

# FY2003 Consolidated Financial Results

(Year ended March 31, 2004)

April 26, 2004

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 : Kohki Sone, General Manager,  
 Global Communications and Investor Relations Department  
 Tel. (03) 3543 - 5523

Approval date for FY 2003 financial results : April 26, 2004  
 by the Board of Directors

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

## 1. Results of FY2003 (April 1, 2003 through March 31, 2004)

<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	7,429,219	8.8	824,855	11.9	809,692	14.0
FY2002	6,828,588	10.2	737,230	50.7	710,069	71.2

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	Millions of yen	%	Yen	Yen	%	%	%
FY2003	503,667	1.7	122.02	120.74	26.3	10.6	10.9
FY2002	495,165	33.0	117.75	116.88	28.9	9.8	10.4

Note 1 : Equity in earnings of affiliates : FY03 11,623 million yen, FY02 11,395 million yen.

Note 2 : Average number of shares issued and outstanding in each period after adjustment (consolidated).

FY03 4,124,313,830 shares, FY02 4,201,802,384 shares  
 (Adjustment is mainly for treasury stock owned by Renault.)

Note 3: Changes in accounting policies were made in FY03.

Note 4: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous 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	7,859,856	2,023,994	25.8	493.85
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 4,097,588,206 shares, FY02 4,164,615,384 shares  
 (Adjustment is mainly for treasury stock 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	797,417	(756,126)	(113,740)	194,164
FY2002	575,378	(515,374)	(72,764)	269,817

### <4> Scope of consolidation and equity method

Number of consolidated subsidiaries	186 companies
Number of unconsolidated subsidiaries accounted for by the equity method	34 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	6 companies
Number of consolidated subsidiaries excluded from consolidation	54 companies
Number of affiliates newly accounted for by the equity method	26 companies
Number of affiliates excluded from the equity method of accounting	5 companies

### 2.Consolidated forecast for FY04 (April 1, 2004 through March 31, 2005)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
FY04 1st half	-	-	-
FY04	8,176,000	846,000	510,000

Reference : Forecast of Net income per share (yen) 124.46