

**FY05 financial results**  
**NISSAN Value-Up update**

April 25, 2006

**Carlos Ghosn**

President & CEO

**Agenda**

**FY05 sales performance**

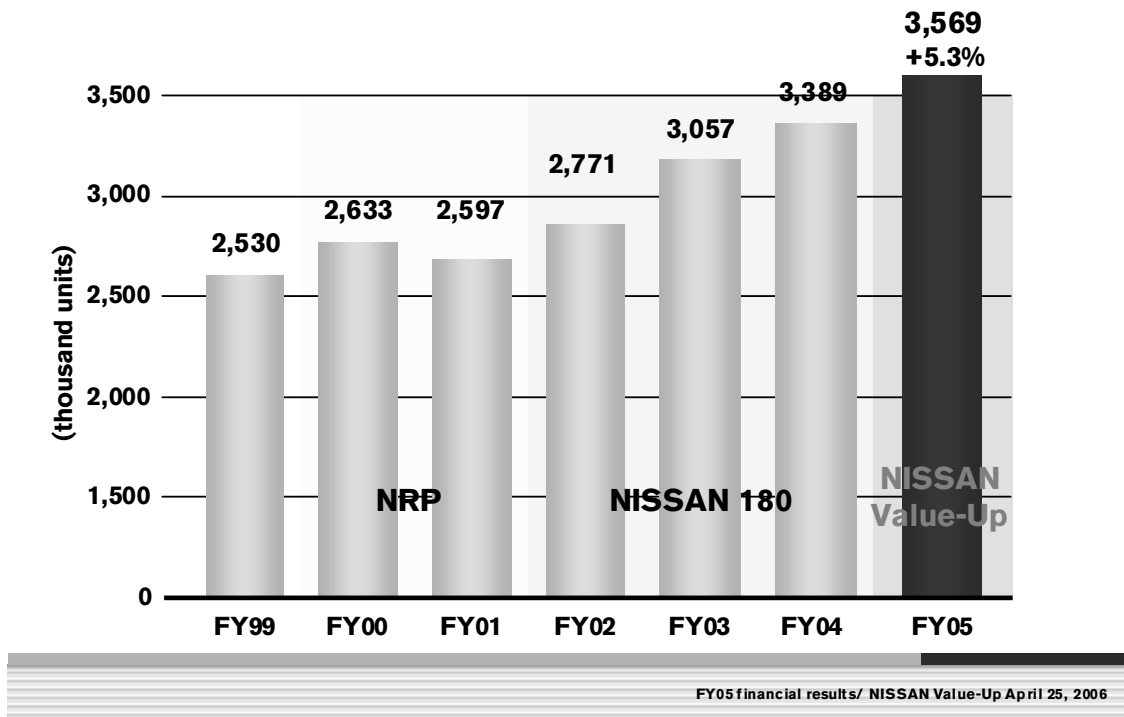
**FY05 financial performance**

**NISSAN Value-Up update**

**FY06 outlook**

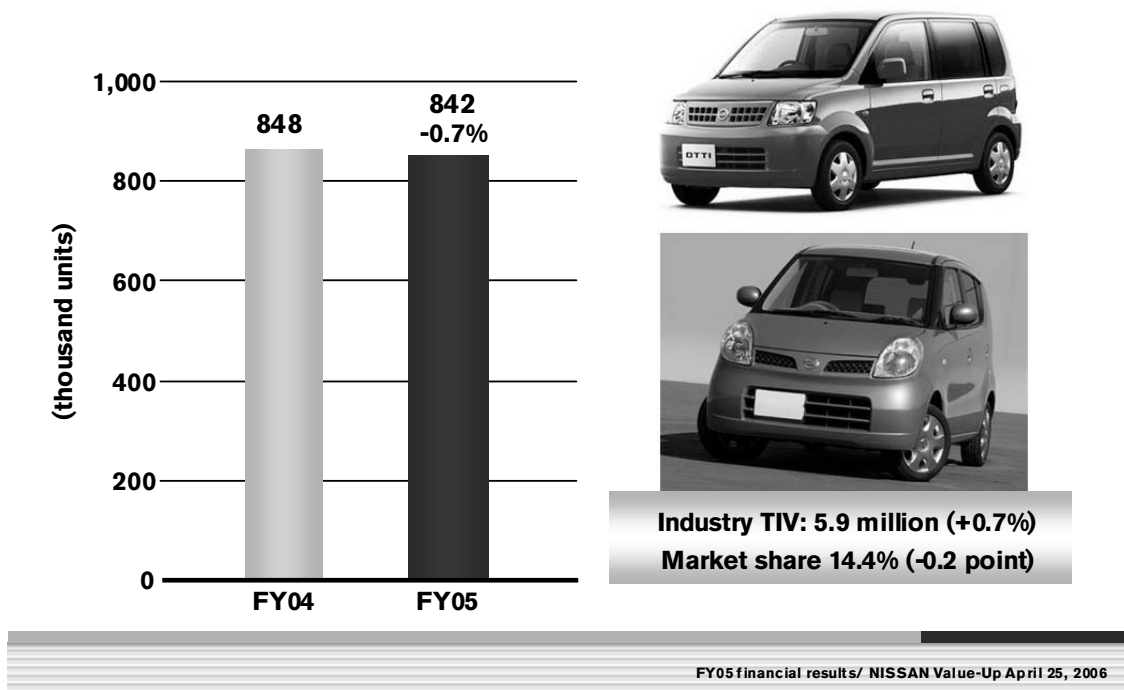
## FY05 sales performance

### Global retail sales



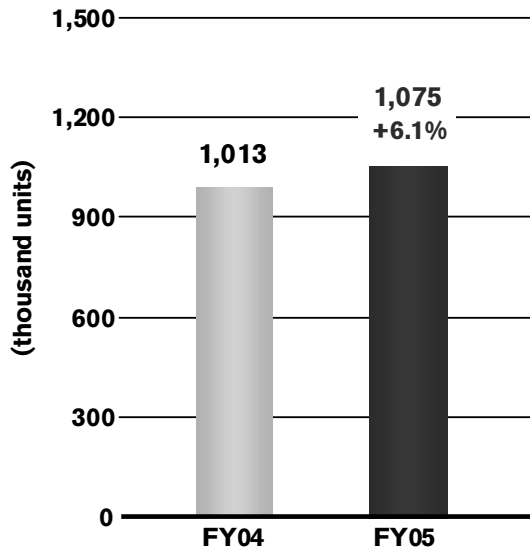
## FY05 sales performance

### Retail sales: Japan



## FY05 sales performance

### Retail sales: U.S.

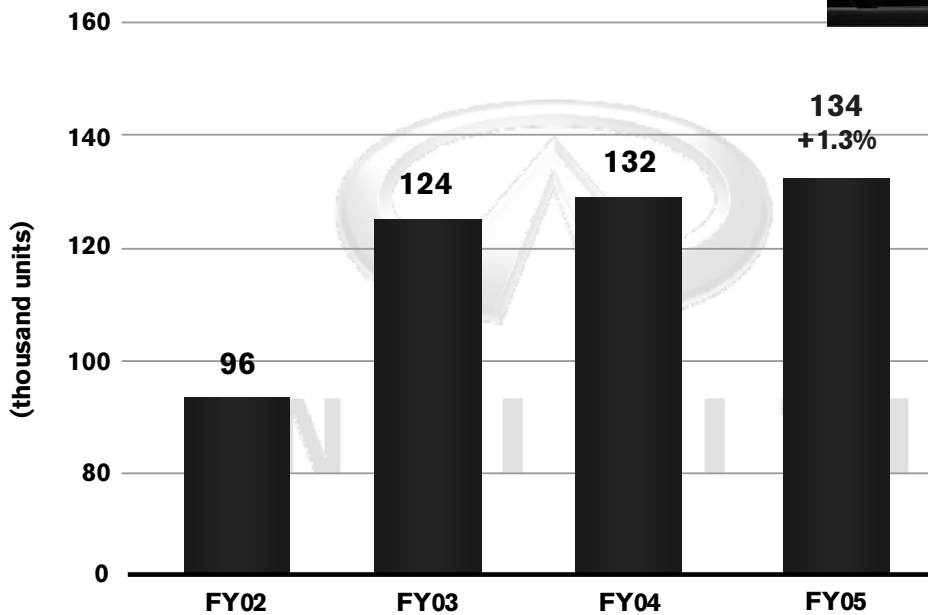


