



October 31, 2008

Financial Results for the Second Quarter Ended September 30, 2008

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2008 (April 1, 2008 through September 30, 2008)

<1> Consolidated operating results for six-month period

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008 2nd quarter	4,869,325	-	191,649	-	202,748	-	126,344	-
FY2007 2nd quarter	5,064,495	11.7	367,146	5.3	360,301	(0.2)	212,419	(22.5)

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2008 2nd quarter	31.02	-
FY2007 2nd quarter	51.77	51.62

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

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2008 2nd quarter	12,034,975	3,868,050	29.2	863.19
FY2007	11,939,482	3,849,443	29.4	860.17

Note: Net assets excluding share subscription rights and minority interests: 3,515,959 million yen as of September 30, 2008, 3,504,964 million yen as of March 31, 2008

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2007	-	20.00	-	20.00	40.00
FY2008	-	11.00	-	-	-
FY2008 forecast	-	-	-	-	-

Note: Changes in dividends forecast for FY2008 as of September 30, 2008: Applicable
 The year-end dividend for the fiscal year ending March 31, 2009 has not been decided yet.

3. Forecast of consolidated operating results for FY2008 (April 1, 2008 through March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2008	9,600,000	(11.3)	270,000	(65.9)	260,000	(66.1)	160,000	(66.8)	39.28

Note1: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

Note2: Changes in forecast of consolidated operating results for FY2008 as of September 30, 2008: Applicable

4. Others

<1> Significant changes in scope of consolidation: None

<2> Adoption of simplified and specific accounting policies for quarterly consolidated financial statements: Applicable

Note: See attached page 3 "[Qualitative Information • Financial Statements] 4.Others (2)."

<3> Changes in accounting policies

<3>-1 Changes due to changes in accounting standard: Applicable

<3>-2 Other changes: Applicable

Note: See attached page 4 "[Qualitative Information • Financial Statements] 4.Others (3)."

<4> Number of shares issued

<4>-1 Number of shares issued (including treasury stocks): 4,520,715,112 shares as of September 30, 2008, 4,520,715,112 shares as of March 31, 2008

<4>-2 Number of treasury shares: 447,512,422 shares as of September 30, 2008, 445,994,555 shares as of March 31, 2008

<4>-3 The average number of shares issued during the six-month period: 4,073,237,532 shares for the six months ended September 30, 2008, 4,103,506,170 shares for the six months ended September 30, 2007.

※ Explanation regarding the appropriate use of forecasts of business results, and other information

With the large revision of the consolidated financial forecast for the fiscal year ending March 31, 2009, the company has resolved to pay 11 yen per share as interim dividend. The year-end dividend for the fiscal year ending March 31, 2009 has not been decided yet. However, the year-end dividend will be provided, based on the shareholders' approval at the Annual General Shareholders Meeting in June 2009, taking into consideration the business environment of the second-half of the fiscal year ending March 31, 2009. The company will announce the dividends of fiscal years ending March 31, 2010 and 2011 immediately when the trend of the markets is cleared.

The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information.

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

See attached page 3 "[Qualitative Information • Financial Statements] 3.FY2008 Financial Forecast."

Effective April 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with "Regulations for the Quarterly Consolidated Financial Statements."

【Qualitative Information · Financial Statements】

1. Operating Results

For the six months ended September 30, 2008, the Group's net sales amounted to 4,869.3 billion yen, operating income was 191.6 billion yen and operating income as a percentage of net sales was 3.9%, on a consolidated basis.

Net non-operating income of 11.1 billion yen was recorded for the six months ended September 30, 2008. This included 24.1 billion yen in equity in earnings of affiliates and a 3.6 billion yen exchange gain. As a result, ordinary income totaled 202.7 billion yen. Net special losses were 33.4 billion yen. This included 20.1 billion yen in a special addition to retirement benefits under a voluntary transition program in the United States of America, a 7.3 billion yen loss on disposal of fixed assets and a 2.5 billion yen loss on impairment of fixed assets. Income before income taxes and minority interests for the six months ended September 30, 2008, amounted to 169.3 billion yen. As a result, net income for the six months ended September 30, 2008, was 126.3 billion yen after deducting 33.8 billion yen in income taxes and 9.2 billion yen in minority interests.

