

**CONSOLIDATED FINANCIAL INFORMATION -1**

(Oct. 29, 2004)  
NISSAN MOTOR CO., LTD.

Global Communications and Investor Relations Division

(BILLIONS OF YEN)	RESULTS 1st Half of FY 2004		RESULTS FY 2003		RESULTS 1st Half of FY 2003		FORECAST FY 2004	
	04/4-04/9		03/4-04/3		03/4-03/9		04/4-05/3	
<b>NET SALES (1)</b>	4,007.9	12.7%	7,429.2	8.8%	3,556.2	8.2%	8,176.0	10.1%
JAPAN	2,129.9	4.0%	4,285.3	-0.8%	2,048.8	0.0%		
NORTH AMERICA	1,624.4	11.3%	3,043.1	15.5%	1,459.3	16.2%		
EUROPE	642.5	10.9%	1,195.7	20.8%	579.3	22.1%		
Others	751.5	72.7%	908.1	-4.2%	435.2	-9.3%		
SUB-TOTAL	5,148.3	13.8%	9,432.2	6.1%	4,522.6	6.2%		
ADJUSTMENT	-1,140.4	-	-2,003.0	-	-966.4	-		
<b>OPERATING INCOME (1) (4)</b>	403.4	0.6%	824.9	11.9%	401.1	15.2%	860.0	4.3%
JAPAN	162.4	-16.0%	352.5	-9.8%	193.3	11.0%		
NORTH AMERICA	169.5	6.1%	351.8	45.4%	159.7	40.0%		
EUROPE	19.3	67.8%	49.2	124.7%	11.5	64.3%		
Others	52.1	64.9%	66.0	-14.9%	31.6	-29.6%		
SUB-TOTAL	403.3	1.8%	819.5	11.9%	396.1	16.4%		
ADJUSTMENT	0.1	-	5.4	-	5.0	-		
<b>ORDINARY INCOME</b>	401.4	2.8%	809.7	14.0%	390.3	20.7%	846.0	4.5%
<b>NET INCOME</b>	238.8	0.5%	503.7	1.7%	237.7	-17.4%	510.0	1.3%
<b>NET INCOME PER SHARE(YEN)</b>	58.30		122.02		57.40			
<b>FULLY DILUTED NET INCOME PER SHARE(YEN)</b>	57.73		120.74		56.83			
<b>FOREIGN EXCHANGE RATE</b>								
YEN/USD	109.8		113.2		118.1		2H 105.0	
YEN/EUR	133.1		131.2		131.4		2H 125.0	
<b>CAPITAL EXPENDITURE (2)</b>	185.0		427.3		151.0		480.0	
<b>DEPRECIATION (2)</b>	128.8		234.5		115.9		265.0	
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	183.8		354.3		162.5		410.0	
DEBT OUTSTANDING	446.3		203.8		434.5			
CASH & REPO	-346.1		-190.2		-156.4			
<b>NET DEBT (AUTOMOTIVE BUSINESS) (3)</b>	100.2	-139.6	13.6	-215.9	278.1	20.8	0.0	
DEBT OUTSTANDING	3,294.2		2,902.2		2,715.9			
CASH & REPO	-4.2		-4.0		-4.1			
<b>NET DEBT (RETAIL FINANCE BUSINESS)</b>	3,290.0		2,898.2		2,711.8			
<b>TOTAL NET DEBT</b>	3,390.2		2,911.8		2,989.9			
<b>TOTAL ASSETS</b>	9,115.5		7,859.9		7,752.9			
<b>SHAREHOLDERS' EQUITY</b>	2,256.7		2,024.0		1,899.1			
<b>EQUITY RATIO (%)</b>	24.8		25.8		24.5			
<b>SHAREHOLDERS' EQUITY PER SHARE (yen)</b>	550.94		493.85		461.30			
<b>PERFORMANCE DESCRIPTION</b>	*The best consolidated financial result		*The best consolidated financial result		*The best consolidated financial result			

Notes:

\* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) In geographical segment information: Segmentation of countries and regions are different from what is applied in preparation of statutory disclosed financial statements. (1st half of FY 2003 and FY02 have been restated in compliance with the above segmentation.) Major countries and regions included in each segment are:

\*North America: U.S.A., Canada

\*Europe: France, U.K., Spain and other European countries

\*Others: Asia, Oceania, Middle East, Mexico, Middle&South American countries, South Africa

(2) Excluding finance leases related amount.

(3) Italic figures are the debt amount excluding Canton Plant and Finance lease related debt.

