



## FY2006 Semi-Annual Consolidated Financial Results

(Six months ended September 30, 2006)

October 26, 2006

Company name : Nissan Motor Co., Ltd.  
 Stock exchanges on which the shares are listed : Tokyo Stock Exchange in Japan  
 Code number : 7201  
 Location of the head office : Tokyo  
 URL : <http://www.nissan-global.com/EN/IR/>  
 Representative person : Carlos Ghosn, President  
 Contact person : Sadayuki Hamaguchi, Senior manager,  
 Global Communications CSR and Investor Relations Division,  
 Communications CSR Department  
 Tel. (03) 3543 - 5523  
 Approval date for FY2006 semi-annual financial results by the Board of Directors : October 26, 2006  
 Adoption of accounting principles generally accepted in the United States : No

### 1. Results of FY2006 semi-annual period (April 1, 2006 through September 30, 2006)

(Amounts less than one million yen are rounded.)

#### <1>-1 Results of consolidated operations for six-month period ended September 30, 2006

|                 | Net sales       |      | Operating income |        | Ordinary income |       |
|-----------------|-----------------|------|------------------|--------|-----------------|-------|
|                 | Millions of yen | %    | Millions of yen  | %      | Millions of yen | %     |
| FY2006 1st half | 4,534,400       | 1.0  | 348,645          | (15.3) | 360,863         | (8.8) |
| FY2005 1st half | 4,490,975       | 12.1 | 411,538          | 2.0    | 395,639         | (1.4) |
| FY2005          | 9,428,292       |      | 871,841          |        | 845,872         |       |

|                 | Net income      |       | Net income per share<br>- basic | Net income per share<br>- diluted |
|-----------------|-----------------|-------|---------------------------------|-----------------------------------|
|                 | Millions of yen | %     | Yen                             | Yen                               |
| FY2006 1st half | 274,177         | 18.8  | 66.81                           | 66.41                             |
| FY2005 1st half | 230,702         | (3.4) | 56.69                           | 56.25                             |
| FY2005          | 518,050         |       | 126.94                          | 125.96                            |

Note 1 : Equity in earnings of unconsolidated subsidiaries and affiliates : FY06 1st half 14,732 million yen, FY05 1st half 16,667 million yen, FY05 37,049 million yen.

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

FY06 1st half 4,103,869,250 shares, FY05 1st half 4,069,363,503 shares, FY05 4,076,551,662 shares

(Adjustment is mainly related to shares owned by Renault.)

Note 3 : Changes in accounting policies : None

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.

#### <1>-2 Results of consolidated operations for three-month period ended September 30, 2006

|                          | Net sales       |       | Operating income |       | Ordinary income |        |
|--------------------------|-----------------|-------|------------------|-------|-----------------|--------|
|                          | Millions of yen | %     | Millions of yen  | %     | Millions of yen | %      |
| Second quarter of FY2006 | 2,324,013       | (0.9) | 195,300          | (4.9) | 204,116         | 10.4   |
| Second quarter of FY2005 | 2,346,115       | 11.5  | 205,281          | (5.5) | 184,855         | (16.6) |

|                          | Net income      |      | Net income per share<br>- basic | Net income per share<br>- diluted |
|--------------------------|-----------------|------|---------------------------------|-----------------------------------|
|                          | Millions of yen | %    | yen                             | yen                               |
| Second quarter of FY2006 | 164,026         | 31.2 | 39.94                           | 39.74                             |
| Second quarter of FY2005 | 124,999         | 8.2  | 30.75                           | 30.51                             |

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

<2> Consolidated financial position

|                 | Total assets    | Net assets      | Net assets excluding share subscription rights and minority interests as a percentage of total assets | Net assets excluding share subscription rights and minority interests per share |
|-----------------|-----------------|-----------------|---|---|
|                 | Millions of yen | Millions of yen | %   | Yen   |
| FY2006 1st half | 11,729,935      | 3,621,969       | 28.3  | 807.02  |
| FY2005 1st half | 10,600,075      | 2,712,887       | 25.6  | 666.51  |
| FY2005          | 11,481,426      | 3,087,983       | 26.9  | 753.40  |

Note : Number of shares issued and outstanding at the end of each period after adjustment (consolidated).

FY06 1st half 4,111,940,625 shares, FY05 1st half 4,070,299,180 shares, FY05 4,097,952,583 shares

(Adjustment is mainly related to shares owned by Renault.)

<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                                |
| FY2006 1st half | 482,078                              | (563,972)                            | 105,195                              | 443,120  |
| FY2005 1st half | 177,270                              | (591,217)                            | 379,777                              | 255,151  |
| FY2005          | 757,869                              | (1,112,755)                          | 457,919                              | 404,212  |

<4> Scope of consolidation and equity method

|  |               |
|--|---------------|
| Number of consolidated subsidiaries                                      | 196 companies |
| Number of unconsolidated subsidiaries accounted for by the equity method | 32 companies  |
| Number of affiliates accounted for by the equity method                  | 18 companies  |

<5> Changes in scope of consolidation and equity method

|  |              |
|--|--------------|
| Number of newly consolidated subsidiaries                            | 62 companies |
| Number of consolidated subsidiaries excluded from consolidation      | 53 companies |
| Number of affiliates newly accounted for by the equity method        | 6 companies  |
| Number of affiliates ceased to be accounted for by the equity method | 3 companies  |

**2.Consolidated forecast for FY06 (April 1, 2006 through March 31, 2007)**

|      | Net sales       | Ordinary income | Net income      |
|------|-----------------|-----------------|-----------------|
|      | Millions of yen | Millions of yen | Millions of yen |
| FY06 | 10,075,000      | 870,000         | 523,000         |

Reference : Forecast of net income per share (yen) 127.15