



**NISSAN 180**  
**Fiscal Year 2003 Review**

**April 26, 2004**  
**Carlos Ghosn, President & CEO**

# Agenda

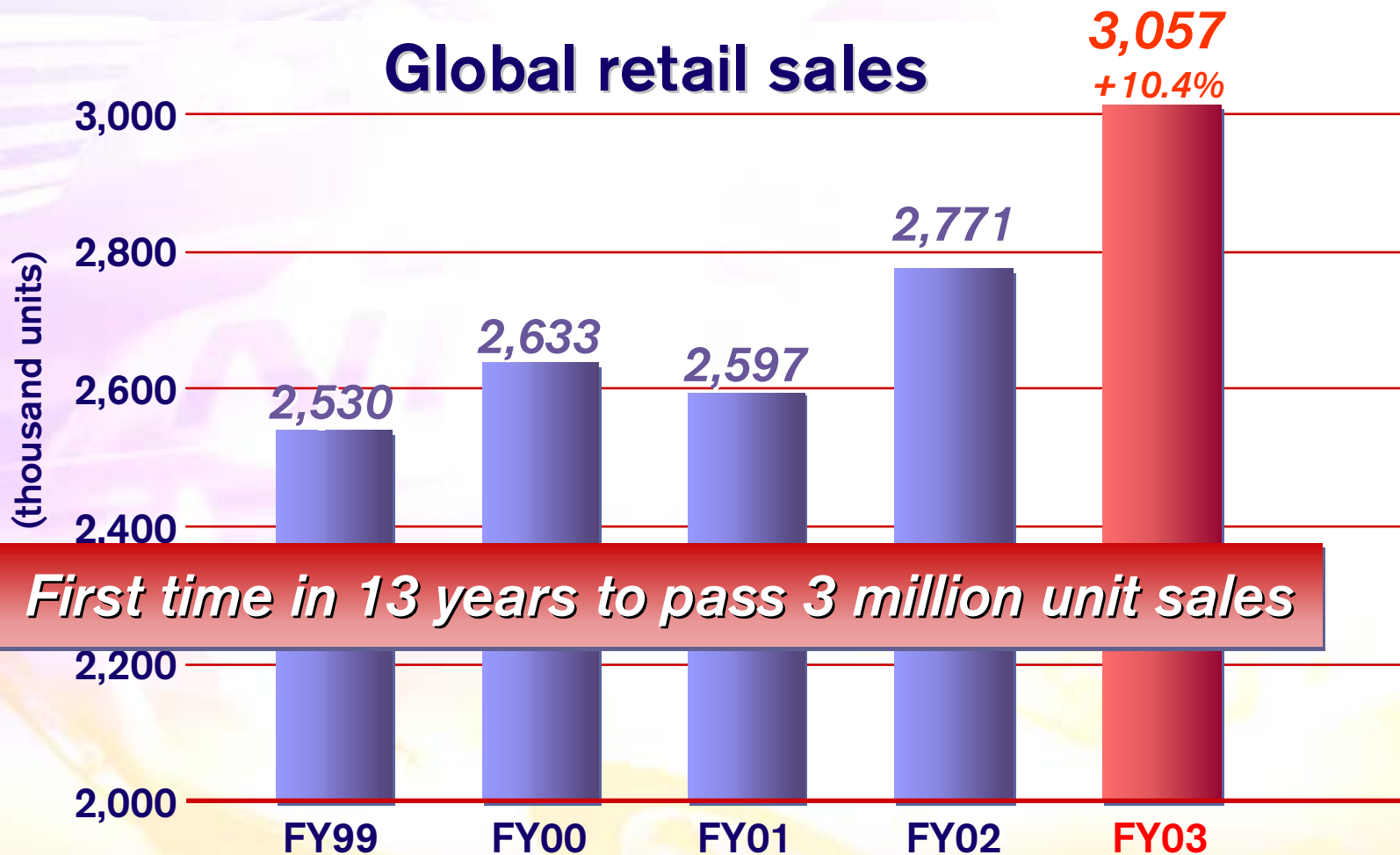
**Review of FY 2003**

**Outlook for FY 2004**

**Post NISSAN 180**

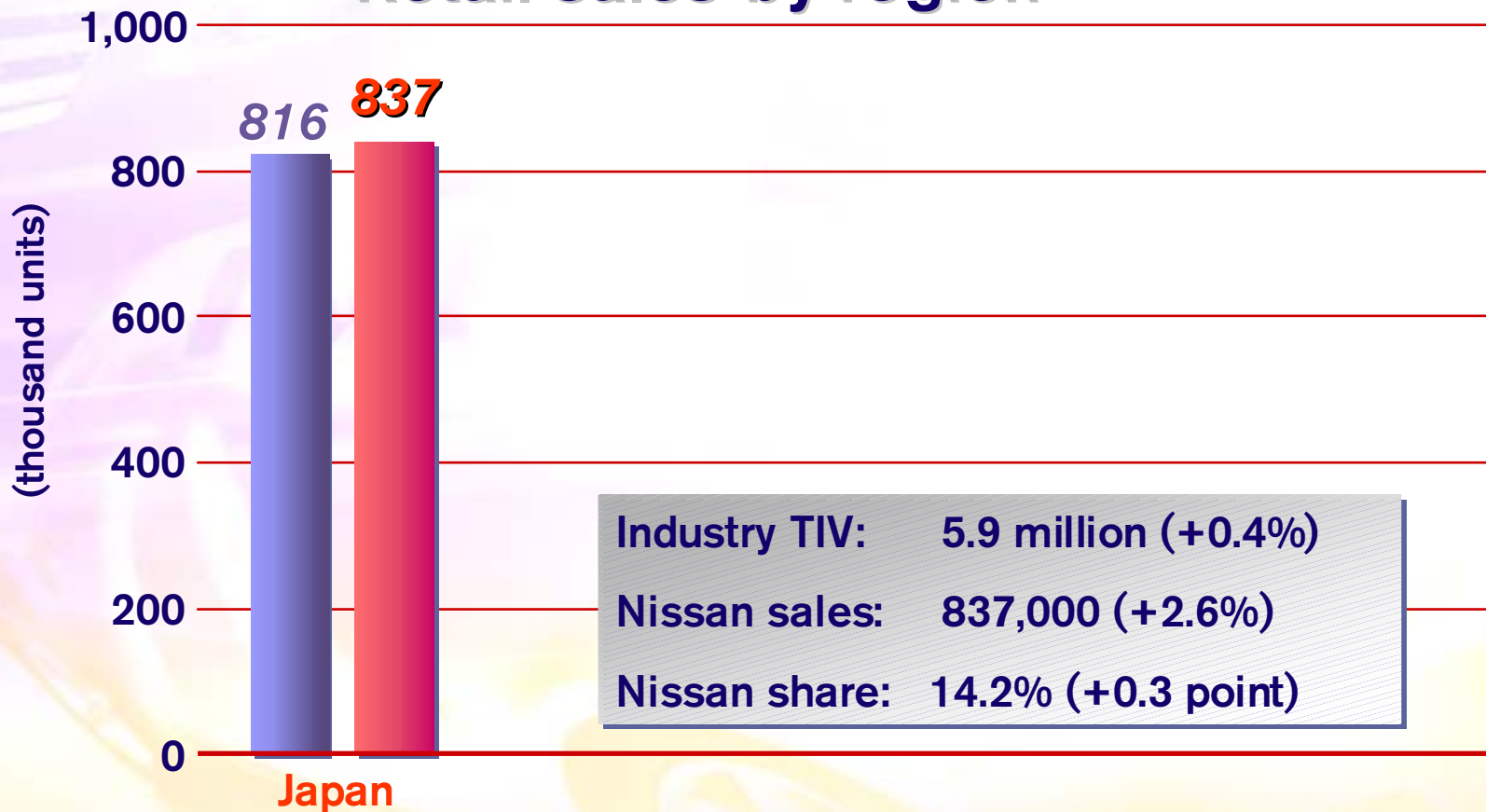
# FY 2003

## Global retail sales



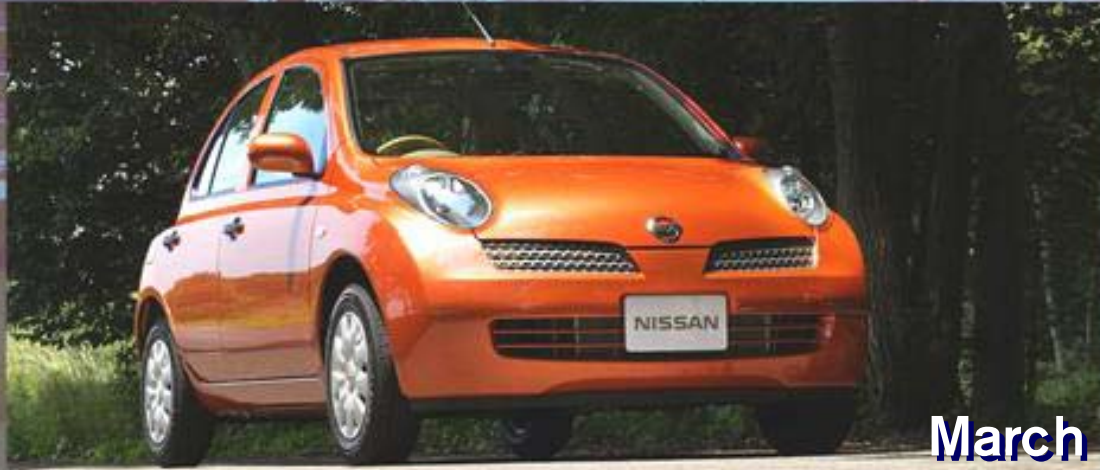
# FY 2003

## Retail sales by region



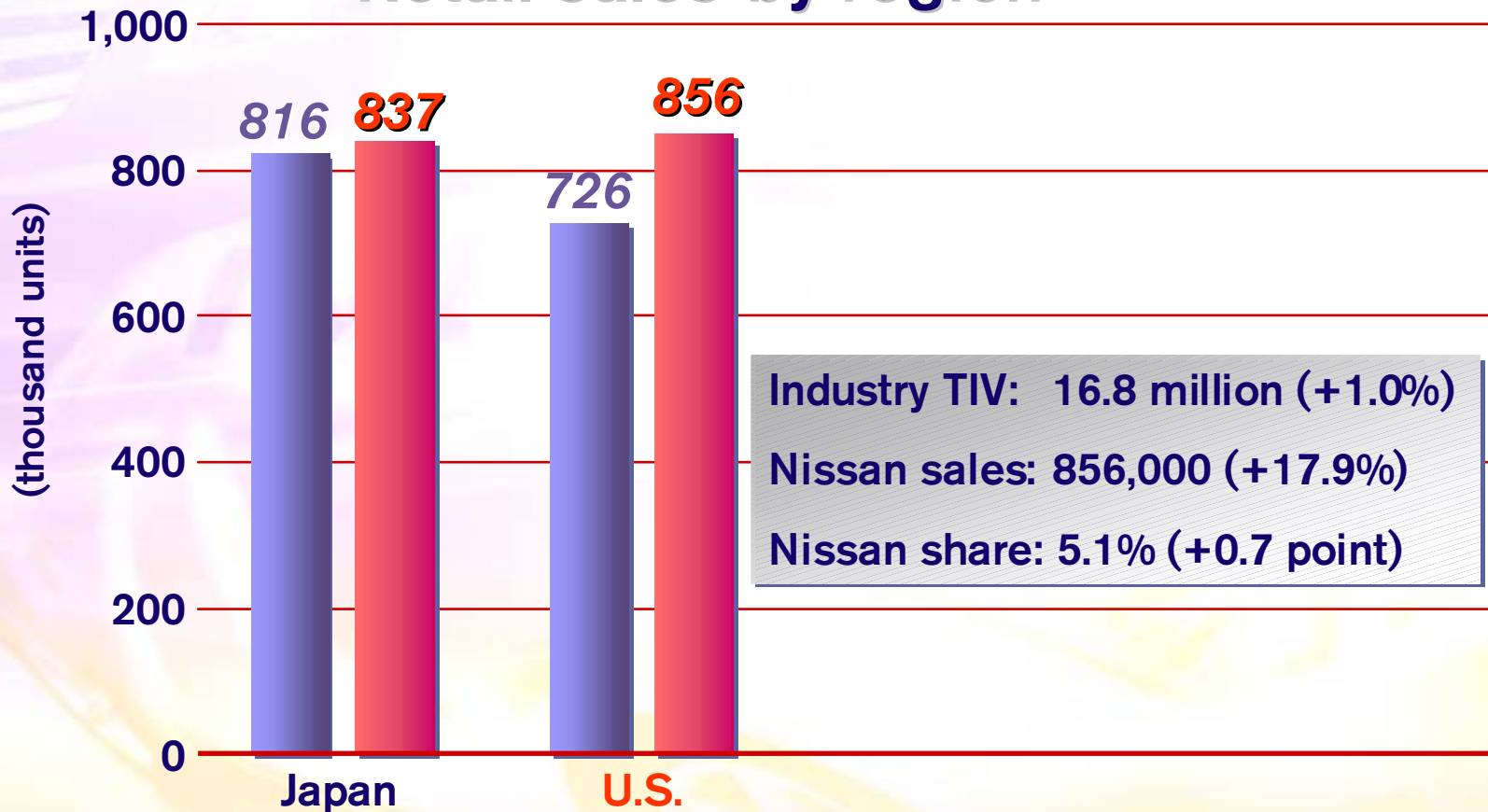
**FY02** **FY03**

# Sales performance: Japan



# FY 2003

## Retail sales by region



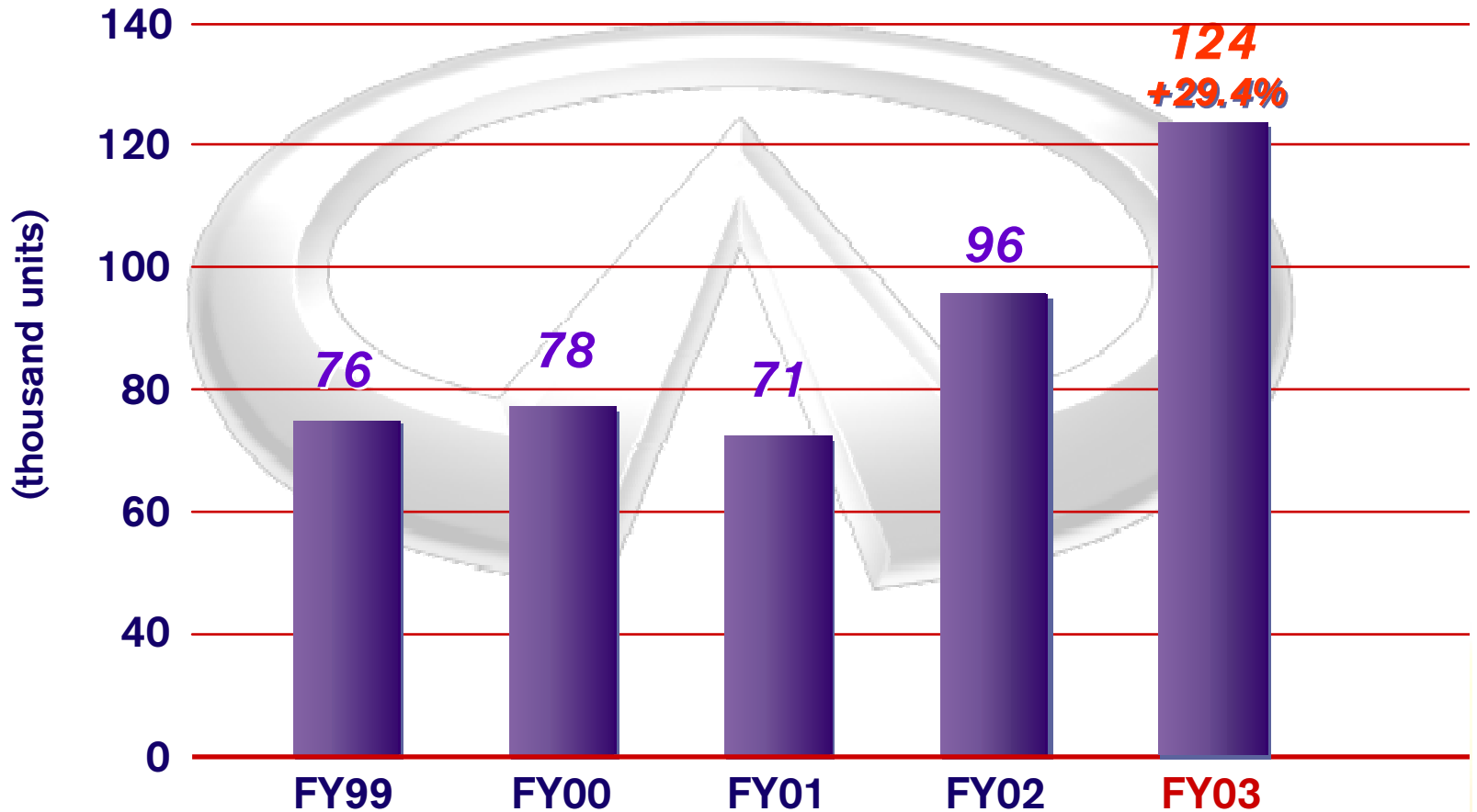
**FY02** **FY03**



# Sales performance: Nissan Division



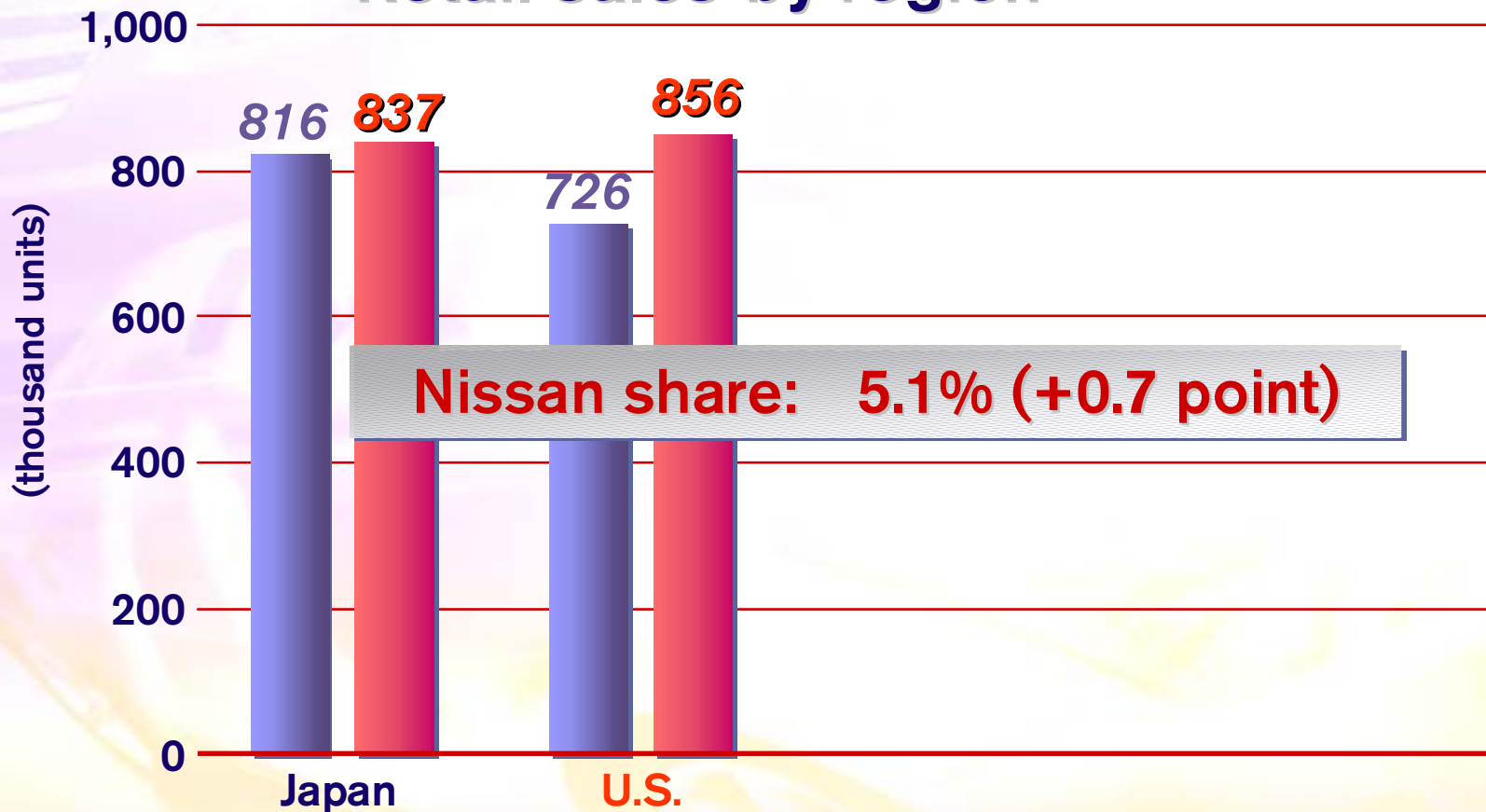
# Sales performance: Infiniti Division





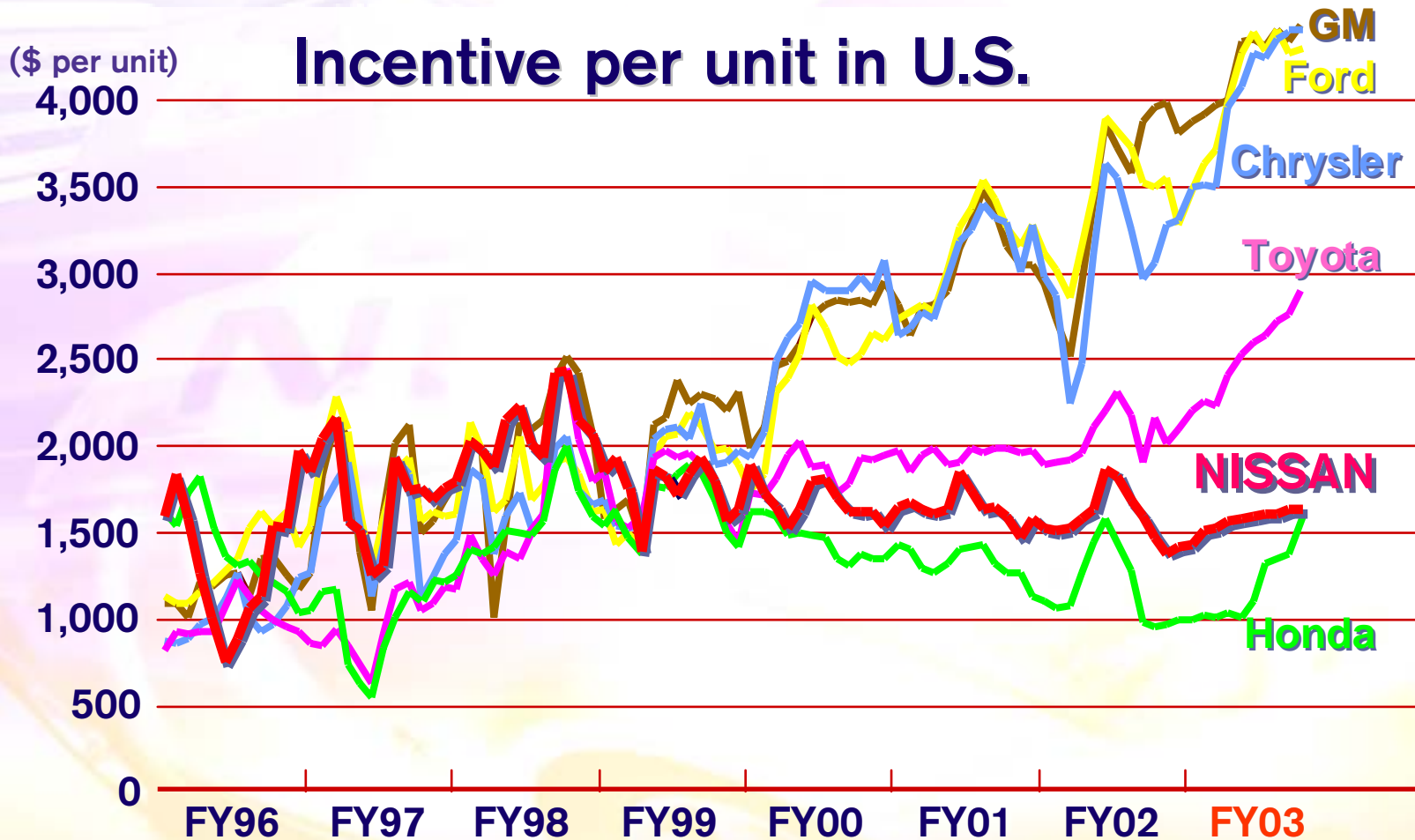
# FY 2003

## Retail sales by region



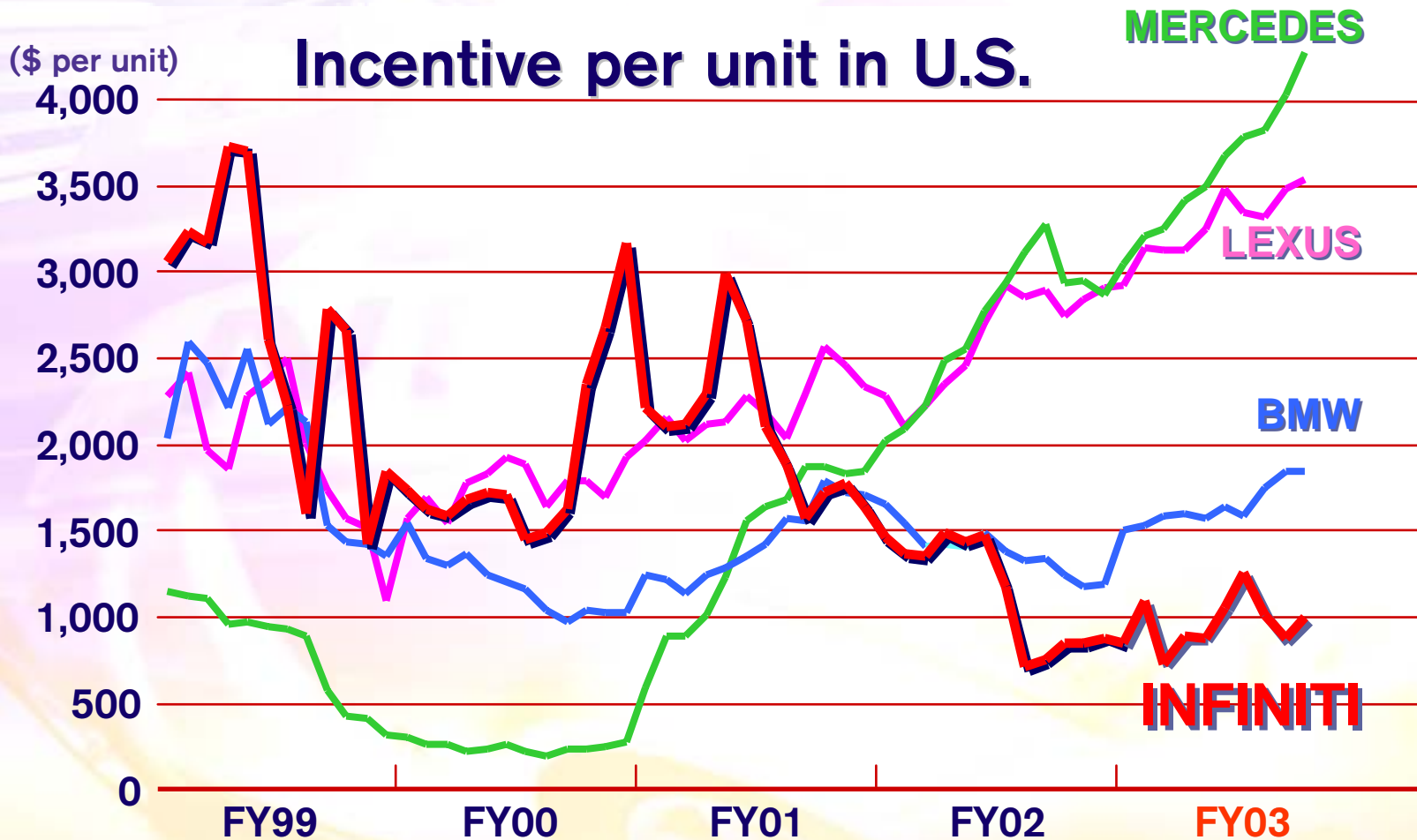
**FY02** **FY03**

# Sales performance: Nissan Division



Source: CNW Marketing Research

