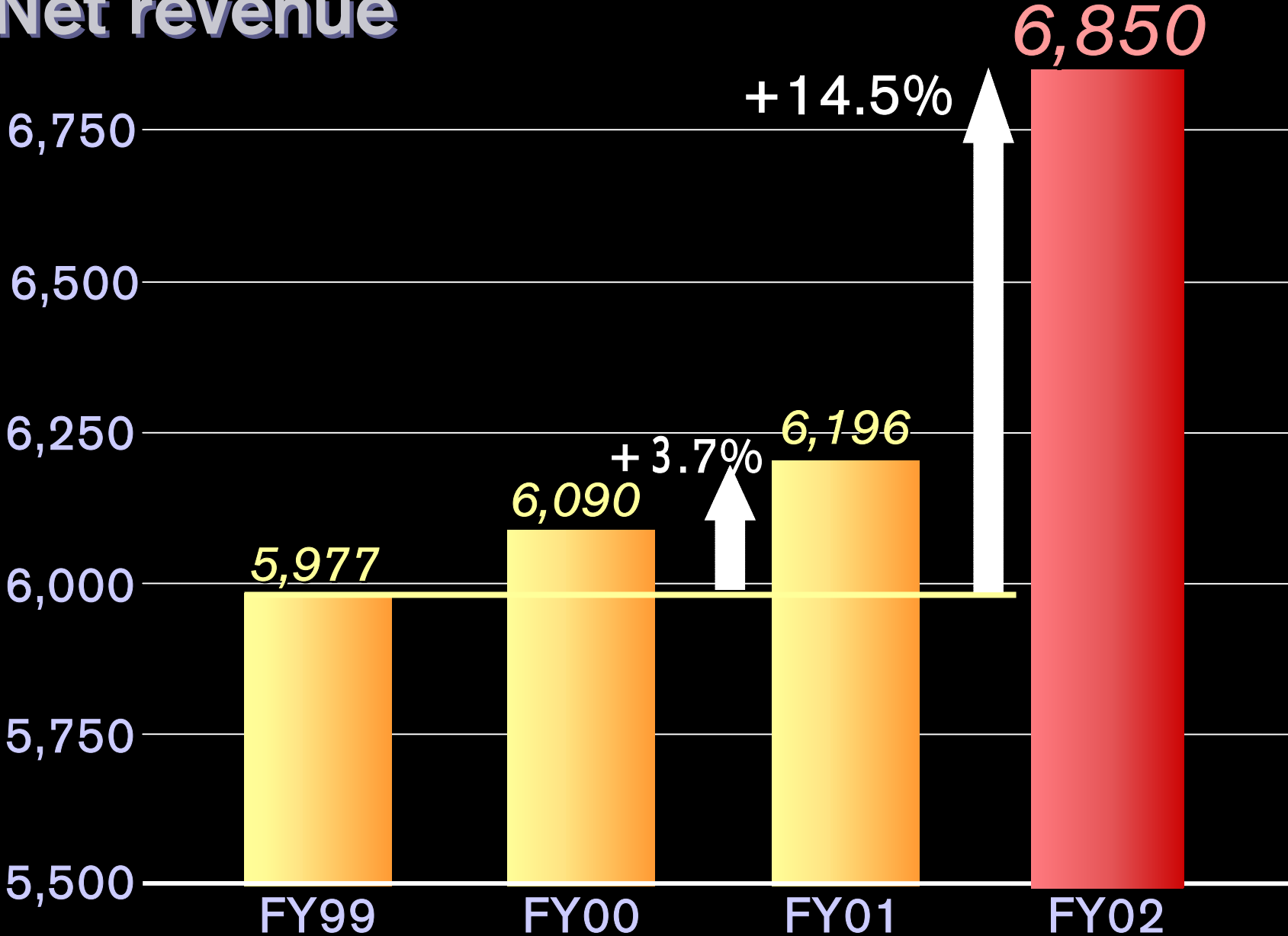


~~NISSAN 180 Update~~

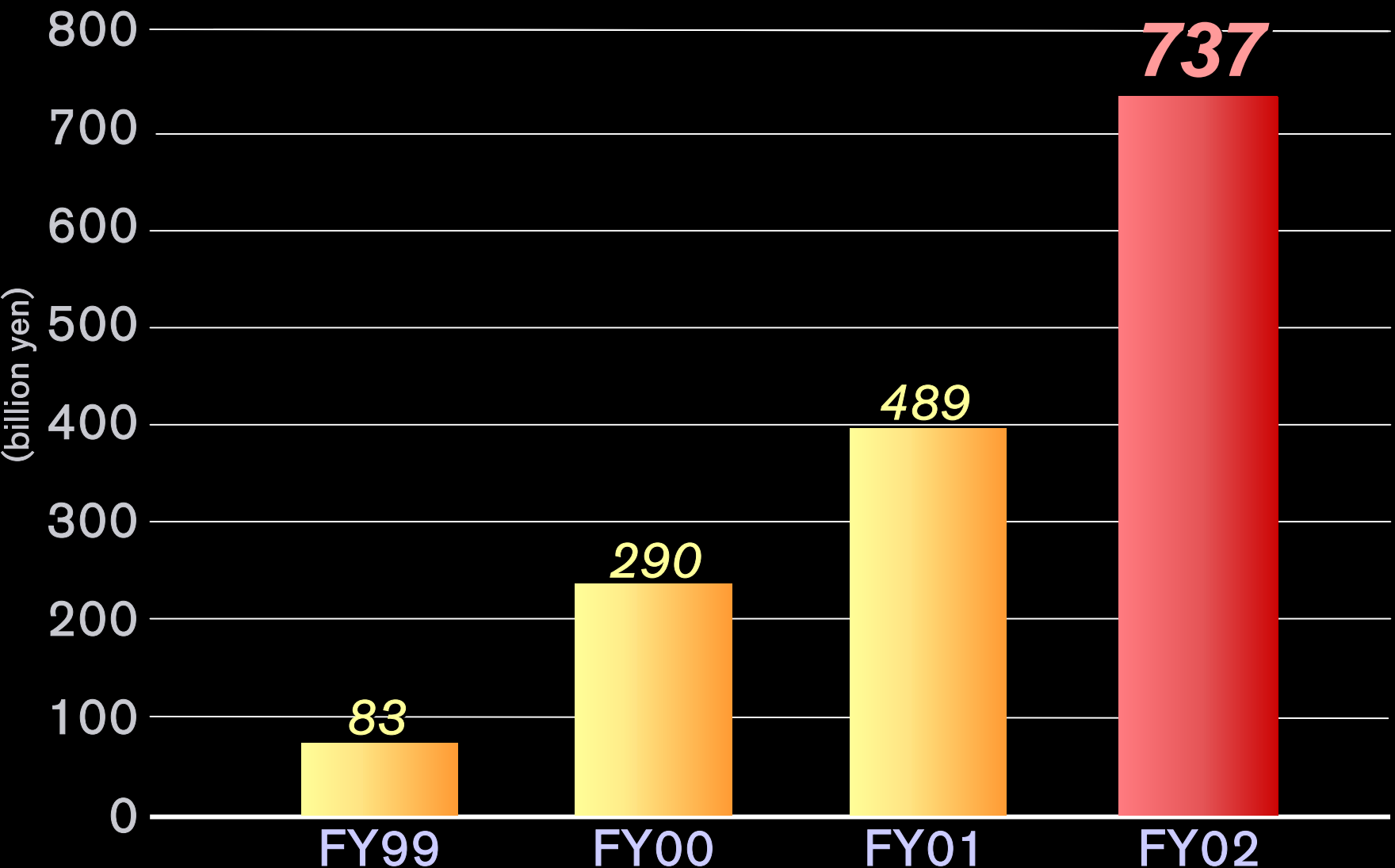
Net revenue

(billion yen)



FY02 figures: Preliminary subject to change at official filing

Consolidated operating profit



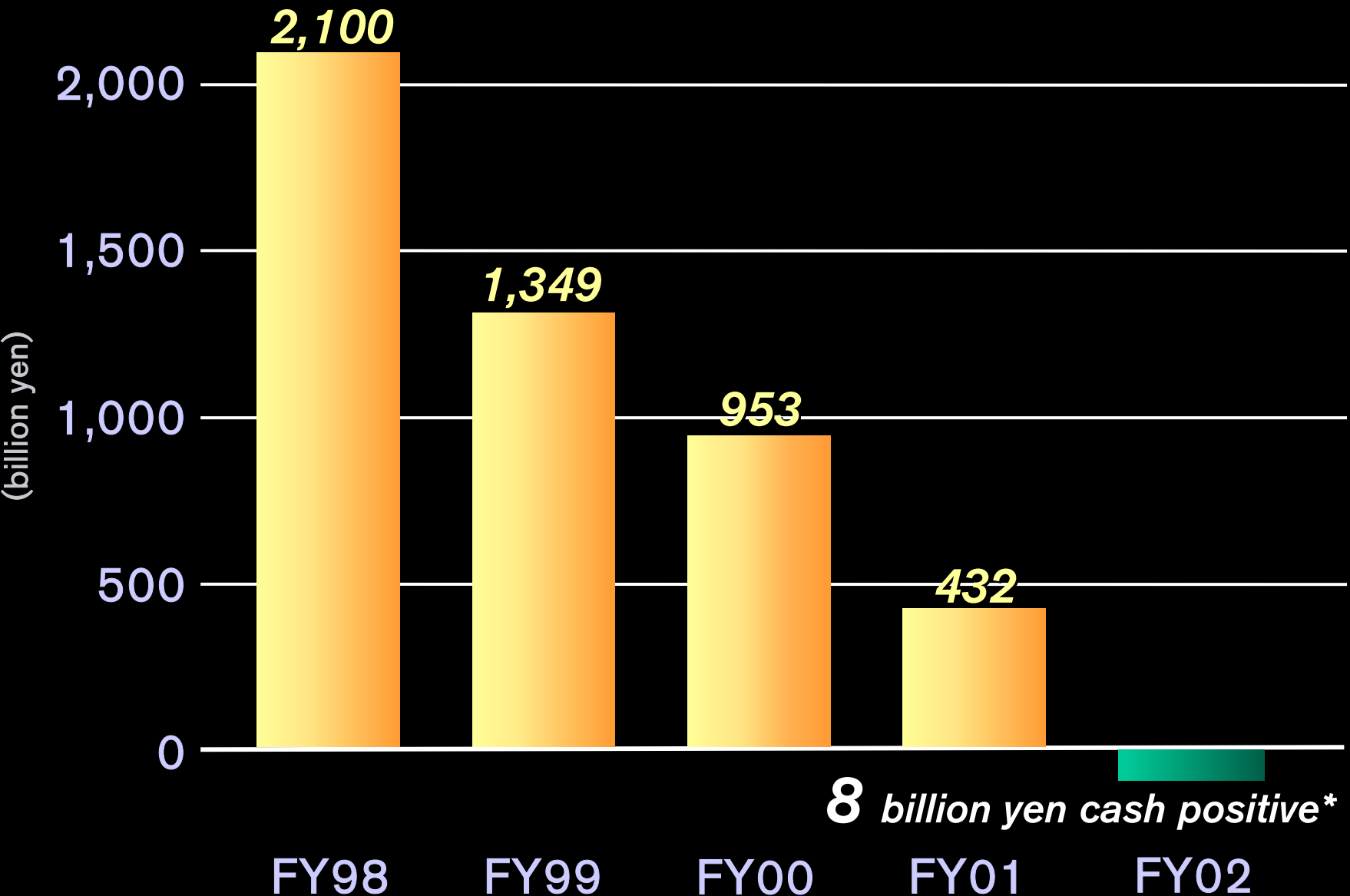
FY02 figures: Preliminary subject to change at official filing

