



# Financial Results for the First Quarter Ended June 30, 2007

July 24, 2007

Company name : Nissan Motor Co., Ltd. <Code no. 7201, Tokyo Stock Exchange in Japan>  
 Code no : 7201 (URL <http://www.nissan-global.com/EN/IR/>)  
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(Amounts less than one million yen are rounded)

## 1. Consolidated Financial Results for the First Quarter Ended June 30, 2007 (April 1, 2007 through June 30, 2007)

### <1>Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter FY2007	2,446,486	10.7	148,439	(3.2)	151,283	(3.5)	92,305	(16.2)
First quarter FY2006	2,210,387	3.1	153,345	(25.7)	156,747	(25.6)	110,151	4.2
FY2006	10,468,583	-	776,939	-	761,051	-	460,796	-

	Net income per share-basic	Net income per share-diluted
	yen	yen
First quarter FY2007	22.46	22.39
First quarter FY2006	26.86	26.68
FY2006	112.33	111.71

Note: Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the same quarter of the prior fiscal year.

### <2>Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
First quarter FY2007	12,775,137	4,046,683	29.1	903.97
First quarter FY2006	11,555,612	3,432,777	27.1	763.52
FY2006	12,402,208	3,876,994	28.6	862.29

## 2. Consolidated forecast for FY07 (April 1, 2007 through March 31, 2008)

The Company has not revised consolidated forecast for the full fiscal year 2007.

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
First half FY2007	—	—	—	—
FY2007	10,300,000	800,000	773,000	480,000

	Net income per share
	yen
First half FY2007	—
FY2007	116.75

### 3. Others

- 1) Significant changes in scope of consolidation : None  
 2) Adoption of simplified accounting policies : Applicable  
 3) Changes in accounting policies : None

Note: See attached page3 "【Qualitative Information・Financial Statements】3.Others".

### ※ Explanation regarding the appropriate use of forecasts of business results

The financial projection is based on judgments and estimates that have made on the basis of currently available information. By nature, such financial projection is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned projection due to changes in economic environments related to our business, market trends and exchange rate, etc.

### ※ Other information

Effective the year ended March, 2007, certain subsidiaries have changed their fiscal year end to March, 31.

In this summary information, corresponding figure for the same quarter of the prior fiscal year shows the disclosed figure at the same quarter of the prior fiscal year.

### (Reference) Non-Consolidated Financial Results

(Amounts less than one million yen are omitted)

Non-Consolidated Financial Results for the First Quarter Ended June 30, 2007 (April 1, 2007 through June 30, 2007)

#### <1> Non-consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter FY2007	808,448	(1.1)	33,284	(43.1)	33,500	(37.7)	17,662	(70.5)
First quarter FY2006	817,239	(12.1)	58,473	(34.7)	53,815	(35.6)	59,784	40.6
FY2006	3,608,934	-	185,561	-	169,958	-	79,481	-

Note : Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the previous period.

	Net income per share - basic	Net income per share - diluted
	yen	yen
First quarter FY2007	4.00	3.99
First quarter FY2006	13.58	13.50
FY2006	18.01	17.92

#### <2> Non-consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets excluding share subscription rights per share
	Millions of yen	Millions of yen	%	yen
First quarter FY2007	4,083,511	1,707,554	41.8	386.31
First quarter FY2006	3,912,636	1,826,761	46.6	413.98
FY2006	3,804,369	1,775,413	46.6	401.03

## 【Qualitative Information · Financial Statements】

### 1. Operating Results

The number of the Group's automobiles sold (on a retail basis) worldwide for the quarter ended June 30, 2007 (From April 1, 2007 to June 30, 2007) increased by 5.9% from the figure recorded for the prior year to 875 thousand units.

As a result, net sales for the quarter ended June 30, 2007 totaled 2,446.5 billion yen, which represents an increase of 10.7% over net sales for the same quarter of the prior fiscal year.

Operating income came to 148.4 billion yen (down3.2%). Ordinary income came to 151.3 billion yen (down3.5%). Net income came to 92.3 billion yen (down16.2%).

### 2. Financial Position

Total assets have increased by 3.0% to 12,775.1 billion yen compared to March 31, 2007. This is mainly due to increase of property, plant and equipment by 185.9 billion yen.

Net assets have increased by 4.4% to 4,046.7 billion yen compared to March 31, 2007. This is mainly due to increase of translation adjustments by 143.2 billion yen.

### 3. Others

#### (1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the quarter ended June 30, 2007.

#### (2) Adoption of simplified accounting policies

Simplified accounting policy is adopted for calculation of income tax.

