

# NISSAN



## Business Report 2009

Year Ended March 31, 2010

NISSAN MOTOR CO., LTD.



In fiscal year 2009, the effects of the global financial and economic crisis tested the management and performance capabilities of every global automaker, including Nissan.

Nissan employees stayed fully engaged in actions to preserve cash and recover profits, producing results that were better than our full-year forecast.

For the full fiscal year 2009, Nissan's consolidated net revenues amounted to 7.517 trillion yen, operating profits reached 311.6 billion yen and net income reached 42.4 billion yen. Free cash flow for our auto business resulted in a positive 375.5 billion yen. As a result, net debt for the auto business was reduced to 29.7 billion yen, which was a significant improvement from the prior-year level of 387.9 billion yen.

Going forward, we expect our operating environment will continue to be volatile and uncertain in fiscal year 2010. Our focus will remain on the three core pillars of our recovery plan, which are revenue growth, tight cost management and free cash flow generation.

We continue to operate in crisis mode, but Nissan is well on track toward complete recovery, without compromising our strategic priorities.

A key priority is zero-emission leadership, which will advance in fiscal year 2010 with the launch of the first model in our mass-market, zero-emission lineup, the Nissan LEAF. Other priorities include growing our offer of fuel-efficient V-platform cars, extending our presence in emerging markets and developing additional synergies in the Renault-Nissan Alliance.

Although 2010 will be another difficult year, Nissan is moving forward in the right direction. We are preparing to compete in a new era that requires meeting the growing demand for affordable mobility while being responsive to environmental requirements. Our strategies reflect our long-term vision of Nissan as a global company that creates sustainable value and maximizes total shareholder return.

Based on the current state of our business and weighing the risks and opportunities for this year, we are planning to reinstate dividend payments for fiscal year 2010 at 10 yen for the full year, with 5 yen for the interim dividend and 5 yen for the year-end dividend.

Our commitment to our stakeholders is unwavering: You can expect the best from Nissan.

**Carlos Ghosn**  
President and CEO

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Cover; Nissan LEAF



## Global Retail Sales Volume

(Thousand units)



Japan NAFTA Europe China Others

Global Retail (Note 1, 2)	2009	2008
Japan	630	612
NAFTA	1,067	1,133
Europe	517	530
China	756	545
Others	545	591
Total	3,515	3,411

## Global Vehicle Production Volume

(Thousand units)



Japan US Mexico UK Spain Other

Global Production (Note 2)	2009	2008
Japan	1,025	1,050
US	433	447
Mexico	404	421
UK	380	341
Spain	65	109
Others (Note 3)	975	716
Total	3,282	3,084

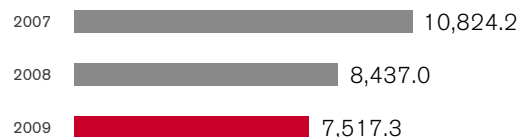
Notes: 1. Global retail sales includes sales of vehicles locally assembled with knock down parts.

2. China and parts of others are results of January to December.

3. Others include production in Taiwan, Thailand, Philippines, South Africa, Indonesia, China, Brazil and Malaysia.

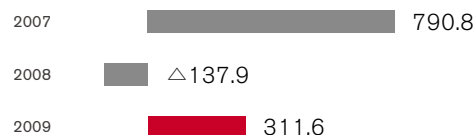
## Consolidated Net Sales

(Billions of yen)



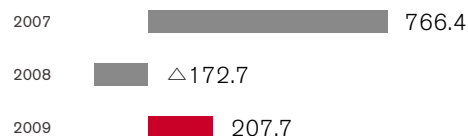
## Consolidated Operating Profit

(Billions of yen)



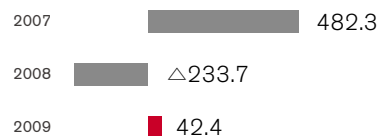
## Consolidated Ordinary Profit

(Billions of yen)



## Consolidated Net Income

(Billions of yen)



# Notice of convocation of the 111th ordinary general meeting of shareholders, an attached document (-translation)

## 1. Jigyo-Houkoku

### 1. Business Review of the Fiscal Year 2009

#### (1) Operations and Results

Fiscal year 2009 was an extremely challenging year. The global automotive industry faced threatening impacts from the financial crisis, widespread economic recession and volatile foreign exchange rates. Nissan kept its focus on recovery, guided by its recovery plan. Though still operating in crisis mode, Nissan is on track toward complete recovery.

Nissan's plan of action is to emerge from the crisis completely in fiscal year 2010.

#### FY2009 sales performance

Fiscal year 2009 sales amounted to 3.515 million units, a 3% increase year-on-year. Nissan either maintained or increased its market share in Japan, Europe and the United States, and sales increased substantially in China.

Eight all-new models were launched globally, including the new March/Micra, the first in Nissan's global compact car series.

In Japan, the TIV increased 3.8% year-on-year, and Nissan sales reached 630,000 units, 2.9% above the previous year. Nissan's market share remained stable at 12.9%. Serena was the number-one minivan for the second year in a row, and X-TRAIL ranked first in the SUV segment for the third consecutive year.

In the United States, the TIV dropped 9.3% to 10.8 million units. Nissan sold 824,000 units, down 3.8%, and its market share increased four-tenths of a percentage point, to 7.6%. In the fourth quarter alone, sales in the U.S. increased 30.6%, resulting in a record market share of 9%.

In Europe, where the TIV decreased 6.4%, Nissan sold 517,000 units, down 2.4% from the prior year, but market share increased slightly to 2.8%. Government scrap incentives contributed to the 24.5% sales increase in Western Europe, but the sales gain was offset by the 60.6% decline in sales in Russia. The NV200 small van was named the "International Van of the Year 2010."

