

FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD

<FOR THE FIRST QUARTER ENDED JUNE 30, 2006>

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1. Consolidated Statements of Income

The three-month period ended June 30

(in millions of Yen)

	FY2006 first quarter (The three-month)	FY2005 first quarter (The three-month)	Change		FY 2005
			Amount	%	
NET SALES	100% 2,210,387	100% 2,144,860	65,527	3.1 %	100% 9,428,292
COST OF SALES	1,686,075	1,589,684	96,391		7,040,987
Gross profit	23.7% 524,312	25.9% 555,176	(30,864)	(5.6) %	25.3% 2,387,305
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	370,967	348,919	22,048		1,515,464
Operating income	6.9% 153,345	9.6% 206,257	(52,912)	(25.7) %	9.2% 871,841
NON-OPERATING INCOME	20,099	20,445	(346)		74,799
Interest and dividend income	5,152	5,998	(846)		21,080
Equity in earnings of unconsolidated subsidiaries & affiliates	5,734	8,274	(2,540)		37,049
Foreign exchange gain	4,505	-	4,505		-
Other non-operating income	4,708	6,173	(1,465)		16,670
NON-OPERATING EXPENSES	16,697	15,918	779		100,768
Interest expense	6,651	6,034	617		25,646
Amortization of net retirement benefit obligation at transition	2,717	2,928	(211)		11,145
Foreign exchange loss	-	736	(736)		34,836
Other non-operating expenses	7,329	6,220	1,109		29,141
Ordinary income	7.1% 156,747	9.8% 210,784	(54,037)	(25.6) %	9.0% 845,872
EXTRAORDINARY GAINS	2,944	4,934	(1,990)		82,455
EXTRAORDINARY LOSSES	7,861	40,960	(33,099)		119,286
Income before income taxes and minority interests	6.9% 151,830	8.1% 174,758	(22,928)	(13.1) %	8.6% 809,041
INCOME TAXES	34,100	62,587	(28,487)		254,408
MINORITY INTERESTS	7,579	6,468	1,111		36,583
NET INCOME	5.0% 110,151	4.9% 105,703	4,448	4.2 %	5.5% 518,050

2. Consolidated Balance Sheets

(in millions of Yen)

