

Financial Information

(The English translation of the “Shihanki-Houkokusho”
as of and for the three months ended June 30, 2008)

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	August 8, 2008
【Accounting Period】	First Quarter of 110th Fiscal Term (from April 1, 2008 to June 30, 2008)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Phone No.】	(045) 461- 7410
【Contact for Communications】	Yukio Asada, Chief Manager, Consolidated Accounting Group, Accounting Division
【Nearest Contact】	17-1, Ginza 6-chome, Chuo-ku, Tokyo
【Phone No.】	(03) 3543-5523 (switchboard)
【Contact for Communications】	Yukio Asada, Chief Manager, Consolidated Accounting Group, Accounting Division
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		110th Current first quarter	109th
Accounting period		(From April 1, 2008 To June 30, 2008)	(From April 1, 2007 To March 31, 2008)
Net sales	(Millions of yen)	2,347,251	10,824,238
Ordinary income	(Millions of yen)	82,467	766,400
Net income	(Millions of yen)	52,798	482,261
Net assets	(Millions of yen)	3,923,245	3,849,443
Total assets	(Millions of yen)	12,307,892	11,939,482
Net assets excluding share subscription rights and minority interests per share	(Yen)	879.36	860.17
Basic net income per share	(Yen)	12.96	117.76
Diluted net income per share	(Yen)		117.56
Net assets excluding share subscription rights and minority interests as a percentage of total assets	(%)	29.1	29.4
Cash flows from operating activities	(Millions of yen)	42,733	1,342,284
Cash flows from investing activities	(Millions of yen)	(252,190)	(867,623)
Cash flows from financing activities	(Millions of yen)	51,164	(307,002)
Cash and cash equivalents at end of period	(Millions of yen)	459,688	584,102
Employees	(Number)	160,469	159,227
		164,827	163,099

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

2. Net sales are presented exclusive of consumption tax.

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

4. Diluted net income per share for the current first quarter is not presented because the Company had no securities with dilutive effects.

2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the "Company") and its subsidiaries and affiliates operate during the first quarter ended June 30, 2008. No changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

There have been no changes in major subsidiaries and affiliates during the first quarter ended June 30, 2008.

4. Employees

(1) Consolidated companies

(At June 30, 2008)

Number of employees	160,469	(21,448)
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Notes: 1. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended June 30, 2008 who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,276 (1,855).

(2) The Company

(At June 30, 2008)

Number of employees	30,934	(328)
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Note: The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended June 30, 2008 who have not been included in the number of full-time employees.

2. Business Overview

1. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (units)
	Current first quarter
Japan	317,943
The United States	146,168
Mexico	126,172
The United Kingdom	104,933
Spain	50,963
South Africa	6,586
Indonesia	7,657
Thailand	17,534
China	90,576
Brazil	1,347
Total	869,879

Notes: 1. The figure in China represents the production figure for the 3-month period from January 1 to March 31, 2008. Those in the nine other countries represent the production figures for the 3-month period from April 1 to June 30, 2008.

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

(2) Orders received

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

(3) Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)
	Current first quarter
Japan	146,239
North America	286,533
Europe	162,022
Other overseas countries	250,132
Total	844,926

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

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

2. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2008.

3. Analysis of financial position and operating results

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

(1) Operating results

Summary

Net sales of the Group for the quarter under review were ¥2,347.3 billion, operating income was ¥79.9 billion and operating income as a percentage of net sales was 3.4%, on a consolidated basis.

Net non-operating income of ¥2.6 billion was recorded for the quarter under review. This included ¥11.1 billion in equity in earnings of affiliates and a ¥6.1 billion exchange loss. As a result, ordinary income of ¥82.5 billion was recorded. Net special loss of ¥7.2 billion was recorded. This included ¥2.3 billion loss on disposal of fixed assets and ¥2.2 billion loss on impairment of fixed assets. Income before income taxes and minority interests for the quarter under review amounted to ¥75.3 billion. As a result, net income for the quarter under review was ¥52.8 billion after deducting ¥20.0 billion in income taxes and ¥2.5 billion in minority interests.

The operating results by business segment are summarized as follows:

a. Automobiles

The Group's worldwide automobile sales (on a retail basis) for the first quarter ended June 30, 2008, increased by 61 thousand units (6.9%) to 936 thousand units from the corresponding quarter of previous year. The number of vehicles sold in Japan decreased by 2.2% to 148 thousand units. Vehicles sold in North America, including the United States, Mexico and Canada, increased by 1.9% to 330 thousand units and those sold in Europe increased by 0.2% to 156 thousand units, and vehicle sales in other overseas countries increased by 23.6% to 302 thousand units.

