

NISSAN 180

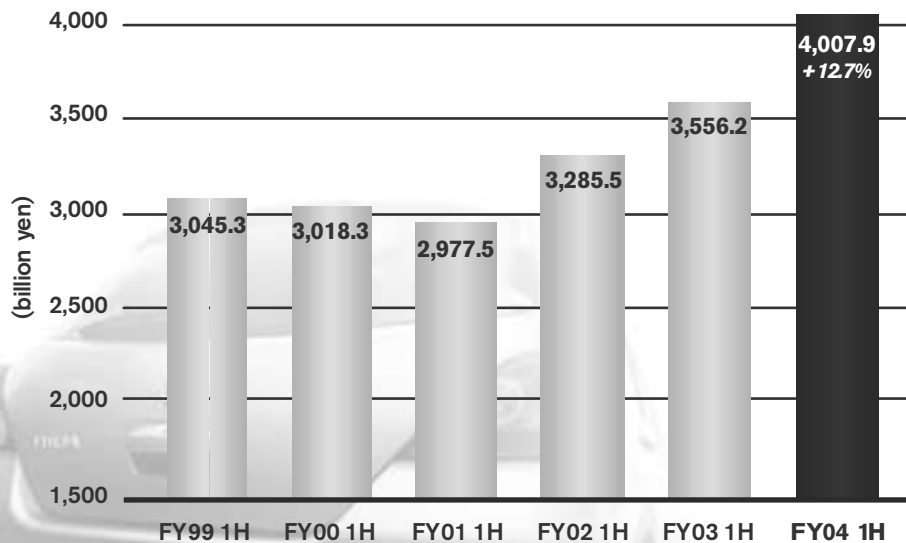
Fiscal Year 2004

First Half Financial Results

October 29, 2004
Carlos Ghosn, President & CEO

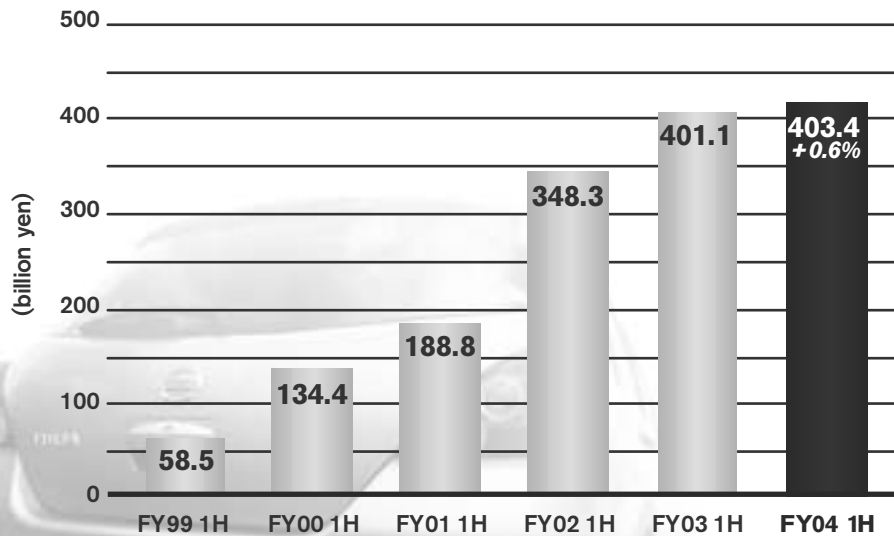
First-half 2004 business review

Consolidated net revenue



First-half 2004 business review

Consolidated operating profit



Agenda

First-half 2004 business review

First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004

First-half 2004 business review

Japan: SHIFT_event

MURANO



TIIDA



FUGA



TIIDA LATIO



LAFESTA



NOTE

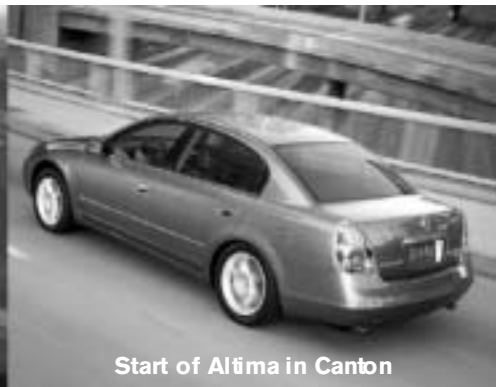


First-half 2004 business review

North America: Manufacturing developments



Expansion of Decherd engine plant



