

**FY05 financial results**  
**NISSAN Value-Up update**

April 25, 2006

**Carlos Ghosn**

President & CEO

**Agenda**

**FY05 sales performance**

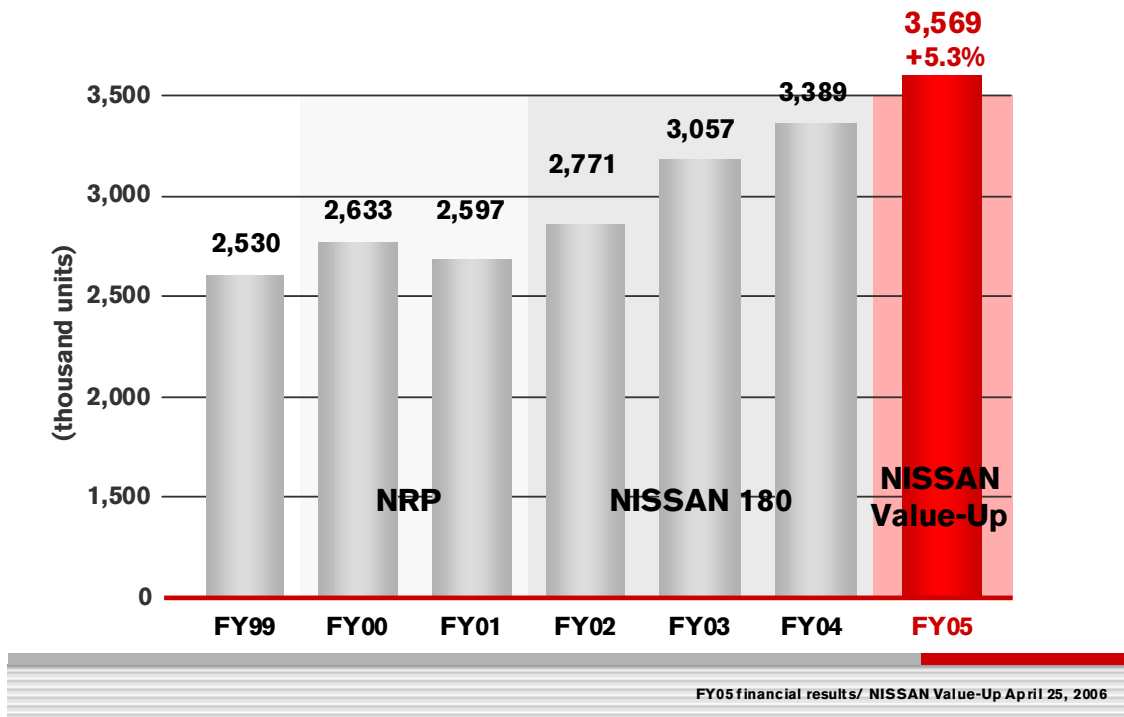
**FY05 financial performance**

**NISSAN Value-Up update**

**FY06 outlook**

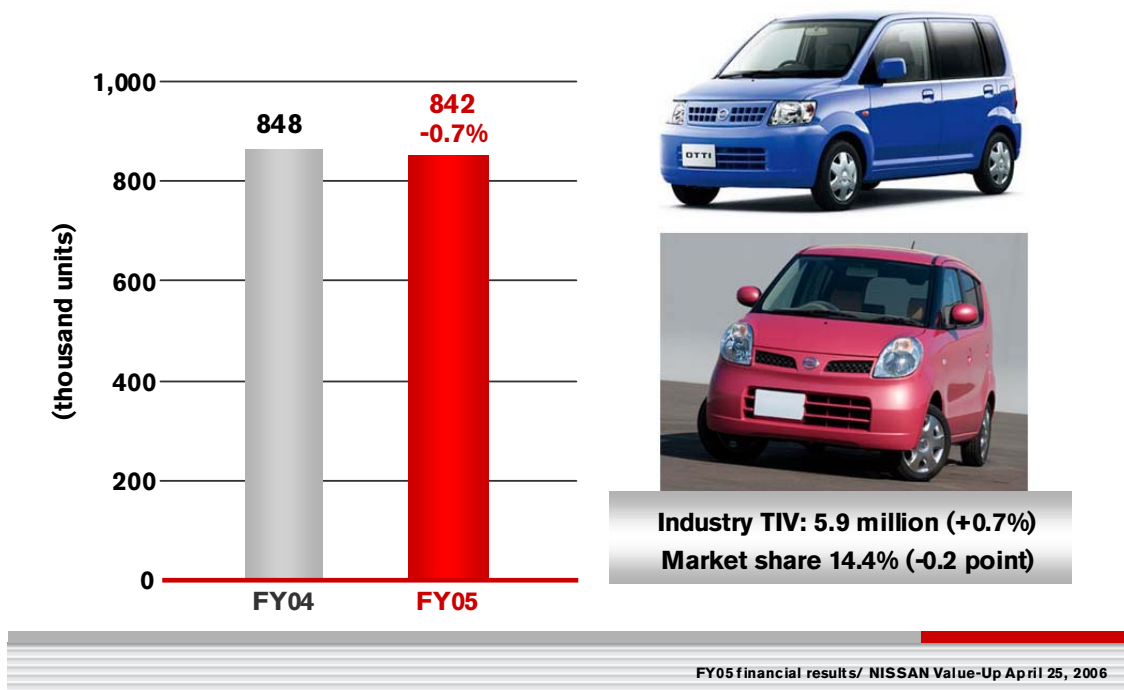
## FY05 sales performance

### Global retail sales



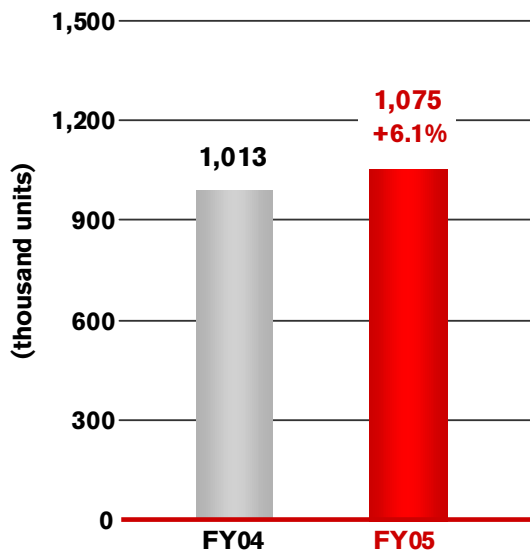
## FY05 sales performance

### Retail sales: Japan



## FY05 sales performance

### Retail sales: U.S.

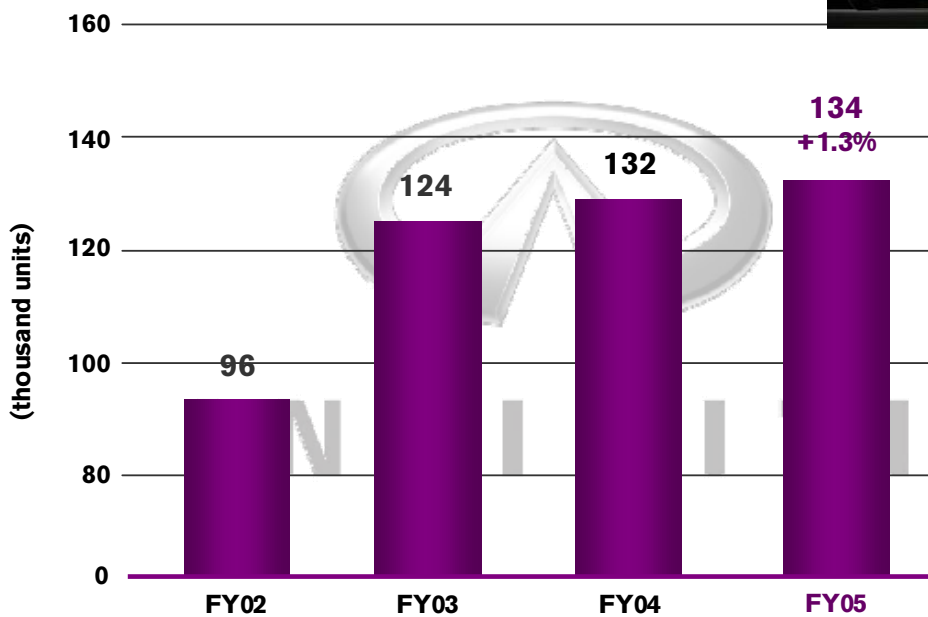


