

## CONSOLIDATED BALANCE SHEETS

Nissan Motor Co., Ltd. and Consolidated Subsidiaries  
Fiscal years 2004 and 2003

ASSETS	As of	Millions of yen		Thousands of U.S. dollars (Note 3)
		2004 Mar. 31, 2005	2003 Mar. 31, 2004	2004 Mar. 31, 2005
<b>Current assets:</b>				
Cash and cash equivalents		¥ 289,784	¥ 194,164	\$ 2,708,262
Short-term investments (Notes 8 and 19)		23,916	704	223,514
Receivables, less allowance for doubtful receivables (Notes 4 and 8)		3,489,545	2,602,876	32,612,570
Inventories (Note 5)		708,062	542,792	6,617,402
Other current assets		628,087	426,427	5,869,973
<b>Total current assets</b>		<b>5,139,394</b>	<b>3,766,963</b>	<b>48,031,721</b>
<b>Property, plant and equipment, at cost</b> (Notes 6, 8 and 16):		<b>7,461,812</b>	6,431,023	<b>69,736,561</b>
Less accumulated depreciation		(3,664,865)	(3,227,771)	(34,251,075)
<b>Property, plant and equipment, net</b>		<b>3,796,947</b>	3,203,252	<b>35,485,486</b>
<b>Investments and other assets</b> (Notes 8 and 19):				
Investment securities:				
Unconsolidated subsidiaries and affiliates		335,628	339,703	3,136,710
Other		26,293	20,641	245,729
Other assets		550,261	529,297	5,142,626
<b>Total investments and other assets</b>		<b>912,182</b>	889,641	<b>8,525,065</b>
<b>Total assets</b>		<b>¥9,848,523</b>	¥7,859,856	<b>\$92,042,272</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	As of	Millions of yen		Thousands of U.S. dollars (Note 3)
		2004 Mar. 31, 2005	2003 Mar. 31, 2004	2004 Mar. 31, 2005
<b>Current liabilities:</b>				
Short-term borrowings and current portion of long-term debt (Note 8)		¥1,983,950	¥1,411,262	\$18,541,589
Notes and accounts payable (Note 7)		1,384,163	1,126,277	12,936,103
Accrual for warranty costs		61,762	45,550	577,215
Accrued income taxes (Note 13)		63,563	94,008	594,047
Other current liabilities		481,276	425,384	4,497,906
Total current liabilities		3,974,714	3,102,481	37,146,860
<b>Long-term liabilities:</b>				
Long-term debt (Note 8)		1,963,173	1,694,793	18,347,411
Accrued retirement benefits (Note 9)		508,203	442,266	4,749,561
Accrual for warranty costs		122,990	107,047	1,149,439
Other long-term liabilities		556,992	385,490	5,205,533
Total long-term liabilities		3,151,358	2,629,596	29,451,944
<b>Minority interests</b>		256,701	103,785	2,399,075
<b>Shareholders' equity (Notes 10, 14 and 22):</b>				
Common stock, without par value:				
Authorized—6,000,000,000 shares;				
Issued —4,520,715,112 shares in 2004 and 2003		605,814	605,814	5,661,813
Capital surplus		804,470	804,470	7,518,411
Retained earnings		1,715,099	1,286,299	16,028,963
Unrealized holding gain on securities		7,355	4,392	68,738
Translation adjustments		(400,099)	(431,744)	(3,739,243)
		2,732,639	2,269,231	25,538,682
Less treasury common stock, at cost; 141,235,573 shares in 2004 and 122,116,426 shares in 2003		(266,889)	(245,237)	(2,494,289)
Total shareholders' equity		2,465,750	2,023,994	23,044,393
<b>Commitments and contingencies (Note 17)</b>				
<b>Total liabilities and shareholders' equity</b>		¥9,848,523	¥7,859,856	\$92,042,272

See notes to consolidated financial statements.