2. Financial Position

Total assets have increased by 0.8% to 12,035.0 billion yen compared to March 31, 2008. This is mainly due to increase of Inventories by 241.4 billion yen.

Total liabilities have increased by 1.0% to 8,166.9 billion yen compared to March 31, 2008. This is mainly due to increase of Long-term borrowings by 292.6 billion yen.

Total net assets have increased by 0.5% to 3,868.1 billion yen compared to March 31, 2008. This is mainly due to increase of Retained earnings by 93.6 billion yen.

3. FY2008 Financial Forecast

The effects of the global financial and economic crisis have created conditions of extreme volatility and uncertainty that are expected to continue for the remainder of FY2008. Despite the lack of reliable economic and industry forecasts and taking into consideration most of the factors affecting our activities, the company has revised full year forecast to be as shown below:

Net sales	9,600 billion yen	(11.3)% vs. FY2007
Operating income	270 billion yen	(65.9)% vs. FY2007
Ordinary income	260 billion yen	(66.1)% vs. FY2007
Net income	160 billion yen	(66.8)% vs. FY2007

Assumption of the foreign exchange rates;

	YEN / USD	YEN / EUR
Second half of the fiscal year	100.0	135.0
Full fiscal year	103.1	148.9

※ The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information. Therefore, we advise against making an investment decision by solely relying on this projection. Please be advised that actual results could differ materially from the aforementioned forecasts as a result of numerous factors, including general economic conditions in our principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar and other major currencies.

4. Others

(1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the six months ended September 30, 2008.

(2) Adoption of simplified and specific accounting policies for quarterly consolidated financial statements

Simplified accounting

(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 September 30, 2008.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

(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 six months ended September 30, 2008, is reasonably estimated against income before income taxes and minority interests, and then the income before income tax and minority interests for the six months ended September 30, 2008, is multiplied by such an estimated effective tax rate. Income taxes - deferred are included in the income taxes.

(3) Changes in accounting policies

Effective April 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ S No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with "Regulations for the Quarterly Consolidated Financial Statements."

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

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

The effect of this change was to decrease net sales by 78,004 million yen, and gross profit by 68,522 million yen, but to increase operating income by 342 million yen, ordinary income by 2,714 million yen, income before income taxes and minority interests by 2,755 million yen and net income by 2,087 million yen for the six months ended September 30, 2008. As a result of this change, as of April 1, 2008, total shareholders' equity increased by 47,114 million yen, total valuation, translation adjustments and others decreased by 87,892 million yen, minority interests decreased by 898 million yen and total net assets decreased by 41,676 million yen.

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

(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 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 six months ended September 30, 2008 decreased by 7,524 million yen 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.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(in millions of Yen)

	Current Second Quarter (As of September 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	500,060	570,225
Trade notes and accounts receivable	764,364	688,300
Sales finance receivables	3,182,626	3,234,433
Securities	10,451	24,643
Merchandise and Finished goods	921,496	709,798
Work in process	141,903	130,406
Raw materials and Supplies	183,166	164,961
Other	874,580	851,367
Allowance for doubtful accounts	(84,885)	(79,909)
Total current assets	6,493,761	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	711,652	709,149
Machinery, equipment and vehicles, net	2,503,353	2,517,838
Land	705,734	720,370
Construction in progress	140,479	153,909
Other, net	487,375	525,286
Total property, plant and equipment	4,548,593	4,626,552
Intangible fixed assets	179,290	186,346
Investments and other assets		
Investment securities	449,113	452,169
Other	369,194	384,984
Allowance for doubtful accounts	(4,976)	(4,793)
Total investments and other assets	813,331	832,360
Total fixed assets	5,541,214	5,645,258
Total assets	12,034,975	11,939,482

