

FISCAL 2005 PERFORMANCE

Record Results in a Fiercely Competitive Environment

Fiscal 2005 was a year of transition and tough competitive challenges for Nissan. Despite that, and rising costs related to energy, raw materials, regulations and interest rates, we met all Nissan 180 commitments and posted record operating profit and net income. Nissan Value-Up, the next phase of sustainable and profitable growth, is well under way.

Sales performance

Although fiscal 2005 was the year in which we will have the fewest number of new product introductions during the three years of Nissan Value-Up, global sales reached a record level of 3,569,000 units, up 5.3 percent over last year's record total.

Financial performance

Our consolidated net revenues in fiscal 2005 were ¥9,428.3 billion, surpassing fiscal 2004 by 9.9 percent. Consolidated operating profit improved by 1.2 percent to a record ¥871.8 billion. As a percentage of net revenue, our operating profit margin totaled 9.2 percent.

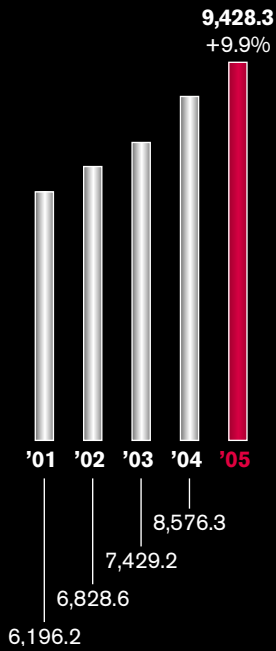
Net income reached ¥518.1 billion, a rise of ¥5.8 billion. At the close of fiscal 2005 we had a net cash position of ¥372.9 billion, ¥167.1 billion more than when the year began.

Nissan Value-Up commitments

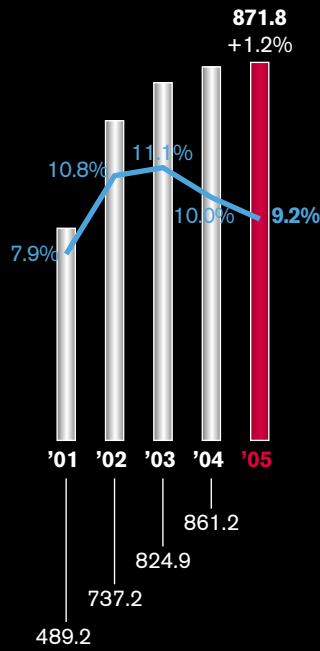
Nissan Value-Up incorporates three key commitments:

- Profit:** Nissan will maintain the top level of operating profit margin among global automakers for each of the three years of the plan.
- Volume:** Nissan will achieve global sales of 4.2 million units in fiscal 2008.
- ROIC:** Nissan will achieve a 20 percent or higher return on invested capital on average over the course of the plan.

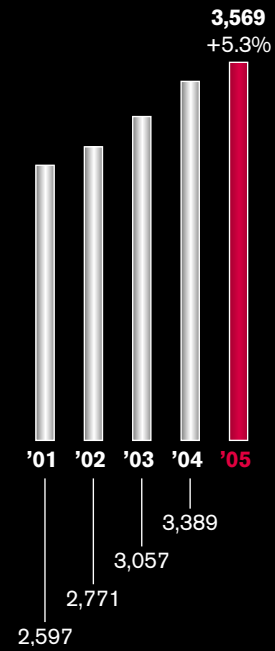
Consolidated Net Revenue
(Billion Yen)



Consolidated Operating Profit/Margin
(Billion Yen/%)



Global Retail Sales
(Units: 1000s)

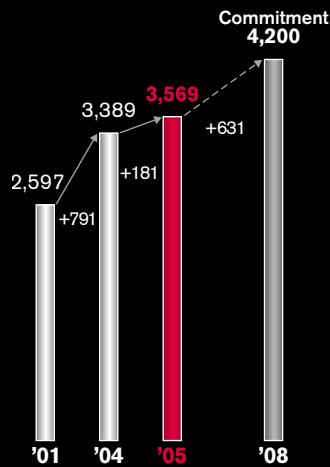


THREE CRITICAL COMMITMENTS

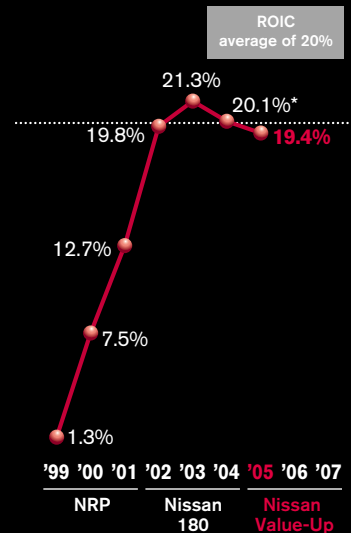
Consolidated Operating Profit Margin
COP margin (%)



Nissan Value-Up Sales Volume
(Units: 1000s)



Return on Invested Capital (auto)
(%)



*Same scope of consolidation as P&L, excluding change of cash compared to fiscal 2003