

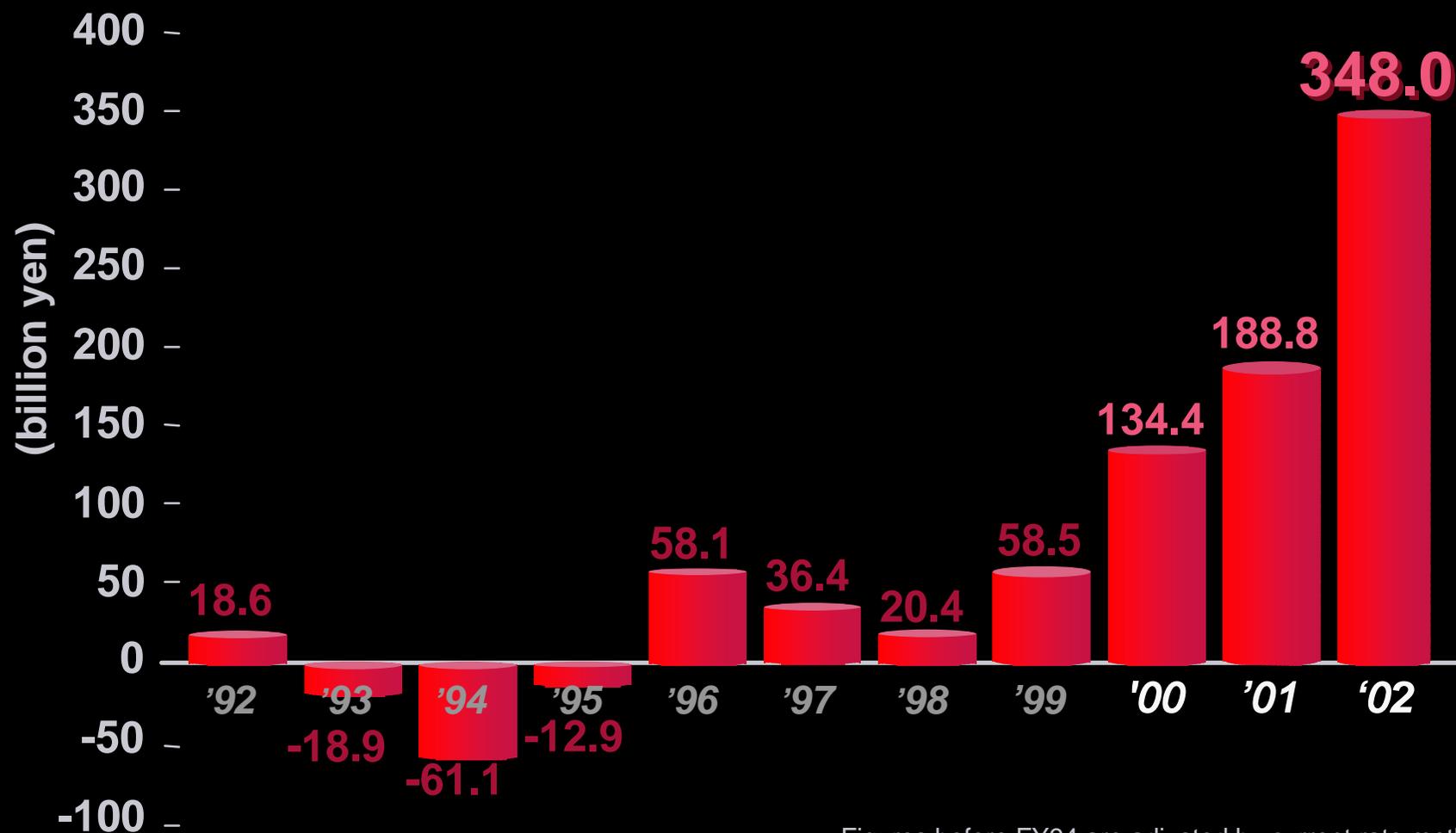


# NISSAN 180 UPDATE AND FIRST HALF FY02 PRELIMINARY FINANCIAL RESULTS

October 23, 2002

# First half 2002

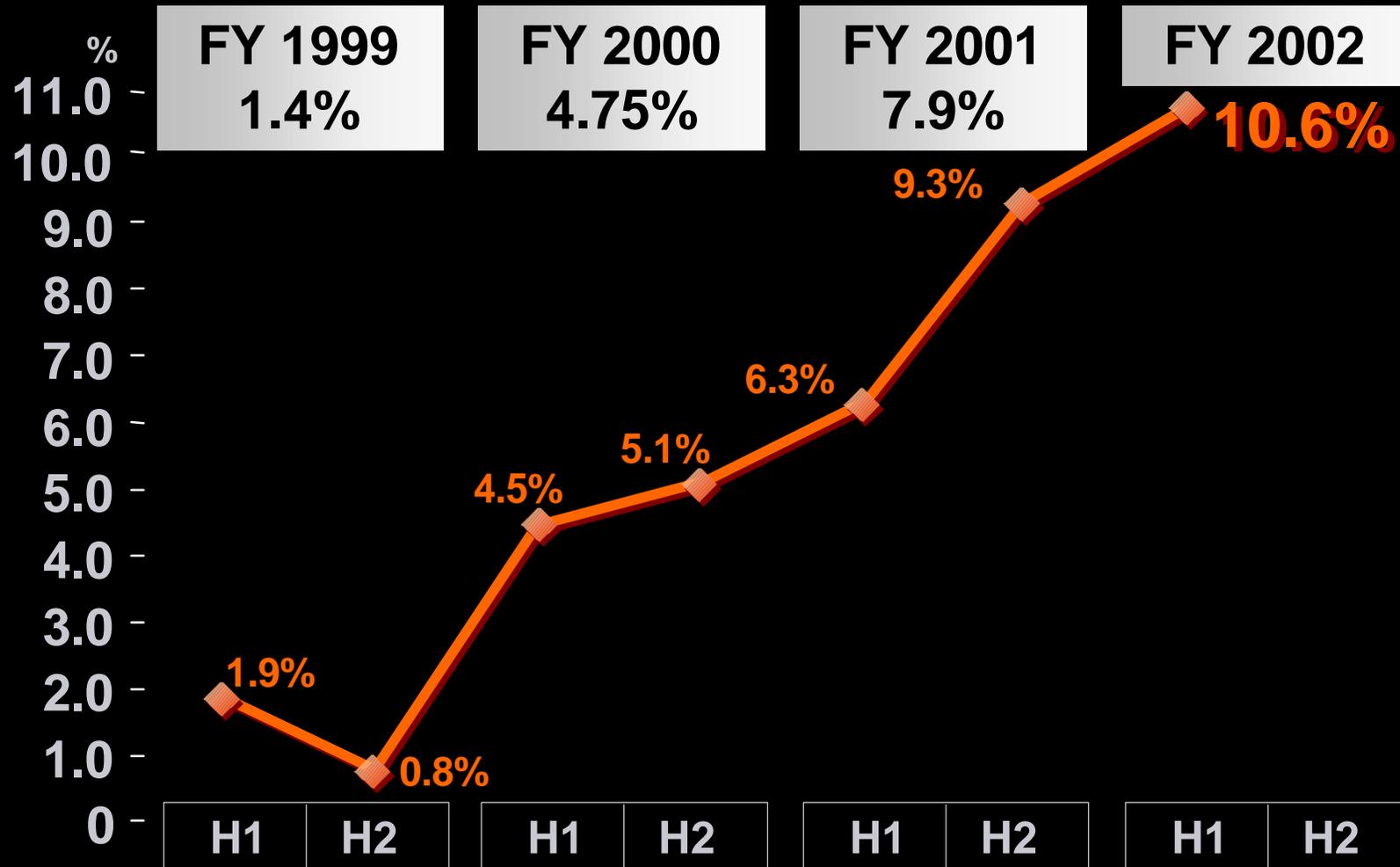
## Half-year consolidated operating profit



Figures before FY94 are adjusted by current rate method  
FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

## Consolidated operating margin (% of sales)



FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# 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*

# Agenda

- Introduction
- **First-half sales performance**
- First-half 2002 financial preview
- Outlook for fiscal year 2002
- Conclusion

# Nissan's new frontier

- ✓ **A “first of its kind” partnership in China**
  - Nissan & Dongfeng agreed to 50-50% ownership in new “Dongfeng Motor”
- ✓ **550,000 vehicles by 2006**
  - (220,000 passenger vehicles)
- ✓ **900,000 vehicles within 10 years**
  - (450,000 passenger vehicles)

