

CONSOLIDATED FINANCIAL INFORMATION -1

(Apr. 26, 2004)  
NISSAN MOTOR CO., LTD.

Global Communications and Investor Relations Dept.

	RESULTS FY 2003		RESULTS 1st Half of FY 2003		RESULTS FY 2002		FORECAST FY 2004	
	03/4-04/3		03/4-03/9		02/4-03/3		04/4-05/3	
(BILLIONS OF YEN)								
<b>NET SALES (1)</b>	7,429.2	8.8%	3,556.2	8.2%	6,828.6	10.2%	8,176.0	10.1%
JAPAN	4,285.3	-0.8%	2,048.8	0.0%	4,320.5	12.8%		
NORTH AMERICA	3,043.1	15.5%	1,459.3	16.2%	2,633.7	10.5%		
EUROPE	1,195.7	20.8%	579.3	22.1%	990.2	16.3%		
Others	908.1	-4.2%	435.2	-9.3%	948.0	2.0%		
SUB-TOTAL	9,432.2	6.1%	4,522.6	6.2%	8,892.4	11.3%		
ADJUSTMENT	-2,003.0	-	-966.4	-	-2,063.8	-		
<b>OPERATING INCOME (1) (4)</b>	824.9	11.9%	401.1	15.2%	737.2	50.7%	860.0	4.3%
JAPAN	352.5	-9.8%	193.3	11.0%	390.6	34.8%		
NORTH AMERICA	351.8	45.4%	159.7	40.0%	242.0	52.3%		
EUROPE	49.2	124.7%	11.5	64.3%	21.9	584.4%		
Others	66.0	-14.9%	31.6	-29.6%	77.6	34.3%		
SUB-TOTAL	819.5	11.9%	396.1	16.4%	732.1	43.7%		
ADJUSTMENT	5.4	-	5.0	-	5.1	-		
<b>ORDINARY INCOME</b>	809.7	14.0%	390.3	20.7%	710.1	71.2%	846.0	4.5%
<b>NET INCOME</b>	503.7	1.7%	237.7	-17.4%	495.2	33.0%	510.0	1.3%
<b>NET INCOME PER SHARE(YEN)</b>	122.02		57.40		117.75			
<b>FULLY DILUTED NET INCOME PER SHARE(YEN)</b>	120.74		56.83		116.88			
<b>FOREIGN EXCHANGE RATE</b>								
YEN/USD	113.2		118.1		122.0		105.0	
YEN/EUR	131.2		131.4		118.1		125.0	
<b>CAPITAL EXPENDITURE (2)</b>	427.3		151.0		377.9		480.0	
<b>DEPRECIATION (2)</b>	234.5		115.9		204.2		265.0	
<b>RESEARCH &amp; DEVELOPMENT COSTS</b>	354.3		162.5		300.3		410.0	
DEBT OUTSTANDING	203.8		434.5		371.1			
CASH & REPO	-190.2		-156.4		-263.1			
<b>NET DEBT (AUTOMOTIVE BUSINESS) (3)</b>	13.6	-215.9	278.1	20.8	108.0	-8.6	0.0	
DEBT OUTSTANDING	2,902.2		2,715.9		2,547.4			
CASH & REPO	-4.0		-4.1		-6.7			
<b>NET DEBT (RETAIL FINANCE BUSINESS)</b>	2,898.2		2,711.8		2,540.7			
<b>TOTAL NET DEBT</b>	2,911.8		2,989.9		2,648.7			
<b>TOTAL ASSETS</b>	7,859.9		7,752.9		7,349.2			
<b>SHAREHOLDERS' EQUITY</b>	2,024.0		1,899.1		1,808.3			
<b>EQUITY RATIO (%)</b>	25.8		24.5		24.6			
<b>SHAREHOLDERS' EQUITY PER SHARE (yen)</b>	493.85		461.30		434.11			
<b>PERFORMANCE DESCRIPTION</b>	*The best consolidated financial result		*The best consolidated financial result		*The best consolidated financial result			

Notes:

\* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) In geographical segment information: Segmentation of countries and regions are different from what is applied in preparation of stat disclosed financial statements. (1st half of FY 2003 and FY02 have been restated in compliance with the above segmentation.) Major countries and regions included in each segment are:

\*North America: U.S.A., Canada

\*Europe: France, U.K., Spain and other European countries

\*Others: Asia, Oceania, Middle East, Mexico, Middle&South American countries, South Africa

(2) Excluding finance leases related amount.

