

FINANCIAL RESULTS OF NISSAN MOTOR CO., LTD.

<FOR THE 1st HALF FISCAL YEAR ENDING MARCH 31, 2003>

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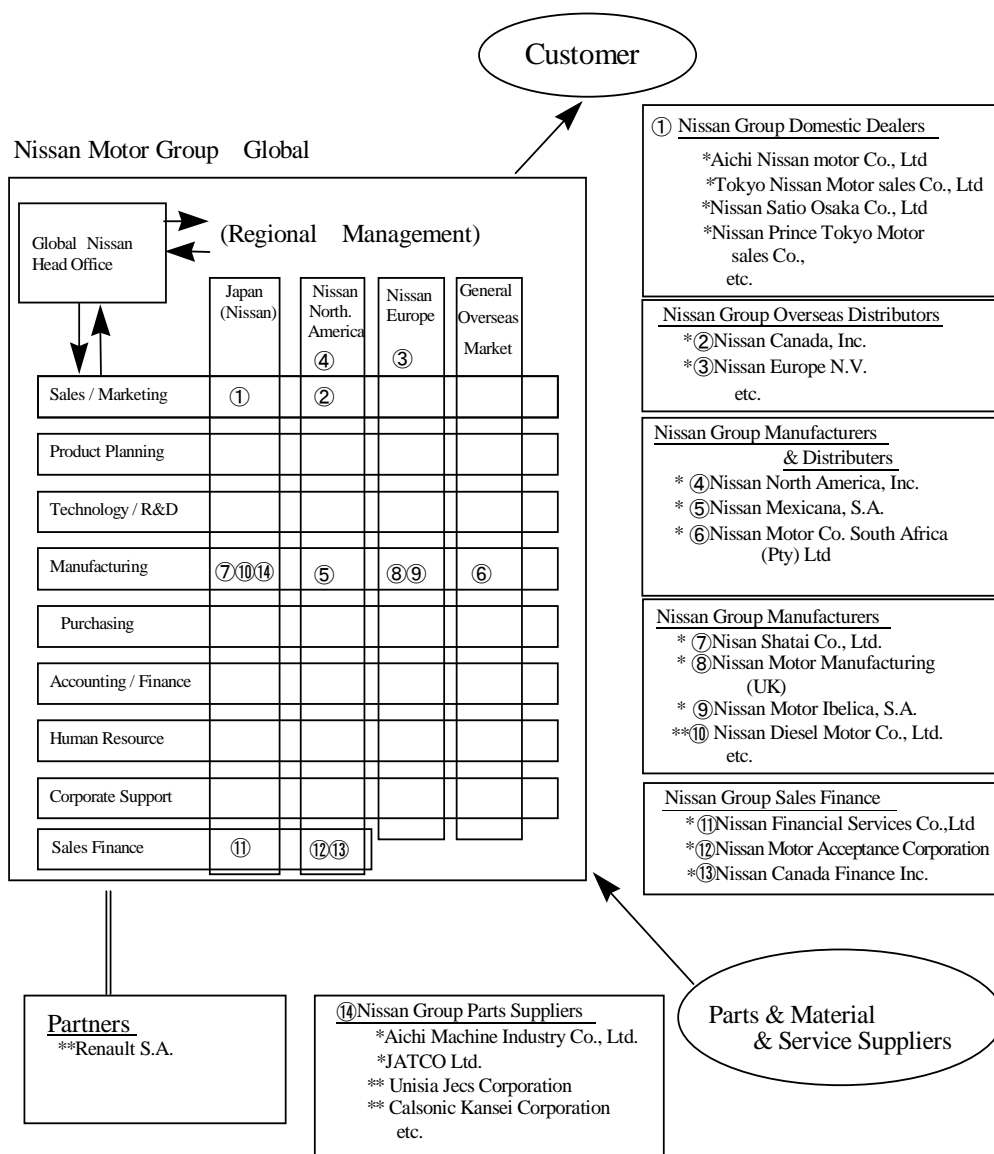
Please note that the year "2002," as used throughout this report, refers to the fiscal year starting April 1, 2002 and ending March 31, 2003.

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 and parts. As other divisions for products and services, the group has Industrial machinery division and marine division. And also the group is engaged in the 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 in stock exchange markets are follows.
Nissan Shatai Co., Ltd.---Tokyo, Osaka Aichi Machine Industry Co., Ltd.---Tokyo, Osaka, Nagoya

2. NISSAN 180 Update

NISSAN 180 is working. Six months into our new three-year plan, Nissan reported record half-year operating income for the fifth time in a row. NISSAN 180's performance is driven by the powerful combination of leaner, more efficient operations, increasing volumes and decreasing costs.

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.

The first six months show that we are firmly on course. For the first half of fiscal year 2002, Nissan achieved an operating income of 348.3 billion yen, 84.5% higher than the first half of fiscal year 2001. Our consolidated operating margin is at 10.6%, an industry-leading accomplishment. Revenues are up 10.3% and global sales volume is up 7.5%. Net income is 287.7 billion yen, 24.9% higher than last year. Net automotive indebtedness was 270.1 billion yen at the end of the first half.

Nissan is only halfway through its revival process, which began with the implementation of the Nissan Revival Plan in April 2000. Even in the midst of a fiercely competitive and highly volatile business environment, our confidence is growing. Our vision is clear. Our commitment to long-term success is unwavering.

3. Fiscal Year 2002 Business Performance

Globally, in the first half of FY02, Nissan sold 1,386,000 vehicles marking an increase of 7.5% compared to the first half of FY01. In all of our markets, this performance is being driven primarily by our product plan. Of the 28 all-new products we will launch under NISSAN 180, 12 of them will come in this fiscal year. As of November 2002, we have launched seven.

In Japan, Nissan sold 383,000 units in the first half of fiscal year 02, up 12.1% from the same period last year. The all-important entry-level segments have driven this increase, where we have launched three new cars recently – the March, Moco, and Cube. Our market share (including mini-cars) has started to grow again, totaling 13.8%, up 1.6 points from the first half of FY01. With the all-new Elgrand and Fairlady Z deployed in the market and new models still to come, Nissan is in line with our target to sell an additional 300,000 units in Japan.

In the United States, Nissan sold 378,000 units, up 8.3% compared to the first half of FY01. The Altima continues on its initial strong pace, and the 350Z is also off to a strong start. In the Infiniti channel, the launch of the G35 proves to be a true success to the luxury franchise in the U.S. These sales have been driven by the strength of our products, not by incentives, as we continue to build our brand power and focus on profitability. Our U.S. market share is now 4.2%, up from 4.0% in an extremely competitive market.

In Europe, Nissan sold 251,000 units from January to June, down 9.4% from the same period in 2001. Our market share declined to 2.5% from 2.7%. In preparation for the production of the new Micra at the end of the November, we are expecting this year to be a challenge. Profitability remains a priority in the European market, but, again, we will not chase volumes that cannot satisfy our profit targets.

Finally, in the General Overseas Markets*, our performance has been strong with 374,000 unit sales in the first half of the fiscal year, up 16.2% from the same period of last year. In particular, sales in Mexico increased by 18.4% to 105,000 units. This increase is supported by the launch of the all-new Platina, a new model derived from the Renault Clio, complementing sales of the popular Tsuru. While we announced a joint partnership with Dongfeng this September which will set the stage for a major expansion of Nissan's presence, our sales in China also increased by 80% compared to the same period last year**, amounting to 36,000 units.

* includes Mexico and Canada,

** calculated on basis from April to September 2002

Revenues reached 3,285.5 billion yen in the first half of fiscal 02, up 10.3% from the same period in fiscal year 01, driven primarily by higher volumes and mix.

Consolidated operating income improved by 84.5% to 348.3 billion yen, compared to the first half of fiscal year 01. The operating margin came to 10.6%, exceeding, for this six-month period, our commitment to reach 8% over the three years of NISSAN 180. This is the strongest operating performance ever reported by Nissan for a six-month period in its history, placing us at the top level of operating performance of the automotive industry.

