



**NISSAN 180 UPDATE AND FIRST HALF FY03  
PRELIMINARY FINANCIAL RESULTS**

**October 16, 2003**

# First half 2003

## Summary review (preliminary)

	FY02 1 <sup>st</sup> half	FY03 1 <sup>st</sup> half	Change
Revenue (billion yen)	<b>3,285.5</b>	<b>3,556.2</b>	<b>+8.2%</b>
Operating profit (billion yen)	<b>348.3</b>	<b>401.1</b>	<b>+15.2%</b>
Operating margin	<b>10.6%</b>	<b>11.3%</b>	<b>+0.7pts</b>

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# Agenda

- **First-half business review**
- **First-half sales performance**
- **First-half 2003 financial preview**
- **Outlook for fiscal year 2003**

# First half 2003

## Canton products



Titan Crew Cab



Pathfinder Armada



Quest



Titan King Cab

# First half 2003



First half 2003

China



Midterm business plan to be  
announced in November 2003

# First half 2003

## Other major events

- **Nissan Light Truck Company**

- Operation began on October 1
- 85% owned by Nissan, 15% owned by Nissan Diesel

- **Imagination Factory**

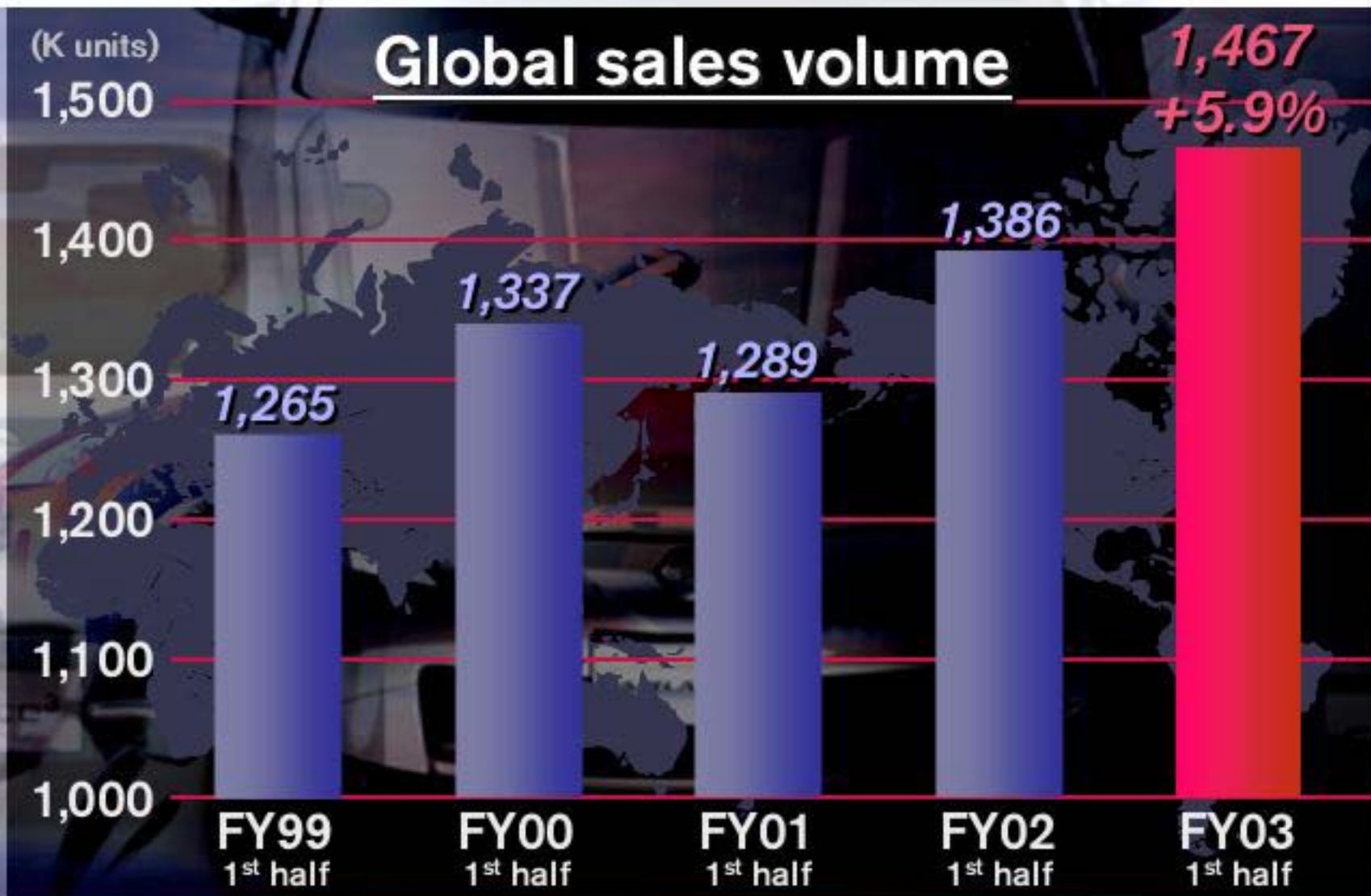
- Located in Atsugi, Japan
- Will be completed in 2006

# Agenda

- First-half business review
- **First-half sales performance**
- First-half 2003 financial preview
- Outlook for fiscal year 2003