Consolidated operating margin



FY02 figures: Preliminary subject to change at official filing

Consolidated net automotive debt



* With constant accounting standards

FY02 figures: Preliminary subject to change at official filing

Agenda

- Introduction
- FY 2002 review
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NISSAN 180

1

*million additional units worldwide
FY04 (measured Oct 04 to Sept 05)*

8

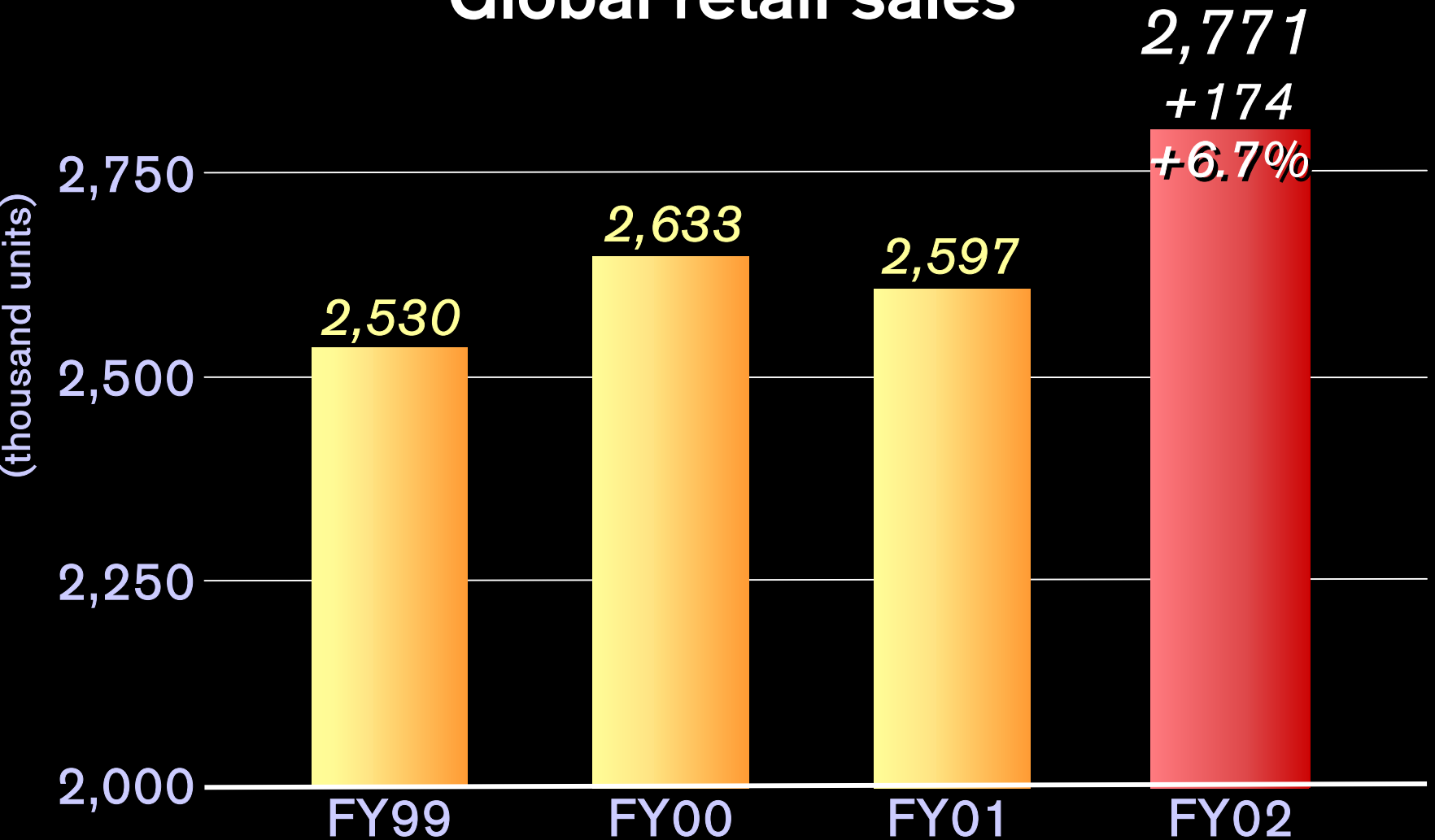
*% operating margin
with constant accounting standards*

0

*net automotive debt at end FY04
with constant accounting standards*

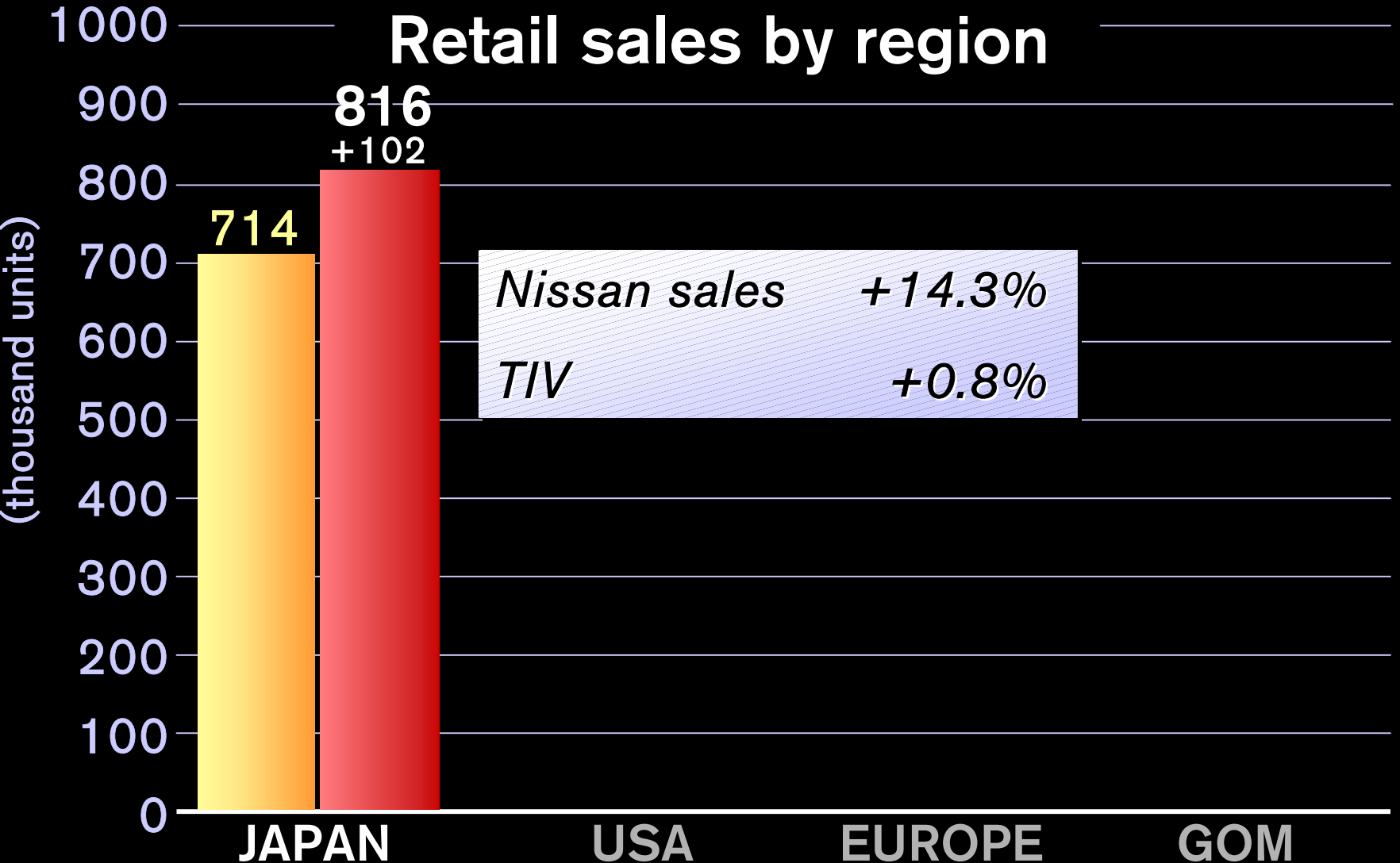
Fiscal year 2002

Global retail sales



Fiscal year 2002

FY01 FY02

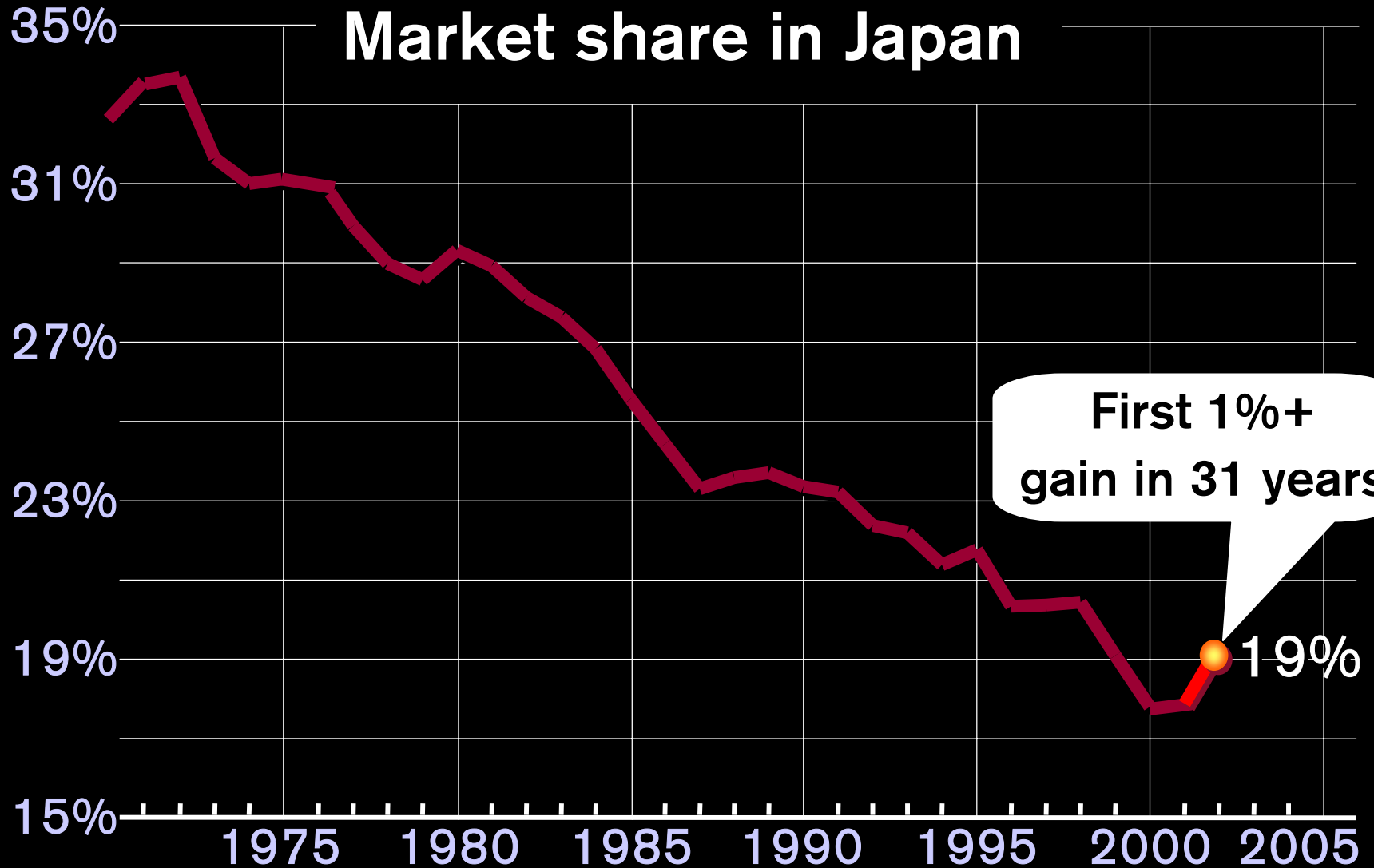


*GOM including Canada and Mexico

Fiscal year 2002

(Excluding mini)

