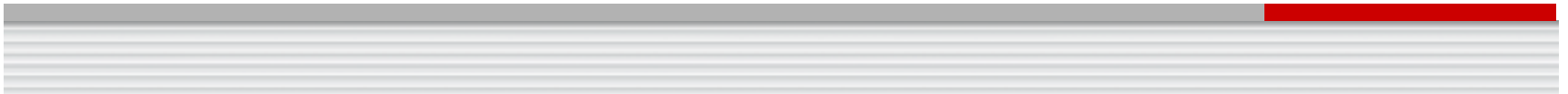




NISSAN 180
FY 2004 Third Quarter
Review

February 9, 2005
Nissan IR Department



Notes

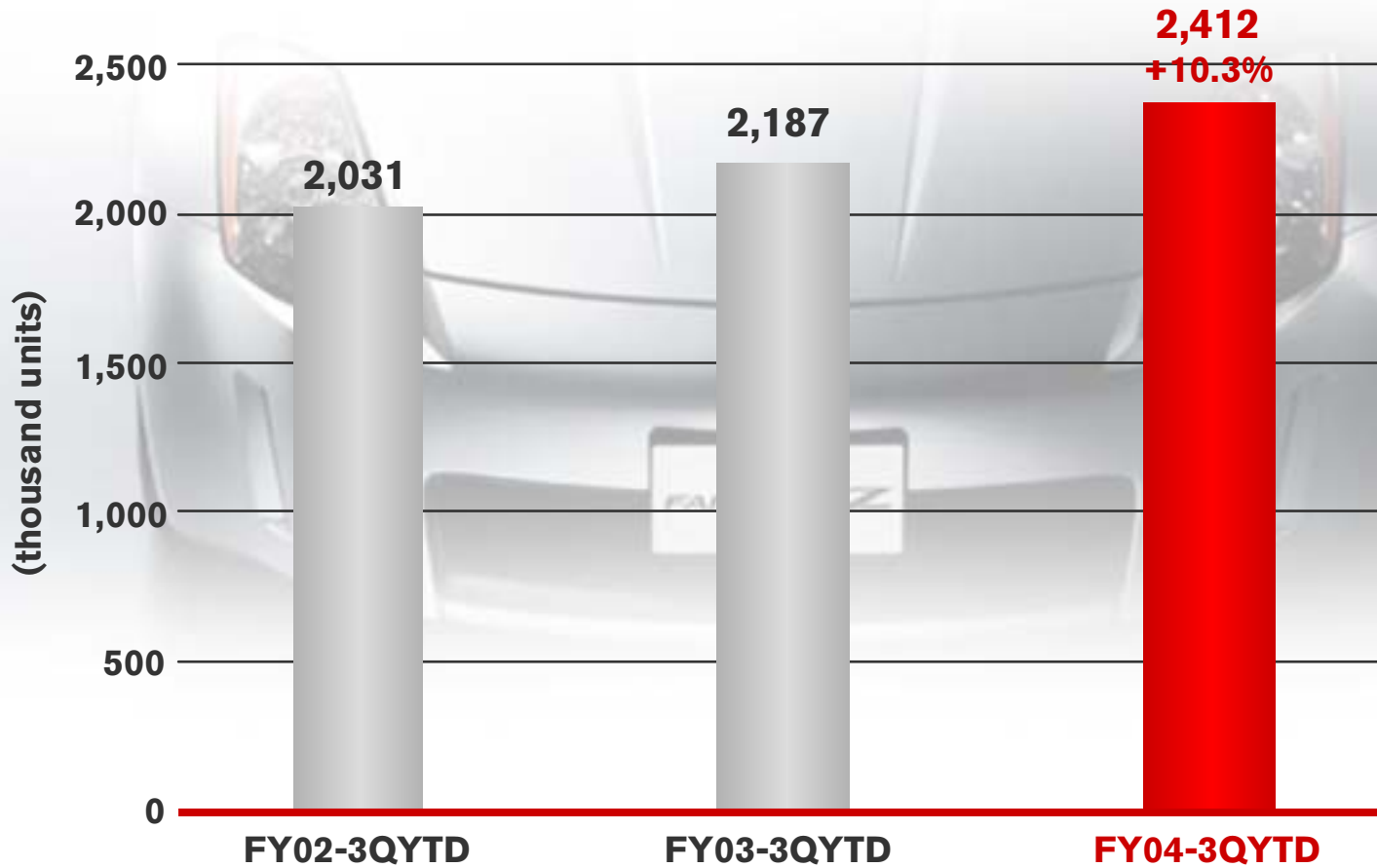
Results for FY2003 third quarter are un-audited and for reference purpose only.

Third quarter indicates the following 3 months of the fiscal year in each area.

- October to December: Japan, US, Canada, GOM**
- July to September: Europe, Mexico, GOM**

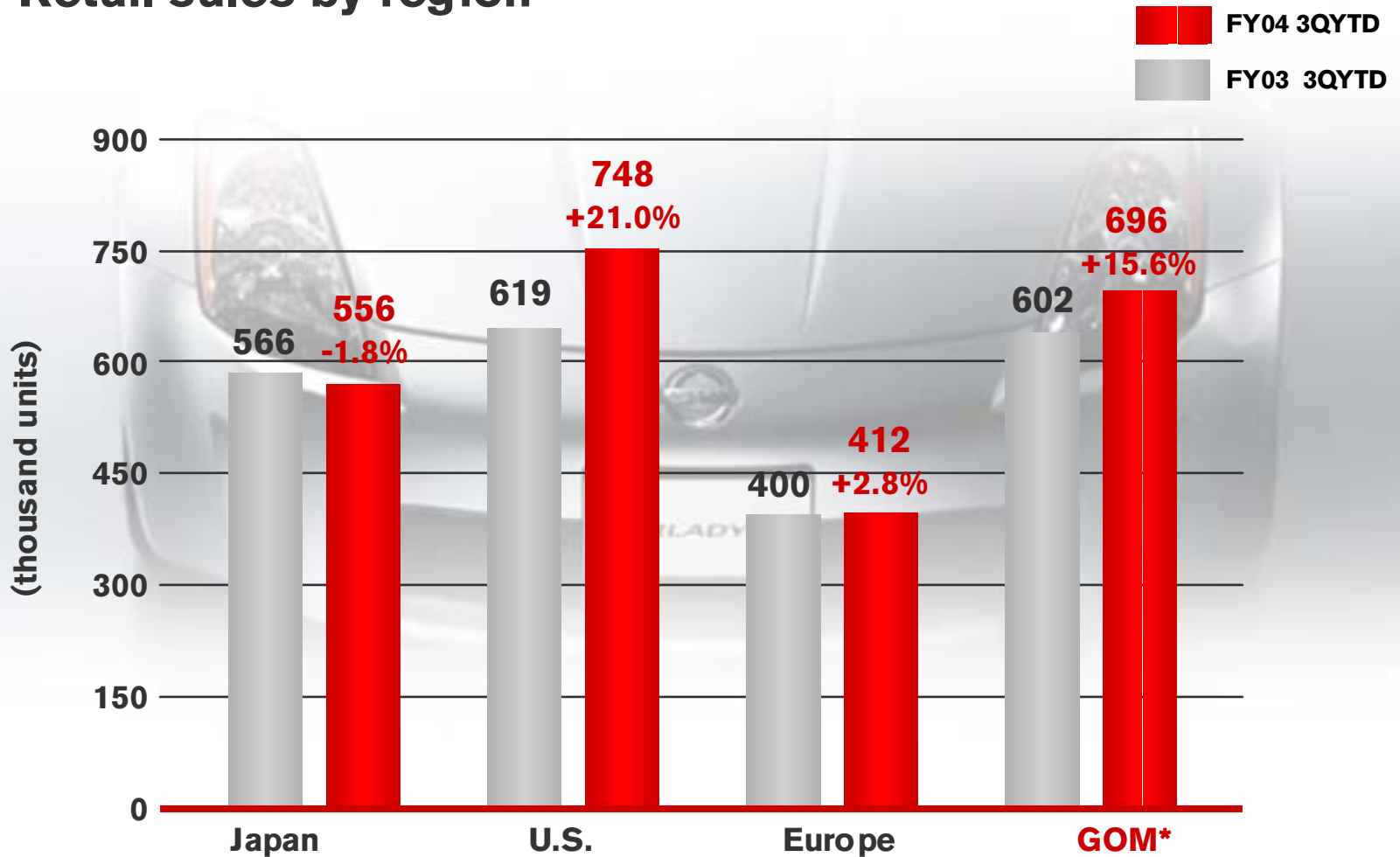
FY2004 Third quarter YTD (9 months)

