

[TRANSLATION]

June 5, 2017

To Shareholders:

**NOTICE OF CONVOCATION OF
THE 118th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 118th Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars". You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the "Reference Materials of Ordinary General Meeting of Shareholders" enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." Alternatively, vote through the Internet website (<http://www.web54.net>), so that such voting form or Internet voting should arrive at the Company by 17:30 of June 26 (Monday), 2017.

Yours very truly,

NISSAN MOTOR CO., LTD.
(Nissan Jidosha Kabushiki Kaisha)

By: /s/ Hiroto Saikawa

Hiroto Saikawa

President

PARTICULARS

1. Date and Time of the Meeting:

Tuesday, June 27, 2017 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

Please arrive at the place of the Meeting in plenty of time to avoid the overcrowding at the reception desk.

2. Place of the Meeting:

"National Convention Hall of Yokohama" of Pacifico Yokohama
1-1, Minatomirai 1-chome, Nishi-ku, Yokohama

3. Matters to be dealt with at the Meeting:

Matters to be reported:

- 1: Report on the Business Report, the Consolidated Financial Statements for the 118th Fiscal Year (April 1, 2016 to March 31, 2017), and the result of the audit thereon by the Independent Auditors and the Board of Statutory Auditors.
- 2: Report on the Non-Consolidated Financial Statements for the 118th Fiscal Year (April 1, 2016 to March 31, 2017).

Matters to be resolved:

- Item 1: Appropriation of Retained Earnings for the 118th Fiscal Year
- Item 2: Election of nine (9) Directors due to Expiration of Terms of All Directors
- Item 3: Election of one (1) Statutory Auditor

4. Other items resolved in connection with convocation of the Shareholders Meeting

- The following items are published on the Internet website (<http://www.nissan-global.com/EN/IR/>) pursuant to the relevant laws and Article 16 of the Articles of Incorporation of the Company. Accordingly, these items are not included in the Attached Document.
 - (1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of Business Report
 - (2) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
 - (3) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Statements
- In cases of voting rights exercised through both the enclosed voting form and Internet voting, only the Internet voting is deemed valid. Further, in cases of Internet voting exercised more than once, only the final exercise of the Internet voting is deemed valid.
- In cases of exercise of voting rights through a substitute, it is required to submit a power of attorney and a voting form of the shareholder as documents which certify the right of representation.

When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. In support of our green initiative, please bring this "NOTICE OF CONVOCATION OF THE 118th ORDINARY GENERAL MEETING OF SHAREHOLDERS" to the Meeting. If you vote through the Internet website, please use the code and password for Exercising Voting Right printed on the voting form, and vote in accordance with the guidance on the screen.

Shareholder's substitute is required to be a shareholder of the Company and to have voting rights at this meeting. In this case, please submit a power of attorney and the voting form of the shareholder as documents which certify the right of representation. Persons other than shareholders, such as non-shareholding substitute or companion, are not allowed to attend this meeting.

Any revision of the Reference Materials of Ordinary General Meeting of Shareholders, Business Report, Consolidated / Non-Consolidated Financial Statements will be notified on the Internet website (<http://www.nissan-global.com/EN/IR/>).

Your cooperation is requested with respect to the question and answers session in the Meeting as follows:

- Any shareholder who wishes to ask questions must have a ticket. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting.
- Prior to the Meeting, shareholders can notify the Company of questions the shareholders wish to ask by notifying those questions to the Company either in writing by returning the enclosed Questionnaire Form to the address specified below by mail or fax, or by posting questions on the Internet website. At the Meeting, we will seek to address questions commonly raised by shareholders.

1-1, Takashima 1-Chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8686

IR Department, NISSAN MOTOR CO., LTD.

Fax. 045-523-5662

(<http://www.nissan-global.com/JP/IR/soukai.html>)
user name: nissan, password: EV

- Questions will be taken at random from ticket holding shareholders.
- Upon full deliberation, the question and answers session may be closed even though not all the persons who hold tickets have asked their questions.

Please also be advised that a reception will be organized after the Meeting. We are pleased to have an opportunity of direct talks between shareholders and our senior management. It is highly appreciated if you could also attend the reception after the Meeting and give us your frank opinions. The shareholders that can join the reception will be limited to those that attend the Meeting.

[TRANSLATION]

Reference Materials of Ordinary General Meeting of Shareholders

Agenda and Matters for Reference:

Item 1: Appropriation of Retained Earnings for the 118th Fiscal Year

In this 118th fiscal year, the Company paid an interim dividend in an amount of twenty four (24) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of twenty four (24) yen per share.

