

Financial Information

(The English translation of the “Shihanki-Houkokusho”
as of and for the three and nine months ended December 31, 2008)

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 12, 2009
【Accounting Period】	Third Quarter of 110th Fiscal Term (from October 1, 2008 to December 31, 2008)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		110th Nine months ended December 31, 2008	110th Current third quarter	109th
Accounting period		(From April 1, 2008 To December 31, 2008)	(From October 1, 2008 To December 31, 2008)	(From April 1, 2007 To March 31, 2008)
Net sales	(Millions of yen)	6,685,823	1,816,497	10,824,238
Ordinary income (loss)	(Millions of yen)	90,034	(112,714)	766,400
Net income (loss)	(Millions of yen)	43,180	(83,164)	482,261
Net assets	(Millions of yen)	—	3,237,922	3,849,443
Total assets	(Millions of yen)	—	10,651,771	11,939,482
Net assets excluding share subscription rights and minority interests per share	(Yen)	—	714.26	860.17
Basic net income (loss) per share	(Yen)	10.60	(20.42)	117.76
Diluted net income per share	(Yen)	—	—	117.56
Net assets excluding share subscription rights and minority interests as a percentage of total assets	(%)	—	27.3	29.4
Cash flows from operating activities	(Millions of yen)	357,977	—	1,342,284
Cash flows from investing activities	(Millions of yen)	(550,550)	—	(867,623)
Cash flows from financing activities	(Millions of yen)	116,727	—	(307,002)
Cash and cash equivalents at end of the period	(Millions of yen)	—	470,317	584,102
Employees	(Number)	—	158,201	159,227
		—	163,209	163,099

Notes: 1. Non-consolidated financial data is not presented as the Company prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Staff numbers, which are presented as the lower numbers in the “Employees” line, include those of unconsolidated subsidiaries accounted for by the equity method.

4. Diluted net income per share for the nine months ended December 31, 2008 is not presented because the Company had no securities with dilutive effects. Diluted net income per share for the current third quarter is not presented because a net loss per share was recorded, although the Company had potentially dilutive securities outstanding during the period.

2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the "Company") and its subsidiaries and affiliates operate during the third quarter ended December 31, 2008. No significant changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

There have been no changes in major subsidiaries and affiliates during the third quarter ended December 31, 2008.

4. Employees

(1) Consolidated companies

(At December 31, 2008)

Number of employees	158,201	(20,475)
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Notes: 1. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended December 31, 2008 who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,029 (1,376).

(2) The Company

(At December 31, 2008)

Number of employees	30,696	(329)
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Note: The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended December 31, 2008 who have not been included in the number of full-time employees.

2. Business Overview

1. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (Units)
	Current third quarter
Japan	247,417
The United States of America	90,476
Mexico	106,063
The United Kingdom	70,883
Spain	12,668
South Africa	6,376
Indonesia	6,813
Thailand	17,986
China	85,243
Brazil	2,389
Total	646,314

Notes: 1. The figure in China represents the production figure for the 3-month period from July 1 to September 30, 2008. Those in the nine other countries represent the production figures for the 3-month period from October 1 to December 31, 2008.

2. The above numbers do not include forklift production data.

(2) Orders received

Information on orders received has been omitted as the products which are manufactured after the related orders are received are immaterial to the Group.

(3) Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)
	Current third quarter
Japan	116,375
North America	227,035
Europe	113,669
Other overseas countries	232,297
Total	689,376

Notes: 1. The figures in China and Taiwan, which are included in "Other overseas countries," represent the sales figures for the 3-month period from July 1 to September 30, 2008. Those sold in Japan, North America, Europe and the other overseas countries (excluding China and Taiwan) represent vehicles sold for the 3-month period from October 1 to December 31, 2008.

2. The above numbers do not include forklift sales data.

2. Important business contracts

No important business contracts were determined or entered into during the third quarter ended December 31, 2008.

3. Analysis of financial position and operating results

Any future forecasts included in the following descriptions are based on best estimates or judgment of the Nissan Group (the Company and its consolidated subsidiaries) as of the date when this quarterly securities report (Shihanki-Houkokusho) was filed.

(1) Operating results

Summary

For the third quarter ended December 31, 2008, the Group's net sales amounted to ¥1,816.5 billion, operating loss was ¥99.2 billion and operating income as a percentage of net sales was negative 5.5%, on a consolidated basis.

Net non-operating loss totaled ¥13.5 billion for the current third quarter. This included ¥5.1 billion in net financial costs, ¥3.2 billion in equity in loss of affiliates and ¥3.4 billion in exchange gains. As a result, ordinary loss totaled ¥112.7 billion. Net special losses were ¥8.9 billion. These included a ¥4.1 billion special addition to retirement benefits in foreign subsidiaries, a ¥1.4 billion loss on the disposal of fixed assets and a ¥2.0 billion loss on the impairment of fixed assets. Loss before income taxes and minority interests for the current third quarter amounted to ¥121.6 billion. As a result, net loss for the current third quarter was ¥83.2 billion after ¥24.8 billion in income taxes(gain) and ¥13.6 billion in loss attributable to minority interests.

For the nine months ended December 31, 2008, the Group's net sales amounted to ¥6,685.8 billion, operating income was ¥92.5 billion and operating income as a percentage of net sales was 1.4%, on a consolidated basis.