Industry TIV: 17.0 million (+0.8%)  
Market share: 6.3% (+0.3 point)

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY05 sales performance

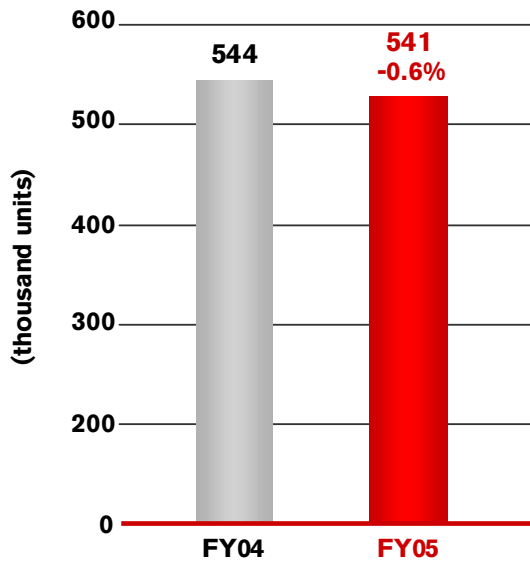
### U.S. : Infiniti sales



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## FY05 sales performance

### Retail sales: Europe

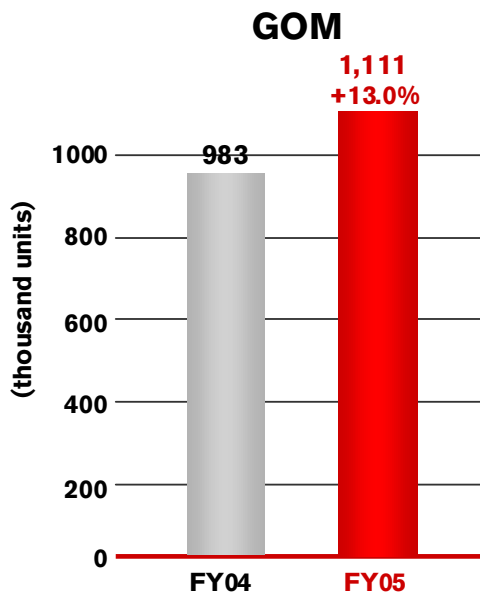


Industry TIV: 20.5 million (+3.5%)

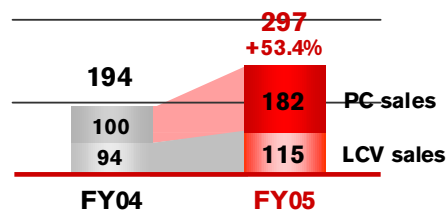
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## FY05 sales performance

