

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

<FOR THE FISCAL YEAR ENDING MARCH 31, 2003>

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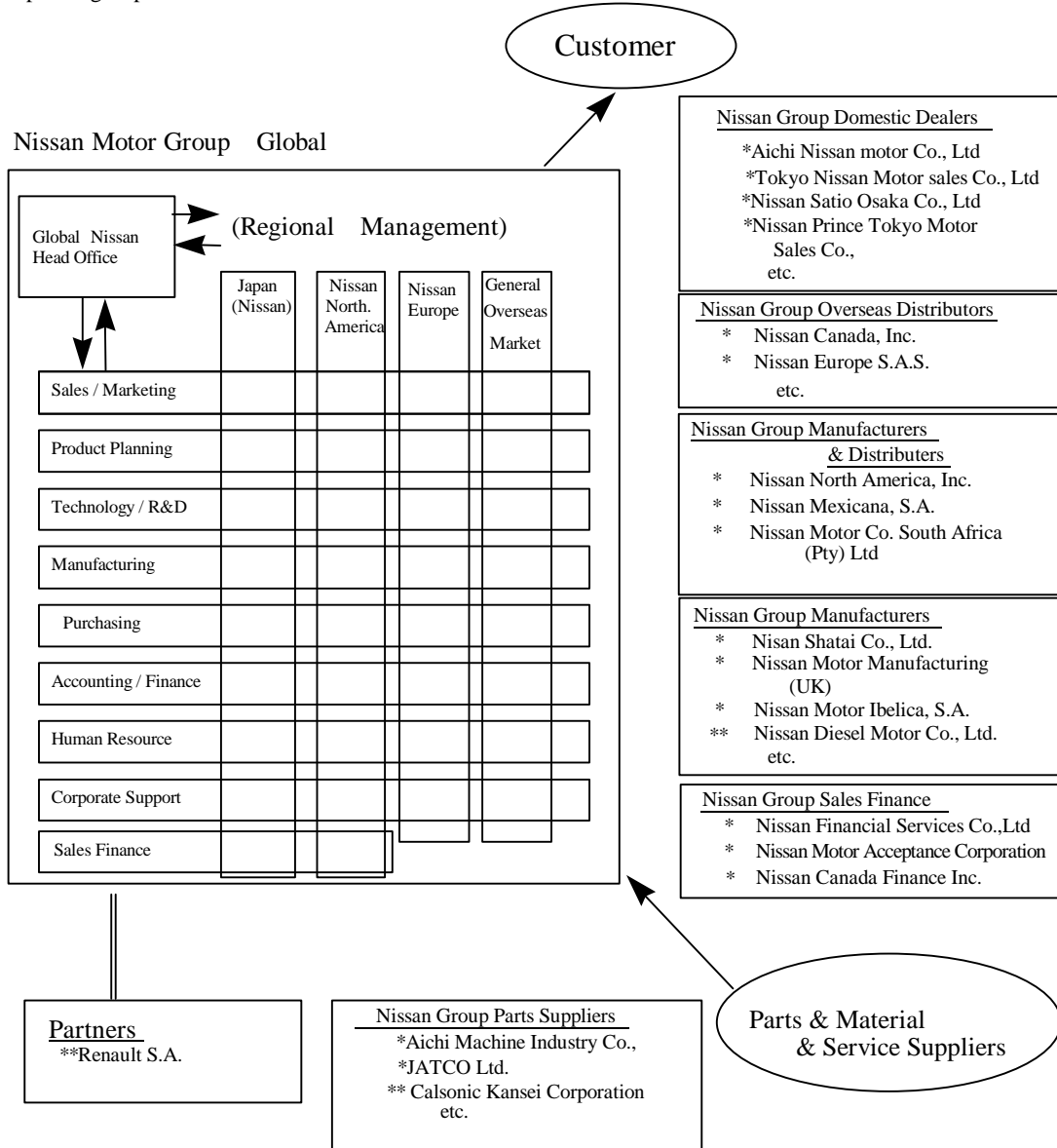
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Please note that the year "2002," as used throughout this report ,refers to the fiscal year starting April 1,2002 and ending March 31,2003

1. The general situation of the corporate group

The Nissan group consists of Nissan Motor Co., Ltd. (the “Company”), subsidiaries, affiliates, and other associated companies. Its main business includes sales and production of vehicles forklifts, marine products and related parts. And also the group provides various services accompanying its main business, such as logistics and sales finance. The Company established Global Nissan (GNX) as a global headquarters function which is to focus on utilizing regional activities by 4 Regional Management Committees and cross regional functions like R&D, Purchasing, Manufacturing, etc., and Global Nissan Group is composed of this matrix.

The corporate group structure is as follows:



* Consolidated Subsidiaries
 ** Companies accounted for by equity method

- There are other associated companies; *Nissan Trading Co., Ltd., *Nissan Real Estate Development Co., Ltd. to support distribution and services.
- Our subsidiaries listed on domestic stock exchange markets are follows.
 Nissan Shatai Co., Ltd.---Tokyo Aichi Machine Industry Co., Ltd.---Tokyo, Nagoya

2. Basic Policy regarding Corporate Governance and its Implementation Status

Corporate governance is an important responsibility of management.

The most important point regarding the corporate governance is to make clear the responsibility of management. At Nissan, clear management objectives and policy are published for all stakeholders within and outside the company, such as shareholders, customers/suppliers, local community and employees, and its achievement status and results are disclosed early and with as much transparency as possible. This will make clear the responsibility of management, and will contribute to the enhancement of corporate governance.

Nissan has also adopted various system reforms. To be specific, the number of members on the board of directors is being reduced from nine to seven after the shareholders' meeting in June 2003 to improve management efficiency.

The audit function has been strengthened by adopting outside corporate auditors as three of the four corporate auditors. Japan Internal Audit Office has been established to conduct internal audits of operations on a regular basis. In addition, the Chief Internal Audit Officer conducts global audits. Three-way auditing has been adopted through this combination of corporate auditors, auditing firms and internal audit functions.

Further, Nissan has established "Nissan Global Code of Conduct" and "Global Compliance Committee" to strengthen the function of compliance with laws and ethics and to avoid illegal and unethical conduct within the global Nissan group.

3.NISSAN 180 UPDATE

Nissan continues to build momentum, and the force behind our progress is called NISSAN 180, carried by the high motivation of all our employees.

NISSAN 180 aims to grow sales by one million additional units by the end of fiscal year 2004, to achieve an 8% operating margin and to reduce net automotive debt to zero. In fiscal year 2002, the first year of NISSAN 180:

- Nissan sold 2,771,000 units worldwide, an increase of 174,000, or 6.7%, over fiscal year 2001 sales.
- Operating profit is 737.2 billion yen, and the operating margin is 10.8%.
- The net automotive debt is gone. (At the beginning of 1999, before the Alliance with Renault, Nissan's net automotive debt was 2.1 trillion yen.)

4.FISCAL YEAR 2002 BUSINESS PERFORMANCE

Overall, Nissan sold 2,771,000 vehicles worldwide in a very difficult environment.

Fiscal year 2002 marked the biggest product year in Nissan history, with 12 all-new models representing 21 regional product events. Sales and market share have grown in each region except Europe.

Reviewing volumes by region, in Japan we sold 102,000 additional cars in a tough market where the total industry volume increased eight-tenths of a percent. Nissan sales have increased 14.3%, to 816,000 units. Excluding minicars, sales were 768,000, up 7.7%. Our sales increase was driven by the six new models we introduced – namely, Moco, Elgrand, Fairlady Z, Cube, Skyline Coupe and Teana. Each model met or exceeded its sales target.

Our strategy in the entry-level segments has proven successful. The March made the most significant volume contribution, setting record sales of 158,000 units – the highest annual volume of any Nissan model sold in Japan for the past 12 years. The March has been among the Top 10 best-selling cars every month since its launch in March 2002. Our new Cube is also doing well.

For the full year, Nissan's market share rose to 19.0%, which is 1.1 percentage points above the prior year. This marks the first time we have increased our annual market share by more than 1% in 31 years. The quality of our sales was improved. Sales were mostly made on the merits of our products themselves and were not inflated by additional incentives.

Turning to the United States, our sales are up 1.0%, to 726,000 units, in a market that was down 1.9%. In this region, we sell our products in two channels, Nissan and Infiniti.

The Infiniti Division realized its highest sales year since the division began in 1989. With record sales of 95,000 units, up 35% over the prior year, Infiniti was the fastest-growing luxury brand in the United States. Contributors included the FX45, the M45 and, especially, the new G35 Sedan and Coupe, which was in the spotlight after being named *Motor Trend's* Car of the Year. Infiniti incentives were the lowest in the industry's luxury segment.

In the Nissan Division, sales were down 2.7%, to 631,000 units. The Altima and 350Z continue to sell at a strong pace. Altima sales were up 30% over the prior year, at 204,000 units, and the Z is now the best-selling sports car in America. The Murano and the Maxima were launched during the last quarter of the fiscal year, so their sales are just now beginning to make a significant contribution. Stalled results were felt in the entry-level sedan and truck segments, where our Sentra, Frontier and Xterra compete. Those segments bore the brunt of record levels of industry incentives, and we continued to resist them. As a consequence, our volumes were lower than forecasted. Our strategy continues to be based more on optimizing profitability than maximizing volumes.

In Europe, sales continue to be a challenge. The total industry volume was down 2% in fiscal year 2002. Nissan sales dropped 3.8% to 474,000 units, but the new Micra sales are not reflected in these figures since Europe's fiscal year ends in December. We have been encouraged by the brisk initial sales of our new Micra, which was launched in January, helping to offset the sluggish sales of Almera and Primera. For the first three months of 2003, total Micra sales in Europe were up 42% compared to the same period in 2002. To meet the growing demand, we have decided to raise Micra production capacity in our Sunderland Plant by 25% to 200,000 units.

Turning to General Overseas Markets, including Mexico and Canada, our sales increased by 12.3% to 755,000 units. We achieved significant volume increases in Mexico, China, Canada and Australia.

Consolidated revenues came to 6.828.6 billion yen, up 10.2% from last year, mainly due to higher volume and mix, including the expansion of the scope of consolidation, primarily as a result of the integration of Diamondmatic -- the former automatic transmission and CVT affiliate of Mitsubishi -- into JATCO. On a consistent basis, the increase was 9.5%. Foreign exchange rates produced a negative impact of 87 billion yen.

Nissan's consolidated operating profit improved by 50.7% from 489.2 billion yen in fiscal year 2001 to a record 737.2 billion yen in fiscal year 2002. As a percentage of net sales, the operating profit margin came to 10.8%, which is the top level in the global automotive industry and is by far the highest level in Nissan history.