In China, Nissan sales grew 38.7% to 756,000 units. Market share was 6.0%, down 0.4 percentage points from the prior year because our supply could not meet the strong market demand. Nissan holds the number-one position in the passenger and light commercial vehicle segments among Japanese automakers.

#### FY2009 financial performance

Consolidated net revenues decreased 10.9%, to 7.517 trillion yen, primarily driven by the effect of the strong yen.

Consolidated operating profit totaled 311.6 billion yen. Net income reached 42.4 billion yen.

The company will not propose a year-end dividend to its shareholders, resulting in no dividend for the full year.

#### (2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2009 ended March 31, 2010, totaled 273.6 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

#### (3) Funding Activities

With regards of funding, Nissan's top priority has been to secure liquidity on global basis and reduce reliance on short term debt.

Automobile division reduced dependence on commercial paper and short term loans and implemented long term loans and bond issuance to better match funding needs and secure stable funding.

Sales finance division prioritized to secure liquidity and duration match between sales finance assets and liabilities and raised financing through securitization of auto loan / lease receivables, long term loan and bond issuance.

Nissan will launch 10 new models globally and will introduce more than 15 new technologies.

In fiscal 2010, risks include the continuing strong yen, increasing raw material costs and ongoing uncertainty in world markets. Opportunities include a better-than-expected foreign exchange rate, the TIV increase in China and further Alliance synergies with Renault.

Nissan will continue to develop its existing assets, and the company's strategic vision also takes into account four key trends that are influencing the global auto industry: the growing influence of emerging markets, the demand for very affordable transportation, growing environmental awareness and the recent acceleration in consolidation among automakers.

Nissan is preparing for the rise of emerging markets:

- The Alliance plant in Chennai, India, has started production in order to supply the internal market in India for the first time and to export to more than 100 countries in Europe, Africa and the Middle East.
- Production capacity in China is being boosted with the expansion of the Zhengzhou and Huadu plants.
- In Russia, products will be introduced into the St. Petersburg factory as the Russian market recovers.
- In the Middle East, Nissan is on the offensive with a revitalized network of national sales companies and distributors.

Nissan's global entry car lineup, fundamentally based on the V-platform, will offer mobility for all with Nissan quality. At full ramp-up, when sales reach 1 million units, global compact cars will serve as a revenue and profit engine for the company.

The Renault-Nissan Alliance is the pioneer of mass-marketed electric vehicles. When the Nissan LEAF goes on sale — as the first of the eight models to launch — the Alliance will be the first to mass-market affordable EVs, backed by battery and assembly capacity of 500,000 units. Nissan's Pure Drive strategy covering a range of low-carbon and low-emission technologies complements the company's zero-emission strategy and enhances its product portfolio.

Nissan continues to enjoy a competitive advantage through its partnership with Renault in the Alliance, which is now in its 11th year. The Renault-Nissan Alliance continues to be at the center of Nissan strategy, even as collaborations are developed with other automakers. Partnerships help Nissan use scale effectively, execute strategies efficiently and realize more opportunities than the company could ever achieve on its own.

## (Billions of yen, except per share amounts)

	FY2006	FY2007	FY2008	FY2009
Net sales	10,468.6	10,824.2	8,437.0	7,517.3
Net income (loss)	460.8	482.3	(233.7)	42.4
Net income (loss) per share <Yen>	112.33	117.76	(57.38)	10.40
Total assets	12,402.2	11,939.5	10,239.5	10,214.8
Net assets	3,877.0	3,849.4	2,926.1	3,015.1
Net assets per share <Yen>	862.29	860.17	644.60	663.90

Note: Net income per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. The total number of shares outstanding has been deducted the amount corresponding to the equity of Renault shares held by the Company.

## (6) Principal Group Companies

Company name Main Business	Location	Capital [millions]	% ratio of issued shares
Calsonic Kansei Corporation Manufacture/sale of auto parts	Saitama Prefecture	¥41,456	40.7
JATCO Ltd. Manufacture/sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
Nissan Financial Services Co., Ltd. Leasing and financing of vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture/sale of auto parts	Aichi Prefecture	¥8,518	41.4
Nissan Shatai Co., Ltd. Manufacture/sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	42.6
Nissan Group Finance Co., Ltd. Financial service for group companies	Kanagawa Prefecture	¥90	(100.0)
Nissan Kohki Co., Ltd. Manufacture/sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
Nissan Network Holding Co., Ltd. Business management of the domestic sales network as well as selling, purchasing, leasing and entrusted management of real estate	Tokyo	¥90	(100.0)
Nissan Prince Tokyo Motor Sales Co., Ltd. Sale of vehicles and auto parts	Tokyo	¥95	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
Nissan North America, Inc. Headquarters for North American operations Manufacture/sale of vehicles and auto parts	USA	US\$1,792	100.0
Nissan Motor Acceptance Corporation Retail and wholesale vehicle financing in the U.S.	USA	US\$500	(100.0)
Nissan Forklift Corporation, North America Manufacture/sale of industrial machinery, industrial engines and parts	USA	US\$34	100.0
Nissan Technical Center North America, Inc. Vehicle R&D, evaluation, certification	USA	US\$16	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Retails vehicle financing in Canada	Canada	C\$69	(100.0)
Nissan Mexicana, S.A. de C.V. Manufacture/sale of vehicles and auto parts	Mexico	Peso17,049	(100.0)