Global retail sales



FY2004 Third quarter YTD (9 months)

Retail sales by region

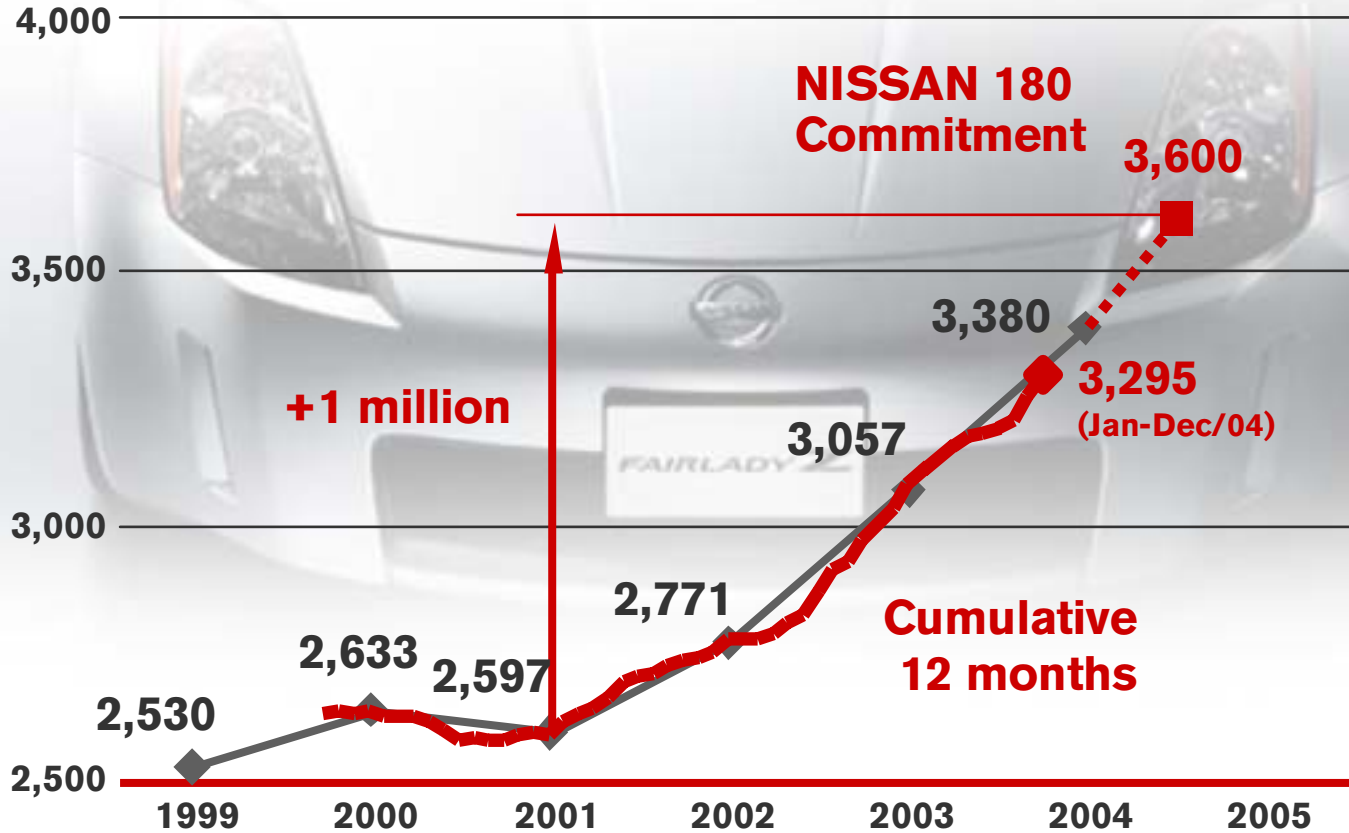


*GOM: Including Mexico and Canada

FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months) Progress of NISSAN 180

(K units)



