

## FISCAL YEAR 2004 SHARE PERFORMANCE

DESPITE NISSAN'S RECORD OPERATING RESULT IN FISCAL 2004, ITS STOCK PERFORMANCE RETURN WAS NEGATIVE AND LOWER THAN THE TOPIX INDEX. THE INVESTOR RELATIONS TEAM WAS STRENGTHENED AT THE START OF FISCAL 2005 TO BETTER ADDRESS THE NEEDS OF INVESTORS AND ENHANCE THEIR UNDERSTANDING OF NISSAN'S PERFORMANCE. INVESTORS WILL NOW BE ABLE TO GAIN A MORE IN-DEPTH VIEW OF THE COMPANY'S OPERATIONS AND PERFORMANCE INDICATORS.

### Share Performance in Fiscal 2004

Nissan's share price began at ¥1,143 at the beginning of fiscal 2004 and ended the fiscal year at ¥1,099, generating a negative return of 3.85 percent. Total shareholder return (TSR) was -1.67 percent, while the dividend yield came to 2.18 percent (¥24 per share dividend, divided by the ¥1,099 closing price). Adverse movements in foreign exchange rates and commodity price hikes adversely affected Nissan's profitability, which was reflected in the share price. In addition, specific events relating directly to the company also had a negative impact. Later in this report, corporate officers will explain what actions Nissan has undertaken to ensure better performance.

### Payout Policy

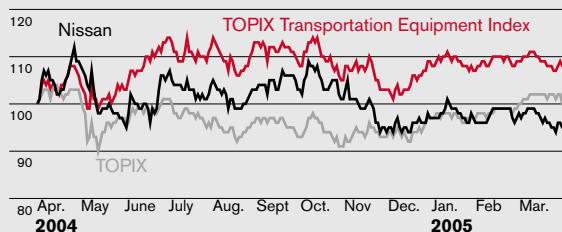
Nissan announced its NISSAN Value-Up three-year dividend policy, covering the period from fiscal 2005 to fiscal 2007, at the annual general meeting of shareholders on June 23, 2004. Nissan proposes a long-term dividend policy to provide more visibility and improve transparency into the ways in which Nissan rewards its shareholders. Nissan believes that a long-term dividend policy reduces uncertainty for investors who already own or are considering acquiring Nissan stock.

### IR Activities

Under NISSAN Value-Up, the IR team's performance will be evaluated based on the price-earnings ratio (PER) and volatility relative to our major competitors. PER is used to measure how successfully the IR team manages market expectations about Nissan in order to maintain the Nissan share price close to an intrinsic value. The other measure, volatility, is used to measure the risk investors perceive when considering Nissan stock. If Nissan can successfully reduce volatility, the minimum return required by investors should decline. The IR team believes that a strengthening of disclosure activities is required to improve both measures. The team plans to disclose not only financial results but also more forward-looking information about Nissan fundamentals such as technology and product. Such forward-looking information helps investors to forecast future performance more precisely and reduces uncertainty about the future. As a consequence, Nissan will increase the number of investor conferences, events, and teleconferences during fiscal 2005.

### Fiscal Year 2004 Share Performance

(Index: April 1, 2004=100)



### Five-Year Share Performance

(Index: April 3, 2000=100)

