

# **NISSAN 180**

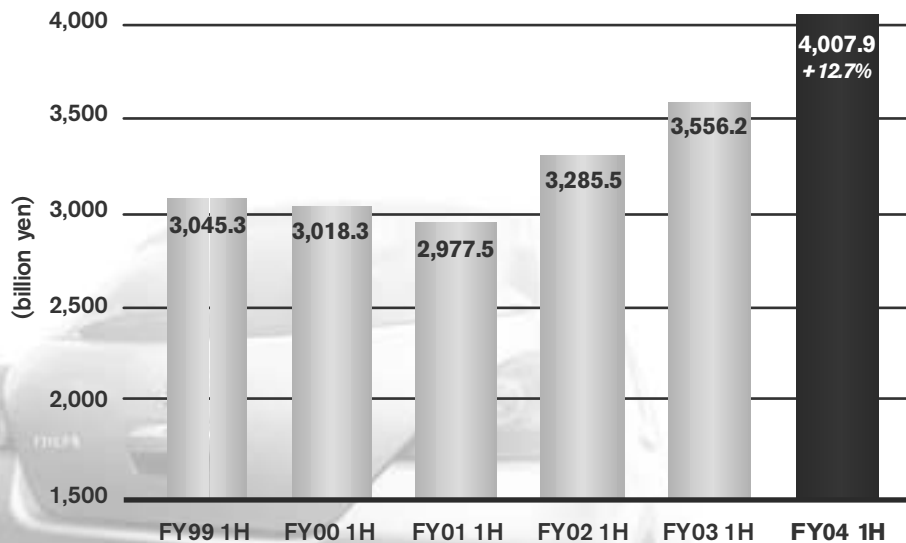
## **Fiscal Year 2004**

### **First Half Financial Results**

**October 29, 2004**  
**Carlos Ghosn, President & CEO**

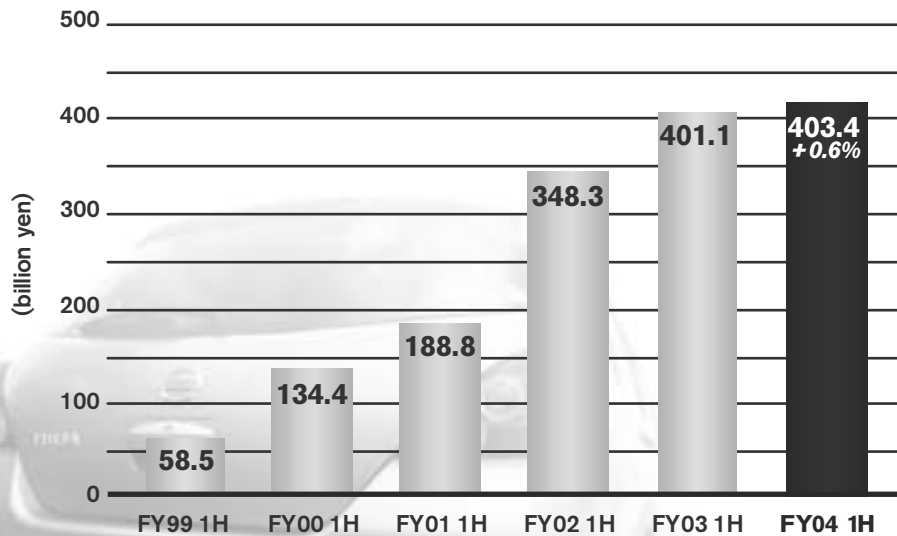
## **First-half 2004 business review**

**Consolidated net revenue**



# First-half 2004 business review

## Consolidated operating profit



## Agenda

**First-half 2004 business review**

**First-half 2004 sales performance**

**First-half 2004 financial results**

**Outlook for fiscal year 2004**

# First-half 2004 business review

Japan: SHIFT\_event