Start of Altima in Canton

First-half 2004 business review

Europe: Investments for the future



PICKUP



New national sales company in Russia

New investment in Barcelona plant

First-half 204 business review

GOM: Investments for the future



Egypt

Establish
an automotive
industrial base

Korea Launch Infiniti brand

Thailand

Expand production capacity
Establish as an Asian export base

First-half business review

China: Investments for the future



Xiangfan

Launch production of Teana

Guangzhou

New plant starts at Huadu
New R&D facility

Agenda

First-half 2004 business review

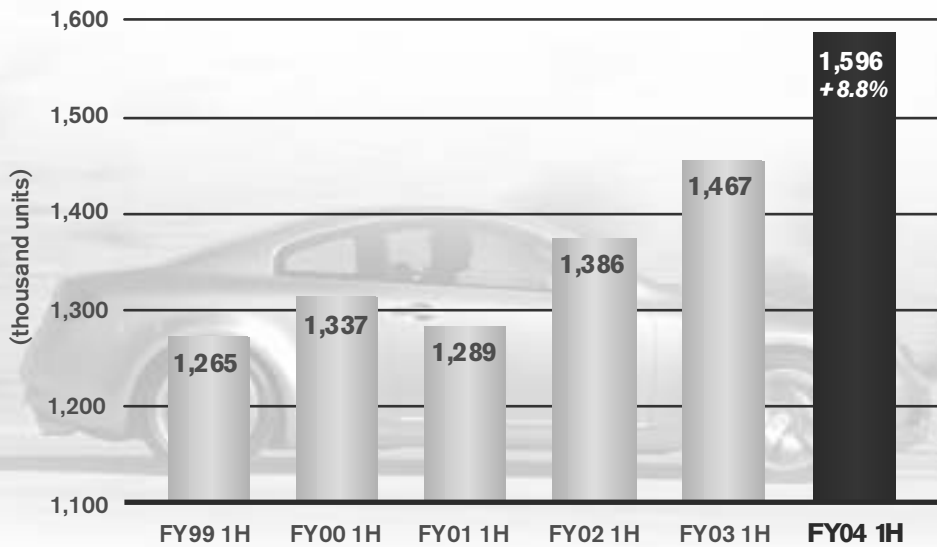
First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004

