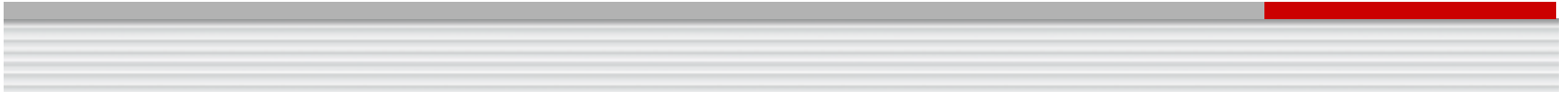


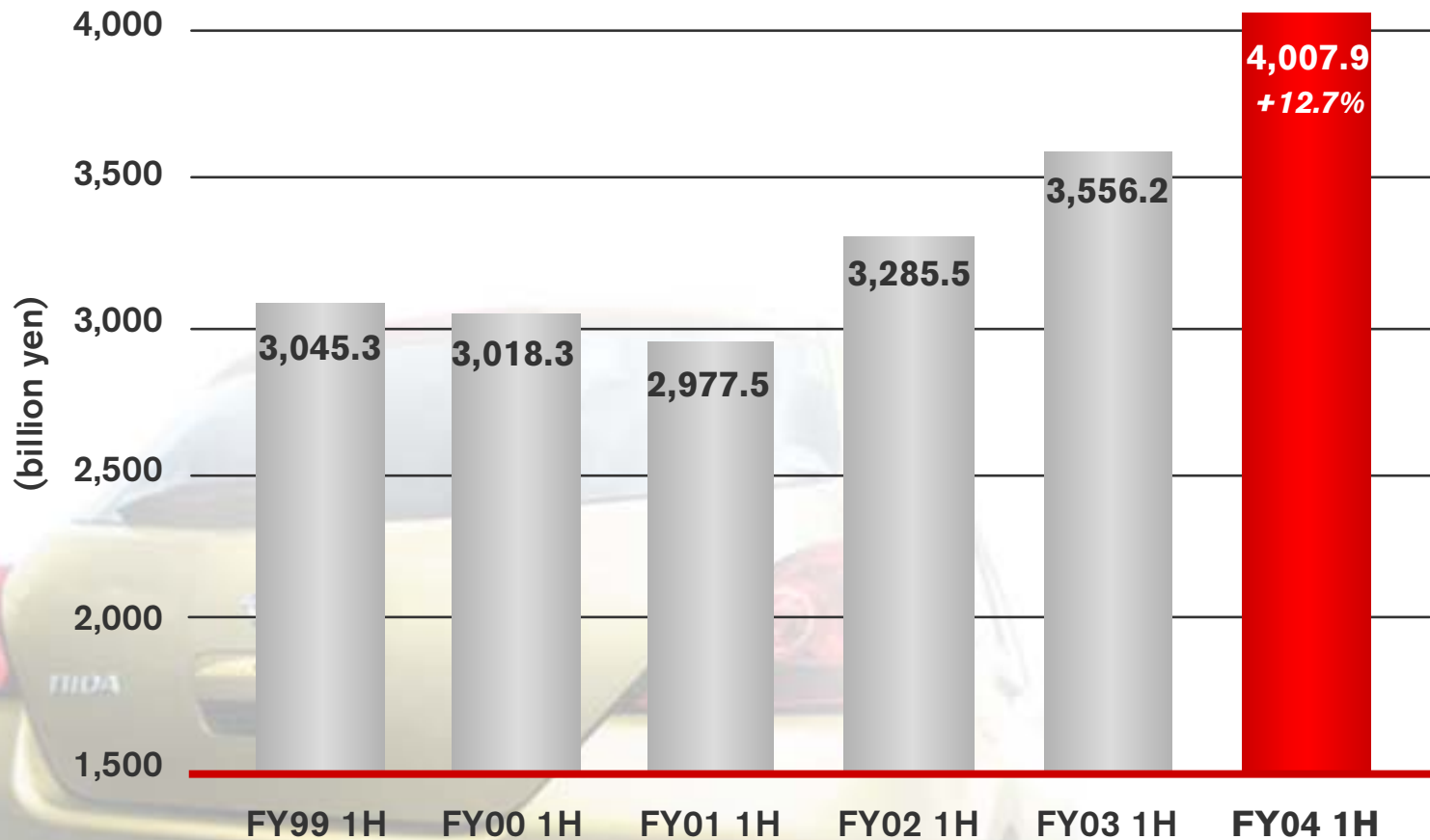
NISSAN 180
Fiscal Year 2004
First Half Financial Results