The effect of foreign exchange rates to first-half operating income was minimal. In total, the impact of all currencies was a positive 7 billion yen to operating income. The average dollar rate came to 123.1 yen compared to 122.2 in the first half of last year while the euro moved from 108.1 yen to 116.3.

The change in sales incentive accounting had no effect on operating income, but the change in scope

Combined higher volumes and mix contributed 64 billion yen in operating income in the first half of fiscal year 02 compared to fiscal year 01. Strong volumes in Japan, the United States and General Overseas Markets more than offset the drop in volumes in Europe. Globally, the mix effect was slightly negative, as a lower mix in Japan offset a higher model mix in every other location.

As our volume has grown, so have the activities of our finance companies, creating a positive contribution of 7 billion yen.

The reduction in selling expenses produced a slight positive impact, contributing 2 billion yen in operating income. Our incentives are well controlled, with incentives being lower in all markets except Europe.

Lower manufacturing expenses and other items produced a positive impact of 30.5 billion yen.

Purchasing continued to turn in a strong performance as lower purchasing costs generated a positive contribution of 102 billion yen to operating income. This amount represents a purchasing cost reduction rate close to 7%, much higher than our yearly commitment of 5%. In addition to the benefits of higher volumes under NISSAN 180, we are seeing today a follow-through of the purchasing policy implemented under Nissan Revival Plan. The higher level of efficiency brought on by Nissan's purchasing policy since 1999 is now making a significant positive impact on Nissan's suppliers as well.

Product enrichment and the cost of regulations had a negative impact of 32 billion yen.

Expected higher R&D expenses generated a negative impact of 20 billion yen as we continue to reinforce technology and product development under NISSAN 180.

Slightly higher general and administrative expenses produced a small negative impact of 4 billion yen, an indication that our administrative expenses are being managed effectively even in a period of growth.

Total non-operating profits moved from a loss of 28.5 billion yen in the first half of fiscal year 01 to a loss of 24.8 billion yen this first half. Net financial cost reduction from 12.1 billion yen to 8.0 billion yen contributed to this improvement. It was mainly the outcome of progress made in reduction of net automotive indebtedness and more efficient global treasury management.

As a consequence of all these items, consolidated ordinary income came to 323.5 billion yen, 101.8% higher than first half of fiscal year 01.

In extraordinary items, profits increased from 5.1 billion yen in the first half of fiscal year 01 to 41.5 billion yen in this first half. This was mainly due to the fact that gain on sales of fixed assets was increased from 11.0 billion yen in the same period of fiscal year 01 to 60.7 billion yen, recording the sales of part of former Murayama plant site.

As a result, net income before tax came to 365.0 billion yen, improved by 120.6% from the first half of fiscal year 01.

Current taxes and deferred taxes came to 46.6 billion yen and 32.7 billion yen respectively. We will no longer benefit from the recognition of deferred tax assets that had been created by prior years' losses. Our net income after tax will not rise as much as our operating profits as we progressively return to a

In the retail finance business segment, net sales was increased 11.5% to 195.9 billion yen from the first half of fiscal year 01. It is mainly due to higher penetration of new car sales in North America. Operating income came to 28.7 billion yen up 32.9% from the same period in last year, due to sales increase and reduced funding rate. Net income was increased by 31.1% to 16.9 billion yen compared to the first half of fiscal year 01.

On the balance sheet side, our net automotive indebtedness resulted in 270.1 billion yen at the end of the first half, down from 431.7 billion yen at the end of fiscal year 01. Asset sales, which had contributed 530 billion yen in debt reduction in two years under NRP contributed 73.4 billion yen in the first half of fiscal year 02. In addition, improved cash from operations have further driven debt reduction.

4. Fiscal Year 2002 Financial Forecast

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

Risks include the potential U.S. downturn and weakened confidence in the Japanese financial markets.

Our major opportunity lies within NISSAN 180 itself. Restructurings are largely behind us. Our focus now is on growth-related actions and the successful roll-out of the most intensive product plan in Nissan's history. This year, we have 12 all-new products, leading to 21 regional product launches worldwide, 10 of which are yet to impact the second half.

For the second half, Nissan revised its financial forecasts upward. We expect full-year revenues to reach 6.8 trillion yen, operating profits to be 720 billion yen, which would give a 10.6% operating margin, ordinary profit to reach 660 billion yen and a net profit after tax of 490 billion yen. In addition, we are forecasting net automotive indebtedness to fall to 80 billion yen by the end of the fiscal year.

5. Consolidated Financial Statements

5-1) Consolidated Statements of Income

(1st half FY2002, 1st half FY2001 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 1st half	FY2001 1st half	Change		FY2001
			Amount	%	
NET SALES	3,285,463	2,977,543	307,920	10.3	6,196,241
COST OF SALES	2,350,751	2,179,627	171,124		4,547,314
Gross profit before adjustment of income from installment sales	934,712	797,916	136,796	17.1	1,648,927
ADJUSTMENT OF INCOME FROM INSTALLMENT SALES	-	227	(227)		788
Gross profit	934,712	798,143	136,569	17.1	1,649,715
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	586,413	609,366	(22,953)		1,160,500
Operating income	348,299	188,777	159,522	84.5	489,215
NON-OPERATING INCOME	18,177	15,861	2,316		27,267
Interest and dividend income	4,865	5,728	(863)		13,837
Equity in earnings of unconsolidated subsidiaries & affiliates	527	2,497	(1,970)		921
Other non-operating income	12,785	7,636	5,149		12,509
NON-OPERATING EXPENSES	42,976	44,325	(1,349)		101,738
Interest expense	12,827	17,807	(4,980)		34,267
Amortization of net retirement benefit obligation at transition	12,075	12,093	(18)		23,925
Other non-operating expenses	18,074	14,425	3,649		43,546
Ordinary income	323,500	160,313	163,187	101.8	414,744
EXTRAORDINARY GAINS	70,965	32,204	38,761		67,100
EXTRAORDINARY LOSSES	29,457	27,092	2,365		117,628
Income before income taxes and minority interests	365,008	165,425	199,583	120.6	364,216
INCOME TAXES-CURRENT	46,599	29,521	17,078		87,446
INCOME TAXES-DEFERRED	32,657	(97,952)	130,609		(102,148)
MINORITY INTERESTS	(1,953)	3,560	(5,513)		6,656
NET INCOME	287,705	230,296	57,409	24.9	372,262

5-2) Consolidated Balance Sheets

(as of Sep 30, 2002, Mar 31, 2002 and Sep 30, 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.

	as of Sep 30, 2002	as of Mar 31, 2002	Change	as of Sep 30, 2001
[ASSETS]				
CURRENT ASSETS	3,452,386	3,517,255	(64,869)	2,943,133
Cash on hand and in banks	249,766	280,289	(30,523)	181,795
Notes & accounts receivable	475,753	532,936	(57,183)	458,501
Finance receivables	1,738,354	1,716,024	22,330	1,395,038
Marketable securities	481	30	451	1,407
Inventories	564,114	534,051	30,063	539,185
Deferred tax assets	162,456	180,432	(17,976)	134,811
Other current assets	261,462	273,493	(12,031)	232,396
FIXED ASSETS	3,523,369	3,695,070	(171,701)	3,421,525
Property, plant and equipment	2,839,052	2,879,158	(40,106)	2,758,530
Intangible assets	36,369	38,934	(2,565)	33,733
Investment securities	288,267	399,113	(110,846)	242,372
Long-term loans receivable	14,249	15,591	(1,342)	17,882
Deferred tax assets	226,474	231,697	(5,223)	249,284
Other fixed assets	118,958	130,577	(11,619)	119,724
DEFERRED ASSETS	2,408	2,680	(272)	2,950
TOTAL ASSETS	6,978,163	7,215,005	(236,842)	6,367,608
[LIABILITIES]				
CURRENT LIABILITIES	2,771,287	3,008,015	(236,728)	2,767,072
Notes & accounts payable	617,958	611,311	6,647	574,119
Short-term borrowings	1,273,851	1,424,804	(150,953)	1,284,101
Deferred tax liabilities	4	16	(12)	10
Other current liabilities	879,474	971,884	(92,410)	908,842
LONG-TERM LIABILITIES	2,457,026	2,508,879	(51,853)	2,365,519
Bonds and debentures	834,233	796,158	38,075	798,435
Long-term borrowings	720,439	808,797	(88,358)	726,519
Deferred tax liabilities	230,561	209,414	21,147	175,571
Accrued warranty costs	151,526	160,938	(9,412)	151,945
Accrual for losses on business restructuring	41,498	49,591	(8,093)	61,932
Accrued retirement benefits	412,113	400,342	11,771	383,873
Other long-term liabilities	66,656	83,639	(16,983)	67,244
TOTAL LIABILITIES	5,228,313	5,516,894	(288,581)	5,132,591
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	85,935	77,289	8,646	75,682
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	604,559	604,556	3	496,606
CAPITAL SURPLUS	803,215	803,212	3	690,262
RETAINED EARNINGS	689,355	430,751	258,604	286,170
UNREALIZED HOLDING GAIN ON SECURITIES	2,072	4,406	(2,334)	(11,024)
TRANSLATION ADJUSTMENTS	(313,396)	(221,973)	(91,423)	(301,174)
TREASURY STOCK	(121,890)	(130)	(121,760)	(2)
TREASURY STOCK OWNED BY SUBSIDIARIES	-	0	0	(1,503)
TOTAL SHAREHOLDERS' EQUITY	1,663,915	1,620,822	43,093	1,159,335
TOTAL LIABILITIES, MINORITY INTERESTS & SHAREHOLDERS' EQUITY	6,978,163	7,215,005	(236,842)	6,367,608

