

## CONSOLIDATED BALANCE SHEETS

Nissan Motor Co., Ltd. and Consolidated Subsidiaries  
Fiscal years 2005 and 2004

ASSETS	As of	Millions of yen		Thousands of U.S. dollars (Note 3)
		2005 Mar. 31, 2006	2004 Mar. 31, 2005	2005 Mar. 31, 2006
<b>Current assets:</b>				
Cash and cash equivalents	¥	404,212	¥ 289,784	\$ 3,454,803
Short-term investments (Note 19)		22,149	23,916	189,308
Receivables, less allowance for doubtful receivables (Notes 4 and 8)		3,989,748	3,489,545	34,100,410
Inventories (Note 5)		856,499	708,062	7,320,504
Other current assets		749,646	628,087	6,407,231
<b>Total current assets</b>		<b>6,022,254</b>	<b>5,139,394</b>	<b>51,472,256</b>
<b>Property, plant and equipment, at cost</b> (Notes 6, 8 and 16):		<b>8,516,356</b>	7,461,812	<b>72,789,368</b>
Less accumulated depreciation		(4,077,548)	(3,664,865)	(34,850,838)
<b>Property, plant and equipment, net</b>		<b>4,438,808</b>	<b>3,796,947</b>	<b>37,938,530</b>
<b>Investments and other assets</b> (Notes 8 and 19):				
Investment securities:				
Unconsolidated subsidiaries and affiliates		351,667	335,628	3,005,701
Other		51,719	26,293	442,043
Other assets (Note 8)		616,978	550,261	5,273,316
<b>Total investments and other assets</b>		<b>1,020,364</b>	<b>912,182</b>	<b>8,721,060</b>
<b>Total assets</b>		<b>¥11,481,426</b>	<b>¥9,848,523</b>	<b>\$98,131,846</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<i>As of</i>	<i>Millions of yen</i>		<i>Thousands of U.S. dollars (Note 3)</i>
		<b>2005</b> <i>Mar. 31, 2006</i>	<b>2004</b> <i>Mar. 31, 2005</i>	<b>2005</b> <i>Mar. 31, 2006</i>
<b>Current liabilities:</b>				
Short-term borrowings and current portion of long-term debt <sup>(Note 8)</sup>		¥ <b>2,592,289</b>	¥1,983,950	<b>\$22,156,316</b>
Notes and accounts payable <sup>(Note 7)</sup>		<b>1,532,320</b>	1,384,163	<b>13,096,752</b>
Accrual for warranty costs		<b>81,112</b>	61,762	<b>693,265</b>
Accrued income taxes <sup>(Note 13)</sup>		<b>105,987</b>	63,563	<b>905,872</b>
Other current liabilities		<b>540,001</b>	481,276	<b>4,615,393</b>
Total current liabilities		<b>4,851,709</b>	3,974,714	<b>41,467,598</b>
<b>Long-term liabilities:</b>				
Long-term debt <sup>(Note 8)</sup>		<b>2,225,603</b>	1,963,173	<b>19,022,248</b>
Accrued retirement benefits <sup>(Note 9)</sup>		<b>267,695</b>	508,203	<b>2,287,991</b>
Accrual for warranty costs		<b>132,107</b>	122,990	<b>1,129,120</b>
Other long-term liabilities		<b>630,436</b>	556,992	<b>5,388,342</b>
Total long-term liabilities		<b>3,255,841</b>	3,151,358	<b>27,827,701</b>
<b>Minority interests</b>		<b>285,893</b>	256,701	<b>2,443,530</b>
<b>Shareholders' equity</b> <sup>(Notes 10, 14 and 22):</sup>				
Common stock, without par value:				
Authorized —6,000,000,000 shares;				
Issued —4,520,715,112 shares in 2005 and 2004		<b>605,814</b>	605,814	<b>5,177,897</b>
Capital surplus		<b>804,470</b>	804,470	<b>6,875,812</b>
Retained earnings		<b>2,116,825</b>	1,715,099	<b>18,092,521</b>
Unrealized holding gain on securities		<b>14,340</b>	7,355	<b>122,564</b>
Translation adjustments		<b>(204,313)</b>	(400,099)	<b>(1,746,264)</b>
		<b>3,337,136</b>	2,732,639	<b>28,522,530</b>
Less treasury stock, at cost; 122,100,582 shares in 2005 and 141,235,573 shares in 2004		<b>(249,153)</b>	(266,889)	<b>(2,129,513)</b>
Total shareholders' equity		<b>3,087,983</b>	2,465,750	<b>26,393,017</b>
<b>Commitments and contingencies</b> <sup>(Note 17)</sup>				
<b>Total liabilities and shareholders' equity</b>		<b>¥11,481,426</b>	¥9,848,523	<b>\$98,131,846</b>

See notes to consolidated financial statements.