6 New models in Japan

MURANO



TIIDA



FUGA



TIIDA LATIO



LAFESTA



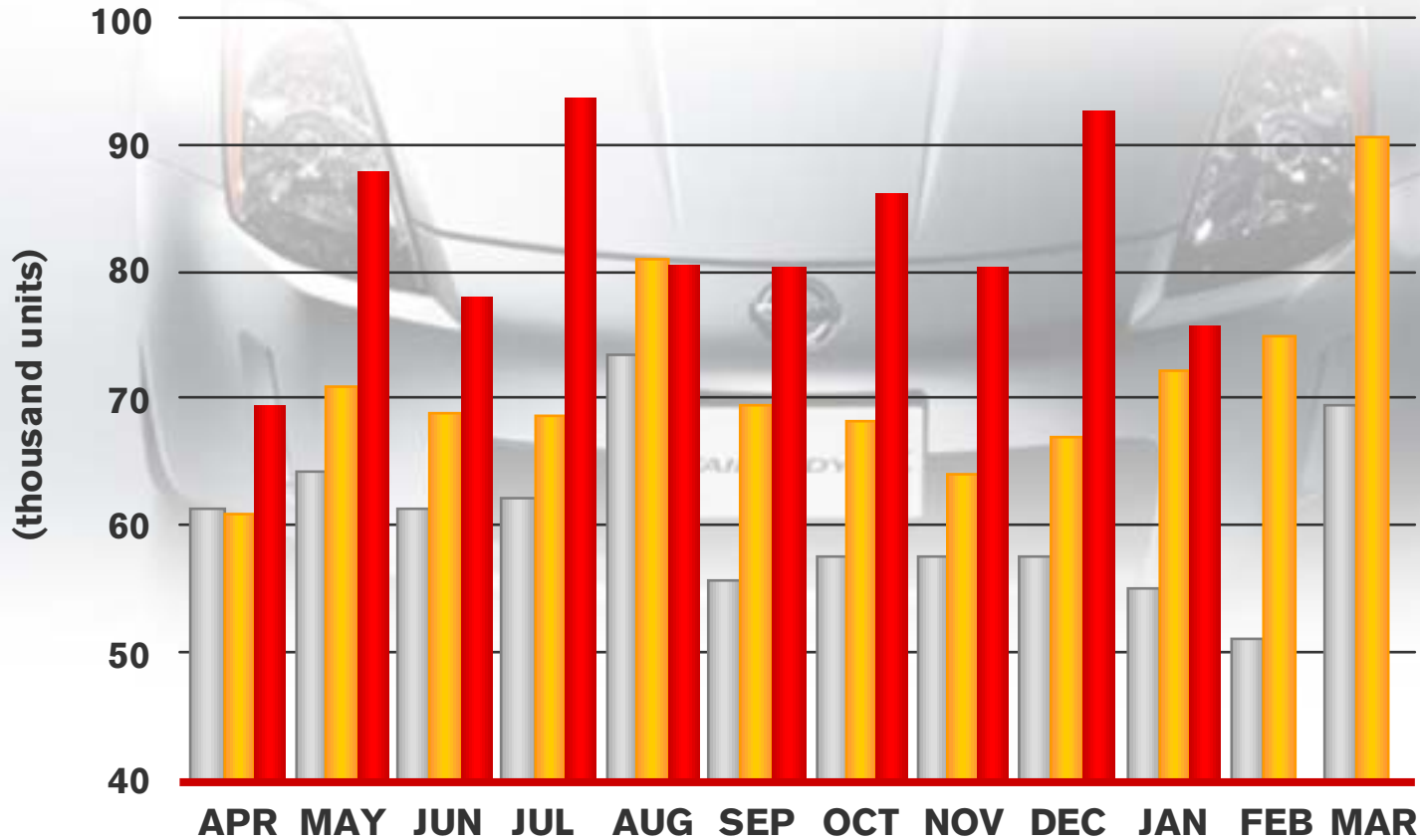
NOTE



Sales performance - USA

Monthly sales volume in USA

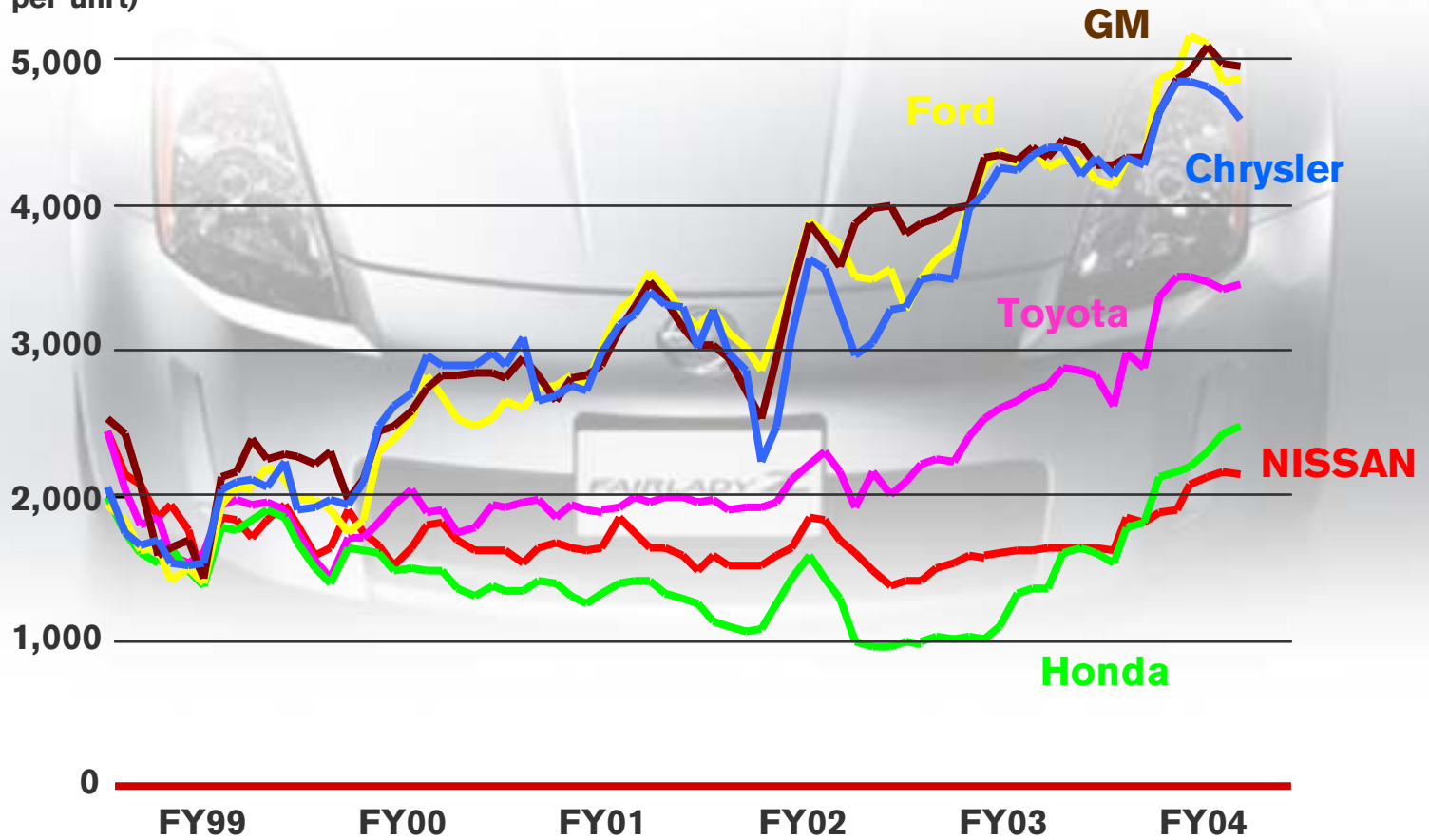
2002 2003 2004



Sales performance: Nissan Division

Incentive per unit in U.S.

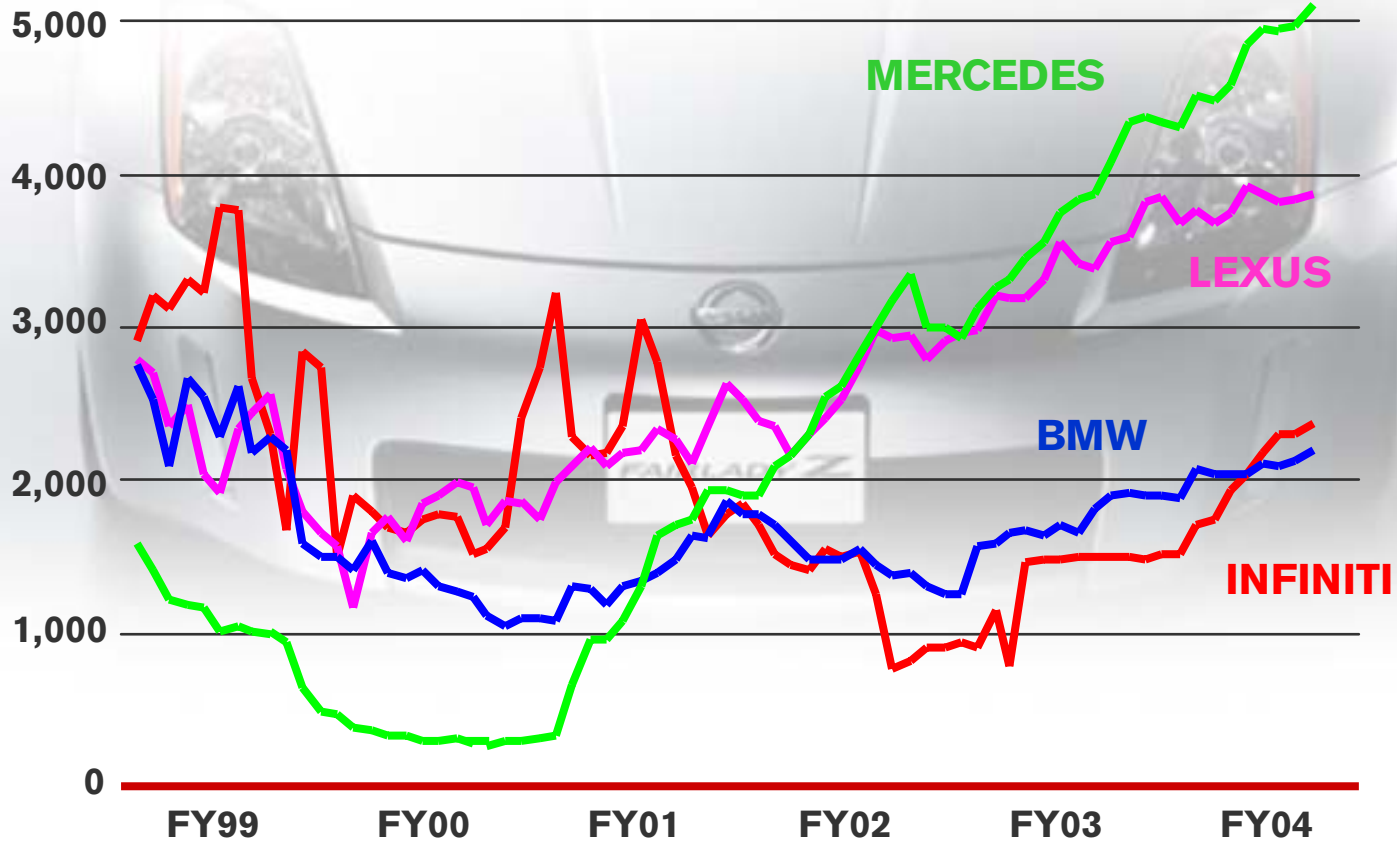
(\$ per unit)