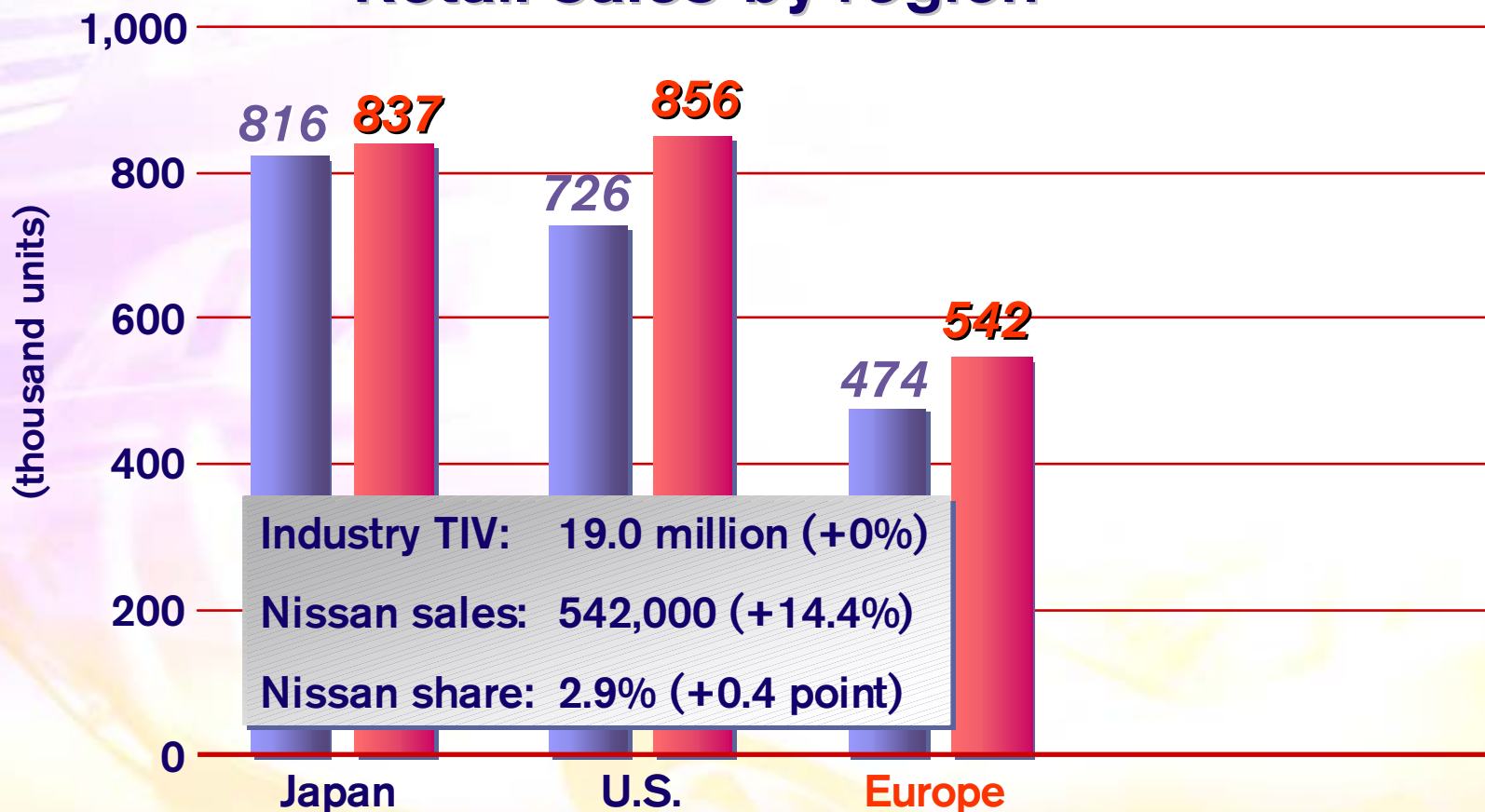
# Sales performance: Infiniti Division



Source: CNW Marketing Research

# FY 2003

## Retail sales by region



**FY02** **FY03**

# Sales performance: Europe



**Micra**



**Pickup (Navara)**

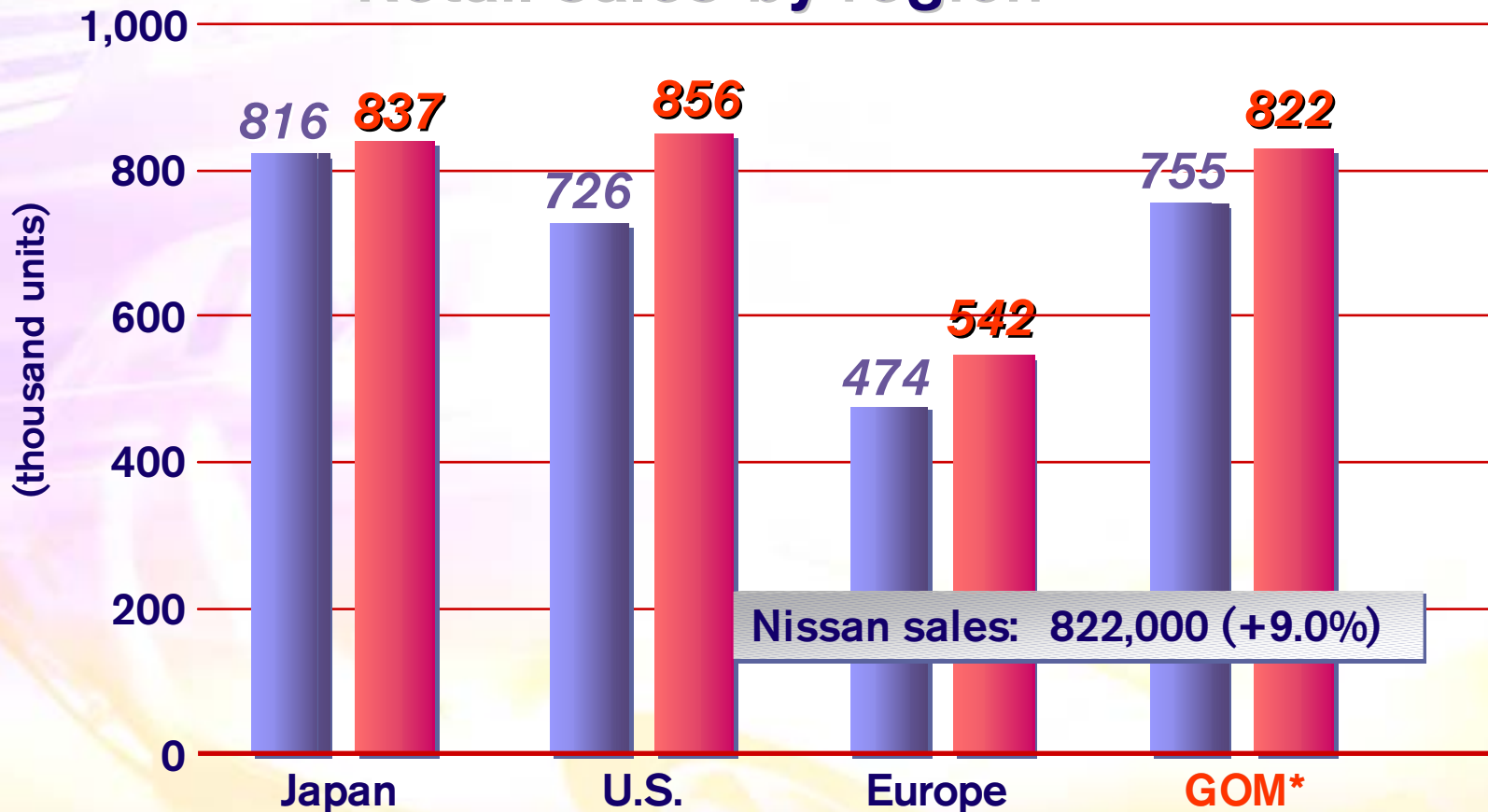


**X-TRAIL**



# FY 2003

## Retail sales by region

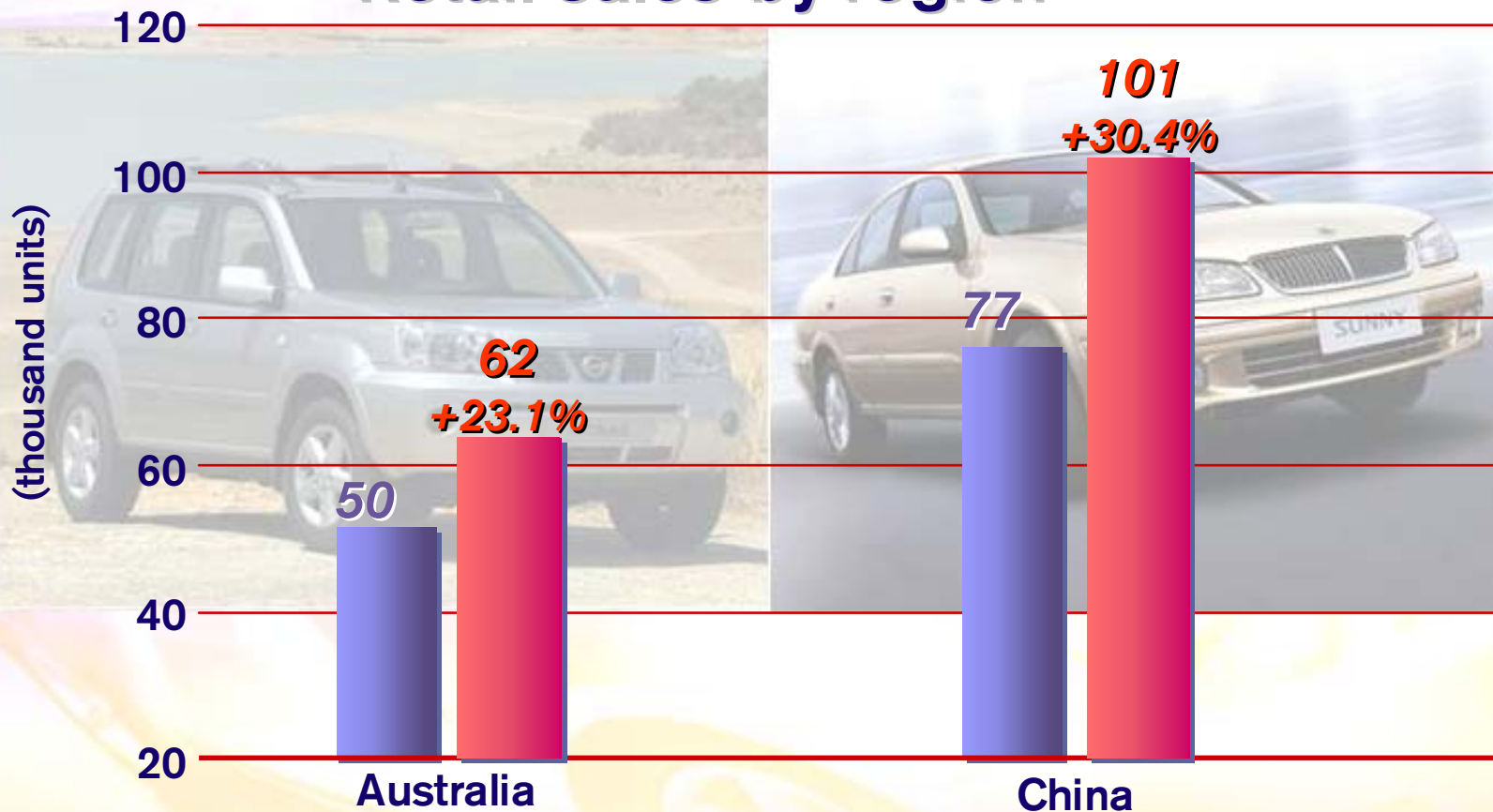


**FY02** **FY03**

\*GOM: Including Mexico and Canada

# FY 2003

## Retail sales by region



**FY02** **FY03**

# FY 2003: 10 new models



**Z Roadster**



**Titan King Cab**



**Cube<sup>3</sup>**



**Titan Crew Cab**



**Armada**



**Kubistar**



**Clipper Van**



**Clipper Truck**



**Quest**



**Presage**



# Canton new models



# Investments

Partnership with Dongfeng and Yulon Motor  
will support Nissan's growth  
in the Chinese car and truck markets