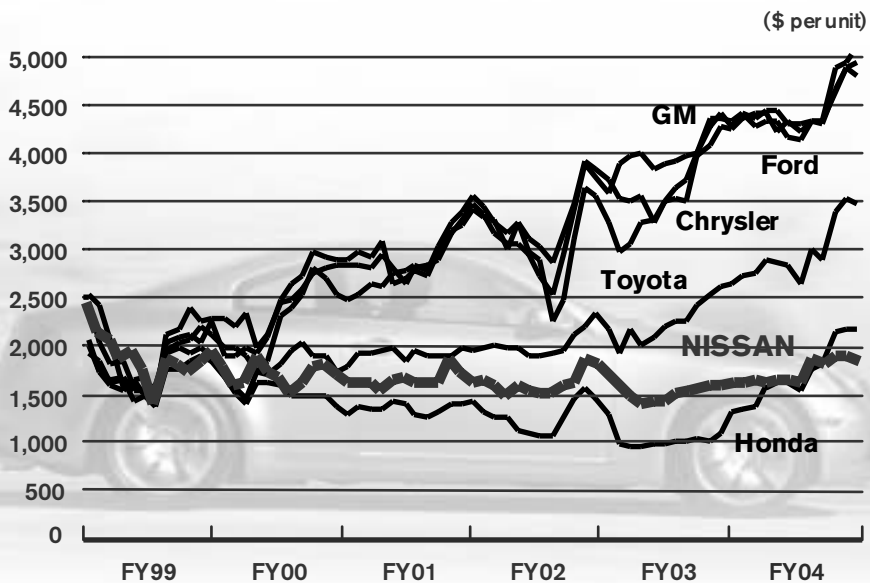
First-half 2004 sales performance

Global retail sales volumes



First-half 2004 sales performance

Incentives per unit in U.S. – Nissan Division



FY 2004: 9 new models



First-half 2004 sales performance

Key contributors



First-half 2004 sales performance

Key contributors



ALTIMA



MURANO



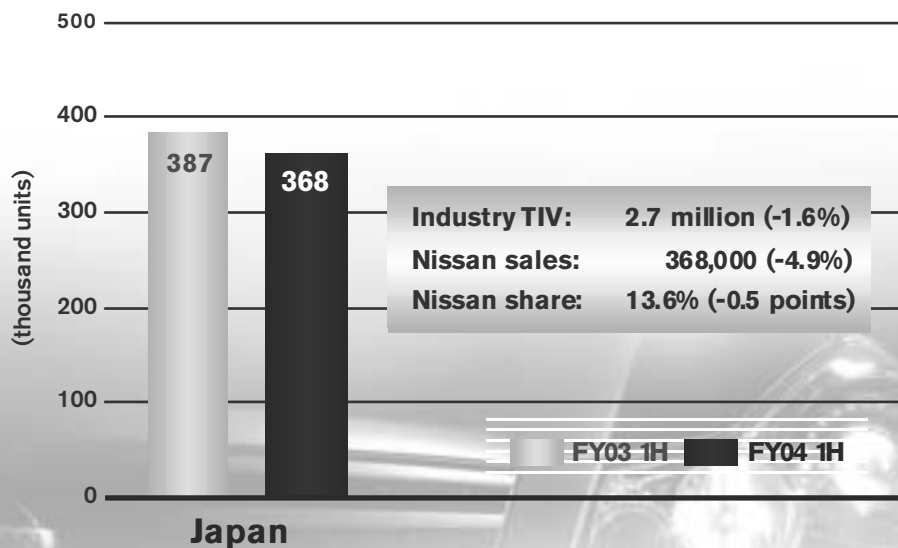
MICRA



X-TRAIL

First-half 2004 sales performance

Retail sales volume by region

