

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

<FOR THE FIRST QUARTER ENDED JUNE 30, 2005>

TABLE OF CONTENTS

	Page
1.Consolidated Statements of Income	1
2.Consolidated Balance Sheets	2
3.Segment Information	3 - 5
4.Consolidated Sales volume	6
(Reference)	
Non-consolidated financial statements	7

1.Consolidated Statements of Income

(in millions of Yen)

	FY2005 first quarter (For the quarter ended Jun 30, 2005)	FY2004 first quarter (For the quarter ended Jun 30, 2004)	Change	(Reference) FY2004 (For the fiscal year ended Mar 31, 2005)
Net sales	2,144,860	1,904,669	240,191	8,576,277
	9.6%	9.8%		10.0%
Operating income	206,257	186,322	19,935	861,160
Non-operating income (expenses)	4,527	(6,731)	11,258	(5,460)
Ordinary income	210,784	179,591	31,193	855,700
Extra ordinary gains (losses)	(36,026)	3,752	(39,778)	(62,467)
Income before income taxes and minority interests	174,758	183,343	(8,585)	793,233
Income taxes	62,587	55,359	7,228	258,063
Minority interests	6,468	4,754	1,714	22,889
Net income	105,703	123,230	(17,527)	512,281
	4.9%	6.5%		6.0%

2.Consolidated Balance Sheets

(in millions of Yen)

	as of Jun 30, 2005	as of Jun 30, 2004	Change	(Reference) as of Mar 31, 2005
[ASSETS]				
Current assets	5,397,190	4,277,118	1,120,072	5,139,394
Cash on hand and in banks	269,934	328,686	(58,752)	300,274
Notes & accounts receivable	520,358	444,534	75,824	538,029
Finance receivables	3,129,911	2,385,140	744,771	3,026,788
Marketable securities	11,583	6,407	5,176	13,426
Inventories	846,323	651,718	194,605	708,062
Deferred tax assets	280,440	237,303	43,137	291,210
Other current assets	338,641	223,330	115,311	261,605
Fixed assets	4,872,750	4,229,855	642,895	4,708,078
Property, plant and equipment	3,916,568	3,336,447	580,121	3,796,947
Intangible assets	178,551	110,854	67,697	178,160
Investment securities	360,514	296,585	63,929	361,921
Deferred tax assets	164,740	166,680	(1,940)	125,081
Other fixed assets	252,377	319,289	(66,912)	245,969
Deferred assets	916	1,459	(543)	1,051
Total assets	10,270,856	8,508,432	1,762,424	9,848,523
[LIABILITIES]				
Current liabilities	4,278,266	3,399,592	878,674	3,974,714
Notes & accounts payable	935,421	768,106	167,315	939,786
Short-term borrowings	2,194,925	1,706,971	487,954	1,925,618
Deferred tax liabilities	2,734	2,546	188	2,401
Lease obligation	62,196	43,197	18,999	58,332
Other current liabilities	1,082,990	878,772	204,218	1,048,577
Long-term liabilities	3,183,575	2,867,998	315,577	3,151,358
Bonds and debentures	721,456	465,457	255,999	493,125
Long-term borrowings	1,397,838	1,224,799	173,039	1,373,504
Deferred tax liabilities	443,334	402,390	40,944	438,942
Accrued retirement benefits	286,969	460,034	(173,065)	508,203
Lease obligation	89,133	80,295	8,838	96,544
Other long-term liabilities	244,845	235,023	9,822	241,040
Total liabilities	7,461,841	6,267,590	1,194,251	7,126,072
Minority interests in consolidated subsidiaries	261,709	130,034	131,675	256,701
[SHAREHOLDERS' EQUITY]				
Common stock	605,814	605,814	0	605,814
Capital surplus	804,470	804,470	0	804,470
Retained earnings	1,774,037	1,370,545	403,492	1,715,099
Unrealized holding gain on securities	7,751	4,970	2,781	7,355
Translation adjustments	(360,899)	(428,763)	67,864	(400,099)
Treasury stock	(283,867)	(246,228)	(37,639)	(266,889)
Total shareholders' equity	2,547,306	2,110,808	436,498	2,465,750
Total liabilities, Minority interests & shareholders' equity	10,270,856	8,508,432	1,762,424	9,848,523

