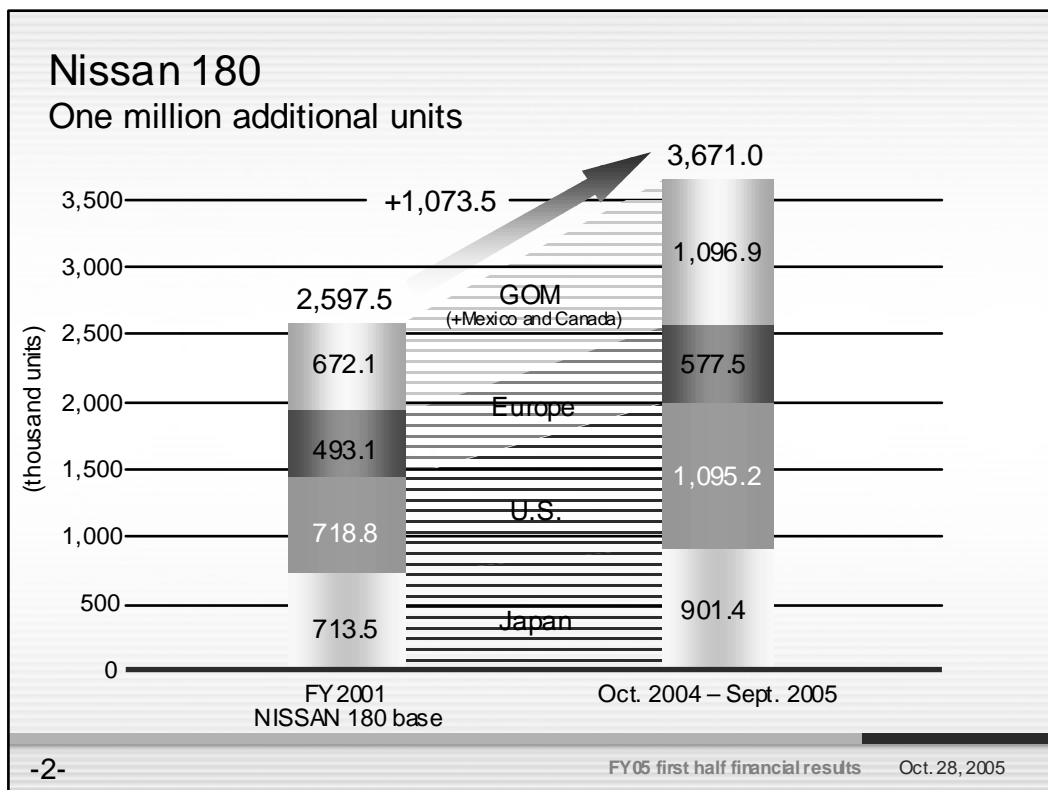


# Fiscal year 2005 First half financial results

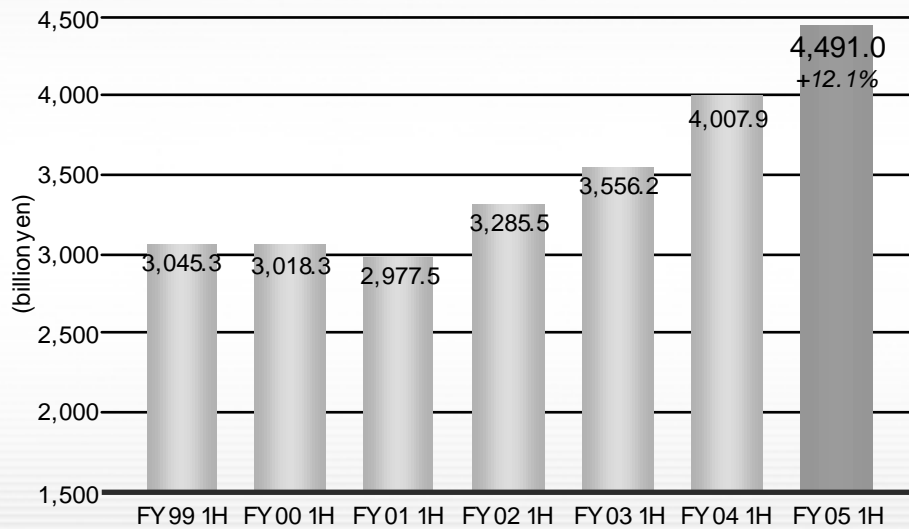
October 28, 2005  
Carlos Ghosn, President & CEO