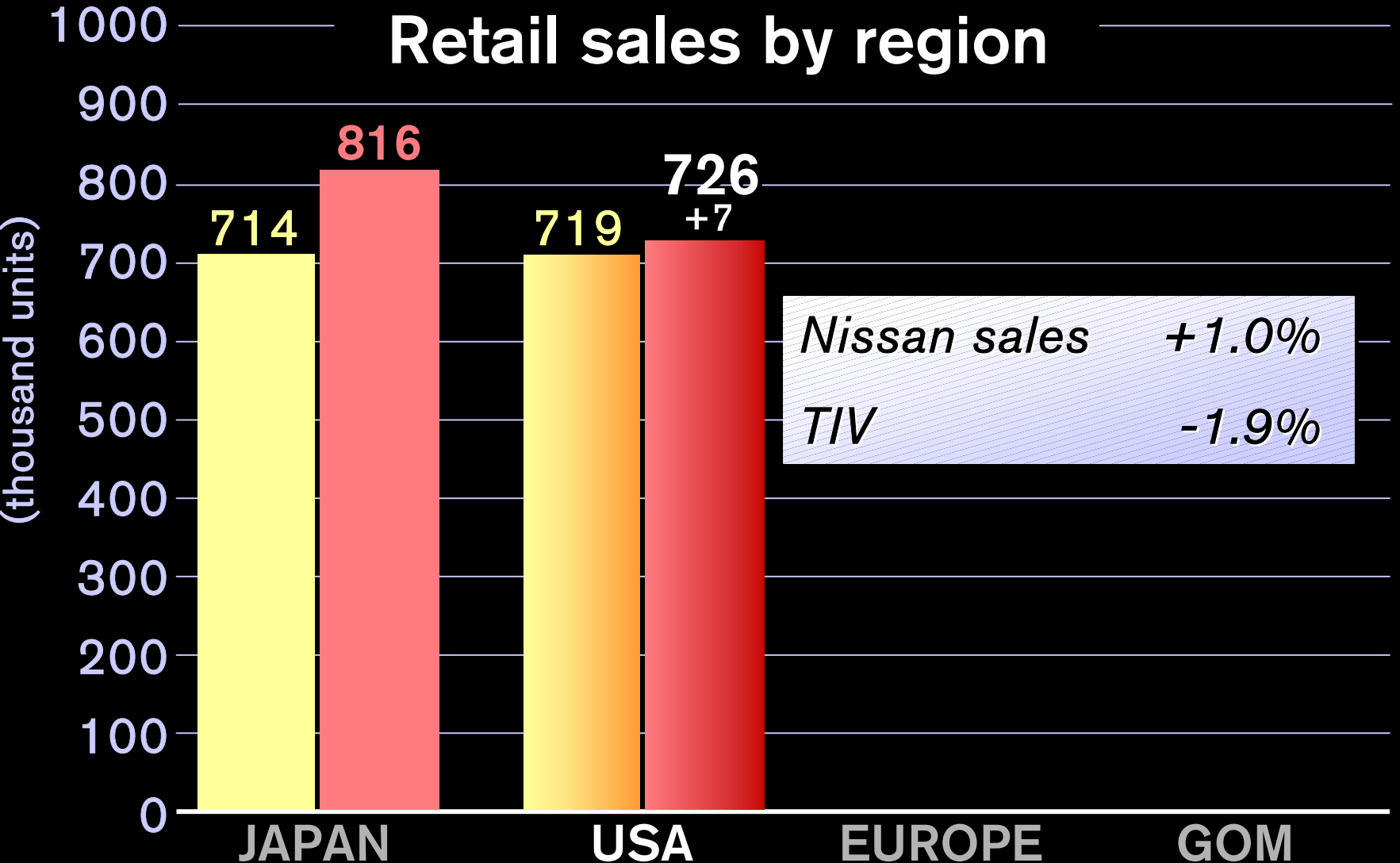
Market share in Japan



Fiscal year 2002

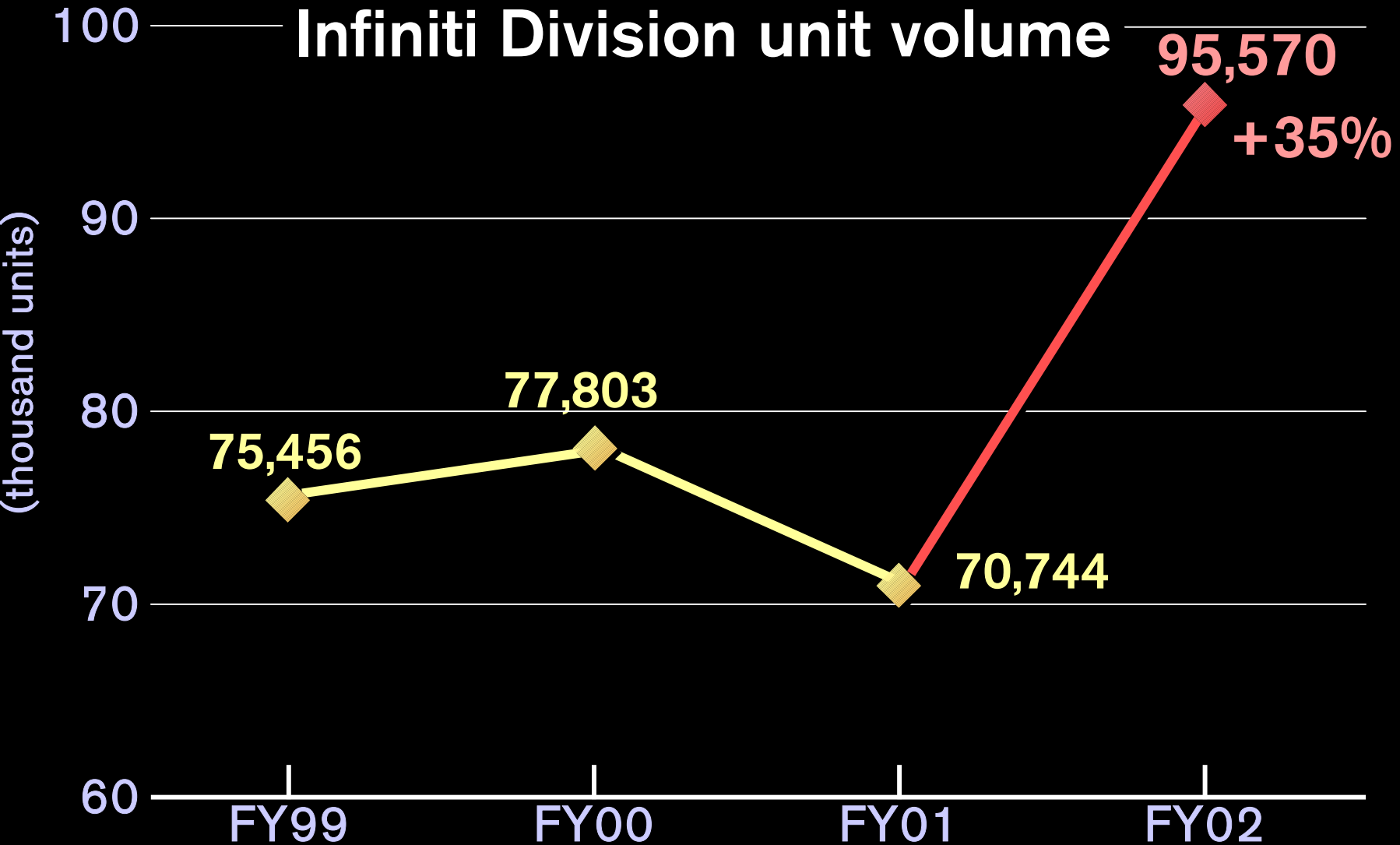
FY01 FY02

Retail sales by region



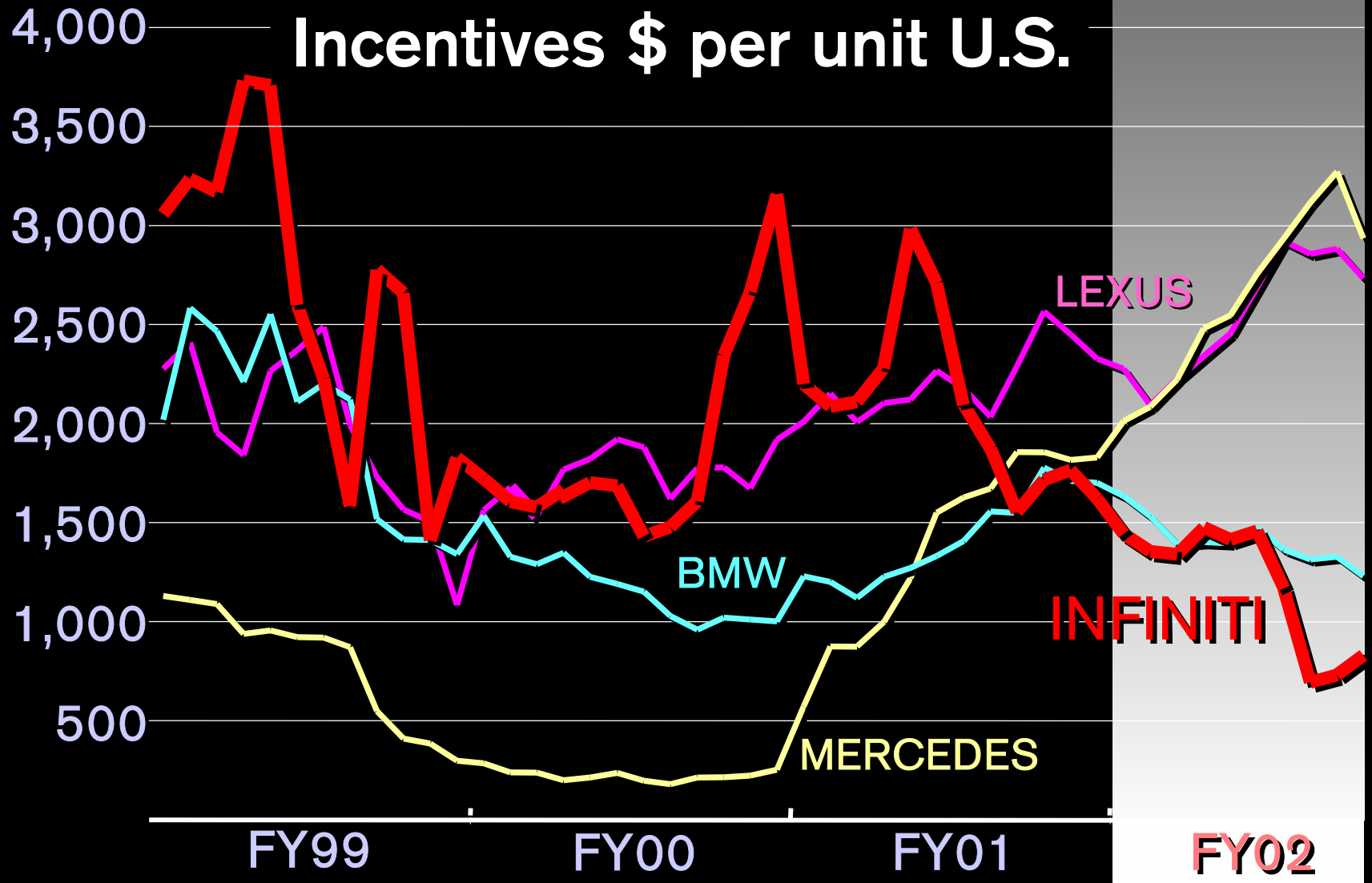