Net non-operating loss was ¥2.5 billion for the nine months ended December 31, 2008. This included ¥7.3 billion in net financial costs, ¥20.8 billion in equity in earnings of affiliates and ¥6.9 billion in exchange gains. As a result, ordinary income totaled ¥90.0 billion. Net special losses were ¥42.3 billion. These included ¥24.2 billion in a special addition to retirement benefits in foreign subsidiaries, a ¥8.7 billion loss on the disposal of fixed assets and a ¥4.5 billion loss on the impairment of fixed assets. Income before income taxes and minority interests for the nine months ended December 31, 2008, amounted to ¥47.7 billion. As a result, net income for the nine months ended December 31, 2008, was ¥43.2 billion after ¥9.0 billion in income taxes and adding ¥4.5 billion in loss attributable to minority interests.

The operating results by business segment are summarized as follows:

a. Automobiles

Net sales in the automobile segment (including intersegment sales) for the third quarter ended December 31, 2008, were ¥1,666.9 billion, and operating loss amounted to ¥115.2 billion.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for the third quarter ended December 31, 2008, were ¥161.3 billion, and operating income amounted to ¥6.1 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for the third quarter ended December 31, 2008, were ¥897.4 billion, and operating loss amounted to ¥87.7 billion.

b. North America

- Net sales (including intersegment sales) for the third quarter ended December 31, were ¥658.2 billion, and operating loss amounted to ¥28.4 billion.

c. Europe

- Net sales (including intersegment sales) for the third quarter ended December 31, 2008, were ¥307.6 billion, and operating loss amounted to ¥8.2 billion.

d. Other overseas countries

- Net sales (including intersegment sales) for the third quarter ended December 31, 2008, were ¥438.2 billion, and operating income amounted to ¥20.3 billion.

(2) Cash flows

Cash and cash equivalents at December 31, 2008 decreased by ¥33.6 billion to ¥470.3 billion from the balance at September 30, 2008. This decrease reflected ¥91.4 billion in cash flows provided by operating activities, ¥137.2 billion in cash flows used in investing activities, ¥62.8 billion in cash flows provided by financing activities and a decrease of ¥50.6 billion from the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥91.4 billion for the third quarter ended December 31, 2008. This was primarily due to adjustments in non-cash items such as depreciation and amortization, which do not accompany a reduction in cash and cash equivalents, although a loss before income taxes and minority interests was recorded for the current third quarter.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥137.2 billion for the third quarter ended December 31, 2008. This was primarily due to the purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents provided by financing activities amounted to ¥62.8 billion for the third quarter ended December 31, 2008. This fund procurement was mainly due to an increase in long-term borrowings, which were offset by the decrease in short-term borrowings and dividends paid.

(3) Treatment of operating and financial issues

Despite the Group have already taken several actions to respond to the global crisis, the Group is required taking further improvements in the cash management strategy, business structure and investment plans, under worsening economic conditions.

At first, the Group decided to suspend our 2008-2012 midterm business plan (“NISSAN GT 2012”), in order to focus on the recovery of our operating results. However, the Group continues retaining our commitments on quality and zero-emission vehicles as key business target in terms of our long-term strategy. In addition, the Group will focus on swift and significant cost reductions, including labor costs and purchasing costs, and the Group will reduce capital expenditure and tighten inventory control to achieve the positive free cash flow.

Further more, the Group will improve to identify effective synergy opportunities in future investments on products and technologies, support functions and reduction of purchasing cost, within the Renault-Nissan Alliance.

(4) Research-and-development activities

The Group has been conducting research-and-development activities to offer vehicles that meet its customers' expectations and to create technologies that promote safety as well as global environmental protection.

The research-and-development costs of the Group amounted to ¥108.2 billion for the third quarter ended December 31, 2008.

(5) Factors that may affect operating results, as well as the current status of and outlook on business strategies

During the third quarter ended December 31, 2008, the global recession, which was triggered by the financial crisis in the United States, caused a significant decline in total industry volumes for the global automobile market. Consequently, the Group's total automobile sales (on a retail basis) for the third quarter ended December 31, 2008, declined by 18.6% to 731 thousand units from the corresponding third quarter of the previous prior year.

For the current third quarter in Japan, total industry volume declined by 13.9% from the corresponding third quarter of the previous prior year. For the Group, sales in Japan decreased by 19.5% to 118 thousand units, which resulted in a market share of 11.2%.

Total industry volume in the United States plummeted by 34.7% and the Group's sales decreased by 35.1% to 166 thousand units, which was a market share of 6.7%. Meanwhile, the Group's sales in North America, including the United States, Mexico and Canada, decreased by 29.3% to 236 thousand units from the corresponding third quarter of the previous prior year.

In Western Europe, total industry volume declined by 20.2% and the Group's sales decreased by 24.9% to 111 thousand units from the corresponding third quarter of the previous prior year, which resulted in a market share of 2.5%.

Sales for the Group in other overseas countries decreased by 1.3% to 266 thousand units from the corresponding third quarter of the previous prior year. Of this figure, sales in the Middle East increased by 0.1% to 56 thousand units and sales in China increased by 9.7% to 122 thousand units.

As an emergency countermeasure, the Group is focusing on the management of its free cash flow, while, maintaining a good balance between long-term strategies and short-term targets. The Group is improving the review process of its product lineup in order to respond faster to changes in the market and implementing more efficient investment strategies. In addition, the Group swiftly adjusts its production to meet respective market scales and strives to streamline its inventory levels.

