

Consolidated Statements of Cash Flows

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal years 2002, 2001 and 2000

	Millions of yen			Thousands of U.S. dollars ^(Note 3)
	For the years ended	2002 Mar. 31, 2003	2001 Mar. 31, 2002	2000 Mar. 31, 2001
Operating activities				
Income before income taxes and minority interests	¥ 694,624	¥ 364,216	¥ 289,698	\$ 5,788,533
Depreciation and amortization relating to:				
Leased assets	158,370	169,213	133,145	1,319,750
Other assets	212,755	205,614	227,046	1,772,958
(Reversal of) provision for allowance for doubtful receivables	(503)	39,273	17,320	(4,192)
Unrealized loss on securities	769	6,757	14,152	6,408
Unrealized loss on leased vehicles	6,050	6,069	7,619	50,417
Interest and dividend income	(8,520)	(13,837)	(11,139)	(71,000)
Interest expense	80,255	102,656	108,188	668,792
Gain on sales of property, plant and equipment	(58,796)	(28,229)	(55,497)	(489,967)
Loss on disposal of property, plant and equipment	15,587	11,285	16,730	129,892
(Gain) loss on sales of securities	(4,324)	26,823	(65,043)	(36,033)
Amortization of net retirement benefit obligation at transition	23,923	23,925	24,729	199,358
Provision for accrued retirement benefits	100,629	60,870	62,075	838,575
Retirement benefits paid	(86,917)	(81,326)	(67,351)	(724,308)
Business restructuring costs paid	(4,644)	(9,213)	(28,035)	(38,700)
Receivables	44,989	7,334	(100,533)	374,908
Finance receivables	(327,357)	(434,665)	(389,555)	(2,727,975)
Inventories	(28,404)	53,162	16,633	(236,700)
Notes and accounts payable	36,877	78,255	24,476	307,309
Other	(83,947)	(178,517)	(6,837)	(699,558)
Subtotal	771,416	409,665	217,821	6,428,467
Interest and dividends received	8,238	11,483	8,024	68,650
Interest paid	(80,902)	(104,958)	(109,206)	(674,183)
Income taxes paid	(123,374)	(93,976)	(43,388)	(1,028,117)
Net cash provided by operating activities	575,378	222,214	73,251	4,794,817
Investing activities				
Decrease in short-term investments	789	3,411	3,690	6,575
Purchases of investment securities	(32,053)	(230,397)	(9,294)	(267,108)
Proceeds from sales of investment securities	45,263	99,666	177,731	377,192
Long-term loans made	(11,343)	(8,730)	(2,280)	(94,525)
Collection of long-term loans receivable	13,097	6,978	9,831	109,142
Purchases of fixed assets	(377,929)	(293,800)	(205,636)	(3,149,408)
Proceeds from sales of property, plant and equipment	98,699	108,935	98,692	822,492
Purchases of leased vehicles	(483,704)	(396,213)	(362,781)	(4,030,867)
Proceeds from sales of leased vehicles	259,075	185,152	192,635	2,158,958
Proceeds from sales of subsidiaries' stock resulting in changes in the scope of consolidation ^(Note 15)	8,395	13,639	10,331	69,958
Additional acquisition of shares of consolidated subsidiaries	(692)	(2,634)	(2,568)	(5,767)
Proceeds from sales of business ^(Note 15)	-	-	40,379	-
Other	(34,971)	(10,396)	33,685	(291,425)
Net cash used in investing activities	(515,374)	(524,389)	(15,585)	(4,294,783)
Financing activities				
(Decrease) increase in short-term borrowings	(54,310)	308,869	(16,403)	(452,584)
Increase in long-term borrowings	534,053	631,451	248,298	4,450,442
Increase in bonds and debentures	85,000	246,822	50,000	708,333
Repayment or redemption of long-term debt	(524,115)	(1,092,066)	(555,045)	(4,367,625)
Proceeds from issuance of new shares of common stock	-	220,899	-	-
Purchases of treasury stock	(58,383)	-	-	(486,525)
Proceeds from sales of treasury stock	5,670	2,324	25,975	47,250
Repayment of lease obligations	(9,879)	(9,543)	(15,919)	(82,325)
Cash dividends paid	(50,800)	(27,841)	-	(423,333)
Net cash (used in) provided by financing activities	(72,764)	280,915	(263,094)	(606,367)
Effect of exchange rate changes on cash and cash equivalents	654	10,371	7,155	5,450
Decrease in cash and cash equivalents	(12,106)	(10,889)	(198,273)	(100,883)
Cash and cash equivalents at beginning of the year	279,653	288,536	490,708	2,330,441
Increase due to inclusion in consolidation	2,297	2,006	564	19,142
Decrease due to exclusion from consolidation	(27)	-	(4,463)	(225)
Cash and cash equivalents at end of the year	¥ 269,817	¥ 279,653	¥ 288,536	\$ 2,248,475

See notes to consolidated financial statements.