

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

<FOR THE FIRST QUARTER ENDED JUNE 30, 2004>

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1.Consolidated Statements of Income

(in millions of Yen)

	FY2004 first quarter (For the quarter ended Jun 30,2004)	(Reference) FY2003 first quarter (For the quarter ended Jun 30,2003)	Change %	(Reference) FY2003 (For the fiscal year ended Mar 31,2004)
Net sales	1,904,669	1,649,804	15.4 %	7,429,219
	9.8%			11.1%
Operating income	186,322	176,061	5.8 %	824,855
Non-operating income(expenses)	(6,731)			(15,163)
	9.4%			10.9%
Ordinary income	179,591	175,052	2.6 %	809,692
Extra ordinary gains(losses)	3,752			(73,195)
	9.6%			9.9%
Income before income taxes and minority interests	183,343	182,531	0.4 %	736,497
Income taxes	55,359			219,040
Minority interests	4,754			13,790
	6.5%			6.8%
Net income	123,230	117,892	4.5 %	503,667

Note: The figures for fiscal year 2003, except for net sales, are provided for the purpose of reference only and auditors did not involve at all.

2.Consolidated Balance Sheets

(in millions of Yen)

	as of Jun 30, 2004	(Reference) as of Mar 31, 2004	Change
[ASSETS]			
Current assets	4,277,118	3,766,963	510,155
Cash on hand and in banks	328,686	191,742	136,944
Notes & accounts receivable	444,534	462,716	(18,182)
Finance receivables	2,385,140	2,203,174	181,966
Other current assets	1,118,758	909,331	209,427
Fixed assets	4,229,855	4,091,299	138,556
Property, plant and equipment	3,336,447	3,203,252	133,195
Intangible assets	110,854	71,786	39,068
Other fixed assets	782,554	816,261	(33,707)
Deferred assets	1,459	1,594	(135)
Total assets	8,508,432	7,859,856	648,576
[LIABILITIES]			
Current liabilities	3,399,592	3,102,481	297,111
Notes & accounts payable	768,106	768,201	(95)
Short-term borrowings	1,706,971	1,360,798	346,173
Other current liabilities	924,515	973,482	(48,967)
Long-term liabilities	2,867,998	2,629,596	238,402
Bonds and debentures	465,457	542,824	(77,367)
Long-term borrowings	1,224,799	1,067,790	157,009
Other long-term liabilities	1,177,742	1,018,982	158,760
Total liabilities	6,267,590	5,732,077	535,513
Minority interests in consolidated subsidiaries	130,034	103,785	26,249
[SHAREHOLDERS' EQUITY]			
Common stock	605,814	605,814	0
Capital surplus	804,470	804,470	0
Retained earnings	1,370,545	1,286,299	84,246
Unrealized holding gain on securities	4,970	4,392	578
Translation adjustments	(428,763)	(431,744)	2,981
Treasury stock	(246,228)	(245,237)	(991)
Total shareholders' equity	2,110,808	2,023,994	86,814
Total liabilities, Minority interests & shareholders' equity	8,508,432	7,859,856	648,576

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

3.Segment information

for the quarter ended June 30, 2004

1. Business segment information

First quarter FY2004

(in millions of Yen)

4/1/04 - 6/30/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,811,688	92,981	1,904,669	—	1,904,669
(2) Inter-group sales and transfers	5,350	2,614	7,964	(7,964)	0
Total	1,817,038	95,595	1,912,633	(7,964)	1,904,669
Operating expenses	1,648,900	79,452	1,728,352	(10,005)	1,718,347
Operating income	168,138	16,143	184,281	2,041	186,322

Note: 1.Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2.Major products and services included in each segment for first quarter ended June 30, 2004 are;

- (1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.
- (2) Sales Financing : Credit, Lease, etc.

