

FY2001 Financial Results Preview

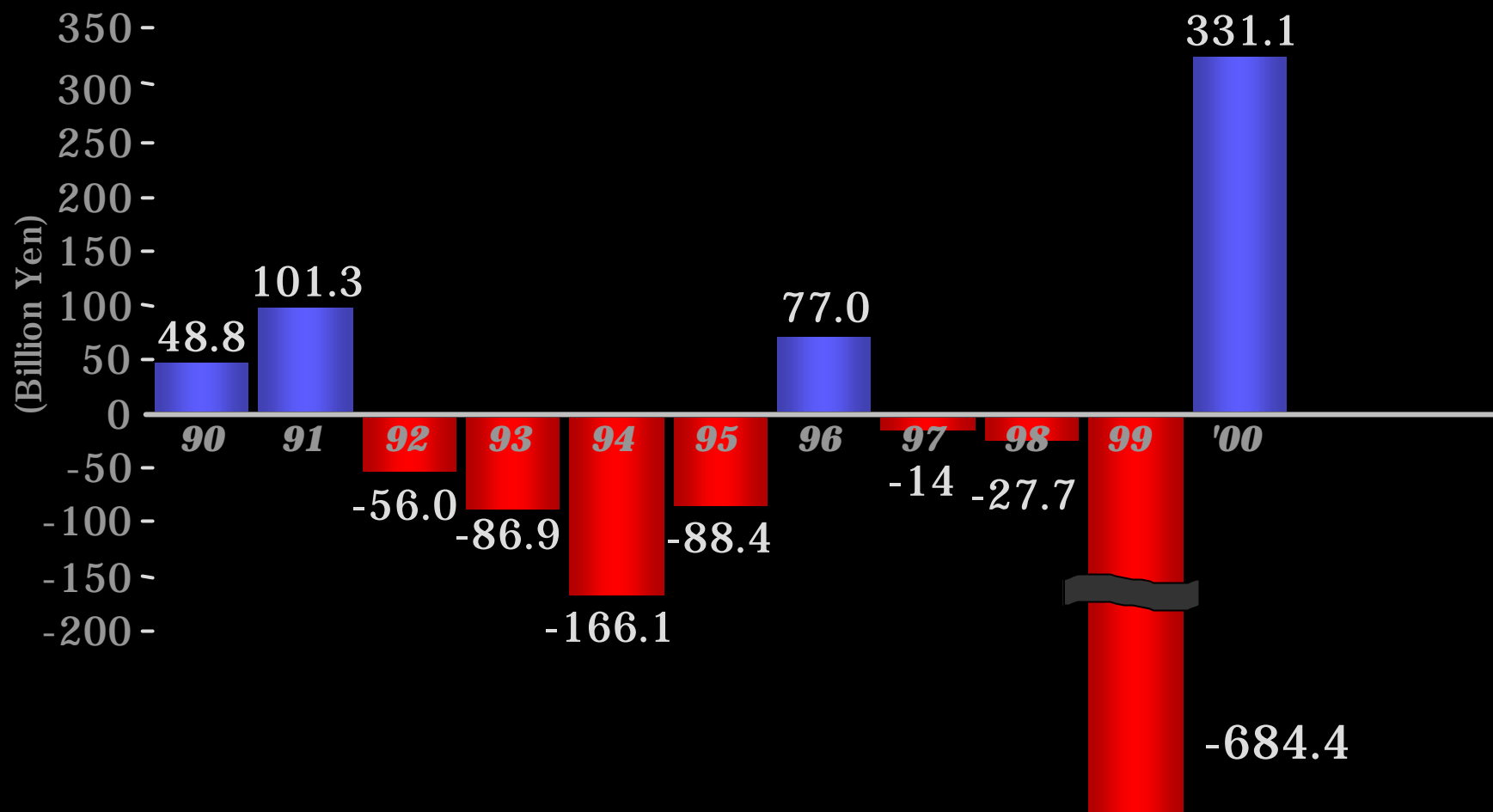
**NISSAN Revival Plan Review
&
NISSAN 180 Presentation**

NISSAN Revival Plan Commitments

- FY00 Return to profitability
- FY02 Operating margin \geq 4.5%
of sales
- FY02 Reduce net consolidated
debt to less than 700 billion yen