Net sales in the automobile segment (including intersegment sales) for the quarter under review were ¥2,179.7 billion, and operating income amounted to ¥52.3 billion.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for the quarter under review were ¥179.8 billion, and operating income amounted to ¥21.0 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for the quarter under review were ¥1,173.2 billion, and operating income amounted to ¥28.3 billion.

b. North America

- Net sales (including intersegment sales) for the quarter under review were ¥907.1 billion, and operating income amounted to ¥10.1 billion.

c. Europe

- Net sales (including intersegment sales) for the quarter under review were ¥500.1 billion, and operating income amounted to ¥11.0 billion.

d. Other overseas countries

- Net sales (including intersegment sales) for the quarter under review were ¥470.5 billion, and operating income amounted to ¥23.0 billion.

(2) Cash flows

Cash and cash equivalents at June 30, 2008 decreased by ¥132.9 billion to ¥459.7 billion from the balance at March 31, 2008. This decline reflected ¥42.7 billion in cash flows provided by operating activities, ¥252.2 billion in cash flows used in investing activities, ¥51.2 billion in cash flows provided by financing activities and an increase of ¥25.4 billion in the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥42.7 billion for the quarter under review. This was primarily attributable to income before income taxes and minority interests and the decreases in sales finance receivables partly offset by the increase in inventories.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥252.2 billion for the quarter under review. This was primarily attributable to the purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents provided by financing activities amounted to ¥51.2 billion for the quarter under review. This fund procurement was mainly due to an increase in long-term borrowings, partly offset by the decrease in short-term borrowings, repayment of long-term borrowings and cash dividends paid.

(3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operating and financial issues by the Group (the Company and its consolidated subsidiaries) during the first quarter ended June 30, 2008.

(4) Research-and-development activities

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

The research-and-development costs of the Group amounted to ¥104.1 billion for the first quarter ended June 30, 2008.

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

Although overall demand remained sluggish in Japan, the United States and Europe, the Group's worldwide automobile sales (on a retail basis) for the first quarter ended June 30, 2008, increased by 6.9% from corresponding period of previous year to 936 thousand units. Globally, the Group has launched three vehicle models: TEANA, Maxima and Infinity FX.

As the overall demand for vehicles decreased by 1.9% in the domestic market, the number of vehicles sold in Japan decreased by 2.2% to 148 thousand units, accounting for a market share of 12.5%.

The overall demand for vehicles in the United States fell by 12.0%, and the number of vehicles sold in the United States decreased by 1.5% to 253 thousand units, accounting for a market share of 6.6%. Meanwhile, the number of vehicles sold in North America, including the United States, Mexico and Canada, increased by 1.9% to 330 thousand units.

While the overall demand for vehicles in Western Europe remained sluggish, the number of vehicles sold in Europe increased by 0.2% to 156 thousand units supported by the continued favorable sales in Russia, accounting for a market share of 2.6%.

The number of vehicles sold in the continuously growing other overseas countries increased by 23.6% to 302 thousand units. Of this figure, the number sold in the Middle East surged by 59.4% to 65 thousand units and those sold in China increased by 26.3% to 132 thousand units.

During the quarter under review, the negative effects of the higher appreciation of the yen, the hike of raw material prices, a decline in overall demand due to the slowdown of the U.S. economy and a change in the demand structure due to higher prices of gasoline severely pressured profits. Although an increase in the number of vehicles sold in other overseas countries and sustained cost-cutting efforts partly mitigated the adverse impact on profits, the lingering drop in overall demand in the United States and the change in demand are more significant than predicted, and we need to continuously monitor such trends. The Nissan Group intends to cope with the current changes in demand in the United States by swiftly and flexibly accommodating its production system in North America.

“NISSAN GT 2012” is the Group’s new business plan centering on solidifying growth and trust, which covers the five years from 2008 through 2012. The plan pursues the Company’s ideal state enabling both the Company’s future growth and its contribution to the sustainable development of society with a longer-term view. The plan also aims to further strengthen trust relationships with all stakeholders along with the Company’s growth.

NISSAN GT 2012 contains three commitments that are backed by five breakthroughs to implement these commitments. Since the beginning of the quarter under review, the Group has steadily addressed achievement of the goals set forth in this business plan.

(6) Analysis of sources of capital and liquidity

Cash flows

Cash and cash equivalents at June 30, 2008 decreased by ¥132.9 billion to ¥459.7 billion from the balance at March 31, 2008. This decline reflected ¥42.7 billion in cash flows provided by operating activities, ¥252.2 billion in cash flows used in investing activities, ¥51.2 billion in cash flows provided by financing activities and an increase of ¥25.4 billion in the effect of exchange rate changes on cash and cash equivalents.

