



February 9, 2009

## Financial Results for the Third Quarter Ended December 31, 2008

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(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the Third Quarter Ended December 31, 2008 (April 1, 2008 through December 31, 2008)

#### <1> Consolidated operating results for nine-month period

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008 3rd quarter	6,685,823	-	92,460	-	90,034	-	43,180	-
FY2007 3rd quarter	7,834,603	13.9	579,084	8.9	561,871	4.4	344,635	(9.0)

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2008 3rd quarter	10.60	-
FY2007 3rd quarter	84.06	83.87

Note: Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the same period of the prior fiscal year.

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2008 3rd quarter	10,651,771	3,237,922	27.3	714.26
FY2007	11,939,482	3,849,443	29.4	860.17

Note: Net assets excluding share subscription rights and minority interests: 2,909,321 million yen as of December 31, 2008, 3,504,964 million yen as of March 31, 2008

### 2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2007	-	20.00	-	20.00	40.00
FY2008	-	11.00	-	-	-
FY2008 forecast	-	-	-	0.00	11.00

Note: Changes in dividends forecast for FY2008 as of December 31, 2008: Applicable

### 3. Forecast of consolidated operating results for FY2008 (April 1, 2008 through March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2008	8,300,000	(23.3)	(180,000)	-	(190,000)	-	(265,000)	-	(65.06)

Note1: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

Note2: Changes in forecast of consolidated operating results for FY2008 as of December 31, 2008: Applicable

### 4. Others

<1> Significant changes in scope of consolidation: None

<2> Adoption of simplified and specific accounting policies for quarterly consolidated financial statements: Applicable

Note: See attached page 3 "【Qualitative Information · Financial Statements】 4.Others (2)."

<3> Changes in accounting policies

<3>-1 Changes due to changes in accounting standard: Applicable

<3>-2 Other changes: Applicable

Note: See attached page 4 "【Qualitative Information · Financial Statements】 4.Others (3)."

<4> Number of shares issued

<4>-1 Number of shares issued (including treasury stocks): 4,520,715,112 shares as of December 31, 2008, 4,520,715,112 shares as of March 31, 2008

<4>-2 Number of treasury shares: 447,505,550 shares as of December 31, 2008, 445,994,555 shares as of March 31, 2008

<4>-3 The average number of shares issued during the nine-month period: 4,073,228,883 shares for the nine months ended December 31, 2008, 4,099,651,294 shares for the nine months ended December 31, 2007.

### ※ Explanation regarding the appropriate use of forecasts of business results, and other information

The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecasts due to changes in economic environments related to our business, market trends and exchange rate, etc.

See attached page 3 "【Qualitative Information · Financial Statements】 3.FY2008 Financial Forecast."

Effective April 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with "Regulations for the Quarterly Consolidated Financial Statements."

【Qualitative Information · Financial Statements】

**1. Operating Results**

For the nine months ended December 31, 2008, the Group's net sales amounted to 6,685.8 billion yen, operating income was 92.5 billion yen and operating income as a percentage of net sales was 1.4%, on a consolidated basis.

Net non-operating loss was 2.5 billion yen for the nine months ended December 31, 2008. This included 7.3 billion yen in net financial costs, 20.8 billion yen in equity in earnings of affiliates and 6.9 billion yen in exchange gains. As a result, ordinary income totaled 90.0 billion yen. Net special losses were 42.3 billion yen. These included 24.2 billion yen in a special addition to retirement benefits in foreign subsidiaries, a 8.7 billion yen loss on the disposal of fixed assets and a 4.5 billion yen loss on the impairment of fixed assets. Income before income taxes and minority interests for the nine months ended December 31, 2008, amounted to 47.7 billion yen. As a result, net income for the nine months ended December 31, 2008, was 43.2 billion yen after 9.0 billion yen in income taxes and adding 4.5 billion yen in loss attributable to minority interests.

**2. Financial Position**

Total assets have decreased by 10.8% to 10,651.8 billion yen compared to March 31, 2008. This is mainly due to decrease of Sales finance receivables by 550.0 billion yen.

Total liabilities have decreased by 8.4% to 7,413.8 billion yen compared to March 31, 2008. This is mainly due to decrease of Trade notes and accounts payable by 318.0 billion yen.