Analyzing the variance between last year's 489.2 billion yen operating profit and this year's 737.2 billion yen, several factors are considered:

- The effect of foreign exchange rates produced a 35 billion yen negative impact to consolidated operating profits for the full year.
- The change in the scope of consolidation produced no impact to operating profits.
- Higher volumes and mix globally contributed 146 billion yen for the full year, coming from all regions.
- Selling expenses increased by 28 billion yen.
- The sales finance companies contributed an additional 22 billion yen.
- The improvement in purchasing costs was, again, a major contributor to the growth in profitability. The net accounting effect of this year's effort came to 227 billion yen. This year's performance reinforces the competitiveness of Nissan's supplier base.
- Product enrichment and the cost of regulations had a negative impact of 67 billion yen.
- As previously announced, we spent an additional 38 billion yen in R&D related to our growing product development program and necessary additional expenses for new technologies.
- Increased efficiencies in manufacturing and logistics contributed an additional 17 billion yen.
- General and administrative expenses and others factors increased profit by 4 billion yen.

Non-operating loss decreased from 74.5 billion yen in fiscal year 2001 to 27.1 billion yen in fiscal year 2002. Net financial cost decreased from 20.4 billion yen in fiscal year 2001 to 16.5 billion yen in fiscal year 2002 due to the eliminated automotive debt. As a result, consolidated ordinary profit rose 71.2% to 710.1 billion yen for the full year 2002 compared to 414.7 billion yen in fiscal year 2001.

Extraordinary items improved from the loss of 50.5 billion yen in fiscal year 2001 to the loss of 15.5 billion yen in fiscal year 2002. This improvements were mainly due to the gain on sales of investment securities improved by 31.1 billion yen and the gain on sales of property plant and equipments improved by 30.6 billion yen, offsetting the loss of 30.9 billion yen from return of substitution of pension.

Current taxes and deferred taxes came to 198.7 billion yen, which represents 29% of income before

income taxes. The evaluation loss of Nissan Europe NV in Amsterdam at the non-consolidated loss reduced our first-half consolidated taxes, which made our effective tax rate lower than the normal rate. Minority interests in companies that we do not fully own represented a charge of 0.7 billion yen for fiscal year 2002.

Nissan reported a consolidated net income of 495.2 billion yen increased by 33.0%, or 7.3% net margin, in fiscal year 2002, compared to 372.3 billion yen in fiscal year 2001. This is the best net result in the company's history.

In the retail finance business segment, net sales increased 8.0% to 395.9 billion yen from fiscal year 2001. The increase was mainly due to higher penetration of new car sales in North America. Operating income came to 59.9 billion yen, up 57.1% from last year, due to the sales increase and reduced funding rate. Net income was increased by 63.4% to 36.6 billion yen compared to the fiscal year 2001.

On the balance sheet side, our net automotive indebtedness resulted in an 8.6 billion yen cash positive position at the end of the year, down from 431.7 billion yen at the end of fiscal year 2001 at constant accounting standards. The debt has been totally wiped out. Improved cash from operations has driven the reduction.

5.FISCAL YEAR 2003 FINANCIAL FORECAST

Nissan operates in the context of a changing world, with risks and opportunities.

Risks for the year include weaker economic conditions in Japan and further decreases in the total industry volume and/or even higher-than-foreseen incentives in the United States and Europe. Opportunities lie in the accelerated implementation of all the action plans of NISSAN 180.

Based on this outlook, full-year consolidated net sales are expected to reach 7.45 trillion yen, an increase of 9.1% from fiscal year 2002. Operating profit is expected to be 820 billion yen, an increase of 11.2%. Ordinary profit is expected to be 781 billion yen, an increase of 10.0%. The company expects to achieve a net profit of 495 billion yen, with the expectation of a return to normal tax treatment in Japan. Net cash generated by operations is estimated at 100 billion yen, even after the 120 billion yen investment to buy the 50% stake in Dong Feng.

6. CONSOLIDATED FINANCIAL STATEMENTS

1) Consolidated Statements of Income

(FY2002 and FY2001)

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

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	FY2002	FY2001	Change	
			Amount	%
NET SALES	6,828,588	6,196,241	632,347	10.2 %
COST OF SALES	4,872,324	4,547,314	325,010	
Gross profit before adjustment of income from installment sales	1,956,264	1,648,927	307,337	18.6 %
ADJUSTMENT OF INCOME FROM INSTALLMENT SALES	-	788	(788)	
Gross profit	1,956,264	1,649,715	306,549	18.6 %
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,219,034	1,160,500	58,534	
	10.8%	7.9%	2.9%	
Operating income	737,230	489,215	248,015	50.7 %
NON-OPERATING INCOME	60,770	27,267	33,503	
Interest and dividend income	8,520	13,837	(5,317)	
Equity in earnings of unconsolidated subsidiaries & affiliates	11,395	921	10,474	
Other non-operating income	40,855	12,509	28,346	
NON-OPERATING EXPENSES	87,931	101,738	(13,807)	
Interest expense	25,060	34,267	(9,207)	
Amortization of net retirement benefit obligation at transition	23,923	23,925	(2)	
Other non-operating expenses	38,948	43,546	(4,598)	
	10.4%	6.7%	3.7%	
Ordinary income	710,069	414,744	295,325	71.2 %
EXTRAORDINARY GAINS	89,243	67,100	22,143	
EXTRAORDINARY LOSSES	104,688	117,628	(12,940)	
	10.2%	5.9%	4.3%	
Income before income taxes and minority interests	694,624	364,216	330,408	90.7 %
INCOME TAXES	113,185	87,446	25,739	
INCOME TAXES DEFERRED	85,513	(102,148)	187,661	
MINORITY INTERESTS	761	6,656	(5,895)	
	7.3%	6.0%	1.3%	
NET INCOME	495,165	372,262	122,903	33.0 %

2) Consolidated Balance Sheets

as of Mar 31, 2003 and Mar 31, 2002

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

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	as of Mar 31, 2003	as of Mar 31, 2002	Change
[ASSETS]			
CURRENT ASSETS	3,700,057	3,517,255	182,802
Cash on hand and in banks	268,433	280,289	(11,856)
Notes & accounts receivable	501,127	532,936	(31,809)
Sales Finance receivables	1,896,953	1,716,024	180,929
Marketable securities	1,420	30	1,390
Inventories	543,608	534,051	9,557
Deferred tax assets	176,571	180,432	(3,861)
Other current assets	311,945	273,493	38,452
FIXED ASSETS	3,646,989	3,695,070	(48,081)
Property, plant and equipment	2,989,334	2,879,158	110,176
Intangible assets	42,000	38,934	3,066
Investment securities	267,046	399,113	(132,067)
Long-term loans receivable	14,099	15,591	(1,492)
Deferred tax assets	191,262	231,697	(40,435)
Other fixed assets	143,248	130,577	12,671
DEFERRED ASSET	2,137	2,680	(543)
TOTAL ASSETS	7,349,183	7,215,005	134,178
[LIABILITIES]			
CURRENT LIABILITIES	2,921,818	3,008,015	(86,197)
Notes & accounts payable	656,411	611,311	45,100
Short-term borrowings	1,315,222	1,424,804	(109,582)
Deferred tax liabilities	6	16	(10)
Other current liabilities	950,179	971,884	(21,705)
LONG-TERM LIABILITIES	2,530,610	2,508,879	21,731
Bonds and debentures	778,160	796,158	(17,998)
Long-term borrowings	825,086	808,797	16,289
Deferred tax liabilities	262,459	209,414	53,045
Accrued warranty costs	154,582	160,938	(6,356)
Accrual for losses on business restructuring	0	49,591	(49,591)
Accrued retirement benefits	433,266	400,342	32,924
Other long-term liabilities	77,057	83,639	(6,582)
TOTAL LIABILITIES	5,452,428	5,516,894	(64,466)
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	88,451	77,289	11,162
[SHAREHOLDERS' EQUITY]			
COMMON STOCK	605,814	604,556	1,258
CAPITAL SURPLUS	804,470	803,212	1,258
RETAINED EARNINGS	878,655	430,751	447,904
UNREALIZED HOLDING GAIN ON SECURITIES	1,831	4,406	(2,575)
TRANSLATION ADJUSTMENTS	(320,276)	(221,973)	(98,303)
TREASURY STOCK	(162,190)	(130)	(162,060)
TOTAL SHAREHOLDERS' EQUITY	1,808,304	1,620,822	187,482
TOTAL LIABILITIES, MINORITY INTERESTS & SHAREHOLDERS' EQUITY	7,349,183	7,215,005	134,178

Note. 1 The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

Note. 2 Effective April 1, 2002, the Company adopted "Accounting Standard for Treasury Stock and Reduction of Legal Reserves."

In this connection, amounts for the prior fiscal year have been reclassified to confirm to the current year's presentation.

3) Consolidated Statements of Retained Earnings

(FY2002 and FY2001)

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

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	FY2002	FY2001	Change
(Capital surplus)			
Capital surplus at beginning of period	803,212	690,262	112,950
Increase	1,258	112,950	(111,692)
Increase due to exercise of warrants	-	112,950	(112,950)
Increase due to conversion of convertible bonds	1,258	-	1,258
Capital surplus at end of period	804,470	803,212	1,258
(Retained earnings)			
Retained earnings at beginning of period	430,751	87,626	343,125
Increase	509,741	373,731	136,010
Net income	495,165	372,262	122,903
Increase due to inclusion in consolidation	-	14	(14)
Increase due to the reduction in number of companies accounted for by the equity method	112	-	112
Revaluation reserve resulting from general price-level accounting recognized by a consolidated subsidiary	14,464	1,455	13,009
Decrease	61,837	30,606	31,231
Cash dividends paid	50,800	27,841	22,959
Bonuses to directors and statutory auditors	407	286	121
Decrease due to exclusion from consolidation	-	2,432	(2,432)
Decrease due to the reduction in number of companies accounted for by the equity method	7,966	47	7,919
Loss on disposal of treasury stock	2,664	-	2,664
Retained earnings at end of period	878,655	430,751	447,904

Note. Effective April 1, 2002, the Company adopted "Accounting Standard for Treasury Stock and Reduction of Legal Reserves."

In this connection, amounts for the prior fiscal year have been reclassified to conform to the current year's presentation.

