Annual Report 2009

Nissan: Enriching People's Lives

Year Ended March 31, 2009

NISSAN

INFINITI

VISION Nissan: Enriching People's Lives

MISSION Nissan provides unique and innovative automotive products and services that deliver superior measurable values to all stakeholders* in alliance with Renault.

*Our stakeholders include customers, shareholders, employees, dealers, suppliers, as well as the communities where we work and operate.

Vision
Mission

Contents

This annual report contains forward-looking statements on Nissan's plans and targets, and related operating investment, product planning and production targets. Please note that there can be no assurance that these targets and plans will actually be achieved. Achieving them will depend on many factors, including Nissan's activities and development as well as the dynamics of the automobile industry worldwide and the global economy.

This annual report presents financial results for the fiscal period ending March 31, 2009. The report also provides shareholders with insights into Nissan's management team. Through one-on-one interviews, various members of executive management, including President and Chief Executive Officer Carlos Ghosn, discuss the philosophy and direction of Nissan.

Reports

Annual Report
http://www.nissan-global.com/EN/IR/LIBRARY/AR/

Sustainability Report
http://www.nissan-global.com/EN/COMPANY/CSR/LIBRARY/SR/

Profile
http://www.nissan-global.com/EN/IR/LIBRARY/PROFILE/

2008

April / 2008

- Canton plant becomes manufacturing hub for new Light Commercial Vehicle (LCV) business in North America

May / 2008

- Nissan releases its new five-year business plan, NISSAN GT 2012
- The Automotive Energy Supply Corporation, a Nissan-NEC joint venture, commences development of advanced lithium-ion batteries
- Dongfeng Motor Co., Ltd., Nissan's joint venture in China, announces its five-year plan, Plan 1³

June / 2008

- The all-new Teana luxury sedan launches in Russia, Japan and China
- The all-new Nissan Maxima and Infiniti FX launch in North America


Teana

August / 2008

- Nissan unveils its electric vehicle (EV) and hybrid electric vehicle (HEV)

September / 2008

- The newly released clean diesel X-TRAIL "20GT" complies with Japan's "Post new long-term regulations" emissions standards
- The Qashqai+2 launches in Europe

October / 2008

- The Infiniti brand launches in Europe
- The NP200 compact pickup LCV launches in South Africa
- Nissan Gulf FZCO is established to enhance marketing and sales strategies in the Middle East
- The new Kix mini-SUV is released in Japan

November / 2008

- "Ultra-low precious metal catalyst" introduced on the all-new Cube. World first innovation halves usage of precious metals
- The all-new Cube is introduced to global markets


Cube

December / 2008

- The new Fairlady Z is released in Japan and then globally


Fairlady Z

2009

January / 2009

- Nissan commences manufacturing of the flex-fuel Livina in Brazil

February / 2009

- Nissan announces recovery actions amid the global crisis

March / 2009

- The Renault-Nissan Alliance celebrates its tenth anniversary
- The Renault-Nissan Alliance and the city of Yokohama embark on a project aimed at achieving zero-emission mobility
- Nissan introduces its range of eco-friendly vehicles, which adhere to Japan's new preferential tax scheme for environment-friendly vehicles

For the years ended		2008 Mar. 31, 2009	2007 Mar. 31, 2008	2006 Mar. 31, 2007	2005 Mar. 31, 2006	2004 Mar. 31, 2005
Net sales	Millions of yen	**¥8,436,974**	¥10,824,238	¥10,468,583	¥9,428,292	¥8,576,277
Operating profit (loss)	Millions of yen	**(137,921)**	790,830	776,939	871,841	861,160
Ordinary income (loss)	Millions of yen	**(172,740)**	766,400	761,051	845,872	855,700
Net income (loss)	Millions of yen	**(233,709)**	482,261	460,796	518,050	512,281
Net assets	Millions of yen	**2,926,053**	3,849,443	3,876,994	3,087,983	2,465,750
Total assets	Millions of yen	**10,239,540**	11,939,482	12,402,208	11,481,426	9,848,523
Net assets per share	Yen	**644.60**	860.17	862.29	753.40	604.49
Basic net income (loss) per share	Yen	**(57.38)**	117.76	112.33	126.94	125.16
Diluted net income per share	Yen	**—**	117.56	111.71	125.96	124.01
Net assets as a percentage of total assets	%	**25.6**	29.4	28.6	26.9	25.0
Return on equity	%	**(7.62)**	13.68	13.89	18.66	22.82
Price earnings ratio	Times	**—**	7.00	11.24	11.01	8.78
Cash flows from operating activities	Millions of yen	**890,726**	1,342,284	1,042,827	757,869	369,415
Cash flows from investing activities	Millions of yen	**(573,584)**	(867,623)	(1,114,587)	(1,112,755)	(865,035)
Cash flows from financing activities	Millions of yen	**(135,013)**	(307,002)	106,912	457,919	521,046
Cash and cash equivalents at end of year	Millions of yen	**746,912**	584,102	469,388	404,212	289,784
Net automotive interest-bearing debt	Millions of yen	**387,882**	(180,232)	(254,638)	(372,893)	(205,791)
Employees ( ) represents the number of part-time employees not included in the above numbers as of the fiscal year end	Number	**155,659** **(20,107)** **160,422** **(20,649)**	159,227 (21,308) 163,099 (21,686)	165,729 (20,607) 169,299 (21,177)	162,099 (21,257) 165,397 (21,564)	169,644 (13,963) 174,647 (14,802)

Notes:
1. Net sales are presented exclusive of consumption tax.
2. Effective April 1, 2006, the Company adopted the Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Statement No. 5) and the Implementation Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No. 8) in the calculation of net assets.
3. Net income per share amounts are based on the weighted average number of shares of common stock outstanding during each year. Figures for net income per share are in exact yen. Number of shares outstanding as of March 31, 2009: 4,520,715,112.
4. Diluted net income per share for the fiscal 2008 is not stated because a net loss per share is recorded although dilutive securities exist.
5. Price earnings ratio for the fiscal 2008 is not stated because a net loss per share is recorded.
6. Net automotive interest-bearing debt is calculated by subtracting cash and cash equivalents from interest-bearing debt in the automobile and eliminations segment. A negative figure represents that the ending balance of cash and cash equivalents exceeds that of interest-bearing debt.
7. The number of part-time employees has been changed to present the average number of part-time employees for the fiscal 2008 compared with the year-end part-time employees for the previous fiscal years.
8. Staff numbers, which are presented as the lower numbers in the “Employees” line, include those of unconsolidated subsidiaries accounted for by the equity method.

Managing Through the Global Crisis

Managing Through the Global Crisis

Managing Through the Global Crisis

Managing Through the Global Crisis

Fiscal 2008 was a very challenging year. Nissan, along with the entire automotive industry, operated in an environment that faced a triple threat from a global financial crisis, a severe economic recession and volatility in foreign exchange rates. Governments acted quickly to help stabilize the environment, and stimulus programs are being implemented around the world. Even so, recovery is expected to take time. Fiscal 2009 may be just as difficult as the year it follows.

As soon as we saw the first signs of decline in fiscal 2008, Nissan responded quickly and took actions to adapt to evolving circumstances.

In order to keep the company focused on the necessary recovery of results, we suspended the NISSAN GT 2012 business plan, retained only key business objectives and implemented a corporate recovery plan. A new, three-region organizational structure was put in place in order to maximize synergies within each region. A new position, Chief Recovery Officer, was established to lead the creation and implementation of the recovery plan that is guiding our company through this time of crisis. The recovery plan has two specific objectives, which are to return to positive free cash flow and to positive operating profit as soon as possible.

Part of the recovery plan focuses on actions to preserve cash. In fiscal 2008, we took swift actions to tighten our control of global inventory, and we continue to monitor carefully the balance of sales, production and inventory. We have postponed, reduced or canceled specific capital investments until there is better visibility regarding the duration of the economic crisis.

We are also taking actions to improve our profitability. *Monozukuri* cost reduction is the biggest and most important contributor to recovery. Forecasted reductions in production volumes will lower our ability to decrease costs per vehicle. Our *monozukuri* functions—Engineering, Purchasing, Manufacturing and Supply Chain Management—are working with our suppliers to develop concrete action plans to improve profitability. Major opportunities are linked to parts diversity and complexity reduction and to exchange rates. *Monozukuri* cost reduction activity was the key to the success of the Nissan Revival Plan, and it will be the key to this recovery plan as well.

Nissan ended fiscal 2008 with results that were better than what we had forecast at the end of the third quarter of fiscal 2008. Net revenues of ¥8,437.0 billion were higher than our third-quarter forecast, and the operating loss of ¥137.9 billion was smaller than expected. Despite these better-than-expected results, the absolute numbers show that we still have significant challenges before us. The crisis is ongoing, and market conditions are still volatile.

Two clear indicators will point to the end of the crisis. One is when we no longer see further declines in total industry volumes for the global automotive market. The other indicator will be when Nissan's net income returns to positive and is forecast to remain positive.

As long as there is a credit issue in the global economy, positive free cash flow will be our leading objective, but concern for the present will not overshadow our vision for the future. We are rebalancing short and long-term objectives in order to remain viable and prepare for major evolutions that are occurring in our industry. Though the crisis forces us to act defensively on some counts, we continue to look for opportunities.

In addition to our ongoing product lineup renewal of attractive, competitive models, we are bringing specific product breakthroughs. Producing the right products in the right place at the right time is the strategy behind two important vehicle projects we continue to develop: global entry cars and zero-emission vehicles.

Affordable, fuel-efficient cars are the right products for a time of global economic crisis and beyond, and we are moving forward rapidly with our plans to produce them. The demand for affordable entry cars has been increasing steadily, especially in emerging markets, and this trend is expected to continue. With our new global entry car, we will offer the space, technology and comfort of a B-segment vehicle with the fuel efficiency and overall cost of ownership of an A-segment vehicle.

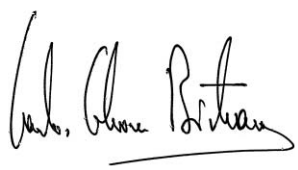
We are also moving forward with our zero-emission leadership strategy. Electric vehicles will be launched first, and our production plans are on track. Nissan's compact laminated lithium-ion battery, the core technology for the electric vehicle, is being produced by our affiliate Automotive Energy Supply Corporation (AESC) in Zama. We have already received orders from competitors that are eager to benefit from the advanced battery technology Nissan has developed over the past 17 years. Nissan's zero-emissions strategy is unique because it goes *beyond* the vehicle itself. Taking this new technology to mass production requires building up the necessary infrastructure and securing the economic conditions for success through partnerships with governments and other third parties. This is our vision, and we are working aggressively to make it happen.

The global automobile industry is being reshaped by sweeping, major changes. In an industry that is going through a wave of consolidation, Nissan and Renault have a solid partnership built upon 10 years in the Alliance—a significant, unique experience in our industry.

The maturity we now have in the Alliance makes it possible for us to go to a new stage of strengthening and extending synergies between Nissan and Renault. We will push for greater commonization and standardization that will build competitive advantage. In fiscal 2009 we have identified synergies that will contribute ¥180 billion in free cash flow to the Alliance partners. Guided by a dedicated Alliance team, our priorities for additional synergies will be purchasing, global sourcing, common platforms and parts, powertrains, support functions, global logistics, IS/IT, research and advanced technologies, and zero-emissions business.

Ten years ago, when the Renault-Nissan Alliance was formed, Nissan demonstrated its capabilities in a crisis situation, and we are seeing the same kind of rapid-response effectiveness today. We know how to adapt and face a crisis, but that is not all we are about. Nissan has knowledge and skill that are being used to create innovative products, such as zero-emission vehicles and breakthrough global entry cars. Through the Alliance, we have sufficient economies of scale, which will help us manage through the crisis and still invest in future technologies. We have strengths that come from our diverse workforce and from our Alliance with Renault.

Nissan will be among the winners on the other side of this crisis. Our employees around the world are motivated and fully engaged in facing every challenge. The effective execution of all our performance recovery measures will make it possible for Nissan to not only weather the current crisis, but to position our company competitively for an exciting future.



Carlos Ghosn
President and Chief Executive Officer

Managing Through the Global Crisis

Coping with the Crisis, Keeping the Future in Mind

Overcoming the current financial and economic crisis is a primary focus in fiscal 2009. Nissan's total revenue fell over 20 percent in fiscal 2008, and our sales forecast for this fiscal year is down 300,000 units. We cannot rely on increasing revenues, and we also expect fluctuating exchange rates and prices for raw materials and oil.

Fortunately, our company has ample liquidity. We are also being careful to manage our free cash flow—inventory, accounts receivable and payable, capital expenditures, expenses—to preserve cash and to invest in the future.

The whole automotive industry faces many issues. Governments around the world have shown their support for the industry with funding and other economy-boosting measures such as tax incentives and subsidies. Despite these actions, the economy still needs a more solid base to achieve a full recovery.

Today governments are focusing on the economic crisis; just one year ago, however, everybody was talking about the environmental crisis and global warming. The environment and global warming are still crucial issues. In this area, Nissan has chosen to concentrate on zero-emission vehicles, and we intend to be the world leader in electric vehicles (EVs). We want consumers to think of Nissan first when they think of EVs. We are committed to launching our first electric car in 2010 in the United States and Japan, and we will start the mass production and marketing of these vehicles in 2012.

We are receptive to funding and other assistance from the various governments worldwide that will help us develop environmentally friendly technologies. We need that support to boost production volumes and build infrastructure. Quick deployment of the technology and the infrastructure will be keys to the EV's success.

Many local governments around the world are also intensely interested in expanding EV use. We are collaborating with various levels of governments in different countries to promote infrastructure development and the conditions that will ensure the success of these vehicles. At present, we have agreements with a number of governments, including entities in Japan, China, Europe and the United States. For example, we are now preparing EV charging stations and subsidies for EV users in Yokohama, Japan.

All this activity does not suggest that we have abandoned other environmentally friendly technologies. We are still developing hybrids and fuel-cell vehicles, and we are working continuously on clean diesel technology. We are also introducing a flex-fuel vehicle to the South American market this year.

Supporting the sustainability of the automotive industry is an urgent priority. In the coming decades, the oil supply could be greatly diminished. For the near term, there are concerns as well. Oil prices will undoubtedly rise again after the economic crisis ends. And countries are setting tougher regulatory requirements on fuel consumption.

One product that will contribute to sustainable mobility is our new global entry car, an affordable, fuel-efficient product for the world's consumers, who are growing more price-conscious and fuel-conscious than ever. The small-car market is expanding in China, India, Russia, Mexico and South America, and we want to be a major part of its growth. Our first model launches this fiscal year in Thailand at the beginning of 2010. We will start production there for local sales and exports to other countries, including Japan. We also have plans for production in India and China.

We want customers to understand that our global entry car is in a much different category from other low-cost cars. Like our other small vehicles, this car will possess Nissan's standard qualities: superior performance, safety, driving pleasure, fuel consumption, creature comforts and style.

In the past, the automotive industry was largely dependent on profits coming from mature markets, such as the United States, Japan and Europe. But I don't believe we can expect significant growth in the mature markets anymore. We need the emerging markets like China, Russia, India, Brazil, the Middle East and elsewhere. If we stop investing in these newer markets, we cannot expect to keep growing.

I want to stress that we are taking prompt actions to regain momentum and turn this current crisis into an opportunity. We must be careful to avoid focusing too much on short-term issues. We need to ensure that we will have the capacity and talented people we need when the company pulls through the crisis. We are investing in our people, our brands and our product technology to ensure Nissan's long-term vitality. We are confident about Nissan's future.

Toshiyuki Shiga
Chief Operating Officer

Managing Through the Global Crisis

Exercising Financial Restraint for Future Profitability

When the global economic crisis hit and the markets collapsed, we were quick to take actions to preserve cash. This is the reason our performance in 2008 was better than expected. And it is why Nissan is one of the few car manufacturers to expect an improvement between fiscal 2008 and fiscal 2009.

One of my primary tasks as CFO is to emphasize the idea and importance of free cash flow at Nissan. As an automaker, we know about producing and selling cars, and about cash and operating profit—the latter has been our priority for the last decade. However, in a period when the company is expected to incur losses, positive free cash flow is not an intuitive notion, so we continuously have to explain why it is both feasible and necessary.

Cash flow naturally comes from the sale of products and reducing costs, but you can also discipline your balance sheet—manage inventory, control receivables from your customers and payables to your suppliers and sell some non-core assets. Nissan's balance sheet is strong, but we can make it stronger.

To ensure that Nissan is generating cash, we are setting up key performance indicators on free cash flow, both as a whole and for individual components such as capital expenditures, sale of assets, receivables, payables and inventory. We have teams responsible for each. Our free cash flow committee is monitoring their activities monthly to ensure that we are meeting our objectives and correcting discrepancies.

For fiscal 2008, free cash flow for the automotive business was negative by ¥251.7 billion. Free cash flow for the year deteriorated primarily because of decreased profitability and the negative impact on accounts payable resulting from the decrease in production for inventory control. However, our free cash flow in the fourth quarter of fiscal 2008 was a positive ¥363.5 billion. This was due primarily to the measures we introduced in the third quarter of fiscal 2008, such as cutting fixed costs and tightening the management of working capital, which led to a ¥354.5 billion reduction in inventory. Our ability to generate free cash in the fourth quarter led to halving our automotive net debt position to ¥387.9 billion from ¥783.5 billion at the end of the third quarter in fiscal 2008.

There are some positive signs for fiscal 2009, such as better liquidity and a little stabilization in consumer demand but we are not out of the dark yet. Unemployment is still rising, oil prices are higher, interest rates could go up, and almost halfway through the calendar year we have not seen much of an auto market recovery.

Governments worldwide have realized the depth of this crisis, so they are creating incentives to promote demand, including tax and cash incentives for consumers switching to more fuel-efficient cars and funding for the development of emission-free vehicles. In addition, they are setting up mechanisms to facilitate borrowing. It's easier to borrow than it was at the end of 2008. Europe is developing direct loans for the industry and loans to develop projects. The various authorities in Japan are also proposing different funding possibilities for the auto industry. The U.S. is offering special government-supported funding to promote sales financing, such as Term Asset-Backed Securities Loan Facility (TALF).

We used to borrow globally at a small spread over interbank rates, or even below, and suddenly spreads surged in fiscal 2008. In Europe, for example, spreads for three-year money went up from less than 1 percent to 6-7 percent in the last quarter of fiscal 2008. And unless you were ready to pay such premiums, you could not issue bonds. Fortunately we had alternative sources of funding. Spreads are now coming down and markets are progressively improving. But my focus is to keep everyone cash-conscious. We know the market is volatile, and we take nothing for granted. We are diversifying our funding base, extending our maturities and building up our cash position. We have important confirmed lines of credit we can draw on, if necessary. This includes nearly $3.8 billion of unused term facilities, and nearly $3 billion in short-term backup lines. We keep all of these in reserve as a collective safety net.

In fiscal 2009, we want to achieve a positive free cash flow. We continue to put pressure on fixed costs and will maintain the painful but necessary reduction on wages until there is a recovery. To save on capital expenditures, which are now lower than depreciation, we have postponed the development of certain new models, and decreased the number of new launches from 60 to 48 during fiscal 2008 to 2012. We decided, however, to keep a significant level of R&D expenses for new technologies and new products that are necessary to match future consumer demand, such as the electric vehicles we intend to mass-produce and our new global entry cars, which will be manufactured in 5 different countries.

In addition, controlled levels of accounts payable, which should improve from the increase in production at the end of the year, as well as some asset sales will help us achieve our free cash flow target.

Nissan's core financial policy has long included delivering a healthy dividend to shareholders. Unfortunately, the crisis forced us to cut the dividend and focus on preserving cash and maintaining operating flexibility. Achieving positive free cash flow is key improving our performance and revisiting our dividend policy.