#### (3) Changes in accounting policies

There are no changes in accounting policies for the quarter ended June 30, 2007.

## 4. Consolidated Financial Statements (Condensed)

### (1) Consolidated Balance Sheets (Condensed)

(in millions of Yen)

	as of	as of	Change		as of
	Mar 31, 2007	Jun 30, 2007	Amount	%	Jun 30, 2006
<b>[ASSETS]</b>					
<b>CURRENT ASSETS</b>	<b>6,492,886</b>	<b>6,672,314</b>	<b>179,428</b>	2.8%	<b>6,035,027</b>
Cash on hand and in banks	457,925	410,461	(47,464)		394,512
Notes and accounts receivable	679,119	739,744	60,625		543,730
Finance receivables	3,557,223	3,557,941	718		3,396,325
Securities	28,255	28,518	263		24,702
Inventories	1,004,671	1,098,166	93,495		911,617
Deferred tax assets	324,979	322,524	(2,455)		317,351
Other current assets	440,714	514,960	74,246		446,790
<b>FIXED ASSETS</b>	<b>5,909,322</b>	<b>6,102,823</b>	<b>193,501</b>	3.3%	<b>5,520,203</b>
Property, plant and equipment	4,877,188	5,063,111	185,923		4,536,080
Intangible assets	185,313	182,582	(2,731)		193,797
Investment securities	386,212	385,162	(1,050)		350,610
Long-term loans receivable	26,322	28,308	1,986		18,965
Deferred tax assets	157,495	149,530	(7,965)		177,928
Other fixed assets	276,792	294,130	17,338		242,823
<b>DEFERRED ASSETS</b>	-	-	-	-	<b>382</b>
<b>TOTAL ASSETS</b>	<b>12,402,208</b>	<b>12,775,137</b>	<b>372,929</b>	3.0%	<b>11,555,612</b>
<b>[LIABILITIES]</b>					
<b>CURRENT LIABILITIES</b>	<b>5,575,319</b>	<b>5,610,417</b>	<b>35,098</b>	0.6%	<b>5,002,912</b>
Notes and accounts payable	1,103,186	1,078,652	(24,534)		935,854
Short-term borrowings	3,097,411	3,170,761	73,350		2,861,972
Deferred tax liabilities	9,064	124	(8,940)		4,278
Accrued warranty costs	92,279	94,951	2,672		99,122
Lease obligations	50,421	48,331	(2,090)		51,400
Other current liabilities	1,222,958	1,217,598	(5,360)		1,050,286
<b>LONG-TERM LIABILITIES</b>	<b>2,949,895</b>	<b>3,118,037</b>	<b>168,142</b>	5.7%	<b>3,119,923</b>
Bonds and debentures	729,707	790,695	60,988		701,072
Long-term borrowings	1,167,814	1,235,982	68,168		1,348,280
Deferred tax liabilities	507,600	524,441	16,841		495,110
Accrued warranty costs	130,111	131,003	892		128,155
Accrued retirement benefits	194,494	192,925	(1,569)		248,279
Lease obligations	59,140	55,798	(3,342)		64,371
Other long-term liabilities	161,029	187,193	26,164		134,656
<b>TOTAL LIABILITIES</b>	<b>8,525,214</b>	<b>8,728,454</b>	<b>203,240</b>	2.4%	<b>8,122,835</b>
<b>[NET ASSETS]</b>					
<b>SHAREHOLDERS' EQUITY</b>	<b>3,586,616</b>	<b>3,598,568</b>	<b>11,952</b>	0.3%	<b>3,297,369</b>
Common stock	605,814	605,814	-		605,814
Capital surplus	804,470	804,470	-		804,470
Retained earnings	2,402,726	2,424,295	21,569		2,128,311
Treasury stock	(226,394)	(236,011)	(9,617)		(241,226)
<b>VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS</b>	<b>(41,379)</b>	<b>112,663</b>	<b>154,042</b>	-	<b>(163,236)</b>
Unrealized holding gain on securities	5,826	7,227	1,401		12,099
Translation adjustments	(109,214)	33,944	143,158		(220,319)
Other	62,009	71,492	9,483		44,984
<b>SHARE SUBSCRIPTION RIGHTS</b>	<b>2,711</b>	<b>2,280</b>	<b>(431)</b>	(15.9%)	<b>2,971</b>
<b>MINORITY INTERESTS</b>	<b>329,046</b>	<b>333,172</b>	<b>4,126</b>	1.3%	<b>295,673</b>
<b>TOTAL NET ASSETS</b>	<b>3,876,994</b>	<b>4,046,683</b>	<b>169,689</b>	4.4%	<b>3,432,777</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>12,402,208</b>	<b>12,775,137</b>	<b>372,929</b>	3.0%	<b>11,555,612</b>

