

FINANCIAL RESULTS OF NISSAN MOTOR CO., LTD.

< FOR THE FIRST HALF OF FISCAL YEAR ENDING MARCH 31, 2000 >

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NON-CONSOLIDATED STATEMENTS OF INCOME

For the first half of fiscal years ending/ended March 31, 1999 and 2000
(in millions of Yen, minus indicates loss or minus)

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	1st half of FY ending Mar. 2000 4/1/99-9/30/99	1st half of FY ending Mar. 1999 4/1/98-9/30/98	Change	Entire FY ended Mar. 1999 4/1/98-3/31/99
[ORDINARY INCOME/LOSS]				
OPERATING REVENUE/EXPENSES				
OPERATING REVENUE	100% 1,487,890	100% 1,638,584	-150,694	100% 3,319,659
Net sales	1,487,890	1,638,584	-150,694	3,319,659
OPERATING EXPENSES	1,475,693	1,617,977	-142,283	3,304,494
Cost of sales	1,266,035	1,363,058	-97,023	2,776,694
Selling, general and administrative expenses	209,657	254,918	-45,260	527,799
OPERATING INCOME	0.8% 12,196	1.3 20,607	-8,410	0.5% 15,165
NON-OPERATING INCOME/EXPENSES				
NON-OPERATING INCOME	36,677	34,299	2,377	67,538
Interest and dividend income	11,498	12,452	-954	20,140
Gains on sales of securities	10,435	17,605	-7,170	39,473
Reversal evaluation loss on securities	11,356	-	11,356	-
Other non-operating income	3,385	4,240	-855	7,924
NON-OPERATING EXPENSES	35,083	26,062	9,021	68,057
Interest expense and discount charges	14,720	17,492	-2,771	35,124
Evaluation loss on marketable securities	0	0	0	14,699
Other non-operating expenses	20,363	8,569	11,793	18,232
ORDINARY INCOME	0.9% 13,789	1.8% 28,844	-15,055	0.4% 14,646
[EXTRAORDINARY GAINS/LOSSES]				
EXTRAORDINARY GAINS	57,748	20,802	36,945	21,107
Gains on sales of investment securities	32,117	11,430	20,686	9,055
Gains on sales of property, plant and equipment	25,377	8,103	17,273	8,644
Other extraordinary gains	253	1,267	-1,014	3,408
EXTRAORDINARY LOSSES	592,919	82,153	510,765	70,481
Devaluation loss on investments and receivables	269,107	5,144	263,963	58,232
Amortization of prior service costs of pension	192,973	-	192,973	-
Provision for warranty costs	66,795	-	66,795	-
Provision for losses on business restructuring	59,088	-	59,088	-
Evaluation loss on marketable securities	0	71,829	-71,829	0
Other extraordinary losses	4,955	5,180	-225	12,248
INCOME BEFORE INCOME TAXES	-35.0% -521,381	-2.0% -32,506	-488,875	-1.0% -34,727
INCOME TAXES	2,837	42	2,795	82
NET INCOME	-35.2% -524,218	-2.0% -32,548	-491,670	-1.0% -34,809
RETAINED EARNINGS BROUGHT FORWARD				
FROM PREVIOUS YEAR	303	29,297	-28,993	29,297
PRIOR YEAR ADJUSTMENT FOR ADOPTION OF TAX-EFFECT ACCOUNTING	-10,058	-	-10,058	-
REVERSAL OF RESERVE FOR REDUCTION OF REPLACEMENT COST OF SPECIFIED PROPERTIES FOR ADOPTION OF TAX-EFFECT ACCOUNTING	28,692	-	28,692	-
REVERSAL OF RESERVE FOR LOSSES ON OVERSEAS INVESTMENTS FOR ADOPTION OF TAX-EFFECT ACCOUNTING	7,247	-	7,247	-
REVERSAL OF RESERVE FOR SPECIAL DEPRECIATION FOR ADOPTION OF TAX-EFFECT ACCOUNTING	1,953	-	1,953	-
UNAPPROPRIATED RETAINED EARNINGS(LOSSES)	-496,080	-3,250	-492,829	-5,511

NON-CONSOLIDATED BALANCE SHEETS

As of September 30, 1999, March 31, 1999 and September 30, 1998

(in millions of Yen, minus indicates loss or minus)