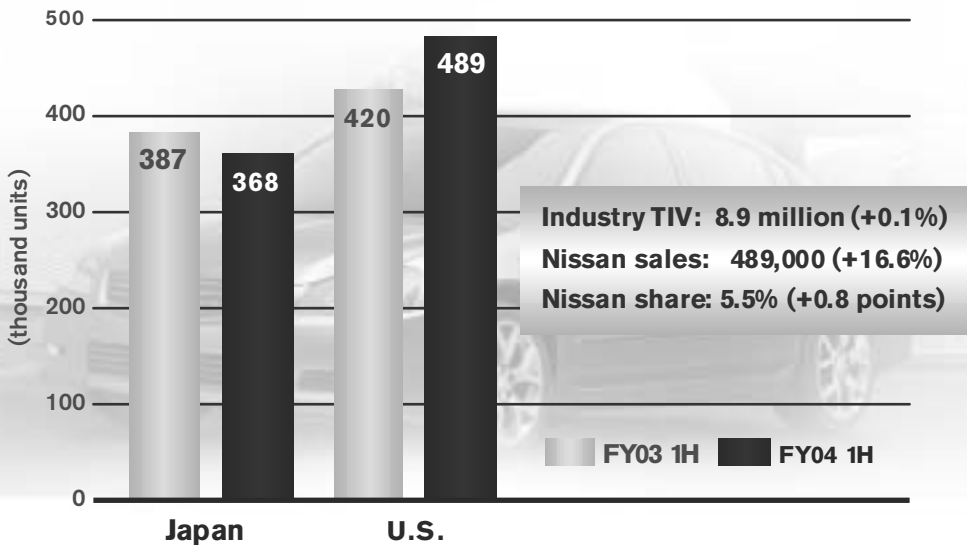


Sales performance: Japan

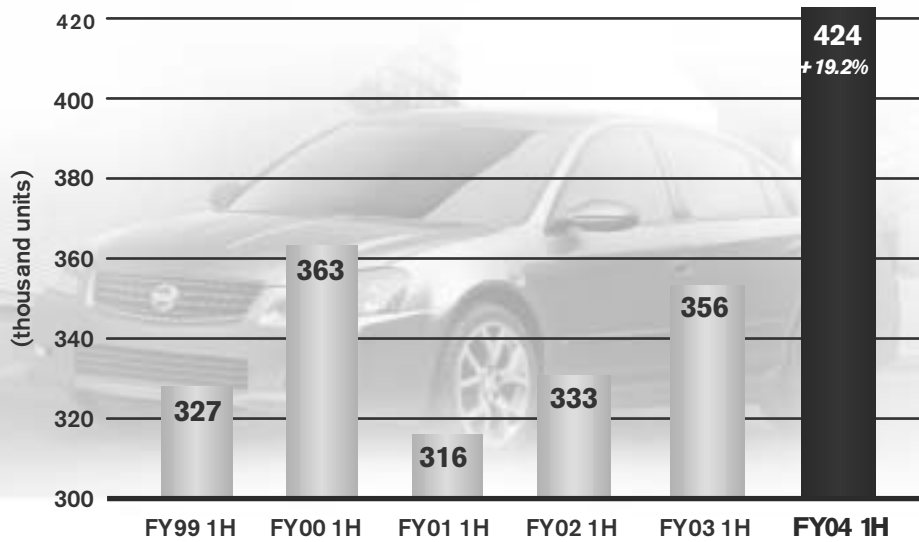


First-half 2004 sales performance

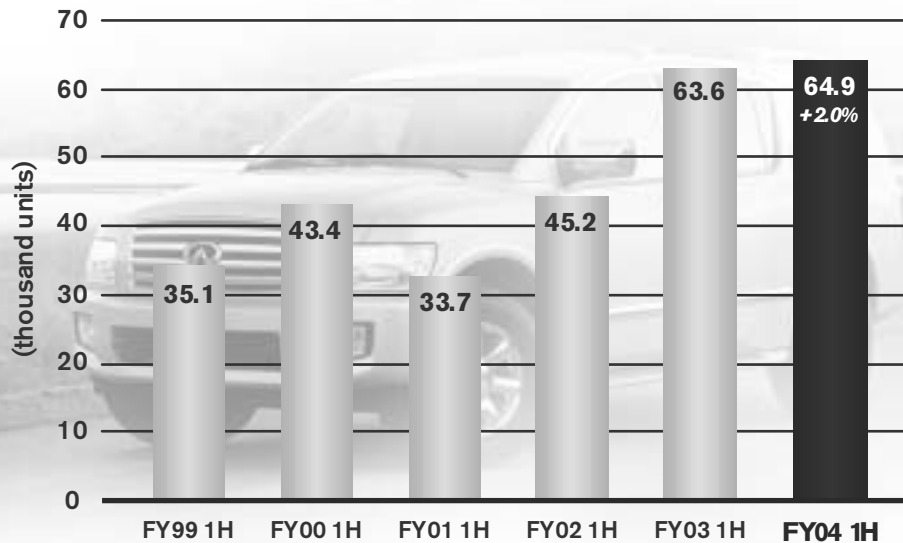
Retail sales volume by region



Sales performance: Nissan Division

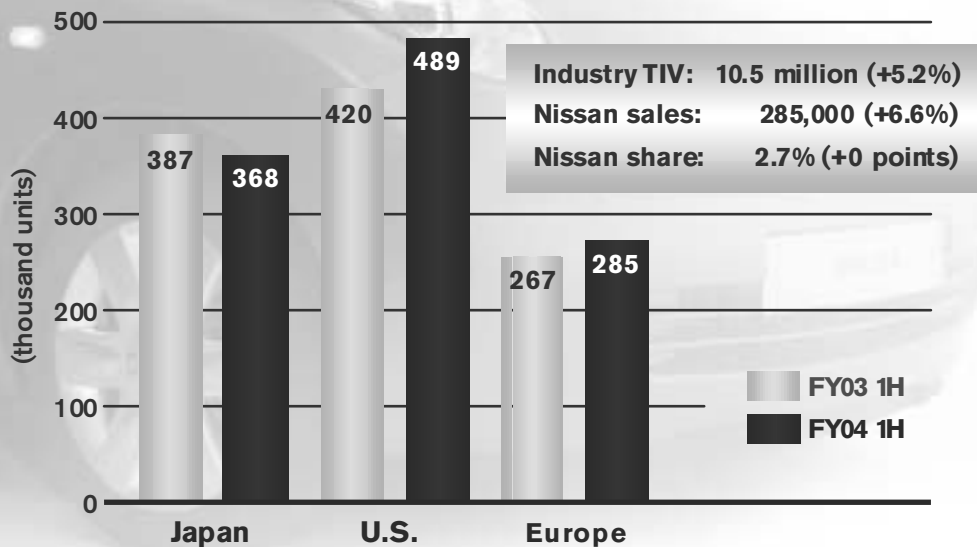


Sales performance: Infiniti Division



First-half 2004 sales performance

Retail sales volume by region



Sales performance: Europe

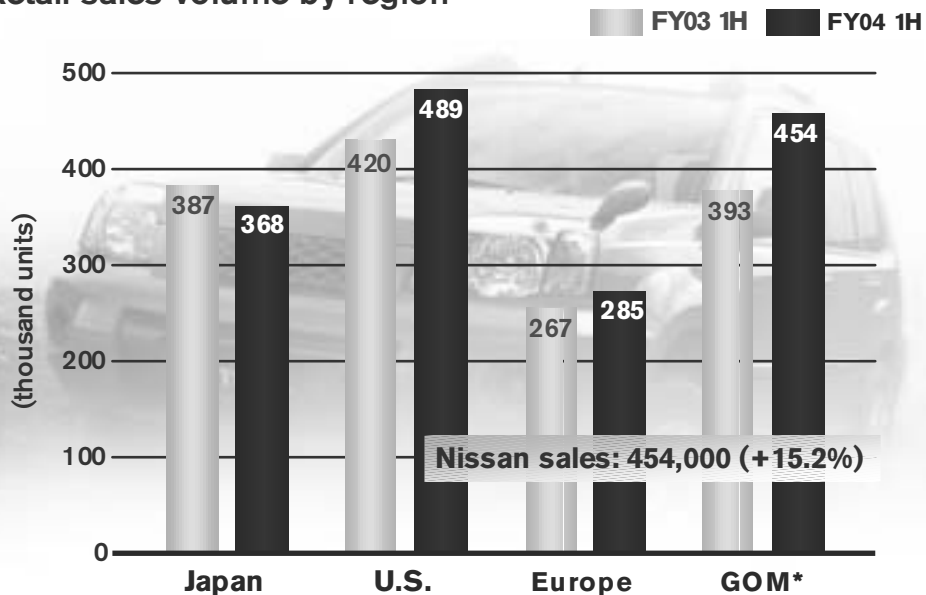