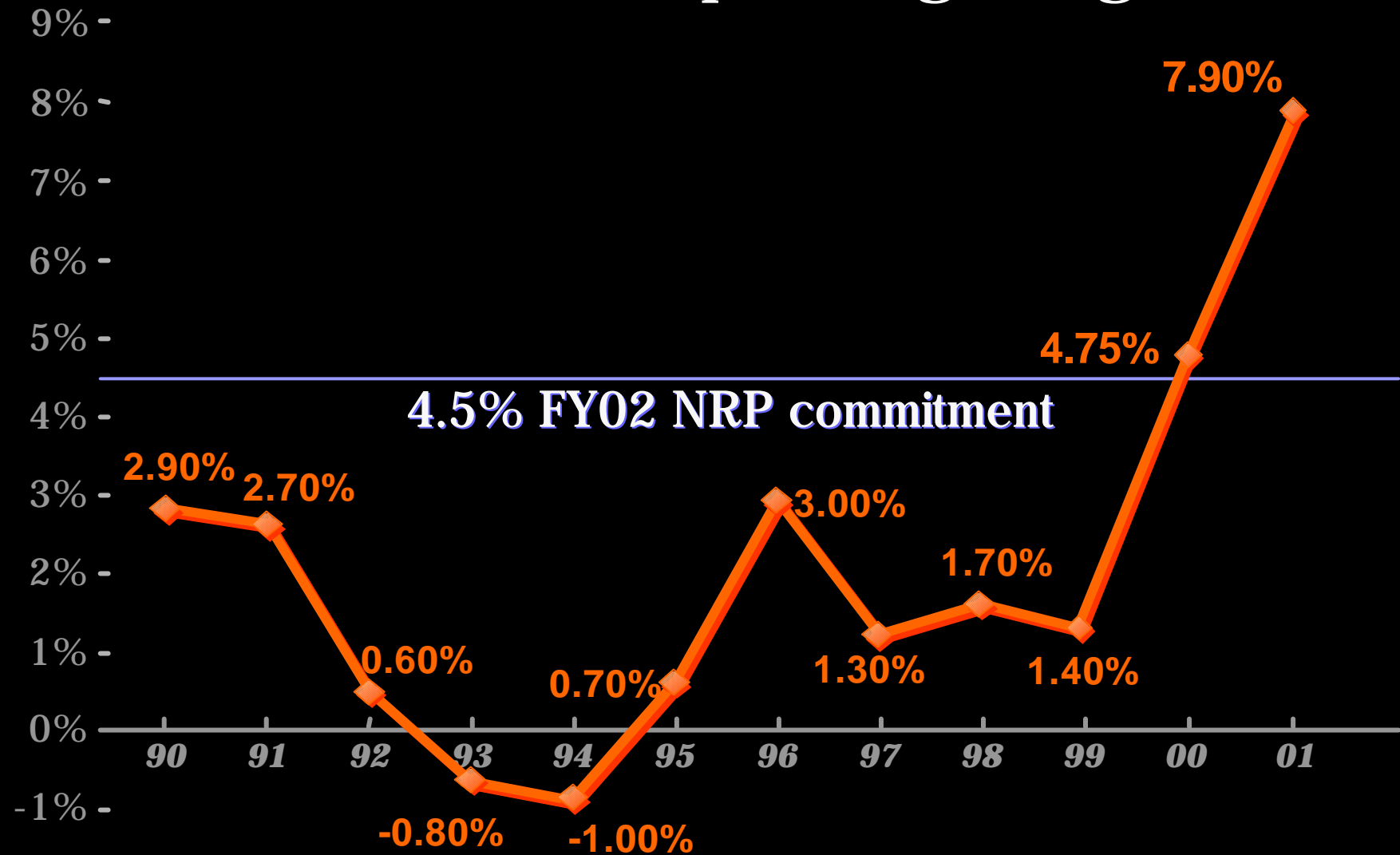
NRP Review

FY consolidated net income



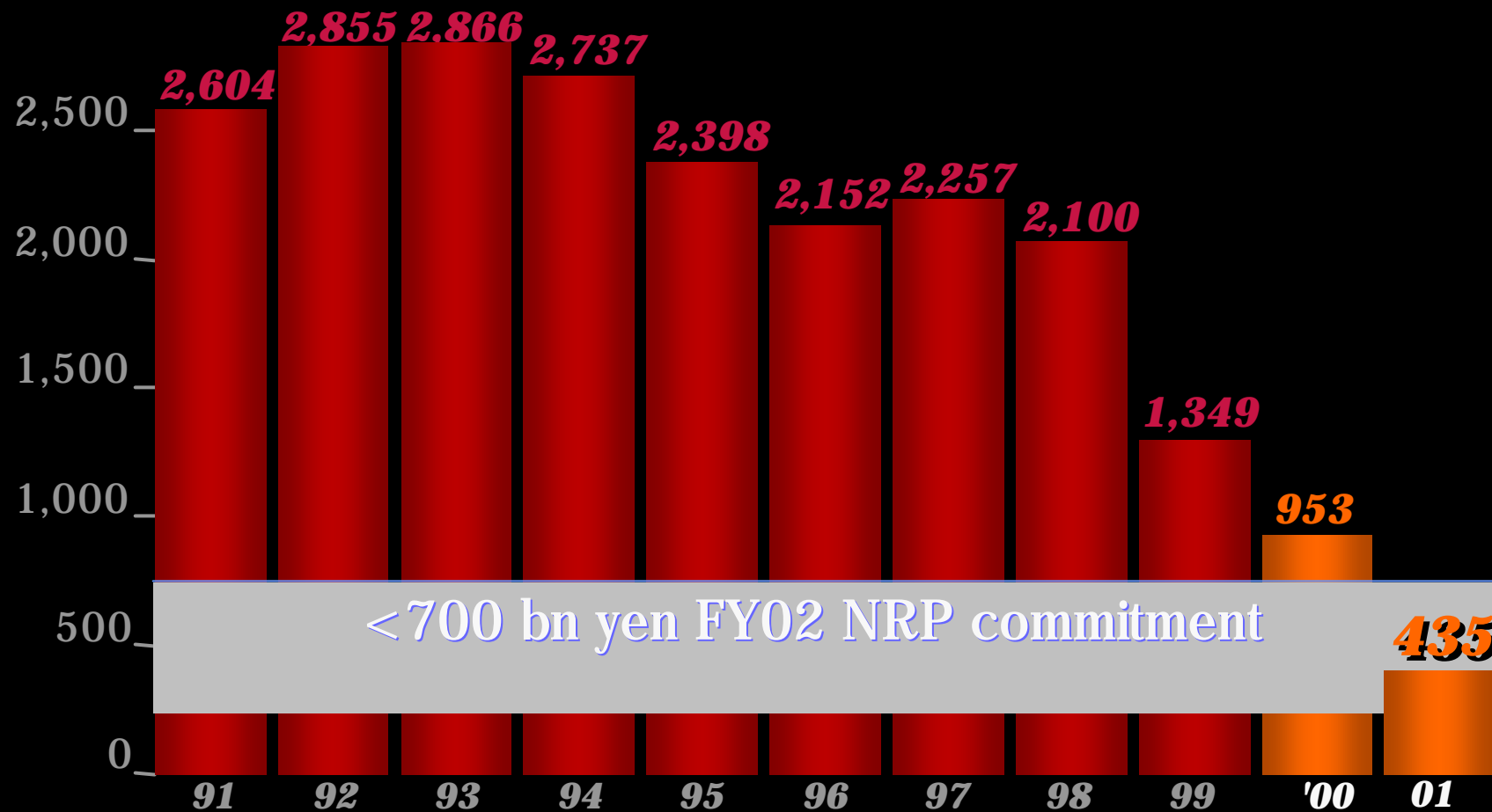
NRP Review

Consolidated operating margin



NRP Review

Consolidated net automotive debt

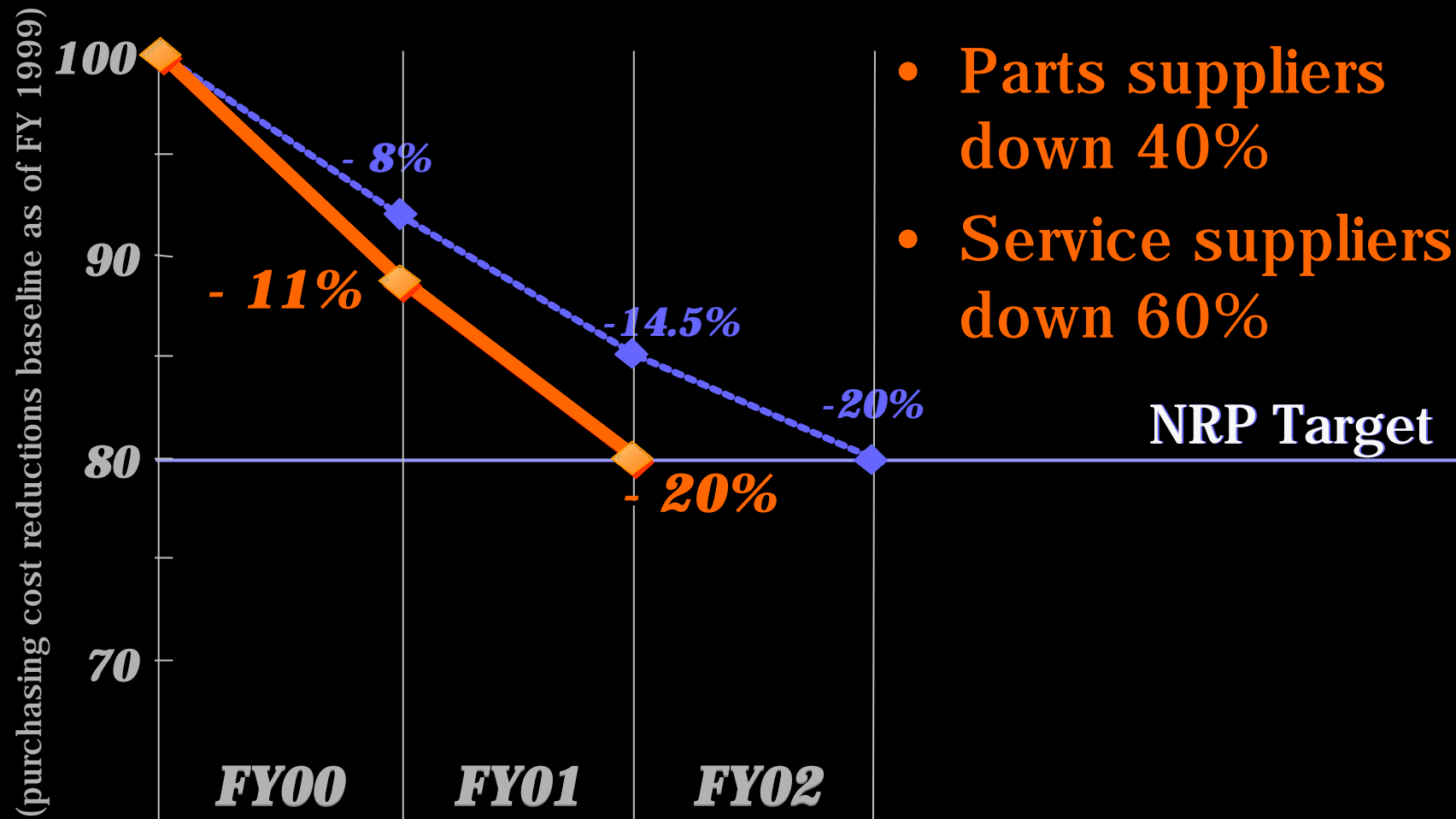


Agenda

- Introduction NRP review
- Fiscal year 2001 business performance
- Fiscal year 2001 financial preview
- NISSAN 180
- Outlook for fiscal year 2002