(3) Italic figures are the debt amount excluding Canton Plant and Finance lease related debt.

(4) Variance of operating income between 737.2 billion yen in FY 02 and 824.9 billion yen in FY 03 are analysed as following:

	Billion yen
Foreign Exchange	-48.0
Lease accounting policy change	20.0
Scope of Consolidation	-4.0
Volume & Mix	185.0
S&M Expenses	-72.0
Purchasing Cost Reduction	183.0
Product Enrichment & Regulation Cost	-83.0
R&D Expenses	-54.0
Manufacturing Cost	-12.0
G&A Expenses etc.	-27.3
Total	87.7

**CONSOLIDATED FINANCIAL INFORMATION -2**  
Global Retail Sales Volume & Production Volume

(Apr. 26, 2004)  
NISSAN MOTOR CO., LTD.

Global Communications and Investor Relations Dep.

	RESULTS FY 2003		RESULTS 1st Half of FY 2003		RESULTS FY 2002		FORECAST FY 2004
(THOUSAND UNITS)	03/4-04/3		03/4-03/9		02/4-03/3		04/4-05/3
<b>SALES VOLUME</b>							
<b>GLOBAL RETAIL (1) (2)</b>							
JAPAN (incl. Mini)	837	2.6%	387	0.9%	816	14.3%	870
USA	856	17.9%	420	11.0%	726	1.1%	1,000
EUROPE	542	14.3%	267	6.6%	474	-3.8%	538
OTHERS							
Mexico	214	0.9%	99	-6.1%	212	11.1%	223
Canada	70	6.1%	38	8.9%	66	12.4%	77
Others	538	12.8%	256	9.8%	477	12.8%	672
TOTAL	822	8.9%	393	5.3%	755	12.3%	972
TOTAL	3,057	10.4%	1,467	5.9%	2,771	6.7%	3,380
<b>PRODUCTION VOLUME</b>							
<b>GLOBAL BASIS (3)</b>							
JAPAN	1,475	2.1%	725	6.3%	1,444	13.5%	1,483
NORTH AMERICA (Incl. Mexico)	928	26.6%	424	11.0%	733	5.9%	1,100
EUROPE	449	17.2%	228	10.4%	383	-11.9%	448
OTHERS (4)	212	19.8%	107	31.0%	177	32.2%	309
TOTAL	3,064	11.9%	1,484	9.8%	2,737	8.0%	3,340

Notes:

\* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Global Retail is including sales of vehicles locally assembled by equity accounted Nissan companies with knock down parts.

(2) Global Retail volume of Europe, Mexico and part of others are results of Jan. - Dec.

(3) Global Production volume of Europe, Mexico and part of others are results of Jan. - Dec.

Global Production volume of Full FY03 were restated in line with this definition.

(4) Others include production in Taiwan, Thailand, Philippines, South Africa, Indonesia and China.  
excluding CKD production.

	RESULTS FY 2003		RESULTS 1st Half of FY 2003		RESULTS FY 2002		
(THOUSAND UNITS)	03/4-04/3		03/4-03/9		02/4-03/3		
<b>SALES VOLUME</b>							
<b>CONSOLIDATED WHOLESALE(5)</b>							
JAPAN	799	0.8%	371	-1.6%	793	12.8%	
OVERSEAS	2,148	16.5%	994	9.5%	1,843	4.8%	
TOTAL	2,947	11.8%	1,365	6.2%	2,636	7.1%	
<b>PRODUCTION VOLUME</b>							
<b>CONSOLIDATED BASIS (5)</b>							
JAPAN	1,475	2.1%	725	6.3%	1,444	13.5%	
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,408	23.2%	669	11.1%	1,143	-1.1%	
TOTAL	2,883	11.5%	1,394	8.6%	2,587	6.5%	

(5) Wholesale and Production volume are based on Japanese GAAP accounting and differ from global retail sales volume and production.