As a result, the total amount of dividends for this 118th fiscal year, including the interim dividend, will reach forty eight (48) yen per share.

<Matters relevant to year-end dividend for 118th fiscal year>

- (1) Matters relevant to distribution of year-end dividends to shareholders and its total cash amount
Twenty four (24) yen per common stock of the Company
Total cash amount is 100,581,669,264 yen
- (2) Effective date of distribution of year-end dividend
June 28, 2017

Item 2: Election of nine (9) Directors due to Expiration of Terms of All Directors

The term of office for all of the current nine (9) Directors will expire at the closing of this Meeting. Accordingly, it is proposed that nine (9) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
1	Carlos Ghosn (Mar. 9, 1954)	Oct. 1996 Joined Renault Jun. 1999 Director and Chief Operating Officer of Nissan Motor Co., Ltd. ("NML") Jun. 2000 President of NML Jun. 2001 Chief Executive Officer of NML Jun. 2003 Co-Chairman and President of NML Jun. 2008 President and Chairman of NML Apr. 2017 Chairman of NML (Current Position) [Important Positions at Other Companies] President, Chairman and Chief Executive Officer of Renault, President and Chairman of Renault-Nissan B.V., Chairman of the Board of Mitsubishi Motors Corporation Chairman of the Board of Alliance Rostec Auto B.V.,	3,132,800

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
2	Hiroto Saikawa (Nov. 14, 1953)	Apr. 1977 Joined NML Apr. 2003 Senior Vice President (Officer) of NML Apr. 2005 Executive Vice President (Officer) of NML Jun. 2005 Director of NML Apr. 2014 CCO of NML Nov. 2016 Co-CEO of NML Apr. 2017 President and Chief Executive Officer of NML (Current Position) [Important Positions at Other Companies] Director of Renault-Nissan B.V. Director of Dongfeng Motor Co., Ltd. Chairman of Japan Automobile Manufacturers Association	7,900
3	Greg Kelly (Sep. 15, 1956)	Mar. 1988 Joined Nissan North America Inc. Apr. 2008 Corporate Vice President of NML Apr. 2009 Senior Vice President of NML Jun. 2012 Director of NML (Current Position)	1,000
4	Hideyuki Sakamoto (Apr. 15, 1956)	Apr. 1980 Joined NML Apr. 2008 Corporate Vice President of NML Apr. 2012 Senior Vice President (Officer) of NML Apr. 2014 Executive Vice President (Officer) of NML (Current Position) Jun. 2014 Director of NML (Current Position)	21,700
5	Fumiaki Matsumoto (Dec. 8, 1958)	Apr. 1981 Joined NML Apr. 2010 Vice President of Dongfeng Motor Co., Ltd. Apr. 2014 Executive Vice President (Officer) of NML (Current Position) Jun. 2014 Director of NML (Current Position) [Important Positions at Other Companies] Chairman of Aichi Machine Industry Co., Ltd. Chairman of JATCO Ltd.	15,900
6	Kimiyasu Nakamura (Apr. 11, 1955)	Apr. 1980 Joined NML Apr. 2004 Senior Vice President (Officer) of NML Apr. 2008 President of Dongfeng Motor Co., Ltd. Jan. 2014 Executive Vice President (Officer) of NML (Current Position) Jun. 2015 Director of NML (Current Position)	9,100

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
7	Toshiyuki Shiga (Sep. 16, 1953)	Apr. 1976 Joined NML Apr. 2000 Senior Vice President (Officer) of NML Apr. 2005 Chief Operating Officer of NML Jun. 2005 Director of NML (Current Position) Nov. 2013 Vice Chairman of NML (Current Position) [Important Positions at Other Companies] Chairman and CEO, Member of the Board of Innovation Network Corporation of Japan Outside Director of Takeda Pharmaceutical Company Limited	106,300
8	Jean-Baptiste Duzan (Sep. 7, 1946)	Sep. 1982 Joined Renault Jan. 1992 Senior Vice President of Renault Jun. 2009 Director of NML (Current Position)	1,000
9	Bernard Rey (Sep. 6, 1946)	Apr. 2000 Senior Vice President (Officer) of NML Apr. 2007 Senior Vice President of Renault Jun. 2014 Director of NML (Current Position)	400

Notes:

1. Mr. Carlos Ghosn is Chairman of the Board of Directors of Renault, President and Chief Executive Officer of Renault. There is a broad automotive business alliance, including capital participation, between the Company and Renault.
2. Mr. Carlos Ghosn is Chairman of the Board of Directors of Mitsubishi Motors Corporation ("MMC"). There is a broad automotive business alliance, including capital participation, between the Company and MMC.
3. There are no special conflicts of interests between the Company and the other director candidates.
4. The director candidates are currently Directors of the Company. Their positions and assignments in the Company are referred to in the page 17 of the "Business Report for the 118th Fiscal Year" enclosed herewith.
5. Mr. Jean-Baptiste Duzan meets requirements for an outside director candidate under Article 2, Item 15 of the Corporate Law.
6. The reason for nominating Mr. Jean-Baptiste Duzan as an outside director candidate is that the Company believes that he is appropriate as an outside director since he has abundant experiences as a manager and a wide-ranging insight.
7. Mr. Jean-Baptiste Duzan will have been an outside director of the Company for eight years at the closing of this Meeting.
8. Mr. Jean-Baptiste Duzan has entered into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Corporate Law and, pursuant to the said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher.
9. The Company has registered Mr. Jean-Baptiste Duzan as an independent Director to the Tokyo Stock Exchange.

Item 3: Election of one (1) Statutory Auditor

In order to ensure further effectiveness of the audit system, it is proposed that one (1) Statutory Auditor be newly elected.

The candidate for Statutory Auditor is as follows:

Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
Celso Guiotoko (Jan. 3, 1959)	May 2004 Vice President and Chief Information Officer of NML Apr. 2006 Corporate Vice President and Chief Information Officer of NML	0

Notes:

1. There are no special conflicts of interests between the Company and the Statutory Auditor candidate.
2. Mr. Celso Guiotoko will enter into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Corporate Law and, pursuant to the said agreement, the liability limit shall be 5 million yen or the statutory minimum, whichever is higher.

- End -

1. Business Report (From April 1, 2016 To March 31, 2017)

1. Business Review of Fiscal Year 2016

(1) Operations and results

Despite the severe business environment, including volatility in foreign exchange rates, Nissan Motor Company grew its production and sales while enhancing operational efficiencies and generating solid profitability in fiscal year 2016. The Alliance expanded its business scale to a global top level with the addition of Mitsubishi Motors Corporation (“MMC”). Building on 17 years of experience, the company accelerated the growth and evolution of the Alliance with Renault.

Fiscal Year 2016 business review

The Company continued its global new product offensive.

In Japan, Nissan launched the all new Serena, the world's first minivan equipped with ProPILOT, a single-lane autonomous driving function, and the Note e-POWER, which features a new electric powertrain. The Company also launched the T90 SUV under the local brand Venucia in China, the Armada full-size SUV in the US, the fifth-generation Micra in Europe and the new Kicks compact crossover in other markets including Brazil and Mexico.

Infiniti launched the new Q60 sports coupe and Datsun launched the redi-GO urban-cross in India.

“Nissan Intelligent Mobility” is the Company’s top priority and sets its future direction. Commercialization of new technologies representing “Nissan Intelligent Mobility” is currently underway. These include the ProPilot on the all new Serena and e-Power on the NOTE, which is based on the Company’s strength in electrification technology. Nissan is also pursuing partnerships beyond the traditional auto industry in order to be ready for significant technological innovations, as well as changing markets and customers.

Fiscal Year 2016 sales performance

Global industry volumes increased by 5.3% to 91.81 million units. Nissan’s global sales amounted to 5.626 million units, a 3.7% increase year-on-year.

In Japan, total industry volume (TIV) increased 2.8% to 5.08 million units. Nissan’s sales decreased 2.6% to 557 thousand units and market share decreased 0.6 percentage points to 11.0%.

In China, TIV increased 13.2% to 26.88 million units. Nissan’s sales increased 8.4% to 1.355 million units and market share decreased 0.3 percentage points to 5.0%.

In the United States, TIV decreased 0.7% to 17.49 million units. Nissan’s sales increased 4.2% to 1.581 million units and market share increased 0.4 percentage points to 9.0%. In Mexico, sales increased 14.4% to 409 thousand units and the Company maintained its “number one” market share with 25.0%.

In Europe excluding Russia, TIV increased 6.9% to 18.03 million units. Nissan’s sales increased 7.2% to 683 thousand units and the Company maintained market share at 3.8%. In Russia, TIV decreased 7.0% to 1.43 million units. Nissan’s sales decreased 19.7% to 93 thousand units and market share decreased 1.1 percentage points to 6.5%.