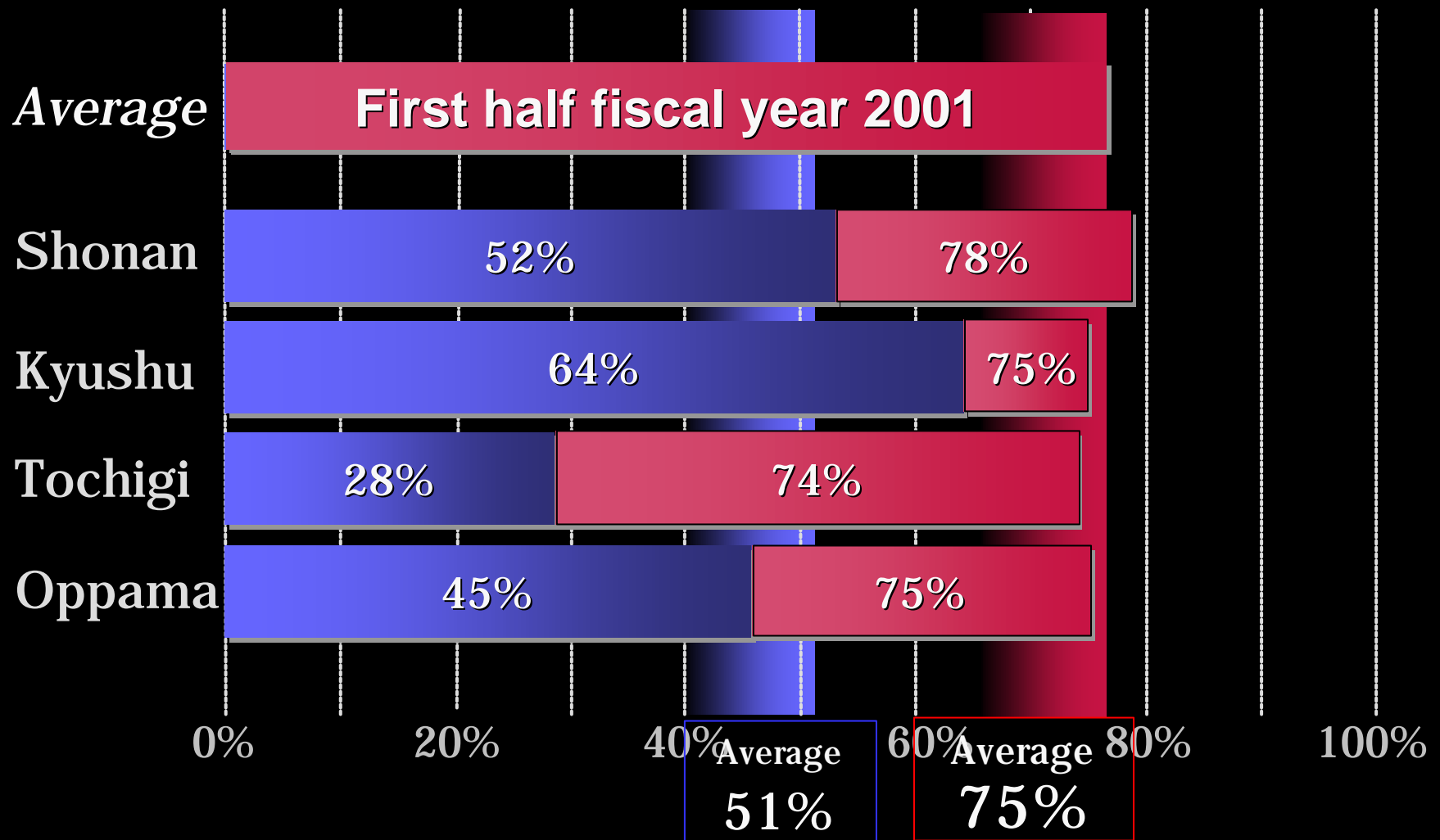
NRP Review

Purchasing cost reductions



NRP Review

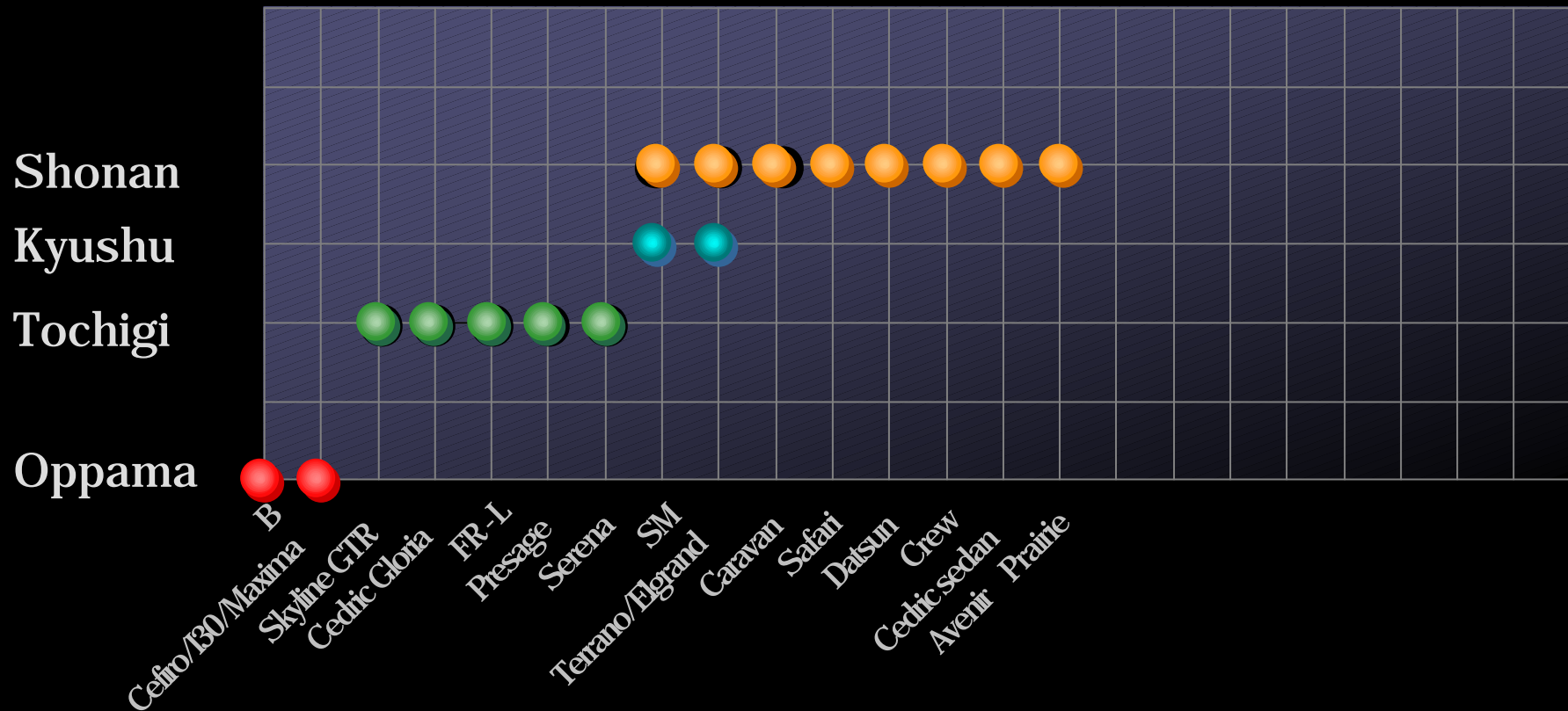
Manufacturing efficiencies achieved



NRP Review

Japan manufacturing system: 2001

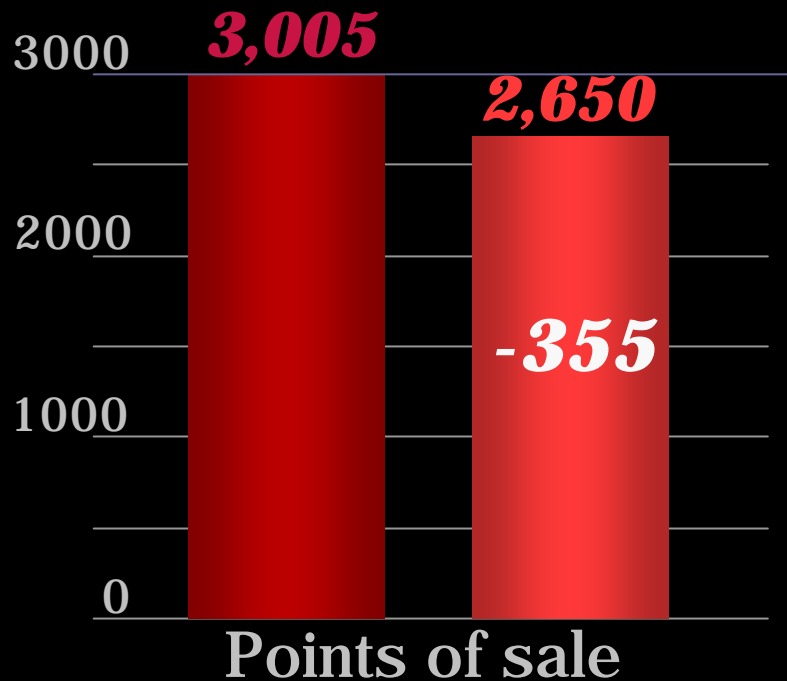
4 plants - 15 platforms



NRP Review

Reduced 355 outlets

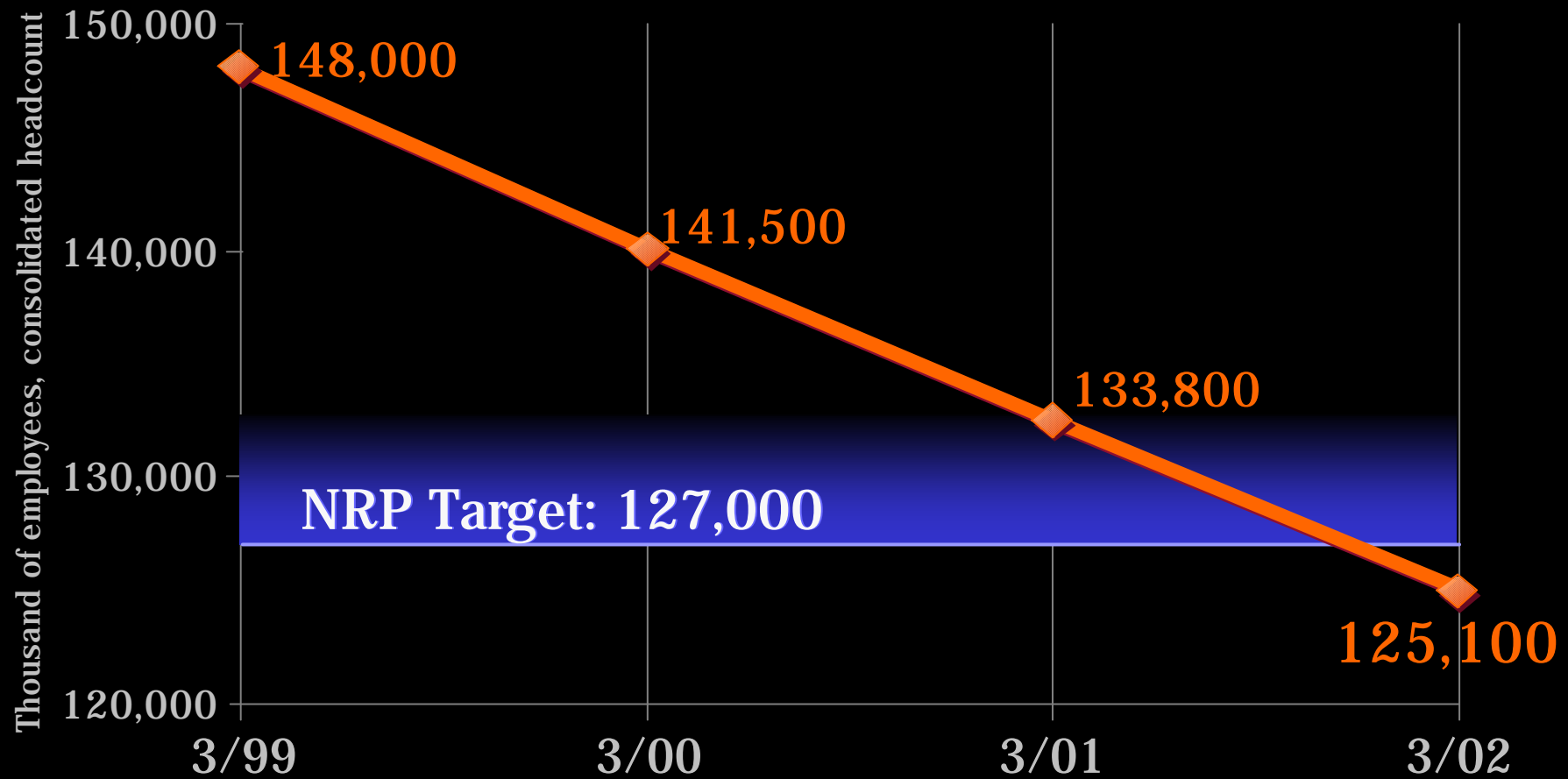
Reduced 18 domestic consolidated dealers



As of March. 2002

NRP Review

Headcount reduced below target



NRP Review

Asset sale proceeds

Billion Yen

Cumulative asset sales
(FY 2000 & 2001)

530

Fiscal year 2001

192

Marketable securities

119

Real estate

73

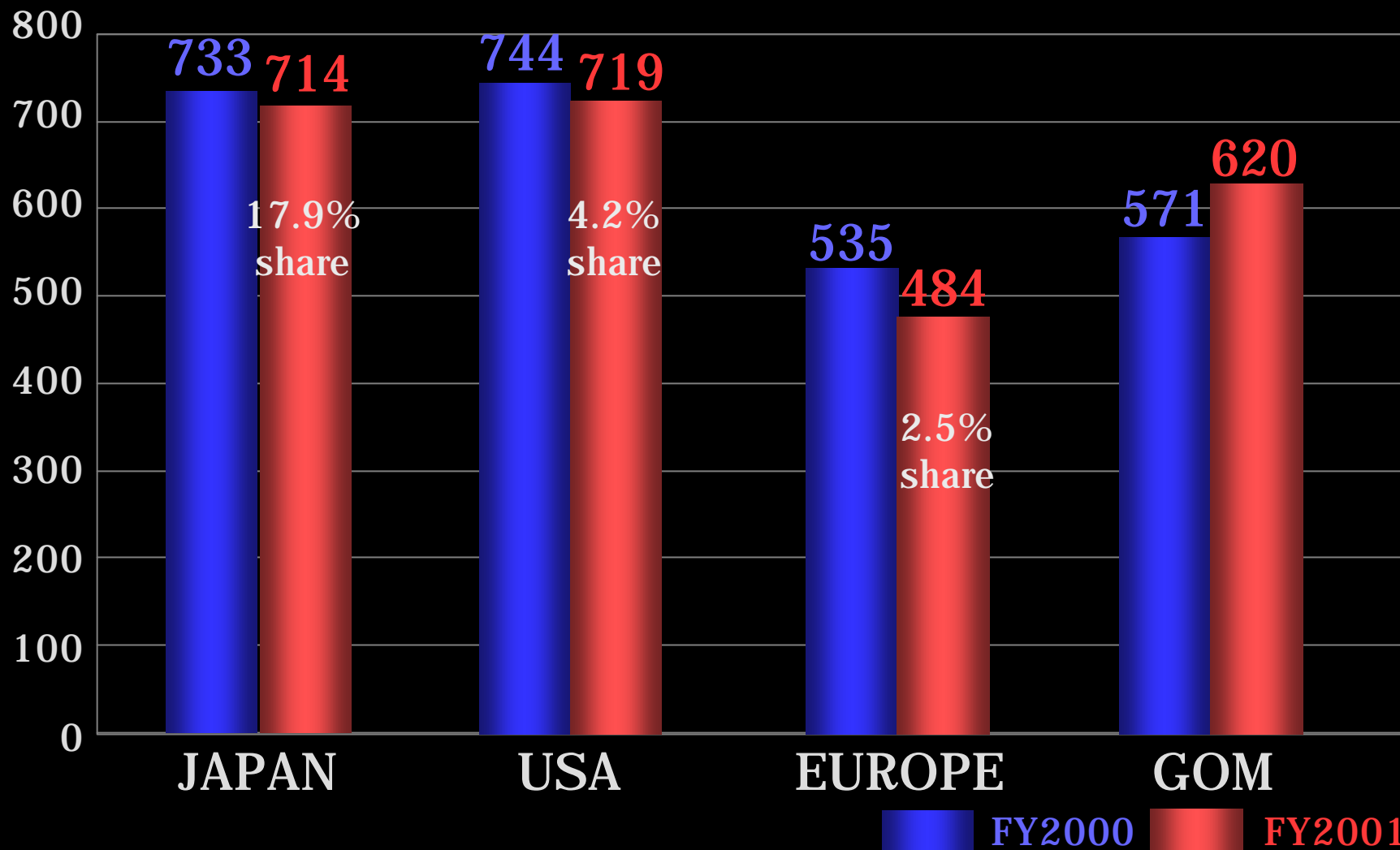
Agenda

- Introduction NRP review
- **Fiscal year 2001 business performance**
- Fiscal year 2001 financial performance
- NISSAN 180
- Outlook for fiscal year 2002

Fiscal Year 2001

Retail Sales by Region

(K units)