4) Consolidated Statements of Cash Flows

(FY2002 and FY2001)

[in millions of Yen, () indicates out flows]

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	FY2002	FY2001
Operating activities		
Income before income taxes and minority interests	694,624	364,216
Depreciation and amortization (fix assets excluding leased vehicles)	204,210	199,550
Amortization (long-term prepaid expenses)	8,545	6,064
Depreciation and amortization (leased vehicles)	158,370	169,213
Provision for doubtful receivables	(503)	39,273
Loss on devaluation of investments	769	6,757
Interest and dividend income	(8,520)	(13,837)
Interest expense	80,255	102,656
Gain on sales of property, plant and equipment	(58,796)	(28,229)
Loss on disposals of property, plant and equipment	15,587	11,285
(Gain) loss on sales of investment securities	(4,324)	26,823
Decrease in trade receivables	44,989	7,334
Increase in sales finance receivables	(327,357)	(434,665)
(Increase) decrease in inventories	(28,404)	53,162
Increase in trade payables	36,877	78,255
Amortization of net retirement benefit obligation at transition	23,923	23,925
Retirement benefit expenses	100,629	60,870
Retirement benefits paid	(86,917)	(81,326)
Business restructuring costs paid	(4,644)	(9,213)
Other	(77,897)	(172,448)
Sub-total	771,416	409,665
Interest and dividends received	8,238	11,483
Interest paid	(80,902)	(104,958)
Income taxes paid	(123,374)	(93,976)
Total	575,378	222,214
Investing activities		
Decrease in short-term investments	789	3,411
Purchases of fixed assets	(377,929)	(293,800)
Proceeds from sales of property, plant and equipment	98,699	108,935
Purchases of leased vehicles	(483,704)	(396,213)
Proceeds from sales of leased vehicles	259,075	185,152
Collection of long-term loans receivable	13,097	6,978
Long-term loans made	(11,343)	(8,730)
Purchases of investment securities	(32,053)	(230,397)
Proceeds from sales of investment securities	45,263	99,666
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	8,395	13,639
Additional acquisition of shares of consolidated subsidiaries	(692)	(2,634)
Other	(34,971)	(10,396)
Total	(515,374)	(524,389)
Financing activities		
(Decrease) increase in short-term borrowings	(54,310)	308,869
Increase in long-term borrowings	534,053	631,451
Increase in bonds and debentures	85,000	246,822
Repayment or redemption of long-term debt	(524,115)	(1,092,066)
Proceeds from issuance of new shares of common stock	-	220,899
Purchases of treasury stock	(58,383)	-
Proceeds from sales of treasury stock	5,670	2,324
Repayment of lease obligations	(9,879)	(9,543)
Cash dividends paid	(50,800)	(27,841)
Total	(72,764)	280,915
Effect of exchange rate changes on cash and cash equivalents	654	10,371
Decrease in cash and cash equivalents	(12,106)	(10,889)
Cash and cash equivalent at beginning of the year	279,653	288,536
Increase due to inclusion in consolidation	2,297	2,006
Decrease due to exclusion from consolidation	-27	-
Cash and cash equivalent at end of the year	269,817	279,653

5) Basis of Consolidated Financial Statements

1. Number of Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(1) Consolidated subsidiaries ; 234 companies (Domestic 146, Overseas 88)

Domestic Car Dealers, Parts Distributors

Aichi Nissan Motor Co., Ltd., Tokyo Nissan Motor Co., Ltd.
Nissan Satio Osaka Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd.
Nissan Chuo Parts Sales Co., Ltd.
and other 118 companies

Domestic Vehicles and Parts Manufacturers

Nissan Shatai Co.,Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd.
and other 2 companies

Domestic Logistics & Services Companies

Nissan Trading Co., Ltd., Nissan Financial Service Co., Ltd., Autech Japan, Inc.
and other 15 companies

Overseas subsidiaries

Nissan North America, Inc., Nissan Europe S.A.S.
Nissan Motor Manufacturing (UK) Ltd.
Nissan Mexicana, S.A. de C.V. and other 84 companies

Unconsolidated Subsidiaries ; 159 companies (Domestic 132, Overseas 27)

These 159 companies are excluded from consolidation because the effect of not consolidating them was immaterial to the Company's consolidated financial statements.

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries; 11 companies (Domestic 5, Overseas 6)
Affiliates; 29 companies (Domestic 21, Overseas 8)

Domestic Nissan Diesel Motor Co., Ltd., Calsonic Kansei Corporation,
and other 24 companies
Overseas Renault S.A., Yulon Motor Co., Ltd., Siam Nissan Automobile Co., Ltd.
& Siam group 4 companies and other 7 companies

The 148 unconsolidated subsidiaries and 33 affiliates other than the above 274 companies were not accounted for by the equity method because the effect of not adopting the equity method to them was immaterial to the Company's consolidated net income and retained earnings.

(3) Change in the Scope of Consolidation and Equity Method of Accounting

The change in the scope of consolidation compared with fiscal year 2001 was summarized as follows:

Newly included in the scope of consolidation; 7 subsidiaries (Nissan Europe S.A.S., Diamondmatic Co.,Ltd.
and other 5 companies)

Excluded from the scope of consolidation ; 70 subsidiaries (Nissan Europe N.V., Rhythm Corporation,
Mikawa Nissan Motor Co., Ltd., and other 67 companies)

Number of companies newly accounted for by the equity method; 4 (Renault S.A., and other 3 companies)

Number of companies excluded from the scope of the equity method of accounting; 13 (Unisia JECS Corporation,
(currently known as "Hitachi Unisia Automotive, Ltd."),
Unipres Corporation, Jidosha Denki Kogyo Co., Ltd.,
Fuji Univance Corporation, and other 9 companies)

The increase in the number of consolidated subsidiaries and companies accounted for by the equity method was primarily attributable to those newly acquired or became material to the consolidated financial statement.
The decrease was mainly due to sales or liquidations

2. Fiscal Period of Consolidated Subsidiaries

1) End of FY2002 of the following consolidated subsidiaries is different from that of the Company (March 31

December 31 : Nissan Mexicana, S.A. de C.V., Nissan Motor Company South Africa (Proprietary) Limited
and other 46 overseas subsidiaries

January 31 : Yokohama Marinos Ltd.

2) With respect to the above 49 companies, the effect of the difference in fiscal period is properly adjusted in consolidation.

3. Significant Accounting Policies

1) Valuation methods for assets

1. Securities

Held-to-maturity debt securities Held-to-maturity debt securities are stated at amortized cost

Other securities

Marketable securities Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in shareholders' equity
Cost of securities sold is calculated by the moving average method

Non-marketable securities .. Non-marketable securities classified as other securities are carried at cost determined by the moving average method

2. Derivative transactions

Derivatives are carried at fair value except for forward foreign exchange contracts entered in order to hedge receivables and payables denominated in foreign currencies

3. Finished products

Finished products are stated principally at lower of cost or market, cost being determined by the average method.

4. Other inventories

Work in process and purchased parts included in raw materials & supplies are stated primarily at the lower of cost, determined by the average method, or market.

Raw materials & supplies other than purchased parts are stated at the lower of cost, determined by the last-in, first-out method, or market.

2) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated principally by straight-line method based on the estimated useful lives and economic residual value determined by the Company

3) Basis for Reserves and Allowances

Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on past bad debts experience for normal receivables plus uncollectible amounts determined by reference to the collectibility of individual accounts for doubtful receivables

Accrued Warranty Costs

Accrual warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience

Accrual for losses on business restructuring

Accrual for losses on business restructuring is provided to cover the costs reasonably estimated to be incurred for business restructuring based on the Nissan Revival Plan

Accrued retirement benefits

Accrued retirement benefits are provided for the payment of retirement benefits principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year.

The net retirement benefit obligation at transition is primarily being amortized over a period of 15 years by the straight-line method.

Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees

Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees

4) Lease transactions

Noncancelable lease transactions are primarily accounted for as operating leases (whether such leases are classified as operating or finance leases) except that lease agreements which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases

5) Hedge accounting

Hedge accounting

Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. When forward foreign exchange contracts and other derivative transactions are entered into in order to hedge receivables and payable denominated in foreign currencies, such receivables and payables are recorded at the contract rates

Hedging instruments and hedged items

Hedging instruments - Derivative transactions

Hedged items - Hedged items are subject to the risk of loss as a result of market fluctuation and such changes are not reflected in their valuation

Hedging policy

It is the Company's policy that all transactions denominated in foreign currencies are to be hedged.

Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows or fair values from the hedging instruments with those from the hedged items.

Risk management policy with respect to hedge accounting

The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management."

6) Consumption Tax.

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax

7) Accounting policies adopted by foreign consolidated subsidiaries:

The financial statements of the Company's subsidiary in Mexico have been prepared based on general price level accounting. The related revaluation adjustments made to reflect the effect of inflation in Mexico are charged or credited to operations and directly reflected in retained earnings in the accompanying consolidated financial statements.

8) Accounting Standard for Treasury Stock and Reduction of Legal Reserves:

Effective April 1, 2002, the Company adopted "Accounting Standard for Treasury Stock and Reduction of Legal Reserves" (Accounting Standard No.1). The effect of the adoption of the new standard on operating results was immaterial for the current fiscal year.

Regulations for Consolidated Financial Statements became effective and the Company changed the presentation of the shareholders' equity in the consolidated balance sheet and the consolidated statement of retained earnings in accordance with the new regulations

9) Per Share Data

Effective April 1, 2002, the Company adopted "Accounting Standard for Earnings per Share" (Accounting Standard No.2) and "Implementation Guidance on Accounting Standards for Earnings per Share" (Accounting Implementation Guidance No.4). The effect of the adoption of these accounting standard and guidance on net income and net assets per share was immaterial for the current fiscal year

4.Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of cash flows includes cash, deposits which can be withdrawn on demand and highly liquid short-term investments exposed to insignificant risk of changes in value with a maturity of three months or less when purchased

6) Notes to Consolidated Financial Statements

1. Contingent Liabilities

At March 31, 2003, the Company and its consolidated subsidiaries had the following contingent liabilities:

	(Millions of yen)
1)As guarantor of employees' housing loans from banks and others (193,389 for employees, 39,291 for others)	232,680
2)Commitments to provide guarantees of indebtedness of unconsolidated subsidiaries and affiliates at the request of lending banks	3,296
3)Letters of awareness to financial institutions regarding the indebtedness of certain affiliates	75
4)Letters of awareness to financial institutions to whom trade receivables were sold	121,007
5)The outstanding balance of installment receivables sold with recourse	240

2. Research and Development costs included in cost of sales and general and administrative expenses

(Millions of yen)
300,330

3. Cash Flows

Cash and cash equivalents at the end of fiscal year 2002 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of Mar. 31 2003)	(Millions of yen)
Cash on hand and in banks	268,433
Time deposits with maturities of more than three months	(35)
Cash equivalents included in the account of securities (*)	1,419
<hr/> Cash and cash equivalents	<hr/> 269,817

* Short term highly liquid investment readily convertible into cash in overseas subsidiary

4. Lease transactions

[Lessees' Accounting]

(millions of yen)

(1) Finance leases except those under which the ownership of leased properties is transferred to lessee.