In other markets, including Asia & Oceania, Africa, and Latin America, TIV increased 0.5% to 19.29 million units. Nissan’s sales decreased 3.3% to 808 thousand units.

Fiscal Year 2016 financial performance

Consolidated net revenues decreased 3.9% to 11.72 trillion yen. Consolidated operating profit totaled 742.2 billion yen, yielding a 6.3% operating margin. Net income attributable to owners of parent was 663.5 billion yen, resulting in a net margin of 5.7%.

Accounting for the 237.4 billion yen investment in MMC and proceeds from the sale of Calsonic Kansei, Nissan generated automotive free cash flow of 677.1 billion yen. Net automotive debt continued to be in a net cash position, finishing the year with 1.635 trillion yen. This includes a 277.4 billion yen outflow by acquisition of Treasury Stock.

At the Ordinary General Meeting of Shareholders in June, the Company will propose a 24-yen-per-share year-end dividend for shareholders, resulting in a full-year dividend of 48 yen per share.

(2) Capital Investment

Capital investment on a consolidated basis in fiscal year 2016 ended March 31, 2017, totaled 469.3 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

(3) Funding activities

With regard to funding, Nissan's top priority has been to secure liquidity on global basis and to diversify funding source.

For automobile division, Nissan funded through commercial paper, bond issuance, short term loans, and long term loans in order to secure liquidity and funding stability.

For sales finance division, Nissan executed securitization of auto loan / lease receivables, long term loans, bond issuance, commercial paper and short term loans in order to address increased funding needs from business expansion, and to match maturity of liabilities with maturity of assets.

(4) Outlook for the Fiscal Year 2017

During the six years of Nissan Power 88, the Company largely grew its sales volume, production capacity and revenue, while increasing profitability through operational efficiencies. Fiscal year 2017 will be a year in which the Company progresses further towards growth by developing on the solid business foundation built during Nissan Power 88 and capitalizing on the strengths of the Alliance.

The Company will continue to introduce new strategic models around the world to strengthen the Nissan, Infiniti and Datsun brands. A solid face for the Company will be developed by building further on Nissan Intelligent Mobility and its DNA of "Nissan technology". As a part of this strategy, Nissan will widen the application of new technologies worldwide including the adoption of ProPilot on the new Qashqai in Europe and the launch of the new Nissan LEAF, starting from Japan followed by North America and Europe. These initiatives will further enhance Nissan Intelligent Mobility.

The auto industry is facing changes including big technological innovations, changing markets and vehicle usage. Nissan is taking these opportunities and evolving further in technology and business. The Company will maximize the benefits of the Alliance, which is essential to these undertakings.

(5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Net sales	10,482.5	11,375.2	12,189.5	11,720.0
Net income attributable to owners of parent	389.0	457.6	523.8	663.5
Net income per share <Yen>	92.82	109.15	125.00	165.94
Total assets	14,703.4	17,045.7	17,373.6	18,421.0
Net assets	4,671.5	5,247.3	5,140.7	5,167.1
Net assets per share <Yen>	1,035.06	1,152.83	1,132.61	1,242.90

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. In such calculation, the total number of shares outstanding has been reduced to reflect the fact that Nissan has cross-shareholdings with several shareholders such as Renault.

(6) Principal Group Companies

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
JATCO Ltd. Manufacture / sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
Nissan Financial Services Co., Ltd. Financing wholesale, retail sales and leasing vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	100.0
Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	(43.1)
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
Automotive Energy Supply Corporation Manufacture / R&D / sale of auto parts	Kanagawa Prefecture	¥2,345	51.0
Nissan Network Holdings Co., Ltd. Business management of the domestic sales network, as well as holding, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
Nissan Motor Sales Co., Ltd. Sale of vehicles and auto parts	Tokyo	¥480	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 Financing wholesale, retail sales and leasing vehicles	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Financing wholesale, retail sales and leasing vehicles	Canada	CAN\$73	(100.0)
Nissan Mexicana, S.A. de C.V. Manufacture / sale of vehicles and auto parts	Mexico	Peso 17,049	(100.0)
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	THB1,944	75.0
Nissan Manufacturing RUS LLC. Manufacture / sale of vehicles and auto parts	Russia	RUB 31,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture / sale of vehicles and auto parts	Egypt	E£399	(100.0)