*GOM including Canada and Mexico

Fiscal year 2002



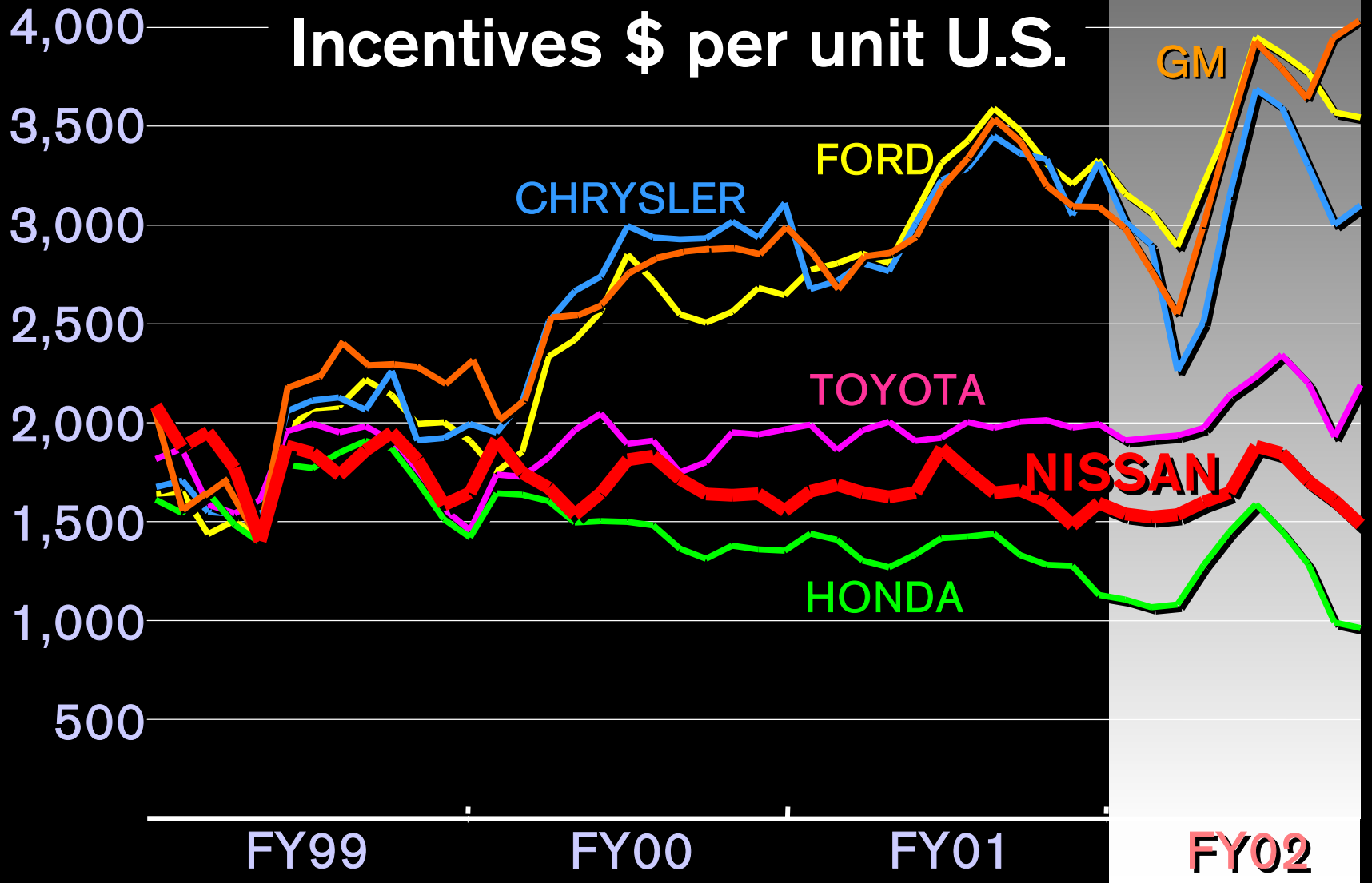
Fiscal year 2002

Incentives \$ per unit U.S.



Fiscal year 2002

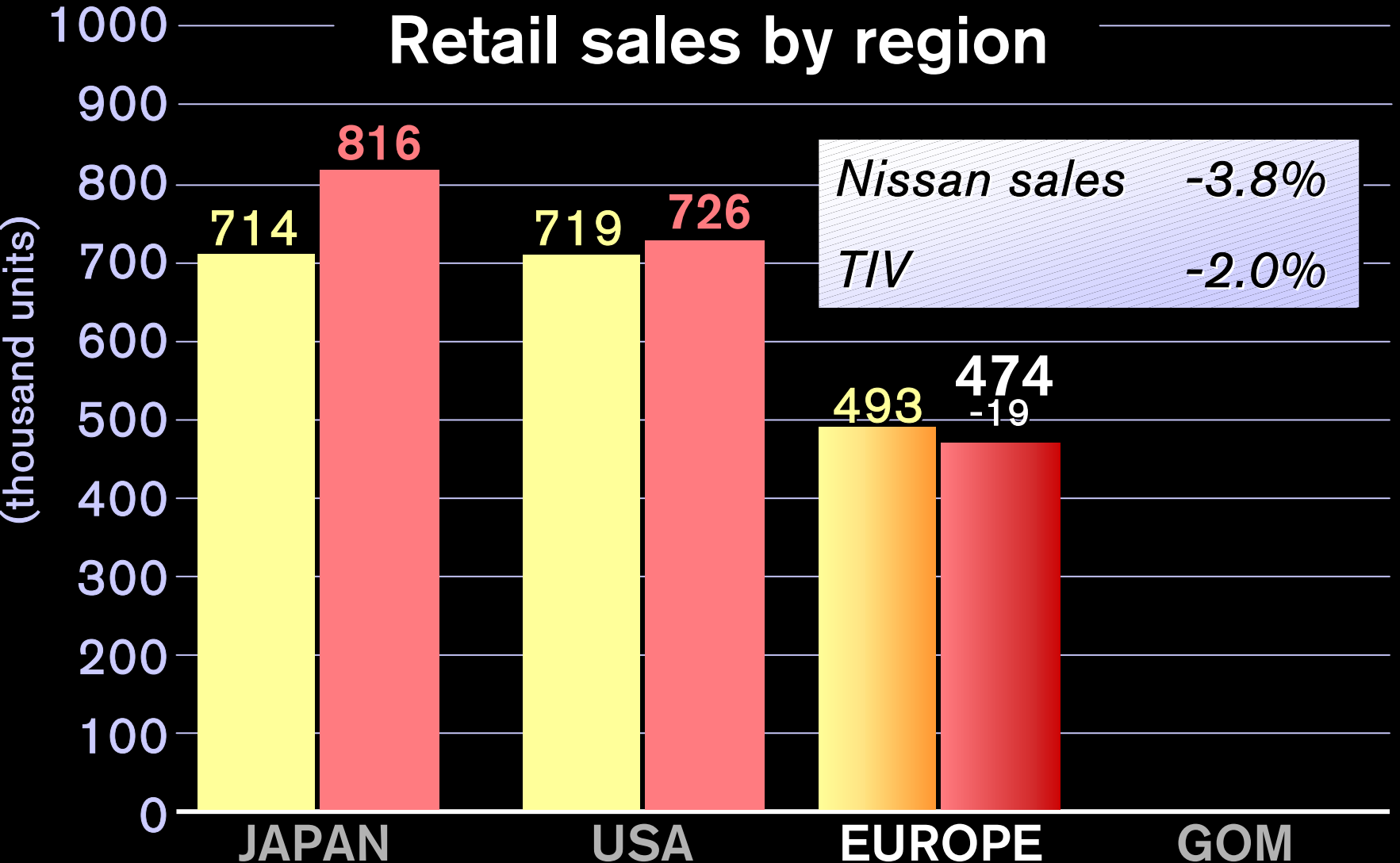
Incentives \$ per unit U.S.



