

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

<FOR THE 1st HALF FISCAL YEAR ENDING MARCH 31, 2002>

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Please note that the year "2001," as used throughout this report ,refers to the fiscal year starting April 1,2001 and ending March 31,2002 .

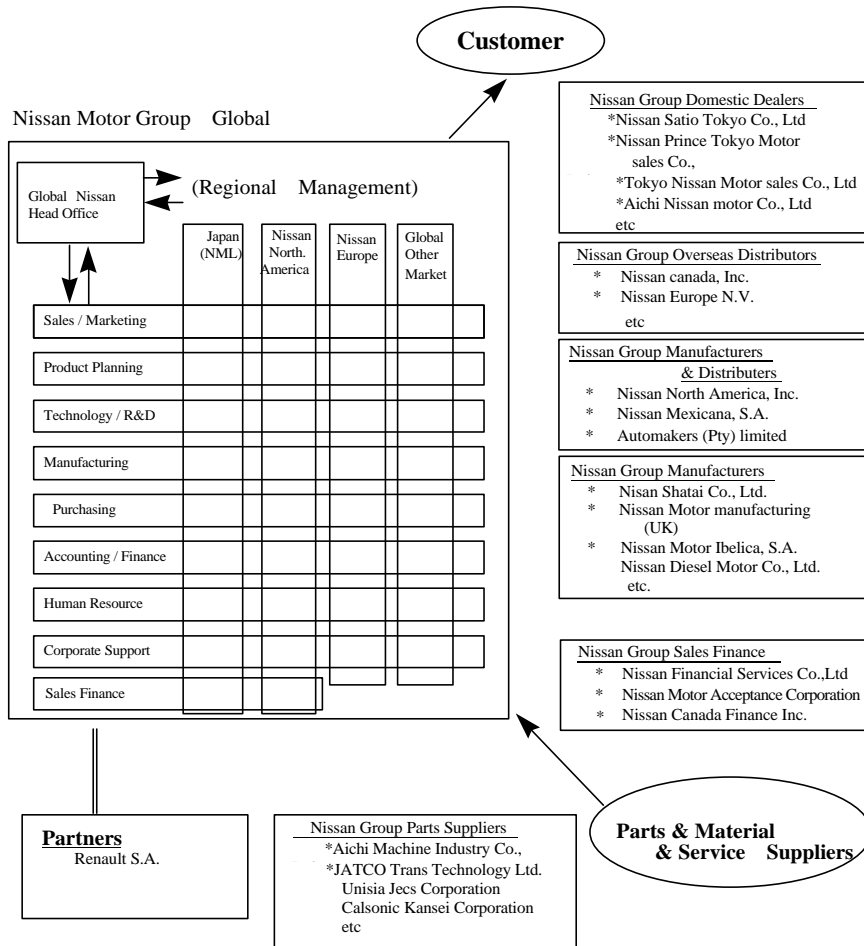


1. The general situation of the corporate group

The Nissan group consists of Nissan Motor Co., Ltd. (the “Company”), subsidiaries, affiliates, and other associated companies. Its main business are sales and production of vehicles and parts. As other divisions for products and services, the group has Industrial machinery division and marine division. And also the group develops the various services accompanying its main business, such as logistics and sales finance.

The company established Global Nissan (GNX) as a global headquarters function which is to focus on utilizing regional activities by 4 Regional Management Committees and cross regional functions like R&D, Purchasing, Manufacturing, etc., and Global Nissan Group is composed of this matrix.

The corporate group structure is follows.



* Consolidated Subsidiaries

? There are other associated companies; *Nissan Trading Co., Ltd., *Nissan Real Estate Development Co., Ltd. to support distribution and services.

? Our subsidiaries listed in stock exchange markets are follows.

Nissan Shatai Co., Ltd.---Tokyo, Osaka Aichi Machine Industry Co., Ltd.---Tokyo, Osaka, Nagoya

2. Nissan Revival Plan

Two years later and a full eighteen months into the execution of the plan, the Nissan Revival Plan (NRP) continues to bear fruit ahead of schedule and profits beyond our forecasts.

NRP was to produce results that could be measured and summarized by the three clear commitments we made two years ago; returning Nissan to profitability immediately in the first year, achieving a minimum 4.5% operating margin by fiscal year (FY) 2002 and reducing net automotive debt by 50% to a maximum of 700 billion yen by the end of the same fiscal year.

In the 1st half of the FY2001 consolidated operating profits comes to 188.8 billion yen. As a percentage of sales, the operating margin will come to 6.3%, significantly above our full year forecast of 5.5%. Our net automotive debt has continued to decrease sharply. We have exceeded our full year commitment six months in advance and report net automotive debt of 799 billion yen.

Let us review our achievements, measure our progress and identify our challenges.

The single most important item that has the biggest impact to profitability remains purchasing. We were on an accelerated pace in FY2000 and have maintained the momentum. Our actual results continue to show that we are overachieving, both our commitments and targets. We are on a trend that shows a cumulative purchasing cost reduction of over 18% at the end of FY2001. The number of parts and materials suppliers as well as service suppliers continue to decline in line with what we announced two years ago. Today, parts suppliers are down 35% to 750 suppliers and service suppliers are down 50%.

In manufacturing, NRP has been achieving exactly what was planned. Our previous domestic manufacturing system was represented on 7 plants producing cars on 24 different platforms.

Today, our domestic manufacturing system is simplified to 4 plants producing cars on 15 platforms. The impact to the capacity utilization rate has been significant. From the pre-NRP utilization rates that you see where the average was 51.1% with Tochigi as low as 28%, all of our factories in Japan are now operating at above 74% with the average at 75.7%.

By 2004, three more platforms will be taken out of production, further simplifying our production map. I would like to reiterate that while all these transformations are taking place, output has not, in the least, been affected. Manufacturing excellence remains one of Nissan's core assets on which we will

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In R&D, efficiency continued to improve The average R & D cost per vehicle project declined by more than 25% since the beginning of NRP

In marketing and sales we have continued to move swiftly.

In Japan, for example, we have already closed 335 outlets compared to the 300 we had planned to close over three years. Of the 18 dealerships we planned to transfer to the private sector, we have already achieved 12.

Total headcount worldwide at the end of the first half of FY2001 came to 128,100 which is very near the 127,000 level we had foreseen for the end of NRP with a 21,000 headcount reduction.

Despite the volatility of the financial markets, we continued our policy of shifting resources to our core automotive business. A total of 84.0 billion yen were raised from asset sales in the first half, 55.8 billion yen from the sale of marketable securities and 28.2 billion yen from the sale of property, plant and equipment. All of these amounts were applied to debt reduction. Since the beginning of NRP, we have sold for a total of 422 billion yen in assets, which is 85% of the amounts identified two years ago.

The first leg of the NRP was not only necessary; it was the only way to rapidly generate the financial resources Nissan needs to prepare for sustainable growth. We have reached the point today where the vast majority of the restructuring efforts have been implemented, where the balance sheet gives us the financial flexibility needed to invest and where the product plan is on the verge of delivering its full potential.

3. Business Performance

Globally, in the first half of FY2001, Nissan sold 1,286,000 vehicles compared to 1,337,000 in the first half of FY2000, a drop of 3.8%.

In Japan Nissan sold 342,000 units, up 7,000 vehicles or 2.1%, improving our market share by 0.2% to 17.6%. This performance illustrates that Nissan's decline in the domestic market has stopped.

In the United States Nissan sold 349,000 units in the first half, down 14% from the first half of FY2000. Our market share fell from 4.4% to 4% during the same period. Since no new products were launched in the U.S. in the previous fiscal year, our product plan did not lend much support to our overall sales until September of this year when we launched the all-new Altima and face-lifted several cars.

Our strategy is to focus on increasing profitability and building back a strong brand identity rather than chase volumes at unreasonable cost.

In Europe Nissan sold 273,000 units, down 5.5% compared to FY2000 giving us a market share of 2.8%, down slightly from last year's 2.9% share.

Finally, in the General Overseas Markets, Nissan sold 293,000 units in the first half of FY2001, up 4.6% compared to the first half of FY2000. This growth has been fueled by a continued strong performance in Mexico where our sales increased by 14.1% from January to June to 89,000 units, improving our market share from 20.1% in the same period last year to 20.7% in FY2001.

Consolidated net sales in the first half of FY2001 came to 2,977.5 billion yen, virtually unchanged from last year's level of 3,018.3 billion yen. Several factors had offsetting impacts. The drop in volumes had a negative impact of 6.3% on consolidated sales, or 191 billion yen. This percentage drop is greater than the fall in retail sales for the first half due mainly to the decrease in inventory in United States, which had a negative impact on A second negative factor was the geographic mix as volumes fell more in the US than in other markets. These negative factors were offset by a positive impact of 6.4%, or 192 billion yen, from the rising value of foreign currencies translated back into yen in our accounts..