Global Sales Volume

*FY00 retail sales:
2,633,000*

Up 4.0%

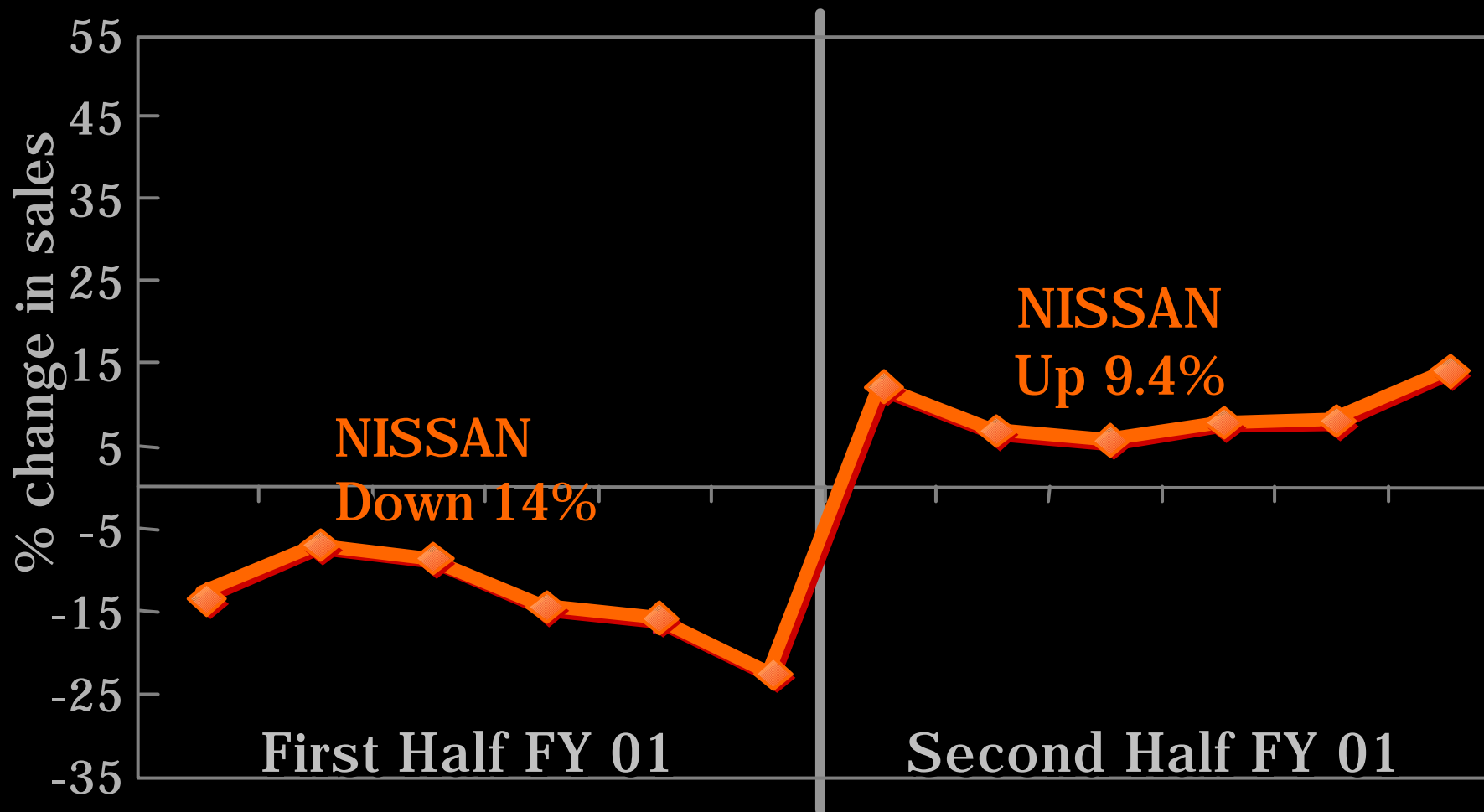
*FY99 retail sales:
2,530,000*

Down 1.4%

*FY01 retail sales:
2,597,000*

Fiscal Year 2001

U.S. Sales % change from previous year



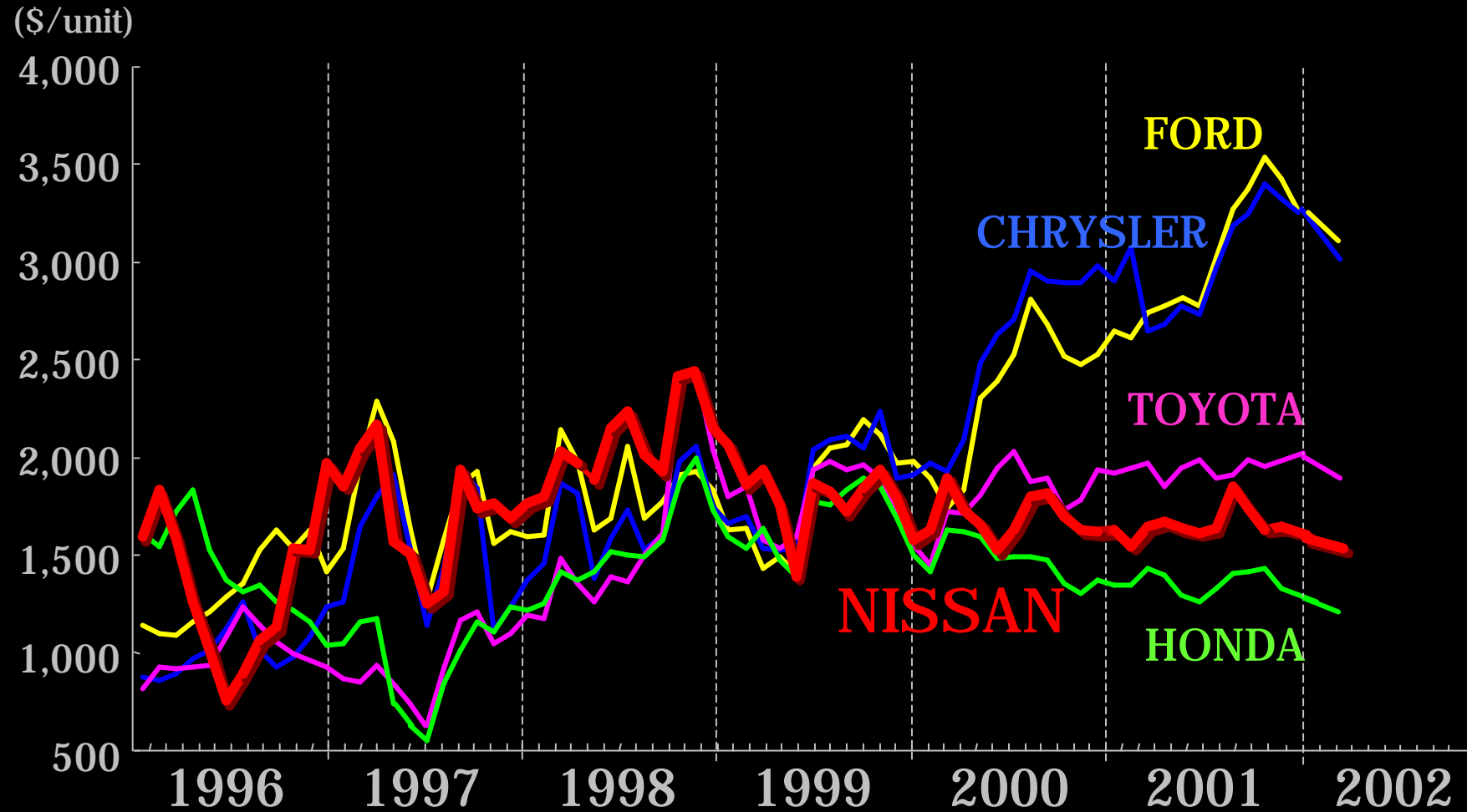
Fiscal Year 2001

**2002 North American
Car of the Year Award**

**2002 Canadian
“Car of the Year” & “Best New Design”**

Fiscal Year 2001

Incentives in USA



(Source: CNW Report)

New ALTIMA Review

- **Transaction price equal to Camry higher than current Accord**
- **New ALTIMA buyer younger than competition**
- **Stimulating sales of other products**

Agenda

- Introduction NRP review
- Fiscal year 2001 business performance
- **Fiscal year 2001 financial performance**
- NISSAN 180
- Outlook for fiscal year 2002

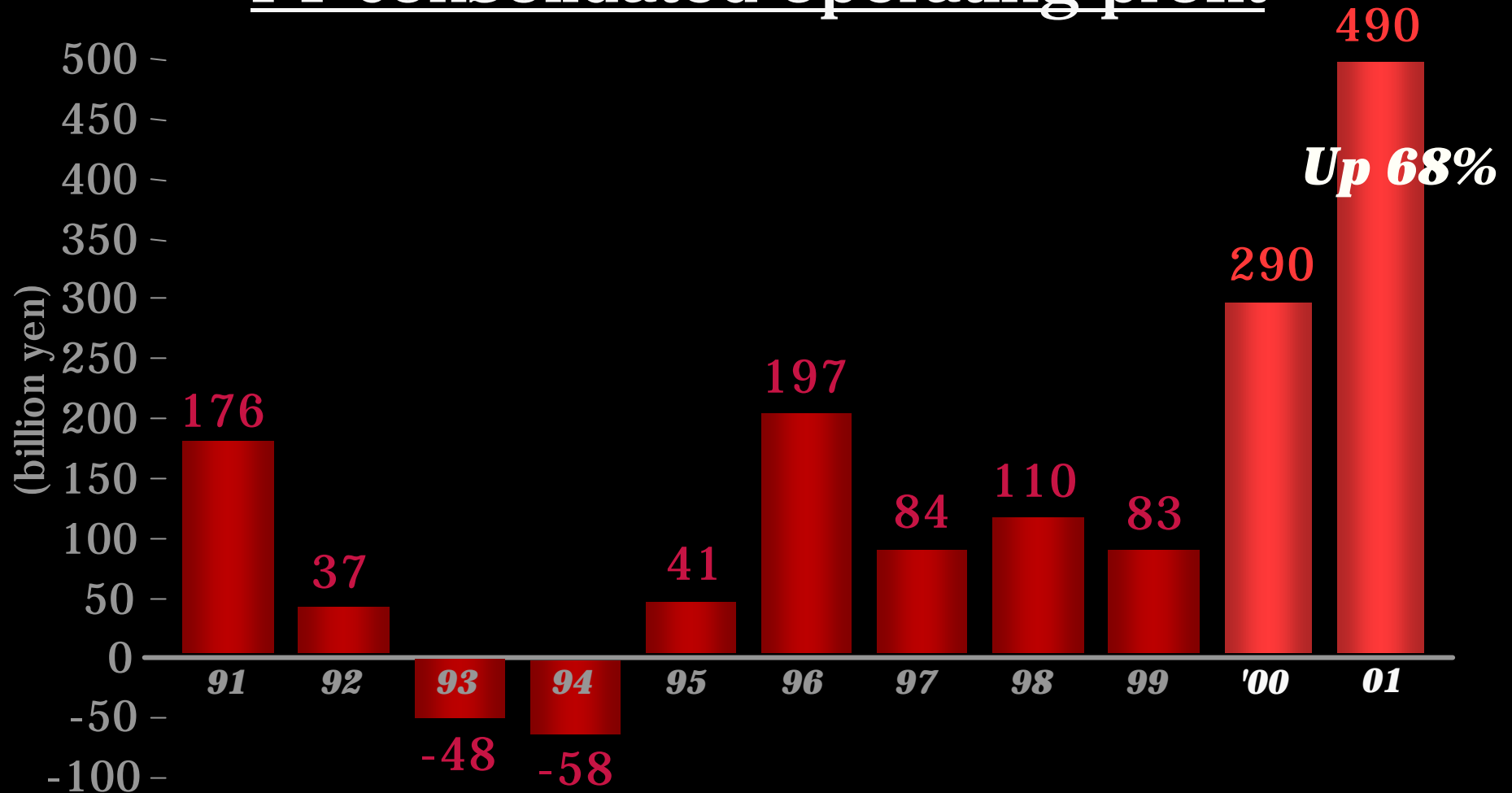
Fiscal Year 2001

Summary Review

	FY00	FY01	Change
Unit Sales k/unit (consolidated retail)	2,633	2,597	-1.4%
Net Sales billion yen	6,089.6	6,200	+1.8%