Industry TIV: 17.0 million (+0.8%)  
Market share: 6.3% (+0.3 point)

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## FY05 sales performance

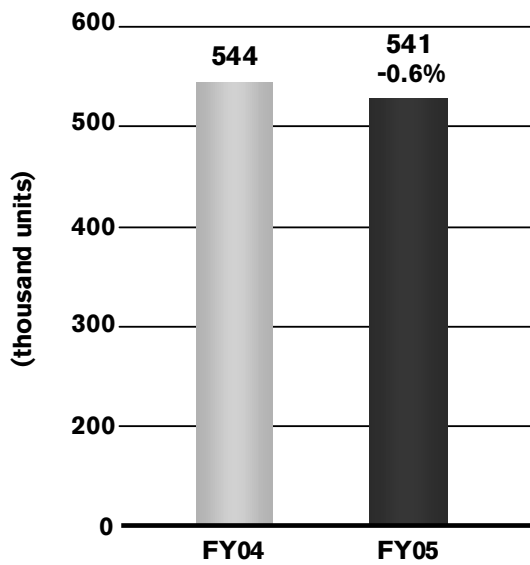
### U.S. : Infiniti sales



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## FY05 sales performance

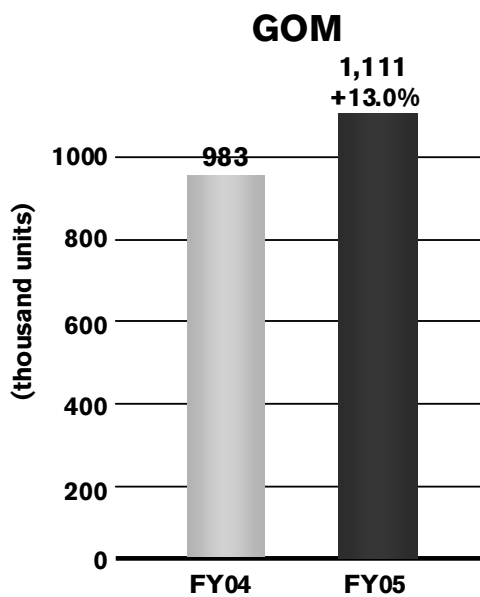
### Retail sales: Europe



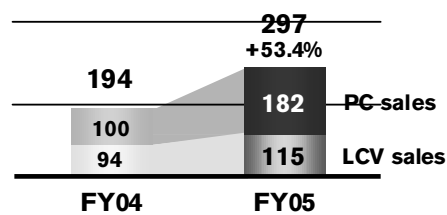
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## FY05 sales performance