Cash and cash equivalents provided by operating activities amounted to ¥42.7 billion for the quarter under review. This was primarily attributable to income before income taxes and minority interests and the decreases in sales finance receivables.

Cash and cash equivalents used in investing activities amounted to ¥252.2 billion for the quarter under review. This was primarily attributable to the purchases of fixed assets and leased vehicles.

Cash and cash equivalents provided by financing activities amounted to ¥51.2 billion for the quarter under review. This fund procurement was mainly due to an increase in long-term borrowings and proceeds from the issuance of bonds.

3. Equipment and Facilities

1. Major equipment and facilities

No changes were made to the significant items of property, plant and equipment of the Group during the first quarter ended June 30, 2008.

2. Plans for new additions or disposals

During the first quarter ended June 30, 2008, no significant changes were made to the plans as of March 31, 2008 for new additions or disposals of major equipment and facilities of the Group.

During the first quarter ended June 30, 2008, no plans were newly determined for significant additions or disposals of major equipment and facilities of the Group.

4. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

Number of shares

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

Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed or other market	Description
	As of June 30, 2008	As of August 8, 2008 (filing date of the securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange NASDAQ (United States)	—

Note: The number of shares issued as of the filing date of the securities report does not include those issued upon the exercise of the share subscription rights during the period from August 1, 2008, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

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

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

	June 30, 2008
Number of share subscription rights	65,091 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	6,509,100 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥93,200 (¥932 per share)
Exercise period	From May 8, 2005 to May 8, 2010
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥932 Amount per share to be credited to common stock: ¥466
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

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

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

The Holders shall achieve their own predetermined performance targets.

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

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

	June 30, 2008
Number of share subscription rights	91,799 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	9,179,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)
Exercise period	From April 17, 2006 to June 19, 2013
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,202 Amount per share to be credited to common stock ¥601
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

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

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

The Holders shall achieve their own predetermined performance targets.

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

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

	June 30, 2008
Number of share subscription rights	80,765 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	8,076,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)
Exercise period	From April 26, 2007 to June 23, 2014
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

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

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

The Holders shall achieve their own predetermined performance targets.

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

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

	June 30, 2008
Number of share subscription rights	79,068 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	7,906,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)
Exercise period	From May 9, 2008 to June 20, 2015
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

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

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

The Holders shall achieve their own predetermined performance targets.

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

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

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

	June 30, 2008
Number of share subscription rights	6,800 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	680,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥133,300 (¥1,333 per share)
Exercise period	From May 9, 2009 to June 26, 2016
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

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

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

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

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

	June 30, 2008
Number of share subscription rights	3,600 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,500 (¥1,205 per share)
Exercise period	From April 1, 2010 to June 19, 2017
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

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

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

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

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

	June 30, 2008
Number of share subscription rights	36,200 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock
Number of shares to be issued upon the exercise of the share subscription rights	3,620,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥97,500 (¥975 per share)
Exercise period	From May 17, 2010 to April 23, 2018
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥975 Amount per share to be credited to common stock: ¥488
Conditions for the exercise of the share subscription rights	
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

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

- (3) Right plans
Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in capital surplus (Millions of yen)	Balance of capital surplus (Millions of yen)
From April 1, 2008 to June 30, 2008	—	4,520,715	—	605,813	—	804,470

(5) Principal shareholders

The Company received a copy of the Significant Share Holdings Report prepared by Alliance Bernstein Japan Ltd. and was informed that as of April 30, 2008, the companies listed in the following table have the Company's shares as listed below. The Company, however, cannot now confirm the number of shares actually held by these companies as of the end of the quarter under review.

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

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Alliance Bernstein L.P.	1345 Avenue of the Americas, New York, NY 10105 USA	408,350	9.03
AXA Rosenberg Investment Management Ltd.	1-17-3, Shirogane, Minato-ku, Tokyo	11,207	0.25
Alliance Bernstein Japan Ltd.	1-5-1, Otemachi, Chiyoda-ku, Tokyo	10,643	0.24
Total	—	430,200	9.52

(6) Status of voting rights

The “Status of voting rights” as of the end of the quarter under review is presented as of March 31, 2008, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2008, could not be ascertained.

Shares issued

(At March 31, 2008)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 137,133,800	—	—
	(Crossholding stock) Common stock 176,400	—	—
Shares with full voting rights (Others)	Common stock 4,382,544,800	43,825,448	—
Shares under one unit	Common stock 860,112	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	43,825,448	—

Notes: 1. Included in “Shares with full voting rights (Others)” are 20,800 shares (208 units of voting rights) held under the name of Japan Securities Depository Center, Inc. and 1,000 shares (10 units of voting rights) held under the name of Nissan Motor Co., Ltd., that are not effectively held by the Company.