1. The pro forma amounts of the acquisition cost, accumulated depreciation and net book value of leased properties.

	as of Mar 31 2003			as of Mar 31 2002		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	89,470	35,823	53,647	64,835	22,940	41,895
Others	155,704	60,472	95,232	132,844	77,903	54,941
Total	245,174	96,295	148,879	197,679	100,843	96,836

2. Future minimum lease payments.

	as of Mar 31 2003			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total
	53,648	97,532	151,180	37,437	61,152	98,589

3. Lease payments, depreciation and interest expense.

	FY2002			FY2001		
	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense
	45,638	42,444	3,039	47,317	44,282	3,207

(2) Operating leases

Future minimum lease payments.

	as of Mar 31 2003			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total
	4,731	20,638	25,369	4,335	20,859	25,194

[Lessors' Accounting]

(millions of yen)

(1) Finance leases except for those under which the ownership of leased properties is transferred to lessee.

1. Acquisition cost, accumulated depreciation and net book value of leased properties.

	as of Mar 31 2003			as of Mar 31 2002		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	89,924	41,199	48,725	91,035	43,055	47,980
Others	7,483	3,768	3,715	5,018	3,163	1,855
Total	97,407	44,967	52,440	96,053	46,218	49,835

2. Future minimum lease income.

	as of Mar 31 2003			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total
	17,490	36,666	54,156	18,537	33,385	51,922

3. Lease income, depreciation and interest portion.

	FY2002			FY2001		
	Lease income	Depreciation	Finance income	Lease income	Depreciation	Finance income
	21,216	18,351	2,649	21,850	18,946	3,452

(2) Operating leases

Future minimum lease income.

	as of Mar 31 2003			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total
	163,917	239,166	403,083	149,501	154,890	304,391

5. Securities

as of Mar 31, 2003

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

(1) Marketable held-to-maturity debt securities

millions of yen

	Carrying value	Estimated fair value	Unrealized Gain (loss)
Securities whose fair value exceeds their carrying value:			
(1) National & local government bonds	60	61	1
(2) Corporate bonds	313	336	23
Sub-total	373	397	24
Securities whose carrying value exceeds their fair value:			
(1) Other bonds	3,068	3,068	0
Sub-total	3,068	3,068	0
Grand-total	3,441	3,465	24

(2) Marketable other securities

millions of yen

	Acquisition cost	Carrying value	Unrealized Gain (loss)
Securities whose carrying value exceeds their acquisition cost:			
(1) Stocks	1,243	4,492	3,249
(2) Bonds			
National & local government bonds	19	20	1
Other bonds	8,976	9,779	803
Sub-total	10,238	14,291	4,053
Securities whose acquisition cost exceeds their carrying value:			
(1) Stocks	3,544	2,883	(661)
(2) Bonds			
Corporate bonds	100	82	(18)
Sub-total	3,644	2,965	(679)
Grand-total	13,882	17,256	3,374

(3) Other securities which were sold during FY2002

millions of yen

Proceeds	Gross gain	Gross loss
12,770	3,446	(3,167)

(4) Details and book value of securities whose fair value is not available

(1) Held-to-maturity debt securities

Unlisted domestic bonds 5,000 millions of yen

(2) Other Securities

Unlisted domestic stocks 7,441 millions of yen

(excluding those traded on the over-the-counter market)

Unlisted foreign stocks 2,311

(5) The redemption schedule for securities with maturity dates classified as other securities and held-to-maturity debt securities

millions of yen

	Within one year	1 year to 5 year	5 year to 10 year	Over 10 year
Bonds				
National & local government bonds	60	20	0	0
Corporate bonds	5,090	245	0	60
Others	3,068	0	0	105
Total	8,218	265	0	165

as of Mar 31, 2002

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

(1) Marketable held-to-maturity debt securities

millions of yen

	Book value	Estimated fair value	Unrealized Gain (loss)
Securities whose fair value exceeds their carrying value:			
(1) National & local government bonds	67	70	3
(2) Corporate bonds	348	363	15
Sub-total	415	433	18
Securities whose carrying value exceeds their fair value:			
(1) Corporate bonds	1,400	1,263	(137)
Sub-total	1,400	1,263	(137)
Grand-total	1,815	1,696	(119)

(2) Marketable other securities

millions of yen

	Acquisition cost	Carrying value	Unrealized Gain (loss)
Securities whose carrying value exceeds their acquisition cost:			
(1) Stocks	1,040	5,886	4,846
(2) Bonds			
National & local government bonds	19	20	1
Corporate bonds	8	10	2
Sub-total	1,067	5,916	4,849
Securities whose acquisition cost exceeds their carrying value:			
(1) Stocks	222,146	221,588	(558)
(2) Bonds			
Corporate bonds	2,000	1,916	(84)
(3) Others	200	200	0
Sub-total	224,346	223,704	(642)
Grand-total	225,413	229,620	4,207

(3) Other securities which were sold during FY2001

millions of yen

Proceeds	Gross gain	Gross loss
72,388	12,818	(43,720)

(4) Details and book value of securities whose fair value is not available

(1) Held-to-maturity securities

Unlisted domestic bonds 5,000 millions of yen

(2) Other Securities

Unlisted domestic stocks 6,402 millions of yen

(excluding those traded on the over-the-counter market)

Unlisted foreign stocks 3,588

Unlisted foreign bonds 39,550

(5) The redemption schedule for securities with maturity dates classified as other securities and held-to-maturity debt securities

millions of yen

	Within one year	1year to 5year	5year to 10year
Bonds			
National & local government bonds	0	87	0
Corporate bonds	1,110	6,581	67
Others	43	18	0
Total	1,153	6,686	67

6. Fair Value of Derivative Transactions

Notional amount, Fair Value and Unrealized Gain (Loss) of Derivative Transactions Millions of yen

		FY '02 Actual				FY '01 Actual			
		As of March 31, 2003				As of March 31, 2002			
		Notional amount		Fair Value	Unrealized Gain or Loss	Notional amount		Fair Value	Unrealized Gain or Loss
		Non current included			Non current included				
Currency	Forward exchange								
	Sell position								
	US \$	103,749	—	102,000	1,749	1,919	—	1,904	15
	AU \$	—	—	—	—	705	—	706	(1)
	Others	1	—	1	0	438	—	520	(82)
	Buy position								
	CAN\$	10,542	—	10,663	121	—	—	—	—
	GBP	2,391	—	2,365	(26)	15,064	—	14,786	(278)
	US \$	—	—	—	—	22,744	—	22,525	(219)
	Euro	—	—	—	—	33,280	—	33,691	411
Others	691	—	600	(91)	1,301	—	1,223	(78)	
Currency Swap									
US \$	8,645	8,645	(320)	(320)	4,927	4,927	(45)	(45)	
GBP	34,186	—	339	339	4,755	—	677	677	
CAN\$	2,242	—	(59)	(59)	2,284	2,284	(114)	(114)	
Euro	34,840	—	(1,032)	(1,032)	912	912	148	148	
Interest	Interest rate swap								
	Receive float / Pay fix	187,187	62,540	(2,095)	(2,095)	260,996	173,998	(5,327)	(5,327)
	Receive fix / Pay float	262,154	155,091	7,247	7,247	244,650	243,996	8,347	8,347
	Receive float / Pay float	2,500	2,500	(30)	(30)	2,500	2,500	(48)	(48)
	Option								
	Cap, sold (Premium)	461,860	461,860	(4,605)	(4,605)	448,872	324,645	(5,092)	(5,092)
Cap, purchased (Premium)	461,860	461,860	4,605	4,605	448,872	324,645	5,092	5,092	
Total		—	—	—	5,803	—	—	—	3,406

Notes:

1. Calculation of fair value

- (1) Fair value of forward foreign exchange contracts is based on the forward rates
- (2) Fair value of options and swaps is based on the prices obtained from the financial institutions

2. The notional amounts of forward foreign exchange contracts presented above exclude those entered into hedge receivables and payable denominated in foreign currencies which have been translated and are reflected at their corresponding contracted rates in the accompanying consolidated balance sheets.
3. In accordance with the revised accounting standard for foreign currency translation, the notional amounts of currency swaps presented above exclude those entered into hedge receivables and payables denominated in foreign currencies which have been translated and are reflected at their corresponding contracted rates in the accompanying consolidated balance sheet.
4. In accordance with "Practical Guidelines for Accounting for Financial Instruments (Accounting Committee Report No. 14)" issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on July 3, 2001, certain swaps which qualify for special treatment have been excluded from the notional amounts presented above.
5. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

7.Retirement Benefit

1. Description of retirement benefit plans

The Company and its domestic consolidated subsidiaries have defined benefit plans, i.e., welfare pension fund plans(WFPF), tax-qualified plans and lump-sum payment plans. In addition, certain employees may be entitled to additional special retirement benefits based on the conditions under which termination occurs.

Certain foreign subsidiaries have defined benefit plans. (The foreign subsidiaries' retirement benefit plans are primarily defined contribution plans.)

On March 1,2003,the Company received the permission from the Minister of Labor and Welfare with respect to the application for the return of the substitution portion of WFPF and was released from the obligation for future benefits.

2. The following table sets forth the funded status of the defined benefit plans of the Company and the consolidated subsidiaries:

	(As of Mar 31 2003)	(Millions of yen) (As of Mar 31 2002)
a. Retirement Benefit Obligation	△ 1,135,273	△ 1,428,222
b. Plan assets at fair value	359,922	674,642
c. Unfunded retirement benefit obligation (a+b)	△ 775,351	△ 753,580
d. Unrecognized net retirement benefit obligation at transition	179,611	317,098
e. Unrecognized actuarial gain or loss	231,637	132,217
f. Unrecognized prior service cost (a reduction of liability) (Note 2,3)	△ 69,134	△ 96,056
g. Net retirement benefit obligation recognized in the consolidated balance sheet (c+d+e+f)	△ 433,237	△ 400,321
h. Prepaid pension cost	29	21
i. Accrued retirement benefit (g-h)	△ 433,266	△ 400,342

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

Note 2 In the year ended March 31, 2001, the Company and certain consolidated subsidiaries made amendments to their welfare pension fund plans with respect to the age of eligibility for annuity payments for the government-sponsored portion of the benefits in accordance with the amendment in March 2000 to the Welfare Pension Insurance Law of Japan, and also made amendments to their lump-sum payment plans and tax-qualified pension plans. As a result, prior service cost (a reduction of liability) was incurred.

Note 3 Effective April 1, 2001, the Company amended its welfare pension fund plan such that the Company discontinued the additional benefits to the welfare pension fund plan (plus-alpha portion). As a result, prior service cost (a reduction of liability) was incurred.

Note 4 Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.

Note 5 In accordance with the transition provision prescribed by Article 47-2 of "Practical Guidelines for Accounting for Retirement Benefits" (Accounting Committee Report No.13) issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants, the Company recognized a loss from the return of substitution portion of WFPF by reducing the retirement benefit obligation and the pension plan assets related to such substitution portion as of the date when the Company received the permission from the Minister of Labor and Welfare under which the Company was released from the obligation for future benefits relating to the substitution portion of WFPF. The pension plan assets calculated to be returned as of March 31,2003 amounted to ¥241,203 million.

