NISSAN 180
FY 2004 Third Quarter Review

February 9, 2005
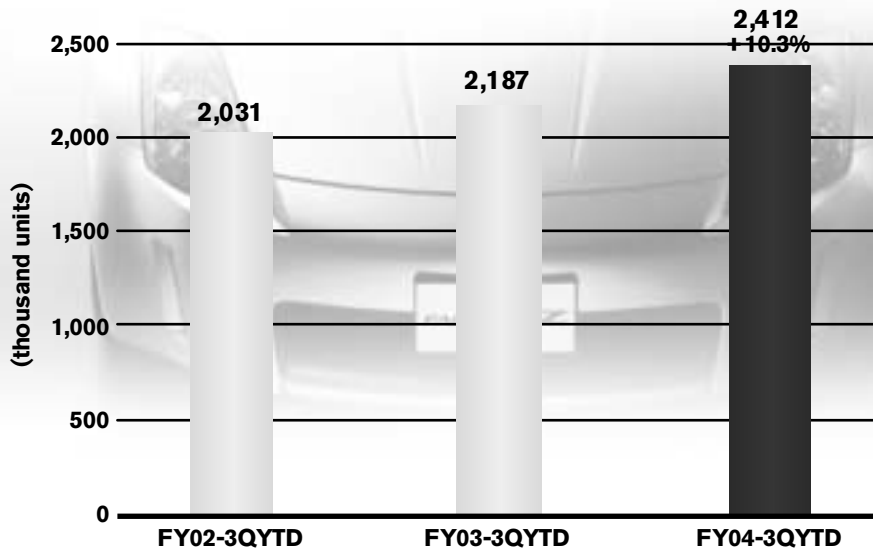**Nissan IR Department**

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
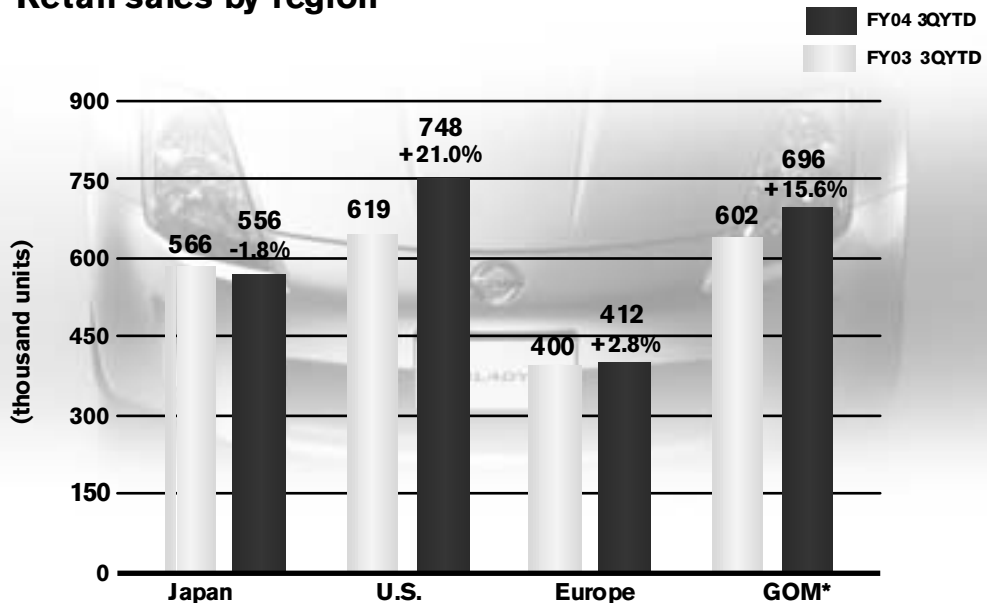
FY2004 Third quarter YTD (9 months)
Global retail sales

Chart (thousand units):
- FY02-3QYTD: 2,031
- FY03-3QYTD: 2,187
- FY04-3QYTD: 2,412 +10.3%

