



FY2004 Semi-Annual Consolidated Financial Results

(Six months ended September 30, 2004)

October 29, 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,
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 Tel. (03) 3543 - 5523

Approval date for FY2004 semi-annual financial results by the Board of Directors : October 29, 2004
 Adoption of accounting principles generally accepted in the United States : No

1. Results of FY2004 semi-annual period (April 1, 2004 through September 30, 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	%
FY2004 1st half	4,007,942	12.7	403,437	0.6	401,357	2.8
FY2003 1st half	3,556,249	8.2	401,132	15.2	390,346	20.7
FY2003	7,429,219		824,855		809,692	

	Net income		Net income per share - basic	Net income per share - diluted
	Millions of yen	%	Yen	Yen
FY2004 1st half	238,808	0.5	58.30	57.73
FY2003 1st half	237,680	17.4	57.40	56.83
FY2003	503,667		122.02	120.74

Note 1 : Equity in earnings of unconsolidated subsidiaries and affiliates : FY04 1st half 15,161 million yen, FY03 1st half 8,284 million yen, FY03 11,623 million yen.

Note 2 : Average number of shares issued and outstanding in each period after adjustment (consolidated).
 FY04 1st half 4,095,975,404 shares, FY03 1st half 4,140,479,089 shares, FY03 4,124,313,830 shares
 (Adjustment is mainly related to shares owned by Renault.)

Note 3: Changes in accounting policies were made in FY04 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
FY2004 1st half	9,115,540	2,256,742	24.8	550.94
FY2003 1st half	7,752,872	1,899,093	24.5	461.30
FY2003	7,859,856	2,023,994	25.8	493.85

Note : Number of shares issued and outstanding at the end of each period after adjustment (consolidated).
 FY04 1st half 4,096,151,527 shares, FY03 1st half 4,116,870,264 shares, FY03 4,097,588,206 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
FY2004 1st half	124,247	(428,297)	398,842	350,294
FY2003 1st half	252,765	(353,720)	(9,314)	160,453
FY2003	797,417	(756,126)	(113,740)	194,164

<4> Scope of consolidation and equity method

Number of consolidated subsidiaries	195 companies
Number of unconsolidated subsidiaries accounted for by the equity method	31 companies
Number of affiliates accounted for by the equity method	21 companies

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

Number of newly consolidated subsidiaries	15 companies
Number of consolidated subsidiaries excluded from consolidation	6 companies
Number of affiliates newly accounted for by the equity method	1 companies
Number of affiliates ceased to be accounted for by the equity method of accounting	10 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	8,176,000	846,000	510,000

Reference : Forecast of Net income per share (yen) 124.51