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

(2) Consolidated Statements of Income (Condensed)

(in millions of Yen)

	FY2006 first quarter (The three-month)	FY2007 first quarter (The three-month)	Change		FY2006
			Amount	%	
<b>NET SALES</b>	100% <b>2,210,387</b>	100% <b>2,446,486</b>	<b>236,099</b>	<b>10.7%</b>	100% <b>10,468,583</b>
COST OF SALES	1,686,075	1,914,888	228,813		8,027,186
Gross profit	23.7% 524,312	21.7% 531,598	7,286	1.4%	23.3% 2,441,397
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	370,967	383,159	12,192		1,664,458
<b>Operating income</b>	6.9% <b>153,345</b>	6.1% <b>148,439</b>	<b>(4,906)</b>	<b>(3.2%)</b>	7.4% <b>776,939</b>
NON-OPERATING INCOME	20,099	19,780	(319)		65,914
Interest and dividend income	5,152	6,655	1,503		25,546
Equity in earnings of unconsolidated subsidiaries and affiliates	5,734	9,297	3,563		20,187
Foreign exchange gain	4,505	-	(4,505)		5,796
Other non-operating income	4,708	3,828	(880)		14,385
NON-OPERATING EXPENSES	16,697	16,936	239		81,802
Interest expense	6,651	8,151	1,500		30,664
Amortization of net retirement benefit obligation at transition	2,717	2,725	8		10,928
Foreign exchange loss	-	1,990	1,990		-
Other non-operating expenses	7,329	4,070	(3,259)		40,210
<b>Ordinary income</b>	7.1% <b>156,747</b>	6.2% <b>151,283</b>	<b>(5,464)</b>	<b>(3.5%)</b>	7.3% <b>761,051</b>
EXTRAORDINARY GAINS	2,944	17,265	14,321		73,687
EXTRAORDINARY LOSSES	7,861	20,105	12,244		137,306
<b>Income before income taxes and minority interests</b>	6.9% <b>151,830</b>	6.1% <b>148,443</b>	<b>(3,387)</b>	<b>(2.2%)</b>	6.7% <b>697,432</b>
INCOME TAXES	34,100	51,929	17,829		212,162
MINORITY INTERESTS	7,579	4,209	(3,370)		24,474
<b>NET INCOME</b>	5.0% <b>110,151</b>	3.8% <b>92,305</b>	<b>(17,846)</b>	<b>(16.2%)</b>	4.4% <b>460,796</b>

### (3) Segment information

#### [ Business segment information ]

The three-month period ended June 30, 2006

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,055,091	155,296	2,210,387	-	2,210,387
(2) Inter-group sales and transfers	5,314	3,766	9,080	(9,080)	-
Total	2,060,405	159,062	2,219,467	(9,080)	2,210,387
Operating expenses	1,934,915	142,733	2,077,648	(20,606)	2,057,042
Operating income	125,490	16,329	141,819	11,526	153,345

The three-month period ended June 30, 2007

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,259,042	187,444	2,446,486	-	2,446,486
(2) Inter-group sales and transfers	9,621	2,430	12,051	(12,051)	-
Total	2,268,663	189,874	2,458,537	(12,051)	2,446,486
Operating expenses	2,154,646	168,532	2,323,178	(25,131)	2,298,047
Operating income	114,017	21,342	135,359	13,080	148,439

Fiscal year 2006

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	9,790,484	678,099	10,468,583	-	10,468,583
(2) Inter-group sales and transfers	28,767	16,613	45,380	(45,380)	-
Total	9,819,251	694,712	10,513,963	(45,380)	10,468,583
Operating expenses	9,171,272	618,959	9,790,231	(98,587)	9,691,644
Operating income	647,979	75,753	723,732	53,207	776,939

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, trucks and buses, forklift, parts for production in overseas countries, etc.

(2) Sales Financing : Credit, lease, etc.