FY2004 Third quarter YTD (9 months)
Retail sales by region

Legend:
- FY04 3QYTD
- FY03 3QYTD

Chart (thousand units):
- Japan: FY03 566, FY04 556 -1.8%
- U.S.: FY03 619, FY04 748 +21.0%
- Europe: FY03 400, FY04 412 +2.8%
- GOM*: FY03 602, FY04 696 +15.6%

*GOM: Including Mexico and Canada

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

(K units)

NISSAN 180 Commitment

4,000

3,600

3,500

3,380

+1 million

3,295
(Jan-Dec/04)

3,057

3,000

2,771

**Cumulative
12 months**

2,633

2,597

2,530

2,500

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |

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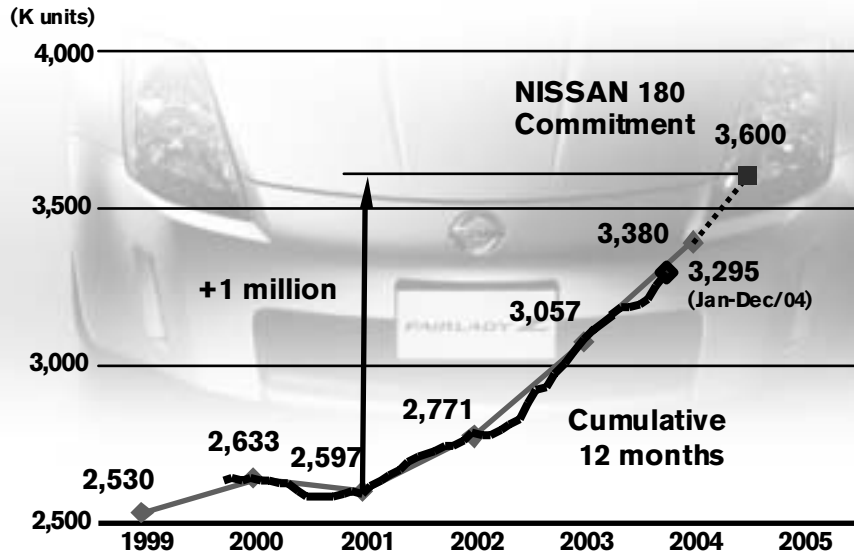
6 New models in Japan

MURANO

TIIDA

FUGA

TIIDA LATIO

LAFESTA

NOTE

Sales performance - USA
Monthly sales volume in USA

2002 2003 2004
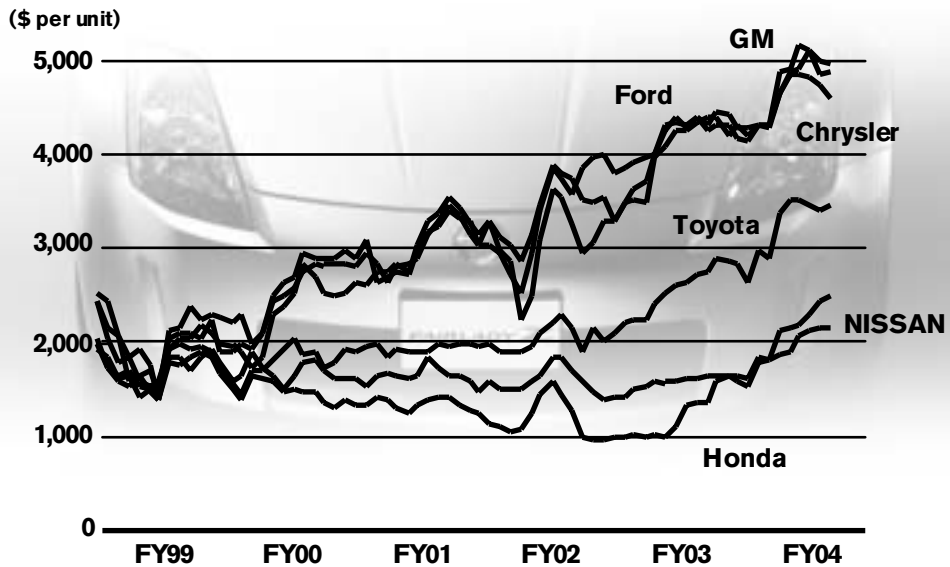
(thousand units)

