



**NISSAN 180
FY 2004 Third Quarter
Review**

**February 9, 2005
Nissan IR Department**

Notes

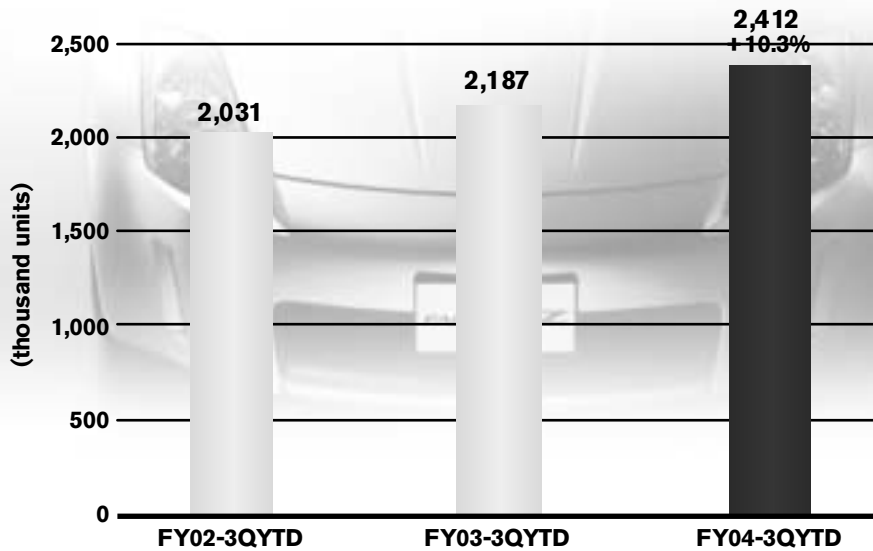
Results for FY2003 third quarter are un-audited and for reference purpose only.

Third quarter indicates the following 3 months of the fiscal year in each area.

- October to December: Japan, US, Canada, GOM**
- July to September: Europe, Mexico, GOM**

FY2004 Third quarter YTD (9 months)

