



## Consolidated Financial Results for the Third Quarter Ended December 31, 2004

February 9, 2005

Company name : Nissan Motor Co., Ltd.<Code no. 7201, Tokyo Stock Exchange in Japan>  
 (URL <http://www.nissan-global.com/JP/IR/>)  
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### 1. Basis for preparation of quarterly financial results

- 1) Adoption of simplified accounting policies :Applicable
- 2) Changes in accounting policies were made in FY041st half

< Classification of freight and shipping costs >

Until the year ended March 31, 2004, freight and shipping costs of the Company and certain consolidated subsidiaries were included in selling, general and administrative expenses. Effective April 1, 2004, the Company and those consolidated subsidiaries began to account for the freight and shipping costs as cost of sales.

This change had no impact on operating income, ordinary income and net income for the nine months ended December 31, 2004 compared with the corresponding amounts which would have been recorded if the previous method had been followed.

- 3) Changes in scope of consolidation and equity method of accounting
  - Number of newly consolidated subsidiaries 15 companies
  - Number of consolidated subsidiaries excluded from consolidation 8 companies
  - Number of affiliates newly accounted for by the equity method 1 companies
  - Number of affiliates excluded from the equity method of accounting 10 companies

### 2. Financial Results for the Third Quarter Ended December 31, 2004

(From April 1, 2004 to December 31, 2004)

<1>The consolidated operating results (Amounts less than one million yen are rounded)

The nine-month period ended December 31

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter FY2004	6,099,889	13.5	612,126	2.1	611,925	3.9	373,009	2.7
Third quarter FY2003	5,376,441	-	599,776	-	589,024	-	363,253	-
(Ref.) FY2003	7,429,219		824,855		809,692		503,667	

	Net income per share-basic	Net income per share-diluted
	yen	yen
Third quarter FY2004	91.11	90.25
(Ref.) FY2003	122.02	120.74

The three-month period ended December 31

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter FY2004	2,091,947	14.9	208,689	5.1	210,568	6.0	134,201	6.9
Third quarter FY2003	1,820,192	-	198,644	-	198,678	-	125,573	-

	Net income per share-basic	Net income per share-diluted
	yen	yen
Third quarter FY2004	32.82	32.53

Note:1.The figures for fiscal year 2003, except for net sales, are provided for the purpose of reference only and auditors did not involve at all.

2.Percentage presented under net sales, operating income, ordinary income and net income. Represent a comparison with corresponding figures for the same quarter of the prior fiscal year.

[ Qualitative explanations regarding the operating results ]

#### Nine-Month Results

The number of the Group's automobiles sold (on a retail basis) worldwide for the third quarter ended December 31, 2004 (From April 1, 2004 to December 31, 2004) increased by 10.3% to 2,412 thousand units from the figure recorded for the same quarter of the prior year.

As a result, Net sales for the third quarter ended December 31, 2004 totaled 6,099.9 billion yen, which represents an increase of 13.5% over net sales for the same quarter of the prior fiscal year.

Operating income came to 612.1 billion yen (up 2.1%), Ordinary income came to 611.9 billion yen (up 3.9%),

Net income came to 373.0 billion yen (up 2.7%), respectively.

#### <2> The consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity as a percentage of total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	yen
Third quarter FY2004	9,205,976	2,286,993	24.8	561.29
(Ref.) FY2003	7,859,856	2,023,994	25.8	493.85