Fiscal Year 2001

FY consolidated operating profit



Figures before FY94 are adjusted by current rate method

Fiscal Year 2001

Consolidated operating margin



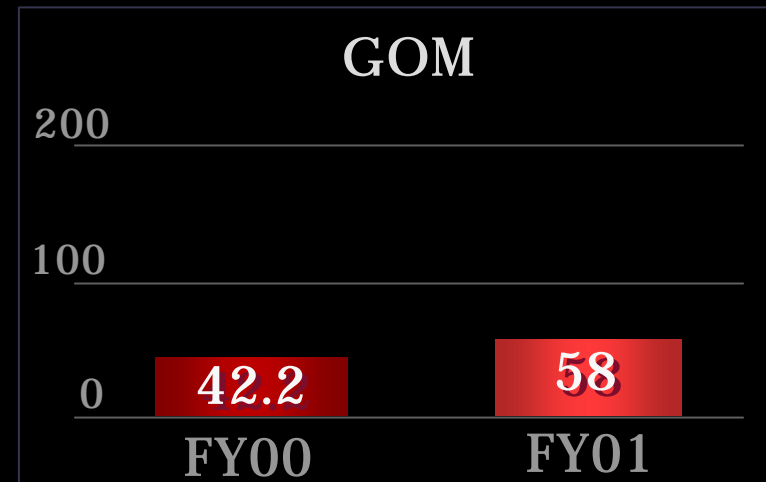
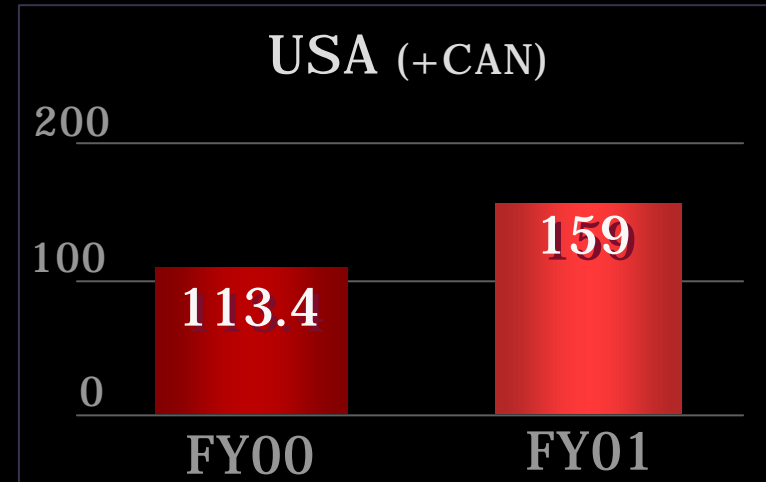
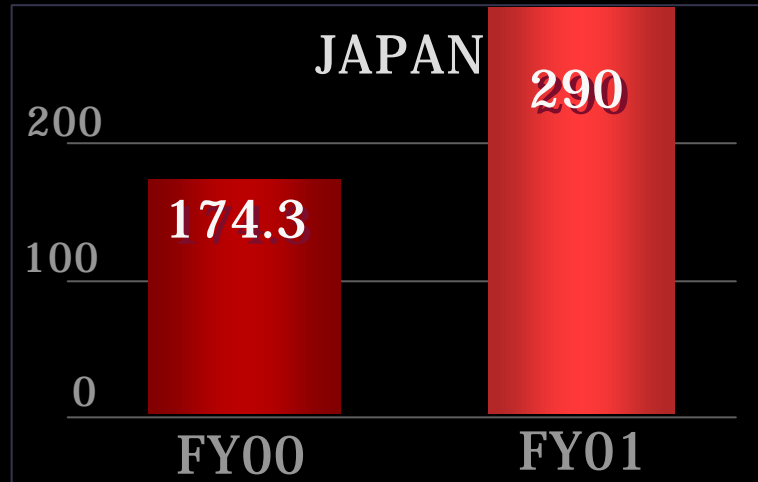
Fiscal Year 2001

Impacts on operating profit



Fiscal Year 2001

Operating profit by region



Eliminations: FY00: 12.3 FY01: 20

Fiscal Year 2001

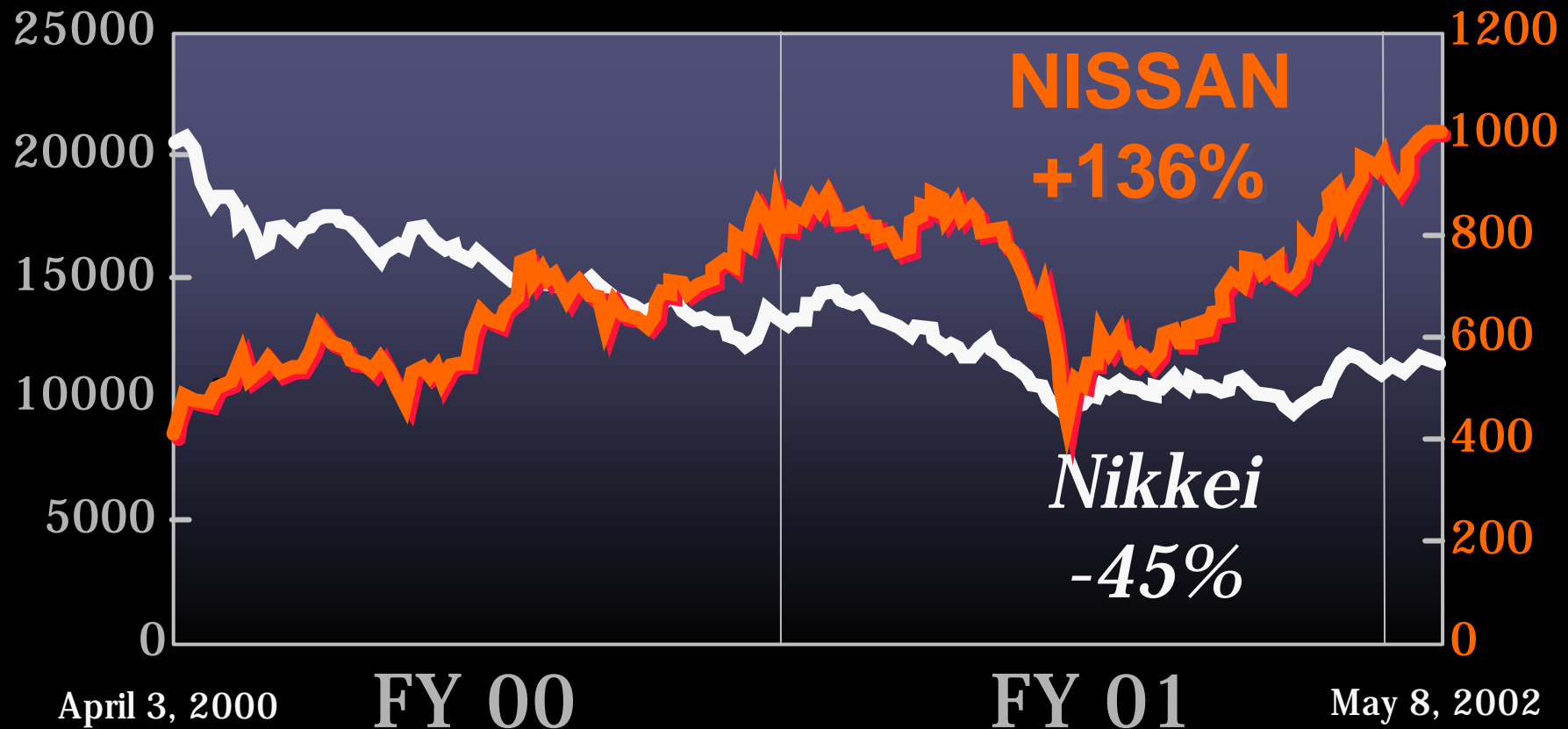
Summary Review

Billion Yen	FY00	FY01	Change
Unit Sales <small>k/unit</small> (consolidated retail)	2,633	2,597	-1.4%
Net Sales <small>billion yen</small>	6,089.6	6,200	+1.8%
Operating Profit <small>billion yen</small>	290.3	490	+68%
Operating Margin	4.75%	7.9%	+3.1 pts.
Net Income <small>billion yen</small>	331.1	372	+12.4%
Return on sales	5.4%	6.0%	+0.6 pts

Fiscal Year 2001

Return & Rewards

	FY00	FY01	% Change
Dividend	7 yen	8 yen	+14%



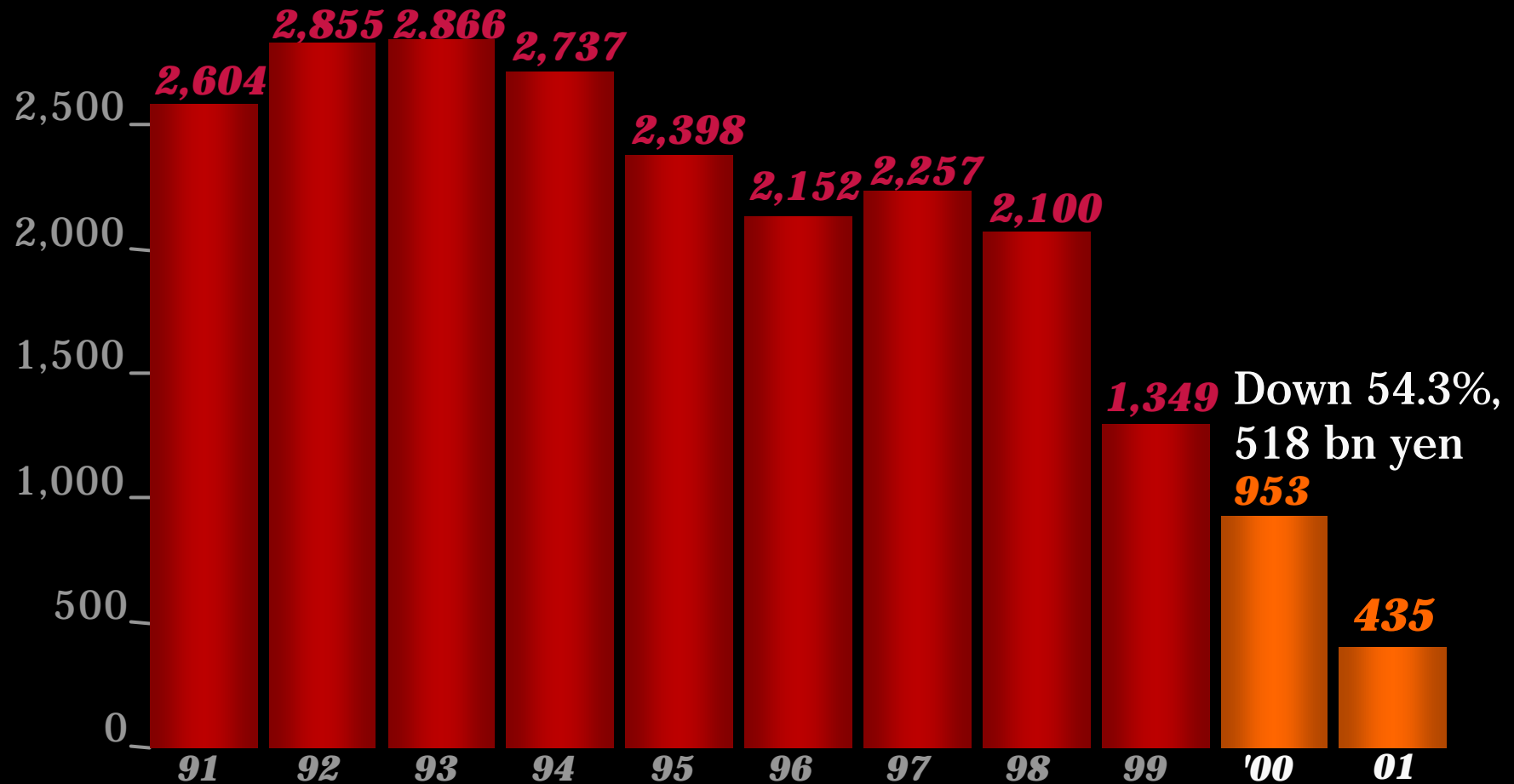
Fiscal Year 2001

Summary Review

Billion Yen	FY00	FY01	Change
Unit Sales (consolidated retail)	2,633	2,597	-1.4%
Net Sales	6,089.6	6,200	+1.8%
Operating Profit	290.3	490	+68%
Operating Margin	4.75%	7.9%	+3.1pts.
Net Income	331.1	372	+12.4%
Net Auto Debt	953.0	435	-54.3%