Company Name Main Business	Location	Capital [millions]	% ratio of issued shares
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 and auto parts	Brazil	R\$6,010	(100.0)
Nissan Motor India Private Limited. Sale of vehicles and auto parts	India	INR10,300	(100.0)
Renault Nissan Automotive India Private Limited Manufacture / sale of vehicles and auto parts	India	INR57,732	(70.0)
Nissan (China) Investment Co., Ltd. Managing business in China and selling automobiles	China	CNY8,476	100.0
P.T. Nissan Motor Indonesia Manufacture / sale of vehicles and auto parts	Indonesia	IDR 2,592,390	75.0
Nissan Chile SpA Sale of vehicles and auto parts	Chile	CLP24,269	100.0
Nissan Otomotiv Anonim Sirketi Sale of vehicles and auto parts	Turkey	TRY106	(100.0)
Nissan Argentina S.A. Sale of vehicles and auto parts	Argentina	ARS1,897	(100.0)

Notes: 1. () indicates that the figure includes indirect ownership.

2. The Company tendered all of its shareholding in Calsonic Kansei Corporation, in the tender offer bid launched by CK Holdings Co., Ltd. Due to this, the Company has no interest in Calsonic Kansei Corporation and Calsonic Kansei Corporation is excluded from Principal Group Companies.
3. Capital of Nissan Manufacturing RUS LLC. is increased by capital injection to reinforce their finance condition.
4. Capital of Nissan Do Brasil Automoveis Ltda. is increased by capital injection to expand capacity.
5. Nissan Argentina S.A. is included in Principal Group Companies for its more materiality.
6. The Company maintains a tie-up contract for broad automotive business alliance including capital participation with Renault.
7. The Company maintains an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.
8. The Company concluded "Strategic Alliance Agreement" for broad automotive business alliance including capital participation with MMC on May 25, 2016. Based on this agreement, the Company acquired 507 million of MMC's new shares (34.0%

of the total issued shares on a post-issuance basis) in form of a third party allotment, on October 20, 2016.

(7) Principal Business Operations

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

Its main businesses include manufacturing and sales of vehicles and related parts. In addition, the Nissan group provides sales finance services to support sales activities of the above businesses.

(8) Principal Offices, Facilities and Factories

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 Operation Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Research Center	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

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	Decrease from the end of the previous year
137,250 (19,366)*	15,171

Notes: 1. Number of employees represents employee head count.

()* indicates the average number of part-time employees (not included in number of employees).

2. Excluding the impact the sale of Calsonic Kansei Corporation, the number of employees increased by 2,854 from the end of the previous year.

(10) Major Lenders

	Amount of outstanding loan [Billions of yen]
Mizuho Bank, Ltd.	752.2
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	497.1
Sumitomo Mitsui Banking Corporation	308.5
Sumitomo Mitsui Trust Bank, Ltd.	256.6
Mitsubishi UFJ Trust and Banking Corporation	179.5
Development Bank of Japan, Inc,	103.0

2. Share Data

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

(2) Total number of shares to be issued 4,220,715,112

Note: Due to the cancellation of treasury stock, total number of shares to be issued decreased by 274,000,000 shares from the previous fiscal year-end.

(3) Number of shareholders 309,459
(an increase of 62,180 compared with the previous fiscal year-end)

(4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault S.A.	1,831,837	43.7
The Chase Manhattan Bank, N.A. London Special Account No. 1	142,205	3.4
Japan Trustee Services Bank Ltd. (Trust)	115,723	2.8
The Master Trust Bank of Japan Ltd. (Trust)	107,322	2.6
Japan Trustee Services Bank Ltd. (Trust 9)	60,456	1.4
Nippon Life Insurance Company	54,029	1.3
Japan Trustee Services Bank Ltd. (Trust 5)	43,331	1.0
JP Morgan Chase Bank 385632	42,021	1.0
State Street Bank West Client - Treaty 505234	34,055	0.8
Moxley and Co LLC	33,979	0.8

Notes: 1. % ratio of issued shares is calculated excluding treasury stock (29,812 thousand shares).

2. Daimspain, S.L. substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London. Special Account No. 1 on the shareholders' register.

