

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

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
Common stock				
Balance at beginning and end of the year (4,520,715,112 shares)	¥ 605,814	¥ 605,814	¥ 605,814	\$ 5,177,897
Capital surplus				
Balance at beginning and end of the year	¥ 804,470	¥ 804,470	¥ 804,470	\$ 6,875,812
Retained earnings				
Balance at beginning of the year	¥1,715,099	¥1,286,299	¥ 878,655	\$14,658,966
Net income	518,050	512,281	503,667	4,427,778
Cash dividends paid	(105,661)	(94,236)	(74,594)	(903,085)
Bonuses to directors and statutory auditors	(573)	(404)	(410)	(4,897)
Other (Note 14)	(10,090)	11,159	(21,019)	(86,241)
Balance at end of the year	¥2,116,825	¥1,715,099	¥1,286,299	\$18,092,521
Unrealized holding gain on securities				
Balance at beginning of the year	¥ 7,355	¥ 4,392	¥ 1,831	\$ 62,863
Net change during the year	6,985	2,963	2,561	59,701
Balance at end of the year	¥ 14,340	¥ 7,355	¥ 4,392	\$ 122,564
Translation adjustments				
Balance at beginning of the year	¥ (400,099)	¥ (431,744)	¥ (320,276)	\$ (3,419,650)
Net change during the year	195,786	31,645	(111,468)	1,673,386
Balance at end of the year	¥ (204,313)	¥ (400,099)	¥ (431,744)	\$ (1,746,264)
Treasury common stock				
Balance at beginning of the year (141,235,573 shares, 122,116,426 shares and 54,512,876 shares at April 1, 2005, 2004 and 2003, respectively)	¥ (266,889)	¥ (245,237)	¥ (162,190)	\$ (2,281,103)
Net change during the year (19,134,991 shares, 19,119,147 shares and 67,603,550 shares for the years ended March 31, 2006, 2005 and 2004, respectively)	17,736	(21,652)	(83,047)	151,590
Balance at end of the year (122,100,582 shares, 141,235,573 shares and 122,116,426 shares at March 31, 2006, 2005 and 2004, respectively)	¥ (249,153)	¥ (266,889)	¥ (245,237)	\$ (2,129,513)
Total shareholders' equity	¥3,087,983	¥2,465,750	¥2,023,994	\$26,393,017

See notes to consolidated financial statements.