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	as of 9/30/99	as of 3/31/99	Change	as of 9/30/98
[ASSETS]				
CURRENT ASSETS	1,549,054	1,350,018	199,035	1,436,380
Cash	468,729	357,258	111,471	401,146
Notes receivable	450	440	10	409
Accounts receivable	449,769	450,712	-942	434,750
Marketable securities	215,466	237,595	-22,128	178,124
Finished products	66,530	56,935	9,595	73,226
Work in process	40,829	41,763	-934	64,034
Raw materials & supplies	32,006	35,166	-3,159	36,485
Short-term loans receivable	214,570	74,650	139,920	153,926
Accounts receivable miscellaneous	37,977	67,391	-29,413	62,939
Other current assets	25,970	31,726	-5,756	36,058
Allowance for doubtful accounts	-3,246	-3,620	374	-4,722
FIXED ASSETS	2,102,882	2,245,253	-142,371	2,201,748
Property, plant & equipment	656,920	733,903	-76,983	760,589
Buildings	189,099	203,015	-13,915	217,492
Structures	32,570	34,605	-2,034	36,087
Machinery & equipment	185,049	223,545	-38,496	228,204
Vehicles	6,229	7,267	-1,037	6,580
Tools, furniture and fixtures	37,548	41,448	-3,899	41,674
Land	179,487	186,129	-6,642	189,193
Construction in progress	26,934	37,891	-10,957	41,355
Intangible assets	15,056	1,520	13,535	1,539
Utility rights	214	230	-15	247
Software	13,548	-	13,548	-
Other intangible assets	1,293	1,290	2	1,292
Investments & other assets	1,430,905	1,509,829	-78,923	1,439,619
Investments in securities	132,064	157,427	-25,363	151,351
Investments in subsidiaries	1,250,191	1,261,959	-11,767	1,191,851
Long-term loans receivable	53,901	65,713	-11,811	72,963
Long-term prepaid expenses	6,662	22,602	-15,939	22,677
Other investments	9,183	9,315	-132	7,988
Allowance for doubtful accounts	-21,098	-7,190	-13,907	-7,213
TOTAL ASSETS	3,651,936	3,595,272	56,664	3,638,129

	as of 9/30/99	as of 3/31/99	Change	as of 9/30/98
[LIABILITIES]				
CURRENT LIABILITIES	826,704	1,323,603	-496,898	1,392,775
Notes payable	2,809	3,732	-923	3,221
Accounts payable	358,090	351,903	6,186	370,949
Short-term borrowings	86,605	98,054	-11,449	104,656
Current portion of long-term borrowings	49,386	39,384	10,001	24,339
Commercial paper	41,000	450,500	-409,500	489,000
Current portion of bonds	70,000	100,000	-30,000	122,000
Other accounts payable	8,393	16,238	-7,845	22,617
Accrued expenses	118,117	136,158	-18,041	128,450
Deposits received	5,167	3,587	1,580	8,936
Employees' savings deposits	73,138	77,268	-4,130	79,372
Accrued warranty costs	0	31,435	-31,435	31,214
Other current liabilities	13,997	15,338	-1,341	8,018
LONG-TERM LIABILITIES	1,296,310	794,170	502,139	765,594
Bonds	714,267	512,567	201,700	562,567
Long-term borrowings	213,352	237,461	-24,109	159,190
Long-term deposits received	2,650	3,031	-380	3,016
Long-term accrued pension cost	186,069	-	186,069	-
Accrued warranty costs	94,401	-	94,401	-
Accrual for losses on business restructuring	46,635	-	46,635	-
Accrued retirement allowances	38,935	41,110	-2,174	40,820
TOTAL LIABILITIES	2,123,015	2,117,773	5,241	2,158,370
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	496,605	203,755	292,850	203,755
LEGAL SURPLUS	741,201	448,351	292,850	448,351
Capital surplus	690,262	397,412	292,850	397,412
Legal reserve	50,938	50,938	0	50,938
RETAINED EARNINGS	291,114	825,391	-534,277	827,652
Reserve for reduction of replacement cost of specified properties	39,717	71,090	-31,372	71,090
Reserve for losses on overseas investments	10,032	19,053	-9,021	19,053
Reserve for special depreciation	2,703	6,017	-3,314	6,017
General reserve	734,742	734,742	0	734,742
Unappropriated retained earnings (losses)	-496,080	-5,511	-490,568	-3,250
[Net Income(Losses)]	(-524,218)	(-34,809)	(-489,409)	-32,548
TOTAL SHAREHOLDERS' EQUITY	1,528,921	1,477,498	51,422	1,479,759
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,651,936	3,595,272	56,664	3,638,129