Fiscal Year 2001

Consolidated net automotive debt



Agenda

- Introduction NRP review
- Fiscal year 2001 business performance
- Fiscal year 2001 financial performance
- **NISSAN 180**
- Outlook for fiscal year 2002

NISSAN 180

1 *million additional units worldwide*
FY04 10/04 to 9/05

8 *% operating margin*
with constant accounting standards

0 *net automotive debt at end FY04*
with constant accounting standards

NISSAN 180

Foreign currency assumptions



NISSAN 180

NISSAN 180

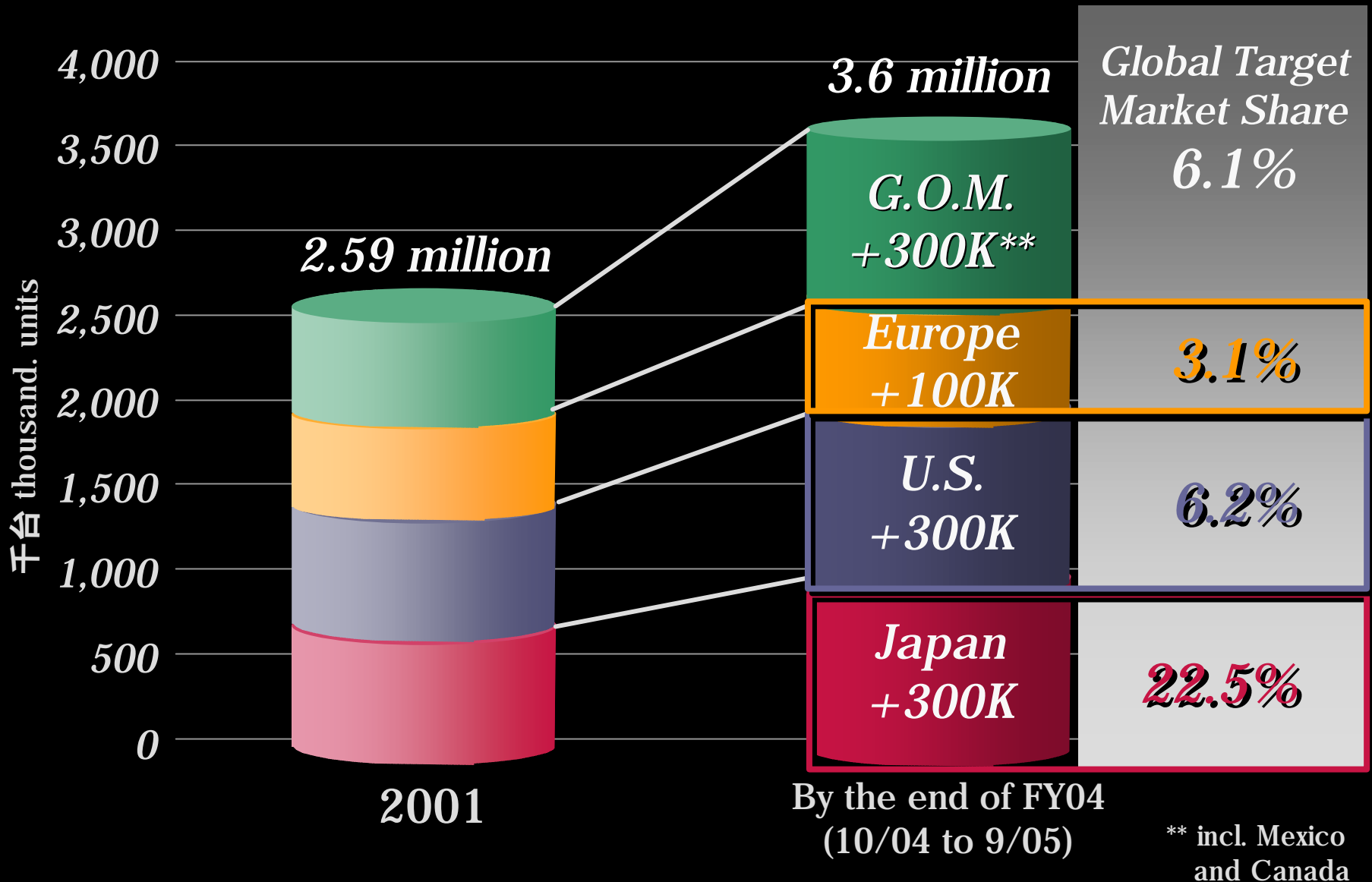
*More
Revenue*

*Less
Cost*

*More Quality
& Speed*

*Maximize
Alliance
with
Renault*

NISSAN 180



NISSAN 180

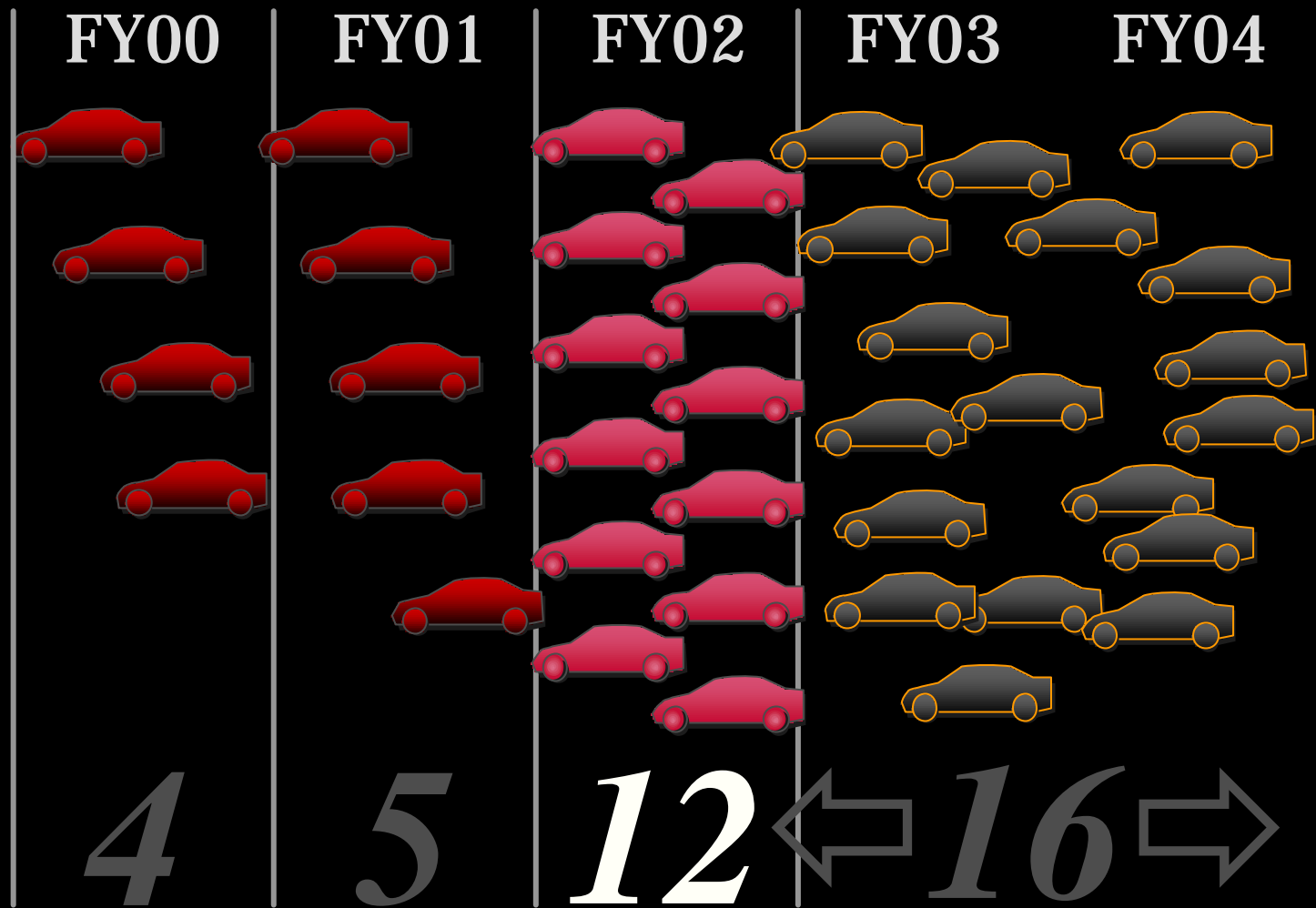
Models in the top 10 most innovative cars in Japan

 Fairlady Z	 Fairlady Z			
 Cima		None		
 180SX	 Cima		 Cube	 Primera sed
 Infiniti Q45				 Primera wgn
<i>1991</i>	<i>1993</i>	<i>1995-97</i>	<i>1999</i>	<i>2001</i>
				 Skyline GT-R

NISSAN 180



NISSAN 180



NISSAN 180

Japan retail focus

- *Convenient retailer strategy*
- *New conquest strategy*
- *Effective outlet management*

Europe retail focus

- *Build the brand*
- *Implement hub strategy with Renault*
- *Improve CSI & SSI scores*

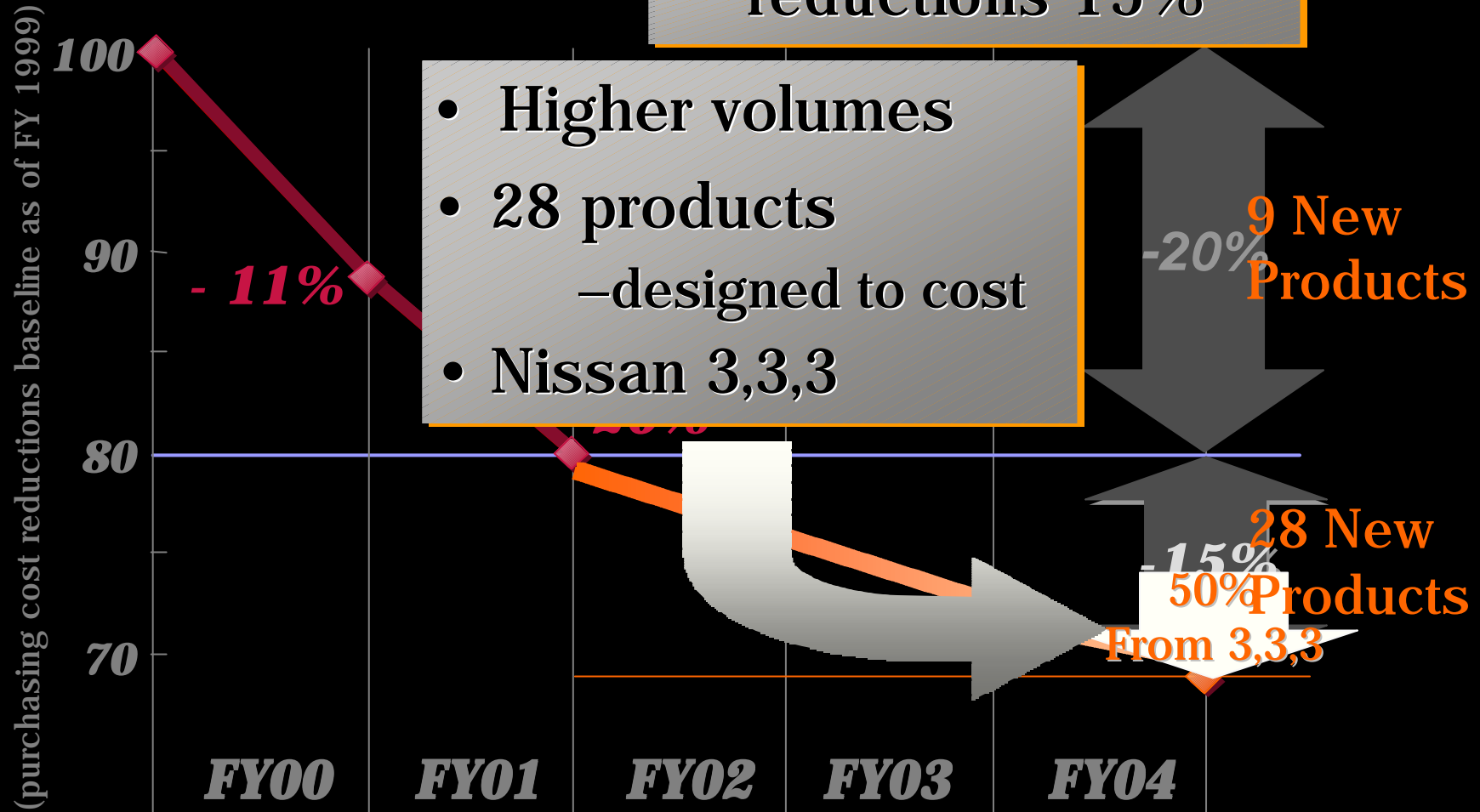
U.S retail focus

- *Marketing & advertising skills*
- *Improve distribution network*
- *Improve CSI & SSI scores*