# First half 2003



FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# FY2002 – 12 new models



Elgrand



FX45



G35 coupe



Maxima



Cube



Moco



Interstar



350Z



Platina



Primastar



Murano



Teana

# FY2003 – 10 new models



Titan Crew Cab



Titan King Cab



Pathfinder Armada



Quest



Presage



Cube<sup>3</sup>



Kubistar



Clipper Van



Clipper Truck

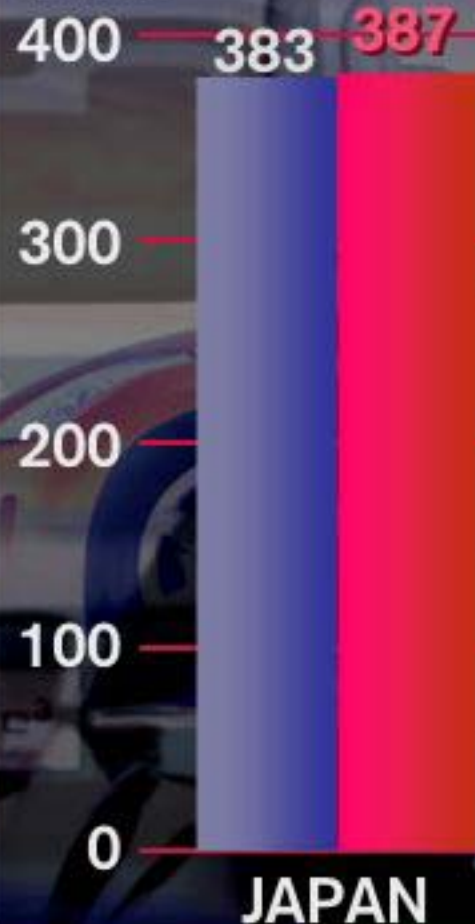


Z Roadstar

# First half 2003

## Retail sales by region

(K units)



Nissan sales:	+0.9%
TIV (Including mini):	-1.3%
Excluding mini:	+3.7%
TIV (excluding mini):	+0.5%

First-half  FY02  FY03

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2003

March, Cube, Cube<sup>3</sup>



Cube



March

2nd leading selling car in Japan in September



Cube<sup>3</sup>

**First half 2003**

**New Presage**

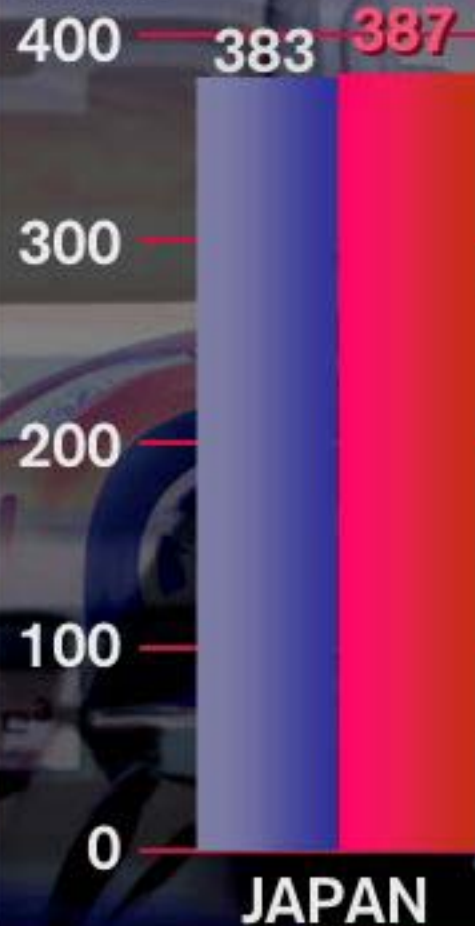


**Sales 8.7 times greater than  
previous model since launch**

# First half 2003

## Retail sales by region

(K units)



Nissan sales: +0.9%

Market share:

Incl. mini: 14.1% + 0.3 pts

Excl. mini: 19.4% + 0.6 pts

First-half  FY02  FY03

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2003

## Retail sales by region

(K units)