### Retail sales: General Overseas Markets\*



### China

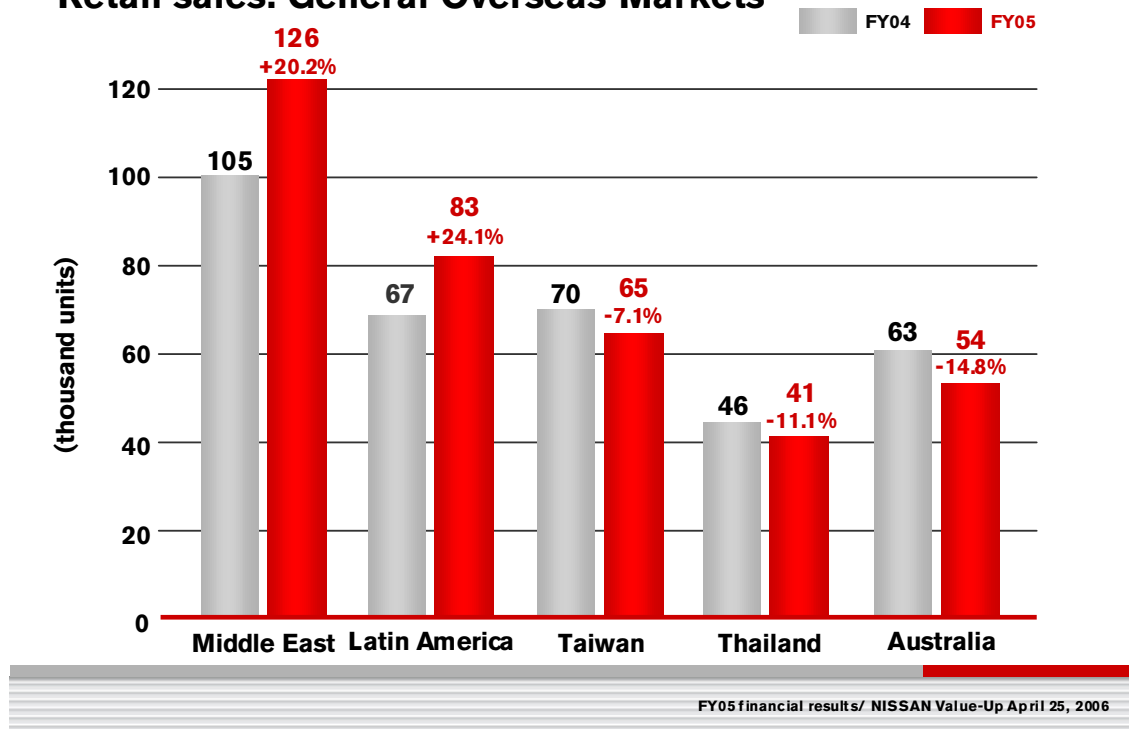


\*Including Mexico and Canada

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## FY05 review

### Retail sales: General Overseas Markets



## Agenda

FY05 sales performance

**FY05 financial performance**

NISSAN Value-Up update

FY06 outlook

## FY05 financial performance

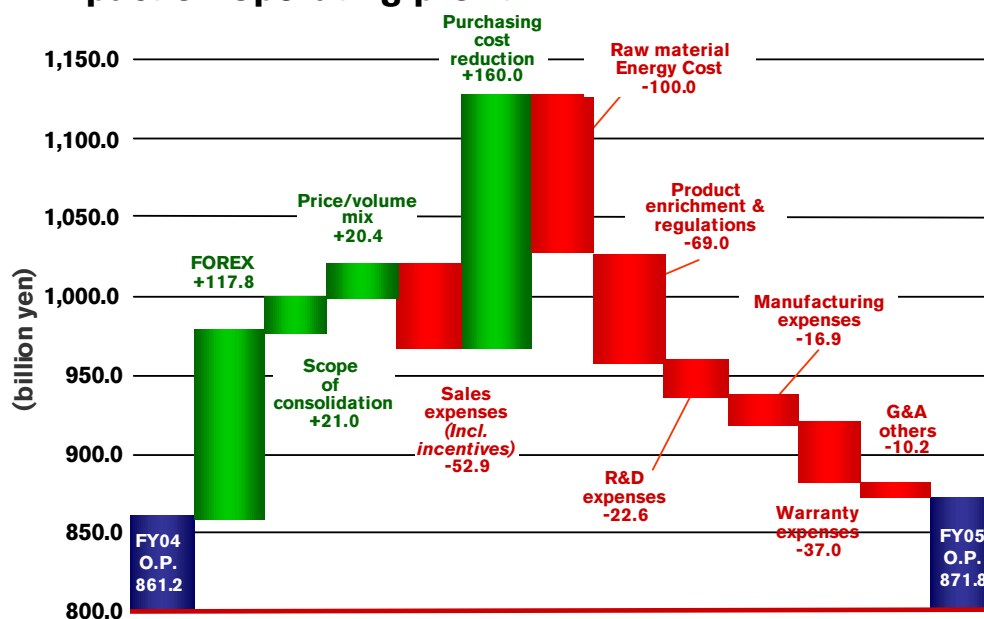
(billion yen)	FY04	FY05	Change
<b>Consolidated net revenue</b>	<b>8,576.3</b>	<b>9,428.3</b>	<b>+9.9%</b>
<b>Consolidated operating profit</b>	<b>861.2</b>	<b>871.8</b>	<b>+1.2%</b>
<b>Operating margin</b>	<b>10.0%</b>	<b>9.2%</b>	<b>-0.8points</b>

FOREX      ¥113.3/\$1  
for FY05    ¥136.9/€1

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY05 financial performance

### Impact on operating profit

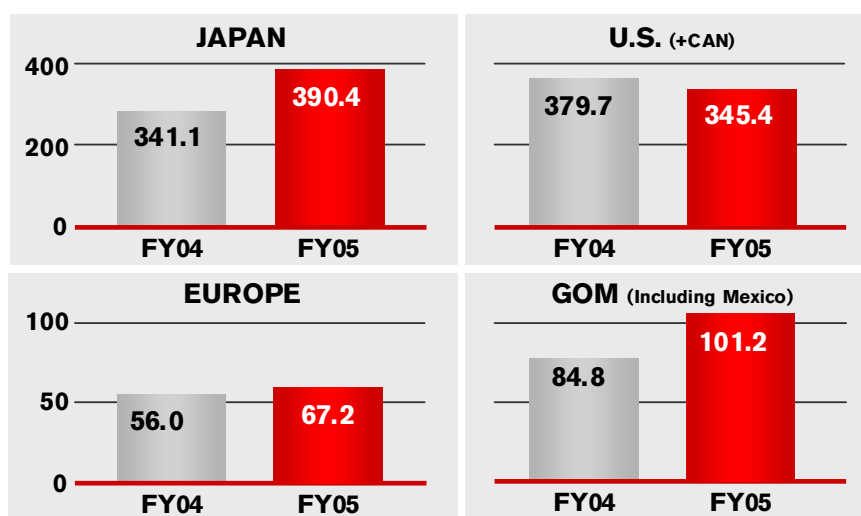


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## FY05 financial performance