NISSAN 180

Less costs

Purchasing cost reductions 15%



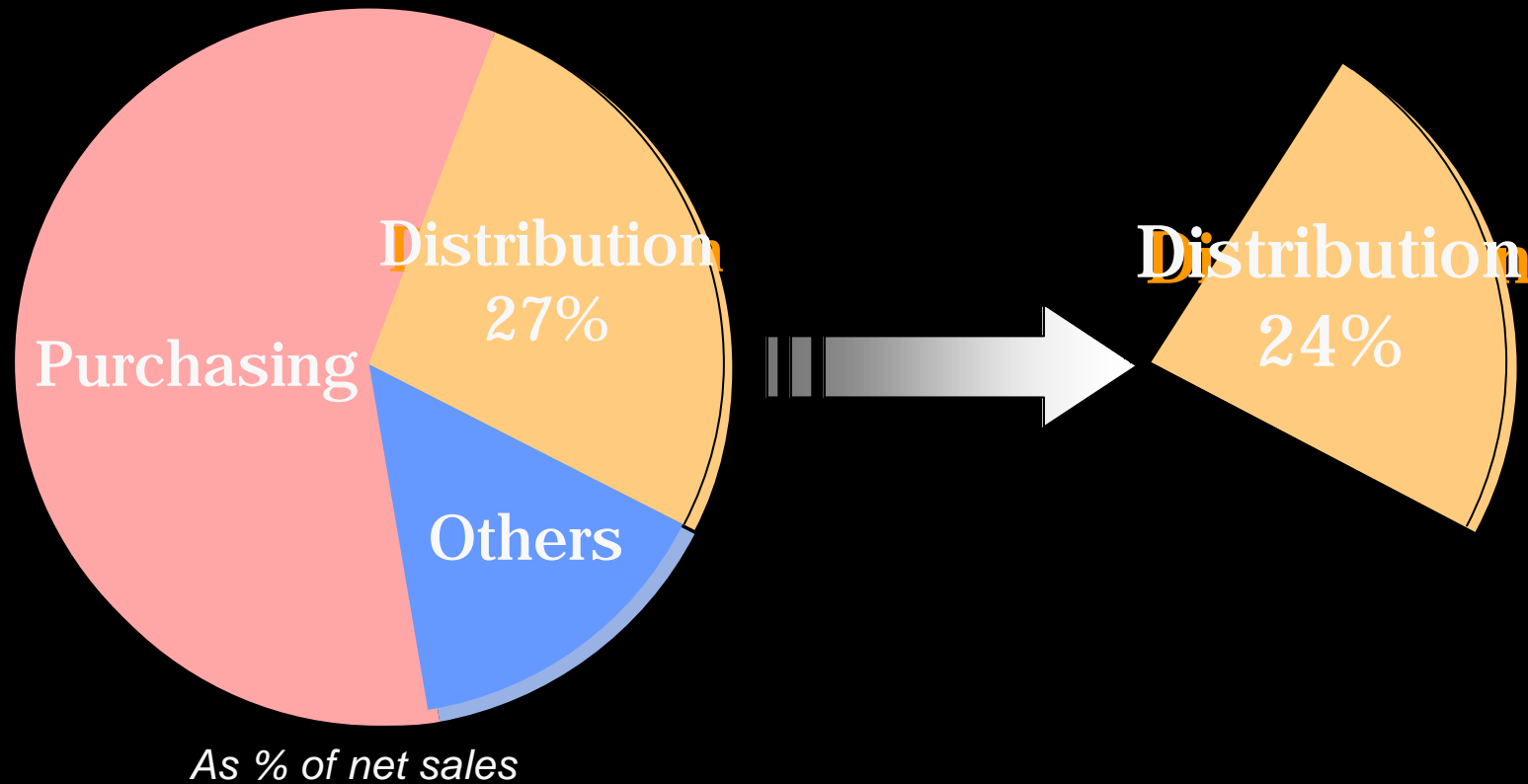
NISSAN 180

Less costs

- Purchasing
- Manufacturing & logistics
 - Reduce 12% in three years
- Distribution

NISSAN 180

Reduce global distribution costs by 3% points to 24%



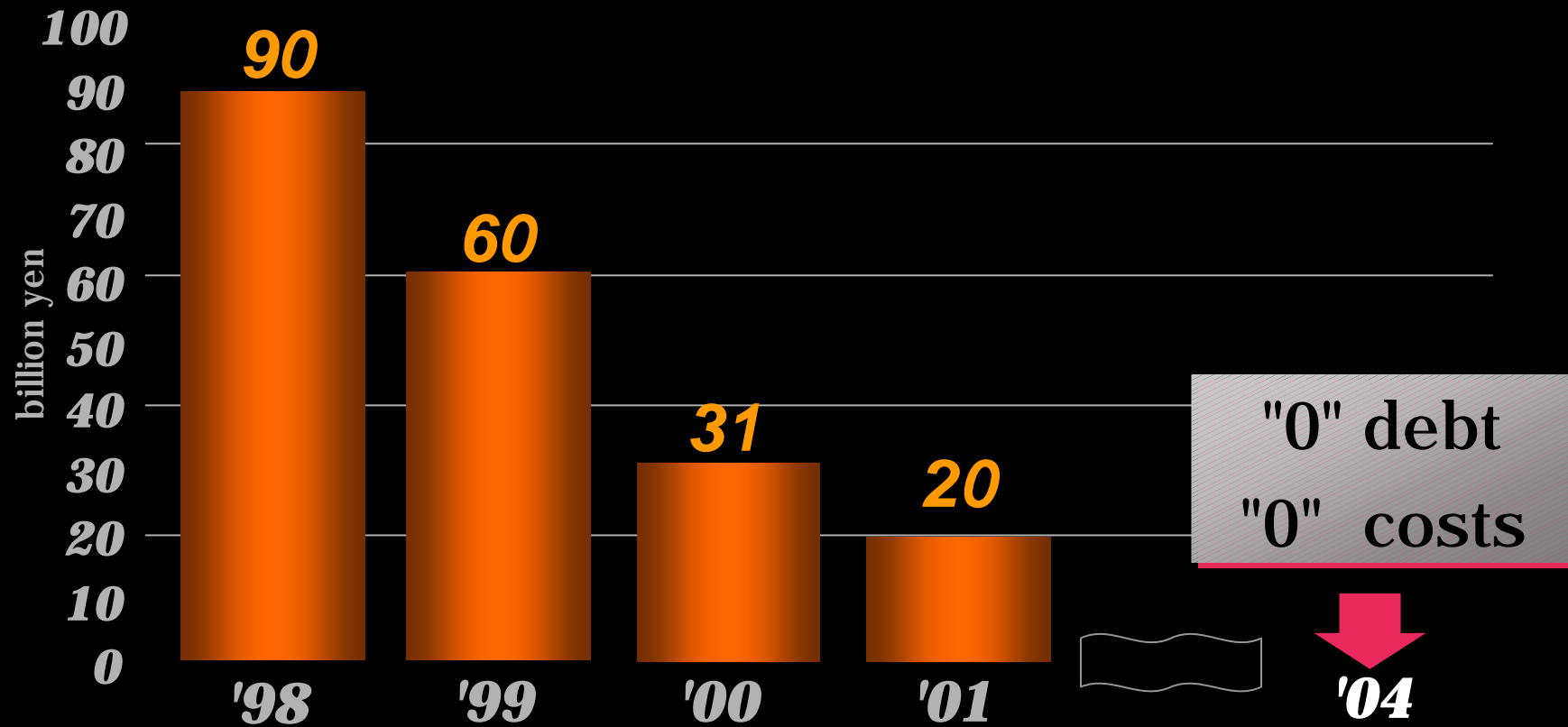
NISSAN 180

Less Costs

- Purchasing
- Manufacturing & logistics
 - Reduce 12% in three years
- Distribution
- R&D expenses remain 4%-4.5% of revenues
- Eliminate finance costs

NISSAN 180

Eliminate financial costs



NISSAN 180

NISSAN “QUALITY 3,3,3”

	Category	Indicator
Product Attractiveness	Perceived Attractiveness	Overall Opinion
	Owner’s Satisfaction	JDP APEAL
Product Quality	Initial Reliability	JDP IQS
		JDP VDI, SOFRES
Sales & Service	Sales	SSI
	Service	CSI

NISSAN 180

Original CFT's

- ⇒ Business development
- ⇒ Purchasing
- ⇒ Manufacturing & Logistics
- ⇒ R&D
- ⇒ Sales & Marketing
- ⇒ G&A
- ⇒ Finance Costs
- ⇒ Product Phasing out
- ⇒ Organization

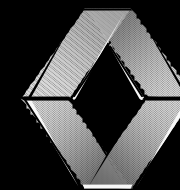
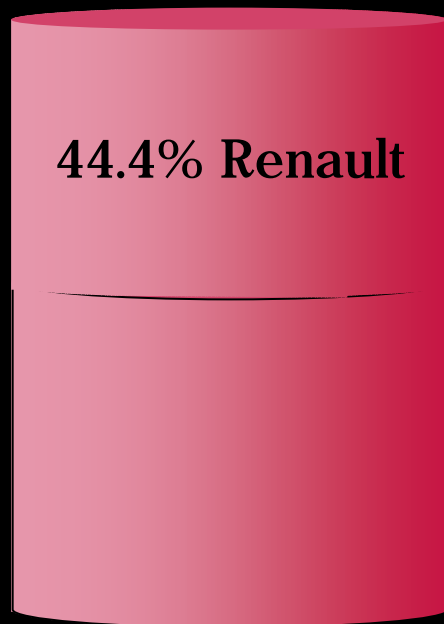


New CFT Line-up

- ⇒ Associated Business
- ⇒ Supply Chain Management
- ⇒ Intellectual Assets Management
- ⇒ Fleet Business
- ⇒ Purchasing -- Nissan 3-3-3
- ⇒ Manufacturing & Logistics
- ⇒ R&D
- ⇒ Marketing & Sales
- ⇒ G&A
- ⇒ Finance Cost
- ⇒ **Product/Part complexity/diversity management**
- ⇒ Quality of Management
- ⇒ Cost of Investment

NISSAN 180

NISSAN RENAULT Alliance



NISSAN 180

Main Markets



Platform and power-train commonization

10 platforms by 2010
8 engine families
7 transmission families

B-platform (March/Micra/Cube)
C- platform

Exchange of best practices

Agenda

- Introduction NRP review
- Fiscal year 2001 business performance
- Fiscal year 2001 financial performance
- NISSAN 180
- **Outlook for fiscal year 2002**

FY 2002

FY01 retail sales:

2,597,000

FY02 forecast:

2,792,000

Global sales volume up 7.5%

FY 2002

Supported by the biggest product year
in NISSAN's history

Europe

Primera

LCV

LCV

Japan

Moco

Elgrand

Z-Car

Cube

Sedan

Coupe

U.S.