Sales performance: Infiniti Division

Incentive per unit in U.S.

(\$ per unit)



4 New models in US

Pathfinder



Xterra



Frontier

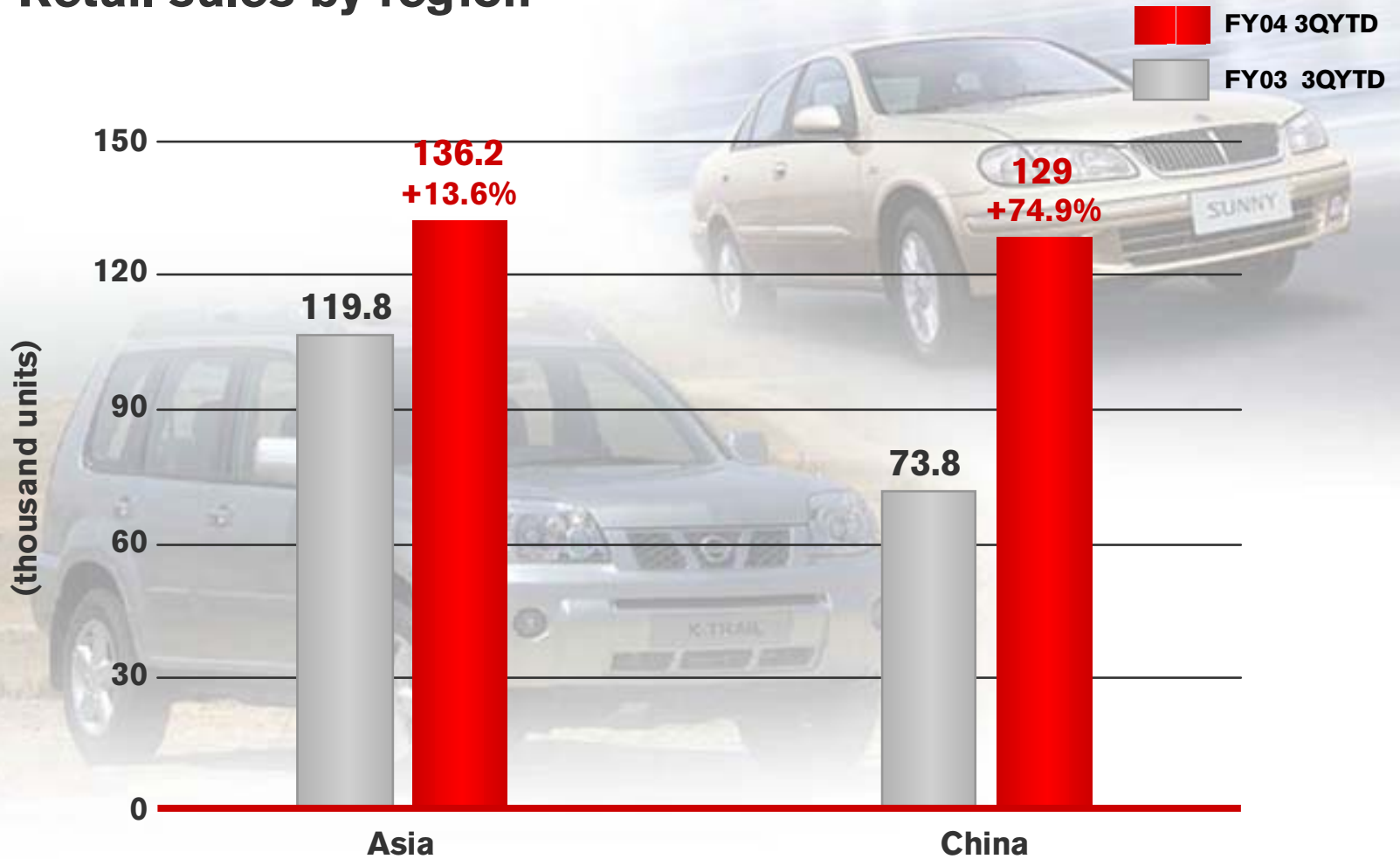


M45



FY2004 Third quarter YTD (9 months)

Retail sales by region



FY2004 Third quarter YTD (9 months)