Finally, I want to stress the importance of the Alliance with Renault, which is a major asset for our company. We recently set up a common dedicated team to make sure that every department of both companies—from Powertrains to Platforms to Manufacturing and from Research and Advanced Engineering to Logistics to IS/IT and to Purchasing—systematically extract all possible synergies. This new "turbo process" applied to the Alliance should give us a unique competitive advantage to increase our capacity to invest in future growth while improving our free cash flow.

Alain Dassas
Chief Financial Officer

Managing Through the Global Crisis

A Streamlined Recovery in Preparation for Greater Growth

The objective of our recovery plan is to restore both positive free cash flow and operating profit. To achieve that, we are taking extensive measures during fiscal 2009 to align our cost base with the estimated 18 percent decline in net revenues from the previous year. As soon as business circumstances improve, we will ease these measures.

My role as Chief Recovery Officer is to implement this plan, which the Executive Committee approved and has a collective responsibility to deliver on. The recovery plan requires constant tuning, because the unexpected happens virtually daily.

Operationally, we have reorganized our markets into three regions: the Americas, including the U.S., Nissan's paramount market; Asia, including Japan and China; and what we call AMIE, meaning Africa, the Middle East, India and Europe, including Russia. All countries near to each other were combined geographically. This allows us to maximize regional synergies within each region. For example, vehicles manufactured at a certain plant would be sold in countries nearby. Furthermore, we can exchange information on excellent suppliers and minimize logistics costs.

One primary goal in fiscal 2009 is a 5 percent cut in *monozukuri*-related costs. Our *monozukuri* functions—Engineering, Purchasing, Manufacturing, and Supply Chain Management—are developing concrete action plans with suppliers to reduce parts diversity and complexity and exchange rates. During fiscal 2009 we will cut vehicle and service parts complexity by 35 percent compared to the end of fiscal 2007. By fiscal 2012, we intend to double the average volume per part and cut parts complexity in half. We are also on track to localize over 90 percent of parts for new vehicles built in Leading Competitive Countries (LCC), starting with the global entry car.

We are also putting greater rigor into the new model and minor change review process. Starting with R&D, upstream involvement will include early-phase cost analysis and afterservice as we make sourcing decisions.

In addition, we are radically reducing G&A costs. We've also instituted work sharing, cut overtime and minimized hiring, which reduced our overall wage bill.


We temporarily reduced salaries here in Asia—corporate officers by 25 percent, general managers by 20 percent, and other staff by around 15 percent—and eliminated variable compensation and bonuses. This is balanced between the regions and implemented in accordance with local laws, taking into consideration respective customs and cultures. Everyone is sharing the pain.

The recovery plan rests on reducing costs, because you cannot guarantee revenues. Optimizing working capital is the best way to conserve cash, and we've reduced our capital expenditures from about ¥500 billion in fiscal 2007 to ¥350 billion in fiscal 2009. From a product lineup standpoint, we refuse to sell tomorrow for today. We are maintaining strategic initiatives and keeping key models, including the new global entry car and the electric vehicle. We're still investing in our plant in India, too, but have adjusted corporate initiatives in response to this crisis. For example, we were planning on utilizing Renault's plant in Morocco to produce LCVs. However, we've moved production to Barcelona, because we have existing capacity there.

Inventory is also at an all-time low. At the first sign of market decline we downshifted production at all our vehicle and powertrain plants worldwide, reducing our global volume for fiscal 2008 by 772,000 units—a 20 percent decrease from planned volumes. By March 2009, inventory was 26 percent lower than last year. We plan to keep inventory flat through tight control in a wider range of areas, including used cars, parts and materials.

Our Recovery Committee regularly discusses "car flow"—where our stock is and types of cars—and new sales and revenue opportunities. For example, Germany, Spain, the UK and other countries are offering scrap incentive deals to help counteract the slack economy. We also need to track segment shifts as people move from big cars to small ones, because our core business is selling automobiles.

Our main areas of concern now are the TIV and exchange rates, as these factors are beyond our control. Global TIV was the biggest shock in that there were 70 million new cars sold in fiscal 2007 and in fiscal 2009, this decreased sharply to only 54 million units.

The exchange rate is hampering the entire Japanese automobile industry. Today, a ¥1.4 trillion gap exists between our costs in yen versus our revenues in yen. Since 55 percent of our yen exposure is mainly related to purchases from suppliers, we are working to decrease our sourcing of parts, materials and services from Japan-based suppliers and increase our sourcing from suppliers who can be paid in currencies other than yen. This action will allow us to minimize the current gap and continue our strategy of producing vehicles in Japan.

One positive outcome of this crisis is a tighter bond with Renault. Any proposed action or expenditure is now aligned to benefit the Alliance. That's good for our competitiveness, because together with Renault, we intend to maximize efficiencies and grow the business dramatically as the economy recovers.

Colin Dodge
Chief Recovery Officer

Renault-Nissan Alliance Recognizes its 10-year Anniversary and Takes a New Step Forward

Signed on March 27, 1999, the Renault-Nissan Alliance has built a unique business model that has created significant value for both companies.

For 10 years, employees at Renault and Nissan have worked as partners with attitudes of mutual respect and company pride while keeping separate brands and corporate identities.

Ten achievements in 10 years of the Alliance

1 Sales

Combined sales increased from 4,989,709 units in 1999 to 6,090,304 units (without AvtoVAZ sales) in 2008.

2 Renault-Nissan Purchasing Organization (RNPO) scope is 100 percent

RNPO is the Alliance's largest common organization, negotiating on behalf of Renault and Nissan. From April 1, 2009, its joint purchasing activities will account for 100 percent of Alliance purchases, compared to a scope of 30 percent at its creation in 2001.

3 Common platforms and common parts

Shared platforms and common parts (parts that are not visible to the customer such as gearboxes or air-conditioning system) are tools used by the Alliance to make economies of scale and reduce development and production costs.

The common platforms, namely the B platform (notably Nissan Tiida/Versa and Renault Clio) and C platform (notably Renault Mégane/Scénic and Nissan Qashqai), represented more than 50 percent of the vehicles sold by Renault and Nissan globally in 2008.

4 Exchanges of powertrains and common powertrains

To capitalize on the powertrain expertise of both partners (Renault for diesel and Nissan for gasoline), the Alliance co-developed common engines and gearboxes, including a six-speed manual gearbox and a new V6 diesel engine. The Alliance also exchanges existing engines or gearboxes—for example, the Nissan 3.5-liter gasoline engine for Renault Laguna and Renault 1.5-liter diesel engine for Nissan Qashqai). In total, eight engines are commonly used.

1 Renault Sandero: Produced in Nissan Rosslyn Plant (South Africa)
2 Nissan Livina: Produced in Renault Curitiba Plant (Brazil)

5 Expansion of the portfolio of advanced technologies

Renault and Nissan are cooperating on strategic fields of research and advanced engineering. Renault and Nissan have a common technology plan based on four common pillars: Safety, Environment-CO_2, Life-on-Board and Dynamic Performance.

Concerning zero-emission technology, Renault and Nissan are focusing on electric vehicles: so far, around 30 agreements have been signed with governments and corporations to launch the first electric vehicle in 2010 and to mass market electrical vehicles in 2012.

6 Manufacturing standardization

The Renault Production System (RPS), the standard used by all the Renault plants, borrowed extensively from the Nissan Production Way (NPW). Since it has been implemented, Renault productivity has improved by 15 percent.

7 Cross production

Within the Alliance, each company has the opportunity to use the manufacturing capacities of its partner. Today, Renault's plants produce Nissan vehicles in Korea (Almera Classic) and Brazil (Livina series), whereas Nissan assembles Renault vehicles in South Africa (Sandero), Mexico (Clio) and Spain (Trafic).

8 Global footprint

Due to geographical complementarities, Renault and Nissan cover key markets on all continents. Renault's historical territories are Europe, North Africa and South America; Nissan's major markets are Japan, North America, Mexico, China and the Middle East. Since 2005, Renault and Nissan have been entering new territories together, such as India, in order to expand their global footprint.

9 Expansion of product line-ups

The Alliance has contributed to the expansion of product line-ups. Nissan has increased its LCV range in Europe by badging Renault products: Renault Kangoo/Nissan Kubistar, Renault Master/Nissan Interstar, Renault Trafic/Nissan Primastar. On Renault side, Koleos has been designed by Renault but developed by Nissan and is using advanced Nissan 4x4 technology.

10 Cross-cultural management

As a global industrial and economic actor, the Renault-Nissan Alliance built a unique experience in multi-cultural management at all levels. Each year, more than 30 teams with Renault and Nissan employees from all regions and functions work together to identify synergies and best practices.

From the beginning, the Alliance has been based on the premise of trust and the pursuit of strategies aimed at profitable growth. Renault and Nissan continue to honor these principles, even as the two companies are continually adapting to the current operating environment, which is severe. The Alliance is equipping Renault and Nissan not only to survive the global financial and economic crisis, but to be in a better position to compete effectively after this crisis ends.

In the current economic environment, cooperation between the two companies will accelerate. The target set for fiscal 2009 is €1.5 billion in synergies evenly divided between the two Alliance partners with major contribution from manufacturing and logistics (€363 million), powertrains (€289 million), vehicle engineering (€279 million) and purchasing (€157 million).

Today, the Alliance gives Renault and Nissan a unique competitive advantage in a sector hit by the global economic crisis. To maximize the know-how gained from 10 years of cross-cultural management and shared experience, the Alliance has set up a small dedicated team of six persons from Nissan and five from Renault. Beginning June 1, they will apply their in-depth understanding of both companies to foster synergies at all levels and push for greater commonization and standardization, not just in 2009 but well into the future.

This dedicated Alliance team will focus on the following areas identified as priorities: Purchasing, Global Sourcing, Common Platforms and Parts, Powertrains, Support Functions, Global Logistics, IS/IT, Research and Advanced Technologies, and Zero-Emission Business.

The Alliance has been a tool for better performance, based on the trust and confidence gained through 10 years of working together. Accelerating synergies and supporting them with a dedicated organization will help both companies weather the current crisis and emerge as stronger and more competitive global companies.

Performance

Performance


NISSAN
NV200
VANETTE

Fiscal 2008 Overview

Refer to chart 01

Fiscal 2008 sales results came to 3,411,000 units, down 9.5 percent year-on-year. For the fourth quarter of fiscal 2008 alone, when the market environment deteriorated quickly, the company's sales fell 26.3 percent compared to the prior year.

For the full fiscal year, Nissan had market share losses in Japan. However, as a result of gains in North America and China, overall global market share increased 0.1 percent to 5.5 percent.

In fiscal 2008, Nissan had a solid product offensive. The company launched eight all-new models globally, including the new Fairlady Z/370Z and Cube.

In addition, the company products received numerous awards and top rankings. Nissan's sports car flagship, the NISSAN GT-R, earned a long list of accolades, including the 2009 World Performance Car award in the U.S., Performance Car of the Year in the UK, and Most Advanced Technology Award in Japan.

Japan

Refer to chart 02

In Japan, TIV dropped by 11.6 percent year-on-year as the market plunged in the second half. Nissan's sales reached 612,000 units, 15.1 percent below the previous year. While the Serena and X-TRAIL obtained the number one spot in market share for their respective segments, Nissan's market share fell by 0.6 percent, to 13.0 percent.

Nissan launched the all-new Kix mini-SUV in October 2008, the Cube in November 2008, and the Fairlady Z in December 2008 in Japan.

North America

Refer to chart 02

In North America, Nissan's sales volume dropped by 16.2 percent, to 1,133,000 units.

In the United States, sales volume dropped by 19.1 percent, to 856,000 units, although market share grew from 6.7 percent to 7.2 percent, primarily due to the sales of smaller vehicles.

Sales in Mexico decreased 10.0 percent to 194,000 units, and sales in Canada increased 5.5 percent to 81,000 units.

The company launched the all-new Maxima and Infiniti FX in North America in June 2008.

Europe

Refer to chart 02

In Europe, Nissan's sales reached 530,000 units, decreasing by 16.7 percent, despite high volumes in Russia and strong sales of the Qashqai. In addition, the Infiniti brand was launched in Western Europe.

Nissan launched the all-new Teana in Russia in June 2008 and the three-row version of the Qashqai+2 in Europe in September 2008.

General Overseas Markets

Refer to chart 02

For the General Overseas Markets, sales grew 7.1 percent to 1,136,000 units. The all-new NP200 was launched in South Africa in October 2008.

In the biggest market China, four new models (Qashqai, Livina C-Gear, Teana and X-TRAIL) contributed to record-high sales of 545,000 units, which was a jump of 19.1 percent from the previous year. As a result, market share for passenger and light commercial vehicles increased 0.6 percent to 6.2 percent.

In the Middle East, sales grew 12.4 percent to 223,000 units. The company established Nissan Gulf FZCO, to enhance Nissan's marketing and sales strategies for this region.

Fairlady Z

Infiniti FX

Qashqai+2

NP200

chart 01 | GLOBAL RETAIL SALES VOLUME

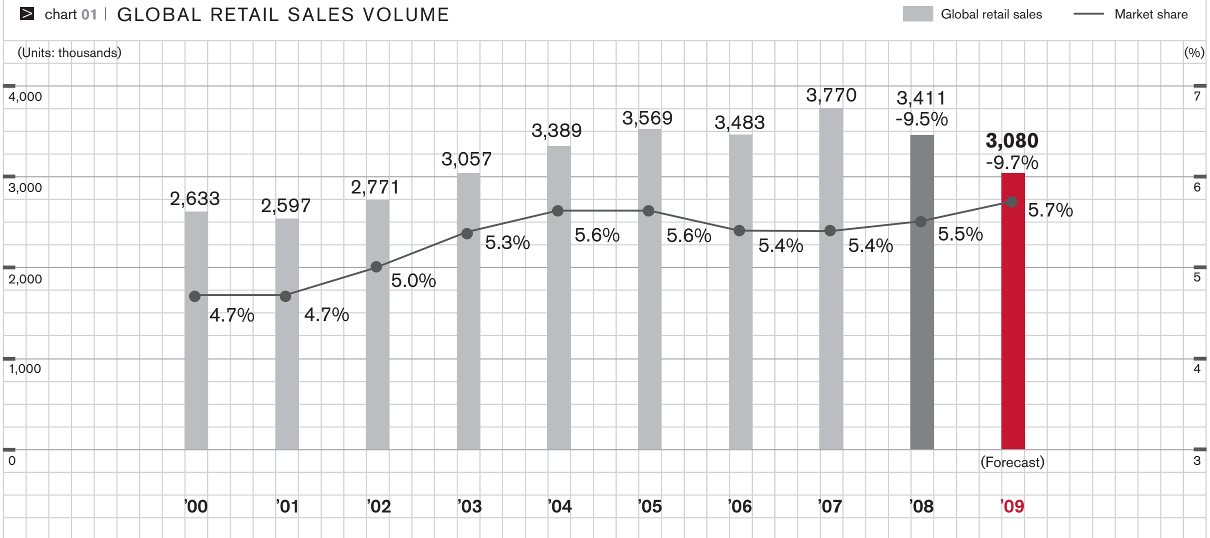
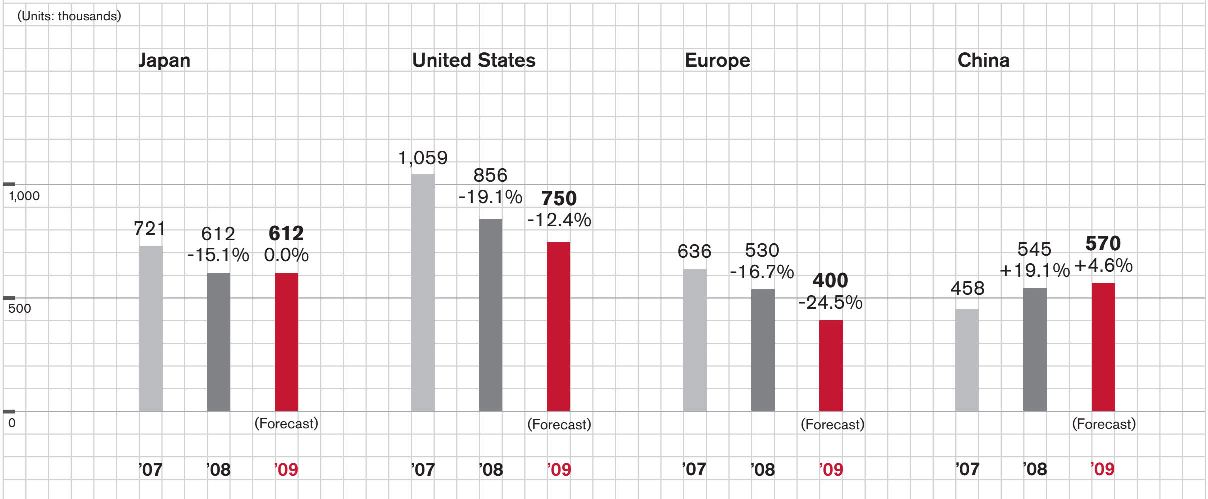


chart 02 | RETAIL SALES IN MAJOR MARKETS



(All figures for fiscal 2009 are forecasts, as of May 12, 2009)

Fiscal 2009 Overview

Refer to chart 03

Nissan will launch eight new products globally in fiscal 2009. The company expects overall sales to reach 3,080,000 units, a decrease of 9.7 percent from the prior year. The assumption for global TIV is 54 million units, a 13 percent decrease year-on-year. The company's market share is expected to rise 0.2 percent to 5.7 percent.

Japan

Refer to chart 02, 03

Nissan plans to sell 612,000 units in fiscal 2009, which is the same level as the previous year. In May 2009, 15 models—such as the Tiida, Note, Cube, Serena and the new LCV NV200 Vanette—qualified for the preferential tax scheme for environment-friendly vehicles (introduced in April 2009). The company expects to maximize its efforts under this new tax scheme.

After the launch of the NV200 Vanette, Nissan will launch the Fuga and a new mini-vehicle in Japan.

North America

Refer to chart 02, 03

Nissan plans to sell 1,000,000 units in North America. In the United States, the company forecasts sales of 750,000 units, which is a decrease of 12.4 percent from the previous year. Sales of the new Cube, which was initially introduced in Japan, started in May 2009. Although the previous Cube was sold exclusively for the Japanese market, the new model is a global model and will also be sold in the United States and Europe.

The company will launch the Infiniti G37 Convertible and 370Z Convertible in North America.

Europe

Refer to chart 02, 03

Nissan plans to sell 400,000 units, a decrease of 24.5 percent from last year, in fiscal 2009. In Russia, a new manufacturing plant commenced operations with the local production of the Teana.

The company launched the low CO_2 emission vehicle PIXO.

China

Refer to chart 02

The company expects to sell 570,000 units, an increase of 4.6 percent from last year. Nissan has many models equipped with engines smaller than 1.6 liters adapted for the new purchase tax reduction scheme, which started in January 2009. As such, sales in China are expected to increase slightly.

Other Markets

Refer to chart 03

In other markets, sales are expected to be 498,000 units, a 15.7 percent decrease from last year.

Starting in Asia, Nissan will launch a global entry car by the end of fiscal 2009. The Patrol will be launched in the Middle East.

New Technologies

Refer to chart 04

Nissan introduced 11 important new technologies in fiscal 2008. These include the 4 technologies noted below.

- Launched the X-TRAIL "20GT", which is equipped with a clean diesel engine that complies with the world's most stringent exhaust emission restrictions, Japan's "Post new long-term exhaust emission restrictions". The clean diesel reduces NOx by about 47 percent and particulate matter (PM) by approximately 64 percent when compared to current long-term exhaust emission restrictions.
- Introduced an ultra-low precious metal catalyst on the new Cube. This breakthrough catalyst, a world first, utilizes half the amount of precious metals compared to conventional catalysts.
- Commercialized STAR WINGS navigation system with the Beijing Transportation Information Center (BTIC) in China. STAR WINGS can reduce CO_2 emissions by adjusting driver behavior. This navigation system enables driver to avoid congested roads by plotting the shortest possible route to a destination based on real-time data.
- Adapted the "Synchronized rev control (6MT)" and "Newly developed 7-speed automatic transmission with manual shift mode" for the new Fairlady Z, which was launched in fiscal 2008. Now anyone can enjoy the charms of a sophisticated sports car.