October 29, 2004
Carlos Ghosn, President & CEO



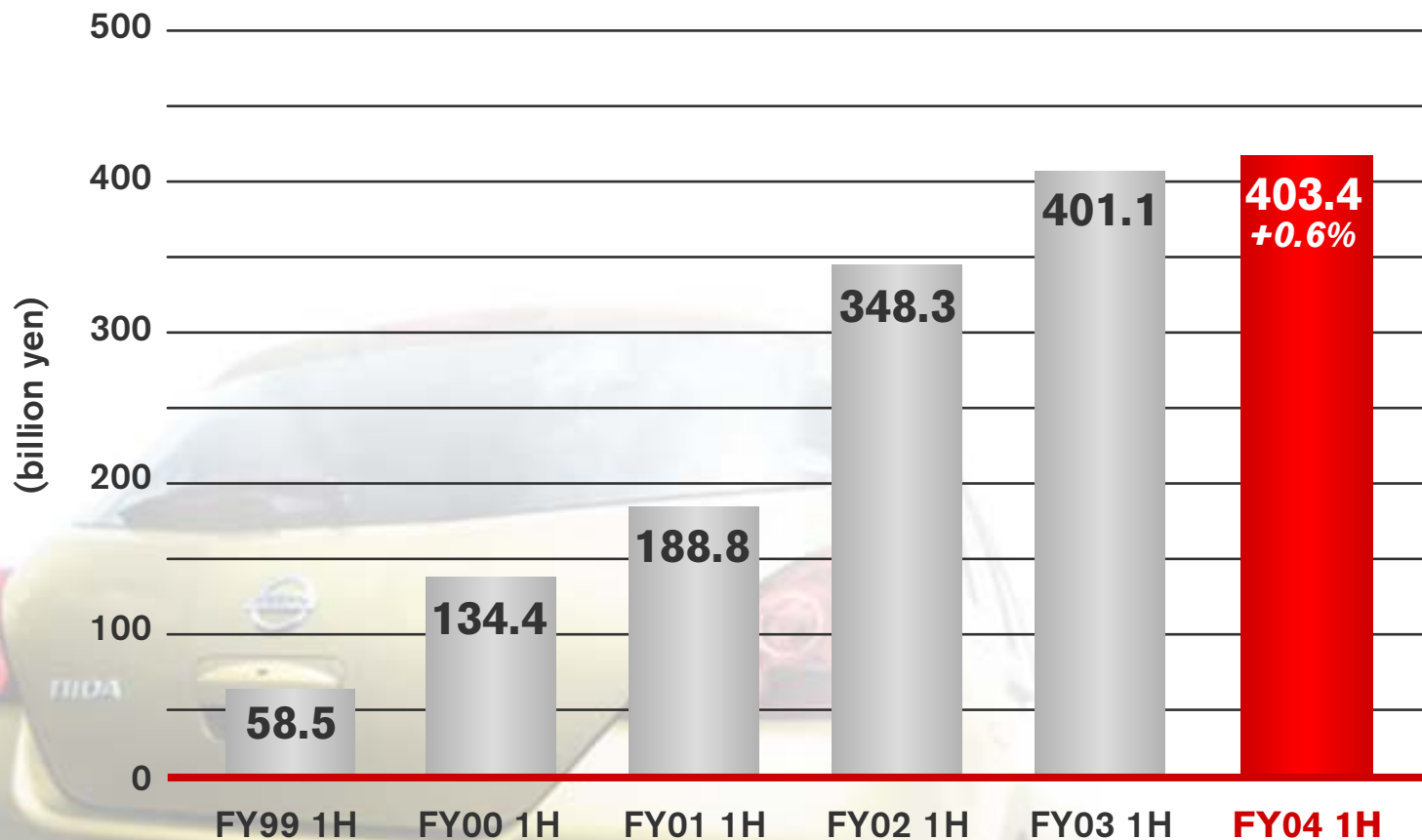
First-half 2004 business review

Consolidated net revenue



First-half 2004 business review

Consolidated operating profit



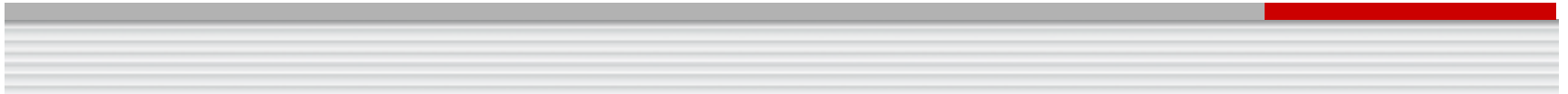
Agenda

First-half 2004 business review

First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004



First-half 2004 business review

Japan: SHIFT_event

MURANO



TIIDA



FUGA



TIIDA LATIO



LAFESTA



NOTE

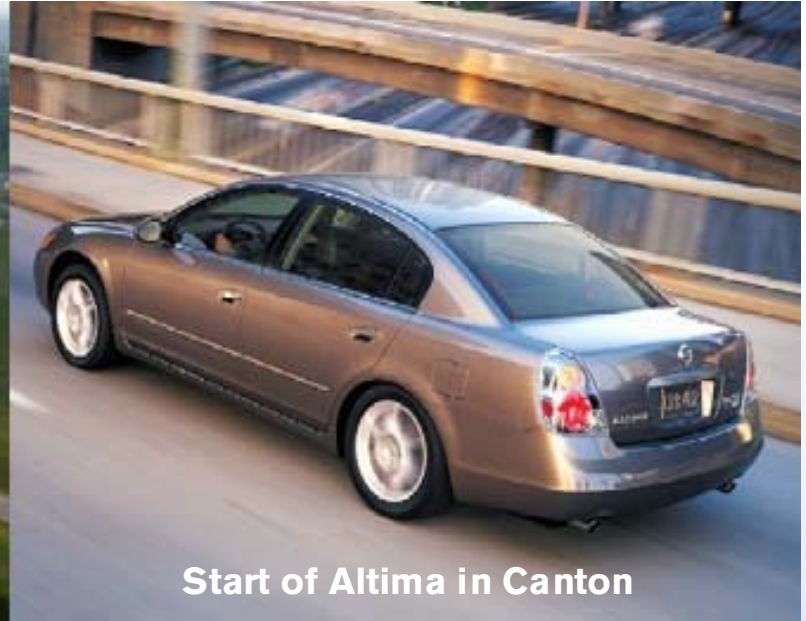


First-half 2004 business review

North America: Manufacturing developments