Company name Main Business	Location	Capital [millions]	% ratio of issued shares
Nissan Motor Manufacturing (UK) Ltd. Manufacture/sale of vehicles and auto parts, vehicle R&D, evaluation, certification	UK	£250	(100.0)
Nissan Motor (GB) Ltd. Sales of vehicles and auto parts	UK	£136	(100.0)
Nissan Europe S.A.S. Holding company for European subsidiaries and pan-European operational support	France	Euro1,626	100.0
Nissan International, S.A. Management of European sales and manufacturing operations	Switzerland	Euro37	(100.0)
Nissan Motor Ibérica, S.A. Manufacture/sale of vehicles and auto parts	Spain	Euro726	(99.8)
Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts	Australia	A\$290	(100.0)
Nissan Motor (Thailand) Co., Ltd. Manufacture/sale of vehicles and auto parts	Thailand	THB1,931	75.0
Nissan Manufacturing RUS LLC. Manufacture/sale of vehicles	Russia	RUB5,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture/sale of vehicles	Egypt	E£399	(100.0)
Nissan South Africa (Pty) Ltd. Manufacture/sale of vehicles and auto parts	South Africa	ZAR3	(100.0)
Nissan Do Brasil Automoveis Ltda. Manufacture/sale of vehicles	Brasil	R\$1,154	100.0

- Notes: 1. ( ) indicates that the figure includes indirect ownership.  
2. Nissan Finance Co., Ltd. transferred group financial service business to Nissan Group Finance Co., Ltd.  
As a consequence Nissan Finance Co., Ltd. is excluded from Principal Group Companies and Nissan Group Finance Co., Ltd. is included in Principal Group Companies.  
3. In considering domestic sales companies by net sales, Kanagawa Nissan Motor Co. Ltd., is included in Principal Group Companies.  
By decreasing to 0% of Nissan's ratio of shareholding to Nissan Prince Osaka Motor Co., Ltd. Nissan Prince Osaka Motor Sales Co., Ltd. is excluded from Principal Group Companies.  
4. Nissan Motor (Thailand) Co., Ltd., Nissan Manufacturing RUS LLC., Nissan Motor Egypt S.A.E., Nissan South Africa (Pty) Ltd. and Nissan Do Brasil Automoveis Ltda. are included in Principal Group Companies for its more materiality.  
5. The company concludes a tie-up contract for broad automotive business alliance including capital participation with Renault.



## (7) Principal Business Operations

The Nissan group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main business includes sales and production of vehicles, forklifts, marine product and related parts. And also the Nissan group provides various services accompanying its main business, such as logistics and sales finance.

## (8) Principal Offices, Facilities and Factories

### ① Nissan Motor Co., Ltd.

Registered Head Office: 2, Takara-cho, Kanagawa-ku,  
Yokohama, Kanagawa Prefecture

Office / Facility / Factory	Location	Office / Facility / Factory	Location
Global Headquarters	Kanagawa Prefecture	Zama Operations Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Central Engineering Laboratories	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kyushu Plant and Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

### ② Nissan Group Companies

For an outline of the Group Companies, please refer to (6)  
Principal Group Companies, stated above.

## (9) Employee Information

Number of employees	Change from the end of the previous year
151,698 (17,600) *1	(3,961) *2

Notes: 1. Number of employees represents employee head count.  
( ) \*1 indicates a part-time worker (not included in number of employees).  
2. ( ) \*2 indicates a decrease.

## (10) Major Lenders

	Amount of outstanding loan [¥billions]
Mizuho Corporate Bank, Ltd.	456.5
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	215.8
Mitsui Sumitomo Banking Corporation	177.9
The Sumitomo Trust & Banking Co., Ltd.	109.3
Japan Bank for International Cooperation	82.4
Shinsei Bank, Limited	79.3
Development Bank of Japan, Inc.	47.2
Mitsubishi UFJ Trust and Banking Corporation	45.0

## (11) Significant Event Subsequent to the Balance Sheet Date

<Strategic cooperation between Renault-Nissan alliance and Daimler AG>

Nissan concluded the contract about a wide-ranging strategic cooperation among Nissan, Renault and Daimler AG, a German leading automotive company, which includes the new common architecture for small vehicles, the sharing of highly fuel-efficient diesel and gasoline engines and the collaboration on light commercial vehicles. In order to ensure this cooperation more effective, Nissan, Renault and Daimler AG made cross shareholding among the parties — Nissan and Renault each holds 1.55% of Daimler AG's shares, Daimler AG holds 3.10% of Nissan's shares and 3.10% of Renault shares.

## 2. Share Data

(1) Total number of shares authorized to be issued  
6,000,000,000

(2) Total number of shares to be issued  
4,520,715,112

(3) Number of shareholders  
276,219

(a decrease of 43,875 compared with the previous fiscal year-end)

### (4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault	2,004,000	45.7
Japan Trustee Services Bank Ltd. (Trust)	126,556	2.9
The Master Trust Bank of Japan Ltd. (Trust)	102,198	2.3
Nippon Life Insurance Company	93,000	2.1
Tokyo Marine Nichido Fire Insurance Company	65,404	1.5
Sompo Japan Insurance Inc.	63,528	1.4
Moxley & Company	57,441	1.3
State Street Bank and Trust Company 505225	49,921	1.1
Japan Trustee Services Bank Ltd. (Trust 9)	47,780	1.1
JP Morgan Chase Bank 380055	46,144	1.1

Note: % ratio of issued shares is calculated excluding treasury stock (137,260 thousand shares).

### 3. Directors and Statutory Auditors

#### (1) List of Directors and Statutory Auditors

Officer	Responsibilities and Important Positions at Concurrent Companies
<b>President and CEO</b>	
Carlos Ghosn*	President, Chairman and Chief Executive Officer of Renault Director of Alcoa, Inc. Director of AvtoVAZ President and Chairman of Renault-Nissan B.V.
<b>Directors</b>	
Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design, Brand Management, Corporate Governance, Global Internal Audit Director of Nissan North America, Inc. Director of Renault-Nissan B.V.
Colin Dodge#	Region: Europe, Africa, Middle East, India Corporate Planning, Control, G&A Breakthrough Chairman of Nissan International, S.A.
Hiroto Saikawa	Region: Japan, Asia Pacific, Industrial Machinery, Marine, Administration for AFLs, Purchasing, Sourcing breakthrough Director of Renault Chairman of Nissan (China) Investment Co., Ltd.
Mitsuhiro Yamashita	Research and Development, TCSX (Total Customer Satisfaction Function) Chairman of Nissan Technical Center North America, Inc. Director of Renault-Nissan B.V.

