

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Nissan Motor Co., Ltd. and Consolidated Subsidiaries
Fiscal Year 2006

As of	Millions of yen												2006 Mar. 31, 2007
	2005 Mar. 31, 2006			Changes in fiscal year 2006									
	As previously reported	Reclas-sification (Note 2 (d))	As restated	Cash dividends paid	Bonuses to directors and statutory auditors	Net income	Disposal of treasury stock	Purchases of treasury stock	Changes due to merger	Changes in the scope of consolidation	Changes in the scope of equity method	Net changes in items other than those in shareholders' equity	Total of changes in FY2006
Common stock	¥ 605,814	—	¥ 605,814	—	—	—	—	—	—	—	—	—	— ¥ 605,814
Capital surplus	804,470	—	804,470	—	—	—	—	—	—	—	—	—	804,470
Retained earnings	2,116,825	¥(35,664)	2,081,161	¥(131,064)	¥(560)	¥460,796	¥(3,477)	—	¥361	¥(3,728)	¥(763)	—	¥321,565 2,402,726
Unrealized holding gain on securities	14,340	(14,340)	—	—	—	—	—	—	—	—	—	—	—
Translation adjustments	(204,313)	204,313	—	—	—	—	—	—	—	—	—	—	—
Treasury stock (Note 10) *	(249,153)	—	(249,153)	—	—	—	33,134	¥(10,375)	—	—	—	—	22,759 (226,394)
Total shareholders' equity	¥3,087,983	154,309	3,242,292	(131,064)	(560)	460,796	29,657	(10,375)	361	(3,728)	(763)	—	344,324 3,586,616
Unrealized holding gain on securities	—	14,340	14,340	—	—	—	—	—	—	—	—	— ¥ (8,514)	(8,514) 5,826
Unrealized gain from hedging instruments	—	—	—	—	—	—	—	—	—	—	—	1,817	1,817 1,817
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	49,915	49,915	—	—	—	—	—	—	—	—	19,008	19,008 68,923
Land revaluation of foreign subsidiaries	—	5,134	5,134	—	—	—	—	—	—	—	—	(39)	(39) 5,095
Unfunded retirement benefit obligation of foreign subsidiaries	—	(19,385)	(19,385)	—	—	—	—	—	—	—	—	5,559	5,559 (13,826)
Translation adjustments	—	(204,313)	(204,313)	—	—	—	—	—	—	—	—	95,099	95,099 (109,214)
Total valuation, translation adjustments and others	—	(154,309)	(154,309)	—	—	—	—	—	—	—	—	112,930	112,930 (41,379)
Share subscription rights	—	3,144	3,144	—	—	—	—	—	—	—	—	(433)	(433) 2,711
Minority interests	—	¥285,893	285,893	—	—	—	—	—	—	—	—	43,153	43,153 329,046
Total net assets	—	—	¥3,377,020	¥(131,064)	¥(560)	¥460,796	¥29,657	¥(10,375)	¥361	¥(3,728)	¥(763)	¥155,650	¥499,974 ¥3,876,994

* Treasury stock has decreased by 13,465,783 shares from 422,762,529 shares at March 31, 2006 to 409,296,746 shares at March 31, 2007.

Thousands of U.S.dollars

As of	2005 Mar. 31, 2006		Changes in fiscal year 2006										2006 Mar. 31, 2007		
	As previously reported	Reclas-sification (Note 2 (d))	As restated	Cash dividends paid	Bonuses to directors and statutory auditors	Net income	Disposal of treasury stock	Purchases of treasury stock	Changes due to merger	Changes in the scope of consolidation	Changes in the scope of equity method	Net changes in items other than those in shareholders' equity	Total of changes in FY2006		
Common stock	\$ 5,134,017	—	\$ 5,134,017	—	—	—	—	—	—	—	—	—	—	\$ 5,134,017	
Capital surplus	6,817,542	—	6,817,542	—	—	—	—	—	—	—	—	—	—	6,817,542	
Retained earnings	17,939,195	\$(302,237)	17,636,958	\$(1,110,712)	\$(4,746)	\$3,905,051	\$(29,466)	—	\$3,059	\$(31,593)	\$(6,466)	—	\$2,725,127	20,362,085	
Unrealized holding gain on securities	121,525	(121,525)	—	—	—	—	—	—	—	—	—	—	—	—	
Translation adjustments	(1,731,466)	1,731,466	—	—	—	—	—	—	—	—	—	—	—	—	
Treasury stock (Note 10) *	(2,111,466)	—	(2,111,466)	—	—	—	280,797	\$(87,924)	—	—	—	—	192,873	(1,918,593)	
Total shareholders' equity	\$26,169,347	1,307,704	27,477,051	(1,110,712)	(4,746)	3,905,051	251,331	(87,924)	3,059	(31,593)	(6,466)	—	2,918,000	30,395,051	
Unrealized holding gain on securities	—	121,525	121,525	—	—	—	—	—	—	—	—	—	\$(72,153)	(72,153)	49,372
Unrealized gain from hedging instruments	—	—	—	—	—	—	—	—	—	—	—	—	15,398	15,398	15,398
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	423,008	423,008	—	—	—	—	—	—	—	—	—	161,085	161,085	584,093
Land revaluation of foreign subsidiaries	—	43,508	43,508	—	—	—	—	—	—	—	—	—	(330)	(330)	43,178
Unfunded retirement benefit obligation of foreign subsidiaries	—	(164,279)	(164,279)	—	—	—	—	—	—	—	—	—	47,110	47,110	(117,169)
Translation adjustments	—	(1,731,466)	(1,731,466)	—	—	—	—	—	—	—	—	—	805,924	805,924	(925,542)
Total valuation, translation adjustments and others	—	(1,307,704)	(1,307,704)	—	—	—	—	—	—	—	—	—	957,034	957,034	(350,670)
Share subscription rights	—	26,644	26,644	—	—	—	—	—	—	—	—	—	(3,669)	(3,669)	22,975
Minority interests	—	\$2,422,822	2,422,822	—	—	—	—	—	—	—	—	—	365,703	365,703	2,788,525
Total net assets	—	—	\$28,618,813	\$(1,110,712)	\$(4,746)	\$3,905,051	\$251,331	\$(87,924)	\$3,059	\$(31,593)	\$(6,466)	\$1,319,068	\$4,237,068	\$32,855,881	

* Treasury stock has decreased by 13,465,783 shares from 422,762,529 shares at March 31, 2006 to 409,296,746 shares at March 31, 2007. See notes to consolidated financial statements.