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 1ST HALF OF FISCAL YEAR ENDED MARCH 31, 2000

[NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS]

1. Provision for losses on business restructuring consists of additional retirement benefits paid with respect to the early retirement plan, and estimated losses on disposal of property, plant and equipment resulting from the concentration of plants.
2. Devaluation loss on investments and receivables consists primarily of write down of investments in certain domestic sales subsidiaries due to the decline in their net assets at fair value caused by the decline in value of their land and other assets, and write down of marketable equity securities of affiliates.
3. Marketable securities include treasury stock of yen 2 million (4 thousand shares)
4. Accumulated depreciation of property, plant and equipment amounted to yen 1,670,269 million.
5. Assets pledged as collateral: Investment securities Yen 21,002 million
6. As endorser of documentary export bills discounted with banks: Yen 791 million
7. Guarantees and other items: () refers to those relating to subsidiaries
Guarantees total yen 227,897 million (yen 35,460 million),
including a total of yen 190,979 million in employee's residence mortgages which is insured in full.

Letter of support total yen 61,515 million (yen 61,435 million),

Letter of awareness and others total yen 154,573 million (yen 135,395 million)

Letter of awareness concerning ABS total yen 230,000 million (yen 162,820 million)
Nissan made Keepwell Agreements between certain overseas subsidiaries concerning maintenance of the relevant subsidiaries' liquidity and maintenance of their net worth. Liabilities at relevant subsidiaries totaled yen 709,823 million (yen 709,823 million)
8. Increase in the total number of shares outstanding during the first half of the current fiscal year: 1,464,250 thousand shares
Issuing new shares : 1,464,250 thousand shares , price : yen 400 per share
Increase in common stock: Yen 292,850 million

[SIGNIFICANT ACCOUNTING POLICIES FOR 1ST HALF]

1. Principal and method for Accounting

Accrued retirement allowances:

The amount of accrued retirement allowances is based on half of the estimated total amount for the fiscal year.

The amount of depreciation

The amount of depreciation is based on half of the estimated total amount for the fiscal year.

Income taxes

Income taxes are calculated on taxable income multiplied by tax rate, which composed of income before income taxes and income adjustments according to Japanese corporation tax law.

2. Marketable securities are stated at the lower of cost or market. The cost is determined by the moving average method.

3. Valuation of inventories

Finished products, work in process and purchased parts included in raw materials & supplies are stated at the lower of cost or market. The cost is determined by the average method.

Raw materials & supplies other than purchased parts are stated at the lower of cost or market. The cost is determined by the last-in, first-out method.

4. Depreciation of property, plant and equipment except building which had been acquired after April 1998 is computed by the declining-balance method. Depreciation of building which had been acquired after April 1998 is computed by the straight line method.

5. Consumption Tax.

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

6. Adoption of Tax-effect accounting

Effective April 1, 1999 the company early adopted tax-effect accounting.

7. Change of accounting method

(Accounting for prior service cost of pension)

Effective April 1, 1999 the company changed its method of accounting for prior service cost from expensing upon payment to recognizing such cost as expense when actually determined or payment become liable.

The cumulative effect of this change as of April 1, 1999 amounted to 192,973 million yen and was charged to operations as an extraordinary loss for the 6 months ended September 30, 1999.

(Accounting for accrued warranty costs)

Until March 31, 1999 the company provided an accrual for warranty costs to cover service costs in the following fiscal year to fulfill its liability under warranty provision using the historical data in accordance with the calculation method stipulated in the Japanese Corporation Tax Law.

Effective April 1, 1999 the company changed its accounting method for warranty costs to provide an accrual to cover all service costs expected to be incurred during the entire warranty period (ranging from 3 to 5 years). The cumulative effect of this change as of April 1, 1999 amounted to 66,795 million yen and was charged to operations as an extraordinary loss for the six months ended September 30, 1999.

In this connection, accrued warranty costs, which had been included in current liabilities in the prior year financial statements, is presented as a Long-term liability as of September 30, 1999.