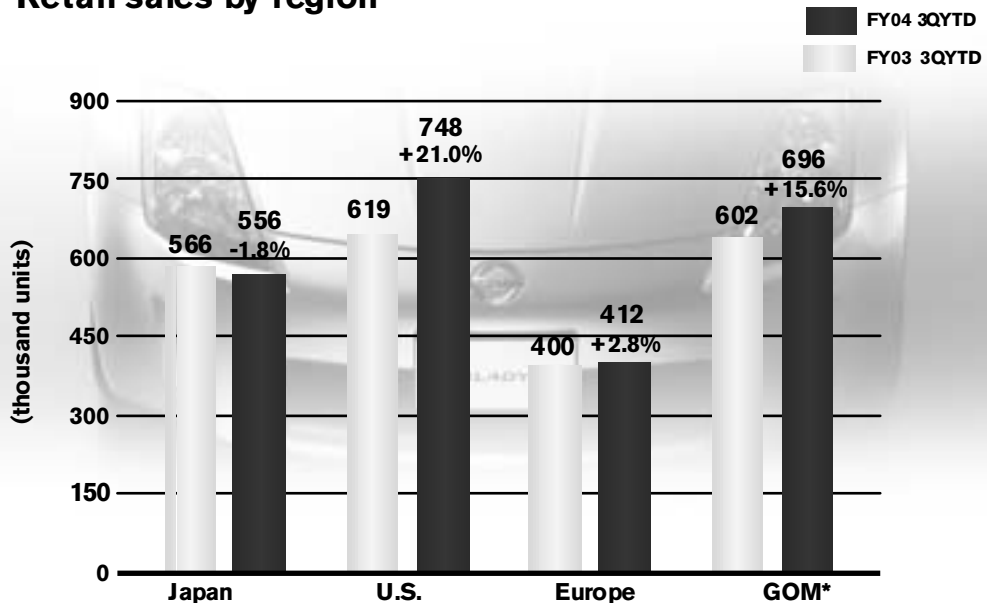
Global retail sales



FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

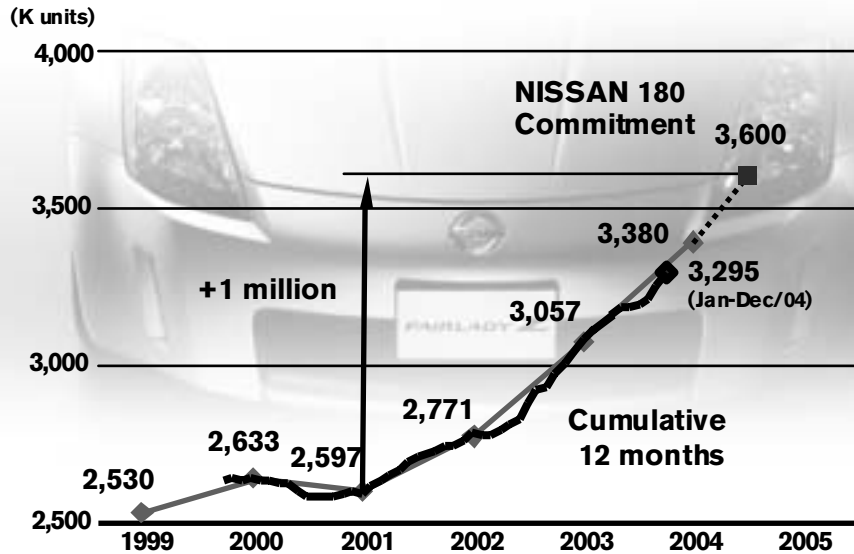
Retail sales by region



*GOM: Including Mexico and Canada

FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months) Progress of NISSAN 180



FY2004 Third Quarter Review

6 New models in Japan

MURANO



TIIDA



FUGA



TIIDA LATIO



LAFESTA



NOTE

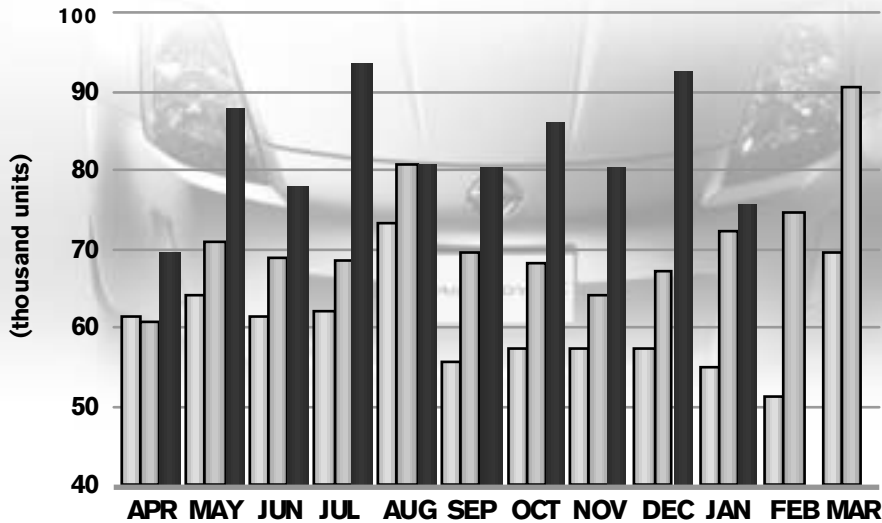


FY2004 Third Quarter Review

Sales performance - USA

Monthly sales volume in USA

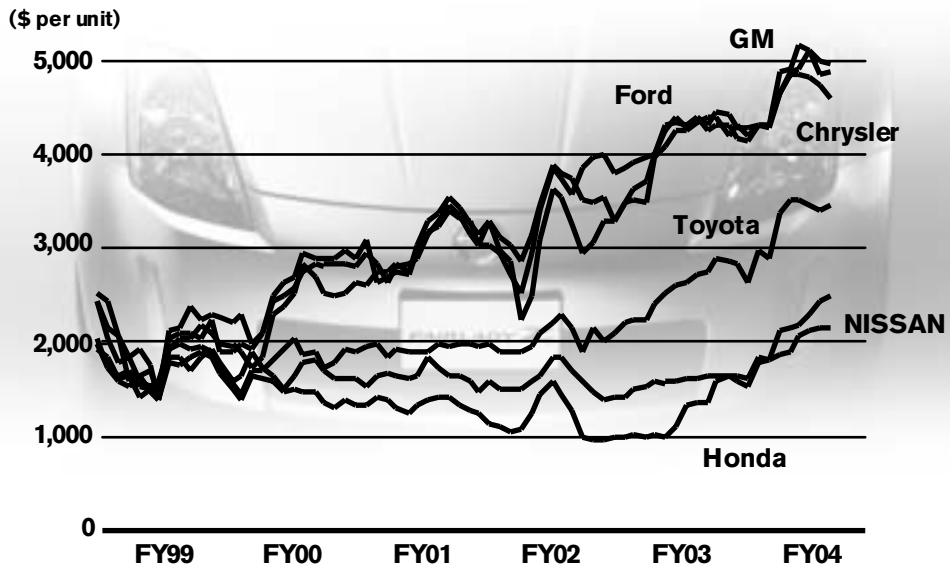
2002 2003 2004



FY2004 Third Quarter Review

Sales performance: Nissan Division

Incentive per unit in U.S.