Expansion of Decherd engine plant



Start of Altima in Canton



First-half 2004 business review

Europe: Investments for the future



New national sales company in Russia

New investment in Barcelona plant

First-half 2004 business review

GOM: Investments for the future

Egypt

Establish
an automotive
industrial base

Korea Launch Infiniti brand

Thailand

Expand production capacity
Establish as an Asian export base



First-half business review

China: Investments for the future

Xiangfan

Launch production of Teana

Guangzhou

New plant starts at Huadu
New R&D facility



Agenda

First-half 2004 business review

First-half 2004 sales performance

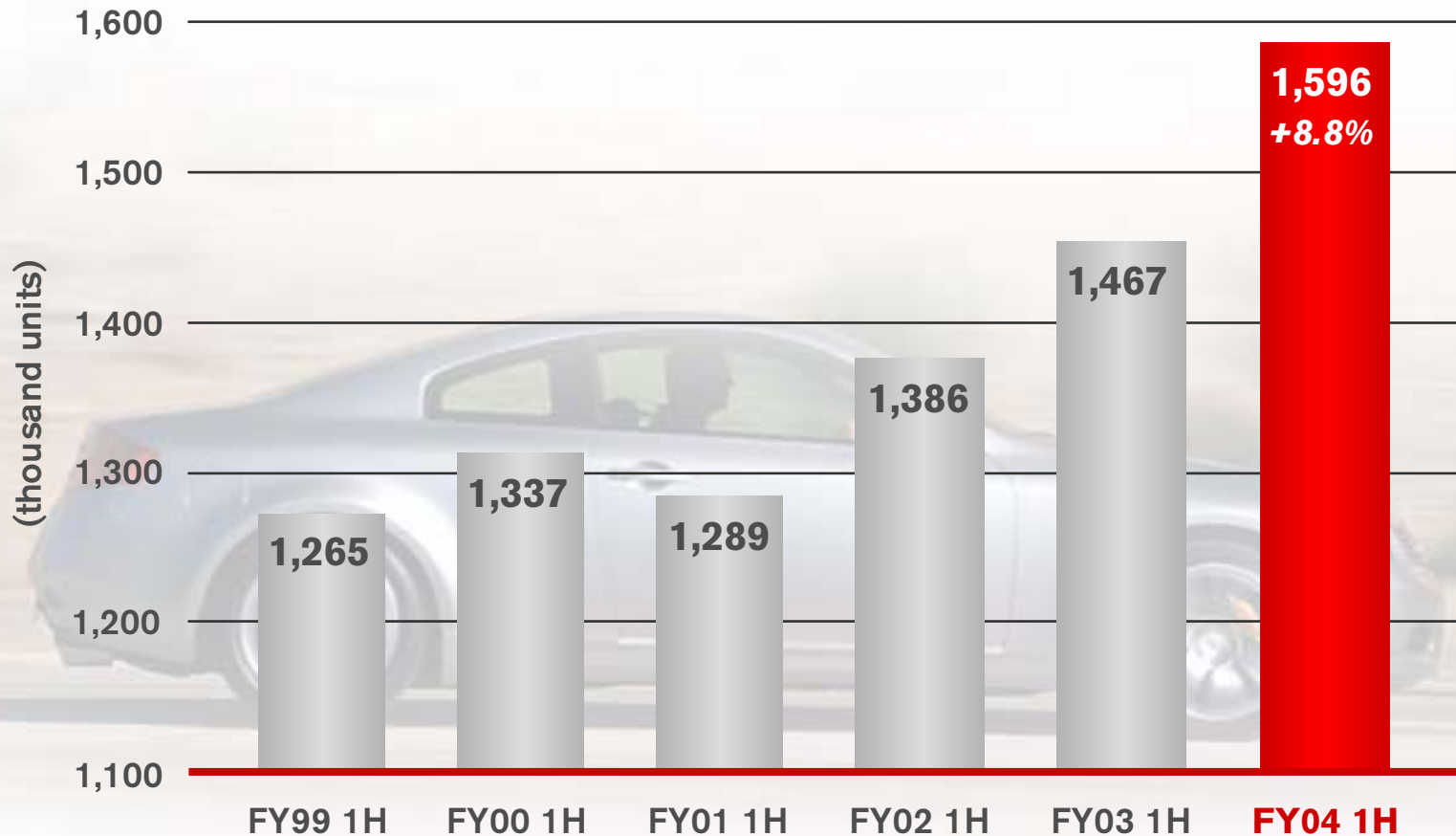
First-half 2004 financial results

Outlook for fiscal year 2004



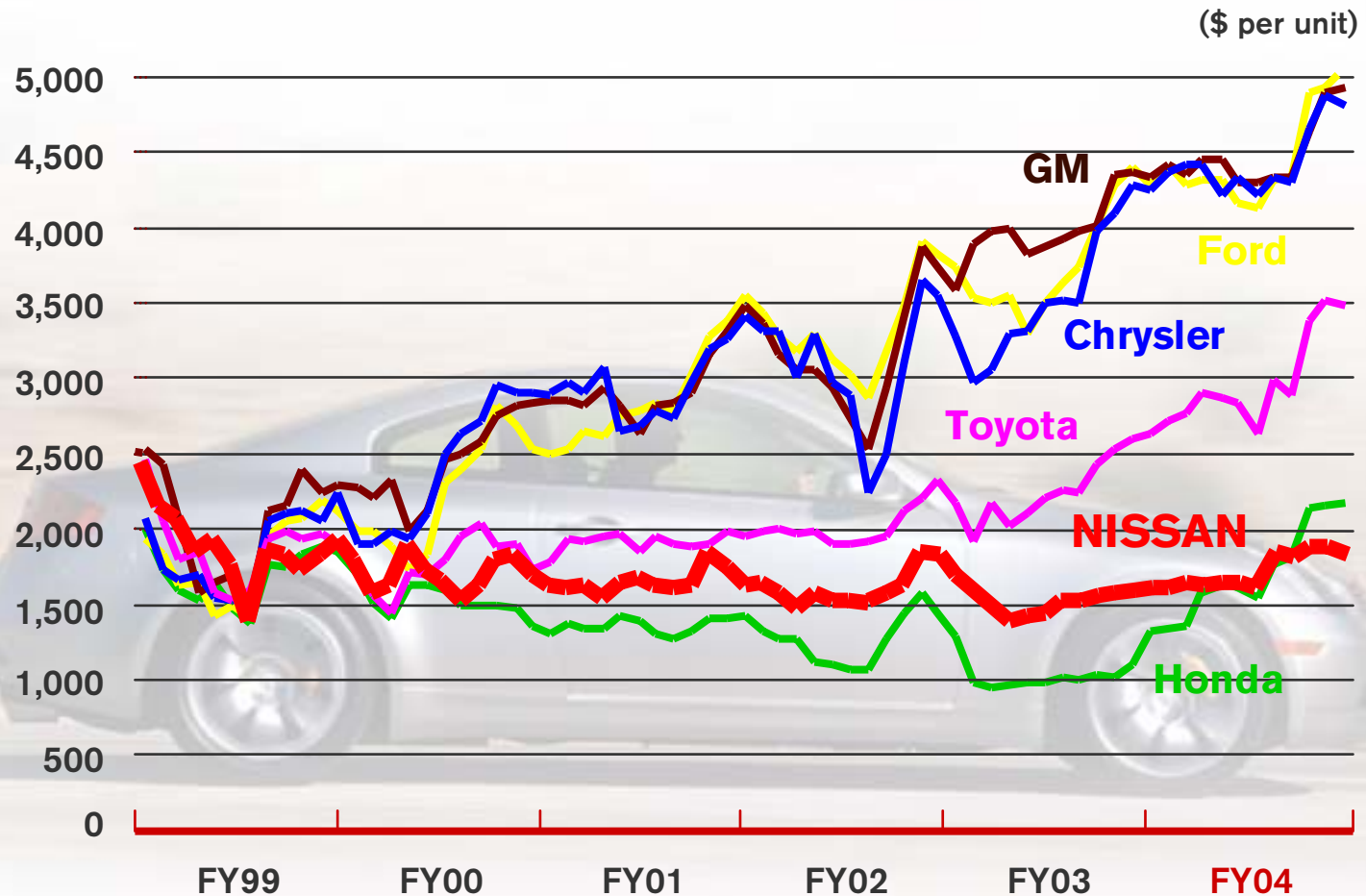
First-half 2004 sales performance

Global retail sales volumes



First-half 2004 sales performance

Incentives per unit in U.S. – Nissan Division

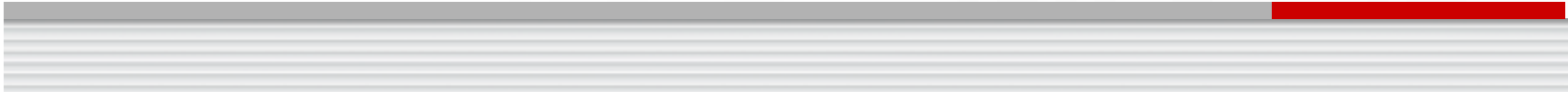


FY 2004: 9 new models



First-half 2004 sales performance

Key contributors



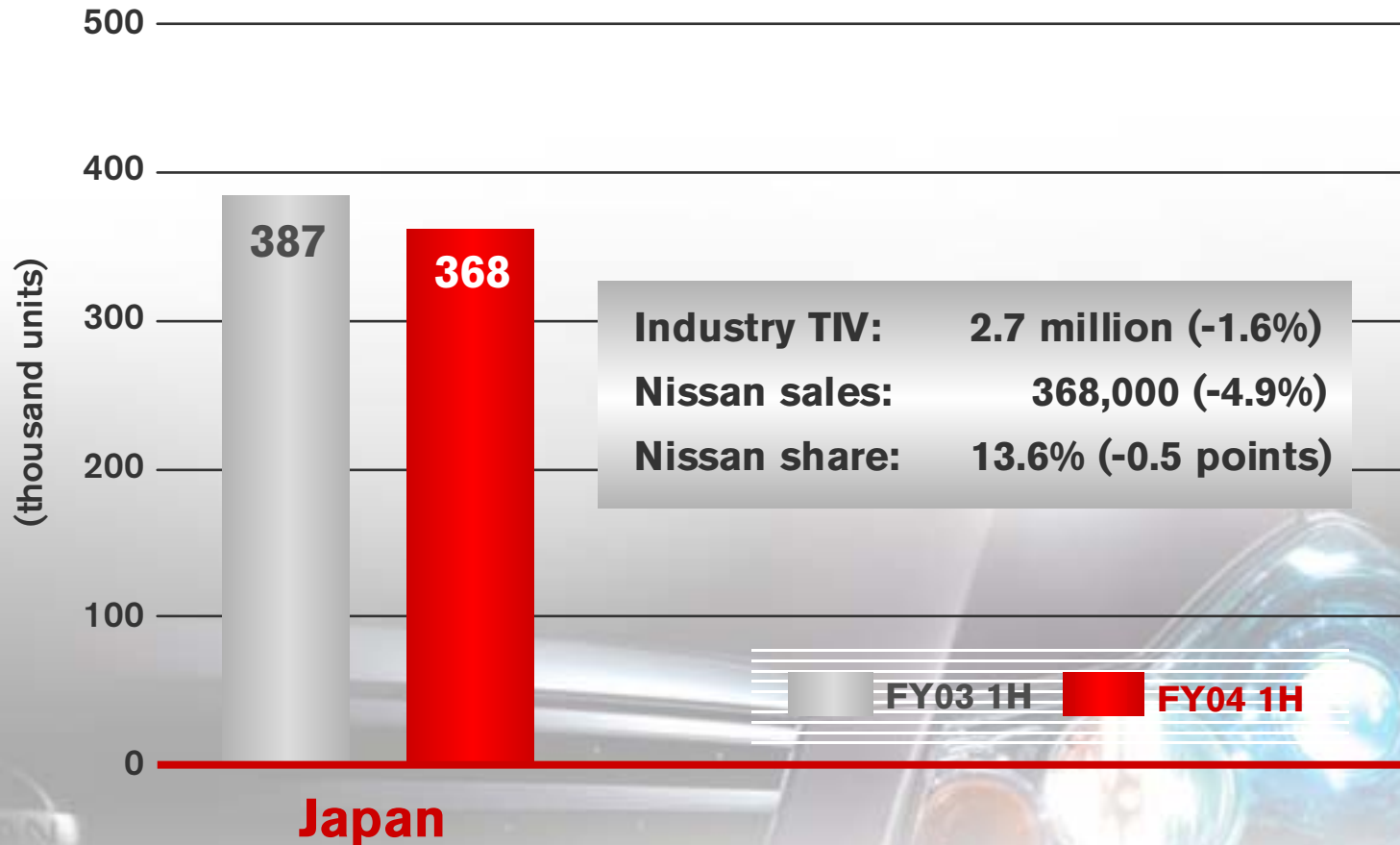
First-half 2004 sales performance

Key contributors



