

CONSOLIDATED FINANCIAL INFORMATION -1

(Nov 6, 2003)

NISSAN MOTOR CO., LTD.

Global Communications and Investor Relations Dept.

(BILLIONS OF YEN)	RESULTS 1st Half of FY 2003		RESULTS FY 2002		RESULTS 1st Half of FY 2002		FORECAST 1st Half of FY 2003 (Disclosed Oct 16, 2003)		FORECAST FY 2003 (Disclosed Oct 16, 2003)	
	03/4-03/9		02/4-03/3		02/4-02/9		03/4-03/9		03/4-04/3	
NET SALES (1)	3,556.2	8.2%	6,828.6	10.2%	3,285.5	10.3%	3,556.2	8.2%	7,450.0	9.1%
JAPAN	2,048.8	0.0%	4,320.5	12.8%	2,048.0	12.9%	2,048.8	0.0%		
NORTH AMERICA	1,459.3	16.2%	2,633.7	10.5%	1,255.7	14.5%	1,459.3	16.2%		
EUROPE	579.3	22.1%	990.2	16.3%	474.6	6.7%	579.3	22.1%		
Others	435.2	-9.3%	948.0	2.0%	479.7	13.9%	435.2	-9.3%		
SUB-TOTAL	4,522.6	6.2%	8,892.4	11.3%	4,258.0	12.7%	4,522.6	6.2%		
ADJUSTMENT	-966.4	-	-2,063.8	-	-972.5	-	-966.4	-		
OPERATING INCOME (1) (4)	401.1	15.2%	737.2	50.7%	348.3	84.5%	401.1	15.2%	820.0	11.2%
JAPAN	193.3	11.0%	390.6	34.8%	174.2	35.9%	193.3	11.0%		
NORTH AMERICA	159.7	40.0%	242.0	52.3%	114.1	132.4%	160.1	40.3%		
EUROPE	11.5	64.3%	21.9	584.4%	7.0	-	11.5	64.3%		
Others	31.6	-29.6%	77.6	34.3%	44.9	42.1%	31.6	-29.6%		
SUB-TOTAL	396.1	16.4%	732.1	43.7%	340.2	66.5%	396.5	16.5%		
ADJUSTMENT	5.0	-	5.1	-	8.1	-	4.6	-		
ORDINARY INCOME	390.3	20.7%	710.1	71.2%	323.5	101.8%	390.3	20.7%	781.0	10.0%
NET INCOME	237.7	-17.4%	495.2	33.0%	287.7	24.9%	237.7	-17.4%	495.0	0.0%
NET INCOME PER SHARE(YEN)	57.40		117.75		68.34					
FULLY DILUTED NET INCOME PER SHARE(YEN)	56.83		116.88		67.78					
FOREIGN EXCHANGE RATE										
YEN/USD	118.1		122.0		123.1		118.1		2H 110.0	
YEN/EUR	131.4		118.1		116.3		131.4		2H 125.0	
CAPITAL EXPENDITURE (2)	151.0		377.9		113.1				420	
DEPRECIATION (2)	115.9		204.2		109.6				230	
RESEARCH & DEVELOPMENT COSTS	162.5		300.3		131.9				360	
DEBT OUTSTANDING	434.5		371.1		513.6					
CASH & REPO	-156.4		-263.1		-243.5					
NET DEBT (AUTOMOTIVE BUSINESS) (3)	278.1	20.8	108.0	-8.6	270.1		278.0		150.0	
DEBT OUTSTANDING	2,715.9		2,547.4		2,314.9					
CASH & REPO	-4.1		-6.7		-6.2					
NET DEBT (RETAIL FINANCE BUSINESS)	2,711.8		2,540.7		2,308.7					
TOTAL NET DEBT	2,989.9		2,648.7		2,578.8					
TOTAL ASSETS	7,752.9		7,349.2		6,978.2					
SHAREHOLDERS' EQUITY	1,899.1		1,808.3		1,663.9					
EQUITY RATIO (%)	24.5		24.6		23.8					
SHAREHOLDERS' EQUITY PER SHARE (yen)	461.30		434.11		395.89					
PERFORMANCE DESCRIPTION	*The best consolidated financial result		*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 statutory disclosed financial statements. (Figures for results 1st half of FY 2003 and FY 2002 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 New Canton Plant related debt.

(4) Variance of operating income between 401.1 billion yen in 1st half 03 and 348.3 billion yen in 1st half 02 are analysed as following:

	Billion yen
Foreign Exchange	0.0
Lease accounting policy change	11.0
Scope of Consolidation	-1.0
Volume & Mix	61.0
Sales Financing	8.4
S&M Expenses	-37.5
Purchasing Cost Reduction	92.3
Product Enrichment & Regulation Cost	-37.5
R&D Expenses	-30.0
G&A Expenses etc.	-13.9
Total	52.8

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

(Nov 6, 2003)
NISSAN MOTOR CO., LTD.
Global Communications and Investor Relations Dept.

(THOUSAND UNITS)	RESULTS 1st Half of FY 2003		RESULTS FY 2002		RESULTS 1st Half of FY 2002		FORECAST FY 2003	
	03/4-03/9		02/4-03/3		02/4-02/9		03/4-04/3	
SALES VOLUME								
GLOBAL RETAIL (1) (2)								
JAPAN (incl. Mini)	387	0.9%	816	14.3%	383	12.1%	837	
USA	420	11.0%	726	1.1%	378	8.3%	870	
EUROPE	267	6.6%	474	-3.8%	251	-9.4%	530	
OTHERS								
	Mexico	99	-6.1%	212	11.1%	105	18.4%	213
	Canada	38	8.9%	66	12.4%	35	20.7%	69
	Others	256	9.8%	477	12.8%	234	14.7%	521
	TOTAL	393	5.3%	755	12.3%	374	16.2%	803
TOTAL	1,467	5.9%	2,771	6.7%	1,386	7.5%	3,040	
PRODUCTION VOLUME								
GLOBAL BASIS (3)								
JAPAN	725	6.3%	1,444	13.5%	682	12.4%	1,447	
NORTH AMERICA (Incl. Mexico)	424	11.0%	733	5.9%	382	20.5%	929	
EUROPE	228	10.4%	383	-11.9%	207	6.7%	431	
OTHERS (4)	107	31.0%	177	32.2%	81	24.6%	213	
TOTAL	1,484	9.8%	2,737	8.0%	1,352	9.2%	3,020	

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.
Some figures in each volume are adjusted from the previous disclose.

(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 First Half of FY02 and Full FY02 were restated in line with this definition.

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

(THOUSAND UNITS)	RESULTS 1st Half of FY 2003		RESULTS FY 2002		RESULTS 1st Half of FY 2002	
	03/4-03/9		02/4-03/3		02/4-02/9	
SALES VOLUME						
CONSOLIDATED WHOLESALE (5)						
JAPAN	371	-1.6%	793	12.8%	377	12.9%
OVERSEAS	994	9.5%	1,843	4.8%	908	4.7%
TOTAL	1,365	6.2%	2,636	7.1%	1,285	7.0%
PRODUCTION VOLUME						
CONSOLIDATED BASIS (5)						
JAPAN	725	6.3%	1,444	13.5%	682	12.4%
OVERSEAS CONSOLIDATED SUBSIDIARIES	669	11.1%	1,143	-1.1%	602	3.7%
TOTAL	1,394	8.6%	2,587	6.5%	1,284	8.1%

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