400

383

387

378

420

300

200

100

0

JAPAN

USA

Nissan sales: +11.0%

Market share: 4.7%+0.5 pts

First-half



FY02



FY03

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing



# First half 2003

## Nissan's new models



Quest



Murano



Maxima



350Z

First half 2003

Infiniti's new models



G35

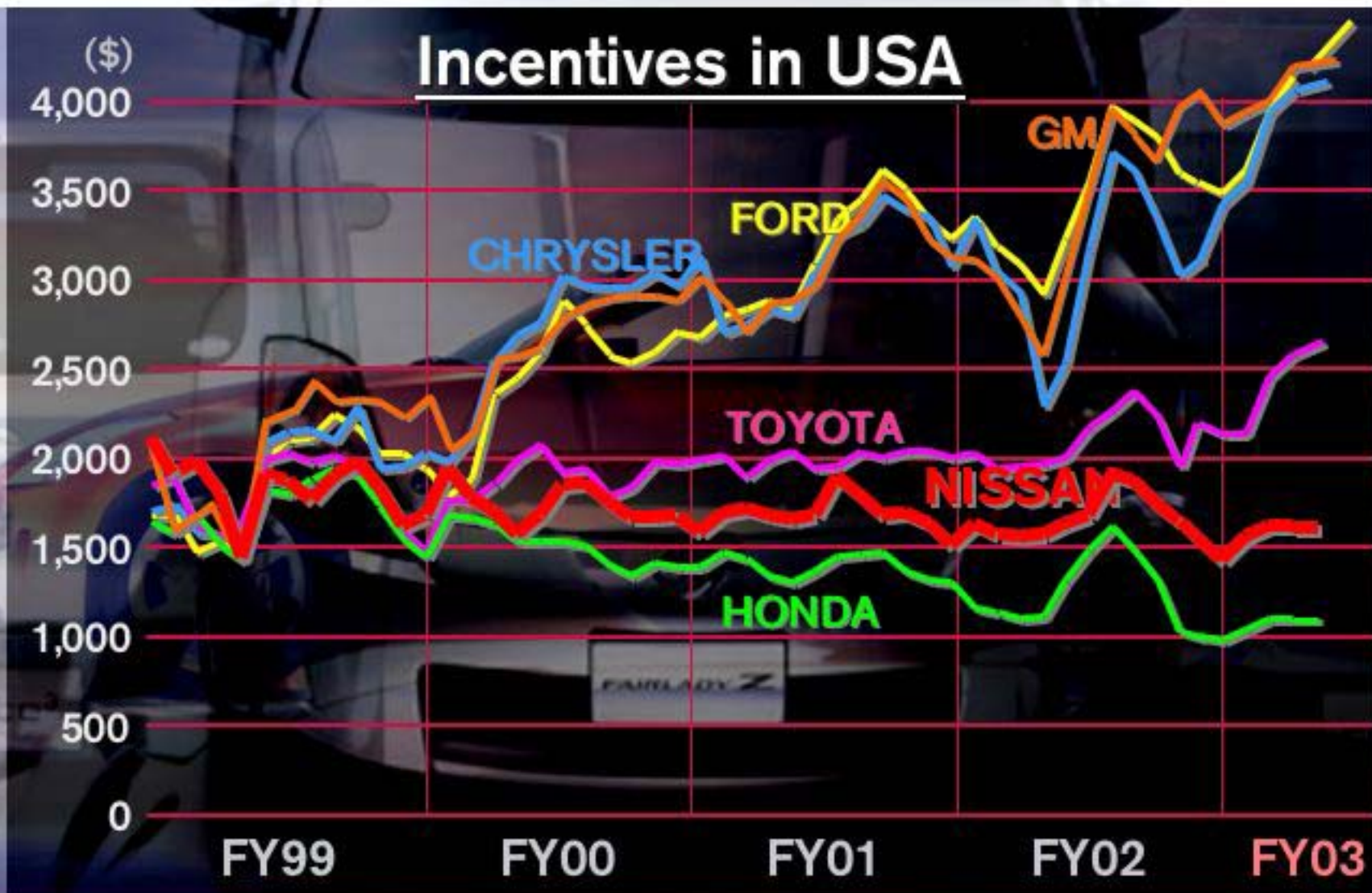


G35 Coupe

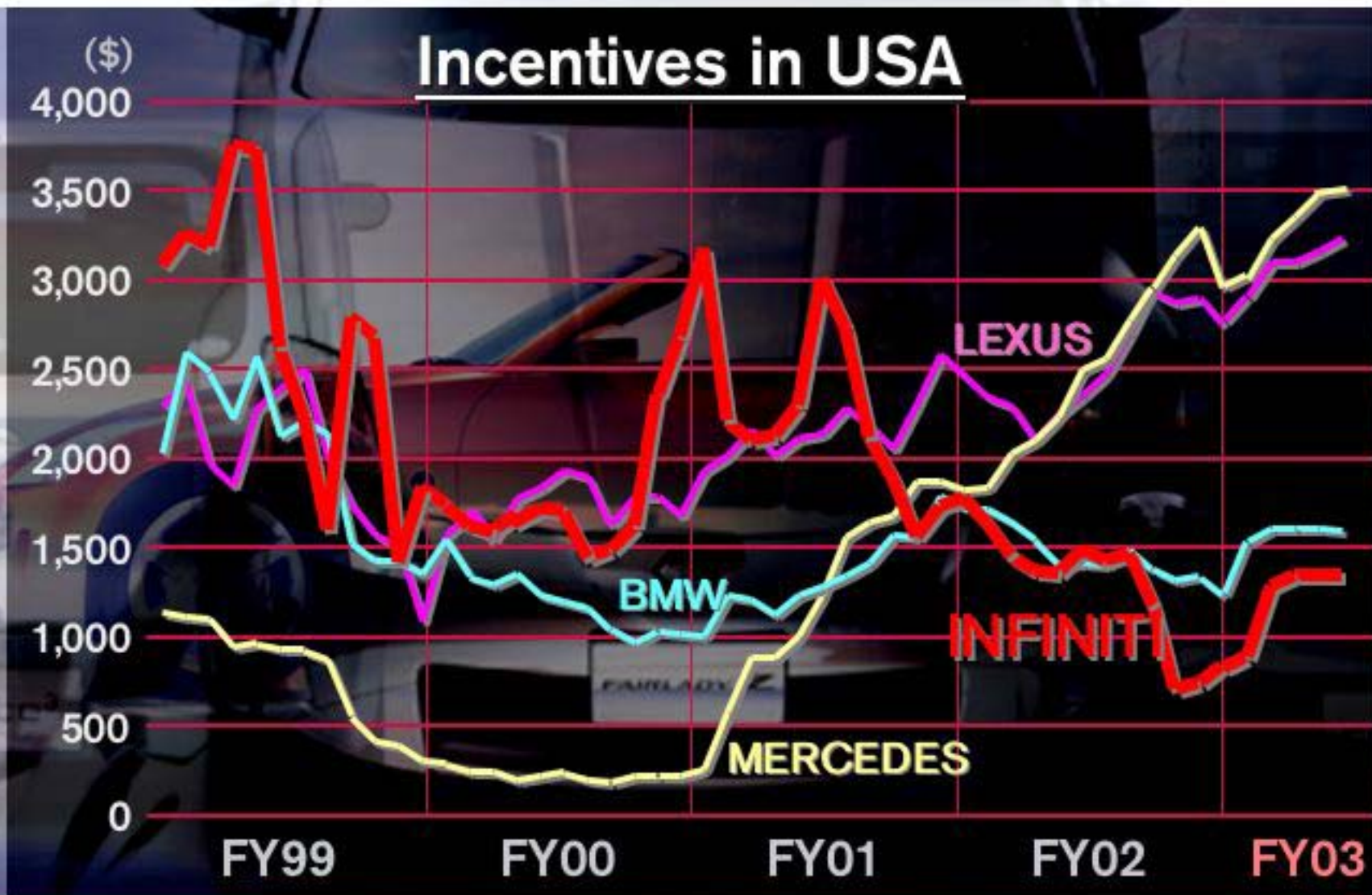


FX45