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

Note 2: The "Accounting Standard for Treasury Stock and Reversal of Legal Reserves" has been adopted effective April 1, 2002.

5-3) Consolidated Statements of Retained Earnings

(1st half FY2002, 1st half FY2001 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 1st half	FY2001 1st half	Change	FY2001
(Capital surplus)				
Capital surplus at beginning of the period	803,212	690,262	112,950	690,262
Increase	3	-	3	112,950
Increase due to exercise of warrants	-	-	-	112,950
Increase due to conversion of convertible bonds	3	-	3	-
Capital surplus at end of the period	803,215	690,262	112,953	803,212
(Retained earnings)				
Retained earnings at beginning of the period	430,751	87,626	343,125	87,626
Increase	296,251	230,566	65,685	373,731
Net income	287,705	230,296	57,409	372,262
Increase due to inclusion in consolidation	—	14	(14)	14
Increase due to exclusion from consolidation	309	—	309	—
Adjustment for revaluation of the accounts of the consolidated subsidiary in Mexico based on general price	8,237	—	8,237	1,455
Other	—	256	(256)	—
Decrease	37,647	32,022	5,625	30,606
Cash dividends paid	33,976	27,841	6,135	27,841
Bonuses to directors and statutory auditors	407	286	121	286
Decrease due to exclusion from consolidation	—	2,432	(2,432)	2,432
Decrease due to exclusion from the equity method of accounting	3,245	—	3,245	47
Adjustment for revaluation of the accounts of the consolidated subsidiary in Mexico based on general price	—	1,463	(1,463)	—
Loss on disposal of treasury stock	19	—	19	—
Retained earnings at end of the period	689,355	286,170	403,185	430,751

Note : The "Accounting Standard for Treasury Stock and Reversal of Legal Reserves" has been adopted effective April 1, 2002. The information with respect to FY2001 and FY2001 1st half has been restated to conform to the FY2002 1st half presentation for convenience.

5-4) Consolidated Statements of Cash Flows

(1st half FY2002, 1st half FY2001 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.

	1st half FY2002	1st half FY2001	FY2001
Operating activities			
Income before income taxes and minority interests	365,008	165,425	364,216
Depreciation and amortization (fixed assets excluding leased vehicles)	109,628	102,700	199,550
Depreciation and amortization (long-term prepaid expenses)	2,696	2,741	6,064
Depreciation and amortization (leased vehicles)	78,611	88,195	169,213
Provision for doubtful receivables	(1,606)	9,862	39,273
Unrealized loss on investments	343	13,367	6,757
Interest and dividend income	(4,865)	(5,728)	(13,837)
Interest expense	44,206	51,800	102,656
Gain on sales of property, plant and equipment	(60,744)	(10,962)	(28,229)
Loss on disposals of property, plant and equipment	5,639	3,949	11,285
(Gain) loss on sales of investment securities	(2,236)	(13,937)	26,823
Decrease in trade receivables	67,576	90,520	7,334
Increase in finance receivables	(139,014)	(263,033)	(434,665)
(Increase) decrease in inventories	(51,332)	13,456	53,162
(Decrease) increase in trade payables	(35,744)	(55,143)	78,255
Amortization of net retirement benefit obligation at transition	12,075	12,093	23,925
Provision for accrued retirement benefits	34,680	28,719	60,870
Retirement benefits paid	(34,040)	(48,552)	(81,326)
Business restructuring costs paid	(2,437)	(4,767)	(9,213)
Other	(24,644)	(29,179)	(172,448)
Sub-total	363,800	151,526	409,665
Interest and dividends received	4,702	4,959	11,483
Interest paid	(45,603)	(53,972)	(104,958)
Income taxes paid	(51,793)	(66,982)	(93,976)
Total	271,106	35,531	222,214
Investing activities			
Decrease in short-term investments	112	1,562	3,411
Purchases of fixed assets	(113,117)	(128,500)	(293,800)
Proceeds from sales of property, plant and equipment	65,098	28,170	108,935
Purchases of leased vehicles	(265,777)	(206,683)	(396,213)
Proceeds from sales of leased vehicles	142,971	109,033	185,152
Collection of long-term loans receivable	8,820	16,247	6,978
Long-term loans made	(543)	(98)	(8,730)
Purchases of investment securities	(29,478)	(7,084)	(230,397)
Proceeds from sales of investment securities	15,105	47,999	99,666
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	7,468	7,785	13,639
Additional acquisition of shares of consolidated subsidiaries	(692)	-	(2,634)
Other	(2,275)	(8,383)	(10,396)
Total	(172,308)	(139,952)	(524,389)
Financing activities			
(Decrease) increase in short-term borrowings	(99,862)	(41,077)	308,869
Increase in long-term borrowings	228,974	240,129	631,451
Increase in bonds and debentures	85,000	150,000	246,822
Repayment or redemption of long-term debt	(292,861)	(323,325)	(1,092,066)
Proceeds from issuance of new shares of common stock	-	-	220,899
Purchases of treasury stock	(8,889)	-	-
Proceeds from sales of treasury stock	40	-	2,324
Repayment of lease obligations	(5,745)	(4,936)	(9,543)
Cash dividends paid	(33,976)	(27,841)	(27,841)
Total	(127,319)	(7,050)	280,915
Effect of exchange rate changes on cash and cash equivalents	(3,732)	1,615	10,371
Decrease in cash and cash equivalents	(32,253)	(109,856)	(10,889)
Cash and cash equivalent at beginning of the period	279,653	288,536	288,536
Increase due to inclusion in consolidation	2,297	2,006	2,006
Decrease due to exclusion from consolidation	(4)	-	-
Cash and cash equivalent at end of the period	249,693	180,686	279,653

5-5) Basis of Consolidated Financial Statements

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

(1) Consolidated subsidiaries ; 286 companies (Domestic 198, 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 Tokyo Kanagawa Parts Sales Co., Ltd.
and other 170 companies

Domestic 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 N.V.
Nissan Motor Manufacturing (UK) Ltd.
Nissan Mexicana, S.A. de C.V. and other 84 companies

Unconsolidated Subsidiaries ; 167 (Domestic 135, Overseas 32)

These 167 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; 12 (Domestic 6, Overseas 6)

Affiliates; 33 (Domestic 25, Overseas 8)

Domestic Nissan Diesel Motor Co., Ltd., Calsonic Kansei Corporation,
Unisia JECS Corporation and other 28 companies
Overseas Renault S.A.,Yulon Motor Co., Ltd., Siam Nissan Automobile Co., Ltd.
& Siam group 5 companies and other 6 companies

The 155 unconsolidated subsidiaries and 32 affiliates other than the above 331 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 consolidation; 5 subsidiaries (P.T.Nissan Motor Indonesia, Diamondmatic Co.,Ltd.
and other 3 companies)

Excluded from consolidation ; 16 subsidiaries (Rhythm Corporation, and other 15 companies)

Number of companies newly accounted for by the equity method; 3 (Renault S.A., and other 2 companies)

Number of companies excluded from the equity method of accounting; 7 (Unipres Corporation
P.T.Nissan Motor Indonesia, and other 5 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 statements. The decrease was mainly due to sales or liquidations.