# NISSAN 180

(K units)

4,000

3,500

3,000

2,500

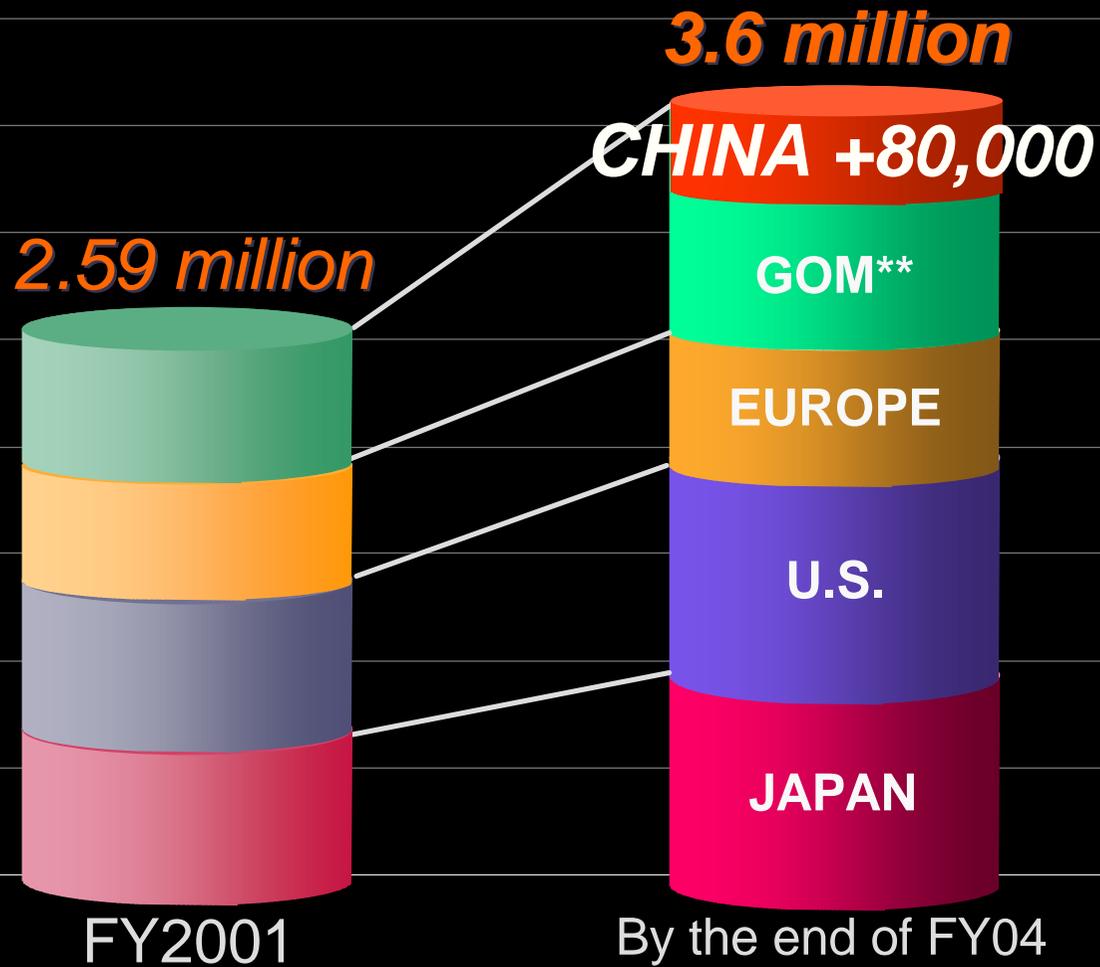
2,000

1,500

1,000

500

0



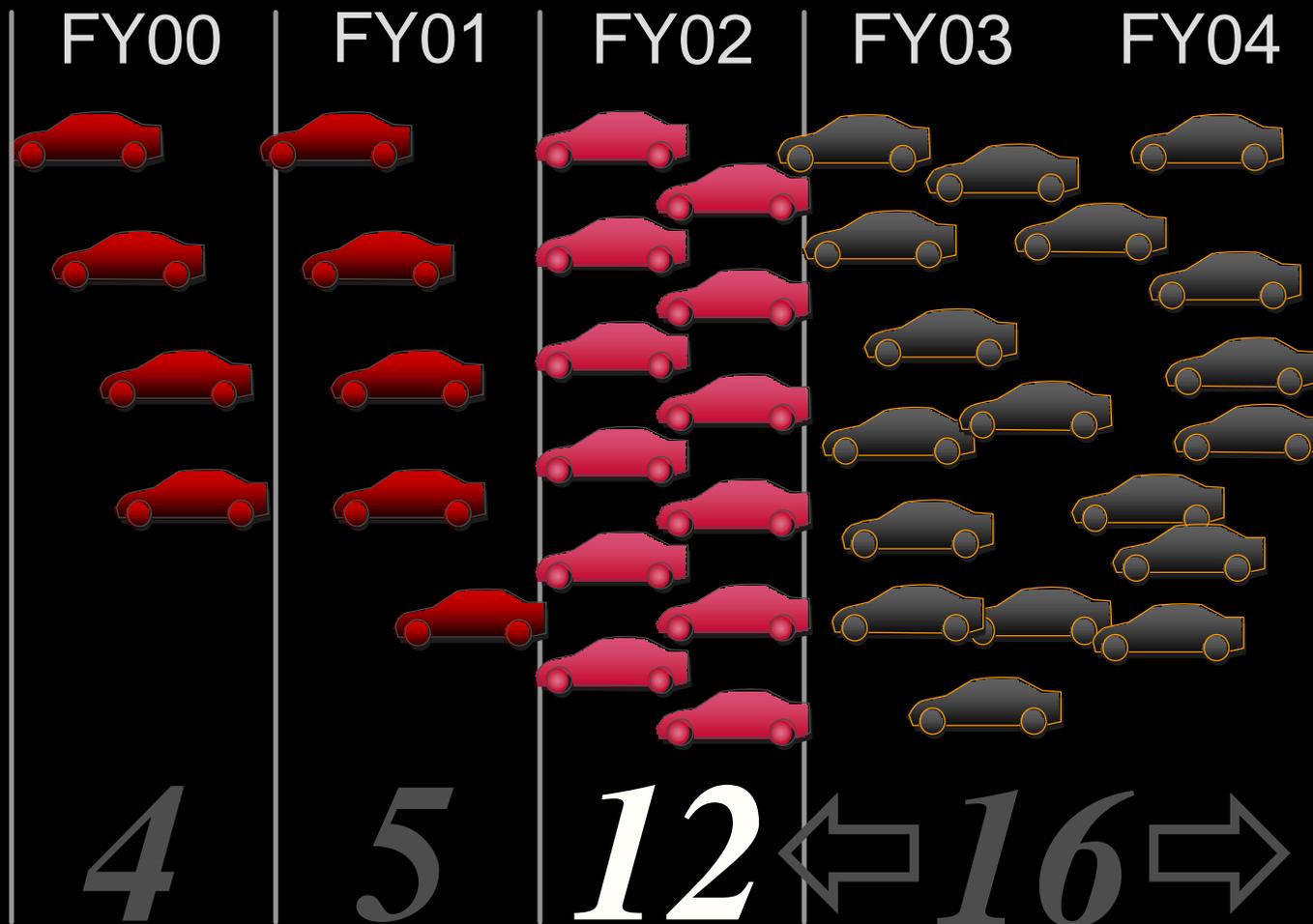
\*\* incl. Mexico and Canada

# First half 2002

## Global sales volume



# First half 2002



# First half 2002

## Retail sales by region

(K units)