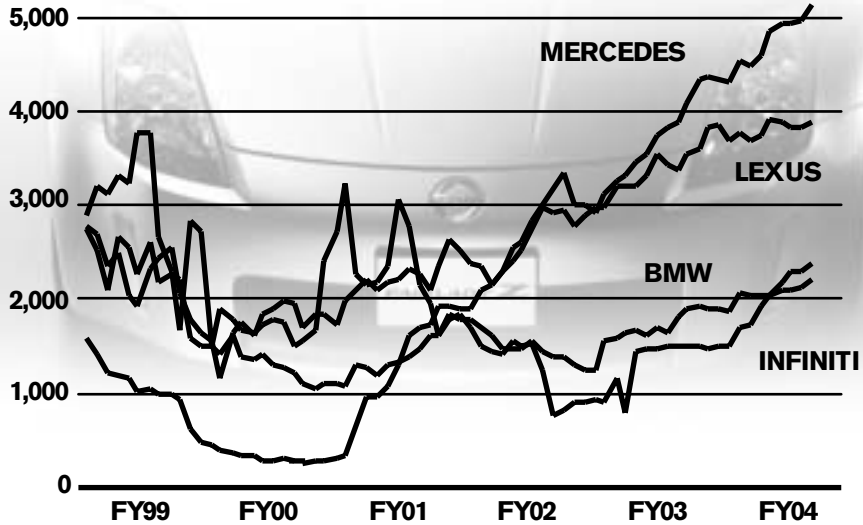
Source: CNW Marketing Research

FY2004 Third Quarter Review

Sales performance: Infiniti Division

Incentive per unit in U.S.

(\$ per unit)



Source: CNW Marketing Research

FY2004 Third Quarter Review

4 New models in US

Pathfinder



Xterra



Frontier



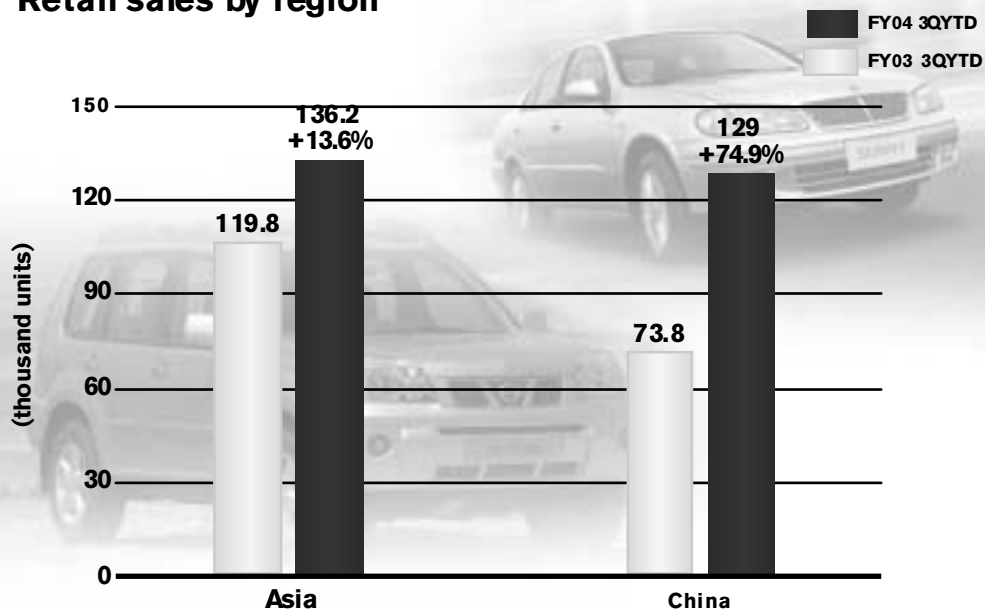
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FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