Nissan will continue developing advanced technologies. 17 new technologies will be commercialized in fiscal 2009. Of these new technologies, 12 will be featured in the next-generation Fuga/Infiniti M.

(All figures for fiscal 2009 are forecasts, as of May 12, 2009)

chart 03 | FISCAL 2009 ALL-NEW PRODUCT LAUNCHES

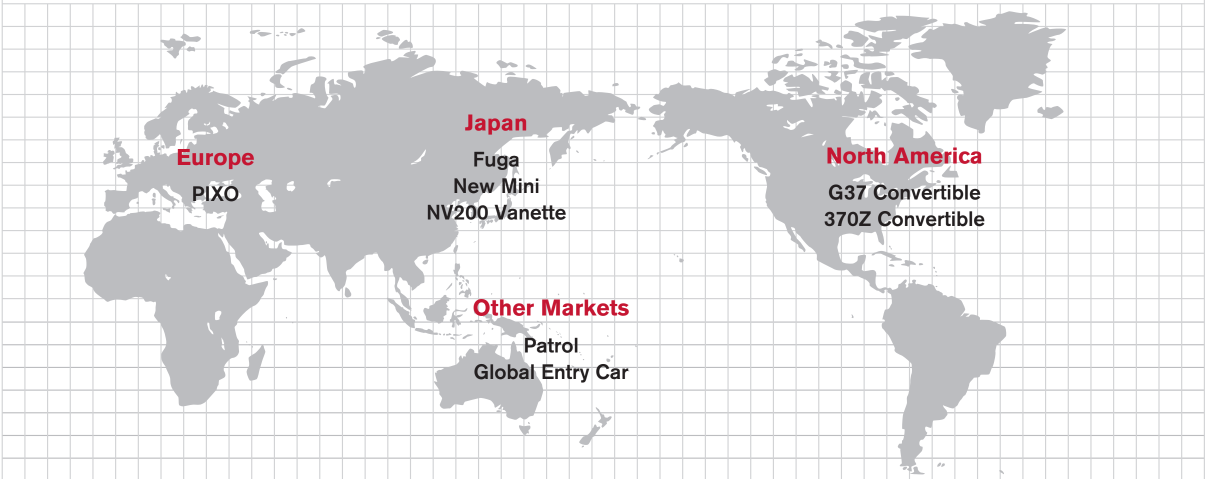
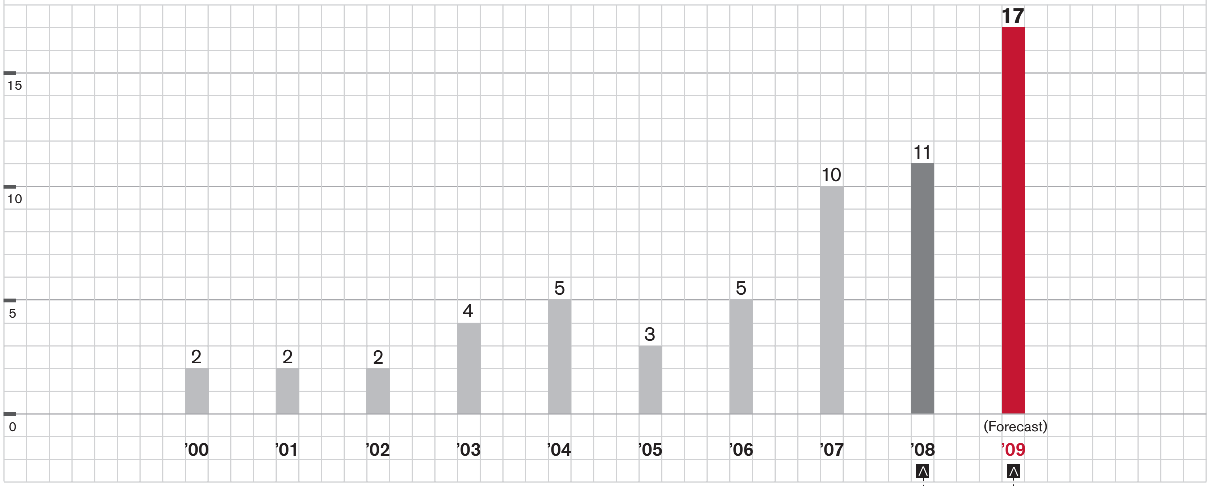
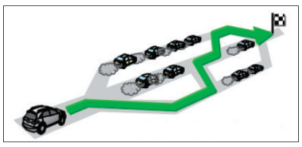
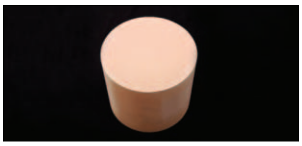


chart 04 | NUMBER OF COMMERCIALIZED NEW TECHNOLOGIES



FISCAL 2008 NEW TECHNOLOGIES


STAR WINGS


Ultra-Low Precious Metal Catalyst

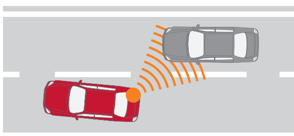

Clean diesel X-TRAIL "20GT"

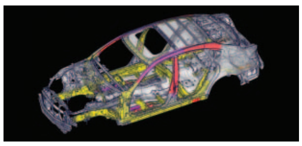

Synchronized Rev Control (6MT) and 7-speed Automatic Transmission

FISCAL 2009 NEW TECHNOLOGIES


New Driving-interface and ECO Pedal


Forest Air


Side Collision Prevention


Lightweight and Rigid New Body Structure

Fiscal 2008 Financial Performance

Net sales
Refer to chart 05

Net revenues decreased 22.1 percent, to ¥8,437.0 billion. Regarding this decline, 11 percent was due to volume and mix, 9 percent to foreign exchange, and 2 percent to accounting changes.

Operating profit
Refer to chart 06, 08

Operating profit totaled a negative ¥137.9 billion, which was a decrease of ¥928.7 billion from ¥790.8 billion in fiscal 2007. The variance in operating profit was due to the following factors:

- Purchasing cost reduction generated a positive contribution of ¥134.6 billion
- Decreased manufacturing expenses were a positive ¥8.2 billion
- A decrease in warranty expenses resulted in a positive contribution of ¥5.6 billion
- Volume and mix, including sales price increases, produced a negative impact of ¥525.2 billion, which was due to the decrease in global sales volume and the mix deterioration in Japan and the U.S.
- The ¥223.0 billion negative impact from foreign exchange was mainly from the U.S. dollar and the Russian ruble
- The increase in raw material and energy costs, including steel, oil and other commodities, was a negative ¥134.2 billion. Although the market price of commodities declined at the end of fiscal 2008, there is a time lag before the positive benefits affect the P&L.
- The negative impact from the increase in provision for residual risk on leased vehicles in North America had a negative impact of ¥91.8 billion. Compared to initial projections, used-car prices for the lease portfolio are still down. Even though there were positive trends in the U.S. in February and March 2009, the company is still cautious about whether or not this trend will continue in fiscal 2009. Based on internal assessment, the company increased this provision in the fourth quarter.
- Profit from the sales finance division deteriorated by ¥40.2 billion, primarily because of higher credit loss provisions
- Product enrichment, including regulatory costs, lowered profits by ¥13.8 billion
- Selling expenses had a ¥9.3 billion negative impact
- Higher R&D expenses created a negative impact of ¥8.7 billion
- Scope of consolidation changes had a negative impact of ¥4.3 billion
- The negative impact from others, including affiliated companies such as domestic dealers and Calsonic Kansei, was ¥26.6 billion

Net income
Refer to chart 07

Net non-operating expenses increased by ¥10.4 billion to ¥34.8 billion from ¥24.4 billion in fiscal 2007. Despite foreign exchange gains, which improved by ¥34.0 billion to ¥5.0 billion from last year's losses of ¥29.0 billion, the negative impact came from the decreased equity in earnings of affiliates by ¥38.6 billion and increased net financial cost by ¥3.2 billion to ¥11.1 billion from last year's ¥7.9 billion.

Net extraordinary losses totaled ¥46.1 billion, a decrease of ¥47.7 billion from the previous year's gain of ¥1.6 billion. This negative variance came from the decreased extraordinary gain by ¥26.0 billion primarily because of the decreased gain on sale of fixed assets, and increased extraordinary losses by ¥21.7 billion due mainly to impairment losses and special additions to retirement benefits at overseas subsidiaries.

Taxes totaled ¥36.9 billion, a decrease of ¥225.8 billion from fiscal 2007. Minority interests had a positive contribution of ¥22.0 billion in fiscal 2008.

Net losses totaled ¥233.7 billion, a decrease of ¥716.0 billion from fiscal 2007.

Financial Position

Balance sheet

In fiscal 2008, Nissan's total assets decreased 14.2 percent to ¥10,239.5 billion. Current assets decreased 16.1 percent to ¥5,279.4 billion. The main reasons were a decrease in finance receivables of ¥524.2 billion and trade notes and accounts receivable of ¥259.2 billion. Fixed assets decreased to ¥4,960.2 billion, representing a 12.1 percent decline. The main reason was a decrease in machinery, equipment and vehicles of ¥368.1 billion.

Current liabilities decreased 23.9 percent to ¥3,988.7 billion. This is mainly due to the decrease in trade notes and accounts payable of ¥497.5 billion. Total long-term

liabilities increased 16.8 percent to ¥3,324.8 billion, primarily because of a ¥649.1 billion increase in long-term borrowing.

Net assets decreased 24.0 percent to ¥2,926.1 billion, compared to ¥3,849.4 billion in fiscal 2007. This was mainly due to ¥233.7 billion in net losses and a ¥464.3 billion change in foreign currency translation adjustments.

Free cash flow and net debt (auto business)

In the fourth quarter of fiscal 2008, there was a significant improvement in free cash flow of ¥363.5 billion. This was due mainly to the improvement in working capital by the reduction in inventory. At the end of the third quarter, net automotive debt totaled ¥783.5 billion. The company's ability to generate free cash in the fourth quarter led to a halving of its net debt position to ¥387.9 billion.

On a full-year basis, free cash flow deteriorated primarily because of a smaller net cash inflow from P&L items of ¥356.6 billion, as well as a negative impact on working capital. Accounts payable decreased by ¥479.7 billion due to dramatic production cuts. This was partially offset by a reduction in receivables. Total accounts payable and receivable resulted in a negative ¥286.2 billion. Due to tight production control, total inventory was reduced by ¥88.3 billion. Including other factors, such as tax payments, total cash flow for operating activities was positive by ¥39.9 billion. After ¥291.6 billion in investing activities, which included ¥376.6 billion in capital expenditures, the total net of free cash flow was negative by ¥251.7 billion.

chart 05 | NET SALES

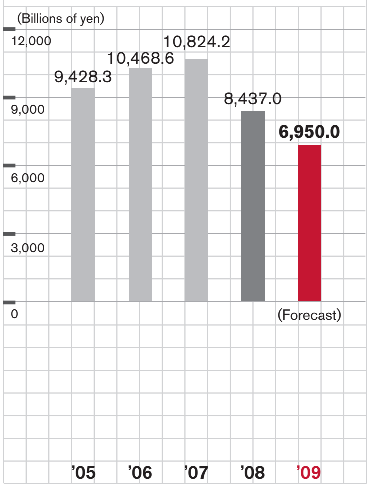


chart 06 | OPERATING PROFIT

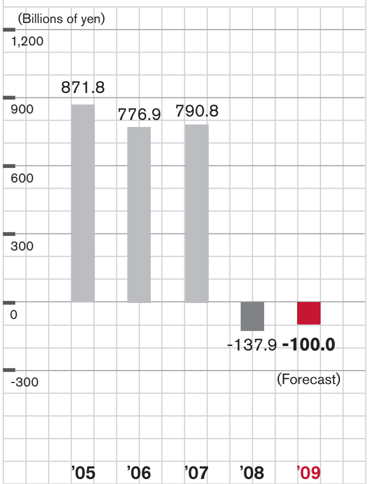


chart 07 | NET INCOME

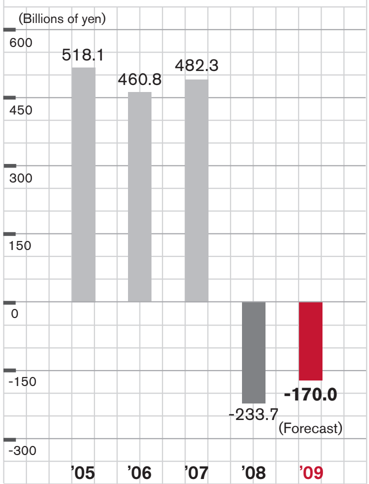
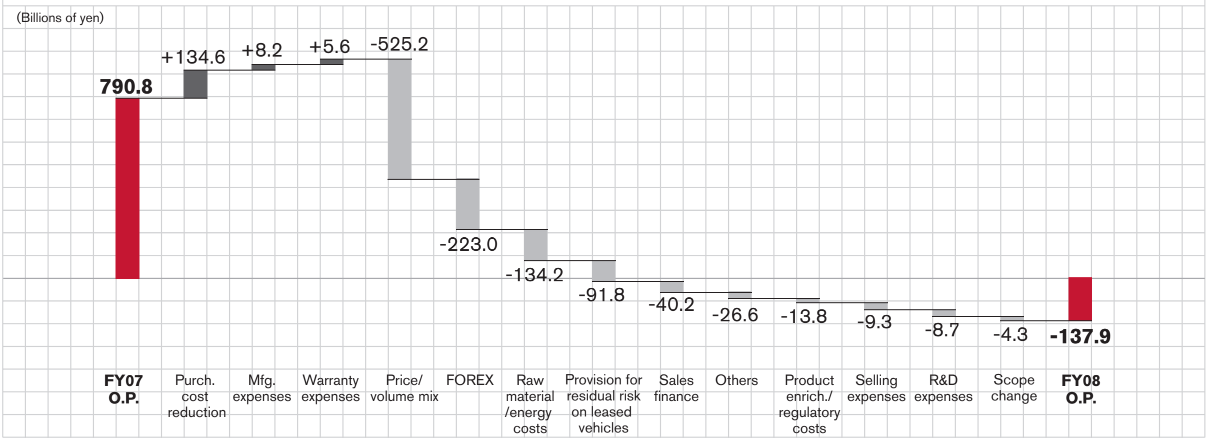


chart 08 | IMPACT ON OPERATING PROFIT



Credit rating

Refer to chart 09

R&I downgraded Nissan's long-term credit rating from A to A- with a stable outlook on January 27, 2009. S&P downgraded Nissan's long-term credit rating from BBB+ to BBB with a stable outlook on February 23, 2009. Moody's downgraded Nissan's rating from A3 to Baa2 with a stable outlook on February 25, 2009. (All ratings, as of March 31, 2009)

Sales finance

In conjunction with the decrease in retail sales, total financial assets of the sales finance segment decreased by 13.1 percent to ¥4,638.9 billion from ¥5,338.0 billion in fiscal 2007. The sales finance segment generated ¥33.2 billion in operating profits.

The deterioration of the economy put pressure on credit losses and led the company to make conservative provisions. Credit quality control remains one of the company's priorities. Despite this, the company maintained the level of penetration for loans and leases at around 45 percent on a global basis, while providing support to the sales division.

Investment policy

Refer to chart 10

Capital expenditures totaled ¥383.6 billion, which was 4.5 percent of net revenue. The company elected to postpone, reduce or cancel specific capital investments until there is better visibility regarding the duration of the economic crisis. However, 50 percent of total investments will be dedicated to new vehicles in fiscal 2009 in order to maintain Nissan's future competitiveness.

R&D expenditures totaled ¥455.5 billion. These funds were used to develop new technologies and products. The company's strength is the extensive collaborative and development structure they enjoy with Renault's R&D team through the Alliance.

Dividend

Refer to chart 11

An attractive dividend policy continues to be one of the most important policies for management. And adherence to a globally competitive dividend standard is key to its shareholder relations.

The previously proposed dividend plan had been based on a forecast for the period of fiscal 2008 through fiscal 2010, which was part of the NISSAN GT 2012 medium-term business plan. However, in response to the current environment, the company suspended the dividend plan. The company will revisit the dividend policy once conditions improve and free cash flow returns to a positive level. The company remains committed to its R&D activities, as they are indispensable for the development of future technology, which in turn supports and ensures long-term growth.

The company paid ¥11 per share as an interim dividend in fiscal 2008. However, the company decided not to pay a year-end dividend to its shareholders, due to the decline in profitability and negative free cash flow. As a result, the full-year dividend is ¥11 per share.

Fiscal 2009 Outlook

In fiscal 2009, risks involve foreign exchange, distressed suppliers, raw material price rebounds and further deterioration in TIV. Nissan considers that opportunities lie in exchange rates and in the hard synergies they will develop with its Alliance partner, Renault.

In light of the outlook for fiscal 2009, the company filed its forecast with the Tokyo Stock Exchange. Assumptions included retail unit sales of 3,080,000 units, which is a decrease of 9.7 percent from the prior year, and foreign-exchange rates of ¥95 to the dollar and ¥125 to the euro.

- Net revenues are expected to be ¥6,950 billion
- Operating losses are expected to be ¥100 billion
- Net losses are expected to be ¥170 billion
- R&D expenses will amount to ¥400 billion
- Capital expenditures are expected to be ¥350 billion

The evolution in operating profit, compared to the fiscal 2008 results, is mainly linked to four key factors:

- Foreign exchange, which is expected to be a negative ¥170 billion
- Deterioration in volume and mix is estimated to have a negative impact of ¥200 billion
- Purchasing cost reduction, combined with the decrease in raw material prices from last year, is expected to be a positive ¥150 billion
- Others, mainly driven by fixed cost reductions, are expected to be a positive ¥257.9 billion

The company strives to achieve a positive free cash flow based on the assumptions above. The company believes that this is an achievable target, as they will continue with their efforts to improve working capital and control capital expenditures.

