



FY2008 Consolidated Financial Results

(Year ended March 31, 2009)

May 12, 2009

Company name : Nissan Motor Co., Ltd.
 Code number : 7201
 Representative person : Carlos Ghosn, President
 Contact person : Joji Tagawa, Corporate Vice President,
 IR Department,
 Tel. (03) 3543 - 5523

<Tokyo Stock Exchange in Japan>
 (URL <http://www.nissan-global.com/EN/IR/>)

Scheduled date of the general meeting of shareholder: : To be determined

Scheduled date of filing Yukashoken-Houkokusho : To be determined

(Amounts less than one million yen are rounded)

1. Results of FY2008 (April 1, 2008 through March 31, 2009)

<1> Results of consolidated operations for the year ended March 31, 2009

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008	8,436,974	(22.1)	(137,921)	-	(172,740)	-	(233,709)	-
FY2007	10,824,238	3.4	790,830	1.8	766,400	0.7	482,261	4.7

	Net income per share - basic	Net income per share - diluted	Net income as a percentage of net assets excluding share subscription rights and minority interests	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	Yen	Yen	%	%	%
FY2008	(57.38)	-	(7.6)	(1.6)	(1.6)
FY2007	117.76	117.56	13.7	6.3	7.3

Note 1: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

Note 2: Equity in earnings (losses) of affiliates : (1,369) million yen for FY2008, 37,217 million yen for FY2007

<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 per share
	Millions of yen	Millions of yen	%	Yen
FY2008	10,239,540	2,926,053	25.6	644.60
FY2007	11,939,482	3,849,443	29.4	860.17

Note : Net assets excluding share subscription rights and minority interests : 2,625,633 million yen as of March 31, 2009, 3,504,964 million yen as of March 31, 2008

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2008	890,726	(573,584)	(135,013)	746,912
FY2007	1,342,284	(867,623)	(307,002)	584,102

2.Dividends

	Annual cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2007	—	20.00	—	20.00	40.00	163,300	34.0	4.6
FY2008	—	11.00	—	—	11.00	44,807	—	1.5
FY2009 forecast	—	0.00	—	0.00	0.00	—	—	—

3.Forecast of consolidated operating results for FY2009 (April 1, 2009 through March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2009 2nd quarter	—	—	—	—	—	—	—	—	—
FY2009	6,950,000	—	(100,000)	—	(200,000)	—	(170,000)	—	(41.74)

Please refer to page 5 of this report with respect to assumptions and other relevant information for the above forecast.

4.Others

<1> Significant changes in scope of consolidation : None

<2> Changes in accounting policies

<2>-1 Changes due to changes in accounting standard : Applicable

<2>-2 Other changes : Applicable

Note : Refer to page 18 "Changes in Basis of Consolidated Financial Statements"

<3> Number of shares issued

<3>-1 Number of shares issued at the fiscal year end (including treasury stocks) : 4,520,715,112 shares as of March 31, 2009, 4,520,715,112 shares as of March 31, 2008

<3>-2 Number of treasury shares at the fiscal year end : 447,411,696 shares as of March 31, 2009, 445,994,555 shares as of March 31, 2008

Note : Refer to page 27 "Amounts per share" for the basis of calculation of consolidated net income per share

(Reference) Non-Consolidated Financial Results

(Amounts less than one million yen are omitted)

Results of FY2008 (April 1, 2008 through March 31, 2009)

1 Results of non-consolidated operations for the year ended March 31, 2009

	Net sales		Operating income		Ordinary income		Net income		Net income per share - basic	Net income per share - diluted
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
FY2008	3,053,312	(22.2)	(229,935)	-	61,956	(77.6)	(7,385)	-	(1.68)	-
FY2007	3,923,280	8.7	148,423	(20.0)	276,821	62.9	219,855	176.6	49.92	49.84

Note : Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

2 Non-consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2008	3,967,294	1,635,545	41.2	372.63
FY2007	3,936,336	1,781,612	45.2	406.04

Note : Net assets excluding share subscription rights : 1,633,456 million yen as of March 31, 2009, 1,779,898 million yen as of March 31, 2008

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on judgments and estimates that have made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecast due to changes in economic environments related to our business, market trends and exchange rate, etc.

1. BUSINESS PERFORMANCE

1. Fiscal Year 2008 Business Performance

For fiscal year 2008, Nissan's global sales decreased 9.5% from the previous year to 3,411,000 units. The company had market share gains in North America and China but losses in Japan and Europe. As a result, the overall global market share was stable at 5.5%. During the year, eight all-new models were launched globally with over 14 regional product launches.

In Japan, total industry volume declined 11.6%, as the market plunged in the second half. Nissan's sales decreased 15.1% to 612,000 units, with a market share decreasing 0.6% to 13.0%.

In the U.S., Nissan's sales decreased 19.1% to 856,000 units, while market share increased from 6.7% to 7.2%, primarily due to the sales of compact cars.

In Europe, sales decreased 16.7% to 530,000 units with a decrease in market share to 2.7%.

In the General Overseas Markets, sales increased 7.1% to 1,136,000 units. In China, four new models contributed to a record-high sales of 545,000 units. Furthermore, Nissan's share of passenger and light commercial vehicle sales were up 0.6%, which resulted in a market share of 6.2% in China.

For fiscal year 2008, Nissan's consolidated net revenues decreased 22.1%, to 8.437 trillion yen. Consolidated operating profit totaled a negative 137.9 billion yen compared to 790.8 billion yen in fiscal 2007.

In comparison to last year's consolidated operating profit, the variance was due to the following factors:

- Volume and mix, including sales price increases, had a negative impact of 525.2 billion yen.
- Foreign exchange rate movements resulted in a negative contribution of 223.0 billion yen. It was mainly from the US dollar. Compared to last year, the appreciation in the yen against most currencies had a negative effect for the period.
- Increase in raw material and energy costs, including steel, oil and other commodities, was a negative 134.2 billion yen.
- Increase in the provision for residual risk on leased vehicles in North America had a negative impact of 91.8 billion yen.
- The remaining variance was a positive 45.5 billion yen. The higher selling expenses and other expenses were offset by positive impact of purchasing cost-reduction efforts.

Net income was a negative 233.7 billion yen.

For fiscal year 2008, free cash flow for the automotive sector totaled a positive 39.9 billion yen from operating activities. After investing activities of 291.6 billion yen, the total net of free cash flow was a negative 251.7 billion yen.

At the end of December 2008, the company's net automotive debt totaled 783.5 billion yen. Due to the positive free cash flow in the fourth quarter, Nissan's net debt position improved to 387.9 billion yen at the close of fiscal 2008.

As the company announced in the report of financial results for third quarter fiscal year 2008, due to declining profitability, Nissan will not propose a year-end dividend to its shareholders, resulting in a full-year dividend of 11 yen per share.

2. NISSAN GT 2012

On May 13, 2008, Nissan introduced its new midterm plan, NISSAN GT 2012, which emphasized growth and trust. This five year plan encompassed fiscal year 2008 to fiscal year 2012.

The plan had the following three commitments:

- Quality leadership
- Zero-emission leadership
- 5% revenue growth over the course of the plan

The global financial and economic crisis, which began to accelerate last September, is ongoing and market conditions are still volatile. Nissan has been taking decisive actions to adapt to the downward trends in financial markets and the deteriorating conditions in global markets.

In order to keep the company focused on the necessary recovery of its results, in February 2009, Nissan suspended the NISSAN GT 2012 business plan, retaining only the commitments on quality and electric vehicles as key business objectives. The rest of the company's efforts are now focused on the following three themes as the Recovery Plan:

- Recover profit
- Preserve cash
- Pursue deeper synergies with Alliance partner, Renault

These are not merely short-term solutions. They will enable the company to recover and secure a more competitive position that will benefit Nissan long after the current crisis subsides.

3. Fiscal Year 2008 Recovery Plan Progress

Through fiscal year 2008, Nissan's revenues decreased 22% and production volume declined by 16%, compared to the prior year. At the first signs of decline, the company adapted quickly and enacted actions to preserve its cash and recover profits.

In line with the decline in market demand, the company eliminated work shifts and scheduled non-production days or shorter work hours at all its vehicle and powertrain plants worldwide. These actions reduced global production volume by 20% or 772,000 units from its initial plan.

Nissan took swift actions to control its global inventory, which had peaked in November 2008 at 720,000 units. By March 2009, inventory decreased 26% from the prior year to 470,000 units. The company continues to balance sales, inventory and production carefully.

Measures are in place to reduce its labor costs in high-cost countries by 20% in fiscal year 2009 from fiscal year 2008. Globally, fixed costs, including labor costs, will be reduced by over 200 billion yen. Furthermore, the company kept hiring to a minimum, reduced overtime cost, cut travel expenses by 75% and implemented non-work days. Nissan's right-sizing activity is on schedule.

4. Fiscal Year 2009 Financial Forecast

For fiscal year 2009, Nissan's global sales are forecast to be 3.08 million units, a 9.7% decrease from 2008.

Nissan's global production volume is forecasted at 2.95 million units. For the first half of fiscal 2009, the production volume is planned to increase by over 10% from the second half of fiscal 2008, as well as a reduction in the number of non-work days.

In fiscal year 2009, the company will launch eight all-new models globally. They are as follows:

- PIXO in Europe
- Patrol in the Middle East
- Fuga, a new mini vehicle and the NV200 in Japan
- Infiniti G37 Convertible and 370Z Convertible in the U.S.
- The new global entry car, starting in Asia, will be launched at the end of fiscal year 2009

In fiscal year 2009, risks include foreign exchange, distressed suppliers, raw material price rebound and further deterioration of total industry volumes. The company believes that opportunities exist in exchange rates and in the hard synergies that will be developed with its Alliance partner, Renault.