	(in millions of Yen)	
	Current Second Quarter (As of September 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,120,064	1,119,430
Short-term borrowings	1,042,297	988,342
Current portion of long-term borrowings	607,668	666,844
Commercial paper	996,292	951,843
Current portion of bonds	86,674	149,998
Lease obligations	67,462	75,554
Accrued expenses	471,604	563,672
Accrued warranty costs	92,371	91,151
Other	564,837	635,782
Total current liabilities	5,049,269	5,242,616
Long-term liabilities		
Bonds	814,434	772,725
Long-term borrowings	1,343,528	1,050,889
Lease obligations	66,141	85,389
Accrued warranty costs	104,157	112,522
Accrued retirement benefits	184,393	177,485
Accrued directors' retirement benefits	1,911	3,883
Other	603,092	644,530
Total long-term liabilities	3,117,656	2,847,423
Total liabilities	8,166,925	8,090,039
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,820,449	2,726,859
Treasury stock	(269,570)	(269,003)
Total shareholders' equity	3,961,163	3,868,140
Valuation, translation adjustments and others		
Unrealized holding gain on securities	4,611	5,750
Unrealized loss from hedging instruments	(1,209)	(8,471)
Translation adjustments	(435,999)	(441,820)
Other	(12,607)	81,365
Total valuation, translation adjustments and others	(445,204)	(363,176)
Share subscription rights	1,940	1,714
Minority interests	350,151	342,765
Total net assets	3,868,050	3,849,443
Total liabilities and net assets	12,034,975	11,939,482

(2) Consolidated Statement of Income

The six-month period ended September 30

(in millions of Yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
Net sales	4,869,325
Cost of sales	3,925,309
Gross profit	944,016
Selling, general and administrative expenses	
Advertising expenses	126,802
Provision for warranty costs	47,519
Other selling expenses	147,762
Salaries and wages	196,022
Provision for doubtful accounts	34,551
Other	199,711
Total selling, general and administrative expenses	752,367
Operating income	191,649
Non-operating income	
Interest income	12,391
Dividends income	1,731
Equity in earnings of affiliates	24,057
Exchange gain	3,554
Miscellaneous income	5,206
Total non-operating income	46,939
Non-operating expenses	
Interest expense	16,345
Derivative loss	4,453
Miscellaneous expenses	15,042
Total non-operating expenses	35,840
Ordinary income	202,748
Special gains	
Gain on sales of fixed assets	2,815
Reversal of allowance for doubtful accounts	477
Other	1,422
Total special gains	4,714
Special losses	
Loss on disposal of fixed assets	7,333
Impairment loss	2,506
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Special addition to retirement benefits	20,087
Other	6,257
Total special losses	38,132
Income before income taxes and minority interests	169,330
Income taxes	33,776
Income attributable to minority interests	9,210
Net income	126,344

The three-month period ended September 30

(in millions of Yen)

	Current Second Quarter (From July 1, 2008 To September 30, 2008)
Net sales	2,522,074
Cost of sales	2,039,964
Gross profit	482,110
Selling, general and administrative expenses	
Advertising expenses	63,225
Provision for warranty costs	26,764
Other selling expenses	63,027
Salaries and wages	97,117
Provision for doubtful accounts	21,751
Other	98,523
Total selling, general and administrative expenses	370,407
Operating income	111,703
Non-operating income	
Interest income	5,411
Dividends income	1,246
Equity in earnings of affiliates	12,976
Exchange gain	9,642
Miscellaneous income	1,932
Total non-operating income	31,207
Non-operating expenses	
Interest expense	8,355
Derivative loss	5,520
Miscellaneous expenses	8,754
Total non-operating expenses	22,629
Ordinary income	120,281
Special gains	
Gain on sales of fixed assets	2,189
Other	530
Total special gains	2,719
Special losses	
Loss on disposal of fixed assets	5,055
Impairment loss	293
Special addition to retirement benefits	20,087
Other	3,520
Total special losses	28,955
Income before income taxes and minority interests	94,045
Income taxes	13,776
Income attributable to minority interests	6,723
Net income	73,546

(3) Consolidated Statement of Cash Flows

(in millions of Yen)

Six Months Ended September 30, 2008

(From April 1, 2008

To September 30, 2008)

