

FY2003 Semi-Annual Consolidated Financial Results

(Six months ended September 30, 2003)

November 6, 2003

Company name : Nissan Motor Co., Ltd.
 Stock exchanges on which the shares are listed : Tokyo Stock Exchanges in Japan
 Code number : 7201
 Location of the head office : Tokyo
 URL : <http://www.nissan-global.com/JP/IR/>
 Representative person : Carlos Ghosn, President
 Contact person : Sadayuki Hamaguchi, Deputy general manager,
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Approval date for FY2003 semi-annual financial: November 6, 2003

results by the Board of Directors

Adoption of accounting principles generally : No
 accepted in the United States

1. Results of FY2003 semi-annual period (April 1, 2003 through September 30, 2003)

<1> Results of consolidated operations (Amounts less than one million yen are rounded.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2003 1st half	3,556,249	8.2	401,132	15.2	390,346	20.7
FY2002 1st half	3,285,463	10.3	348,299	84.5	323,500	101.8
FY2002	6,828,588		737,230		710,069	

	Net income		Net income per share - basic		Net income per share - diluted	
	Millions of yen	%	Yen		Yen	
FY2003 1st half	237,680	(17.4)	57.40		56.83	
FY2002 1st half	287,705	24.9	68.34		67.78	
FY2002	495,165		117.75		116.88	

Note 1 : Equity in earnings of unconsolidated subsidiaries and affiliates : FY03 1st half 8,284 million yen, FY02 1st half 527 million yen,
 FY02 11,395 million yen.

Note 2 : Average number of shares issued and outstanding in each period after adjustment (consolidated).
 FY03 1st half 4,140,479,089 shares, FY02 1st half 4,209,698,825 shares, FY02 4,201,802,384 shares
 (Adjustment is mainly related to shares owned by Renault.)

Note 3: Changes in accounting policies were made in FY03 1st half.

Note 4: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes
 from corresponding figures for the previous semi-annual period.

<2> Consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity as a percentage of total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2003 1st half	7,752,872	1,899,093	24.5	461.30
FY2002 1st half	6,978,163	1,663,915	23.8	395.89
FY2002	7,349,183	1,808,304	24.6	434.11

Note : Number of shares issued and outstanding at the end of each period after adjustment (consolidated).
 FY03 1st half 4,116,870,264 shares, FY02 1st half 4,202,944,006 shares, FY02 4,164,615,384 shares
 (Adjustment is mainly related to shares owned by Renault.)

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<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2003 1st half	252,765	(353,720)	(9,314)	160,453
FY2002 1st half	271,106	(172,308)	(127,319)	249,693
FY2002	575,378	(515,374)	(72,764)	269,817

<4> Scope of consolidation and equity method

Number of consolidated subsidiaries	204 companies
Number of unconsolidated subsidiaries accounted for by the equity method	32 companies
Number of affiliates accounted for by the equity method	27 companies

<5> Changes in scope of consolidation and equity method of accounting

Number of newly consolidated subsidiaries	3 companies
Number of consolidated subsidiaries excluded from consolidation	33 companies
Number of affiliates newly accounted for by the equity method	23 companies
Number of affiliates ceased to be accounted for by the equity method of accounting	4 companies

2.Consolidated forecast for FY03 (April 1, 2003 through March 31, 2004)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
FY03	7,450,000	781,000	495,000

Reference : Forecast of Net income per share (yen) 120.24