Due to the above, Nissan forecasts financial results for fiscal year 2009 as follows, which is based on a foreign-exchange-rate assumption of 95 yen to the dollar and 125 yen to the euro.

- Net revenues are expected to be 6.95 trillion yen.
- Operating loss is expected to be 100 billion yen.
- Net loss is expected to be 170 billion yen.
- R&D expenses will amount to 400 billion yen.
- Capital expenditures are expected to reach 350 billion yen.
- Focusing efforts to obtain a positive free cash flow.

Compared to the prior year, the improvement in operating profit will be due to the following factors:

- Foreign exchange impact is expected to be a negative 170 billion yen.
- Deterioration in volume and mix will be a negative 200 billion yen.
- Purchasing cost reduction with raw material price down is expected to be a positive 150 billion yen due to the decrease in with raw material prices down.
- Others, mainly driven by fixed costs, is expected to be a positive 257.9 billion yen

5. Future Direction

The crisis continues and market conditions remain volatile. Nissan's recovery plan has been embraced by all employees and is fully engaged. The plan has two main objectives, which is to return to positive free cash flow and to positive consolidated operating profit as soon as possible.

First, Nissan is focusing on actions to preserve its cash. At the end of fiscal year 2008, global inventory, including new vehicles, used cars, parts and materials, was 735 billion yen. Although sales volume in the second half of fiscal year 2009 is expected to increase compared to the second half of fiscal year 2008, the company will maintain inventory at a flat level.

Monozukuri cost reduction will be an important contributor in delivering the company's plan and protecting its profitability. Due to the reduction in volume, it will be challenging to realize the 5% reduction in costs this year. However, the company's monozukuri functions (Engineering, Purchasing, Manufacturing and Supply Chain Management) are working with its suppliers to develop concrete action plans. In addition, major opportunities have been identified to parts diversification, complexity reduction and exchange rates.

For Nissan, there are two clear signs that would indicate that this global crisis is over: One is that there are no further declines in the global total industry volume. The other is that the Nissan's net income after tax returns to a positive level and will remain positive according to the company's forecast.

As long as the credit issue persists in the global economy, positive free cash flow will be the company's leading indicator. However, the company's concern for the present does not preclude its vision for the future. Nissan is balancing its short and long term objectives in order to remain viable and prepare for the major evolutions that have already begun in the automotive industry.

Nissan is moving forward with its zero-emission leadership strategy, which involves the development of electric vehicles and fuel cell vehicles. Electric vehicles will be launched first and production plans are on schedule. Production will begin in Oppama in the fall of 2010. The company is also exploring other production sites around the globe. Oppama will function as the mother plant and ensure competitive quality and performance. Initial production will begin at 50,000 units annually and will increase when mass marketing begins in 2012. The EV motor will be produced in Yokohama and the inverter will initially be produced in Zama.

Nissan's compact laminated lithium-ion battery is the core technology for the electric vehicle and will be produced by its affiliate, Automotive Energy Supply Corporation, in Zama.

Nissan will unveil its new electric vehicle for the first time in early August at the opening of its new global headquarters. Please note that Nissan's zero-emissions strategy is unique because it goes beyond the vehicle itself. Taking this new technology to mass production requires building the necessary infrastructure and securing the economic conditions for success through partnerships with governments and other third parties. This is the company's vision and Nissan is working aggressively to make it happen.

Quality leadership continues to be another corporate objective. Nissan's internal indicators exhibit positive trends, and its efforts to improve product and service quality are producing encouraging results in external surveys.

In addition to the normal product lineup renewal, Nissan continues to move forward with its plans for affordable, fuel-efficient entry cars. Nissan's A-platform car will offer the space, technology and comfort of a B-segment vehicle with the fuel efficiency and overall cost of an A-segment vehicle. The first global entry car, which will be the successor to the March/Micra, will be produced in Thailand at the end of fiscal year 2009.

The company continues to focus its efforts on BRICs, the Middle East and North Africa. Nissan is well positioned to grow in emerging markets when economic growth resumes and demand rises.

Finally, Nissan has a competitive advantage in the industry through the Alliance with Renault. Economies of scale are vital for companies to persevere through the crisis and invest in tomorrow's technologies. A solid partnership for 10 years, the Alliance has a significant, unique experience in an industry that is currently experiencing a wave of consolidation. Its maturity makes it possible for the Alliance to reach a new stage of strengthening and extending synergies between Nissan and Renault.

In the past, the Alliance was a preferred option to maximize the performance of each partner. Today, however, the economic environment and the situations of Nissan and Renault have completely changed. Against this new backdrop, both companies will use the Alliance as a priority lever to counter this crisis and prepare for the future.

The Alliance is developing a plan to accelerate synergies that will generate additional free cash flow of 180 billion yen or 90 billion yen for each partner in 2009.

2) Financial Position

① Balance Sheets

■ Assets

Current assets have decreased by 16.1% to 5,279.4 billion yen compared to March 31, 2008. This is mainly due to decrease in Sales finance receivables by 524.2 billion yen and Trade notes and accounts receivable by 259.2 billion yen.

Fixed assets have decreased by 12.1% to 4,960.2 billion yen compared to March 31, 2008. This is mainly due to decrease in Machinery, equipment and vehicles, net by 368.1 billion yen.

As a result, Total assets have decreased by 14.2% to 10,239.5 billion yen compared to March 31, 2008.

■ Liabilities

Current liabilities have decreased by 23.9% to 3,988.7 billion yen compared to March 31, 2008. This is mainly due to decrease in Trade notes and accounts payable by 497.5 billion yen and Short-term borrowings by 327.4 billion yen.

Long-term liabilities have increased by 16.8% to 3,324.8 billion yen compared to March 31, 2008. This is mainly due to increase in Long-term borrowings by 649.1 billion yen.

As a result, Total liabilities have decreased by 9.6% to 7,313.5 billion yen compared to March 31, 2008.

■ Net Assets

Net assets have decreased by 24.0% to 2,926.1 billion yen compared to 3,849.4 billion yen as of March 31, 2008. This is mainly due to Net loss of 233.7 billion yen and increase in Translation adjustments (loss) by 464.3 billion yen.

② Cash Flows

Even though cash inflows from operating activities have decreased, cash out flows from investing activities have decreased and cash outflows from financial activities have decreased, cash and cash equivalents at the end of FY2008 increased by 162.8 billion yen or 27.9% to 746.9 billion yen.

■ Operating Activities

Cash inflows from operating activities have decreased by 451.6 billion yen from 1,342.3 billion yen in FY2007 to 890.7 billion yen in FY2008. This is mainly due to decrease in income before income taxes, although the cash generated by trade notes and accounts receivable, sales finance receivables and inventories were increased.

■ Investing Activities

Cash outflows from investing activities have decreased by 294.0 billion yen from 867.6 billion yen in FY2007 to 573.6 billion yen in FY2008. This is mainly due to decrease in purchase of property, plant and equipment and purchase of leased vehicles.

■ Financing Activities

Cash outflows from financing activities have decreased by 172.0 billion yen from 307.0 billion yen in FY2007 to 135.0 billion yen in FY2008. This is mainly due to increase in borrowings and decrease in purchase of treasury stock.

Trend of ratios related to cash flows are as below;

	FY2006	FY2007	FY2008
Leverage Ratio (%)	28.6	29.4	25.6
Leverage Ratio at Fair Value (%)	41.9	28.1	13.9
Debt to Cash Flows Ratio (Year)	4.9	3.5	5.3
Interest Coverage Ratio	7.3	8.5	6.8

(Notes) Leverage Ratio : Net assets excluding share subscription rights and minority interests / Total assets

Leverage Ratio at fair value : Fair value of issued and outstanding stocks / Total assets

Debt to Cash Flows Ratio : Interest bearing debt / Operating cash flows

Interest Coverage Ratio : Operating cash flows / Interest paid

* All ratios are calculated based on Consolidated Financial Statements.

* Fair value of issued and outstanding stocks is calculated at Price of stock at fiscal year end × Number of stock issued and outstanding (excluding Treasury stock).

* Operating cash flows represent the cash flows from operating activities stated on the Consolidated Statement of Cash Flows. Interest bearing debt represents debt stated on the Consolidated Balance Sheets for which interest is paid. Interest paid represents corresponding amount stated on the Consolidated Statement of Cash Flows.

3) Dividend Policy

A globally competitive dividend continues to be the driver of Nissan's strategy and relationship with its shareholders. There is no forecast as to the payment of the dividend in fiscal year 2009. Once positive free cash flow is attained, we will adjust our dividend policy accordingly.