Total net assets have decreased by 15.9% to 3,237.9 billion yen compared to March 31, 2008. This is mainly due to increase of Translation adjustments (loss) by 462.8 billion yen.

**3. FY2008 Financial Forecast**

Due to the financial and economic crisis and associated deterioration in the automobile market, the company has further revised its forecast for fiscal year 2008.

Net sales	8,300 billion yen	(23.3)% vs. FY2007
Operating loss	(180) billion yen	-
Ordinary loss	(190) billion yen	-
Net loss	(265) billion yen	-

Assumption of the foreign exchange rates;

	YEN / USD	YEN / EUR
4th Quarter of the fiscal year	90.0	115.0
Full fiscal year	99.7	141.9

※ The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information. Therefore, we advise to avoid making an investment decision by solely relying on this projection. Please be advised that actual results could differ materially from the aforementioned forecasts as a result of numerous factors, including general economic conditions in our principal markets and foreign exchange rates between the Japanese yen and the U.S. dollar and other major currencies.

**4. Others**

(1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the nine months ended December 31, 2008.

(2) Adoption of simplified and specific accounting policies for quarterly consolidated financial statements

Simplified accounting

(Computation method for income taxes, deferred tax assets and deferred tax liabilities)

The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to December 31, 2008.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

(Calculation of tax expense)

To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2009, including the nine months ended December 31, 2008, is reasonably estimated against income before income taxes and minority interests, and then the income before income tax and minority interests for the nine months ended December 31, 2008, is multiplied by such an estimated effective tax rate. Income taxes - deferred are included in the income taxes.

(3) Changes in accounting policies

Effective April 1, 2008, the Company adopted the Accounting Standard for Quarterly Financial Statements (ASBJ Statement No. 12) and the Implementation Guidance for Accounting Standards for Quarterly Financial Statements (ASBJ Guidance No. 14). The consolidated financial statements of the Company are prepared in accordance with "Regulations for the Quarterly Consolidated Financial Statements."

(Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements")

Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease net sales by 110,354 million yen, gross profit by 102,129 million yen, and operating income by 3,286 million yen, but to increase ordinary income by 2,605 million yen, income before income taxes and minority interests by 2,858 million yen and net income by 1,751 million yen for the nine months ended December 31, 2008. As a result of this change, as of April 1, 2008, total shareholders' equity increased by 47,114 million yen, total valuation, translation adjustments and others decreased by 87,892 million yen, minority interests decreased by 898 million yen and total net assets decreased by 41,676 million yen.

The effects on segment information are stated at the respective relevant notes in the segment information section.

(Classification to record sales incentive)

Until the year ended March 31, 2008, "sales incentive" was deducted from net sales for the consolidated subsidiaries in the United States and Mexico, whereas it was included in "Selling, general and administrative expenses" for the Company and other consolidated subsidiaries. The treatment of sales incentive for all the overseas consolidated subsidiaries was unified to the effect that the sales incentive is deducted from net sales pursuant to the adoption of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18 issued on May 17, 2006). As a result, effective April 1, 2008, the accounting for the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales to unify the accounting principle among the consolidated subsidiaries and more appropriately present net sales.

As a result of this change, net sales and gross profit for the nine months ended December 31, 2008 decreased by 10,566 million yen compared with the corresponding amounts which would have been recorded if the previous method had been applied. However, as selling, general and administrative expenses decreased by the same amount, there was no effect on operating income, ordinary income, income before income taxes and minority interests and net income.

The effects on segment information are stated at the respective relevant notes in the segment information section.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(in millions of Yen)

	Current Third Quarter (As of December 31, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	463,433	570,225
Trade notes and accounts receivable	556,623	688,300
Sales finance receivables	2,684,441	3,234,433
Securities	21,226	24,643
Merchandise and Finished goods	795,343	709,798
Work in process	125,906	130,406
Raw materials and Supplies	188,212	164,961
Other	845,333	851,367
Allowance for doubtful accounts	(74,277)	(79,909)
Total current assets	5,606,240	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	685,170	709,149
Machinery, equipment and vehicles, net	2,130,154	2,517,838
Land	699,917	720,370
Construction in progress	130,780	153,909
Other, net	460,087	525,286
Total property, plant and equipment	4,106,108	4,626,552
Intangible fixed assets	168,794	186,346
Investments and other assets		
Investment securities	413,849	452,169
Other	362,036	384,984
Allowance for doubtful accounts	(5,256)	(4,793)
Total investments and other assets	770,629	832,360
Total fixed assets	5,045,531	5,645,258
Total assets	10,651,771	11,939,482