3. Directors and Statutory Auditors

(1) List of Directors and Statutory Auditors

Officer	Responsibilities and Important Positions at Concurrent Companies
President and CEO	
Carlos Ghosn	President, Chairman and Chief Executive Officer of Renault*, President and Chairman of Renault-Nissan B.V., Chairman of the Board of Mitsubishi Motors Corporation*, Chairman of the Board of Alliance Rostec Auto B.V.
Directors	
Hiroto Saikawa	Co-CEO Director of Renault-Nissan B.V., Director of Dongfeng Motor Co., Ltd*. Chairman of Japan Automobile Manufacturers Association
Greg Kelly	
Hideyuki Sakamoto	Product Engineering
Fumiaki Matsumoto	MFG & SCM Operations Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd.
Kimiyasu Nakamura	MC Japan / A&O (Japan, Asia, Oceania Business), TCSX (Total Customer Satisfaction Function)
Toshiyuki Shiga	Chairman and CEO, Member of the Board of Innovation Network Corporation of Japan Outside Director of Takeda Pharmaceutical Company Limited
Jean-Baptiste Duzan	
Bernard Rey	
Statutory Auditors (Full Time)	
Hidetoshi Imazu	
Toshiyuki Nakamura	
Motoo Nagai	Outside Director of Organo Corporation Outside Statutory Auditor of Nisshin Seifun Group Inc.
Statutory Auditor	
Shigetoshi Andoh	

Notes: 1. indicates a representative director.

2. Mr. Jean-Baptiste Duzan is outside director.

3. Mr. Toshiyuki Nakamura, Mr. Motoo Nagai and Mr. Shigetoshi Andoh are outside statutory auditors.

4. Mr. Jean-Baptiste Duzan, Mr. Toshiyuki Nakamura and Mr. Shigetoshi Andoh are independent director/statutory auditors based on the regulation of Tokyo Stock Exchange.

5. Statutory Auditors Mr. Toshiyuki Nakamura, Mr. Motoo Nagai and Mr. Shigetoshi Andoh have years of experience of working for a financial institution, and have an extensive knowledge of finance and accounting.
6. * indicates the companies engaged in the same kind of business as the Company.
7. On April 1, 2017, certain positions, including President, and responsibilities of the Directors were changed. The system of Directors after the change is as follows :

Officer	Responsibilities
Chairman	
Carlos Ghosn	
President and CEO	
Hiroto Saikawa	
Directors	
Greg Kelly	
Hideyuki Sakamoto	Product Engineering
Fumiaki Matsumoto	MFG & SCM Operations
Kimiyasu Nakamura	TCSX (Total Customer Satisfaction Function)
Toshiyuki Shiga	
Jean-Baptiste Duzan	
Bernard Rey	
Statutory Auditors (Full Time)	
Hidetoshi Imazu	
Toshiyuki Nakamura	
Motoo Nagai	
Statutory Auditor	
Shigetoshi Andoh	

Note: * indicates a representative director.

(2) Outline of agreement limiting directors'/statutory auditors' liability

Each of Director Mr. Jean-Baptiste Duzan, Statutory Auditor Mr. Hidetoshi Imazu, Mr. Toshiyuki Nakamura, Mr. Motoo Nagai and Mr. Shigetoshi Andoh has entered into an agreement with the Company limiting his liability under Article 423, Paragraph 1 of the Corporate Law, and pursuant to said agreement the liability shall be limited to 5 million yen or the statutory minimum liability amount, whichever is higher.

(3) Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 9 members 1,838 million yen (including 2 million yen paid to one Outside Director)

Statutory Auditors - 4 members 129 million yen (including 91 million yen paid to three Outside Statutory Auditors)

Note: In addition to the above, the Company granted four (4) Directors (excluding Outside Director) Share Appreciation Rights ("SAR") equivalent 800,000 common shares of the Company in the aggregate. The fair value of SAR calculated by the share price on March 31, 2017, is 139.56 yen per share, and the total amount is 112 million yen.

(4) Information on Outside Officers

Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	He attended at all of Board of Directors' Meetings and 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.
Motoo Nagai, 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.
Shigetoshi Andoh, 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.

Note: Mr. Motoo Nagai is Outside Director of Organo Corporation and Outside Statutory Auditor of Nisshin Seifun Group Inc. There are no special relations between the Company and each company.