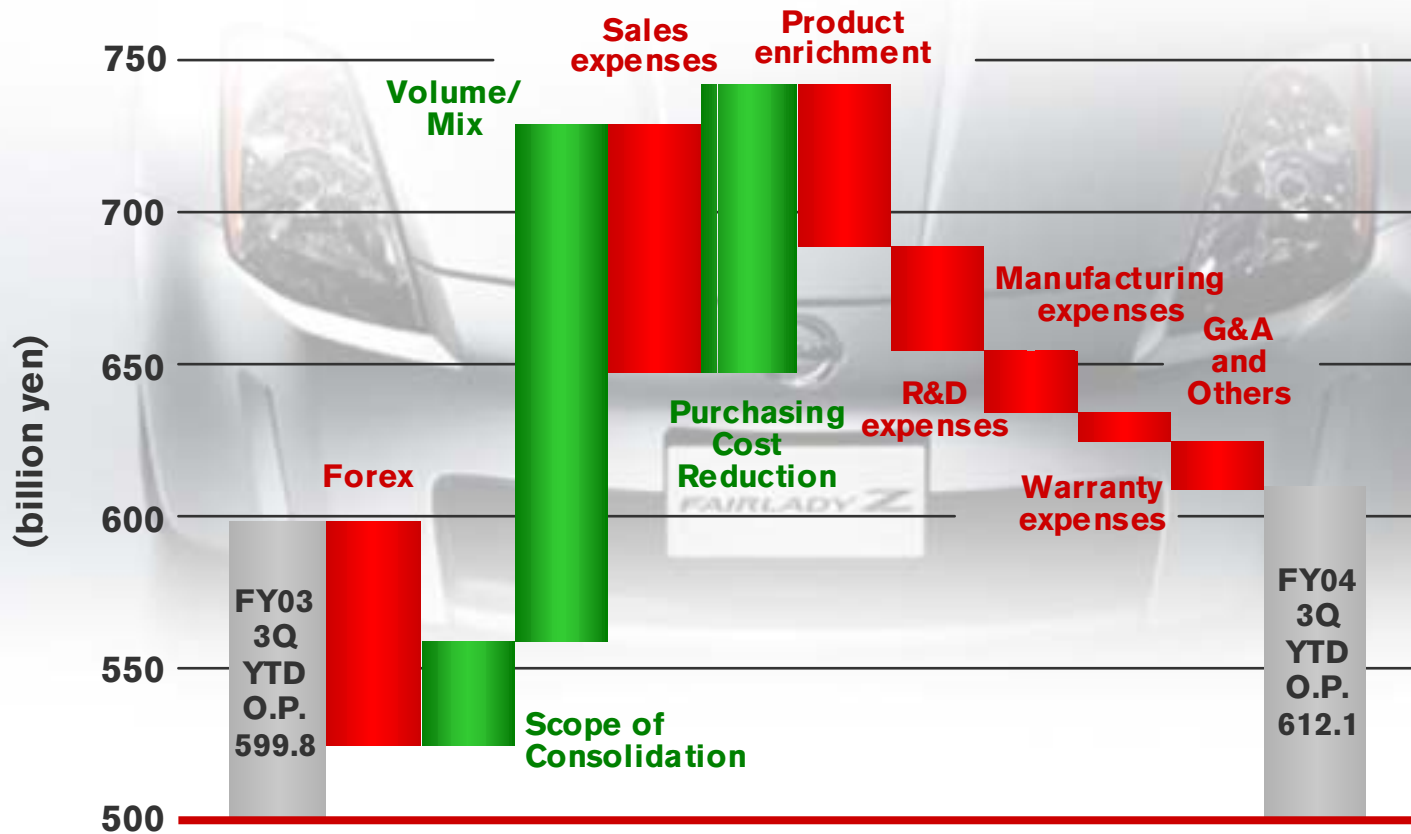
(billion yen)	FY03* 3QYTD	FY04 3QYTD	Change
Consolidated net revenue	5,376.4	6,099.9	+13.5%
Consolidated operating profit	599.8	612.1	+2.1%
Consolidated operating margin	11.2%	10.0%	-1.2pts
Ordinary profit	589.0	611.9	+3.9%
Net income	363.3	373.0	+2.7%
FX rate	¥115.1/USD ¥131.7/EUR	¥108.5/USD ¥133.5/EUR	

* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

Impact on operating profit

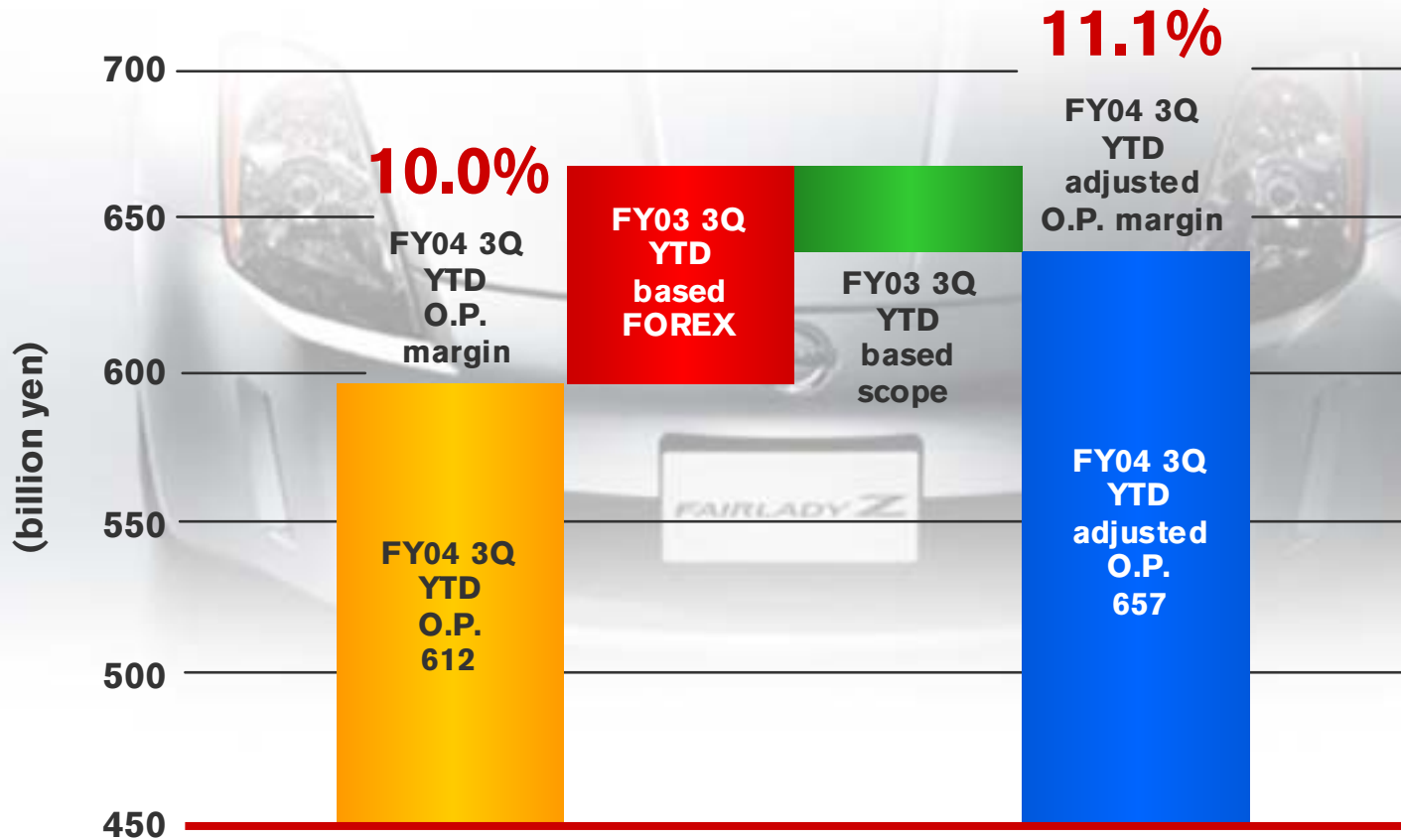


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FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

