

**ESTIMATION OF NISSAN CALENDAR YEAR Q1 2005 CONTRIBUTION TO RENAULT H1  
2005 NET INCOME**

<b>Nissan net income as published</b>
---------------------------------------

Nissan FY04 net income (Apr. 1 <sup>st</sup> 2004 – March 31 <sup>st</sup> 2005)	512	billion yens
Nissan calendar year Q1 2005 net income (Jan 1 <sup>st</sup> 2005 – Mar 31 <sup>st</sup> 2005)	139	billion yens

<b>Nissan calendar year Q1 2005 contribution to Renault's 1<sup>st</sup> half 2005 net income</b>
---

<b>Nissan calendar year Q1 2005 net income</b>	<b>139</b>	<b>billion yens</b>
Impact of transfer of pension funds to Japanese State	135	billions yens
Other restatements <sup>[1]</sup>	10	billion yens
<b>Nissan calendar year Q1 2005 restated net income</b>	<b>284</b>	<b>billion yens</b>
Renault's share (45.8%) <sup>[2]</sup>	130	billion yens
Exchange rate <sup>[3]</sup>	136.9	yens for 1 euro
<b>Nissan calendar year Q1 2005 contribution to Renault's H1 2005 net income</b>	<b>950</b>	<b>million euro</b>
<i>Including exceptional impact of transfer of pension funds</i>	450	million euro

<sup>[1]</sup> including development cost capitalization (IAS 38), restatement on real estate capital gains and restatement of other accrued retirement benefits.

<sup>[2]</sup> Renault owns 44.4% of Nissan. After taking into account Nissan's treasury stock, Renault's stake in Nissan is 45.8%

<sup>[3]</sup> Average rate for the period