2. “Shares under one unit” include 14 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At March 31, 2008)

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

Treasury stock, etc.

(At March 31, 2008)

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Shares 137,133,800	Shares —	Shares 137,133,800	% 3.03
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	60,300	88,900	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	28,100	65,900	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	16,600	16,600	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		137,205,000	105,200	137,310,200	3.04

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

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

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

Highest and lowest prices for each month during the first quarter ended June 30, 2008 were as follows:

Month	April 2008	May	June
Highest (yen)	932	995	998
Lowest (yen)	799	865	870

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

3. Members of the Board of Directors and Corporate Auditors

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

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

2. Review reports

The quarterly consolidated financial statements for the current period (from April 1, 2008 to June 30, 2008) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

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

1. Quarterly Consolidated Financial Statements

Quarterly consolidated balance sheets

	(Millions of yen)	
	Current First Quarter (As of June 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	453,790	570,225
Trade notes and accounts receivable	786,629	688,300
Sales finance receivables	3,245,174	3,234,433
Securities	16,371	24,643
Finished goods	937,547	709,798
Raw materials	133,834	122,837
Work in process	141,550	130,406
Other inventories	44,994	42,124
Other	982,696	851,367
Allowance for doubtful accounts	(82,821)	(79,909)
Total current assets	6,659,764	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	703,753	709,149
Machinery, equipment and vehicles, net	*2 2,592,912	*2 2,517,838
Land	710,023	720,370
Construction in progress	154,557	153,909
Other, net	523,104	525,286
Total property, plant and equipment	*1 4,684,349	*1 4,626,552
Intangible fixed assets	*3 182,881	*3 186,346
Investments and other assets		
Investment securities	420,962	452,169
Other	364,617	384,984
Allowance for doubtful accounts	(4,681)	(4,793)
Total investments and other assets	780,898	832,360
Total fixed assets	5,648,128	5,645,258
Total assets	12,307,892	11,939,482

	(Millions of yen)	
	Current First Quarter (As of June 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,102,882	1,119,430
Short-term borrowings	910,572	988,342
Current portion of long-term borrowings	766,087	666,844
Commercial paper	1,016,208	951,843
Current portion of bonds	100,000	149,998
Lease obligations	71,725	75,554
Accrued expenses	556,239	563,672
Accrued warranty costs	94,808	91,151
Other	*4 584,452	635,782
Total current liabilities	5,202,973	5,242,616
Long-term liabilities		
Bonds	836,091	772,725
Long-term borrowings	1,325,261	1,050,889
Lease obligations	76,740	85,389
Accrued warranty costs	116,189	112,522
Accrued retirement benefits	187,812	177,485
Accrued directors' retirement benefits	2,954	3,883
Other	636,627	644,530
Total long-term liabilities	3,181,674	2,847,423
Total liabilities	8,384,647	8,090,039
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,746,902	2,726,859
Treasury stock	(269,680)	(269,003)
Total shareholders' equity	3,887,506	3,868,140
Valuation, translation adjustments and others		
Unrealized holding gain on securities	6,223	5,750
Unrealized loss from hedging instruments	(1,973)	(8,471)
Translation adjustments	(297,549)	(441,820)
Other	(12,607)	81,365
Total valuation, translation adjustments and others	(305,906)	(363,176)
Share subscription rights	1,864	1,714
Minority interests	339,781	342,765
Total net assets	3,923,245	3,849,443
Total liabilities and net assets	12,307,892	11,939,482

Quarterly consolidated statement of income
(Current First Quarter)

(Millions of yen)

	Current First Quarter (From April 1, 2008 To June 30, 2008)
Net sales	2,347,251
Cost of sales	1,885,345
Gross profit	461,906
Selling, general and administrative expenses	
Advertising expenses	63,577
Provision for warranty costs	20,755
Other selling expenses	84,735
Salaries and wages	98,905
Provision for doubtful accounts	12,800
Other	101,188
Total selling, general and administrative expenses	381,960
Operating income	79,946
Non-operating income	
Interest income	6,980
Dividends income	485
Equity in earnings of affiliates	11,081
Miscellaneous income	4,341
Total non-operating income	22,887
Non-operating expenses	
Interest expense	7,990
Exchange loss	6,088
Miscellaneous expenses	6,288
Total non-operating expenses	20,366
Ordinary income	82,467
Special gains	
Gain on sales of fixed assets	626
Reversal of allowance for doubtful accounts	477
Other	892
Total special gains	1,995
Special losses	
Loss on disposal of fixed assets	2,278
Impairment loss	2,213
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Other	2,737
Total special losses	9,177
Income before income taxes and minority interests	75,285
Income taxes	20,000
Income attributable to minority interests	2,487
Net income	52,798