### Retail sales: General Overseas Markets\*



### China

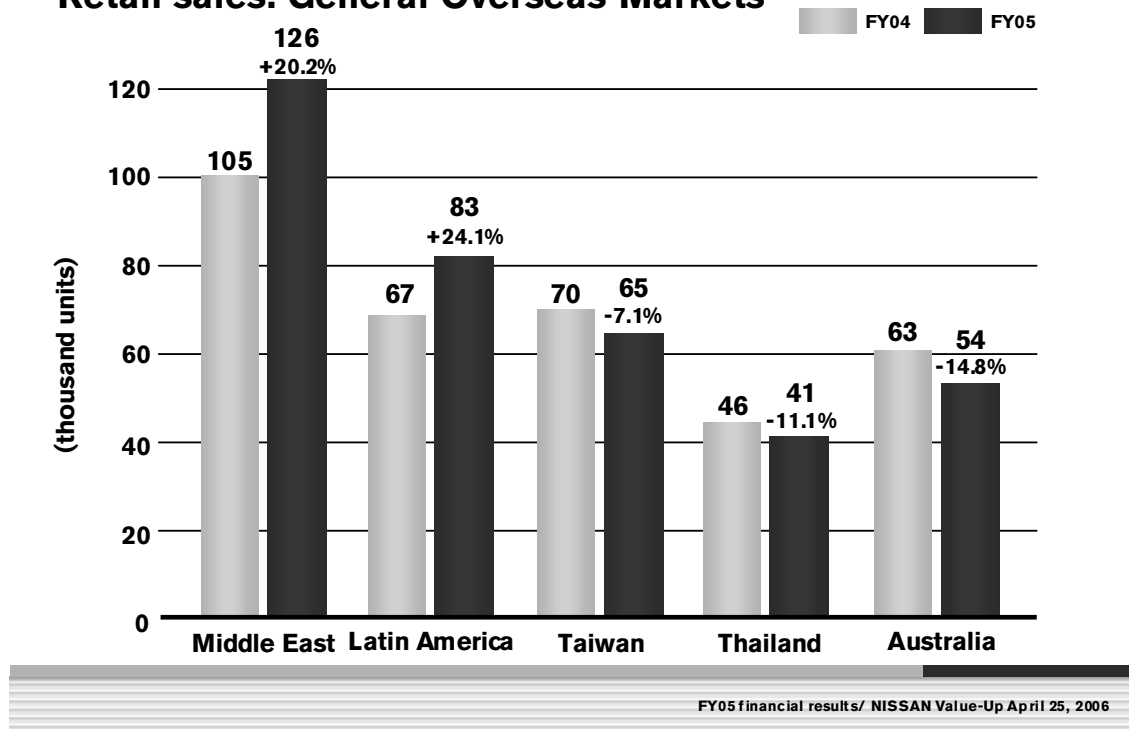


\*Including Mexico and Canada

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## FY05 review

### Retail sales: General Overseas Markets



## Agenda

**FY05 sales performance**

**FY05 financial performance**

**NISSAN Value-Up update**

**FY06 outlook**

## FY05 financial performance

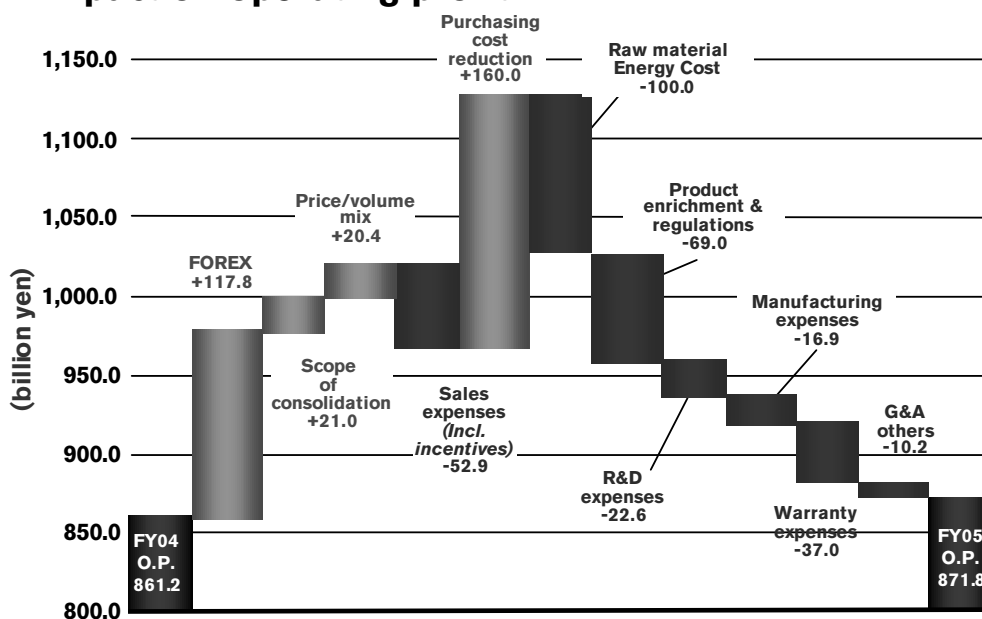
(billion yen)	FY04	FY05	Change
<b>Consolidated net revenue</b>	<b>8,576.3</b>	<b>9,428.3</b>	<b>+9.9%</b>
<b>Consolidated operating profit</b>	<b>861.2</b>	<b>871.8</b>	<b>+1.2%</b>
<b>Operating margin</b>	<b>10.0%</b>	<b>9.2%</b>	<b>-0.8points</b>

FOREX      ¥113.3/\$1  
for FY05    ¥136.9/€1

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY05 financial performance

### Impact on operating profit

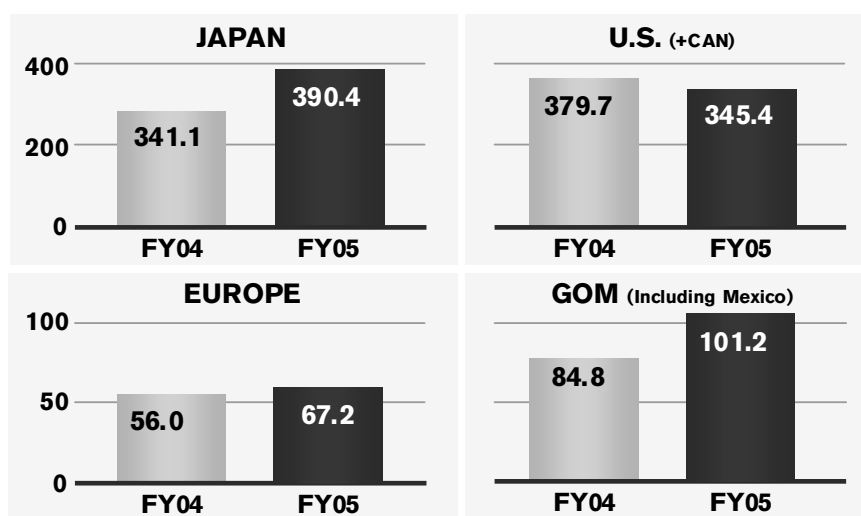


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## FY05 financial performance