Impact on operating profit



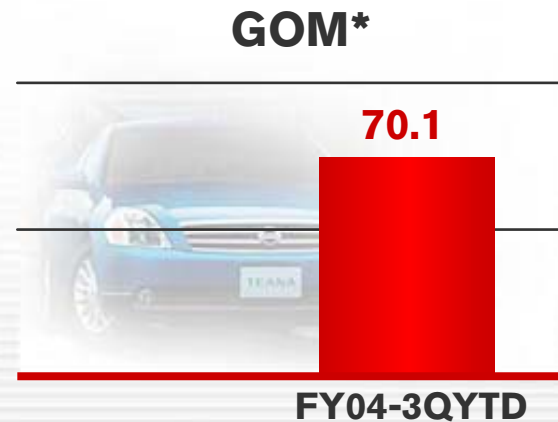
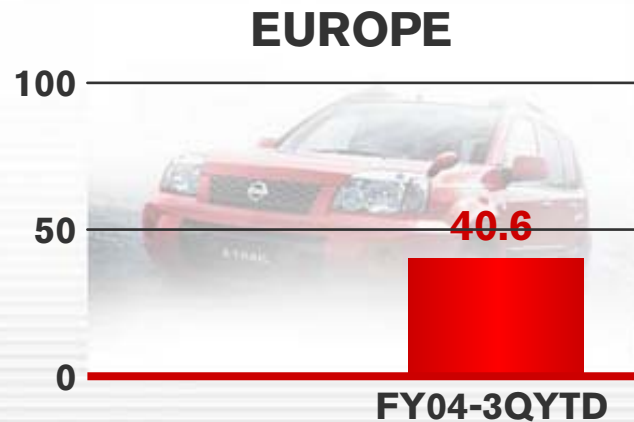
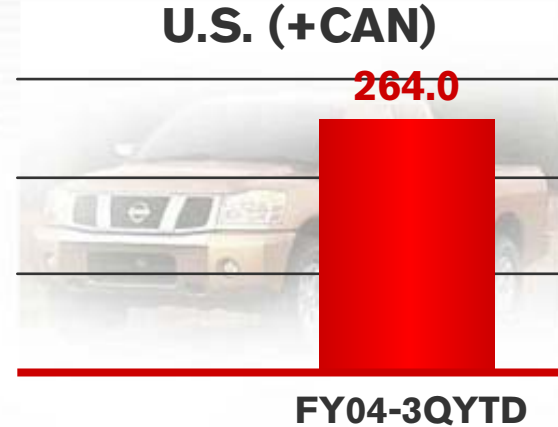
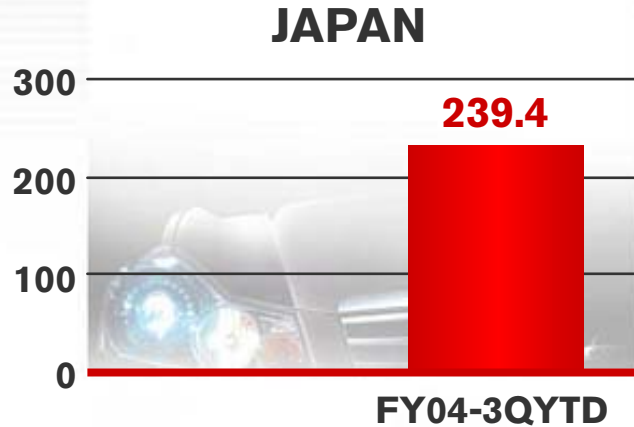
* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

Operating profit by region

(billion yen)



Eliminations: FY04-3Q YTD: -2.0 *Including Mexico

FY2004 Third Quarter Review

FY2004 - full year

Financial forecast – **NO CHANGE**

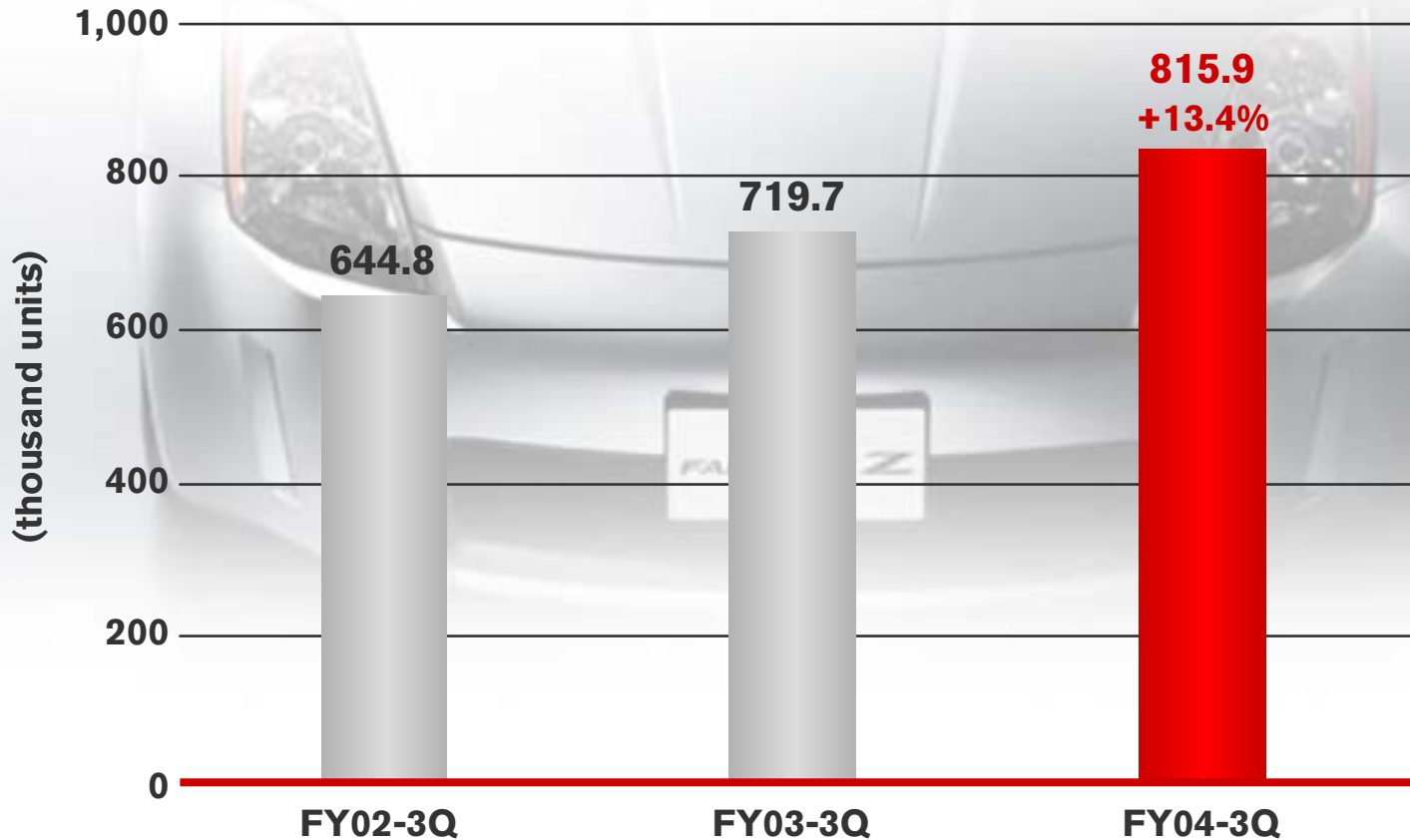
(billion yen)	FY 03	Apr.26/ Oct29 FC FY 04	Change
Consolidated net revenue	7,429	8,176	+10.1%
Consolidated operating profit	825	860	+4.3%
Operating margin	11.1%	10.5%	-0.6 point
Ordinary profit	810	846	+4.5%
Net income	504	510	+1.3%
ROIC	21.3%	20% and above	
Foreign exchange assumption	¥113/\$1 ¥131/€1	¥105/\$1(2H) ¥125/€1(2H)	

A front-facing view of a silver Toyota Fairlady Z sports car. The car is centered in the frame, showing its headlights, grille with the Toyota emblem, and a license plate that reads "FAIRLADY Z". The word "Appendix" is overlaid in large, bold, black font across the center of the car's hood.