-1-



-2-

## First-half 2005 Consolidated net revenue

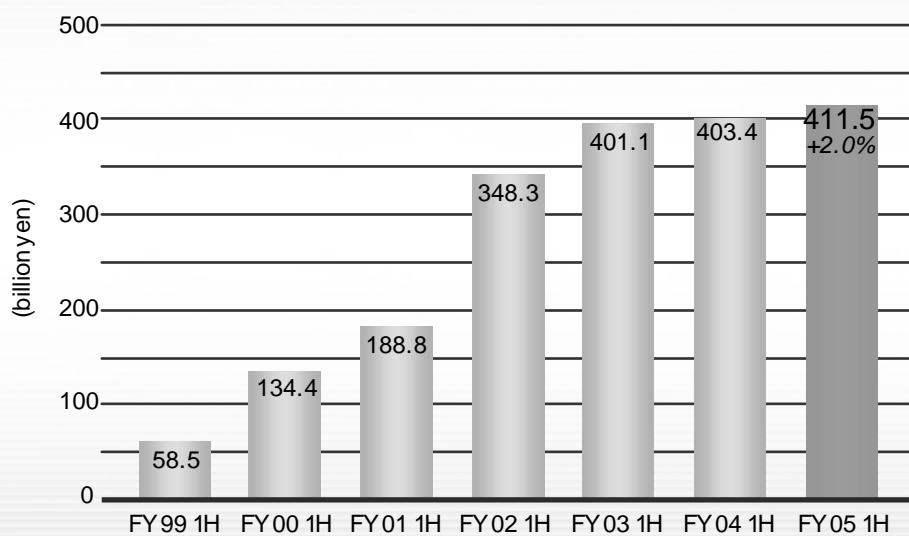


-3-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 Consolidated operating profit



-4-

FY05 first half financial results

Oct. 28, 2005

## Agenda

### First-half 2005 sales performance

First-half 2005 financial results

Outlook for fiscal year 2005

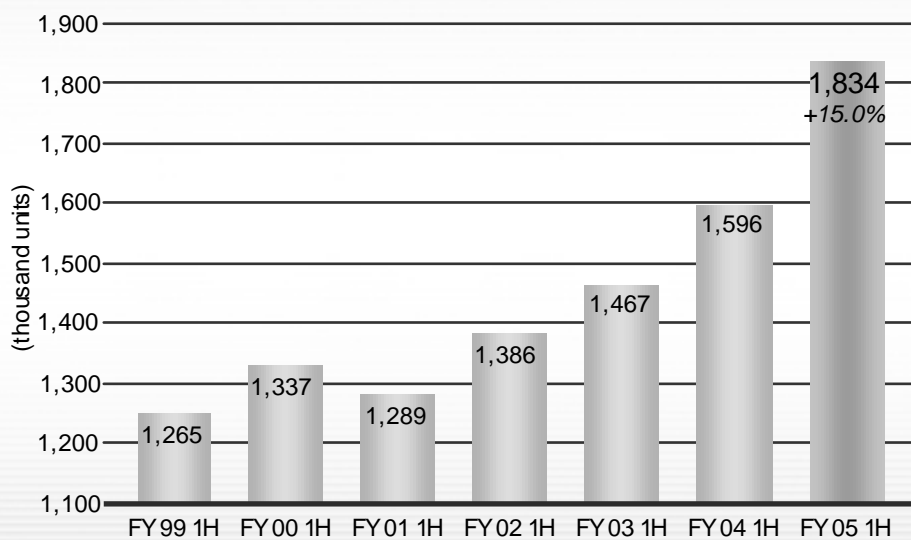
-5-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 sales performance