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

3.Segment information

for the quarter ended June 30, 2005 and 2004

1. Business segment information

First quarter FY2005

(in millions of Yen)

4/1/05 - 6/30/05	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,028,996	115,864	2,144,860	—	2,144,860
(2) Inter-group sales and transfers	5,654	3,516	9,170	(9,170)	0
Total	2,034,650	119,380	2,154,030	(9,170)	2,144,860
Operating expenses	1,851,066	102,466	1,953,532	(14,929)	1,938,603
Operating income	183,584	16,914	200,498	5,759	206,257

First quarter FY2004

(in millions of Yen)

4/1/04 - 6/30/04	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,811,688	92,981	1,904,669	—	1,904,669
(2) Inter-group sales and transfers	5,350	2,614	7,964	(7,964)	0
Total	1,817,038	95,595	1,912,633	(7,964)	1,904,669
Operating expenses	1,648,900	79,452	1,728,352	(10,005)	1,718,347
Operating income	168,138	16,143	184,281	2,041	186,322

(Reference)

Fiscal year 2004

(in millions of Yen)

4/1/04 - 3/31/05	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	8,177,841	398,436	8,576,277	—	8,576,277
(2) Inter-group sales and transfers	23,742	13,509	37,251	(37,251)	0
Total	8,201,583	411,945	8,613,528	(37,251)	8,576,277
Operating expenses	7,429,760	338,388	7,768,148	(53,031)	7,715,117
Operating income	771,823	73,557	845,380	15,780	861,160

Note: 1.Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2.Major products and services included in each segment for the 1st quarter of fiscal year ended March 31, 2006 are;

(1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

2. Geographical segment information

First quarter FY2005

(in millions of Yen)

4/1/05 - 6/30/05	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	633,686	896,398	324,386	290,390	2,144,860	—	2,144,860
(2) Inter-group sales and transfers	515,145	24,418	10,666	2,738	552,967	(552,967)	0
Total	1,148,831	920,816	335,052	293,128	2,697,827	(552,967)	2,144,860
Operating expenses	1,045,067	836,115	331,838	277,077	2,490,097	(551,494)	1,938,603
Operating income	103,764	84,701	3,214	16,051	207,730	(1,473)	206,257

First quarter FY2004

(in millions of Yen)

4/1/04 - 6/30/04	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	544,909	866,826	294,278	198,656	1,904,669	—	1,904,669
(2) Inter-group sales and transfers	462,345	15,005	8,945	951	487,246	(487,246)	0
Total	1,007,254	881,831	303,223	199,607	2,391,915	(487,246)	1,904,669
Operating expenses	934,192	786,736	297,583	190,089	2,208,600	(490,253)	1,718,347
Operating income	73,062	95,095	5,640	9,518	183,315	3,007	186,322

(Reference)

Fiscal year 2004

(in millions of Yen)

4/1/04 - 3/31/05	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	2,556,683	3,726,456	1,254,007	1,039,131	8,576,277	—	8,576,277
(2) Inter-group sales and transfers	1,981,104	81,794	51,109	7,622	2,121,629	(2,121,629)	0
Total	4,537,787	3,808,250	1,305,116	1,046,753	10,697,906	(2,121,629)	8,576,277
Operating expenses	4,196,667	3,392,676	1,249,110	996,529	9,834,982	(2,119,865)	7,715,117
Operating income	341,120	415,574	56,006	50,224	862,924	(1,764)	861,160

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship

2. Major countries and areas which belong to segments other than Japan are as follow::

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

3. Overseas Net Sales

Overseas net sales and the those as a percentages of the consolidated net sales are summarized as follows:

(in millions of Yen)

4/1/05 - 6/30/05	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	874,451	328,443	392,878	1,595,772
(2) Consolidated net sales				2,144,860
(3) Overseas net sales as a percentage of consolidated net sales [%]	40.8	15.3	18.3	74.4