Retail sales by region



FY2004 Third Quarter Review

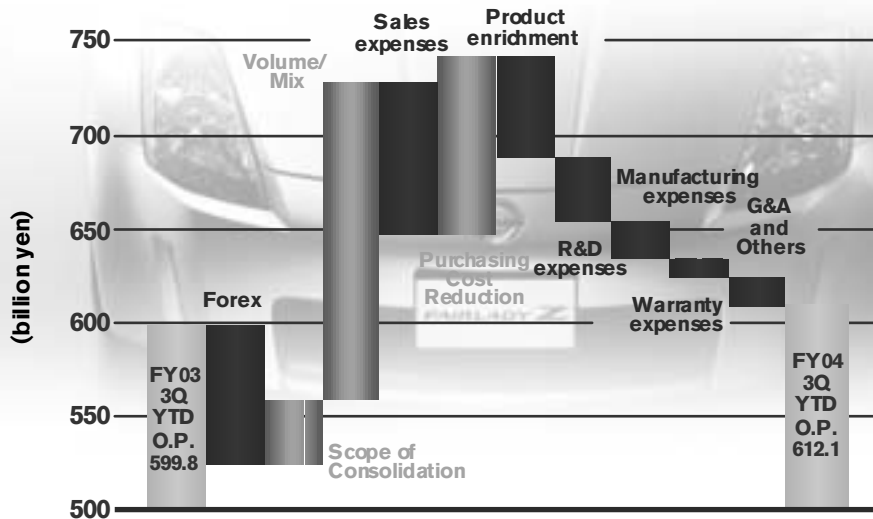
FY2004 Third quarter YTD (9 months)

(billion yen)	FY03* 3QYTD	FY04 3QYTD	Change
Consolidated net revenue	5,376.4	6,099.9	+13.5%
Consolidated operating profit	599.8	612.1	+2.1%
Consolidated operating margin	11.2%	10.0%	-1.2pts
Ordinary profit	589.0	611.9	+3.9%
Net income	363.3	373.0	+2.7%
FX rate	¥115.1/USD ¥131.7/EUR	¥108.5/USD ¥133.5/EUR	

* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

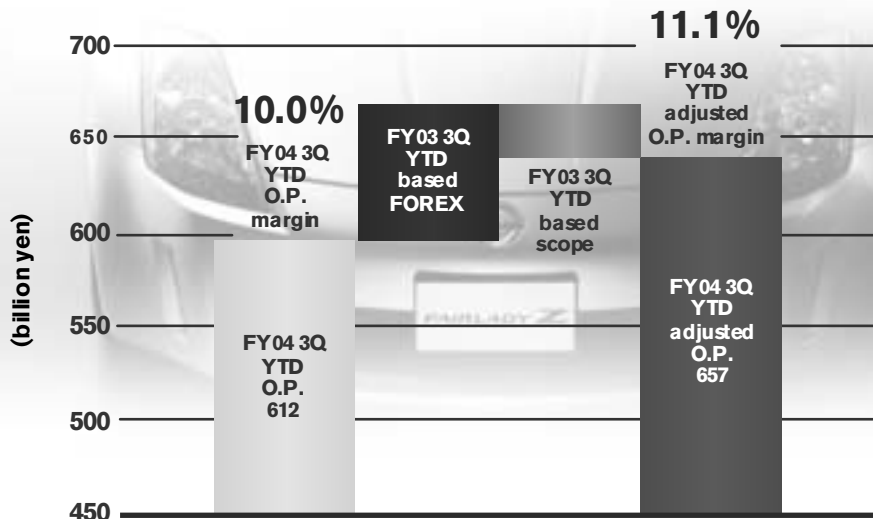
FY2004 Third quarter YTD (9 months) Impact on operating profit



* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months) Impact on operating profit