The significant decline in total industry volumes and the appreciation of the yen pressured profits in the current third quarter. However, the Group intends to continue with its commitments to achieve zero-emission vehicles and quality leadership. Furthermore, the Group aims at maintaining strategic and long-term growth while improving its free cash flow.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2008, decreased by ¥33.6 billion to ¥470.3 billion from the corresponding balance at September 30, 2008. This decrease reflected ¥91.4 billion in net cash provided by operating activities, ¥137.2 billion in net cash used in investing activities, ¥62.8 billion in net cash provided by financing activities and a decline of ¥50.6 billion in the effect of exchange rate changes on cash and cash equivalents.

The Group continues to carefully monitor its liquidity, as a result of the worldwide recession, the significant decline in total industry volumes and the recent upheaval in global financial markets. However, the Nissan Group maintains sufficient liquidity through various measures, including commitment line contracts with major banks and diversified financing methods, in addition to its own cash and cash equivalents.

3. Equipment and Facilities

1. Major equipment and facilities

No changes were made to the significant items of property, plant and equipment of the Group during the third quarter ended December 31, 2008.

2. Plans for new additions or disposals

During the third quarter ended December 31, 2008, no significant changes were made to the plans being developed as of September 30, 2008 for new additions or disposals of major equipment and facilities of the Group.

During the third quarter ended December 31, 2008, no plans were newly determined for significant additions or disposals of major equipment and facilities of the Group.

4. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed or other market	Description
	As of December 31, 2008	As of February 12, 2009 (filing date of the securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange NASDAQ (The United States of America)	A trading unit consists of 100 shares.
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of the securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2009, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

The Company has issued share subscription rights in accordance with Articles 280-20 and 280-21 of the former Commercial Code of Japan before its revision in 2001.

First share subscription rights (issued on May 7, 2003)

	December 31, 2008
Number of share subscription rights	65,091 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	6,509,100 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥93,200 (¥932 per share)
Exercise period	From May 8, 2005 to May 8, 2010
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥932 Amount per share to be credited to common stock: ¥466
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

※ ① Individuals to whom share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

② The Company’s operating results must meet certain predetermined targets.

③ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ① to ③ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Second share subscription rights (issued on April 16, 2004)

	December 31, 2008
Number of share subscription rights	91,799 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	9,179,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)
Exercise period	From April 17, 2006 to June 19, 2013
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,202 Amount per share to be credited to common stock: ¥601
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Third share subscription rights (issued on April 25, 2005)

	December 31, 2008
Number of share subscription rights	80,765 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	8,076,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)
Exercise period	From April 26, 2007 to June 23, 2014
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Fourth share subscription rights (issued on May 8, 2006)

	December 31, 2008
Number of share subscription rights	79,068 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	7,906,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)
Exercise period	From May 9, 2008 to June 20, 2015
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

The Company has issued share subscription rights in accordance with Articles 236, 238 and 239 of the Company law.

Fifth share subscription rights (issued on May 8, 2007)

	December 31, 2008
Number of share subscription rights	6,800 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	680,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥133,300 (¥1,333 per share)
Exercise period	From May 9, 2009 to June 26, 2016
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Sixth share subscription rights (issued on December 21, 2007)

	December 31, 2008
Number of share subscription rights	3,600 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,500 (¥1,205 per share)
Exercise period	From April 1, 2010 to June 19, 2017
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Seventh share subscription rights (issued on May 16, 2008)

	December 31, 2008
Number of share subscription rights	36,200 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock A trading unit consists of 100 shares.
Number of shares to be issued upon the exercise of the share subscription rights	3,620,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥97,500 (¥975 per share)
Exercise period	From May 17, 2010 to April 23, 2018
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥975 Amount per share to be credited to common stock: ¥488
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Holders shall achieve their own predetermined performance targets.
- ④ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑥ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

(3) Right plans

Not applicable

(4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in capital surplus (Millions of yen)	Balance of capital surplus (Millions of yen)
From October 1, 2008 to December 31, 2008	—	4,520,715	—	605,813	—	804,470

(5) Principal shareholders

The Company received a copy of the Significant Share Holdings Report prepared by Alliance Bernstein Japan Ltd. and was informed that as of November 14, 2008, the companies listed in the following table have the Company's shares as listed below. The Company, however, cannot now confirm the number of shares actually held by these companies as of the end of the current third quarter.

The substance of the Significant Share Holdings Report is as follows:

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Alliance Bernstein L.P.	1345 Avenue of the Americas, New York, NY 10105 U.S.A.	296,474	6.56
AXA Rosenberg Investment Management Ltd.	1-17-3, Shirogane, Minato-ku, Tokyo	10,624	0.24
Alliance Bernstein Japan Ltd.	1-5-1, Otemachi, Chiyoda-ku, Tokyo	10,060	0.22
Total	—	317,157	7.02

(6) Status of voting rights

The “Status of voting rights” is presented as of September 30, 2008, the most recent cut-off date, since the number of effective shareholders as of December 31, 2008, could not be ascertained.

① Shares issued

(At September 30, 2008)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 137,165,700	—	—
	(Crossholding stock) Common stock 181,600	—	—
Shares with full voting rights (Others)	Common stock 4,382,528,200	43,825,282	—
Shares under one unit	Common stock 839,612	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	43,825,282	—

Notes: 1. Included in “Shares with full voting rights (Others)” are 31,200 shares (312 units of voting rights) held under the name of Japan Securities Depository Center, Inc. and 1,000 shares (10 units of voting rights) held under the name of Nissan Motor Co., Ltd., that are not effectively held by the Company.

2. “Shares under one unit” include 32 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At September 30, 2008)

Shareholder	Number of shares
Kai Nissan Motor Co., Ltd.	30

② Treasury stock, etc.