Sales over 90,000 units



First-half 2004 sales performance

Retail sales volume by region



*GOM: Including Mexico and Canada

Agenda

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First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004

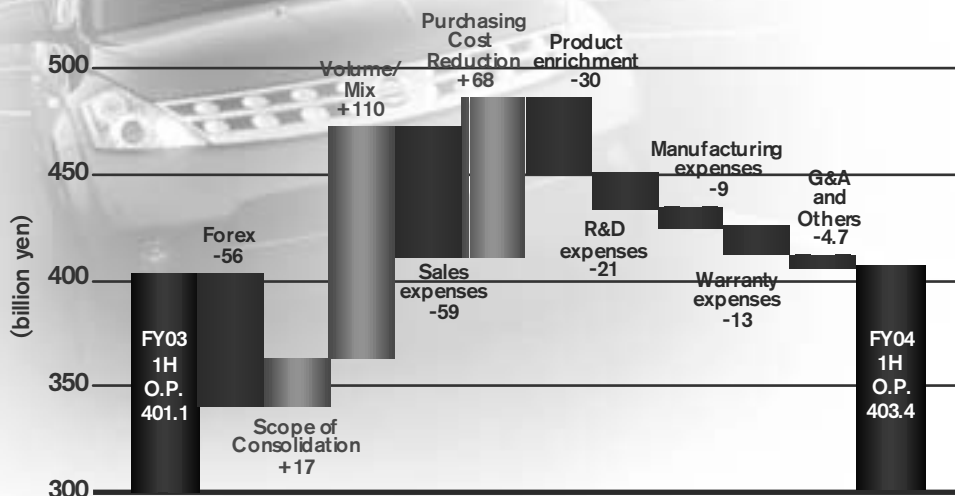
First-half 2004 financial results

	(billion yen)	FY03 1H	FY04 1H	Change
Consolidated net revenue		3,556.2	4,007.9	+12.7%
Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>