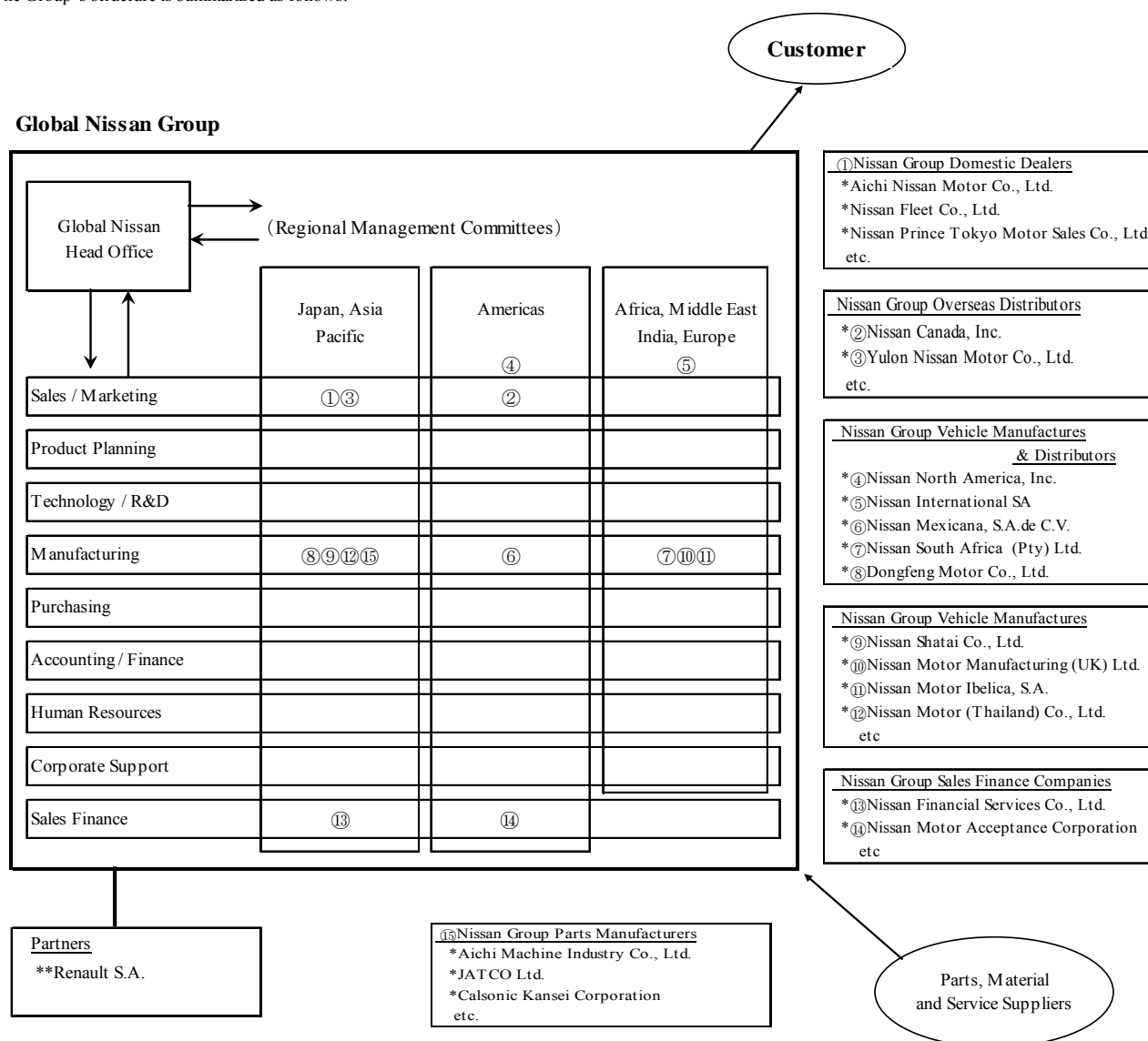
2. DESCRIPTION OF NISSAN GROUP

The Nissan Group (the “Group” or “Nissan”) consists of Nissan Motor Co., Ltd. (“the Company” or “NML”), subsidiaries, affiliates, and other associated companies. Its main businesses include manufacturing and sales of vehicles, forklifts, marine products and related parts. In addition, the Group provides various types of services related to the above businesses such as logistics and sales finance services.

The Group established the Global Nissan Head Office to function as its global headquarters and to monitor various operations through the Global Nissan Group which is a combination of three Regional Management Committees. The Global Nissan Group also handles cross-regional matters such as research & development, purchasing, manufacturing, and so forth.

From February 2009, Regional Management Committees became 3 region basis from 4 region basis.

The Group’s structure is summarized as follows:



* Consolidated Subsidiaries

** Companies accounted for by equity method

• In addition to the above companies, *Nissan Trading Co., Ltd., *Nissan Network Holdings Co., Ltd. and others are included in the Group.

• Our consolidated subsidiaries listed on the domestic stock exchanges are as follows.

Nissan Shatai Co., Ltd.---Tokyo Aichi Machine Industry Co., Ltd.---Tokyo, Nagoya Calsonic Kansei Corporation---Tokyo

• Americas includes North, Middle and South America.

3. CONSOLIDATED FINANCIAL STATEMENTS

1) Consolidated Balance Sheets

(in millions of Yen)

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

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
Assets		
Current assets		
Cash on hand and in banks	570,225	632,714
Trade notes and accounts receivable	688,300	429,078
Sales finance receivables	3,234,433	2,710,252
Securities	24,643	126,968
Finished goods	709,798	—
Other inventories	295,367	—
Merchandise and finished goods	—	498,423
Work in process	—	118,794
Raw materials and supplies	—	142,853
Deferred tax assets	299,306	226,516
Other	552,061	492,460
Allowance for doubtful accounts	(79,909)	(98,676)
Total current assets	6,294,224	5,279,382
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	709,149	668,943
Machinery, equipment and vehicles, net	2,517,838	2,149,693
Land	720,370	688,704
Construction in progress	153,909	147,126
Other, net	525,286	455,581
Total property, plant and equipment	4,626,552	4,110,047
Intangible fixed assets	186,346	167,218
Investments and other assets		
Investment securities	452,169	300,577
Long-term loans receivable	24,555	23,045
Deferred tax assets	94,420	113,320
Other	266,009	251,951
Allowance for doubtful accounts	(4,793)	(6,000)
Total investments and other assets	832,360	682,893
Total fixed assets	5,645,258	4,960,158
Total assets	11,939,482	10,239,540

	(in millions of Yen)	
	FY2007	FY2008
	(As of March 31, 2008)	(As of March 31, 2009)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,119,430	621,904
Short-term borrowings	988,342	660,956
Current portion of long-term borrowings	666,844	770,494
Commercial papers	951,843	639,152
Current portion of bonds	149,998	220,884
Lease obligations	75,554	71,379
Accrued expenses	563,672	452,065
Deferred tax liabilities	1,501	198
Accrued warranty costs	91,151	79,881
Other	634,281	471,781
Total current liabilities	<u>5,242,616</u>	<u>3,988,694</u>
Long-term liabilities		
Bonds	772,725	595,309
Long-term borrowings	1,050,889	1,700,015
Lease obligations	85,389	105,539
Deferred tax liabilities	461,792	447,140
Accrued warranty costs	112,522	102,142
Accrued retirement benefits	177,485	185,012
Accrued directors' retirement benefits	3,883	1,971
Other	182,738	187,665
Total long-term liabilities	<u>2,847,423</u>	<u>3,324,793</u>
Total liabilities	<u>8,090,039</u>	<u>7,313,487</u>
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,726,859	2,415,735
Treasury stock	(269,003)	(269,540)
Total shareholders' equity	<u>3,868,140</u>	<u>3,556,479</u>
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities	5,750	(2,622)
Unrealized gain (loss) from hedging instruments	(8,471)	(9,490)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	79,417	(13,945)
Land revaluation of foreign subsidiaries	6,238	-
Unfunded retirement benefit obligation of foreign subsidiaries	(4,290)	1,337
Translation adjustments	(441,820)	(906,126)
Total valuation, translation adjustments and others	<u>(363,176)</u>	<u>(930,846)</u>
Share subscription rights	1,714	2,089
Minority interests	342,765	298,331
Total net assets	<u>3,849,443</u>	<u>2,926,053</u>
Total liabilities and net assets	<u>11,939,482</u>	<u>10,239,540</u>

2) Consolidated Statements of Income

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

The year ended March 31

(in millions of Yen)

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Net sales	10,824,238	8,436,974
Cost of sales	8,407,398	7,118,862
Gross profit	2,416,840	1,318,112
Selling, general and administrative expenses		
Advertising expenses	275,857	223,542
Service costs	73,236	57,968
Provision for warranty costs	95,408	92,093
Other selling expenses	395,095	259,342
Salaries and wages	381,673	377,456
Retirement benefit expenses	35,719	37,151
Supplies	7,527	6,264
Depreciation and amortization	75,742	78,020
Provision for doubtful accounts	43,776	94,941
Amortization of goodwill	7,565	6,494
Other	234,412	222,762
Total selling, general and administrative expenses	1,626,010	1,456,033
Operating income (loss)	790,830	(137,921)
Non-operating income		
Interest income	25,343	18,663
Dividends income	2,862	4,048
Equity in earnings of affiliates	37,217	-
Exchange gain	-	5,012
Miscellaneous income	16,405	10,398
Total non-operating income	81,827	38,121
Non-operating expenses		
Interest expense	36,118	33,798
Equity in losses of affiliates	-	1,369
Amortization of net retirement benefit obligation at transition	11,009	11,023
Loss on the net monetary position due to restatement	6,902	-
Exchange loss	28,991	-
Miscellaneous expenses	23,237	26,750
Total non-operating expenses	106,257	72,940
Ordinary income (loss)	766,400	(172,740)
Special gains		
Gain on sales of fixed assets	80,089	57,577
Gain on sales of investment securities	3,715	440
Gain on implementation of a defined contribution plans	1,076	-
Other	3,258	4,139
Total special gains	88,138	62,156
Special losses		
Loss on sale of fixed assets	1,538	6,253
Loss on disposal of fixed assets	21,754	17,456
Impairment loss	8,878	19,649
Loss on sales of investment securities	240	-
Write-down of investments and receivables	2,934	3,449
Loss on business restructuring of consolidated subsidiaries	5,414	4,150
Loss on implementation of a defined contribution plans	220	-
Loss on relocation of the headquarters of a subsidiary in North America	1,895	-
Loss on changes in the basis of calculating of retirement benefit obligation in North America	-	1,949
Special addition to retirement benefits	14,350	42,389
Directors' retirement benefits payable due to discontinuance of the benefits system	6,533	-
Other	22,824	12,892
Total special losses	86,580	108,187
Income (loss) before income taxes and minority interests	767,958	(218,771)
Income taxes-current	190,690	(18,348)
Income taxes-deferred	72,018	55,286
Total income taxes	262,708	36,938
Income (loss) attributable to minority interests	22,989	(22,000)
Net income (loss)	482,261	(233,709)