STATUS OF DERIVATIVE TRANSACTIONS

1.Currency related transactions

	as of 9/30/99				as of 3/31/99				as of 9/30/98				
	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	
	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen
		Millions of Yen											
Over-The-Counter Transactions													
Forward exchange transactions													
Short positions of foreign currency:													
Sell													
US\$	113,887	0	113,021	865	79,119	0	79,153	-33	99,380	0	95,254	4,126	
EUR	16,786	0	17,065	-279	28,595	0	28,185	410					
DM	0	0	0	0	1,252	0	1,244	8	21,343	0	21,310	33	
AS	945	0	941	4	656	0	669	-12	2,949	0	2,971	-21	
CAN\$	5,144	0	5,113	30	419	0	421	-1	636	0	624	12	
NZ\$	56	0	56	0	236	0	237	-1	791	0	802	-11	
Purchase													
US\$	139	0	130	-9	0	0	0	0	0	0	0	0	
Option transactions													
US\$ call,													
Yen put held	18,189	0			0	0			7,100	0			
Option premium)	-174	0	-33	140	0	0	0	0	-115	0	-77	38	
EUR call,													
Yen put held	3,589	0			0	0			0	0			
Option premium)	-37	0	-10	26	0	0	0	0	0	0	0	0	
US\$ put,													
Yen call held	17,020	0			0	0			6,515	0			
Option premium)	174	0	311	137	0	0	0	0	115	0	131	15	
EUR put,													
Yen call held	3,390	0			0	0			0	0			
Option premium)	37	0	57	20	0	0	0	0	0	0	0	0	
Total	--	--	--	936	--	--	--	369	--	--	--	4,192	

Notes:

- (1)Market value as of September 30, 1999, March 31, 1999 and September 30, 1998 is calculated based on the applicable forward rates as of the same date.
- (2)Market value of Option transactions is the price quoted by financial institutions.
- (3)Where derivative transactions have been entered into in order to hedge receivables and payables denominated in foreign currencies, and the related receivables and payables have been translated and reflected at the corresponding contracted rates in the balance sheet, such derivative transactions are not included in the above table.
- (4)Monetary swap transactions is included in receivables and payables denominated in foreign currencies based on Accounting Standards for Foreign Currency Transactions, such derivative transactions are not included in the above table.

2.Interest rate related transactions

	as of 9/30/99				as of 3/31/99				as of 9/30/98				
	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	AMOUNTS OF CONTRACTS		AGGREGATE MARKET VALUE	NET NREALIZE GAINS OR LOSSES	
	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen	Millions of Yen	incl. LONG	Millions of Yen	Millions of Yen
		Millions of Yen											
Over-The-Counter Transactions													
Receive floating/Pay fixed													
	80,500	80,500	-4,039	-4,039	80,500	80,500	-4,487	-4,487	85,500	80,500	-4,831	-4,831	
Receive fixed/Pay floating													
	112,460	112,460	7,771	7,771	117,490	112,490	8,894	8,894	172,520	112,520	12,829	12,829	
Receive and Pay fixed													
	0	0	0	0	0	0	0	0	2,000	0	-58	-58	
Total	--	--	--	3,732	--	--	--	4,407	--	--	--	7,939	

Note:

- (1)Market value of Swap transactions is the price quoted by financial institutions.

Status of Lease Transactions

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

(1) Finance leases (other than those stipulate the transfer of ownership of the leased assets)

1. Acquisition cost equivalent of leased property, accumulated depreciation equivalent and ending book balance equivalent as of September 30, 1999.

(millions of yen)

	as of 9/30/99			as of 3/31/99			as of 9/30/98		
	Acquisition cost equivalent	Accumulated depreciation equivalent	Ending book balance equivalent	Acquisition cost equivalent	Accumulated depreciation equivalent	Ending book balance equivalent	Acquisition cost equivalent	Accumulated depreciation equivalent	Ending book balance equivalent
Machine	37,665	30,021	7,644	79,021	68,616	10,404	79,107	63,045	16,061
Tools	118,056	47,844	70,211	127,995	59,797	68,198	125,250	61,507	63,743
Others	1,322	613	709	1,488	596	892	1,318	465	852
Total	157,044	78,479	78,565	208,505	129,009	79,495	205,675	125,018	80,657

2. Future lease payments subsequent to September 30, 1999.

(millions of yen)

	as of 9/30/99			as of 3/31/99			as of 9/30/98		
	Current	Long-term	Total	Current	Long-term	Total	Current	Long-term	Total
	33,918	46,676	80,594	35,462	46,560	82,022	39,258	44,767	84,025