100
90
80
70
60
50
40

APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR
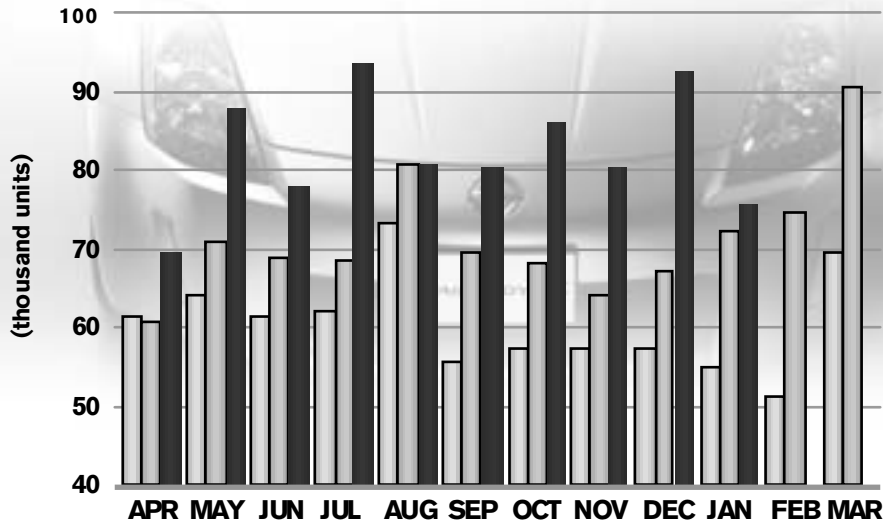
Sales performance: Nissan Division
Incentive per unit in U.S.

($ per unit)

5,000
4,000
3,000
2,000
1,000
0

GM
Ford
Chrysler
Toyota
NISSAN
Honda

FY99 FY00 FY01 FY02 FY03 FY04

Sales performance: Infiniti Division
Incentive per unit in U.S.

($ per unit)

Chart showing incentive per unit ($) from FY99 to FY04 for MERCEDES, LEXUS, BMW, and INFINITI.

- Y-axis: 0, 1,000, 2,000, 3,000, 4,000, 5,000
- X-axis: FY99, FY00, FY01, FY02, FY03, FY04

Labels: MERCEDES, LEXUS, BMW, INFINITI

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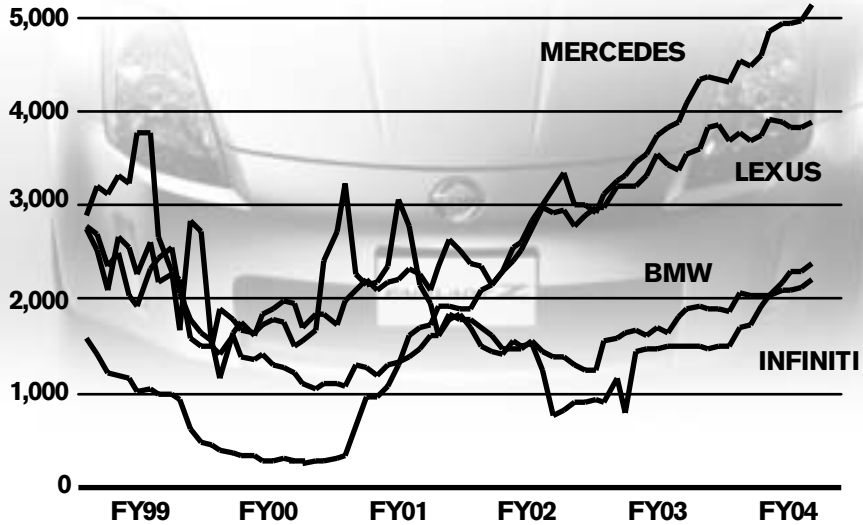
4 New models in US