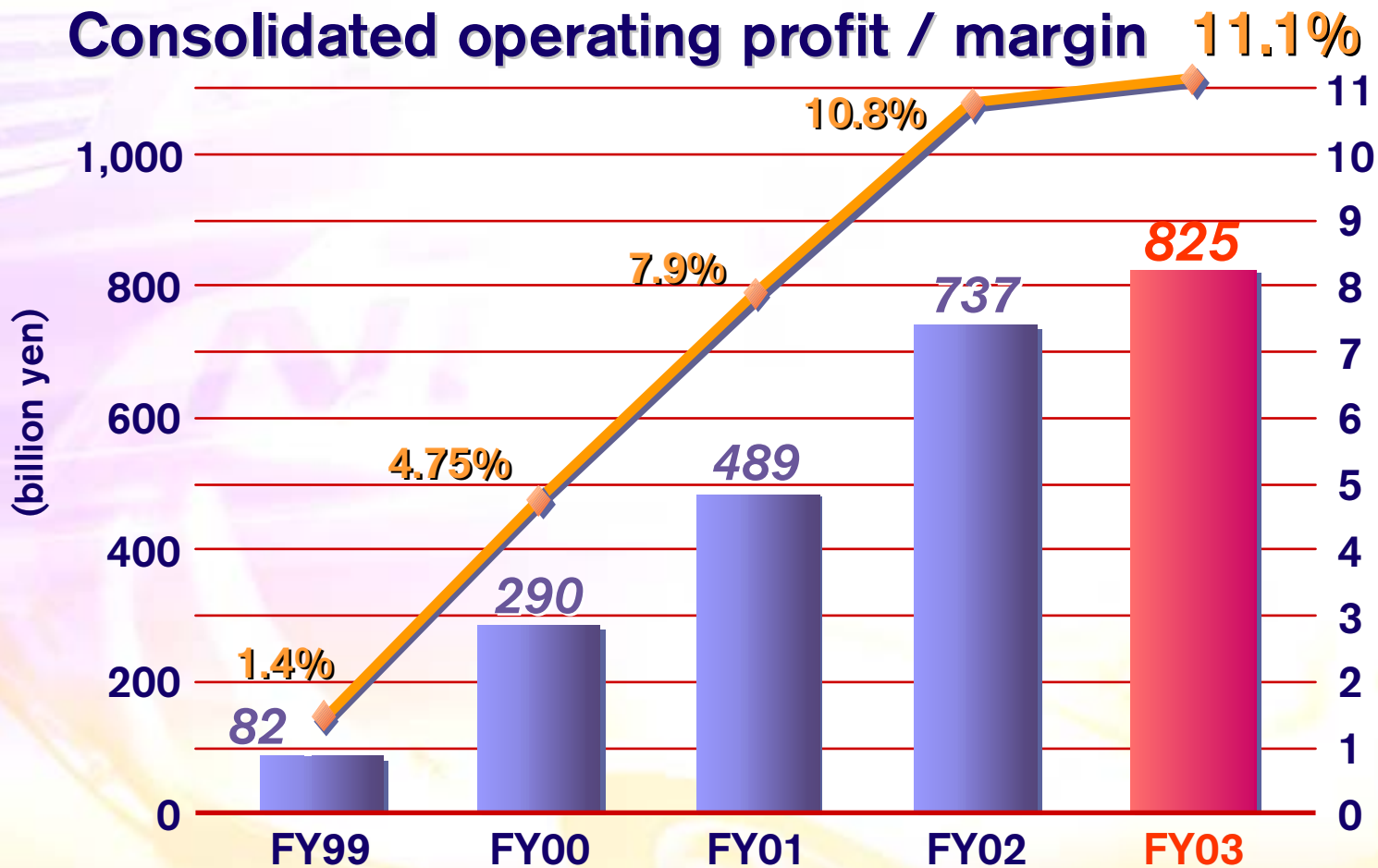
# FY 2003

## Consolidated net revenue

**7,429.2**  
**+8.8%**



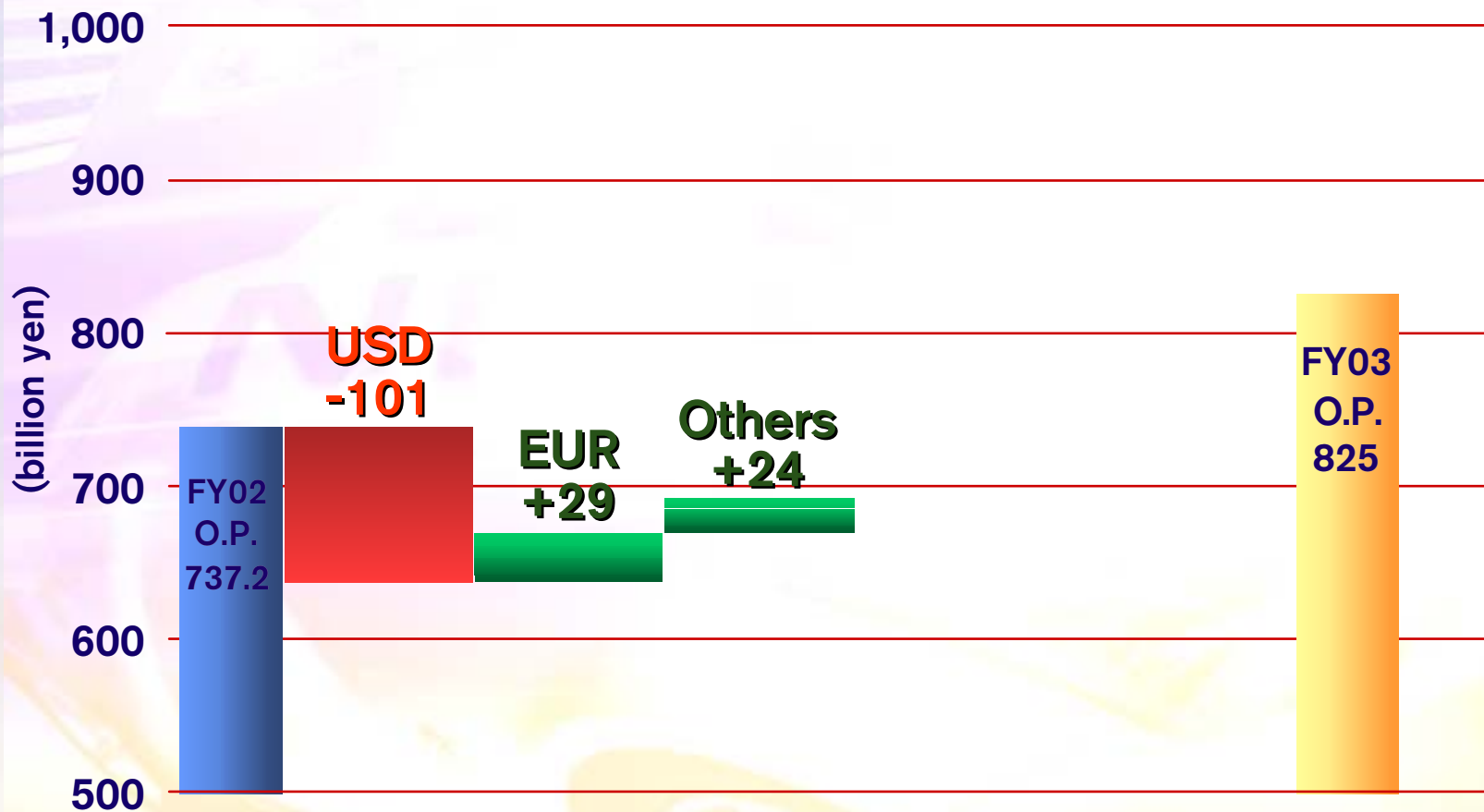
# FY 2003



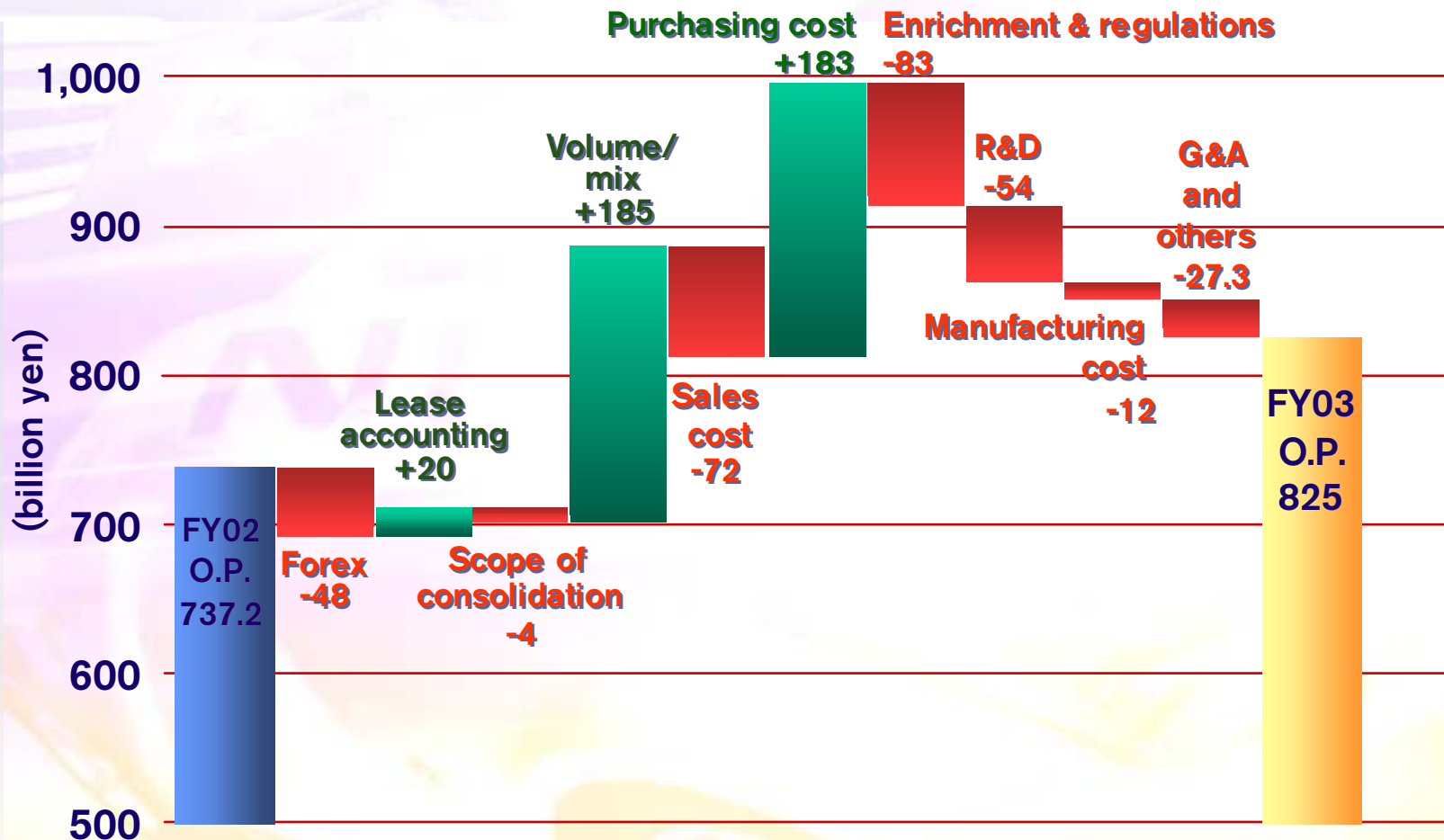
# Impact on operating profit



# Impact on operating profit



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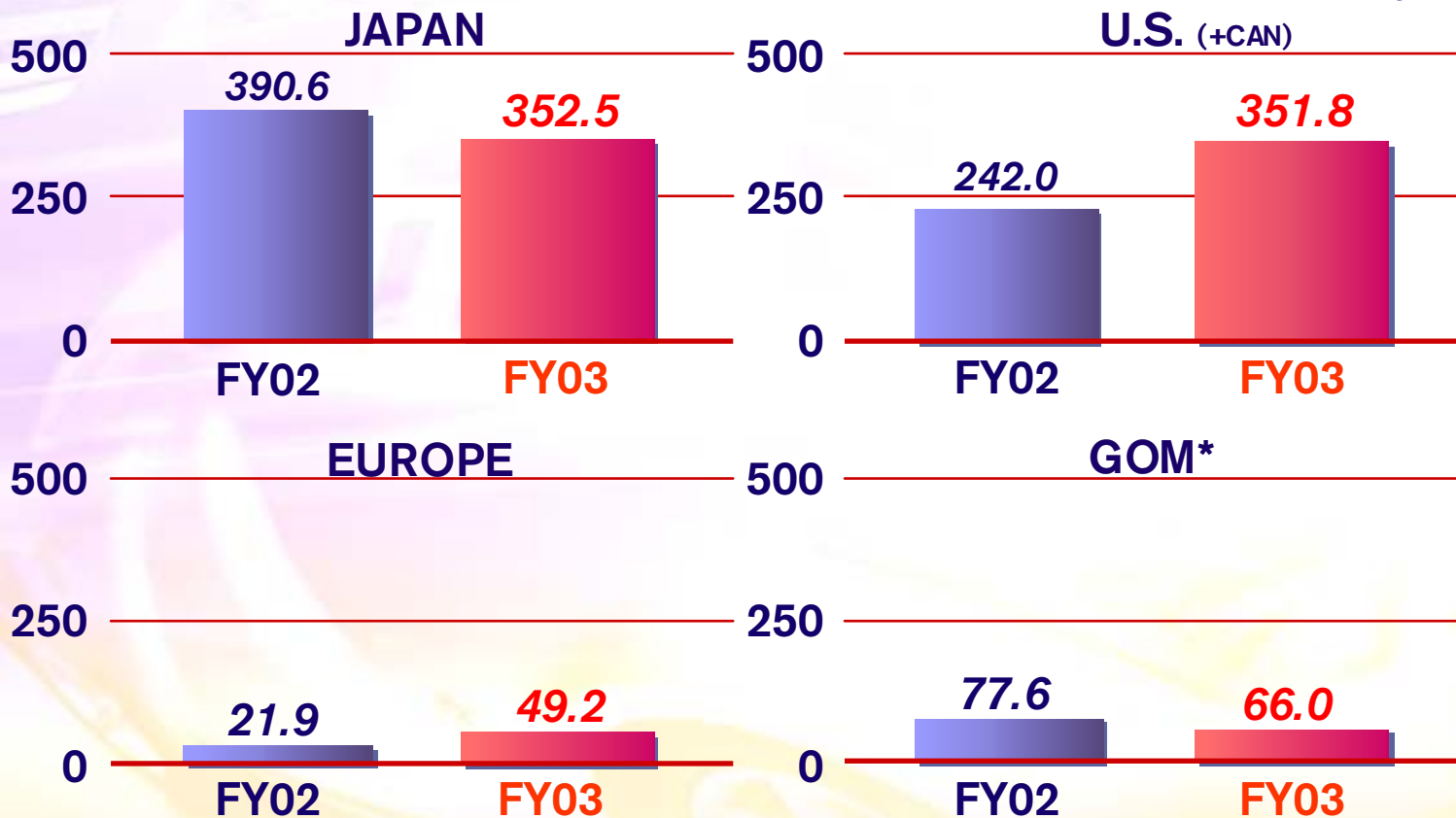




# FY 2003

## Operating profit by region

(billion yen)



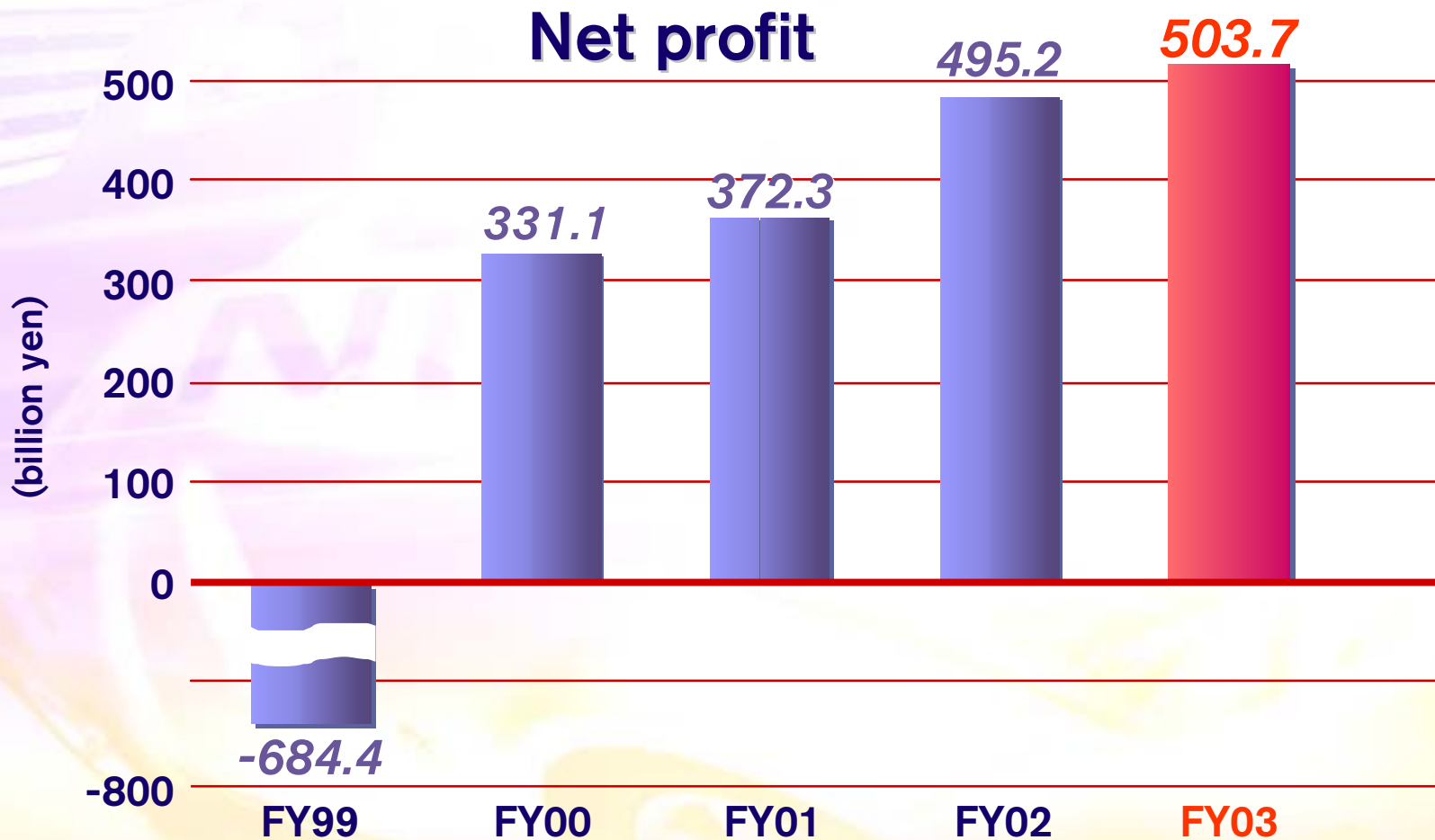
Eliminations: FY02: +5.1, FY03: +5.4

\*Including Mexico

# FY 2003

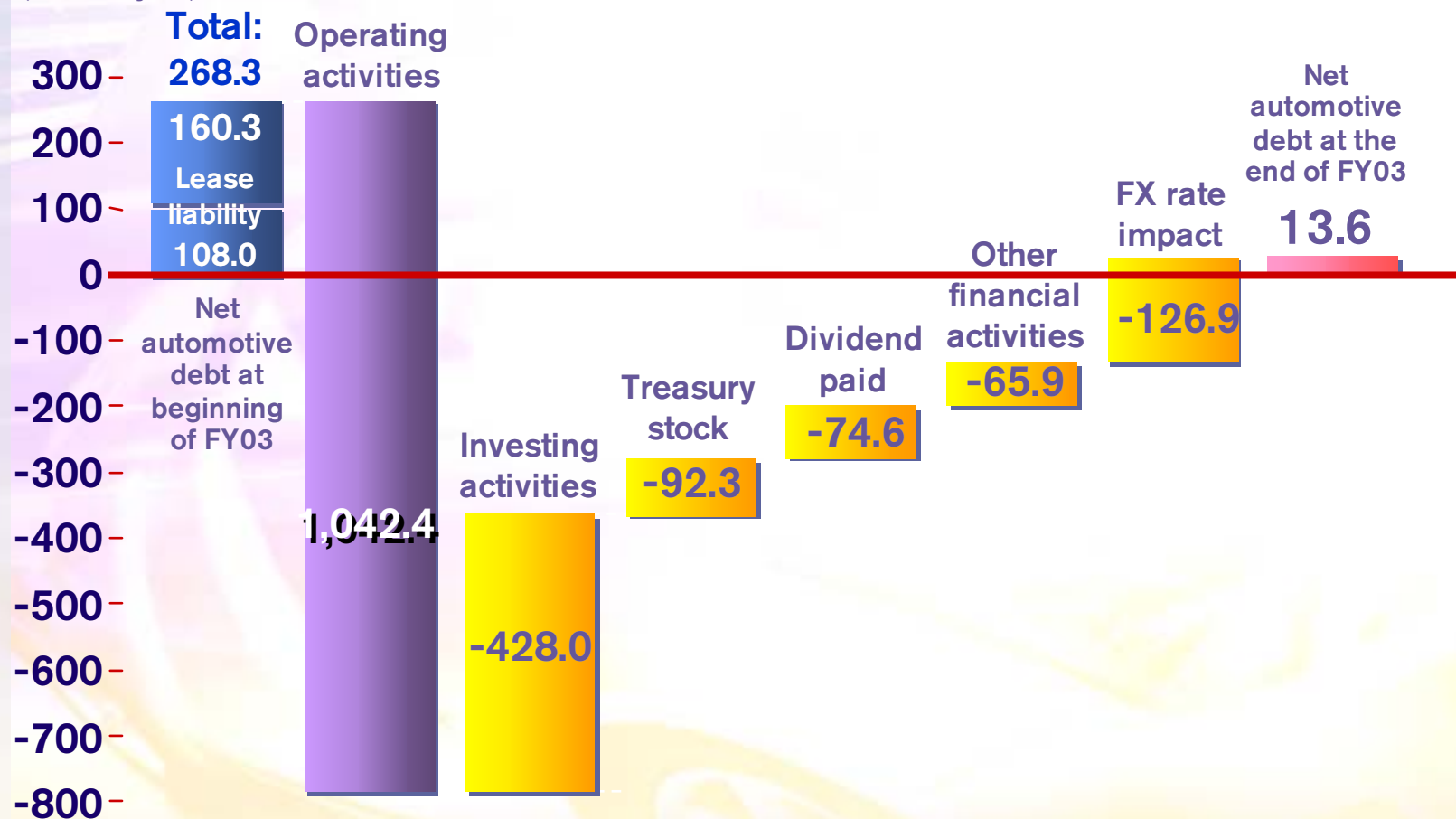
	(billion yen)	FY 02	FY 03	Change
Consolidated net revenue		6,828.6	7,429	+8.8%
Consolidated operating profit		737.2	825	+11.9%
Net non-operating expense		-27.1	-15.2	-11.9
Ordinary profit		710.1	810	+14.0%
Net extraordinary loss		-15.5	-73.2	-57.7
Income before tax		694.6	736.5	+41.9
Net income		495.2	504	+1.7%

# FY 2003

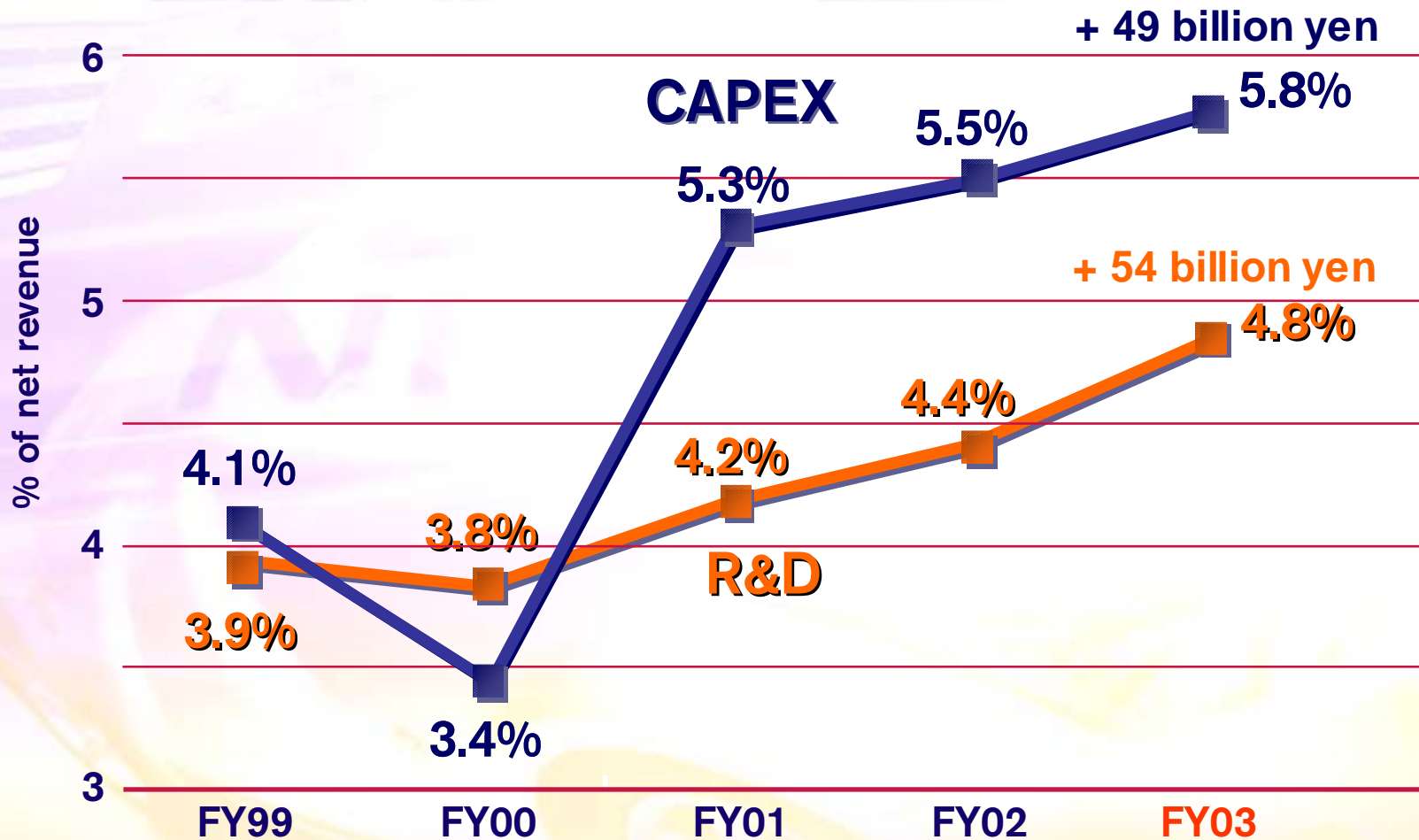


# Net cash change

(billion yen)