	as of Jun 30, 2006	as of Mar 31, 2006	Change	as of Jun 30, 2005
[ASSETS]				
CURRENT ASSETS	6,035,027	6,022,254	12,773	5,397,190
Cash on hand and in banks	394,512	414,772	(20,260)	269,934
Notes & accounts receivable	543,730	488,600	55,130	520,358
Sales finance receivables	3,396,325	3,589,127	(192,802)	3,129,911
Marketable securities	24,702	11,589	13,113	11,583
Inventories	911,617	856,499	55,118	846,323
Deferred tax assets	317,351	314,859	2,492	280,440
Other current assets	446,790	346,808	99,982	338,641
FIXED ASSETS	5,520,203	5,458,664	61,539	4,872,750
Property, plant and equipment	4,536,080	4,438,808	97,272	3,916,568
Intangible assets	193,797	186,949	6,848	178,551
Investment securities	350,610	403,386	(52,776)	360,514
Long-term loans receivable	18,965	18,520	445	18,007
Deferred tax assets	177,928	163,550	14,378	164,740
Other fixed assets	242,823	247,451	(4,628)	234,370
DEFERRED ASSETS	382	508	(126)	916
TOTAL ASSETS	11,555,612	11,481,426	74,186	10,270,856
[LIABILITIES]				
CURRENT LIABILITIES	5,002,912	4,851,709	151,203	4,278,266
Notes & accounts payable	935,854	983,594	(47,740)	935,421
Short-term borrowings	2,861,972	2,533,766	328,206	2,194,925
Deferred tax liabilities	4,278	8,063	(3,785)	2,734
Accrued warranty costs	99,122	81,112	18,010	57,202
Capital lease obligations	51,400	58,523	(7,123)	62,196
Other current liabilities	1,050,286	1,186,651	(136,365)	1,025,788
LONG-TERM LIABILITIES	3,119,923	3,255,841	(135,918)	3,183,575
Bonds and debentures	701,072	708,207	(7,135)	721,456
Long-term borrowings	1,348,280	1,445,688	(97,408)	1,397,838
Deferred tax liabilities	495,110	502,091	(6,981)	443,334
Accrued warranty costs	128,155	132,107	(3,952)	132,767
Accrued retirement benefits	248,279	267,695	(19,416)	286,969
Capital lease obligations	64,371	71,708	(7,337)	89,133
Other long-term liabilities	134,656	128,345	6,311	112,078
TOTAL LIABILITIES	8,122,835	8,107,550	15,285	7,461,841
[MINORITY INTERESTS]				
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	-	285,893	(285,893)	261,709
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	-	605,814	(605,814)	605,814
CAPITAL SURPLUS	-	804,470	(804,470)	804,470
RETAINED EARNINGS	-	2,116,825	(2,116,825)	1,774,037
UNREALIZED HOLDING GAIN ON SECURITIES	-	14,340	(14,340)	7,751
TRANSLATION ADJUSTMENTS	-	(204,313)	204,313	(360,899)
TREASURY STOCK	-	(249,153)	249,153	(283,867)
TOTAL SHAREHOLDERS' EQUITY	-	3,087,983	(3,087,983)	2,547,306
TOTAL LIABILITIES, MINORITY INTERESTS & SHAREHOLDERS' EQUITY	-	11,481,426	(11,481,426)	10,270,856
[NET ASSETS]				
SHAREHOLDERS' EQUITY	3,297,369	-	3,297,369	-
Common stock	605,814	-	605,814	-
Capital surplus	804,470	-	804,470	-
Retained earnings	2,128,311	-	2,128,311	-
Treasury stock	(241,226)	-	(241,226)	-
VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS	(163,236)	-	(163,236)	-
Unrealized holding gain on securities	12,099	-	12,099	-
Translation adjustments	(220,319)	-	(220,319)	-
Other	44,984	-	44,984	-
SHARE SUBSCRIPTION RIGHTS	2,971	-	2,971	-
MINORITY INTERESTS	295,673	-	295,673	-
TOTAL NET ASSETS	3,432,777	-	3,432,777	-
TOTAL LIABILITIES & NET ASSETS	11,555,612	-	11,555,612	-

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

3. Segment information

for the quarters ended June 30, 2006 and 2005

1) Business segment information

The three-month period ended June 30, 2006

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,055,091	155,296	2,210,387	—	2,210,387
(2) Inter-group sales and transfers	5,314	3,766	9,080	(9,080)	—
Total	2,060,405	159,062	2,219,467	(9,080)	2,210,387
Operating expenses	1,934,915	142,733	2,077,648	(20,606)	2,057,042
Operating income	125,490	16,329	141,819	11,526	153,345

The three-month period ended June 30, 2005

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,028,996	115,864	2,144,860	—	2,144,860
(2) Inter-group sales and transfers	5,654	3,516	9,170	(9,170)	—
Total	2,034,650	119,380	2,154,030	(9,170)	2,144,860
Operating expenses	1,851,066	102,466	1,953,532	(14,929)	1,938,603
Operating income	183,584	16,914	200,498	5,759	206,257

Fiscal year 2005

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	8,895,143	533,149	9,428,292	—	9,428,292
(2) Inter-group sales and transfers	28,563	14,794	43,357	(43,357)	—
Total	8,923,706	547,943	9,471,649	(43,357)	9,428,292
Operating expenses	8,160,292	478,218	8,638,510	(82,059)	8,556,451
Operating income	763,414	69,725	833,139	38,702	871,841

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 are;

(1) Automobile : Passenger cars, trucks and buses, forklift, parts for production in overseas countries, etc.