### Global retail sales volumes



-6-

FY05 first half financial results

Oct. 28, 2005

## FY 2005 new models



-7-

## First-half volume contributors

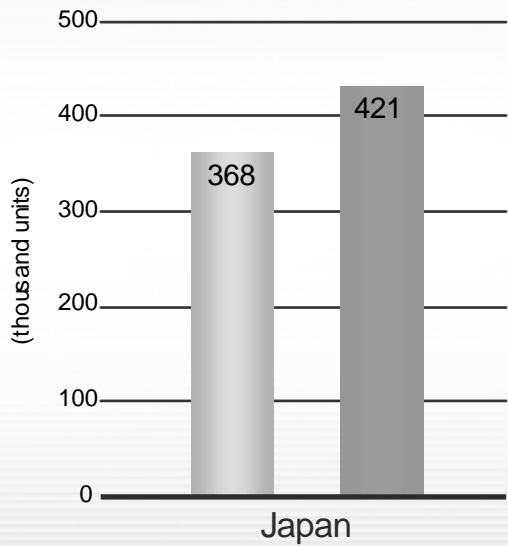


-8-

FY05 first half financial results Oct. 28, 2005

## First-half 2005 sales performance

### Japan



Industry TIV: 2.8million (+3.5%)  
 Nissan sales: 421,000 (+14.5%)  
 Nissan share: 15.0% (+1.4points)

FY04 1H   
  FY05 1H

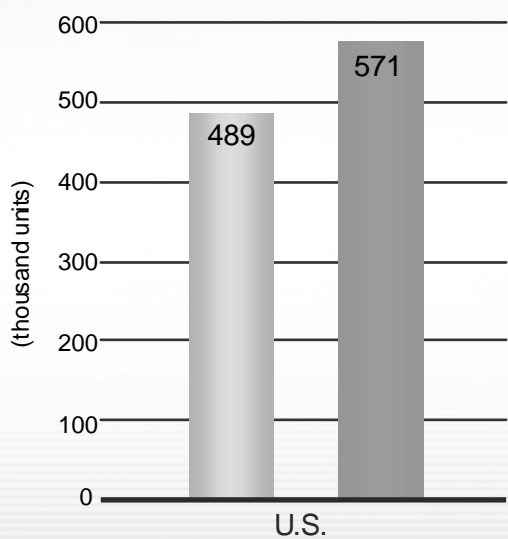
-9-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 sales performance

### U.S.



Industry TIV: 9.3million (+4.3%)  
 Nissan sales: 571,000 (+16.7%)  
 Nissan share: 6.1% (+0.7points)

