

CONSOLIDATED STATEMENTS OF INCOME

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal Years 2006, 2005 and 2004

	Millions of yen			Thousands of U.S. dollars (Note 3)	
	For the years ended	2006 Mar. 31, 2007	2005 Mar. 31, 2006	2004 Mar. 31, 2005	2006 Mar. 31, 2007
Net sales		¥10,468,583	¥9,428,292	¥8,576,277	\$88,716,805
Cost of sales (Notes 6 and 11)		8,027,186	7,040,987	6,351,269	68,027,000
Gross profit		2,441,397	2,387,305	2,225,008	20,689,805
Selling, general and administrative expenses (Notes 6 and 11)		1,664,458	1,515,464	1,363,848	14,105,576
Operating income		776,939	871,841	861,160	6,584,229
Other income (expenses):					
Interest income		24,313	17,359	14,934	206,042
Interest expense		(30,664)	(25,646)	(26,656)	(259,864)
Equity in earnings of unconsolidated subsidiaries and affiliates		20,187	37,049	36,790	171,076
Other, net (Note 12)		(93,343)	(91,562)	(92,995)	(791,042)
		(79,507)	(62,800)	(67,927)	(673,788)
Income before income taxes and minority interests		697,432	809,041	793,233	5,910,441
Income taxes (Note 13):					
Current		202,328	274,463	179,226	1,714,644
Deferred		9,834	(20,055)	78,837	83,339
		212,162	254,408	258,063	1,797,983
Minority interests		(24,474)	(36,583)	(22,889)	(207,407)
Net income (Note 18)		¥ 460,796	¥ 518,050	¥ 512,281	\$ 3,905,051

See notes to consolidated financial statements.