Pathfinder

Xterra

Frontier

M45

FY2004 Third quarter YTD (9 months)
Retail sales by region

Legend:
- FY04 3QYTD (dark)
- FY03 3QYTD (light)

Chart: Retail sales by region (thousand units)

Asia:
- FY03 3QYTD: 119.8
- FY04 3QYTD: 136.2 +13.6%

China:
- FY03 3QYTD: 73.8
- FY04 3QYTD: 129 +74.9%
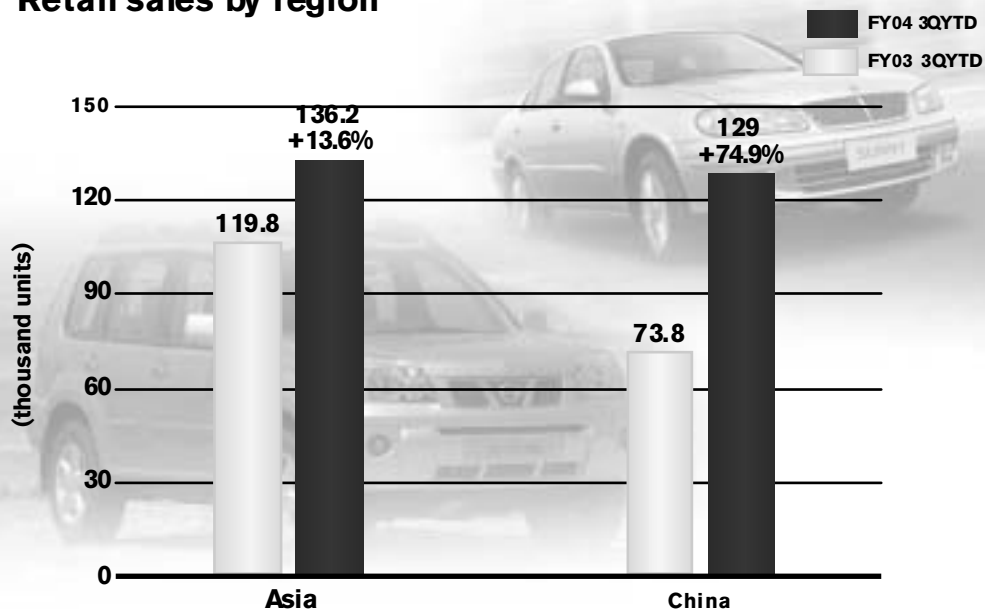
FY2004 Third quarter YTD (9 months)

(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	

FY2004 Third quarter YTD (9 months)
Impact on operating profit

(billion yen)

Value
750
700
650
600
550
500

Forex

Volume/Mix

Scope of Consolidation

Sales expenses

Product enrichment

Purchasing Cost Reduction

R&D expenses

Manufacturing expenses

Warranty expenses

G&A and Others

FY03 3Q YTD O.P. 599.8

FY04 3Q YTD O.P. 612.1

FY2004 Third quarter YTD (9 months)
Impact on operating profit

(billion yen)

Value
700
650
600
550
500
450

10.0%
FY04 3Q YTD O.P. margin

FY03 3Q YTD based FOREX

FY03 3Q YTD based scope

11.1%
FY04 3Q YTD adjusted O.P. margin

FY04 3Q YTD O.P. 612

FY04 3Q YTD adjusted O.P. 657

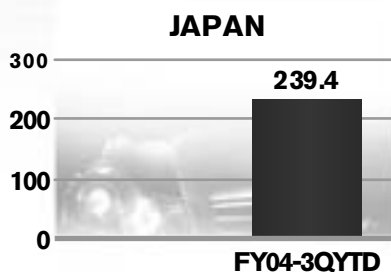# FY2004 Third quarter YTD (9 months)
Operating profit by region

(billion yen)

JAPAN

300	
200	**239.4**
100	
0	

FY04-3QYTD

U.S. (+CAN)