Officer	Responsibilities and Important Positions at Concurrent Companies
Carlos Tavares	Region: Americas President and Chairman of Nissan North America, Inc.
Hidetoshi Imazu	Manufacturing, SCM, Supply Chain Breakthrough Chairman of Aichi Kikai Ltd. Chairman of JATCO Ltd. Director of Renault-Nissan B.V.
Jean-Baptiste Duzan#	
Katsumi Nakamura#	Executive Vice President of Renault
<b>Statutory Auditors</b>	
Masahiko Aoki	Full time
Takeo Otsubo	Full time
Toshiyuki Nakamura	Full time
Takemoto Ohto	

- Notes: 1. \* indicates a representative director.  
2. Jean-Baptiste Duzan is outside director.  
3. Takeo Otsubo, Toshiyuki Nakamura and Takemoto Ohto are outside statutory auditors.  
4. Toshiyuki Nakamura and Takemoto Ohto are registered as independent statutory auditors to Tokyo Stock Exchange.  
5. # indicates Directors newly elected at the 110th Ordinary General Meeting of Shareholders, held on June 23rd, 2009.  
6. During the fiscal year (FY2009) , the following Directors retired from the Company.

Position at Time of Leaving	Name	Responsibilities at Time of Leaving	Date of Leaving
Director	Tadao Takahashi		June 23, 2009 (expired)
Director	Shemaya Levy		June 23, 2009 (expired)
Director	Patrick Pelata		June 23, 2009 (expired)

7. On April 1, 2010, certain responsibilities of the Directors were changed. The system of Directors after the change is as follows:

Officer	Responsibilities
<b>President and CEO</b>	
Carlos Ghosn*	
<b>Directors</b>	
Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design, Brand Management, Corporate Governance, Global Internal Audit
Colin Dodge	Region: Europe, Africa, Middle East, India, New Project
Hiroto Saikawa	Region: Japan, Asia Pacific, Industrial Machinery, Marine, Administration for AFLs, Purchasing
Mitsuhiro Yamashita	Research and Development, TCSX (Total Customer Satisfaction Function)





Officer	Responsibilities
Carlos Tavares	Region: Americas
Hidetoshi Imazu	Manufacturing, SCM
Jean-Baptiste Duzan	
Katsumi Nakamura	
<b>Statutory Auditors</b>	
Masahiko Aoki	Full time
Takeo Otsubo	Full time
Toshiyuki Nakamura	Full time
Takemoto Ohto	

Note: \* indicates a representative director.

## (2) Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 12 members

1,692 million yen

(including 2 million yen paid to two Outside Directors)

Statutory Auditors - 4 members

82 million yen

(including 58 million yen

paid to three Outside Statutory Auditors)

Note: In addition to the above, the Company paid 237 million yen to Director (1 person) who resigned during FY09, as retirement allowance based upon the resolution of the 108th Ordinary General Meeting of Shareholders held on June 20, 2007.

## (3) Information on Outside Officers

Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	He attended at all of Board of Directors' Meetings after having taken office as Director and has spoken as necessary.
Takeo Otsubo, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
Toshiyuki Nakamura, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
Takemoto Ohto, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.

The above four outside officers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Company Law and pursuant to said agreement the liability limit will be 5 million yen or the statutory minimum limit, whichever is higher.

## 4. Status of Independent Auditors

### (1) Name of independent auditors

Ernst & Young ShinNihon LLC

### (2) Fees paid to the independent auditors regarding the current business year

① Fees paid to the independent auditors regarding the current business year

471 million yen

② Of the amount shown in ①, fees for audits of the financial statements and other assurance services to be paid by the Company and subsidiaries to the independent auditors

1,013 million yen

Notes: 1. Because the audit engagement contract between the Company and the independent auditors does not separately specify the fees for i) audits required by the Corporate Law and ii) audits required by the Financial Instruments and Exchange Law, the total fees for those audits have been disclosed.  
2. The company paid the fees to the independent auditor for the surveys and examination on financial matters that are not the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Law of Japan.

③ All the overseas subsidiaries included in "(6) Principal Group Companies" in 1. Business Review of the Fiscal Year 2009 are audited by audit firms other than Ernst & Young ShinNihon LLC.

### (3) Policy concerning the decision to dismiss or to deny reappointment of independent auditor

The Board of Statutory Auditors, by unanimous agreement, will dismiss the independent auditors, when confirmed that the independent auditors falls under any item of paragraph 1, Article 340 of the Company Law.

Additionally, in the event of other cases where his / her retention as independent auditors is deemed to be detrimental to the Company, the Board of Directors will propose, with the agreement of the Board of Statutory Auditors, or as requested by the Board of Statutory Auditors, to dismiss or deny reappointment to the Ordinary General Meeting of Shareholders.

## 2. Consolidated Balance Sheet (As of March 31, 2010)

[in millions of yen, ( ) indicates loss or minus]  
The following information has been prepared in accordance  
with accounting principles generally accepted in Japan.