2. Fiscal Period of Consolidated Subsidiaries

1)End of the 1st half of FY2002 of the following consolidated subsidiaries is different from that of the Company (September 30)

June 30 : Nissan Mexicana,S.A.de C.V., Nissan Motor Company South Africa (Proprietary) Limited and other 47 overseas subsidiaries

July 31 : Yokohama Marinos Ltd.

2)With respect to the above 50 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

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.

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 principally at an amount calculated based on the estimated amount incurred at the end of the period, which is, in turn, calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year.

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

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

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

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 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."

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.

4.Cash and cash equivalents

Cash and cash equivalents in 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.

5-6) Notes to Consolidation Financial Statements

(1) Contingent Liabilities

At September 30, 2002, 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	232,681
	(192,531 for employees, 40,150 for others)
2) Commitment to provide guarantees of indebtedness of unconsolidated subsidiaries and affiliates at the request of lending banks	3,216
3) Letters of awareness to financial institutions to whom trade receivables were sold	107,160
4) The outstanding balance of installment receivables sold with recourse	239

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

(Millions of yen)
131,859

(3) Cash Flows

Cash and cash equivalents at the end of 1st half fiscal year 2002 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of Sep. 30 2002)	(Millions of yen)
Cash on hand and in banks	249,766
Time deposits with maturities of more than three months	(73)
Cash and cash equivalents	249,693

(4) Lease transactions

[Lessees' Accounting]

(Millions of yen)

(1) Finance lease 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

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	78,858	30,030	48,828	55,321	19,081	36,240	64,835	22,940	41,895
Other	120,424	67,980	52,444	139,168	76,219	62,949	132,844	77,903	54,941
Total	199,282	98,010	101,272	194,489	95,300	99,189	197,679	100,843	96,836

2. Future lease payments

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	36,480	66,988	103,468	39,311	61,300	100,611	37,437	61,152	98,589

3. Lease payments, depreciation and interest expense

	FY2002 1st half			FY2001 1st half			FY2001		
	Lease payments	Depreciation	Interest expenses	Lease payments	Depreciation	Interest expenses	Lease payments	Depreciation	Interest expenses
	23,072	21,548	1,507	24,374	22,966	1,651	47,317	44,282	3,207

Method of calculation of depreciation

Depreciation of leased assets is calculated by the straight-line method over the respective lease terms with the residual value of zero.

Method of calculation of interest portion

The interest portion included in the lease payments is calculated as the difference between the aggregate lease payments during the lease term and the relevant pro forma acquisition costs. Interest expense is allocated to each period by the interest method over each respective lease term.

(2) Operating lease

Future lease payments

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	3,846	24,873	28,719	3,455	20,198	23,653	4,335	20,859	25,194

[Lessors' Accounting]

(Millions of yen)

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

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

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value	Acquisition cost	Accumulated depreciation	Net book value
Machinery, equipment and vehicles	90,834	42,369	48,465	101,845	47,421	54,424	91,035	43,055	47,980
Other	12,783	7,002	5,781	3,191	2,037	1,154	5,018	3,163	1,855
Total	103,617	49,371	54,246	105,036	49,458	55,578	96,053	46,218	49,835

2. Future lease income

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	18,131	38,077	56,208	21,228	38,556	59,784	18,537	33,385	51,922

3. Lease income, depreciation and interest portion equivalent

	FY2002 1st half			FY2001 1st half			FY2001		
	Lease income	Depreciation	Interest income	Lease income	Depreciation	Interest income	Lease income	Depreciation	Interest income
	11,700	9,580	1,406	18,757	11,357	809	21,850	18,946	3,452

Method of calculation of interest

The interest portion included in lease income is calculated as the difference between the aggregate lease income during the lease term plus the estimated residual value of the leased assets and the acquisition costs of respective leased assets. Interest income is allocated to each period by the interest method over each respective lease term.

(2) Operating lease

Future lease income

	as of Sep 30 2002			as of Sep 30 2001			as of Mar 31 2002		
	Within one year	Over one year	Total	Within one year	Over one year	Total	Within one year	Over one year	Total
	157,723	218,098	375,821	129,675	110,325	240,000	149,501	154,890	304,391

(5) Securities

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

1 Marketable held-to-maturity debt securities

(Millions of yen)

	as of Sept 30 2002			as of Sept 30 2001			as of Mar 31 2002		
	Carrying value	Estimated fair value	Unrealized gain (loss)	Carrying value	Estimated fair value	Unrealized gain (loss)	Carrying value	Estimated fair value	Unrealized gain (loss)
(1) National & local government bonds	61	64	3	60	62	2	67	70	3
(2) Corporate bonds	319	336	17	1,813	1,802	(11)	1,748	1,626	(122)
(3) Other bonds	1,956	1,956	0	179	179	0	—	—	—
Total	2,336	2,356	20	2,052	2,043	(9)	1,815	1,696	(119)

2 Marketable other securities

(Millions of yen)

	as of Sept 30 2002			as of Sept 30 2001			as of Mar 31 2002		
	Acquisition cost	Carrying value	Unrealized gain (loss)	Acquisition cost	Carrying value	Unrealized gain (loss)	Acquisition cost	Carrying value	Unrealized gain (loss)
(1) Stocks	5,191	8,493	3,302	76,001	57,742	(18,259)	223,186	227,474	4,288
(2) Bonds									
National & local government bonds	19	20	1	19	20	1	19	20	1
Corporate bonds	2,601	2,475	(126)	2,013	1,993	(20)	2,008	1,926	(82)
Others	8,837	9,828	991	—	—	—	—	—	—
(3) Others	—	—	—	—	—	—	200	200	0
Total	16,648	20,816	4,168	78,033	59,755	(18,278)	225,413	229,620	4,207

3 Details and book value of securities whose fair value is not available

(Millions of yen)

	as of Sept 30 2002	as of Sept 30 2001	as of Mar 31 2002
	Carrying value	Carrying value	Carrying value
(1) Held-to-maturity debt securities			
Unlisted domestic bonds	5,000	5,000	5,000
(2) Other Securities			
Unlisted domestic stocks (excluding those traded on the over-the-counter market)	6,329	6,944	6,402
Unlisted foreign stocks	3,587	5,008	3,588
Unlisted foreign bonds	20,000	42,387	39,550

(6) Fair Value of Derivative Transactions

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

(Millions of yen)