# First half 2003



# First half 2003



First half 2003

Titan



# First half 2003

## Canton production status

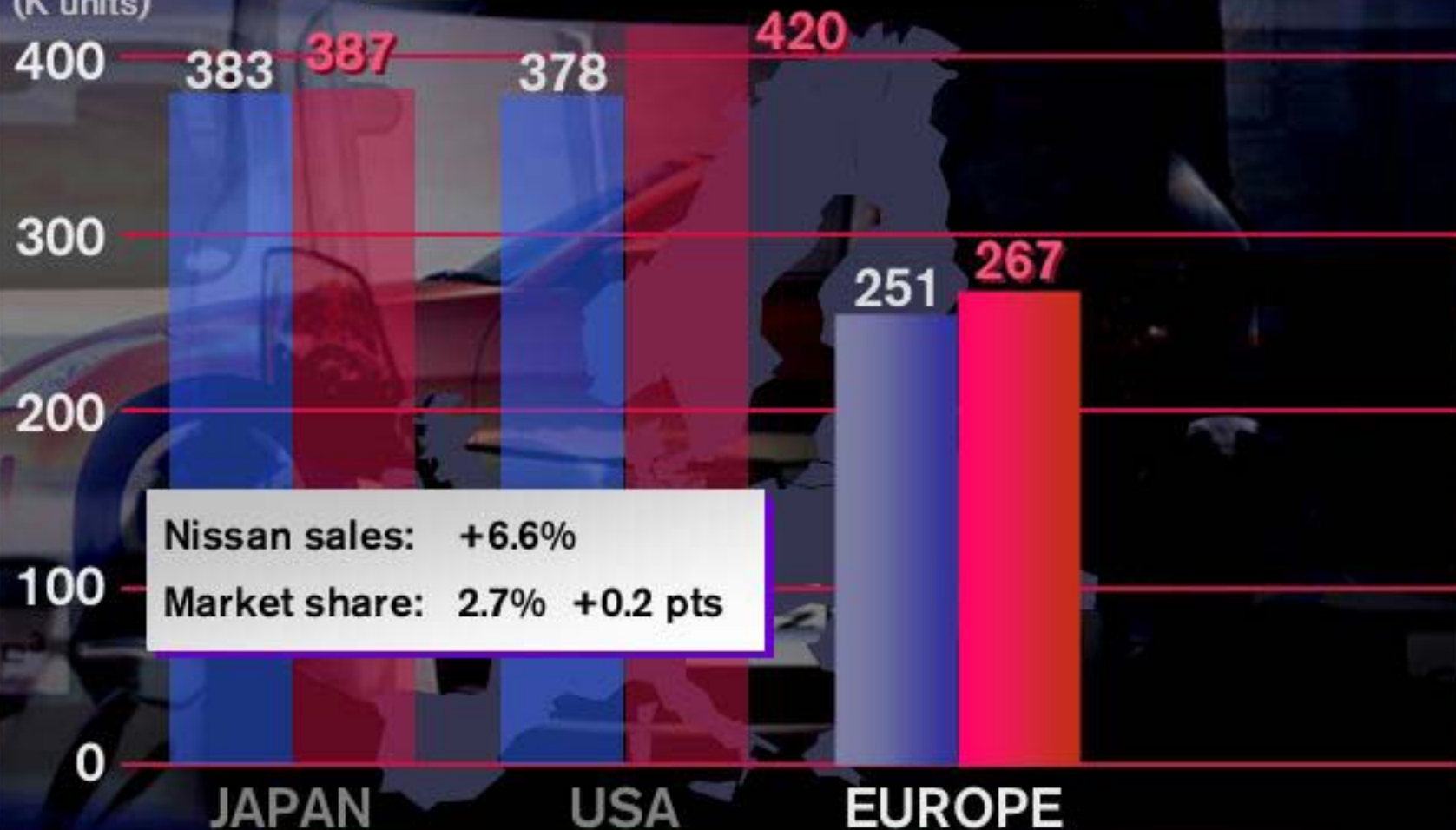
### Start of production

- Quest **May 27**
- Pathfinder Armada **Aug 13**
- Titan **Oct 21**
- Infiniti SUV **4<sup>th</sup> quarter**

# First half 2003

## Retail sales by region

(K units)



First-half  FY02  FY03

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2003

## Micra sales in Europe

(K units)

