

# Consolidated Balance Sheets

Nissan Motor Co., Ltd. and Consolidated Subsidiaries  
Fiscal years 2002 and 2001

| ASSETS   | As of | Millions of yen       |                       | Thousands of<br>U.S. dollars <sup>(Note 3)</sup> |
|--|-------|-----------------------|-----------------------|--|
|  |       | 2002<br>Mar. 31, 2003 | 2001<br>Mar. 31, 2002 | 2002<br>Mar. 31, 2003                            |
| <b>Current assets:</b>   |       |                       |                       |  |
| Cash and cash equivalents <sup>(Note 8)</sup>                                      |       | ¥ 269,817             | ¥ 279,653             | \$ 2,248,475                                     |
| Short-term investments <sup>(Note 19)</sup>  |       | 36                    | 666                   | 300  |
| Receivables, less allowance<br>for doubtful receivables <sup>(Notes 4 and 8)</sup> |       | 2,328,383             | 2,179,854             | 19,403,191                                       |
| Inventories <sup>(Note 5)</sup>  |       | 543,608               | 534,051               | 4,530,067  |
| Other current assets   |       | 558,213               | 523,031               | 4,651,775  |
| <b>Total current assets</b>  |       | <b>3,700,057</b>      | <b>3,517,255</b>      | <b>30,833,808</b>                                |
| <b>Property, plant and equipment, at cost</b> <sup>(Notes 6, 8 and 16):</sup>      |       | <b>6,201,074</b>      | 6,211,552             | <b>51,675,617</b>                                |
| Less accumulated depreciation  |       | (3,211,740)           | (3,332,394)           | (26,764,500)                                     |
| <b>Property, plant and equipment, net</b>  |       | <b>2,989,334</b>      | 2,879,158             | <b>24,911,117</b>                                |
| <b>Investments and other assets</b> <sup>(Notes 8 and 19):</sup>                   |       |                       |                       |  |
| Investment securities:   |       |                       |                       |  |
| Unconsolidated subsidiaries and affiliates   |       | 236,404               | 117,969               | 1,970,033  |
| Other  |       | 30,642                | 281,144               | 255,350  |
| Other assets   |       | 392,746               | 419,479               | 3,272,884  |
| <b>Total investments and other assets</b>  |       | <b>659,792</b>        | 818,592               | <b>5,498,267</b>                                 |
| <b>Total assets</b>  |       | <b>¥7,349,183</b>     | ¥7,215,005            | <b>\$61,243,192</b>                              |

| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | As of | Millions of yen       |                       | Thousands of<br>U.S. dollars <sup>(Note 3)</sup> |
|---|-------|-----------------------|-----------------------|--|
|   |       | 2002<br>Mar. 31, 2003 | 2001<br>Mar. 31, 2002 | 2002<br>Mar. 31, 2003                            |
| <b>Current liabilities:</b>   |       |                       |                       |  |
| Short-term borrowings and current portion of long-term debt <sup>(Note 8)</sup>           |       | <b>¥1,315,222</b>     | ¥1,424,804            | <b>\$10,960,184</b>                              |
| Notes and accounts payable <sup>(Note 7)</sup>  |       | <b>1,047,364</b>      | 990,273               | <b>8,728,033</b>                                 |
| Accrued income taxes <sup>(Note 13)</sup>   |       | <b>36,907</b>         | 46,706                | <b>307,558</b>                                   |
| Other current liabilities   |       | <b>522,325</b>        | 546,232               | <b>4,352,708</b>                                 |
| Total current liabilities   |       | <b>2,921,818</b>      | 3,008,015             | <b>24,348,483</b>                                |
| <b>Long-term liabilities:</b>   |       |                       |                       |  |
| Long-term debt <sup>(Note 8)</sup>  |       | <b>1,603,246</b>      | 1,604,955             | <b>13,360,383</b>                                |
| Accrued retirement benefits <sup>(Note 9)</sup>   |       | <b>433,266</b>        | 400,342               | <b>3,610,550</b>                                 |
| Accrual for losses on business restructuring  |       | —                     | 49,591                | —  |
| Accrual for warranty costs  |       | <b>154,582</b>        | 160,938               | <b>1,288,184</b>                                 |
| Other long-term liabilities   |       | <b>339,516</b>        | 293,053               | <b>2,829,300</b>                                 |
| Total long-term liabilities   |       | <b>2,530,610</b>      | 2,508,879             | <b>21,088,417</b>                                |
| <b>Minority interests in consolidated subsidiaries</b>                                    |       | <b>88,451</b>         | 77,289                | <b>737,092</b>                                   |
| <b>Shareholders' equity</b> <sup>(Notes 10, 14 and 22):</sup>                             |       |                       |                       |  |
| Common stock, without par value:  |       |                       |                       |  |
| Authorized—6,000,000,000 shares;  |       |                       |                       |  |
| Issued —4,520,715,112 shares in 2002 and 4,517,045,210 shares in 2001                     |       | <b>605,814</b>        | 604,556               | <b>5,048,450</b>                                 |
| Capital surplus   |       | <b>804,470</b>        | 803,212               | <b>6,703,917</b>                                 |
| Retained earnings   |       | <b>878,655</b>        | 430,751               | <b>7,322,125</b>                                 |
| Unrealized holding gain on securities   |       | <b>1,831</b>          | 4,406                 | <b>15,258</b>                                    |
| Translation adjustments   |       | <b>(320,276)</b>      | (221,973)             | <b>(2,668,967)</b>                               |
|   |       | <b>1,970,494</b>      | 1,620,952             | <b>16,420,783</b>                                |
| Less treasury common stock, at cost; 54,512,876 shares in 2002 and 173,987 shares in 2001 |       | <b>(162,190)</b>      | (130)                 | <b>(1,351,583)</b>                               |
| Total shareholders' equity  |       | <b>1,808,304</b>      | 1,620,822             | <b>15,069,200</b>                                |
| <b>Commitments and contingencies</b> <sup>(Note 17)</sup>                                 |       |                       |                       |  |
| <b>Total liabilities and shareholders' equity</b>   |       | <b>¥7,349,183</b>     | ¥7,215,005            | <b>\$61,243,192</b>                              |

See notes to consolidated financial statements.