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

	(FY2002)	(FY2001)
a. Service cost (Note1)	51,543	50,147
b. Interest cost	45,269	43,086
c. Expected return on plan assets	△ 26,708	△ 27,791
d. Amortization of net retirement benefit obligation at transition	24,280	24,369
e. Amortization of actuarial gain or loss	11,464	13,378
f. Amortization of prior service cost (Note2)	△ 7,762	△ 7,408
g. Other	5	△ 190
h. Retirement benefit expenses (a+b+c+d+e+f+g)	98,091	95,591
i. Loss on return of the substitution portion of WFPF	30,945	-
j. Total (h+i)	129,036	95,591

Note 1 Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans.

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

Note 3 Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in "a. Service cost."

4. Assumptions used in accounting for the retirement benefit obligation

	(FY2002)	(FY2001)
a. Attribution of retirement benefit obligation	The straight-line method over the years of service of employees	
b. Discount rates	Domestic companies 2.3% ~ 2.5%	3.0%
	Overseas companies 5.4% ~ 7.3%	5.5% ~ 7.5%
c. Expected rates of return on plan assets	Domestic companies Mainly 4.0%	Mainly 4.0%
	Overseas companies 6.5% ~ 9.0%	7.0% ~ 9.0%
d. Amortization period of prior service cost	Prior service cost is being amortized as incurred by the straight-line method over periods (principally 9 years through 15 years) which are shorter than the average remaining years of service of the eligible employees.	
e. Amortization period of actuarial gain or loss	Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods (principally 8 years through 18 years) which are shorter than the average remaining years of service of the eligible employees. Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.	
f. Amortization period of net retirement benefit obligation at transition	Mainly 15 years	Mainly 15 years

8. Tax-effect accounting

(1) Significant components of deferred tax assets and liabilities

	Current fiscal year (As of Mar.31,2003)	(Millions of yen) Prior fiscal year (As of Mar.31,2002)
Deferred tax assets:		
Net operating loss carryforwards	86,643	165,554
Accrued retirement benefits	159,828	147,614
Accrued warranty costs	47,359	-
Accrual for losses on business restructuring	0	26,659
Other	316,634	320,260
Total gross deferred tax assets	610,464	660,087
Valuation allowance	(66,439)	(169,634)
Total deferred tax assets	544,025	490,453
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law, etc.	(266,326)	(197,806)
Difference between cost of investments and their underlying net equity at fair value	(68,517)	(70,553)
Unrealized holding gain on securities	(1,362)	(2,146)
Other	(102,452)	(17,249)
Total deferred tax liabilities	(438,657)	(287,754)
Net deferred tax assets	105,368	202,699

Note 1 : Deferred tax asset arising from accrued warranty costs as of March 31, 2002 is included in "Other" by 47,718 million yen.

Note 2 : Net deferred tax assets as of March 31,2003 and 2002 are reflected in the following accounts in the consolidated balance sheets :

	Current fiscal year (As of Mar.31,2003)	Prior fiscal year (As of Mar.31,2002)
Current assets - deferred tax assets	176,571	180,432
Fixed assets - deferred tax assets	191,262	231,697
Current liabilities - deferred tax liabilities	6	16
Long-term liabilities - deferred tax liabilities	262,459	209,414

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

	Current fiscal year (As of Mar.31,2003)	(%) Prior fiscal year (As of Mar.31,2002)
Effective tax rates of the Company	41.9	41.9
(Reconciliation)		
Different tax rates applied to foreign subsidiaries	(3.8)	(4.3)
Adjustment of deferred tax assets and liabilities due to tax rate change.	0.8	-
Decrease in valuation allowance resulting in the recognition of net deferred tax assets	(10.4)	(42.9)
Other	0.1	1.3
Resultant tax rates after adoption of tax-effect accounting	28.6	(4.0)

(3) Adjustment of deferred tax assets and liabilities due to the change in tax rate.

Due to the change in local tax law during the year ended March 31, 2003, the effective tax rate used in the calculation of deferred tax assets and liabilities is reduced to 40.6% for the current fiscal year from 41.9% for the prior fiscal year. As a result, deferred tax assets, net of deferred tax liabilities, decreased by 5,467 million yen as of March 31, 2003 and income taxes-deferred increased by 5,501 million yen for the year ended March 31, 2003.

9. SEGMENT INFORMATION

for the fiscal years ended March 31, 2003 and 2002

[in millions of Yen, () indicates minus]

1. BUSINESS SEGMENT INFORMATION

(1) Fiscal year 2002

4/1/02 - 3/31/03	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. NET SALES					
(1) Sales to third parties	6,444,460	384,128	6,828,588	—	6,828,588
(2) Inter-group sales and transfers	42,775	11,740	54,515	(54,515)	0
TOTAL	6,487,235	395,868	6,883,103	(54,515)	6,828,588
OPERATING EXPENSES	5,818,023	335,986	6,154,009	(62,651)	6,091,358
OPERATING INCOME	669,212	59,882	729,094	8,136	737,230
II. TOTAL ASSETS, DEPRECIATION EXPENSE AND CAPITAL EXPENDITURE					
TOTAL ASSETS	5,607,323	3,103,889	8,711,212	(1,362,029)	7,349,183
DEPRECIATION EXPENSE	213,569	157,556	371,125	—	371,125
CAPITAL EXPENDITURE	410,003	451,630	861,633	—	861,633

(2) Fiscal year 2001

4/1/01 - 3/31/02	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. NET SALES					
(1) Sales to third parties	5,842,648	353,593	6,196,241	—	6,196,241
(2) Intergroup sales and transfers	49,755	13,059	62,814	(62,814)	0
TOTAL	5,892,403	366,652	6,259,055	(62,814)	6,196,241
OPERATING EXPENSES	5,435,656	328,536	5,764,192	(57,166)	5,707,026
OPERATING INCOME	456,747	38,116	494,863	(5,648)	489,215
II. TOTAL ASSETS, DEPRECIATION EXPENSE AND CAPITAL EXPENDITURE					
TOTAL ASSETS	5,418,619	2,862,560	8,281,179	(1,066,174)	7,215,005
DEPRECIATION EXPENSE	209,174	165,653	374,827	—	374,827
CAPITAL EXPENDITURE	346,994	343,019	690,013	—	690,013

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment for fiscal year ended March 31, 2003 are;

(1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

2. Financial Statements by Business Segment

* The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA) and Nissan Canada Finance Inc. (Canada).

* The financial data on the automobile and eliminations segment represents the difference between the consolidated figures and those for the sales financing segment.

1). Balance Sheets by business segment

(millions of Yen)

	Consolidated total								
	Automobile & eliminations			Sales Financing					
	as of 3/31/03	as of 3/31/02	Change	as of 3/31/03	as of 3/31/02	Change	as of 3/31/03	as of 3/31/02	Change
Current assets	1,454,090	1,523,094	(69,004)	2,245,967	1,994,161	251,806	3,700,057	3,517,255	182,802
Cash on hand and in banks	261,747	273,363	(11,616)	6,686	6,926	(240)	268,433	280,289	(11,856)
Notes & accounts receivable	494,028	525,866	(31,838)	7,099	7,070	29	501,127	532,936	(31,809)
Finance receivables	(199,331)	(135,274)	(64,057)	2,096,284	1,851,298	244,986	1,896,953	1,716,024	180,929
Marketable securities	1,420	30	1,390	-	-	-	1,420	30	1,390
Inventories	526,062	521,577	4,485	17,546	12,474	5,072	543,608	534,051	9,557
Other current assets	370,164	337,532	32,632	118,352	116,393	1,959	488,516	453,925	34,591
Fixed assets	2,789,044	2,826,671	(37,627)	857,945	868,399	(10,454)	3,646,989	3,695,070	(48,081)
Property, plant and equipment	2,223,124	2,103,261	119,863	766,210	775,897	(9,687)	2,989,334	2,879,158	110,176
Investment securities	256,515	373,379	(116,864)	10,531	25,734	(15,203)	267,046	399,113	(132,067)
Other fixed assets	309,405	350,031	(40,626)	81,204	66,768	14,436	390,609	416,799	(26,190)
Deferred assets	2,137	2,680	(543)	-	-	-	2,137	2,680	(543)
Total assets	4,245,271	4,352,445	(107,174)	3,103,912	2,862,560	241,352	7,349,183	7,215,005	134,178
Current liabilities	831,915	1,103,979	(272,064)	2,089,903	1,904,036	185,867	2,921,818	3,008,015	(86,197)
Notes & accounts payable	646,306	602,967	43,339	10,105	8,344	1,761	656,411	611,311	45,100
Short-term borrowings *1	(653,588)	(317,818)	(335,770)	1,968,810	1,742,622	226,188	1,315,222	1,424,804	(109,582)
Other current liabilities	839,197	818,830	20,367	110,988	153,070	(42,082)	950,185	971,900	(21,715)
Long-term liabilities	1,796,767	1,792,157	4,610	733,843	716,722	17,121	2,530,610	2,508,879	21,731
Bonds and debentures	772,220	786,258	(14,038)	5,940	9,900	(3,960)	778,160	796,158	(17,998)
Long-term borrowings	252,466	236,016	16,450	572,620	572,781	(161)	825,086	808,797	16,289
Other long-term liabilities	772,081	769,883	2,198	155,283	134,041	21,242	927,364	903,924	23,440
Total liabilities	2,628,682	2,896,136	(267,454)	2,823,746	2,620,758	202,988	5,452,428	5,516,894	(64,466)
Minority interests	88,451	77,289	11,162	-	-	-	88,451	77,289	11,162
Common stock	523,707	534,949	(11,242)	82,107	69,607	12,500	605,814	604,556	1,258
Capital surplus	774,403	785,645	(11,242)	30,067	17,567	12,500	804,470	803,212	1,258
Retained earnings and unrealized holding gain on securities	732,307	322,751	409,556	148,179	112,406	35,773	880,486	435,157	445,329
Translation adjustments	(340,089)	(264,195)	(75,894)	19,813	42,222	(22,409)	(320,276)	(221,973)	(98,303)
Treasury stock	(162,190)	(130)	(162,060)	-	-	-	(162,190)	(130)	(162,060)
Total shareholders' equity	1,528,138	1,379,020	149,118	280,166	241,802	38,364	1,808,304	1,620,822	187,482
Total liabilities, Minority interests and shareholders' equity	4,245,271	4,352,445	(107,174)	3,103,912	2,862,560	241,352	7,349,183	7,215,005	134,178

Note: 1. Finance receivable of Automobile & eliminations indicates the eliminated amount of intercompany transaction related to the transfer of wholesale finance to Sales Financing Business.