Fiscal year 2002

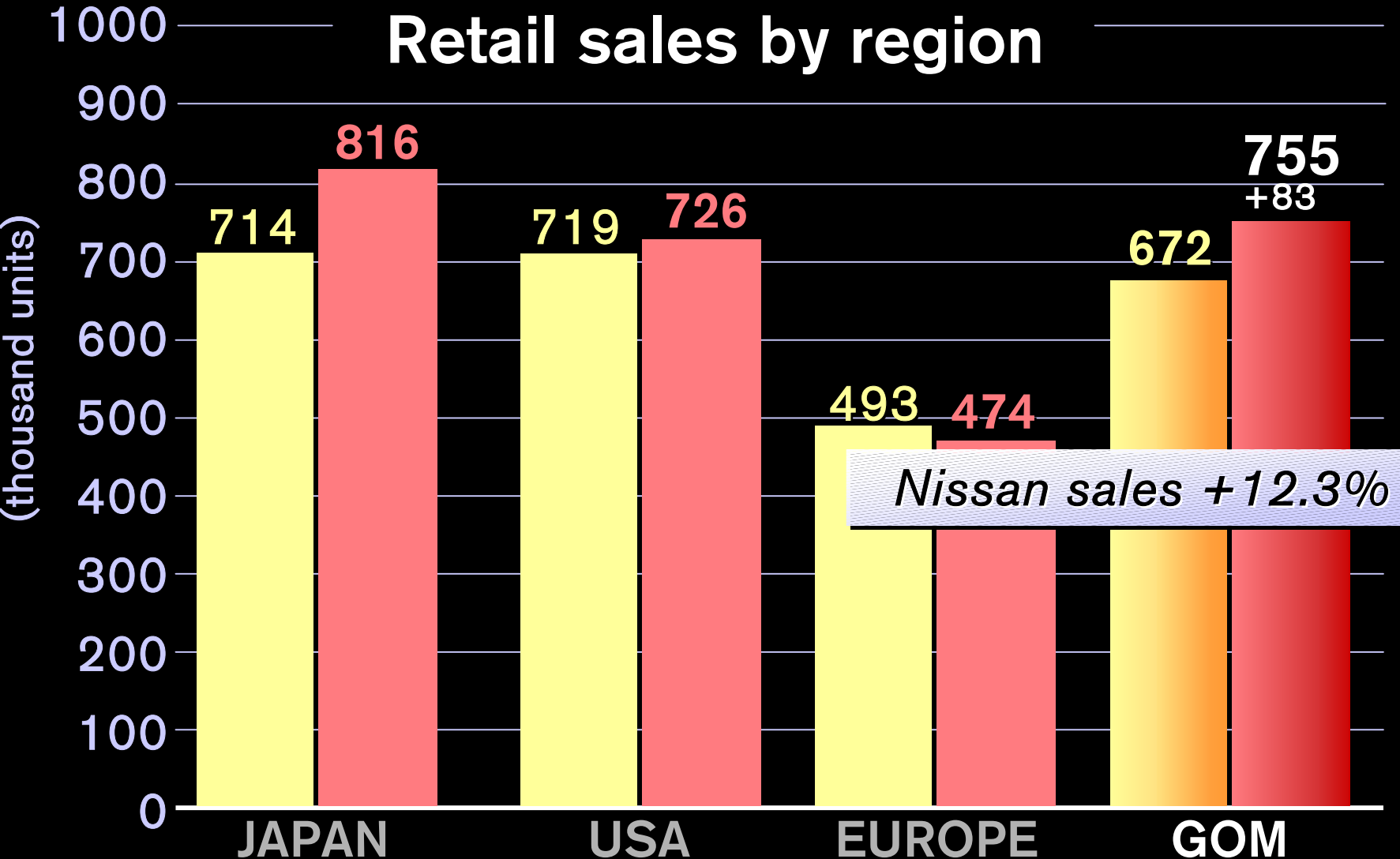
FY01 FY02

Retail sales by region



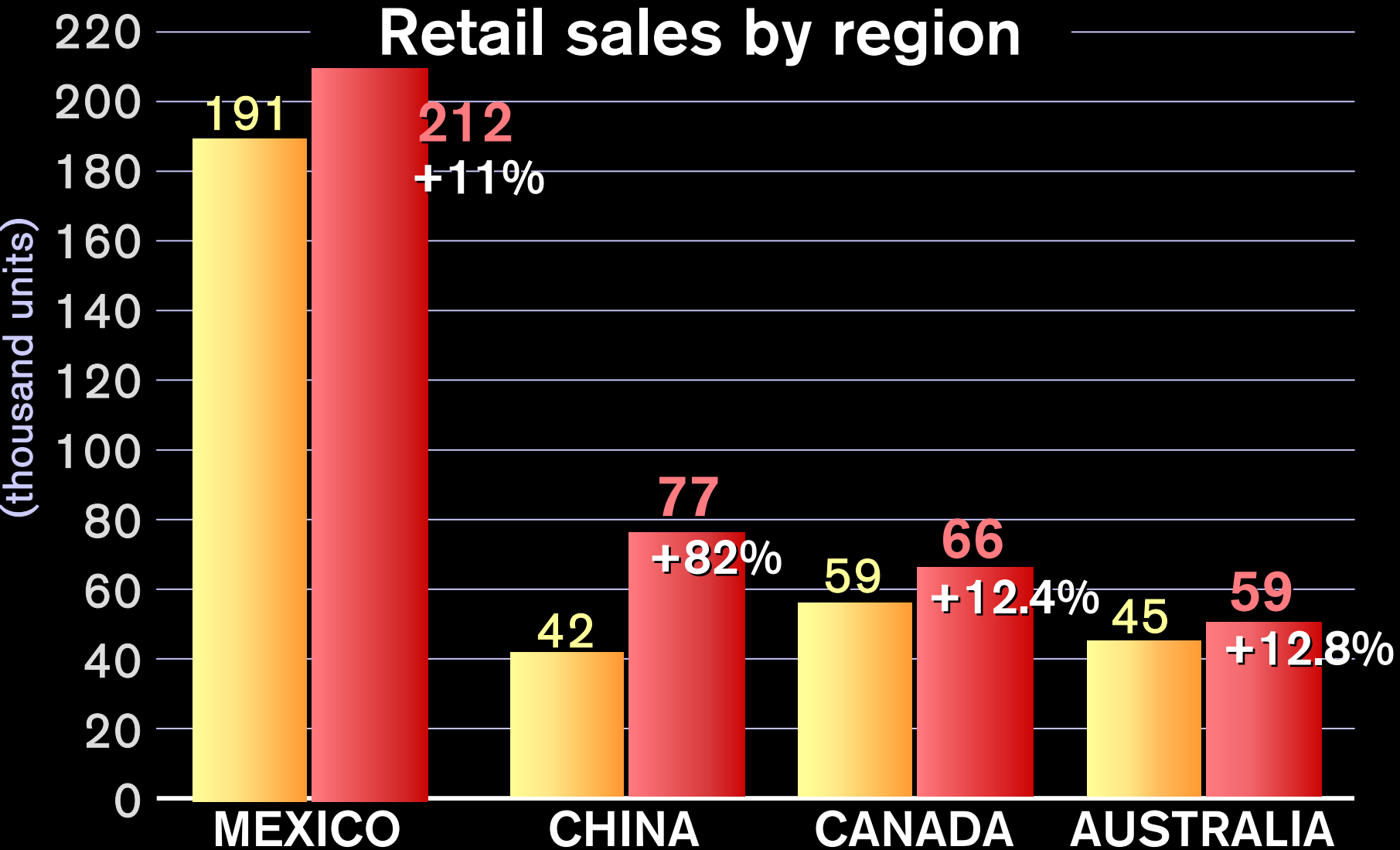
Fiscal year 2002

FY01 FY02



Fiscal year 2002

FY01 FY02



Fiscal year 2002

(billion yen)

	FY 01	FY 02	Change
Revenue*	6,196.2	6,850	10.6%
Operating profit	489.2	737	50.7%
Ordinary profit	414.7		
Net income	372.3		
Net auto debt	431.7		

