

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

**<FOR THE NINE MONTHS ENDED AND THE
THIRD QUARTER ENDED DECEMBER 31, 2004>**

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1.Consolidated Statements of Income

The nine-month period ended December 31,2004

(in millions of Yen)

	FY2004 third quarter	(Reference) FY2003 third quarter	Change %	FY2003
Net sales	6,099,889	5,376,441	13.5 %	7,429,219
	10.0%			11.1%
Operating income	612,126	599,776	2.1 %	824,855
Non-operating income (expenses)	(201)			(15,163)
	10.0%			10.9%
Ordinary income	611,925	589,024	3.9 %	809,692
Extraordinary gains (losses)	(34,112)			(73,195)
	9.5%			9.9%
Income before income taxes and minority interests	577,813	563,796	2.5 %	736,497
Income taxes	187,769			219,040
Minority interests	17,035			13,790
	6.1%			6.8%
Net income	373,009	363,253	2.7 %	503,667

Note: 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.

The three-month period ended December 31,2004

(in millions of Yen)

	FY2004 third quarter	(Reference) FY2003 third quarter	Change %
Net sales	2,091,947	1,820,192	14.9 %
	10.0%		
Operating income	208,689	198,644	5.1 %
Non-operating income (expenses)	1,879		
	10.1%		
Ordinary income	210,568	198,678	6.0 %
Extraordinary gains (losses)	(3,235)		
	9.9%		
Income before income taxes and minority interests	207,333	195,691	5.9 %
Income taxes	67,082		
Minority interests	6,050		
	6.4%		
Net income	134,201	125,573	6.9 %

Note: 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.Consolidated Balance Sheets

(in millions of Yen)

	as of Dec 31, 2004	as of Mar 31, 2004	Change
[ASSETS]			
Current assets	4,767,520	3,766,963	1,000,557
Cash on hand and in banks	343,936	191,742	152,194
Notes & accounts receivable	438,185	462,716	(24,531)
Finance receivables	2,666,390	2,203,174	463,216
Marketable securities	13,601	3,126	10,475
Inventories	754,637	542,792	211,845
Deferred tax assets	225,367	169,759	55,608
Other current assets	325,404	193,654	131,750
Fixed assets	4,437,267	4,091,299	345,968
Property, plant and equipment	3,519,767	3,203,252	316,515
Intangible assets	158,054	71,786	86,268
Investment securities	329,841	360,344	(30,503)
Deferred tax assets	181,734	162,184	19,550
Other fixed assets	247,871	293,733	(45,862)
Deferred assets	1,189	1,594	(405)
Total assets	9,205,976	7,859,856	1,346,120
[LIABILITIES]			
Current liabilities	3,862,809	3,102,481	760,328
Notes & accounts payable	779,447	768,201	11,246
Short-term borrowings	2,092,806	1,360,798	732,008
Deferred tax liabilities	2,722	2,545	177
Lease obligation	55,423	50,464	4,959
Other current liabilities	932,411	920,473	11,938
Long-term liabilities	2,889,394	2,629,596	259,798
Bonds and debentures	414,556	542,824	(128,268)
Long-term borrowings	1,276,852	1,067,790	209,062
Deferred tax liabilities	391,777	291,991	99,786
Accrued retirement benefits	465,052	442,266	22,786
Lease obligation	101,214	84,179	17,035
Other long-term liabilities	239,943	200,546	39,397
Total liabilities	6,752,203	5,732,077	1,020,126
Minority interests in consolidated subsidiaries	166,780	103,785	62,995
[SHAREHOLDERS' EQUITY]			
Common stock	605,814	605,814	0
Capital surplus	804,470	804,470	0
Retained earnings	1,570,740	1,286,299	284,441
Unrealized holding gain on securities	6,556	4,392	2,164
Translation adjustments	(429,546)	(431,744)	2,198
Treasury stock	(271,041)	(245,237)	(25,804)
Total shareholders' equity	2,286,993	2,023,994	262,999
Total liabilities, minority interests & shareholders' equity	9,205,976	7,859,856	1,346,120

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

3. Segment information

for the quarter ended December 31, 2004

1. Business segment information

The nine-month period ended December 31, 2004

(in millions of Yen)

4/1/04 - 12/31/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net Sales					
(1) Sales to third parties	5,805,567	294,322	6,099,889	—	6,099,889
(2) Inter-segment sales and transfers	18,096	8,507	26,603	(26,603)	0
Total	5,823,663	302,829	6,126,492	(26,603)	6,099,889
Operating Expenses	5,275,463	250,690	5,526,153	(38,390)	5,487,763
Operating Income	548,200	52,139	600,339	11,787	612,126

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

The three-month period ended December 31, 2004

(in millions of Yen)

10/1/04 - 12/31/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net Sales					
(1) Sales to third parties	1,990,275	101,672	2,091,947	—	2,091,947
(2) Inter-segment sales and transfers	6,418	2,918	9,336	(9,336)	0
Total	1,996,693	104,590	2,101,283	(9,336)	2,091,947
Operating Expenses	1,811,256	88,455	1,899,711	(16,453)	1,883,258
Operating Income	185,437	16,135	201,572	7,117	208,689

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

Fiscal year 2003

(in millions of Yen)

4/1/03 - 3/31/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net Sales					
(1) Sales to third parties	7,072,982	356,237	7,429,219	—	7,429,219
(2) Inter-segment sales and transfers	22,916	9,752	32,668	(32,668)	0
Total	7,095,898	365,989	7,461,887	(32,668)	7,429,219
Operating Expenses	6,340,631	301,179	6,641,810	(37,446)	6,604,364
Operating Income	755,267	64,810	820,077	4,778	824,855