Quarterly consolidated statement of cash flows

(Millions of yen)

	Current First Quarter (From April 1, 2008 To June 30, 2008)
Cash flows from operating activities	
Income before income taxes and minority interests	75,285
Depreciation and amortization (for fixed assets excluding leased vehicles)	113,289
Depreciation and amortization (for other assets)	6,194
Depreciation and amortization (for leased vehicles)	80,295
Impairment loss	2,213
Increase (decrease) in allowance for doubtful receivables	1,399
Unrealized loss on investments	37
Interest and dividend income	(7,465)
Interest expense	33,741
Loss (gain) on sales of property, plant and equipment	(174)
Loss on disposal of fixed assets	2,278
Loss (gain) on sales of investment securities	(85)
Decrease (increase) in trade notes and accounts receivable	(24,784)
Decrease (increase) in sales finance receivables	129,320
Decrease (increase) in inventories	(194,186)
Increase (decrease) in trade notes and accounts payable	(45,517)
Amortization of net retirement benefit obligation at transition	2,743
Retirement benefit expenses	15,017
Retirement benefit payments made against related accrual	(11,658)
Other	(59,732)
Subtotal	118,210
Interest and dividends received	6,626
Interest paid	(29,746)
Income taxes paid	(52,357)
Net cash provided by operating activities	42,733
Cash flows from investing activities	
Net decrease (increase) in short-term investments	908
Purchases of fixed assets	(110,825)
Proceeds from sales of fixed assets	13,196
Purchase of leased vehicles	(216,271)
Proceeds from sales of leased vehicles	143,784
Payments of long-term loans receivable	(5,043)
Collection of long-term loans receivable	492
Purchase of investment securities	(9,113)
Proceeds from sales of investment securities	405
Other	(69,723)
Net cash used in investing activities	(252,190)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(118,152)
Proceeds from long-term borrowings	416,239
Proceeds from issuance of bonds	43,336
Repayment of long-term borrowings	(134,168)
Redemption of bonds	(50,010)
Proceeds from minority shareholders	53
Purchase of treasury stock	(6)
Repayment of lease obligations	(23,826)
Cash dividends paid	(81,496)
Cash dividends paid to minority shareholders	(810)
Other	4
Net cash provided by financing activities	51,164
Effects of exchange rate changes on cash and cash equivalents	25,438
Increase (decrease) in cash and cash equivalents	(132,855)
Cash and cash equivalents at beginning of the period	584,102
Increase due to inclusion in consolidation	8,441
Cash and cash equivalents at end of the period	*1 459,688

Changes in important matters in preparing quarterly consolidated financial statements

Current first quarter (From April 1, 2008 To June 30, 2008)
<p>1. Change in scope of consolidation</p> <p>(1) Change in scope of consolidation</p> <p>The newly established Nissan Canada Extended Services Inc. (NCESI) and two other companies were consolidated, effective April 1, 2008. Nissan Manufacturing RUS LLC. and four other companies, which were unconsolidated subsidiaries in the prior fiscal year, were consolidated, effective April 1, 2008, because their importance has increased. Nissan Buhin Minamikyushu Hanbai Co.,Ltd. and three other companies, which were consolidated subsidiaries in the prior fiscal year, have expired due to a merger.</p> <p>(2) Number of consolidated companies after change</p> <p style="padding-left: 2em;">198 companies</p>
<p>2. Change in scope of equity method</p> <p style="padding-left: 2em;">Unconsolidated subsidiaries accounted for by the equity method</p> <p style="padding-left: 4em;">Changes in unconsolidated subsidiaries accounted for by the equity method</p> <p style="padding-left: 4em;">Automotive Energy Supply Corporation (AESC), which was an affiliate not accounted for by the equity method in the prior fiscal year, has become an unconsolidated subsidiary accounted for by the equity method due to the additional acquisition of its stock by the Company. World Logistics Service (USA) Inc., and eight other companies, which were unconsolidated subsidiaries not accounted for by the equity method, have been included in the scope of the equity method effective, April 1, 2008, because their importance has increased. Nissan Hokkaidou Service Center Co., Ltd., which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, has expired due to a merger, and Guangzhou Nissan Trading Co., Ltd., has been excluded from application of the scope of the equity method because its importance has decreased.</p> <p style="padding-left: 4em;">Number of unconsolidated subsidiaries accounted for by the equity method after change</p> <p style="padding-left: 6em;">39 companies</p>
<p>3. Change in significant accounting policies</p> <p>(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”</p> <p>Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.</p> <p>The effect of this change was to decrease net sales by ¥39,593 million and gross profit by ¥33,625 million, but to increase operating income by ¥862 million, ordinary income by ¥1,125 million, income before income taxes and minority interests by ¥1,151 million and net income by ¥970 million for the first quarter ended June 30, 2008.</p> <p>As a result of this change, as of April 1, 2008, total shareholders’ equity increased by ¥47,114 million, total valuation, translation adjustments and others decreased by ¥87,892 million, minority interests decreased by ¥898 million and total net assets decreased by ¥41,676 million.</p> <p>The effects on segment information are stated at the respective relevant notes in the segment information section.</p>

