

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

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

	<i>Millions of yen</i>	
	<i>For the years ended</i>	<i>2005 Mar. 31, 2006</i>
<b>Common stock</b>		
Balance at beginning and end of the year (4,520,715,112 shares)	¥ 605,814	¥ 605,814
<b>Capital surplus</b>		
Balance at beginning and end of the year	¥ 804,470	¥ 804,470
<b>Retained earnings</b>		
Balance at beginning of the year	¥1,715,099	¥1,286,299
Net income	518,050	512,281
Cash dividends paid	(105,661)	(94,236)
Bonuses to directors and statutory auditors	(573)	(404)
Other (Note 14)	(10,090)	11,159
Balance at end of the year	¥2,116,825	¥1,715,099
<b>Unrealized holding gain on securities</b>		
Balance at beginning of the year	¥ 7,355	¥ 4,392
Net change during the year	6,985	2,963
Balance at end of the year	¥ 14,340	¥ 7,355
<b>Translation adjustments</b>		
Balance at beginning of the year	¥ (400,099)	¥ (431,744)
Net change during the year	195,786	31,645
Balance at end of the year	¥ (204,313)	¥ (400,099)
<b>Treasury stock</b>		
Balance at beginning of the year	¥ (266,889)	¥ (245,237)
Net change during the year	17,736	(21,652)
Balance at end of the year	¥ (249,153)	¥ (266,889)
Total shareholders' equity	¥3,087,983	¥2,465,750

See notes to consolidated financial statements.