Appendix

FY2004 Third quarter (3 months)

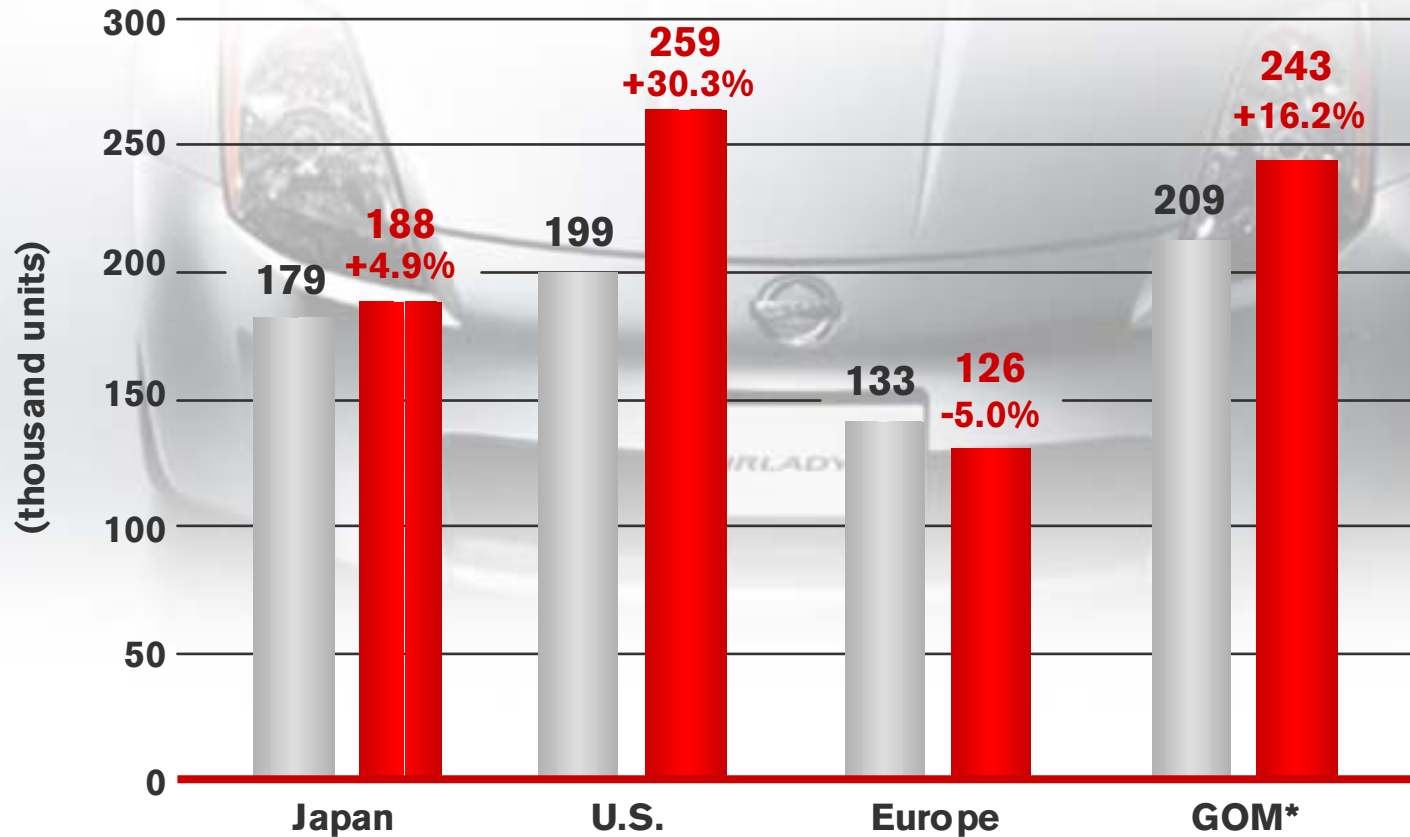
Global retail sales



FY2004 Third quarter (3 months)

Retail sales by region

FY03 3Q FY04 3Q



*GOM: Including Mexico and Canada

FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

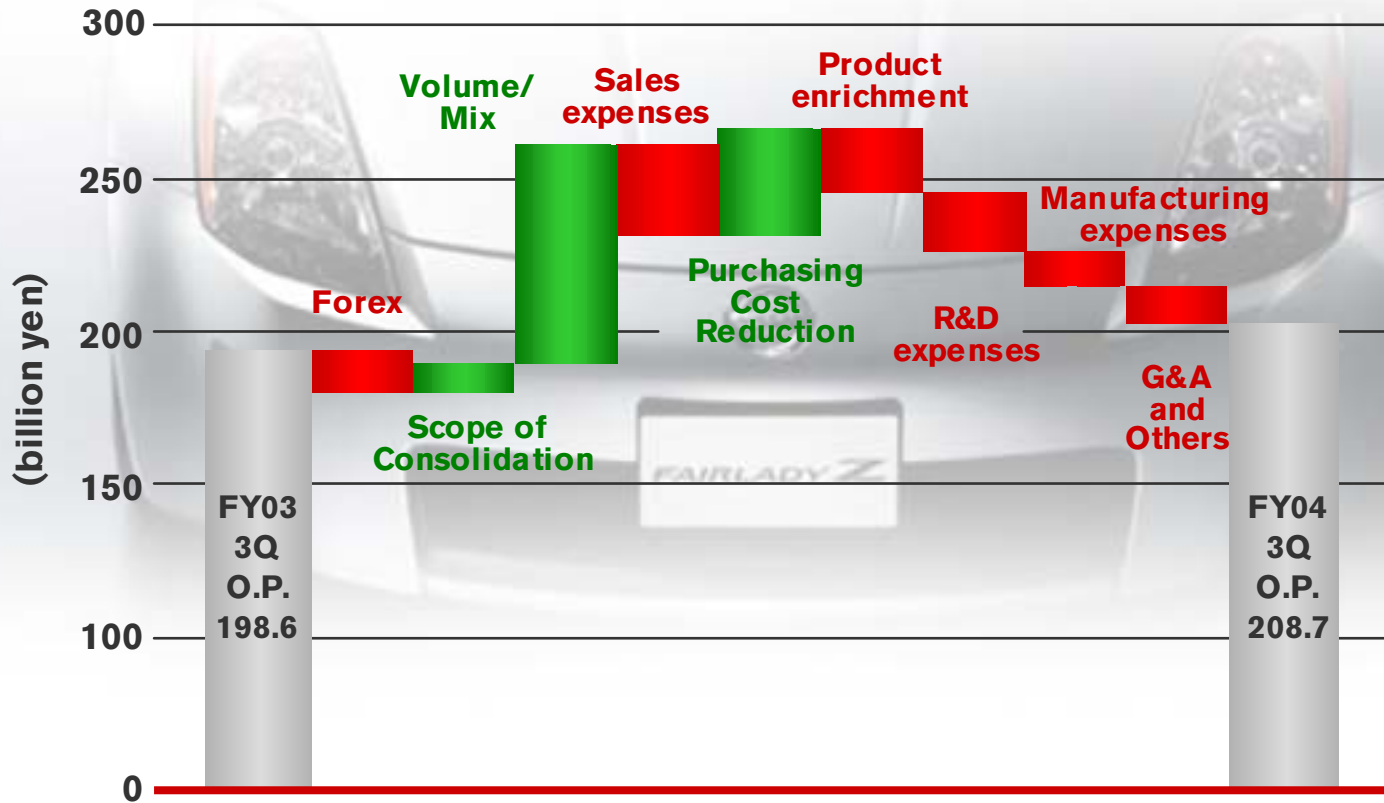
(billion yen)	FY03-3Q [*]	FY04-3Q	Change
Consolidated net revenue	1,820.2	2,091.9	+14.9%
Consolidated operating profit	198.6	208.7	+5.1%
Consolidated operating margin	10.9%	10.0%	-0.9pts
Ordinary profit	198.7	210.6	+6.0%
Net income	125.6	134.2	+6.9%
FX rate	¥109.1/USD ¥132.7/EUR	¥105.9/USD ¥134.3/EUR	

* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

Impact on operating profit



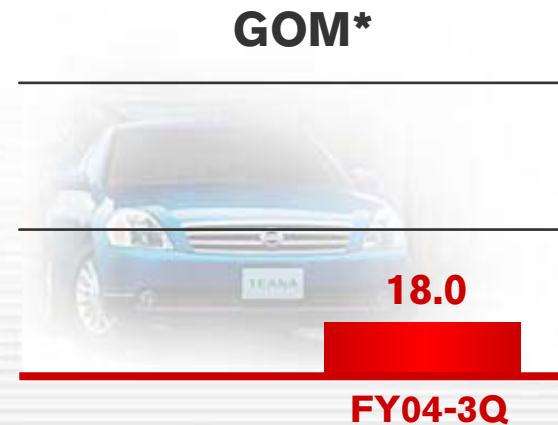
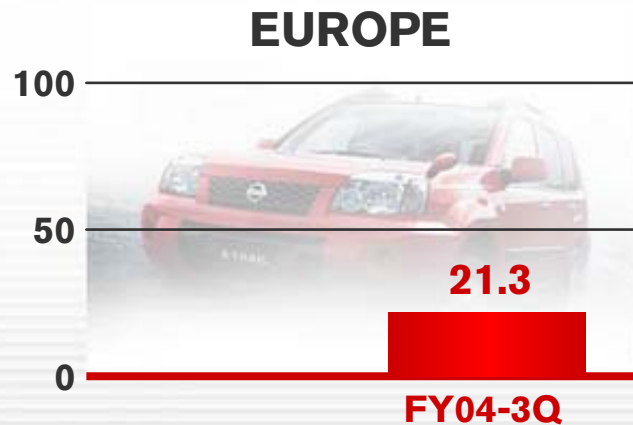
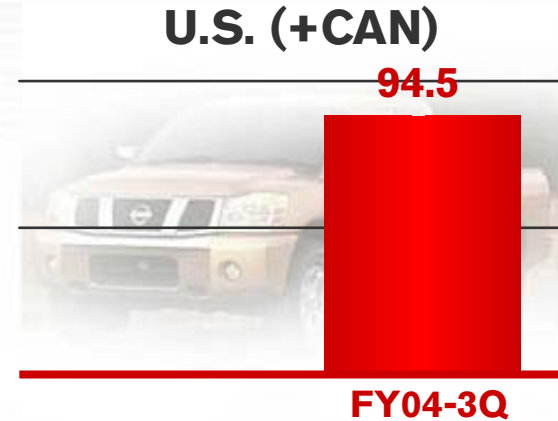
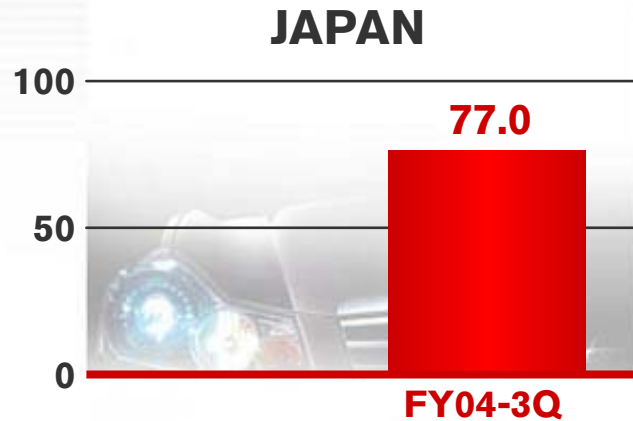
* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

Operating profit by region

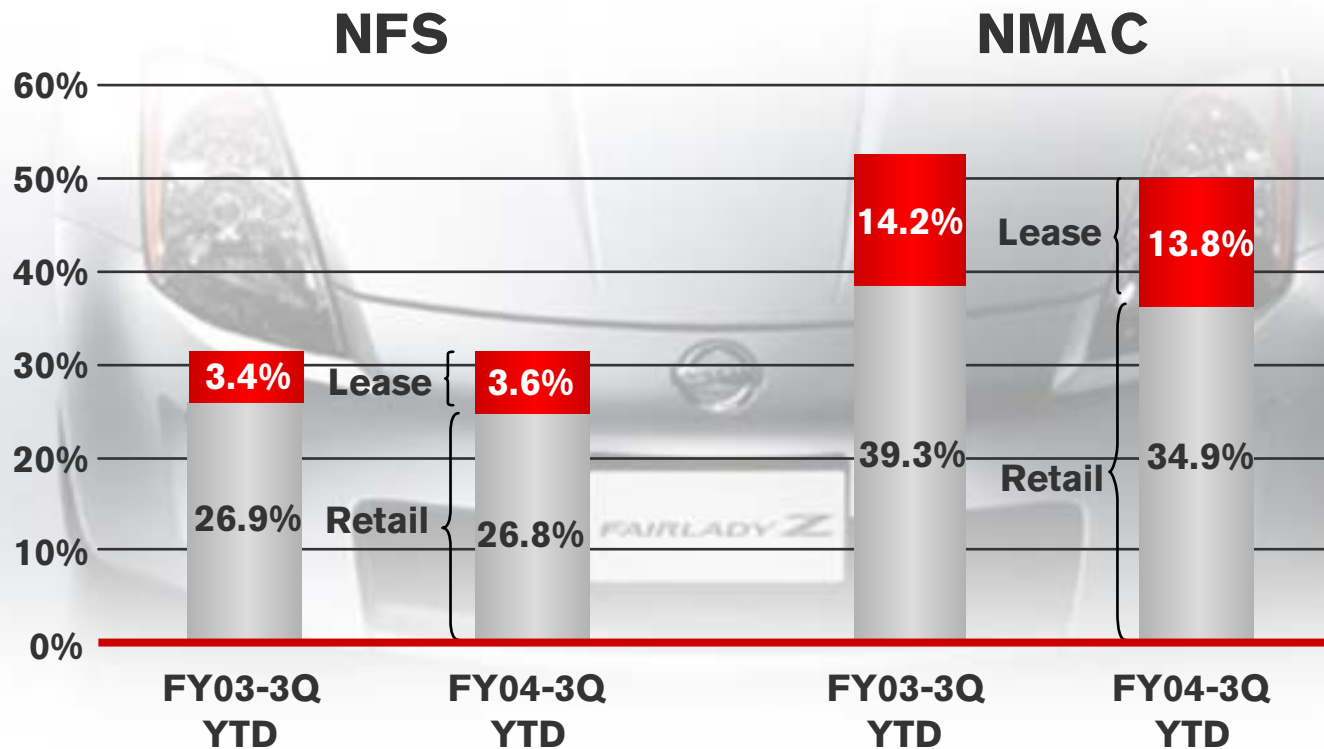
(billion yen)



Eliminations: FY04-3Q: -2.1 *Including Mexico

FY2004 Third Quarter Review

Sales Financing: Penetration



NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in USA

Sales Financing: Net Loss Ratio

	FY03	FY04-3QYTD	Variance
NFS	Lease: 0.10% Retail: 0.39%	Lease: 0.06% Retail: 0.24%	Lease: -0.04% Retail: -0.15%
NMAC	Lease: 0.53% Retail: 1.13%	Lease: 0.37% Retail: 1.10%	Lease: -0.16% Retail: -0.03%

NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in USA

Third quarter news updates

Enforcing our engine lineup

Iwaki plant / VQ engine expansion

- 10 billion yen investment
- VQ engine capacity expansion 396K -> 560K units
- new engine-facility construction, operation starting in 2006.

Yokohama plant expansion

- 11 billion yen investment
- Engine capacity expansion to 430K units
- Production of new MR engine (cross-development with Renault)

Huadu new plant (China)

- 3 billion RMB investment
- Capacity of 360K units for 2008
- New engine plant, operation starting early 2006



Yokohama Plant

Sales performance: TITAN

TITAN monthly sales volume

