

FISCAL 2006 OUTLOOK

Shifting from Low to High Gear in Fiscal 2006

Fiscal 2006 will be a year of two distinct halves. Volumes and operating profit will be lower in the first half.

In the second half, however, volume growth will increase by more than 10 percent and we expect our operating profit to accelerate as we begin to launch nine all-new vehicles around the world—one in the first half but eight in the second.

During fiscal 2006, we will have 23 regional product-launch events around the world. The most important of these introductions will be in the U.S. We will launch all-new versions of the Altima, Sentra and Infiniti G35 sedan.

Assuming global industry volume of 63.9 million units, we predict our global sales volume will reach 3,730,000 units, 4.5 percent higher than 2005.

Our sales objectives by region

Japan: 846,000 units, flat versus last year

U.S.: 1,100,000 units, up 2.3 percent

Europe: 561,000 units, up 3.7 percent from fiscal 2005

General Overseas Markets: 1,223,000 units, representing a 10.1 percent increase

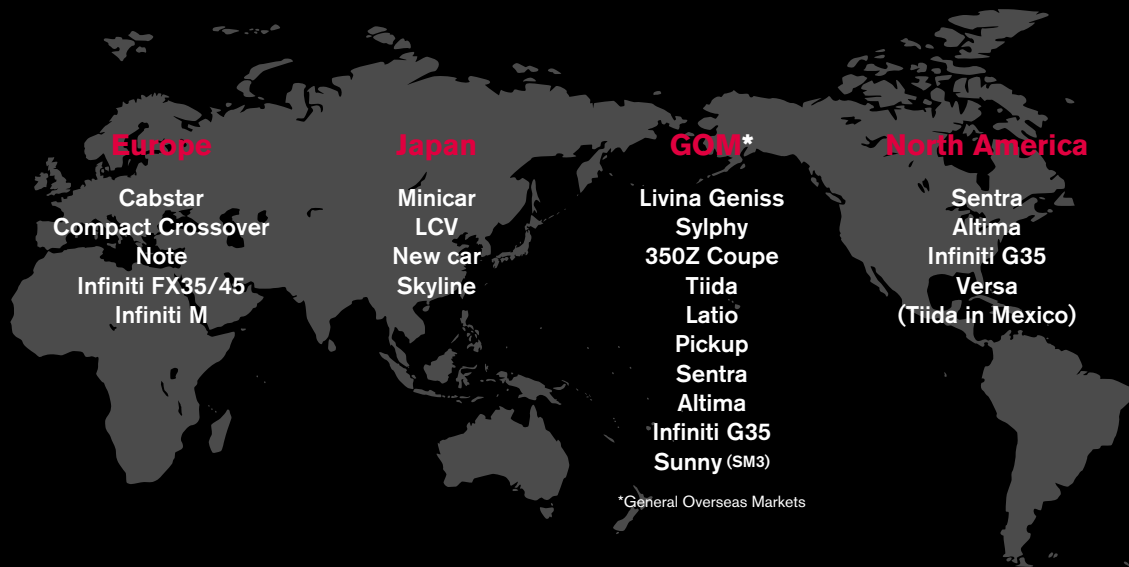
Our financial outlook

Fiscal 2006 will present a challenging environment marked by volatile foreign exchange rates, high raw material and energy prices, and climbing interest rates. Competition, intensified by incentive offers, will be unrelenting. As we pursue Nissan Value-Up commitments, we will stretch to succeed and take nothing for granted.

Taking all these elements into account, our forecast for fiscal 2006 is as follows. This is based on a projected annual foreign exchange rate of ¥110 per dollar and ¥135 per euro:

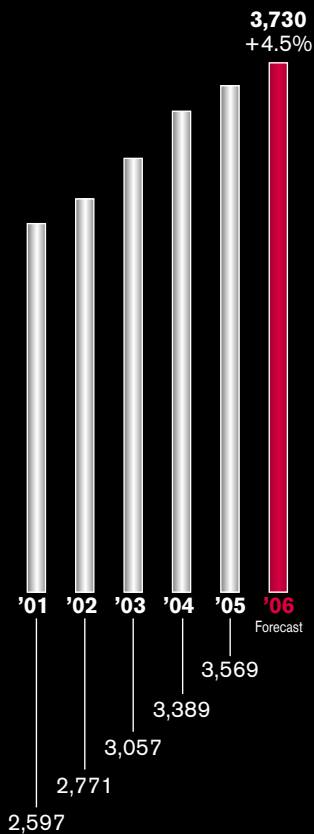
- Net revenue of ¥10,075 billion, up 6.9 percent
- Operating profit in the ¥880 billion range, up 0.9 percent from fiscal 2005
- Ordinary profit of around ¥870 billion
- Net income totaling approximately ¥523 billion
- Capital expenditures of approximately ¥550 billion, representing 5.5 percent of net sales
- R&D expenses totaling ¥490 billion, or 4.9 percent of net sales
- An ROIC rate of 20 percent

New Models for Fiscal 2006



Global Retail Sales Volume

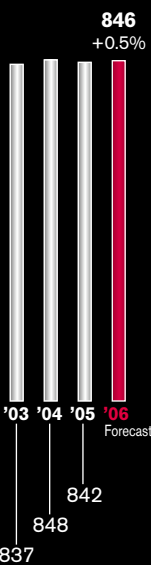
(Units: 1000s)



Retail Sales by Region

(Units: 1000s)

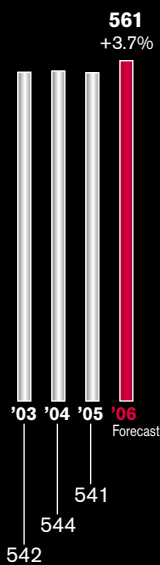
Japan



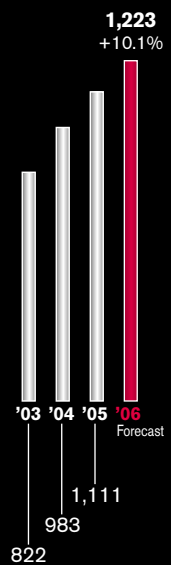
U.S.



Europe



GOM*



*Including Mexico and Canada