160

140

120

100

80

60

40

20

0

Accumulated sales

Monthly sales

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep





**First half 2003**



**New Micra**



**Nominated as finalist for the  
European Car of the Year award**

**First half 2003**

**Europe's new models**



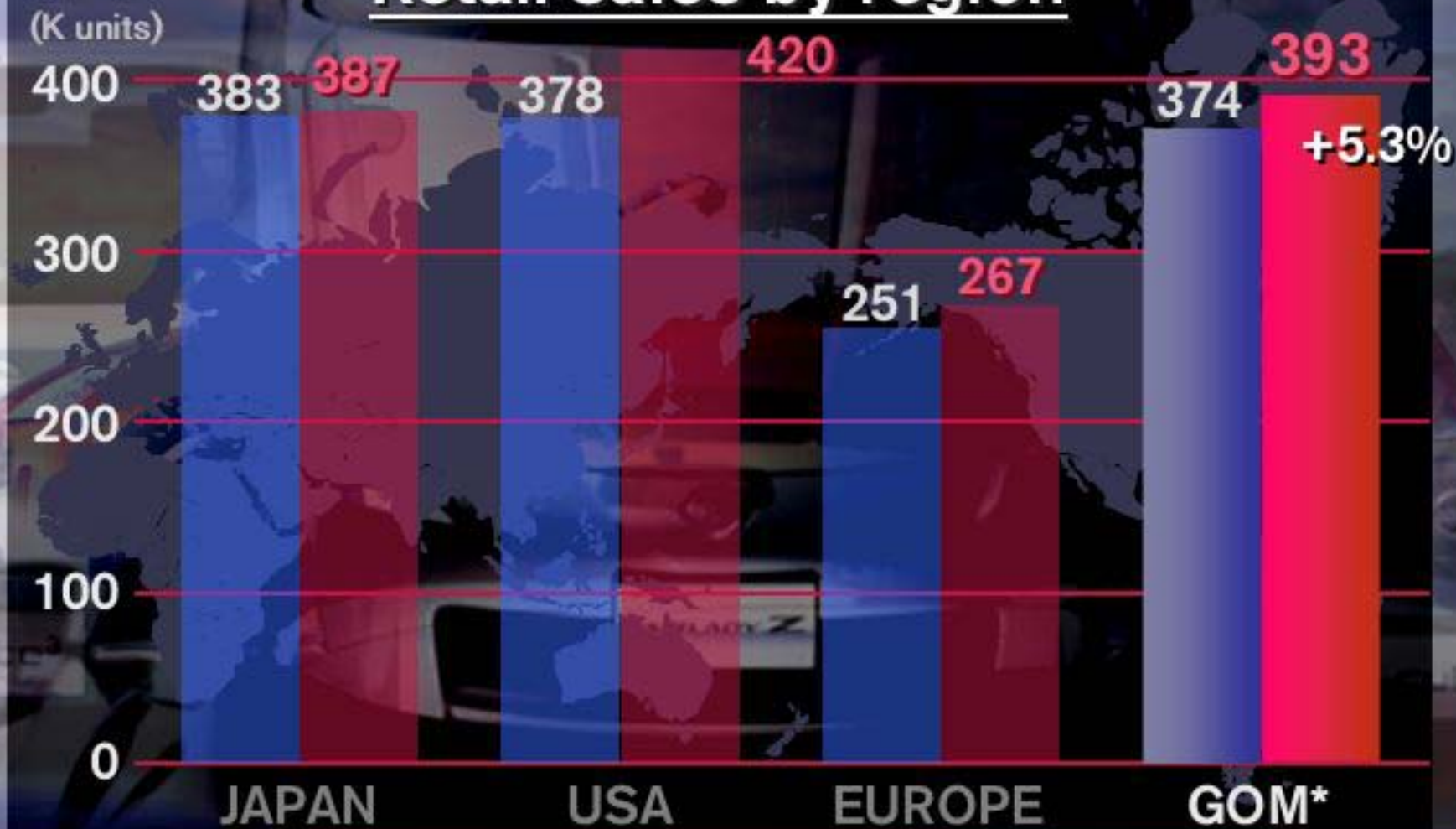
**X-TRAIL**



**350Z**

# First half 2003

## Retail sales by region



First-half

 FY02

 FY03

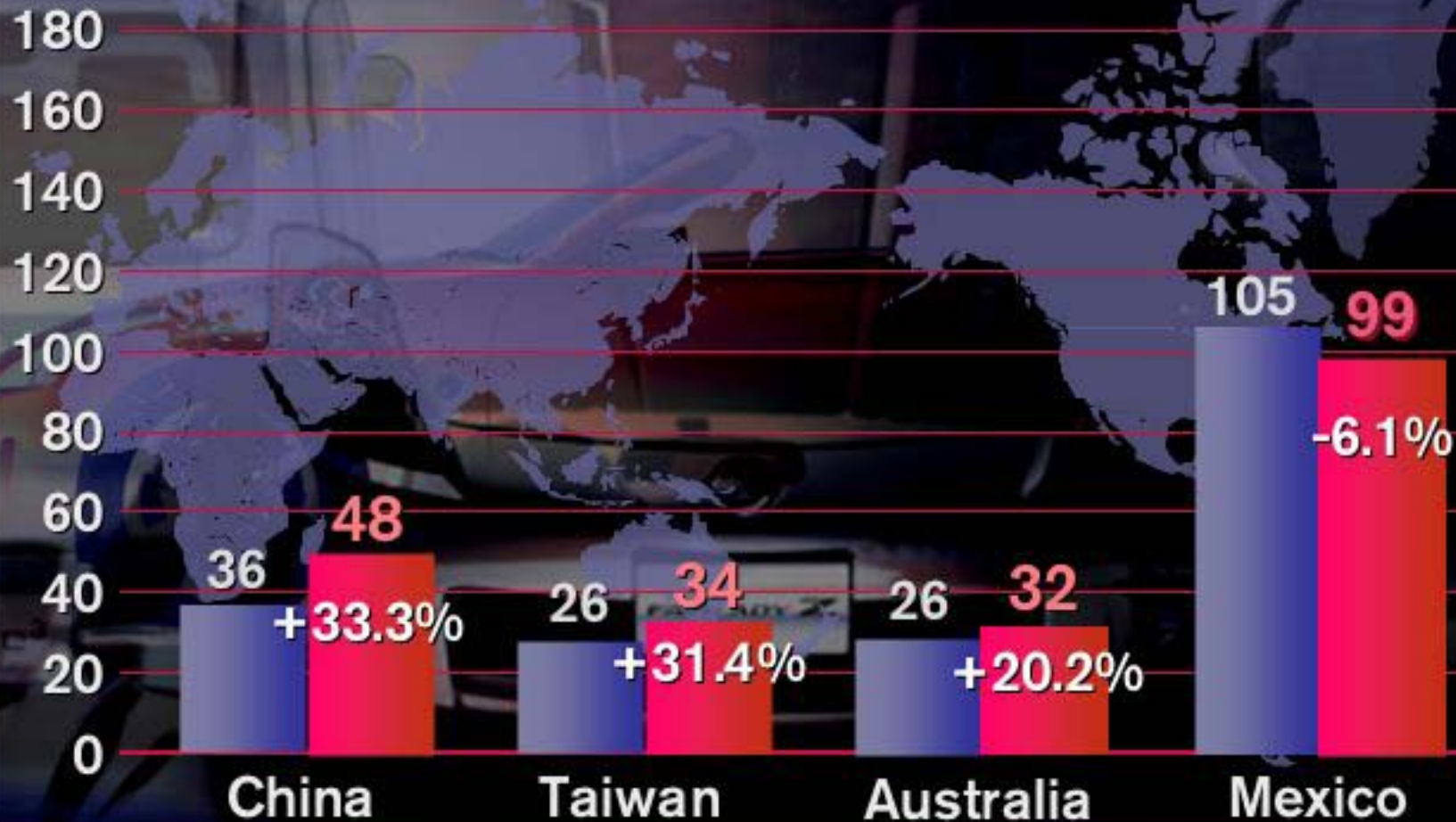
\*GOM including Mexico and Canada

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2003

## Retail sales by region

(K units)



First-half  FY02  FY03

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

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- First-half business review
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- **First-half 2003 financial preview**
- Outlook for fiscal year 2003

# First half 2003

## Summary review (preliminary)

	FY02 1 <sup>st</sup> half	FY03 1 <sup>st</sup> half	Change