	(in millions of Yen)	
	Current Third Quarter (As of December 31, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	801,411	1,119,430
Short-term borrowings	1,117,811	988,342
Current portion of long-term borrowings	591,289	666,844
Commercial paper	656,555	951,843
Current portion of bonds	166,063	149,998
Lease obligations	66,566	75,554
Accrued expenses	413,095	563,672
Accrued warranty costs	82,883	91,151
Other	477,787	635,782
<b>Total current liabilities</b>	<b>4,373,460</b>	<b>5,242,616</b>
<b>Long-term liabilities</b>		
Bonds	685,145	772,725
Long-term borrowings	1,447,059	1,050,889
Lease obligations	67,776	85,389
Accrued warranty costs	92,572	112,522
Accrued retirement benefits	173,121	177,485
Accrued directors' retirement benefits	1,834	3,883
Other	572,882	644,530
<b>Total long-term liabilities</b>	<b>3,040,389</b>	<b>2,847,423</b>
<b>Total liabilities</b>	<b>7,413,849</b>	<b>8,090,039</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,692,478	2,726,859
Treasury stock	(269,568)	(269,003)
<b>Total shareholders' equity</b>	<b>3,833,194</b>	<b>3,868,140</b>
<b>Valuation, translation adjustments and others</b>		
Unrealized holding gain on securities	2,319	5,750
Unrealized loss from hedging instruments	(8,922)	(8,471)
Translation adjustments	(904,662)	(441,820)
Other	(12,608)	81,365
<b>Total valuation, translation adjustments and others</b>	<b>(923,873)</b>	<b>(363,176)</b>
Share subscription rights	2,020	1,714
Minority interests	326,581	342,765
<b>Total net assets</b>	<b>3,237,922</b>	<b>3,849,443</b>
<b>Total liabilities and net assets</b>	<b>10,651,771</b>	<b>11,939,482</b>

## (2) Consolidated Statement of Income

The nine-month period ended December 31

(in millions of Yen)

	Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
Net sales	6,685,823
Cost of sales	5,494,697
Gross profit	1,191,126
Selling, general and administrative expenses	
Advertising expenses	183,066
Provision for warranty costs	69,074
Other selling expenses	213,479
Salaries and wages	287,158
Provision for doubtful accounts	50,883
Other	295,006
Total selling, general and administrative expenses	1,098,666
Operating income	92,460
Non-operating income	
Interest income	15,961
Dividends income	2,493
Equity in earnings of affiliates	20,826
Exchange gain	6,945
Miscellaneous income	7,890
Total non-operating income	54,115
Non-operating expenses	
Interest expense	25,728
Derivative loss	5,647
Miscellaneous expenses	25,166
Total non-operating expenses	56,541
Ordinary income	90,034
Special gains	
Gain on sales of fixed assets	6,241
Reversal of allowance for doubtful accounts	477
Other	1,639
Total special gains	8,357
Special losses	
Loss on disposal of fixed assets	8,749
Impairment loss	4,479
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Special addition to retirement benefits	24,219
Other	11,256
Total special losses	50,652
Income before income taxes and minority interests	47,739
Income taxes	8,996
Income (loss) attributable to minority interests	(4,437)
Net income	43,180

The three-month period ended December 31

(in millions of Yen)

	Current Third Quarter (From October 1, 2008 To December 31, 2008)
Net sales	1,816,497
Cost of sales	1,569,387
Gross profit	247,110
Selling, general and administrative expenses	
Advertising expenses	56,264
Provision for warranty costs	21,556
Other selling expenses	65,718
Salaries and wages	91,135
Provision for doubtful accounts	16,332
Other	95,294
Total selling, general and administrative expenses	346,299
Operating income (loss)	(99,189)
Non-operating income	
Interest income	3,570
Dividends income	762
Exchange gain	3,392
Miscellaneous income	2,685
Total non-operating income	10,409
Non-operating expenses	
Interest expense	9,383
Equity in losses of affiliates	3,230
Derivative loss	1,195
Miscellaneous expenses	10,126
Total non-operating expenses	23,934
Ordinary income (loss)	(112,714)
Special gains	
Gain on sales of fixed assets	3,426
Other	217
Total special gains	3,643
Special losses	
Loss on disposal of fixed assets	1,417
Impairment loss	1,973
Special addition to retirement benefits	4,132
Other	4,997
Total special losses	12,519
Income (loss) before income taxes and minority interests	(121,590)
Income taxes	(24,780)
Income (loss) attributable to minority interests	(13,646)
Net income (loss)	(83,164)