First-half 2004 sales performance

Retail sales volume by region



Sales performance: Japan



MARCH



CUBE



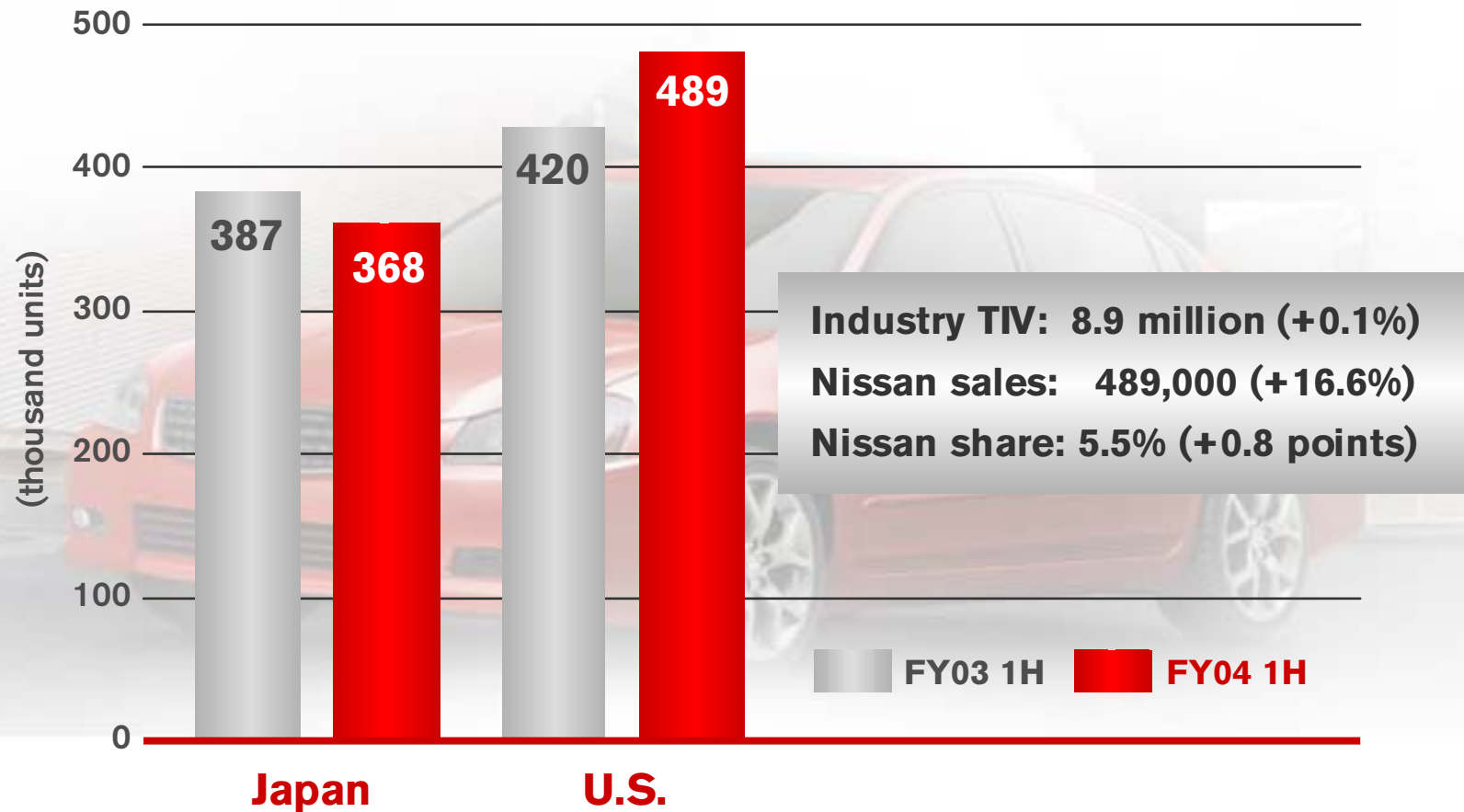
MOCO



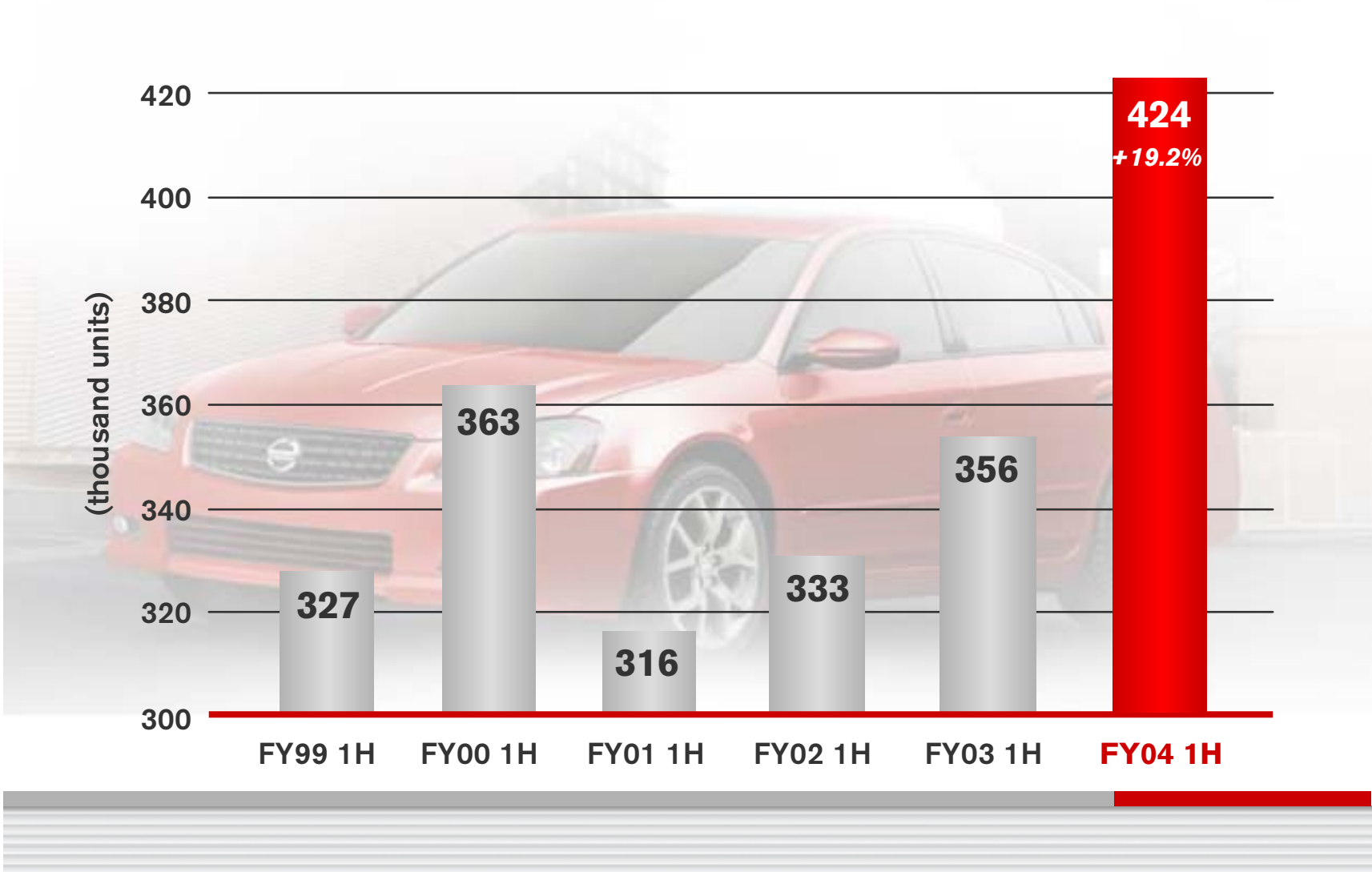
CLIPPER

First-half 2004 sales performance

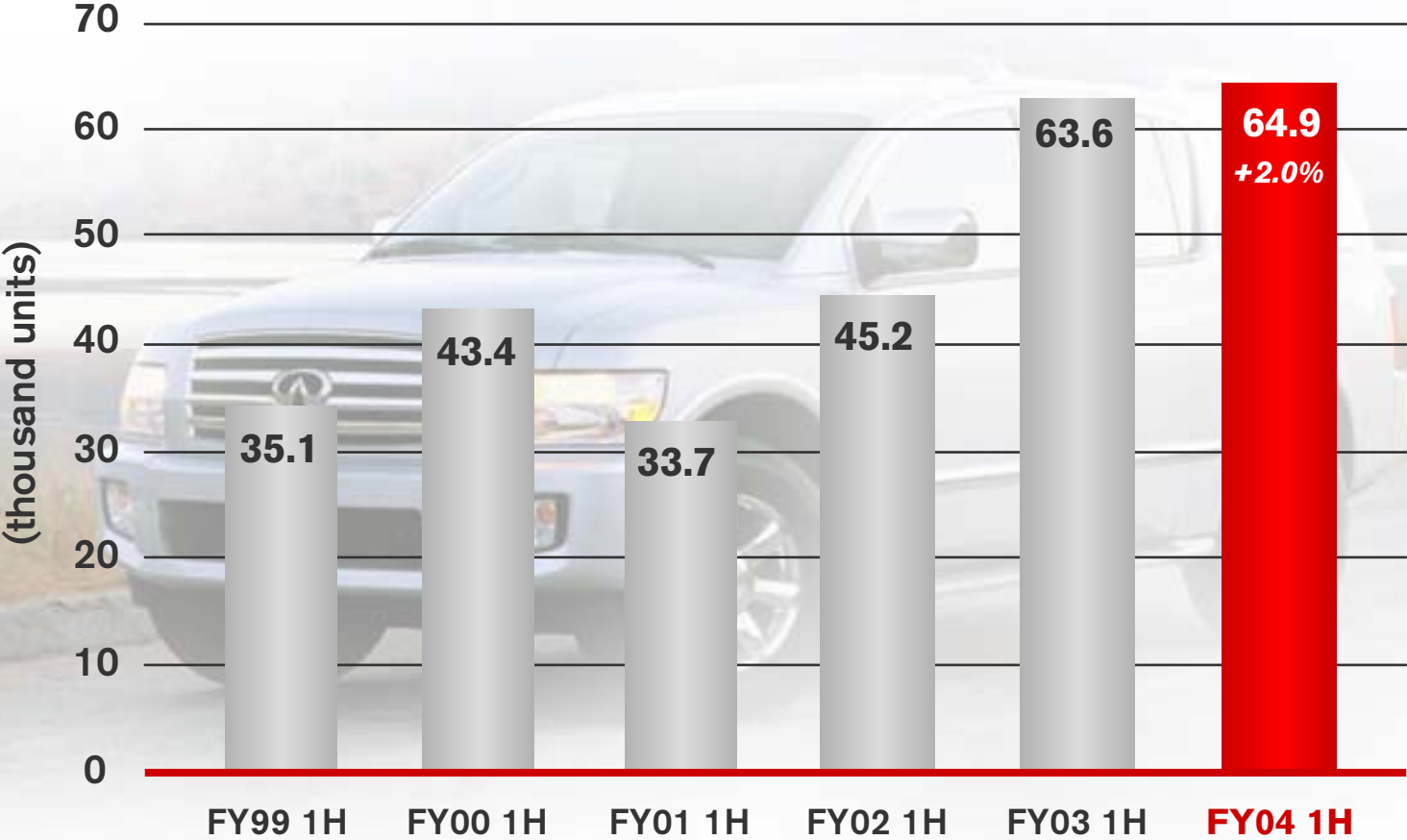
Retail sales volume by region



Sales performance: Nissan Division

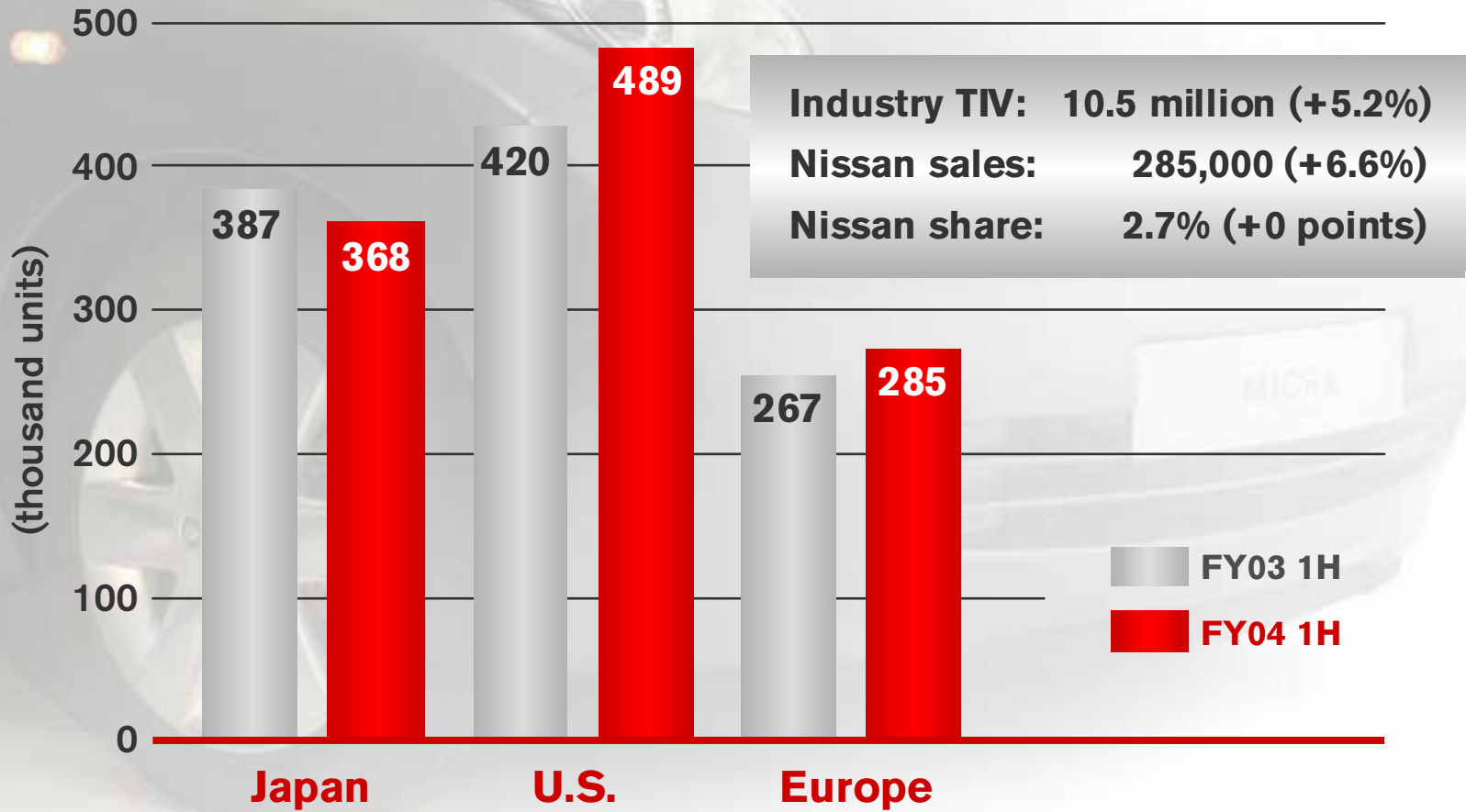


Sales performance: Infiniti Division



First-half 2004 sales performance

Retail sales volume by region



Sales performance: Europe

MICRA



Sales over 90,000 units

X-TRAIL

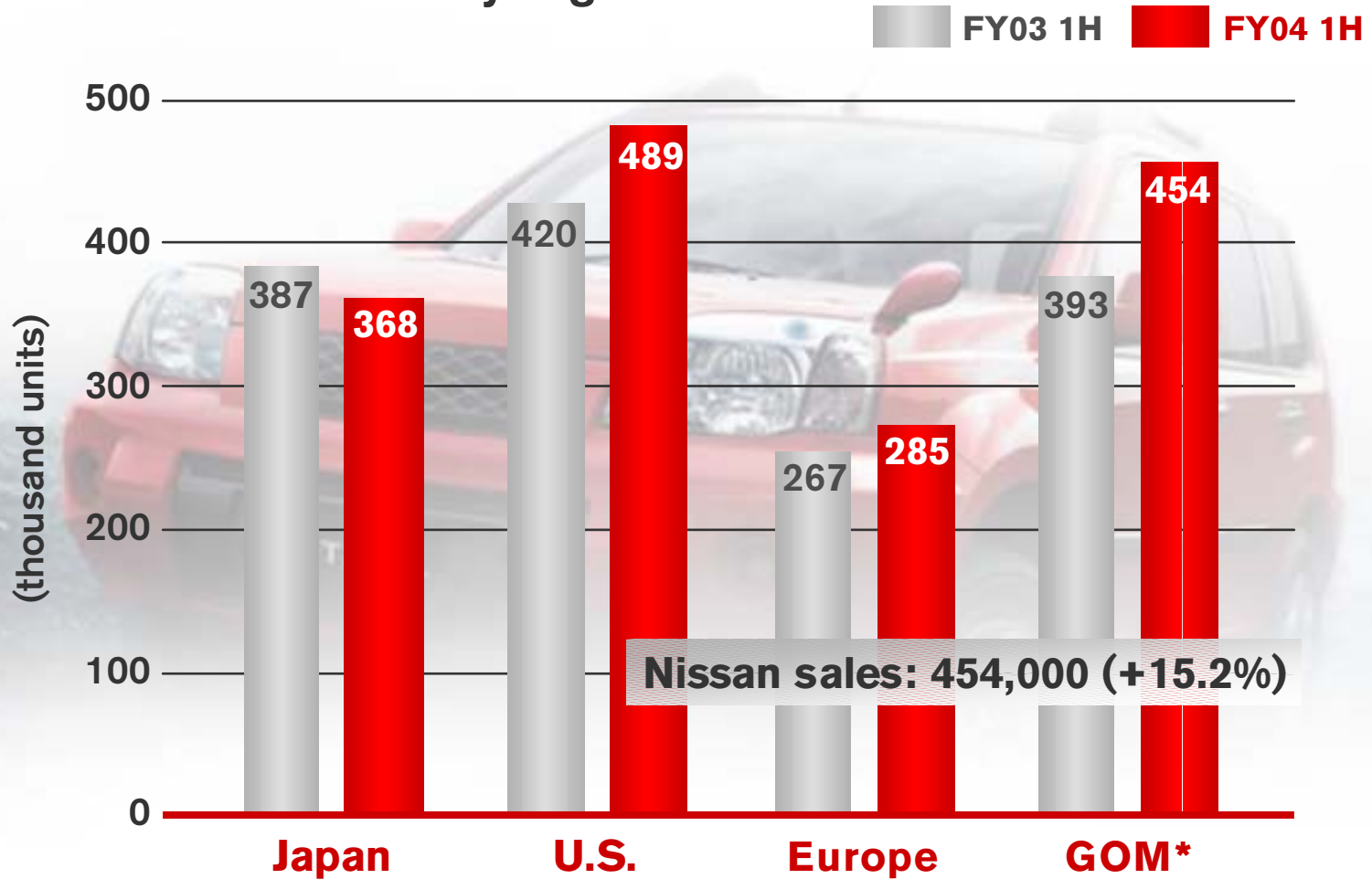


