

Outline of FY2003 Third Quarter Results (Consolidated)

January 29, 2004

Company name: Nissan Motor Co., Ltd.

(Code no. 7201, Tokyo Stock Exchange in Japan)

(URL <http://www.nissan-global.com/JP/IR/>)

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1. Basis for preparation of quarterly operating results

Policy adopted to account for revenue for the current quarter and whether or not such method is consistent with that adopted in the most recent annual consolidated financial statements: The accounting treatment of finance lease transactions has been changed, others are consistent with previous year.

[Explanation of inconsistency]

Until the year ended March 31, 2003, noncancelable finance leases of Japanese companies were accounted for as operating leases. Leases which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases. Effective April 1, 2003 all finance leases were accounted for as such. As a result of this change, revenue for the quarter ended December 31st, 2003 decreased by 13,778 million yen as compared with the corresponding amount for the same quarter of the previous year.

2. Outline of third quarter results for FY2003 (April 1- December 31, 2003)

(1) Revenue millions of yen

	Sales
Third quarter FY2003 (Cumulative basis for the nine-month period)	5,376,441
Third quarter FY2003 (The three-month period during the third quarter)	1,820,192
(Ref.) FY2002 Full Year	6,828,588

Note: Revenue is tallied to the relevant quarter (cumulative basis for the nine-month period and the three-month period during the third quarter of the fiscal year for each company). Nissan is implementing disclosure of quarterly results from this year, so last year's third quarter are not recorded.

[Supplementary explanation concerning sales]

Global retail sales volume

1.the nine-months of the fiscal year for each company.

Units

	Japan	US	Europe	GOM *	Total
Third quarter FY2003	565,609	618,586	400,462	602,320	2,186,977
Third quarter FY2002	556,118	550,463	366,593	557,541	2,030,715

*Includes Mexico and Canada

2.the three-months during the third quarter of the fiscal year for each company. units

	Japan	US	Europe	GOM *	Total
Third quarter FY2003	179,070	198,946	132,965	208,715	719,696
Third quarter FY2002	172,850	172,550	115,542	183,874	644,816

*Includes Mexico and Canada

(2) Significant events, which had significant impacts on the financial position and the operating results for the current quarter: None

3. The outlook for Consolidated financial results for FY2003 (April 1, 2003 - March 31, 2004): Unchanged.

End