		As of September 30, 2002			As of September 30, 2001			As of March 31, 2002		
		Notional amount	Fair Value	Unrealized Gain or Loss	Notional amount	Fair Value	Unrealized Gain or Loss	Notional amount	Fair Value	Unrealized Gain or Loss
Currency	Forward foreign exchange contracts									
	Sell									
	GBP	8,242	8,186	56	6,722	6,705	17	-	-	-
	US \$	-	-	-	-	-	-	1,919	1,904	15
	AU \$	-	-	-	-	-	-	705	706	(1)
	Others	1,388	1,351	37	870	827	43	438	520	(82)
	Buy									
	GBP	26,856	26,298	(558)	16,398	16,136	(262)	15,064	14,786	(278)
	US \$	-	-	-	21,886	21,672	(214)	22,744	22,525	(219)
	Euro	704	686	(18)	16,671	16,464	(207)	33,280	33,691	411
	Others	787	773	(14)	2,024	2,197	173	1,301	1,223	(78)
	Currency Swaps									
	US \$	4,534	27	27	4,416	(21)	(21)	4,927	(45)	(45)
	GBP	32,900	185	185	4,367	1,388	1,388	4,755	677	677
CAN\$	2,114	(25)	(25)	2,068	(14)	(14)	2,284	(114)	(114)	
Euro	28,642	(1,155)	(1,155)	-	-	-	912	148	148	
Others	-	-	-	823	232	232	-	-	-	
Interest	Interest rate swaps									
	Receive float / Pay fix	257,428	(4,082)	(4,082)	224,020	(4,560)	(4,560)	260,996	(5,327)	(5,327)
	Receive fix / Pay float	249,742	8,130	8,130	255,967	9,339	9,339	244,650	8,347	8,347
	Receive float / Pay float	2,500	(38)	(38)	2,500	(54)	(54)	2,500	(48)	(48)
	Option									
	Cap, sold (Premium)	457,368	(3,333)	(3,333)	263,867	(1,314)	(1,314)	448,872	(5,092)	(5,092)
	Cap, purchased (Premium)	457,368	3,333	3,333	263,867	1,314	1,314	448,872	5,092	5,092
Stock	Options									
	Call, sold	-	-	-	28,824	(420)	(420)	-	-	-
	Put, purchased	-	-	-	12,241	452	452	-	-	-
Total		-	-	2,545	-	-	5,892	-	-	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 sheets

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) Segment Information

(for the 1st half FY2002, 1st half FY2001 and FY2001)

[in millions of Yen, () indicates minus]

[1] BUSINESS SEGMENT INFORMATION

4/1/02 - 9/30/02	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. NET SALES					
(1) Sales to third parties	3,096,294	189,169	3,285,463	—	3,285,463
(2) Intergroup sales and transfers	20,899	6,738	27,637	(27,637)	0
TOTAL	3,117,193	195,907	3,313,100	(27,637)	3,285,463
OPERATING EXPENSES	2,801,126	167,212	2,968,338	(31,174)	2,937,164
OPERATING INCOME	316,067	28,695	344,762	3,537	348,299

4/1/01 - 9/30/01	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. NET SALES					
(1) Sales to third parties	2,820,632	156,911	2,977,543	—	2,977,543
(2) Intergroup sales and transfers	14,614	18,754	33,368	(33,368)	0
TOTAL	2,835,246	175,665	3,010,911	(33,368)	2,977,543
OPERATING EXPENSES	2,677,456	154,072	2,831,528	(42,762)	2,788,766
OPERATING INCOME	157,790	21,593	179,383	9,394	188,777

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

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

2. Main products of each business segment are;

- (1) Automobile..... Passenger cars, Light trucks and buses, Forklifts, 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 9/30/02	as of 3/31/02	Change	as of 9/30/02	as of 3/31/02	Change	as of 9/30/02	as of 3/31/02	Change
Current assets	1,421,797	1,523,094	(101,297)	2,030,589	1,994,161	36,428	3,452,386	3,517,255	(64,869)
Cash on hand and in banks	243,568	273,363	(29,795)	6,198	6,926	(728)	249,766	280,289	(30,523)
Notes & accounts receivable	469,280	525,866	(56,586)	6,473	7,070	(597)	475,753	532,936	(57,183)
Finance receivables	(165,641)	(135,274)	(30,367)	1,903,995	1,851,298	52,697	1,738,354	1,716,024	22,330
Marketable securities	481	30	451	-	-	-	481	30	451
Inventories	551,117	521,577	29,540	12,997	12,474	523	564,114	534,051	30,063
Other current assets	322,992	337,532	(14,540)	100,926	116,393	(15,467)	423,918	453,925	(30,007)
Fixed assets	2,677,178	2,826,671	(149,493)	846,191	868,399	(22,208)	3,523,369	3,695,070	(171,701)
Property, plant and equipment	2,075,299	2,103,261	(27,962)	763,753	775,897	(12,144)	2,839,052	2,879,158	(40,106)
Investment securities	272,565	373,379	(100,814)	15,702	25,734	(10,032)	288,267	399,113	(110,846)
Other fixed assets	329,314	350,031	(20,717)	66,736	66,768	(32)	396,050	416,799	(20,749)
Deferred assets	2,408	2,680	(272)	-	-	-	2,408	2,680	(272)
Total assets	4,101,383	4,352,445	(251,062)	2,876,780	2,862,560	14,220	6,978,163	7,215,005	(236,842)
Current liabilities	867,764	1,103,979	(236,215)	1,903,523	1,904,036	(513)	2,771,287	3,008,015	(236,728)
Notes & accounts payable	609,504	602,967	6,537	8,454	8,344	110	617,958	611,311	6,647
Short-term borrowings *1	(494,562)	(317,818)	(176,744)	1,768,413	1,742,622	25,791	1,273,851	1,424,804	(150,953)
Other current liabilities	752,822	818,830	(66,008)	126,656	153,070	(26,414)	879,478	971,900	(92,422)
Long-term liabilities	1,748,181	1,792,157	(43,976)	708,845	716,722	(7,877)	2,457,026	2,508,879	(51,853)
Bonds and debentures	827,303	786,258	41,045	6,930	9,900	(2,970)	834,233	796,158	38,075
Long-term borrowings	180,869	236,016	(55,147)	539,570	572,781	(33,211)	720,439	808,797	(88,358)
Other long-term liabilities	740,009	769,883	(29,874)	162,345	134,041	28,304	902,354	903,924	(1,570)
Total liabilities	2,615,945	2,896,136	(280,191)	2,612,368	2,620,758	(8,390)	5,228,313	5,516,894	(288,581)
Minority interests	85,935	77,289	8,646	-	-	-	85,935	77,289	8,646
Common stock	522,452	534,949	(12,497)	82,107	69,607	12,500	604,559	604,556	3
Capital surplus	773,148	785,645	(12,497)	30,067	17,567	12,500	803,215	803,212	3
Retained earnings and unrealized holding gain on securities	562,372	322,751	239,621	129,055	112,406	16,649	691,427	435,157	256,270
Translation adjustments	(336,579)	(264,195)	(72,384)	23,183	42,222	(19,039)	(313,396)	(221,973)	(91,423)
Treasury stock	(121,890)	(130)	(121,760)	-	-	-	(121,890)	(130)	(121,760)
Total shareholders' equity	1,399,503	1,379,020	20,483	264,412	241,802	22,610	1,663,915	1,620,822	43,093
Total liabilities, Minority interests and shareholders' equity	4,101,383	4,352,445	(251,062)	2,876,780	2,862,560	14,220	6,978,163	7,215,005	(236,842)

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, 02/9 859,982 million yen)

(Interest bearing debt by business segment)

(Millions of yen)

	Consolidated total								
	Automobile & eliminations			Sales Financing					
	as of 9/30/02	as of 3/31/02	Change	as of 9/30/02	as of 3/31/02	Change	as of 9/30/02	as of 3/31/02	Change
Short-term borrowings from Third Party	359,120	444,998	(85,878)	914,731	979,806	(65,075)	1,273,851	1,424,804	(150,953)
Internal Loans to Sales Financing	(853,682)	(762,816)	(90,866)	853,682	762,816	90,866	-	-	-
Short-term borrowings (Booked on B/S)	(494,562)	(317,818)	(176,744)	1,768,413	1,742,622	25,791	1,273,851	1,424,804	(150,953)
Bonds and debentures	827,303	786,258	41,045	6,930	9,900	(2,970)	834,233	796,158	38,075
Long-term borrowings from Third Party	187,169	249,263	(62,094)	533,270	559,534	(26,264)	720,439	808,797	(88,358)
Internal Loans to Sales Financing	(6,300)	(13,247)	6,947	6,300	13,247	(6,947)	-	-	-
Long-term borrowings (Booked on B/S)	180,869	236,016	(55,147)	539,570	572,781	(33,211)	720,439	808,797	(88,358)
Total interest bearing debt	513,610	704,456	(190,846)	2,314,913	2,325,303	(10,390)	2,828,523	3,029,759	(201,236)
Cash on hand	243,510	272,742	(29,232)	6,183	6,911	(728)	249,693	279,653	(29,960)
Net interest bearing debt	270,100	431,714	(161,614)	2,308,730	2,318,392	(9,662)	2,578,830	2,750,106	(171,276)