### Operating profit by region

(billion yen)



Eliminations: FY04 -0.4, FY05 : -32.4

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## FY05 financial performance

	(billion yen)	FY04	FY05	Change
Consolidated net revenue		8,576.3	9,428.3	+9.9%
Consolidated operating profit		861.2	871.8	+1.2%
<i>Operating margin</i>		10.0%	9.2%	-0.8points
Non-operating loss		-5.5	-25.9	-20.4
Ordinary profit		855.7	845.9	-1.1%
Net extraordinary loss		-62.4	-36.9	+25.5

FOREX for FY05  
¥113.3/\$1  
¥136.9/€1

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## FY05 financial performance

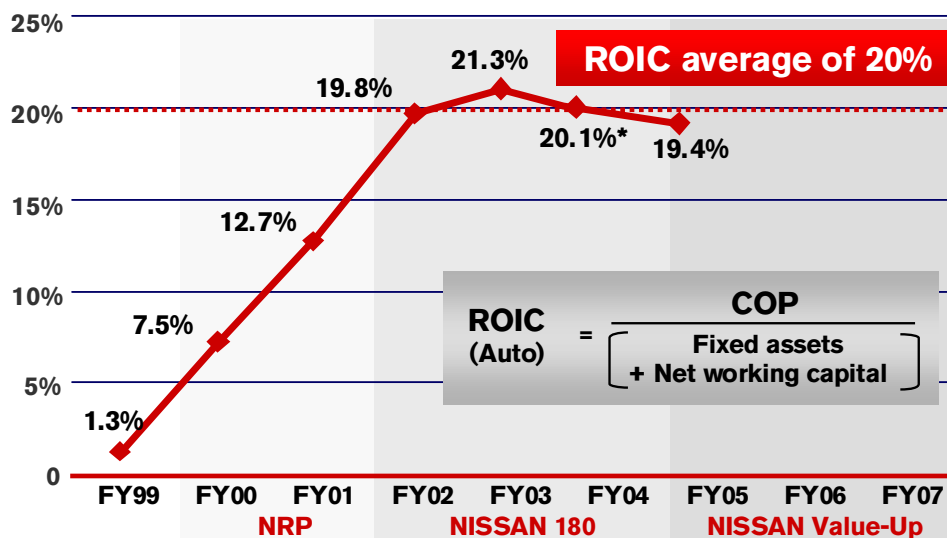
	(billion yen)	FY04	FY05	Change
Income before tax		793.3	809.0	+2.0%
Taxes		-258.1	-254.4	+3.7
Tax rates		32.5%	31.4%	-1.1 points
Minority interest		-22.9	-36.5	-13.6
Net income		512.3	518.1	+1.1%
CAPEX		477.5	475.0	-0.5%
R&D		398.1	447.6	+12.4%
Depreciation		257.4	307.1	+19.3%
Net cash (auto business)		205.8	372.9	+167.1

FOREX  
for FY05      ¥113.3/\$1  
                    ¥136.9/€1

FY05 financial results/ NISSAN Value-Up April 25, 2006

## NISSAN Value-Up commitments

### Return on invested capital (auto)

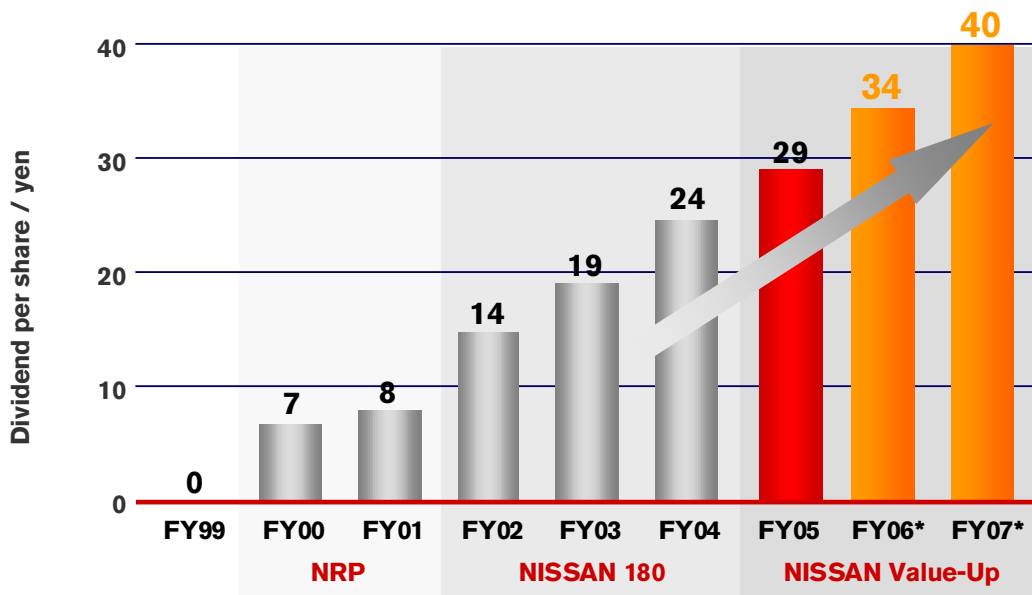


\*Same scope of consolidation as P&L, excluding change of cash compared to FY03

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## Nissan Value-Up Dividend policy