**MURANO**



**TIIDA**



**FUGA**



**TIIDA LATIO**



**LAFESTA**



**NOTE**

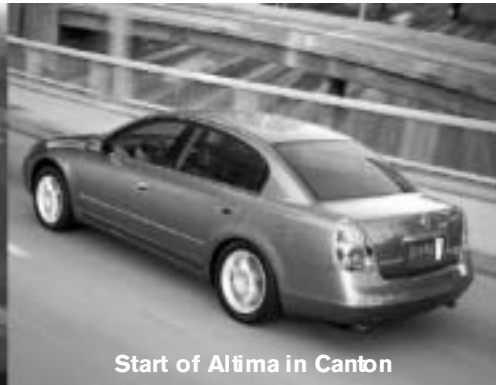


# First-half 2004 business review

North America: Manufacturing developments



Expansion of Decherd engine plant



Start of Altima in Canton

# First-half 2004 business review

Europe: Investments for the future



PICKUP



New national sales company in Russia

New investment in Barcelona plant

# First-half 2004 business review

GOM: Investments for the future



**Egypt**

Establish an automotive industrial base

**Korea** Launch Infiniti brand

**Thailand**

Expand production capacity  
Establish as an Asian export base

# First-half business review

China: Investments for the future



## Xiangfan

Launch production of Teana

## Guangzhou

New plant starts at Huadu  
New R&D facility

## Agenda

**First-half 2004 business review**

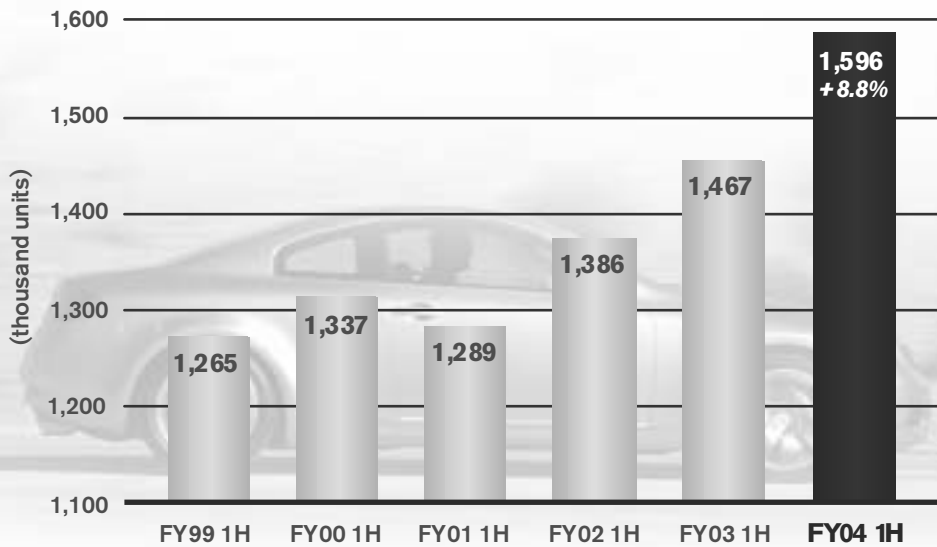
**First-half 2004 sales performance**

**First-half 2004 financial results**

**Outlook for fiscal year 2004**

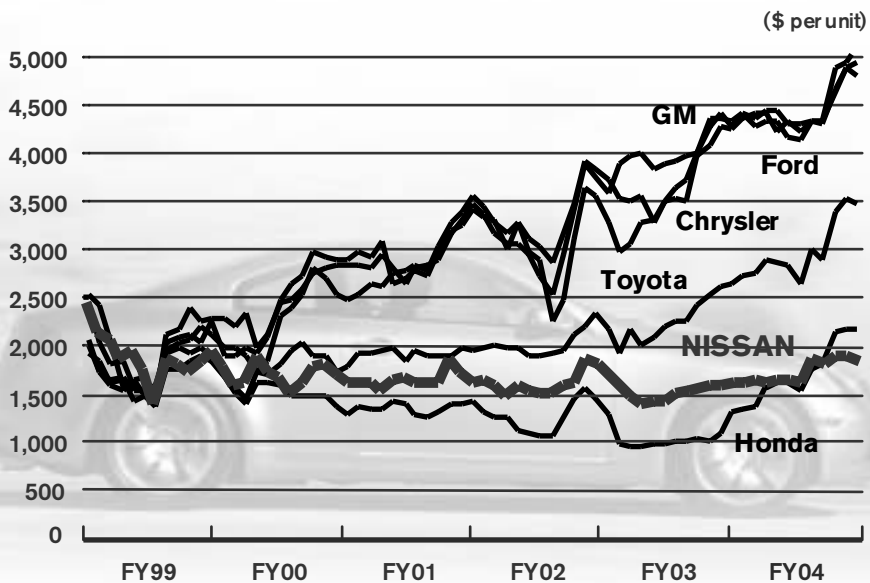
# First-half 2004 sales performance

Global retail sales volumes



# First-half 2004 sales performance

Incentives per unit in U.S. – Nissan Division



## FY 2004: 9 new models



## First-half 2004 sales performance

Key contributors