2) Consolidated Statements of Income

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

The three-month period ended March 31 (in millions of Yen)

	FY2008 fourth quarter (The three-month)
Net sales	1,751,151
Cost of sales	1,624,165
Gross profit	126,986
Selling, general and administrative expenses	
Advertising expenses	40,476
Service costs	19,268
Provision for warranty costs	23,018
Other selling expenses	45,862
Salaries and wages	90,299
Retirement benefit expenses	14,329
Supplies	1,396
Depreciation and amortization	21,893
Provision for doubtful accounts	44,058
Amortization of goodwill	1,594
Other	55,174
Total selling, general and administrative expenses	357,367
Operating loss	(230,381)
Non-operating income	
Interest income	2,702
Dividends income	1,555
Miscellaneous income	3,297
Total non-operating income	7,554
Non-operating expenses	
Interest expense	8,070
Equity in loss of affiliates	22,194
Amortization of net retirement benefit obligation at transition	2,771
Exchange loss	1,933
Miscellaneous expenses	4,979
Total non-operating expenses	39,947
Ordinary loss	(262,774)
Special gains	
Gain on sales of fixed assets	51,336
Gain on sales of investment securities	78
Other	2,385
Total special gains	53,799
Special losses	
Loss on sale of fixed assets	4,172
Loss on disposal of fixed assets	8,706
Impairment loss	15,169
Write-down of investments and receivables	1,557
Loss on business restructuring of consolidated subsidiaries	448
Special addition to retirement benefits	18,167
Other	9,317
Total special losses	57,536
Loss before income taxes and minority interests	(266,511)
Income taxes	27,942
Loss attributable to minority interests	(17,564)
Net loss	(276,889)

3. Consolidated Statement of Changes in Net Assets

	(in millions of yen)	
	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
SHAREHOLDERS' EQUITY		
Common stock		
Balance at the end of previous year	605,814	605,814
Balance at the end of current year	605,814	605,814
Capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Balance at the end of previous year	2,402,726	2,726,859
Changes at the beginning of current year due to application of PITF No.18	—	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	(6,033)	—
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Total changes during the year	324,133	(358,238)
Balance at the end of current year	2,726,859	2,415,735
Treasury stock		
Balance at the end of previous year	(226,394)	(269,003)
Changes during the year		
Disposal of treasury stock	38,732	—
Purchases of treasury stock	(81,341)	(537)
Total changes during the year	(42,609)	(537)
Balance at the end of current year	(269,003)	(269,540)
Total Shareholders' Equity		
Balance at the end of previous year	3,586,616	3,868,140
Changes at the beginning of current year due to application of PITF No.18	—	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	—
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Total changes during the year	281,524	(358,775)
Balance at the end of current year	3,868,140	3,556,479
VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS		
Unrealized holding gain and loss on securities		
Balance at the end of previous year	5,826	5,750
Changes during the year		
Net changes in items other than those in shareholders' equity	(76)	(8,372)
Total changes during the year	(76)	(8,372)
Balance at the end of current year	5,750	(2,622)
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	1,817	(8,471)
Changes during the year		
Net changes in items other than those in shareholders' equity	(10,288)	(1,019)
Total changes during the year	(10,288)	(1,019)
Balance at the end of current year	(8,471)	(9,490)

(in millions of yen)

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the end of previous year	68,923	79,417
Changes at the beginning of current year due to application of PITF No.18	—	(93,362)
Changes during the year		
Net changes in items other than those in shareholders' equity	10,494	—
Total changes during the year	10,494	—
Balance at the end of current year	79,417	(13,945)
Land revaluation of foreign subsidiaries		
Balance at the end of previous year	5,095	6,238
Changes at the beginning of current year due to application of PITF No.18	—	(6,238)
Changes during the year		
Net changes in items other than those in shareholders' equity	1,143	—
Total changes during the year	1,143	—
Balance at the end of current year	6,238	—
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the end of previous year	(13,826)	(4,290)
Changes at the beginning of current year due to application of PITF No.18	—	5,636
Changes during the year		
Net changes in items other than those in shareholders' equity	9,536	(9)
Total changes during the year	9,536	(9)
Balance at the end of current year	(4,290)	1,337
Translation adjustments		
Balance at the end of previous year	(109,214)	(441,820)
Changes at the beginning of current year due to application of PITF No.18	—	6,072
Changes during the year		
Net changes in items other than those in shareholders' equity	(332,606)	(470,378)
Total changes during the year	(332,606)	(470,378)
Balance at the end of current year	(441,820)	(906,126)
Total Valuation, Translation Adjustments and Others		
Balance at the end of previous year	(41,379)	(363,176)
Changes at the beginning of current year due to application of PITF No.18	—	(87,892)
Changes during the year		
Net changes in items other than those in shareholders' equity	(321,797)	(479,778)
Total changes during the year	(321,797)	(479,778)
Balance at the end of current year	(363,176)	(930,846)
SHARE SUBSCRIPTION RIGHTS		
Balance at the end of previous year	2,711	1,714
Changes during the year		
Net changes in items other than those in shareholders' equity	(997)	375
Total changes during the year	(997)	375
Balance at the end of current year	1,714	2,089
MINORITY INTERESTS		
Balance at the end of previous year	329,046	342,765
Changes at the beginning of current year due to application of PITF No.18	—	(898)
Changes during the year		
Net changes in items other than those in shareholders' equity	13,719	(43,536)
Total changes during the year	13,719	(43,536)
Balance at the end of current year	342,765	298,331
TOTAL NET ASSETS		
Balance at the end of previous year	3,876,994	3,849,443
Changes at the beginning of current year due to application of PITF No.18	—	(41,676)
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	—
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Net changes in items other than those in shareholders' equity	(309,075)	(522,939)
Total changes during the year	(27,551)	(881,714)
Balance at the end of current year	3,849,443	2,926,053

4) Consolidated Statements of Cash Flows

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

The year ended March 31**(in millions of Yen)**

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	767,958	(218,771)
Depreciation and amortization (for fixed assets excluding leased vehicles)	463,730	438,849
Depreciation and amortization (for other assets)	24,744	25,966
Depreciation and amortization (for leased vehicles)	340,698	301,547
Impairment loss	8,878	19,649
Increase (decrease) in allowance for doubtful receivables	(2,552)	27,978
Unrealized loss on investments	1,597	3,047
Provision for residual value risk of leased vehicles	-	107,354
Interest and dividend income	(28,205)	(22,711)
Interest expense	159,285	132,853
Loss (gain) on sales of property, plant and equipment	(78,551)	(51,324)
Loss on disposal of fixed assets	21,754	17,456
Loss (gain) on sales of investment securities	(3,475)	(399)
Decrease (increase) in trade notes and accounts receivable	(44,245)	239,067
Decrease (increase) in sales finance receivables	(78,851)	377,422
Decrease (increase) in inventories	(40,581)	108,393
Increase (decrease) in trade notes and accounts payable	103,123	(488,226)
Amortization of net retirement benefit obligation at transition	11,009	11,023
Retirement benefit expenses	52,260	60,795
Retirement benefit payments made against related accrual	(53,303)	(35,403)
Other	12,108	34,619
Subtotal	<u>1,637,381</u>	<u>1,089,184</u>
Interest and dividends received	27,770	22,601
Interest paid	(157,974)	(130,857)
Income taxes paid	(164,893)	(90,202)
Net cash provided by operating activities	<u>1,342,284</u>	<u>890,726</u>
Cash flows from investing activities		
Net decrease (increase) in short-term investments	6,311	(3,681)
Purchases of fixed assets	(469,236)	(386,122)
Proceeds from sales of property, plant and equipment	131,183	156,261
Purchase of leased vehicles	(862,066)	(664,077)
Proceeds from sales of leased vehicles	393,418	372,952
Payments of long-term loans receivable	(13,900)	(21,816)
Collection of long-term loans receivable	10,561	16,321
Purchase of investment securities	(35,820)	(24,374)
Proceeds from sales of investment securities	7,272	1,618
Purchases of subsidiaries' shares resulting in changes in the scope of consolidation	(16,032)	-
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	1,664	-
Other	(20,978)	(20,666)
Net cash used in investing activities	<u>(867,623)</u>	<u>(573,584)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25,397	(622,231)
Proceeds from long-term borrowings	834,160	1,561,421
Proceeds from issuance of bonds	236,875	73,336
Repayment of long-term borrowings	(1,023,072)	(781,986)
Redemption of bonds	(101,888)	(150,017)
Proceeds from minority shareholders	47	1,991
Purchase of treasury stock	(81,341)	(34)
Proceeds from sales of treasury stock	33,203	-
Repayment of lease obligations	(72,762)	(86,630)
Cash dividends paid	(151,725)	(126,303)
Cash dividends paid to minority shareholders	(6,291)	(4,574)
Other	395	14
Net cash used in financing activities	<u>(307,002)</u>	<u>(135,013)</u>
Effects of exchange rate changes on cash and cash equivalents	(52,978)	(27,760)
Increase (decrease) in cash and cash equivalents	<u>114,681</u>	<u>154,369</u>
Cash and cash equivalents at beginning of the year	469,388	584,102
Increase due to inclusion in consolidation	33	8,441
Cash and cash equivalents at end of the year	<u>584,102</u>	<u>746,912</u>

5) Events and Conditions which indicate there could be Substantial Doubt about Going Concern Assumption

None

6) Basis of Consolidated Financial Statements

1. Number of Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(1) Consolidated subsidiaries ; 202 companies (Domestic 82, Overseas 120)

Subsidiaries other than the above companies were excluded from consolidation because the effect of not consolidating them was immaterial to the Company's consolidated financial statements

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries; 38 companies (Domestic 22, Overseas 16)
Affiliates; 16 companies (Domestic 15, Overseas 1)

Subsidiaries and affiliates other than the above companies were not accounted for by the equity method because the effect of not adopting the equity method to them was immaterial to the Company's consolidated net income retained earnings and others.

