

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal years 2004, 2003 and 2002

For the years ended	Millions of yen			Thousands of U.S. dollars (Note 3)
	2004 Mar. 31, 2005	2003 Mar. 31, 2004	2002 Mar. 31, 2003	2004 Mar. 31, 2005
Common stock				
Balance at beginning of the year (2004—4,520,715,112 shares; 2003—4,520,715,112 shares; 2002—4,517,045,210 shares)	¥ 605,814	¥ 605,814	¥ 604,556	\$ 5,661,813
Conversion of convertible bonds (2002—3,669,902 shares)	—	—	1,258	—
Balance at end of the year (2004—4,520,715,112 shares; 2003—4,520,715,112 shares; 2002—4,520,715,112 shares)	¥ 605,814	¥ 605,814	¥ 605,814	\$ 5,661,813
Capital surplus				
Balance at beginning of the year	¥ 804,470	¥ 804,470	¥ 803,212	\$ 7,518,411
Conversion of convertible bonds	—	—	1,258	—
Balance at end of the year	¥ 804,470	¥ 804,470	¥ 804,470	\$ 7,518,411
Retained earnings				
Balance at beginning of the year	¥1,286,299	¥ 878,655	¥ 430,751	\$12,021,486
Net income	512,281	503,667	495,165	4,787,673
Cash dividends paid	(94,236)	(74,594)	(50,800)	(880,710)
Bonuses to directors and statutory auditors	(404)	(410)	(407)	(3,776)
Other (Note 14)	11,159	(21,019)	3,946	104,290
Balance at end of the year	¥1,715,099	¥1,286,299	¥ 878,655	\$16,028,963
Unrealized holding gain on securities				
Balance at beginning of the year	¥ 4,392	¥ 1,831	¥ 4,406	\$ 41,047
Net change during the year	2,963	2,561	(2,575)	27,691
Balance at end of the year	¥ 7,355	¥ 4,392	¥ 1,831	\$ 68,738
Translation adjustments				
Balance at beginning of the year	¥ (431,744)	¥ (320,276)	¥ (221,973)	\$ (4,034,991)
Net change during the year	31,645	(111,468)	(98,303)	295,748
Balance at end of the year	¥ (400,099)	¥ (431,744)	¥ (320,276)	\$ (3,739,243)
Treasury common stock				
Balance at end of the year (122,116,426 shares, 54,512,876 shares and 173,987 shares at April 1, 2004, 2003 and 2002, respectively)	¥ (245,237)	¥ (162,190)	¥ (130)	\$ (2,291,934)
Net change during the year (19,119,147 shares, 67,603,550 shares and 54,338,889 shares for the years ended March 31, 2005, 2004 and 2003, respectively)	(21,652)	(83,047)	(162,060)	(202,355)
Balance at end of the year (141,235,573 shares, 122,116,426 shares and 54,512,876 shares at March 31, 2005, 2004 and 2003, respectively)	¥ (266,889)	¥ (245,237)	¥ (162,190)	\$ (2,494,289)
Total shareholders' equity	¥2,465,750	¥2,023,994	¥1,808,304	\$23,044,393

See notes to consolidated financial statements.