## [ Geographical segment information ]

The three-month period ended June 30, 2006

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	572,254	971,765	347,341	319,027	2,210,387	-	2,210,387
(2) Inter-group sales and transfers	498,049	35,154	20,019	4,314	557,536	(557,536)	-
Total	1,070,303	1,006,919	367,360	323,341	2,767,923	(557,536)	2,210,387
Operating expenses	1,001,775	949,585	362,607	307,500	2,621,467	(564,425)	2,057,042
Operating income	68,528	57,334	4,753	15,841	146,456	6,889	153,345

The three-month period ended June 30, 2007

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	539,737	1,051,958	475,935	378,856	2,446,486	-	2,446,486
(2) Inter-group sales and transfers	508,458	39,650	54,623	8,019	610,750	(610,750)	-
Total	1,048,195	1,091,608	530,558	386,875	3,057,236	(610,750)	2,446,486
Operating expenses	999,527	1,014,879	525,403	370,193	2,910,002	(611,955)	2,298,047
Operating income	48,668	76,729	5,155	16,682	147,234	1,205	148,439

Fiscal year 2006

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	2,478,549	4,550,498	2,038,026	1,401,510	10,468,583	-	10,468,583
(2) Inter-group sales and transfers	2,205,469	138,945	128,388	27,528	2,500,330	(2,500,330)	-
Total	4,684,018	4,689,443	2,166,414	1,429,038	12,968,913	(2,500,330)	10,468,583
Operating expenses	4,411,824	4,329,427	2,084,112	1,370,801	12,196,164	(2,504,520)	9,691,644
Operating income	272,194	360,016	82,302	58,237	772,749	4,190	776,939

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : U.S.A., Canada and Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

## [ Overseas Net Sales ]

The three-month period ended June 30, 2006

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	947,532	352,767	407,103	1,707,402
(2) Consolidated net sales				2,210,387
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	42.9	15.9	18.4	77.2

The three-month period ended June 30, 2007

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,020,317	477,646	479,948	1,977,911
(2) Consolidated net sales				2,446,486
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	41.7	19.5	19.6	80.8

Fiscal year 2006

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	4,410,531	2,023,772	1,829,617	8,263,920
(2) Consolidated net sales				10,468,583
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	42.1	19.3	17.5	78.9

Note: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Areas which belong to segments other than Japan are as follows:

- (1) North America : USA, Canada and Mexico
- (2) Europe : France, U.K., Spain, and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa



## 5. Consolidated Sales Volume

Consolidated wholesale units by region

(Units)

	FY2006 first quarter	FY2007 first quarter	Change	(Reference) FY2006
Japan	158,262	147,353	(10,909)	716,405
North America	305,308	302,626	(2,682)	1,444,039
Europe	134,233	154,691	20,458	741,701
Others	168,912	198,337	29,425	797,602
Total	766,715	803,007	36,292	3,699,747

**【Reference】**

**【Non-Consolidated】**

**6. Non-Consolidated Financial Statements (Condensed)**

**(1) Non-Consolidated Statements of Balance Sheets (Condensed)**

(in millions of Yen)