Accounts	Amount
<b>– Assets –</b>	
<b>Current assets</b>	
Cash on hand and in banks	802,410
Trade notes and accounts receivable	641,154
Sales finance receivables	2,645,853
Securities	50,641
Merchandise and finished goods	540,407
Work in process	127,190
Raw materials and supplies	134,681
Deferred tax assets	229,093
Other	500,434
Allowance for doubtful accounts	(91,453)
<b>Total current assets</b>	<b>5,580,410</b>
<b>Fixed assets</b>	
<b>Property, plant and equipment</b>	
Buildings and structures, net	679,829
Machinery, equipment and vehicles, net	1,980,991
Land	675,029
Construction in progress	125,792
Other, net	396,488
<b>Total property, plant and equipment</b>	<b>3,858,129</b>
<b>Intangible fixed assets</b>	<b>143,911</b>
<b>Investments and other assets</b>	
Investment securities	268,755
Long-term loans receivable	11,125
Deferred tax assets	133,666
Other	223,696
Allowance for doubtful accounts	(4,872)
<b>Total investments and other assets</b>	<b>632,370</b>
<b>Total fixed assets</b>	<b>4,634,410</b>
<b>Total assets</b>	<b>10,214,820</b>

Accounts	Amount
<b>– Liabilities –</b>	
<b>Current liabilities</b>	
Trade notes and accounts payable	1,001,287
Short-term borrowings	349,427
Current portion of long-term borrowings	695,655
Commercial papers	174,393
Current portion of bonds	407,130
Lease obligations	64,984
Accrued expenses	523,444
Deferred tax liabilities	114
Accrued warranty costs	76,816
Other	563,608
<b>Total current liabilities</b>	<b>3,856,858</b>
<b>Long-term liabilities</b>	
Bonds	507,142
Long-term borrowings	1,791,983
Lease obligations	86,552
Deferred tax liabilities	445,299
Accrued warranty costs	102,516
Accrued retirement benefits	175,638
Accrued directors' retirement benefits	1,303
Other	232,424
<b>Total long-term liabilities</b>	<b>3,342,857</b>
<b>Total liabilities</b>	<b>7,199,715</b>
<b>– Net assets –</b>	
<b>Shareholders' equity</b>	
Common stock	605,814
Capital surplus	804,470
Retained earnings	2,456,523
Treasury stock	(267,841)
<b>Total shareholders' equity</b>	<b>3,598,966</b>
<b>Valuation, translation adjustments and others</b>	
Unrealized holding gain and loss on securities	1,045
Unrealized gain and loss from hedging instruments	(4,012)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries	1,115
Translation adjustments	(875,818)
<b>Total valuation, translation adjustments and others</b>	<b>(891,615)</b>
<b>Share subscription rights</b>	<b>2,387</b>
<b>Minority interests</b>	<b>305,367</b>
<b>Total net assets</b>	<b>3,015,105</b>
<b>Total liabilities and net assets</b>	<b>10,214,820</b>



### 3. Consolidated Statement of Income (For the year ended March 31, 2010)

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

Accounts	Amount
<b>Net sales</b>	<b>7,517,277</b>
<b>Cost of sales</b>	<b>6,146,219</b>
<b>Gross profit</b>	<b>1,371,058</b>
<b>Selling, general and administrative expenses</b>	<b>1,059,449</b>
<b>Operating income</b>	<b>311,609</b>
<b>Non-operating income</b>	
Interest income	12,805
Dividends income	2,963
Miscellaneous income	13,358
<b>Total non-operating income</b>	<b>29,126</b>
<b>Non-operating expenses</b>	
Interest expense	28,995
Equity in losses of affiliates	50,587
Amortization of net retirement benefit obligation at transition	10,905
Exchange loss	10,554
Derivative loss	11,251
Miscellaneous expenses	20,696
<b>Total non-operating expenses</b>	<b>132,988</b>
<b>Ordinary income</b>	<b>207,747</b>

Accounts	Amount
<b>Special gains</b>	
Gain on sales of fixed assets	8,473
Gain on sales of investment securities	3,080
Gain on dilution resulting from restructuring of domestic dealers	3,921
Other	5,078
<b>Total special gains</b>	<b>20,552</b>
<b>Special losses</b>	
Loss on sale of fixed assets	2,469
Loss on disposal of fixed assets	17,439
Impairment loss	35,682
Write-down of investments and receivables	5,783
Special addition to retirement benefits	18,344
Other	6,962
<b>Total special losses</b>	<b>86,679</b>
<b>Income before income taxes and minority interests</b>	<b>141,620</b>
Income taxes-current	112,825
Income taxes-deferred	(21,285)
<b>Total income taxes</b>	<b>91,540</b>
<b>Income attributable to minority interests</b>	<b>7,690</b>
<b>Net income</b>	<b>42,390</b>

## 4. Consolidated Statement of Changes in Net Assets (For the year ended March 31, 2010)

Accounts	Amount
<b>Shareholders' equity</b>	
Common stock	
Balance at the end of previous year	605,814
Balance at the end of current year	605,814
Capital surplus	
Balance at the end of previous year	804,470
Balance at the end of current year	804,470
Retained earnings	
Balance at the end of previous year	2,415,735
Changes during the year	
Net income	42,390
Changes in the scope of consolidation	(1,276)
Changes in the scope of equity method	(326)
Total changes during the year	40,788
Balance at the end of current year	2,456,523
Treasury stock	
Balance at the end of previous year	(269,540)
Changes during the year	
Disposal of treasury stock	1,753
Purchases of treasury stock	(54)
Total changes during the year	1,699
Balance at the end of current year	(267,841)
Total shareholders' equity	
Balance at the end of previous year	3,556,479
Changes during the year	
Net income	42,390
Disposal of treasury stock	1,753
Purchases of treasury stock	(54)
Changes in the scope of consolidation	(1,276)
Changes in the scope of equity method	(326)
Total changes during the year	42,487
<b>Balance at the end of current year</b>	<b>3,598,966</b>