\*Forecast

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## Agenda

**FY05 sales performance**

**FY05 financial performance**

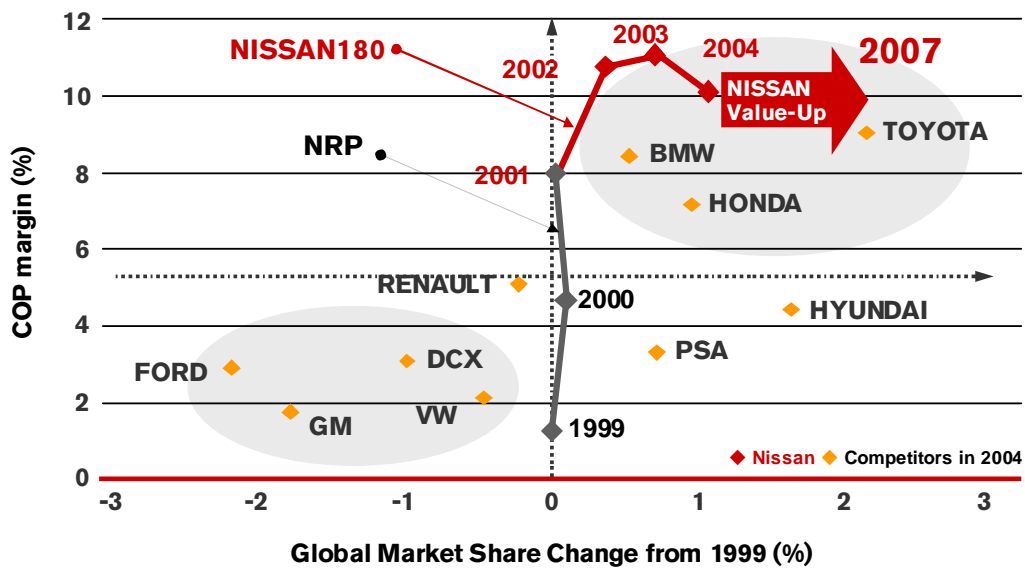
**NISSAN Value-Up update**

**FY06 outlook**

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## NISSAN Value-Up commitments

### Top level operating profit margin

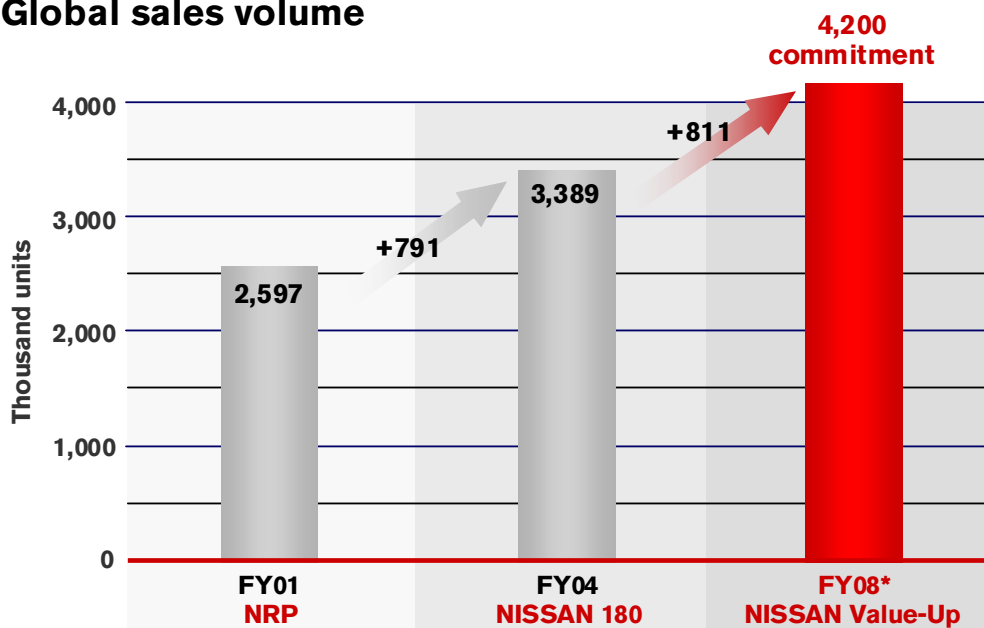


as of March 2004

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## NISSAN Value-Up commitments

### Global sales volume

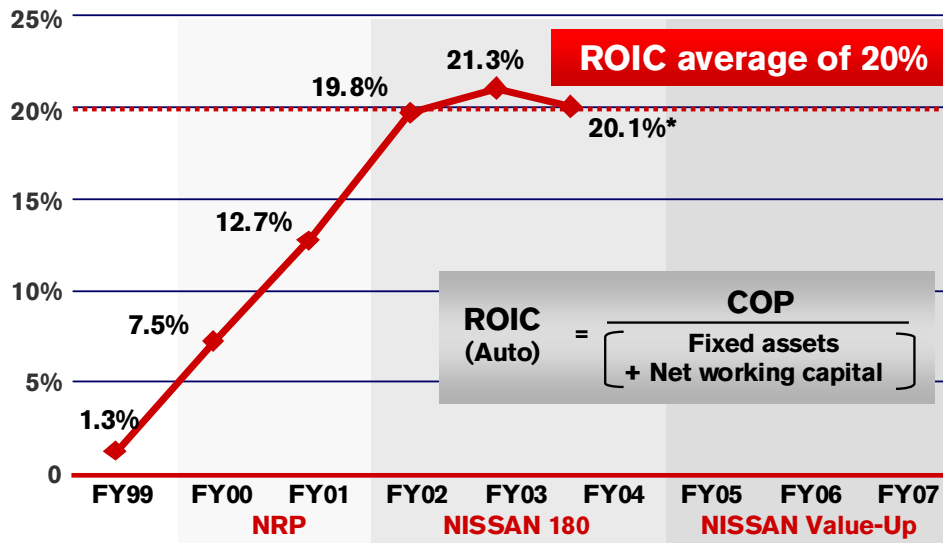


\*Forecast

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# NISSAN Value-Up commitments