FY02 figures: Preliminary subject to change at official filing

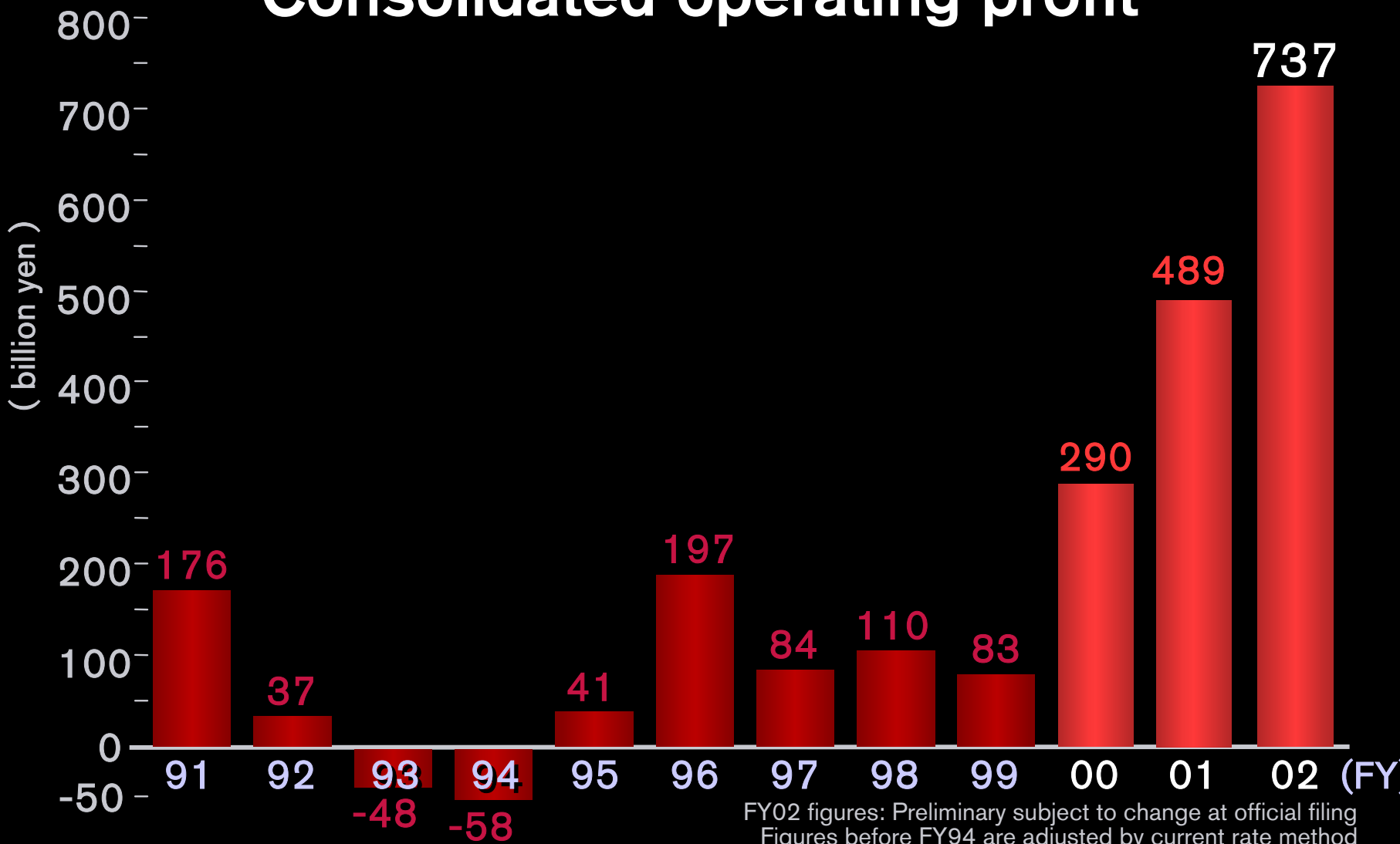
* On a consistent basis up 9.8%

Impact from change in scope: 46.0 billion yen

Impact from foreign exchange: -87.0 billion yen

Fiscal year 2002

Consolidated operating profit



Fiscal year 2002

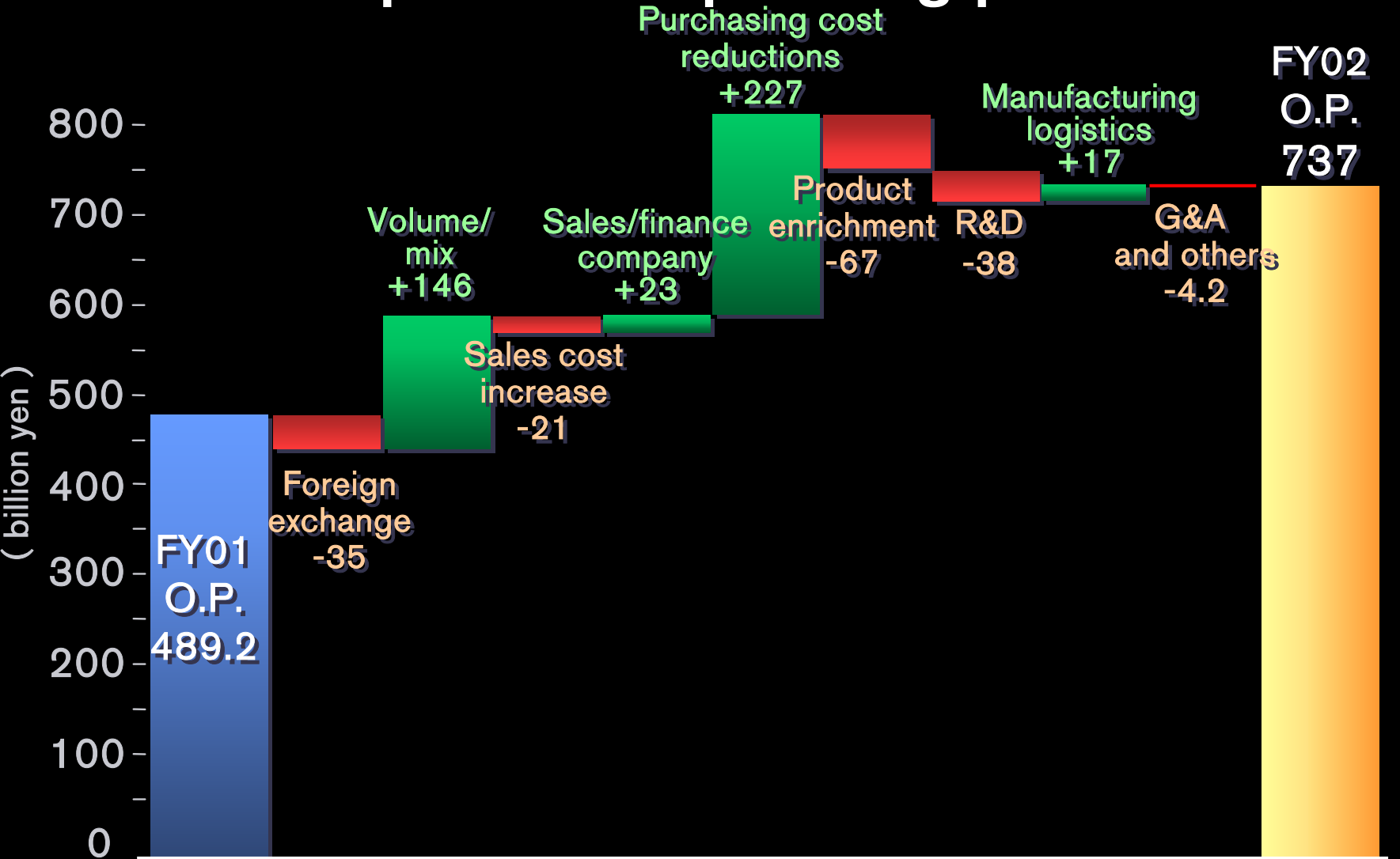
Consolidated operating margin



FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

Impacts on operating profit

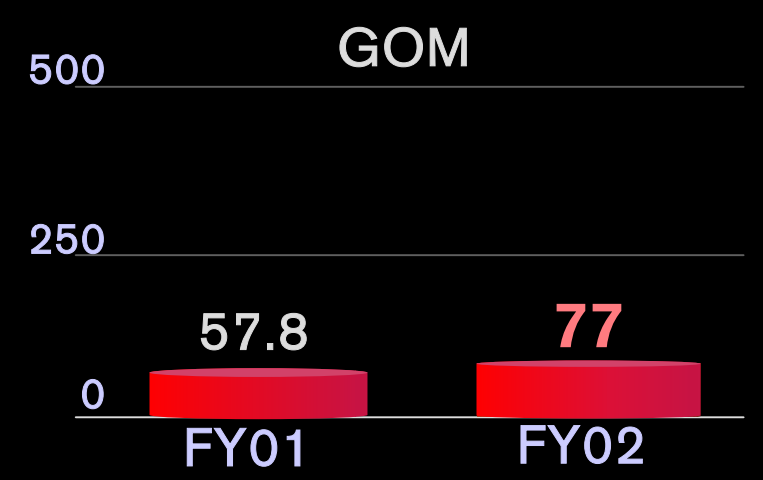
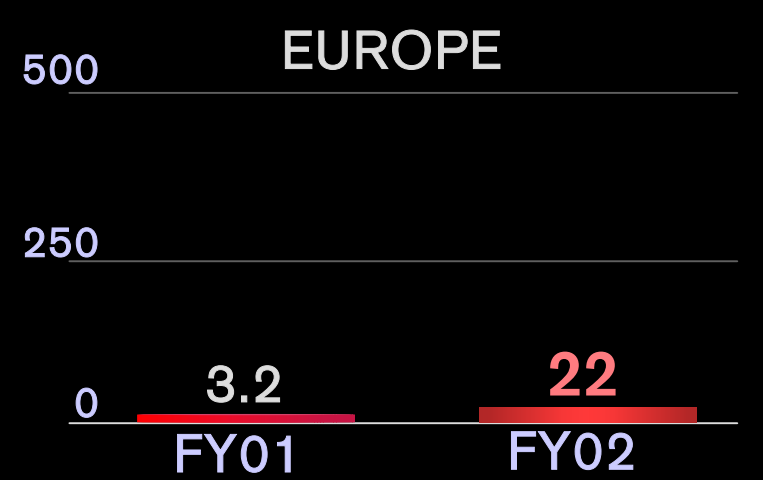
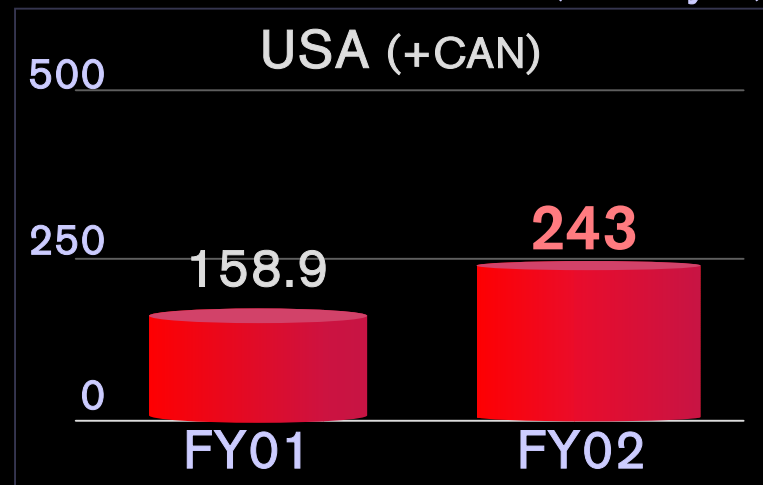
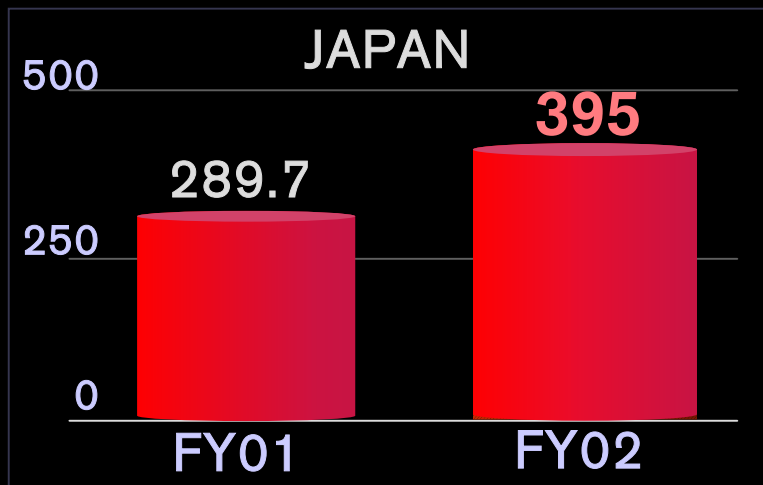


FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

Operating profit by region

(billion yen)



Eliminations: FY01: -20.4, FY02: 0

FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

	FY 01	FY 02	(billion yen) Change
Revenue*	6,196.2	6,850	10.6%
Operating profit	489.2	737	50.7%
Ordinary profit	414.7	709	71.0%
Net income	372.3	495	33.0%

FY02 figures: Preliminary subject to change at official filing

* On a consistent basis up 9.8%

Impact from change in scope: 46.0 billion yen

Impact from foreign exchange: -87.0 billion yen

Fiscal year 2002

Nissan versus Nikkei index



NISSAN 180

Three-year dividend policy

FY 01
(base)

FY 02

FY 03

FY 04

¥8

¥14

¥19

¥24

/ share

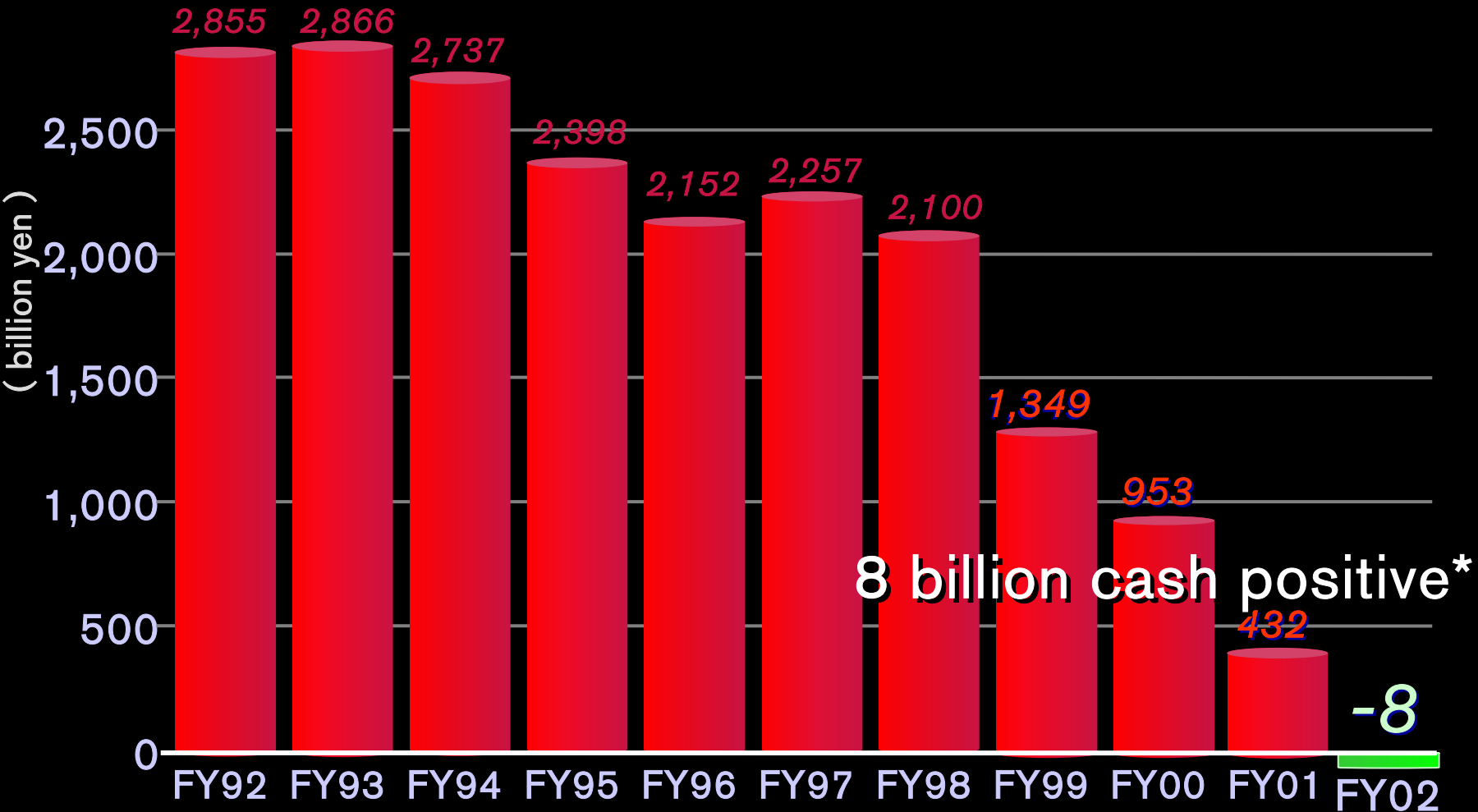
/ share

/ share

/ share

Fiscal year 2002

Consolidated net automotive debt



* With constant accounting standards

FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

(billion yen)