### Operating profit by region

(billion yen)



Eliminations: FY04 -0.4, FY05 : -32.4

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## FY05 financial performance

	(billion yen)	FY04	FY05	Change
Consolidated net revenue		8,576.3	9,428.3	+9.9%
Consolidated operating profit		861.2	871.8	+1.2%
<i>Operating margin</i>		10.0%	9.2%	-0.8points
Non-operating loss		-5.5	-25.9	-20.4
Ordinary profit		855.7	845.9	-1.1%
Net extraordinary loss		-62.4	-36.9	+25.5

FOREX  
for FY05      ¥113.3/\$1  
                         ¥136.9/€1

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY05 financial performance

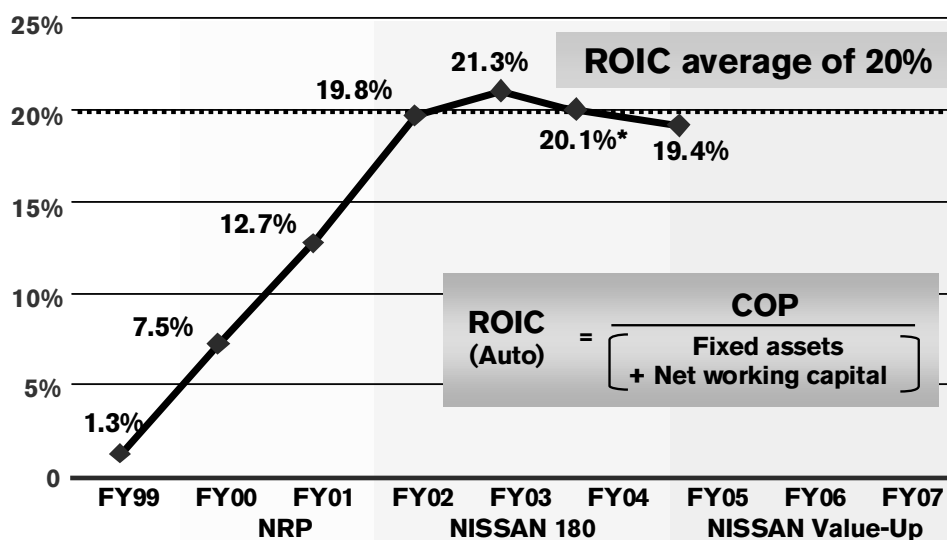
	(billion yen)	FY04	FY05	Change
<b>Income before tax</b>		<b>793.3</b>	<b>809.0</b>	<b>+2.0%</b>
<b>Taxes</b>		<b>-258.1</b>	<b>-254.4</b>	<b>+3.7</b>
<b>Tax rates</b>		<b>32.5%</b>	<b>31.4%</b>	<b>-1.1 points</b>
<b>Minority interest</b>		<b>-22.9</b>	<b>-36.5</b>	<b>-13.6</b>
<b>Net income</b>		<b>512.3</b>	<b>518.1</b>	<b>+1.1%</b>
<b>CAPEX</b>		<b>477.5</b>	<b>475.0</b>	<b>-0.5%</b>
<b>R&amp;D</b>		<b>398.1</b>	<b>447.6</b>	<b>+12.4%</b>
<b>Depreciation</b>		<b>257.4</b>	<b>307.1</b>	<b>+19.3%</b>
<b>Net cash (auto business)</b>		<b>205.8</b>	<b>372.9</b>	<b>+167.1</b>

FOREX  
for FY05      ¥113.3/\$1  
                         ¥136.9/€1

FY05 financial results/ NISSAN Value-Up April 25, 2006

## NISSAN Value-Up commitments

### Return on invested capital (auto)

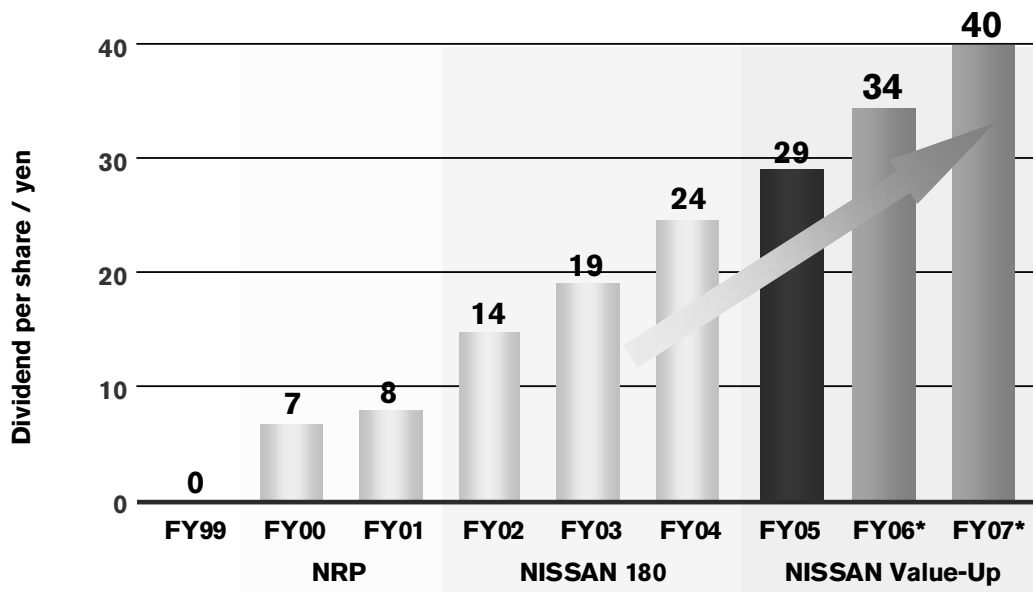


\*Same scope of consolidation as P&L, excluding change of cash compared to FY03

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## Nissan Value-Up Dividend policy