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

2.Geographical segment information

The nine-month period ended December 31, 2004

(in millions of Yen)

4/1/04 - 12/31/04	Japan	North America	Europe	Other foreign countries	Total	Elimination	Consolidated
Net Sales							
(1)Sales to third parties	1,758,604	2,649,748	923,650	767,887	6,099,889	—	6,099,889
(2)Inter-segment sales and transfers	1,483,393	52,263	35,202	4,509	1,575,367	(1,575,367)	0
Total	3,241,997	2,702,011	958,852	772,396	7,675,256	(1,575,367)	6,099,889
Operating Expenses	3,002,590	2,407,023	918,280	732,079	7,059,972	(1,572,209)	5,487,763
Operating Income	239,407	294,988	40,572	40,317	615,284	(3,158)	612,126

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows :

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

The three-month period ended December 31, 2004

(in millions of Yen)

10/1/04 - 12/31/04	Japan	North America	Europe	Other foreign countries	Total	Elimination	Consolidated
Net Sales							
(1)Sales to third parties	614,372	921,400	301,726	254,449	2,091,947	—	2,091,947
(2)Inter-segment sales and transfers	497,696	21,081	14,590	2,805	536,172	(536,172)	0
Total	1,112,068	942,481	316,316	257,254	2,628,119	(536,172)	2,091,947
Operating Expenses	1,035,104	840,663	295,088	246,021	2,416,876	(533,618)	1,883,258
Operating Income	76,964	101,818	21,228	11,233	211,243	(2,554)	208,689

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows :

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

Fiscal year 2003

(in millions of Yen)

4/1/03 - 3/31/04	Japan	North America	Europe	Other foreign countries	Total	Elimination	Consolidated
Net Sales							
(1)Sales to third parties	2,559,806	3,278,966	1,164,032	426,415	7,429,219	—	7,429,219
(2)Inter-segment sales and transfers	1,725,491	35,384	31,690	4,663	1,797,228	(1,797,228)	0
Total	4,285,297	3,314,350	1,195,722	431,078	9,226,447	(1,797,228)	7,429,219
Operating Expenses	3,932,835	2,914,529	1,146,549	412,938	8,406,851	(1,802,487)	6,604,364
Operating Income	352,462	399,821	49,173	18,140	819,596	5,259	824,855

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows :

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

4.Consolidated Sales Volume

Consolidated wholesale units by region

The nine-month period ended December 31, 2004

(Units)

	FY2004 third quarter	(Reference) FY2003 third quarter	FY03
Japan	541,125	542,981	799,206
North America	974,869	874,172	1,204,882
Europe	415,399	386,933	548,693
Others	515,494	296,104	394,001
Total	2,446,887	2,100,190	2,946,782

Note: Period of counting units

Japan , North America (except for Mexico) April/2004 - December/2004

North America (Mexico only) , Europe January/2004 - September/2004

The three-month period ended December 31, 2004

(Units)

	FY2004 third quarter	(Reference) FY2003 third quarter
Japan	180,332	172,204
North America	340,094	325,640
Europe	131,387	126,564
Others	183,213	110,510
Total	835,026	734,918

Note: Period of counting units

Japan , North America (except for Mexico) October/2004 - December/2004

North America (Mexico only) , Europe July/2004 - September/2004

【Reference】

Non-Consolidated Financial Statements

Non-Consolidated Statements of Income

The nine-month period ended December 31, 2004

and The three-month period ended December 31, 2004

(in millions of Yen)

	FY2004 third quarter (The nine-month)	FY2004 third quarter (The three-month)	FY2003
Net sales	2,649,434	918,036	3,480,290
Operating income	188,671	63,343	245,836
Non-operating income (expenses)	(17,423)	(1,336)	(17,738)
Ordinary income	171,247	62,007	228,098
Extraordinary gains (losses)	(21,003)	(2,627)	(35,216)
Income before income taxes	150,244	59,380	192,881
Income taxes	42,624	25,724	112,168
Net income	107,619	33,655	80,713

Non-Consolidated Balance Sheets

(in millions of Yen)

	as of Dec 31, 2004	as of Mar 31, 2004
[ASSETS]		
Current assets	1,613,559	1,804,151
Cash on hand and in banks	68,341	60,594
Trade accounts receivable	295,750	363,437
Short-term loans receivable	997,593	1,145,210
Other current assets	251,873	234,908
Fixed assets	2,384,157	2,247,835
Property, plant & equipment	721,889	676,663
Intangible assets	39,807	43,796
Investments & other assets	1,622,459	1,527,376
Deferred assets	2,802	3,592
Total assets	4,000,519	4,055,579
[LIABILITIES]		
Current liabilities	1,498,970	1,407,838
Notes & accounts payable	380,977	434,869
Short-term borrowings	774,199	527,221
Other current liabilities	343,793	445,747
Long-term liabilities	813,684	938,035
Bonds	407,800	568,600
Long-term borrowings	88,104	58,142
Other long-term liabilities	317,780	311,293
Total liabilities	2,312,654	2,345,874
[SHAREHOLDERS' EQUITY]		
Common stock	605,813	605,813
Capital surplus	804,470	804,470
Retained earnings	432,151	429,001
Unrealized holding gain on securities	4,471	3,707
Treasury stock	(159,042)	(133,287)
Total shareholders' equity	1,687,864	1,709,705
Total liabilities & shareholders' equity	4,000,519	4,055,579

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.