Driven by the continued significant improvement in our cost base, operating profits increased by 54.4 billion yen from 134.4 billion yen in the first half of FY2000 to 188.8 billion yen in this first half. It is 40.5% higher than last year's first half and, second, it has pushed the operating margin from 4.5% in last year's first half to 6.3% in the first half of this year.

The weakening value in the yen compared to all currencies and of the pound sterling compared to the euro, generated a positive impact of 68 billion yen to consolidated operating profits. The dollar, which appreciated from an average of 107 yen in the first half of FY2000 to 122 yen this first half, accounted for 85% of the The euro and pound sterling accounted for almost all of the remaining improvement. Volume and mix generated a negative impact of 61 billion yen in operating profits. The reduction in parts and materials purchasing costs totaled 101 billion yen in the first half, which is in line with our trend to reach a cumulative reduction of 18% by the end of the full fiscal year.

Total non-operating profits moved from a loss of 3.7 billion yen in the first half of FY2000 to a loss of 28.5 billion yen this first half. In the first half of FY2000, 17.6 billion yen generated by the sale of marketable securities was recorded in non-operating profits. In accordance with new accounting rules, gains and losses generated by these items appear as extraordinary profits in this fiscal year.

Net financial costs declined from 18.5 billion yen in the first half of FY2000 to 12.1 billion yen in the first half of this fiscal year. This is due to the continued fall in the amount of net outstanding automotive debt, lower overall interest rates paid globally and the continuing positive impact of moving to global treasury management. As a consequence of all these items, ordinary profit came to 160.3 billion yen in the first half of FY2001, compared to 130.7 billion yen in the first half of last year.

In extraordinary items, profits declined sharply from 42.9 billion yen in the first half of FY2000 to 5.1 billion yen in the first half of this fiscal year. This drop in profits is mainly attributable to the reduction in profits derived from the sale of real estate, down from 37.1 billion yen in the first half of FY2000 to 11.0 billion yen in the first half of this fiscal year. As a result, net income before tax came to 165.4 billion yen in the first half of the fiscal year, down from 173.6 billion yen in the first half of FY2000.

Current taxes came to 29.5 billion yen, but their impact was offset by the recognition of 98.0 billion yen in deferred taxes. Nissan intention is to continue to recognize all of its deferred tax position made possible by the return to profitability.

Minority interest in consolidated companies that we do not fully own represented a charge of 3.6 billion yen in the first half of this fiscal year, compared to a charge of 18.7 billion yen in the first half of last year.

Bottom line, Nissan made 230.3 billion yen in the first half of FY2001, a 58.3 billion yen improvement from the first half 2000's profit of 172.0 billion yen.

In the retail finance business segment, the net sales increased by 17.7% from 149.3 billion yen in the first half of last year to 175.7 billion yen. This is mainly due to higher penetration of new car sales in North America. Low interest rates supported the increased penetration rate. Operating profits in the first half of this year decreased by 0.7 billion yen due to an increase in reserve for bad loans. Net income of the retail finance business came to 12.9 billion yen, the same level as the first half of the FY2000.

On the balance sheet side, our net automotive debt has continued to decrease sharply. We have exceeded our full year commitment six months in advance and report net automotive debt of 799 billion yen. The 154 billion yen improvement from the end of last March is due to the improvement in cash that Nissan is generating from its automotive operations and from the pursuit of our asset sales policy, which generated 84.0 billion yen in cash.

1) Consolidated Statements of Income and Retained Earnings

(1st half FY2001, 1st half FY2000 and FY2000)

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

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

	FY2001 1st half	FY2000 1st half	Change		FY2000
			Amount	%	
NET SALES	2,977,543	3,018,309	(40,766)	(1.4) %	6,089,620
COST OF SALES	2,179,627	2,343,911	(164,284)		4,634,039
Gross profit before adjustment					
of income from installment sales	797,916	674,398	123,518	18.3 %	1,455,581
ADJUSTMENT OF INCOME FROM INSTALLMENT SALES	227	175	52		259
Gross profit	798,143	674,573	123,570	18.3 %	1,455,840
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	609,366	540,202	69,164		1,165,526
Operating income	188,777	134,371	54,406	40.5 %	290,314
NON-OPERATING INCOME	15,861	45,563	(29,702)		88,664
Interest and dividend income	5,728	5,718	10		11,139
Equity in earnings of unconsolidated subsidiaries & affiliates	2,497	4,659	(2,162)		9,239
Other non-operating income	7,636	35,186	(27,550)		68,286
NON-OPERATING EXPENSES	44,325	49,249	(4,924)		96,669
Interest expense	17,807	24,222	(6,415)		42,241
Amortization of net retirement benefit obligation at transition	12,093	12,548	(455)		24,729
Other non-operating expenses	14,425	12,479	1,946		29,699
Ordinary income	160,313	130,685	29,628	22.7 %	282,309
EXTRAORDINARY GAINS	32,204	53,610	(21,406)		88,164
EXTRAORDINARY LOSSES	27,092	10,743	16,349		80,775
Income before income taxes and minority interests	165,425	173,552	(8,127)	(4.7) %	289,698
INCOME TAXES	29,521	38,587	(9,066)		68,105
INCOME TAXES DEFERRED	(97,952)	(55,734)	(42,218)		(130,637)
MINORITY INTERESTS	3,560	18,699	(15,139)		21,155
NET INCOME	230,296	172,000	58,296	33.9 %	331,075
RETAINED EARNINGS (DEFICIT)					
AT BEGINNING OF THE PERIOD	87,626	(237,301)	324,927		(237,301)
ADDITIONS OTHER THAN NET INCOME	270	1,955	(1,685)		4,477
DEDUCTIONS	32,022	5,091	26,931		10,625
RETAINED EARNINGS (DEFICIT)					
AT END OF THE PERIOD	286,170	(68,437)	354,607		87,626

2) Consolidated Balance Sheets

as of Sep 30, 2001, Mar 31, 2001 and Sep 30, 2000

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

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

	as of Sep 30, 2001	as of Mar 31, 2001	Change	as of Sep 30, 2000
[ASSETS]				
CURRENT ASSETS	2,943,133	3,039,943	(96,810)	2,527,349
Cash on hand and in banks	181,795	288,970	(107,175)	230,503
Notes & accounts receivable	458,501	570,896	(112,395)	444,147
Finance receivables	1,395,038	1,185,568	209,470	910,148
Marketable securities	1,407	3,958	(2,551)	26,433
Inventories	539,185	559,088	(19,903)	557,020
Deferred tax assets	134,811	140,386	(5,575)	122,891
Other current assets	232,396	291,077	(58,681)	236,207
FIXED ASSETS	3,421,525	3,408,078	13,447	3,486,536
Property, plant and equipment	2,758,530	2,781,720	(23,190)	2,766,515
Intangible assets	33,733	36,358	(2,625)	41,532
Investment securities	242,372	312,896	(70,524)	470,068
Long-term loans receivable	17,882	43,182	(25,300)	40,593
Deferred tax assets	249,284	132,154	117,130	54,331
Other fixed assets	119,724	101,768	17,956	113,497
DEFERRED ASSET	2,950	3,222	(272)	-
TOTAL ASSETS	6,367,608	6,451,243	(83,635)	6,013,885
[LIABILITIES]				
CURRENT LIABILITIES	2,767,072	3,110,806	(343,734)	2,796,275
Notes & accounts payable	574,119	600,936	(26,817)	584,376
Short-term borrowings	1,284,101	1,429,516	(145,415)	1,249,166
Deferred tax liabilities	10	387	(377)	1,156
Other current liabilities	908,842	1,079,967	(171,125)	961,577
LONG-TERM LIABILITIES	2,365,519	2,303,321	62,198	2,374,676
Bonds and debentures	798,435	699,436	98,999	747,188
Long-term borrowings	726,519	703,111	23,408	711,766
Deferred tax liabilities	175,571	169,768	5,803	172,550
Accrued warranty costs	151,945	154,557	(2,612)	157,410
Accrual for losses on business restructuring	61,932	74,531	(12,599)	125,359
Accrued retirement benefits	383,873	400,713	(16,840)	401,252
Other long-term liabilities	67,244	101,205	(33,961)	59,151
TOTAL LIABILITIES	5,132,591	5,414,127	(281,536)	5,170,951
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	75,682	79,177	(3,495)	80,928
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	496,606	496,606	0	496,605
CAPITAL SURPLUS	690,262	690,262	0	690,262
RETAINED EARNINGS	286,170	87,626	198,544	(68,437)
UNREALIZED HOLDING GAIN ON SECURITIES	(11,024)	1,438	(12,462)	27,082
TRANSLATION ADJUSTMENTS	(301,174)	(316,481)	15,307	(376,159)
TREASURY STOCK	(2)	(9)	7	(6)
TREASURY STOCK OWNED BY SUBSIDIARIES	(1,503)	(1,503)	0	(7,341)
TOTAL SHAREHOLDERS' EQUITY	1,159,335	957,939	201,396	762,006
TOTAL LIABILITIES, MINORITY INTERESTS & SHAREHOLDERS' EQUITY	6,367,608	6,451,243	(83,635)	6,013,885

Note. 1 The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

Note. 2 Deferred Asset of 3,556 million yen were included in "Other fixed assets" as of Sep 30, 2000.