\*Forecast

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## Agenda

**FY05 sales performance**

**FY05 financial performance**

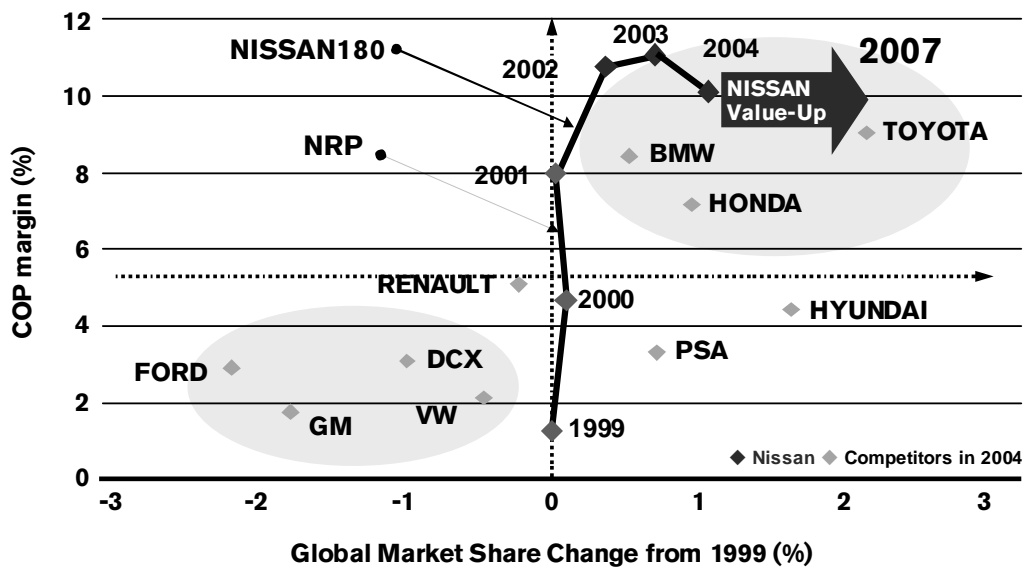
**NISSAN Value-Up update**

**FY06 outlook**

FY05 financial results/ NISSAN Value-Up April 25, 2006

## NISSAN Value-Up commitments

### Top level operating profit margin

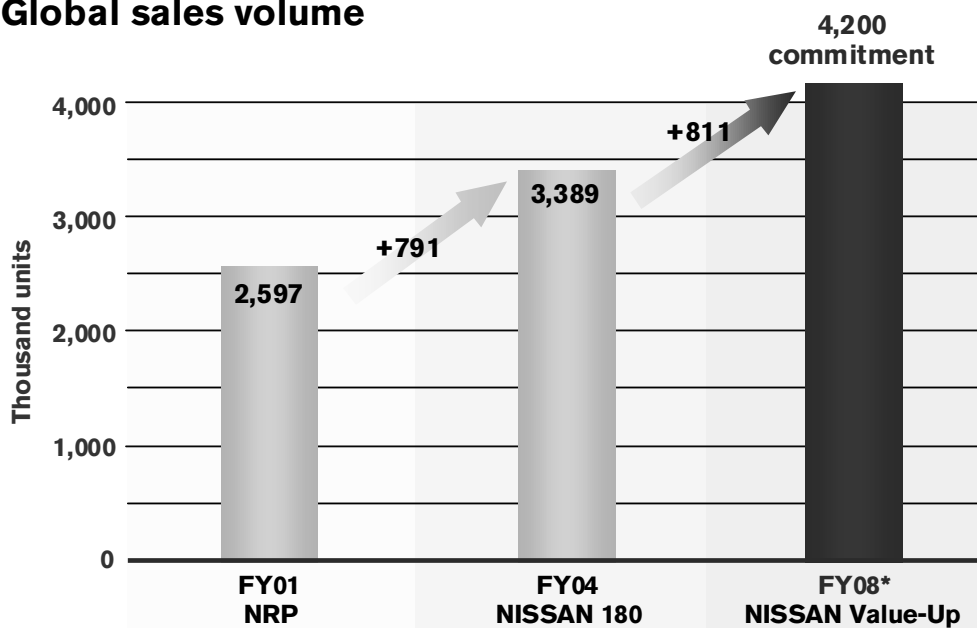


as of March 2004

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## NISSAN Value-Up commitments

### Global sales volume

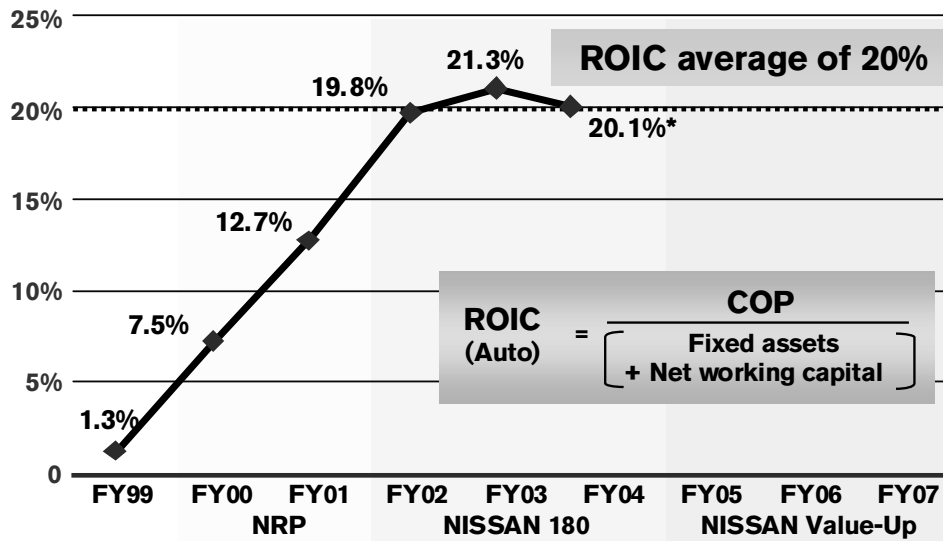


\*Forecast

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## NISSAN Value-Up commitments