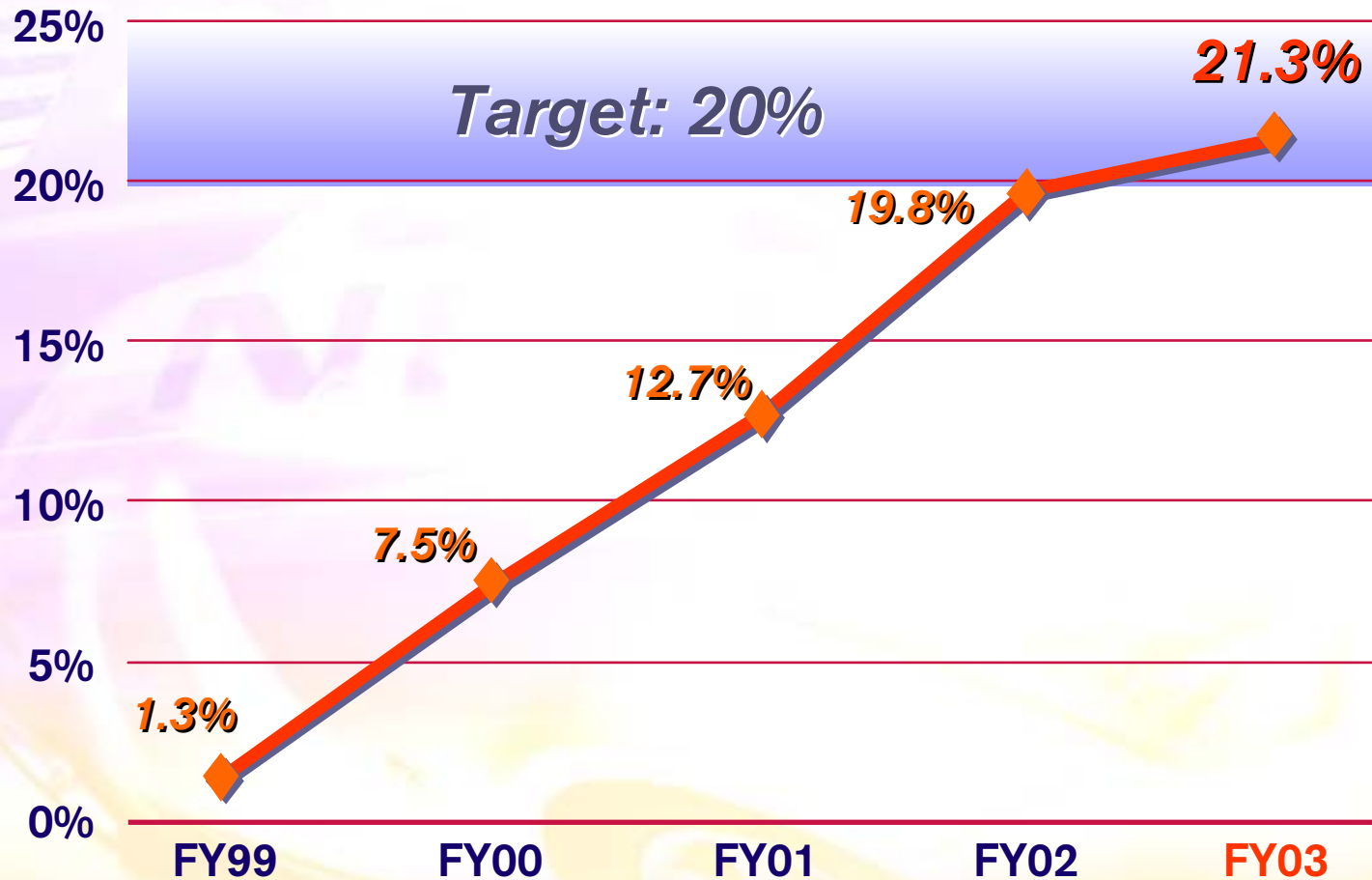


# Investment in our future



Canton plant investment included from FY01

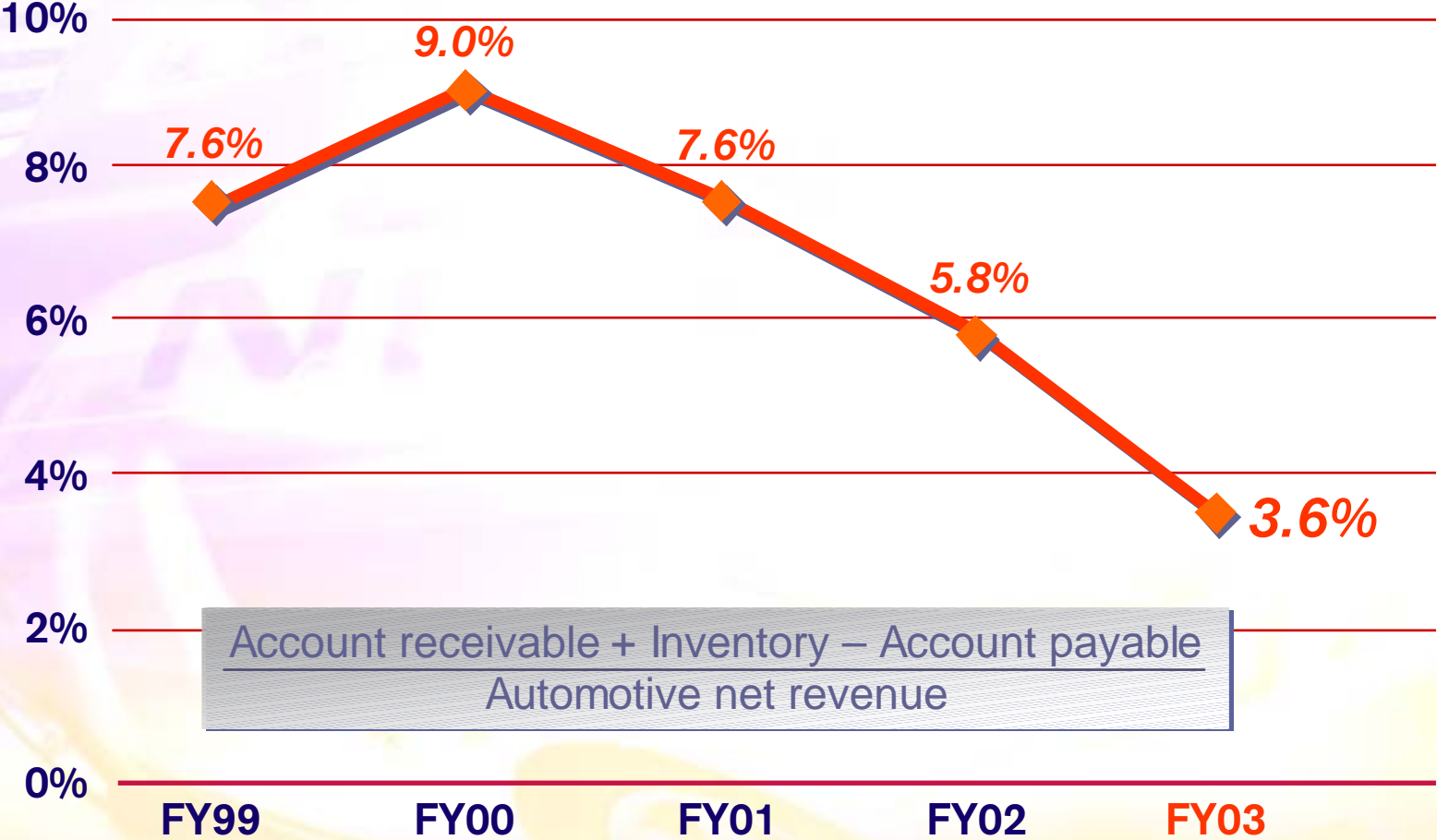
# Return on invested capital (auto)