(3) Change in the Scope of Consolidation and Equity Method

The change in the scope of consolidation and equity method compared with that during the year ended March 31, 2009 was summarized as follows:

Number of companies newly included in the scope of consolidation; 12 subsidiaries
Number of companies excluded from the scope of consolidation; 4 subsidiaries
Number of companies newly accounted for by the equity method; 10 companies
Number of companies ceased to be accounted for by the equity method of accounting; 3 companies

The increase in the number of consolidated subsidiaries were primarily attributable to those newly established, acquired or became material to the consolidated financial statements, and the decrease were mainly due to merge;

2. Fiscal Period of Consolidated Subsidiaries

1) The end of FY2008 for the following consolidated subsidiaries is different from that of the Company (March 31

December 31 year end Companies : Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd.,
Nissan Mexicana, S.A. De C. V. and 35 other overseas subsidiaries

2) Nissan Mexicana, S.A. De C. V. and 9 other consolidated subsidiaries whose fiscal year end is December 31 close their books of account at March 31 for consolidation reporting purpose
With respect to Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd. and 26 other companies, the necessary adjustments were made in consolidation to reflect any significant transactions from January 1 to March 31

7) Changes in Basis of Consolidated Financial Statements

(1) Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements "

Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease net sales by ¥160,145 million, gross profit by ¥147,683 million, increase operating loss by ¥2,649 million, but to decrease ordinary loss by ¥4,258 million, loss before income taxes and minority interests by ¥3,667 million and net loss by ¥2,349 million for the year ended March 31, 2009.

As a result of this change, as of April 1, 2008, total shareholders' equity increased by ¥47,114 million, total valuation, translation adjustments and others decreased by ¥87,892 million, minority interests decreased by ¥898 million and total net assets decreased by ¥41,676 million.

The effects on segment information are stated at the respective relevant notes in the segment information section.

(2) Classification to record sales incentive

Until the year ended March 31, 2008, "sales incentive" was deducted from net sales for the consolidated subsidiaries in The United States of America and Mexico, whereas it was included in "Selling, general and administrative expenses" for the Company and other consolidated subsidiaries. The treatment of sales incentive for all the overseas consolidated subsidiaries was unified to the effect that the sales incentive is deducted from net sales pursuant to the adoption of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18 issued on May 17, 2006). As a result, effective April 1, 2008, the accounting for the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales to unify the accounting principle among the consolidated subsidiaries and more appropriately present net sales.

As a result of this change, net sales and gross profit for the year ended March 31, 2009 decreased by ¥15,938 million compared with the corresponding amounts which would have been recorded if the previous method had been applied. However, as selling, general and administrative expenses decreased by the same amount, there was no effect on operating loss, ordinary loss, loss before income taxes and minority interests and net loss.

The effects on segment information are stated at the respective relevant notes in the segment information section.

7) Notes to Consolidated Financial Statements

1. Accumulated depreciation of property, plant and equipment

(in millions of yen)
4,182,020

(The above amount includes depreciation of leased assets: 170,015)

2. Discounted notes receivables

(in millions of yen)
1,834

3. Contingent liabilities

At March 31, 2009, the Company and its consolidated subsidiaries had the following contingent liabilities:

	(in millions of yen)
1) As guarantor of employees' housing loans from banks and others (129,326 for employees, 2,067 for others)	131,393
2) Commitments to provide guarantees of indebtedness of unconsolidated subsidiaries and affiliates at the request of lending banks	716

4. Research and development costs included in cost of sales and general and administrative expenses

(in millions of yen)
455,482

5. Impairment losses

Type of assets	Asset category	Location	in millions of yen
Idle assets	Land, Buildings and Structures, Machinery, equipment, etc.	Oita-shi, Oita, and 46 other locations	7,985
Assets to be sold	Land, Buildings and Structures	Nabari-shi, Mie	414
Assets to be disposed of	Land, Buildings and Structures, Machinery, equipment, etc.	Yokosuka-shi, Kanagawa, and 81 other locations	11,250

6. Consolidated statements of changes in net assets

(FY2008)

1. Shares issued and outstanding

Type of shares	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of this fiscal year
Common stock (in thousands)	4,520,715	-	-	4,520,715

2. Treasury Stock

Type of shares	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of current fiscal year
Common stock (in thousands)	445,995	1,417	-	447,412

(Outline of changes)

Details of the increase are as follows

Increase by purchase of the stocks less than unit 51 thousand shares

Increase in stocks held by companies accounted for by the equity method 1,366 thousand shares

3. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of current fiscal year (in millions of Yen)
			At the end of the prior fiscal year	Increase	Decrease	At the end of current fiscal year	
NML	Subscription rights as stock options			-			2,089
Total				-			2,089

4. Dividends

Resolution	Type of shares	Cash dividends paid (Millions of Yen)	Dividends per share (Yen)	Cut off date	Effective date
Annual general meeting of shareholders on June 25, 2008	Common stock	81,496	20	March 31, 2008	June 26, 2008
Meeting of the Board of Directors on October 31, 2008	Common stock	44,807	11	September 30, 2008	November 28, 2008

(note) Total dividends above have been obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

7. Cash flows

Cash and cash equivalents at the end of fiscal year 2008 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of March 31, 2009)	(in millions of yen)
Cash on hand and in banks	632,714
Time deposits with maturities of more than three months	(12,699)
Cash equivalents included in marketable securities (*)	126,897
Cash and cash equivalents	<u>746,912</u>

* These represent short-term highly liquid investments readily convertible into cash held by foreign subsidiaries.

8. Segment information

1. Business segment information

The year ended March 31, 2008 (From April 1, 2007 To March 31, 2008)

(in millions of yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. Net sales					
(1) Sales to third parties	10,070,983	753,255	10,824,238	-	10,824,238
(2) Inter-group sales	33,264	9,163	42,427	(42,427)	-
Total	10,104,247	762,418	10,866,665	(42,427)	10,824,238
Operating expenses	9,441,785	685,481	10,127,266	(93,858)	10,033,408
Operating income	662,462	76,937	739,399	51,431	790,830
II.					
DEPRECIATION AND AMORTIZATION EXPENSE, IMPAIRMENT LOSS AND CAPITAL EXPENDITURES					
TOTAL ASSETS	7,815,997	5,337,998	13,153,995	(1,214,513)	11,939,482
DEPRECIATION AND AMORTIZATION EXPENSE	471,565	357,607	829,172	-	829,172
IMPAIRMENT LOSS	8,878	-	8,878	-	8,878
CAPITAL EXPENDITURES	488,288	843,014	1,331,302	-	1,331,302

The year ended March 31, 2009 (From April 1, 2008 To March 31, 2009)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. Net sales					
(1) Sales to third parties	7,771,925	665,049	8,436,974	-	8,436,974
(2) Inter-group sales	39,922	11,752	51,674	(51,674)	-
Total	7,811,847	676,801	8,488,648	(51,674)	8,436,974
Operating expenses	8,010,985	643,633	8,654,618	(79,723)	8,574,895
Operating income(loss)	(199,138)	33,168	(165,970)	28,049	(137,921)
II.					
DEPRECIATION AND AMORTIZATION EXPENSE, IMPAIRMENT LOSS AND CAPITAL EXPENDITURES					
TOTAL ASSETS	6,584,071	4,638,858	11,222,929	(983,389)	10,239,540
DEPRECIATION AND AMORTIZATION EXPENSE	450,391	315,971	766,362	-	766,362
IMPAIRMENT LOSS	19,237	412	19,649	-	19,649
CAPITAL EXPENDITURES	404,075	646,124	1,050,199	-	1,050,199

The three-month period ended March 31, 2009

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. Net sales					
(1) Sales to third parties	1,604,439	146,712	1,751,151	-	1,751,151
(2) Inter-group sales	10,515	3,167	13,682	(13,682)	-
Total	1,614,954	149,879	1,764,833	(13,682)	1,751,151
Operating income(loss)	(223,574)	(11,360)	(234,934)	4,553	(230,381)

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, Light trucks and buses, Forklift, Parts for production, etc.
- (2) Sales Financing : Credit, Lease, etc.

3. Changes in basis of consolidated financial statements

(1) Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted. The effect of this change was to decrease net sales for the year ended March 31, 2009 by 160,145 million yen, but to increase operating loss by 2,649 million yen for the Automobile segment.

(2) Changes in presentation of sales incentive

As described at "Changes in basis of consolidated financial statements" effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales. As a result of this change, net sales for the year ended March 31, 2009 decreased by 15,938 million yen compared with the previous accounting method.