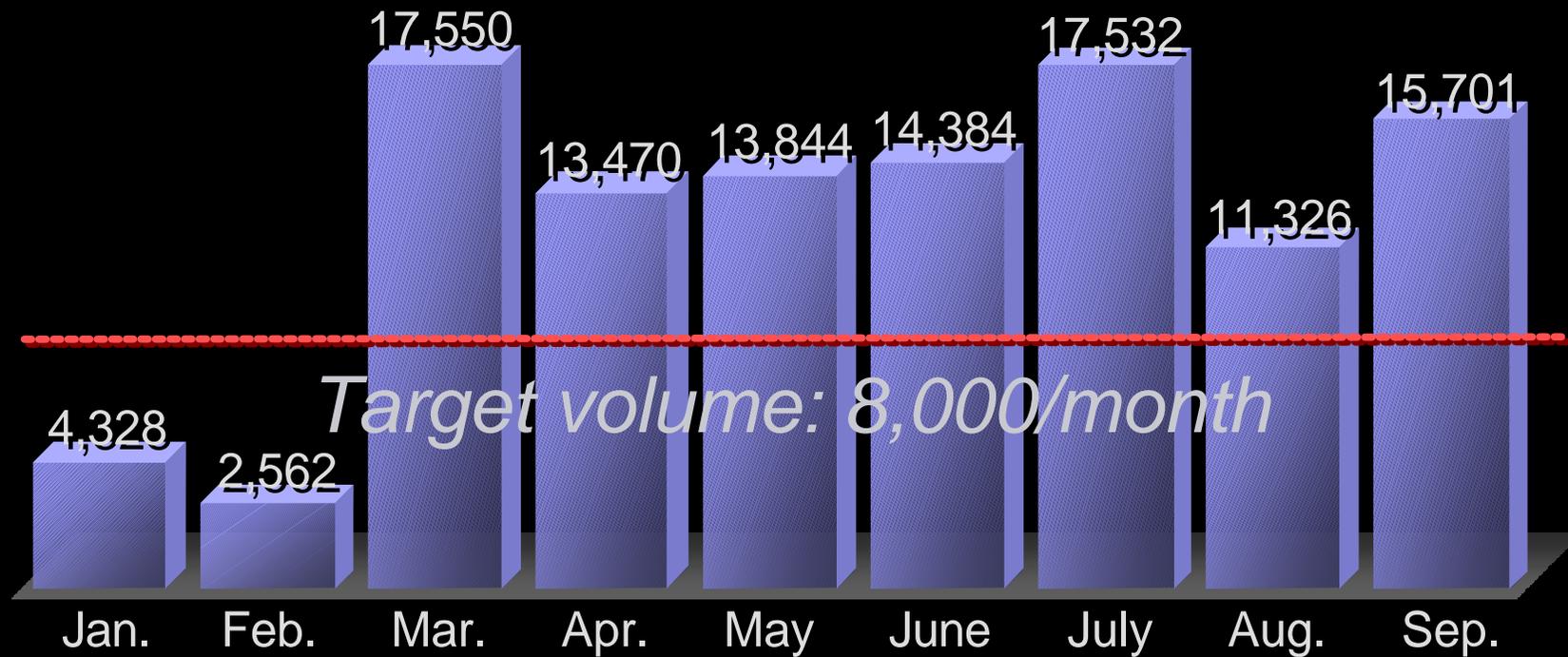
First-half

FY 2001

FY2002

# First half 2002

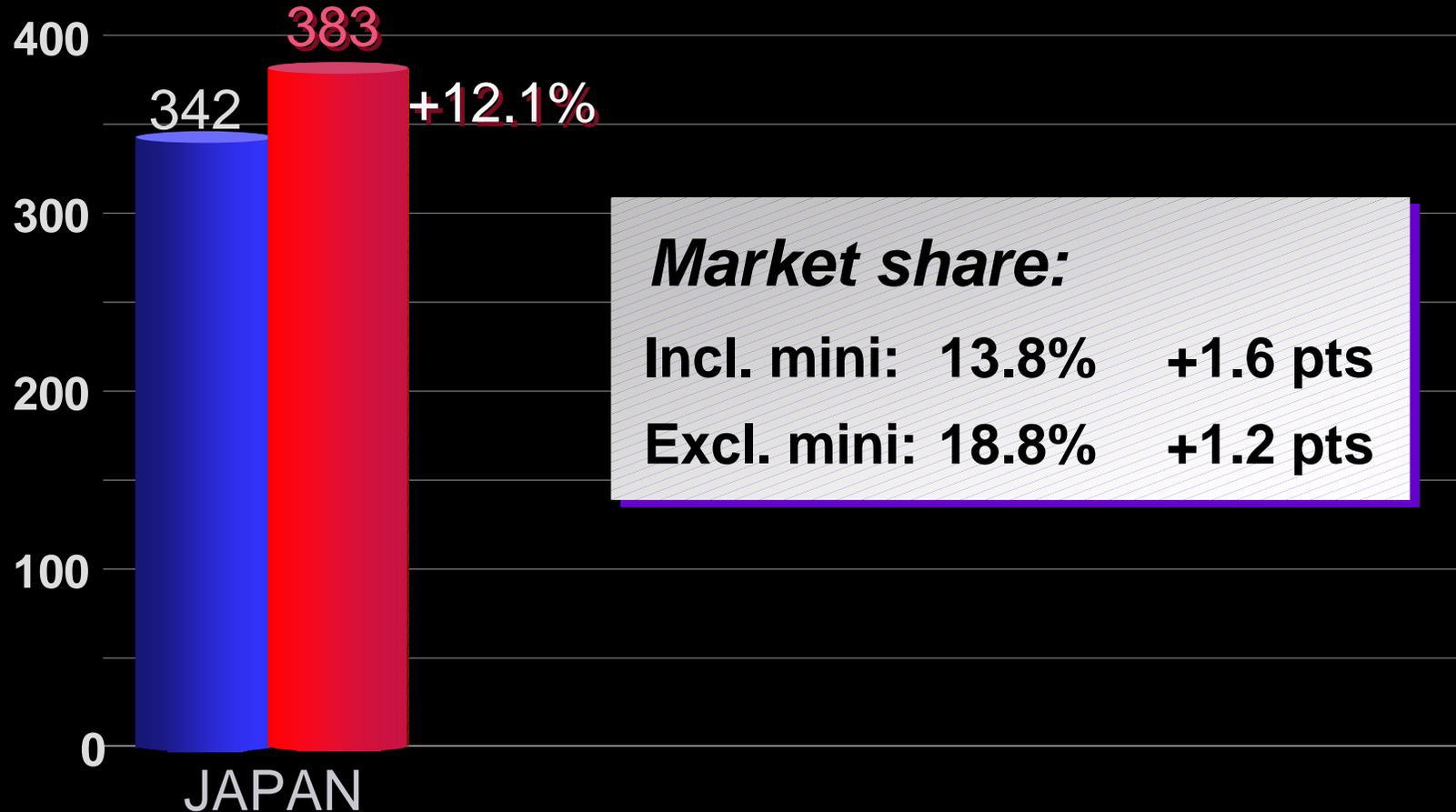
## New March sales



# First half 2002

## Retail sales by region

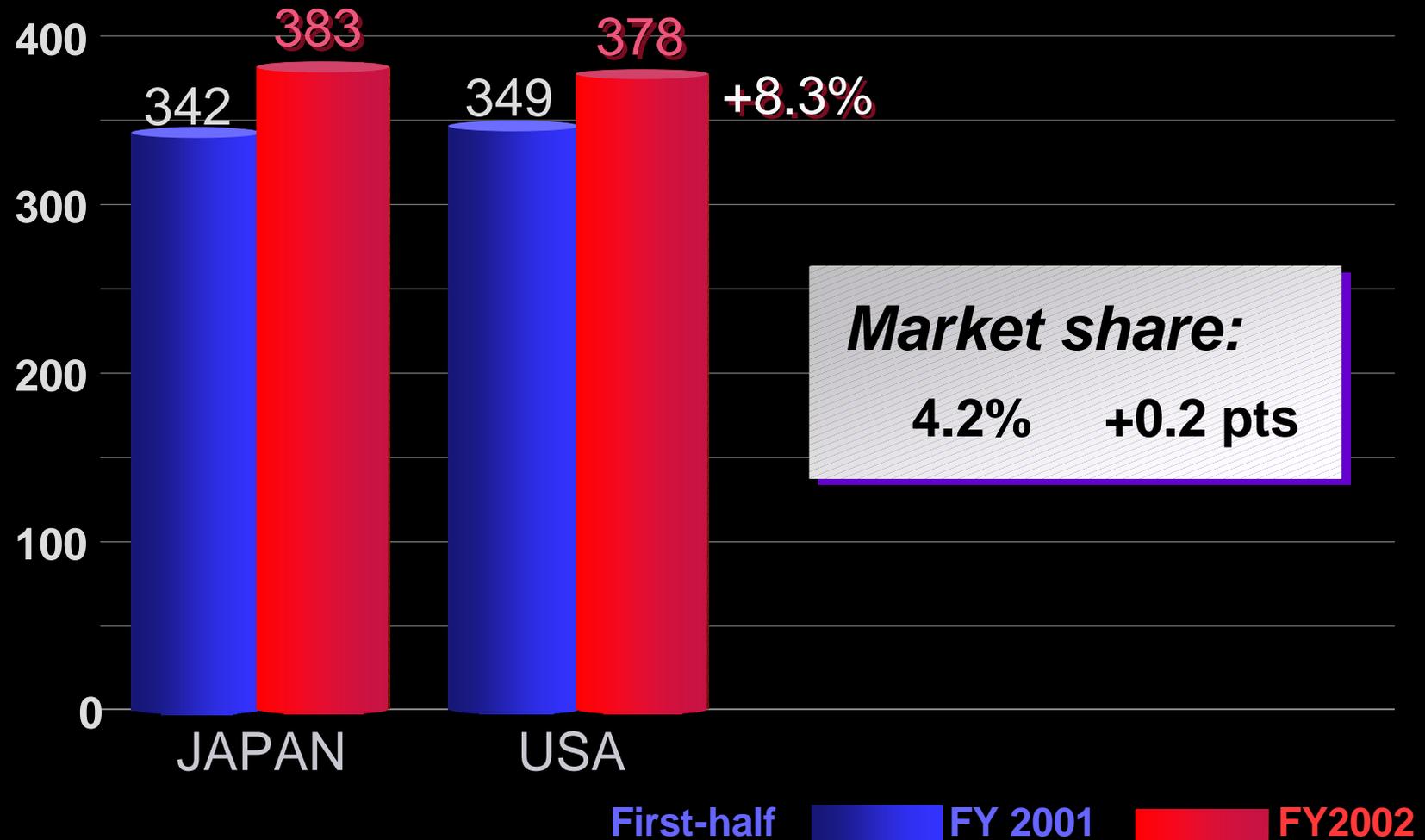
(K units)