**(3) Consolidated Statement of Cash Flows**

(in millions of Yen)

Nine Months Ended December 31, 2008

(From April 1, 2008

To December 31, 2008)

Cash flows from operating activities	
Income before income taxes and minority interests	47,739
Depreciation and amortization (for fixed assets excluding leased vehicles)	331,337
Depreciation and amortization (for other assets)	19,315
Depreciation and amortization (for leased vehicles)	233,036
Impairment loss	4,479
Increase (decrease) in allowance for doubtful receivables	2,555
Unrealized loss on investments	1,554
Interest and dividend income	(18,454)
Interest expense	103,910
Loss (gain) on sales of property, plant and equipment	(4,160)
Loss on disposal of fixed assets	8,749
Loss (gain) on sales of investment securities	(321)
Decrease (increase) in trade notes and accounts receivable	122,745
Decrease (increase) in sales finance receivables	267,630
Decrease (increase) in inventories	(251,199)
Increase (decrease) in trade notes and accounts payable	(372,293)
Amortization of net retirement benefit obligation at transition	8,252
Retirement benefit expenses	39,100
Retirement benefit payments made against related accrual	(27,176)
Other	13,338
Subtotal	530,136
Interest and dividends received	17,405
Interest paid	(96,967)
Income taxes paid	(92,597)
Net cash provided by operating activities	357,977
Cash flows from investing activities	
Net decrease (increase) in short-term investments	(2,764)
Purchases of fixed assets	(301,155)
Proceeds from sales of fixed assets	44,957
Purchase of leased vehicles	(543,780)
Proceeds from sales of leased vehicles	290,120
Payments of long-term loans receivable	(18,745)
Collection of long-term loans receivable	12,846
Purchase of investment securities	(21,204)
Proceeds from sales of investment securities	1,197
Other	(12,022)
Net cash used in investing activities	(550,550)

(in millions of Yen)	
Nine Months Ended December 31, 2008	
(From April 1, 2008	
To December 31, 2008)	
<b>Cash flows from financing activities</b>	
Net increase (decrease) in short-term borrowings	(112,648)
Proceeds from long-term borrowings	1,002,635
Proceeds from issuance of bonds	73,336
Repayment of long-term borrowings	(551,945)
Redemption of bonds	(100,010)
Proceeds from minority shareholders	1,256
Purchase of treasury stock	(32)
Repayment of lease obligations	(65,116)
Cash dividends paid	(126,303)
Cash dividends paid to minority shareholders	(4,480)
Other	34
Net cash provided by financing activities	<u>116,727</u>
Effects of exchange rate changes on cash and cash equivalents	<u>(46,380)</u>
Increase (decrease) in cash and cash equivalents	<u>(122,226)</u>
Cash and cash equivalents at beginning of the period	584,102
Increase due to inclusion in consolidation	8,441
Cash and cash equivalents at end of the period	<u>470,317</u>

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#### (4) Note to going concern

None

#### (5) Segment information

##### [Business segment information]

Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	6,167,486	518,337	6,685,823	-	6,685,823
(2) Inter-group sales	29,407	8,585	37,992	(37,992)	-
Total	6,196,893	526,922	6,723,815	(37,992)	6,685,823
Operating income (loss)	24,436	44,528	68,964	23,496	92,460

Current Third Quarter (From October 1, 2008 To December 31, 2008)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,658,276	158,221	1,816,497	-	1,816,497
(2) Inter-group sales	8,637	3,039	11,676	(11,676)	-
Total	1,666,913	161,260	1,828,173	(11,676)	1,816,497
Operating income (loss)	(115,165)	6,048	(109,117)	9,928	(99,189)

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

- (1) Automobile : passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales Financing : credit, lease, etc.

3. Changes in significant accounting policies

- (1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted. The effect of this change was to decrease net sales and operating income for the nine months ended December 31, 2008 by 110,354 million yen, and by 3,286 million yen respectively for the Automobile segment.