2. Consolidated Financial Statements by Business Segment

* The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and sales finance operations of Nissan Canada Inc. (Canada)

* The financial data on the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

1) Consolidated balance sheets by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	as of March 31, 2009	as of March 31, 2008	as of March 31, 2009	as of March 31, 2008	as of March 31, 2009	as of March 31, 2008
Current assets	2,189,775	2,674,578	3,089,607	3,619,646	5,279,382	6,294,224
Cash on hand and in banks	621,783	561,900	10,931	8,325	632,714	570,225
Notes and accounts receivable	428,858	688,104	220	196	429,078	688,300
Sales finance receivables	(89,940)	(136,871)	2,800,192	3,371,304	2,710,252	3,234,433
Inventories	734,366	978,472	25,704	26,693	760,070	1,005,165
Other current assets	494,708	582,973	252,560	213,128	747,268	796,101
Fixed assets	3,410,907	3,926,906	1,549,251	1,718,352	4,960,158	5,645,258
Property, plant and equipment	2,770,034	3,028,503	1,340,013	1,598,049	4,110,047	4,626,552
Investment securities	299,208	450,776	1,369	1,393	300,577	452,169
Other fixed assets	341,665	447,627	207,869	118,910	549,534	566,537
Total assets	5,600,682	6,601,484	4,638,858	5,337,998	10,239,540	11,939,482
Current liabilities	1,693,233	2,162,606	2,295,461	3,080,010	3,988,694	5,242,616
Notes and accounts payable	596,998	1,083,524	24,906	35,906	621,904	1,119,430
Short-term borrowings	126,893	(170,345)	2,164,593	2,927,372	2,291,486	2,757,027
Lease obligations	71,177	74,827	202	727	71,379	75,554
Other current liabilities	898,165	1,174,600	105,760	116,005	1,003,925	1,290,605
Long-term liabilities	1,404,716	1,053,753	1,920,077	1,793,670	3,324,793	2,847,423
Bonds	297,976	348,208	297,333	424,517	595,309	772,725
Long-term borrowings	507,909	54,903	1,192,106	995,986	1,700,015	1,050,889
Lease obligations	105,278	85,203	261	186	105,539	85,389
Other long-term liabilities	493,553	565,439	430,377	372,981	923,930	938,420
Total liabilities	3,097,949	3,216,359	4,215,538	4,873,680	7,313,487	8,090,039
Shareholders' equity	3,069,797	3,368,499	486,682	499,641	3,556,479	3,868,140
Common stock	499,807	511,543	106,007	94,271	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,065,907	2,352,336	349,828	374,523	2,415,735	2,726,859
Treasury stock	(269,540)	(269,003)	-	-	(269,540)	(269,003)
Valuation, translation adjustments and others	(861,549)	(324,440)	(69,297)	(38,736)	(930,846)	(363,176)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	79,374	-	43	(13,945)	79,417
Translation adjustments	(847,609)	(412,364)	(58,517)	(29,456)	(906,126)	(441,820)
Other	5	8,550	(10,780)	(9,323)	(10,775)	(773)
Share subscription rights	2,089	1,714	-	-	2,089	1,714
Minority interests	292,396	339,352	5,935	3,413	298,331	342,765
Total net assets	2,502,733	3,385,125	423,320	464,318	2,926,053	3,849,443
Total liabilities and net assets	5,600,682	6,601,484	4,638,858	5,337,998	10,239,540	11,939,482

Note: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by Sales Financing segment.

2. Borrowings of Automobile & Eliminations represent the amount after deducting the amount of internal loans receivable from Sales Financing segment. (08/3 900,614 million yen, 09/3 611,588 million yen)

(Interest bearing debt by business segment)

(in millions of Yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	as of March 31, 2009	as of March 31, 2008	as of March 31, 2009	as of March 31, 2008	as of March 31, 2009	as of March 31, 2008
Short-term borrowings from Third Parties	611,620	688,152	1,679,866	2,068,875	2,291,486	2,757,027
Internal Loans to Sales Financing	(484,727)	(858,497)	484,727	858,497	-	-
Short-term borrowings (per B/S)	126,893	(170,345)	2,164,593	2,927,372	2,291,486	2,757,027
Bonds	297,976	348,208	297,333	424,517	595,309	772,725
Long-term borrowings from Third Parties	634,770	97,020	1,065,245	953,869	1,700,015	1,050,889
Internal Loans to Sales Financing	(126,861)	(42,117)	126,861	42,117	-	-
Long-term borrowings (per B/S)	507,909	54,903	1,192,106	995,986	1,700,015	1,050,889
Lease obligations	176,455	160,030	463	913	176,918	160,943
Internal Loans from Sales Financing	4,307	1,935	(4,307)	(1,935)	-	-
Total interest bearing debt	1,113,540	394,731	3,650,188	4,346,853	4,763,728	4,741,584
Cash and cash equivalent	725,658	574,963	21,254	9,139	746,912	584,102
Net interest bearing debt	387,882	(180,232)	3,628,934	4,337,714	4,016,816	4,157,482

2) Consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008
	Net sales	7,760,173	10,061,820	676,801	762,418	8,436,974
Cost of sales	6,613,295	7,820,372	505,567	587,026	7,118,862	8,407,398
Gross profit	1,146,878	2,241,448	171,234	175,392	1,318,112	2,416,840
Operating income as a percentage of net sales	-2.2%	7.1%	4.9%	10.1%	-1.6%	7.3%
Operating income (loss)	(171,089)	713,893	33,168	76,937	(137,921)	790,830
Net financial cost	(11,288)	(8,190)	201	277	(11,087)	(7,913)
Others	(21,696)	(16,169)	(2,036)	(348)	(23,732)	(16,517)
Ordinary income (loss)	(204,073)	689,534	31,333	76,866	(172,740)	766,400
Income (loss) before income taxes and minority interests	(248,604)	691,996	29,833	75,962	(218,771)	767,958
Net income (loss)	(251,648)	418,524	17,939	63,737	(233,709)	482,261

3) Consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008	From April 1, 2008 to March 31, 2009	From April 1, 2007 to March 31, 2008
	Operating activities					
Income before income taxes and minority interests	(248,604)	691,996	29,833	75,962	(218,771)	767,958
Depreciation and amortization	450,391	471,565	315,971	357,607	766,362	829,172
Decrease (increase) in finance receivables	(46,000)	(72,550)	423,422	(6,301)	377,422	(78,851)
Others	(115,828)	(209,086)	81,541	33,091	(34,287)	(175,995)
Subtotal	39,959	881,925	850,767	460,359	890,726	1,342,284
Investing activities						
Proceeds from sales of investment securities	1,468	8,936	150	-	1,618	8,936
Proceeds from sales of fixed assets	154,750	131,169	1,511	14	156,261	131,183
Purchases of fixed assets	(376,634)	(456,876)	(9,488)	(12,360)	(386,122)	(469,236)
Purchases of leased vehicles	(27,441)	(31,412)	(636,636)	(830,654)	(664,077)	(862,066)
Proceeds from sales of leased vehicles	1,683	3,253	371,269	390,165	372,952	393,418
Others	(45,497)	(80,282)	(8,719)	10,424	(54,216)	(69,858)
Subtotal	(291,671)	(425,212)	(281,913)	(442,411)	(573,584)	(867,623)
Financing activities						
Increase (decrease) in short-term borrowings	225,602	20,489	(847,833)	4,908	(622,231)	25,397
Net changes in long-term borrowings and redemption of bonds	378,046	(131,805)	251,372	(158,995)	629,418	(290,800)
Proceeds from issuance of bonds	-	99,759	73,336	137,116	73,336	236,875
Others	(179,780)	(278,663)	(35,756)	189	(215,536)	(278,474)
Subtotal	423,868	(290,220)	(558,881)	(16,782)	(135,013)	(307,002)
Effect of exchange rate changes on cash and cash equivalents	(23,848)	(51,527)	(3,912)	(1,451)	(27,760)	(52,978)
Increase (decrease) in cash and cash equivalents	148,308	114,966	6,061	(285)	154,369	114,681
Cash and cash equivalents at beginning of period	574,963	459,964	9,139	9,424	584,102	469,388
Increase due to inclusion in consolidation	2,387	33	6,054	-	8,441	33
Cash and cash equivalents at end of period	725,658	574,963	21,254	9,139	746,912	584,102

Note: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations include the amounts eliminated for increase (FY07 5,747 million yen) and decrease (FY08 343,504 million yen) in internal loans receivables from Sales Financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations include the amounts eliminated for increase (FY07 34,113 million yen, FY08 112,109 million yen) in internal loans receivables from Sales Financing segment.

3. Geographical segment information

The year ended March 31, 2008 (From April 1, 2007 To March 31, 2008)

(in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Net sales							
(1) Sales to third parties	2,507,145	4,414,509	2,157,015	1,745,569	10,824,238	—	10,824,238
(2) Inter-group sales	2,491,594	235,760	223,142	64,777	3,015,273	(3,015,273)	—
Total	4,998,739	4,650,269	2,380,157	1,810,346	13,839,511	(3,015,273)	10,824,238
Operating expenses	4,722,036	4,332,404	2,259,486	1,729,236	13,043,162	(3,009,754)	10,033,408
Operating income	276,703	317,865	120,671	81,110	796,349	(5,519)	790,830
II. TOTAL ASSETS	6,171,415	5,345,010	1,553,029	1,201,330	14,270,784	(2,331,302)	11,939,482

The year ended March 31, 2009 (From April 1, 2008 To March 31, 2009)

(in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Net sales							
(1) Sales to third parties	2,327,800	2,980,313	1,429,654	1,699,207	8,436,974	—	8,436,974
(2) Inter-group sales	1,871,884	176,601	111,100	84,044	2,243,629	(2,243,629)	—
Total	4,199,684	3,156,914	1,540,754	1,783,251	10,680,603	(2,243,629)	8,436,974
Operating expenses	4,395,589	3,203,607	1,557,997	1,705,851	10,863,044	(2,288,149)	8,574,895
Operating income(loss)	(195,905)	(46,693)	(17,243)	77,400	(182,441)	44,520	(137,921)
II. TOTAL ASSETS	5,534,204	4,606,446	963,649	1,108,645	12,212,944	(1,973,404)	10,239,540

The three-month period ended March 31, 2009

(in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	650,249	543,326	228,039	329,537	1,751,151	—	1,751,151
(2) Inter-group sales	205,760	37,120	9,689	12,226	264,795	(264,795)	—
Total	856,009	580,446	237,728	341,763	2,015,946	(264,795)	1,751,151
Operating income(loss)	(182,217)	(38,205)	(41,192)	2,564	(259,050)	28,669	(230,381)

Notes: 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 : The United States of America, Canada, and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Changes in basis of consolidated financial statements

(1) Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted. The effect of this change was to decrease net sales by 136,262 million yen for Europe and 23,883 million yen for other foreign countries, for the year ended March 31, 2009.