First-half ■ FY 2001 ■ FY2002

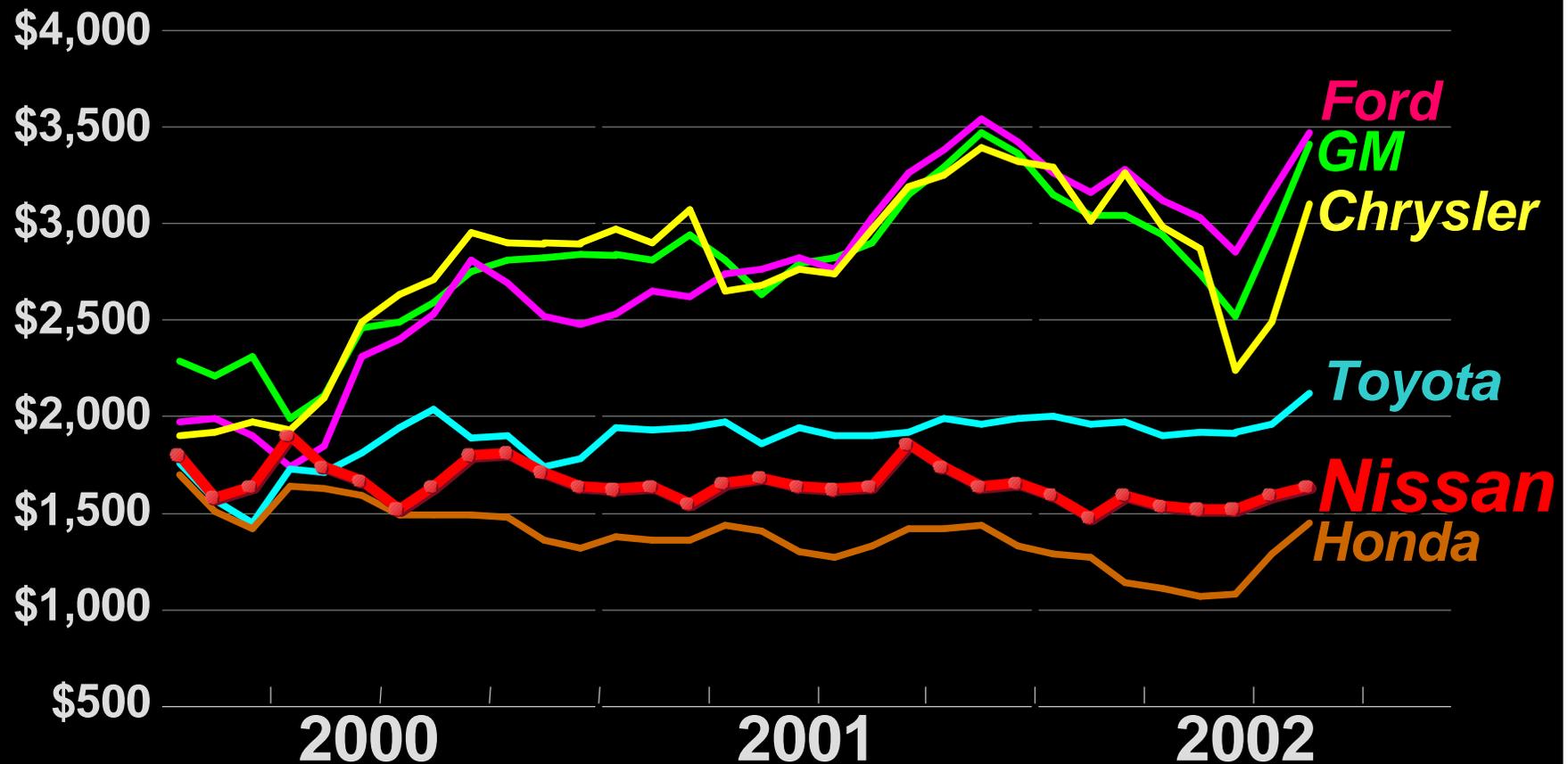
# First half 2002

## Retail sales by region



# First half 2002

## Incentives in USA

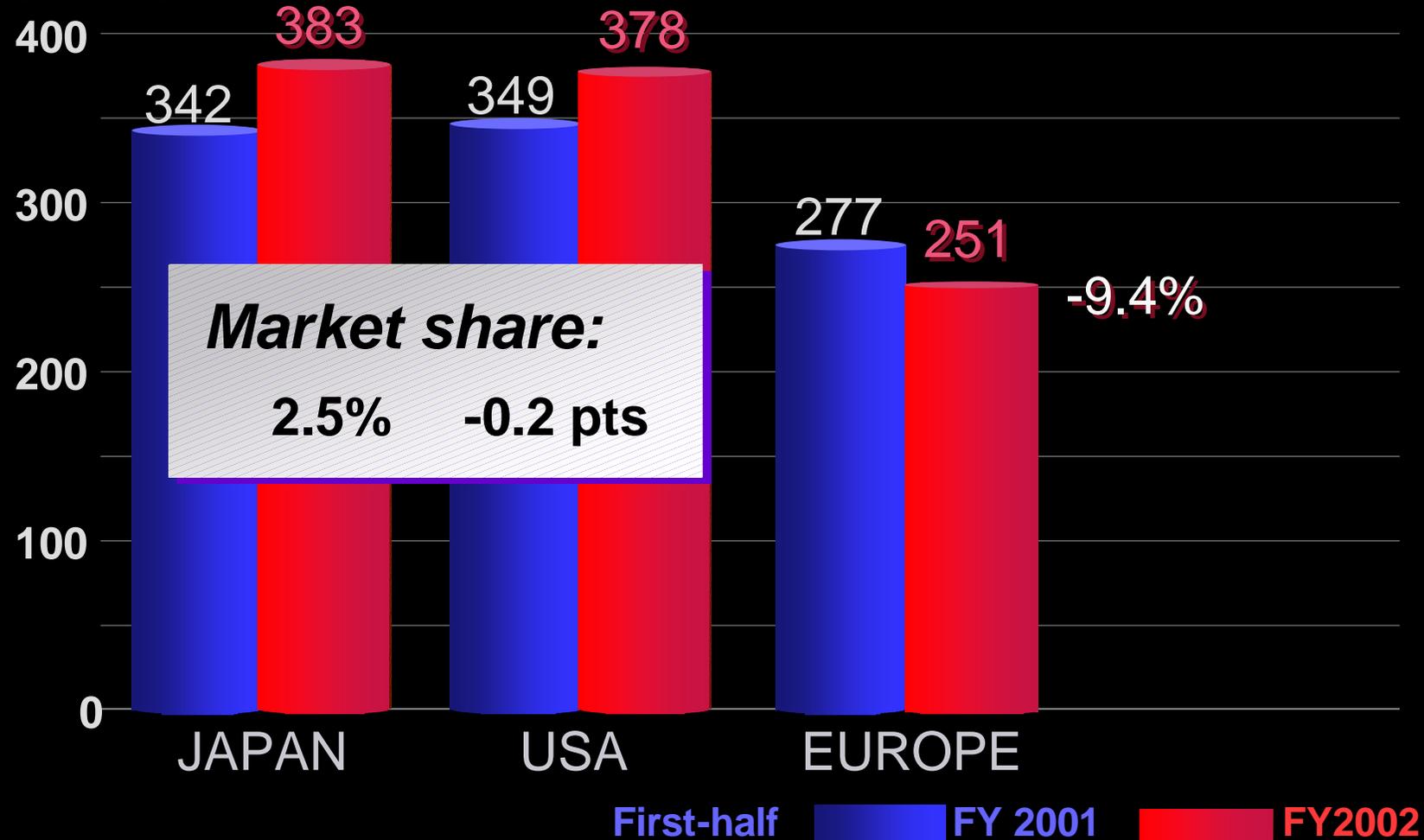


(Calendar year: source: CNW Report)