	FY 01	FY 02	Change
Revenue	6,196.2	6,850	10.6%
Operating profit	489.2	737	50.7%
Ordinary profit	414.7	709	71.0%
Net income	372.3	495	33.0%
Net auto debt*	431.7	Cash positive (8)	-
CAPEX	293.8	309	5.2%

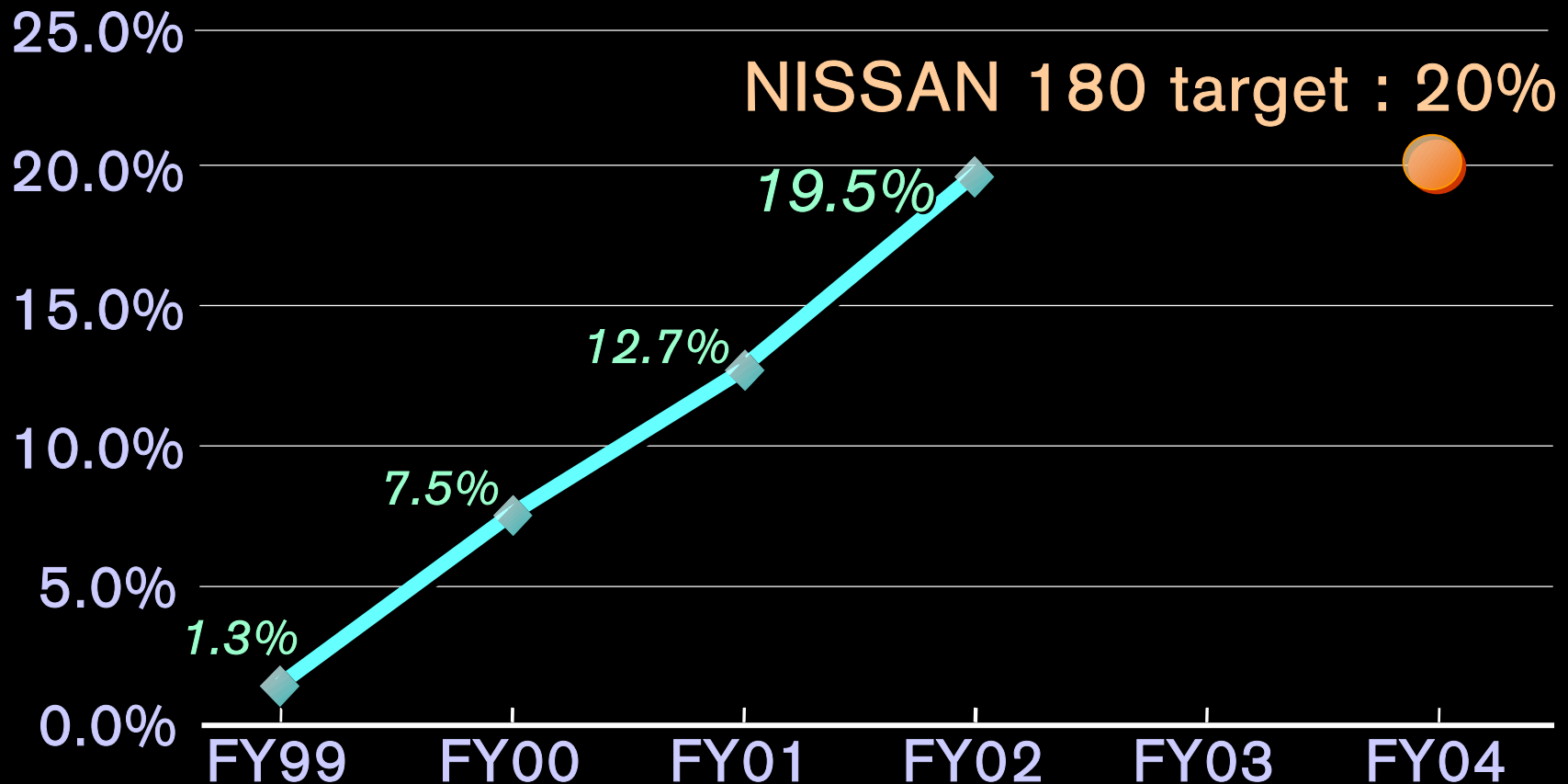
* With constant accounting standards

FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

Return on Invested Capital Automotive business

$$\text{ROIC} = \frac{\text{Consolidated operating profit}}{(\text{Fixed assets} + \text{Net working capital} + \text{Cash on hand})}$$



FY02 figures: Preliminary subject to change at official filing

Fiscal year 2002

Awards

-US -

Motor Trend

G35

Car of the Year

G35 coupe

-Canada -

Car of the Year

350Z

Track of the Year

Murano

-Brazil -

Pickup of the Year

Frontier

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Fiscal year 2003 outlook



Fiscal year 2003 outlook

23 new model events

Europe

Micra
Z Coupe
Car-derived Van

Japan

New Presage
Cube derivative
New President
Z Roadster
Mini-LCV
Mini-Truck

U.S.

New Quest
Z Roadster
Pathfinder Armada
Titan King Cab
Titan Crew Cab
Infiniti Full-size SUV

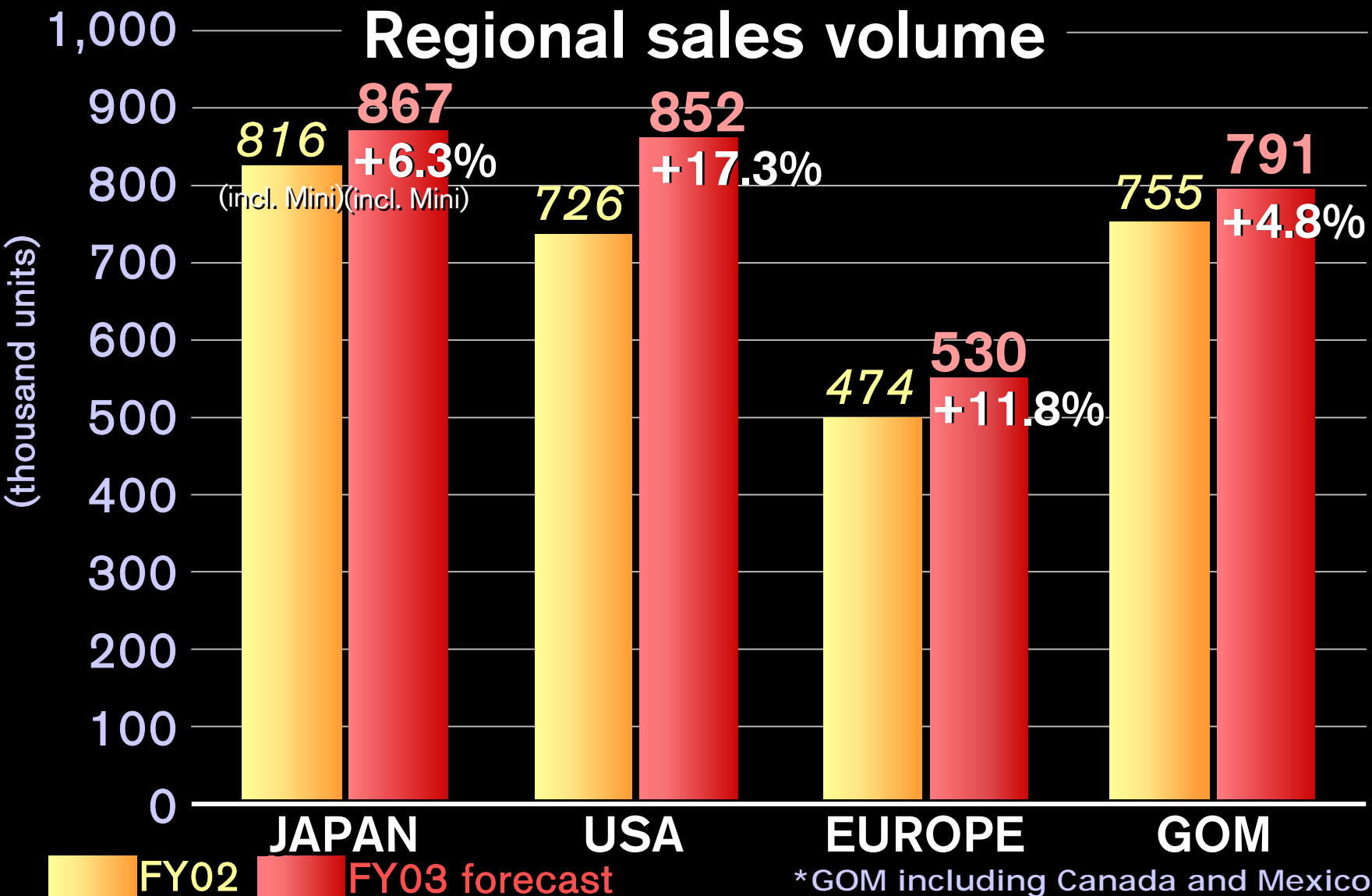
Mexico & GOM

Infiniti FX35/45
Pathfinder Armada
Titan King Cab

Murano
Z Roadster
Titan Crew Cab

New Quest
Teana

Fiscal year 2003 outlook



Fiscal year 2003 outlook

Risks

- Weaker economic conditions in Japan
- Further decrease in TIV in US & Europe
- Higher-than-foreseen incentives in US & Europe

Opportunities

- NISSAN 180

Fiscal year 2003 outlook

Foreign exchange assumptions



Fiscal year 2003 outlook

Financial forecast

(billion yen)