This change also brought a decrease in operating income of 548 million yen for other foreign countries, but an increase in operating income of 750 million yen for elimination, and a decrease in operating loss of 371 million yen for Europe but an increase in operating loss of 3,222 million yen for North America, for the year ended March 31, 2009.

(2) Change in presentation of sales incentive

As described at "Changes in basis of consolidated financial statements" effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales. As a result of this change, net sales for Japan for the year ended March 31, 2009 decreased by 15,938 million yen compared with the previous accounting method.

4. Overseas Net Sales

Overseas net sales and the related percentages of the sales to the total consolidated net sales are summarized as follows:

The year ended March 31, 2008 (From April 1, 2007 To March 31, 2008)

(in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	4,319,665	2,168,427	2,148,343	8,636,435
(2) Consolidated net sales				10,824,238
(3) Overseas net sales as a percentage of consolidated net sales [%]	39.9	20.0	19.9	79.8

The year ended March 31, 2009 (From April 1, 2008 To March 31, 2009)

(in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	2,884,262	1,464,299	2,050,117	6,398,678
(2) Consolidated net sales				8,436,974
(3) Overseas net sales as a percentage of consolidated net sales [%]	34.2	17.3	24.3	75.8

The three-month period ended March 31, 2009

(in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	538,006	236,544	380,950	1,155,500
(2) Consolidated net sales				1,751,151
(3) Overseas net sales as a percentage of consolidated net sales [%]	30.7	13.5	21.8	66.0

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

(1) North America : The United States of America, Canada, and Mexico

(2) Europe : France, The United Kingdom, Spain and other European countries

(3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

4. Change in basis of consolidated financial statements

Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease overseas net sales by 136,262 million yen for Europe and 23,883 million yen for other foreign countries for the year ended March 31, 2009.

9. Amounts per share

FY2007 (From April 1, 2007 To March 31, 2008)		FY2008 (From April 1, 2008 To March 31, 2009)	
Net assets per share	¥860.17	Net assets per share	¥644.60
Basic net income per share	¥117.76	Basic net income per share	(¥57.38)
Diluted net income per share	¥117.56	Diluted net income per share	-

Note: The bases for calculation of basic and diluted net income per share are as follows:

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Basic net income per share		
The average number of common stock during the fiscal year (Thousand shares)	4,095,407	4,073,234
Diluted net income per share		
Increase in common stock (Thousand shares)	6,921	-
(Exercise of warrants (Thousands shares))	5,228	-
(Exercise of share subscription rights (Thousands shares))	1,693	-

10. Omitted disclosure

Disclosure of following items are omitted due to their immaterialities

- Lease transactions
- Transaction with related parties
- Deferred tax accounting
- Securities
- Derivative transactions
- Retirement benefits
- Stock option, etc.

8) Production and sales

1) Consolidated production volume

The year ended March 31

(Units)

	FY2007	FY2008	Change	
			Units	%
Japan	1,263,333	1,050,487	(212,846)	(16.8)
U.S.A.	687,032	447,487	(239,545)	(34.9)
Mexico	464,257	420,708	(43,549)	(9.4)
U.K.	374,076	341,097	(32,979)	(8.8)
Spain	219,607	108,511	(111,096)	(50.6)
South Africa	43,792	26,305	(17,487)	(39.9)
Indonesia	24,530	27,417	2,887	11.8
Thailand	72,122	62,712	(9,410)	(13.0)
China	299,064	358,191	59,127	19.8
Brazil	8,217	7,162	(1,055)	(12.8)
Total	3,456,030	2,850,077	(605,953)	(17.5)

2) Consolidated sales volume by region

The year ended March 31

(Units)

	FY2007	FY2008	Change	
			Units	%
Japan	684,404	575,944	(108,460)	(15.8)
North America	1,370,489	1,055,715	(314,774)	(23.0)
Europe	705,224	547,187	(158,037)	(22.4)
Others	937,650	958,809	21,159	2.3
Total	3,697,767	3,137,655	(560,112)	(15.1)

The three-month period ended March 31

(Units)

	FY2008 fourth quarter (The three-month)
Japan	156,835
North America	219,284
Europe	110,191
Others	190,123
Total	676,433

【Reference】

1) Consolidated Statements of Income

The three-month period ended March 31, 2008

(in millions of yen)

	FY2007 Three Months Ended March 31, 2008 (from January 1, 2007 to March 31, 2008)	
	100.0%	
NET SALES		2,989,635
COST OF SALES		2,355,968
	21.2%	
Gross profit		633,667
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		421,921
	7.1%	
Operating income		211,746
NON-OPERATING INCOME		31,686
Interest and dividend income		6,860
Equity in earnings of unconsolidated subsidiaries & affiliates		12,246
Other		12,580
NON-OPERATING EXPENSES		38,903
Interest expense		9,573
Amortization of net retirement benefit obligation at transition		2,832
Foreign exchange loss		19,835
Other		6,663
	6.8%	
Ordinary income		204,529
SPECIAL GAINS		61,501
SPECIAL LOSSES		29,333
	7.9%	
Income before income taxes and minority interests		236,697
INCOME TAXES		87,176
MINORITY INTERESTS		11,895
	4.6%	
NET INCOME		137,626

2) Segment information

[Business segment information]

The three-month period ended March 31, 2008 (in millions of yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,810,436	179,199	2,989,635	-	2,989,635
(2) Inter-group sales	8,199	2,181	10,380	(10,380)	-
Total	2,818,635	181,380	3,000,015	(10,380)	2,989,635
Operating income	177,869	24,194	202,063	9,683	211,746

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, Light trucks and buses, Forklift, Parts for production, etc.

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

[Geographical segment information]

The three-month period ended March 31, 2008 (in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	757,302	1,115,975	629,044	487,314	2,989,635	-	2,989,635
(2) Inter-group sales	646,679	67,698	52,747	25,281	792,405	(792,405)	-
Total	1,403,981	1,183,673	681,791	512,595	3,782,040	(792,405)	2,989,635
Operating income	50,514	76,158	55,188	21,611	203,471	8,275	211,746

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 East, Central and South America excluding Mexico and South Africa

[Overseas Net Sales]

The three-month period ended March 31, 2008 (in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,102,375	637,891	585,304	2,325,570
(2) Consolidated net sales				2,989,635
(3) Overseas net sales as a percentage of consolidated net sales [%]	36.9	21.3	19.6	77.8

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. Major countries and 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 East, Central and South America excluding Mexico and South Africa

8) Consolidated sales volume by region

The three-month period ended March 31, 2008

(Units)

	FY2007 fourth quarter (The three-month)
Japan	224,547
North America	378,389
Europe	215,637
Others	273,271
Total	1,091,844

【Non-Consolidated】

4. NON-CONSOLIDATED FINANCIAL STATEMENTS

1) Non-Consolidated Balance Sheets

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

(in millions of yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
Assets		
Current assets		
Cash on hand and in banks	21,841	318,039
Trade notes receivable	385	348
Trade accounts receivable	297,492	158,413
Finished goods	77,937	51,346
Work in process	24,635	33,662
Raw materials and supplies	79,532	57,870
Advance payments-trade	29,818	13,595
Prepaid expenses	23,360	25,911
Deferred tax assets	68,511	75,233
Short-term loans receivable to subsidiaries and affiliates	599,832	612,432
Accounts receivable-other	124,323	70,128
Other	7,699	4,100
Allowance for doubtful accounts	(4,440)	(10,399)
Total current assets	1,350,930	1,410,685
Fixed assets		
Property, plant and equipment		
Buildings, net	219,304	224,171
Structures, net	40,671	40,073
Machinery and equipment, net	274,802	266,099
Vehicles, net	26,348	26,271
Tools, furniture and fixtures, net	191,898	183,213
Land	137,467	136,237
Construction in progress	56,847	50,156
Total property, plant and equipment	947,341	926,225
Intangible fixed assets		
Patent right	99	81
Leasehold right	773	216
Right of trademark	131	115
Software	43,154	41,340
Right of using facilities	144	139
Total intangible fixed assets	44,303	41,892
Investments and other assets		
Investment securities	16,747	11,098
Investment in subsidiaries and affiliates	1,501,566	1,435,824
Long-term loans receivable	600	98,527
Long-term loans receivable from employees	141	80
Long-term prepaid expenses	28,712	24,236
Prepaid pension cost	27,104	—
Deferred tax assets	15,396	15,302
Other	5,218	4,955
Allowance for doubtful accounts	(1,726)	(1,534)
Total investments and other assets	1,593,761	1,588,491
Total fixed assets	2,585,406	2,556,608
Total assets	3,936,336	3,967,294