PICKUP



First-half 2004 sales performance

Retail sales volume by region



*GOM: Including Mexico and Canada

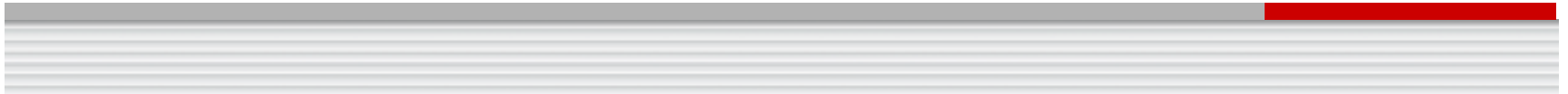
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First-half 2004 business review

First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004



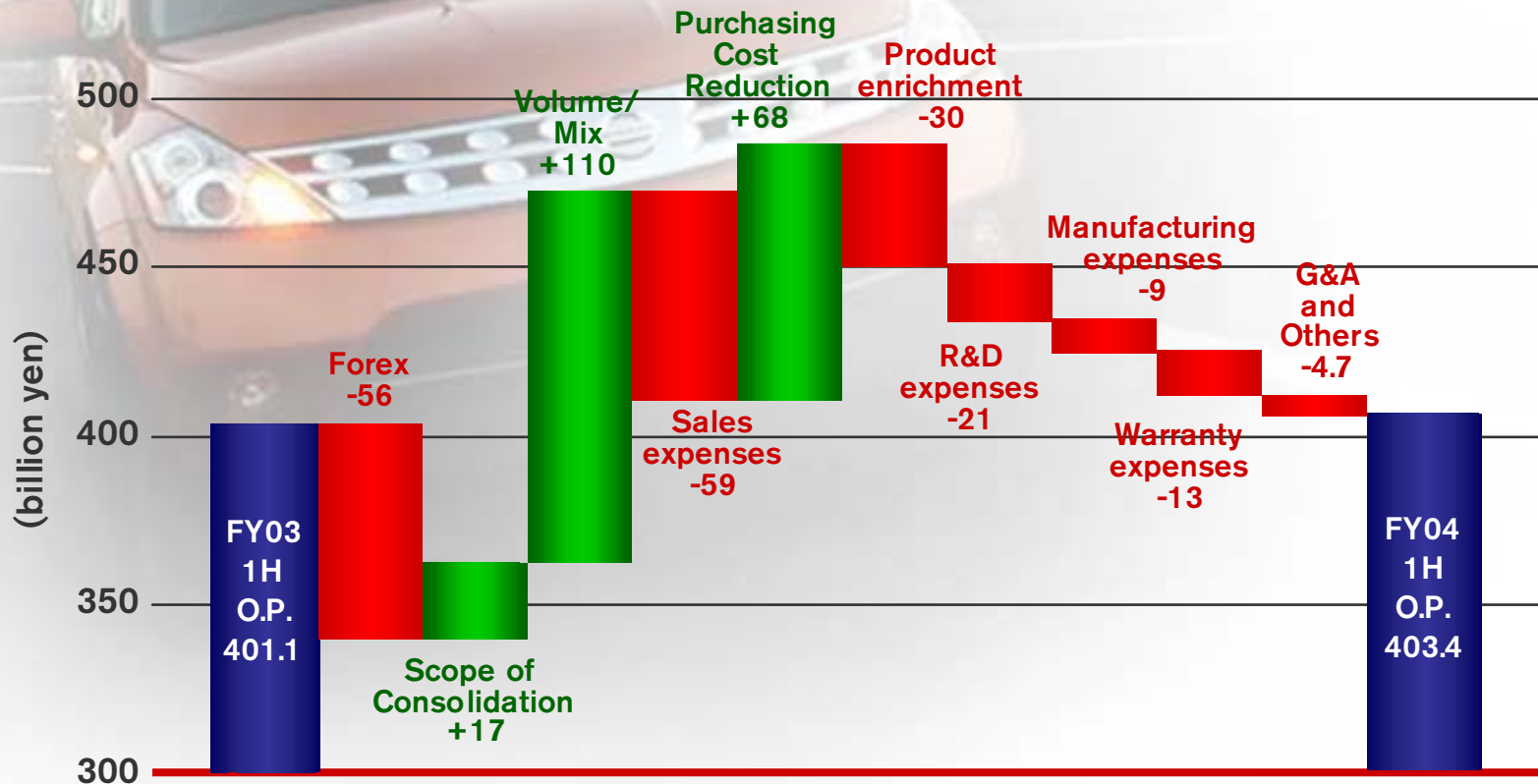
First-half 2004 financial results

	(billion yen)	FY03 1H	FY04 1H	Change
Consolidated net revenue		3,556.2	4,007.9	+12.7%
Consolidated operating profit		401.1	403.4	+0.6%
<i>Operating margin</i>		<i>11.3%</i>	<i>10.1%</i>	<i>-1.2points</i>