(4) Variance of operating income between 401.1 billion yen in the 1st Half of FY 03 and 403.4 billion yen in the 1st Half of FY 04 are analysed as following:

	Billion yen
Foreign Exchange	-56.0
Scope of Consolidation	17.0
Volume & Mix	110.0
S&M Expenses	-59.0
Purchasing Cost Reduction	68.0
Product Enrichment & Regulation Cost	-30.0
R&D Expenses	-21.0
Manufacturing Cost	-9.0
G&A Expenses etc.	-17.7
Total	2.3

**CONSOLIDATED FINANCIAL INFORMATION -2**  
Global Retail Sales Volume & Production Volume

(Oct. 29, 2004)

NISSAN MOTOR CO., LTD.

Global Communications and Investor Relations Division

	<b>RESULTS</b> <b>1st Half of FY 2004</b>		<b>RESULTS</b> <b>FY 2003</b>		<b>RESULTS</b> <b>1st Half of FY 2003</b>		<b>FORECAST</b> <b>FY 2004</b>	
(THOUSAND UNITS)	<b>04/4-04/9</b>		<b>03/4-04/3</b>		<b>03/4-03/9</b>		<b>04/4-05/3</b>	
<b>SALES VOLUME</b>								
<b>GLOBAL RETAIL (1) (2)</b>								
JAPAN (incl. Mini)	368	-4.9%	837	2.6%	387	0.9%	870	
USA	489	16.6%	856	17.9%	420	11.0%	1,000	
EUROPE	285	6.6%	542	14.3%	267	6.6%	538	
OTHERS								
	Mexico	105	6.8%	214	0.9%	99	-6.1%	223
	Canada	36	-4.9%	70	6.1%	38	8.9%	77
	Others	312	21.5%	538	12.8%	256	9.8%	672
	<b>TOTAL</b>	<b>454</b>	<b>15.2%</b>	<b>822</b>	<b>8.9%</b>	<b>393</b>	<b>5.3%</b>	<b>972</b>
<b>TOTAL</b>	<b>1,596</b>	<b>8.8%</b>	<b>3,057</b>	<b>10.4%</b>	<b>1,467</b>	<b>5.9%</b>	<b>3,380</b>	
<b>PRODUCTION VOLUME</b>								
<b>GLOBAL BASIS (3)</b>								
JAPAN	712	-1.7%	1,475	2.1%	725	6.3%	1,483	
NORTH AMERICA (Incl. Mexico)	512	20.8%	928	26.6%	424	11.0%	1,100	
EUROPE	241	5.6%	449	17.2%	228	10.4%	448	
OTHERS (4)	106	-1.1%	212	19.8%	107	31.0%	309	
<b>TOTAL</b>	<b>1,571</b>	<b>5.9%</b>	<b>3,064</b>	<b>11.9%</b>	<b>1,484</b>	<b>9.8%</b>	<b>3,340</b>	

**Notes:**

\* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Global Retail is including sales of vehicles locally assembled by equity accounted Nissan companies with knock down parts.

(2) Global Retail volume of Europe, Mexico and part of others are results of Jan.- Jun.

(3) Global Production volume of Europe, Mexico and part of others are results of Jan.- Jun.

(4) Others include production in Taiwan, Thailand, Philippines, South Africa, Indonesia and China.  
excluding CKD production.

	<b>RESULTS</b> <b>1st Half of FY 2004</b>		<b>RESULTS</b> <b>FY 2003</b>		<b>RESULTS</b> <b>1st Half of FY 2003</b>	
(THOUSAND UNITS)	<b>04/4-04/9</b>		<b>03/4-04/3</b>		<b>03/4-03/9</b>	
<b>SALES VOLUME</b>						
<b>CONSOLIDATED WHOLESALE (5)</b>						
JAPAN	361	-2.7%	799	0.8%	371	-1.6%
OVERSEAS	1,251	25.8%	2,148	16.5%	994	9.5%
<b>TOTAL</b>	<b>1,612</b>	<b>18.1%</b>	<b>2,947</b>	<b>11.8%</b>	<b>1,365</b>	<b>6.2%</b>
<b>PRODUCTION VOLUME</b>						
<b>CONSOLIDATED BASIS (5)</b>						
JAPAN	712	-1.7%	1,475	2.1%	725	6.3%
OVERSEAS CONSOLIDATED SUBSIDIARIES	853	27.3%	1,408	23.2%	669	11.1%
<b>TOTAL</b>	<b>1,565</b>	<b>12.3%</b>	<b>2,883</b>	<b>11.5%</b>	<b>1,394</b>	<b>8.6%</b>

(5) Wholesale and Production volume are based on Japanese GAAP accounting and differ from global retail sales volume and production.