## Return on invested capital (auto)



\*Same scope of consolidation as P&L, excluding change of cash compared to FY03

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## NISSAN Value-Up update

### Major breakthroughs

**Infiniti globally recognized luxury brand**

**Light Commercial Vehicles**

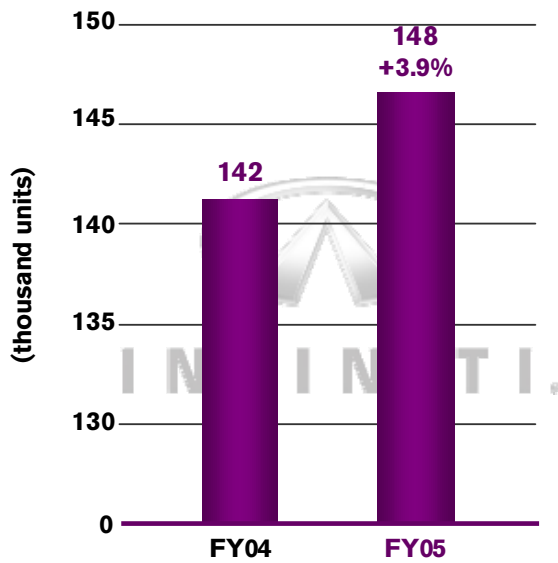
**Leading Competitive Countries**

**Geographic expansion**

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## NISSAN Value-Up update

### Infiniti globally recognized luxury brand



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## NISSAN Value-Up update

### Infiniti globally recognized luxury brand

#### Infiniti Retail Environment Design Initiative



Launch in Korea : July 2005

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# NISSAN Value-Up update

## Infiniti globally recognized luxury brand

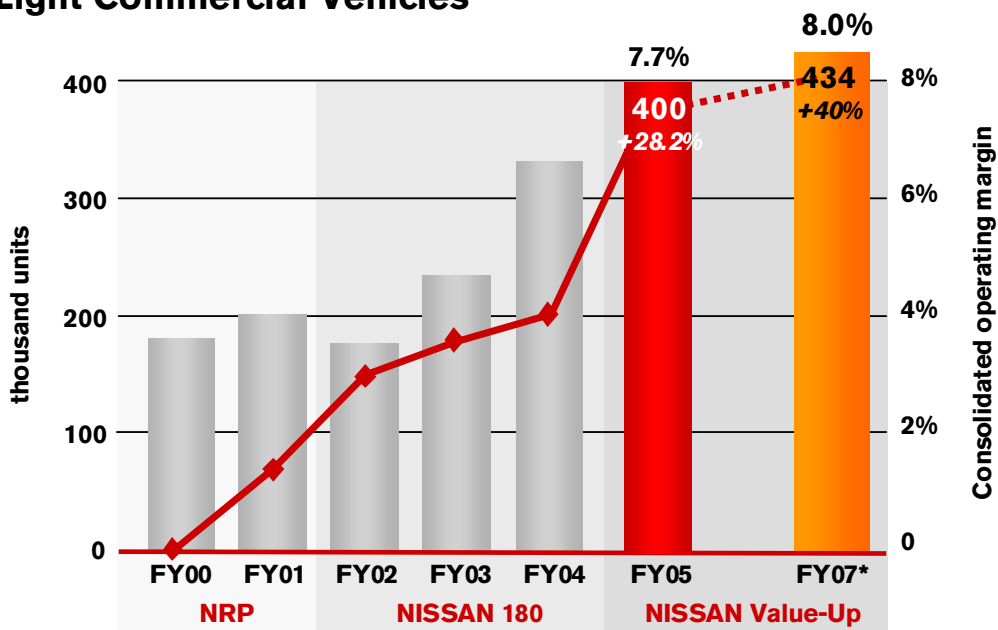


\*Japan launch under study after NISSAN Value-Up

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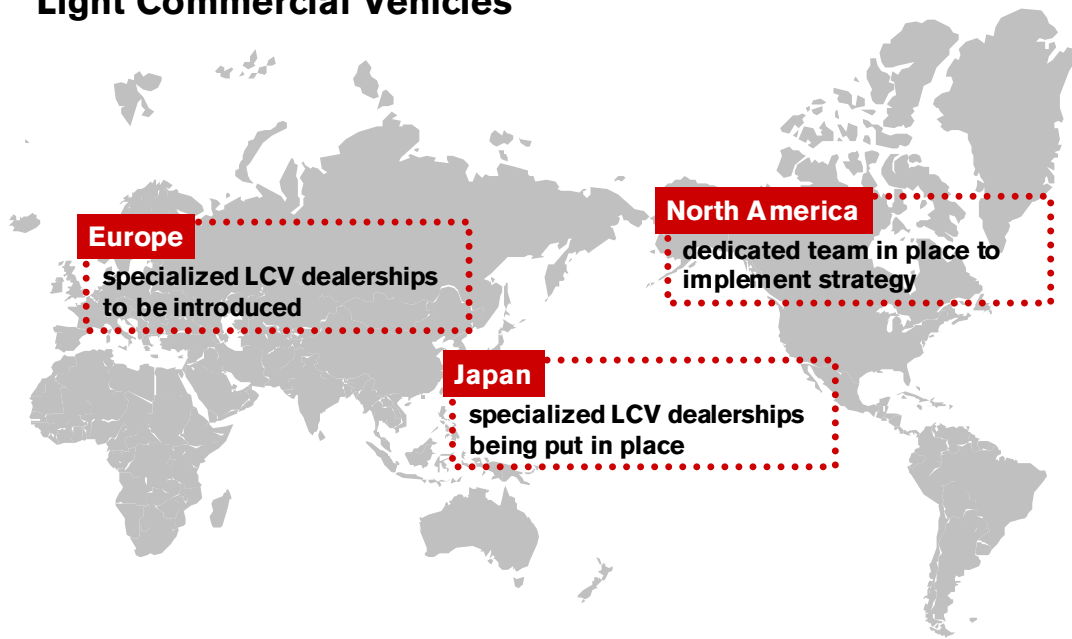
# NISSAN Value-Up update