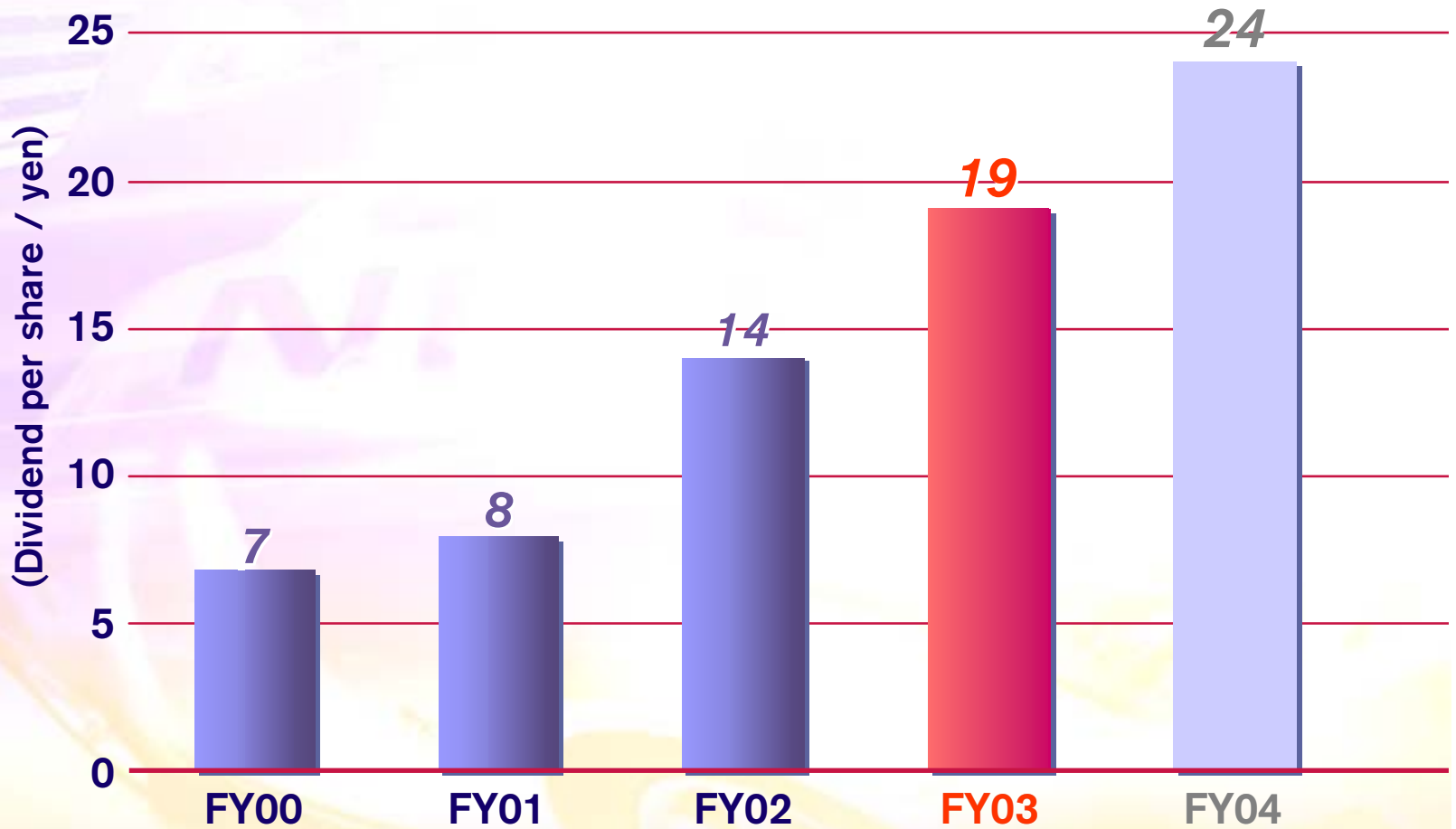




# Working capital reduction



# Dividend policy



# Agenda

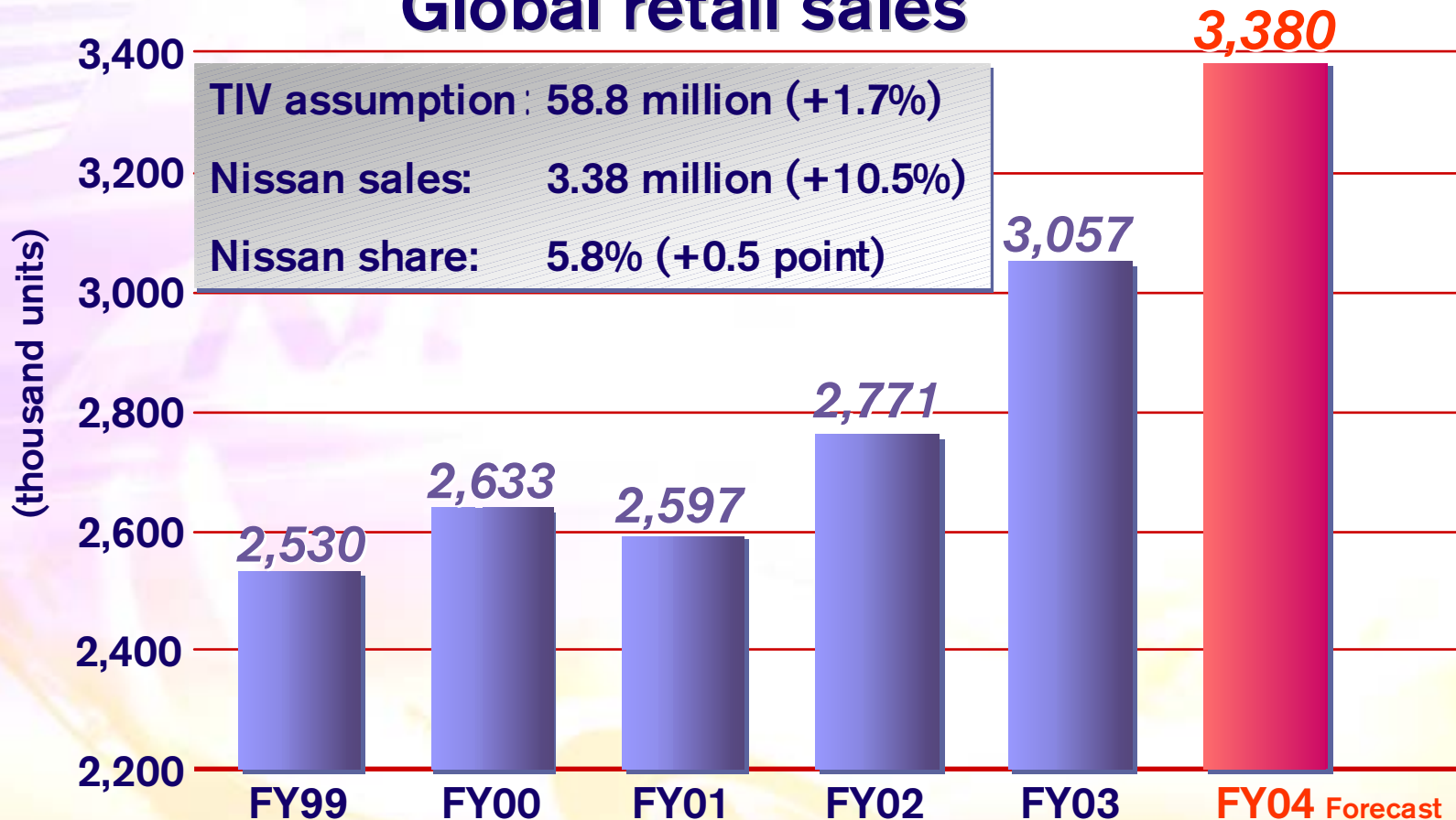
**Review of FY 2003**

**Outlook for FY 2004**

**Post NISSAN 180**

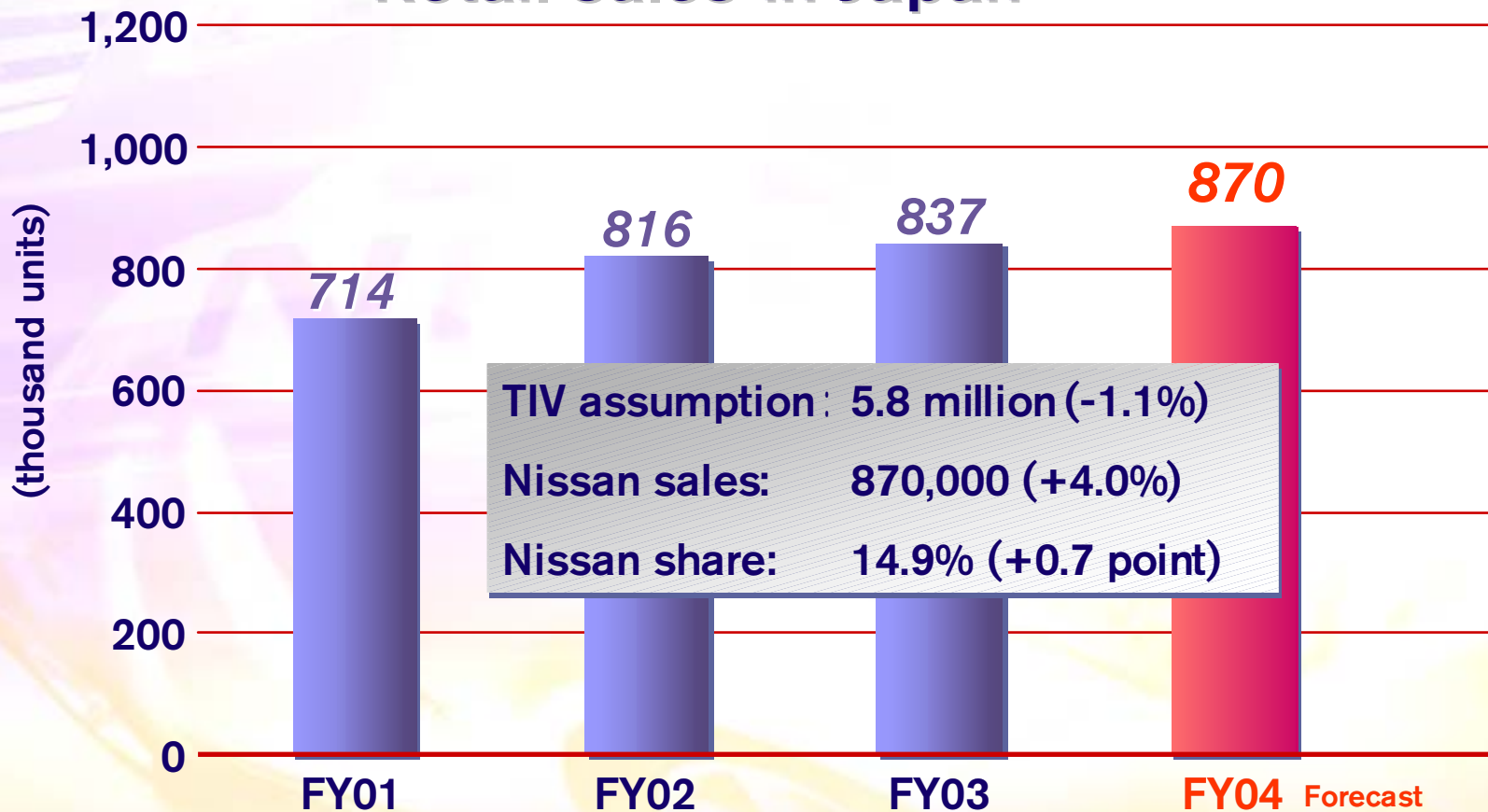
# FY 2004

## Global retail sales



# FY 2004

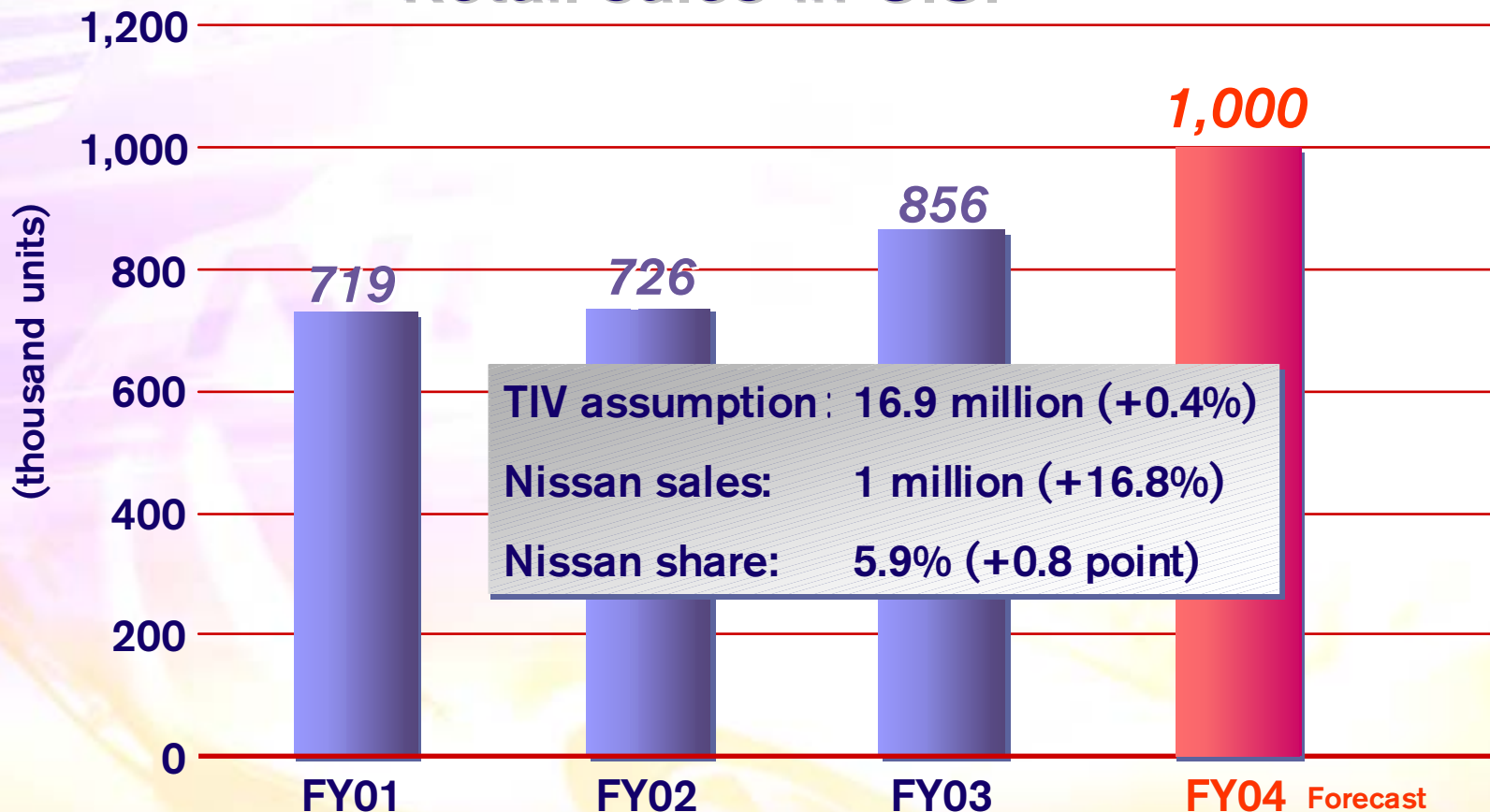
## Retail sales in Japan





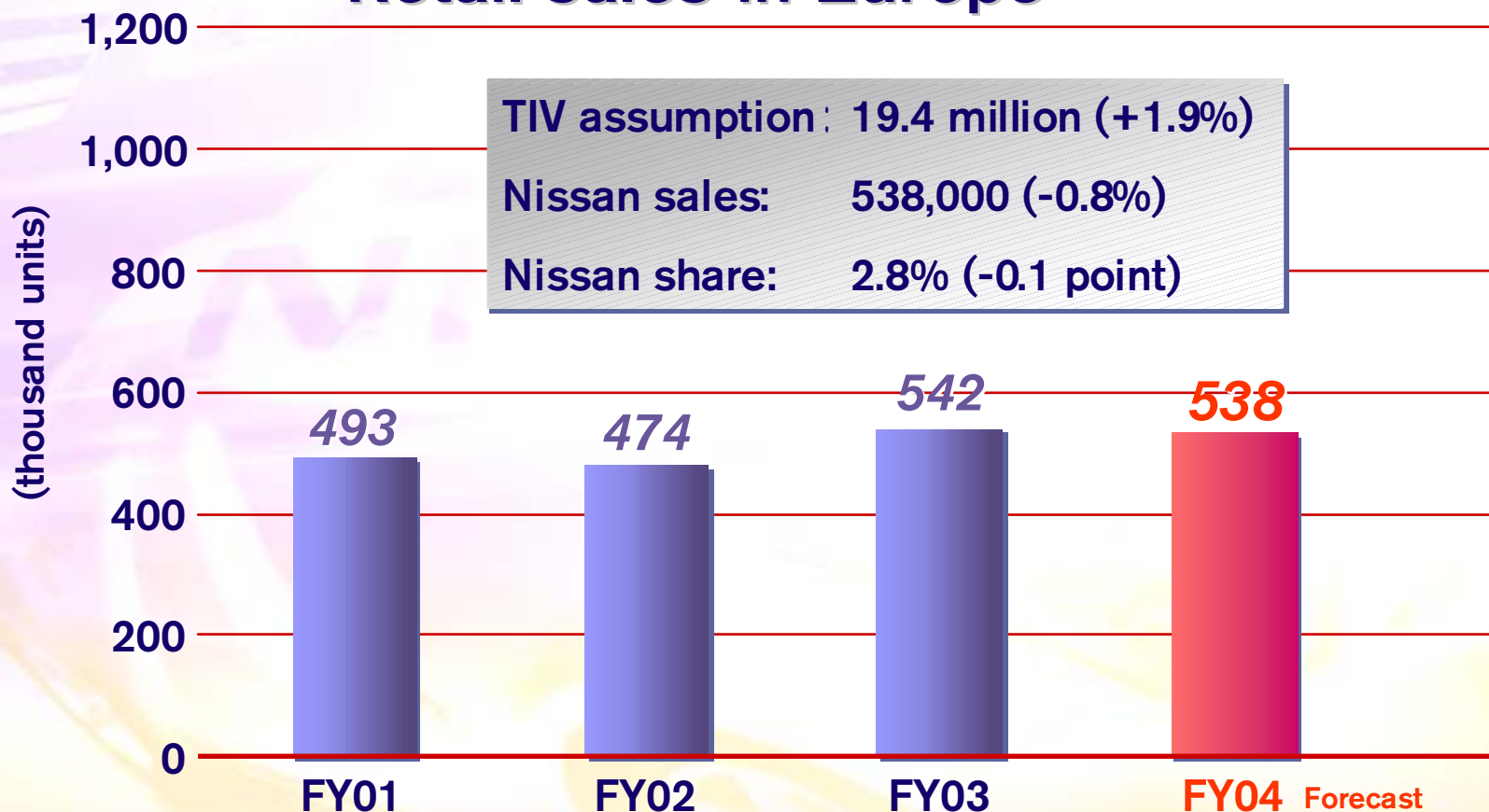
# FY 2004

## Retail sales in U.S.



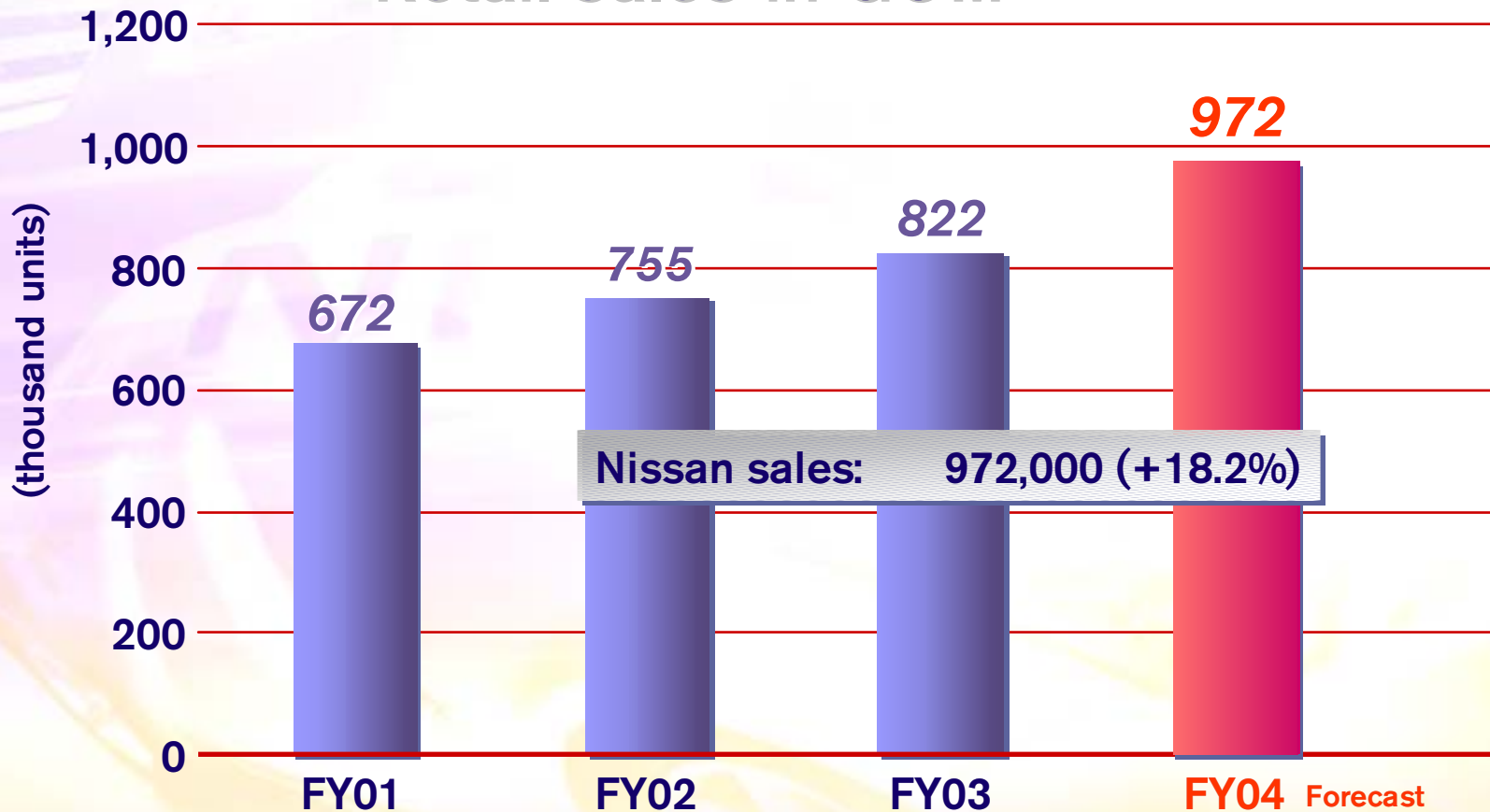
# FY 2004

## Retail sales in Europe



# FY 2004

## Retail sales in GOM\*



\*GOM: Including Mexico and Canada

# FY 2004: 9 new models

## Europe

## Japan

## U.S./ (Canada\*)

**Murano**

**X-TRAIL\***

*Compact HB#1*

*Pathfinder*

*Luxury sedan*

*Frontier King Cab*

*Compact sedan*

*Frontier Crew Cab*

*Compact MPV*

*Xterra*

*Compact HB#2*

**M45**

## GOM/Mexico

**Minivan**

**Crossover SUV**

**Altima**

**Luxury coupe**

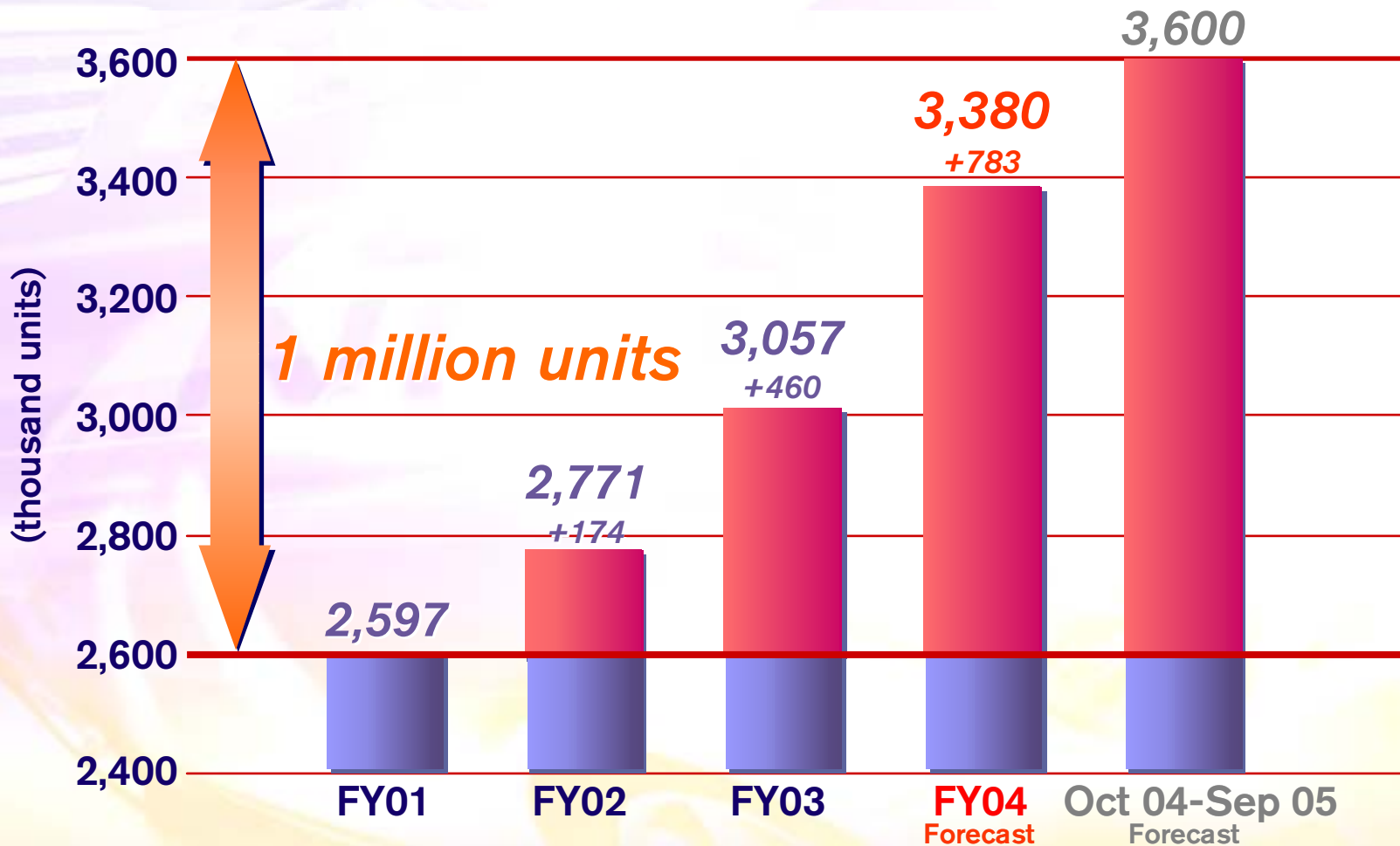
**Compact HB**

**Compact MPV**

**Full-size SUV**

**Infiniti full-size SUV**

# Progress toward NISSAN 180 sales





# FY 2004

## Risks

- Adverse foreign exchange fluctuation
- Rising commodity prices
- Rising interest rates