FOREX
for FY04 1H ¥109.8/\$1
 ¥133.1/€1

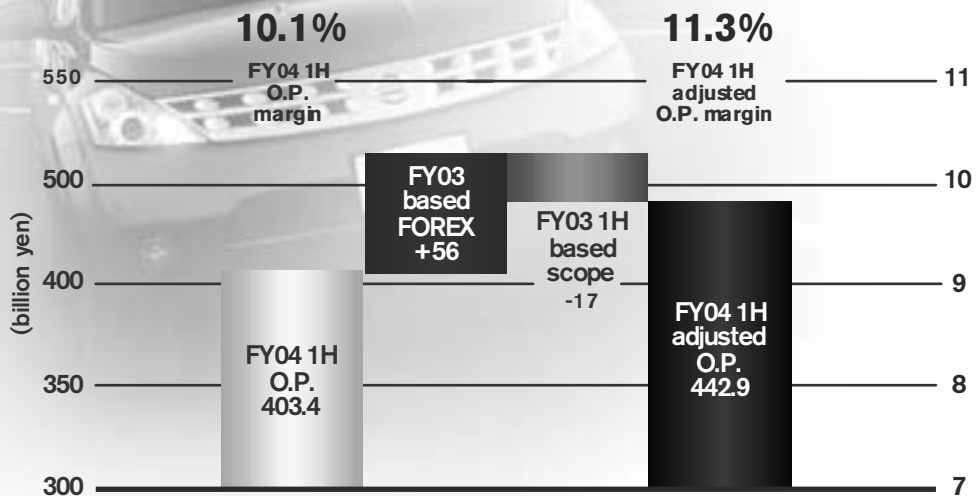
First-half 2004 financial results

Impact on operating profit



First-half 2004 financial results

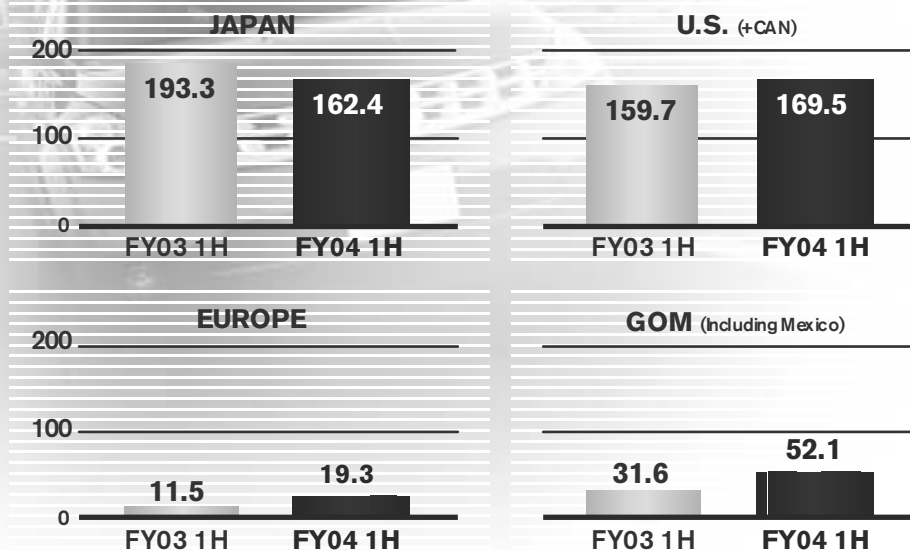
Impact on operating profit



First-half 2004 financial results

Operating profit by region

(billion yen)



Eliminators: FY03 1H +5.0, FY04 1H +0.1

First-half 2004 financial results

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Consolidated net revenue		3,556.2	4,007.9	+12.7%
Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>
Non-operating loss		-10.8	-2.0	+8.8
Ordinary profit		390.3	401.4	+2.8%
Net extraordinary loss		-22.2	-30.9	-8.7

FOREX
for FY04 1H ¥109.8/\$1
 ¥133.1/€1

First-half 2004 financial results

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Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>
Ordinary profit		390.3	401.4	+2.8%
Income before tax		368.1	370.5	+0.6%
Net income		237.7	238.8	+0.5%
CAPEX		151.0	185.0	+22.5%
Net auto debt		278.1	100.2	-63.9%