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

2) Geographical segment information

The three-month period ended June 30, 2006

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	572,254	971,765	347,341	319,027	2,210,387	—	2,210,387
(2) Inter-group sales and transfers	498,049	35,154	20,019	4,314	557,536	(557,536)	-
Total	1,070,303	1,006,919	367,360	323,341	2,767,923	(557,536)	2,210,387
Operating expenses	1,001,775	949,585	362,607	307,500	2,621,467	(564,425)	2,057,042
Operating income	68,528	57,334	4,753	15,841	146,456	6,889	153,345

The three-month period ended June 30, 2005

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	633,686	896,398	324,386	290,390	2,144,860	—	2,144,860
(2) Inter-group sales and transfers	515,145	24,418	10,666	2,738	552,967	(552,967)	-
Total	1,148,831	920,816	335,052	293,128	2,697,827	(552,967)	2,144,860
Operating expenses	1,045,067	836,115	331,838	277,077	2,490,097	(551,494)	1,938,603
Operating income	103,764	84,701	3,214	16,051	207,730	(1,473)	206,257

Fiscal year 2005

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	2,674,549	4,100,662	1,414,674	1,238,407	9,428,292	—	9,428,292
(2) Inter-group sales and transfers	2,194,405	138,585	82,632	13,928	2,429,550	(2,429,550)	-
Total	4,868,954	4,239,247	1,497,306	1,252,335	11,857,842	(2,429,550)	9,428,292
Operating expenses	4,478,536	3,852,304	1,430,127	1,194,714	10,955,681	(2,399,230)	8,556,451
Operating income	390,418	386,943	67,179	57,621	902,161	(30,320)	871,841

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 follow:

(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

3) Overseas Net Sales

Overseas net sales and the those as a percentages of the consolidated net sales are summarized as follows:

The three-month period ended June 30, 2006

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	947,532	352,767	407,103	1,707,402
(2) Consolidated net sales				2,210,387
(3) Overseas net sales as a percentage of consolidated net sales [%]	42.9	15.9	18.4	77.2

The three-month period ended June 30, 2005

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	874,451	328,443	392,878	1,595,772
(2) Consolidated net sales				2,144,860
(3) Overseas net sales as a percentage of consolidated net sales [%]	40.8	15.3	18.3	74.4

Fiscal year 2005

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	4,014,475	1,414,929	1,655,630	7,085,034
(2) Consolidated net sales				9,428,292
(3) Overseas net sales as a percentage of consolidated net sales [%]	42.6	15.0	17.6	75.2

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 : France, 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

4. Consolidated Sales volume

Consolidated wholesale units by region

	(Units)			(Reference)
	FY2006 first quarter	FY2005 first quarter	Change	FY2005
Japan	158,262	190,582	(32,320)	810,968
North America	305,308	324,777	(19,469)	1,369,630
Europe	134,233	135,726	(1,493)	597,250
Others	168,912	190,003	(21,091)	759,766
Total	766,715	841,088	(74,373)	3,537,614

Note: Period of counting units
Japan and North America (except for Mexico) April / 2006 - June / 2006
North America (Mexico only) and Europe January / 2006 - March / 2006

【Reference】

Non-Consolidated Financial Statements

1) Non-Consolidated Statements of Income

The three-month period ended June 30

(in millions of Yen)

	FY2006 first quarter (The three-month)	FY2005 first quarter (The three-month)	Change	FY 2005
NET SALES	100% 817,239	100% 930,197	(112,958)	100% 3,895,553
COST OF SALES	679,100	751,584	(72,483)	3,189,629
Gross profit	16.9% 138,138	19.2% 178,613	(40,475)	18.1% 705,924
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	79,664	89,038	(9,373)	451,765
Operating income	7.2% 58,473	9.6% 89,575	(31,101)	6.5% 254,159
NON-OPERATING INCOME	2,508	3,024	(516)	141,841
Interest and dividend income	2,179	2,329	(149)	137,445
Other non-operating income	328	695	(366)	4,396
NON-OPERATING EXPENSES	7,166	8,978	(1,811)	58,845
Interest expense	2,072	2,613	(540)	10,051
Amortization of net retirement benefit obligation at transition	2,013	2,217	(204)	8,258
Foreign exchange loss	1,277	784	493	26,459
Other non-operating expenses	1,802	3,362	(1,560)	14,075
Ordinary income	6.6% 53,815	9.0% 83,621	(29,806)	8.7% 337,156
EXTRAORDINARY GAINS	26,740	5,743	20,997	34,552
EXTRAORDINARY LOSSES	3,313	24,630	(21,317)	92,097
Income before income taxes	9.5% 77,242	7.0% 64,733	12,508	7.2% 279,610
Income taxes	17,457	22,223	(4,765)	39,017
Net income	7.3% 59,784	4.6% 42,510	17,273	6.2% 240,593