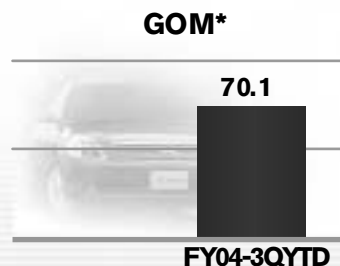
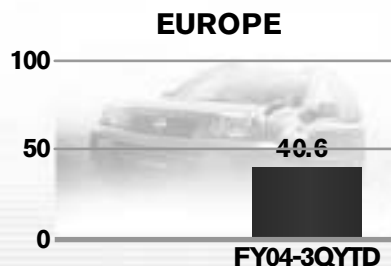
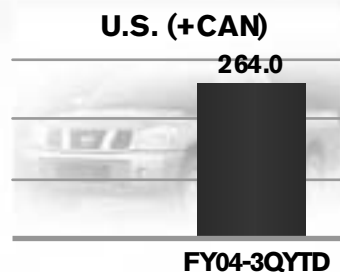
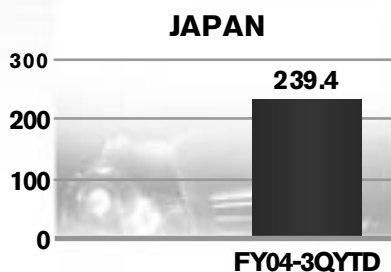
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FY2004 Third Quarter Review

FY2004 Third quarter YTD (9 months)

Operating profit by region

(billion yen)



Eliminations: FY04-3Q YTD: -2.0 *Including Mexico

FY2004 Third Quarter Review

FY2004 - full year

Financial forecast – NO CHANGE

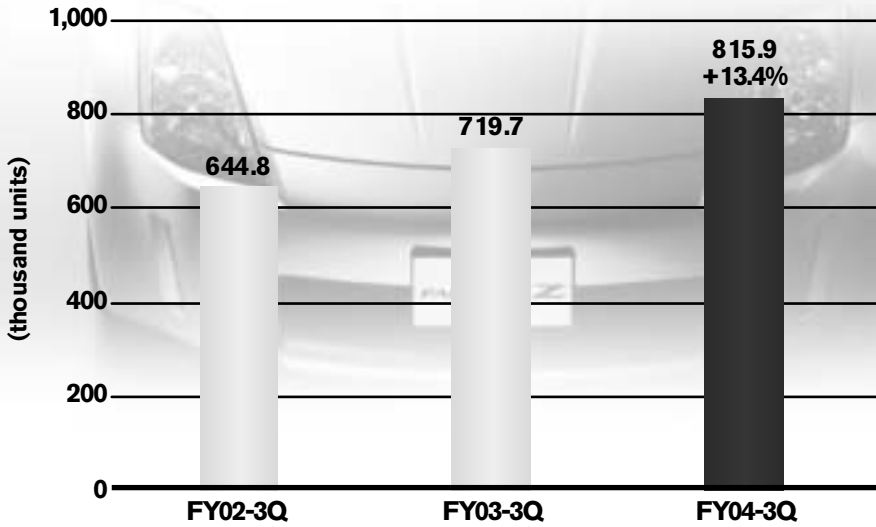
(billionyen)	FY 03	Apr.26/ Oct.29 FC FY 04	Change
Consolidated net revenue	7,429	8,176	+10.1%
Consolidated operating profit	825	860	+4.3%
Operating margin	11.1%	10.5%	-0.6 point
Ordinary profit	810	846	+4.5%
Net income	504	510	+1.3%
ROIC	21.3%	20% and above	
Foreign exchange assumption	¥113/\$1 ¥131/€1	¥105/\$1(2H) ¥125/€1(2H)	

FY2004 Third Quarter Review

Appendix

FY2004 Third Quarter Review

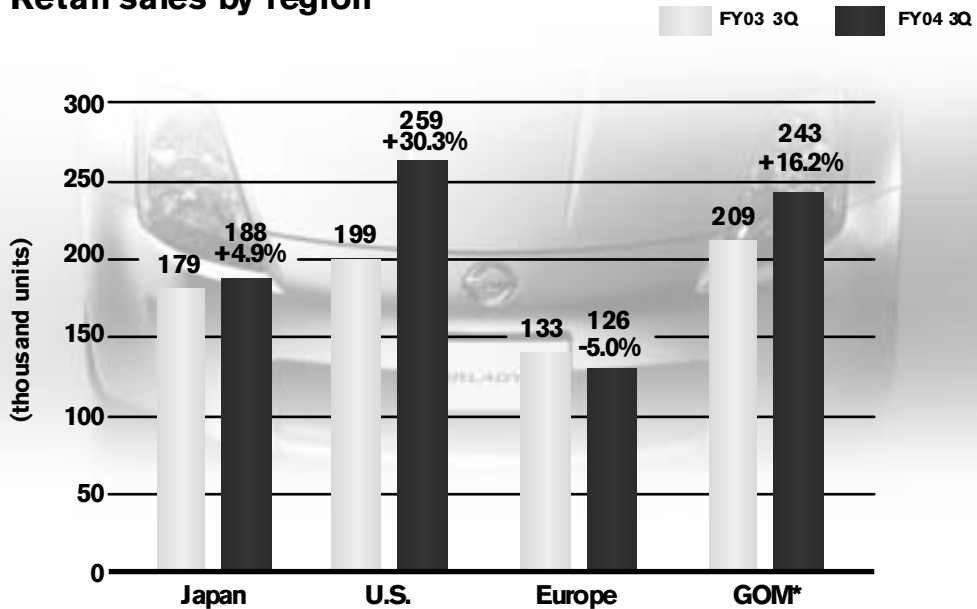
FY2004 Third quarter (3 months) Global retail sales



FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

Retail sales by region



*GOM: Including Mexico and Canada

FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

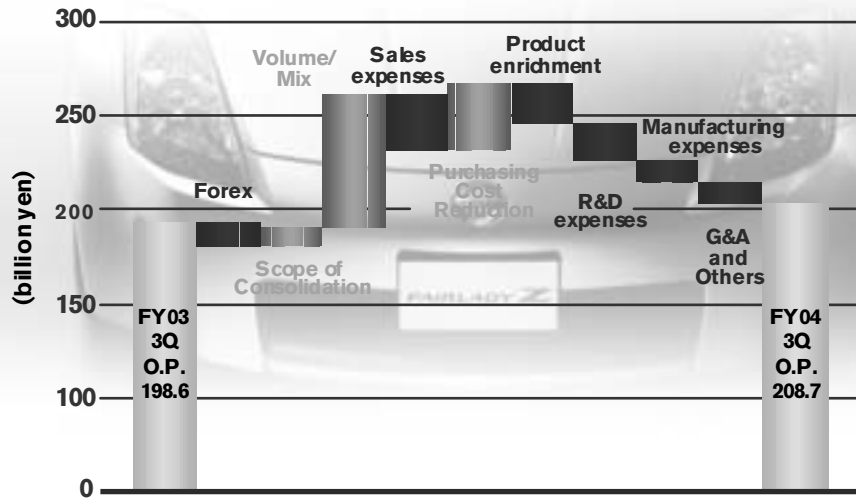
(billion yen)	FY03-3Q*	FY04-3Q	Change
Consolidated net revenue	1,820.2	2,091.9	+14.9%
Consolidated operating profit	198.6	208.7	+5.1%
Consolidated operating margin	10.9%	10.0%	-0.9pts
Ordinary profit	198.7	210.6	+6.0%
Net income	125.6	134.2	+6.9%
FX rate	¥109.1/USD ¥132.7/EUR	¥105.9/USD ¥134.3/EUR	

* Results for FY2003 third quarter are un-audited and for reference purpose only.

FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

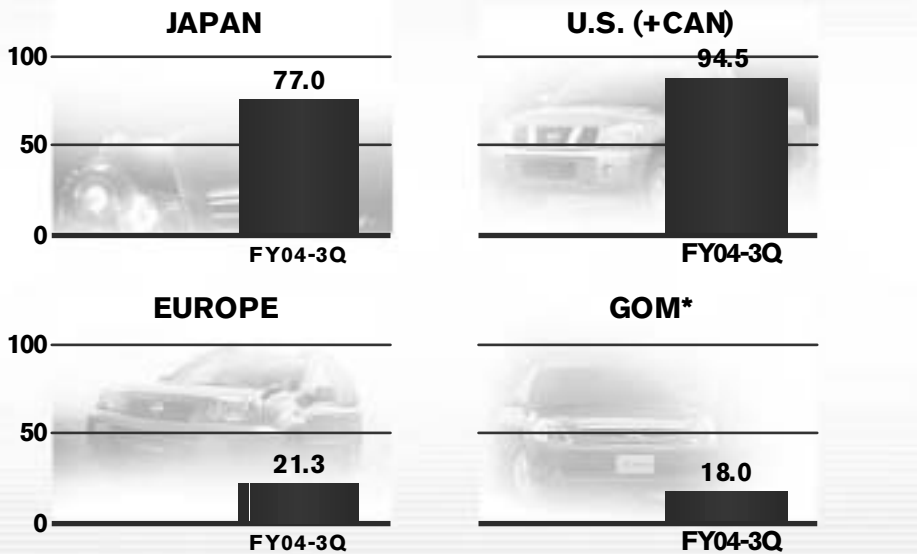
Impact on operating profit



* Results for FY2003 third quarter are un-audited and for reference purpose only. FY2004 Third Quarter Review