# First-half 2004 sales performance

## Key contributors



ALTIMA



MURANO



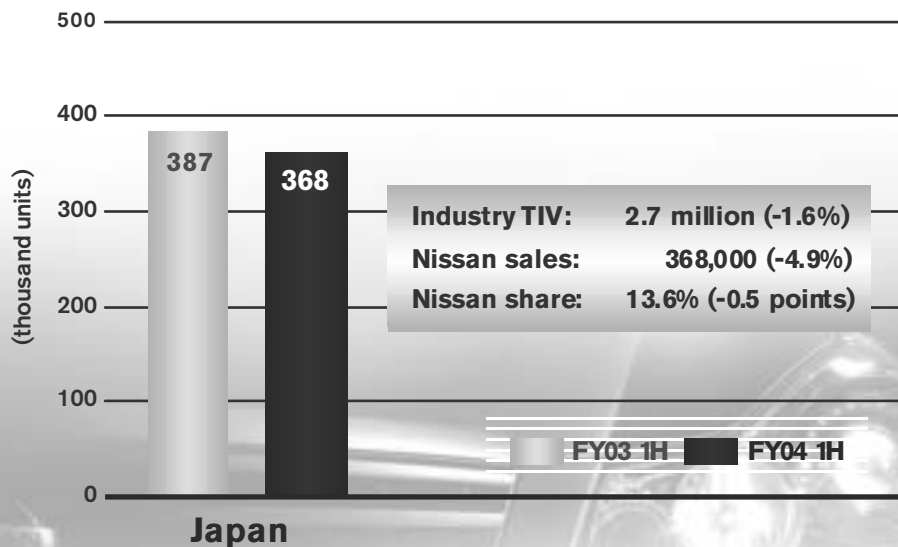
MICRA



X-TRAIL

# First-half 2004 sales performance

## Retail sales volume by region

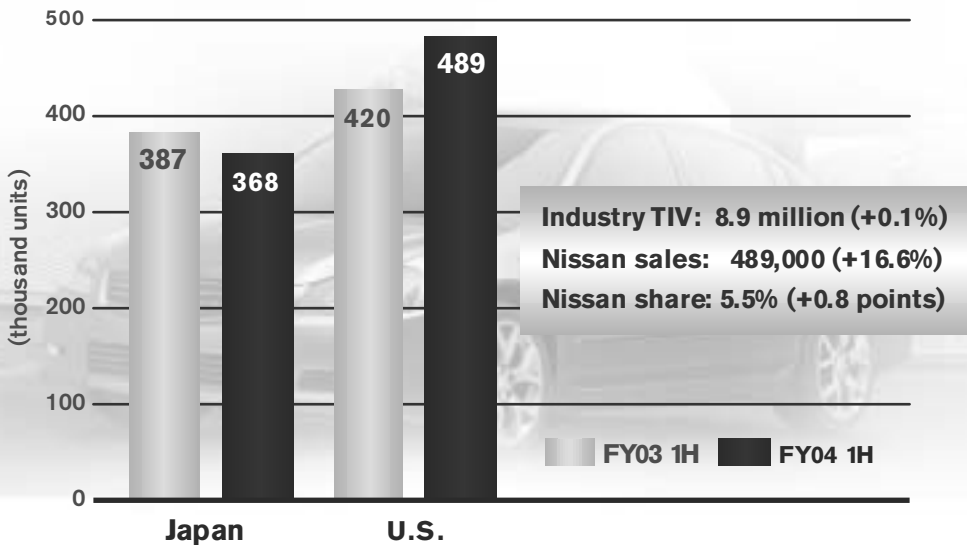


# Sales performance: Japan

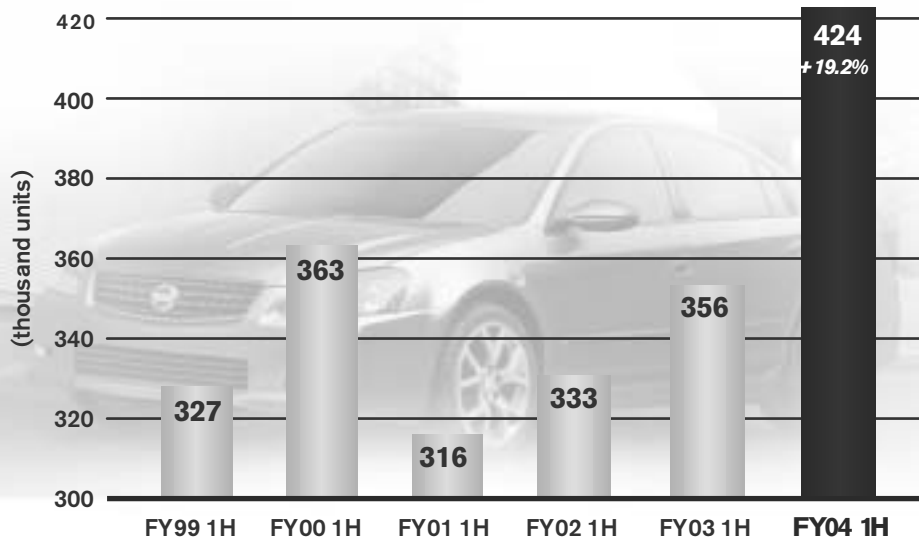


## First-half 2004 sales performance

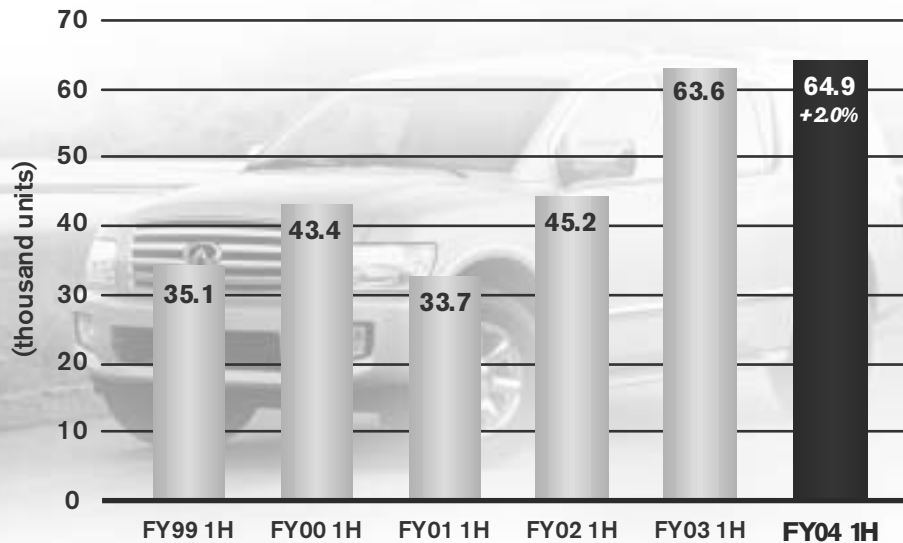
Retail sales volume by region



## Sales performance: Nissan Division

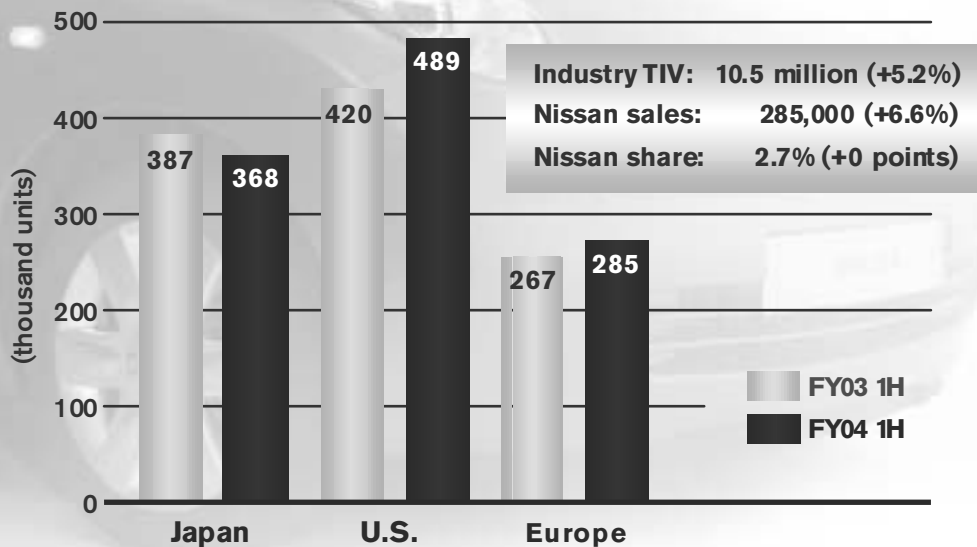


## Sales performance: Infiniti Division



# First-half 2004 sales performance

Retail sales volume by region