- (2) Change in presentation of sales incentive

As described at “Changes in accounting policies”, effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales. As a result of this change, net sales for the nine months ended December 31, 2008 decreased by 10,566 million yen compared with the previous accounting method.

## 〔Consolidated Financial Statements by Business Segment〕

\* The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and the sales finance operations of Nissan Canada Inc. (Canada).

\* The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

## 1) Consolidated Balance sheets by business segment

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of Dec 31, 2008	as of March 31, 2008	as of Dec 31, 2008	as of March 31, 2008	as of Dec 31, 2008	as of March 31, 2008
	<b>Current assets</b>	2,608,698	2,674,578	2,997,542	3,619,646	5,606,240
Cash on hand and in banks	453,416	561,900	10,017	8,325	463,433	570,225
Notes and accounts receivable	556,153	688,104	470	196	556,623	688,300
Sales finance receivables	(63,069)	(136,871)	2,747,510	3,371,304	2,684,441	3,234,433
Inventories	1,084,638	978,472	24,823	26,693	1,109,461	1,005,165
Other current assets	577,560	582,973	214,722	213,128	792,282	796,101
<b>Fixed assets</b>	3,557,266	3,926,906	1,488,265	1,718,352	5,045,531	5,645,258
Property, plant and equipment	2,785,237	3,028,503	1,320,871	1,598,049	4,106,108	4,626,552
Investment securities	412,624	450,776	1,225	1,393	413,849	452,169
Other fixed assets	359,405	447,627	166,169	118,910	525,574	566,537
<b>Total assets</b>	<b>6,165,964</b>	<b>6,601,484</b>	<b>4,485,807</b>	<b>5,337,998</b>	<b>10,651,771</b>	<b>11,939,482</b>
<b>Current liabilities</b>	2,054,214	2,162,606	2,319,246	3,080,010	4,373,460	5,242,616
Notes and accounts payable	777,072	1,083,524	24,339	35,906	801,411	1,119,430
Short-term borrowings	349,547	(170,345)	2,182,171	2,927,372	2,531,718	2,757,027
Lease obligations	66,342	74,827	224	727	66,566	75,554
Other current liabilities	861,253	1,174,600	112,512	116,005	973,765	1,290,605
<b>Long-term liabilities</b>	1,318,691	1,053,753	1,721,698	1,793,670	3,040,389	2,847,423
Bonds	298,223	348,208	386,922	424,517	685,145	772,725
Long-term borrowings	453,942	54,903	993,117	995,986	1,447,059	1,050,889
Lease obligations	67,417	85,203	359	186	67,776	85,389
Other long-term liabilities	499,109	565,439	341,300	372,981	840,409	938,420
<b>Total liabilities</b>	<b>3,372,905</b>	<b>3,216,359</b>	<b>4,040,944</b>	<b>4,873,680</b>	<b>7,413,849</b>	<b>8,090,039</b>
<b>Shareholders' equity</b>	3,304,294	3,368,499	528,900	499,641	3,833,194	3,868,140
Common stock	499,807	511,543	106,007	94,271	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,300,432	2,352,336	392,046	374,523	2,692,478	2,726,859
Treasury stock	(269,568)	(269,003)	-	-	(269,568)	(269,003)
<b>Valuation, translation adjustments and others</b>	(833,470)	(324,440)	(90,403)	(38,736)	(923,873)	(363,176)
Translation adjustments	(824,975)	(412,364)	(79,687)	(29,456)	(904,662)	(441,820)
Other	(8,495)	87,924	(10,716)	(9,280)	(19,211)	78,644
<b>Share subscription rights</b>	2,020	1,714	-	-	2,020	1,714
<b>Minority interests</b>	320,215	339,352	6,366	3,413	326,581	342,765
<b>Total net assets</b>	<b>2,793,059</b>	<b>3,385,125</b>	<b>444,863</b>	<b>464,318</b>	<b>3,237,922</b>	<b>3,849,443</b>
<b>Total liabilities &amp; net assets</b>	<b>6,165,964</b>	<b>6,601,484</b>	<b>4,485,807</b>	<b>5,337,998</b>	<b>10,651,771</b>	<b>11,939,482</b>

Notes: 1. The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment.