Z-Car

Murano

FX45

Maxima

G35 coupe

M45

GOM

X-Trail

Platina (Mex)

Z-Car

C-sedan

Q45

sedan

FY 2002

FY02 sales forecast by region

JAPAN

- *TIV down 1.1% (excl. mini)*
- *Domestic sales up 6.1% (excl. mini)*
- *Share up 1.3 pts to 19.2% (excl. mini)*
- *Moco, Elgrand, Z, Cube, New sedan , Coupe*

(K units)



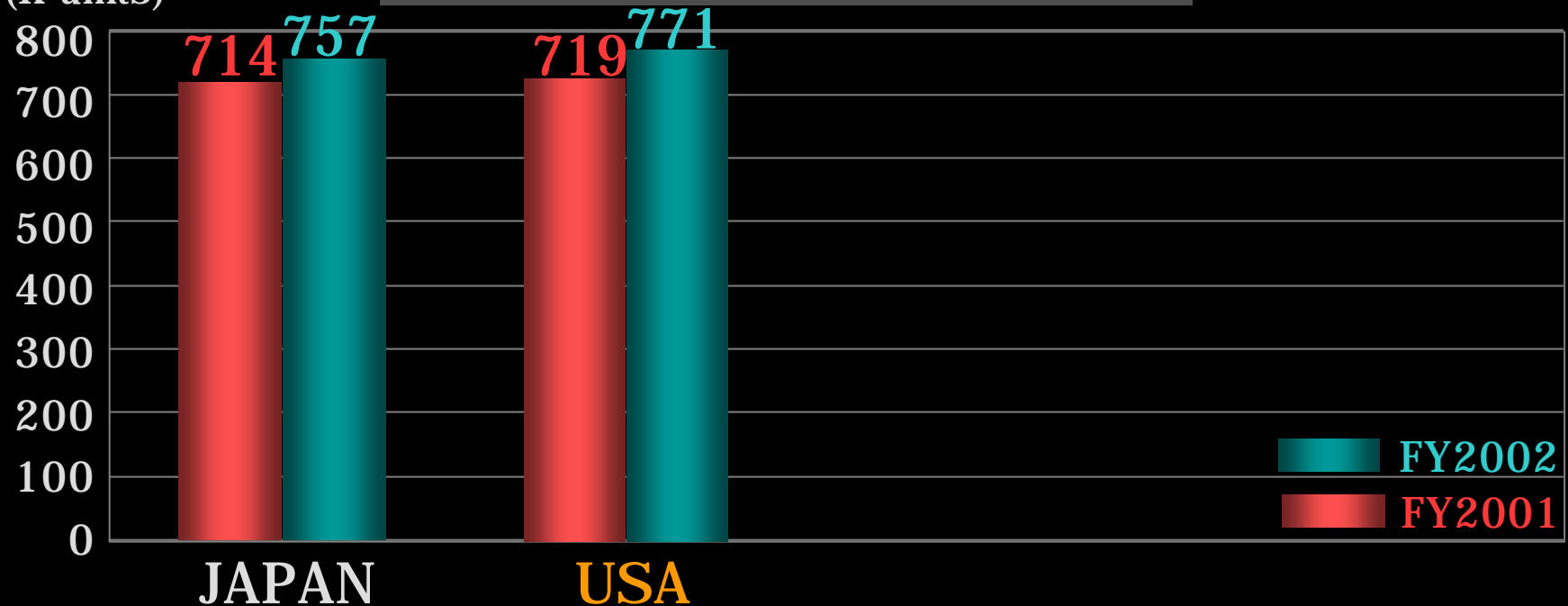
FY 2002

FY02 sales forecast by region

USA

- > U.S. TIV down 8.2%
- > U.S. sales up 7.3%
- > U.S. share up 0.7 pts to 4.9%
- > Nissan: Z, Murano, Maxima
- > Infiniti: M45, G35 coupe, FX45

(K units)

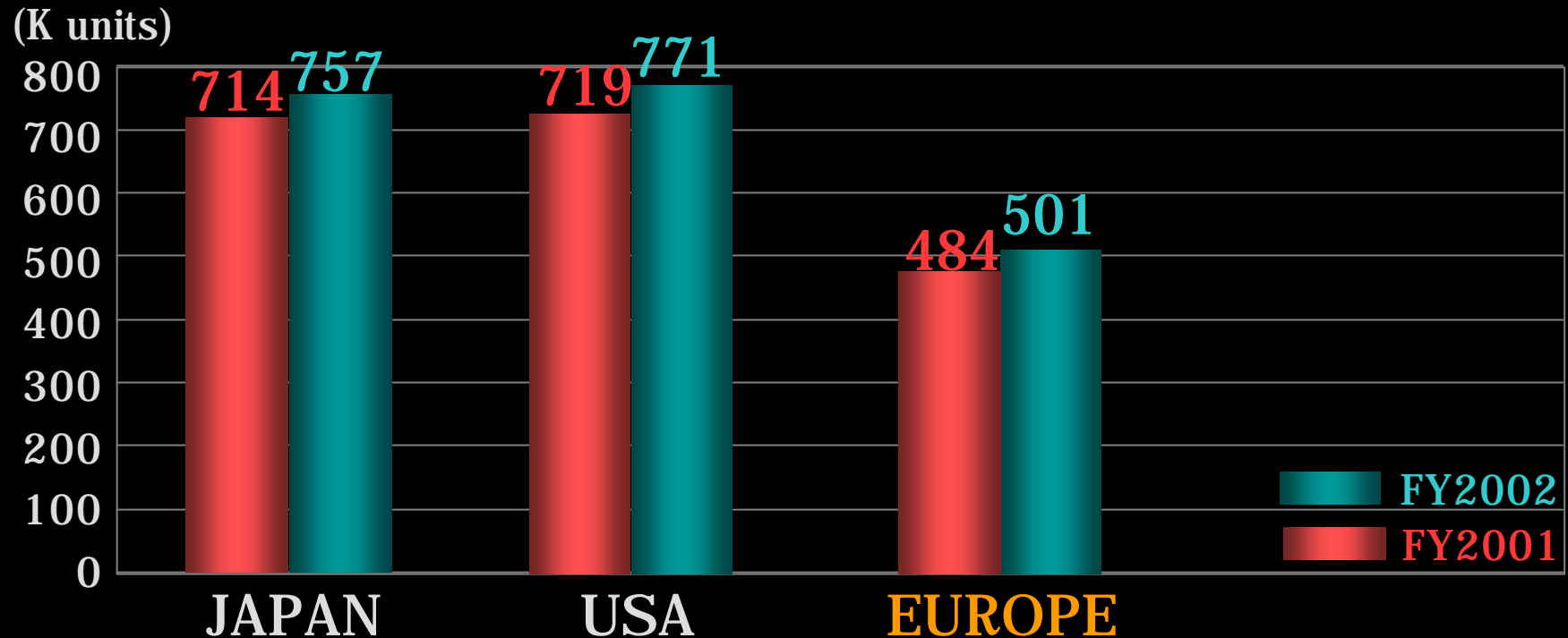


FY 2002

FY02 sales forecast by region

EUROPE

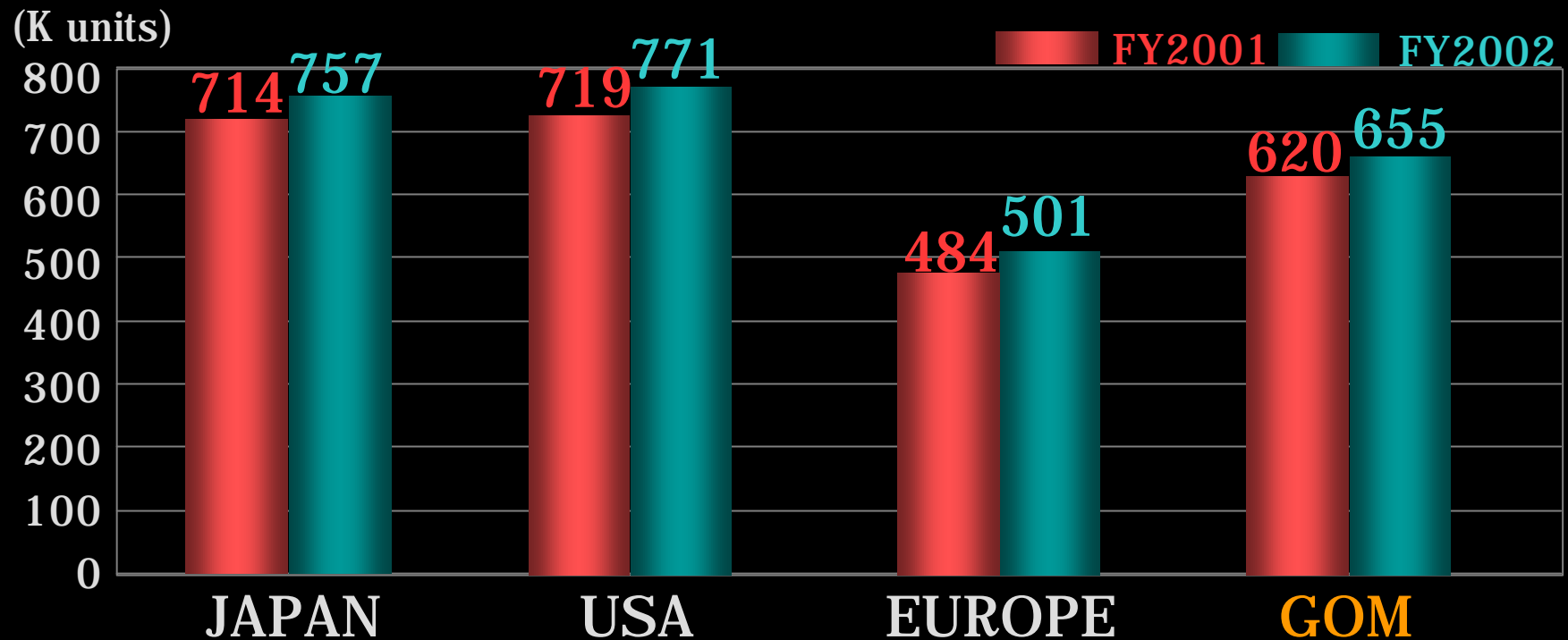
- > *TIV down 4.2%*
- > *Sales up 1.8%*
- > *Market share up 0.2 pts to 2.7%*
- > *Primera , 2 LCVs from Renault*



FY 2002

FY02 sales forecast by region

GOM



FY 2002

Risks

- Strengthening of yen to US\$
- Harsher competitive environment

Opportunities

- More favorable Total Industry Volumes
- NISSAN 180

FY 2002

(billion yen)	FY 2001	FY 2002-F
Sales	6,200	6,500
Operating profit	490	553
Ordinary profit	415	488
Net income	372	380

Capital Exp.	300	350
Net auto debt	435	250

	FY01	FY02-F
Yen/Dollar	125	125
Yen/ Euro	109	110