【Non-Consolidated】

1) Non-Consolidated Balance Sheets

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

(in millions of yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
Liabilities		
Current liabilities		
Trade notes payable	206	38
Trade accounts payable	528,308	256,388
Short-term borrowings	52,000	216,355
Current portion of long-term borrowings	6,900	51,900
Commercial papers	500,000	305,000
Current portion of bonds	100,000	50,000
Lease obligations	59,534	56,856
Accounts payable-other	60,003	26,051
Accrued expenses	237,771	208,444
Income taxes payable	12,882	26,144
Advances received	2,083	11,398
Deposits received	24,647	41,958
Deposits received from employees	64,174	63,025
Unearned revenue	926	592
Accrued warranty costs	25,318	24,761
Other	244	1,313
Total current liabilities	1,675,003	1,340,228
Long-term liabilities		
Bonds	347,961	297,975
Long-term borrowings	34,500	571,215
Lease obligations	49,470	73,510
Provision for product warranties	40,364	41,168
Long-term deposits received	957	406
Other	6,466	7,244
Total long-term liabilities	479,720	991,519
Total liabilities	2,154,724	2,331,748
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surpluses	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reverse for reduction of replacement cost of specified properties	84,875	77,914
Reserve for special depreciation	892	795
Unappropriated retained earnings	378,006	241,787
Total retained earnings	517,613	374,336
Treasury stock	(154,024)	(154,059)
Total shareholders' equity	1,773,872	1,630,561
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities	6,026	3,455
Deferred gains or losses on hedges	—	(560)
Total valuation, translation adjustments and others	6,026	2,894
Share subscription rights	1,714	2,088
Total net assets	1,781,612	1,635,545
Total liabilities and net assets	3,936,336	3,967,294

【Non-Consolidated】

2) Non-Consolidated Statements of Income

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

(in millions of yen)

	FY2007	FY2008
	(From April 1, 2007 To March 31, 2008)	(From April 1, 2008 To March 31, 2009)
Net sales	3,923,280	3,053,312
Cost of sales		
Beginning finished goods	71,682	77,937
Cost of products manufactured	3,392,519	2,949,961
Total	3,464,201	3,027,899
Ending finished goods	77,937	51,346
Total cost of sales	3,386,264	2,976,552
Gross profit	537,016	76,760
Selling, general and administrative expenses	388,592	306,696
Operating income (loss)	148,423	(229,935)
Non-operating income		
Interest income	7,238	7,567
Dividends income	159,516	350,827
Rent income	1,607	1,578
Miscellaneous income	6,959	929
Total non-operating income	175,321	360,903
Non-operating expenses		
Interest expenses	3,807	8,354
Interest on bonds	4,726	4,156
Interest on commercial papers	3,377	3,836
Foreign exchange losses	14,878	26,742
Amortization of net retirement benefit obligation at transition	8,054	8,054
Miscellaneous expenses	12,079	17,868
Total non-operating expenses	46,923	69,011
Ordinary income	276,821	61,956
Special gains		
Gain on sales of fixed assets	46,218	50,537
Gain on sales of subsidiaries and affiliates' stocks	30	—
Gain on sales of investment securities	151	390
Reversal of allowance for doubtful accounts	3,035	1,472
Other	1,426	4,263
Total special gains	50,861	56,664
Special losses		
Loss on sales of fixed assets	237	208
Loss on disposal of fixed assets	12,300	7,403
Impairment loss	27	1,931
Loss on sales of stocks of subsidiaries and affiliates	0	29
Write-down of investments and receivable	235	87,877
Directors' retirement benefits	6,533	—
Special addition to retirement benefits	652	—
Other	3,442	6,366
Total special losses	23,429	103,816
Income before income taxes	304,253	14,804
Income taxes-current	8,102	27,058
Income taxes-deferred	76,295	(4,867)
Total income taxes	84,398	22,190
Net income (loss)	219,855	(7,385)

【Non-Consolidated】

3) Non-consolidated Statements of Changes in Net Assets

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

(in millions of yen)

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Shareholders' equity		
Capital stock		
Balance at the end of previous year	605,813	605,813
Balance at the end of current year	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Total capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the end of previous year	53,838	53,838
Balance at the end of current year	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the end of previous year	69,206	84,875
Changes of items during the year		
Provision of reserve for reduction entry of replaced property	21,489	—
Reversal of reserve for reduction entry of replaced property	(5,820)	(6,960)
Total changes of items during the year	15,669	(6,960)
Balance at the end of current year	84,875	77,914
Reserve for overseas investment loss		
Balance at the end of previous year	479	—
Changes of items during the year		
Reversal of reserve for overseas investment loss	(479)	—
Total changes of items during the year	(479)	—
Balance at the end of current year	—	—
Reserve for special depreciation		
Balance at the end of previous year	884	892
Changes of items during the year		
Provision of reserve for special depreciation	184	94
Reversal of reserve for special depreciation	(177)	(191)
Total changes of items during the year	7	(96)
Balance at the end of current year	892	795
Unappropriated retained earnings		
Balance at the end of previous year	343,469	378,006
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Provision of reserve for reduction entry of replaced property	(21,489)	—
Reversal of reserve for reduction entry of replaced property	5,820	6,960
Reversal of reserve for overseas investment loss	479	—
Provision of reserve for special depreciation	(184)	(94)
Reversal of reserve for special depreciation	177	191
Net income (loss)	219,855	(7,385)
Disposal of treasury stock	(7,021)	—
Total changes of items during the year	34,537	(136,218)
Balance at the end of current year	378,006	241,787
Total retained earnings		
Balance at the end of previous year	467,878	517,613
Changes of items during the year		
Dividends from surplus	(163,099)	(135,890)
Net income (loss)	219,855	(7,385)
Disposal of treasury stock	(7,021)	—
Total changes of items during the year	49,734	(143,276)
Balance at the end of current year	517,613	374,336

【Non-Consolidated】

(in millions of yen)

	FY2007 (From April 1, 2007 To March 31, 2008)	FY2008 (From April 1, 2008 To March 31, 2009)
Treasury stock		
Balance at the end of previous year	(111,323)	(154,024)
Changes of items during the year		
Purchase of treasury stock	(81,340)	(34)
Disposal of treasury stock	38,639	—
Total changes of items during the year	(42,701)	(34)
Balance at the end of current year	(154,024)	(154,059)
Total shareholders' equity		
Balance at the end of previous year	1,766,839	1,773,872
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Net income (loss)	219,855	(7,385)
Purchase of treasury stock	(81,340)	(34)
Retirement of treasury stock	31,618	—
Total changes of items during the year	7,033	(143,310)
Balance at the end of current year	1,773,872	1,630,561
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities		
Balance at the end of previous year	5,863	6,026
Changes of items during the year		
Net changes of items other than those in shareholders' equity	162	(2,570)
Total changes of items during the year	162	(2,570)
Balance at the end of current year	6,026	3,455
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	—	—
Changes of items during the year		
Net changes of items other than those in shareholders' equity	—	(560)
Total changes of items during the year	—	(560)
Balance at the end of current year	—	(560)
Total valuation, translation adjustments and others		
Balance at the end of previous year	5,863	6,026
Changes of items during the year		
Net changes of items other than those in shareholders' equity	162	(3,131)
Total changes of items during the year	162	(3,131)
Balance at the end of current year	6,026	2,894
Share subscription rights		
Balance at the end of previous year	2,711	1,714
Changes of items during the year		
Net changes of items other than those in shareholders' equity	(996)	374
Total changes of items during the year	(996)	374
Balance at the end of current year	1,714	2,088
Total net assets		
Balance at the end of previous year	1,775,413	1,781,612
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Net income (loss)	219,855	(7,385)
Purchase of treasury stock	(81,340)	(34)
Disposal of treasury stock	31,618	—
Net changes of items other than those in shareholders' equity	(833)	(2,757)
Total changes of items during the year	6,199	(146,067)
Balance at the end of current year	1,781,612	1,635,545

【Non-Consolidated】

4) Other

(1)VEHICLE PRODUCTION (Units)

	FY2007	FY2008	Change	
			Units	Rate
Domestic	1,263,333	1,050,487	(212,846)	(16.8%)

(2)VEHICLE WHOLE SALES (Units)

	FY2007	FY2008	Change	
			Units	Rate
Total vehicle wholesales	1,453,243	1,234,061	(219,182)	(15.1%)
Domestic	727,718	609,575	(118,143)	(16.2%)
Export	725,525	624,486	(101,039)	(13.9%)

(3)NET SALES (in millions of yen)

	FY2007	FY2008	Change	
			Amount	Rate
Vehicles	2,703,690	2,105,806	(597,883)	(22.1%)
Domestic	1,130,081	879,102	(250,979)	(22.2%)
Export	1,573,608	1,226,704	(346,904)	(22.1%)
Parts and components for overseas production	618,507	466,950	(151,557)	(24.5%)
Domestic	—	—	—	—
Export	618,507	466,950	(151,557)	(24.5%)
Automotive parts	304,451	284,613	(19,838)	(6.5%)
Domestic	199,625	190,654	(8,970)	(4.5%)
Export	104,826	93,958	(10,868)	(10.4%)
Other	239,899	152,047	(87,852)	(36.6%)
Domestic	1,504	3,590	2,085	138.6%
Export	238,394	148,456	(89,938)	(37.7%)
Sub total of automotive business	3,866,549	3,009,417	(857,131)	(22.2%)
Domestic	1,331,211	1,073,347	(257,863)	(19.4%)
Export	2,535,337	1,936,069	(599,268)	(23.6%)
Forklifts equipment	56,731	43,895	(12,835)	(22.6%)
Domestic	21,972	18,660	(3,311)	(15.1%)
Export	34,759	25,235	(9,524)	(27.4%)
Total net sales	3,923,280	3,053,312	869,967	(22.2%)
Domestic	1,353,183	1,092,008	(261,175)	(19.3%)
Export	2,570,097	1,961,304	(608,792)	(23.7%)

Other automotive business consists of royalty income and sales of equipment and tools for production.

5. OTHER

1) Directors and statutory auditors changes

The Company has already announced the changes in directors and statutory auditors on March 13, and April 24, 2009.

2) Other

Not applicable