Current first quarter
(From April 1, 2008
To June 30, 2008)

(2) Classification to record sales incentive

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

As a result of this change, net sales and gross profit decreased by ¥3,061 million compared with the corresponding amounts which would have been recorded if the previous method had been applied. However, as selling, general and administrative expenses decreased by the same amount, there was no effect on operating income, ordinary income, income before income taxes and minority interests and net income, on a quarterly basis.

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

Simplified accounting

Current first quarter (From April 1, 2008 To June 30, 2008)
(Computation method for income taxes, deferred tax assets and deferred tax liabilities) The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to June 30, 2008.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

Current first quarter (From April 1, 2008 To June 30, 2008)
(Calculation of tax expense) To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2009, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes.

Notes to quarterly consolidated financial statements

(For quarterly consolidated balance sheets)

(Millions of yen)

Current first quarter (As of June 30, 2008)			Prior fiscal year (As of March 31, 2008)																																
1.	1	Accumulated depreciation of property, plant and equipment ¥4,452,705 The above amount includes accumulated depreciation of leased assets in the amount of ¥194,229 million.	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 included certain items in the amount of ¥1,668,441 million leased to others under lease agreements.	2.	2	Machinery, equipment and vehicles included certain items in the amount of ¥1,598,643 million leased to others under lease agreements.																														
3.		Guarantees and others	3.		Guarantees and others																														
	(1)	Guarantees		(1)	Guarantees																														
		<table border="1"> <thead> <tr> <th>Guarantees</th> <th>Balance of liabilities guaranteed</th> <th>Description of guarantees</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>¥139,555</td> <td>Guarantees for employees' housing loans and others</td> </tr> <tr> <td>38 foreign dealers and</td> <td></td> <td></td> </tr> <tr> <td>12 other companies</td> <td>4,333</td> <td>Guarantees for loans and other</td> </tr> <tr> <td>Total</td> <td>¥143,888</td> <td></td> </tr> </tbody> </table>	Guarantees	Balance of liabilities guaranteed	Description of guarantees	Employees	¥139,555	Guarantees for employees' housing loans and others	38 foreign dealers and			12 other companies	4,333	Guarantees for loans and other	Total	¥143,888				<table border="1"> <thead> <tr> <th>Guarantees</th> <th>Balance of liabilities guaranteed</th> <th>Description of guarantees</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>¥142,926</td> <td>Guarantees for employees' housing loans and others</td> </tr> <tr> <td>196 foreign dealers and</td> <td></td> <td></td> </tr> <tr> <td>10 other companies</td> <td>36,948</td> <td>Guarantees for loans and other</td> </tr> <tr> <td>Total</td> <td>¥179,874</td> <td></td> </tr> </tbody> </table>	Guarantees	Balance of liabilities guaranteed	Description of guarantees	Employees	¥142,926	Guarantees for employees' housing loans and others	196 foreign dealers and			10 other companies	36,948	Guarantees for loans and other	Total	¥179,874	
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	(2)	Commitments to provide guarantees		(2)	Commitments to provide guarantees																														
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Guarantee	Balance of commitments to provide guarantees	Description of commitments to provide guarantees																																	
Hibikinada Development Co., Ltd.	¥847	Commitments to provide guarantees for loans																																	
				(3)	Outstanding balance of installment receivables sold with recourse ¥3,470																														
4.	3	¥81,613 million of goodwill is included in "Intangible fixed assets."	4.	3	¥83,466 million of goodwill is included in "Intangible fixed assets."																														
5.	4	¥76,108 million of income taxes payable is included in "Other" of "Current liabilities."																																	

(For quarterly consolidated statements of cash flows)

(Millions of yen)

Current first quarter (From April 1, 2008 To June 30, 2008)	
1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:	
As of June 30, 2008:	
Cash on hand and in banks	¥453,790
Time deposits with maturities of more than three months	(10,153)
<u>Cash equivalents included in securities (*)</u>	<u>16,051</u>
Cash and cash equivalents	¥459,688
* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.	