### Return on invested capital (auto)



\*Same scope of consolidation as P&L, excluding change of cash compared to FY03

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## NISSAN Value-Up update

### Major breakthroughs

**Infiniti globally recognized luxury brand**

**Light Commercial Vehicles**

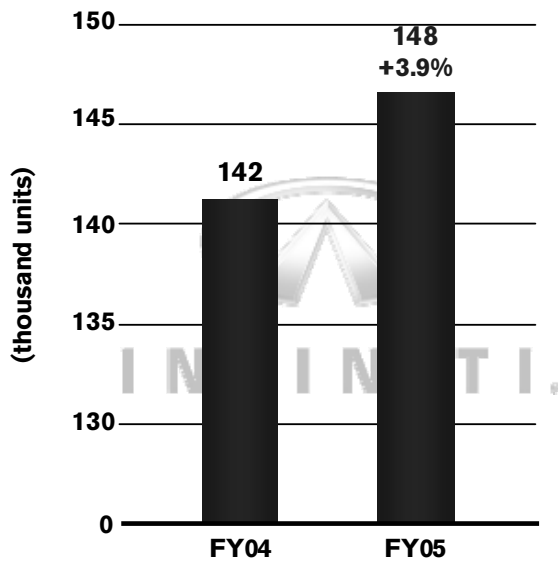
**Leading Competitive Countries**

**Geographic expansion**

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## NISSAN Value-Up update

### Infiniti globally recognized luxury brand



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## NISSAN Value-Up update

### Infiniti globally recognized luxury brand

#### Infiniti Retail Environment Design Initiative



Launch in Korea : July 2005

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# NISSAN Value-Up update

## Infiniti globally recognized luxury brand

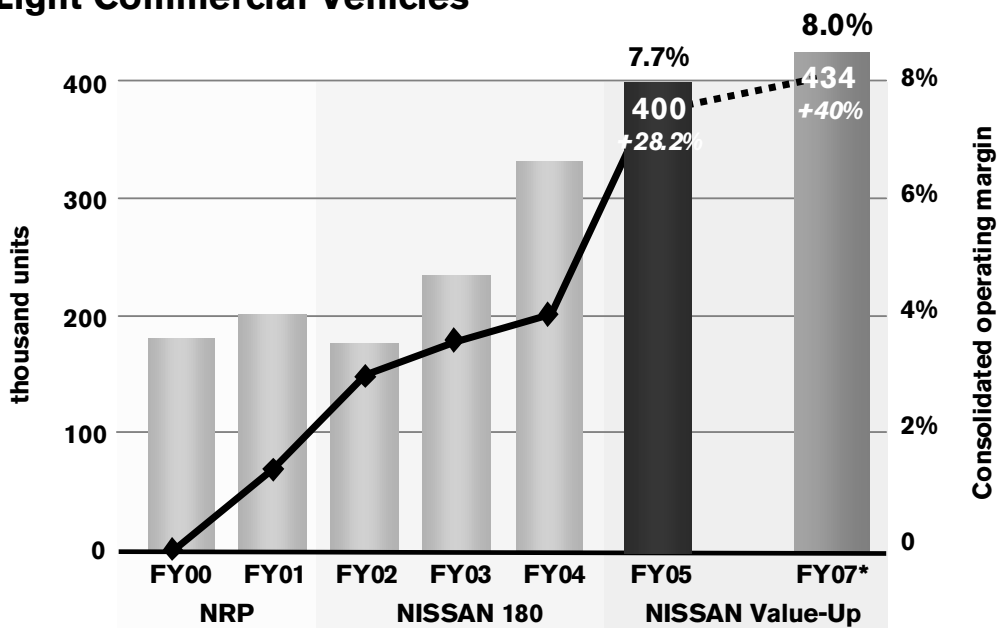


\*Japan launch under study after NISSAN Value-Up

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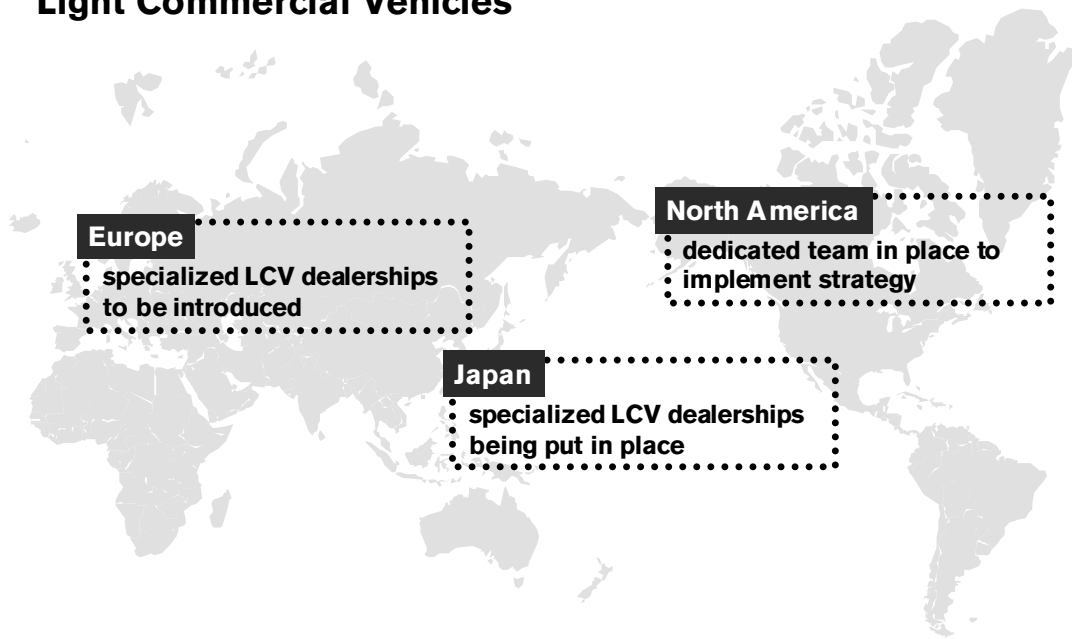
# NISSAN Value-Up update

## Light Commercial Vehicles



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## NISSAN Value-Up Update Light Commercial Vehicles



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## NISSAN Value-Up update Leading Competitive Countries