## Opportunities

- NISSAN 180

# FY 2004

## Financial forecast

(billion yen)	FY 03	FY 04	Change
Consolidated net revenue	7,429	8,176	+10.1%
Consolidated operating profit	825	860	+4.3%
Operating margin	11.1%	10.5%	-0.6 point
Ordinary profit	810	846	+4.5%
Net income	504	510	+1.3%
Capital expenditure	427	480	+12.4%
ROIC	21.3%	20% or above	
Foreign exchange assumption	¥113/\$1 ¥131/€1	¥105/\$1 ¥125/€1	

# FY 2004

## Financial forecast

**At FY03 FX  
rate**

(billion yen)

**FY 03**

**FY 04**

Consolidated net revenue

7,429

8,176

**Consolidated operating profit**

**825**

**860**

**990**

**Operating margin**

**11.1%**

**10.5%**

**11.6%**

Ordinary profit

810

846

Net income

504

510

Capital expenditure

427

480

ROIC

**21.3%**

20% or above

Foreign exchange assumption

¥113/\$1

¥105/\$1

¥131/€1

¥125/€1

# Scope of consolidation

Yulon Nissan  
Motor  
Co., Ltd.  
Taiwan

Nissan Motor  
Light Truck  
Co., Ltd.  
Japan

Siam Nissan  
Automobile  
Co., Ltd.  
Thailand

Dongfeng  
Motor  
Co., Ltd.  
China(50%)