	as of	as of	Change		as of
	Mar 31, 2007	Jun 30, 2007	Amount	%	Jun 30, 2006
<b>[ASSETS]</b>					
<b>CURRENT ASSETS</b>	<b>1,301,528</b>	<b>1,575,457</b>	<b>273,929</b>	21.0%	<b>1,386,731</b>
Cash on hand and in banks	39,949	21,875	(18,073)		18,587
Notes and accounts receivable	287,369	428,701	141,332		334,806
Inventories	156,762	184,649	27,886		152,245
Short-term loans receivable from subsidiaries & affiliates	548,590	703,218	154,627		679,940
Other	274,689	243,242	(31,447)		203,387
Allowance for doubtful accounts	(5,832)	(6,229)	(397)		(2,235)
<b>FIXED ASSETS</b>	<b>2,502,841</b>	<b>2,508,054</b>	<b>5,213</b>	0.2%	<b>2,524,625</b>
Property, plant and equipment	846,222	849,925	3,703		774,448
Intangible assets	48,821	48,260	(560)		50,232
Investments and other assets	1,607,797	1,609,868	2,071		1,699,944
Investment securities	16,714	18,835	2,120		40,263
Investments in stock of subsidiaries and affiliates	1,473,858	1,477,865	4,006		1,528,146
Long-term loans receivable	943	907	(36)		1,117
Other	118,362	114,342	(4,020)		132,136
Allowance for doubtful accounts	(2,082)	(2,082)	-		(1,720)
<b>DEFERRED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	<b>1,279</b>
Discounts on bonds	-	-	-		1,279
<b>TOTAL ASSETS</b>	<b>3,804,369</b>	<b>4,083,511</b>	<b>279,142</b>	7.3%	<b>3,912,636</b>
<b>[LIABILITIES]</b>					
<b>I CURRENT LIABILITIES</b>	<b>1,562,599</b>	<b>1,857,883</b>	<b>295,284</b>	18.9%	<b>1,519,870</b>
Notes and accounts payable	444,812	388,512	(56,299)		389,752
Short-term borrowings	618,706	1,042,432	423,725		722,626
Accrued warranty costs	30,842	30,838	(4)		31,457
Lease obligations	26,741	26,172	(569)		25,357
Other	441,496	369,926	(71,569)		350,678
<b>II LONG-TERM LIABILITIES</b>	<b>466,356</b>	<b>518,073</b>	<b>51,716</b>	11.1%	<b>566,004</b>
Bonds and debentures	347,965	397,951	49,986		430,800
Long-term borrowings	41,400	37,950	(3,450)		44,940
Accrued warranty costs	48,213	48,159	(54)		49,929
Accrued retirement benefits	-	-	-		15,967
Lease obligations	27,855	26,559	(1,296)		23,308
Other	922	7,453	6,531		1,059
<b>TOTAL LIABILITIES</b>	<b>2,028,955</b>	<b>2,375,956</b>	<b>347,001</b>	17.1%	<b>2,085,875</b>
<b>[NET ASSETS]</b>					
<b>I SHAREHOLDERS' EQUITY</b>	<b>1,766,839</b>	<b>1,698,014</b>	<b>(68,824)</b>	(3.9%)	<b>1,812,509</b>
Common stock	605,813	605,813	-		605,813
Capital surplus	804,470	804,470	-		804,470
Retained earnings	467,878	408,745	(59,132)		528,023
Treasury stock	(111,323)	(121,015)	(9,692)		(125,797)
<b>II VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS</b>	<b>5,863</b>	<b>7,260</b>	<b>1,397</b>	23.8%	<b>11,281</b>
Unrealized holding gain on securities	5,863	7,260	1,397		11,722
Unrealized gain and loss from hedging	-	-	-		(441)
<b>III SHARE SUBSCRIPTION RIGHTS</b>	<b>2,711</b>	<b>2,279</b>	<b>(431)</b>	(15.9%)	<b>2,970</b>
<b>TOTAL NET ASSETS</b>	<b>1,775,413</b>	<b>1,707,554</b>	<b>(67,858)</b>	(3.8%)	<b>1,826,761</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,804,369</b>	<b>4,083,511</b>	<b>279,142</b>	7.3%	<b>3,912,636</b>

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

【Non-Consolidated】

(2) Non-Consolidated Statements of Income (Condensed)

(The three-month period ended June 30)

(in millions of Yen)

	FY2006	FY2007	Change		FY2006
	first quarter (The three-month)	first quarter (The three-month)	Amount	%	
<b>NET SALES</b>	100.0% <b>817,239</b>	100.0% <b>808,448</b>	<b>(8,790)</b>	<b>(1.1%)</b>	100.0% <b>3,608,934</b>
COST OF SALES	679,100	688,930	9,830		3,030,447
Gross profit	16.9% 138,138	14.8% 119,517	(18,620)	(13.5%)	16.0% 578,487
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	79,664	86,233	6,568		392,926
<b>Operating income</b>	7.2% <b>58,473</b>	4.1% <b>33,284</b>	<b>(25,189)</b>	<b>(43.1%)</b>	5.1% <b>185,561</b>
NON-OPERATING INCOME	2,508	6,934	4,426		14,249
Interest and dividend income	2,179	2,874	695		9,563
Foreign exchange gain	-	2,295	2,295		-
Other non-operating income	328	1,763	1,435		4,685
NON-OPERATING EXPENSES	7,166	6,717	(448)		29,852
Interest expense	2,072	2,673	600		9,227
Amortization of net retirement benefit obligation at transition	2,013	2,013	-		8,054
Foreign exchange loss	1,277	-	(1,277)		23
Other non-operating expenses	1,802	2,030	227		12,547
<b>Ordinary income</b>	6.6% <b>53,815</b>	4.1% <b>33,500</b>	<b>(20,314)</b>	<b>(37.7%)</b>	4.7% <b>169,958</b>
EXTRAORDINARY GAINS	26,740	2,718	(24,021)		53,043
EXTRAORDINARY LOSSES	3,313	8,807	5,493		109,112
<b>Income before income taxes</b>	9.5% <b>77,242</b>	3.4% <b>27,412</b>	<b>(49,830)</b>	<b>(64.5%)</b>	3.2% <b>113,889</b>
Income taxes	17,457	9,749	(7,707)		34,408
<b>Net income</b>	7.3% <b>59,784</b>	2.2% <b>17,662</b>	<b>(42,122)</b>	<b>(70.5%)</b>	2.2% <b>79,481</b>