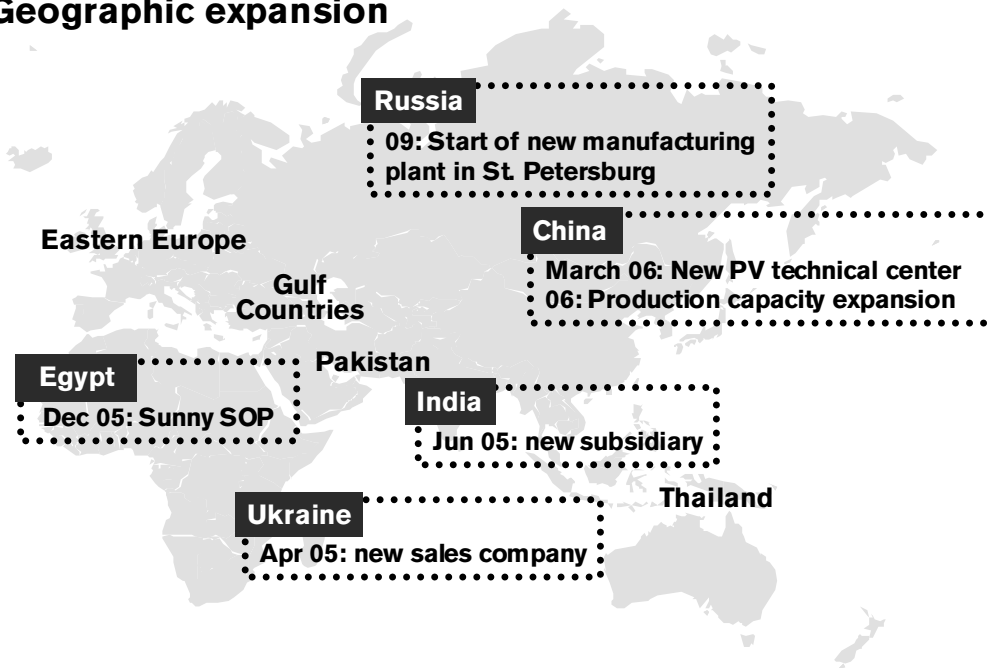


**Maximize opportunities, minimize costs**  
**FY05 outsource and off-shore = 14 billion yen in savings**

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## NISSAN Value-Up Update

### Geographic expansion



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## NISSAN Value-Up Update

### Expansion in R&D

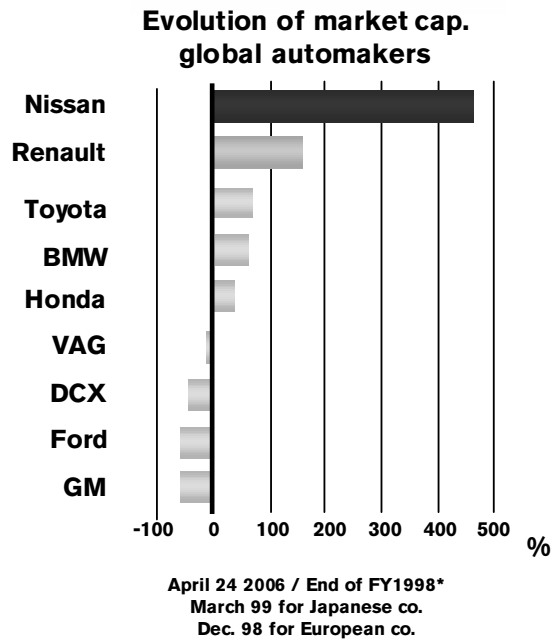
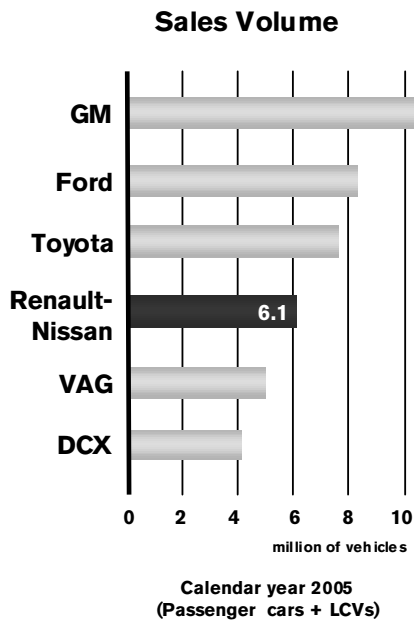


**90 billion yen investment to renovate R&D facilities in Japan**  
**New engineering facility to open April 06**  
**Design Center renovated by fall 06**