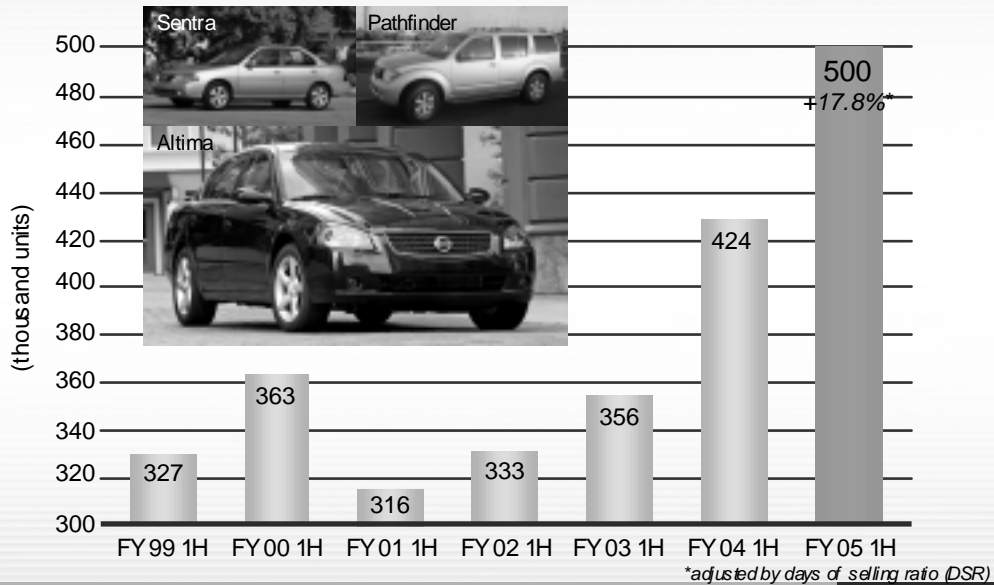
FY04 1H   
  FY05 1H

-10-

FY05 first half financial results

Oct. 28, 2005

## U.S. sales performance: Nissan Division

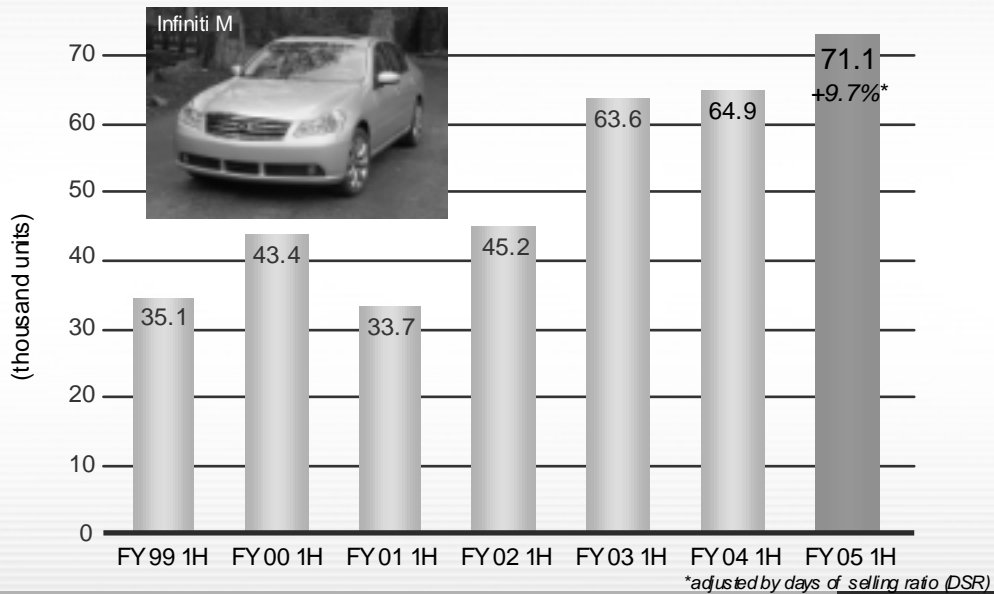


-11-

FY05 first half financial results

Oct. 28, 2005

## U.S. sales performance: Infiniti Division



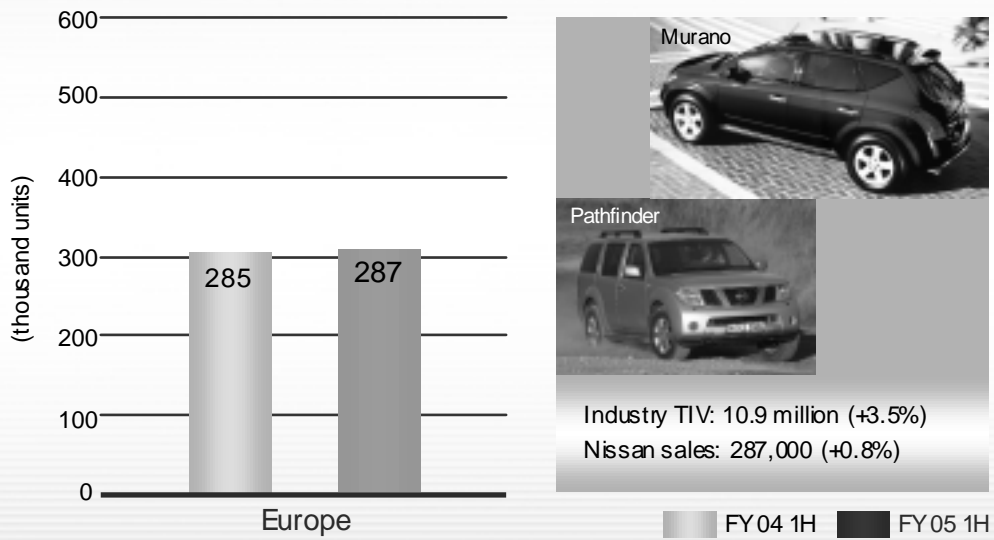
-12-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 sales performance