3) Consolidated Statements of Cash Flows

(1st half FY2001, 1st half FY2000 and FY2000)

[in millions of Yen, () indicates out flows]

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

	1st half FY2001	1st half FY2000	FY2000
Operating activities			
Income before income taxes and minority interests	165,425	173,552	289,698
Depreciation and amortization (Fix assets excluding leased vehicles)	102,700	100,900	206,200
Depreciation and amortization (Prepaid expenses (non current))	2,741	4,373	20,846
Depreciation and amortization (Leased vehicles)	88,195	59,418	133,145
Provision for doubtful receivables	9,862	23,602	17,320
Unrealized loss on investments	13,367	-	14,152
Interest and dividend income	(5,728)	(5,718)	(11,139)
Interest expense	51,800	52,876	108,188
Gain on sales of property, plant and equipment	(10,962)	(37,139)	(55,497)
Loss on disposals of property, plant and equipment	3,949	901	16,730
Gain on sales of securities	(13,937)	(30,647)	(65,043)
Decrease (increase) in trade receivables	90,520	32,634	(100,533)
Increase in finance receivables	(263,033)	(214,617)	(389,555)
Decrease (increase) in inventories	13,456	(35,458)	16,633
(Decrease) increase in trade payables	(55,143)	(63,863)	24,476
Amortization of net retirement benefit obligation of transition	12,093	12,548	24,729
Retirement benefit expenses	28,719	40,789	62,075
Reversal of accrued retirement benefits	(48,552)	(26,014)	(67,351)
Reversal of accrual for losses on business restructuring	(4,767)	(19,124)	(28,035)
Others	(29,179)	(1,936)	782
Sub-total	151,526	67,077	217,821
Interest and dividends received	4,959	3,257	8,024
Interest paid	(53,972)	(51,805)	(109,206)
Income taxes paid	(66,982)	(24,654)	(43,388)
Total	35,531	(6,125)	73,251
Investing activities			
Decrease in short-term investments	1,562	3,370	3,690
Purchases of fixed assets	(128,500)	(80,500)	(197,216)
Proceeds from sales of property, plant and equipment	28,170	61,043	98,692
Increase in leased assets	(97,650)	(72,744)	(170,146)
Collection of long-term loans receivable	16,247	8,549	9,831
Long-term loans made	(98)	(1,230)	(2,280)
Purchases of investment securities	(7,084)	(7,535)	(9,294)
Proceeds from sales of investment securities	47,999	54,259	177,731
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	7,785	2,456	10,331
Additional acquisition of shares of consolidated subsidiaries	-	(2,063)	(2,568)
Proceeds from sales of business	-	30,591	40,379
Others	(8,383)	16,785	25,265
Total	(139,952)	12,981	(15,585)
Financing activities			
Decrease in short-term borrowings	(41,077)	(200,953)	(16,403)
Increase in long-term borrowings	240,129	171,502	248,298
Increase in bonds and debentures	150,000	50,000	50,000
Repayment or redemption of long-term debt	(323,325)	(268,870)	(555,045)
Proceeds from sales of treasury stock	-	17,163	25,975
Repayment of lease obligations	(4,936)	(10,230)	(15,919)
Cash dividends paid	(27,841)	-	-
Total	(7,050)	(241,388)	(263,094)
Effect of exchange rate changes on cash and cash equivalents	1,615	406	7,155
Decrease in cash and cash equivalents	(109,856)	(234,126)	(198,273)
Cash and cash equivalent at beginning of the period	288,536	490,708	490,708
Increase due to inclusion in consolidation	2,006	564	564
Decrease due to exclusion from consolidation	-	(5,123)	(4,463)
Cash and cash equivalent at end of the period	180,686	252,023	288,536

*1 Effective the 1st half of FY2001, purchase of intangible assets have been included in purchases of fixed assets.
Purchase of intangible assets for FY00 of 8,420 million yen had been included in "Others" of investing activities.

4) Basis of Consolidated Financial Statements

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

(1) Consolidated subsidiaries ; 307 companies (Domestic 221, Overseas 86)

Domestic Car Dealers, Parts Distributors, Forklift Dealers

Aichi Nissan Motor Co., Ltd., Yokohama Nissan Motor Co., Ltd.
Nissan Satio Tokyo Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd.
Nissan Forklift Kanagawa Co.,Ltd., Nissan Tokyo Kanagawa Parts Sales Co., Ltd.
and other 191 companies

Domestic Parts Manufacturers

Nissan Shatai Co.,Ltd., Aichi Machine Industry Co., Ltd.
JATCO TransTechnology Ltd. and other 2 companies

Domestic Logistics & Services Companies

Nissan Trading Co., Ltd., Nissan Altia Co., Ltd., Nissan Financial Service Co., Ltd.
and other 16 companies

Overseas subsidiaries

Nissan North America Inc., Nissan Europe N.V.
Nissan Motor Manufacturing (UK) Ltd.
Nissan Mexicana, S.A. de C.V. and other 82 companies

Unconsolidated Subsidiaries ; 200 (Domestic 162, Overseas 38)

These 200 companies are 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; 18 (Domestic 6, Overseas 12)

Affiliates; 35 (Domestic 28, Overseas 7)

Domestic Nissan Diesel Motor Co., Ltd., Calsonic Kansei Corporation,
Unisia JECS Corporation and other 31 companies

Overseas Yulon Motor Co., Ltd., Siam Nissan Automobile Co., Ltd. & Siam group 5
companies, and other 12 companies

The 182 unconsolidated subsidiaries and 36 affiliates other than the above 360 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 and retained earnings.

(3) Change in the Scope of Consolidation

The change in the scope of consolidation compared with fiscal year 2000 was summarized as follows.

Included in consolidation; 4 subsidiaries (Colibri do Paran Ltda, Nissan Satio Nara Co.,Ltd.
and other 2 companies)

Excluded from consolidation ; 10 subsidiaries (Nissan Satio Saitama Co.,Ltd., Nissan Transport Co.,Ltd.
Tennex Corporation and other 7 companies)

Number of companies newly accounted for by the equity method; 1 (Nissan Saitama Parts Sales Co.,Ltd.)

Number of companies ceased to be accounted for by the equity method; 2 (EXEDY Corporation and Niles Parts Co.,Ltd.)

The increase in the number of consolidated subsidiaries and companies accounted for by the equity method was primarily attributable to those newly incorporated or became material to the consolidated financial statements. The decrease was mainly due to sales or mergers.

2. Fiscal Period of Consolidated Subsidiaries

1)End of the 1st half of FY2001 of the following consolidated subsidiaries is different from that of the Company (September 30):

June 30 : Nissan Mexicana,S.A.de C.V., Automakers (Pty) Ltd. and other 49 overseas subsidiaries
July 31 : Yokohama Marinos Ltd.

2)With respect to the above 52 companies, the effect of the difference in fiscal period is properly adjusted in consolidation.

3.Significant Accounting Policies

1)Valuation methods for assets

1.Securities

Held-to-maturity debt securities Held-to maturity debt securities are stated at amortized cost.

Other securities

Marketable securities Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in shareholders' equity.
Cost of securities sold is calculated by the moving average method.

Non-marketable securities . Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

2.Derivative transactions

Derivatives are carried at fair value except for forward foreign exchange contracts entered in order to hedge receivables and payables denominated in foreign currencies.

3.Finished products

Finished products are stated principally at lower of cost or market, cost being determined by the average method.

4. Other inventories

Work in process and purchased parts included in raw materials & supplies are stated primarily at the lower of cost, determined by the weighted average method, or market.

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

2) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated principally by straight-line method based on the estimated useful lives and economic residual value determined by the company.