FY2004 Third quarter (3 months)

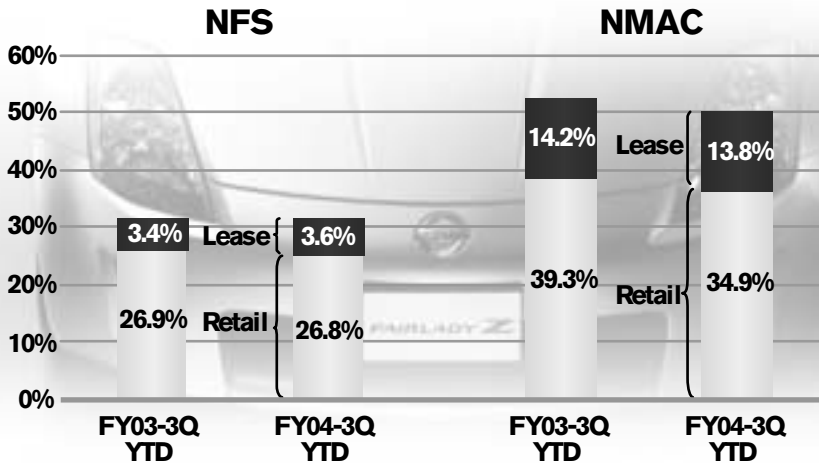
Operating profit by region



Eliminations: FY04-3Q: -2.1 *Including Mexico

FY2004 Third Quarter Review

Sales Financing: Penetration



NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in USA

FY2004 Third Quarter Review

Sales Financing: Net Loss Ratio

	FY03	FY04-3Q YTD	Variance
NFS	Lease: 0.10%	Lease: 0.06%	Lease: -0.04%
	Retail: 0.39%	Retail: 0.24%	Retail: -0.15%
NMAC	Lease: 0.53%	Lease: 0.37%	Lease: -0.16%
	Retail: 1.13%	Retail: 1.10%	Retail: -0.03%

NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in USA

FY2004 Third Quarter Review

Third quarter news updates

Enforcing our engine lineup

Iwaki plant / VQ engine expansion

- 10 billion yen investment
- VQ engine capacity expansion 396K -> 560K units
- new engine-facility construction, operation starting in 2006.

Yokohama plant expansion

- 11 billion yen investment
- Engine capacity expansion to 430K units
- Production of new MR engine (cross-development with Renault)

Huadu new plant (China)

- 3 billion RMB investment
- Capacity of 360K units for 2008
- New engine plant, operation starting early 2006

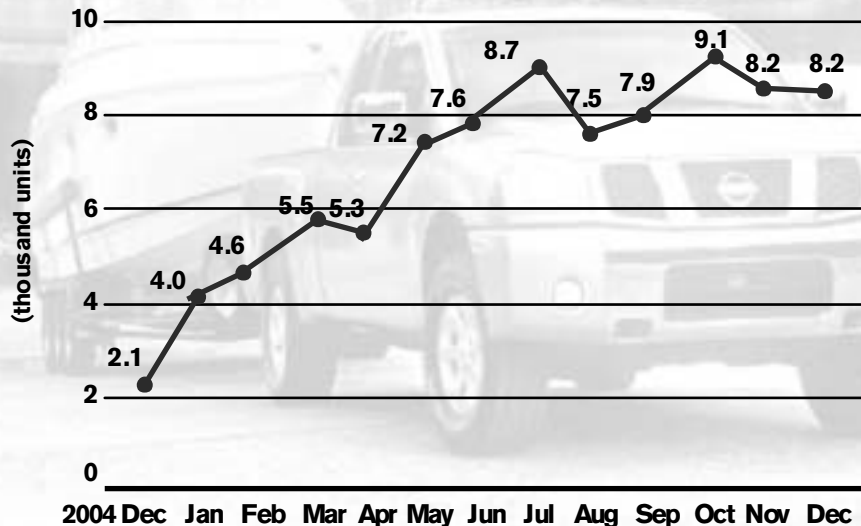


Yokohama Plant

FY2004 Third Quarter Review

Sales performance: TITAN

TITAN monthly sales volume



FY2004 Third Quarter Review