(08/3 900,614 million yen, 08/12 586,904 million yen)

## (Interest bearing debt by business segment)

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of Dec 31, 2008	as of March 31, 2008	as of Dec 31, 2008	as of March 31, 2008	as of Dec 31, 2008	as of March 31, 2008
	Short-term borrowings from Third Parties	859,292	688,152	1,672,426	2,068,875	2,531,718
Internal Loans to Sales Financing	(509,745)	(858,497)	509,745	858,497	-	-
Short-term borrowings (per B/S)	349,547	(170,345)	2,182,171	2,927,372	2,531,718	2,757,027
Bonds and debentures	298,223	348,208	386,922	424,517	685,145	772,725
Long-term borrowings from Third Parties	531,101	97,020	915,958	953,869	1,447,059	1,050,889
Internal Loans to Sales Financing	(77,159)	(42,117)	77,159	42,117	-	-
Long-term borrowings (per B/S)	453,942	54,903	993,117	995,986	1,447,059	1,050,889
Lease obligations	133,759	160,030	583	913	134,342	160,943
Internal Loans from Sales Financing	-	1,935	-	(1,935)	-	-
<b>Total interest bearing debt</b>	<b>1,235,471</b>	<b>394,731</b>	<b>3,562,793</b>	<b>4,346,853</b>	<b>4,798,264</b>	<b>4,741,584</b>
Cash and cash equivalent	451,953	574,963	18,364	9,139	470,317	584,102
<b>Net interest bearing debt</b>	<b>783,518</b>	<b>(180,232)</b>	<b>3,544,429</b>	<b>4,337,714</b>	<b>4,327,947</b>	<b>4,157,482</b>

## 2) Consolidated Statements of income by business segment

(in millions of Yen)

	Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Net sales</b>	6,158,901	526,922	6,685,823
Cost of sales	5,099,577	395,120	5,494,697
<b>Gross profit</b>	1,059,324	131,802	1,191,126
Operating income as a percentage of net sales	0.8%	8.5%	1.4%
<b>Operating income</b>	47,932	44,528	92,460
Financial income/expenses, net	(7,475)	201	(7,274)
Other non-operating income and expenses, net	7,433	(2,585)	4,848
<b>Ordinary income</b>	47,890	42,144	90,034
<b>Income before income taxes and minority interests</b>	6,501	41,238	47,739
<b>Net income</b>	21,457	21,723	43,180

## 3) Consolidated Statements of cash flows by business segment

(in millions of Yen)

	Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Operating activities</b>			
Income before income taxes and minority interests	6,501	41,238	47,739
Depreciation and amortization	338,403	245,285	583,688
Decrease (increase) in sales finance receivables	(73,407)	341,037	267,630
Others	(577,206)	36,126	(541,080)
Subtotal	(305,709)	663,686	357,977
<b>Investing activities</b>			
Proceeds from sales of investment securities	1,107	90	1,197
Proceeds from sales of fixed assets	43,699	1,258	44,957
Purchases of fixed assets	(293,052)	(8,103)	(301,155)
Purchases of leased vehicles	(7,592)	(536,188)	(543,780)
Proceeds from sales of leased vehicles	1,113	289,007	290,120
Others	(54,648)	12,759	(41,889)
Subtotal	(309,373)	(241,177)	(550,550)
<b>Financing activities</b>			
Net increase (decrease) in short-term borrowings	385,829	(498,477)	(112,648)
Net changes in long-term borrowings and redemption of bonds	343,834	6,846	350,680
Proceeds from issuance of bonds	-	73,336	73,336
Others	(197,543)	2,902	(194,641)
Subtotal	532,120	(415,393)	116,727
Effect of exchange rate changes on cash and cash equivalents	(42,435)	(3,945)	(46,380)
Increase (decrease) in cash and cash equivalents	(125,397)	3,171	(122,226)
Cash and cash equivalent at beginning of the period	574,963	9,139	584,102
Increase due to inclusion in consolidation	2,387	6,054	8,441
<b>Cash and cash equivalents at end of the period</b>	451,953	18,364	470,317

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of 285,351 million yen eliminated for decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of 68,408 million yen eliminated for increase in internal loans receivable from the Sales financing segment.

**[Geographical segment information]**

Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,677,551	2,436,987	1,201,615	1,369,670	6,685,823	-	6,685,823
(2) Inter-group sales	1,666,124	139,481	101,411	71,818	1,978,834	(1,978,834)	-
Total	3,343,675	2,576,468	1,303,026	1,441,488	8,664,657	(1,978,834)	6,685,823
Operating income (loss)	(13,688)	(8,488)	23,949	74,836	76,609	15,851	92,460

Current Third Quarter (From October 1, 2008 To December 31, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	496,466	614,620	286,003	419,408	1,816,497	-	1,816,497
(2) Inter-group sales	400,905	43,590	21,563	18,862	484,920	(484,920)	-
Total	897,371	658,210	307,566	438,270	2,301,417	(484,920)	1,816,497
Operating income (loss)	(87,714)	(28,350)	(8,249)	20,325	(103,988)	4,799	(99,189)

Notes: 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 : The United States of America, Canada, and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Changes in significant accounting policies

(1) Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease net sales by 93,195 million yen for Europe and 17,159 million yen for other foreign countries, for the nine months ended December 31, 2008.

This change also brought increases in operating income of 298 million yen for Europe and 750 million yen for elimination, and decreases in operating income of 3,941 million yen for North America and 393 million yen for other foreign countries, for the nine months ended December 31, 2008.

(2) Change in presentation of sales incentive

As described at "Changes in accounting policies", effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for Japan for the nine months ended December 31, 2008 decreased by 10,566 million yen compared with the previous accounting method.

## [Overseas Net Sales]

Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	2,346,256	1,227,755	1,669,167	5,243,178
(2) Consolidated net sales	-	-	-	6,685,823
(3) Overseas net sales as a percentage of consolidated net sales (%)	35.1	18.3	25.0	78.4

Current Third Quarter (From October 1, 2008 To December 31, 2008)

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	590,273	295,434	503,982	1,389,689
(2) Consolidated net sales	-	-	-	1,816,497
(3) Overseas net sales as a percentage of consolidated net sales (%)	32.5	16.3	27.7	76.5

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

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

4. Change in significant accounting policies

Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" Effective April 1, 2008, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease overseas net sales by 93,195 million yen for Europe and 17,159 million yen for other foreign countries, for the nine months ended December 31, 2008.

## (6) Note to significant changes in shareholders' equity

None

## (7) Production and sales

### 1) Consolidated production volume

The nine-month period ended December 31, 2008 (Units)

	FY2008 Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
Japan	897,215
U.S.A.	377,597
Mexico	355,805
U.K.	282,738
Spain	100,239
South Africa	20,224
Indonesia	23,420
Thailand	51,626
China	280,030
Brazil	4,707
Total	2,393,601

The three-month period ended December 31, 2008 (Units)

	FY2008 Current Third Quarter (From October 1, 2008 To December 31, 2008)
Japan	247,417
U.S.A.	90,476
Mexico	106,063
U.K.	70,883
Spain	12,668
South Africa	6,376
Indonesia	6,813
Thailand	17,986
China	85,243
Brazil	2,389
Total	646,314



2) Consolidated sales volume by region

The nine-month period ended December 31, 2008 (Units)

	FY2008 Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008)
Japan	419,109
North America	836,431
Europe	436,996
Others	768,686
Total	2,461,222

The three-month period ended December 31, 2008 (Units)

	FY2008 Current Third Quarter (From October 1, 2008 To December 31, 2008)
Japan	116,375
North America	227,035
Europe	113,669
Others	232,297
Total	689,376

**【Reference】**

**(1) Consolidated Statements of Income**

**The nine-month period ended December 31, 2007**

(in millions of Yen)

	FY2007	
	Nine Months Ended December 31, 2007 (from April 1, 2007 to December 31, 2007)	
	100%	
<b>NET SALES</b>		<b>7,834,603</b>
COST OF SALES		6,051,430
	22.8%	
Gross profit		1,783,173
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		1,204,089
	7.4%	
<b>Operating income</b>		<b>579,084</b>
NON-OPERATING INCOME		55,513
Interest and dividend income		21,345
Equity in earnings of unconsolidated subsidiaries & affiliates		24,971
Other		9,197
NON-OPERATING EXPENSES		72,726
Interest expense		26,545
Amortization of net retirement benefit obligation at transition		8,177
Foreign exchange loss		9,156
Other		28,848
	7.2%	
<b>Ordinary income</b>		<b>561,871</b>
SPECIAL GAINS		26,637
SPECIAL LOSSES		57,247
	6.8%	
<b>Income before income taxes and minority interests</b>		<b>531,261</b>
INCOME TAXES		175,532
MINORITY INTERESTS		11,094
	4.4%	
<b>NET INCOME</b>		<b>344,635</b>