3) Basis for Reserves and Allowances

Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on past bad debts experience for normal receivables plus uncollectible amounts determined by reference to the collectibility of individual accounts for doubtful receivables.

Accrued Warranty Costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

Accrual for losses on business restructuring

Accrual for losses on business restructuring is provided to cover the costs reasonably estimated to be incurred for business restructuring based on the Nissan Revival Plan.

Accrued retirement benefits

Accrued retirement benefits are provided for the payment of retirement benefits principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year.

The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.

4) Lease transactions

Noncancelable lease transactions are primarily accounted for as operating leases (whether such leases are classified as operating or finance leases) except that lease agreements which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases.

5) Hedge accounting

Hedge accounting

Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. When forward foreign exchange contracts and other derivative transactions are entered into in order to hedge receivables and payables denominated in foreign currencies, such receivables and payables are recorded at the contract rates.

Hedging instruments and hedged items

Hedging instruments - Derivative transactions

Hedged items - Hedged items are subject to the risk of loss as a result of market fluctuation and such changes are not reflected in their valuation.

Hedging policy

It is the Company's policy that all transactions denominated in foreign currencies are to be hedged.

Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items.

Risk management policy with respect to hedge accounting

The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management."

6) Consumption Tax.

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

7) Accounting policies adopted by foreign consolidated subsidiaries

The financial statements of the Company's subsidiary in Mexico have been prepared based on general price-level accounting. The related revaluation adjustments made to reflect the effect of inflation in Mexico in the accompanying consolidated financial statements are charged or credited to operations and directly reflected in retained earnings.

4. Cash and cash equivalents

Cash and cash equivalents in consolidated statements of cash flows includes cash, deposits which can be withdrawn on demand and highly liquid short-term investments exposed to insignificant risk of changes in value with a maturity of three months or less when purchased.

5) Notes to Consolidated Financial Statements

1. Contingent Liabilities

At September 30, 2001, the company and its consolidated subsidiaries had the following contingent liabilities:

	(Millions of yen)
1) As guarantor of employees' housing loans from banks and others	231,221
(193,955 for employees, 37,266 for others)	
2) Commitment to provide guarantees of indebtedness of unconsolidated subsidiaries and affiliates at the request of lending banks	3,617
3) Letters of awareness to financial institutions regarding the indebtedness of certain affiliates	718
4) Letters of awareness to financial institutions to whom trade receivables were sold	64,550
5) The outstanding balance of installment receivables sold with recourse	249

2. Research and Development costs included in cost of sales and general and administrative expenses

(Millions of yen)
104,456

3. Cash Flows

Cash and cash equivalents at the end of 1st half fiscal year 2001 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of Sep 30 2001)	(Millions of yen)
Cash on hand and in banks	181,795
Time deposits with maturities of more than three months	(1,996)
Cash and cash equivalents included in marketable securities*	887
<hr/>	<hr/>
Cash and cash equivalents	180,686

*These include government and corporate bonds investment trusts and others.

4. Lease transactions

[Lessees' Accounting]

(millions of yen)

(1) Finance lease except for those under which the ownership of leased assets is transferred to lessee.

1. The pro forma amounts for acquisition cost, accumulated depreciation and net book value of leased assets

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	55,321	19,081	36,240	77,659	43,516	34,143	49,533	15,191	34,342
Others	139,168	76,219	62,949	143,965	73,065	70,900	150,443	79,713	70,730
Total	194,489	95,300	99,189	221,624	116,581	105,043	199,976	94,904	105,072

2. Future lease payments

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	39,311	61,300	100,611	42,447	63,803	106,250	40,835	65,283	106,118

3. Lease payments, depreciation and interest expense

	FY2001 1st half			FY2000 1st half			FY2000		
	Lease payments	Depreciation	Interest expenses	Lease payments	Depreciation	Interest expenses	Lease payments	Depreciation	Interest expenses
	24,374	22,966	1,651	27,072	25,556	1,661	52,053	49,136	3,160

Method of calculation of depreciation

Depreciation of leased assets is calculated by the straight-line method over the respective lease terms with the residual value of zero.

Method of calculation of interest portion

The interest portion included in the lease payments is calculated as the difference between the aggregate lease payments during the lease term and the relevant pro forma acquisition costs. Interest expense is allocated to each period by the interest method over each respective lease term.

(2) Operating lease

Future lease payments

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	3,455	20,198	23,653	4,172	18,903	23,075	5,451	18,168	23,619

[Lessors' Accounting]

(millions of yen)

(1) Finance lease except for those under which the ownership of leased assets is transferred to lessee.

1. Acquisition cost, accumulated depreciation and net book value of leased assets

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	101,845	47,421	54,424	101,376	48,346	53,030	103,398	49,204	54,194
Others	3,191	2,037	1,154	4,505	2,509	1,996	5,073	2,958	2,115
Total	105,036	49,458	55,578	105,881	50,855	55,026	108,471	52,162	56,309

2. Future lease income

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	21,228	38,556	59,784	21,362	36,439	57,801	22,138	38,777	60,915

3. Lease income, depreciation and interest portion equivalent

	FY2001 1st half			FY2000 1st half			FY2000		
	Lease income	Depreciation	Interest income	Lease income	Depreciation	Interest income	Lease income	Depreciation	Interest income
	18,757	11,357	809	18,898	9,852	1,138	37,591	23,751	2,125

Method of calculation of interest

The interest portion included in lease income is calculated as the difference between the aggregate lease income during the lease term plus the estimated residual value of the leased assets and the acquisition costs of respective leased assets. Interest income is allocated to each period by the interest method over each respective lease term.

(2) Operating lease

Future lease income

	as of Sep 30 2001			as of Sep 30 2000			as of Mar 31 2001		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	129,675	110,325	240,000	75,332	155,595	230,927	117,014	102,931	219,945

5. Securities

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

1 Marketable held-to-maturity debt securities

millions of yen

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001	
	Book value	Estimated fair value	Unrealized gain (loss)	Book value	Estimated fair value	Unrealized gain (loss)	Book value	Estimated fair value
(1) National & local government bonds	60	62	2	—	—	—	62	64
(2) Corporate bonds	1,813	1,802	(11)	2,804	2,793	(11)	2,164	2,127
(3) Other bonds	179	179	0	—	—	—	97	97
Total	2,052	2,043	(9)	2,804	2,793	(11)	2,323	2,288

2 Marketable other securities whose fair value is available

millions of yen

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001	
	Acquisition cost	Book value	Unrealized gain (loss)	Acquisition cost	Book value	Unrealized gain (loss)	Acquisition cost	Book value
(1) Stocks	76,001	57,742	(18,259)	185,017	234,319	49,302	108,977	111,884
(2) Bonds								
National & local government bonds	19	20	1	34	34	0	24	25
Corporate bonds	2,013	1,993	(20)	4,069	4,013	(56)	3,054	2,987
Other bonds	—	—	—	15,077	14,889	(188)	—	—
(3) Others	—	—	—	130	132	2	—	—
Total	78,033	59,755	(18,278)	204,327	253,387	49,060	112,055	114,896

3 Detail of securities whose fair value is not available

millions of yen

	as of Sept 30 2001	as of Sept 30 2000	as of Mar 31 2001
	Book value	Book value	Book value
(1) Held-to-maturity debt securities			
Unlisted domestic bonds	5,000	5,021	5,000
Unlisted foreign bonds	—	984	—
Commercial paper	—	1,000	—
(2) Other Securities			
Unlisted domestic stocks	6,944	8,620	9,427
Unlisted foreign stocks	5,008	5,658	3,897
Unlisted domestic bonds	—	15,010	—
Unlisted foreign bonds	42,387	17,380	44,315

6. Fair Value of Derivative Transactions

Notional amount, Fair Value and Unrealized Gain (Loss) of Derivative Transactions