FOREX ¥109.8/\$1
for FY04 1H ¥133.1/€1

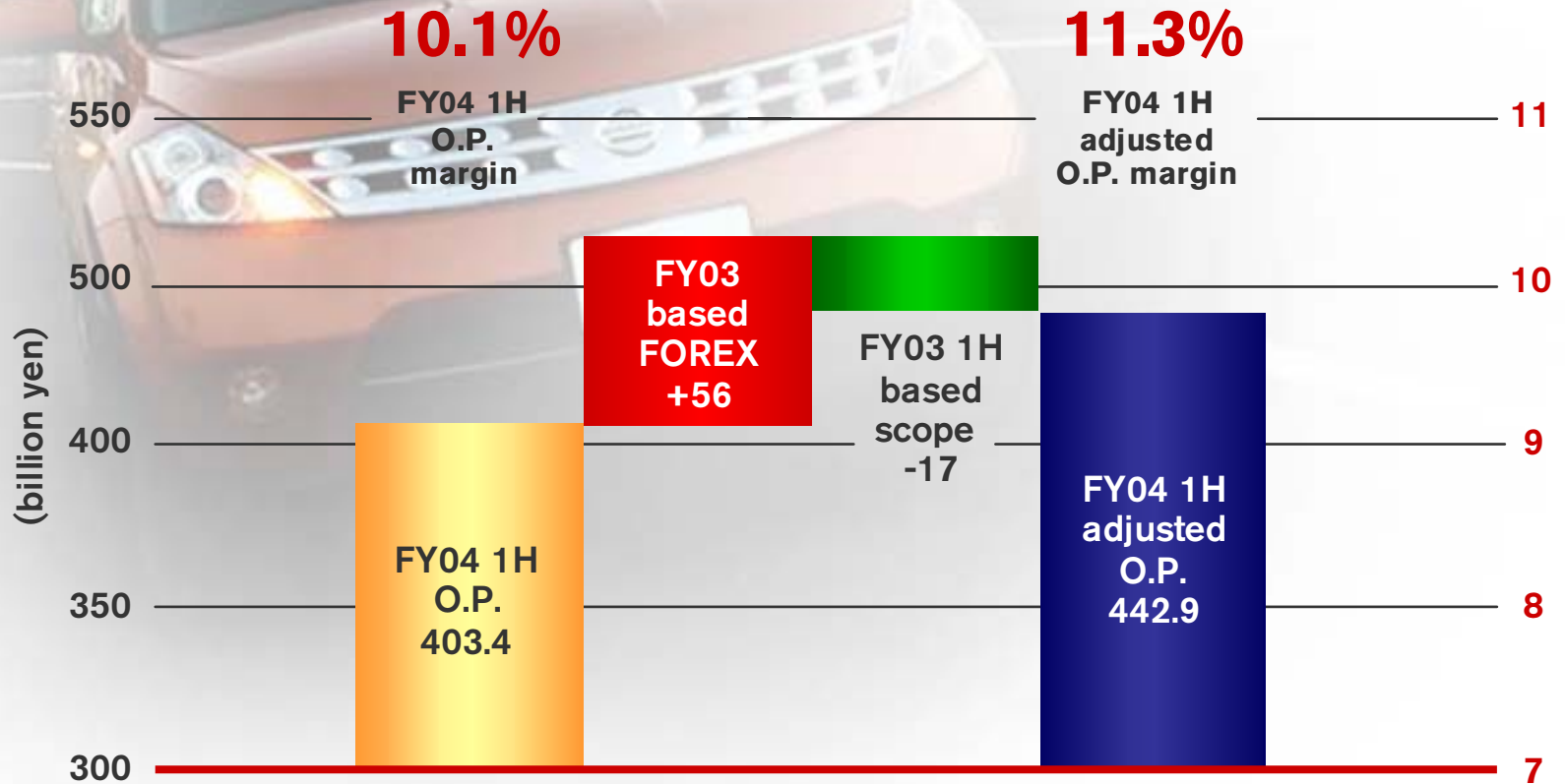
First-half 2004 financial results

Impact on operating profit



First-half 2004 financial results

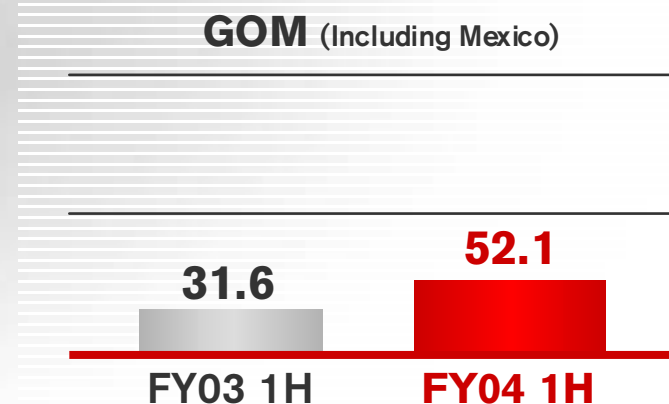
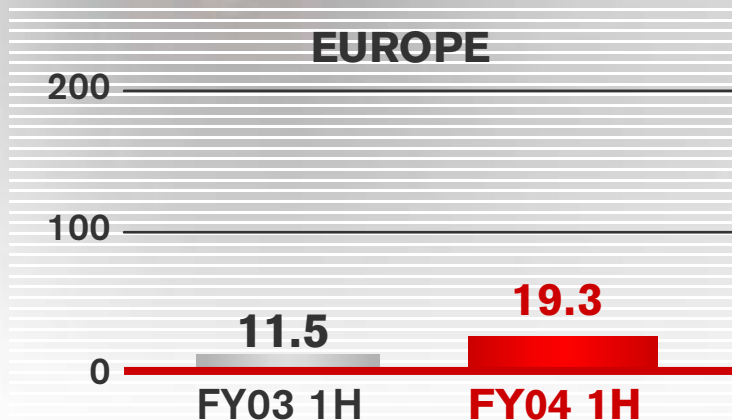
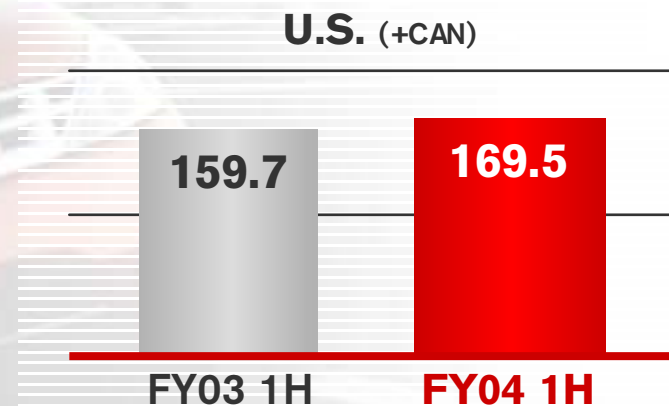
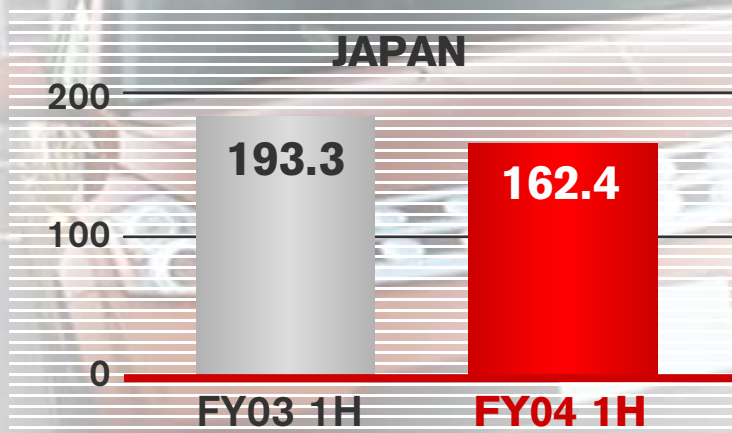
Impact on operating profit



First-half 2004 financial results

Operating profit by region

(billion yen)