2. Borrowings of Automobile & eliminations indicates the amount after deducting the amount of internal loan receivables to Sales Financing.

(02/3 776,063 million yen, 03/3 1,073,935 million yen)

(Interest bearing debt by business segment)

(millions of Yen)

	Consolidated total								
	Automobile & eliminations			Sales Financing					
	as of 3/31/03	as of 3/31/02	Change	as of 3/31/03	as of 3/31/02	Change	as of 3/31/03	as of 3/31/02	Change
Short-term borrowings from Third Parties	420,041	444,998	(24,957)	895,181	979,806	(84,625)	1,315,222	1,424,804	(109,582)
Internal Loans to Sales Financing	(1,073,629)	(762,816)	(310,813)	1,073,629	762,816	310,813	0	0	0
Short-term borrowings (Booked on B/S)	(653,588)	(317,818)	(335,770)	1,968,810	1,742,622	226,188	1,315,222	1,424,804	(109,582)
Bonds and debentures	772,220	786,258	(14,038)	5,940	9,900	(3,960)	778,160	796,158	(17,998)
Long-term borrowings from Third Parties	252,772	249,263	3,509	572,314	559,534	12,780	825,086	808,797	16,289
Internal Loans to Sales Financing	(306)	(13,247)	12,941	306	13,247	(12,941)	0	0	0
Long-term borrowings (Booked on B/S)	252,466	236,016	16,450	572,620	572,781	(161)	825,086	808,797	16,289
Total interest bearing debt	371,098	704,456	(333,358)	2,547,370	2,325,303	222,067	2,918,468	3,029,759	(111,291)
Cash on hand	263,146	272,742	(9,596)	6,671	6,911	(240)	269,817	279,653	(9,836)
Net interest bearing debt	107,952	431,714	(323,762)	2,540,699	2,318,392	222,307	2,648,651	2,750,106	(101,455)
Debt for Canton Plant included	116,554	0	116,554	0	0	0	116,554	0	116,554
Net interest bearing debt (except Canton Plant)	(8,602)	431,714	(440,316)	2,540,699	2,318,392	222,307	2,532,097	2,750,106	(218,009)

2). Statements of income by business segment

(millions of Yen)

	Consolidated total								
	Automobile & eliminations			Sales Financing			Consolidated total		
	4/1/02 - 3/31/03	4/1/01 - 3/31/02	Change	4/1/02 - 3/31/03	4/1/01 - 3/31/02	Change	4/1/02 - 3/31/03	4/1/01 - 3/31/02	Change
Net sales	6,432,720	5,829,589	603,131	395,868	366,652	29,216	6,828,588	6,196,241	632,347
Cost of sales	4,617,368	4,295,353	322,015	254,956	251,961	2,995	4,872,324	4,547,314	325,010
Gross profit	1,815,352	1,535,024	280,328	140,912	114,691	26,221	1,956,264	1,649,715	306,549
Operating profit as a percentage at net sales	10.5%	7.7%	2.8%	15.1%	10.4%	4.7%	10.8%	7.9%	2.9%
Operating profit	677,348	451,099	226,249	59,882	38,116	21,766	737,230	489,215	248,015
Net financial cost	(16,543)	(20,428)	3,885	3	(2)	5	(16,540)	(20,430)	3,890
Others	(10,460)	(54,166)	43,706	(161)	125	(286)	(10,621)	(54,041)	43,420
Ordinary profit	650,345	376,505	273,840	59,724	38,239	21,485	710,069	414,744	295,325
Income before income taxes and minority interests	634,818	327,197	307,621	59,806	37,019	22,787	694,624	364,216	330,408
Net income	458,611	349,890	108,721	36,554	22,372	14,182	495,165	372,262	122,903

Net financial cost

Total	(16,543)	(20,428)	3,885	3	(2)	5	(16,540)	(20,430)	3,890
Elimination	(5,677)	(5,469)	(208)	-	-	-	(5,677)	(5,469)	(208)
Net financial cost by segment	(10,866)	(14,959)	4,093	3	(2)	5	(10,863)	(14,961)	4,098

3). Statements of Cash flows by business segment

(millions of Yen)

	FY02			FY01		
	Consolidated total			Consolidated total		
	Automobile & eliminations	Sales Financing		Automobile & eliminations	Sales Financing	
Operating activities						
Income before income taxes and minority interests	634,818	59,806	694,624	327,197	37,019	364,216
Depreciation and amortization	213,569	157,556	371,125	209,174	165,653	374,827
(Increase) decrease in sales finance receivables	64,057	(391,414)	(327,357)	135,274	(569,939)	(434,665)
Others	(115,097)	(47,917)	(163,014)	(42,492)	(39,672)	(82,164)
Total	797,347	(221,969)	575,378	629,153	(406,939)	222,214
Investing activities						
Proceeds from sales of investment securities	39,816	13,842	53,658	106,292	7,013	113,305
Proceeds from sales of property, plant and equipment	94,828	3,871	98,699	108,874	61	108,935
Purchases of fixed assets	(376,429)	(1,500)	(377,929)	(293,100)	(700)	(293,800)
Purchases of leased vehicles	(33,522)	(450,182)	(483,704)	(53,868)	(342,345)	(396,213)
Proceeds from sales of leased vehicles	15,644	243,431	259,075	38,213	146,939	185,152
Others	(46,720)	(18,453)	(65,173)	(233,522)	(8,246)	(241,768)
Total	(306,383)	(208,991)	(515,374)	(327,111)	(197,278)	(524,389)
Financing activities						
(Decrease) increase in short-term borrowings	(369,506)	315,196	(54,310)	(331,786)	640,655	308,869
(Decrease) increase in long-term borrowings	(81,106)	91,044	9,938	(415,935)	(44,680)	(460,615)
Increase in bonds and debentures	85,000	-	85,000	236,922	9,900	246,822
Proceeds from sales of treasury stock	5,670	-	5,670	2,324	-	2,324
Others	(144,062)	25,000	(119,062)	183,515	-	183,515
Total	(504,004)	431,240	(72,764)	(324,960)	605,875	280,915
Effect of exchange rate changes on cash and cash equivalents	1,174	(520)	654	9,937	434	10,371
(Decrease) increase in cash and cash equivalents	(11,866)	(240)	(12,106)	(12,981)	2,092	(10,889)
Cash and cash equivalents at beginning of the year	272,742	6,911	279,653	283,717	4,819	288,536
Increase due to inclusion in consolidation	2,297	-	2,297	2,006	-	2,006
Decrease due to exclusion from consolidation	(27)	-	(27)	-	-	-
Cash and cash equivalents at end of the year	263,146	6,671	269,817	272,742	6,911	279,653

3. GEOGRAPHICAL SEGMENT INFORMATION

for the fiscal years ended March 31, 2003 and 2002

[in millions of Yen, () indicates minus]

4/1/02 - 3/31/03	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	2,554,374	2,879,500	963,440	431,274	6,828,588	—	6,828,588
(2) Inter-area sales and transfers	1,766,102	32,763	26,765	4,174	1,829,804	(1,829,804)	0
TOTAL	4,320,476	2,912,263	990,205	435,448	8,658,392	(1,829,804)	6,828,588
OPERATING EXPENSES	3,929,920	2,607,699	968,253	418,682	7,924,554	(1,833,196)	6,091,358
OPERATING INCOME	390,556	304,564	21,952	16,766	733,838	3,392	737,230
II. TOTAL ASSETS	4,881,842	3,463,261	502,028	140,849	8,987,980	(1,638,797)	7,349,183

4/1/01- 3/31/02	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	2,370,162	2,649,212	818,555	358,312	6,196,241	—	6,196,241
(2) Internal transactions	1,458,965	15,475	32,912	4,709	1,512,061	(1,512,061)	0
TOTAL	3,829,127	2,664,687	851,467	363,021	7,708,302	(1,512,061)	6,196,241
OPERATING EXPENSES	3,539,431	2,455,062	848,239	356,794	7,199,526	(1,492,500)	5,707,026
OPERATING INCOME	289,696	209,625	3,228	6,227	508,776	(19,561)	489,215
II. TOTAL ASSETS	4,988,676	3,506,180	471,008	114,081	9,079,945	(1,864,940)	7,215,005

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

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

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

4. OVERSEAS NET SALES

Overseas net sales and the related percentages of the sales to the total consolidated net sales are summarized as follows:

4/1/02 - 3/31/03	North America	Europe	Other foreign countries	Total
(1) Overseas net sales [Millions of Yen]	2,785,334	974,872	763,368	4,523,574
(2) Consolidated net sales [Millions of Yen]				6,828,588
(3) Overseas net sales as a percentage of consolidated net sales [%]	40.8	14.3	11.1	66.2

4/1/01 - 3/31/02	North America	Europe	Other foreign countries	Total
(1) Overseas net sales [Millions of Yen]	2,588,300	825,696	670,556	4,084,552
(2) Consolidated net sales [Millions of Yen]				6,196,241
(3) Overseas net sales as a percentage of consolidated net sales [%]	41.8	13.3	10.8	65.9

Note: 1. Overseas net sales include export sales of the company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

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

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

(1) North America : USA, Canada, Mexico

(2) Europe : U.K., Spain, France and other European countries

(3) Other foreign countries : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

10. Transactions with related parties

There were no significant transactions with related party during the year to be disclosed

11. Production and sales

1) Consolidated production volume

(Units)

	FY02	FY01	Change	
			Units	%
Japan	1,444,314	1,272,851	171,463	13.5
U.S.A.	392,458	363,366	29,092	8.0
Mexico	340,658	328,946	11,712	3.6
U.K.	297,719	296,788	931	0.3
Spain	84,919	137,502	(52,583)	(38.2)
South Africa	25,629	28,826	(3,197)	(11.1)
Indonesia	905	-	905	-
Total	2,586,602	2,428,279	158,323	6.5

Note: Period of counting units

Japan, U.S.A April/2002-March/2003
Others January/2002-December/2002

2) Consolidated wholesale units by region

(Units)

	FY02	FY01	Change	
			Units	%
Japan	792,767	702,657	90,110	12.8
North America	1,040,684	968,030	72,654	7.5
Europe	458,222	453,697	4,525	1.0
Others	344,013	336,100	7,913	2.4
Total	2,635,686	2,460,484	175,202	7.1

Note: Period of counting units

Japan , North America (except Mexico)
April/2002-March/2003
North America (Mexico only) , Europe
January/2002-December/2002

FY2002 Non-Consolidated Financial Results

(Year ended March 31, 2003)

May 21, 2003

Company name : Nissan Motor Co.,Ltd
 Stock exchanges on which the shares are listed : Tokyo Stock Exchanges in Japan
 Code number : 7201
 Location of the head office : Tokyo
 URL : <http://www.nissan-global.com/JP/IR/>
 Representative person : Carlos Ghosn, President
 Contact person : Sadayuki Hamaguchi, Deputy general manager,
 Global Communications and Investor Relations Department
 Tel. (03) 3543 - 5523

Approval date of FY2002 financial results : May 21, 2003
 by the Board of Directors
 Provision for interim cash dividends : Provision exists.
 Number of shares in unit share system : 100 shares
 Date of the 104th ordinary general meeting : June 19, 2003
 of shareholders

1. Results of FY2002 (April 1, 2002 through March 31, 2003)

<1> Results of non-consolidated operations (Amounts less than one million yen are omitted.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2002	3,419,068	13.2	316,059	30.5	293,073	48.1
FY2001	3,019,860	1.3	242,279	89.6	197,932	45.9

	Net income		Net income per share - basic	Net income per share - diluted	Return on equity	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	Millions of yen	%	Yen	Yen	%	%	%
FY2002	72,869	(60.3)	16.09	15.98	4.0	7.4	8.6
FY2001	183,449	(2.2)	45.61	45.38	11.2	5.3	6.6

Note 1: Average number of shares issued and outstanding in each period
 FY02 4,504,435,664 shares
 FY01 4,022,231,018 shares

Note 2: No change in accounting policies was made.