**The three-month period ended December 31, 2007**

(in millions of Yen)

	FY2007 Third quarter (from October 1, 2007 to December 31, 2007)	
	100.0%	
<b>NET SALES</b>		<b>2,770,108</b>
COST OF SALES		2,134,424
	22.9%	
Gross profit		635,684
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		423,746
	7.7%	
<b>Operating income</b>		<b>211,938</b>
NON-OPERATING INCOME		18,590
Interest and dividend income		8,687
Equity in earnings of unconsolidated subsidiaries & affiliates		7,165
Other		2,738
NON-OPERATING EXPENSES		28,958
Interest expense		8,658
Amortization of net retirement benefit obligation at transition		2,729
Foreign exchange loss		2,011
Other		15,560
	7.3%	
<b>Ordinary income</b>		<b>201,570</b>
SPECIAL GAINS		3,643
SPECIAL LOSSES		14,510
	6.9%	
<b>Income before income taxes and minority interests</b>		<b>190,703</b>
INCOME TAXES		53,276
MINORITY INTERESTS		5,211
	4.8%	
<b>NET INCOME</b>		<b>132,216</b>

## (2) Segment information

### [Business segment information]

The nine-month period ended December 31, 2007

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	7,260,547	574,056	7,834,603	—	7,834,603
(2) Inter-group sales	25,065	6,982	32,047	(32,047)	—
Total	7,285,612	581,038	7,866,650	(32,047)	7,834,603
Operating income	484,593	52,743	537,336	41,748	579,084

The three-month period ended December 31, 2007

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,573,260	196,848	2,770,108	—	2,770,108
(2) Inter-group sales	8,047	2,523	10,570	(10,570)	—
Total	2,581,307	199,371	2,780,678	(10,570)	2,770,108
Operating income	188,933	8,954	197,887	14,051	211,938

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, Light trucks and buses, forklift, parts for production in overseas countries, etc.

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

**[Geographical segment information]**

The nine-month period ended December 31, 2007

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,749,843	3,298,534	1,527,971	1,258,255	7,834,603	—	7,834,603
(2) Inter-group sales	1,844,915	168,062	170,395	39,496	2,222,868	(2,222,868)	—
Total	3,594,758	3,466,596	1,698,366	1,297,751	10,057,471	(2,222,868)	7,834,603
Operating income	226,189	241,707	65,483	59,499	592,878	(13,794)	579,084

The three-month period ended December 31, 2007

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	597,383	1,162,859	554,687	455,179	2,770,108	—	2,770,108
(2) Inter-group sales	747,032	63,523	61,878	19,124	891,557	(891,557)	—
Total	1,344,415	1,226,382	616,565	474,303	3,661,665	(891,557)	2,770,108
Operating income	104,944	75,577	25,727	21,321	227,569	(15,631)	211,938

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

**[Overseas Net Sales]**

The nine-month period ended December 31, 2007

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	3,217,290	1,530,536	1,563,039	6,310,865
(2) Consolidated net sales	-	-	-	7,834,603
(3) Overseas net sales as a percentage of consolidated net sales (%)	41.1	19.5	20.0	80.6

The three-month period ended December 31, 2007

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,138,254	556,202	557,637	2,252,093
(2) Consolidated net sales	-	-	-	2,770,108
(3) Overseas net sales as a percentage of consolidated net sales (%)	41.1	20.1	20.1	81.3

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 and Mexico
- (2) Europe : France, U.K., Spain, and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

**(3) Consolidated sales volume**

Consolidated sales volume by region

The nine-month period ended December 31, 2007

(Units)

	FY2007 Nine Months Ended December 31, 2007 (from April 1, 2007 to December 31, 2007)
Japan	459,857
North America	992,100
Europe	489,587
Others	664,379
Total	2,605,923

The three-month period ended December 31, 2007

(Units)

	FY2007 Third quarter (from October 1, 2007 to December 31, 2007)
Japan	141,671
North America	369,637
Europe	173,803
Others	243,354
Total	928,465