Accounts	Amount
<b>Valuation, translation adjustments and others</b>	
Unrealized holding gain and loss on securities	
Balance at the end of previous year	(2,622)
Changes during the year	
Net changes in items other than those in shareholders' equity	3,667
Total changes during the year	3,667
Balance at the end of current year	1,045
Unrealized gain and loss from hedging instruments	
Balance at the end of previous year	(9,490)
Changes during the year	
Net changes in items other than those in shareholders' equity	5,478
Total changes during the year	5,478
Balance at the end of current year	(4,012)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	
Balance at the end of previous year	(13,945)
Balance at the end of current year	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries	
Balance at the end of previous year	1,337
Changes during the year	
Net changes in items other than those in shareholders' equity	(222)
Total changes during the year	(222)
Balance at the end of current year	1,115
Translation adjustments	
Balance at the end of previous year	(906,126)
Changes during the year	
Net changes in items other than those in shareholders' equity	30,308
Total changes during the year	30,308
Balance at the end of current year	(875,818)
Total valuation, translation adjustments and others	
Balance at the end of previous year	(930,846)
Changes during the year	
Net changes in items other than those in shareholders' equity	39,231
Total changes during the year	39,231
<b>Balance at the end of current year</b>	<b>(891,615)</b>



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

Accounts	Amount
<b>Shares subscription rights</b>	
Balance at the end of previous year	2,089
Changes during the year	
Net changes in items other than those in shareholders' equity	298
Total changes during the year	298
<b>Balance at the end of current year</b>	<b>2,387</b>
<b>Minority interests</b>	
Balance at the end of previous year	298,331
Changes during the year	
Net changes in items other than those in shareholders' equity	7,036
Total changes during the year	7,036
<b>Balance at the end of current year</b>	<b>305,367</b>
<b>Total net assets</b>	
Balance at the end of previous year	2,926,053
Changes during the year	
Net income	42,390
Disposal of treasury stock	1,753
Purchases of treasury stock	(54)
Changes in the scope of consolidation	(1,276)
Changes in the scope of equity method	(326)
Net changes in items other than those in shareholders' equity	46,565
Total changes during the year	89,052
<b>Balance at the end of current year</b>	<b>3,015,105</b>

## 5. Non-Consolidated Balance Sheet (As of March 31, 2010)

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

Accounts	Amount
<b>– Assets –</b>	
<b>Current assets</b>	
Cash on hand and in banks	142,060
Trade accounts receivable	317,762
Finished goods	67,912
Work in process	31,425
Raw materials and Supplies	50,917
Advances paid	24,919
Prepaid expenses	20,058
Deferred tax assets	89,410
Short-term loans receivable from subsidiaries and affiliates	784,544
Other accounts receivable	97,543
Other	3,001
Allowance for doubtful accounts	(12,536)
<b>Total current assets</b>	<b>1,617,020</b>
<b>Fixed assets</b>	
<b>Property, plant and equipment</b>	
Buildings, net	243,496
Structures, net	38,674
Machinery & equipment, net	242,247
Vehicles, net	23,810
Tools, furniture and fixtures, net	152,050
Land	135,052
Construction in progress	29,665
<b>Total property, plant and equipment</b>	<b>864,997</b>
<b>Intangible fixed assets</b>	
Patent right	64
Leasehold right	216
Right of trademark	98
Software	32,274
Right of using facilities	117
Other	9,660
<b>Total intangible fixed assets</b>	<b>42,431</b>
<b>Investments and other assets</b>	
Investment securities	16,097
Investments in subsidiaries and affiliates	1,459,170
Long-term loans receivable from employees	38
Long-term loans receivable from subsidiaries and affiliates	109,290
Long-term prepaid expenses	10,330
Prepaid pension cost	9,543
Other	3,152
Allowance for doubtful accounts	(828)
<b>Total investments and other assets</b>	<b>1,606,794</b>
<b>Total fixed assets</b>	<b>2,514,223</b>
<b>Total assets</b>	<b>4,131,243</b>

Accounts	Amount
<b>– Liabilities –</b>	
<b>Current liabilities</b>	
Trade notes payable	20
Trade accounts payable	441,855
Short-term borrowings	73,335
Current portion of long-term borrowings	41,900
Commercial papers	25,000
Current portion of bonds	198,000
Lease obligations	38,991
Other accounts payable	15,217
Accrued expenses	214,737
Income taxes payable	1,714
Advances received	12,918
Deposits received	45,122
Employees' saving deposits	60,085
Unearned revenue	579
Accrued warranty costs	22,857
Other	159
<b>Total current liabilities</b>	<b>1,192,493</b>
<b>Long-term liabilities</b>	
Bonds	269,988
Long-term borrowings	648,536
Lease obligations	57,420
Deferred tax liabilities	12,506
Accrued warranty costs	36,761
Long-term deposits received	253
Other	11,435
<b>Total long-term liabilities</b>	<b>1,036,902</b>
<b>Total liabilities</b>	<b>2,229,395</b>
<b>– Net assets –</b>	
<b>Shareholders' equity</b>	
Common stock	605,813
Capital surplus	
Additional paid-in capital	804,470
<b>Total capital surpluses</b>	<b>804,470</b>
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	72,271
Reserve for special depreciation	601
Unappropriated retained earnings	510,028
<b>Total earned surpluses</b>	<b>636,740</b>
Treasury stock	(154,113)
<b>Total shareholders' equity</b>	<b>1,892,910</b>
<b>Valuation, translation adjustments and others</b>	
Unrealized holding gain on securities	6,550
<b>Total valuation, translation adjustments and others</b>	<b>6,550</b>
<b>Share subscription rights</b>	<b>2,386</b>
<b>Total net assets</b>	<b>1,901,847</b>
<b>Total liabilities and net assets</b>	<b>4,131,243</b>