# First half 2002

## Retail sales by region

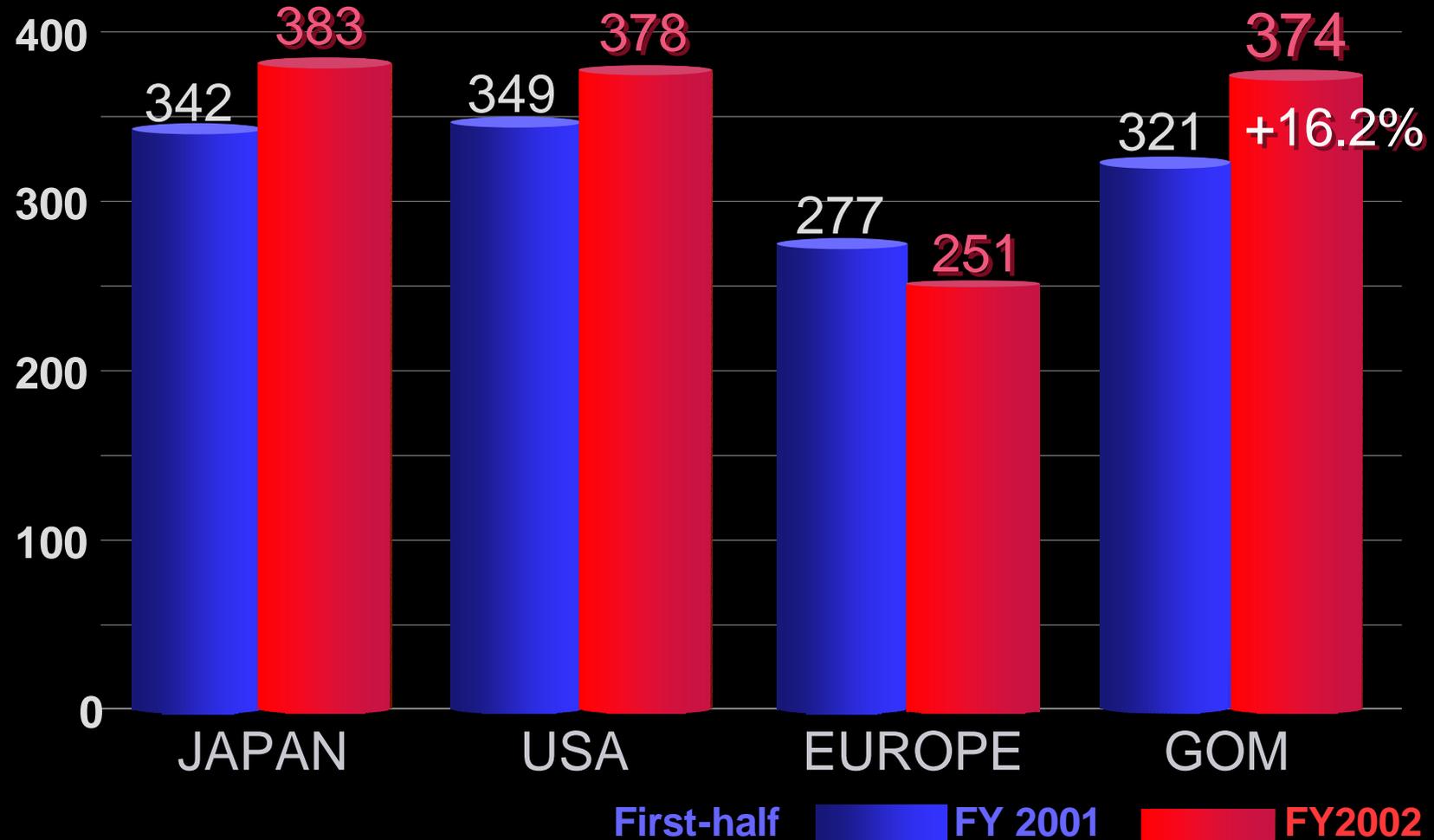
(K units)



# First half 2002

## Retail sales by region

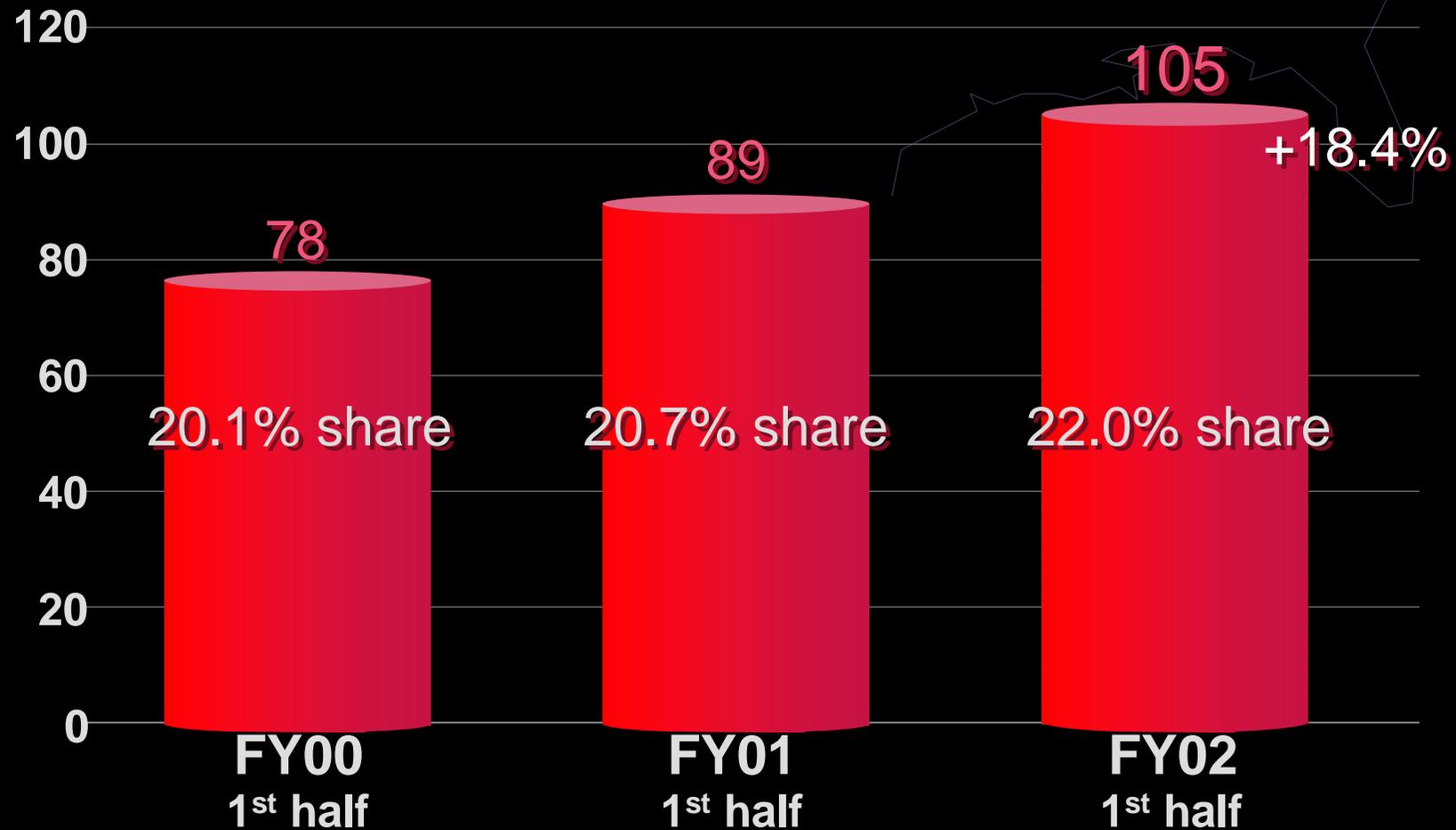
(K units)