(Reference)

Fiscal year 2003

(in millions of Yen)

4/1/03 - 3/31/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	7,072,982	356,237	7,429,219	—	7,429,219
(2) Inter-group sales and transfers	22,916	9,752	32,668	(32,668)	0
Total	7,095,898	365,989	7,461,887	(32,668)	7,429,219
Operating expenses	6,340,631	301,179	6,641,810	(37,446)	6,604,364
Operating income	755,267	64,810	820,077	4,778	824,855

Note: 1.Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2.Major products and services included in each segment for fiscal year ended March 31, 2004 are;

- (1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.
- (2) Sales Financing : Credit, Lease, etc.

2. Geographical segment information

First quarter FY2004

(in millions of Yen)

4/1/04 - 6/30/04	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	544,909	866,826	294,278	198,656	1,904,669	—	1,904,669
(2) Inter-group sales and transfers	462,345	15,005	8,945	951	487,246	(487,246)	0
Total	1,007,254	881,831	303,223	199,607	2,391,915	(487,246)	1,904,669
Operating expenses	934,192	786,736	297,583	190,089	2,208,600	(490,253)	1,718,347
Operating income	73,062	95,095	5,640	9,518	183,315	3,007	186,322

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

(Reference)

Fiscal year 2003

(in millions of Yen)

4/1/03 - 3/31/04	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	2,559,806	3,278,966	1,164,032	426,415	7,429,219	—	7,429,219
(2) Inter-group sales and transfers	1,725,491	35,384	31,690	4,663	1,797,228	(1,797,228)	0
Total	4,285,297	3,314,350	1,195,722	431,078	9,226,447	(1,797,228)	7,429,219
Operating expenses	3,932,835	2,914,529	1,146,549	412,938	8,406,851	(1,802,487)	6,604,364
Operating income	352,462	399,821	49,173	18,140	819,596	5,259	824,855

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

4.Consolidated Sales volume

Consolidated wholesale units by region

(Units)

	FY2004 first quarter	FY2003 first quarter	(Reference) FY03
Japan	169,755	164,630	799,206
North America	319,249	263,749	1,204,882
Europe	133,036	119,233	548,693
Others	153,480	82,204	394,001
Total	775,520	629,816	2,946,782

Note:

Period of counting units

Japan , North America (except for Mexico) April / 2004 - June / 2004

North America (Mexico only) , Europe January / 2004 - March / 2004

【Reference】 Non-Consolidated Financial Statements

Non-Consolidated Statements of Income (in millions of Yen)

	FY2004 first quarter (For the quarter ended Jun 30,2004)	(Reference) FY2003
Net sales	800,110	3,480,290
Operating income	61,469	245,836
Non-operating income(expenses)	(8,125)	(17,738)
Ordinary income	53,344	228,098
Extra ordinary gains(losses)	4,184	(35,216)
Income before income taxes	57,528	192,881
Income taxes	9,141	112,168
Net income	48,387	80,713

Non-Consolidated Balance Sheets (in millions of Yen)

	as of Jun 30,2004	(Reference) as of Mar 31,2004
[ASSETS]		
Current assets	1,639,651	1,804,151
Cash on hand and in banks	96,001	60,594
Trade accounts receivable	330,841	363,437
Short-term loans receivable	944,457	1,145,210
Other current assets	268,351	234,908
Fixed assets	2,323,523	2,247,835
Property, plant & equipment	676,385	676,663
Intangible assets	42,016	43,796
Investments & other assets	1,605,121	1,527,376
Deferred assets	3,331	3,592
Total assets	3,966,506	4,055,579
[LIABILITIES]		
Current liabilities	1,363,065	1,407,838
Notes & accounts payable	397,766	434,869
Short-term borrowings	650,670	527,221
Other current liabilities	314,628	445,747
Long-term liabilities	895,568	938,035
Bonds	492,800	568,600
Long-term borrowings	96,392	58,142
Other long-term liabilities	306,376	311,293
Total liabilities	2,258,634	2,345,874
[SHAREHOLDERS' EQUITY]		
Common stock	605,813	605,813
Capital surplus	804,470	804,470
Retained earnings	428,099	429,001
Unrealized holding gain on securities	3,767	3,707
Treasury stock	(134,278)	(133,287)
Total shareholders' equity	1,707,872	1,709,705
Total liabilities & shareholders' equity	3,966,506	4,055,579

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.