2) Non-Consolidated Balance Sheets

(in millions of Yen)

	as of Jun 30, 2006	as of Mar 31, 2006	Change	as of Jun 30, 2005
[ASSETS]				
CURRENT ASSETS	1,386,731	1,385,576	1,155	1,547,733
Cash on hand and in banks	18,587	148,532	(129,944)	60,803
Trade notes and accounts receivable	334,806	287,244	47,562	350,225
Inventories	152,245	141,844	10,400	165,996
Short-term loans receivable from subsidiaries & affiliates	679,940	634,755	45,185	819,175
Other	203,387	201,220	2,166	176,855
Allowance for doubtful accounts	(2,235)	(28,020)	25,785	(25,322)
FIXED ASSETS	2,524,625	2,457,922	66,703	2,419,809
Property, plant & equipment	774,448	775,073	(624)	728,428
Intangible assets	50,232	49,827	405	44,189
Investments & other assets	1,699,944	1,633,021	66,922	1,647,191
Investment securities	40,263	43,986	(3,722)	15,810
Investments in stock of subsidiaries & affiliates	1,528,146	1,450,004	78,142	1,493,579
Long-term loans receivable	1,117	1,171	(54)	1,799
Other	132,136	139,579	(7,442)	136,193
Allowance for doubtful accounts	(1,720)	(1,720)	-	(191)
DEFERRED ASSETS	1,279	1,543	(264)	2,338
Discounts on bonds	1,279	1,543	(264)	2,338
TOTAL ASSETS	3,912,636	3,845,041	67,595	3,969,881
[LIABILITIES]				
CURRENT LIABILITIES	1,519,870	1,434,848	85,022	1,519,765
Notes & accounts payable	389,752	466,053	(76,301)	451,049
Short-term borrowings	722,626	431,872	290,753	671,886
Accrued warranty costs	31,457	31,717	(260)	26,513
Capital lease obligations	25,357	31,667	(6,309)	37,036
Other	350,678	473,537	(122,859)	333,279
LONG-TERM LIABILITIES	566,004	583,162	(17,158)	793,141
Bonds	430,800	430,800	-	590,800
Long-term borrowings	44,940	50,790	(5,850)	87,566
Accrued warranty costs	49,929	51,248	(1,319)	43,888
Accrued retirement benefits	15,967	22,391	(6,423)	38,409
Capital lease obligations	23,308	26,873	(3,565)	31,458
Other	1,059	1,059	0	1,020
TOTAL LIABILITIES	2,085,875	2,018,011	67,863	2,312,907
[SHAREHOLDERS' EQUITY]				
COMMON STOCK	-	605,813	(605,813)	605,813
CAPITAL SURPLUS	-	804,470	(804,470)	804,470
RETAINED EARNINGS	-	536,165	(536,165)	413,563
UNREALIZED HOLDING GAIN ON SECURITIES	-	13,932	(13,932)	5,074
TREASURY STOCK	-	(133,351)	133,351	(171,947)
TOTAL SHAREHOLDERS' EQUITY	-	1,827,030	(1,827,030)	1,656,973
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	-	3,845,041	(3,845,041)	3,969,881
[NET ASSETS]				
SHAREHOLDERS' EQUITY	1,812,509	-	1,812,509	-
Common stock	605,813	-	605,813	-
Capital surplus	804,470	-	804,470	-
Retained earnings	528,023	-	528,023	-
Treasury stock	(125,797)	-	(125,797)	-
VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS	11,281	-	11,281	-
Unrealized holding gain on securities	11,722	-	11,722	-
Deferred gain & loss from hedging	(441)	-	(441)	-
SHARE SUBSCRIPTION RIGHTS	2,970	-	2,970	-
TOTAL NET ASSETS	1,826,761	-	1,826,761	-
TOTAL LIABILITIES & NET ASSETS	3,912,636	-	3,912,636	-

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