## Light Commercial Vehicles



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## NISSAN Value-Up Update Light Commercial Vehicles



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## NISSAN Value-Up update Leading Competitive Countries

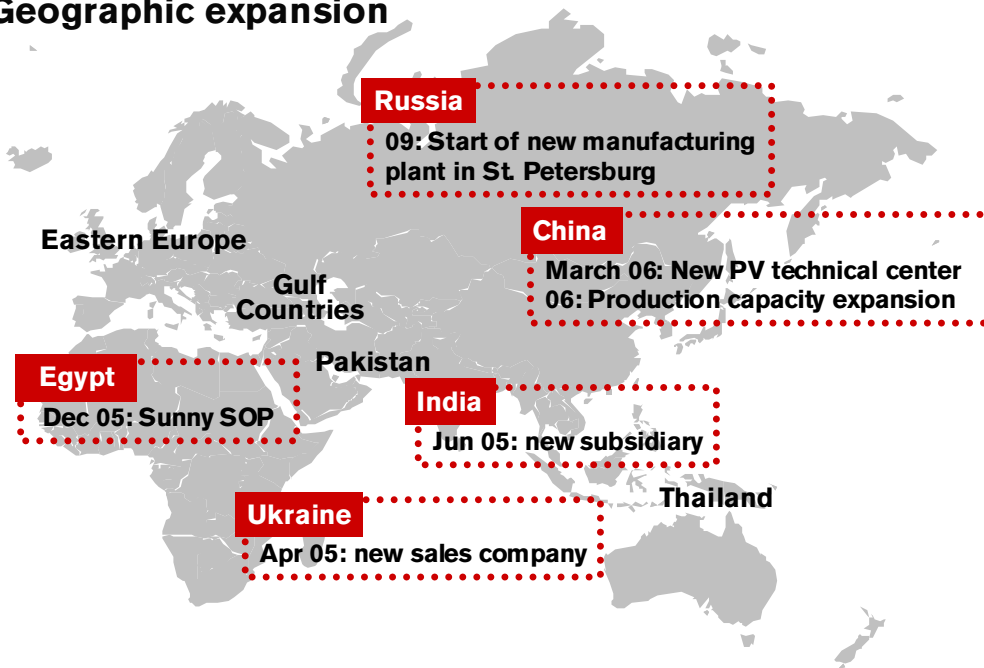


**Maximize opportunities, minimize costs**  
**FY05 outsource and off-shore = 14 billion yen in savings**

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## NISSAN Value-Up Update

### Geographic expansion



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## NISSAN Value-Up Update

### Expansion in R&D

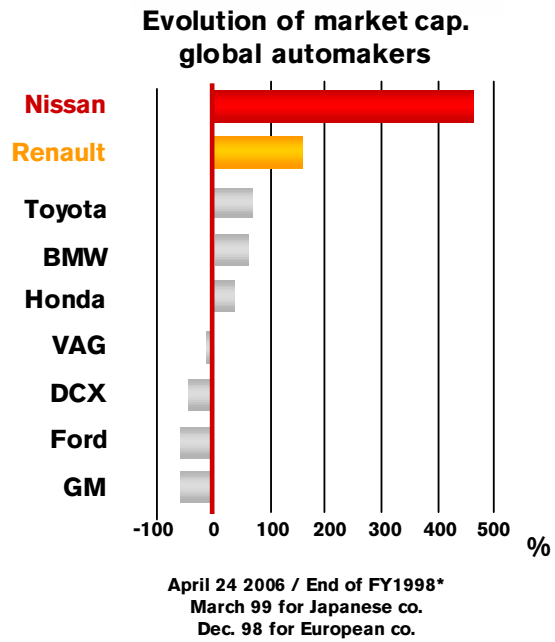
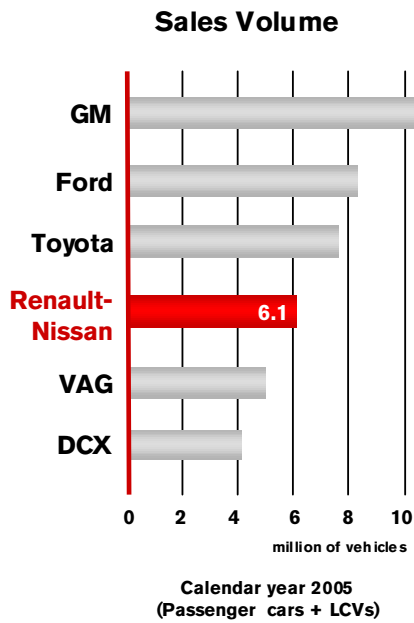


**90 billion yen investment to renovate R&D facilities in Japan**  
**New engineering facility to open April 06**  
**Design Center renovated by fall 06**

