

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

Nissan net income as published

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

Nissan calendar year Q1 2005 contribution to Renault's 1st half 2005 net income

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

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

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

^[3] Average rate for the period