

CONSOLIDATED STATEMENTS OF INCOME

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal years 2005, 2004 and 2003

	Millions of yen			Thousands of U.S. dollars (Note 3)	
	For the years ended	2005 Mar. 31, 2006	2004 Mar. 31, 2005	2003 Mar. 31, 2004	2005 Mar. 31, 2006
Net sales		¥9,428,292	¥8,576,277	¥7,429,219	\$80,583,692
Cost of sales (Notes 6 and 11)		7,040,987	6,351,269	5,310,172	60,179,376
Gross profit		2,387,305	2,225,008	2,119,047	20,404,316
Selling, general and administrative expenses (Notes 6 and 11)		1,515,464	1,363,848	1,294,192	12,952,684
Operating income		871,841	861,160	824,855	7,451,632
Other income (expenses):					
Interest income		17,359	14,934	10,321	148,368
Interest expense		(25,646)	(26,656)	(27,290)	(219,197)
Equity in earnings of unconsolidated subsidiaries and affiliates		37,049	36,790	11,623	316,658
Other, net (Note 12)		(91,562)	(92,995)	(83,012)	(782,581)
		(62,800)	(67,927)	(88,358)	(536,752)
Income before income taxes and minority interests		809,041	793,233	736,497	6,914,880
Income taxes (Note 13):					
Current		274,463	179,226	137,745	2,345,838
Deferred		(20,055)	78,837	81,295	(171,411)
		254,408	258,063	219,040	2,174,427
Minority interests		(36,583)	(22,889)	(13,790)	(312,675)
Net income (Note 18)		¥ 518,050	¥ 512,281	¥ 503,667	\$ 4,427,778

See notes to consolidated financial statements.