(For net assets)

Current first quarter (from April 1, 2008 to June 30, 2008)

1. Type and number of shares issued and outstanding

Type	As of June 30, 2008
Common stock (thousands of shares)	4,520,715

2. Type and number of treasury stock

Type	As of June 30, 2008
Common stock (thousands of shares)	447,746

3. Share subscription rights

Company	Description	As of June 30, 2008 (Millions of yen)
Parent company	Subscription rights as stock options	1,864
Total		1,864

Note: The balance of share subscription rights whose exercise period has not commenced is ¥102 million.

4. Dividends

(1) Dividends paid

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

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

(2) Dividends which the cutoff date fell in the period from April 1 to June 30, 2008, and the effective date of which will be after June 30, 2008

There were no applicable items during the first quarter ended June 30, 2008.

(Segment Information)

Business segment information

Current first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,170,500	176,751	2,347,251	—	2,347,251
(2) Inter-segment sales	9,206	3,059	12,265	(12,265)	—
Total	2,179,706	179,810	2,359,516	(12,265)	2,347,251
Operating income	52,256	21,017	73,273	6,673	79,946

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

2. Main products of each business segment

(1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.

(2) Sales financing credit, lease, etc.

3. Changes in significant accounting policies

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

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

The effect of this change was to decrease net sales by ¥39,593 million, but to increase operating income by ¥862 million for the Automobile segment.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales decreased by ¥3,061 million compared with the previous accounting method.

4. Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Current first quarter (As of June 30, 2008)		
		Automobile & Eliminations	Sales financing	Consolidated total
		Assets		
I	Current assets			
	Cash on hand and in banks	441,303	12,487	453,790
	Notes and accounts receivable	786,455	174	786,629
	Sales finance receivables	(35,616)	3,280,790	3,245,174
	Inventories	1,225,313	32,612	1,257,925
	Other current assets	578,188	338,058	916,246
	Total current assets	2,995,643	3,664,121	6,659,764
II	Fixed assets			
	Property, plant and equipment, net	3,018,997	1,665,352	4,684,349
	Investment securities	419,473	1,489	420,962
	Other fixed assets	419,226	123,591	542,817
	Total fixed assets	3,857,696	1,790,432	5,648,128
	Total assets	6,853,339	5,454,553	12,307,892
		Liabilities		
I	Current liabilities			
	Notes and accounts payable	1,069,838	33,044	1,102,882
	Short-term borrowings	(10,566)	2,803,433	2,792,867
	Lease obligations	71,552	173	71,725
	Other current liabilities	1,079,576	155,923	1,235,499
	Total current liabilities	2,210,400	2,992,573	5,202,973
II	Long-term liabilities			
	Bonds	348,213	487,878	836,091
	Long-term borrowings	242,428	1,082,833	1,325,261
	Lease obligations	76,182	558	76,740
	Other long-term liabilities	564,441	379,141	943,582
	Total long-term liabilities	1,231,264	1,950,410	3,181,674
	Total liabilities	3,441,664	4,942,983	8,384,647
		Net assets		
I	Shareholders' equity			
	Common stock	502,971	102,843	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,367,278	379,624	2,746,902
	Treasury stock	(269,680)	—	(269,680)
	Total shareholders' equity	3,374,192	513,314	3,887,506
II	Valuation, translation adjustments and others			
	Translation adjustments	(292,113)	(5,436)	(297,549)
	Other	(5,532)	(2,825)	(8,357)
	Total valuation, translation adjustments and others	(297,645)	(8,261)	(305,906)
III	Share subscription rights	1,864	—	1,864
IV	Minority interests	333,264	6,517	339,781
	Total net assets	3,411,675	511,570	3,923,245
	Total liabilities and net assets	6,853,339	5,454,553	12,307,892

- 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 ¥910,113 million.

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

(Millions of yen)

	Current first quarter (From April 1, 2008 To June 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,167,441	179,810	2,347,251
Cost of sales	1,752,814	132,531	1,885,345
Gross profit	414,627	47,279	461,906
Operating income as a percentage of net sales	2.7%	11.7%	3.4%
Operating income	58,929	21,017	79,946
Financial income/expenses, net	(623)	98	(525)
Other non-operating income and expenses, net	3,860	(814)	3,046
Ordinary income	62,166	20,301	82,467
Income before income taxes and minority interests	55,284	20,001	75,285
Net income	44,830	7,968	52,798

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

(Millions of yen)

