



FY2005 Semi-Annual Consolidated Financial Results

(Six months ended September 30, 2005)

October 28, 2005

Company name : Nissan Motor Co., Ltd.
 Stock exchanges on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7201
 Location of the head office : Tokyo
 URL : <http://www.nissan-global.com/EN/IR/>
 Representative person : Carlos Ghosn, President
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 Approval date for FY2005 semi-annual financial results by the Board of Directors : October 28, 2005
 Adoption of accounting principles generally accepted in the United States : No

1. Results of FY2005 semi-annual period (April 1, 2005 through September 30, 2005)

<1> Results of consolidated operations (Amounts less than one million yen are rounded.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2005 1st half	4,490,975	12.1	411,538	2.0	395,639	(1.4)
FY2004 1st half	4,007,942	12.7	403,437	0.6	401,357	2.8
FY2004	8,576,277		861,160		855,700	

	Net income		Net income per share - basic		Net income per share - diluted	
	Millions of yen	%	Yen	Yen	Yen	Yen
FY2005 1st half	230,702	(3.4)	56.69		56.25	
FY2004 1st half	238,808	0.5	58.30		57.73	
FY2004	512,281		125.16		124.01	

Note 1 : Equity in earnings of unconsolidated subsidiaries and affiliates : FY05 1st half 16,667 million yen, FY04 1st half 15,161 million yen, FY04 36,790 million yen.

Note 2 : Average number of shares issued and outstanding in each period after adjustment (consolidated).

FY05 1st half 4,069,363,503 shares, FY04 1st half 4,095,975,404 shares, FY04 4,089,871,573 shares
 (Adjustment is mainly related to shares owned by Renault.)

Note 3: Changes in accounting policies were made in FY05 1st half.

Note 4: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous semi-annual period.

<2> 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
FY2005 1st half	10,600,075	2,712,887	25.6	666.51
FY2004 1st half	9,115,540	2,256,742	24.8	550.94
FY2004	9,848,523	2,465,750	25.0	604.49

Note : Number of shares issued and outstanding at the end of each period after adjustment (consolidated).

FY05 1st half 4,070,299,180 shares, FY04 1st half 4,096,151,527 shares, FY04 4,078,381,800 shares
 (Adjustment is mainly related to shares owned by Renault.)

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2005 1st half	177,270	(591,217)	379,777	255,151
FY2004 1st half	124,247	(428,297)	398,842	350,294
FY2004	369,415	(865,035)	521,046	289,784

<4> Scope of consolidation and equity method

Number of consolidated subsidiaries	189 companies
Number of unconsolidated subsidiaries accounted for by the equity method	31 companies
Number of affiliates accounted for by the equity method	19 companies

<5> Changes in scope of consolidation and equity method

Number of newly consolidated subsidiaries	7 companies
Number of consolidated subsidiaries excluded from consolidation	18 companies
Number of affiliates newly accounted for by the equity method	1 companies
Number of affiliates ceased to be accounted for by the equity method	5 companies

2.Consolidated forecast for FY05 (April 1, 2005 through March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
FY05	9,000,000	860,000	517,000

Reference : Forecast of net income per share (yen) 127.02