Unit sales (K units) (consolidated retail)	1,386	1,467	+5.9%
Revenue* (billion yen)	3,285.5	3,556.2	+8.2%
Operating profit (billion yen)	348.3	401.1	+15.2%
Operating margin	10.6%	11.3%	+0.7pts
Ordinary profit (billion yen)	323.5		
Net profit (billion yen)	287.7		

\*

- Changes in the scope of consolidation: -14.0 billion
- Changes in accounting method: -10.0 billion

# First half 2003

## Impacts on operating profit



# First half 2003

## Operating profit by region



Eliminations: FY02 1<sup>st</sup> half: +8.1 billion yen FY03 1<sup>st</sup> half: +4.6 billion yen  
FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing



# First half 2003

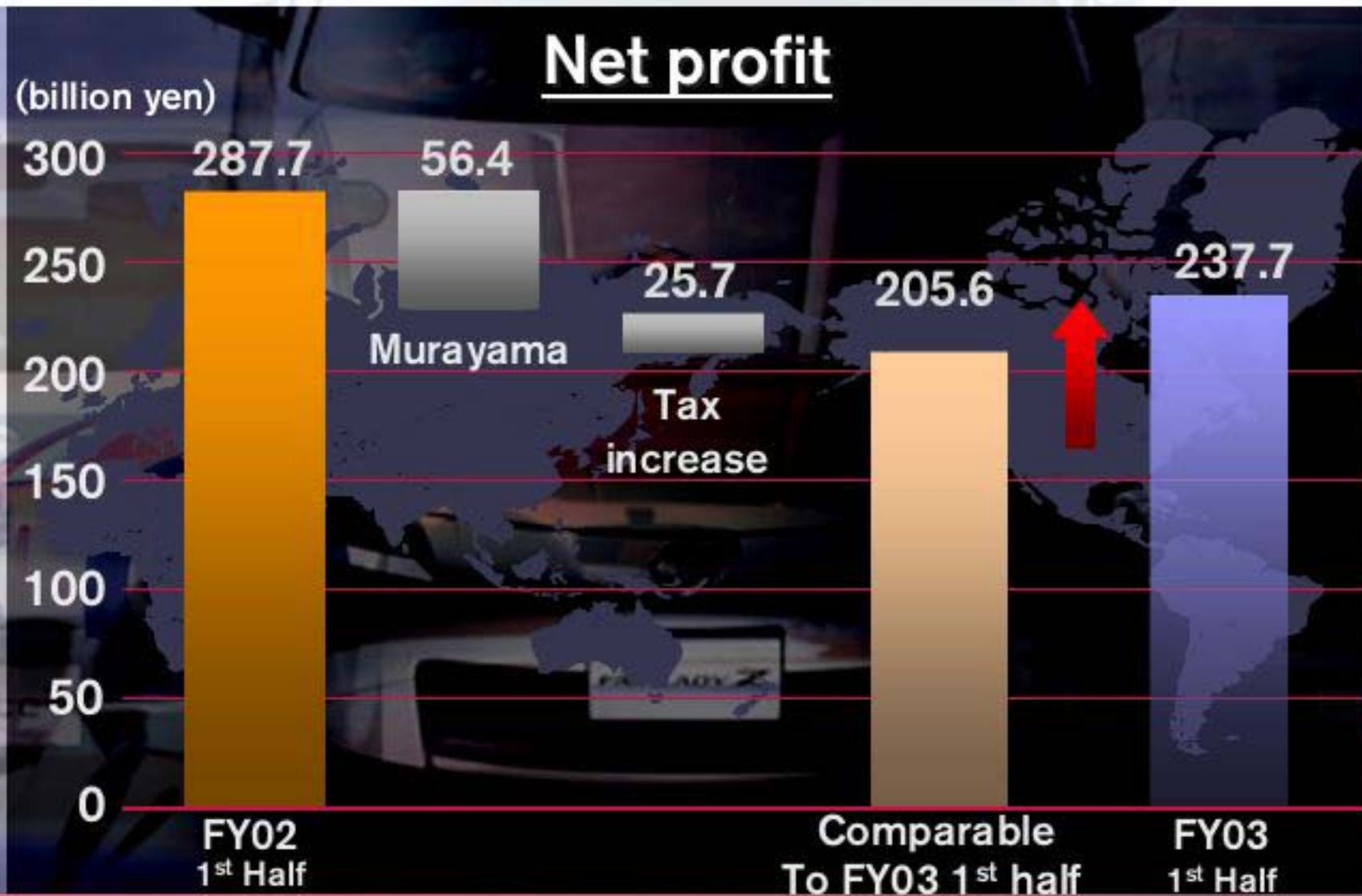
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Revenue* (billion yen)	3,285.5	3,556.2	+8.2%
Operating profit (billion yen)	348.3	401.1	+15.2%
Operating margin	10.6%	11.3%	+0.7pts
Ordinary profit (billion yen)	323.5	390.3	+20.7%
Net profit (billion yen)	287.7	237.7	-17.4%