Cash flows from operating activities	
Income before income taxes and minority interests	169,330
Depreciation and amortization (for fixed assets excluding leased vehicles)	225,421
Depreciation and amortization (for other assets)	13,043
Depreciation and amortization (for leased vehicles)	161,986
Impairment loss	2,506
Increase (decrease) in allowance for doubtful receivables	3,468
Unrealized loss on investments	155
Interest and dividend income	(14,122)
Interest expense	68,718
Loss (gain) on sales of property, plant and equipment	(1,383)
Loss on disposal of fixed assets	7,333
Loss (gain) on sales of investment securities	(314)
Decrease (increase) in trade notes and accounts receivable	(13,080)
Decrease (increase) in sales finance receivables	104,305
Decrease (increase) in inventories	(245,565)
Increase (decrease) in trade notes and accounts payable	(74,545)
Amortization of net retirement benefit obligation at transition	5,483
Retirement benefit expenses	26,938
Retirement benefit payments made against related accrual	(19,589)
Other	(31,379)
Subtotal	388,709
Interest and dividends received	13,876
Interest paid	(66,966)
Income taxes paid	(69,001)
Net cash provided by operating activities	266,618
Cash flows from investing activities	
Net decrease (increase) in short-term investments	5,478
Purchases of fixed assets	(223,142)
Proceeds from sales of fixed assets	30,987
Purchase of leased vehicles	(424,217)
Proceeds from sales of leased vehicles	218,982
Payments of long-term loans receivable	(12,297)
Collection of long-term loans receivable	6,789
Purchase of investment securities	(13,280)
Proceeds from sales of investment securities	942
Other	(3,634)
Net cash used in investing activities	(413,392)

(in millions of Yen)	
Six Months Ended September 30, 2008	
(From April 1, 2008	
To September 30, 2008)	
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	25,860
Proceeds from long-term borrowings	615,152
Proceeds from issuance of bonds	73,336
Repayment of long-term borrowings	(433,666)
Redemption of bonds	(100,010)
Proceeds from minority shareholders	1,160
Purchase of treasury stock	(27)
Repayment of lease obligations	(43,831)
Cash dividends paid	(81,496)
Cash dividends paid to minority shareholders	(2,594)
Other	14
Net cash provided by financing activities	53,898
Effects of exchange rate changes on cash and cash equivalents	4,247
Increase (decrease) in cash and cash equivalents	(88,629)
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	503,914

Effective April 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with “Regulations for the Quarterly Consolidated Financial Statements.”

(4) Note to going concern

None

(5) Segment information

[Business segment information]

Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,509,209	360,116	4,869,325	-	4,869,325
(2) Inter-group sales	20,770	5,547	26,317	(26,317)	-
Total	4,529,979	365,663	4,895,642	(26,317)	4,869,325
Operating income	139,601	38,480	178,081	13,568	191,649

Current Second Quarter (From July 1, 2008 To September 30, 2008)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,338,709	183,365	2,522,074	-	2,522,074
(2) Inter-group sales	11,564	2,488	14,052	(14,052)	-
Total	2,350,273	185,853	2,536,126	(14,052)	2,522,074
Operating income	87,345	17,463	104,808	6,895	111,703

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 for the six months ended September 30, 2008 by 78,004 million yen, but to increase operating income by 342 million yen for the Automobile segment.

- (2) Change in presentation of sales incentive

As described at “Changes in accounting policies,” 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 six months ended September 30, 2008 decreased by 7,524 million yen compared with the previous accounting method.

[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) Consolidated Balance sheets by business segment