2. Consolidated Balance Sheet
(As of March 31, 2017)

(in millions of yen)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	1,122,484
Trade notes and accounts receivable	808,981
Sales finance receivables	7,340,636
Securities	121,524
Merchandise and finished goods	911,553
Work in process	73,409
Raw materials and supplies	288,199
Deferred tax assets	156,457
Other	746,650
Allowance for doubtful accounts	(107,344)
Total current assets	11,462,549
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	609,769
Machinery, equipment and vehicles, net	3,342,305
Land	599,626
Construction in progress	177,394
Other, net	546,127
Total property, plant and equipment	5,275,221
Intangible fixed assets	127,807
Investments and other assets	
Investment securities	1,158,676
Long-term loans receivable	16,036
Net defined benefit assets	8,456
Deferred tax assets	176,354
Other	197,757
Allowance for doubtful accounts	(1,848)
Total investments and other assets	1,555,431
Total fixed assets	6,958,459
Total assets	18,421,008

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes and accounts payable	1,578,594
Short-term borrowings	980,654
Current portion of long-term borrowings	1,339,982
Commercial papers	430,019
Current portion of bonds	368,101
Lease obligations	31,565
Accrued expenses	1,112,591
Deferred tax liabilities	2
Accrued warranty costs	110,086
Other	1,102,626
Total current liabilities	<u>7,054,220</u>
Long-term liabilities	
Bonds	1,493,159
Long-term borrowings	3,103,803
Lease obligations	20,398
Deferred tax liabilities	601,398
Accrued warranty costs	128,394
Net defined benefit liability	369,346
Other	483,154
Total long-term liabilities	<u>6,199,652</u>
Total liabilities	<u>13,253,872</u>
Net assets	
Shareholders' equity	
Common stock	605,814
Capital surplus	817,464
Retained earnings	4,349,136
Treasury stock	(140,697)
Total shareholders' equity	<u>5,631,717</u>
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	57,778
Unrealized gain and loss from hedging instruments	7,154
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Translation adjustments	(687,841)
Remeasurements of defined benefit plans	(133,016)
Total accumulated other comprehensive income	<u>(769,870)</u>
Share subscription rights	391
Non-controlling interests	<u>304,898</u>
Total net assets	<u>5,167,136</u>
Total liabilities and net assets	<u>18,421,008</u>

3. Consolidated Statement of Income **(From April 1, 2016 To March 31, 2017)**

	(in millions of yen)
Accounts	Amount
Net sales	11,720,041
Cost of sales	9,422,551
Gross profit	2,297,490
Selling, general and administrative expenses	1,555,262
Operating income	742,228
Non-operating income	
Interest income	15,868
Dividends income	9,416
Equity in earnings of affiliates	148,178
Derivative gain	33,419
Miscellaneous income	20,914
Total non-operating income	227,795
Non-operating expenses	
Interest expense	14,128
Exchange loss	65,289
Credit liquidation costs	10,906
Miscellaneous expenses	14,967
Total non-operating expenses	105,290
Ordinary income	864,733
Special gains	
Gain on sales of fixed assets	7,114
Gain on sales of shares of subsidiaries and affiliates	111,502
Insurance income	7,204
Gain on transfer of business	9,788
Other	1,459
Total special gains	137,067
Special losses	
Loss on sales of fixed assets	9,256
Loss on disposal of fixed assets	11,253
Loss on sales of investment securities	3,865
Impairment loss	5,532
Other	6,737
Total special losses	36,643
Income before income taxes	965,157
Income taxes-current	275,818
Income taxes-deferred	(11,179)
Total income taxes	264,639
Net income	700,518
Net income attributable to non-controlling interests	37,019
Net income attributable to owners of parent	663,499

4. Non-Consolidated Balance Sheet
(As of March 31, 2017)

		(in millions of yen)
Accounts	Amount	
Assets		
Current assets		
Cash on hand and in banks		356,970
Trade accounts receivable		633,737
Finished goods		68,813
Work in process		22,393
Raw materials and supplies		81,367
Prepaid expenses		47,579
Deferred tax assets		106,742
Short-term loans receivable from subsidiaries and affiliates		460,935
Accounts receivable - other		320,380
Other		34,161
Allowance for doubtful accounts		(15,705)
Total current assets		2,117,376
Fixed assets		
Property, plant and equipment		
Buildings		207,452
Structures		28,730
Machinery and equipment		129,248
Vehicles		12,946
Tools, furniture and fixtures		92,464
Land		127,231
Construction in progress		22,916
Total property, plant and equipment		620,989
Intangible fixed assets		68,675
Investments and other assets		
Investment securities		143,006
Investments in subsidiaries and affiliates		1,743,041
Long-term loans receivable from subsidiaries and affiliates		425,399
Other		20,194
Allowance for doubtful accounts		(297)
Total investments and other assets		2,331,344
Total fixed assets		3,021,009
Total assets		5,138,385

(in millions of yen)