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# NISSAN Value-Up Update

RENAULT NISSAN



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## Agenda

**FY05 sales performance**

**FY05 financial performance**

**NISSAN Value-Up update**

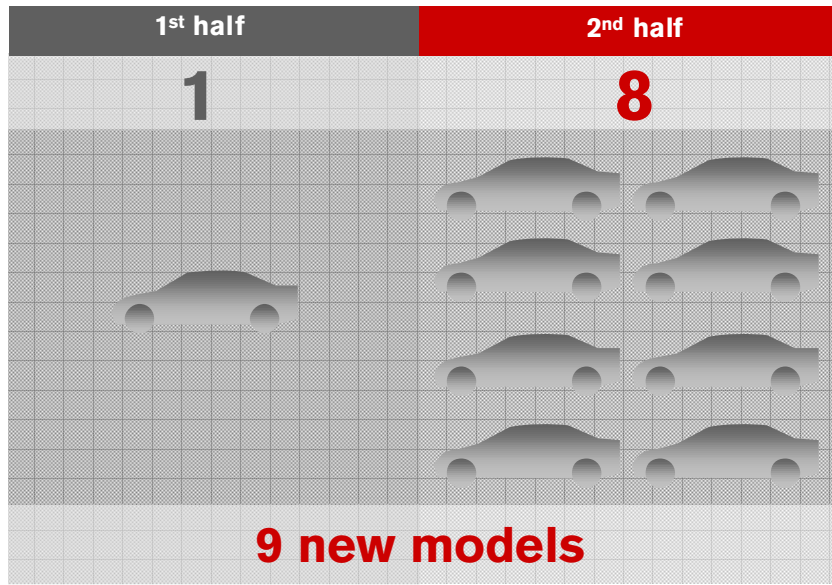
**FY06 outlook**

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# FY06 outlook

## New product launches



SOS basis  
Apr.-Mar. basis

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# FY06 outlook

## New product launches – U.S.



Altima



Sentra

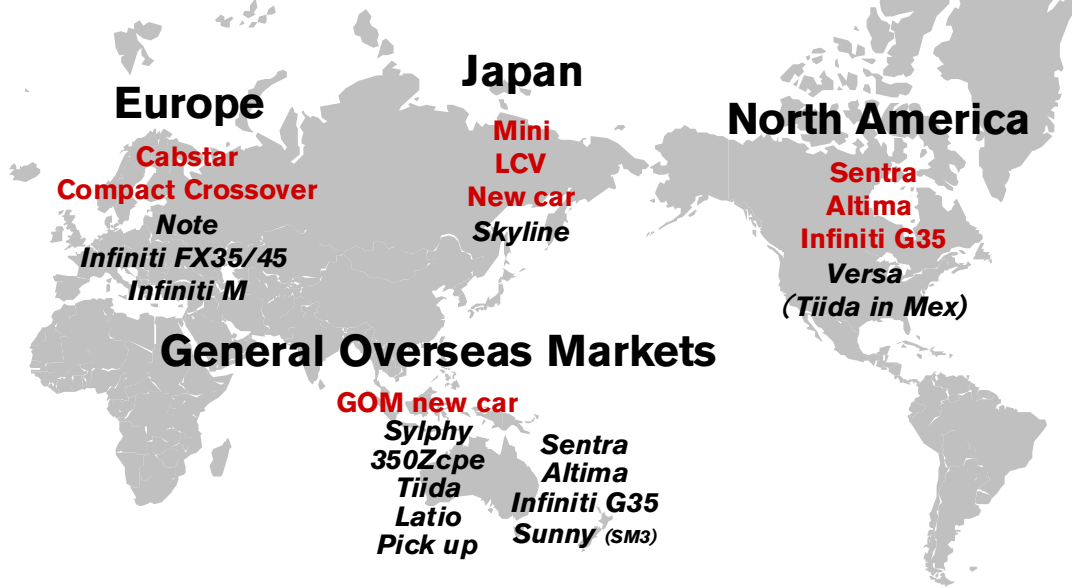


Infiniti G35

## FY06 outlook

### New product launches by region

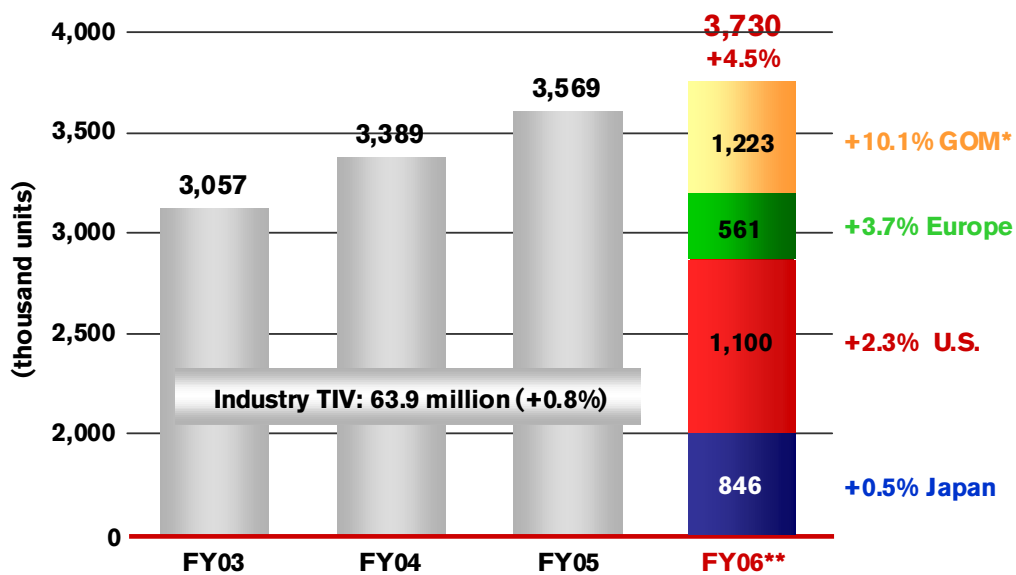
SOS / April – March basis



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## FY06 outlook

### Global retail sales objective



\*Including Mexico and Canada

\*\*Forecast

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## FY06 outlook

Risks	Opportunities
<p>Volatility in exchange rates</p> <p>Higher commodity prices</p> <p>Higher energy prices</p> <p>Higher interest rates</p> <p>Higher level of incentives</p>	<p><b>NISSAN Value-Up</b></p>

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY06 outlook

	(billion yen)	FY05	FY06	Change
Consolidated net revenue		9,428.3	10,075.0	+6.9%
Consolidated operating profit		871.8	880.0	+0.9%
Ordinary profit		845.9	870.0	+2.8%
Net income		518.1	523.0	+0.9%
CAPEX		475.0	550.0	+15.8%
<i>sales ratio</i>		5.0%	5.5%	
R&D		447.6	490.0	+9.5%
<i>sales ratio</i>		4.7%	4.9%	

FOREX  
for FY06      ¥110.0/\$1  
                    ¥135.0/€1

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