(At September 30, 2008)

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Shares 137,165,700	Shares —	Shares 137,165,700	% 3.03
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	62,700	91,300	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	29,100	66,900	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	18,300	18,300	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		137,236,900	110,400	137,347,300	3.04

Notes: 1. The number of shares included in “Number of shares held under the names of others” represents those held by Nissan’s crossholding share association (address: 6-17-1 Ginza, Chuo-ku, Tokyo). (Fractional numbers under 100 shares have been omitted.)

2. Apart from the above, there are 1,000 shares (10 units of voting rights) held by the Company in the register of shareholders that the Company does not effectively own. These shares are included in “Shares with full voting rights (Others)” in the above table ① of “Shares issued.”

2. Changes in the market price of the Company's shares

Highest and lowest prices for each month during the nine months ended December 31, 2008 were as follows:

Month	April 2008	May	June	July	August	September	October	November	December
Highest (yen)	932	995	998	887	881	852	714	500	351
Lowest (yen)	799	865	870	800	780	684	400	303	290

Note: The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

3. Members of the Board of Directors and Corporate Auditors

There have been no changes in the members of the Board of Directors or in the Corporate Auditors during the period from the filing date of the securities report for the prior fiscal year to the filing date of this quarterly securities report.

5. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

However, in accordance with the Proviso of Article 7, Paragraph 1, Item 5 of the Supplementary Provision to the Ministry of Finance Ordinance No. 50, August 7, 2008 “Partial Amendment of Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements,” the quarterly consolidated financial statements for the current period (from October 1, 2008 to December 31, 2008) were prepared in accordance with the “Regulations for Quarterly Consolidated Financial Statements” after amendment.

2. Review reports

The quarterly consolidated financial statements for the current period (from October 1, 2008 to December 31, 2008) and for the nine months ended December 31 (from April 1, 2008 to December 31, 2008) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

Effective July 1, 2008, Ernst & Young ShinNihon became a Limited Liability Auditing Firm and changed firm's name to Ernst & Young ShinNihon LLC.

1. Quarterly Consolidated Financial Statements

① Quarterly consolidated balance sheets

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	463,433	570,225
Trade notes and accounts receivable	556,623	688,300
Sales finance receivables	2,684,441	3,234,433
Securities	21,226	24,643
Merchandise and finished goods	795,343	709,798
Work in process	125,906	130,406
Raw materials and supplies	188,212	164,961
Other	845,333	851,367
Allowance for doubtful accounts	(74,277)	(79,909)
Total current assets	5,606,240	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	685,170	709,149
Machinery, equipment and vehicles, net	*2 2,130,154	*2 2,517,838
Land	699,917	720,370
Construction in progress	130,780	153,909
Other, net	460,087	525,286
Total property, plant and equipment	*1 4,106,108	*1 4,626,552
Intangible fixed assets	168,794	186,346
Investments and other assets		
Investment securities	413,849	452,169
Other	362,036	384,984
Allowance for doubtful accounts	(5,256)	(4,793)
Total investments and other assets	770,629	832,360
Total fixed assets	5,045,531	5,645,258
Total assets	10,651,771	11,939,482

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	801,411	1,119,430
Short-term borrowings	1,117,811	988,342
Current portion of long-term borrowings	591,289	666,844
Commercial paper	656,555	951,843
Current portion of bonds	166,063	149,998
Lease obligations	66,566	75,554
Accrued expenses	413,095	563,672
Accrued warranty costs	82,883	91,151
Other	477,787	635,782
Total current liabilities	4,373,460	5,242,616
Long-term liabilities		
Bonds	685,145	772,725
Long-term borrowings	1,447,059	1,050,889
Lease obligations	67,776	85,389
Accrued warranty costs	92,572	112,522
Accrued retirement benefits	173,121	177,485
Accrued directors' retirement benefits	1,834	3,883
Other	572,882	644,530
Total long-term liabilities	3,040,389	2,847,423
Total liabilities	7,413,849	8,090,039
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,692,478	2,726,859
Treasury stock	(269,568)	(269,003)
Total shareholders' equity	3,833,194	3,868,140
Valuation, translation adjustments and others		
Unrealized holding gain on securities	2,319	5,750
Unrealized loss from hedging instruments	(8,922)	(8,471)
Translation adjustments	(904,662)	(441,820)
Other	(12,608)	81,365
Total valuation, translation adjustments and others	(923,873)	(363,176)
Share subscription rights	2,020	1,714
Minority interests	326,581	342,765
Total net assets	3,237,922	3,849,443
Total liabilities and net assets	10,651,771	11,939,482

② Quarterly consolidated statements of income
(Nine Months Ended December 31, 2008)

	(Millions of yen)
	Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
Net sales	6,685,823
Cost of sales	5,494,697
Gross profit	1,191,126
Selling, general and administrative expenses	
Advertising expenses	183,066
Provision for warranty costs	69,074
Other selling expenses	213,479
Salaries and wages	287,158
Provision for doubtful accounts	50,883
Other	295,006
Total selling, general and administrative expenses	1,098,666
Operating income	92,460
Non-operating income	
Interest income	15,961
Dividends income	2,493
Equity in earnings of affiliates	20,826
Exchange gain	6,945
Miscellaneous income	7,890
Total non-operating income	54,115
Non-operating expenses	
Interest expense	25,728
Derivative loss	5,647
Miscellaneous expenses	25,166
Total non-operating expenses	56,541
Ordinary income	90,034
Special gains	
Gain on sales of fixed assets	6,241
Reversal of allowance for doubtful accounts	477
Other	1,639
Total special gains	8,357
Special losses	
Loss on disposal of fixed assets	8,749
Impairment loss	4,479
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Special addition to retirement benefits	24,219
Other	11,256
Total special losses	50,652
Income before income taxes and minority interests	47,739
Income taxes	8,996
Income (loss) attributable to minority interests	(4,437)
Net income	43,180