Note 3: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

<2> Cash dividends

	Annual cash dividends per share			Total amount of annual cash dividends	Dividends payout ratio	Dividends as a percentage of net income
	Interim dividend	Final dividend				
	Yen	Yen	Yen	Millions of yen	%	%
FY2002	14.00	4.00	10.00	62,688	86.0	3.5
FY2001	8.00	0.00	8.00	33,975	18.5	1.9

Note : Cash dividends per share for shares issued in March 2002 was 4 yen .

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity as a percentage of total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2002	3,933,993	1,798,716	45.7	402.65
FY2001	3,915,031	1,829,052	46.7	404.94

Note 1: Number of shares issued and outstanding at the end of each period
 FY02 4,520,715,112 shares
 FY01 4,517,045,210 shares

Note 2: Number of treasury stock at the end of each period
 FY02 54,512,876 shares
 FY01 173,987 shares

2. Non-consolidated forecast for FY2003 (April 1, 2003 through March 31, 2004)

	Net sales	Ordinary income	Net income	Cash dividends per share		
				Interim dividend	Final dividend	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
FY2003 1st half	—	—	—	—	—	—
FY2003	—	—	—	—	—	19.00

Reference : Forecast of Net income per share (yen) ———

1. Production and Sales

VEHICLE PRODUCTION

(FY2002 and FY2001)

	FY2002	FY2001	Change (%)
(Units)			
Domestic	1,444,314	1,272,851	13.5%

NON-CONSOLIDATED SALES BY PRODUCT LINE

(FY2002 and FY2001)

	FY2002	FY2001	Change (%)
Vehicle whole sales (Units)			
Total vehicle whole sales	1,517,543	1,294,895	17.2%
Domestic	823,800	717,776	14.8%
Export	693,743	577,119	20.2%
Passenger vehicles	1,304,672	1,076,803	21.2%
Domestic	727,717	607,298	19.8%
Export	576,955	469,505	22.9%
Commercial vehicles	212,871	218,092	(2.4%)
Domestic	96,083	110,478	(13.0%)
Export	116,788	107,614	8.5%
Net sales (millions of yen)			
Total net sales	3,419,068	3,019,860	13.2%
Domestic	1,496,152	1,389,217	7.7%
Export	1,922,915	1,630,643	17.9%
Vehicles	2,645,561	2,286,402	15.7%
Domestic	1,284,931	1,181,633	8.7%
Export	1,360,629	1,104,769	23.2%
Production parts and components for overseas production	306,529	309,458	(0.9%)
Domestic	-	-	-
Export	306,529	309,458	(0.9%)
Automotive parts	279,828	279,689	0.0%
Domestic	194,296	191,906	1.2%
Export	85,532	87,782	(2.6%)
Other automotive business	154,700	111,522	38.7%
Domestic	2,678	912	193.4%
Export	152,021	110,609	37.4%
Sub total of automotive business	3,386,620	2,987,072	13.4%
Domestic	1,481,907	1,374,452	7.8%
Export	1,904,713	1,612,620	18.1%
Forklifts equipment	32,447	32,788	(1.0%)
Domestic	14,245	14,764	(3.5%)
Export	18,202	18,023	1.0%

Other automotive business consists of royalty income, and equipment and tools for production.

2.Non-Consolidated Financial Statements

2-1) Non-Consolidated Statements of Income

FY2002 and 2001

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

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	FY2002	FY2001	Change
[ORDINARY INCOME/LOSS]			
OPERATING REVENUE/EXPENSES			
OPERATING REVENUE	100% 3,419,068	100% 3,019,860	399,207
Net sales	3,419,068	3,019,860	399,207
OPERATING EXPENSES	3,103,009	2,777,581	325,427
Cost of sales	2,683,120	2,362,435	320,685
Selling, general and administrative expenses	419,888	415,145	4,742
OPERATING INCOME	9.2% 316,059	8.0% 242,279	73,779
NON-OPERATING INCOME/EXPENSES			
NON-OPERATING INCOME	25,938	13,367	12,570
Interest and dividend income	10,888	8,353	2,535
Other non-operating income	15,049	5,014	10,035
NON-OPERATING EXPENSES	48,923	57,714	(8,790)
Interest expense	15,428	16,821	(1,392)
Amortization of net retirement benefit obligation at transition	18,218	18,218	0
Other non-operating expenses	15,276	22,675	(7,398)
ORDINARY INCOME	8.6% 293,073	6.6% 197,932	95,141
[EXTRAORDINARY GAINS/LOSSES]			
EXTRAORDINARY GAINS	73,030	63,328	9,702
Gains on sales of fixed assets	58,216	22,122	36,094
Gains on sales of investment securities	5,981	37,151	(31,170)
Other extraordinary gains	8,832	4,054	4,778
EXTRAORDINARY LOSSES	236,690	188,244	48,446
Loss on devaluation of investments and receivables	183,183	129,613	53,569
Loss on sales of fixed assets	5,930	4,099	1,831
Loss on sales of investment securities	1,678	43,707	(42,029)
Loss on disposal of fixed assets	9,895	7,233	2,662
Loss on return of the substitutional portion of Welfare Pension Fund plan	30,945	—	30,945
Other extraordinary losses	5,057	3,590	1,467
INCOME BEFORE INCOME TAXES	3.8% 129,413	2.4% 73,016	56,397
INCOME TAXES-CURRENT	11,707	7,941	3,766
INCOME TAXES-DEFERRED	44,837	(118,373)	163,211
NET INCOME	2.1% 72,869	6.1% 183,449	(110,579)
RETAINED EARNINGS BROUGHT FORWARD			
FROM PREVIOUS YEAR	267,452	120,295	147,157
LOSSES ON DISPOSAL OF TREASURY STOCK	2,664	—	2,664
INTERIM CASH DIVIDENDS	18,026	—	18,026
UNAPPROPRIATED RETAINED EARNINGS	319,631	303,745	15,886

2-2) Non-Consolidated Balance Sheets

As of March 31, 2003 and March 31, 2002

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

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

	as of Mar 31,2003	as of Mar 31,2002	Change
[ASSETS]			
CURRENT ASSETS	1,850,622	1,680,664	169,957
Cash on hand and in banks	155,950	142,663	13,286
Trade notes receivable	42	3	39
Trade accounts receivable	277,415	355,054	(77,638)
Finished products	50,100	52,052	(1,952)
Work in process	22,882	28,607	(5,725)
Raw materials & supplies	26,444	22,495	3,949
Deferred tax assets	21,708	28,974	(7,266)
Short-term loans receivable	1,238,223	1,040,414	197,808
Other accounts receivable	78,841	38,763	40,078
Other current assets	19,110	25,200	(6,090)
Allowance for doubtful accounts	(40,098)	(53,566)	13,468
FIXED ASSETS	2,078,727	2,228,675	(149,947)
Property, plant & equipment	561,479	545,922	15,556
Buildings	135,577	142,582	(7,005)
Structures	30,320	30,496	(175)
Machinery & equipment	169,420	156,421	12,999
Vehicles	8,723	6,756	1,966
Tools, furniture and fixtures	42,999	35,596	7,403
Land	147,701	148,565	(864)
Construction in progress	26,736	25,503	1,232
Intangible assets	26,441	22,431	4,009
Utility rights	146	162	(16)
Software	25,499	21,472	4,026
Other intangible assets	796	796	0
Investments & other assets	1,490,806	1,660,320	(169,514)
Investment securities	78,080	87,389	(9,308)
Investments in subsidiaries	1,234,547	1,362,000	(127,452)
Long-term loans receivable	21,117	37,705	(16,588)
Long-term prepaid expenses	18,478	7,138	11,340
Deferred tax assets	149,895	186,800	(36,905)
Other investments	11,324	15,083	(3,758)
Allowance for doubtful accounts	(22,637)	(35,797)	13,160
DEFERRED ASSETS	4,643	5,690	(1,047)
Discounts on bonds	4,643	5,690	(1,047)
TOTAL ASSETS	3,933,993	3,915,031	18,961

	as of Mar 31,2003	as of Mar 31,2002	Change
[LIABILITIES]			
CURRENT LIABILITIES	917,909	841,164	76,744
Trade notes payable	1,100	4,041	(2,941)
Trade accounts payable	365,481	332,383	33,097
Short-term borrowings	0	80,000	(80,000)
Current portion of long-term borrowings	75,445	32,925	42,520
Commercial paper	132,000	56,000	76,000
Current maturities of bonds	80,000	82,566	(2,566)
Other accounts payable	30,089	21,647	8,442
Accrued expenses	159,688	141,625	18,063
Deposits received	3,709	5,049	(1,339)
Employees' saving deposits	60,530	58,698	1,831
Other current liabilities	9,864	26,228	(16,364)
LONG-TERM LIABILITIES	1,217,367	1,244,813	(27,446)
Bonds	812,400	807,400	5,000
Long-term borrowings	89,718	135,118	(45,400)
Long-term deposits received	1,914	2,294	(379)
Accrued warranty costs	63,124	68,385	(5,261)
Accrual for losses on business restructuring	0	15,910	(15,910)
Accrued retirement benefits	250,210	215,706	34,503
TOTAL LIABILITIES	2,135,276	2,085,978	49,297
[SHAREHOLDERS' EQUITY]			
COMMON STOCK	605,813	604,556	1,257
CAPITAL SURPLUS	804,470	803,212	1,257
Additional paid-in capital	804,470	803,212	1,257
RETAINED EARNINGS	436,854	419,041	17,812
Legal reserve	53,838	53,838	0
Voluntary reserve	63,383	61,457	1,926
Unappropriated retained earnings	319,631	303,745	15,886
[Net income for the period]	[72,869]	[183,449]	[(110,579)]
UNREALIZED HOLDING GAIN ON SECURITIES	1,533	2,371	(838)
TREASURY STOCK	(49,955)	(129)	(49,825)
TOTAL SHAREHOLDERS' EQUITY	1,798,716	1,829,052	(30,335)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,933,993	3,915,031	18,961

2-3) Significant Accounting Policies

1. Valuation methods for assets

(1) Valuation of inventories

Finished products, work in process and purchased parts included in raw materials & supplies are stated at the lower of cost or market, cost being determined by the average method.