(All figures for fiscal 2009 are forecasts, as of May 12, 2009)

chart 09 | CORPORATE RATINGS

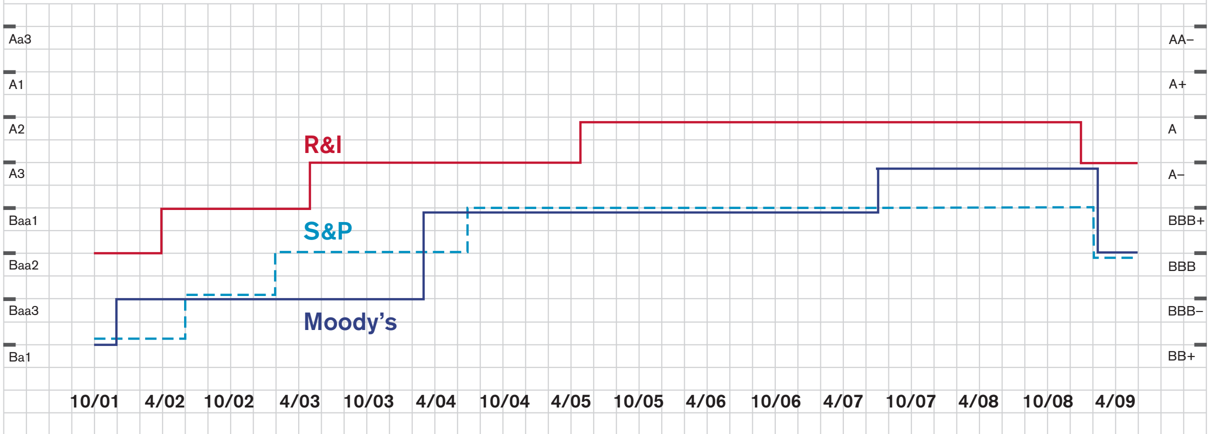


chart 10 | R&D EXPENDITURES

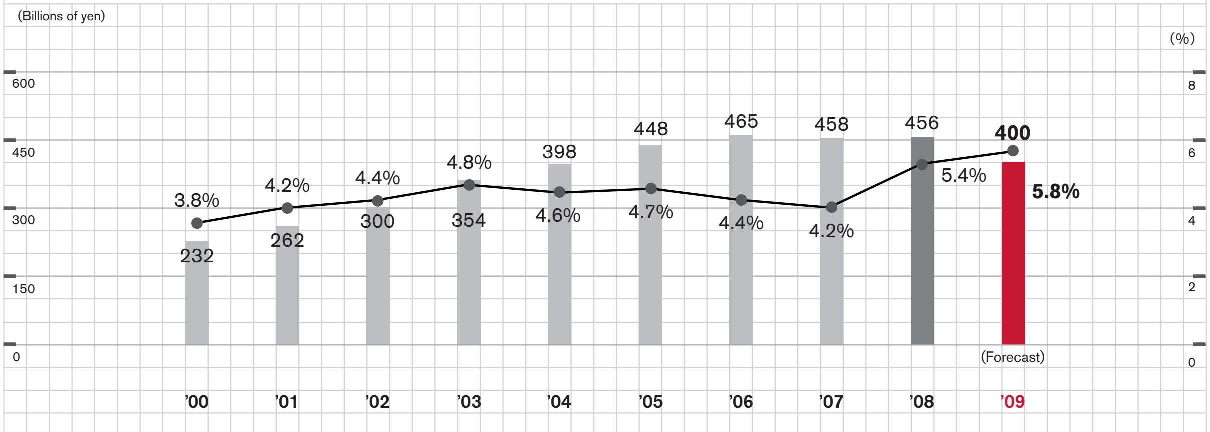
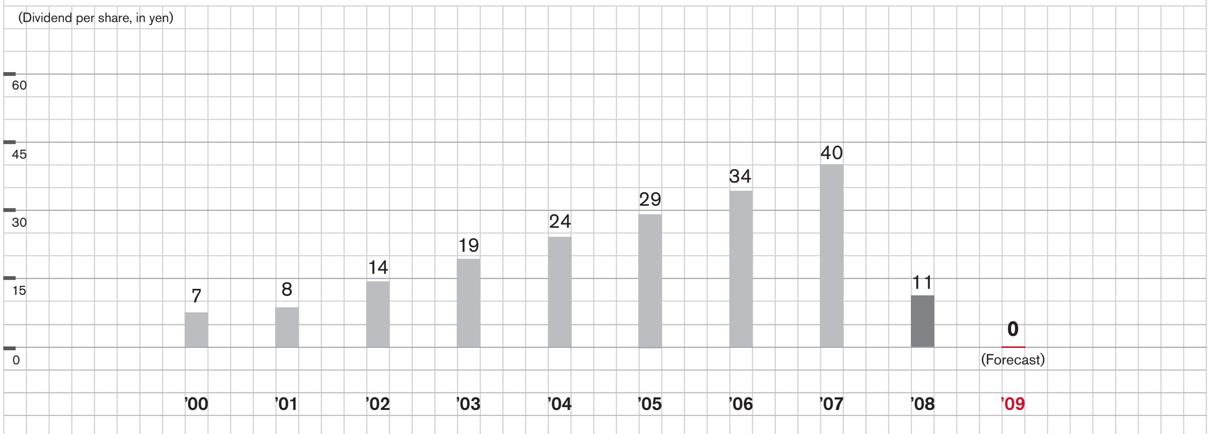


chart 11 | DIVIDEND



Executive Committee Members


Carlos Ghosn


Toshiyuki Shiga


Colin Dodge


Hiroto Saikawa


Mitsuhiko Yamashita


Carlos Tavares


Hidetoshi Imazu


Junichi Endo


Alain Dassas


Andy Palmer

Board of Directors and Auditors

Representative Board Members

Carlos Ghosn
President and Chairman

Toshiyuki Shiga

Board Members

Colin Dodge

Hiroto Saikawa

Mitsuhiko Yamashita

Carlos Tavares

Hidetoshi Imazu

Jean-Baptiste Duzan

Katsumi Nakamura

Auditors

Masahiko Aoki

Takeo Otsubo

Toshiyuki Nakamura

Takemoto Ohto

(As of June 23, 2009)

Corporate Officers

President and Chief Executive Officer
Carlos Ghosn*

Chief Operating Officer
Toshiyuki Shiga*
External and Government Affairs
Intellectual Asset Management
Design
Brand Management
Corporate Governance
Global Internal Audit

Executive Vice President
Colin Dodge*
Africa, Middle East, India, Europe Operations
Corporate Planning and Control

Executive Vice President
Hiroto Saikawa*
Purchasing
Asia and the Pacific Operations

Executive Vice President
Mitsuhiko Yamashita*
Research and Development
TCSX (Total Customer Satisfaction Function)

Executive Vice President
Carlos Tavares*
Americas Operations

Executive Vice President
Hidetoshi Imazu*
Manufacturing and SCM

Senior Vice Presidents
Junichi Endo*
Alain Dassas*
Andy Palmer*
Shiro Nakamura
Hitoshi Kawaguchi
Minoru Shinohara
Kazumasa Katoh
Toshiharu Sakai
Atsushi Shizuta
Yasuhiro Yamauchi
Shigeaki Kato
Takao Katagiri
Greg Kelly

Corporate Vice Presidents
Asako Hoshino
Akira Kaetsu
Akira Sato
Toshio Aoki
Shoichi Miyatani
Celso Guiotoko
Akihiro Otomo
Emmanuel Delay
Thomas Lane
Gilles Normand
Joji Tagawa
Toshifumi Hirai
Atsushi Hirose
Masaaki Nishizawa
Shinya Hannya
Hideyuki Sakamoto
Shunichi Toyomasu
Tsuyoshi Yamaguchi
Makoto Yoshimoto
Takao Asami
Alan Buddendeck
Vincent Cobee
Shohei Kimura
John Martin
Hideto Murakami
Shuichi Nishimura
Toru Saito
Yusuke Takahashi
Hiroaki Tsugawa

Fellows
Kimio Tomita
Haruyoshi Kumura

(As of June 23, 2009)

*Executive Committee members

Financial Section

CONTENTS

Basis of Preparation of the Consolidated Financial Statements and the Non-Consolidated Financial Statements

(1) The consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 "Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements" ("Regulations for Consolidated Financial Statements").
However, the consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) have been prepared in accordance with the "Regulations for Consolidated Financial Statements" before amendment, whereas the consolidated financial statements for the current fiscal year (from April 1, 2008, to March 31, 2009) have been prepared in accordance with the "Regulations for Consolidated Financial Statements" after amendment.

(2) The non-consolidated financial statements of the Company are prepared in accordance with the "Regulations Concerning the Terminology, Forms and Preparation Methods of Non-Consolidated Financial Statements" ("Regulations for Non-Consolidated Financial Statements") (Ministry of Finance Ordinance No. 59, 1963).
However, the non-consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) have been prepared in accordance with the "Regulations for Non-Consolidated Financial Statements" before amendment, whereas the non-consolidated financial statements for the current fiscal year (from April 1, 2008, to March 31, 2009) have been prepared in accordance with the "Regulations for Non-Consolidated Financial Statements" after amendment.

Audit Certification

The consolidated and the non-consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) were audited by Ernst & Young ShinNihon and those for the current fiscal year (from April 1, 2008, to March 31, 2009) were audited by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, Paragraph 1, of the Financial Instruments and Exchange Law.

Ernst & Young ShinNihon was renamed Ernst & Young ShinNihon LLC as of July 1, 2008 due to its change in the category of auditing firms.


SKYLINE

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)
Assets		
Current assets		
Cash on hand and in banks	*3 570,225	*3 632,714
Trade notes and accounts receivable	*3 688,300	429,078
Sales finance receivables	*3 3,234,433	*3,*6 2,710,252
Securities	24,643	126,968
Finished goods	709,798	
Other inventories	295,367	
Merchandise and finished goods		498,423
Work in process		118,794
Raw materials and supplies		142,853
Deferred tax assets	299,306	226,516
Other	552,061	*6 492,460
Allowance for doubtful accounts	(79,909)	(98,676)
Total current assets	6,294,224	5,279,382
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	709,149	668,943
Machinery, equipment and vehicles, net	*2 2,517,838	*2 2,149,693
Land	720,370	688,704
Construction in progress	153,909	147,126
Other, net	525,286	455,581
Total property, plant and equipment	*1,*3 4,626,552	*1,*3 4,110,047
Intangible fixed assets	*3,*4 186,346	*3,*4 167,218
Investments and other assets		
Investment securities	*5 452,169	*5 300,577
Long-term loans receivable	24,555	23,045
Deferred tax assets	94,420	113,320
Other	266,009	*3 251,951
Allowance for doubtful accounts	(4,793)	(6,000)
Total investments and other assets	832,360	682,893
Total fixed assets	5,645,258	4,960,158
Total assets	11,939,482	10,239,540

(Millions of yen)

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

Consolidated Statements of Income

(Millions of yen)

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

(Millions of yen)

	Prior Fiscal Year [From April 1, 2007 To March 31, 2008]	Current Fiscal Year [From April 1, 2008 To March 31, 2009]
Shareholders' equity		
Common stock		
Balance at the end of previous year	605,814	605,814
Balance at the end of current year	605,814	605,814
Capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Balance at the end of previous year	2,402,726	2,726,859
Changes at the beginning of current year due to application of PITF No.18	–	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	(6,033)	–
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	–	3,538
Total changes during the year	324,133	(358,238)
Balance at the end of current year	2,726,859	2,415,735
Treasury stock		
Balance at the end of previous year	(226,394)	(269,003)
Changes during the year		
Disposal of treasury stock	38,732	–
Purchases of treasury stock	(81,341)	(537)
Total changes during the year	(42,609)	(537)
Balance at the end of current year	(269,003)	(269,540)
Total shareholders' equity		
Balance at the end of previous year	3,586,616	3,868,140
Changes at the beginning of current year due to application of PITF No.18	–	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	–
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	–	3,538
Total changes during the year	281,524	(358,775)
Balance at the end of current year	3,868,140	3,556,479

(Millions of yen)

	Prior Fiscal Year [From April 1, 2007 To March 31, 2008]	Current Fiscal Year [From April 1, 2008 To March 31, 2009]
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		
Balance at the end of previous year	5,826	5,750
Changes during the year		
Net changes in items other than those in shareholders' equity	(76)	(8,372)
Total changes during the year	(76)	(8,372)
Balance at the end of current year	5,750	(2,622)
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	1,817	(8,471)
Changes during the year		
Net changes in items other than those in shareholders' equity	(10,288)	(1,019)
Total changes during the year	(10,288)	(1,019)
Balance at the end of current year	(8,471)	(9,490)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the end of previous year	68,923	79,417
Changes at the beginning of current year due to application of PITF No.18	–	(93,362)
Changes during the year		
Net changes in items other than those in shareholders' equity	10,494	–
Total changes during the year	10,494	–
Balance at the end of current year	79,417	(13,945)
Land revaluation of foreign subsidiaries		
Balance at the end of previous year	5,095	6,238
Changes at the beginning of current year due to application of PITF No.18	–	(6,238)
Changes during the year		
Net changes in items other than those in shareholders' equity	1,143	–
Total changes during the year	1,143	–
Balance at the end of current year	6,238	–
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the end of previous year	(13,826)	(4,290)
Changes at the beginning of current year due to application of PITF No.18	–	5,636
Changes during the year		
Net changes in items other than those in shareholders' equity	9,536	(9)
Total changes during the year	9,536	(9)
Balance at the end of current year	(4,290)	1,337
Translation adjustments		
Balance at the end of previous year	(109,214)	(441,820)
Changes at the beginning of current year due to application of PITF No.18	–	6,072
Changes during the year		
Net changes in items other than those in shareholders' equity	(332,606)	(470,378)
Total changes during the year	(332,606)	(470,378)
Balance at the end of current year	(441,820)	(906,126)
Total valuation, translation adjustments and others		
Balance at the end of previous year	(41,379)	(363,176)
Changes at the beginning of current year due to application of PITF No.18	–	(87,892)
Changes during the year		
Net changes in items other than those in shareholders' equity	(321,797)	(479,778)
Total changes during the year	(321,797)	(479,778)
Balance at the end of current year	(363,176)	(930,846)

(Millions of yen)

	Prior Fiscal Year [From April 1, 2007 To March 31, 2008]	Current Fiscal Year [From April 1, 2008 To March 31, 2009]
Share subscription rights		
Balance at the end of previous year	2,711	1,714
Changes during the year		
Net changes in items other than those in shareholders' equity	(997)	375
Total changes during the year	(997)	375
Balance at the end of current year	1,714	2,089
Minority interests		
Balance at the end of previous year	329,046	342,765
Changes at the beginning of current year due to application of PITF No.18	–	(898)
Changes during the year		
Net changes in items other than those in shareholders' equity	13,719	(43,536)
Total changes during the year	13,719	(43,536)
Balance at the end of current year	342,765	298,331
Total net assets		
Balance at the end of previous year	3,876,994	3,849,443
Changes at the beginning of current year due to application of PITF No.18	–	(41,676)
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	–
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	–	3,538
Net changes in items other than those in shareholders' equity	(309,075)	(522,939)
Total changes during the year	(27,551)	(881,714)
Balance at the end of current year	3,849,443	2,926,053

(Millions of yen)

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

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
1. Scope of consolidation (1) Number of consolidated companies 194 • Domestic companies 80 Sales companies for vehicles and parts Aichi Nissan Motor Co., Ltd., Nissan Fleet Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd., Nissan Parts Chuo Sales Co., Ltd. and 57 other sales companies Manufacturing companies for vehicles and parts Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corporation and 4 other companies Logistics and services companies Nissan Trading Co., Ltd., Nissan Financial Services Co., Ltd., Autech Japan Co., Ltd., and 8 other companies • Foreign companies 114 Nissan North America, Inc., Nissan International SA, Nissan Motor Manufacturing (UK) Ltd., Nissan Mexicana, S.A. de C.V., and 110 other companies The newly established Tokai Nissan Motor Co., Ltd., and 3 other companies have been consolidated. Atlet AB and another company have been consolidated through the acquisition of their stocks. Due to the consolidation of Atlet AB, its 16 subsidiaries have also been consolidated. Nissan International SA and 2 other companies, which were unconsolidated subsidiaries in the prior year, have been consolidated since their importance has increased. Meanwhile, NR Wholesales Mexico, S.A. De C.V., and 10 other companies ceased to exist due to mergers. Sunny Osaka Service Co., Ltd., and 6 other companies were dissolved. Bocho Nissan Motor Co., Ltd., has been excluded from consolidation following the sale of its shares. (2) Unconsolidated subsidiaries 167 • Domestic companies 106 Nissan Marine Co., Ltd., Shinwa Kogyo Co., Ltd. and others • Foreign companies 61 Nissan Industrial Equipment Co. and others These unconsolidated subsidiaries are small in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements. As a result, they have been excluded from consolidation.	1. Scope of consolidation (1) Number of consolidated companies 202 • Domestic companies 82 Sales companies for vehicles and parts Nissan Prince Osaka Hanbai Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd., Nissan Fleet Co., Ltd., Nissan Parts Chuo Sales Co., Ltd. and 57 other sales companies Manufacturing companies for vehicles and parts Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corporation and 5 other companies Logistics and services companies Nissan Trading Co., Ltd., Nissan Financial Services Co., Ltd., Autech Japan Co., Ltd., and 9 other companies • Foreign companies 120 Nissan North America, Inc., Nissan International SA, Nissan Motor Manufacturing (UK) Ltd., Nissan Mexicana, S.A. de C.V., and 116 other companies The newly established Nissan International Insurance and 6 other companies have been consolidated. Nissan Manufacturing Russia and 4 other companies, which were unconsolidated subsidiaries in the prior year, have been consolidated since their importance has increased. Meanwhile, Nissan Buhin Minamikyushu Hanbai Co., Ltd. and 3 other companies ceased to exist due to mergers and have been excluded from consolidation. (2) Unconsolidated subsidiaries 158 • Domestic companies 100 Nissan Marine Co., Ltd., Nissan Shatai Manufacturing Co., Ltd., and others • Foreign companies 58 Calsonic Kansei Spain, S.A., and others These unconsolidated subsidiaries are small in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements. As a result, they have been excluded from consolidation.

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
2. Equity method (1) Companies accounted for by the equity method 47 ▪ Unconsolidated subsidiaries 31 (19 domestic and 12 foreign companies) Nissan Marine Co., Ltd., Nissan Industrial Equipment Co. and others Nissan Fukuoka Service Center Co., Ltd., which was an unconsolidated subsidiary and accounted for by the equity method in the prior year, ceased to exist due to a merger.	2. Equity method (1) Companies accounted for by the equity method 54 ▪ Unconsolidated subsidiaries 38 (22 domestic and 16 foreign companies) Nissan Marine Co., Ltd., Calsonic Kansei Spain, S.A., and others Automotive Energy Supply Corporation, which was an affiliate not accounted for by the equity method in the prior year, has become an unconsolidated subsidiary accounted for by the equity method, following an additional purchase of its shares. World Logistics Service (U.S.A.), Inc., and 8 other companies, which were unconsolidated subsidiaries not accounted for by the equity method in the prior year, have been accounted for by the equity method since their importance has increased. Nissan Hokkaido Service Center Co., Ltd., and Nissan Industrial Equipment Co., which were unconsolidated subsidiaries accounted for by the equity method in the prior year, ceased to exist following a merger and a liquidation, respectively. Guangzhou Nissan Trading Co., Ltd., which was an unconsolidated subsidiary accounted for by the equity method, has been excluded from the scope of the equity method since its importance has decreased.
▪ Affiliates 16 (15 domestic and 1 foreign companies) Kinugawa Rubber Industrial Co., Ltd., Tonichi Carlife Group Corporation and others Tonichi Carlife Group Corporation has been included in the scope of the equity method after it became an affiliate through the purchase of its shares.	▪ Affiliates 16 (15 domestic and 1 foreign companies) Kinugawa Rubber Industrial Co., Ltd., Tonichi Carlife Group Corporation and others
(2) Companies not accounted for by the equity method 180 ▪ Unconsolidated subsidiaries 136 Shinwa Kogyo Co., Ltd. and others ▪ Affiliates 44 Tonox Co., Ltd. and others These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings and others.	(2) Companies not accounted for by the equity method 166 ▪ Unconsolidated subsidiaries 120 Nissan Shatai Manufacturing Co., Ltd. and others ▪ Affiliates 46 Tonox Co., Ltd. and others These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings and others.
(3) No adjustments are made to the financial statements of the companies accounted for by the equity method even if their accounting period is different from that of the Company.	(3) Same as the prior fiscal year.