(Reference)

(in millions of Yen)

4/1/04 - 3/31/05	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	3,662,436	1,269,204	1,401,592	6,333,232
(2) Consolidated net sales				8,576,277
(3) Overseas net sales as a percentage of consolidated net sales [%]	42.7	14.8	16.3	73.8

Note: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Areas which belong to segments other than Japan are as follows:

(1) North America : USA, Canada, Mexico

(2) Europe : France, U.K., Spain, and other European countries

(3) Other foreign countries : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

4.Consolidated Sales volume

Consolidated wholesale units by region

(Units)

	FY2005 first quarter	FY2004 first quarter	Change	(Reference) FY2004
Japan	190,582	169,755	20,827	819,152
North America	324,777	319,249	5,528	1,394,099
Europe	135,726	133,036	2,690	554,901
Others	190,003	153,480	36,523	702,270
Total	841,088	775,520	65,568	3,470,422

Note: Period of counting units
Japan , North America (except for Mexico) April / 2005 - June / 2005
North America (Mexico only) , Europe January / 2005 - March / 2005

【Reference】

Non-Consolidated Financial Statements

Non-Consolidated Statements of Income

(in millions of Yen)

	FY2005 first quarter (For the quarter ended Jun 30, 2005)	FY2004 first quarter (For the quarter ended Jun 30, 2004)	Change	(Reference) FY2004
Net sales	930,197	800,110	130,087	3,718,720
Operating income	89,575	61,469	28,105	231,764
Non-operating income (expenses)	(5,953)	(8,125)	2,172	(28,053)
Ordinary income	83,621	53,344	30,277	203,711
Extra ordinary gains (losses)	(18,887)	4,184	(23,072)	(51,666)
Income before income taxes	64,733	57,528	7,205	152,044
Income taxes	22,223	9,141	13,081	49,628
Net income	42,510	48,387	(5,876)	102,415

Non-Consolidated Balance Sheets

(in millions of Yen)

	as of Jun 30, 2005	as of Jun 30, 2004	Change	(Reference) as of Mar 31, 2005
[ASSETS]				
Current assets	1,547,733	1,639,651	(91,918)	1,545,768
Cash on hand and in banks	60,803	96,001	(35,198)	74,425
Trade accounts receivable	350,225	330,841	19,384	311,146
Short-term loans receivable	819,175	944,457	(125,281)	895,762
Other current assets	317,529	268,351	49,178	264,433
Fixed assets	2,419,809	2,323,523	96,285	2,433,601
Property, plant & equipment	728,428	676,385	52,043	748,773
Intangible assets	44,189	42,016	2,172	45,546
Investments & other assets	1,647,191	1,605,121	42,070	1,639,281
Deferred assets	2,338	3,331	(992)	2,544
Total assets	3,969,881	3,966,506	3,375	3,981,914
[LIABILITIES]				
Current liabilities	1,519,765	1,363,065	156,700	1,529,709
Notes & accounts payable	451,049	397,766	53,282	482,425
Short-term borrowings	671,886	650,670	21,215	610,412
Other current liabilities	396,830	314,628	82,201	436,870
Long-term liabilities	793,141	895,568	(102,426)	766,311
Bonds	590,800	492,800	98,000	362,800
Long-term borrowings	87,566	96,392	(8,826)	87,566
Accrued retirement benefits	38,409	241,367	(202,957)	231,974
Other long-term liabilities	76,366	65,009	11,357	83,970
Total liabilities	2,312,907	2,258,634	54,273	2,296,021
[SHAREHOLDERS' EQUITY]				
Common stock	605,813	605,813	0	605,813
Capital surplus	804,470	804,470	0	804,470
Retained earnings	413,563	428,099	(14,535)	425,177
Unrealized holding gain on securities	5,074	3,767	1,307	5,108
Treasury stock	(171,947)	(134,278)	(37,669)	(154,676)
Total shareholders' equity	1,656,973	1,707,872	(50,898)	1,685,893
Total liabilities & shareholders' equity	3,969,881	3,966,506	3,375	3,981,914

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.