



Financial Results for the First Quarter Ended June 30, 2008

August 1, 2008

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2008 (April 1, 2008 through June 30, 2008)

<1> Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008 1st quarter	2,347,251	-	79,946	-	82,467	-	52,798	-
FY2007 1st quarter	2,446,486	10.7	148,439	(3.2)	151,283	(3.5)	92,305	(16.2)

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2008 1st quarter	12.96	-
FY2007 1st quarter	22.46	22.39

Note: Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the same quarter 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 1st quarter	12,307,892	3,923,245	29.1	879.36
FY2007	11,939,482	3,849,443	29.4	860.17

Note: Net assets excluding share subscription rights and minority interests: 3,581,600 million yen as of June 30, 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	-	-	-	-	-
FY2008 forecast	-	-	-	-	42.00

Note: Changes in dividends forecast for FY2008 as of June 30, 2008: None

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 1st half	-	-	-	-	-	-	-	-	-
FY2008	10,350,000	(4.4)	550,000	(30.5)	545,000	(28.9)	340,000	(29.5)	83.44

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 June 30, 2008: None

Note3: Forecast of consolidated operating results for FY2008 1st half has not been prepared.

4. Others

<1> Significant changes in scope of consolidation: None

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

Note: See attached page3 "【Qualitative Information · Financial Statements】 4.Others."

<3> Changes in accounting policies

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

<3>-2 Other changes: Applicable

Note: See attached page4 "【Qualitative Information · Financial Statements】 4.Others."

<4> Number of shares issued

<4>-1 Number of shares issued (including treasury stocks): 4,520,715,112 shares as of June 30, 2008, 4,520,715,112 shares as of March 31, 2008

<4>-2 Number of treasury shares: 447,745,508 shares as of June 30, 2008, 445,994,555 shares as of March 31, 2008

<4>-3 The average number of shares issued during 1st quarter: 4,073,389,080 shares for FY2008 1st quarter, 4,108,915,560 shares for FY2007 1st quarter

※ Explanation regarding the appropriate use of forecasts of business results

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.

※ Other information

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

Net sales of the Group for the quarter under review were 2,347.3 billion yen, operating income was 79.9 billion yen and operating income as a percentage of net sales was 3.4% on a consolidated basis.

Net non-operating income of 2.6 billion yen was recorded for the quarter under review. This included 11.1 billion yen in equity in earnings of affiliates and a 6.1 billion yen exchange loss. As a result, ordinary income of 82.5 billion yen was recorded. Net special loss of 7.2 billion yen was recorded. This included a 2.3 billion yen loss on disposal of fixed assets and a 2.2 billion yen loss on impairment of fixed assets. Income before income taxes and minority interests for the quarter under review amounted to 75.3 billion yen. As a result, net income for the quarter under review was 52.8 billion yen after deducting 20.0 billion yen in income taxes and 2.5 billion yen in minority interests.

2. Financial Position

Total assets have increased by 3.1% to 12,307.9 billion yen compared to March 31, 2008. This is mainly due to increase of Inventories by 252.8 billion yen.

Total liabilities have increased by 3.6% to 8,384.6 billion yen compared to March 31, 2008. This is mainly due to increase of Long-term borrowings by 274.4 billion yen.

Total net assets have increased by 1.9% to 3,923.2 billion yen compared to March 31, 2008. This is mainly due to increase of Currency translation adjustments by 144.3 billion yen.

3. FY2008 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 13, 2008. As Nissan has identified the major risks and taken actions to address them, particularly in the U.S. market, the Company remains cautious on the outlook for our industry.

4. Others

(1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the quarter ended June 30, 2008.

(2) Adoption of simplified accounting policies

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 June 30, 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 quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income tax and minority interests for the quarter under review 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 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 39,593 million yen, and gross profit by 33,625 million yen, but to increase operating income by 862 million yen, ordinary income by 1,125 million yen, income before income taxes and minority interests by 1,151 million yen and net income by 970 million yen for the first quarter ended June 30, 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 filer of this quarterly securities report (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 decreased by 3,061 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, on a quarterly basis.

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 First Quarter (As of June 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	453,790	570,225
Trade notes and accounts receivable	786,629	688,300
Sales finance receivables	3,245,174	3,234,433
Securities	16,371	24,643
Finished goods	937,547	709,798
Raw materials	133,834	122,837
Work in process	141,550	130,406
Other inventories	44,994	42,124
Other	982,696	851,367
Allowance for doubtful accounts	(82,821)	(79,909)
Total current assets	6,659,764	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	703,753	709,149
Machinery, equipment and vehicles, net	2,592,912	2,517,838
Land	710,023	720,370
Construction in progress	154,557	153,909
Other, net	523,104	525,286
Total property, plant and equipment	4,684,349	4,626,552
Intangible fixed assets	182,881	186,346
Investments and other assets		
Investment securities	420,962	452,169
Other	364,617	384,984
Allowance for doubtful accounts	(4,681)	(4,793)
Total investments and other assets	780,898	832,360
Total fixed assets	5,648,128	5,645,258
Total assets	12,307,892	11,939,482

	Current First Quarter (As of June 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,102,882	1,119,430
Short-term borrowings	910,572	988,342
Current portion of long-term borrowings	766,087	666,844
Commercial paper	1,016,208	951,843
Current portion of bonds	100,000	149,998
Lease obligations	71,725	75,554
Accrued expenses	556,239	563,672
Accrued warranty costs	94,808	91,151
Other	584,452	635,782
Total current liabilities	5,202,973	5,242,616
Long-term liabilities		
Bonds	836,091	772,725
Long-term borrowings	1,325,261	1,050,889
Lease obligations	76,740	85,389
Accrued warranty costs	116,189	112,522
Accrued retirement benefits	187,812	177,485
Accrued directors' retirement benefits	2,954	3,883
Other	636,627	644,530
Total long-term liabilities	3,181,674	2,847,423
Total liabilities	8,384,647	8,090,039
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,746,902	2,726,859
Treasury stock	(269,680)	(269,003)
Total shareholders' equity	3,887,506	3,868,140
Valuation, translation adjustments and others		
Unrealized holding gain on securities	6,223	5,750
Unrealized loss from hedging instruments	(1,973)	(8,471)
Translation adjustments	(297,549)	(441,820)
Other	(12,607)	81,365
Total valuation, translation adjustments and others	(305,906)	(363,176)
Share subscription rights	1,864	1,714
Minority interests	339,781	342,765
Total net assets	3,923,245	3,849,443
Total liabilities and net assets	12,307,892	11,939,482

(2) Consolidated Statement of Income

(in millions of Yen)

	Current First Quarter (From April 1, 2008 To June 30, 2008)
Net sales	2,347,251
Cost of sales	1,885,345
Gross profit	461,906
Selling, general and administrative expenses	
Advertising expenses	63,577
Provision for warranty costs	20,755
Other selling expenses	84,735
Salaries and wages	98,905
Provision for doubtful accounts	12,800
Other	101,188
Total selling, general and administrative expenses	381,960
Operating income	79,946
Non-operating income	
Interest income	6,980
Dividends income	485
Equity in earnings of affiliates	11,081
Miscellaneous income	4,341
Total non-operating income	22,887
Non-operating expenses	
Interest expense	7,990
Exchange loss	6,088
Miscellaneous expenses	6,288
Total non-operating expenses	20,366
Ordinary income	82,467
Special gains	
Gain on sales of fixed assets	626
Reversal of allowance for doubtful accounts	477
Other	892
Total special gains	1,995
Special losses	
Loss on disposal of fixed assets	2,278
Impairment loss	2,213
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Other	2,737
Total special losses	9,177
Income before income taxes and minority interests	75,285
Income taxes	20,000
Income attributable to minority interests	2,487
Net income	52,798

(3) Consolidated Statement of Cash Flows

(in millions of Yen)

	Current First Quarter (From April 1, 2008 To June 30, 2008)
<hr/>	
Cash flows from operating activities	
Income before income taxes and minority interests	75,285
Depreciation and amortization (for fixed assets excluding leased vehicles)	113,289
Depreciation and amortization (for other assets)	6,194
Depreciation and amortization (for leased vehicles)	80,295
Impairment loss	2,213
Increase (decrease) in allowance for doubtful receivables	1,399
Unrealized loss on investments	37
Interest and dividend income	(7,465)
Interest expense	33,741
Loss (gain) on sales of property, plant and equipment	(174)
Loss on disposal of fixed assets	2,278
Loss (gain) on sales of investment securities	(85)
Decrease (increase) in trade notes and accounts receivable	(24,784)
Decrease (increase) in sales finance receivables	129,320
Decrease (increase) in inventories	(194,186)
Increase (decrease) in trade notes and accounts payable	(45,517)
Amortization of net retirement benefit obligation at transition	2,743
Retirement benefit expenses	15,017
Retirement benefit payments made against related accrual	(11,658)
Other	(59,732)
Subtotal	118,210
Interest and dividends received	6,626
Interest paid	(29,746)
Income taxes paid	(52,357)
Net cash provided by operating activities	42,733
Cash flows from investing activities	
Net decrease (increase) in short-term investments	908
Purchases of fixed assets	(110,825)
Proceeds from sales of fixed assets	13,196
Purchase of leased vehicles	(216,271)
Proceeds from sales of leased vehicles	143,784
Payments of long-term loans receivable	(5,043)
Collection of long-term loans receivable	492
Purchase of investment securities	(9,113)
Proceeds from sales of investment securities	405
Other	(69,723)
Net cash used in investing activities	(252,190)

	(in millions of Yen)
	Current First Quarter (From April 1, 2008 To June 30, 2008)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(118,152)
Proceeds from long-term borrowings	416,239
Proceeds from issuance of bonds	43,336
Repayment of long-term borrowings	(134,168)
Redemption of bonds	(50,010)
Proceeds from minority shareholders	53
Purchase of treasury stock	(6)
Repayment of lease obligations	(23,826)
Cash dividends paid	(81,496)
Cash dividends paid to minority shareholders	(810)
Other	4
Net cash provided by financing activities	51,164
Effects of exchange rate changes on cash and cash equivalents	25,438
Increase (decrease) in cash and cash equivalents	(132,855)
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	459,688

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(4) Note to going concern

None

(5) Segment information

[Business segment information]

Current first quarter (from April 1, 2008 to June 30, 2008)

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,170,500	176,751	2,347,251	-	2,347,251
(2) Inter-group sales	9,206	3,059	12,265	(12,265)	-
Total	2,179,706	179,810	2,359,516	(12,265)	2,347,251
Operating income	52,256	21,017	73,273	6,673	79,946

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 by 39,593 million yen, but to increase operating income by 862 million yen 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 decreased by 3,061 million yen compared with the previous accounting method.

[Quarterly Consolidated Financial Statements by Business Segment]

Nissan Motor Co., Ltd. (7201)
Financial Results for the First Quarter Ended June 30, 2008

- * 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) Quarterly Consolidated Balance sheets by business segment

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of June 30, 2008	as of March 31, 2008	as of June 30, 2008	as of March 31, 2008	as of June 30, 2008	as of March 31, 2008
	Current assets	2,995,643	2,674,578	3,664,121	3,619,646	6,659,764
Cash on hand and in banks	441,303	561,900	12,487	8,325	453,790	570,225
Notes and accounts receivable	786,455	688,104	174	196	786,629	688,300
Sales finance receivables	(35,616)	(136,871)	3,280,790	3,371,304	3,245,174	3,234,433
Securities	14,552	23,687	1,819	956	16,371	24,643
Inventories	1,225,313	978,472	32,612	26,693	1,257,925	1,005,165
Other current assets	563,636	559,286	336,239	212,172	899,875	771,458
Fixed assets	3,857,696	3,926,906	1,790,432	1,718,352	5,648,128	5,645,258
Property, plant and equipment	3,018,997	3,028,503	1,665,352	1,598,049	4,684,349	4,626,552
Investment securities	419,473	450,776	1,489	1,393	420,962	452,169
Other fixed assets	419,226	447,627	123,591	118,910	542,817	566,537
Total assets	6,853,339	6,601,484	5,454,553	5,337,998	12,307,892	11,939,482
Current liabilities	2,210,400	2,162,606	2,992,573	3,080,010	5,202,973	5,242,616
Notes and accounts payable	1,069,838	1,083,524	33,044	35,906	1,102,882	1,119,430
Short-term borrowings	(10,566)	(170,345)	2,803,433	2,927,372	2,792,867	2,757,027
Lease obligations	71,552	74,827	173	727	71,725	75,554
Other current liabilities	1,079,576	1,174,600	155,923	116,005	1,235,499	1,290,605
Long-term liabilities	1,231,264	1,053,753	1,950,410	1,793,670	3,181,674	2,847,423
Bonds	348,213	348,208	487,878	424,517	836,091	772,725
Long-term borrowings	242,428	54,903	1,082,833	995,986	1,325,261	1,050,889
Lease obligations	76,182	85,203	558	186	76,740	85,389
Other long-term liabilities	564,441	565,439	379,141	372,981	943,582	938,420
Total liabilities	3,441,664	3,216,359	4,942,983	4,873,680	8,384,647	8,090,039
Shareholders' equity	3,374,192	3,368,499	513,314	499,641	3,887,506	3,868,140
Common stock	502,971	511,543	102,843	94,271	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,367,278	2,352,336	379,624	374,523	2,746,902	2,726,859
Treasury stock	(269,680)	(269,003)	-	-	(269,680)	(269,003)
Valuation, translation adjustments and others	(297,645)	(324,440)	(8,261)	(38,736)	(305,906)	(363,176)
Translation adjustments	(292,113)	(412,364)	(5,436)	(29,456)	(297,549)	(441,820)
Other	(5,532)	87,924	(2,825)	(9,280)	(8,357)	78,644
Share subscription rights	1,864	1,714	-	-	1,864	1,714
Minority interests	333,264	339,352	6,517	3,413	339,781	342,765
Total net assets	3,411,675	3,385,125	511,570	464,318	3,923,245	3,849,443
Total liabilities & net assets	6,853,339	6,601,484	5,454,553	5,337,998	12,307,892	11,939,482

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, 08/6 910,113 million yen)

(Interest bearing debt by business segment)

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	as of June 30, 2008	as of March 31, 2008	as of June 30, 2008	as of March 31, 2008	as of June 30, 2008	as of March 31, 2008
	Short-term borrowings from Third Parties	825,401	688,152	1,967,466	2,068,875	2,792,867
Internal Loans to Sales Financing	(835,967)	(858,497)	835,967	858,497	-	-
Short-term borrowings (per B/S)	(10,566)	(170,345)	2,803,433	2,927,372	2,792,867	2,757,027
Bonds and debentures	348,213	348,208	487,878	424,517	836,091	772,725
Long-term borrowings from Third Parties	316,574	97,020	1,008,687	953,869	1,325,261	1,050,889
Internal Loans to Sales Financing	(74,146)	(42,117)	74,146	42,117	-	-
Long-term borrowings (per B/S)	242,428	54,903	1,082,833	995,986	1,325,261	1,050,889
Lease obligations	147,734	160,030	731	913	148,465	160,943
Internal Loans from Sales Financing	775	1,935	(775)	(1,935)	-	-
Total interest bearing debt	728,584	394,731	4,374,100	4,346,853	5,102,684	4,741,584
Cash and cash equivalent	445,639	574,963	14,049	9,139	459,688	584,102
Net interest bearing debt	282,945	(180,232)	4,360,051	4,337,714	4,642,996	4,157,482

2) Consolidated Statements of income by business segment

(in millions of Yen)

	FY2008 first quarter		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,167,441	179,810	2,347,251
Cost of sales	1,752,814	132,531	1,885,345
Gross profit	414,627	47,279	461,906
Operating income as a percentage of net sales	2.7%	11.7%	3.4%
Operating income	58,929	21,017	79,946
Financial income/expenses, net	(623)	98	(525)
Other non-operating income and expenses, net	3,860	(814)	3,046
Ordinary income	62,166	20,301	82,467
Income before income taxes and minority interests	55,284	20,001	75,285
Net income	44,830	7,968	52,798

3) Consolidated Statements of cash flows by business segment

(in millions of Yen)

	FY2008 first quarter		
	Automobile & Eliminations	Sales financing	Consolidated total
Operating activities			
Income before income taxes and minority interests	55,284	20,001	75,285
Depreciation and amortization	115,037	84,741	199,778
Decrease (increase) in sales finance receivables	(101,338)	230,658	129,320
Others	(354,640)	(7,010)	(361,650)
Subtotal	(285,657)	328,390	42,733
Investing activities			
Proceeds from sales of investment securities	405	-	405
Proceeds from sales of fixed assets	13,167	29	13,196
Purchases of fixed assets	(108,680)	(2,145)	(110,825)
Purchases of leased vehicles	(3,146)	(213,125)	(216,271)
Proceeds from sales of leased vehicles	494	143,290	143,784
Others	(9,203)	(73,276)	(82,479)
Subtotal	(106,963)	(145,227)	(252,190)
Financing activities			
Net increase (decrease) in short-term borrowings	215,774	(333,926)	(118,152)
Net changes in long-term borrowings and redemption of bonds	125,667	106,394	232,061
Proceeds from issuance of bonds	-	43,336	43,336
Others	(105,891)	(190)	(106,081)
Subtotal	235,550	(184,386)	51,164
Effect of exchange rate changes on cash and cash equivalents	25,359	79	25,438
Increase (decrease) in cash and cash equivalents	(131,711)	(1,144)	(132,855)
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
Cash and cash equivalents at end of the period	445,639	14,049	459,688

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of 84,547 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 37,648 million yen eliminated for increase in internal loans receivable from the Sales financing segment.

[Geographical segment information]

Current first quarter (from April 1, 2008 to June 30, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	580,161	859,579	458,109	449,402	2,347,251	-	2,347,251
(2) Inter-group sales	593,068	47,519	41,945	21,144	703,676	(703,676)	0
Total	1,173,229	907,098	500,054	470,546	3,050,927	(703,676)	2,347,251
Operating income	28,276	10,098	10,958	22,964	72,296	7,650	79,946

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, 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 33,549 million yen for Europe and 6,044 million yen for other foreign countries. This change also brought increases in operating income of 539 million yen for North America and 422 million yen for Europe, and a decrease in operating income of 99 million yen for other foreign countries.

(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 decrease by 3,061 million yen compared with the previous accounting method.

[Overseas Net Sales]

Current first quarter (from April 1, 2008 to June 30, 2008)

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	831,493	467,140	549,357	1,847,990
(2) Consolidated net sales	-	-	-	2,347,251
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	35.4	19.9	23.4	78.7

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, 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 33,549 million yen for Europe and 6,044 million yen for other foreign countries.

(6) Note to significant changes in shareholders' equity

None

(7) Production and sales

1) Consolidated production volume

(Units)

	FY2008 first quarter
Japan	317,943
U.S.A.	146,168
Mexico	126,172
U.K.	104,933
Spain	50,963
South Africa	6,586
Indonesia	7,657
Thailand	17,534
China	90,576
Brazil	1,347
Total	869,879

2) Consolidated sales volume by region

(Units)

	FY2008 first quarter
Japan	146,239
North America	286,533
Europe	162,022
Others	250,132
Total	844,926

【Reference】

(1) Consolidated Statement of Income (Condensed) (in millions of Yen)

	FY2007 first quarter (The three months ended June 30, 2007)	
I NET SALES	100%	2,446,486
II COST OF SALES		1,914,888
Gross profit	21.7%	531,598
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		383,159
Operating income	6.1%	148,439
IV NON-OPERATING INCOME		19,780
Interest and dividend income		6,655
Equity in earnings of unconsolidated subsidiaries and affiliates		9,297
Other non-operating income		3,828
V NON-OPERATING EXPENSES		16,936
Interest expense		8,151
Amortization of net retirement benefit obligation at transition		2,725
Foreign exchange loss		1,990
Other non-operating expenses		4,070
Ordinary income	6.2%	151,283
VI EXTRAORDINARY GAINS		17,265
VII EXTRAORDINARY LOSSES		20,105
Income before income taxes and minority interests	6.1%	148,443
VIII INCOME TAXES		51,929
IX MINORITY INTERESTS		4,209
NET INCOME	3.8%	92,305

(2) Segment information

[Business segment information]

The three months ended June 30, 2007

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,259,042	187,444	2,446,486	—	2,446,486
(2) Inter-group sales	9,621	2,430	12,051	(12,051)	—
Total	2,268,663	189,874	2,458,537	(12,051)	2,446,486
Operating income	114,017	21,342	135,359	13,080	148,439

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.

[Geographical segment information]

The three months ended June 30, 2007

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	539,737	1,051,958	475,935	378,856	2,446,486	—	2,446,486
(2) Inter-group sales and transfers	508,458	39,650	54,623	8,019	610,750	(610,750)	—
Total	1,048,195	1,091,608	530,558	386,875	3,057,236	(610,750)	2,446,486
Operating income	48,668	76,729	5,155	16,682	147,234	1,205	148,439

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 and Near East, Central and South America excluding Mexico and South Africa

[Overseas Net Sales]

The three months ended June 30, 2007

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,020,317	477,646	479,948	1,977,911
(2) Consolidated net sales				2,446,486
(3) Overseas net sales as a percentage of consolidated net sales	41.7%	19.5%	19.6%	80.8%

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 and Near East, Central and South America excluding Mexico and South Africa

(3) Consolidated Sales Volume

Consolidated wholesale volume by region

(units)

	FY2007 first quarter (The three months ended June 30, 2007)
Japan	147,353
North America	302,626
Europe	154,691
Others	198,337
Total	803,007