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of Sep 30, 2008	as of March 31, 2008	as of Sep 30, 2008	as of March 31, 2008	as of Sep 30, 2008	as of March 31, 2008
	Current assets	2,892,874	2,674,578	3,600,887	3,619,646	6,493,761
Cash on hand and in banks	490,395	561,900	9,665	8,325	500,060	570,225
Notes and accounts receivable	764,165	688,104	199	196	764,364	688,300
Sales finance receivables (103,938)		(136,871)	3,286,564	3,371,304	3,182,626	3,234,433
Inventories	1,216,567	978,472	29,998	26,693	1,246,565	1,005,165
Other current assets	525,685	582,973	274,461	213,128	800,146	796,101
Fixed assets	3,819,810	3,926,906	1,721,404	1,718,352	5,541,214	5,645,258
Property, plant and equipment	2,947,862	3,028,503	1,600,731	1,598,049	4,548,593	4,626,552
Investment securities	447,695	450,776	1,418	1,393	449,113	452,169
Other fixed assets	424,253	447,627	119,255	118,910	543,508	566,537
Total assets	6,712,684	6,601,484	5,322,291	5,337,998	12,034,975	11,939,482
Current liabilities	2,143,406	2,162,606	2,905,863	3,080,010	5,049,269	5,242,616
Notes and accounts payable	1,095,442	1,083,524	24,622	35,906	1,120,064	1,119,430
Short-term borrowings	6,796	(170,345)	2,726,135	2,927,372	2,732,931	2,757,027
Lease obligations	67,231	74,827	231	727	67,462	75,554
Other current liabilities	973,937	1,174,600	154,875	116,005	1,128,812	1,290,605
Long-term liabilities	1,212,735	1,053,753	1,904,921	1,793,670	3,117,656	2,847,423
Bonds	348,216	348,208	466,218	424,517	814,434	772,725
Long-term borrowings	265,934	54,903	1,077,594	995,986	1,343,528	1,050,889
Lease obligations	65,682	85,203	459	186	66,141	85,389
Other long-term liabilities	532,903	565,439	360,650	372,981	893,553	938,420
Total liabilities	3,356,141	3,216,359	4,810,784	4,873,680	8,166,925	8,090,039
Shareholders' equity	3,434,083	3,368,499	527,080	499,641	3,961,163	3,868,140
Common stock	499,807	511,543	106,007	94,271	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,430,223	2,352,336	390,226	374,523	2,820,449	2,726,859
Treasury stock	(269,570)	(269,003)	-	-	(269,570)	(269,003)
Valuation, translation adjustments and others	(422,180)	(324,440)	(23,024)	(38,736)	(445,204)	(363,176)
Translation adjustments	(415,951)	(412,364)	(20,048)	(29,456)	(435,999)	(441,820)
Other	(6,229)	87,924	(2,976)	(9,280)	(9,205)	78,644
Share subscription rights	1,940	1,714	-	-	1,940	1,714
Minority interests	342,700	339,352	7,451	3,413	350,151	342,765
Total net assets	3,356,543	3,385,125	511,507	464,318	3,868,050	3,849,443
Total liabilities & net assets	6,712,684	6,601,484	5,322,291	5,337,998	12,034,975	11,939,482

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.

(08/3 900,614 million yen, 08/9 882,716 million yen)

(Interest bearing debt by business segment)

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of Sep 30, 2008	as of March 31, 2008	as of Sep 30, 2008	as of March 31, 2008	as of Sep 30, 2008	as of March 31, 2008
	Short-term borrowings from Third Parties	811,421	688,152	1,921,510	2,068,875	2,732,931
Internal Loans to Sales Financing	(804,625)	(858,497)	804,625	858,497	-	-
Short-term borrowings (per B/S)	6,796	(170,345)	2,726,135	2,927,372	2,732,931	2,757,027
Bonds and debentures	348,216	348,208	466,218	424,517	814,434	772,725
Long-term borrowings from Third Parties	344,025	97,020	999,503	953,869	1,343,528	1,050,889
Internal Loans to Sales Financing	(78,091)	(42,117)	78,091	42,117	-	-
Long-term borrowings (per B/S)	265,934	54,903	1,077,594	995,986	1,343,528	1,050,889
Lease obligations	132,913	160,030	690	913	133,603	160,943
Internal Loans from Sales Financing	407	1,935	(407)	(1,935)	-	-
Total interest bearing debt	754,266	394,731	4,270,230	4,346,853	5,024,496	4,741,584
Cash and cash equivalent	488,141	574,963	15,773	9,139	503,914	584,102
Net interest bearing debt	266,125	(180,232)	4,254,457	4,337,714	4,520,582	4,157,482

2) Consolidated Statements of income by business segment

(in millions of Yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,503,662	365,663	4,869,325
Cost of sales	3,656,911	268,398	3,925,309
Gross profit	846,751	97,265	944,016
Operating income as a percentage of net sales	3.4%	10.5%	3.9%
Operating income	153,169	38,480	191,649
Financial income/expenses, net	(2,324)	101	(2,223)
Other non-operating income and expenses, net	14,314	(992)	13,322
Ordinary income	165,159	37,589	202,748
Income before income taxes and minority interests	132,743	36,587	169,330
Net income	106,631	19,713	126,344