3. Lease expenses, depreciation expense equivalent and interest expense equivalent during 4/1/99 - 9/30/99.

(millions of yen)

	4/1/99 - 9/30/99			4/1/98 - 3/31/99			4/1/98 - 9/30/98		
	Lease expenses	Depreciation expense equivalent	Interest expense equivalent	Lease expenses	Depreciation expense equivalent	Interest expense equivalent	Lease expenses	Depreciation expense equivalent	Interest expense equivalent
	22,765	20,943	1,342	47,543	42,992	3,059	22,781	20,491	1,593

(2) Operating leases

1. Future lease payments subsequent to September 30, 1999.

(millions of yen)

	as of 9/30/99			as of 3/31/99			as of 9/30/98		
	Current	Long-term	Total	Current	Long-term	Total	Current	Long-term	Total
	143	187	331	166	248	415	164	296	461

Nissan's Year 2000 Problem Compliance Efforts

1. Y2K compliance status

1.1 Policy

Nissan recognizes that the Year 2000 (Y2K) problem is a serious corporate issue in relation to public trust in the company and operational sustainability. Accordingly, the entire Nissan Group has been proceeding with systematic efforts to achieve full Y2K compliance for Nissan vehicles and other products, in-house information systems, and production equipment and facilities incorporating microchips. Nissan is also monitoring the Y2K compliance status of its suppliers and is encouraging them to be fully compliant.

1.2 Y2K compliance organization

The Corporate/ Business Systems Department, which is responsible for managing in-house information systems, has been coordinating the company's overall activities concerning the Y2K problem in its capacity as the secretariat for this work. This department has been ascertaining Nissan's compliance status and that information is regularly reported to the company officers.

1.3 Progress of compliance efforts

(1) Compliance of Nissan products (automobiles, industrial machineries, boats)

The result of an investigation of in-vehicle electronic equipment confirmed that the Y2K problem does not pose any risk to basic vehicle functions.

(2) Compliance of Nissan's systems

Measures to ensure Y2K compliance have been implemented.

(3) Compliance of production facilities with embedded microchips

Measures to ensure Y2K compliance have been implemented.

2. Y2K compliance expenditures

The cost of Y2K compliance for the entire Nissan Group companies both in Japan and overseas is estimated at approximately ¥20 billion. This figure includes an added-value portion for the cost of upgrading system capabilities and replacing equipment with newer models as part of various incidental measures being taken to achieve Y2K compliance. Around 90% of this ¥20 billion was paid out in the 1st half of fiscal year ending March 31, 2000.

3. Risk management plan

Nissan has formulated a comprehensive risk management plan concerning the Y2K problem that includes measures for mitigating various anticipated risks and actions for recovering operational sustainability in the event our business operations should be seriously affected by Y2K problems. A liaison committee for promoting Y2K compliance measures has been formed to compile this plan. The committee is chaired by the executive vice president in charge of the Corporate/ Business Systems Department, which is responsible for Y2K compliance efforts, and consists of managers representing various related departments.

As a measure for mitigating various anticipated risks, the specified programs have been formulated, such as continuous monitoring the Y2K compliance status of the company's business partners, monitoring pre-operation of information systems before their full operation at the beginning of the new year, confirmation of the practicable operational condition of production plants, etc.

In the event that our business operations are seriously affected by Y2K problems, it has been confirmed that we are ready to take quick recovery actions to continue operations through the making emergency communications network and a manual which contains specific countermeasures.

1. CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS (For Reference)

for the 1st half of fiscal year ending March 31, 2000

and the fiscal year ended March 31, 1999

[in millions of Yen, () indicates loss or minus]