## 6. Non-Consolidated Statements of Income (For the year ended March 31, 2010)

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

Accounts	Amount
<b>Net sales</b>	<b>2,899,166</b>
<b>Cost of sales</b>	<b>2,727,402</b>
<b>Gross profit</b>	<b>171,764</b>
<b>Selling, general and administrative expenses</b>	<b>264,488</b>
<b>Operating loss</b>	<b>(92,724)</b>
<b>Non-operating income</b>	
Interest income	7,005
Dividends income	422,805
Rent income	1,477
Miscellaneous income	1,919
<b>Total non-operating income</b>	<b>433,208</b>
<b>Non-operating expenses</b>	
Interest expense	11,747
Interest on bonds	5,084
Interest on commercial papers	741
Interest on lease payable	2,565
Exchange loss	2,456
Amortization of net retirement benefit obligation at transition	8,054
Provision of allowance for doubtful accounts	7,476
Miscellaneous expenses	8,242
<b>Total non-operating expenses</b>	<b>46,367</b>
<b>Ordinary income</b>	<b>294,116</b>

Accounts	Amount
<b>Special gains</b>	
Gain on sales of fixed assets	5,511
Gain on sales of subsidiaries and affiliates' stocks	7,180
Gain on sales of investment securities	1,165
Reversal of allowance for doubtful accounts	111
Other	1,535
<b>Total special gains</b>	<b>15,503</b>
<b>Special losses</b>	
Loss on sales of fixed assets	200
Loss on disposal of fixed assets	8,998
Impairment loss	224
Write-down of investments and receivables	207
Other	4,079
<b>Total special losses</b>	<b>13,711</b>
<b>Income before income taxes</b>	<b>295,908</b>
Income taxes-current	21,991
Income taxes-deferred	11,514
<b>Total income taxes</b>	<b>33,505</b>
<b>Net income</b>	<b>262,403</b>

## 7. Non-Consolidated Statements of Changes in Net Assets (For the year ended March 31, 2010)

Accounts	Amount
<b>Shareholders' equity</b>	
Common stock	
Balance at the end of previous year	605,813
Balance at the end of current year	605,813
Capital surplus	
Legal capital surplus	
Balance at the end of previous year	804,470
Balance at the end of current year	804,470
Total capital surplus	
Balance at the end of previous year	804,470
Balance at the end of current year	804,470
Retained earnings	
Legal reserve	
Balance at the end of previous year	53,838
Balance at the end of current year	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	
Balance at the end of previous year	77,914
Changes during the year	
Reversal of reserve for reduction entry of replaced property	(5,643)
Total changes during the year	(5,643)
Balance at the end of current year	72,271
Reserve for special depreciation	
Balance at the end of previous year	795
Changes during the year	
Provision of reserve for special depreciation	4
Reversal of reserve for special depreciation	(199)
Total changes during the year	(194)
Balance at the end of current year	601

Accounts	Amount
Unappropriated retained earnings	
Balance at the end of previous year	241,787
Changes during the year	
Provision of reserve for special depreciation	(4)
Reversal of reserve for reduction entry of replaced property	5,643
Reversal of reserve for special depreciation	199
Net income	262,403
Total changes during the year	268,240
Balance at the end of current year	510,028
Total retained earnings	
Balance at the end of previous year	374,336
Changes during the year	
Net income	262,403
Total changes during the year	262,403
Balance at the end of current year	636,740
Treasury stock	
Balance at the end of previous year	(154,059)
Changes during the year	
Purchase of treasury stock	(54)
Total changes during the year	(54)
Balance at the end of current year	(154,113)
Total shareholders' equity	
Balance at the end of previous year	1,630,561
Changes during the year	
Net income	262,403
Purchase of treasury stock	(54)
Total changes during the year	262,348
<b>Balance at the end of current year</b>	<b>1,892,910</b>





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

Accounts	Amount
<b>Valuation, translation adjustments and others</b>	
Unrealized holding gain and loss on securities	
Balance at the end of previous year	3,455
Changes during the year	
Net changes in items other than those in shareholders' equity	3,094
Total changes during the year	3,094
Balance at the end of current year	6,550
Unrealized gain and loss from hedging instruments	
Balance at the end of previous year	(560)
Changes during the year	
Net changes in items other than those in shareholders' equity	560
Total changes during the year	560
Balance at the end of current year	—
Total valuation, translation adjustments and others	
Balance at the end of previous year	2,894
Changes during the year	
Net changes in items other than those in shareholders' equity	3,655
Total changes during the year	3,655
<b>Balance at the end of current year</b>	<b>6,550</b>
<b>Shares subscription rights</b>	
Balance at the end of previous year	2,088
Changes during the year	
Net changes in items other than those in shareholders' equity	297
Total changes during the year	297
<b>Balance at the end of current year</b>	<b>2,386</b>
<b>Total net assets</b>	
Balance at the end of previous year	1,635,545
Changes during the year	
Net income	262,403
Purchase of treasury stock	(54)
Net changes in items other than those in shareholders' equity	3,953
Total changes during the year	266,302
<b>Balance at the end of current year</b>	<b>1,901,847</b>

## 8. Copy of Consolidated Independent Auditors' Report

### Independent Auditors' Report

May 11, 2010

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 Takeshi Hori  
Designated and Engagement Partner Koki Ito

Pursuant to Article 444, Section 4 of the Company Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the fiscal year from April 1, 2009 through March 31, 2010. 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. 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 financial position and results of operations of the Nissan Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

#### *Supplemental Information*

- (1) As described in "Significant subsequent events," on April 6, 2010, the Board of Directors of the Company resolved to transfer the treasury stock by third party allotment. In accordance with this resolution, the Company transferred treasury stock on April 28, 2010.
- (2) As described in "Significant subsequent events," on April 13, 2010, the Board of Directors of the Company resolved to issue 1<sup>st</sup> unsecured convertible bonds with share subscription rights, in accordance with Article 370 of the Company Law. In accordance with this resolution, the Company issued 1<sup>st</sup> unsecured convertible bonds with share subscription rights on April 28, 2010. The bonds with share subscription rights had been allocated to the Planned Allottee. The Planned Allottee transferred the bonds with share subscription rights to Renault in the form of an investment in kind and then Renault exercised the share subscription rights on the same day.