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
3. Accounting period of consolidated subsidiaries (1) The following consolidated companies close their books of account at: December 31: Nissan Mexicana, S.A. de C.A. NR Finance Mexico, S.A. de C.V. NR Finance Service S.A. de C.V. Nissan Motor (GB) Ltd. Nissan Motor Manufacturing (UK) Ltd. Aprite (Gb) Ltd. Nissan Design Europe Ltd. Nissan Motor RUS Ltd. Nissan Motor Ukraine Company Nissan Kaz Limited Liability Partnership Nissan International SA Nissan do Brasil Automoveis Ltda JATCO Mexico, S.A. de C.V Yulon Nissan Motor Co., Ltd. NISSAN (CHINA) INVESTMENT CO., LTD. Dongfeng Motor Co., Ltd. Calsonic Kansei Mexicana, S.A. de R.L. de C.V., Calsonic Kansei (Thailand) Co., Ltd. Calsonic Kansei (Shanghai) Corp. Calsonic Kansei (China) Holding Company Calsonic Kansei (Guangzhou) Corp. Atlet AB and its 16 subsidiaries (2) Of these 38 companies, the financial statements of Nissan Mexicana, S.A. de C.A., and 12 other subsidiaries are consolidated by using their financial statements as of the parent fiscal year end which are prepared solely for consolidation purposes. For Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd., and 23 other subsidiaries are consolidated by using their financial statements as of their respective fiscal year end, and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31.	3. Accounting period of consolidated subsidiaries (1) The following consolidated companies close their books of account at: December 31: Nissan Mexicana, S.A. de C.A. NR Finance Mexico, S.A. de C.V. NR Finance Service, S.A. de C.V. Aprite (Gb) Ltd. Nissan Motor RUS Ltd. Nissan Manufacturing Russia Nissan Motor Ukraine Company Nissan Kaz Limited Liability Partnership Nissan do Brasil Automoveis Ltda JATCO Mexico, S.A. de C.V. Yulon Nissan Motor Co., Ltd. NISSAN (CHINA) INVESTMENT CO., LTD. Dongfeng Motor Co., Ltd. Dongfeng Nissan Auto Finance Co., Ltd. Shanghai Nissan Motor Co., Ltd. Calsonic Kansei Mexicana, S.A. de R.L. de C.V. Calsonic Kansei (Thailand) Co., Ltd. Calsonic Kansei (Shanghai) Corp. Calsonic Kansei (China) Holding Company Calsonic Kansei (Guangzhou) Corp. Atlet AB and its 17 subsidiaries (2) Of these 38 companies, the financial statements of Nissan Mexicana, S.A. de C.A., and 9 other subsidiaries are consolidated by using their financial statements as of the parent fiscal year end which are prepared solely for consolidation purposes. For Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd., and 26 other subsidiaries are consolidated by using their financial statements as of their respective fiscal year end, and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31.
4. Significant accounting policies (1) Valuation methods for assets 1) Securities Held-to-maturity securities: Held-to maturity securities are stated at amortized cost Other securities: Marketable securities: Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Costs of securities sold are calculated by the moving average method. Non-marketable securities: Non-marketable securities classified as other securities are carried at cost determined by the moving average method. 2) Derivatives Derivatives financial instruments are stated at fair value. 3) Inventories Inventories are stated principally at the lower of cost or market, cost being determined by the first-in, first-out method.	4. Significant accounting policies (1) Valuation methods for assets 1) Securities Held-to-maturity securities: Same as the prior fiscal year. Other securities: Marketable securities: Same as the prior fiscal year. Non-marketable securities: Same as the prior fiscal year. 2) Derivatives Same as the prior fiscal year. 3) Inventories Inventories held for the purpose of ordinary sale are stated principally at cost, cost being determined by the first-in, first-out method. (The balance sheet amounts are determined by writing down the book value according to a decrease in profitability.)

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
(2) Depreciation of property, plant and equipment Depreciation of property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the residual value determined by the Company.	(2) Depreciation of property, plant and equipment Depreciation of self-owned property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the residual value determined by the Company. Depreciation of leased property, plant and equipment is calculated by the straight-line method based on either the estimated useful lives or the lease terms and the residual value determined by the Company.
(3) Basis for significant reserves 1) Allowance for doubtful accounts Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.	(3) Basis for significant reserves 1) Allowance for doubtful accounts Same as the prior fiscal year.
2) Accrued warranty costs Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.	2) Accrued warranty costs Same as the prior fiscal year.
3) Accrued retirement benefits Accrued retirement benefits or prepaid pension costs are recorded principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year. The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method. Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees. Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.	3) Accrued retirement benefits Same as the prior fiscal year.
4) Accrued directors' retirement benefits Accrued directors' retirement benefits are provided at an amount to be required at the year-end according to internal regulations.	4) Accrued directors' retirement benefits Same as the prior fiscal year.
(4) Foreign currency translation Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are included in the statement of operations. The balance sheet accounts of the foreign consolidated subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date. Revenue and expense accounts are translated at the average rate of exchange in effect during the year. Differences arising from the translation are presented as translation adjustments and minority interests in net assets.	(4) Foreign currency translation Same as the prior fiscal year.
(5) Lease accounting Noncancellable lease transactions that transfer substantially all risks and rewards associated with the ownership of assets are accounted for as finance leases.	―――

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
(6) Hedge accounting 1) Hedge accounting Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. 2) Hedging instruments and hedged items · Hedging instruments ...... Derivative transactions · Hedged items .... Hedged items are primarily forecast sales denominated in foreign currencies and receivables and payables denominated in foreign currencies. 3) Hedging policy It is the Company's policy that all transactions denominated in foreign currencies are to be hedged. 4) Assessment of hedge effectiveness Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged forecasted transactions are the same. 5) Risk management policy with respect to hedge accounting The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management." (7) Accounting for consumption tax Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax. (8) Adoption of consolidated taxation system The Company and some of its subsidiaries adopted the consolidated taxation system effective from the fiscal year ended March 31, 2008. (9) Accounting policies adopted by foreign consolidated subsidiaries The financial statements of the Company's consolidated subsidiaries in Mexico have been prepared based on general price-level accounting. The related revaluation adjustments made to reflect the effect of inflation in Mexico in the accompanying consolidated financial statements have been charged or credited to operations and are directly reflected in valuation, translation adjustments and others.	(5) Hedge accounting 1) Hedge accounting Deferral hedge accounting is adopted, in principle. Foreign exchange contracts, except those for accounts receivable denominated in a foreign currency, are subject to appropriation if they satisfy the requirements for appropriation treatment. For interest rate swaps, preferential treatment is applied if the swaps satisfy the requirements for preferential treatment. 2) Hedging instruments and hedged items · Hedging instruments ...... Same as the prior fiscal year · Hedged items .... Hedged items are primarily receivables and payables denominated in foreign currencies. 3) Hedging policy Foreign exchange and interest volatility risks are hedged within a certain range in accordance with the Company's "Policies and Procedures for Risk Management and Authority Regarding Derivative Transactions." 4) Assessment of hedge effectiveness Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged transactions are the same. ――――――― (6) Accounting for consumption tax Same as the prior fiscal year. (7) Adoption of consolidated taxation system The Company and some of its subsidiaries have been adopted the consolidated taxation system. ―――――――
5. Valuation of assets and liabilities of consolidated subsidiaries Assets and liabilities of consolidated subsidiaries acquired through business combinations are carried at fair value at the time of acquisition.	5. Valuation of assets and liabilities of consolidated subsidiaries Same as the prior fiscal year.
6. Amortization of goodwill and negative goodwill Goodwill and negative goodwill have been amortized evenly over periods not exceeding 20 years, during which their effect can be recognized, determined based on their materiality. However, immaterial goodwill and negative goodwill are charged or credited to income in the year of acquisition.	6. Amortization of goodwill and negative goodwill Same as the prior fiscal year.
7. Cash and cash equivalents in the consolidated statements of cash flows Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.	7. Cash and cash equivalents in the consolidated statements of cash flows Same as the prior fiscal year.
―――――――	8. Reporting of revenue from finance lease transactions Instead of reporting the revenue, amounts equivalent to the interest are distributed over the fiscal years concerned.

Prior fiscal year [From April 1, 2007 / To March 31, 2008]	Current fiscal year [From April 1, 2008 / To March 31, 2009]
Accounting for Directors' Retirement Benefits Until the year ended March 31, 2008, certain subsidiaries expensed retirement benefits for directors and statutory auditors to income when general shareholders' meetings approved resolutions for the payment of those benefits. In April 2007, a new position paper was issued by the Japanese Institute of Certified Public Accountants to clarify the accounting treatment for retirement benefits for directors and statutory auditors. In this connection, certain subsidiaries began to record an accrual for the retirement benefits for the directors and statutory auditors at the amount which would have been required to be paid in accordance with their respective internal rules if those directors and statutory auditors had resigned their offices as of the balance sheet date in order to establish a sound financial position. The effect of this change was to increase selling, general and administrative expenses by ¥441 million, to decrease operating income and ordinary income each by ¥441 million, and to decrease income before income taxes and minority interests by ¥1,569 million for the year ended March 31, 2008, compared with the corresponding amounts that would have been recorded under the previous method. The effect of this change on Segment Information is explained in the applicable notes. "Accrued directors' retirement benefits" recognized on balance sheets by some of the Company's consolidated subsidiaries were previously included in "Accrued retirement benefits." Following the aforementioned change, however, they are separately reported effective from the fiscal year ended March 31, 2008.	**Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"** Effective April 1, 2008, the Company adopted 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). The effect of this change was to decrease net sales by ¥160,145 million and gross profit by ¥147,683 million and increase the operating loss by ¥2,649 million but to decrease the ordinary loss by ¥4,258 million, the loss before income taxes and minority interests by ¥3,667 million and the net loss by ¥2,349 million for the year ended March 31, 2009. As a result of this change, as of April 1, 2008, total shareholders' equity increased ¥47,114 million, total valuation translation adjustments and others decreased ¥87,892 million, minority interests decreased ¥898 million and total net assets decreased ¥41,676 million. The effect of this change on Segment Information is explained in the applicable notes.
	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 the other consolidated subsidiaries. Pursuant to the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (PITF No. 18 issued on May 17, 2006), however, the treatment of sales incentive for all overseas consolidated subsidiaries was unified to the effect that the sales incentive is deducted from net sales. In response, the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008, to unify the accounting principle among the consolidated subsidiaries and present net sales more appropriately. This change decreased net sales and gross profit by ¥15,938 million each and decreased selling, general and administrative expenses by the same amount compared with the corresponding amounts that would have been recorded if the previous method had been followed. Therefore, there was no effect on the operating loss, the ordinary loss, the loss before income taxes and minority interests and the net loss. The effect of this change on Segment Information is explained in the applicable notes.

Prior fiscal year [From April 1, 2007 / To March 31, 2008]	Current fiscal year [From April 1, 2008 / To March 31, 2009]
Consolidated statements of income (1) A gain on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,383 million for the current fiscal year, has been included in "Other" under "Special gains." (2) A loss on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,637 million for the current fiscal year, has been included in "Other" under "Special losses."	**Consolidated balance sheet** Upon the adoption of the Cabinet Office Ordinance No. 50 for Partical Amendment to the Regulation for Terminology, Forms and Preparation of Financial Statements (August 7, 2008), the accounts presented as "Finished goods" and "Other inventories" until the prior fiscal year have been reclassified into "Merchandise and finished goods," "Work in process" and "Raw materials and supplies," effective from the current fiscal year. "Work in process" and "Raw materials and supplies" included in "Other inventories" for the prior fiscal year amounted to ¥130,406 million and ¥164,961 million, respectively. **Consolidated statement of income** (1) The "Gain on implementation of defined contribution plans" was presented as a separate account until the prior fiscal year. Due to its decreased materiality, however, this account, in the amount of ¥332 million for the current fiscal year, has been included in "Other" under "Special gains." (2) The "Loss on sales of investment securities" (which amounts to ¥41 million for the current fiscal year) and the "Loss on implementation of defined contribution plans" (which amounts to ¥60 million for the current fiscal year) were presented as separate accounts until the prior fiscal year. Due to their decreased materiality, however, these accounts have been included in "Other" under "Special losses." **Consolidated statement of cash flows** (1) Beginning with the current fiscal year, the "Provision for residual value risk of leased vehicles" is separately presented due to its increased materiality. The "Provision for residual value risk of leased vehicles" in the amount of ¥25,738 million was included in "Other" under "Cash flows from operating activities" for the prior fiscal year. (2) Beginning with the current fiscal year, the "Loss (gain) on sales of property, plant and equipment" and the "Loss (gain) on sales of intangible fixed assets" have been combined into the "Loss (gain) on sales of fixed assets" under "Cash flows from operating activities." The "Loss (gain) on sales of fixed assets" for the current fiscal year includes the "Loss (gain) on sales of intangible fixed assets" in the amount of (¥41,038) million. (3) Beginning with the current fiscal year, the "Proceeds from sales of property, plant and equipment" and the "Proceeds from sales of intangible fixed assets" have been combined into the "Proceeds from sales of fixed assets" under "Cash flows from investing activities." The "Proceeds from sales of fixed assets" for the current fiscal year includes the "Proceeds from sales of intangible fixed assets" in the amount of ¥41,362 million.

Additional information

Prior fiscal year [From April 1, 2007 / To March 31, 2008]	Current fiscal year [From April 1, 2008 / To March 31, 2009]
Accrued Retirement Benefits for Directors and Statutory auditors Until the year ended March 31, 2007, the Company expensed retirement benefits for directors and statutory auditors to income when general shareholders' meetings approved resolutions for the payments of those benefits. However, a resolution was approved at the general shareholders' meeting held on June 20, 2007 that retirement benefits for directors and statutory auditors in response to the discontinuation of such system to be paid to the relevant directors and statutory auditors when they retire. Accordingly, the Company recognized the amount of expected payments for this purpose as a special loss and included the outstanding balance in "Other long-term liabilities" for the fiscal year ended March 31, 2008.	————

(For consolidated balance sheets)

(Millions of yen)

Prior fiscal year (As of March 31, 2008)

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 ¥197,954 million.

2. *2 Machinery, equipment and vehicles, net, included certain items in the amount of ¥1,598,643 million leased to others under lease agreements.

3. *3 These assets included the following assets pledged as collateral:

   (1) Assets pledged as collateral:

Cash on hand and in banks	¥ 1,993
Trade notes and accounts receivable	2,662
Sales finance receivables	1,230,097
Property, plant and equipment	851,998
Intangible fixed assets	200
Total	¥2,086,950

   (2) Liabilities secured by the above collateral:

Short-term borrowings	¥ 602,105
Long-term borrowings (including the current portion)	1,073,726
Total	¥1,675,831

4. Notes receivable discounted with banks outstanding as of March 31, 2008 ¥5,473

5. Guarantees and others

   (1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	* ¥142,926	Guarantees for employees' housing loans and others
196 foreign dealers and 10 other companies	36,948	Guarantees for loans and others
Total	¥179,874	

* Allowance for doubtful accounts is provided for these loans mainly based on past experience.

   (2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥847	Commitments to provide guarantees for loans

   (3) Outstanding balance of installment receivables sold with recourse ¥3,470

Current fiscal year (As of March 31, 2009)

1. *1 Accumulated depreciation of property, plant and equipment ¥4,182,020
   The above amount includes accumulated depreciation of leased assets in the amount of ¥170,015 million.

2. *2 Machinery, equipment and vehicles, net, included certain items in the amount of ¥1,353,460 million leased to others under lease agreements.

3. *3 These assets included the following assets pledged as collateral:

   (1) Assets pledged as collateral:

Cash on hand and in banks	¥ 113
Sales finance receivables	1,197,682
Property, plant and equipment	604,490
Intangible fixed assets	25
Other non-current assets	3,772
Total	¥1,806,082

   (2) Liabilities secured by the above collateral:

Short-term borrowings	¥ 343,281
Long-term borrowings (including the current portion)	1,078,778
Total	¥1,422,059

4. Notes receivable discounted with banks outstanding as of March 31, 2009 ¥1,834

5. Guarantees and others

   (1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	* ¥129,326	Guarantees for employees' housing loans and others
17 foreign dealers and 10 other companies	2,067	Guarantees for loans and others
Total	¥131,393	

* Allowance for doubtful accounts is provided for these loans mainly based on past experience.

   (2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥716	Commitments to provide guarantees for loans

(Millions of yen)

Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
6. *4 ¥83,466 million of goodwill is included in "Intangible fixed assets."	6. *4 ¥76,190 million of goodwill is included in "Intangible fixed assets."
7. *5 Investments in unconsolidated subsidiaries and affiliates Investments in stock of unconsolidated subsidiaries and affiliates ¥430,064 (Investments in stock of joint ventures included:) ¥784	7. *5 Investments in unconsolidated subsidiaries and affiliates Investments in stock of unconsolidated subsidiaries and affiliates ¥286,600 (Investments in stock of joint ventures included:) ¥950
————	8. *6 ¥13,999 million of lease receivables and ¥46,537 million of lease investment assets are included in "Sales finance receivables" and "Other current assets."
8. The amount of unused balances of overdrafts and loan commitment agreements entered into by consolidated subsidiaries are as follows: Total credit lines of overdrafts and loans ¥226,375 Loans receivable outstanding 70,756 Unused credit lines ¥155,619 Since many of these facilities expire without being utilized and the related borrowings are sometimes subject to a review of the borrowers' credibility, any unused amount will not necessarily be utilized at the full amount.	9. The amount of unused balances of overdrafts and loan commitment agreements entered into by consolidated subsidiaries are as follows: Total credit lines of overdrafts and loans ¥214,548 Loans receivable outstanding 58,405 Unused credit lines ¥156,143 Since many of these facilities expire without being utilized and the related borrowings are sometimes subject to a review of the borrowers' credibility, any unused amount will not necessarily be utilized at the full amount.

(For consolidated statements of income)

(Millions of yen)

Prior fiscal year
[From April 1, 2007 / To March 31, 2008]

1. *1 Total research and development costs

   Research and development costs included in manufacturing costs and selling, general and administrative expenses ¥457,482

2. *2 Gain and loss on sales of property, plant and equipment primarily resulted from the sale of land and buildings in the amount of ¥78,742 million and ¥1,013 million, respectively.

3. *3 The following loss on impairment of fixed assets was recorded for the current fiscal year.

Usage	Type	Location	Amount
Idle assets	Land Buildings Structures Machinery and equipment and others	Ota-ku, Tokyo, and 65 other locations	¥4,274
Assets to be sold	Land Buildings and Structures	Brandenburg, Germany, and 5 other location	¥263
Assets to be disposed of	Land Buildings Structures Machinery and equipment and others	Numazu-city, Shizuoka Prefecture, and 51 other locations	¥4,341

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and geographical segments. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.

The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥8,878 million has been recorded as a special loss in the accompanying consolidated statements of income. This impairment loss consisted of losses of ¥4,274 million on idle assets (land - ¥1,628 million, building and structures - ¥1,450 million, machinery and equipment - ¥666 million, and others - ¥530 million) and losses of ¥263 million on assets to be sold (land - ¥34 million and buildings and structures - ¥229 million), and losses of ¥4,341 million on assets to be disposed of (land - ¥2,554 million, buildings and structures - ¥1,146 million, machinery and equipment - ¥147 million, and others - ¥494 million).

The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

Current fiscal year
[From April 1, 2008 / To March 31, 2009]

1. *1 Total research and development costs

   Research and development costs included in manufacturing costs and selling, general and administrative expenses ¥455,482

2. *2 The ending inventory balance represents after write-down of book value when their carrying amounts become unrecoverable, and the write-down is recognized at Cost of Sales. ¥11,405

3. *3 Gain on sales of fixed assets primarily resulted from the sale of land, buildings and leaseholds in the amount of ¥56,608 million. Loss on sales of fixed assets primarily resulted from the sale of land and buildings in the amount of ¥4,736 million.

4. *4 The following loss on impairment of fixed assets was recorded for the current fiscal year.

Usage	Type	Location	Amount
Idle assets	Land Buildings Structures Machinery and equipment and others	Oita-shi, Oita, and 46 other locations	¥7,985
Assets to be sold	Land Buildings and Structures	Nabari-shi, Mie	¥414
Assets to be disposed of	Land Buildings Structures Machinery and equipment and others	Yokosuka-shi, Kanagawa, and 81 other locations	¥11,250

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and geographical segments. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.

The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥19,649 million has been recorded as a special loss in the accompanying consolidated statements of income. This impairment loss consisted of losses of ¥7,985 million on idle assets (land - ¥2,135 million, building and structures - ¥1,735 million, machinery and equipment - ¥3,229 million, and others - ¥886 million) and losses of ¥414 million on assets to be sold (land - ¥344 million and buildings and structures - ¥70 million), and losses of ¥11,250 million on assets to be disposed of (land - ¥4,839 million, buildings and structures - ¥5,912 million, machinery and equipment - ¥430 million, and others - ¥69 million).

The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

(For consolidated statement of changes in net assets)

For the year ended March 31, 2008

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of the current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	409,297	70,746	34,048	445,995

Notes: 1. Details of the increase are as follows: (Thousands of shares)

Increase due to purchase of the stocks	70,692
Increase due to purchase of the stocks of less than standard unit	51
Increase in stocks held by affiliates accounted for by the equity method	3

2. Details of the decrease are as follows:

Decrease due to exercising share subscription rights	33,908
Decrease in stocks held by affiliates accounted for by the equity method	140

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the end of the prior fiscal year	Increase	Decrease	At the end of the current fiscal year	
Parent company	Euro-yen bonds with warrants due 2008	Common stock	33,078	—	33,078	—	—
	Subscription rights as stock options	—					1,714
	Total	—					1,714

Note: The decrease of Euro-yen bonds with warrants due 2008 reflects the exercise of the warrants and the forfeit of unexercised warrants.

3. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 20, 2007	Common stock	69,921	17	March 31, 2007	June 21, 2007
Meeting of the Board of Directors on October 26, 2007	Common stock	81,804	20	September 30, 2007	November 27, 2007

Note: Total dividends have been adjusted by the portion of dividends paid to Renault.

(2) Dividends, which the cutoff date was in the year ended March 31, 2008, and the effective date of which will be in the year ending March 31, 2009

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

Note: Total dividends have been adjusted by the portion of dividends paid to Renault.

For the year ended March 31, 2009

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of the current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	445,995	1,417	—	447,412

Notes: Details of the increase are as follows:	(Thousands of shares)
Increase due to purchase of the stocks of less than standard unit	51
Increase in stocks held by affiliates accounted for by the equity method	1,366

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the end of the prior fiscal year	Increase	Decrease	At the end of the current fiscal year	
Parent company	Subscription rights as stock options	—					2,089
	Total	—					2,089

3. Dividends

Dividends paid

Resolution	Type of shares	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	81,496	20	March 31, 2008	June 26, 2008
Meeting of the Board of Directors on October 31, 2008	Common stock	44,807	11	September 30, 2008	November 28, 2008

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

(For consolidated statements of cash flows)

(Millions of yen)

<table>
<tr><th>Prior fiscal year
[From April 1, 2007
To March 31, 2008]</th><th>Current fiscal year
[From April 1, 2008
To March 31, 2009]</th></tr>
<tr><td>

1.*1 Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows:

As of March 31, 2008:

Cash on hand and in banks	¥570,225
Time deposits with maturities of more than three months	(10,394)
Cash equivalents included in securities (*)	24,271
Cash and cash equivalents	¥584,102

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

2.*2 Major components of the assets and liabilities of the companies that have been consolidated by acquiring their shares

The following assets and liabilities have been consolidated as a result of consolidating Atlet AB and its 16 subsidiaries through the acquisition of their shares. The relation between the acquisition value of these shares and the net disbursement due to the acquisition is as follows.

Current assets	¥26,596
Fixed assets	14,158
Goodwill	5,063
Current liabilities	(12,186)
Long-term liabilities	(17,634)
Minority interests	0
Acquisition value of shares	15,997
Cash and cash equivalents	(1,642)
Net disbursement due to the acquisition	¥14,355

</td><td>

1.*1 Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows:

As of March 31, 2009:

Cash on hand and in banks	¥632,714
Time deposits with maturities of more than three months	(12,699)
Cash equivalents included in securities (*)	126,897
Cash and cash equivalents	¥746,912

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

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(For lease transactions)

(Millions of yen)

Prior fiscal year
[From April 1, 2007 To March 31, 2008]

1. Operating lease transactions

(Lessees' accounting)

Future minimum lease income subsequent to March 31, 2008 are summarized as follows:

Due in one year or less	¥ 7,109
Due after one year	19,985
Total	¥27,094

(Lessors' accounting)

Future minimum lease payments subsequent to March 31, 2008 are summarized as follows:

Due in one year or less	¥343,764
Due after one year	349,479
Total	¥693,243

Current fiscal year
[From April 1, 2008 To March 31, 2009]

1. Finance lease transactions

(Lessees' accounting)

(1) Leased assets

Leased assets primarily consist of dies and automobile manufacturing equipment.

(2) Depreciation method for leased assets

Described in "4 (2) Depreciation of property, plant and equipment" under Significant accounting policies.

(Lessors' accounting)

(1) Breakdown of lease investment assets

Lease income receivable	¥47,427
Estimated residual value	3,172
Interest income equivalent	(4,062)
Total	¥46,537

(2) Expected amounts of collection from lease income receivable concerning lease receivables and lease investment assets after the balance sheet date

	Lease receivables	Lease investment assets
Due within one year	¥2,636	¥15,121
Due after one year but within two years	2,918	11,257
Due after two years but within three years	2,360	7,799
Due after three years but within four years	2,298	4,778
Due after four years but within five years	2,417	2,441
Due after five years	1,370	6,031

2. Operating lease transactions

(Lessees' accounting)

Future minimum lease income subsequent to March 31, 2009 are summarized as follows:

Due in one year or less	¥ 6,267
Due after one year	15,263
Total	¥21,530

(Lessors' accounting)

Future minimum lease payments subsequent to March 31, 2009 are summarized as follows:

Due in one year or less	¥300,727
Due after one year	291,816
Total	¥592,543

(For securities)

(Millions of yen)

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]

Prior fiscal year (From April 1, 2007 To March 31, 2008)

Securities

1. Marketable held-to-maturity debt securities

(As of March 31, 2008)

Types of securities	Carrying value	Estimated fair value	Unrealized gain (loss)
(Securities whose fair value does not exceed their carrying value)			
Government bonds	¥77	¥77	—
Corporate bonds	—	—	—
Total	¥77	¥77	—

2. Marketable other securities

(As of March 31, 2008)

Types of securities	Acquisition cost	Carrying value	Unrealized gain (loss)
(Securities whose carrying value exceed their acquisition cost)			
Stock	¥4,464	¥16,226	¥11,762
Bonds:			
Government bonds	—	—	—
Corporate bonds	—	—	—
Others bonds	—	—	—
Others	—	—	—
Subtotal	4,464	16,226	11,762
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	1,834	1,049	(785)
Government bonds	—	—	—
Corporate bonds	—	—	—
Others bonds	—	—	—
Others	4,902	4,846	(56)
Subtotal	6,736	5,895	(841)
Total	¥11,200	¥22,121	¥10,921

3. Other securities sold during the current fiscal year

(From April 1, 2007 to March 31, 2008)

Sales proceeds	Total gain	Total loss
4,823	801	(2)

4. Carrying value of major securities whose fair value is not available is as follows: (As of March 31, 2008)

Other securities:

Unlisted domestic stocks (excluding those traded on the over-the-counter market)	¥3,915
Unlisted foreign stocks	1,209
Unlisted foreign investment trusts	19,425

5. The redemption schedule for securities with maturity dates which are classified as other securities and held-to-maturity debt securities

(As of March 31, 2008)

Types of securities	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Bonds:				
Government bonds	¥77	—	—	—
Corporate bonds	—	179	4	—
Total	¥77	¥179	¥4	—

Current fiscal year (From April 1, 2008 To March 31, 2009)

Securities

1. Marketable other securities

(As of March 31, 2009)

Types of securities	Acquisition cost	Carrying value	Unrealized gain (loss)
(Securities whose carrying value exceed their acquisition cost)			
Stock	¥1,319	¥7,468	¥6,149
Bonds:			
Government bonds	81	86	5
Corporate bonds	—	—	—
Others bonds	—	—	—
Others	—	—	—
Subtotal	1,400	7,554	6,154
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	3,226	1,560	(1,666)
Government bonds	—	—	—
Corporate bonds	225	214	(11)
Others bonds	37	32	(5)
Others	221	130	(91)
Subtotal	3,709	1,936	(1,773)
Total	¥5,109	¥9,490	¥4,381

2. Other securities sold during the current fiscal year

(From April 1, 2008 to March 31, 2009)

Sales proceeds	Total gain	Total loss
557	381	(29)

3. Carrying value of major securities whose fair value is not available is as follows: (As of March 31, 2009)

Other securities:

Unlisted domestic stocks (excluding those traded on the over-the-counter market)	¥3,693
Unlisted foreign stocks	858
Unlisted foreign investment trusts	126,897

4. The redemption schedule for securities with maturity dates which are classified as other securities and held-to-maturity debt securities

(As of March 31, 2009)

Types of securities	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Bonds:				
Government bonds	7	—	17	57
Corporate bonds	—	203	4	8
Other bonds	—	2	13	19
Total	7	205	34	84

(For derivative transactions)

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
1. Derivative transactions	1. Derivative transactions
(1) Policies The Company utilizes derivative financial instruments for the purpose of hedging its exposure to adverse fluctuations in foreign currency exchange rates on receivables and payables denominated in foreign currencies, interest rates on interest-bearing debt and market prices on commodity, but does not enter into such transactions for speculative or trading purposes. An internal management rule on financial market risk (the "Rule") prescribes that the Group's financial market risk is to be controlled by the Company in a centralized manner, and that no individual subsidiary can initiate a hedge position without the prior approval of, and regular reporting back to the Company.	(1) Policies Same as the prior fiscal year.
(2) Types and purpose of transactions: 1) Forward foreign exchange contracts Forward foreign exchange contracts are utilized in order to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables arising from importing and exporting products and others.	(2) Types and purpose of transactions: 1) Forward foreign exchange contracts Same as the prior fiscal year.
2) Currency option In the same manner as forward foreign exchange contracts, currency options are utilized in order to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables.	2) Currency option Same as the prior fiscal year.
3) Interest rate swaps Interest rate swaps are utilized primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.	3) Interest rate swaps Same as the prior fiscal year.
4) Currency swaps Currency swaps are used to hedge against the adverse impact of fluctuations in foreign currency exchange rates and interest rates on foreign currency denominated receivables and payables.	4) Currency swaps Same as the prior fiscal year.
5) Interest rate options Interest rate options are used primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.	5) Interest rate options Same as the prior fiscal year.
6) Stock option Stock options are used primarily to hedge against the adverse impact of fluctuations in the share prices.	6) Stock option Same as the prior fiscal year.
7) Commodity futures contracts Commodity futures contracts are used primarily to hedge against the adverse impact of fluctuations in the market prices of precious metal (used as catalyst for emission gas purifier of automobiles) and base metal (automobile material).	7) Commodity futures contracts Same as the prior fiscal year.

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
(3) Description of risks relating to derivative transactions 1) Market risk Although derivative transactions are used for the purpose of hedging risks on assets and liabilities recorded in the consolidated balance sheet, there remain the risk of foreign currency exchange fluctuations on currency transactions, the risk of interest rate fluctuations on interest rate transactions and the risk of market price fluctuations on commodity transactions.	(3) Description of risks relating to derivative transactions 1) Market risk Same as the prior fiscal year.
2) Credit risk The Group is exposed to the risk that a counterparty to its financial transactions could default and jeopardize future profits. We believe that this risk is insignificant as the Group enters into derivative transactions only with financial institutions which have a sound credit profile. The Group enters into these transactions also with Renault Finance S.A. (“RF”), a specialized financial subsidiary of the Renault Group which, the Company believes, is not subject to any such material risk. This is because RF enters into derivative transactions to cover such derivative transactions with the Group only with financial institutions of the highest caliber carefully selected by RF based on its own rating system.	2) Credit risk Same as the prior fiscal year.
3) Legal risk The Group is exposed to the risk of entering into a financial agreement which may contain inappropriate terms and conditions as well as the risk that an existing contract may be affected by revisions to the relevant laws and regulations. The Group’s Legal Department and Finance Department make every effort to minimize legal risk by reviewing any new agreements of significance and by reviewing the related documents which are retained on file in a central location.	3) Legal risk Same as the prior fiscal year.

Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
(4) Risk management for derivative transactions All risk hedge operations of the Group are carried out pursuant to the Rule which stipulates the Group's basic policies for derivative transactions, management policies, management items, procedures, criteria for the selection of counterparties, and the reporting system, and so forth. The Rule prescribes that the Group's financial market risk is to be controlled by the Company in a centralized manner, and that no individual subsidiary is permitted to initiate a hedging operation without the prior approval of, and regular reporting back to the Company. The basic hedge policy is subject to the approval of the Monthly Hedge Policy Meeting attended by the Chief Financial Officer. Execution and management of all deals are to be conducted pursuant to the Rule. Derivative transactions are conducted by a special section of the Finance Department and monitoring of the balance of all open positions and confirming balances are the responsibility of the Accounting Section and the Risk Management Section. Commodity futures contracts are to be handled by Finance Department under guidelines which are to be drawn up by the RMC (Raw Material Committee). The RMC is chaired by the corporate officer in charge of the Purchasing Department and the Chief Financial Officer and it will meet approximately once every six months. The status of derivative transactions is reported on a daily basis to the Chief Financial Officer and on an annual basis to the Board of Directors. Credit risk is monitored quantitatively using RF's rating system based principally on the counterparties' long-term credit ratings and on their shareholders' equity. The Finance Department sets a maximum upper limit on positions with each of the counterparties for the Group and monitors the balances of open positions every day.	(4) Risk management for derivative transactions Same as the prior fiscal year.
(5) Supplemental explanation on quantitative information 1) The fair value and unrealized gain or loss on derivative transactions are estimates which are considered appropriate based on the market at the balance sheet date and, thus, fair value is not necessarily indicative of the actual amounts which may be realized or settled in the future. 2) The notional amounts of the swaps are not a direct measure of the Company's risk exposure in connection with its swap transactions.	(5) Supplemental explanation on quantitative information 1) Same as the prior fiscal year. 2) Same as the prior fiscal year.

2. Fair value of derivative transactions

Notional amounts, fair value and unrealized gain or loss

(1) Currency-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Forward foreign exchange contracts:								
	Sell:								
	USD	¥ 7,895	—	¥ 7,521	¥ 374	¥ 3,252	—	¥ 3,374	¥ (122)
	EUR	1,100	—	1,104	(4)	74	—	74	0
	GBP	9	—	8	1	—	—	—	—
	THB	8,937	—	8,878	59	6,811	—	6,569	242
	Others	—	—	—	—	2	—	2	0
	Buy:								
	EUR	1,172	—	1,183	11	110	—	110	0
	USD	2,104	—	2,040	(64)	722	—	712	(10)
	Others	403	—	388	(15)	5	—	5	0
	Swaps:								
	EUR	¥ 66,854	–	¥ (39)	¥ (39)	¥ 95,896	¥ 48,803	¥ (2,389)	¥ (2,389)
	USD	9,000	8,541	1,491	1,491	226,304	91,728	(1,148)	(1,148)
	GBP	—	—	—	—	14,172	9,365	(1,432)	(1,432)
	AUD	—	—	—	—	24,998	—	1,752	1,752
	CAD	3,694	3,694	(380)	(380)	32,706	32,706	5,874	5,874
	ZAR	4,631	—	268	268	2,068	—	36	36
	THB	37,378	—	146	146	14,379	—	(29)	(29)
Total		—	—	—	1,848	—	—	—	2,774

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.

(2) Interest-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Swaps:								
	Receive floating/ pay fixed	¥198,869	¥198,869	¥(2,787)	¥(2,787)	¥135,869	¥135,869	¥(4,418)	¥(4,418)
	Receive fixed/ pay floating	202,060	202,060	2,288	2,288	139,597	139,597	3,420	3,420
	Options								
	Caps sold	¥546,622	¥183,007			¥644,936	¥324,992		
	(Premium)	(—)	(—)	¥(2,923)	¥(2,923)	(—)	(—)	¥(2,986)	¥(2,986)
	Caps purchased	546,622	183,007			644,936	324,992		
	(Premium)	(—)	(—)	2,923	2,923	(—)	(—)	2,986	2,986
Total		—	—	—	¥ (499)	—	—	—	¥ (998)

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.

(3) Commodity-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Forward contract								
	Sell:								
	Aluminum	—	—	—	—	¥3,578	—	¥1,891	¥1,687
	Buy:								
	Aluminum	¥49,563	—	¥55,375	¥5,812	3,835	—	1,891	(1,944)
Total		—	—	—	¥5,812	—	—	—	¥ (257)

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.

(For retirement benefits)

1. Description of retirement benefit plans

   The Nissan Group (consisting of the Company and its consolidated subsidiaries) has several defined-benefit and defined-contribution pension plans. The Company and certain consolidated subsidiaries have adopted both defined-benefit and defined-contribution pension plans, whereas certain other consolidated subsidiaries have either defined-benefit or defined-contribution pension plans. The defined-benefit pension plans adopted by the Company and certain domestic subsidiaries include lump-sum payment plans, defined-benefit corporate pension plans, welfare pension fund plans and tax-qualified plans. Certain employees may be entitled to additional special retirement benefits, depending on the conditions for the termination of their employment. Certain consolidated subsidiaries have transferred a part of their previous defined-benefit pension plans to defined-contribution ones during the current fiscal year.

2. The following table sets forth the funded status of retirement benefit plans:

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
a. Retirement benefit obligation	¥(1,174,330)	¥(1,087,116)
b. Plan assets at fair value	905,475	657,175
c. Unfunded retirement benefit obligation (a+b)	(268,855)	(429,941)
d. Unrecognized net retirement benefit obligation at transition	78,297	65,983
e. Unrecognized actuarial gain or loss	106,478	216,264
f. Unrecognized prior service cost (a reduction of liability)	(47,523) (Note 2)	(37,213) (Note 2)
g. Net retirement benefit obligation recognized in the consolidated balance sheet (c+d+e+f)	(131,603)	(184,907)
h. Prepaid pension costs	45,882	105
i. Accrued retirement benefits (g–h)	¥ (177,485)	¥ (185,012)

Prior fiscal year
(As of March 31, 2008)

Notes: 1. The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

2. Effective April 1, 2001, the Company discontinued to provide certain benefits under the welfare pension fund plan for future services. As a result, prior service cost (a reduction of liability) was incurred.

3. Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.

4. In addition to the accrued retirement benefits explained above, an accrual for additional retirement benefits is recognized and has been included in "Accrued expenses" in the accompanying consolidated balance sheet.

5. The effects of a partial transition from the tax-qualified, lump-sum payment and welfare pension fund plans to defined contribution plans are as follows.

(Millions of yen)

Decrease in retirement benefit obligation	¥7,715
Decrease in plan assets at fair value	(7,352)
Unrecognized net retirement benefit obligation at transition	(32)
Unrecognized actuarial gain or loss	322
Unrecognized prior service cost	203
Decrease in accrued retirement benefits	856

The amount of plan assets transferred to defined contribution plans amounted to ¥7,352 million, which was fully transferred in the current fiscal year.

Current fiscal year
(As of March 31, 2009)

Notes: 1. The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

2. Effective April 1, 2001, the Company discontinued to provide certain benefits under the welfare pension fund plan for future services. As a result, prior service cost (a reduction of liability) was incurred.

3. Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.

4. In addition to the accrued retirement benefits explained above, an accrual for additional retirement benefits is recognized and has been included in "Accrued expenses" in the accompanying consolidated balance sheet.

5. The effects of a partial transition from the tax-qualified plans and lump-sum payment plans to defined contribution plans are as follows.

(Millions of yen)

Decrease in retirement benefit obligation	¥1,722
Decrease in plan assets at fair value	(1,122)
Unrecognized net retirement benefit obligation at transition	7
Unrecognized actuarial gain or loss	(54)
Unrecognized prior service cost	(36)
Decrease in accrued retirement benefits	517

The amount of plan assets transferred to defined contribution plans amounted to ¥1,367 million, which was fully transferred in the current fiscal year or is to be transferred over the coming four years.

3. The components of retirement benefit expenses were as follows:

(Millions of yen)

		Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
a.	Service cost	¥ 50,119 (Note 2)	¥ 50,632 (Note 2)
b.	Interest cost	41,855	38,459
c.	Expected return on plan assets	(42,332)	(36,779)
d.	Amortization of net retirement benefit obligation at transition	11,244	11,062
e.	Amortization of actuarial gain or loss	9,006	12,640
f.	Amortization of prior service cost	(7,377) (Note 3)	(6,766) (Note 3)
g.	Other	6,511	5,341
h.	Retirement benefit expenses (a+b+c+d+e+f+g)	¥ 69,026	¥ 74,589
i.	Gain (Loss) on implementation of defined contribution plans	(856)	(272)
	Total	¥ 68,170	¥ 74,317

Prior fiscal year
[From April 1, 2007
To March 31, 2008]

Notes: 1. In addition to the retirement benefit expenses referred to above, additional retirement benefit expenses of ¥17,575 million were accounted for as a special loss for the year ended March 31, 2008.

2. Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans.

3. Amortization of prior service cost represents the amount to be recognized for this fiscal year with respect to prior service cost explained in Note 2 to the table setting forth the fund status.

4. Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in a. "Service cost."

Current fiscal year
[From April 1, 2008
To March 31, 2009]

Notes: 1. In addition to the retirement benefit expenses referred to above, additional retirement benefit expenses of ¥45,566 million were accounted for as a special loss for the year ended March 31, 2009.

2. Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans.

3. Amortization of prior service cost represents the amount to be recognized for this fiscal year with respect to prior service cost explained in Note 2 to the table setting forth the fund status.

4. Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in a. "Service cost."

4. Assumptions used in accounting for the retirement benefit obligation

	Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
a. Attribution of retirement benefit obligation	The straight-line method over the estimated years of service of the eligible employees	Same as the prior fiscal year.
b. Discount rates	Domestic companies: 2.1% – 2.3% Foreign companies: 2.8% – 6.2%	Domestic companies: 2.1% – 2.3% Foreign companies: 2.3% – 8.4%
c. Expected rate of return on plan assets	Domestic companies: mainly 3.0% Foreign companies: 2.8% – 9.0%	Domestic companies: mainly 3.0% Foreign companies: 2.5% – 9.0%
d. Amortization period of prior service cost	Prior service cost is being amortized as incurred by the straight-line method over periods (principally 9 years through 15 years) which are shorter than the average remaining years of service of the eligible employees.	Prior service cost is being amortized as incurred by the straight-line method over periods (principally 7 years through 15 years) which are shorter than the average remaining years of service of the eligible employees.
e. Amortization period of actuarial gain or loss	Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods (principally 9 years through 18 years) which are shorter than the average remaining years of service of the eligible employees. Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.	Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods (principally 8 years through 18 years) which are shorter than the average remaining years of service of the eligible employees. Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.
f. Amortization period of net retirement benefit obligation at transition	Mainly 15 years	Same as the prior fiscal year.

(For share-based payments)

For the year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

1. The account and the amount of stock options charged as expenses for the year:

    Salaries and wages in Selling, general and administrative expenses ¥676 million

2. Description of stock options/Changes in the size of stock options

    (1) Description of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 548 Directors of the Company's subsidiaries: 101 Employees of the Company's subsidiaries: 5 Total: 654	The Company's employees: 590 Directors of the Company's subsidiaries: 96 Employees of the Company's subsidiaries: 4 Total: 690	The Company's employees: 620 Directors of the Company's subsidiaries: 88 Employees of the Company's subsidiaries: 4 Total: 712
Type and number of shares	Common stock 12,405,000 shares	Common stock 12,770,000 shares	Common stock 13,150,000 shares
Grant date	May 7, 2003	April 16, 2004	April 25, 2005
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 7, 2003 to May 7, 2005	From April 16, 2004 to April 16, 2006	From April 25, 2005 to April 25, 2007
Exercise period	From May 8, 2005 to May 8, 2010	From April 17, 2006 to June 19, 2013	From April 26, 2007 to June 23, 2014

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Category and number of people to whom stock options are granted	The Company's employees: 456 Directors of the Company's subsidiaries: 72 Total: 528	The Company's employees: 23	The Company's employees: 12
Type and number of shares	Common stock 13,075,000 shares	Common stock 680,000 shares	Common stock 360,000 shares
Grant date	May 8, 2006	May 8, 2007	December 21, 2007
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 8, 2006 to May 8, 2008	From May 8, 2007 to May 8, 2009	From December 21, 2007 to March 31, 2010
Exercise period	From May 9, 2008 to June 20, 2015	From May 9, 2009 to June 26, 2016	From April 1, 2010 to June 19, 2017

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 37 Directors of the company's affiliates: 24 Total: 70	The company's directors: 10 The company's employees: 35 Directors of the company's affiliates: 26 Person specially designated by the company: 1 Total: 72	The company's directors: 3 The company's employees: 53 Directors of the company's affiliates: 21 Person specially designated by the company: 1 Total: 78
Type and number of shares	Common stock 1,500,000 shares	Common stock 1,780,000 shares	Common stock 1,700,000 shares
Grant date	August 1, 2002	August 18, 2003	August 31, 2004
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From August 1, 2002 to June 30, 2004	From August 18, 2003 to June 30, 2005	From August 31, 2004 to June 30, 2006
Exercise period	From July 1, 2004 to June 30, 2007	From July 1, 2005 to June 30, 2008	From July 1, 2006 to June 30, 2009

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 103 Directors of the company's subsidiaries: 14 Total: 126	The company's directors: 9 The company's employees: 148 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 173	The company's directors: 9 The company's employees: 164 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 189
Type and number of shares	Common stock 1,304,000 shares	Common stock 1,954,000 shares	Common stock 1,985,000 shares
Grant date	August 6, 2003	October 6, 2004	December 5, 2005
Vesting conditions	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.
Vesting period	From August 6, 2003 to June 30, 2005	From October 6, 2004 to June 30, 2006	From December 5, 2005 to June 30, 2007
Exercise period	From July 1, 2005 to June 30, 2010	From July 1, 2006 to June 30, 2011	From July 1, 2007 to June 30, 2012

(2) Changes in the size of stock options

The following describes changes in the size of stock options that existed during the year ended March 31, 2008. The number of stock options is translated into the number of shares.

1) Number of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	8,422,000
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	8,422,000
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	7,201,400	9,278,100	—
Vested	—	—	8,422,000
Exercised	646,300	38,200	273,500
Forfeited	36,000	51,000	60,000
Balance of options not exercised	6,519,100	9,188,900	8,088,500

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	13,000,000	—	—
Granted	—	680,000	360,000
Forfeited	5,063,200	—	—
Vested	—	—	—
Balance of options not vested	7,936,800	680,000	360,000
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	—	—	—
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Balance of options not exercised	—	—	—

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	10,000	110,000	1,336,000
Vested	—	—	—
Exercised	10,000	91,000	869,000
Forfeited	—	—	—
Balance of options not exercised	—	19,000	467,000

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	1,947,000
Granted	—	—	—
Forfeited	—	—	13,000
Vested	—	—	1,934,000
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	1,161,000	1,858,000	—
Vested	—	—	1,934,000
Exercised	—	—	—
Forfeited	60,000	136,000	140,000
Balance of options not exercised	1,101,000	1,722,000	1,794,000

2) Per share prices

Company name	The Company	The Company	The Company	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Exercise price (Yen)	932	1,202	1,119	1,526	1,333	1,205
Average price per share upon exercise (Yen)	1,258	1,288	1,284	—	—	—
Fair value per share at grant date (Yen)	—	—	—	222.30	136.29	205.43

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Exercise price (Yen)	317	421	759
Average price per share upon exercise (Yen)	615	786	887
Fair value per share at grant date (Yen)	—	—	—

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Exercise price (Yen)	737	844	759
Average price per share upon exercise (Yen)	—	—	—
Fair value per share at grant date (Yen)	—	—	—

3. Method for estimating per share fair value of stock options
The per share fair value of the 2007 stock options granted during the fiscal year ended March 31, 2008 was estimated as follows.
 1) Technique of estimation used: Binomial model
 2) Basic factors taken into account for the estimation:

	2007 Stock Options [1st]	2007 Stock Options [2nd]
Expected volatility of the share price (Note 1)	22.80%	28.50%
Expected life of the option (Note 2)	5 years and 6 months	5 years and 10 months
Expected dividend (Note 3)	¥40	¥40
Risk-free interest rate (Note 4)	1.30%	1.14%

Notes: 1. The volatility of the share price for the expected life of the option is estimated by taking into account the volatility of the entire stock market, the characteristics of the Company's stock and the fair value of the stock options, while drawing upon the actual share prices in the past.
2. Because there is not enough data to make a reasonable estimation, Expected life of the option is based on the assumption that the options are evenly exercised on every March 1, June 1, September 1 and December 1 during the exercise period.
3. According to the Nissan Value Up dividend policy.
4. Risk-free interest rate is the yield on government bonds for the period that corresponds to the remaining life of the option.

4. Estimation of the number of stock options vested
Because it is difficult to reasonably estimate the number of options that will expire in the future, historical data is reflected for the options that have not yet been vested, and the number of options that have actually forfeited is reflected for the options that have already been vested.

For the year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

1. The account and the amount of stock options charged as expenses for the year:

Salaries and wages in Selling, general and administrative expenses ¥381 million

2. Description of stock options/Changes in the size of stock options

(1) Description of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 548 Directors of the Company's subsidiaries: 101 Employees of the Company's subsidiaries: 5 Total: 654	The Company's employees: 590 Directors of the Company's subsidiaries: 96 Employees of the Company's subsidiaries: 4 Total: 690	The Company's employees: 620 Directors of the Company's subsidiaries: 88 Employees of the Company's subsidiaries: 4 Total: 712
Type and number of shares	Common stock 12,405,000 shares	Common stock 12,770,000 shares	Common stock 13,150,000 shares
Grant date	May 7, 2003	April 16, 2004	April 25, 2005
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 7, 2003 to May 7, 2005	From April 16, 2004 to April 16, 2006	From April 25, 2005 to April 25, 2007
Exercise period	From May 8, 2005 to May 8, 2010	From April 17, 2006 to June 19, 2013	From April 26, 2007 to June 23, 2014

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Category and number of people to whom stock options are granted	The Company's employees: 456 Directors of the Company's subsidiaries: 72 Total: 528	The Company's employees: 23	The Company's employees: 12
Type and number of shares	Common stock 13,075,000 shares	Common stock 680,000 shares	Common stock 360,000 shares
Grant date	May 8, 2006	May 8, 2007	December 21, 2007
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 8, 2006 to May 8, 2008	From May 8, 2007 to May 8, 2009	From December 21, 2007 to March 31, 2010
Exercise period	From May 9, 2008 to June 20, 2015	From May 9, 2009 to June 26, 2016	From April 1, 2010 to June 19, 2017

Company name	The Company
	2008 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 121
Type and number of shares	Common stock 3,620,000 shares
Grant date	May 16, 2008
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries or affiliates until the beginning of the exercise period. (2) The holders must achieve their respective targets.
Vesting period	From May 16, 2008, to May 16, 2010
Exercise period	From May 17, 2010, to April 23, 2018

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 10 The company's employees: 35 Directors of the company's affiliates: 26 Person specially designated by the company: 1 Total: 72	The company's directors: 3 The company's employees: 53 Directors of the company's affiliates: 21 Person specially designated by the company: 1 Total: 78
Type and number of shares	Common stock 1,780,000 shares	Common stock 1,700,000 shares
Grant date	August 18, 2003	August 31, 2004
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From August 18, 2003 to June 30, 2005	From August 31, 2004 to June 30, 2006
Exercise period	From July 1, 2005 to June 30, 2008	From July 1, 2006 to June 30, 2009

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 103 Directors of the company's subsidiaries: 14 Total: 126	The company's directors: 9 The company's employees: 148 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 173	The company's directors: 9 The company's employees: 164 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 189
Type and number of shares	Common stock 1,304,000 shares	Common stock 1,954,000 shares	Common stock 1,985,000 shares
Grant date	August 6, 2003	October 6, 2004	December 5, 2005
Vesting conditions	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.
Vesting period	From August 6, 2003 to June 30, 2005	From October 6, 2004 to June 30, 2006	From December 5, 2005 to June 30, 2007
Exercise period	From July 1, 2005 to June 30, 2010	From July 1, 2006 to June 30, 2011	From July 1, 2007 to June 30, 2012

(2) Changes in the size of stock options

The following describes changes in the size of stock options that existed during the year ended March 31, 2009. The number of stock options is translated into the number of shares.

1) Number of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	6,519,100	9,188,900	8,088,500
Vested	—	—	—
Exercised	—	—	—
Forfeited	10,000	29,000	32,000
Balance of options not exercised	6,509,100	9,159,900	8,056,500

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	7,936,800	680,000	360,000
Granted	—	—	—
Forfeited	30,000	30,000	—
Vested	7,906,800	—	—
Balance of options not vested	—	650,000	360,000
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	—	—	—
Vested	7,906,800	—	—
Exercised	—	—	—
Forfeited	30,000	—	—
Balance of options not exercised	7,876,800	—	—

Company name	The Company
	2008 Stock Options
Share subscription rights which are not yet vested (shares):	
As of March 31, 2008	—
Granted	3,620,000
Forfeited	30,000
Vested	—
Balance of options not vested	3,590,000
Share subscription rights which have already been vested (shares):	
As of March 31, 2008	—
Vested	—
Exercised	—
Forfeited	—
Balance of options not exercised	—

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Share subscription rights which are not yet vested (shares):		
As of March 31, 2008	—	—
Granted	—	—
Forfeited	—	—
Vested	—	—
Balance of options not vested	—	—
Share subscription rights which have already been vested (shares):		
As of March 31, 2008	19,000	467,000
Vested	—	—
Exercised	—	32,000
Forfeited	19,000	—
Balance of options not exercised	—	435,000

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	1,101,000	1,722,000	1,794,000
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	9,000
Balance of options not exercised	1,101,000	1,722,000	1,785,000

2) Per share prices

Company name	The Company	The Company	The Company	The Company	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]	2008 Stock Options
Exercise price (Yen)	932	1,202	1,119	1,526	1,333	1,205	975
Average price per share upon exercise (Yen)	—	—	—	—	—	—	—
Fair value per share at grant date (Yen)	—	—	—	222.30	136.29	205.43	168.99

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Exercise price (Yen)	421	759
Average price per share upon exercise (Yen)	—	829
Fair value per share at grant date (Yen)	—	—

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Exercise price (Yen)	737	844	759
Average price per share upon exercise (Yen)	—	—	—
Fair value per share at grant date (Yen)	—	—	—

3. Method for estimating the per share fair value of stock options
The per share fair value of the 2008 stock options granted during the fiscal year ended March 31, 2009, was estimated as follows.

1) Technique of estimation used: Binomial model

2) Basic factors taken into account for the estimation:

	2008 Stock Options
Expected volatility of the share price (Note 1)	30.00%
Expected life of the option (Note 2)	6 years
Expected dividend (Note 3)	¥42
Risk-free interest rate (Note 4)	1.35%

Notes: 1. The volatility of the share price for the expected life of the option is estimated by taking into account the volatility of the entire stock market, the characteristics of the Company's stock and the fair value of the stock options, while drawing upon the actual share prices in the past.
2. Because there is not enough data to make a reasonable estimation, the expected life of the option is based on the assumption that the options are evenly exercised on every June 1, September 1, December 1 and March 1 during the exercise period.
3. According to the Nissan GT 2012 dividend policy at grant date.
4. The risk-free interest rate is the yield on government bonds for the period that corresponds to the remaining life of the option.

4. Estimation of the number of stock options vested
Because it is difficult to reasonably estimate the number of options that will expire in the future, historical data is reflected for the options that have not yet been vested, and the number of options that have actually forfeited is reflected for the options that have already been vested.

(For tax-effect accounting)

1. Significant components of deferred tax assets and liabilities

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Deferred tax assets:		
Net operating loss carry forwards	¥ 54,802	¥ 119,377
Accrued retirement benefits	102,744	98,214
Accrued warranty costs	62,511	60,288
Other	460,939	487,351
Total gross deferred tax assets	680,996	765,230
Valuation allowance	(83,519)	(153,636)
Total deferred tax assets	597,477	611,594
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law, etc.	(401,535)	(487,969)
Difference between cost of investments and their underlying net equity at fair value	(79,241)	(75,581)
Unrealized holding gain on securities	(4,562)	(2,487)
Other	(181,706)	(153,059)
Total deferred tax liabilities	(667,044)	(719,096)
Net deferred tax assets	¥ (69,567)	¥ (107,502)

Note: Net deferred tax assets as of March 31, 2008 and 2009 are reflected in the following accounts in the consolidated balance sheets:

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
	(Millions of yen)	
Current assets—deferred tax assets	¥ 299,306	¥ 226,516
Fixed assets—deferred tax assets	94,420	113,320
Current liabilities—deferred tax liabilities	1,501	198
Long-term liabilities—deferred tax liabilities	461,792	447,140

2. The reconciliation between the effective tax rates reflected in the consolidated financial statements and the statutory tax rate is summarized as follows:

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Statutory tax rate of the Company	40.6%	Because loss before income taxes and minority interests was recorded for the current fiscal year, there is no information to be disclosed here.
(Reconciliation)		
▪ Different tax rates applied to foreign subsidiaries	(5.9)%	
▪ Tax credits	(1.6)%	
▪ Change in valuation allowance	1.6%	
▪ Equity in earnings of affiliates	(2.0)%	
▪ Other	1.5%	
Effective tax rates after adoption of tax-effect accounting	34.2%	

(Segment Information)

Business segment information

Prior fiscal year (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
I. Sales and operating income					
(1) Sales to third parties	10,070,983	753,255	10,824,238	—	10,824,238
(2) Inter-segment sales and transfers	33,264	9,163	42,427	(42,427)	—
Total sales	10,104,247	762,418	10,866,665	(42,427)	10,824,238
Operating expenses	9,441,785	685,481	10,127,266	(93,858)	10,033,408
Operating income	662,462	76,937	739,399	51,431	790,830
II. Assets, depreciation, impairment loss, and capital expenditures					
Total assets	7,815,997	5,337,998	13,153,995	(1,214,513)	11,939,482
Depreciation	471,565	357,607	829,172	—	829,172
Impairment loss	8,878	—	8,878	—	8,878
Capital Expenditure	488,288	843,014	1,331,302	—	1,331,302

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. Until the prior fiscal year, some of the Company's consolidated subsidiaries charged directors' retirement benefits to expense when so approved at the annual general meetings of shareholders. As stated in "Changes in accounting policies," however, they adopted the method of reporting an amount of directors' retirement benefits to be required at the year-end in accordance with the relevant internal regulations as accrued directors' retirement benefits, effective from the year ended March 31, 2008.
The effect of this change was to increase operating expenses by ¥441 million and to decrease operating income by ¥441 million for the Automobile segment compared with the results that would have been obtained under the former method.