# First half 2002

## Nissan Mexico retail sales

(K units)



# Agenda

- Introduction
- First-half sales performance
- **First-half 2002 financial preview**
- Outlook for fiscal year 2002
- Conclusion

**FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing**

# First half 2002

## Summary review (preliminary)

	FY01 1 <sup>st</sup> half	FY02 1 <sup>st</sup> half	Change
Unit sales k/unit (consolidated retail)	1,289	1,386	+7.5%
Net revenue billion yen	2,977.5	3,280.0	+10.2%

### Impacts from changes in accounting & scope on sales:

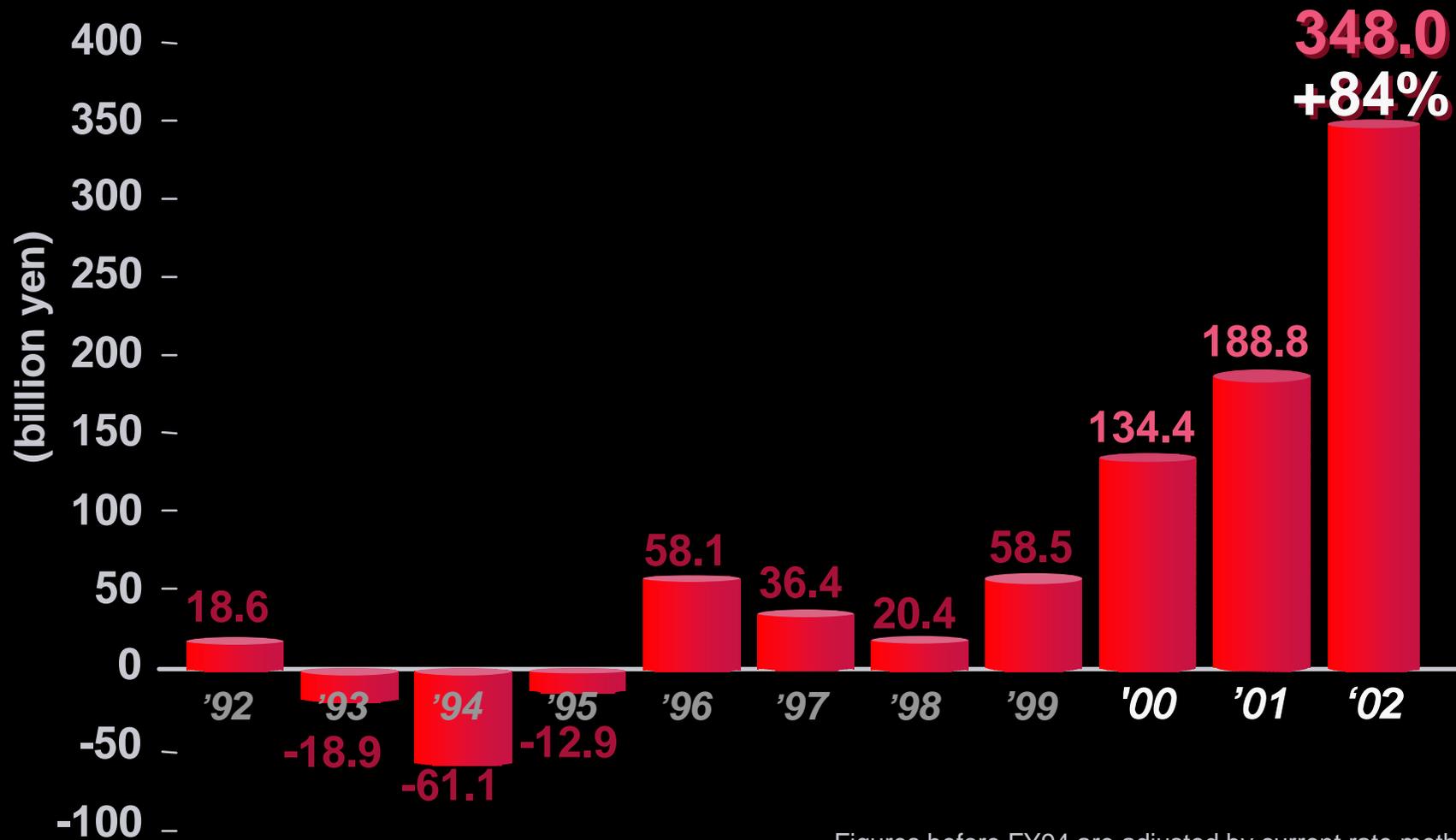
Sales incentives in N.A.:	-60.0 billion yen
Change in scope:	+20.0 billion yen

Adjusted revenues **+11.7%**

FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

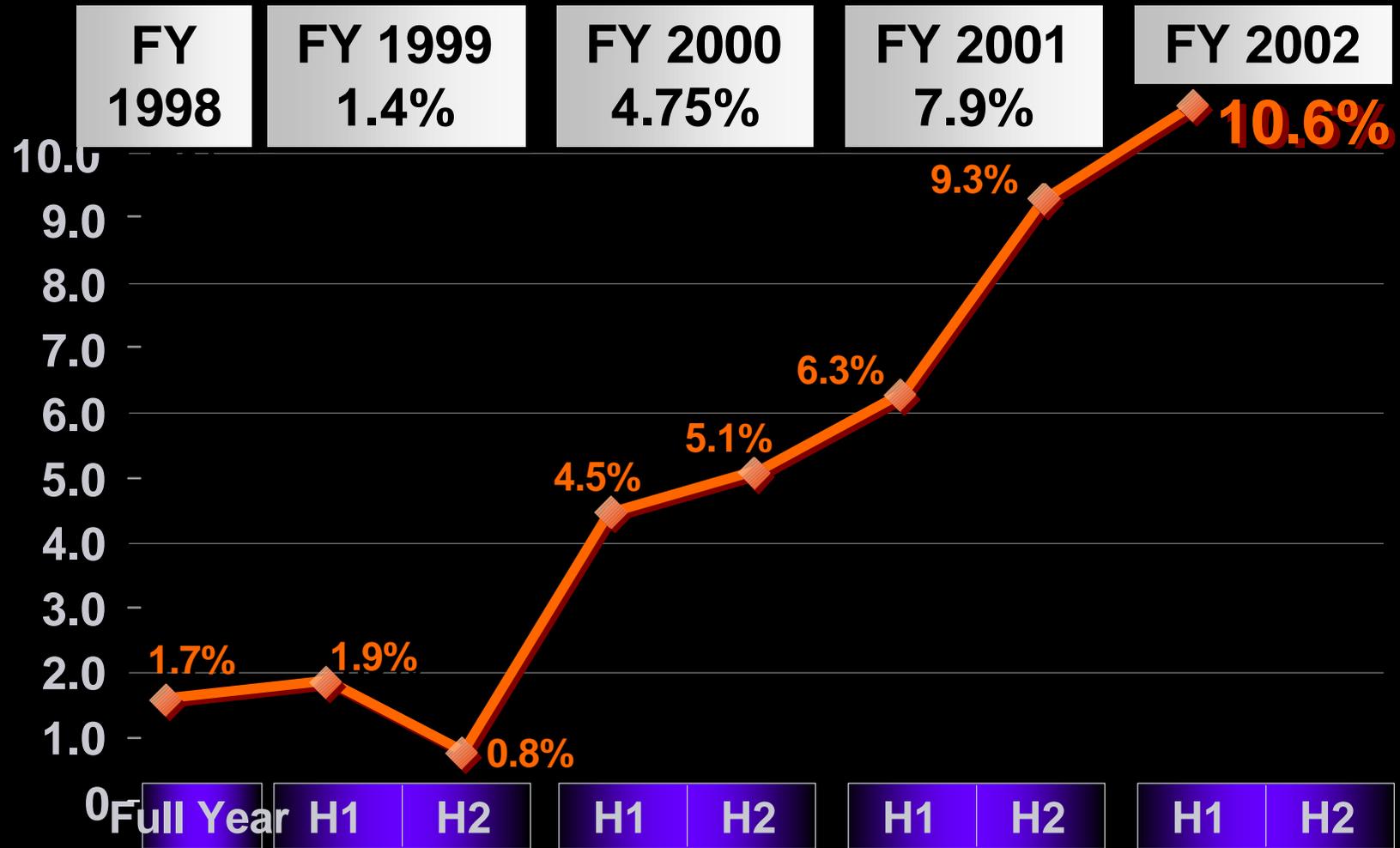
## Half-year consolidated operating profit