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# NISSAN Value-Up Update

RENAULT NISSAN



FY05 financial results/ NISSAN Value-Up April 25, 2006

## Agenda

**FY05 sales performance**

**FY05 financial performance**

**NISSAN Value-Up update**

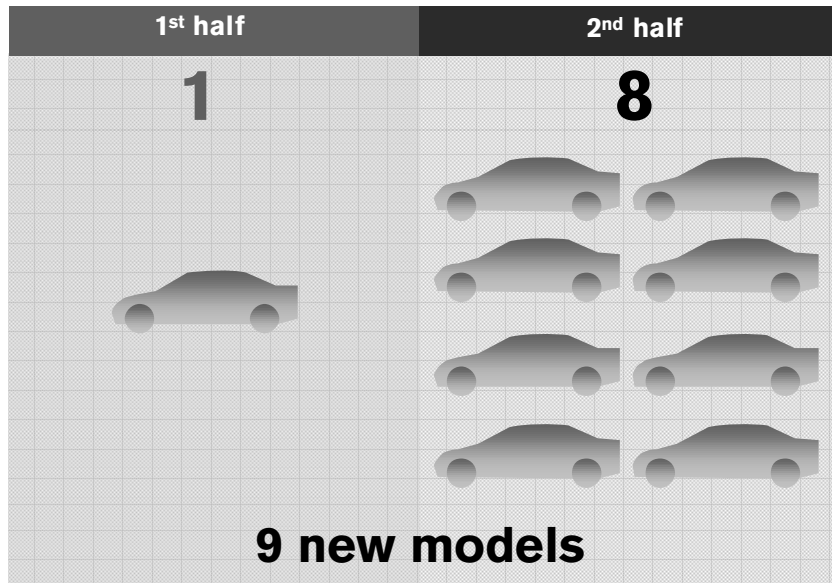
**FY06 outlook**

FY05 financial results/ NISSAN Value-Up April 25, 2006



# FY06 outlook

## New product launches



SOS basis  
Apr.-Mar. basis

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# FY06 outlook

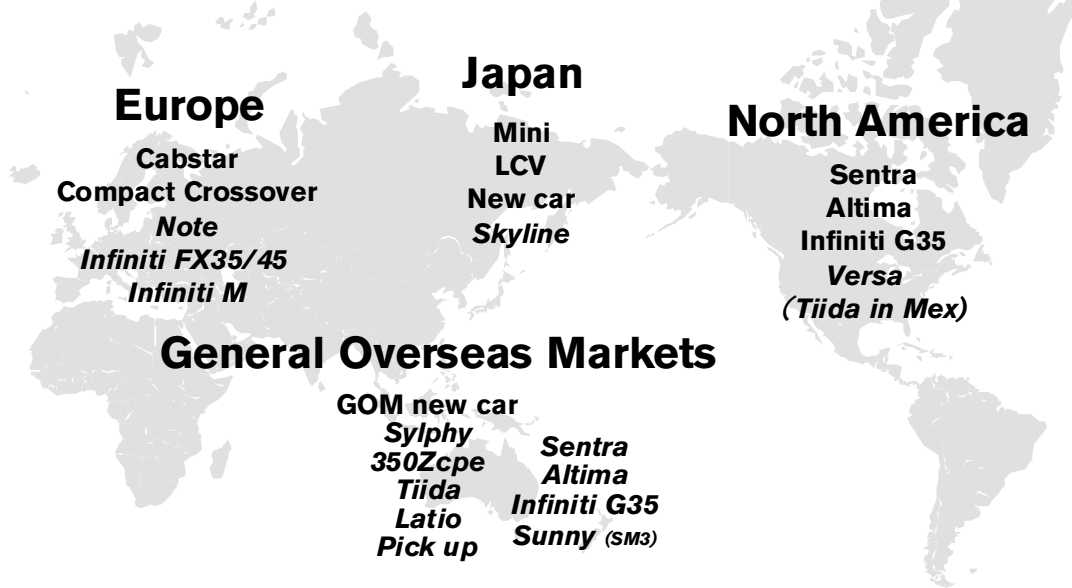
## New product launches – U.S.



## FY06 outlook

### New product launches by region

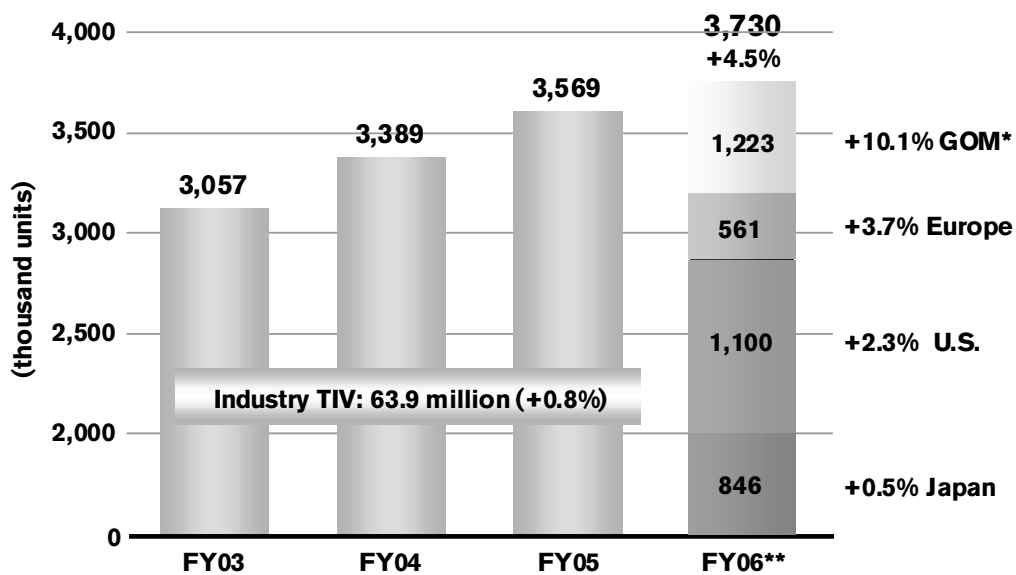
SOS / April – March basis



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## FY06 outlook

### Global retail sales objective



\*Including Mexico and Canada

\*\*Forecast

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## FY06 outlook

Risks	Opportunities
<p><b>Volatility in exchange rates</b></p> <p><b>Higher commodity prices</b></p> <p><b>Higher energy prices</b></p> <p><b>Higher interest rates</b></p> <p><b>Higher level of incentives</b></p>	<p><b>NISSAN Value-Up</b></p>

FY05 financial results/ NISSAN Value-Up April 25, 2006

## FY06 outlook

	(billion yen)	FY05	FY06	Change
<b>Consolidated net revenue</b>		<b>9,428.3</b>	<b>10,075.0</b>	<b>+6.9%</b>
<b>Consolidated operating profit</b>		<b>871.8</b>	<b>880.0</b>	<b>+0.9%</b>
<b>Ordinary profit</b>		<b>845.9</b>	<b>870.0</b>	<b>+2.8%</b>
<b>Net income</b>		<b>518.1</b>	<b>523.0</b>	<b>+0.9%</b>
<b>CAPEX</b>		<b>475.0</b>	<b>550.0</b>	<b>+15.8%</b>
<i>sales ratio</i>		<i>5.0%</i>	<i>5.5%</i>	
<b>R&amp;D</b>		<b>447.6</b>	<b>490.0</b>	<b>+9.5%</b>
<i>sales ratio</i>		<i>4.7%</i>	<i>4.9%</i>	

FOREX  
for FY06      ¥110.0/\$1  
                         ¥135.0/€1

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