## Sales performance: Europe

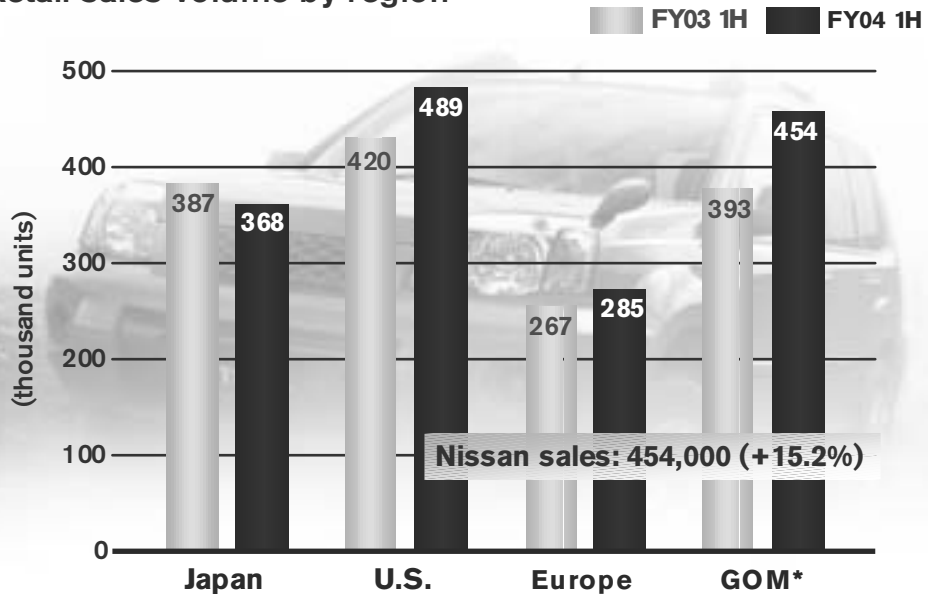


Sales over 90,000 units



# First-half 2004 sales performance

Retail sales volume by region



\*GOM: Including Mexico and Canada

## Agenda

First-half 2004 business review

First-half 2004 sales performance

**First-half 2004 financial results**

Outlook for fiscal year 2004

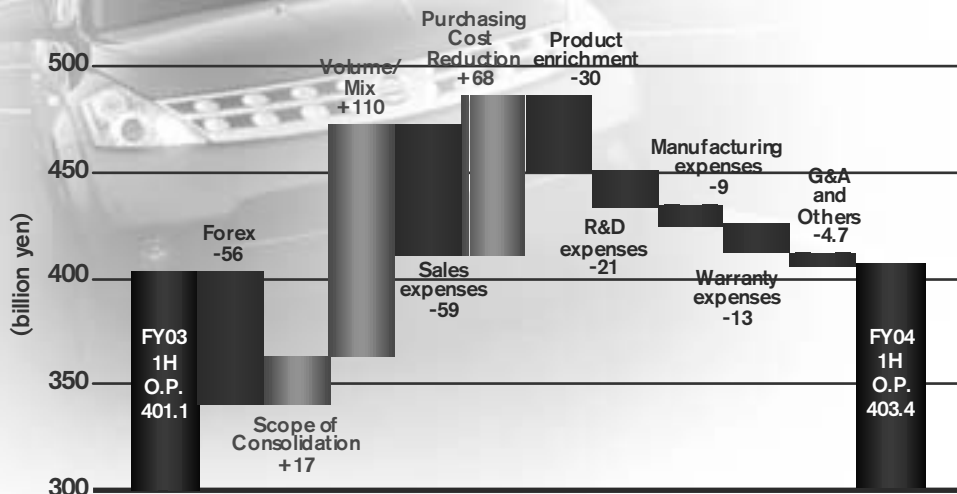
# First-half 2004 financial results

	(billion yen)	FY03 1H	FY04 1H	Change
Consolidated net revenue		3,556.2	4,007.9	+12.7%
Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>