2). Statements of income by business segment

(Millions of yen)

	Consolidated total								
	Automobile & eliminations			Sales Financing			Consolidated total		
	4/1/02 - 9/30/02	4/1/01 - 9/30/01	Change	4/1/02 - 9/30/02	4/1/01 - 9/30/01	Change	4/1/02 - 9/30/02	4/1/01 - 9/30/01	Change
Net sales	3,089,556	2,801,878	287,678	195,907	175,665	20,242	3,285,463	2,977,543	307,920
Cost of sales	2,223,906	2,055,519	168,387	126,845	123,881	2,964	2,350,751	2,179,400	171,351
Gross profit	865,650	746,359	119,291	69,062	51,784	17,278	934,712	798,143	136,569
Percentage of Operating profit to Net sales	10.3%	6.0%	4.3%	14.6%	12.3%	2.3%	10.6%	6.3%	4.3%
Operating profit	319,604	167,184	152,420	28,695	21,593	7,102	348,299	188,777	159,522
Net financial cost	(7,964)	(12,079)	4,115	2	-	2	(7,962)	(12,079)	4,117
Others	(16,727)	(16,447)	(280)	(110)	62	(172)	(16,837)	(16,385)	(452)
Ordinary profit	294,913	138,658	156,255	28,587	21,655	6,932	323,500	160,313	163,187
Income before income taxes and minority interests	336,532	144,489	192,043	28,476	20,936	7,540	365,008	165,425	199,583
Net income	270,792	217,392	53,400	16,913	12,904	4,009	287,705	230,296	57,409

Net financial cost

Net financial cost by segment	(4,997)	(9,083)	4,086	2	-	2	(4,995)	(9,083)	4,088
Elimination	(2,967)	(2,996)	29	-	-	-	(2,967)	(2,996)	29
Total	(7,964)	(12,079)	4,115	2	-	2	(7,962)	(12,079)	4,117

3). Statements of Cash flows by business segment

(Millions of yen)

	FY02 1st half			FY01 1st half		
	Consolidated total			Consolidated total		
	Automobile & eliminations	Sales Financing		Automobile & eliminations	Sales Financing	
Operating activities						
Income before income taxes and minority interests	336,532	28,476	365,008	144,489	20,936	165,425
Depreciation and amortization	112,835	78,100	190,935	108,425	85,211	193,636
(Increase) decrease in finance receivables	30,367	(169,381)	(139,014)	-	(263,033)	(263,033)
Others	(154,783)	8,960	(145,823)	(6,813)	(53,684)	(60,497)
Total	324,951	(53,845)	271,106	246,101	(210,570)	35,531
Investing activities						
Proceeds from sales of investment securities	13,738	8,835	22,573	55,443	341	55,784
Proceeds from sales of property, plant and equipment	65,098	-	65,098	28,118	52	28,170
Purchases of fixed assets	(113,017)	(100)	(113,117)	(127,400)	(1,100)	(128,500)
Purchases of leased vehicles	(26,451)	(239,326)	(265,777)	(27,377)	(179,306)	(206,683)
Proceeds from sales of leased vehicles	20,550	122,421	142,971	16,067	92,966	109,033
Others	(20,799)	(3,257)	(24,056)	(8,453)	10,697	2,244
Total	(60,881)	(111,427)	(172,308)	(63,602)	(76,350)	(139,952)
Financing activities						
(Decrease) increase in short-term borrowings	(224,887)	125,025	(99,862)	(251,474)	210,397	(41,077)
(Decrease) increase in long-term borrowings	(78,914)	15,027	(63,887)	(161,897)	78,701	(83,196)
Increase in bonds and debentures	85,000	-	85,000	150,000	-	150,000
Others	(73,570)	25,000	(48,570)	(32,777)	-	(32,777)
Total	(292,371)	165,052	(127,319)	(296,148)	289,098	(7,050)
Effect of exchange rate changes on cash and cash equivalents	(3,224)	(508)	(3,732)	1,845	(230)	1,615
(Decrease) increase in cash and cash equivalents	(31,525)	(728)	(32,253)	(111,804)	1,948	(109,856)
Cash and cash equivalents at beginning of the period	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	(4)	-	(4)	-	-	-
Cash and cash equivalents at end of the period	243,510	6,183	249,693	173,919	6,767	180,686

[3] Geographical Segment Information

4/1/02 - 9/30/02	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	1,226,161	1,372,286	461,110	225,906	3,285,463	—	3,285,463
(2) Inter-area sales and transfers	821,793	12,016	13,446	2,235	849,490	(849,490)	0
TOTAL	2,047,954	1,384,302	474,556	228,141	4,134,953	(849,490)	3,285,463
OPERATING EXPENSES	1,873,775	1,235,494	467,587	216,860	3,793,716	(856,552)	2,937,164
OPERATING INCOME	174,179	148,808	6,969	11,281	341,237	7,062	348,299

4/1/01 - 9/30/01	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. NET SALES							
(1) Sales to third parties	1,159,399	1,224,982	430,326	162,836	2,977,543	—	2,977,543
(2) Inter-area sales and transfers	655,055	5,512	14,287	2,441	677,295	(677,295)	0
TOTAL	1,814,454	1,230,494	444,613	165,277	3,654,838	(677,295)	2,977,543
OPERATING EXPENSES	1,686,260	1,153,049	449,166	162,958	3,451,433	(662,667)	2,788,766
OPERATING INCOME (LOSS)	128,194	77,445	(4,553)	2,319	203,405	(14,628)	188,777

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 (LOSS)	289,696	209,625	3,228	6,227	508,776	(19,561)	489,215

Notes 1. Segmentation of countries and regions are based on geographical degree of proximity and relevancy of business activity.

2. Major countries and regions included in each segment are;

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : The Netherlands, Spain, U.K. 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 - 9/30/02		North America	Europe	Other foreign countries	Total
(1) Overseas net sales	(Millions of yen)	1,328,476	467,483	382,884	2,178,843
(2) Consolidated net sales	(Millions of yen)				3,285,463
(3) Overseas net sales / Consolidated net sales	[%]	40.4	14.2	11.7	66.3

4/1/01 - 9/30/01		North America	Europe	Other foreign countries	Total
(1) Overseas net sales	(Millions of yen)	1,190,170	433,735	308,146	1,932,051
(2) Consolidated net sales	(Millions of yen)				2,977,543
(3) Overseas net sales / Consolidated net sales	[%]	40.0	14.6	10.3	64.9

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 / 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. Segmentation of countries and regions are based on geographical degree of proximity and relevancy of business activity.

3. Main countries and regions included in each segment are;

(1) North America : USA, Canada, Mexico

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

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

(8) Production and sales

[1] Consolidated production volume

(Units)

	1st half FY02	1st half FY01	Change	
			Units	%
Japan	681,559	606,620	74,939	12.4
U.S.A.	205,318	156,427	48,891	31.3
Mexico	176,788	160,616	16,172	10.1
U.K.	165,272	164,880	392	0.2
Spain	41,438	84,466	(43,028)	(50.9)
South Africa	13,518	14,390	(872)	(6.1)
Total	1,283,893	1,187,399	96,494	8.1

Note: Period of counting units

Japan, U.S.A April/2002-September/2002

Others January/2002-June/2002

[2] Consolidated wholesale units by region

(Units)

	1st half FY02	1st half FY01	Change	
			Units	%
Japan	376,902	333,945	42,957	12.9
North America	501,837	440,829	61,008	13.8
Europe	226,178	253,532	(27,354)	(10.8)
Others	180,484	172,991	7,493	4.3
Total	1,285,401	1,201,297	84,104	7.0

Note: Period of counting units

Japan , North America (except Mexico)
April/2002-September/2002

North America (Mexico only) , Europe
January/2002-June/2002

FY2002 Semi-Annual Non-Consolidated Financial Results

(Six months ended September 30, 2002)