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes payable	56
Electronically recorded obligations - operating	214,036
Trade accounts payable	495,399
Short-term borrowings	421,569
Current portion of long-term borrowings	67,614
Current portion of bonds	130,000
Lease obligations	27,696
Accounts payable-other	41,071
Accrued expenses	307,963
Income taxes payable	63,173
Deposits received	58,967
Accrued warranty costs	21,191
Other	54,699
Total current liabilities	1,903,437
Long-term liabilities	
Bonds	275,000
Long-term borrowings	143,657
Lease obligations	24,998
Deferred tax liabilities	52,364
Accrued warranty costs	43,499
Accrued retirement benefits	63,434
Other	31,611
Total long-term liabilities	634,564
Total liabilities	2,538,002
Net assets	
Shareholders' equity	
Common stock	605,813
Capital surplus	804,470
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	53,746
Reserve for special depreciation	13
Unappropriated retained earnings	1,067,328
Total retained earnings	1,174,928
Treasury stock	(30,148)
Total shareholders' equity	2,555,063
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	45,228
Unrealized gain and loss from hedging instruments	(300)
Total valuation, translation adjustments and others	44,928
Share subscription rights	391
Total net assets	2,600,382
Total liabilities and net assets	5,138,385

5. Non-Consolidated Statement of Income
(From April 1, 2016 To March 31, 2017)

(in millions of yen)	
Accounts	Amount
Net sales	3,729,335
Cost of sales	3,151,301
Gross profit	578,034
Selling, general and administrative expenses	292,992
Operating income	285,041
Non-operating income	
Interest income	6,447
Dividends income	249,725
Other	27,324
Total non-operating income	283,497
Non-operating expenses	
Interest expense	6,950
Derivative loss	225
Exchange loss	3,972
Provision for doubtful accounts	2,743
Other	2,653
Total non-operating expenses	16,543
Ordinary income	551,995
Special gains	
Gain on sales of fixed assets	89
Gain on sales of shares of subsidiaries and affiliates	143,401
Other	112
Total special gains	143,603
Special losses	
Loss on sales of fixed assets	264
Loss on disposal of fixed assets	5,180
Impairment loss	407
Loss on sales of shares of subsidiaries and affiliates	8,908
Other	200
Total special losses	14,962
Income before income taxes	680,637
Income taxes-current	87,651
Income taxes-deferred	7,033
Total income taxes	94,685
Net income	585,951

6. Copy of Independent Auditors' Report on Consolidated Financial Statements

Report of Independent Auditors

May 11, 2017

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koji Fujima

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 444, Section 4 of the Corporate Law, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the 118th fiscal year from April 1, 2016 through March 31, 2017.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 118th fiscal year ended March 31, 2017 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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

7. Copy of Independent Auditors' Report on Financial Statements

Report of Independent Auditors

May 11, 2017

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner
Certified Public Accountant Takeshi Hori

Designated and Engagement Partner
Certified Public Accountant Koji Fujima

Designated and Engagement Partner
Certified Public Accountant Masayuki Nakamura

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporate Law, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 118th fiscal year from April 1, 2016 through March 31, 2017.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 118th fiscal year ended March 31, 2017 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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

8. Copy of Audit Report of Board of Statutory Auditors

Audit Report

Regarding the performance of duties by directors for the 118th business year beginning April 1, 2016, and ending March 31, 2017, 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

- (1) 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.
- (2) 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, and conducted the audit by the following methods.
 - (i) Each statutory auditor 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. 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.
 - (ii) The statutory auditors periodically received reports of the status of establishing and operating these systems from directors, employees and others, requested explanations as necessary, and expressed opinions concerning the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of a corporate group comprising the company and its subsidiaries 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.
 - (iii) 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.
 - (iv) Regarding a business operation improvement plan submitted by ShinNihon to the Financial Services Agency (FSA) on January 29, 2016, the Board of Statutory Auditors has received progress reports from ShinNihon and the Statutory Auditors have requested explanations of its progress status when necessary.

Based on the aforementioned methods, the statutory auditors examined the business report and supplementary schedules, 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 and etc.
 - (i) 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.
 - (ii) 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.

(iii) 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 weakness 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 15, 2017	Nissan Motor Co., LTD.	The Board of Statutory Auditors
	Full-time Statutory Auditor	Hidetoshi Imazu
	Full-time Statutory Auditor (Outside Statutory Auditor)	Toshiyuki Nakamura
	Full-time Statutory Auditor (Outside Statutory Auditor)	Motoo Nagai
	Statutory Auditor (Outside Statutory Auditor)	Shigetoshi Andoh

-End-