FOREX
for FY04 1H ¥109.8/\$1
 ¥133.1/€1

Agenda

First-half 2004 business review

First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004

Outlook for fiscal year 2004

Risks

Higher level of incentives

High commodity prices

High interest rates

Opportunities

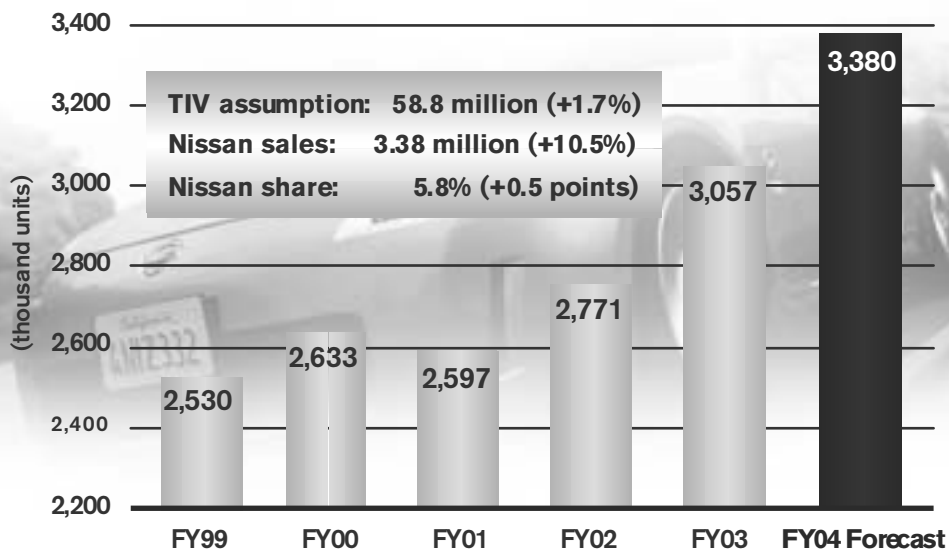
NISSAN 180

Outlook for fiscal year 2004

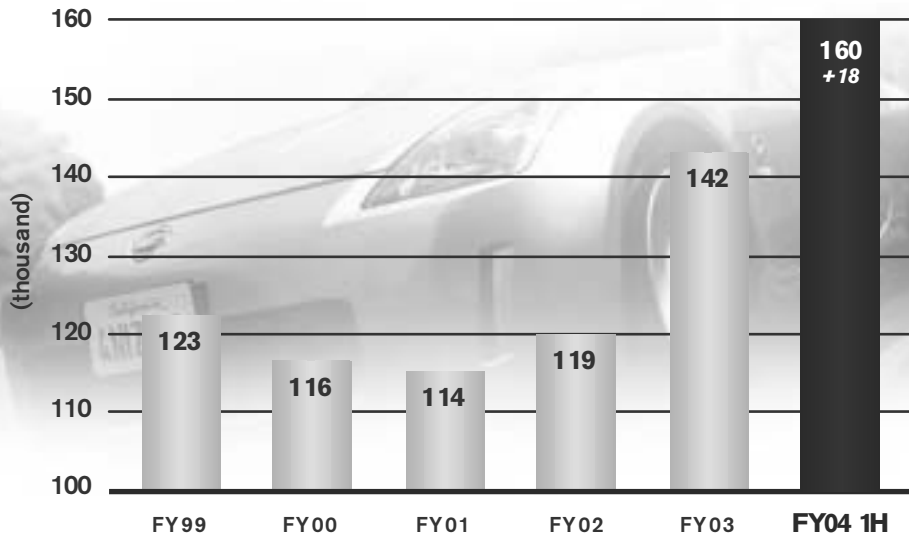
	(billion yen)	FY03	FY04(FC)	Change
Consolidated net revenue		7,429.2	8,176	+10.1%
Consolidated operating profit		824.9	860	+4.3%
<i>Operating margin</i>		11.1%	10.5%	-0.6point
Ordinary profit		809.7	846	+4.5%
Net income		503.7	510	+1.3%

Outlook for fiscal year 2004

Global retail sales volume



Change in number of shareholders



*Change in trading unit from 1,000 to 100 from FY02



Fulfilling our responsibilities as a global citizen, maintaining high levels of business performance

TIIDA
LATIO