4. 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 5 companies, totaling 8 companies, and 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 consolidated balance sheets by business segment

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	561,900	8,325	570,225
Notes and accounts receivable	688,104	196	688,300
Sales finance receivables	(136,871)	3,371,304	3,234,433
Inventories	978,472	26,693	1,005,165
Other current assets	582,973	213,128	796,101
Total current assets	2,674,578	3,619,646	6,294,224
II. Fixed assets			
Property, plant and equipment, net	3,028,503	1,598,049	4,626,552
Investment securities	450,776	1,393	452,169
Other fixed assets	447,627	118,910	566,537
Total fixed assets	3,926,906	1,718,352	5,645,258
Total assets	6,601,484	5,337,998	11,939,482
Liabilities			
I. Current liabilities			
Notes and accounts payable	1,083,524	35,906	1,119,430
Short-term borrowings	(170,345)	2,927,372	2,757,027
Lease obligations	74,827	727	75,554
Other current liabilities	1,174,600	116,005	1,290,605
Total current liabilities	2,162,606	3,080,010	5,242,616
II. Long-term liabilities			
Bonds	348,208	424,517	772,725
Long-term borrowings	54,903	995,986	1,050,889
Lease obligations	85,203	186	85,389
Other long-term liabilities	565,439	372,981	938,420
Total long-term liabilities	1,053,753	1,793,670	2,847,423
Total liabilities	3,216,359	4,873,680	8,090,039
Net assets			
I. Shareholders' equity			
Common stock	511,543	94,271	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,352,336	374,523	2,726,859
Treasury stock	(269,003)	—	(269,003)
Total shareholders' equity	3,368,499	499,641	3,868,140
II. Valuation, translation adjustments and others			
Adjustments for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	79,374	43	79,417
Translation adjustments	(412,364)	(29,456)	(441,820)
Other	8,550	(9,323)	(773)
Total valuation, translation adjustments and others	(324,440)	(38,736)	(363,176)
III. Share subscription rights	1,714	—	1,714
IV. Minority interests	339,352	3,413	342,765
Total net assets	3,385,125	464,318	3,849,443
Total liabilities and net assets	6,601,484	5,337,998	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 amounting to ¥900,614 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

	Prior fiscal year (From April 1, 2007 to March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	10,061,820	762,418	10,824,238
Cost of sales	7,820,372	587,026	8,407,398
Gross profit	2,241,448	175,392	2,416,840
Operating income as a percentage of net sales	7.1%	10.1%	7.3%
Operating income	713,893	76,937	790,830
Financial income/expenses—net	(8,190)	277	(7,913)
Other non-operating income/expenses—net	(16,169)	(348)	(16,517)
Ordinary income	689,534	76,866	766,400
Income before income taxes and minority interests	691,996	75,962	767,958
Net income	418,524	63,737	482,261

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

(Millions of yen)

	Prior fiscal year (From April 1, 2007 to March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes and minority interests	691,996	75,962	767,958
Depreciation and amortization	471,565	357,607	829,172
Increase in finance receivables	(72,550)	(6,301)	(78,851)
Others	(209,086)	33,091	(175,995)
Net cash provided by operating activities	881,925	460,359	1,342,284
II. Cash flows from investing activities			
Proceeds from sales of investment securities	8,936	—	8,936
Proceeds from sales of property, plant and equipment	131,169	14	131,183
Purchases of fixed assets	(456,876)	(12,360)	(469,236)
Purchases of leased vehicles	(31,412)	(830,654)	(862,066)
Proceeds from sales of leased vehicles	3,253	390,165	393,418
Others	(80,282)	10,424	(69,858)
Net cash used in investing activities	(425,212)	(442,411)	(867,623)
III. Cash flows from financing activities			
Net increase in short-term borrowings	20,489	4,908	25,397
Net change in long-term borrowings and redemption of bonds	(131,805)	(158,995)	(290,800)
Increase in bonds	99,759	137,116	236,875
Others	(278,663)	189	(278,474)
Net cash used in financing activities	(290,220)	(16,782)	(307,002)
IV. Effect of exchange rate changes on cash and cash equivalents	(51,527)	(1,451)	(52,978)
V. Increase (decrease) in cash and cash equivalents	114,966	(285)	114,681
VI. Cash and cash equivalents at beginning of the year	459,964	9,424	469,388
VII. Increase due to inclusion in consolidation	33	—	33
VIII. Cash and cash equivalents at end of the year	574,963	9,139	584,102

Notes 1. The net increase in short-term borrowings of Automobile & Eliminations includes the amount of ¥5,747 million eliminated for increase 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 ¥34,113 million eliminated for increase in internal loans receivable from the Sales financing segment.

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
I. Sales and operating income					
(1) Sales to third parties	7,771,925	665,049	8,436,974	—	8,436,974
(2) Inter-segment sales and transfers	39,922	11,752	51,674	(51,674)	—
Total sales	7,811,847	676,801	8,488,648	(51,674)	8,436,974
Operating expenses	8,010,985	643,633	8,654,618	(79,723)	8,574,895
Operating income (loss)	(199,138)	33,168	(165,970)	28,049	(137,921)
II. Assets, depreciation, impairment loss, and capital expenditures					
Total assets	6,584,071	4,638,858	11,222,929	(983,389)	10,239,540
Depreciation	450,391	315,971	766,362	—	766,362
Impairment loss	19,237	412	19,649	—	19,649
Capital Expenditure	404,075	646,124	1,050,199	—	1,050,199

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 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 Company adopted 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).
The effect of this change was to decrease net sales by ¥160,145 million and to increase the operating loss by ¥2,649 million for the Automobile segment compared with the results that would have been obtained under the former method.

(2) Classification to record sales incentive
As stated in "Changes in accounting policies," the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008.
The effect of this change was to decrease net sales by ¥15,938 million for the Automobile segment compared with the result that would have been obtained under the former method.

4. Consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized consolidated balance sheets by business segment

(Millions of yen)

	Current fiscal year (As of March 31, 2009)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	621,783	10,931	632,714
Notes and accounts receivable	428,858	220	429,078
Sales finance receivables	(89,940)	2,800,192	2,710,252
Inventories	734,366	25,704	760,070
Other current assets	494,708	252,560	747,268
Total current assets	2,189,775	3,089,607	5,279,382
II. Fixed assets			
Property, plant and equipment, net	2,770,034	1,340,013	4,110,047
Investment securities	299,208	1,369	300,577
Other fixed assets	341,665	207,869	549,534
Total fixed assets	3,410,907	1,549,251	4,960,158
Total assets	5,600,682	4,638,858	10,239,540
Liabilities			
I. Current liabilities			
Notes and accounts payable	596,998	24,906	621,904
Short-term borrowings	126,893	2,164,593	2,291,486
Lease obligations	71,177	202	71,379
Other current liabilities	898,165	105,760	1,003,925
Total current liabilities	1,693,233	2,295,461	3,988,694
II. Long-term liabilities			
Bonds	297,976	297,333	595,309
Long-term borrowings	507,909	1,192,106	1,700,015
Lease obligations	105,278	261	105,539
Other long-term liabilities	493,553	430,377	923,930
Total long-term liabilities	1,404,716	1,920,077	3,324,793
Total liabilities	3,097,949	4,215,538	7,313,487
Net assets			
I. Shareholders' equity			
Common stock	499,807	106,007	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,065,907	349,828	2,415,735
Treasury stock	(269,540)	—	(269,540)
Total shareholders' equity	3,069,797	486,682	3,556,479
II. Valuation, translation adjustments and others			
Adjustments for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	—	(13,945)
Translation adjustments	(847,609)	(58,517)	(906,126)
Other	5	(10,780)	(10,775)
Total valuation, translation adjustments and others	(861,549)	(69,297)	(930,846)
III. Share subscription rights	2,089	—	2,089
IV. Minority interests	292,396	5,935	298,331
Total net assets	2,502,733	423,320	2,926,053
Total liabilities and net assets	5,600,682	4,638,858	10,239,540

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 ¥611,588 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

	Current fiscal year (From April 1, 2008 to March 31, 2009)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,760,173	676,801	8,436,974
Cost of sales	6,613,295	505,567	7,118,862
Gross profit	1,146,878	171,234	1,318,112
Operating income as a percentage of net sales	(2.2%)	4.9%	(1.6%)
Operating income (loss)	(171,089)	33,168	(137,921)
Net financial cost	(11,288)	201	(11,087)
Others	(21,696)	(2,036)	(23,732)
Ordinary income (loss)	(204,073)	31,333	(172,740)
Income (loss) before income taxes and minority interests	(248,604)	29,833	(218,771)
Net income (loss)	(251,648)	17,939	(233,709)

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

(Millions of yen)

	Current fiscal year (From April 1, 2008 to March 31, 2009)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income (loss) before income taxes and minority interests	(248,604)	29,833	(218,771)
Depreciation and amortization	450,391	315,971	766,362
Decrease (increase) in finance receivables	(46,000)	423,422	377,422
Others	(115,828)	81,541	(34,287)
Net cash provided by operating activities	39,959	850,767	890,726
II. Cash flows from investing activities			
Proceeds from sales of investment securities	1,468	150	1,618
Proceeds from sales of fixed assets	154,750	1,511	156,261
Purchases of fixed assets	(376,634)	(9,488)	(386,122)
Purchases of leased vehicles	(27,441)	(636,636)	(664,077)
Proceeds from sales of leased vehicles	1,683	371,269	372,952
Others	(45,497)	(8,719)	(54,216)
Net cash used in investing activities	(291,671)	(281,913)	(573,584)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	225,602	(847,833)	(622,231)
Net change in long-term borrowings and redemption of bonds	378,046	251,372	629,418
Increase in bonds	—	73,336	73,336
Others	(179,780)	(35,756)	(215,536)
Net cash provided by (used in) financing activities	423,868	(558,881)	(135,013)
IV. Effect of exchange rate changes on cash and cash equivalents	(23,848)	(3,912)	(27,760)
V. Increase in cash and cash equivalents	148,308	6,061	154,369
VI. Cash and cash equivalents at beginning of the year	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 year	725,658	21,254	746,912

Notes 1. The net increase in short-term borrowings of Automobile & Eliminations includes the amount of ¥343,504 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 ¥112,109 million eliminated for increase in internal loans receivable from the Sales financing segment.

Geographical segment information

Prior fiscal year (From April 1, 2007 to March 31, 2008)

(Millions of yen)

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

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.. Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Until the prior fiscal year, some of the Company's consolidated subsidiaries charged directors' retirement benefits to expense when so approved at the annual general meetings of shareholders. As stated in "Changes in accounting policies," however, they adopted the method of reporting an amount of directors' retirement benefits to be required at the year-end in accordance with the relevant internal regulations as accrued directors' retirement benefits, effective from the year ended March 31, 2008.
The effect of this change was to increase operating expenses by ¥441 million and to decrease operating income by ¥441 million for the Japan segment compared with the results that would have been obtained under the former method.

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

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

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.. Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Changes in 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 Company adopted 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).
As a result of this change, net sales decreased ¥136,262 million and ¥23,883 million for Europe and Other foreign countries, respectively. Operating income decreased ¥548 million for Other foreign countries and increased ¥750 million for Eliminations. The operating loss decreased ¥371 million for Europe and increased ¥3,222 million for North America.

(2) Classification to record sales incentive
As stated in "Changes in accounting policies," the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008.
The effect of this change was to decrease net sales by ¥15,938 million for the Japan segment compared with the result that would have been obtained under the former method.

Overseas sales

Prior fiscal year (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	4,319,665	2,168,427	2,148,343	8,636,435
II. Consolidated net sales				10,824,238
III. Overseas net sales as a percentage of consolidated net sales	39.9%	20.0%	19.9%	79.8%

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.. Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

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

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.. Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

4. Change in 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 Company adopted 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).
This change brought decreases in overseas net sales of ¥136,262 million for Europe and ¥23,883 million for Other foreign countries.

(Information of related parties)

Prior fiscal year (from April 1, 2007, to March 31, 2008)

There are no significant transactions to be disclosed.

Current fiscal year (from April 1, 2008, to March 31, 2009)

(Additional information)

Effective April 1, 2008, the Company adopts ASBJ Statement No. 11, "Accounting Standard for Related Party Disclosures," and ASBJ Guidance No. 13, "Guidance on Accounting Standard for Related Party Disclosures," both released on October 17, 2006.
As a result, Renault has been added to the list of companies to which the disclosure requirement of the aforementioned standard applies.

1. Transactions with related parties

There are no significant transactions to be disclosed.

2. Notes to the parent company and significant affiliates

Condensed financial information of significant affiliates:
For the current fiscal year, Renault is defined as a significant affiliate for which condensed financial information shall be disclosed. Such information is as follows.

Total current assets	31,278 million EUR	¥4,002,333 million
Total fixed assets	32,553 million EUR	¥4,165,482 million
Total current liabilities	36,419 million EUR	¥4,660,175 million
Total long-term liabilities	7,996 million EUR	¥1,023,168 million
Total net assets	19,416 million EUR	¥2,484,471 million
Net sales	37,791 million EUR	¥5,768,796 million
Income before income taxes	761 million EUR	¥116,167 million
Net income	571 million EUR	¥87,163 million

(Amounts per share)

Prior fiscal year [From April 1, 2007 To March 31, 2008]		Current fiscal year [From April 1, 2008 To March 31, 2009]	
Net assets per share	¥860.17	Net assets per share	¥644.60
Basic net income per share	¥117.76	Basic net loss per share	(¥57.38)
Diluted net income per share	¥117.56	Diluted net income per share	—

Notes: 1. The information on "Diluted net income per share" for the current fiscal year is not provided because we recorded a net loss for the current fiscal year, although we do have potential dilutive stock.

2. The basis for calculation of the net assets per share is as follows.

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Total net assets (Millions of yen)	3,849,443	2,926,053
Amounts deducted from total net assets (Millions of yen)	344,479	300,420
(Share subscription rights)	1,714	2,089
(Minority interests)	342,765	298,331
Net assets attributable to shares of common stock at year end (Millions of yen)	3,504,964	2,625,633
The year-end number of common stock used for the calculation of net assets per share (Thousands)	4,074,721	4,073,303

3. The basis for calculation of the basic net income (loss) per share and the diluted net income per share is as follows.

	Prior fiscal year [From April 1, 2007 To March 31, 2008]	Current fiscal year [From April 1, 2008 To March 31, 2009]
Basic net income (loss) per share: Net income (loss) (Millions of yen)	482,261	(233,709)
Net income (loss) attributable to shares of common stock (Millions of yen)	482,261	(233,709)
Average number of shares of common stock during the fiscal year (Thousands)	4,095,407	4,073,234
Diluted net income per share: Increase in shares of common stock (Thousands)	6,921	—
(Exercise of warrants) (Exercise of share subscription rights)	5,228 1,693	— —
Securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	2nd share subscription rights (the number of share subscription rights is 91,889 units) 4th share subscription rights (the number of share subscription rights is 79,368 units) 5th share subscription rights (the number of share subscription rights is 6,800 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) Refer to "Status of share subscription rights" for a summary.	1st share subscription rights (the number of share subscription rights is 65,091 units) 2nd share subscription rights (the number of share subscription rights is 91,599 units) 3rd share subscription rights (the number of share subscription rights is 80,565 units) 4th share subscription rights (the number of share subscription rights is 78,768 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 35,900 units) etc. Refer to "Status of share subscription rights" for a summary.

(Significant subsequent events)

Not applicable

Schedule of bonds payable

Company	Description	Date of Issuance	Balance at end of prior year (Millions of yen)	Balance at end of current year (Millions of yen)	Interest rate (%)	Collateral	Maturity
*1	41st unsecured bonds	July 29, 2003	70,000	70,000	1.00	NONE	July 29, 2010
*1	42nd unsecured bonds	February 19, 2004	50,000	—	0.74	"	March 19, 2009
*1	43rd unsecured bonds	June 2, 2005	50,000	—	0.40	"	June 20, 2008
*1	44th unsecured bonds	June 2, 2005	127,977	127,988	0.71	"	June 21, 2010
*1	45th unsecured bonds (Note 2)	June 15, 2005	50,000	(50,000) 50,000	0.62	"	October 15, 2009
*1	46th unsecured bonds	June 19, 2007	64,995	64,996	1.76	"	June 20, 2012
*1	47th unsecured bonds	June 19, 2007	34,990	34,993	1.95	"	June 20, 2014
*2	Bonds issued by subsidiaries (Note 2)	2006 - 2008	214,973	(69,997) 224,980	1.1-1.4	"	2009–2011
*2	1st unsecured convertible bonds with share subscription rights issued by subsidiaries (Note 2, 3)	April 30, 2003	247	(247) 247	—	"	March 31, 2010
*3	Bonds issued by subsidiaries (Note 2)	2005 - 2006	175,211 [$1,748,787 thousand]	(73,673) [$750,000 thousand] 171,830 [$1,749,262 thousand]	4.6–5.6	"	2010 - 2011
*3	Bonds issued by subsidiaries (Note 2)	2006 - 2008	84,330 [MXN 9,000,000 thousand]	(26,967) [MXN 3,914,000 thousand] 71,159 [MXN 10,328,000 thousand]	7.4–9.0	"	2009 - 2012
Subtotal (Note 2)		—	922,723	(220,884) 816,193	—		—
Elimination of intercompany transactions		—	—	—	—		—
Total (Note 2)		—	922,723	(220,884) 816,193	—		—

Notes: 1. *1 The Company *2 Domestic subsidiaries *3 Foreign subsidiaries

2. The amounts in parentheses presented under "Balance at end of current year" represent the amounts scheduled to be redeemed within one year.

3. The following table shows the details of bonds with share subscription rights:

Description	1st unsecured convertible bonds with share subscription rights issued by subsidiaries
Type of shares to be issued upon exercise of share subscription rights	Common stock
Issue price (Yen)	—
Exercise price (Yen)	499
Total exercise price (Millions of yen)	10,000
Upon exercise of the share subscription rights, total exercise price to be credited to common stock (Millions of yen)	9,753
Ratio (%)	100
Exercise period	From June 2, 2003 To March 30, 2010
Substitutive deposits	Note

Note: When the Holders request for exercise of the share subscription rights, the exercise price is deemed to be paid from maturity payment. Also, if the share subscription rights are exercised, it is treated that such request is made.

4. The redemption schedule of bonds for 5 years subsequent to March 31, 2009 is summarized as follows:

(Millions of yen)

Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
220,884	410,426	76,626	73,264	—

Schedule of borrowings

(Millions of yen)

Category	Balance at end of prior year	Balance at end of current year	Average interest rate (%)	Maturity
Short-term borrowings	988,342	660,956	2.28	—
Current portion of long-term borrowings	666,844	770,494	2.73	—
Commercial paper	951,843	639,152	1.41	—
Current portion of lease obligations	75,554	71,379	2.75	—
Long-term borrowings (excluding current portion)	1,050,889	1,700,015	2.49	April 2010 to October 2027
Lease obligations (excluding current portion)	85,389	105,539	3.08	April 2010 to March 2021
Total	3,818,861	3,947,535	—	—

Notes: 1. The average interest rate represents the weighted-average rate applicable to the year-end balance.

2. The following table shows the aggregate annual maturities of long-term borrowings (excluding the current portion) and lease obligations (excluding the current portion) for 5 years subsequent to March 31, 2009.

(Millions of yen)

	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
Long-term borrowings	473,805	746,528	186,399	264,614
Lease obligations	38,416	21,273	20,185	14,171

Other

Net sales, etc. for each quarter of the fiscal year ended March 31, 2009

(Millions of yen)

	1st Quarter [From April 1, 2008 To June 30, 2008]	2nd Quarter [From July 1, 2008 To September 30, 2008]	3rd Quarter [From October 1, 2008 To December 31, 2008]	4th Quarter [From January 1, 2009 To March 31, 2009]
Net sales	2,347,251	2,522,074	1,816,497	1,751,152
Income (loss) before income taxes and minority interests	75,285	94,045	(121,590)	(266,511)
Net income (loss)	52,798	73,546	(83,164)	(276,889)
Net income (loss) per share (¥)	12.96	18.06	(20.42)	(67.98)

June 25, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon

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 audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, the consolidated statement of cash flows and the consolidated supplemental schedules of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2007 to March 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at March 31, 2008 and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Note: The above is a digitization of the text contained in the original copy of the Independent Auditors' Report, which is in the custody of the Company—the submitter of this Securities Report.

June 23, 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

<Financial statements audit>

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, the consolidated statement of cash flows and the consolidated supplemental schedules of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2008 to March 31, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at March 31, 2009 and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

(1) As described in "Changes in 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 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 years.

<Internal control audit>

Pursuant to Article 193-2, Section 2 of the Financial Instruments and Exchange Law of Japan, we also have audited the accompanying Management's Report on Internal Control Over Financial Reporting for the consolidated financial statements as of March 31, 2009 of Nissan Motor Co., Ltd. and consolidated subsidiaries (the "Company") (the "Management's Report"). The Company's management is responsible for designing and operating internal control over financial reporting and preparing the Management's Report. Our responsibility is to express an opinion on the Management's Report based on our audit. Internal control over financial reporting may not prevent or detect misstatements.

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Management's Report is free of material misstatement. An internal control audit includes examining, on a test basis, the overall presentation of the Management Report, including disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting. We believe that our internal control audit provides a reasonable basis for our opinion.

In our opinion, the Management's Report referred to above, which represents that internal control over financial reporting of the consolidated financial statements as of March 31, 2009 is effective, presents fairly, in all material respects, management's assessment on internal control over financial reporting for the consolidated financial statements in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Note: The above is a digitization of the text contained in the original copy of the Independent Auditors' Report on Financial Statements and Internal Controls, which is in the custody of the Company—the submitter of this Securities Report.

Additional Information Sources

*Due to the transfer of the headquarters, the address and the phone numbers will be changed from August 18, 2009.

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