3) Consolidated Statements of cash flows by business segment

(in millions of Yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Operating activities			
Income before income taxes and minority interests	132,743	36,587	169,330
Depreciation and amortization	229,741	170,709	400,450
Decrease (increase) in sales finance receivables	(32,931)	137,236	104,305
Others	(437,008)	29,541	(407,467)
Subtotal	(107,455)	374,073	266,618
Investing activities			
Proceeds from sales of investment securities	942	-	942
Proceeds from sales of fixed assets	30,856	131	30,987
Purchases of fixed assets	(216,927)	(6,215)	(223,142)
Purchases of leased vehicles	(3,263)	(420,954)	(424,217)
Proceeds from sales of leased vehicles	746	218,236	218,982
Others	(28,393)	11,449	(16,944)
Subtotal	(216,039)	(197,353)	(413,392)
Financing activities			
Net increase (decrease) in short-term borrowings	207,474	(181,614)	25,860
Net changes in long-term borrowings and redemption of bonds	149,610	(68,134)	81,476
Proceeds from issuance of bonds	-	73,336	73,336
Others	(127,665)	891	(126,774)
Subtotal	229,419	(175,521)	53,898
Effect of exchange rate changes on cash and cash equivalents	4,866	(619)	4,247
Increase (decrease) in cash and cash equivalents	(89,209)	580	(88,629)
Cash and cash equivalent at beginning of the period	574,963	9,139	584,102
Increase due to inclusion in consolidation	2,387	6,054	8,441
Cash and cash equivalents at end of the period	488,141	15,773	503,914

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of 89,222 million yen 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 45,102 million yen eliminated for increase in internal loans receivable from the Sales financing segment.

[Geographical segment information]

Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,181,084	1,822,367	915,612	950,262	4,869,325	-	4,869,325
(2) Inter-group sales	1,265,219	95,891	79,848	52,957	1,493,915	(1,493,915)	-
Total	2,446,303	1,918,258	995,460	1,003,219	6,363,240	(1,493,915)	4,869,325
Operating income	74,026	19,862	32,198	54,511	180,597	11,052	191,649

Current Second Quarter (From July 1, 2008 To September 30, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	600,923	962,788	457,503	500,860	2,522,074	-	2,522,074
(2) Inter-group sales	672,151	48,372	37,903	31,813	790,239	(790,239)	-
Total	1,273,074	1,011,160	495,406	532,673	3,312,313	(790,239)	2,522,074
Operating income	45,750	9,764	21,240	31,547	108,301	3,402	111,703

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 66,581 million yen for Europe and 11,423 million yen for other foreign countries, for the six months ended September 30, 2008.

This change also brought increases in operating income of 679 million yen for Europe and 750 million yen for elimination, and decreases in operating income of 618 million yen for North America and 469 million yen for other foreign countries, for the six months ended September 30, 2008.

(2) Change in presentation of sales incentive

As described at "Changes in accounting policies," 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 six months ended September 30, 2008 decreased by 7,524 million yen compared with the previous accounting method.

[Overseas Net Sales]

Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,755,983	932,321	1,165,185	3,853,489
(2) Consolidated net sales	-	-	-	4,869,325
(3) Overseas net sales as a percentage of consolidated net sales (%)	36.1	19.1	23.9	79.1

Current Second Quarter (From July 1, 2008 To September 30, 2008)

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	924,490	465,181	615,828	2,005,499
(2) Consolidated net sales	-	-	-	2,522,074
(3) Overseas net sales as a percentage of consolidated net sales (%)	36.7	18.4	24.4	79.5

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 66,581 million yen for Europe and 11,423 million yen for other foreign countries, for the six months ended September 30, 2008.