**Nissan Motor Co., Ltd.**

# Agenda

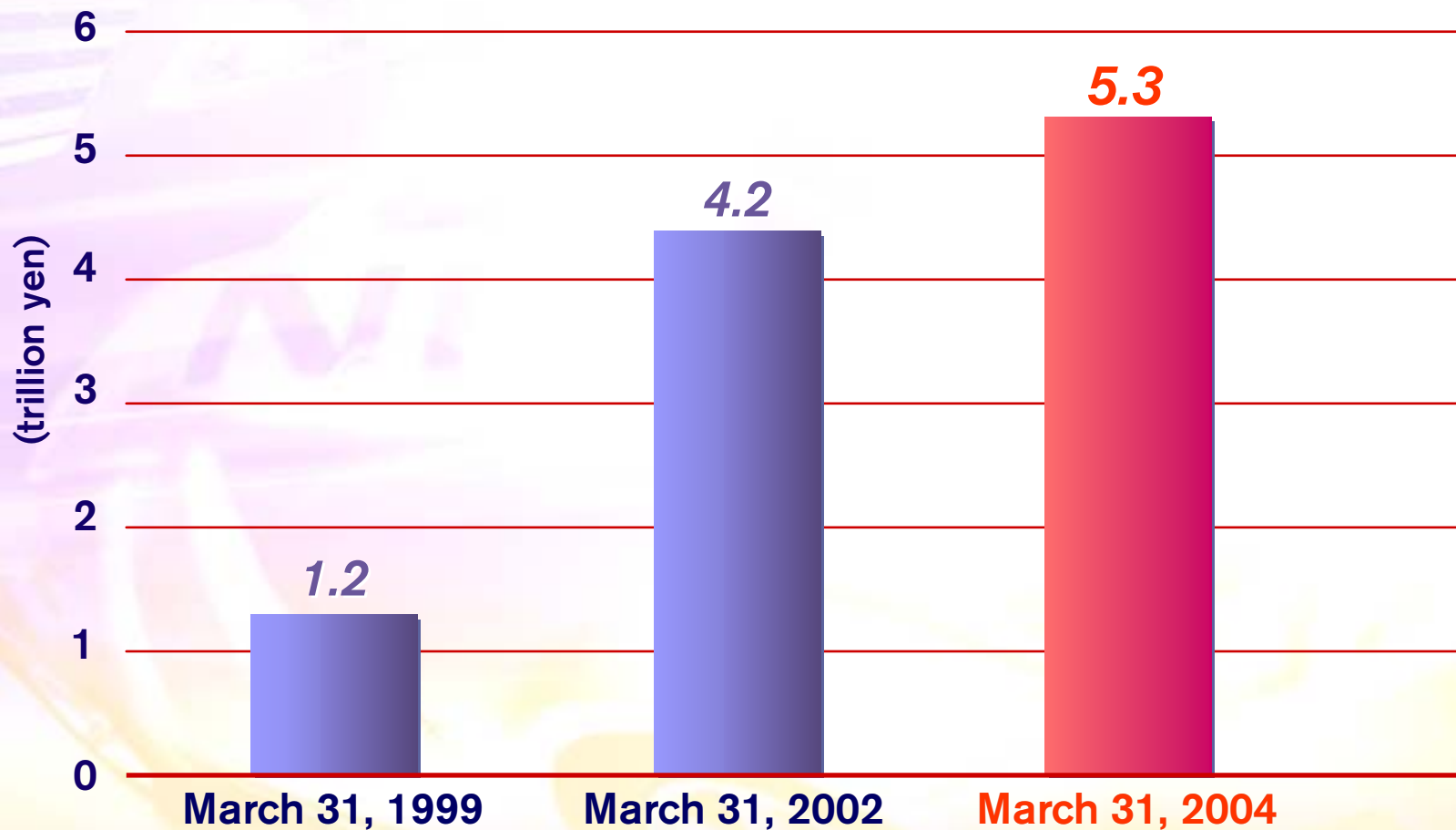
**Review of FY 2003**

**Outlook for FY 2004**

**Post NISSAN 180**



# Market capitalization



**NISSAN**

***Value-Up***





# NISSAN Value-Up commitments

**Growth**

**Sustained profitability**

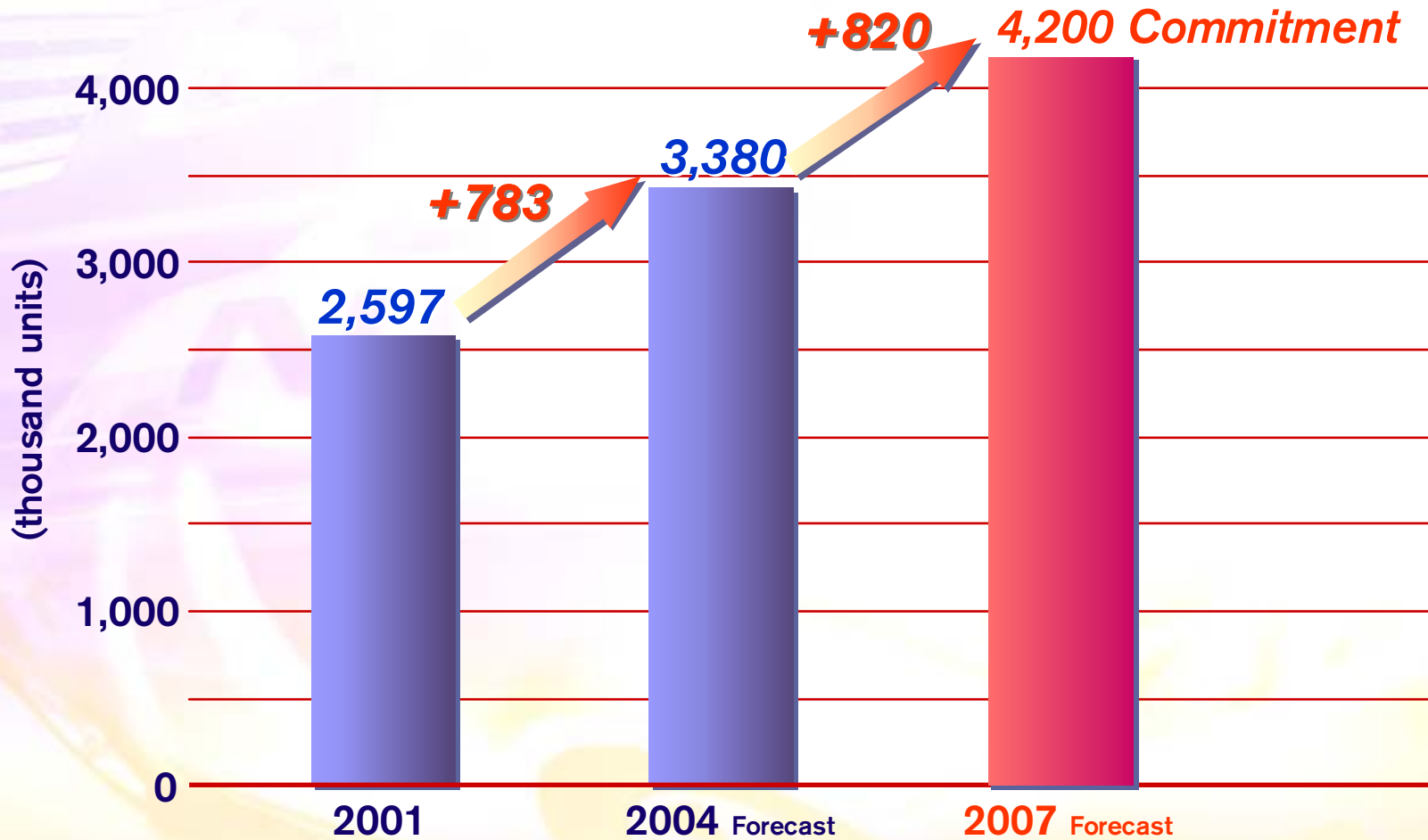
**Return on investment**

# NISSAN Value-Up commitments

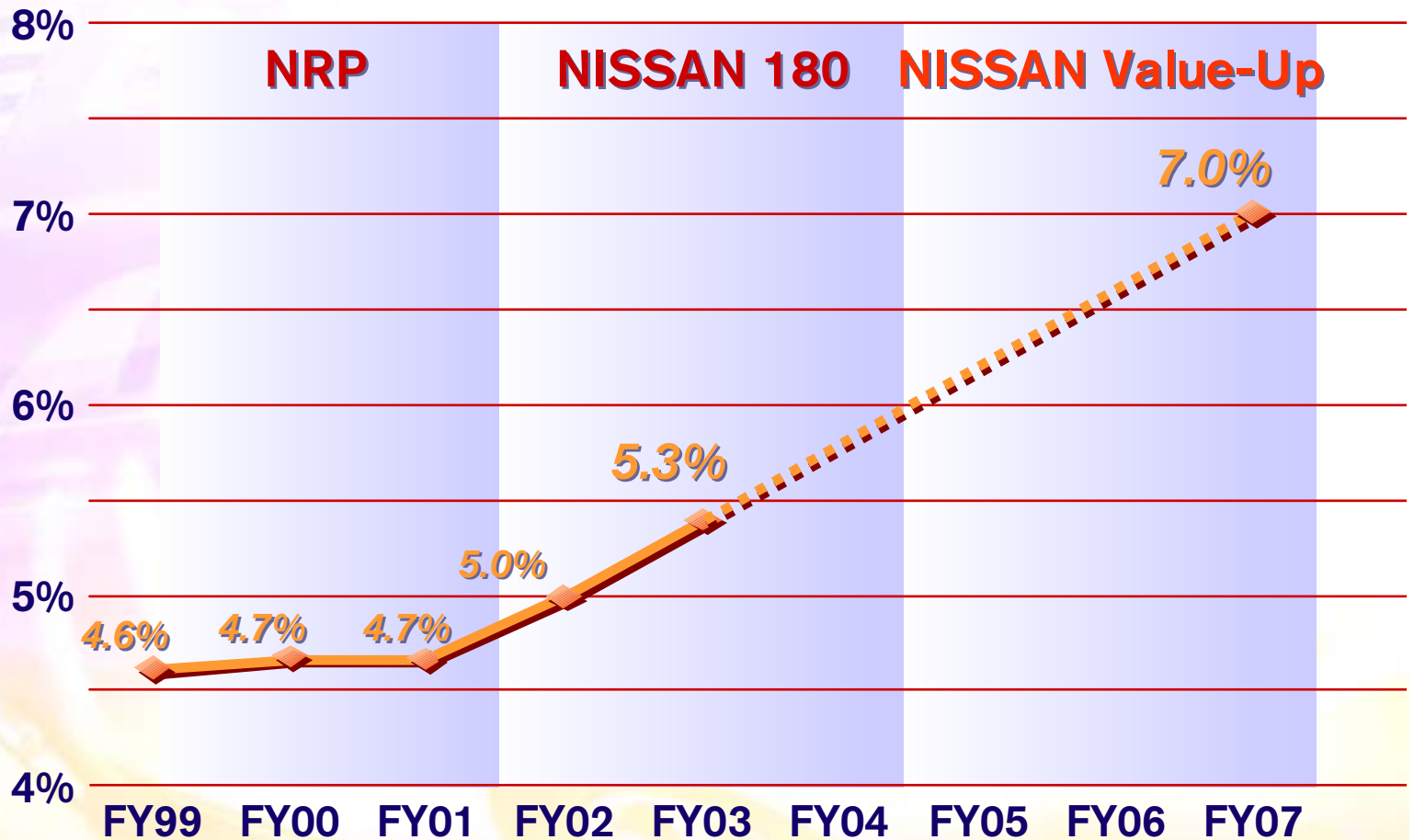
**Growth**

**Global sales of 4.2 million units**

# Global sales volume

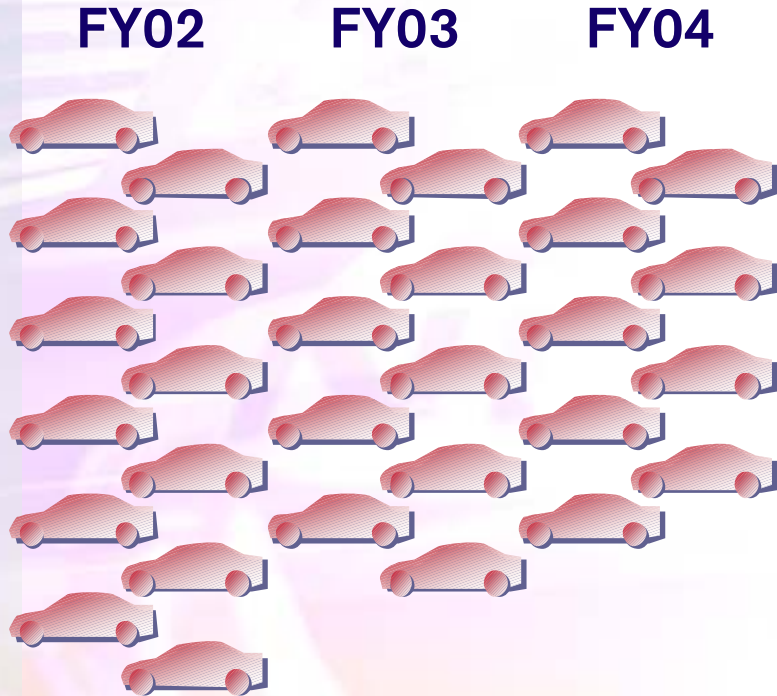


# Global market share

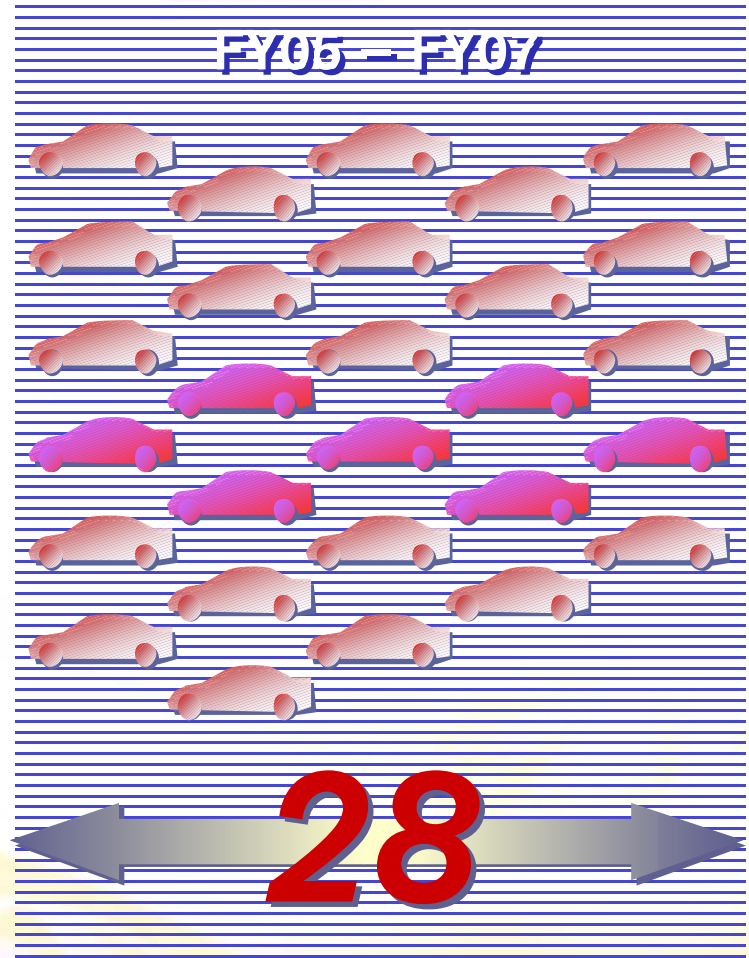




# Global product launches



12 10 9



# NISSAN Value-Up commitments

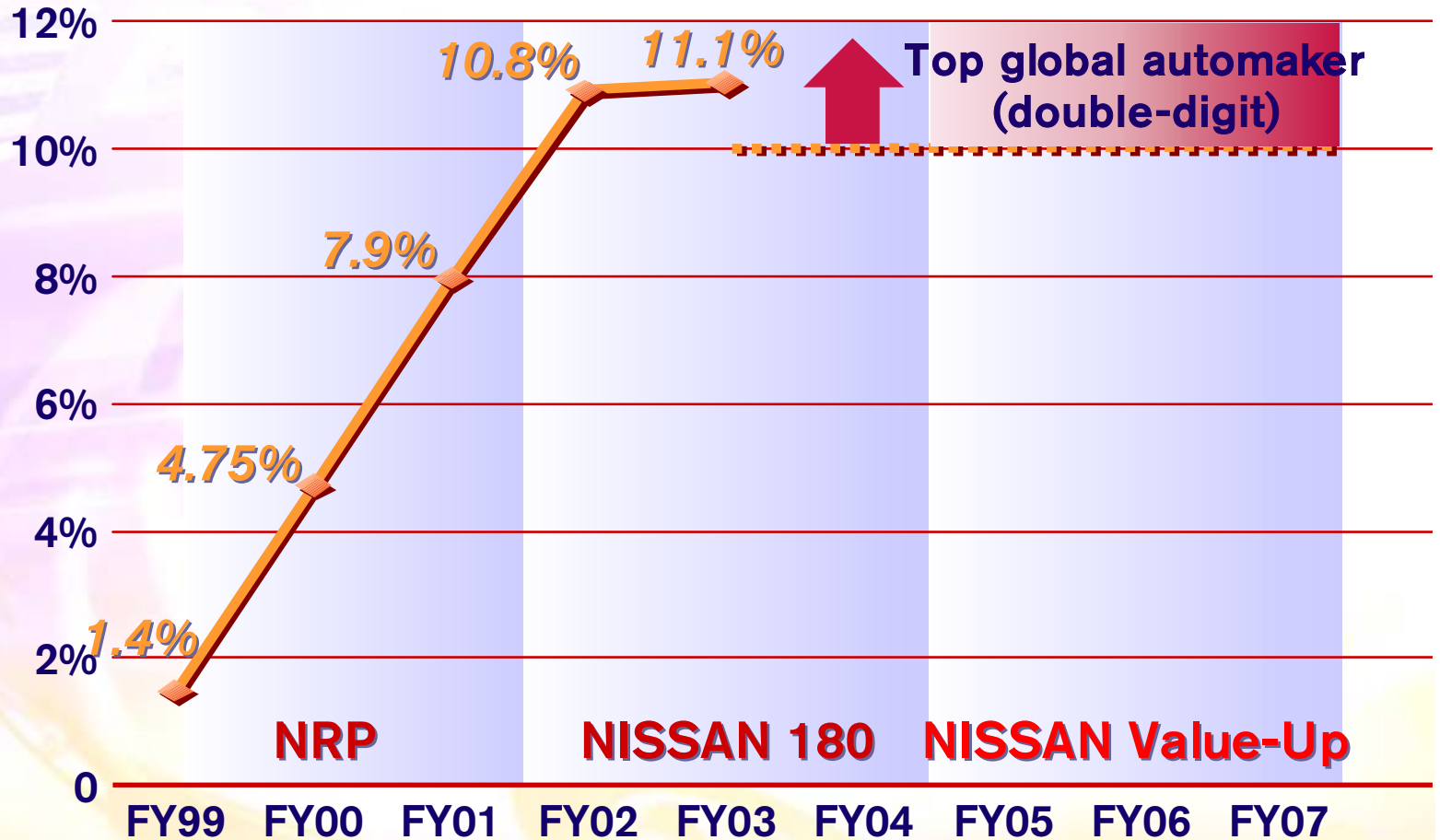
## Growth

**Global sales of 4.2 million units**

## Sustained profitability

**Top operating profit margin for global automaker**

# Consolidated operating profit margin



# NISSAN Value-Up commitments

## Growth

**Global sales of 4.2 million units**

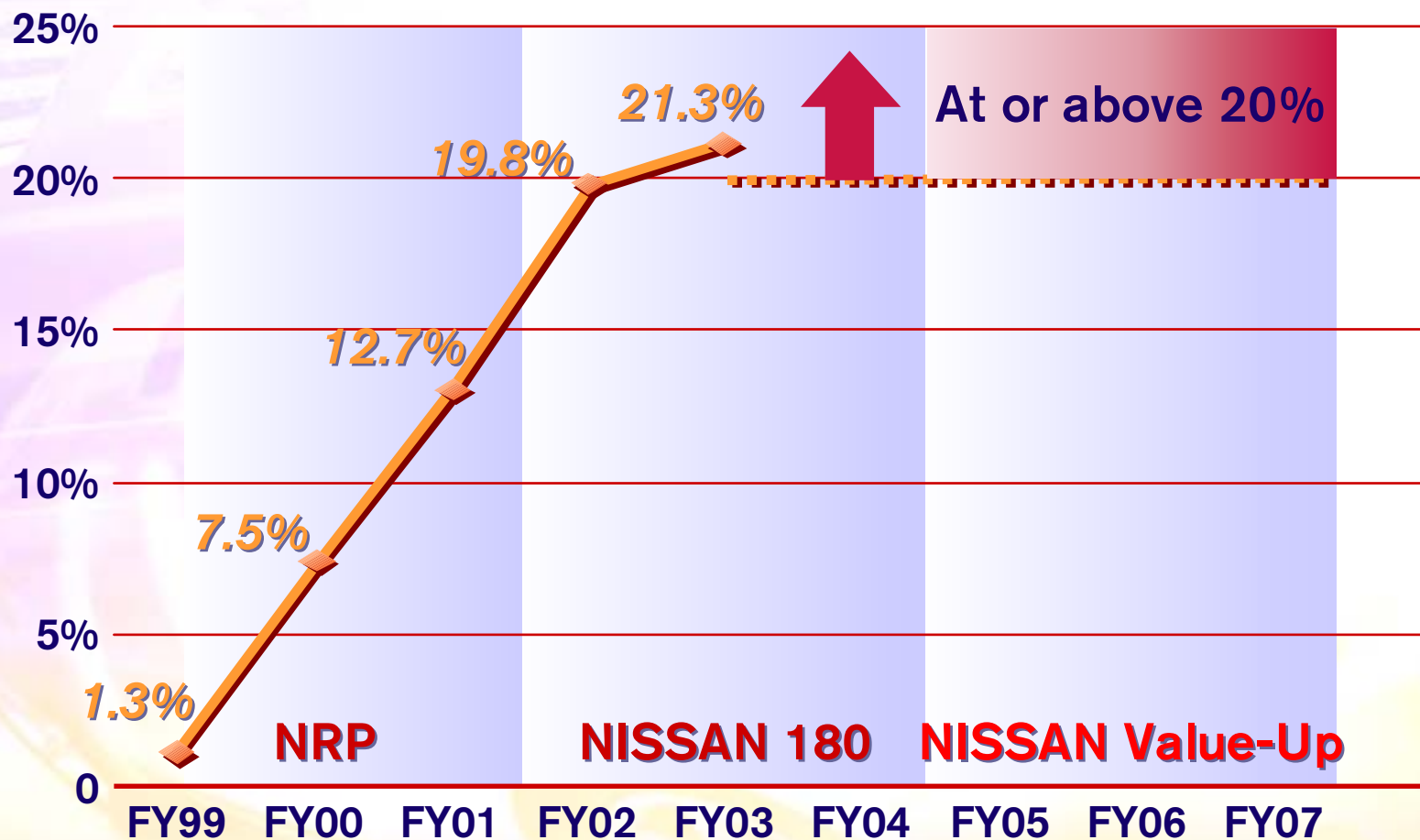
## Sustained profitability

**Top operating profit margin for global automaker**

## Return on investment

**Return on invested capital 20%**

# Return on invested capital (auto)





# NISSAN Value-Up breakthroughs



Infiniti global tier-1 luxury brand



# Infiniti global tier-1 luxury brand



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# Infiniti global tier-1 luxury brand