### Europe



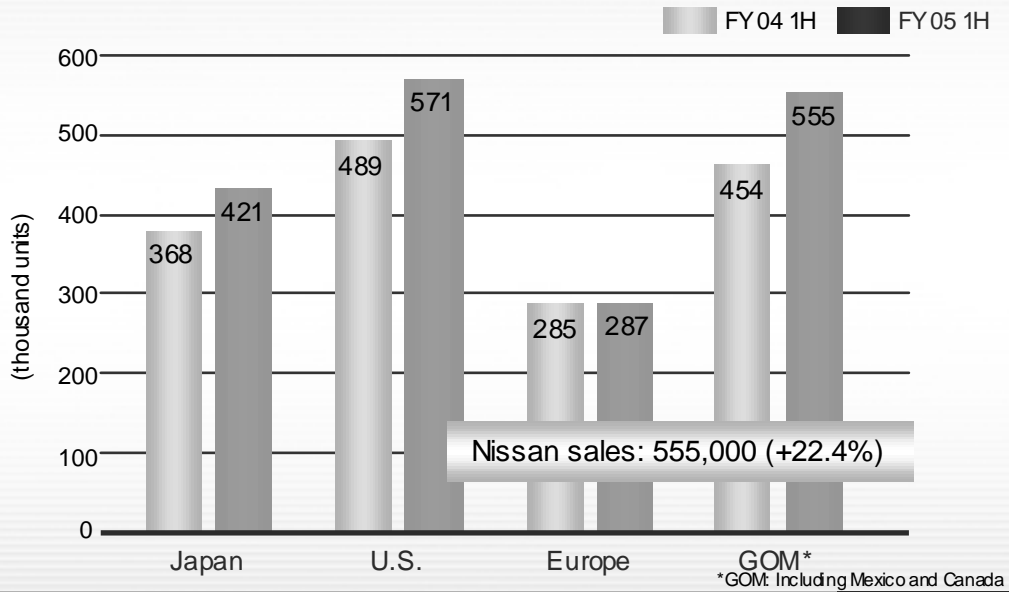
-13-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 sales performance

### General Overseas Market

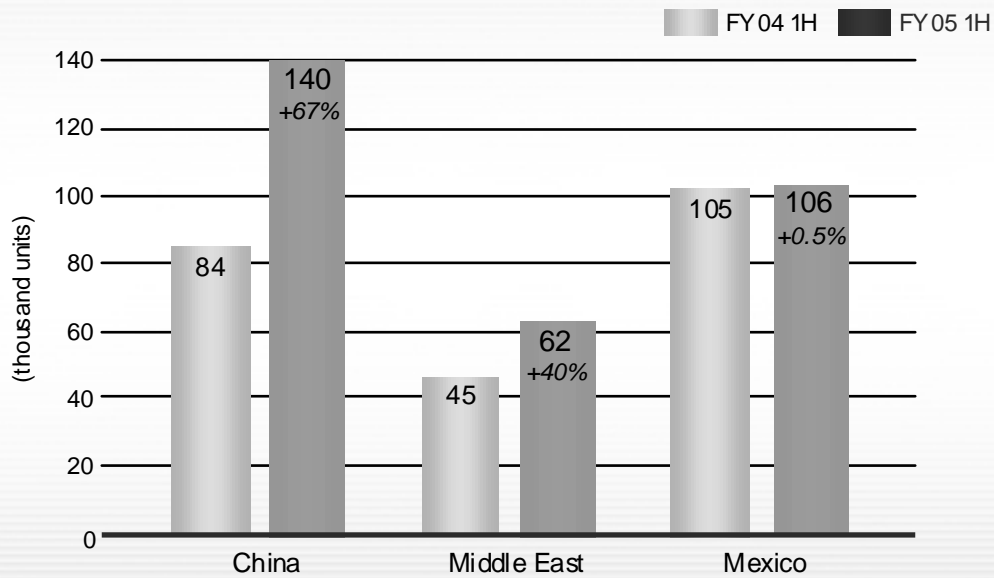


-14-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 sales performance General Overseas Market



-15-

FY05 first half financial results

Oct. 28, 2005

## Agenda

First-half 2005 sales performance

**First-half 2005 financial results**

Outlook for fiscal year 2005

-16-



## First-half 2005 financial results

(billionyen)	FY04 1H	FY05 1H	Change
Consolidated net revenue	4,007.9	4,491.0	+12.1%
Consolidated operating profit	403.4	411.5	+2.0%
<i>Operating margin</i>	<i>10.1%</i>	<i>9.2%</i>	<i>-0.9points</i>