(6) Note to significant changes in shareholders' equity

None

(7) Production and sales

1) Consolidated production volume

The six-month period ended September 30, 2008 (Units)

	FY2008 Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
Japan	649,798
U.S.A.	287,121
Mexico	249,742
U.K.	211,855
Spain	87,571
South Africa	13,848
Indonesia	16,607
Thailand	33,640
China	194,787
Brazil	2,318
Total	1,747,287

The three-month period ended September 30, 2008 (Units)

	FY2008 Current Second Quarter (From July 1, 2008 To September 30, 2008)
Japan	331,855
U.S.A.	140,953
Mexico	123,570
U.K.	106,922
Spain	36,608
South Africa	7,262
Indonesia	8,950
Thailand	16,106
China	104,211
Brazil	971
Total	877,408

2) Consolidated sales volume by region

The six-month period ended September 30, 2008 (Units)

	FY2008 Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
Japan	302,734
North America	609,396
Europe	323,327
Others	536,389
Total	1,771,846

The three-month period ended September 30, 2008 (Units)

	FY2008 Current Second Quarter (From July 1, 2008 To September 30, 2008)
Japan	156,495
North America	322,863
Europe	161,305
Others	286,257
Total	926,920

【Reference】

(1) Semi-Annual Consolidated Statements of Income

The six-month period ended September 30, 2007

(in millions of Yen)

	FY2007 First half (from April 1, 2007 to September 30, 2007)
	100%
NET SALES	5,064,495
COST OF SALES	3,917,006
	22.7%
Gross profit	1,147,489
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	780,343
	7.2%
Operating income	367,146
NON-OPERATING INCOME	37,306
Interest and dividend income	12,658
Equity in earnings of unconsolidated subsidiaries & affiliates	17,806
Other	6,842
NON-OPERATING EXPENSES	44,151
Interest expense	17,887
Amortization of net retirement benefit obligation at transition	5,448
Foreign exchange loss	7,145
Other	13,671
	7.1%
Ordinary income	360,301
SPECIAL GAINS	22,994
SPECIAL LOSSES	42,737
	6.7%
Income before income taxes and minority interests	340,558
INCOME TAXES—CURRENT	64,351
INCOME TAXES—DEFERRED	57,905
MINORITY INTERESTS	5,883
	4.2%
NET INCOME	212,419

The three-month period ended September 30, 2007

(in millions of Yen)

	FY2007 Second quarter (from July 1, 2007 to September 30, 2007)	
	100%	
NET SALES		2,618,009
COST OF SALES		2,002,118
	23.5%	
Gross profit		615,891
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		397,184
	8.4%	
Operating income		218,707
NON-OPERATING INCOME		17,526
Interest and dividend income		6,003
Equity in earnings of unconsolidated subsidiaries & affiliates		8,509
Other		3,014
NON-OPERATING EXPENSES		27,215
Interest expense		9,736
Amortization of net retirement benefit obligation at transition		2,723
Foreign exchange loss		5,155
Other		9,601
	8.0%	
Ordinary income		209,018
SPECIAL GAINS		5,729
SPECIAL LOSSES		22,632
	7.3%	
Income before income taxes and minority interests		192,115
INCOME TAXES		70,327
MINORITY INTERESTS		1,674
	4.6%	
NET INCOME		120,114

(2) Consolidated Statements of Cash Flows

(in millions of Yen)