Millions of yen

		MY '01 Actual			MY '00 Actual			FY '00 Actual		
		As of September 30, 2001			As of September 30, 2000			As of March 31, 2001		
		Notional amount	Fair Value	Unrealized Gain or Loss	Notional amount	Fair Value	Unrealized Gain or Loss	Notional amount	Fair Value	Unrealized Gain or Loss
Currency	Forward exchange									
	Sell position									
	GBP	6,722	6,705	17	11,308	11,207	100	16,044	15,813	231
	US \$	—	—	—	—	—	—	9,418	10,036	(618)
	Others	870	827	43	523	521	2	1,576	1,557	19
	Buy position									
	GBP	16,398	16,136	(262)	—	—	—	31,639	30,669	(970)
	US \$	21,886	21,672	(214)	50,096	48,647	(1,449)	23,640	23,602	(38)
	Euro	16,671	16,464	(207)	—	—	—	—	—	—
	Others	2,024	2,197	173	308	286	(22)	11,801	11,279	(522)
	Option									
	Collar									
	US \$ Notional	—	—	—	2,875	—	—	—	—	—
	Premium	—	—	—	—	46	46	—	—	—
Call Option										
Yen Notional	—	—	—	—	—	—	367	—	—	
Premium	—	—	—	—	—	—	(12)	(38)	(26)	
Currency Swap										
US \$	4,416	(21)	(21)	291,075	15,670	15,670	236,755	(15,857)	(15,857)	
GBP	4,367	1,388	1,388	—	—	—	—	—	—	
CAN\$	2,068	(14)	(14)	—	—	—	—	—	—	
Euro	—	—	—	—	—	—	99,877	813	813	
Others	823	232	232	60,650	2,860	2,860	19,128	1,667	1,667	
Interest	Interest rate swap									
	Receive float / Pay fix	224,020	(4,560)	(4,560)	261,404	(2,048)	(2,048)	256,495	(4,424)	(4,424)
	Receive fix / Pay float	255,967	9,339	9,339	204,508	6,412	6,412	200,769	9,502	9,502
	Receive float / Pay float	2,500	(54)	(54)	6,293	32	32	6,727	0	0
	Option									
	Cap, sold Notional	263,867	—	—	122,143	—	—	224,969	—	—
	Premium	—	(1,314)	(1,314)	—	(655)	(655)	—	(538)	(538)
	Cap, purchased Notional	263,867	—	—	196,143	—	—	224,969	—	—
	Premium	—	1,314	1,314	630	1,014	384	123	538	415
	Stock	Option								
Call, sold		28,824	(420)	(420)	8,509	(960)	(960)	42,510	(1,799)	(1,799)
Put, purchased		12,241	452	452	6,669	604	604	25,100	1,356	1,356
Total		—	—	5,892	—	—	20,976	—	—	(10,789)

Notes:

1. Calculation of fair value

(1) Fair value of forward foreign exchange contracts is based on the forward rates.

(2) Fair value of options and swaps is based on the prices obtained from the financial institutions.

2. The notional amounts of forward foreign exchange contracts presented above exclude those entered into hedge receivables and payables denominated in foreign currencies which have been translated and are reflected at their corresponding contracted rates in the accompanying consolidated balance sheets.

3. In accordance with the revised accounting standard for foreign currency translation, the notional amounts of currency swaps presented above exclude those entered into hedge receivables and payables denominated in foreign currencies which have been translated and are reflected at their corresponding contracted rates in the accompanying consolidated balance sheets.

4. In accordance with "Practical Guidelines for Accounting for Financial Instruments (Interim Report) (Accounting Committee Report No. 14)" issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on January 31, 2000, certain swaps which qualify for special treatment have been excluded from the notional amounts presented above.

5. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

7. SEGMENT INFORMATION

for the 1st half FY2001, 1st half FY2000 and FY2000
[in millions of Yen, () indicates minus]

1. BUSINESS SEGMENT INFORMATION

(1) For the 1st half FY01

4/1/01 - 9/30/01	Automobile	Sales Financing	Eliminations	Consolidated
I. NET SALES				
(1) Sales to third parties	2,820,632	156,911	—	2,977,543
(2) Intergroup sales and transfers	14,614	18,754	(33,368)	0
TOTAL	2,835,246	175,665	(33,368)	2,977,543
OPERATING EXPENSES	2,677,456	154,072	(42,762)	2,788,766
OPERATING INCOME	157,790	21,593	9,394	188,777

Note : Accounting change

Until FY00, the business segment information had been omitted because of the same reasons as those desc in the notes to the business segment information for the 1st half FY00. Effective the 1st half FY01, the sales financing segment has been separately disclosed because such segment became material to the consolidated financial statements. In this connection, the industrial machine segment, which had been included in other segment, has been included in the automobile segment considering their operational prox

(Unaudited) 4/1/00 - 9/30/00	Automobile	Sales Financing	Eliminations	Consolidated
I. NET SALES				
(1) Sales to third parties	2,881,184	137,125	—	3,018,309
(2) Intergroup sales and transfers	15,807	12,137	(27,944)	0
TOTAL	2,896,991	149,262	(27,944)	3,018,309
OPERATING EXPENSES	2,796,808	126,941	(39,811)	2,883,938
OPERATING INCOME	100,183	22,321	11,867	134,371

(Unaudited) 4/1/00 - 3/31/01	Automobile	Sales Financing	Eliminations	Consolidated
I. NET SALES				
(1) Sales to third parties	5,807,509	282,111	—	6,089,620
(2) Intergroup sales and transfers	29,842	26,512	(56,354)	0
TOTAL	5,837,351	308,623	(56,354)	6,089,620
OPERATING EXPENSES	5,608,221	274,126	(83,041)	5,799,306
OPERATING INCOME	229,130	34,497	26,687	290,314

(2) For the 1st half FY00

The disclosure of business segment information has been omitted due to the following reasons:

- 1) Net sales in the automobile segment constituted more than 90% of the aggregate net sales of all business segments.
- 2) Operating income (loss) in the automobile segment constituted more than 90% of the aggregate operating income (loss) of all business segments.
- 3) Total assets in the automobile segment constituted more than 90% of the aggregate total asset of all segments.

2. Financial Statements by Business Segment

*The sales financing segment consists of Nissan Financial Services Co., Ltd.(Japan), Nissan Motor Acceptance Corporation(USA) and Nissan Canada Finance Inc.(Canada).

*The financial data on the automobile and others segment represents the difference between the consolidated figures and those for the sales financing segment.

*The information on financial data by business segment for 1st half FY00 and FY00 is voluntary disclosure and unaudited.

1). Balance Sheets by business segment

figures in millions of Yen

	Consolidated								
	Automobile & Others			Sales Financing					
	as of 3/31/01	as of 9/30/01	Change	as of 3/31/01	as of 9/30/01	Change	as of 3/31/01	as of 9/30/01	Change
Current assets	1,740,494	1,441,754	(298,740)	1,299,449	1,501,379	201,930	3,039,943	2,943,133	(96,810)
Cash in hand and banks	284,176	175,013	(109,163)	4,794	6,782	1,988	288,970	181,795	(107,175)
Notes & accounts receivable	555,228	450,248	(104,980)	15,668	8,253	(7,415)	570,896	458,501	(112,395)
Finance receivables	-	-	-	1,185,568	1,395,038	209,470	1,185,568	1,395,038	209,470
Marketable securities	3,958	1,407	(2,551)	-	-	-	3,958	1,407	(2,551)
Inventories	547,478	526,458	(21,020)	11,610	12,727	1,117	559,088	539,185	(19,903)
Other current assets	349,654	288,628	(61,026)	81,809	78,579	(3,230)	431,463	367,207	(64,256)
Fixed assets	2,624,267	2,653,605	29,338	783,811	767,920	(15,891)	3,408,078	3,421,525	13,447
Property, plant and equipment	2,083,058	2,081,345	(1,713)	698,662	677,185	(21,477)	2,781,720	2,758,530	(23,190)
Investment securities	282,582	210,073	(72,509)	30,314	32,299	1,985	312,896	242,372	(70,524)
Other fixed assets	258,627	362,187	103,560	54,835	58,436	3,601	313,462	420,623	107,161
Deferred asset	3,222	2,950	(272)	-	-	-	3,222	2,950	(272)
Total assets	4,367,983	4,098,309	(269,674)	2,083,260	2,269,299	186,039	6,451,243	6,367,608	(83,635)
Current liabilities	1,687,629	1,245,911	(441,718)	1,423,177	1,521,161	97,984	3,110,806	2,767,072	(343,734)
Notes & accounts payable	583,963	566,067	(17,896)	16,973	8,052	(8,921)	600,936	574,119	(26,817)
Short-term borrowings *1	195,919	(92,506)	(288,425)	1,233,597	1,376,607	143,010	1,429,516	1,284,101	(145,415)
Other current liabilities	907,747	772,350	(135,397)	172,607	136,502	(36,105)	1,080,354	908,852	(171,502)
Long-term liabilities	1,846,549	1,824,271	(22,278)	456,772	541,248	84,476	2,303,321	2,365,519	62,198
Bonds and debentures	699,436	798,435	98,999	-	-	-	699,436	798,435	98,999
Long-term borrowings	341,019	267,059	(73,960)	362,092	459,460	97,368	703,111	726,519	23,408
Other long-term liabilities	806,094	758,777	(47,317)	94,680	81,788	(12,892)	900,774	840,565	(60,209)
Total liabilities	3,534,178	3,070,182	(463,996)	1,879,949	2,062,409	182,460	5,414,127	5,132,591	(281,536)
Minority interests	79,177	75,682	(3,495)	-	-	-	79,177	75,682	(3,495)
Common stock	425,675	427,454	1,779	70,931	69,152	(1,779)	496,606	496,606	-
Capital surplus	672,695	672,695	-	17,567	17,567	-	690,262	690,262	-
Retained earnings	1,195	173,372	172,177	87,869	101,774	13,905	89,064	275,146	186,082
Translation adjustments	(343,425)	(319,571)	23,854	26,944	18,397	(8,547)	(316,481)	(301,174)	15,307
Treasury stock	(1,512)	(1,505)	7	-	-	-	(1,512)	(1,505)	7
Total shareholders' equity	754,628	952,445	197,817	203,311	206,890	3,579	957,939	1,159,335	201,396
Total liabilities, Minority interests and shareholders' equity	4,367,983	4,098,309	(269,674)	2,083,260	2,269,299	186,039	6,451,243	6,367,608	(83,635)