\*

- Changes in the scope of consolidation: -14.0 billion
- Changes in accounting method: -10.0 billion

# First half 2003



FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# First half 2003

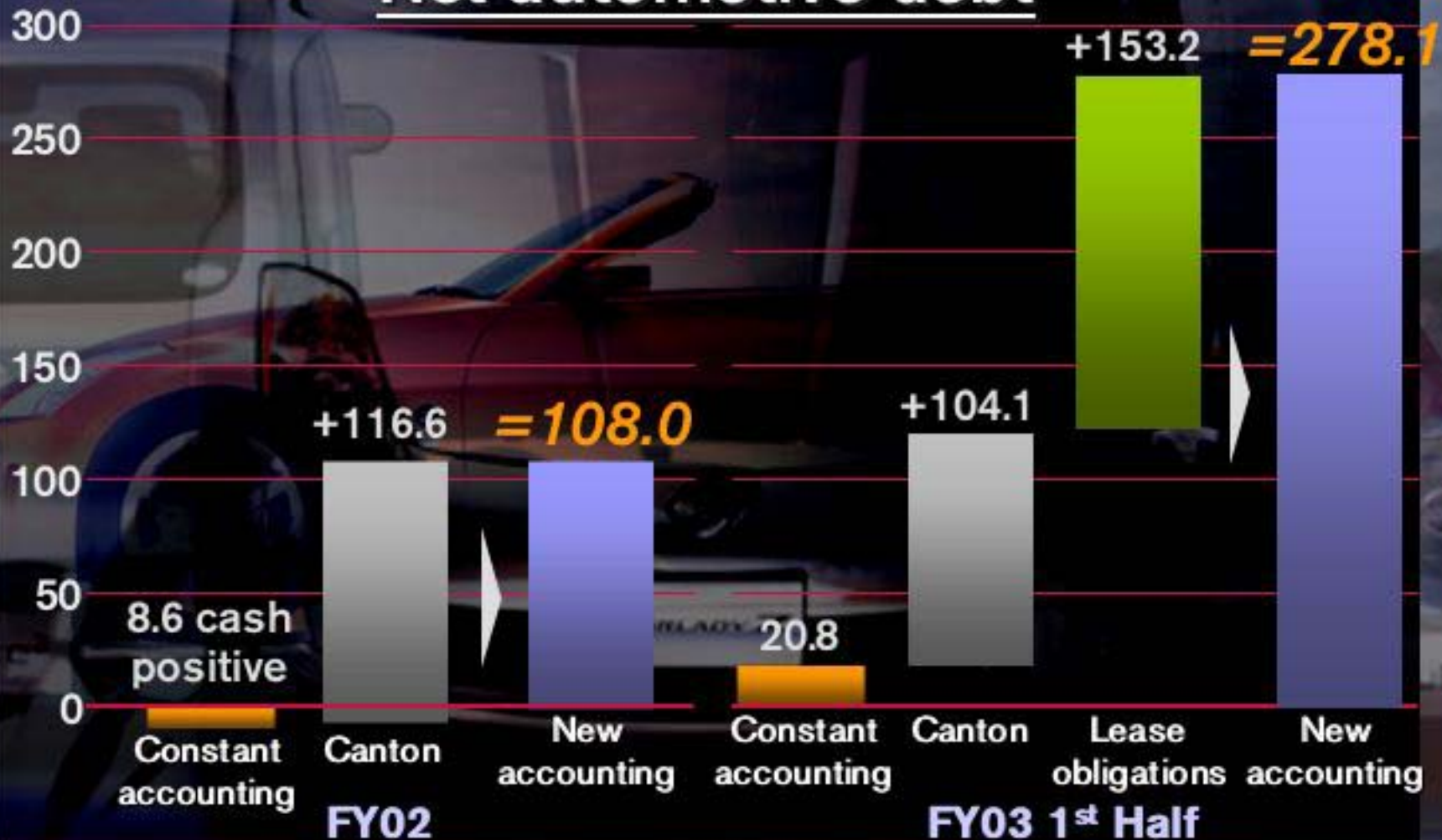
## Auto Return On Invested Capital

$$\text{ROIC (Auto)} = \frac{\text{Consolidated automotive operating profit}}{(\text{Fixed auto assets} + \text{auto net working capital} + \text{auto cash on hand})}$$