Figures before FY94 are adjusted by current rate method  
FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

## Consolidated operating margin



FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

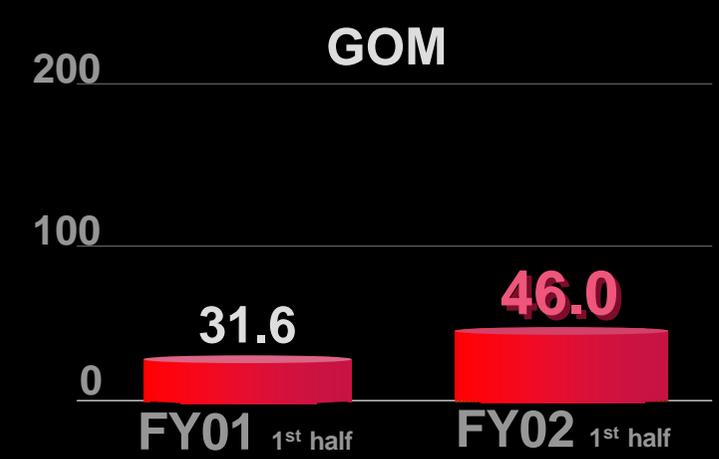
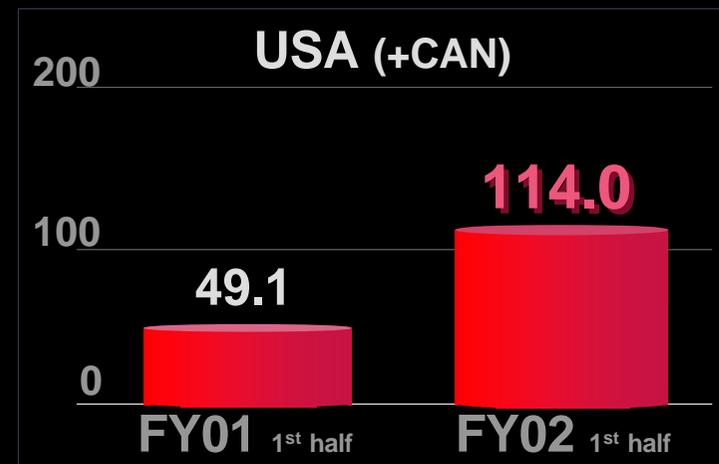
## Impacts on operating profit



FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

## Operating profit by region



**Eliminations: FY01 1st half: -15.5, FY02 1st half: +3.0**

FY02 1st half figures: Preliminary subject to change at official filing

# First half 2002

## Summary review (preliminary)

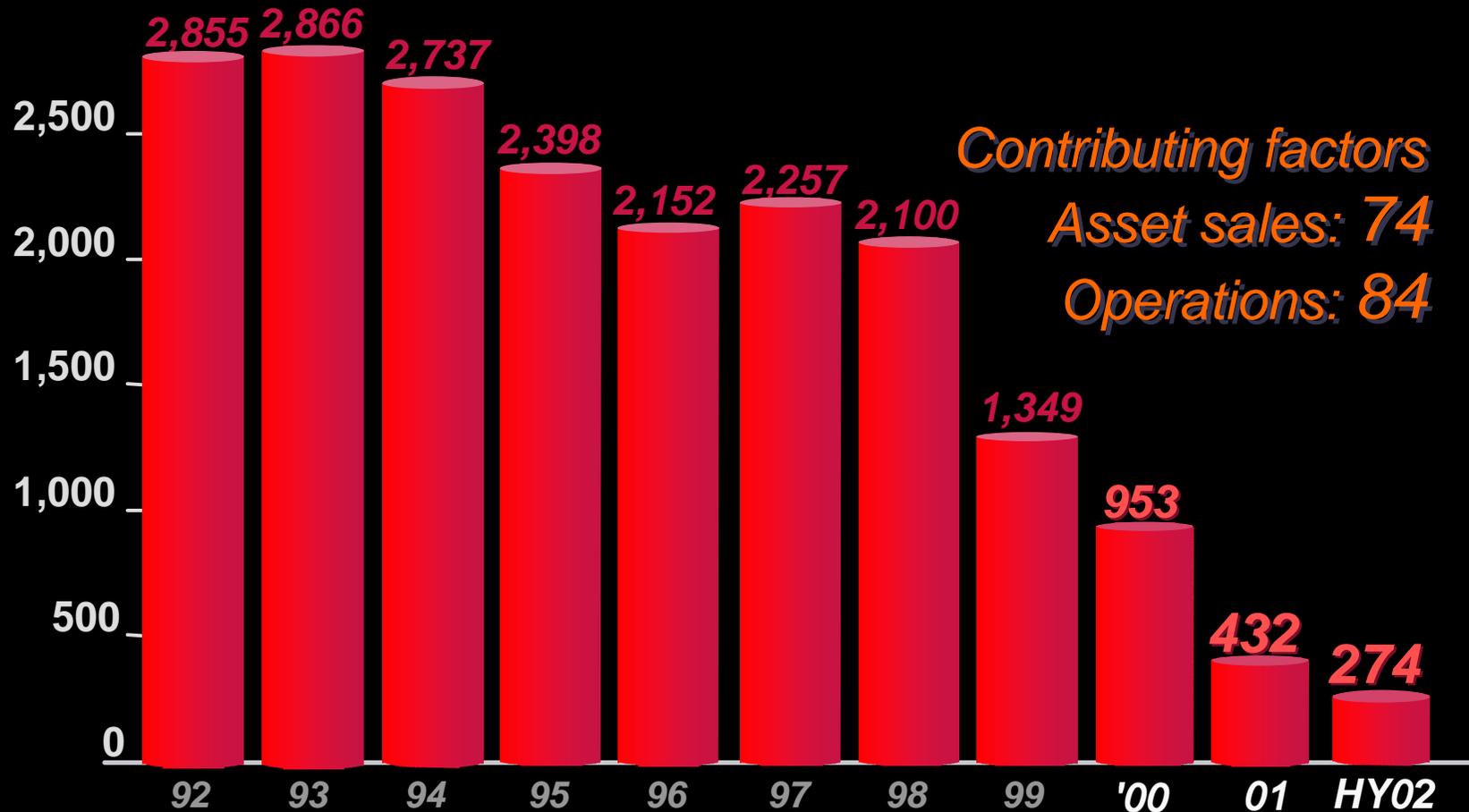
	FY01 1 <sup>st</sup> half	FY02 1 <sup>st</sup> half	Change
Unit sales k/unit (consolidated retail)	1,289	1,386	+7.5%
Net revenue billion yen	2,977.5	3,280.0	+10.2%
Operating profit billion yen	188.8	348.0	+84.3%
Ordinary profit billion yen	160.3	323.0	+101.5%
Net profit billion yen	230.3	286.0	+24.2%
Net auto debt billion yen	431.7*	274.0	-37.0%

\*End of FY01

FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2002

## Consolidated net automotive debt



FY02 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# Agenda

- Introduction
- First-half sales performance
- First-half 2002 financial preview
- Outlook for fiscal year 2002
- Conclusion