FOREX  
for FY04 1H      ¥109.8/\$1  
                                 ¥133.1/€1

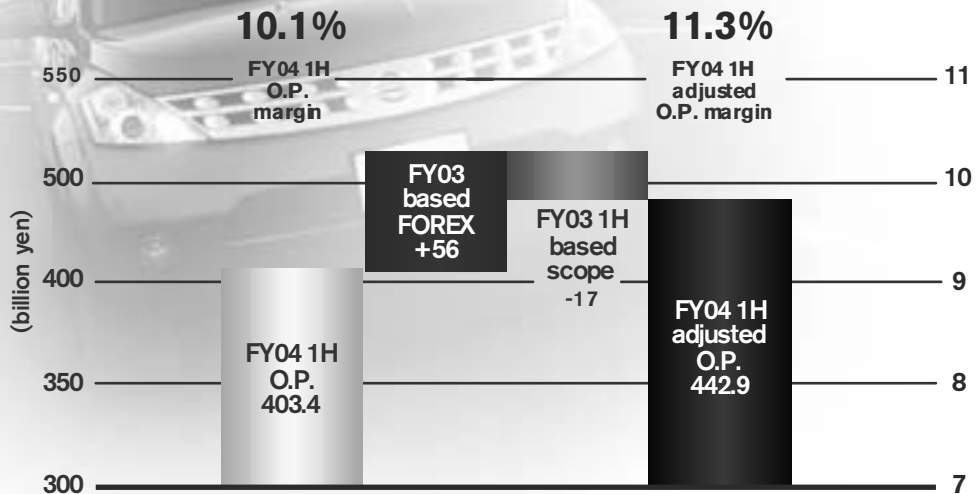
# First-half 2004 financial results

## Impact on operating profit



# First-half 2004 financial results

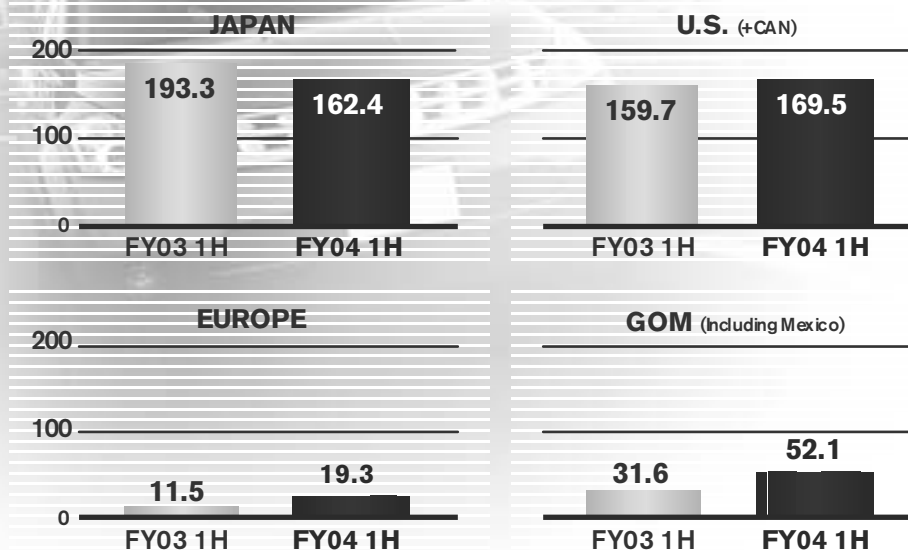
## Impact on operating profit



# First-half 2004 financial results

## Operating profit by region

(billion yen)



Eliminators: FY03 1H +5.0, FY04 1H +0.1

## First-half 2004 financial results

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Consolidated net revenue		3,556.2	4,007.9	+12.7%
Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>
Non-operating loss		-10.8	-2.0	+8.8
Ordinary profit		390.3	401.4	+2.8%
Net extraordinary loss		-22.2	-30.9	-8.7

FOREX  
for FY04 1H      ¥109.8/\$1  
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## First-half 2004 financial results

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Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>
Ordinary profit		390.3	401.4	+2.8%
Income before tax		368.1	370.5	+0.6%
Net income		237.7	238.8	+0.5%
CAPEX		151.0	185.0	+22.5%
Net auto debt		278.1	100.2	-63.9%