	FY2007 First half (from April 1, 2007 to September 30, 2007)
Operating activities	
Income before income taxes and minority interests	340,558
Depreciation and amortization	409,972
Impairment loss	4,100
Reversal of Provision for doubtful receivables	(1,410)
Unrealized loss on investments	259
Interest and dividend income	(12,658)
Interest expense	82,692
Gain on sales of property, plant and equipment	(16,624)
Loss on disposal of fixed assets	7,448
Gain on sales of investment securities	(2,505)
Increase in trade receivables	(95,357)
Decrease in finance receivables	87,825
Increase in inventories	(118,669)
Decrease in trade payables	(4,311)
Amortization of net retirement benefit obligation at transition	5,448
Retirement benefit expenses	25,766
Payments related to retirement benefits	(25,280)
Other	(18,767)
Sub-total	668,487
Interest and dividends received	12,504
Interest paid	(81,315)
Income taxes paid	(81,649)
Total	518,027
Investing activities	
Increase in short-term investments	(980)
Purchases of fixed assets	(246,201)
Proceeds from sales of property, plant and equipment	41,425
Purchases of leased vehicles	(461,310)
Proceeds from sales of leased vehicles	215,504
Long-term loans made	(6,814)
Collection of long-term loans receivable	3,940
Purchases of investment securities	(19,077)
Proceeds from sales of investment securities	2,118
Proceeds from sales of subsidiaries' shares resulting in changes in scope of consolidation	1,664
Other	13,937
Total	(455,794)
Financing activities	
Decrease in short-term borrowings	(35,850)
Increase in long-term borrowings	382,595
Increase in bonds and debentures	193,535
Repayment of long-term borrowings	(474,506)
Redemption of bonds and debentures	(34,571)
Purchases of treasury stock	(41,939)
Proceeds from sales of treasury stock	12,066
Repayment of lease obligations	(30,990)
Cash dividends paid	(69,921)
Cash dividends paid to minority shareholders	(3,792)
Other	7
Total	(103,366)
Effect of exchange rate changes on cash and cash equivalents	8,797
Decrease in cash and cash equivalents	(32,336)
Cash and cash equivalent at beginning of the period	469,388
Increase due to inclusion in consolidation	27
Cash and cash equivalent at end of the period	437,079

(3) Segment information

[Business segment information]

Fiscal year 2007 first half

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,687,287	377,208	5,064,495	-	5,064,495
(2) Inter-group sales	17,018	4,459	21,477	(21,477)	-
Total	4,704,305	381,667	5,085,972	(21,477)	5,064,495
Operating income	295,660	43,789	339,449	27,697	367,146

The three-month period ended September 30, 2007

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,428,245	189,764	2,618,009	-	2,618,009
(2) Inter-group sales	7,397	2,029	9,426	(9,426)	-
Total	2,435,642	191,793	2,627,435	(9,426)	2,618,009
Operating income	181,643	22,447	204,090	14,617	218,707

- Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products
 2. Major products and services included in each segment are:
 (1) Automobile : Passenger cars, Light trucks and buses, forklift, parts for production in overseas countries, etc
 (2) Sales Financing : Credit, lease, etc.

[Geographical segment information]

Fiscal year 2007 first half

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,152,460	2,135,675	973,284	803,076	5,064,495	-	5,064,495
(2) Inter-group sales	1,097,883	104,539	108,517	20,372	1,331,311	(1,331,311)	-
Total	2,250,343	2,240,214	1,081,801	823,448	6,395,806	(1,331,311)	5,064,495
Operating income	121,245	166,130	39,756	38,178	365,309	1,837	367,146

The three-month period ended September 30, 2007

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	612,723	1,083,717	497,349	424,220	2,618,009	-	2,618,009
(2) Inter-group sales	589,425	64,889	53,894	12,353	720,561	(720,561)	-
Total	1,202,148	1,148,606	551,243	436,573	3,338,570	(720,561)	2,618,009
Operating income	72,577	89,401	34,601	21,496	218,075	632	218,707

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

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

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

[Overseas Net Sales]

Fiscal year 2007 first half

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	2,079,036	974,334	1,005,402	4,058,772
(2) Consolidated net sales	-	-	-	5,064,495
(3) Overseas net sales as a percentage of consolidated net sales (%)	41.1	19.2	19.9	80.1

The three-month period ended September 30, 2007

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,058,719	496,688	525,454	2,080,861
(2) Consolidated net sales	-	-	-	2,618,009
(3) Overseas net sales as a percentage of consolidated net sales (%)	40.4	19.0	20.1	79.5

Note: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales

(other than exports to Japan) of its foreign consolidated subsidiaries.

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

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

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

(4) Consolidated sales volume

Consolidated sales volume by region

Fiscal year 2007 first half

(Units)

	FY2007 First half (from April 1, 2007 to September 30, 2007)
Japan	318,186
North America	622,463
Europe	315,784
Others	421,025
Total	1,677,458

The three-month period ended September 30, 2007

(Units)

	FY2007 Second quarter (from July 1, 2007 to September 30, 2007)
Japan	170,833
North America	319,837
Europe	161,093
Others	222,688
Total	874,451