## *Japan*



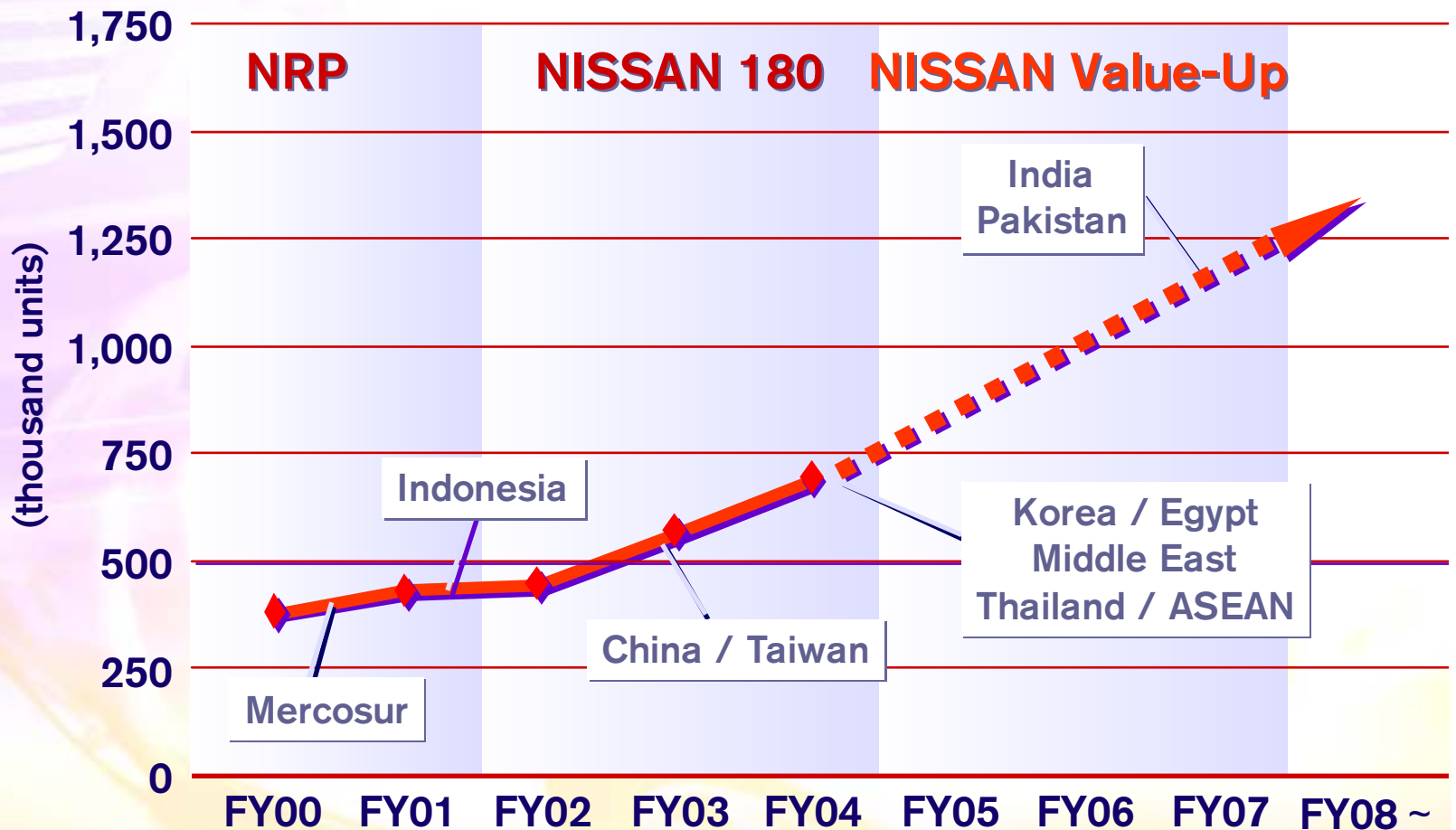


# NISSAN Value-Up breakthroughs

Infiniti global tier-1 luxury brand

**Geographic expansion**

# Continuous development of new markets



# Geographic expansion





# NISSAN Value-Up breakthroughs

Infiniti global tier-1 luxury brand

Geographic expansion

**Leading Competitive Countries**



# Leading Competitive Countries

- **Leading Competitive Countries, new opportunities in sourcing decisions**
- **Cost competitiveness and effective supplier relations to be key for growth in China and GOM**

# Other breakthroughs



*Customer satisfaction*

# NISSAN Value-Up breakthroughs

Infiniti global tier-1 luxury brand

Geographic expansion

Leading Competitive Countries

**Potential: Light Commercial Vehicles**

# Light Commercial Vehicles



**CLIPPER Truck**



**CLIPPER Van**



**AD Van**



**EXPERT**



**VANETTE Van**



**VANETTE Truck**



**CARAVAN/URVAN**



**ATLAS 10**



**ATLAS 20**



**CIVILIAN**



**CREW**



**GEDRIC taxi**



**KUBISTAR**



**PRIMASTAR**



**INTERSTAR**



**ATLEON**



**NV-Queen Cab**



**BAKKIE**

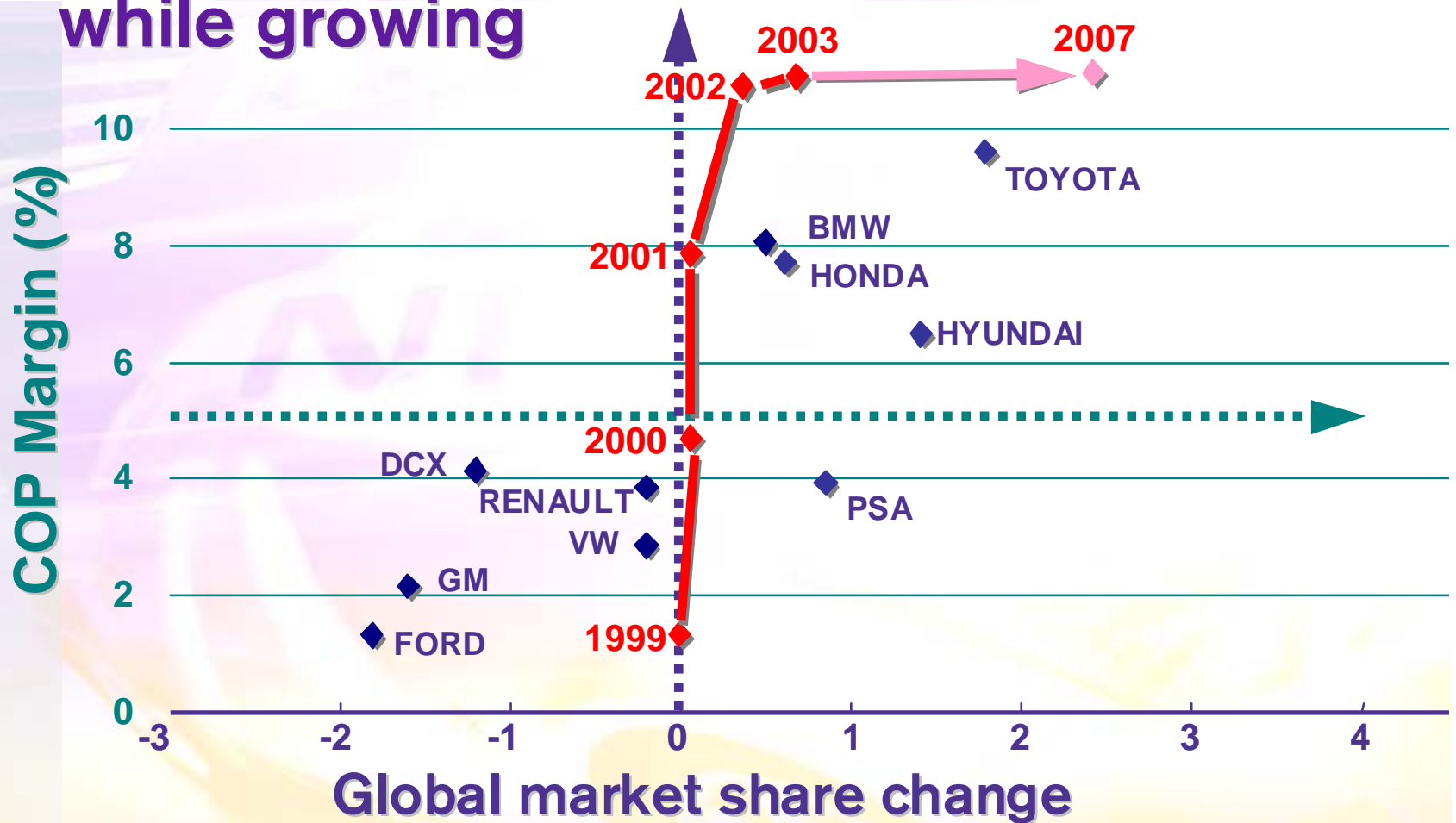


**VANETTE Truck**



**VANETTE Van**

# Maintaining top operating margin while growing



**Nissan:** Figures of competitors are in 2003 incl. estimation.