300	**264.0**
200	
100	
0	

FY04-3QYTD

EUROPE

100	
50	**40.6**
0	

FY04-3QYTD

GOM*

100	
	70.1
50	
0	
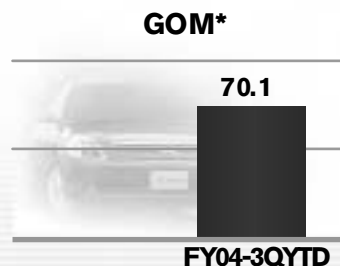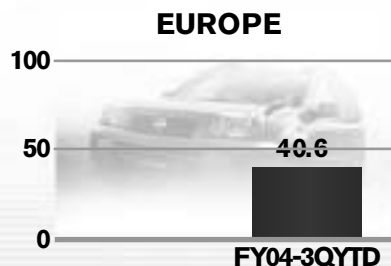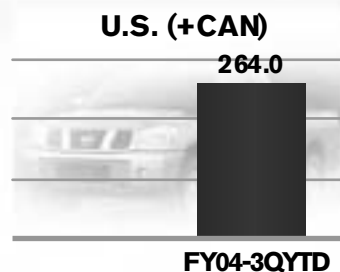
FY04-3QYTD

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

FY2004 Third Quarter Review

FY2004 - full year
Financial forecast – NO CHANGE

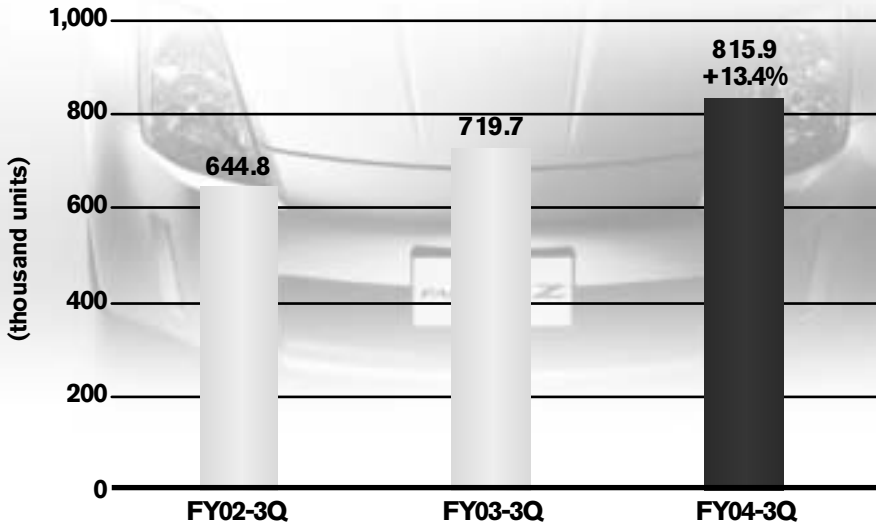| (billion yen)	FY 03	Apr.26/ Oct29 FC FY 04	Change
Consolidated net revenue	7,429	8,176	+10.1%
Consolidated operating profit	825	860	+4.3%
Operating margin	11.1%	10.5%	-0.6 point
Ordinary profit	810	846	+4.5%
Net income	504	510	+1.3%
ROIC	21.3%	20% and above	
Foreign exchange assumption	¥113/$1 ¥131/€1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