November 19, 2002

Company name : Nissan Motor CO.,Ltd
 Stock exchanges on which the shares are listed : Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchanges in Japan
 Code number : 7201
 Location of the head office : Tokyo
 URL : http://www.nissan-global.com/JP/IR/BS_PL/
 Representative person : Carlos Ghosn, President
 Contact person : Sadayuki Hamaguchi, Deputy general manager, Global Communications and Investor Relations Department
 Tel. (03) 3543 - 5523
 Date of the meeting of the Board of Directors for FY2002 semi-annual financial results : November 19, 2002
 Provision for interim cash dividends : Provision exists.
 Date of starting actual payment of interim cash dividends : December 10, 2002
 Number of shares in unit share system : 100 shares

1.Results of FY2002 semi-annual period (April 1,2002 through September 30,2002)

<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 1st half	1,601,748	14.8	152,199	33.7	138,593	42.9
FY2001 1st half	1,395,678	(4.7)	113,805	153.3	96,983	109.4
FY2001	3,019,860		242,279		197,932	

	Net income		Net income per share
	Millions of yen	%	Yen
FY2002 1st half	21,057	(88.6)	4.67
FY2001 1st half	184,832	88.7	46.47
FY2001	183,449		45.61

Note 1: Average number of shares issued and outstanding in each period
 FY02 1st half 4,513,355,667 shares
 FY01 1st half 3,977,285,981 shares
 FY01 4,022,231,018 shares

Note 2: No change of accounting treatment method.

Note 3: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from previous semi-annual period.

<2> Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
	Yen	Yen
FY2002 1st half	4.00	—
FY2001 1st half	0.00	—
FY2001	—	8.00

FY2002 Semi-Annual Non-Consolidated Financial Results

(Six months ended September 30, 2002)

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2002 1st half	3,942,660	1,806,550	45.8	400.87
FY2001 1st half	3,517,938	1,595,940	45.4	401.26
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 1st half	4,506,541,985 shares
FY01 1st half	3,977,293,048 shares
FY01	4,516,871,223 shares

Note 2: Number of treasury stock at the end of each period

FY02 1st half	10,511,979 shares
FY01 1st half	2,162 shares
FY01	173,987 shares

2. Non-consolidated forecast for FY02 (April 1, 2002 through March 31, 2003)

	Net sales	Ordinary income	Net income	Cash dividends per share	
				final dividend	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
FY02	3,300,000	280,000	82,000	10.00	14.00

Reference : Forecast of Net income per share (yen) 18.20

NON-CONSOLIDATED INFORMATION

1. Products and Sales

VEHICLE PRODUCTION

(FY2002 1st Half and FY2001 1st Half)

	FY2002 1st Half	FY2001 1st Half	Change (%)
(Units)			
Domestic	681,559	606,620	12.4%

NON-CONSOLIDATED SALES BY PRODUCT LINE

(FY2002 1st Half and FY2001 1st Half)

	FY2002 1st Half	FY2001 1st Half	Change (%)
Vehicle whole sales (Units)			
Total vehicle whole sales	717,969	606,206	18.4%
Domestic	388,315	340,702	14.0%
Export	329,654	265,504	24.2%
Passenger vehicles	616,383	503,286	22.5%
Domestic	337,310	284,082	18.7%
Export	279,073	219,204	27.3%
Commercial vehicles	101,586	102,920	(1.3%)
Domestic	51,005	56,620	(9.9%)
Export	50,581	46,300	9.2%
Net sales (Millions of yen)			
Total net sales	1,601,748	1,395,678	14.8%
Domestic	708,097	672,397	5.3%
Export	893,651	723,281	23.6%
Vehicles	1,216,617	1,062,737	14.5%
Domestic	605,142	568,947	6.4%
Export	611,474	493,790	23.8%
Parts and components for overseas production	151,114	137,162	10.2%
Domestic	-	-	-
Export	151,114	137,162	10.2%
Automotive parts	134,903	137,696	(2.0%)
Domestic	93,762	95,352	(1.7%)
Export	41,141	42,343	(2.8%)
Other	82,947	41,357	100.6%
Domestic	2,004	608	229.3%
Export	80,942	40,748	98.6%
Sub total of automotive business	1,585,582	1,378,954	15.0%
Domestic	700,910	664,908	5.4%
Export	884,672	714,045	23.9%
Forklifts equipment	16,166	16,724	(3.3%)
Domestic	7,187	7,488	(4.0%)
Export	8,979	9,236	(2.8%)

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

2. Non-Consolidated Semi-Annual Financial Statements

2-1) Non-Consolidated Statements of Income

(1st half FY2002, 1st half FY2001 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	FY2001	
		1st Half		1st Half			
[ORDINARY INCOME/LOSS]							
OPERATING REVENUE/EXPENSES							
OPERATING REVENUE	100%	1,601,748	100%	1,395,678	206,069	100%	3,019,860
Net sales		1,601,748		1,395,678	206,069		3,019,860
OPERATING EXPENSES		1,449,548		1,281,872	167,675		2,777,581
Cost of sales		1,257,179		1,104,612	152,567		2,362,435
Selling, general and administrative expenses		192,369		177,260	15,108		415,145
OPERATING INCOME	9.5%	152,199	8.2%	113,805	38,394	8.0%	242,279
NON-OPERATING INCOME/EXPENSES							
NON-OPERATING INCOME							
Interest and dividend income		10,621		8,549	2,072		13,367
Other non-operating income		7,590		5,711	1,879		8,353
Other non-operating income		3,031		2,837	193		5,014
NON-OPERATING EXPENSES							
Interest expense		24,228		25,372	(1,143)		57,714
Amortization of net retirement benefit obligation at transition		8,098		9,090	(991)		16,821
Other non-operating expenses		9,109		9,109	0		18,218
Other non-operating expenses		7,020		7,172	(151)		22,675
ORDINARY INCOME	8.7%	138,593	6.9%	96,983	41,610	6.6%	197,932
[EXTRAORDINARY GAINS/LOSSES]							
EXTRAORDINARY GAINS							
Gains on sales of investment securities		59,659		33,237	26,422		63,328
Gains on sales of property, plant and equipment		3,005		27,379	(24,373)		37,151
Other extraordinary gains		54,359		1,779	52,579		22,122
Other extraordinary gains		2,295		4,078	(1,783)		4,054
EXTRAORDINARY LOSSES							
Devaluation loss on investments and receivables		168,109		58,781	109,328		188,244
Other extraordinary losses		160,767		53,231	107,535		129,613
Other extraordinary losses		7,342		5,549	1,792		58,630
INCOME BEFORE INCOME TAXES	1.9%	30,143	5.1%	71,439	(41,295)	2.4%	73,016
INCOME TAXES-CURRENT		5,360		2,404	2,956		7,941
INCOME TAXES-DEFERRED		3,726		(115,797)	119,523		(118,373)
NET INCOME	1.3%	21,057	13.2%	184,832	(163,774)	6.1%	183,449
RETAINED EARNINGS BROUGHT FORWARD FROM PREVIOUS YEAR		267,452		120,295	147,157		120,295
LOSSES ON DISPOSAL OF TREASURY STOCK		(18)		—	(18)		—
UNAPPROPRIATED RETAINED EARNINGS		288,491		305,127	(16,636)		303,745

2-2) Non-Consolidated Balance Sheets

as of Sep 30, 2002, Mar 31, 2002 and Sep 30, 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.