(Current Third Quarter)

(Millions of yen)

	Current Third Quarter (From October 1, 2008 To December 31, 2008)
Net sales	1,816,497
Cost of sales	1,569,387
Gross profit	247,110
Selling, general and administrative expenses	
Advertising expenses	56,264
Provision for warranty costs	21,556
Other selling expenses	65,718
Salaries and wages	91,135
Provision for doubtful accounts	16,332
Other	95,294
Total selling, general and administrative expenses	346,299
Operating income (loss)	(99,189)
Non-operating income	
Interest income	3,570
Dividends income	762
Exchange gain	3,392
Miscellaneous income	2,685
Total non-operating income	10,409
Non-operating expenses	
Interest expense	9,383
Equity in losses of affiliates	3,230
Derivative loss	1,195
Miscellaneous expenses	10,126
Total non-operating expenses	23,934
Ordinary income (loss)	(112,714)
Special gains	
Gain on sales of fixed assets	3,426
Other	217
Total special gains	3,643
Special losses	
Loss on disposal of fixed assets	1,417
Impairment loss	1,973
Special addition to retirement benefits	4,132
Other	4,997
Total special losses	12,519
Income (loss) before income taxes and minority interests	(121,590)
Income taxes	(24,780)
Income (loss) attributable to minority interests	(13,646)
Net income (loss)	(83,164)

③ Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
Cash flows from operating activities	
Income before income taxes and minority interests	47,739
Depreciation and amortization (for fixed assets excluding leased vehicles)	331,337
Depreciation and amortization (for other assets)	19,315
Depreciation and amortization (for leased vehicles)	233,036
Impairment loss	4,479
Increase (decrease) in allowance for doubtful receivables	2,555
Unrealized loss on investments	1,554
Interest and dividend income	(18,454)
Interest expense	103,910
Loss (gain) on sales of property, plant and equipment	(4,160)
Loss on disposal of fixed assets	8,749
Loss (gain) on sales of investment securities	(321)
Decrease (increase) in trade notes and accounts receivable	122,745
Decrease (increase) in sales finance receivables	267,630
Decrease (increase) in inventories	(251,199)
Increase (decrease) in trade notes and accounts payable	(372,293)
Amortization of net retirement benefit obligation at transition	8,252
Retirement benefit expenses	39,100
Retirement benefit payments made against related accrual	(27,176)
Other	13,338
Subtotal	530,136
Interest and dividends received	17,405
Interest paid	(96,967)
Income taxes paid	(92,597)
Net cash provided by operating activities	357,977
Cash flows from investing activities	
Net decrease (increase) in short-term investments	(2,764)
Purchases of fixed assets	(301,155)
Proceeds from sales of fixed assets	44,957
Purchase of leased vehicles	(543,780)
Proceeds from sales of leased vehicles	290,120
Payments of long-term loans receivable	(18,745)
Collection of long-term loans receivable	12,846
Purchase of investment securities	(21,204)
Proceeds from sales of investment securities	1,197
Other	(12,022)
Net cash used in investing activities	(550,550)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(112,648)
Proceeds from long-term borrowings	1,002,635
Proceeds from issuance of bonds	73,336
Repayment of long-term borrowings	(551,945)
Redemption of bonds	(100,010)
Proceeds from minority shareholders	1,256
Purchase of treasury stock	(32)
Repayment of lease obligations	(65,116)
Cash dividends paid	(126,303)
Cash dividends paid to minority shareholders	(4,480)
Other	34
Net cash provided by financing activities	116,727
Effects of exchange rate changes on cash and cash equivalents	(46,380)
Increase (decrease) in cash and cash equivalents	(122,226)
Cash and cash equivalents at beginning of the period	584,102
Increase due to inclusion in consolidation	8,441
Cash and cash equivalents at end of the period	*1 470,317

Changes in important matters in preparing quarterly consolidated financial statements

Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
<p>1. Change in scope of consolidation</p> <p>(1) Change in scope of consolidation</p> <p>The newly established Nissan Canada Extended Services Inc. (NCESI) and two other companies were consolidated, effective April 1, 2008. Whereas, Nissan International Insurance Company and one other company were consolidated, effective July 1, 2008. Then, Nissan Car Rental Solutions Co., Ltd. and one other company were consolidated, effective October 1, 2008. Nissan Manufacturing RUS LLC. and four other companies, which were unconsolidated subsidiaries in the prior fiscal year, were consolidated, effective April 1, 2008, because their importance has increased. Nissan Buhin Minamikyushu Hanbai Co., Ltd. and three other companies, which were consolidated subsidiaries in the prior fiscal year, expired due to a merger during the first quarter ended June 30, 2008.</p> <p>(2) Number of consolidated companies after change</p> <p style="padding-left: 40px;">202 companies</p>
<p>2. Change in scope of equity method</p> <p>Unconsolidated subsidiaries accounted for by the equity method</p> <p>① Changes in unconsolidated subsidiaries accounted for by the equity method</p> <p>Effective April 1, 2008, Automotive Energy Supply Corporation (AESC), which was an affiliate not accounted for by the equity method in the prior fiscal year, has become an unconsolidated subsidiary accounted for by the equity method due to the additional acquisition of its stock by the Company. World Logistics Service (USA) Inc., and eight other companies, which were unconsolidated subsidiaries not accounted for by the equity method in the prior fiscal year, have been included in the scope of the equity method, effective April 1, 2008, because their importance has increased. During the first quarter ended June 30, 2008, Nissan Hokkaidou Service Center Co., Ltd., which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, expired due to a merger and was excluded from the scope of application of the equity method, and Guangzhou Nissan Trading Co., Ltd., was also excluded from the scope of application of the equity method because its importance decreased.</p> <p>② Number of unconsolidated subsidiaries accounted for by the equity method after change</p> <p style="padding-left: 40px;">39 companies</p>
<p>3. Change in significant accounting policies</p> <p>(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”</p> <p>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.</p> <p>The effect of this change was to decrease net sales by ¥110,354 million, gross profit by ¥102,129 million and operating income by ¥3,286 million, but to increase ordinary income by ¥2,605 million, income before income taxes and minority interests by ¥2,858 million and net income by ¥1,751 million for the nine months ended December 31, 2008.</p> <p>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.</p> <p>The effects on segment information are stated at the respective relevant notes in the segment information section.</p>