	FY 02	FY 03	Change
Revenue	6,850	7,450	8.8%
Operating profit	737	820	11.3%
Ordinary profit	709	781	10.2%
Net income	495	495	Stable
CAPEX	309	420	35.9%

Foreign exchange assumption ¥122/\$1 ¥120/\$1
 ¥118/€1 ¥125/€1

FY02 figures: Preliminary subject to change at official filing

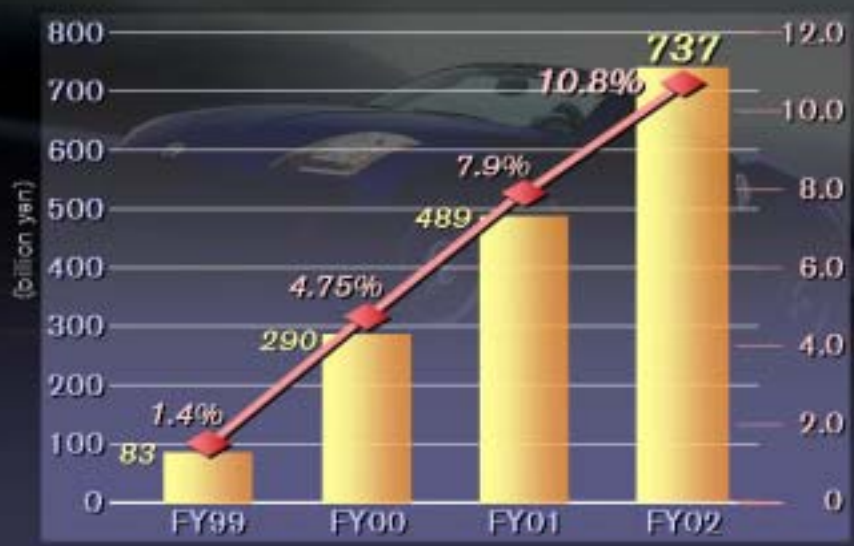
Agenda

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Net revenue/Retail sale volume



Consolidated operating profit/Margin



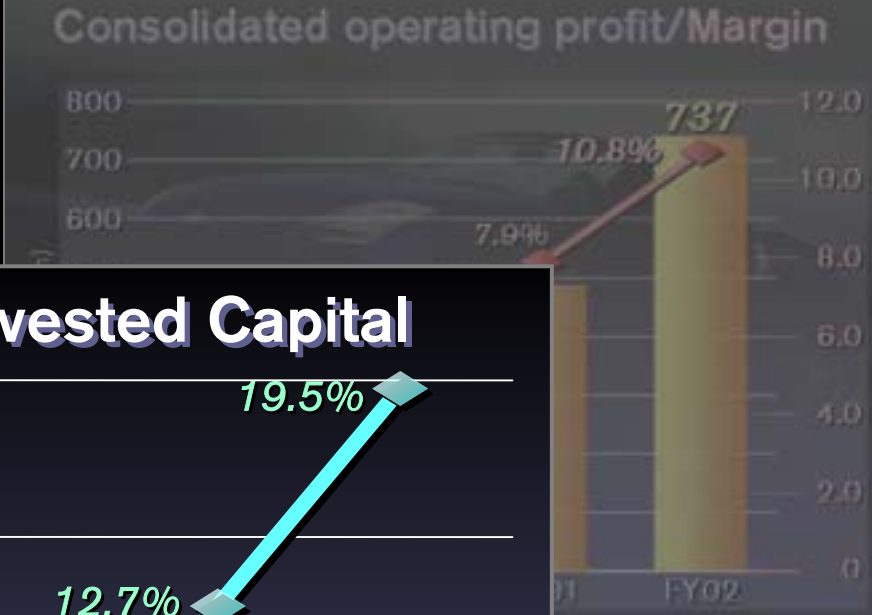
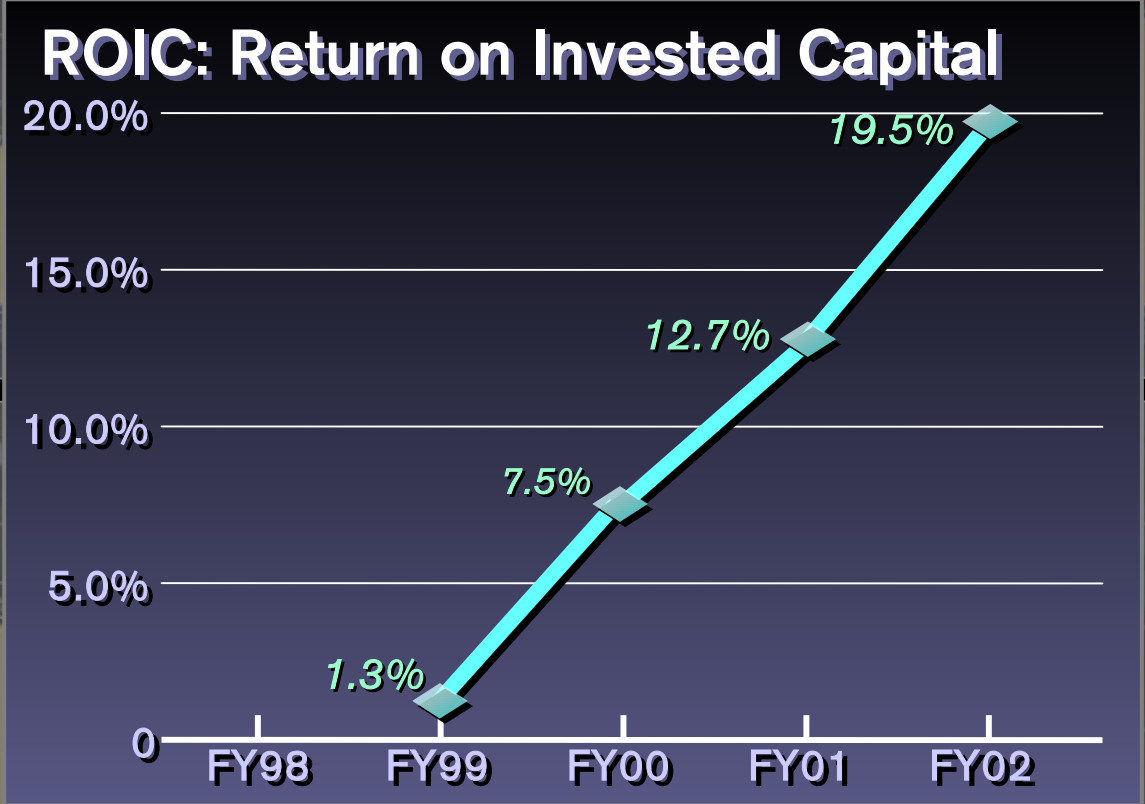
Consolidated net income



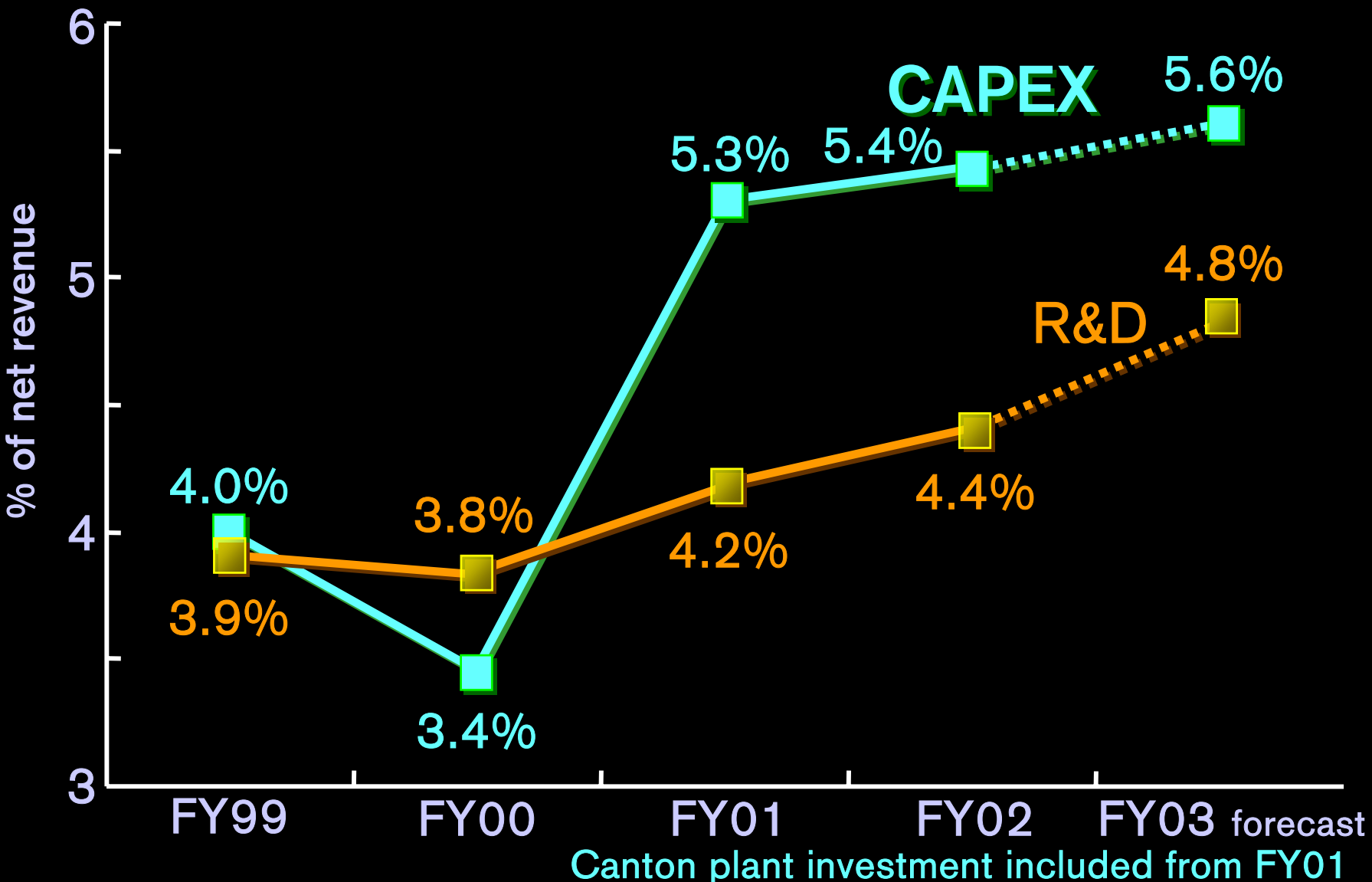
Consolidated net automotive debt



FY00 figures: Preliminary, subject to change at official filing



Investment in our future



Nissan's revival – a snapshot

(billion yen)

	FY 99	FY 00	FY 01	FY 02	FY 03
Unit volume (thousand units)	2,530	2,633	2,597	2,771	3,040
Revenue	5,977	6,090	6,196	6,850	7,450
Operating profit	83	290	489	737	820
Operating margin	1.4%	4.75%	7.9%	10.8%	11.0%
Net income	-684	331	372	495	495
Net auto debt*	1,348	953	432	-	-
ROIC	1.3%	7.5%	12.7%	19.5%	20.0%

* With constant accounting standards.

FY02 figures: Preliminary subject to change at official filing