FOREX  
for FY04 1H      ¥109.8/\$1  
                                 ¥133.1/€1

# Agenda

**First-half 2004 business review**

**First-half 2004 sales performance**

**First-half 2004 financial results**

**Outlook for fiscal year 2004**

## Outlook for fiscal year 2004

### Risks

**Higher level of incentives**

**High commodity prices**

**High interest rates**

### Opportunities

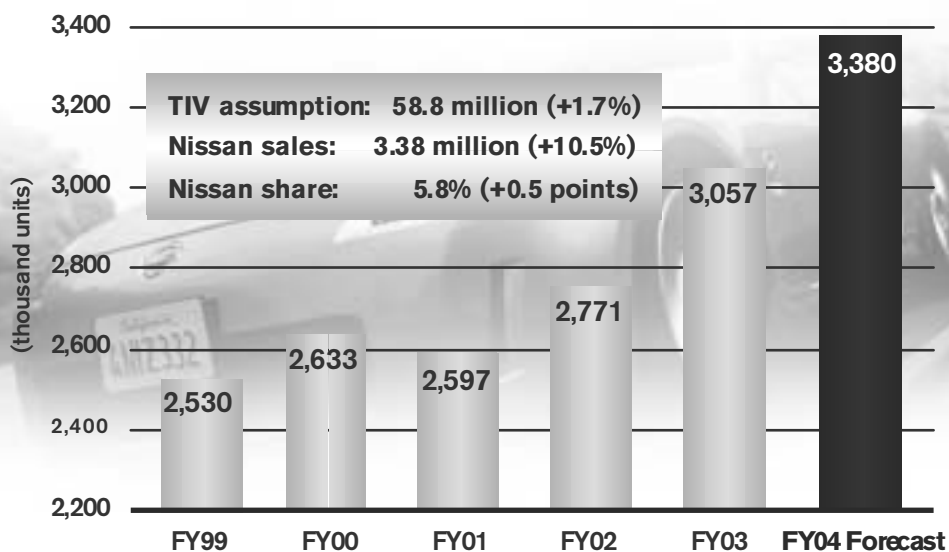
**NISSAN 180**

## Outlook for fiscal year 2004

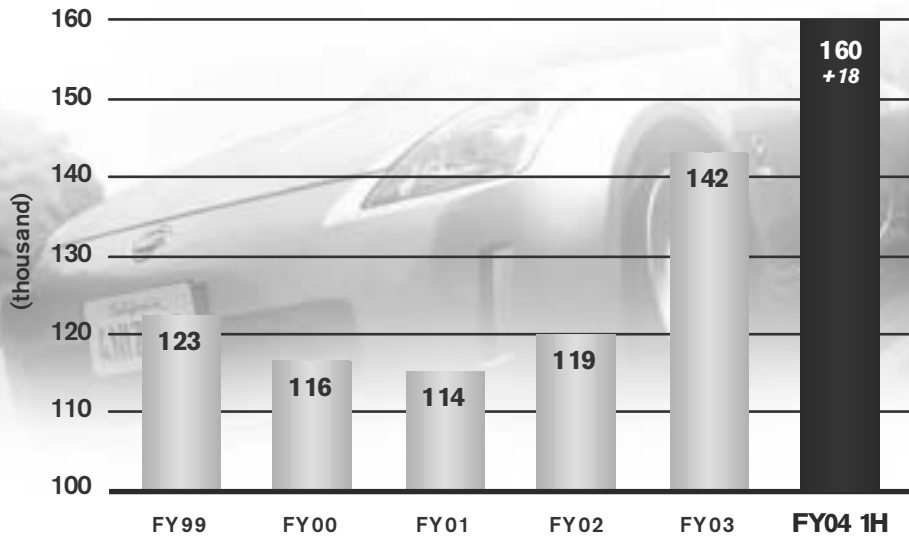
	(billion yen)	FY03	FY04(FC)	Change
Consolidated net revenue		7,429.2	8,176	+10.1%
Consolidated operating profit		824.9	860	+4.3%
<i>Operating margin</i>		11.1%	10.5%	-0.6point
Ordinary profit		809.7	846	+4.5%
Net income		503.7	510	+1.3%

## Outlook for fiscal year 2004

### Global retail sales volume



## Change in number of shareholders



\*Change in trading unit from 1,000 to 100 from FY02.



Fulfilling our responsibilities as a global citizen, maintaining high levels of business performance

**TIIDA**  
**LATIO**