	1st half of FYE March 31, 2000 (Apr. 1999 - Sep. 1999)	(For Reference) FYE March 31, 1999 (Apr. 1998 - Mar. 1999)
NET SALES	3,045,320	6,580,001
COST OF SALES	2,320,436	4,921,619
Gross profit before adjustment to installment sales	724,884	1,658,382
ADJUSTMENT TO INSTALLMENT SALES	1,662	197
Gross profit	726,546	1,658,579
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	668,048	1,548,857
Operating income	58,498	109,722
NON-OPERATING INCOME	57,550	116,302
Interest and dividends income	8,669	19,328
Other non-operating income	48,881	96,974
NON-OPERATING EXPENSES	73,494	201,561
Interest expense and discount charges	44,899	102,920
Equity in losses of unconsolidated subsidiaries & affiliates	3,889	13,795
Other non-operating expenses	24,706	84,846
Ordinary income	42,554	24,463
EXTRAORDINARY GAINS	37,143	30,407
EXTRAORDINARY LOSSES	426,759	55,400
(Loss) Income before income taxes	(347,062)	(530)
INCOME TAXES -Current	18,691	14,329
INCOME TAXES -Deferred	(29,072)	11,757
MINORITY INTEREST (() means gain)	(13,161)	1,098
NET (LOSS) INCOME	(323,520)	(27,714)
PRIOR YEAR ADJUSTMENT FOR ADOPTION OF TAX EFFECT ACCOUNTING	(98,568)	0
RETAINED EARNINGS AT BEGINNING OF THE PERIOD	653,433	681,320
ADDITIONS OTHER THAN NET INCOME	0	17,671
DEDUCTIONS	115,447	17,844
RETAINED EARNINGS AT END OF THE PERIOD	115,898	653,433

Note The above consolidated statements of income and retained earnings for the 1st half of the fiscal year ending March 31, 2000 are prepared with reference to Opinion Report regarding the consolidation accounting issued by Business Accounting Deliberation Council (BADC) on June 6, 1997 and Opinion Report regarding the establishment of accounting standards for the preparation of interim consolidated financial statements issued by BADC on March 13, 1998.

2. CONSOLIDATED BALANCE SHEETS (For Reference)

as of September 30, 1999 and March 31, 1999
[in millions of Yen, () indicates loss or minus]

	as of Sep. 30, 1999	as of Mar. 31, 1999	Change
[ASSETS]			
CURRENT ASSETS	3,301,893	3,005,430	296,463
Cash	750,022	571,959	178,063
Notes & accounts receivable	512,706	500,353	12,353
Finance receivables	746,341	516,015	230,326
Marketable securities	342,014	398,469	(56,455)
Inventories	607,820	607,258	562
Deffered income taxes (current)	101,517	118,997	(17,480)
Other current assets	241,473	292,379	(50,906)
FIXED ASSETS	3,515,573	3,600,901	(85,328)
Property, plant and equipment	2,984,600	3,029,373	(44,773)
Intangible assets	53,599	31,779	21,820
Deffered income taxes (non-current)	52,237	0	52,237
Other fixed assets	425,137	539,749	(114,612)
TRANSLATION ADJUSTMENTS	342,278	311,230	31,048
TOTAL ASSETS	7,159,744	6,917,561	242,183
[LIABILITIES]			
CURRENT LIABILITIES	3,129,272	3,818,943	(689,671)
Notes & accounts payable	633,105	630,279	2,826
Short-term borrowings	1,475,832	2,025,262	(549,430)
Other current liabilities	1,020,335	1,163,402	(143,067)
LONG-TERM LIABILITIES	2,688,390	1,822,146	866,244
Bonds	954,358	806,866	147,492
Long-term borrowings	915,476	784,730	130,746
Deffered income taxes (non-current)	175,182	83,133	92,049
Other long-term liabilities	643,374	147,417	495,957
TOTAL LIABILITIES	5,817,662	5,641,089	176,573
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	58,391	21,877	36,514
[SHAREHOLDERS' EQUITY]			
COMMON STOCK	496,605	203,755	292,850
CAPITAL SURPLUS	690,262	397,412	292,850
RETAINED EARNINGS	115,898	653,433	(537,535)
TREASURY STOCK	(19,074)	(5)	(19,069)
TOTAL SHAREHOLDERS' EQUITY	1,283,691	1,254,595	29,096
TOTAL LIABILITIES, MINORITY INTERESTS & SHAREHOLDERS' EQUITY	7,159,744	6,917,561	242,183

Note 1. The above consolidated balance sheets as of September 30, 1999 are prepared with reference to Opinion Report regarding the consolidation accounting issued by Business Accounting Deliberation Council (BADC) on June 6, 1997 and Opinion Report regarding the establishment of accounting standards for the preparation of interim consolidated financial statements issued by BADC on March 13, 1998.

Note. 2 The amount of short-term borrowings includes that of current portion of long-term borrowings, bonds and commercial paper.