

## CONSOLIDATED STATEMENTS OF INCOME

Nissan Motor Co., Ltd. and Consolidated Subsidiaries  
Fiscal years 2004, 2003 and 2002

	Millions of yen			Thousands of U.S. dollars (Note 3)	
	For the years ended	2004 Mar. 31, 2005	2003 Mar. 31, 2004	2002 Mar. 31, 2003	2004 Mar. 31, 2005
<b>Net sales</b>		<b>¥8,576,277</b>	¥7,429,219	¥6,828,588	<b>\$80,152,121</b>
<b>Cost of sales</b> (Notes 6 and 11)		<b>6,351,269</b>	5,310,172	4,872,324	<b>59,357,654</b>
Gross profit		<b>2,225,008</b>	2,119,047	1,956,264	<b>20,794,467</b>
<b>Selling, general and administrative expenses</b> (Notes 6 and 11)		<b>1,363,848</b>	1,294,192	1,219,034	<b>12,746,243</b>
Operating income		<b>861,160</b>	824,855	737,230	<b>8,048,224</b>
<b>Other income (expenses):</b>					
Interest income		<b>14,934</b>	10,321	7,566	<b>139,570</b>
Interest expense		<b>(26,656)</b>	(27,290)	(25,060)	<b>(249,121)</b>
Equity in earnings of unconsolidated subsidiaries and affiliates		<b>36,790</b>	11,623	11,395	<b>343,832</b>
Other, net (Note 12)		<b>(92,995)</b>	(83,012)	(36,507)	<b>(869,112)</b>
		<b>(67,927)</b>	(88,358)	(42,606)	<b>(634,831)</b>
Income before income taxes and minority interests		<b>793,233</b>	736,497	694,624	<b>7,413,393</b>
<b>Income taxes</b> (Note 13):					
Current		<b>179,226</b>	137,745	113,185	<b>1,675,009</b>
Deferred		<b>78,837</b>	81,295	85,513	<b>736,794</b>
		<b>258,063</b>	219,040	198,698	<b>2,411,803</b>
<b>Minority interests</b>		<b>(22,889)</b>	(13,790)	(761)	<b>(213,917)</b>
<b>Net income</b> (Note 18)		<b>¥ 512,281</b>	¥ 503,667	¥ 495,165	<b>\$ 4,787,673</b>

See notes to consolidated financial statements.