

Consolidated Financial Results for the First Quarter Ended June 30,2004

July 29,2004

Company name : Nissan Motor Co., Ltd. <Code no. 7201, Tokyo Stock Exchange in Japan>
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1.Basis for preparation of quarterly financial results

- 1) Adoption of simplified accounting policies :Applicable
- 2) No Changes in accounting policies was made
- 3) Changes in scope of consolidation and equity method of accounting
 - Number of newly consolidated subsidiaries 14 companies
 - Number of consolidated subsidiaries excluded from consolidation 5 companies
 - Number of affiliates newly accounted for by the equity method 1 companies
 - Number of affiliates excluded from the equity method of accounting 8 companies

2.Financial Results for the First quarter ended June 30,2004

(From April 1, 2004 to June 30, 2004)

<1>The Update of the consolidated operating results (Amounts less than one million yen are rounded)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter FY2004	1,904,669	15.4	186,322	5.8	179,591	2.6	123,230	4.5
First quarter FY2003	1,649,804	-	176,061	—	175,052	—	117,892	—
(Ref.) FY2003	7,429,219		824,855		809,692		503,667	

	Net income per share-basic	Net income per share-diluted
	yen	yen
First quarter FY2004	30.07	29.77
(Ref.) FY2003	122.02	120.74

Note:1.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.Regarding net sales, operating income,ordinary income and net income,percent indication shows percentage of change from corresponding figure for the same quarter of the prior fiscal year.

[Qualitative explanations regarding the operating results]

The number of the Group's automobiles sold (on a retail basis) worldwide for the quarter ended June 30,2004 (From April 1,2004 to June 30,2004) increased by 9.9% to 769 thousand units from the figure recorded for the prior year.

As a result, Net sales for the quarter ended June 30, 2004 totaled 1,904.7 billion yen, which represents an increase of 15.4% over net sales for the same quarter of the prior fiscal year.

Operating income came to 186.3billion yen(up5.8%), Ordinary income came to 179.6billion yen(up2.6%), Net income came to 123.2billion yen(up4.5%), respectively.

<2> The change of the 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
First quarter FY2004	8,508,432	2,110,808	24.8	515.22
(Ref.) FY2003	7,859,856	2,023,994	25.8	493.85