Eliminations: FY03 1H +5.0, FY04 1H: +0.1

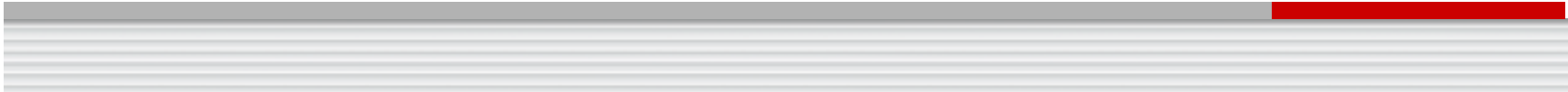
Agenda

First-half 2004 business review

First-half 2004 sales performance

First-half 2004 financial results

Outlook for fiscal year 2004



Outlook for fiscal year 2004



Risks

Higher level of incentives

High commodity prices

High interest rates

Opportunities

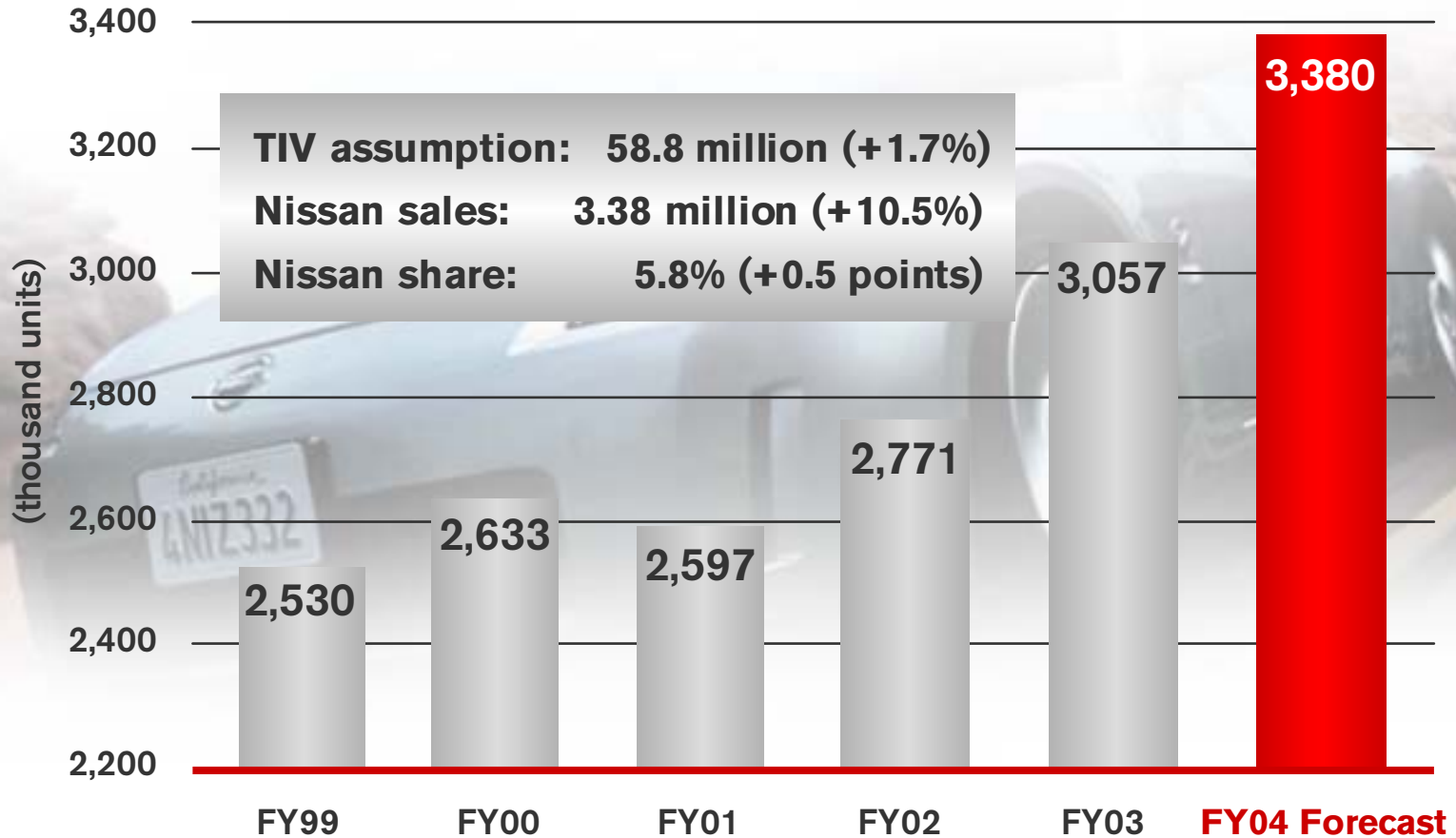
NISSAN 180

Outlook for fiscal year 2004

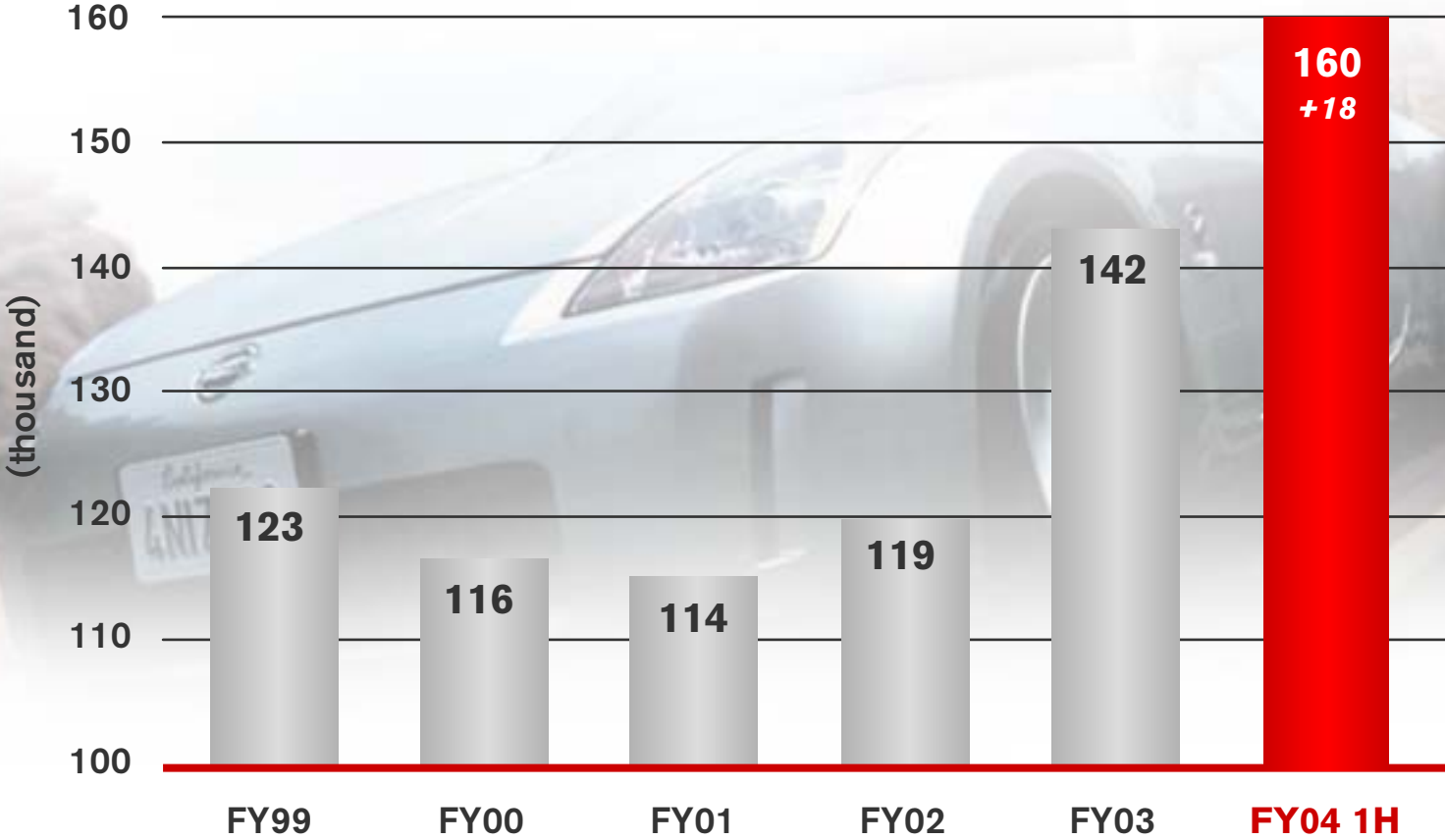
(billion yen)	FY03	FY04(FC)	Change
Consolidated net revenue	7,429.2	8,176	+10.1%
Consolidated operating profit	824.9	860	+4.3%
<i>Operating margin</i>	11.1%	10.5%	-0.6point
Ordinary profit	809.7	846	+4.5%
Net income	503.7	510	+1.3%

Outlook for fiscal year 2004

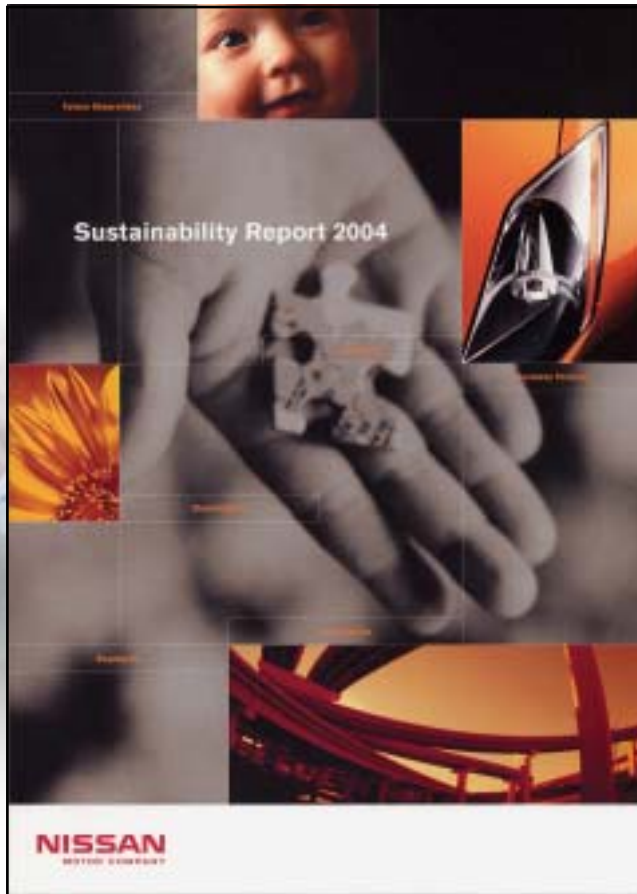
Global retail sales volume



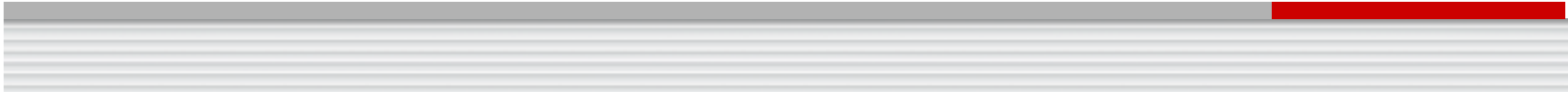
Change in number of shareholders



*Change in trading unit from 1,000 to 100 from FY02



**Fulfilling our
responsibilities as a
global citizen,
maintaining high levels
of business performance**



TIIDA
LATIO