Nine months ended December 31, 2008
(From April 1, 2008
To December 31, 2008)

(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 nine months ended December 31, 2008 decreased by ¥10,566 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 income, ordinary income, income before income taxes and minority interests and net income.

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

Simplified accounting

Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
(Computation method for income taxes, deferred tax assets and deferred tax liabilities) The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to December 31, 2008.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
(Calculation of tax expense) To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2009, including the current third quarter ended December 31, 2008, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the nine months ended December 31, 2008 is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes.

Notes to quarterly consolidated financial statements

(For quarterly consolidated balance sheets)

(Millions of yen)

Current third quarter (As of December 31, 2008)			Prior fiscal year (As of March 31, 2008)		
1. ※1	Accumulated depreciation of property, plant and equipment	¥4,097,431	1. ※1	Accumulated depreciation of property, plant and equipment	¥4,355,940
	The above amount includes accumulated depreciation of leased assets in the amount of ¥168,843 million.			The above amount includes accumulated depreciation of leased assets in the amount of ¥197,954 million.	
2. ※2	Machinery, equipment and vehicles included certain items in the amount of ¥1,316,392 million leased to others under lease agreements.		2. ※2	Machinery, equipment and vehicles included certain items in the amount of ¥1,598,643 million leased to others under lease agreements.	
3.	Guarantees and others		3.	Guarantees and others	
	(1) Guarantees			(1) Guarantees	
		Balance of liabilities guaranteed			Balance of liabilities guaranteed
	Guarantees			Guarantees	
	Employees	※ ¥131,433		Employees	※ ¥142,926
	33 foreign dealers and 9 other companies	4,174		196 foreign dealers and 10 other companies	36,948
	Total	¥135,607		Total	¥179,874
※	Allowance for doubtful accounts is provided for these loans mainly based on past experience.		※	Allowance for doubtful accounts is provided for these loans mainly based on past experience.	
	(2) Commitments to provide guarantees			(2) Commitments to provide guarantees	
		Balance of commitments to provide guarantees			Balance of commitments to provide guarantees
	Guarantee			Guarantee	
	Hibikinada Development Co., Ltd.	¥758		Hibikinada Development Co., Ltd.	¥847
				(3) Outstanding balance of installment receivables sold with recourse	¥3,470

(For quarterly consolidated statements of cash flows)

(Millions of yen)

Nine months ended December 31, 2008
(From April 1, 2008
To December 31, 2008)

※1 Cash and cash equivalents as of the end of the current third quarter are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:

As of December 31, 2008:

Cash on hand and in banks	¥463,433
Time deposits with maturities of more than three months	(14,049)
Cash equivalents included in securities (*)	20,933
Cash and cash equivalents	¥470,317

* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Current third quarter (as of December 31, 2008) and the nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)

1. Shares issued and outstanding

Type	As of December 31, 2008
Common stock (thousands of shares)	4,520,715

2. Treasury stock

Type	As of December 31, 2008
Common stock (thousands of shares)	447,506

3. Share subscription rights

Company	Description	As of December 31, 2008 (Millions of yen)
The Company (Parent company)	Subscription rights as stock options	2,020
Total		2,020

Note: The balance of share subscription rights whose exercise period has not commenced is ¥263 million.

4. Dividends

(1) Dividends paid

Resolution	Type of shares	Resources of dividends	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 25, 2008	Common stock	Retained earnings	81,496	20	March 31, 2008	June 26, 2008
Meeting of the Board of Directors on October 31, 2008	Common stock	Retained earnings	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.

(2) Dividends which the cutoff date was in the period from April 1 to December 31, 2008, but the effective date of which will be after December 31, 2008

This is not applicable to the Company for the third quarter ended December 31, 2008.

(For derivative transactions)

Current third quarter (as of December 31, 2008)

Derivative transactions related to foreign currency became important in the business operation of the Nissan Group, and significant fluctuations occurred in the contract price and other amounts of the derivative transactions compared with the end of the prior fiscal year.

Notional amounts, fair value and unrealized gain or loss of derivative transactions

Currency-related transactions

(Millions of yen)

Type	Notional amounts	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell:			
USD	7,176	6,749	427
THB	7,844	7,652	192
Others	217	219	(2)
Buy:			
USD	18,516	18,012	(504)
Others	648	661	13
Swaps:			
USD	102,009	3,493	3,493
EUR	126,835	(709)	(709)
GBP	9,103	(1,443)	(1,443)
CAD	30,308	4,755	4,755
AUD	20,458	415	415
THB	16,619	(38)	(38)
ZAR	8,171	(650)	(650)
Others	2,679	1	1
Total	—	—	5,950

Notes: 1. Calculation of fair value

Calculation of fair value is based on the discounted cash flows and others.