# First half 2003

## Net automotive debt



FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

# Agenda

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**FY 2003**

## **Risk**

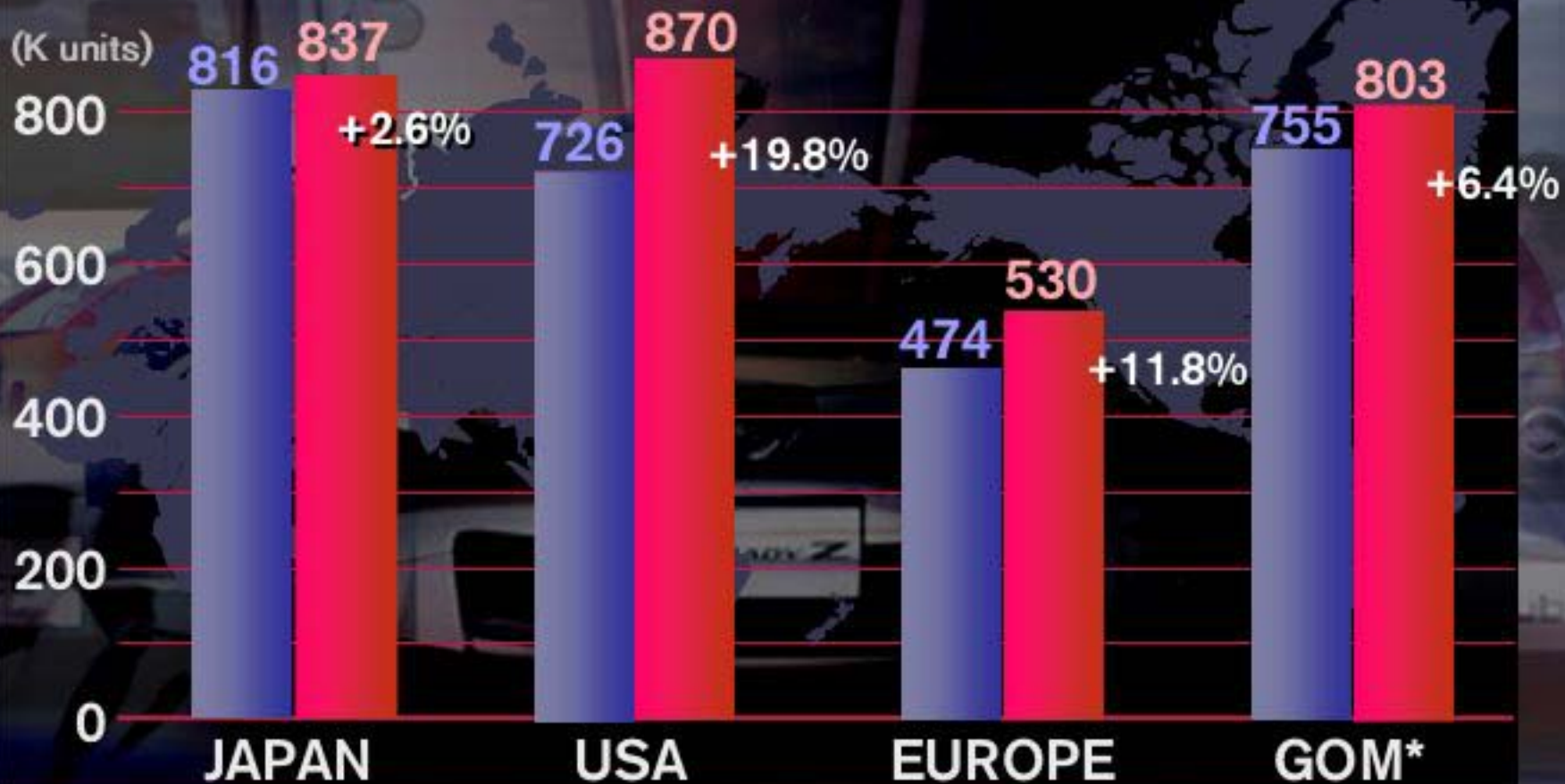
- **Volume and mix in Japanese market**

## **Opportunity**

- **NISSAN 180**

# FY 2003

## Revised sales forecast by region



**FY02**

**FY03**

**\*GOM including Mexico and Canada**

FY03 1<sup>st</sup> half figures: Preliminary subject to change at official filing

**FY 2003**

***FY02 retail sales:***

***2,771,000***

***FY03 forecast:***

***3,040,000***

***Global sales volume up 9.7%  
443,000 units toward additional  
1 million vehicles***



# FY 2003

## Financial forecast

Revenue (billion yen)	<b>7,450.0</b>
Operating profit (billion yen)	<b>820.0</b>
Operating margin	<b>11.0%</b>
Ordinary profit (billion yen)	<b>781.0</b>
Net profit (billion yen)	<b>495.0</b>
Foreign exchange assumption	2H: \110/\$1 2H: \125/€1

First half 2003



FY03 1st half figures: Preliminary subject to change at official filing

First half 2003



FY03 1st half figures: Preliminary subject to change at official filing

# Making Progress

First half 2003

**Consolidated operating margin (% of sales)**



With constant accounting standards

First half 2003

**Auto Return On Invested Capital**

$$\text{ROIC (Auto)} = \frac{\text{Consolidated automotive operating profit}}{(\text{Fixed auto assets} + \text{Auto Net working capital} + \text{Auto Cash on hand})}$$



FY03 figures: Preliminary subject to change at official filing