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

## 9. Copy of Independent Auditors' Report

### Independent Auditors' Report

May 11, 2010

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 Takeshi Hori  
Designated and Engagement Partner Koki Ito

Pursuant to Article 436, Section 2, Paragraph 1 of the Company Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 111th fiscal year from April 1, 2009 through March 31, 2010. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules 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 and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 111th fiscal year ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

#### *Supplemental Information*

- (1) As described in "Significant subsequent events," on April 6, 2010, the Board of Directors of the Company resolved to transfer the treasury stock by third party allotment. In accordance with this resolution, the Company transferred treasury stock on April 28, 2010.
- (2) As described in "Significant subsequent events," on April 13, 2010, the Board of Directors of the Company resolved to issue 1<sup>st</sup> unsecured convertible bonds with share subscription rights, in accordance with Article 370 of the Company Law. In accordance with this resolution, the Company issued 1<sup>st</sup> unsecured convertible bonds with share subscription rights on April 28, 2010. The bonds with share subscription rights had been allocated to the Planned Allottee. The Planned Allottee transferred the bonds with share subscription rights to Renault in the form of an investment in kind and then Renault exercised the share subscription rights on the same day.

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



## 10. Copy of Audit Report of Board of Statutory Auditors

### Audit Report

Regarding the performance of duties by directors for the 111th business year beginning April 1, 2009, and ending March 31, 2010, the Board of Statutory Auditors hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective statutory auditors, as follows:

1. Methods and Contents of Audit by the Statutory Auditors and the Board of Statutory Auditors  
The Board of Statutory Auditors determined, among other things, the auditing policies received reports regarding the status of execution of audit and its results from each statutory auditor; received reports from directors, other relevant employees and independent auditors concerning the performance of their duties; and, when necessary, requested them to provide explanations.

In accordance with the statutory auditors' auditing standards specified by the Board of Statutory Auditors and in conformity with auditing policies, each statutory auditor ensured to communicate effectively with directors, employees in the internal audit division and other relevant employees; made efforts to collect necessary information and improve auditing environment; attended the meetings of the Board of Directors and other important meetings; received reports from directors and relevant employees regarding the performance of their duties; requested them to provide explanations when necessary; examined important decision documents and associated information; and studied the operations and financial conditions at the head office as well as other principal offices and plants. Moreover, the statutory auditors monitored and verified the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of corporations under Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporate Law including a system to ensure that the performance of duties by directors is in compliance with the laws, regulations and the Articles of Incorporation, and the status of the system (internal control system) implemented according to such resolutions. With respect to internal control systems for preparing financial reports, the statutory auditors regularly received reports regarding status of implementation, evaluation and auditing of the internal control systems concerned from directors and relevant employees as well as Ernst & Young ShinNihon LLC, and requested them to provide explanations when necessary. As for the subsidiaries, the statutory auditors ensured to communicate effectively with directors, statutory auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business. Based on the above methods, the statutory auditors examined the business report and supplementary schedules for this business year.

In addition, the statutory auditors monitored and verified whether the independent auditors were maintaining their independence and properly performing audits; received reports from the independent auditors on the performance of their duties; and, when necessary, requested them to provide explanations. The statutory auditors also received from the independent auditors a notice confirming that "the system to ensure proper performance of duties" (matters stipulated in each paragraph of Article 131 of Corporate Calculation Regulations) was properly implemented according to the "Standards on Quality Control for Audit" (October 28, 2005, Business Accounting Deliberation Council) and other relevant standards, and, when necessary, requested them to provide explanations. Based on the aforementioned methods, the statutory auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to non-consolidated financial statements) and supplementary schedules as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

#### 2. Audit Results

##### (1) Audit results concerning business reports, etc.

1. In our opinion, the business reports and supplementary schedules fairly represent the Company's conditions in accordance with the related laws and regulations, and the Articles of Incorporation.
2. With regard to the performance of duties by the directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.
3. In our opinion, resolutions of the meetings of the Board of Directors regarding the internal control system are fair and reasonable. Furthermore, we have found no matters to remark regarding the performance of duties by directors in relation to the internal control system.  
In addition, we have received from directors and relevant employees as well as Ernst & Young ShinNihon LLC reports stating no material defects was found in the internal control systems for preparing financial reports.

##### (2) Audit results concerning non-consolidated financial statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

##### (3) Audit results concerning consolidated financial statements

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 18, 2010

Nissan Motor Co., Ltd.  
Full-time Statutory Auditor  
Full-time Statutory Auditor (Outside Statutory Auditor)  
Full-time Statutory Auditor (Outside Statutory Auditor)  
Statutory Auditor (Outside Statutory Auditor)

Board of Statutory Auditors  
Masahiko Aoki  
Takeo Otsubo  
Toshiyuki Nakamura  
Takenoto Ohto

- That's all -

## Shareholder Memo



### Fiscal Year-End

March 31

### Record Date

March 31 (for interim dividends: September 30)

### General Shareholders' Meeting

June

### Proxy Record Date

March 31

### Transfer Agent and Register

The Chuo Mitsui Trust & Banking Co., Ltd.  
33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574 Japan

### Business Office of Transfer Agent

The Chuo Mitsui Trust & Banking Co., Ltd.  
Stock Transfer Agency Department  
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063 Japan  
Tel: 0120-78-2031

### Company Name

NISSAN MOTOR CO., LTD.

### Registered Head Office

2, Takara-cho, Kanagawa-ku, Yokohama-shi,  
Kanagawa 220-8623 Japan

### Global Headquarters

1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi,  
Kanagawa 220-8686 Japan  
Tel: 045-523-5523

### >>> Websites

#### [ Corporate Information ]

<http://www.nissan-global.com/EN/>

#### [ Investor Relations ]

<http://www.nissan-global.com/EN/IR/>

