

CONSOLIDATED STATEMENTS OF CASH FLOWS

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
Operating activities				
Income before income taxes and minority interests	¥ 736,497	¥ 694,624	¥ 364,216	\$ 6,948,085
Depreciation and amortization relating to:				
Leased assets	134,354	158,370	169,213	1,267,491
Other assets	326,683	212,755	205,614	3,081,915
Provision (reversal of provision) for allowance for doubtful receivables	3,732	(503)	39,273	35,208
Unrealized loss on securities	323	769	6,757	3,047
Unrealized loss on leased vehicles	27,038	6,050	6,069	255,073
Interest and dividend income	(11,591)	(8,520)	(13,837)	(109,349)
Interest expense	63,423	80,255	102,656	598,330
Gain on sales of property, plant and equipment	(4,163)	(58,796)	(28,229)	(39,274)
Loss on disposal of property, plant and equipment	24,823	15,587	11,285	234,179
Loss (gain) on sales of securities	7,113	(4,324)	26,823	67,104
Amortization of net retirement benefit obligation at transition	13,936	23,923	23,925	131,472
Provision for accrued retirement benefits	67,262	100,629	60,870	634,547
Retirement benefits paid	(80,650)	(86,917)	(81,326)	(760,849)
Business restructuring costs paid	-	(4,644)	(9,213)	-
Receivables	24,539	44,989	7,334	231,500
Finance receivables	(463,110)	(327,357)	(434,665)	(4,368,962)
Inventories	(28,220)	(28,404)	53,162	(266,226)
Notes and accounts payable	68,879	36,877	78,255	649,802
Other	18,896	(83,947)	(178,517)	178,265
Subtotal	929,764	771,416	409,665	8,771,358
Interest and dividends received	10,699	8,238	11,483	100,934
Interest paid	(65,231)	(80,902)	(104,958)	(615,387)
Income taxes paid	(77,815)	(123,374)	(93,976)	(734,103)
Net cash provided by operating activities	797,417	575,378	222,214	7,522,802
Investing activities				
(Increase) decrease in short-term investments	(710)	789	3,411	(6,698)
Purchases of investment securities	(119,372)	(32,053)	(230,397)	(1,126,151)
Proceeds from sales of investment securities	40,330	45,263	99,666	380,472
Long-term loans made	(3,741)	(11,343)	(8,730)	(35,292)
Collection of long-term loans receivable	4,766	13,097	6,978	44,962
Purchases of fixed assets	(428,387)	(377,929)	(293,800)	(4,041,387)
Proceeds from sales of property, plant and equipment	53,932	98,699	108,935	508,792
Purchases of leased vehicles	(476,613)	(483,704)	(396,213)	(4,496,349)
Proceeds from sales of leased vehicles	191,105	259,075	185,152	1,802,877
Proceeds from sales of subsidiaries' stock resulting in changes in the scope of consolidation ^(Note 15)	192	8,395	13,639	1,811
Additional acquisition of shares of consolidated subsidiaries	(2,531)	(692)	(2,634)	(23,877)
Other	(15,097)	(34,971)	(10,396)	(142,424)
Net cash used in investing activities	(756,126)	(515,374)	(524,389)	(7,133,264)
Financing activities				
(Decrease) increase in short-term borrowings	(137,575)	(54,310)	308,869	(1,297,877)
Increase in long-term borrowings	847,393	534,053	631,451	7,994,274
Increase in bonds and debentures	150,000	85,000	246,822	1,415,094
Repayment or redemption of long-term debt	(720,694)	(524,115)	(1,092,066)	(6,799,000)
Proceeds from issuance of new shares of common stock	-	-	220,899	-
Purchases of treasury stock	(101,957)	(58,383)	-	(961,858)
Proceeds from sales of treasury stock	9,744	5,670	2,324	91,925
Repayment of lease obligations	(84,742)	(9,879)	(9,543)	(799,453)
Cash dividends paid	(74,594)	(50,800)	(27,841)	(703,717)
Other	(1,315)	-	-	(12,407)
Net cash (used in) provided by financing activities	(113,740)	(72,764)	280,915	(1,073,019)
Effect of exchange rate changes on cash and cash equivalents	(2,604)	654	10,371	(24,566)
Decrease in cash and cash equivalents	(75,053)	(12,106)	(10,889)	(708,047)
Cash and cash equivalents at beginning of the year	269,817	279,653	288,536	2,545,443
Increase due to inclusion in consolidation	310	2,297	2,006	2,925
Decrease due to exclusion from consolidation	(910)	(27)	-	(8,585)
Cash and cash equivalents at end of the year	¥ 194,164	¥ 269,817	¥ 279,653	\$ 1,831,736

See notes to consolidated financial statements.