	as of 9/30/02	as of 3/31/02	Change	as of 9/30/01
[ASSETS]				
CURRENT ASSETS	1,853,283	1,680,664	172,618	1,163,853
Cash on hand and in banks	148,820	142,663	6,157	48,126
Trade notes receivable	0	3	(3)	22
Trade accounts receivable	293,749	355,054	(61,305)	268,297
Finished products	57,237	52,052	5,184	65,570
Work in process	30,707	28,607	2,099	24,470
Raw materials & supplies	25,229	22,495	2,734	23,516
Deferred tax assets	28,408	28,974	(566)	16,173
Short-term loans receivable	1,236,913	1,040,414	196,498	705,549
Other accounts receivable	48,124	38,763	9,361	37,007
Other current assets	35,459	25,200	10,258	20,659
Allowance for doubtful accounts	(51,366)	(53,566)	2,200	(45,542)
FIXED ASSETS	2,084,211	2,228,675	(144,463)	2,351,134
Property, plant & equipment	543,360	545,922	(2,562)	542,970
Buildings	139,222	142,582	(3,359)	149,209
Structures	30,082	30,496	(413)	31,002
Machinery & equipment	159,018	156,421	2,597	153,012
Vehicles	7,399	6,756	642	6,530
Tools, furniture and fixtures	35,487	35,596	(108)	30,285
Land	142,388	148,565	(6,177)	152,579
Construction in progress	29,760	25,503	4,256	20,350
Intangible assets	20,476	22,431	(1,955)	16,905
Utility rights	156	162	(6)	172
Software	19,521	21,472	(1,950)	15,934
Other intangible assets	798	796	1	798
Investments & other assets	1,520,374	1,660,320	(139,945)	1,791,258
Investment securities	85,442	87,389	(1,947)	135,518
Investments in subsidiaries	1,232,793	1,362,000	(129,207)	1,412,013
Long-term loans receivable	28,355	37,705	(9,349)	46,484
Long-term prepaid expenses	6,518	7,138	(620)	8,292
Deferred tax assets	183,897	186,800	(2,903)	206,938
Other investments	12,385	15,083	(2,697)	17,710
Allowance for doubtful accounts	(29,017)	(35,797)	6,780	(35,701)
DEFERRED ASSETS	5,165	5,690	(525)	2,950
Discounts on bonds	5,165	5,690	(525)	2,950
TOTAL ASSETS	3,942,660	3,915,031	27,629	3,517,938

(Millions of yen)

	as of 9/30/02	as of 3/31/02	Change	as of 9/30/01
[LIABILITIES]				
CURRENT LIABILITIES	859,351	841,164	18,186	723,914
Trade notes payable	2,016	4,041	(2,025)	3,161
Trade accounts payable	341,753	332,383	9,370	292,178
Short-term borrowings	49,040	80,000	(30,960)	0
Current portion of long-term borrowings	65,455	32,925	32,530	39,280
Commercial paper	109,000	56,000	53,000	121,000
Current maturities of bonds	72,560	82,566	(10,006)	55,000
Other accounts payable	12,415	21,647	(9,232)	10,647
Accrued expenses	125,211	141,625	(16,413)	119,566
Deposits received	10,421	5,049	5,372	5,622
Employees' saving deposits	59,714	58,698	1,015	64,131
Other current liabilities	11,763	26,228	(14,464)	13,326
LONG-TERM LIABILITIES	1,276,759	1,244,813	31,945	1,198,083
Bonds	862,400	807,400	55,000	754,266
Long-term borrowings	115,410	135,118	(19,708)	137,540
Long-term deposits received	2,254	2,294	(39)	2,487
Accrued warranty costs	65,695	68,385	(2,690)	68,485
Accrual for losses on business restructuring	12,647	15,910	(3,262)	21,990
Accrued retirement benefits	218,351	215,706	2,645	213,314
TOTAL LIABILITIES	2,136,110	2,085,978	50,131	1,921,997
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	604,559	604,556	2	496,606
CAPITAL SURPLUS	803,215	803,212	2	690,262
Capital reserve	803,215	803,212	2	690,262
RETAINED EARNINGS	405,713	419,041	(13,327)	420,424
Legal reserve	53,838	53,838	0	53,838
General reserve	63,383	61,457	1,926	61,457
Unappropriated retained earnings	288,491	303,745	(15,253)	305,127
[Net income for the period]	[21,057]	[183,449]	[(162,392)]	[184,832]
UNREALIZED HOLDING GAIN ON SECURITIES	2,017	2,371	(354)	(11,350)
TREASURY STOCK	(8,956)	(129)	(8,826)	(1)
TOTAL SHAREHOLDERS' EQUITY	1,806,550	1,829,052	(22,501)	1,595,940
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,942,660	3,915,031	27,629	3,517,938

Note : The "Accounting Standard for Treasury Stock and Reversal of Legal Reserves" has been adopted effective April 1, 2002.

The information with respect to FY2001 and FY2001 1st half has been restated to conform to the FY2002 1st half presentation for convenience.

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 and supplies are stated at the lower of cost or market. The cost is determined by the average method

Raw materials and supplies other than purchased parts are stated at the lower of cost or market.

The cost is 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.

2. Depreciation and amortization of fixed assets

(1) Depreciation of property, plant and equipment is calculated by straight-line method based on their 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 historical experience of bad debts for normal receivables plus an estimate of 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 an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at fiscal year end
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. Translation of assets or liabilities denominated in foreign currencies into Japanese yen

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date and resulting translation gains and losses are charged or credited to income.

5. 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 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 from or fair values of 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

2-4) Notes to Non-Consolidated Semi-Annual Financial Statements

1. Accumulated depreciation of property, plant and equipment amounted to yen 1,331,290 million.

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

3. As endorser of documentary export bills discounted with banks: Yen 1,598 million

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

Guarantees total yen 377,410 million (yen 177,200 million),

including a total of yen 174,492 million in employee's residence mortgages which is insured in full and yen 25,500 million mortgages with pledge.

And a total of yen 65,028 million in construction of Canton Plant is including.

Commitment to provide guarantees total yen 1,340 million .

Letters of awareness and others total yen 38,533 million (yen 38,533 million)

Letters of awareness concerning transfers of receivables total yen 311,323 million (yen 204,163 million)

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

Liabilities of such subsidiaries totaled yen 1,523,698 million

5. Depreciation

Property, plant and equipment: Yen 22,236 million

6. Fair value information on securities of subsidiaries and affiliates

(Millions of yen)

	as of Sept 30, 2002			as of Sept 30, 2001			as of Mar 31, 2002		
	Book Value	Fair Value	Differences	Book Value	Fair Value	differences	Book Value	Fair Value	Differences
Subsidiaries	10,981	39,442	28,461	10,981	16,747	5,765	10,981	28,012	17,030
Affiliates	36,488	87,316	50,827	45,468	59,310	13,842	43,230	67,030	23,799
Total	47,470	126,759	79,289	56,450	76,058	19,608	54,212	95,042	40,830

7. Lease Transactions

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

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

(Millions of yen)

	as of Sep 30, 2002			as of Sep 30, 2001			as of Mar 31, 2002		
	Acquisition costs	Accumulated depreciation	Net book value	Acquisition costs	Accumulated depreciation	Net book value	Acquisition costs	Accumulated depreciation	Net book value
Buildings	9,457	210	9,246	—	—	—	—	—	—
Machinery & equipment	1,686	591	1,095	1,686	363	1,322	1,686	477	1,209
Tools, furniture & fixtures	98,775	55,349	43,425	115,384	62,498	52,885	109,655	63,952	45,702
Others	1,033	597	436	1,009	587	421	985	595	390
Total	110,953	56,748	54,204	118,080	63,450	54,629	112,327	65,025	47,301

2. Future lease payments

(Millions of yen)

	as of Sep 30, 2002			as of Sep 30, 2001			as of Mar 31, 2002		
	within one year	over one year	Total	within one year	over one year	Total	within one year	over one year	Total
	21,584	33,563	55,148	26,565	29,255	55,821	24,059	24,332	48,391

3. Lease payments, depreciation and interest expense

(Millions of yen)

	FY2002 1st Half			FY2001 1st Half			FY2001		
	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense	Lease payments	Depreciation	Interest expense
	15,399	14,052	1,210	16,885	15,775	1,113	32,471	30,350	2,060

Method of calculation
of depreciation

Depreciation of leased assets is calculated by the straight-line method over the respective lease terms with the residual value of zero.

Method of calculation
of interest portion

The interest portion included in the lease payments is calculated as the difference between the aggregate lease payments during the lease term and the relevant pro forma acquisition costs. Interest expense is allocated to each period by the interest method over each respective lease term.

(2) Operating leases

Future lease payments

(Millions of yen)

	as of Sep 30, 2002			as of Sep 30, 2001			as of Mar 31, 2002		
	within one year	over one year	Total	within one year	over one year	Total	within one year	over one year	Total
	124	231	355	113	190	304	112	179	291