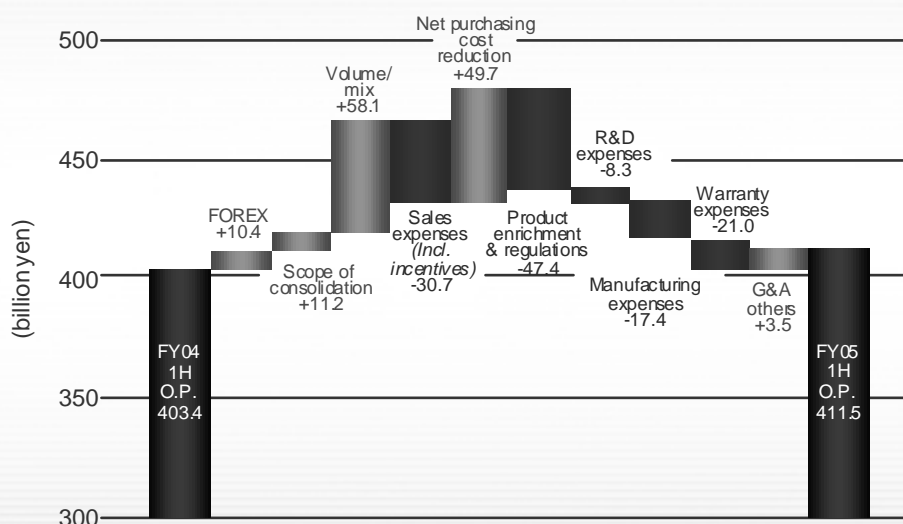
FOREX            ¥109.5/\$1  
for FY05 1H    ¥136.3/€1

-17-

FY05 first half financial results    Oct. 28, 2005

## First-half 2005 financial results

### Impact on operating profit

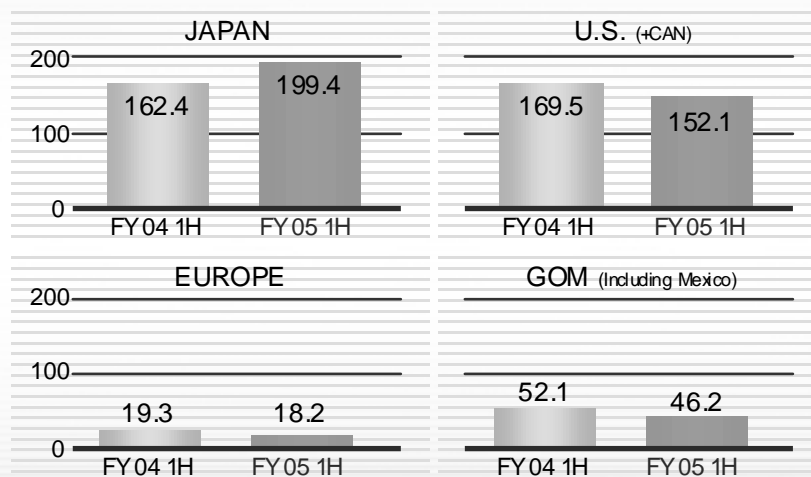


-18-

## First-half 2005 financial results

### Operating profit by region

(billion yen)



Eliminators: FY04 1H +0.1, FY05 1H: -4.4

-19-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 financial results

	(billion yen)	FY04 1H	FY05 1H	Change
Consolidated net revenue		4,007.9	4,491.0	+12.1%
Consolidated operating profit		403.4	411.5	+2.0%
<i>Operating margin</i>		10.1%	9.2%	-0.9points
Non-operating loss		-2.0	-15.9	-13.9
Ordinary profit		401.4	395.6	-1.4%
Net extraordinary loss		-30.9	-28.2	+2.7

FOREX  
for FY05 1H      ¥109.5/\$1  
                             ¥136.3/€1

-20-

FY05 first half financial results

Oct. 28, 2005

## First-half 2005 financial results

	(billion yen)	FY04 1H	FY05 1H	Change
Income before tax		370.5	367.4	-0.8%
Taxes		-120.7	-117.2	+3.5
Tax rates		32.6%	31.9%	+0.7points
Minority interest		-11.0	-19.5	-8.5
Net income		238.8	230.7	-3.4%
CAPEX		185.0	156.6	-28.4
R&D		183.8	203.4	+19.6
Net debt (auto business)		100.2	126.3	+26.1

FOREX for FY05 1H      ¥109.5/\$1  
 ¥136.3/€1

-21-

FY05 first half financial results

Oct. 28, 2005

## Agenda

First-half 2005 sales performance

First-half 2005 financial results

**Outlook for fiscal year 2005**

-22-

FY05 first half financial results

Oct. 28, 2005

## Outlook for fiscal year 2005

Risks	Opportunities
Higher incentives	Implementation of Nissan Value Up
Poorer industry model mix	More favorable FOREX rates
Higher commodity prices	
Higher interest rates	
Higher energy prices	

No change in initial financial forecasts

NISSAN  
*Value-Up*