Note: Borrowings of Automobile & Others represent the amount after deducting the amount of internal loans receivable from Sales Financing.
(01/3 581,870 million yen, 01/9 602,200 million yen)

(Interest bearing debt by business segment)

figures in millions of Yen

	Consolidated								
	Automobile & Others			Sales Financing					
	as of 3/31/01	as of 9/30/01	Change	as of 3/31/01	as of 9/30/01	Change	as of 3/31/01	as of 9/30/01	Change
Short-term borrowings	195,919	(92,506)	(288,425)	1,233,597	1,376,607	143,010	1,429,516	1,284,101	(145,415)
Bonds and debentures	699,436	798,435	98,999	-	-	-	699,436	798,435	98,999
Long-term borrowings	341,019	267,059	(73,960)	362,092	459,460	97,368	703,111	726,519	23,408
Total interest bearing debt	1,236,374	972,988	(263,386)	1,595,689	1,836,067	240,378	2,832,063	2,809,055	(23,008)
Cash on hand	283,717	173,919	(109,798)	4,819	6,767	1,948	288,536	180,686	(107,850)
Net interest bearing debt	952,657	799,069	(153,588)	1,590,870	1,829,300	238,430	2,543,527	2,628,369	84,842

2). Statements of income by business segment

figures in millions of Yen

	Consolidated								
	Automobile & Others			Sales Financing					
	4/1/00 - 9/30/00	4/1/01 - 9/30/01	Change	4/1/00 - 9/30/00	4/1/01 - 9/30/01	Change	4/1/00 - 9/30/00	4/1/01 - 9/30/01	Change
Net sales	2,869,047	2,801,878	(67,169)	149,262	175,665	26,403	3,018,309	2,977,543	(40,766)
Cost of sales	2,237,511	2,055,519	(181,992)	106,225	123,881	17,656	2,343,736	2,179,400	(164,336)
Gross profit	631,536	746,359	114,823	43,037	51,784	8,747	674,573	798,143	123,570
Operating profit	112,050	167,184	55,134	22,321	21,593	(728)	134,371	188,777	54,406
Percentage of Operating profit to Net sales	3.9%	6.0%	2.1%	15.0%	12.3%	-2.7%	4.5%	6.3%	1.9%
Ordinary profit(loss)	108,321	138,658	30,337	22,364	21,655	(709)	130,685	160,313	29,628
Income(loss) before income taxes	151,035	144,489	(6,546)	22,517	20,936	(1,581)	173,552	165,425	(8,127)
Net income (loss)	158,960	217,392	58,432	13,040	12,904	(136)	172,000	230,296	58,296

3). Statements of Cash flows by business segment

figures in millions of Yen

	1st Half FY00			1st Half FY01		
	Consolidated			Consolidated		
	Automobile & Others	Sales Financing		Automobile & Others	Sales Financing	
Operating activities						
Income before income taxes	151,035	22,517	173,552	144,489	20,936	165,425
Depreciation and amortization	106,090	58,601	164,691	108,425	85,211	193,636
Increase in finance receivables	-	(214,617)	(214,617)	-	(263,033)	(263,033)
Others	(39,018)	(90,733)	(129,751)	(6,813)	(53,684)	(60,497)
Total	218,107	(224,232)	(6,125)	246,101	(210,570)	35,531
Investing activities						
Proceeds from sales of investment securities	44,696	12,019	56,715	55,443	341	55,784
Proceeds from sales of property, plant and equipment	61,010	33	61,043	28,118	52	28,170
Purchases of property, plant and equipment	(79,958)	(542)	(80,500)	(127,400)	(1,100)	(128,500)
Increase in leased assets	(11,995)	(60,749)	(72,744)	(11,310)	(86,340)	(97,650)
Proceeds from sales of business	30,591	-	30,591	-	-	-
Others	(10,650)	28,526	17,876	(8,453)	10,697	2,244
Total	33,694	(20,713)	12,981	(63,602)	(76,350)	(139,952)
Financing activities						
(Decrease) Increase in short-term borrowings	(369,874)	168,921	(200,953)	(251,474)	210,397	(41,077)
(Decrease) Increase in long-term borrowings	(173,812)	76,444	(97,368)	(161,897)	78,701	(83,196)
Increase in bonds and debentures	50,000	-	50,000	150,000	-	150,000
Proceeds from sales of treasury stock	17,163	-	17,163	-	-	-
Others	(10,230)	-	(10,230)	(32,777)	-	(32,777)
Total	(486,753)	245,365	(241,388)	(296,148)	289,098	(7,050)
Effect of exchange rate changes on cash and cash equivalents	338	68	406	1,845	(230)	1,615
(Decrease) Increase in cash and cash equivalents	(234,614)	488	(234,126)	(111,804)	1,948	(109,856)
Cash and cash equivalents at beginning of the period	486,283	4,425	490,708	283,717	4,819	288,536
Increase due to inclusion in consolidation	564	-	564	2,006	-	2,006
Decrease due to exclusion from consolidation	(5,123)	-	(5,123)	-	-	-
Cash and cash equivalents at end of the period	247,110	4,913	252,023	173,919	6,767	180,686

3. GEOGRAPHICAL SEGMENT INFORMATION

4/1/01 - 9/30/01	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	1,159,399	1,224,982	430,326	162,836	2,977,543	—	2,977,543
(2) Inter-area sales and transfers	655,055	5,512	14,287	2,441	677,295	(677,295)	0
TOTAL	1,814,454	1,230,494	444,613	165,277	3,654,838	(677,295)	2,977,543
OPERATING EXPENSES	1,686,260	1,153,049	449,166	162,958	3,451,433	(662,667)	2,788,766
OPERATING INCOME (LOSS)	128,194	77,445	(4,553)	2,319	203,405	(14,628)	188,777

4/1/00 - 9/30/00	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	1,211,852	1,226,368	453,873	126,216	3,018,309	—	3,018,309
(2) Inter-area sales and transfers	642,731	9,342	5,353	1,189	658,615	(658,615)	0
TOTAL	1,854,583	1,235,710	459,226	127,405	3,676,924	(658,615)	3,018,309
OPERATING EXPENSES	1,795,773	1,140,399	474,505	126,026	3,536,703	(652,765)	2,883,938
OPERATING INCOME (LOSS)	58,810	95,311	(15,279)	1,379	140,221	(5,850)	134,371

4/1/00 - 3/31/01	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	2,536,750	2,469,918	822,756	260,196	6,089,620	—	6,089,620
(2) Internal transactions	1,381,037	12,134	17,606	2,410	1,413,187	(1,413,187)	0
TOTAL	3,917,787	2,482,052	840,362	262,606	7,502,807	(1,413,187)	6,089,620
OPERATING EXPENSES	3,743,458	2,331,590	867,648	258,617	7,201,313	(1,402,007)	5,799,306
OPERATING INCOME (LOSS)	174,329	150,462	(27,286)	3,989	301,494	(11,180)	290,314

- Note: 1. Segmentation of countries and regions are based on geographical degree of proximity and relevancy of business activity.
2. Major countries and regions included in each segment for fiscal year ended September 30, 2001 are;
- (1) North America : U.S.A., Canada, Mexico
 - (2) Europe : The Netherlands, Spain, U.K. and other European countries
 - (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

4. OVERSEAS NET SALES

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

4/1/01 - 9/30/01		North America	Europe	Other foreign countries	Total
(1) Overseas net sales	[Millions of Yen]	1,190,170	433,735	308,146	1,932,051
(2) Consolidated net sales	[Millions of Yen]				2,977,543
(3) Overseas net sales / Consolidated net sales		40.0	14.6	10.3	64.9

[%]

4/1/00 - 9/30/00		North America	Europe	Other foreign countries	Total
(1) Overseas net sales	[Millions of Yen]	1,254,977	466,472	276,499	1,997,948
(2) Consolidated net sales	[Millions of Yen]				3,018,309
(3) Overseas net sales / Consolidated net sales		41.6	15.4	9.2	66.2

4/1/00 - 3/31/01		North America	Europe	Other foreign countries	Total
(1) Overseas net sales	[Millions of Yen]	2,429,722	794,251	554,221	3,778,194
(2) Consolidated net sales	[Millions of Yen]				6,089,620
(3) Overseas net sales / Consolidated net sales		39.9	13.0	9.1	62.0

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. Segmentation of countries and regions are based on geographical degree of proximity and relevancy of business activity.