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

(Segment Information)

Business segment information

Current third quarter (from October 1, 2008 to December 31, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,658,276	158,221	1,816,497	—	1,816,497
(2) Inter-segment sales	8,637	3,039	11,676	(11,676)	—
Total	1,666,913	161,260	1,828,173	(11,676)	1,816,497
Operating income (loss)	(115,165)	6,048	(109,117)	9,928	(99,189)

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	6,167,486	518,337	6,685,823	—	6,685,823
(2) Inter-segment sales	29,407	8,585	37,992	(37,992)	—
Total	6,196,893	526,922	6,723,815	(37,992)	6,685,823
Operating income (loss)	24,436	44,528	68,964	23,496	92,460

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

3. Changes in significant accounting policies

(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 and operating income for the nine months ended December 31, 2008 by ¥110,354 million, and by ¥3,286 million respectively for the Automobile segment.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly 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 nine months ended December 31, 2008 decreased by ¥10,566 million compared with the previous accounting method.

4. Quarterly 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 the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Current third quarter (As of December 31, 2008)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	453,416	10,017	463,433
	Notes and accounts receivable	556,153	470	556,623
	Sales finance receivables	(63,069)	2,747,510	2,684,441
	Inventories	1,084,638	24,823	1,109,461
	Other current assets	577,560	214,722	792,282
	Total current assets	2,608,698	2,997,542	5,606,240
II	Fixed assets			
	Property, plant and equipment, net	2,785,237	1,320,871	4,106,108
	Investment securities	412,624	1,225	413,849
	Other fixed assets	359,405	166,169	525,574
	Total fixed assets	3,557,266	1,488,265	5,045,531
	Total assets	6,165,964	4,485,807	10,651,771
Liabilities				
I	Current liabilities			
	Notes and accounts payable	777,072	24,339	801,411
	Short-term borrowings	349,547	2,182,171	2,531,718
	Lease obligations	66,342	224	66,566
	Other current liabilities	861,253	112,512	973,765
	Total current liabilities	2,054,214	2,319,246	4,373,460
II	Long-term liabilities			
	Bonds	298,223	386,922	685,145
	Long-term borrowings	453,942	993,117	1,447,059
	Lease obligations	67,417	359	67,776
	Other long-term liabilities	499,109	341,300	840,409
	Total long-term liabilities	1,318,691	1,721,698	3,040,389
	Total liabilities	3,372,905	4,040,944	7,413,849
Net assets				
I	Shareholders' equity			
	Common stock	499,807	106,007	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,300,432	392,046	2,692,478
	Treasury stock	(269,568)	—	(269,568)
	Total shareholders' equity	3,304,294	528,900	3,833,194
II	Valuation, translation adjustments and others			
	Translation adjustments	(824,975)	(79,687)	(904,662)
	Other	(8,495)	(10,716)	(19,211)
	Total valuation, translation adjustments and others	(833,470)	(90,403)	(923,873)
III	Share subscription rights	2,020	—	2,020
IV	Minority interests	320,215	6,366	326,581
	Total net assets	2,793,059	444,863	3,237,922
	Total liabilities and net assets	6,165,964	4,485,807	10,651,771

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
 2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥586,904 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

	Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,158,901	526,922	6,685,823
Cost of sales	5,099,577	395,120	5,494,697
Gross profit	1,059,324	131,802	1,191,126
Operating income as a percentage of net sales	0.8%	8.5%	1.4%
Operating income	47,932	44,528	92,460
Financial income/expenses, net	(7,475)	201	(7,274)
Other non-operating income and expenses, net	7,433	(2,585)	4,848
Ordinary income	47,890	42,144	90,034
Income before income taxes and minority interests	6,501	41,238	47,739
Net income	21,457	21,723	43,180

(3) Summarized quarterly consolidated statements of cash flows by business segment

(Millions of yen)

	Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated
I Cash flows from operating activities			
Income before income taxes and minority interests	6,501	41,238	47,739
Depreciation and amortization	338,403	245,285	583,688
Decrease (Increase) in sales finance receivables	(73,407)	341,037	267,630
Others	(577,206)	36,126	(541,080)
Net cash provided by (used in) operating activities	(305,709)	663,686	357,977
II Cash flows from investing activities			
Proceeds from sales of investment securities	1,107	90	1,197
Proceeds from sales of fixed assets	43,699	1,258	44,957
Purchases of fixed assets	(293,052)	(8,103)	(301,155)
Purchases of leased vehicles	(7,592)	(536,188)	(543,780)
Proceeds from sales of leased vehicles	1,113	289,007	290,120
Others	(54,648)	12,759	(41,889)
Net cash used in investing activities	(309,373)	(241,177)	(550,550)
III Cash flows from financing activities			
Net increase (Decrease) in short-term borrowings	385,829	(498,477)	(112,648)
Net changes in long-term borrowings and redemption of bonds	343,834	6,846	350,680
Proceeds from issuance of bonds	—	73,336	73,336
Others	(197,543)	2,902	(194,641)
Net cash provided by (used in) financing activities	532,120	(415,393)	116,727
IV Effect of exchange rate changes on cash and cash equivalents	(42,435)	(3,945)	(46,380)
V Increase (Decrease) in cash and cash equivalents	(125,397)	3,171	(122,226)
VI Cash and cash equivalents at beginning of the period	574,963	9,139	584,102
VII Increase due to inclusion in consolidation	2,387	6,054	8,441
VIII Cash and cash equivalents at end of the period	451,953	18,364	470,317

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥285,351 million eliminated for decrease in internal loans receivable from the Sales financing segment.
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥68,408 million eliminated for increase in internal loans receivable from the Sales financing segment.