	Current first quarter (From April 1, 2008 To June 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated
I Cash flows from operating activities			
Income before income taxes and minority interests	55,284	20,001	75,285
Depreciation and amortization	115,037	84,741	199,778
Decrease (Increase) in sales finance receivables	(101,338)	230,658	129,320
Others	(354,640)	(7,010)	(361,650)
Net cash provided by (used in) operating activities	(285,657)	328,390	42,733
II Cash flows from investing activities			
Proceeds from sales of investment securities	405	—	405
Proceeds from sales of fixed assets	13,167	29	13,196
Purchases of fixed assets	(108,680)	(2,145)	(110,825)
Purchases of leased vehicles	(3,146)	(213,125)	(216,271)
Proceeds from sales of leased vehicles	494	143,290	143,784
Others	(9,203)	(73,276)	(82,479)
Net cash used in investing activities	(106,963)	(145,227)	(252,190)
III Cash flows from financing activities			
Net increase (Decrease) in short-term borrowings	215,774	(333,926)	(118,152)
Net changes in long-term borrowings and redemption of bonds	125,667	106,394	232,061
Increase in bonds	—	43,336	43,336
Others	(105,891)	(190)	(106,081)
Net cash provided by (used in) financing activities	235,550	(184,386)	51,164
IV Effect of exchange rate changes on cash and cash equivalents	25,359	79	25,438
V Increase (Decrease) in cash and cash equivalents	(131,711)	(1,144)	(132,855)
VI Cash and cash equivalents at beginning of the period	574,963	9,139	584,102
VII Increase due to inclusion in consolidation	2,387	6,054	8,441
VIII Cash and cash equivalents at end of the period	445,639	14,049	459,688

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥84,547 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 ¥37,648 million eliminated for increase in internal loans receivable from the Sales financing segment.

Geographical segment information

Current first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	580,161	859,579	458,109	449,402	2,347,251		2,347,251
(2) Inter-segment sales	593,068	47,519	41,945	21,144	703,676	(703,676)	
Total	1,173,229	907,098	500,054	470,546	3,050,927	(703,676)	2,347,251
Operating income	28,276	10,098	10,958	22,964	72,296	7,650	79,946

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, 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 significant accounting policies

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

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

The effect of this change was to decrease net sales by ¥33,549 million for Europe and ¥6,044 million for other foreign countries. This change also brought increases in operating income of ¥539 million for North America and ¥422 million for Europe, and a decrease in operating income of ¥99 million for other foreign countries.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for Japan decrease by ¥3,061 million compared with the previous accounting method.

Overseas sales

Current first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	831,493	467,140	549,357	1,847,990
II. Consolidated net sales				2,347,251
III. Overseas net sales as a percentage of consolidated net sales	35.4%	19.9%	23.4%	78.7%

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, 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 significant accounting policies

Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

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The effect of this change was to decrease overseas net sales by ¥33,549 million for Europe and ¥6,044 million for other foreign countries.

(Amounts per share)
1. Net assets per share

(Yen)

Current first quarter (As of June 30, 2008)	Prior fiscal year (As of March 31, 2008)
Net assets excluding share subscription rights and minority interests per share ¥879.36	Net assets excluding share subscription rights and minority interests per share ¥860.17

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

	Current first quarter (As of June 30, 2008)	Prior fiscal year (As of March 31, 2008)
Total net assets (Millions of yen)	3,923,245	3,849,443
Amounts deducted from total net assets (Millions of yen)	341,645	344,479
(Share subscription rights)	1,864	1,714
(Minority interests)	339,781	342,765
Net assets attributable to shares of common stock at end of period (Millions of yen)	3,581,600	3,504,964
The end-of-period number of common stock used for the calculation of net assets excluding share subscription rights and minority interests per share (Thousands)	4,072,970	4,074,721

2. Basic net income per share

(Yen)

Current first quarter (From April 1, 2008 To June 30, 2008)
Net income per share ¥12.96

Notes: 1. Diluted net income per share for the current first quarter is not presented because the Company had no securities with dilutive effects.

2. Bases for calculation of net income per share

	Current first quarter (From April 1, 2008 To June 30, 2008)
Net income (Millions of yen)	52,798
Net income attributable to shares of common stock (Millions of yen)	52,798
Average number of shares of common stock during the period (Thousands)	4,073,389
Securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

August 6, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Designated and Engagement Partner
Designated and Engagement Partner
Designated and Engagement Partner

Yasunobu Furukawa
Kenji Ota
Yoji Murohashi
Takeshi Hori

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet, the related quarterly consolidated statements of income and cash flows of Nissan Motor Co., Ltd. included in “Financial Information” for the first quarter from April 1, 2008 to June 30, 2008 of the fiscal year ending March 31, 2009. These quarterly consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at June 30, 2008, and the consolidated results of their operations and their cash flows for the first quarter then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Supplemental Information

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

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

【Cover】	
【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	August 8, 2008
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	—
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., has confirmed that this quarterly securities report for the first quarter (from April 1 to June 30, 2008) of the 110th Fiscal Term is reasonably and fairly described in accordance with the Financial Products and Exchange Law.

2. Special Affairs

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