3. Main countries and regions included in each segment for the year ended September 30,2001 are;

(1) North America : USA, Canada, Mexico

(2) Europe : Germany, 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

8.Products and sales

1)Consolidated production volume

(Thousands of units)

	1st Half FY01	1st Half FY00	Change (%)
Japan	607	661	(8.2%)
U.S.A.	156	187	(16.2%)
Mexico	161	140	14.8%
U.K.	165	167	(1.1%)
Spain	84	59	42.2%
South Africa	14	17	(14.8%)
Total	1,187	1,231	(3.5%)

Note: Period for counting units

Japan, U.S.A April/2001-September/2001

Others January/2001-June/2001

2)Consolidated wholesale units by region

(Thousands of units)

	1st Half FY01	1st Half FY00	Change (%)
Japan	334	341	(2.0%)
North America	441	515	(14.3%)
Europe	254	274	(7.4%)
Others	172	157	9.6%
Total	1,201	1,287	(6.7%)

Note: Period of counting units

Japan , North America (except Mexico)

April/2001-September/2001

North America (Mexico only) , Europe

January/2001-June/2001

1. Products and Sales**VEHICLE PRODUCTION**

(FY2001 1st Half and FY2000 1st Half)

	FY2001 1st Half	FY2000 1st Half	Change (%)
(Units)			
Domestic	606,620	661,023	(8.2%)

NON-CONSOLIDATED SALES BY PRODUCT LINE

(FY2001 1st Half and FY2000 1st Half)

	FY2001 1st Half	FY2000 1st Half	Change (%)
Vehicle whole sales (Units)			
Total vehicle whole sales	606,206	674,977	(10.2%)
Domestic	340,702	345,760	(1.5%)
Export	265,504	329,217	(19.4%)
Passenger vehicles	503,286	571,331	(11.9%)
Domestic	284,082	288,181	(1.4%)
Export	219,204	283,150	(22.6%)
Commercial vehicles	102,920	103,646	(0.7%)
Domestic	56,620	57,579	(1.7%)
Export	46,300	46,067	0.5%
Net sales (millions of yen)			
Total net sales	1,395,678	1,464,918	(4.7%)
Domestic	672,397	665,468	1.0%
Export	723,281	799,449	(9.5%)
Vehicles	1,062,737	1,120,346	(5.1%)
Domestic	568,947	554,213	2.7%
Export	493,790	566,133	(12.8%)
Production parts and components for overseas production	137,162	150,801	(9.0%)
Domestic	-	-	-
Export	137,162	150,801	(9.0%)
Automotive parts	137,696	141,507	(2.7%)
Domestic	95,352	97,963	(2.7%)
Export	42,343	43,543	(2.8%)
Other automotive business	41,357	29,987	37.9%
Domestic	608	3,554	(82.9%)
Export	40,748	26,433	54.2%
Sub total of automotive business	1,378,954	1,442,642	(4.4%)
Domestic	664,908	655,731	1.4%
Export	714,045	786,911	(9.3%)
Aerospace equipment	-	1,935	-
Domestic	-	1,935	-
Export	-	-	-
Forklifts equipment	16,724	20,340	(17.8%)
Domestic	7,488	7,802	(4.0%)
Export	9,236	12,537	(26.3%)

Other automotive business consists of receivable royalty, equipment and tools for production and used cars.

2. Non-Consolidated Financial Statements

1) Non-Consolidated Statements of Income

(1st half FY2001, 1st half FY2000 and FY2000)

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

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

	1st half FY2001	1st half FY2000	Change	FY2000
[ORDINARY INCOME/LOSS]				
OPERATING REVENUE/EXPENSES				
OPERATING REVENUE	100% 1,395,678	100% 1,464,918	(69,239)	100% 2,980,130
Net sales	1,395,678	1,464,918	(69,239)	2,980,130
OPERATING EXPENSES	1,281,872	1,419,981	(138,108)	2,852,368
Cost of sales	1,104,612	1,240,060	(135,448)	2,469,349
Selling, general and administrative expenses	177,260	179,921	(2,660)	383,018
OPERATING INCOME	8.2% 113,805	3.1% 44,936	68,869	4.3% 127,762
NON-OPERATING INCOME/EXPENSES				
NON-OPERATING INCOME	8,549	28,928	(20,379)	63,401
Interest and dividend income	5,711	6,347	(635)	12,721
Gains on sales of marketable securities	0	15,742	(15,742)	36,219
Other non-operating income	2,837	6,838	(4,001)	14,460
NON-OPERATING EXPENSES	25,372	27,544	(2,172)	55,469
Interest expense	9,090	11,722	(2,631)	22,711
Amortization of net retirement benefit obligation at transition	9,109	9,109	0	18,218
Other non-operating expenses	7,172	6,713	458	14,539
ORDINARY INCOME	6.9% 96,983	3.2% 46,320	50,662	4.6% 135,693
[EXTRAORDINARY GAINS/LOSSES]				
EXTRAORDINARY GAINS				
Gains on sales of investment securities	33,237	30,764	2,472	66,900
Gains on sales of property, plant and equipment	27,379	10,368	17,010	27,859
Other extraordinary gains	1,779	19,207	(17,427)	37,246
EXTRAORDINARY LOSSES	4,078	1,188	2,890	1,793
Devaluation loss on investments and receivables	58,781	3,858	54,922	108,786
Loss on disposal of property, plant and equipment	53,231	801	52,430	84,380
Other extraordinary losses	2,506	2,736	(230)	11,347
Other extraordinary losses	3,042	320	2,722	13,058
INCOME BEFORE INCOME TAXES	5.1% 71,439	5.0% 73,226	(1,787)	3.1% 93,807
INCOME TAXES-CURRENT	2,404	1,969	434	5,437
INCOME TAXES-DEFERRED	(115,797)	(26,687)	(89,109)	(99,115)
NET INCOME	13.2% 184,832	6.7% 97,944	86,887	6.3% 187,485
RETAINED EARNINGS BROUGHT FORWARD FROM PREVIOUS YEAR	120,295	(766,778)	887,074	(766,778)
UNAPPROPRIATED RETAINED EARNINGS(DEFICITS)	305,127	(668,834)	973,962	(579,293)

2) Non-Consolidated Balance Sheets

as of Sep 30, 2001, Mar 31, 2001 and Sep 30, 2000

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

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

	as of 9/30/01	as of 3/31/01	Change	as of 9/30/00
[ASSETS]				
CURRENT ASSETS	1,163,853	1,333,580	(169,727)	1,274,269
Cash on hand and in banks	48,126	160,702	(112,575)	80,492
Trade notes receivable	22	211	(189)	854
Trade accounts receivable	268,297	410,898	(142,601)	331,112
Marketable securities	0	8	(8)	5
Finished products	65,570	52,342	13,228	60,867
Work in process	24,470	18,416	6,054	19,326
Raw materials & supplies	23,516	22,515	1,000	25,187
Deferred tax assets	16,173	14,307	1,866	4,027
Short-term loans receivable	705,549	647,988	57,561	737,461
Other accounts receivable	37,007	42,779	(5,771)	37,257
Other current assets	20,659	10,656	10,003	10,774
Allowance for doubtful accounts	(45,542)	(47,247)	1,705	(33,099)
FIXED ASSETS	2,351,134	2,239,663	111,470	2,272,077
Property, plant & equipment	542,970	539,811	3,159	564,724
Buildings	149,209	148,709	500	170,358
Structures	31,002	31,276	(274)	33,536
Machinery & equipment	153,012	151,610	1,402	142,402
Vehicles	6,530	6,273	256	5,804
Tools, furniture and fixtures	30,285	28,479	1,805	23,155
Land	152,579	152,647	(68)	161,056
Construction in progress	20,350	20,813	(462)	28,410
Intangible assets	16,905	18,315	(1,410)	14,652
Utility rights	172	178	(6)	185
Software	15,934	17,345	(1,410)	13,190
Other intangible assets	798	792	6	1,276
Investments & other assets	1,791,258	1,681,536	109,722	1,692,700
Investment securities	135,518	186,763	(51,244)	315,841
Investments in subsidiaries	1,412,013	1,357,756	54,256	1,321,182
Long-term loans receivable	46,484	48,221	(1,736)	50,757
Long-term prepaid expenses	8,292	9,671	(1,379)	10,994
Deferred tax assets	206,938	85,098	121,840	4,436
Other investments	17,710	18,671	(960)	14,401
Allowance for doubtful accounts	(35,701)	(24,647)	(11,054)	(24,913)
DEFERRED ASSET	2,950	3,222	(271)	0
Discounts on bonds	2,950	3,222	(271)	0
TOTAL ASSETS	3,517,938	3,576,466	(58,528)	3,546,346