Raw materials & supplies other than purchased parts are stated at the lower of cost or market, cost being determined by the last-in, first-out method.

(2) Valuation of securities

1) Held-to-maturity debt securities are stated at amortized cost based on the straight-line method.

2) Investments in stock of subsidiaries and affiliates are stated at cost determined by the moving average method.

3) Other securities

Marketable securities Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in shareholders' equity.

Cost of securities sold is calculated by the moving average method.

Non-marketable securities . Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

(3) Accounting for derivative financial instruments

Derivative financial instruments are stated at fair value expect for forward foreign exchange contracts entered in order to hedge receivables and payables denominated in foreign currencies.

2. Depreciation of fixed assets

(1) Depreciation of property, plant and equipment is calculated by straight-line method based on the estimated useful lives and economic residual value determined by the Company.

(2) Amortization of intangible assets is calculated by the straight-line method

3. Basis for Reserves and Allowances

(1) Allowance for doubtful accounts

The allowance for doubtful accounts is provided for possible bad debt at the amount estimated based on the past bad debts experience for normal receivables plus uncollectible amounts determined by reference to the collectibility of individual accounts for doubtful receivables.

(2) Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

(3) Accrual for losses on business restructuring

Accrual for losses on business restructuring is provided to cover the costs reasonably estimated to be incurred for business restructuring based on the Nissan Revival Plan.

(4) Accrued retirement benefits

Accrued retirement benefits are provided for the payment of retirement benefits at the amount calculated based on the retirement benefit obligation and the fair value of pension plan assets at the end of this fiscal year.

The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight line method.

Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

4. Significant hedge accounting method

Hedge accounting

Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. When forward foreign exchange contracts and other derivative transactions are entered into in order to hedge receivables and payables denominated in foreign currencies, such receivables and payables are recorded at the contract rates.

Hedging instruments and hedged items

Hedging instruments - Derivative transactions

Hedged items - Hedged items are subject to the risk of loss as a result of market fluctuation and such changes are not reflected in their valuation.

Hedging policy

It is the Company's policy that all transactions denominated in foreign currencies are to be hedged.

Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows or fair values from the hedging instruments with those from the hedged items.

Risk management policy with respect to hedge accounting

The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management."

5. Consumption Tax

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

6. Accounting Standard for Treasury Stock and Reduction of Legal Reserves

Effective April 1, 2002, the Company adopted "Accounting Standard for Treasury Stock and Reduction of Legal Reserves" (Accounting Standard No.1). The effect of the adoption of the new standard on operating results was immaterial for the current fiscal year.

Regulations for Non-consolidated Financial Statements became effective and the Company changed the presentation of the shareholders' equity in the balance sheet in accordance with the new regulations.

7. Per Share Data

Effective April 1, 2002, the Company adopted "Accounting Standard for Earnings per Share" (Accounting Standard No.2) and "Implementation Guidance on Accounting Standards for Earnings per Share" (Accounting Implementation Guidance No.4). The effect of the adoption of these accounting standard and guidance on net income and net assets per share was immaterial for the current fiscal year.

2-4) Notes to Non-Consolidated Financial Statements

1. Accumulated depreciation of property, plant and equipment amounted to yen 1,263,599 million.

2. Assets pledged as collateral : Investment securities : Yen 10,968 million.

3. As endorser of documentary export bills discounted with banks: Yen 1,365 million

4. Guarantees and other items: () refers to those relating to subsidiaries

Guarantees total yen 455,955 million (yen 254,657 million),

including a total of yen 175,625 million in employee's residence mortgages which is insured in full and yen 25,500 million mortgages with pledge.

And a total of yen 102,872 million in construction of Canton Plant is including.

Commitments to provide guarantees total yen 1,539 million .

Letters of awareness and others total yen 26,710 million (yen 26,635 million)

Letters of awareness concerning transfers of receivables total yen 366,755 million (yen 245,748 million)

The Company entered into Keepwell Agreements with certain overseas subsidiaries to support their credibility.

Liabilities of such subsidiaries totaled yen 1,554,878 million

5. Fair value information on shares issued by subsidiaries and affiliates

million of yen

	as of Mar. 31, 2003			as of Mar. 31, 2002		
	Book value	fair value	differences	Book value	fair value	differences
Subsidiaries	10,981	30,100	19,118	10,981	28,012	17,030
Affiliates	33,978	103,752	69,774	43,230	67,030	23,799
Total	44,960	133,853	88,893	54,212	95,042	40,830

6. Lease Transactions

(1) Finance leases (except for those under which the ownership of leased assets is transferred to lessee.)

1. The pro forma amounts for acquisition cost , accumulated depreciation and net book value of leased assets

(Millions of Yen)

	as of Mar. 31,2003			as of Mar. 31, 2002		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Buildings	9,496	422	9,073	—	—	—
Machinery & equipment	1,686	704	981	1,686	477	1,209
Tools, furniture & fixtures	116,113	47,034	69,079	109,655	63,952	45,702
Others	1,099	650	448	985	595	390
Total	128,395	48,812	79,582	112,327	65,025	47,301

2. Future minimum lease payments

(Millions of Yen)

	as of Mar. 31,2003			as of Mar. 31,2002		
	within one year	over one year	Total	within one year	over one year	Total
	26,362	54,003	80,366	24,059	24,332	48,391

3. Lease payments, depreciation and interest expense

(Millions of Yen)

	FY2002			FY2001		
	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense
	29,264	26,682	2,292	32,471	30,350	2,060

(2) Operating leases

Future minimum lease payments

(Millions of Yen)

	as of Mar. 31,2003			as of Mar. 31,2002		
	within one year	over one year	Total	within one year	over one year	Total
	107	159	267	112	179	291

7. Tax effect accounting

(1)The significant components of the deferred tax assets and liabilities

	As of Mar. 31,2003	(Millions of Yen) As of Mar. 31,2002
(Deferred tax assets)		
Net operating loss carryforwards	32,990	11,755
Accrued retirement benefits	99,360	87,253
Accrual for losses on business restructuring	0	16,291
Accrued warranty costs	23,168	24,312
Other	151,230	196,637
Total gross deferred tax assets	306,748	336,248
Valuation allowance	(72,931)	(72,812)
Total deferred tax assets	233,817	263,436
(Deferred tax liabilities)		
Reserves under Special Taxation Measures Law, etc.	(60,918)	(45,790)
Unrealized holding gain on securities	(1,296)	(1,871)
Total deferred tax liabilities	(62,214)	(47,661)
Net deferred tax assets	171,603	215,775

(2)Significant components of the difference between statutory tax rate and effective tax rate

	As of Mar. 31,2003	As of Mar. 31,2002	(%)
Statutory tax rate	41.9	41.9	
(Reconciliation)			
Adjustment of deferred tax assets and liabilities due to tax rate change.	4.5	—	
Decrease in valuation allowance resulting in the recognition of net deferred tax assets	(1.8)	(192.7)	
Other	(0.9)	(0.4)	
Effective tax rate	43.7	(151.2)	

(3) Adjustment of deferred tax assets and liabilities due to the change in tax rate.

Due to the change in local tax law during the year ended March 31, 2003, the effective tax rate used in the calculation of deferred tax assets and liabilities is reduced to 40.6% for the current fiscal year from 41.9% for the prior fiscal year. As a result, deferred tax assets, net of deferred tax liabilities, decreased by 5,752 million yen as of March 31, 2003 and income taxes-deferred by 5,786 million yen for the year ended March 31, 2003.

8. Subsequent Events

On April 23, 2003, the Board of Directors of the Company has resolved to issue Shin-Kabu-Yoyaku-Ken on May 7, 2003, to employees of the Company as well as directors and employees of its subsidiaries as stock options without value in accordance with the Article 280-20 and 280-21 of the Commercial Code and the resolution of the 103rd Annual General Meeting of Shareholders dated June 20, 2002.

The outlines of Shin-kabu-Yoyaku-Ken are as follows:

- 1) Name of Shin-Kabu-Yoyaku-Ken :
Nissan Motor Co., Ltd. 1st Shin-Kabu-Yoyaku-Ken
- 2) Kind and number of shares to be issued upon exercise of Shin-Kabu-Yoyaku-Ken
12,430,000 common shares of the Company:
- 3) Aggregate number of units of Shin-Kabu-Yoyaku-Ken to be issued
124,300 units
- 4) Issue price of each Shin-Kabu-Yoyaku-Ken and Issue Date
Each Shin-Kabu-Yoyaku-Ken is to be issued for no value.
The date of issuance of Shin-kabu-Yoyaku-Ken shall be May 7th, 2003.
- 5) Amount to be paid upon exercise of each Shin-Kabu-Yoyaku-Ken :
¥93,200 per Shin-Kabu-Yoyaku-Ken
¥932 per share
- 6) The number of persons and allotted number of Shin-Kabu-Yoyaku-Ken subject to this placement shall be as follows:

Targeted person classification	Number of persons	Number of allotted Shin-Kabu-Yoyaku-Ken
Employees of the Company	548	104,100
Directors of subsidiaries of the Company	101	19,400
Employees of subsidiaries of the Company	5	800
Total	654	124,300

2-5) Proposal for Appropriation of Retained earnings

	as of Mar. 31,2003	as of Mar. 31,2002
to this placement shall be as follows:	Millions of Yen	Millions of Yen
Unappropriated retained earnings	319,631	303,745
Reversal of reserve for reduction of replacement cost of specified properties	3,260	5,934
Reversal of reserve for losses on overseas investments	1,115	1,462
Reversal of reserve for special depreciation	307	609
Total	324,315	311,751
The proposed appropriations are as follows:		
	Millions of Yen	Millions of Yen
Cash dividends	44,662 (10 yen per share)	33,975 (8 yen per share 4 yen per issued share in FY01)
Bonuses to directors and corporate auditors	390	390
Provision for reserve for reduction of replacement cost of specified properties	30,332	9,865
Provision for reserve for losses on overseas investments	131	—
Provision for reserve for special depreciation	29	67
Retained earnings carried forward to next year	248,770	267,452

Note:

1. We paid 18,026,167,940 yen (4 yen per share) as interim dividends on December 10, 2002.
2. The provisions for and reversals of the reserves for reduction of replacement cost of specified properties, losses on overseas investments, and special depreciation are made in accordance with the Special Taxation Measures Law.