FY2004 Third Quarter Review
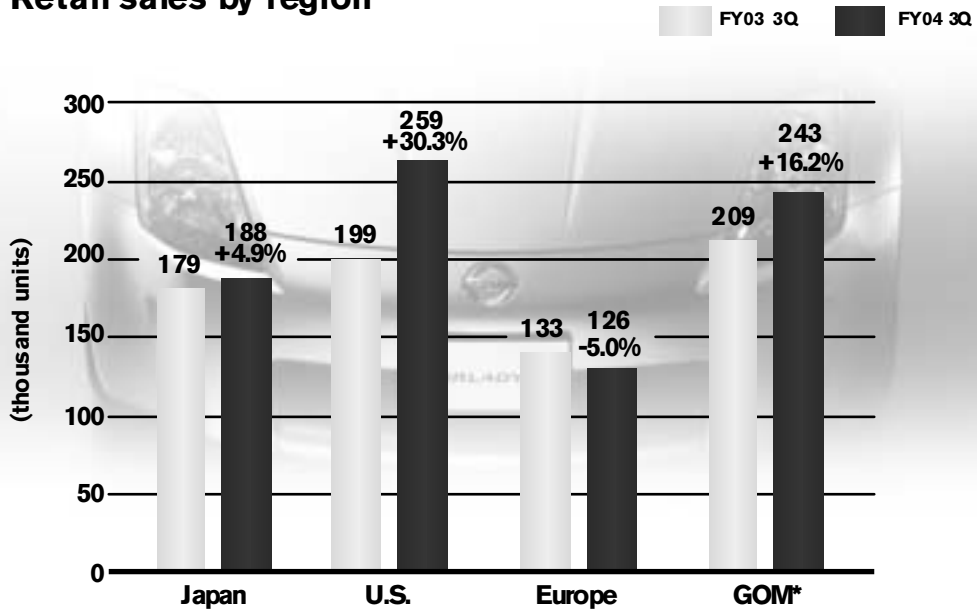
Appendix

FY2004 Third quarter (3 months)
Global retail sales

Chart: Global retail sales (thousand units)

- FY02-3Q: 644.8
- FY03-3Q: 719.7
- FY04-3Q: 815.9 +13.4%

Y-axis: (thousand units), 0 / 200 / 400 / 600 / 800 / 1,000

FY2004 Third quarter (3 months)
Retail sales by region

	FY03 3Q	FY04 3Q

(thousand units)

Region	FY03 3Q	FY04 3Q
Japan	179	188 +4.9%
U.S.	199	259 +30.3%
Europe	133	126 -5.0%
GOM*	209	243 +16.2%

*GOM: Including Mexico and Canada

FY2004 Third quarter (3 months)

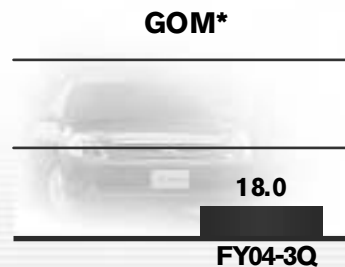| (billion yen)	FY03-3Q*	FY04-3Q	Change
Consolidated net revenue	1,820.2	2,091.9	+14.9%
Consolidated operating profit	198.6	208.7	+5.1%
Consolidated operating margin	10.9%	10.0%	-0.9pts
Ordinary profit	198.7	210.6	+6.0%
Net income	125.6	134.2	+6.9%
FX rate	¥109.1/USD ¥132.7/EUR	¥105.9/USD ¥134.3/EUR	

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

FY2004 Third quarter (3 months)
Impact on operating profit

(billion yen)

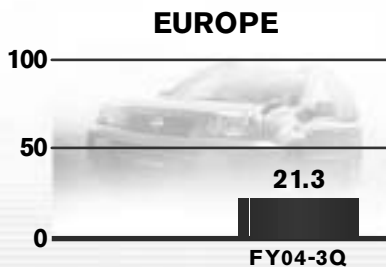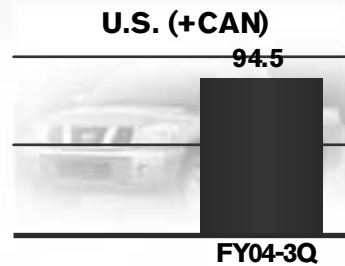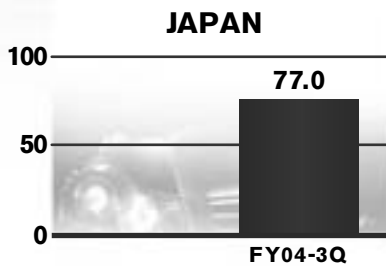- FY03 3Q O.P. 198.6
- Forex
- Scope of Consolidation
- Volume/Mix
- Sales expenses
- Purchasing Cost Reduction
- Product enrichment
- R&D expenses
- Manufacturing expenses
- G&A and Others
- FY04 3Q O.P. 208.7