	as of 9/30/01	as of 3/31/01	Change	as of 9/30/00
[LIABILITIES]				
CURRENT LIABILITIES	723,914	1,002,230	(278,316)	979,386
Trade notes payable	3,161	2,701	460	2,060
Trade accounts payable	292,178	322,444	(30,266)	328,223
Short-term borrowings	0	30,000	(30,000)	30,000
Current portion of long-term borrowings	39,280	45,305	(6,025)	40,259
Commercial paper	121,000	175,500	(54,500)	173,300
Current maturities of bonds	55,000	175,000	(120,000)	215,000
Other accounts payable	10,647	23,313	(12,665)	11,467
Accrued expenses	119,566	144,253	(24,686)	99,279
Deposits received	5,622	5,151	470	6,531
Employees' saving deposits	64,131	63,080	1,051	64,311
Other current liabilities	13,326	15,481	(2,154)	8,952
LONG-TERM LIABILITIES	1,198,083	1,124,077	74,006	1,180,773
Bonds	754,266	644,266	110,000	614,267
Long-term borrowings	137,540	153,743	(16,203)	177,680
Long-term deposits received	2,487	2,478	9	2,473
Accrued warranty costs	68,485	73,064	(4,579)	86,500
Accrual for losses on business restructuring	21,990	24,710	(2,719)	75,182
Accrued retirement benefits	213,314	225,815	(12,500)	224,670
TOTAL LIABILITIES	1,921,997	2,126,307	(204,310)	2,160,160
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	496,606	496,605	0	496,605
LEGAL SURPLUS	744,101	741,201	2,900	741,201
Capital surplus	690,262	690,262	0	690,262
Legal reserve	53,838	50,938	2,900	50,938
RETAINED EARNINGS	366,585	212,754	153,831	123,213
Reserve for reduction of replacement cost of specified properties	53,025	46,203	6,821	46,203
Reserve for losses on overseas investments	7,056	9,055	(1,999)	9,055
Reserve for special depreciation	1,375	2,045	(669)	2,045
General reserve	0	734,742	(734,742)	734,742
Unappropriated retained earnings (deficits)	305,127	(579,293)	884,421	(668,834)
[Net Income (Losses)]	[184,832]	[187,485]	[(2,653)]	[97,944]
UNREALIZED HOLDING GAIN ON SECURITIES	(11,350)	(402)	(10,947)	25,166
TREASURY STOCK	(1)	0	(1)	0
TOTAL SHAREHOLDERS' EQUITY	1,595,940	1,450,159	145,781	1,386,186
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,517,938	3,576,466	(58,528)	3,546,346

3) SIGNIFICANT ACCOUNTING POLICIES

1. Valuation methods for assets

(1) Valuation of inventories

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

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

(2) Valuation of securities

1) Held-to-maturity debt securities are stated at amortized cost .

2) Investments in stock of subsidiaries and affiliates are stated at cost determined by the moving average method.

3) Other securities whose fair value is available are stated at fair value at the balance sheet date and the changes in fair value, net of applicable income taxes, are directly charged or credited to shareholders' equity. Cost of such securities sold is determined by the moving average method. Other securities whose fair value is not available are stated at cost determined by the moving average method.

(3) Accounting for derivative financial instruments

Derivative financial instruments are stated at fair value.

2. Depreciation of fixed assets

(1) Depreciation of property, plant and equipment is calculated by straight-line method based on the estimated useful lives and economic residual value determined by the company.

(2) Amortization of intangible assets is calculated by the straight-line method

3. Basis for Reserves and Allowances

(1) Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on the past bad debts experience for normal receivables plus uncollectible amounts determined by reference to the collectibility of individual accounts for doubtful receivables.

(2) Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

(3) Accrual for losses on business restructuring

Accrual for losses on business restructuring is provided to cover the costs reasonably estimated to be incurred for business restructuring based on the Nissan Revival Plan.

(4) Accrued retirement benefits

Accrued retirement benefits are provided for the payment of retirement benefits at the amount calculated based on the retirement benefit obligation and the fair value of pension plan assets at the end of this fiscal year.

The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight line method.

4. Translation of assets or liabilities denominated in foreign currencies into Japanese yen

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date and resulting translation gains and losses are charged or credited to income.

5. Significant hedge accounting method

Hedge accounting

Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. When forward foreign exchange contracts and other derivative transactions are entered into in order to hedge receivables and payables denominated in foreign currencies, such receivables and payables are recorded at the contract rates.

Hedging instruments and hedged items

Hedging instruments - Derivative transactions

Hedged items - Hedged items are subject to the risk of loss as a result of market fluctuation and such changes are not reflected in their valuation.

Hedging policy

It is the Company's policy that all transactions denominated in foreign currencies are to be hedged.

Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items.

Risk management policy with respect to hedge accounting

The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management."

6. Consumption Tax

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

4) NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

1. Accumulated depreciation of property, plant and equipment amounted to yen 1,478,571 million.
2. Assets pledged as collateral: Investment securities: Yen 17,344 million
3. As endorser of documentary export bills discounted with banks: Yen 1,443 million
4. Guarantees and other items: () refers to those relating to subsidiaries
 Guarantees total yen 268,202 million (yen 61,836 million),
 including a total of yen 180,572 million in employee's residence mortgages which is insured in full
 and yen 25,500 million mortgages with pledge.

 Commitment to provide guarantees total yen 1,358 million .

 Letter of awareness and others total yen 62,827 million (yen 62,827 million)

 Letter of awareness concerning transfers of receivables total yen 200,000 million (yen 135,449 million)
 The Company entered into Keepwell Agreements with certain overseas subsidiaries to support their credibility.
 Liabilities of such subsidiaries totaled yen 1,222,617 million

5. Depreciation
 Property, plant, and equipment: Yen 23,081 million

6. Fair value information on securities of subsidiaries and affiliates

million of yen

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001		
	Book Value	fair value	differences	Book Value	fair value	differences	Book Value	fair value	differences
Subsidiaries	10,981	16,747	5,765	13,002	22,167	9,164	13,002	27,014	14,011
Affiliates	45,468	59,310	13,842	48,509	80,208	31,698	46,361	89,967	43,606
Total	56,450	76,058	19,608	61,512	102,376	40,863	59,364	116,981	57,617

7. Lease Transactions

(1) Finance lease (except for those under which the ownership of leased assets is transferred to lessee.)

1. The pro forma amounts for acquisition cost , accumulated depreciation and net book value of leased assets

(millions of yen)

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery & equipment	1,686	363	1,322	34,661	32,057	2,604	1,216	250	965
Tools, furniture & fixtures	115,384	62,498	52,885	111,092	57,537	53,554	121,866	63,114	58,751
Others	1,009	587	421	1,250	678	572	1,216	713	502
Total	118,080	63,450	54,629	147,004	90,272	56,732	124,298	64,079	60,219

2. Future lease payments

(millions of yen)

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001		
	within one year	over one year	Total	within one year	over one year	Total	within one year	over one year	Total
	26,565	29,255	55,821	28,412	29,878	58,291	28,177	33,285	61,462

3. Lease payments, depreciation and interest expense

(millions of yen)

	FY2001 1st Half			FY2000 1st Half			FY2000		
	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense
	16,885	15,775	1,113	19,115	17,818	1,036	36,562	34,101	1,979

(2) Operating leases

Future lease payments

(millions of yen)

	as of Sept 30 2001			as of Sept 30 2000			as of Mar 31 2001		
	within one year	over one year	Total	within one year	over one year	Total	within one year	over one year	Total
	113	190	304	127	165	293	130	234	364