

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal years 2003, 2002 and 2001

	Millions of yen			Thousands of U.S. dollars ^(Note 3)
	For the years ended 2003 Mar. 31, 2004	2002 Mar. 31, 2003	2001 Mar. 31, 2002	2003 Mar. 31, 2004
Common stock				
Balance at beginning of the year				
(2003—4,520,715,112 shares; 2002—4,517,045,210 shares; 2001—3,977,295,210 shares)	¥ 605,814	¥ 604,556	¥ 496,606	\$ 5,715,226
Private placement ^(Note 10)				
(2001—539,750,000 shares)	—	—	107,950	—
Conversion of convertible bonds				
(2002—3,669,902 shares)	—	1,258	—	—
Balance at end of the year				
(2003—4,520,715,112 shares; 2002—4,520,715,112 shares; 2001—4,517,045,210 shares)	¥ 605,814	¥ 605,814	¥ 604,556	\$ 5,715,226
Capital surplus				
Balance at beginning of the year	¥ 804,470	¥ 803,212	¥ 690,262	\$ 7,589,340
Private placement ^(Note 10)	—	1,258	112,950	—
Balance at end of the year	¥ 804,470	¥ 804,470	¥ 803,212	\$ 7,589,340
Retained earnings				
Balance at beginning of the year	¥ 878,655	¥ 430,751	¥ 87,626	\$ 8,289,198
Net income	503,667	495,165	372,262	4,751,575
Cash dividends paid	(74,594)	(50,800)	(27,841)	(703,717)
Bonuses to directors and statutory auditors	(410)	(407)	(286)	(3,868)
Other ^(Note 14)	(21,019)	3,946	(1,010)	(198,292)
Balance at end of the year	¥1,286,299	¥ 878,655	¥ 430,751	\$12,134,896
Unrealized holding gain on securities				
Balance at beginning of the year	¥ 1,831	¥ 4,406	¥ 1,438	\$ 17,274
Net change during the year	2,561	(2,575)	2,968	24,160
Balance at end of the year	¥ 4,392	¥ 1,831	¥ 4,406	\$ 41,434
Translation adjustments				
Balance at beginning of the year	¥ (320,276)	¥(221,973)	¥(316,481)	\$ (3,021,472)
Net change during the year	(111,468)	(98,303)	94,508	(1,051,585)
Balance at end of the year	¥ (431,744)	¥(320,276)	¥(221,973)	\$ (4,073,057)

See notes to consolidated financial statements.