# FY 2002

## Risks

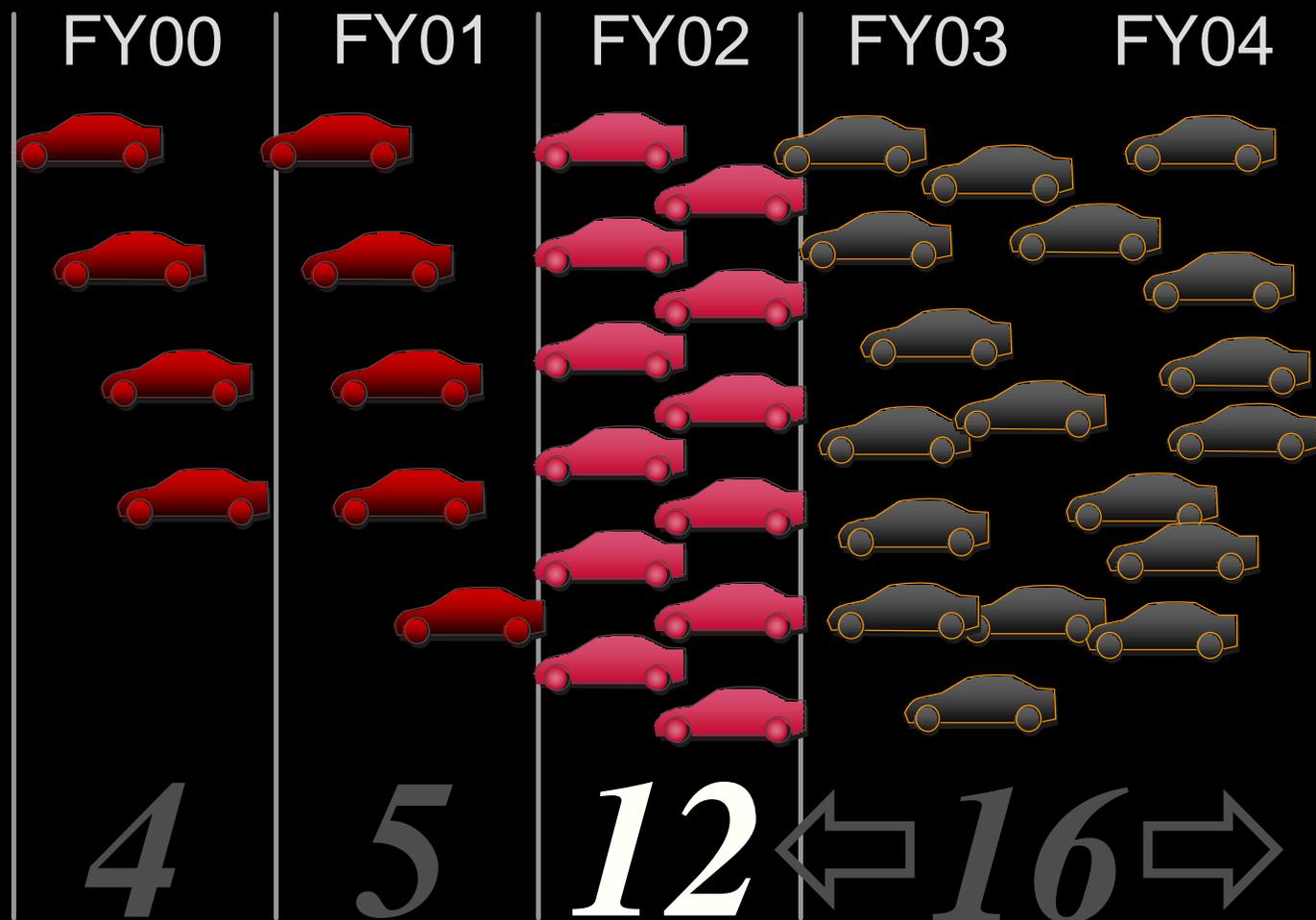
- Downturn of U.S. market
- Concerns of U.S. port strike
- Weakened confidence in Japanese financial markets

## Opportunities

- NISSAN 180

# FY 2002

## The biggest product year in Nissan history



FY 2002

21 regional product launches worldwide

Launched in 1<sup>st</sup> half

Europe  
Primera  
Interstar  
Primasta

Japan  
Moco  
Elgrand  
Fairlady Z  
Cube  
New model  
Skyline coupe

U.S.  
350Z  
Murano  
FX45  
Maxima  
G35 coupe  
M45

GOM

X-Trail

Platina (Mex)

350Z

C-sedan

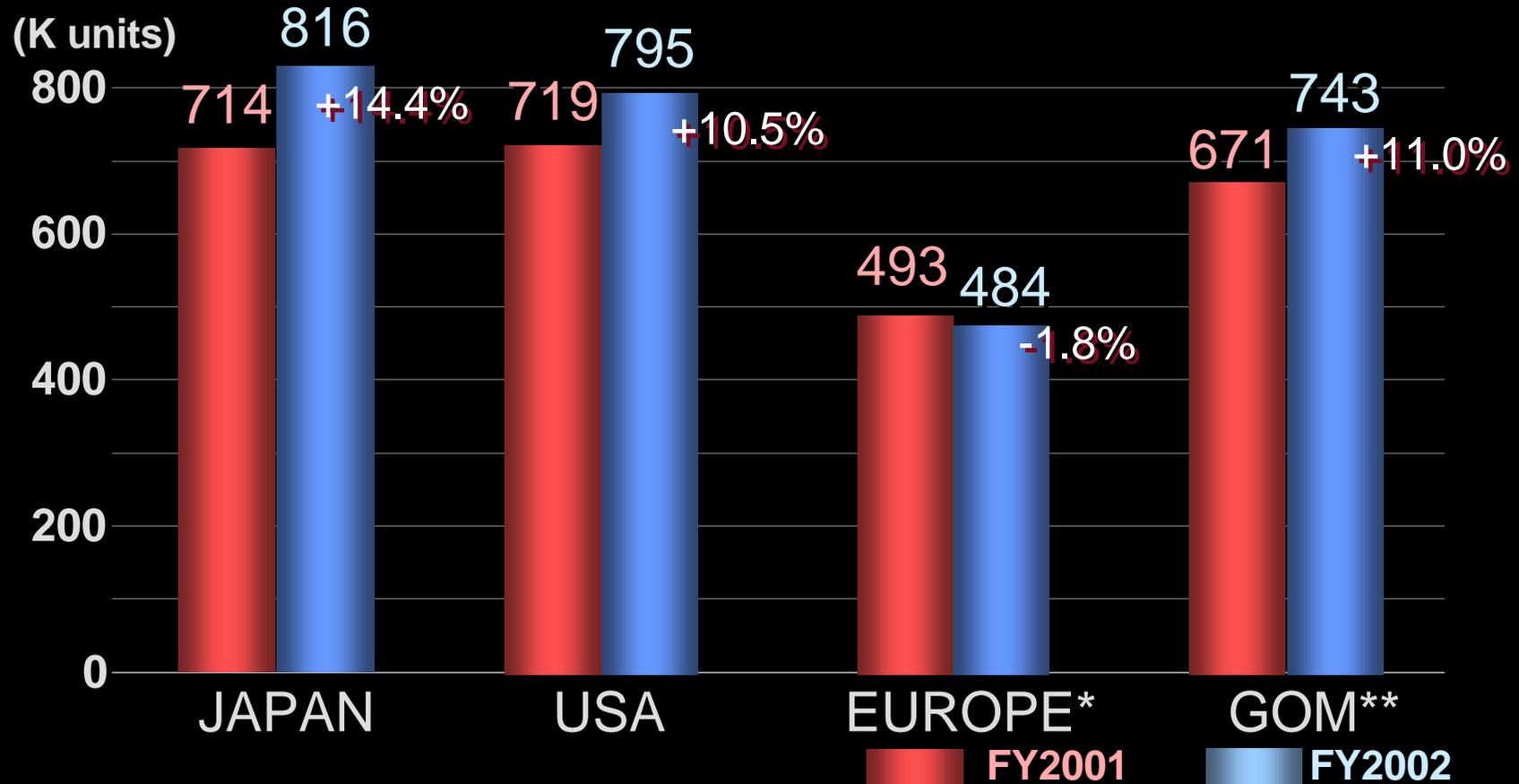
Q45

Sedan

# FY 2002

## Revised sales forecast by region

TIV (000); 5,740    TIV (000); 16,900    TIV (000); 18,800  
-1.5%                    -0.5%                    -3.0%



\* FY01 adjusted to include Turkey & Israel

\*\* including Mexico & Canada -- adjusted FY 01

**FY 2002**

*FY01 retail sales:*

*2,597,000*

*FY02 forecast:*

*2,838,000*

*Global sales volume up 9.3%*  
*241,000 units toward additional*  
*“1 million” vehicles*

# FY 2002

(billion yen)	May '02 forecast	Oct. revision	Change from 2001
Net revenue	6,500	6,800.0	+9.7%
Operating profit	553.0	720.0	+47.2%
Ordinary profit	488.0	660.0	+59.2%
Net income	380.0	490.0	+31.6%
Net auto debt	250.0	80.0	-81.0%
Yen/Dollar	125	2 <sup>nd</sup> half 125	
Yen/Euro	110	2 <sup>nd</sup> half 120	

# NISSAN 180

## *Three-year dividend policy*

FY01 (base)	FY02	FY03	FY04
¥8 per share	¥14 per share	¥19 per share	¥24 per share