Geographical segment information

Current third quarter (from October 1, 2008 to December 31, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	496,466	614,620	286,003	419,408	1,816,497	—	1,816,497
(2) Inter-segment sales	400,905	43,590	21,563	18,862	484,920	(484,920)	—
Total	897,371	658,210	307,566	438,270	2,301,417	(484,920)	1,816,497
Operating income (loss)	(87,714)	(28,350)	(8,249)	20,325	(103,988)	4,799	(99,189)

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	1,677,551	2,436,987	1,201,615	1,369,670	6,685,823	—	6,685,823
(2) Inter-segment sales	1,666,124	139,481	101,411	71,818	1,978,834	(1,978,834)	—
Total	3,343,675	2,576,468	1,303,026	1,441,488	8,664,657	(1,978,834)	6,685,823
Operating income (loss)	(13,688)	(8,488)	23,949	74,836	76,609	15,851	92,460

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 significant accounting policies

(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 ¥93,195 million for Europe and ¥17,159 million for other foreign countries, for the nine months ended December 31, 2008. This change also brought increases in operating income of ¥298 million for Europe and ¥750 million for Eliminations, and decreases in operating income of ¥3,941 million for North America and ¥393 million for other foreign countries, for the nine months ended December 31, 2008.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly 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 nine months ended December 31, 2008 decreased by ¥10,566 million compared with the previous accounting method.

Overseas sales

Current third quarter (from October 1, 2008 to December 31, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	590,273	295,434	503,982	1,389,689
II. Consolidated net sales	—	—	—	1,816,497
III. Overseas net sales as a percentage of consolidated net sales	32.5%	16.3%	27.7%	76.5%

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	2,346,256	1,227,755	1,669,167	5,243,178
II. Consolidated net sales	—	—	—	6,685,823
III. Overseas net sales as a percentage of consolidated net sales	35.1%	18.3%	25.0%	78.4%

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 significant accounting policies

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 ¥93,195 million for Europe and ¥17,159 million for other foreign countries, for the nine months ended December 31, 2008.

(Amounts per share)

1. Net assets per share

(Yen)

Current third quarter (As of December 31, 2008)	Prior fiscal year (As of March 31, 2008)
Net assets excluding share subscription rights and minority interests per share ¥714.26	Net assets excluding share subscription rights and minority interests per share ¥860.17

Note: Bases for calculation of net assets excluding share subscription rights and minority interests per share are as follows:

	Current third quarter (As of December 31, 2008)	Prior fiscal year (As of March 31, 2008)
Total net assets (Millions of yen)	3,237,922	3,849,443
Amounts deducted from total net assets (Millions of yen)	328,601	344,479
(Share subscription rights)	2,020	1,714
(Minority interests)	326,581	342,765
Net assets attributable to shares of common stock at end of period (Millions of yen)	2,909,321	3,504,964
The number of common stock at the end-of-period used for the calculation of net assets excluding share subscription rights and minority interests per share (Thousands)	4,073,210	4,074,721

2. Basic net income per share

(Yen)

Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)	Current third quarter (From October 1, 2008 To December 31, 2008)
Net income per share ¥10.60	Net loss per share ¥20.42

Notes: 1. Diluted net income per share for the nine months ended December 31, 2008 is not presented because the Company had no securities with dilutive effects. Diluted net income per share for the current third quarter is not presented because a net loss per share was recorded, although the Company had potentially dilutive securities outstanding during the period.

2. Bases for calculation of net income per share

	Nine months ended December 31, 2008 (From April 1, 2008 To December 31, 2008)	Current third quarter (From October 1, 2008 To December 31, 2008)
Net income (loss) (Millions of yen)	43,180	(83,164)
Net income (loss) attributable to shares of common stock (Millions of yen)	43,180	(83,164)
Average number of shares of common stock during the period (Thousands)	4,073,229	4,073,207
Securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

2. Other

Interim dividends for the fiscal year ending March 31, 2009 were approved on October 31, 2008 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company has paid the following cash dividends to shareholders as of September 30, 2008.

- | | |
|--|-------------------|
| (1) Total interim dividends: | ¥44,807 million |
| (2) Dividends per share: | ¥11 |
| (3) Entitlement date and commencement date of the payment: | November 28, 2008 |

Note: Total interim dividends above have been obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

February 10, 2009

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet of Nissan Motor Co., Ltd. included in “Financial Information” as of December 31, 2008, and the related quarterly consolidated statements of income for the three-month and nine-month periods then ended and cash flows for the nine-month period then ended. These quarterly consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review.

We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan. A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at December 31, 2008, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Supplemental Information

- (1) As described in “Changes in significant accounting policies,” effective April 1, 2008, the Company adopted a new practical guideline with respect to unification of accounting policies applied by foreign subsidiaries in the preparation of consolidated financial statements.
- (2) As described in “Changes in significant accounting policies,” effective April 1, 2008, the sales incentive for the Company and domestic consolidated subsidiaries has been deducted from net sales, whereas it was included in selling, general and administrative expenses in the previous periods.

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 12, 2009
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	—
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., has confirmed that this quarterly securities report for the third quarter (from October 1 to December 31, 2008) of the 110th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.