FY2004 Third quarter (3 months)
Operating profit by region

(billion yen)

JAPAN — 77.0 — FY04-3Q

U.S. (+CAN) — 94.5 — FY04-3Q

EUROPE — 21.3 — FY04-3Q

GOM* — 18.0 — FY04-3Q

Sales Financing: Penetration
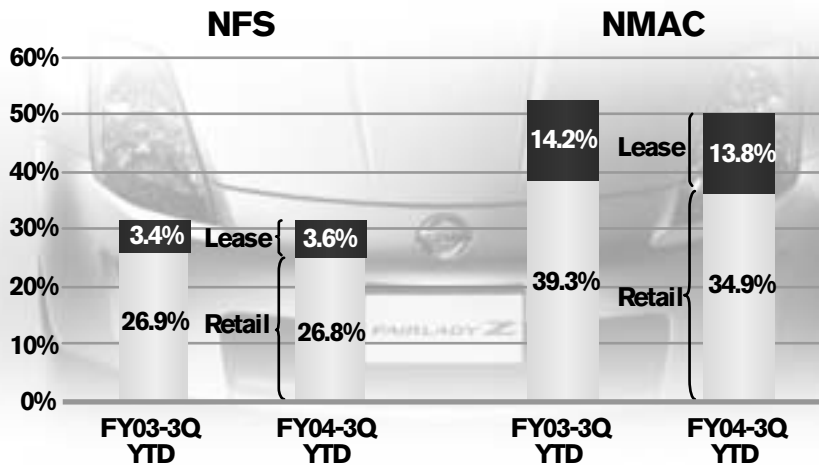
NFS   **NMAC**

	FY03-3Q YTD	FY04-3Q YTD	FY03-3Q YTD	FY04-3Q YTD
Lease	3.4%	3.6%	14.2%	13.8%
Retail	26.9%	26.8%	39.3%	34.9%

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
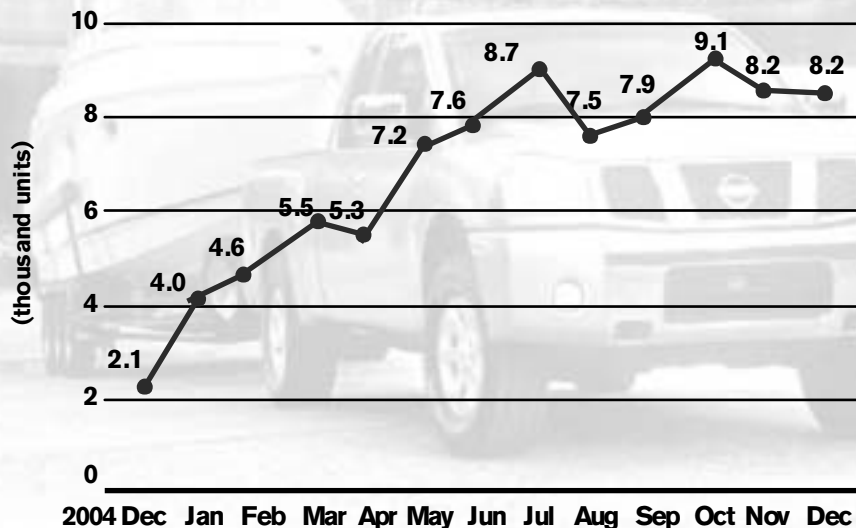-New engine plant, operation starting early 2006

Yokohama Plant

Sales performance: TITAN
TITAN monthly sales volume

(thousand units)

2.1 4.0 4.6 5.5 5.3 7.2 7.6 8.7 7.5 7.9 9.1 8.2 8.2

2004 Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec