Financial Information as of March 31, 2009

(The English translation of the
"Yukashoken-Houkokusho" for
the year ended March 31, 2009)

Nissan Motor Co., Ltd.

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【Document Submitted】	Securities Report ("Yukashoken-Houkokusho")
【Article of the Applicable Law Requiring Submission of This Document】	Article 24, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
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【Business Year】	110th Fiscal Term (from April 1, 2008, to March 31, 2009)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
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Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

(1) Consolidated financial data

Fiscal year		106th	107th	108th	109th	110th
Year ended		March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009
Net sales	Millions of yen	8,576,277	9,428,292	10,468,583	10,824,238	8,436,974
Ordinary income (loss)	Millions of yen	855,700	845,872	761,051	766,400	(172,740)
Net income (loss)	Millions of yen	512,281	518,050	460,796	482,261	(233,709)
Net assets	Millions of yen	2,465,750	3,087,983	3,876,994	3,849,443	2,926,053
Total assets	Millions of yen	9,848,523	11,481,426	12,402,208	11,939,482	10,239,540
Net assets per share	Yen	604.49	753.40	862.29	860.17	644.60
Basic net income (loss) per share	Yen	125.16	126.94	112.33	117.76	(57.38)
Diluted net income per share	Yen	124.01	125.96	111.71	117.56	—
Net assets as a percentage of total assets	%	25.0	26.9	28.6	29.4	25.6
Return on equity	%	22.82	18.66	13.89	13.68	(7.62)
Price earnings ratio	Times	8.78	11.01	11.24	7.00	—
Cash flows from operating activities	Millions of yen	369,415	757,869	1,042,827	1,342,284	890,726
Cash flows from investing activities	Millions of yen	(865,035)	(1,112,755)	(1,114,587)	(867,623)	(573,584)
Cash flows from financing activities	Millions of yen	521,046	457,919	106,912	(307,002)	(135,013)
Cash and cash equivalents at end of year	Millions of yen	289,784	404,212	469,388	584,102	746,912
Employees ( ) represents the number of part-time employees not included in the above numbers	Number	169,644 (13,963) 174,647 (14,802)	162,099 (21,257) 165,397 (21,564)	165,729 (20,607) 169,299 (21,177)	159,227 (21,308) 163,099 (21,686)	155,659 (20,107) 160,422 (20,649)

Notes: 1. Net sales are presented exclusive of consumption tax.

2. Effective since the 108th fiscal year, the Company has adopted the Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Statement No. 5) and the Implementation Guidance on the Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No. 8) in the calculation of net assets.

3. Diluted net income per share for the 110th fiscal year is not stated because a net loss per share is recorded although dilutive securities exist.

4. Price earnings ratio for the 110th fiscal year is not stated because a net loss per share is recorded.

5. The number of part-time employees has been changed to present the average number of part-time employees for the 110th fiscal year compared with the year-end part-time employees for the previous fiscal years.

6. Staff numbers, which are presented as the lower numbers in the "Employees" line, include those of unconsolidated subsidiaries accounted for by the equity method as reference data.

(2) Non-consolidated financial data

Fiscal year		106th	107th	108th	109th	110th
Year ended		March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009
Net sales	Millions of yen	3,718,720	3,895,553	3,608,934	3,923,280	3,053,312
Ordinary income	Millions of yen	203,711	337,156	169,958	276,821	61,956
Net income (loss)	Millions of yen	102,415	240,593	79,481	219,855	(7,385)
Common stock	Millions of yen	605,813	605,813	605,813	605,813	605,813
Number of shares issued	Thousands	4,520,715	4,520,715	4,520,715	4,520,715	4,520,715
Net assets	Millions of yen	1,685,893	1,827,030	1,775,413	1,781,612	1,635,545
Total assets	Millions of yen	3,981,914	3,845,041	3,804,369	3,936,336	3,967,294
Net assets per share	Yen	384.86	415.28	401.03	406.04	372.63
Cash dividends per share (Interim cash dividends included herein)	Yen (Yen)	24 (12)	29 (14)	34 (17)	40 (20)	11 (11)
Basic net income (loss) per share	Yen	23.24	54.88	18.01	49.92	(1.68)
Diluted net income per share	Yen	23.04	54.48	17.92	49.84	—
Net assets as a percentage of total assets	%	42.3	47.5	46.6	45.2	41.2
Return on equity	%	6.03	13.70	4.42	12.38	(0.43)
Price earnings ratio	Times	47.29	25.47	70.13	16.51	—
Cash dividends as a percentage of net income	%	102.8	52.9	188.9	80.1	—
Employees ( ) represents the number of part-time employees not included in the above numbers	Number	32,177 (578)	32,180 (845)	32,489 (257)	31,081 (372)	30,389 (329)

Notes: 1. Net sales are presented exclusive of consumption tax.

2. Effective since the 108th fiscal year, the Company has adopted the Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Statement No. 5) and the Implementation Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No. 8) in the calculation of net assets.

3. Diluted net income per share for the 110th fiscal year is not stated because a net loss per share is recorded although dilutive securities exist.

4. Price earnings ratio and Cash dividends as a percentage of net income for the 110th fiscal year is not stated because a net loss per share is recorded.

5. The number of part-time employees has been changed to present the average number of part-time employees for the 110th fiscal year compared with the year-end part-time employees for the previous fiscal years.

2. History

December 1933	Jidosha Seizo Co., Ltd., predecessor of Nissan Motor Co., Ltd. was established with invested capital of 10 million yen in Takaracho, Kanagawa-ku, Yokohama, through the joint capital investment of Nippon Sangyo K.K. and Tobata Imono K.K.
May 1934	Construction of the Yokohama Plant was completed.
June 1934	The Company changed its name to Nissan Motor Co., Ltd.
April 1935	First vehicle was manufactured off the production line through the integrated production at the Yokohama Plant.
August 1943	Construction of the Fuji Plant (formerly the Yoshiwara Plant) was completed.
September 1944	The head office was moved to Nihonbashi, Tokyo, and the Company changed its name to Nissan Heavy Industries, Ltd.
January 1946	The headquarters moved to Takaracho, Kanagawa-ku,Yohohama.
August 1949	The Company changed its name to Nissan Motor Co., Ltd..
January 1951	The Company’s stock was listed on the Tokyo Stock Exchange.
May 1951	The Company acquired an interest in Shin-Nikkoku Kogyo Co., Ltd. (currently Nissan Shatai Co., Ltd.; a consolidated subsidiary).
May 1958	Exportation of passenger cars to the United States of America was commenced.
September 1960	Nissan Motor Corporation in U.S.A. was established.
September 1961	Nissan Mexicana, S.A. de C.V. (currently a consolidated subsidiary), a joint venture with Marubeni-Iida Co., Ltd. (currently Marubeni Corporation) was established in Mexico City, Mexico.
March 1962	Construction of the Oppama Plant was completed.
March 1965	The Company acquired an interest in Aichi Machine Industry Co., Ltd. (currently a consolidated subsidiary).
May 1965	Construction of the Zama Plant was completed.
August 1966	The Company merged Prince Motor Company and, accordingly, the Murayama Plant and others became a part of the Company.
July 1967	Construction of the Honmoku Wharf (a base for exporting) was completed.
January 1968	The headquarters moved to the Company’s new building in the Ginza area of Tokyo.
March 1970	The Company commenced the marine engine business.
March 1971	Construction of the Tochigi Plant was completed.
October 1973	Construction of the Sagamihara Parts Center was completed.
June 1977	Construction of the Kyushu Plant was completed.
January 1980	The Company acquired an interest in Motor Iberica, S.A. (currently Nissan Motor Iberica, S.A.; a consolidated subsidiary) in Spain.
July 1980	Nissan Motor Manufacturing Corporation U.S.A. was established.
November 1981	The Nissan Technical Center was completed in Atsugi city.
November 1981	Nissan Motor Acceptance Corporation (currently a consolidated subsidiary) was established.
January 1983	Nissan Gakuen (car mechanics’ school) was opened.
February 1984	Nissan Motor Manufacturing (UK) Ltd. (currently a consolidated subsidiary) was established.
November 1984	Construction of the Oppama Wharf was completed.
April 1989	Nissan Europe N. V. was established in the Netherlands.
January 1990	Former Nissan North America, Inc. was established in the United States of America.
January 1994	Construction of the Iwaki Plant was completed.
April 1994	The business in the North America region was reorganized and Nissan North America, Inc. (currently a consolidated subsidiary) was newly established.
March 1995	Production of vehicles was discontinued at the Zama Plant.
December 1998	Nissan North America, Inc. merged with Nissan Motor Corporation in U.S.A.
March 1999	The Company and Renault signed an agreement for a global alliance, including equity participation.
July 1999	The Company sold its business related to the Fuji Plant to TransTechnology Ltd., which merged with JATCO Co., Ltd. into JATCO TransTechnology (currently JATCO Ltd.).
April 2000	Nissan North America, Inc. merged with Nissan Motor Manufacturing Corporation U.S.A.
July 2000	The Company sold its aerospace-related business to I.H.I. Aerospace Co., Ltd.
March 2001	Production of vehicles was discontinued at the Murayama Plant.
March 2002	Renault increased its stake in the Company to 44.4%.
March 2002	The Company acquired Renault’s shares through Nissan Finance Co., Ltd. (currently a consolidated subsidiary).
March 2002	The Company established Renault Nissan BV, a management organization.
August 2002	Nissan Europe SAS (currently a consolidated subsidiary) was established to reorganize business in Europe.
March 2003	The Company liquidated Nissan Europe N.V.
May 2003	The Company established a new plant in Canton, Mississippi.
July 2003	Dongfeng Motor Co., Ltd. commenced its operations in China.
January 2008	Nissan International SA began managing sales and manufacturing operations in Europe.

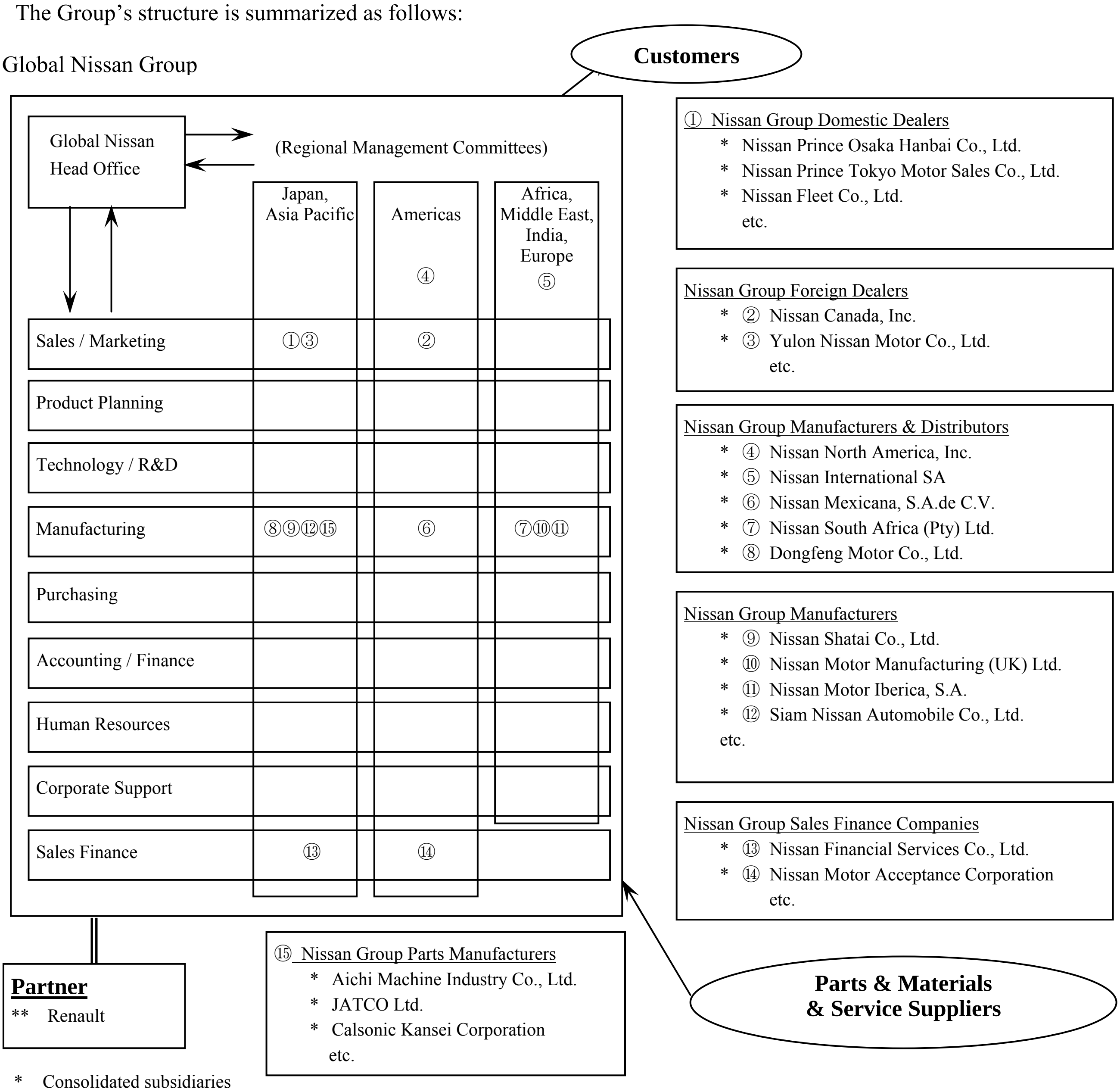
3. Description of business

The Nissan Group (the "Group" or "Nissan") consists of Nissan Motor Co., Ltd. ("the Company" or "NML"), subsidiaries, affiliates, and other associated companies. Its main businesses include manufacturing and sales of vehicles, forklifts, marine products and related parts. In addition, the Group provides various types of services related to the above businesses such as logistics and sales finance services.

The Group established the Global Nissan Head Office to function as its global headquarters and to monitor various operations through the Global Nissan Group, which is a combination of three Regional Management Committees. The Global Nissan Group also handles cross-regional matters such as research & development, purchasing, manufacturing, and so forth.

From February 2009, Regional Management Committees became 3 region basis from 4 region basis.

The Group's structure is summarized as follows:



* Consolidated subsidiaries
** Companies accounted for by the equity method

- In addition to the above companies, *Nissan Trading Co., Ltd., *Nissan Network Holdings Co., Ltd. and others are included in the Group.
- The Group's consolidated subsidiaries listed on the domestic stock exchanges are as follows:
  Nissan Shatai Co., Ltd. – Tokyo, Aichi Machine Industry Co., Ltd. – Tokyo, Nagoya, Calsonic Kansei Corporation – Tokyo
- Americas includes North America, Central America and South America.

4. Information on subsidiaries and affiliates

(1) Consolidated subsidiaries

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
＃☆※ Nissan Shatai Co., Ltd.	Hiratsuka-shi, Kanagawa	7,905	Manufacturing and selling automobiles and parts	42.94	(0.03)	6	1	—	None	Manufacturing certain products on behalf of NML	Mutually leasing land and buildings with NML
＃※ Aichi Machine Industry Co., Ltd.	Atsuta-ku, Nagoya-shi	8,518	Manufacturing and selling automotive parts	41.67	—	2	1	—	None	Selling certain automotive parts to NML	None
JATCO Ltd.	Fuji-shi, Shizuoka	29,935	Manufacturing and selling automotive parts	74.96	—	2	2	—	None	Selling certain automotive parts to NML	Leasing of certain land, buildings and production facilities owned by NML
Nissan Kohki Co., Ltd.	Samukawa-machi, Koza-gun, Kanagawa	2,020	Manufacturing and selling automotive parts	97.73	—	1	—	—	None	Selling certain automotive parts to NML	Leasing of production facilities owned by NML
＃※ Calsonic Kansei Corporation	Kita-ku, Saitama-shi	41,456	Manufacturing and selling automotive parts	41.61	—	5	1	—	None	Selling certain automotive parts to NML	None
Nissan Motor Car Carrier Co., Ltd.	Chuo-ku, Tokyo	640	International transportation of automobiles	60.00	—	1	—	—	None	Marine transportation of automobiles exported	None
Nissan Trading Co., Ltd.	Nishi-ku, Yokohama-shi	320	Importing, exporting and selling automobiles, automotive parts and other	100.00	—	6	1	—	None	Importing automotive parts on behalf of NML	None
＃ Nissan Financial Services Co., Ltd.	Mihama-ku, Chiba-shi	16,388	Arranging installment sales and automobile leases	100.00	—	5	5	2	None	Automobile leases	Leasing company vehicles to NML
Autech Japan, Inc.	Chigasaki-shi, Kanagawa	480	Developing, manufacturing and selling limited edition automobiles	100.00	—	8	2	1	None	Purchasing automobiles for limited edition automobiles from NML	Leasing of certain land and buildings for business owned by NML
Nissan Network Holdings Co., Ltd.	Chuo-ku, Tokyo	90	Business management of the domestic sales network, as well as selling, purchasing, leasing and entrusted management of real estate	100.00	(7.68)	3	4	—	None	Leasing and entrusted management of real estate	Leasing certain land and buildings for employees' welfare facilities to NML
Nissan Finance Co., Ltd.	Minato-ku, Tokyo	2,491	Finance	100.00	—	—	5	—	590,164 as the source of working capital loans made to Group companies	Making loans to domestic subsidiaries	None
(Note 8) Nissan Prince Osaka Hanbai Co., Ltd.	Fukushima-ku, Osaka-shi	90	Selling automobiles and parts	100.00	(100.00)	1	1	—	None	Purchasing products manufactured by NML	None
Nissan Prince Tokyo Motor Sales Co., Ltd.	Shinagawa-ku, Tokyo	95	Selling automobiles and parts	100.00	(100.00)	5	1	1	None	Purchasing products manufactured by NML	None

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
Nissan Fleet Co., Ltd.	Minato-ku, Tokyo	480	Selling automobiles and parts	100.00	—	5	1	—	None	Purchasing products manufactured by NML	None
Nissan Parts Chuo Sales Co., Ltd.	Isogo-ku, Yokohama-shi	545	Selling parts for automobile repairs	80.61	(34.37)	8	2	—	None	Purchasing parts for repairs from NML	None
(Note 9) Nissan Car Rental Solutions Co., Ltd.	Mihama-ku, Chiba-shi	90	Car rentals	100.00	(100.00)	1	2	1	None	Selling automobiles for lease business	None
Other domestic consolidated subsidiaries		66 companies									
Total domestic consolidated subsidiaries		82 companies									

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
				%	%	Number	Number	Number	Millions of yen		
☆ Nissan Europe S.A.S.	Trappes, France	Millions of Euro 1,626	Holding company for European subsidiaries and pan- European operational support	100.00	—	—	1	—	None	None	None
Nissan International Finance (Netherlands) B.V.	Amsterdam, The Netherlands	Millions of Euro 14	Financing for group companies	100.00	(100.00)	—	1	—	None	Extending loans to NML's European subsidiaries	None
☆ Nissan International Holdings B.V.	Amsterdam, The Netherlands	Millions of Euro 2,795	Holding company for subsidiaries	100.00	—	—	—	—	None	None	None
Nissan West Europe S.A.S	Trappes,France	Millions of Euro 4	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Motor (GB) Ltd.	Rickmansworth, Hertfordshire, United Kingdom	Millions of £ stg. 136	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
☆ Nissan Holding (UK) Ltd.	Washington Road, Tyne & Wear, United Kingdom	Millions of Euro 871	Holding company for English subsidiaries	100.00	(100.00)	—	—	—	None	None	None
Nissan Italia S.p.A.	Rome, Italy	Millions of Euro 6	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Motor Manufacturing (UK) Ltd.	Washington Road, Tyne & Wear, United Kingdom	Millions of £ stg. 250	Manufacturing and selling automobiles and parts, Vehicle R&D, evaluation, certification	100.00	(100.00)	—	—	1	None	Purchasing products manufactured by NML	None
☆ Nissan International SA	Rolle, Vaud, Switzerland	Millions of Euro 37	Managing sales and manufacturing operations in Europe	100.00	(100.00)	—	1	1	None	Purchasing products manufactured by NML	None
Nissan Forklift Europe B.V.	Amsterdam, The Netherlands	Millions of Euro 7	Selling forklifts and parts	100.00	—	—	2	1	None	Purchasing products manufactured by NML	None
☆ Nissan Motor Iberica, S.A.	Barcelona, Spain	Millions of Euro 726	Manufacturing and selling automobiles and parts	99.79	(93.23)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Iberia, S.A.	Barcelona, Spain	Millions of Euro 12	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Forklift Espana, S.A.	Noain, Spain	Millions of Euro 9	Manufacturing and selling forklifts and parts	100.00	(100.00)	—	1	—	None	Purchasing products manufactured by NML	None
☆◎ Nissan North America, Inc.	Franklin, Tennessee, USA	Millions of US$ 1,792	Managing subsidiaries in North America and manufacturing and selling automobiles and parts	100.00	—	—	2	—	None	Purchasing products manufactured by NML	None
Nissan Motor Acceptance Corporation	Franklin, Tennessee, USA	Millions of US$ 500	Financing wholesale and retail sales of automobiles in the United States	100.00	(100.00)	—	2	—	98,015 as the source of working capital loans	Financing sales of products manufactured by NML	None

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
				%	%	Number	Number	Number	Millions of yen		
Nissan Technical Center North America, Inc.	Farmington Hills, Michigan, USA	Millions of US$ 16	Conducting research and development activities, and testing and assessing various automobiles in the USA	100.00	(100.00)	—	1	3	None	Designing and developing automobiles on behalf of NML	None
(Note 10) Nissan Global Reinsurance Ltd.	Hamilton, Bermuda	Millions of US$ 120	Casualty insurance	100.00	(100.00)	—	—	—	None	Casualty insurance	None
Nissan Forklift Co., North America	Marengo, Illinois, USA	Millions of US$ 34	Manufacturing and selling forklifts and selling parts for forklifts	100.00	—	—	2	1	None	Purchasing products manufactured by NML	None
Nissan Canada, Inc.	Mississauga, Ontario, Canada	Millions of Can$ 68	Selling automobiles and parts, as well as fiinancing retail sale of automobiles in Canada	100.00	(61.66)	—	1	—	None	Purchasing products manufactured by NML	None
☆ Nissan Mexicana, S.A. de C.V.	Mexico D.F., Mexico	Millions of MX Peso 17,056	Manufacturing and selling automobiles and parts	100.00	(100.00)	—	3	2	None	Purchasing products manufactured by NML	None
Nissan Motor Co. (Australia) Pty. Ltd.	Dandenong, Victoria, Australia	Millions of A$ 290	Selling automobiles and parts	100.00	(100.00)	—	1	—	None	Purchasing products manufactured by NML	None
(Note 11) Nissan South Africa (Pty) Ltd.	Rosslyn, South Africa	Millions of Rand 2.5	Manufacturing and selling automobiles and parts	100.00	(100.00)	—	—	1	None	Purchasing products manufactured by NML	None
Nissan New Zealand Ltd.	Auckland, New Zealand	Millions of NZ$ 51	Selling automobiles and parts	100.00	—	—	1	—	None	Purchasing products manufactured by NML	None
Nissan Middle East F.Z.E.	Dubai, UAE	Millions of Dh. 2	Selling automobiles and parts	100.00	—	—	1	1	None	Purchasing products manufactured by NML	None
(Note 5) Dongfeng Motor Co., Ltd.	Wuhan, Hubei, China	Millions of CNY 16,700	Manufacturing and selling automobiles and parts	50.00	(50.00)	—	3	1	None	Purchasing products manufactured by NML	None
(Note 7) Siam Nissan Automobile Co., Ltd.	Bangsaothong, Samutpraken, Thailand	Millions of THB 1,931	Manufacturing and selling automobiles and parts	75.00	—	—	—	5	10,875 funded as working capital	Purchasing products manufactured by NML	None
※ Yulon Nissan Motor Co., Ltd	Miaoli, Republic of China	Millions of TWD 3,000	Selling automobiles and parts	40.00	—	—	3	2	None	Purchasing products manufactured by NML	None
☆ NISSAN (CHINA) INVESTMENT CO., LTD.	Beijing, China	Millions of CNY 8,476	Managing business in China and selling automobiles	100.00	—	—	4	1	None	Purchasing products manufactured by NML	None
Other foreign consolidated subsidiaries		92 companies									
Total foreign consolidated subsidiaries		120 companies									
Total consolidated subsidiaries		202 companies									

(2) Affiliates accounted for by the equity method

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
# Kinugawa Rubber Industrial Co., Ltd.	Inage-ku, Chiba-shi	5,655	Manufacturing and selling parts for automobiles	20.42	(0.00)	3	—	—	None	Selling certain automotive parts to NML	None
# Tonichi Carlife Group Corporation	Shinagawa-ku, Tokyo	13,752	Selling automobiles and parts for automobiles	34.07	(34.07)	1	—	—	None	Purchasing products manufactured by NML	None
(Note 6) Renault	Billancourt, France	Millions of Euro 1,086	Manufacturing and selling automobiles and parts for automobiles	15.48	(15.48)	—	3	—	None	Joint development	None
Other affiliates accounted for by the equity method	13 companies										
Total affiliates accounted for by the equity method	16 companies										

Notes: 1. Companies marked ☆ are specified subsidiaries.

2. Companies marked ＃ have filed their securities registration statements or securities reports.

3. Net sales (excluding intercompany sales within the Group) of the company marked ◎ (Nissan North America, Inc.) exceeded 10% of consolidated net sales for the year ended March 31, 2009. Therefore, the key financial data for Nissan North America, which consolidates the financial data for its 27 subsidiaries, are shown below.

(1) Net sales	¥2,664,219 million
(2) Ordinary loss	¥(121,461) million
(3) Net loss	¥(77,865) million
(4) Net assets	¥748,066 million
(5) Total assets	¥4,245,644 million

4. Although the percentage of their voting rights held directly and indirectly by NML is equal to, or less than, 50%, the companies marked ※ have been consolidated because they are substantially controlled by NML.

5. Although Dongfeng Motor Co., Ltd. is a joint venture, this company is consolidated because Dongfeng Motor Co., Ltd. has been consolidated proportionately to NISSAN (CHINA) INVESTMENT CO., LTD. in accordance with local accounting standards.

6. Although the exercise of voting rights of the shares in Renault directly and indirectly held by the Company is restricted in accordance with the Commercial Code of France, the Company has accounted for its investment in Renault by the equity method as the Company exercises significant influence over Renault's financial and operating policies through its participation in a jointly and equally owned management company (Renault-Nissan BV) and through its Board members (comprising 50% of Renault-Nissan BV's Board of Directions). This joint venture company has the power to decide business issues of importance to both Renault and Nissan based on the Articles of Incorporation of each company or on a mutual agreement.

7. Siam Nissan Automobile Co., Ltd., which engages in manufacturing and selling automobiles and parts, as of April 21, 2009, changed its corporate name from "Siam Nissan Automobile" to "Nissan Motor (Thailand) Co.,Ltd."

8. Aichi Nissan Motor Co., Ltd., which was previously included in the list above as a consolidated subsidiary, has been excluded from the viewpoint of the importance of the Company's principal business. Meanwhile, Nissan Prince Osaka Hanbai Co., Ltd., has been included as a consolidated subsidiary, similarly from the viewpoint of the importance of the Company's principal business.

9. Nissan Car Rental Solutions Co. Ltd., was spun off and established via a company split-up of the car rental business department of Nissan Financial Service Co., Ltd., as of December 1, 2008, and became a subsidiary of Nissan Network Holdings Co., Ltd. by stock transfer.

10. Nissan Motor Insurance Corporation, which was previously included in the list above as a consolidated subsidiary, has been excluded from the viewpoint of the importance of the Company's principal business. Meanwhile, Nissan Global Reinsurance, Ltd, has been included as a consolidated subsidiary, similarly from the viewpoint of the importance of the Company's principal business.

11. Nissan Motor Company South Africa (Pty) Ltd, which was previously included in the list above as a consolidated subsidiary, has been excluded from the viewpoint of the importance of the Company's principal business. Meanwhile, Nissan South Africa (Pty) Ltd, has been included as a consolidated subsidiary, similarly from the viewpoint of the importance of the Company's principal business.

5. Employees

(1) Consolidated companies

(At March 31, 2009)

Geographical segment	Number of employees	
Japan	78,064	(7,633)
North America	25,176	(10)
Europe	14,097	(685)
Other overseas countries	38,322	(11,779)
Total	155,659	(20,107)

Notes: 1. The number of employees presented above represents full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2009 and are not included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,053 (1,294).

(2) The Company

(At March 31, 2009)

Number of employees		Average age (Years)	Average years of service (Years)	Average annual salary (Yen)
30,389	(329)	41.6	19.9	7,280,776

Notes: 1. The number of employees presented above represents full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2009 and are not included in the number of full-time employees.

2. The average annual salary represents the average salary for employees who are not in material positions and includes bonuses and overtime pay.

(3) Trade union

Most of the Company's employees are affiliated with the ALL NISSAN MOTOR WORKERS' UNION, for which the governing body is the ALL NISSAN AND GENERAL WORKERS UNIONS, and the Japanese Trade Union Confederation (RENGO) through the CONFEDERATION OF JAPAN AUTOMOBILE WORKERS' UNIONS. The labor-management relations of the Company are stable, and the number of union members was 27,822 as of March 31, 2009. In addition, the Nissan Motor branch of the All Japan Metal and Information Machinery Workers Union (JMIU), another trade union, had one affiliated employee as of the same date.

At most domestic Group companies, employees are affiliated with their respective trade unions on a company basis, and the governing body is the ALL NISSAN AND GENERAL WORKERS UNIONS.

At foreign Group companies, employees are affiliated with their respective trade unions. In Mexico, for example, workers are affiliated with a domestic trade union for which the governing body is the Confederation of Mexican Workers (CTM: Confederación de Trabajadores de México) or independent trade unions, whereas most employees in the United Kingdom are affiliated with the Amalgamated Engineering and Electrical Union (AEEU). Local employees of other Group companies are affiliated with different types of trade unions according to the labor environment in each country.

2. Business Overview

1. Overview of business results

(1) Operating results

Net sales for the year ended March 31, 2009 totaled ¥8,437.0 billion, which represents a decrease of ¥2,387.3 billion (22.1%) over net sales for the prior year. An operating loss of ¥137.9 billion was recorded for the current year compared with operating income of ¥790.8 billion for the prior year, for a year-over-year profit decline of ¥928.7 billion.
Net non-operating expenses for the year ended March 31, 2009, amounted to ¥34.8 billion, a decline of ¥10.4 billion from the prior year. This decrease was primarily attributable to the equity in loss of affiliates recorded for the current year compared with the equity in earnings of affiliates for the prior year although an exchange loss for the prior year turned into an exchange gain in the current year. As a result, an ordinary loss of ¥172.7 billion was recorded for the current year compared with ordinary income of ¥766.4 billion for the prior year, for a year-over-year profit decline of ¥939.1 billion. Net special losses of ¥46.0 billion were recorded for the year ended March 31, 2009, for a year-over-year profit decline of ¥47.6 billion. This was primarily due to a decrease in the gain on sales of fixed assets and increases in the special addition to retirement benefits and the impairment loss. A loss before income taxes and minority interests of ¥218.8 billion was recorded compared with ¥768.0 billion in income before income taxes and minority interests for the prior year, for a year-over-year profit decline of ¥986.8 billion. Finally, a net loss of ¥233.7 billion was recorded for the year ended March 31, 2009, compared with ¥482.3 billion in net income for the prior year, for a year-over-year profit decline of ¥716.0 billion.

The operating results by business segment are summarized as follows:

a. Automobiles

The Group’s worldwide automobile sales (on a retail basis) for the year ended March 31, 2009, decreased by 359 thousand units (9.5%) to 3,411 thousand units from the prior year. The number of vehicles sold in Japan decreased by 15.1% to 612 thousand units. Vehicles sold in North America including Mexico and Canada decreased by 16.2% to 1,133 thousand units, those sold in Europe decreased by 16.7% to 530 thousand units, and those in other overseas countries increased 7.1% to 1,136 thousand units.

Net sales in the automobile segment (including intersegment sales) for the current year decreased by ¥2,292.4 billion (22.7%) from the prior year to ¥7,811.8 billion.

An operating loss of ¥199.1 billion was recorded for the year ended March 31, 2009, compared with operating income of ¥662.5 billion for the prior year, for a year-over-year profit decline of ¥861.6 billion. This was primarily due to negative factors such as a decrease in the number of vehicles sold, an unfavorable sales mix, unfavorable fluctuations in foreign exchange rates and the rising costs of raw materials and energy.

b. Sales finance

Net sales (including intersegment sales) for the current year decreased by ¥85.6 billion (11.2%) to ¥676.8 billion. Operating income for the current year decreased by ¥43.8 billion (56.9%) from that of the prior year to ¥33.2 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for the current year decreased by ¥799.0 billion (16.0%) from the prior year to ¥4,199.7 billion.

- An operating loss of ¥195.9 billion was recorded for the current year compared with operating income of ¥276.7 billion for the prior year, for a year-over-year profit decline of ¥472.6 billion. This was primarily due to a decrease in the number of vehicles sold and an unfavorable sales mix.

b. North America

- Net sales (including intersegment sales) for the current year decreased by ¥1,493.4 billion (32.1%) to ¥3,156.9 billion.

- Operating loss of ¥46.7 billion for the current year was recorded compared with operating income of ¥317.9 billion for the prior year, for a year-over-year profit decline of ¥364.6 billion. This was primarily due to a decrease in the number of vehicles sold and an unfavorable sales mix.

c. Europe

- Net sales (including intersegment sales) for the current year were ¥1,540.8 billion, a decrease of ¥839.4 billion (35.3%) from the prior fiscal year.

- An operating loss of ¥17.2 billion was recorded for the current year compared with operating income of ¥120.7 billion for the prior year, for a year-over-year profit decline of ¥137.9 billion. This was primarily due to a decrease in the number of vehicles sold.

d. Other overseas countries

- Net sales (including intersegment sales) for the current year decreased by ¥27.1 billion (1.5%) from the prior year to ¥1,783.3 billion.

- Operating income for the current year was ¥77.4 billion, a decrease of ¥3.7 billion (4.6%) from the prior year. This was primarily due to an increase in selling, general and administrative expenses despite an increase in the number of vehicles sold.

(2) Cash flows

Cash and cash equivalents amounted to ¥746.9 billion at the end of this fiscal year, with an increase of ¥162.8 billion (27.9%) from the balance at the end of the prior fiscal year. This primarily represents the net cash result of reduced cash flows used in investing activities and cash flows used in financing activities despite a decline in cash flows provided by operating activities.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥890.7 billion for the current fiscal year and decreased by ¥451.6 billion from ¥1,342.3 billion in the prior fiscal year. This primarily reflects the reporting of a net loss before income taxes and minority interests despite decreases in trade notes and accounts receivable, sales finance receivables and inventories.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥573.6 billion for the current fiscal year, which declined by ¥294.0 billion from ¥867.6 billion for the prior fiscal year. This was primarily attributable to decreased payments for the purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities totaled ¥135.0 billion for the current fiscal year and decreased by ¥172.0 billion from ¥307.0 billion in the prior fiscal year. This was mainly due to an upturn of financing by way of borrowings and a decrease in payments for the purchase of treasury stock.

2. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior fiscal year	Current fiscal year		
Japan	1,263,333	1,050,487	(212,846)	(16.8)
The United States of America	687,032	447,487	(239,545)	(34.9)
Mexico	464,257	420,708	(43,549)	(9.4)
The United Kingdom	374,076	341,097	(32,979)	(8.8)
Spain	219,607	108,511	(111,096)	(50.6)
South Africa	43,792	26,305	(17,487)	(39.9)
Indonesia	24,530	27,417	2,887	11.8
Thailand	72,122	62,712	(9,410)	(13.0)
China	299,064	358,191	59,127	19.8
Brazil	8,217	7,162	(1,055)	(12.8)
Total	3,456,030	2,850,077	(605,953)	(17.5)

Notes: 1. The figures for the current fiscal year in China represent the production figures for the 12-month period from January 1 to December 31, 2008. Those in the nine other countries represent the production figures for the 12-month period from April 1, 2008 to March 31, 2009.

2. The above figures do not include forklift production data.

(2) Orders received

Information on orders received has been omitted as the products manufactured after the related orders are received are immaterial to the Group.

(3) Actual sales

Sales to	Number of vehicles sold (on a consolidated basis:units)		Change (units)	Change (%)
	Prior fiscal year	Current fiscal year		
Japan	684,404	575,944	(108,460)	(15.8)
North America	1,370,489	1,055,715	(314,774)	(23.0)
Europe	705,224	547,187	(158,037)	(22.4)
Other overseas countries	937,650	958,809	21,159	2.3
Total	3,697,767	3,137,655	(560,112)	(15.1)

Notes: 1. The figures for the current fiscal year in China and Taiwan, which are included in "Other overseas countries," represent the sales figures for the 12-month period from January 1 to December 31, 2008. Those sold in Japan, North America, Europe and the other overseas countries (excluding China and Taiwan) represent vehicles sold for the 12-month period from April 1, 2008 to March 31, 2009.

2. The above figures do not include forklift sales data.

3. Issues and outlook for the fiscal year ahead

For fiscal 2009, the Group projects that the number of vehicles sold globally will decrease 9.7% year over year to 3.08 million units. The Group anticipates raising its global market share by 0.2 percentage point to a record 5.7%, assuming that global demand decreases 13% to 54.0 million units.
The Group intends to launch eight new models globally in the fiscal year ending March 31, 2010.
Major risk factors are projected to be possibly adverse exchange rates, the frustrations of corporate management at our suppliers, another hike in raw material prices and a further drop in overall demand for vehicles. On the other hand, positive opportunities may be possibly favorable exchange rates and fruitful synergies with our alliance partner Renault.
The Group will aggressively execute a recovery plan given the current critical market environment with fluctuations in several financial indicators. Our recovery plan primarily has two clear targets: turning free cash flow positive for fiscal 2009 and reversing the consolidated operating loss to income as soon as possible.
The Group is reviewing its medium- and long-term business plans to take future-oriented steps. We should withstand the current adverse conditions and prepare for the approaching radical changes in the automobile industry by ensuring a good balance between immediate goals and medium- and long-term ones.
The strategy to address the commitment of becoming a global leader in zero-emission vehicles is steadily in progress. The plan to launch electric vehicle (EV) models is on schedule for global mass production in fiscal 2012. To carry out the Group's zero emission strategy, Nissan must not only carry out the development of vehicles but also improve infrastructure, which is vital for the popularization of EVs, through enhanced partnerships with government and third-party organizations, and ensure economic incentives for consumers. Therefore, we are proactively committed to activities jointly with Renault to realize zero emissions.
We are tackling the commitment continually to becoming a global leader in quality as a companywide goal. Internal indicators have indicated a good direction in this regard, and good results have been proven in surveys conducted by third-party organizations.
The Group is also focused on a plan to launch entry models with higher fuel consumption to be sold at affordable prices, in addition to the innovation of the existing product lineup. To launch global entry models, we must meet diverse requirements such as broad interior space and advanced technologies, which are equivalent to those of the Segment-B models, and improved fuel consumption maintenance cost, which are equivalent to those of the Segment-A models. Production of the first entry model is scheduled to start in Thailand at the end of fiscal 2009.
The Group continues to take initiatives in the emerging markets so that it will be well positioned when economic growth and the demand for vehicles recover.

- In Brazil, the Group intends to launch the "Livina" series and the "TIIDA" and "Sentra," which are compatible with flexible fuels, in 2009.
- The plant in Sankt-Peterburg, Russia, will start production of the "TEANA" in June 2009.
- The Chennai Plant in India will start production in 2010 mainly for global entry models.
- In China, the compact commercial car business has grown recently. Nissan's new engine plant has already started operation in Shiyan. The "NT400 Cabstar" is planned to be launched in mid-2009, and an assembly plant in Zhengzho will start operation in 2010.
- In the Middle East region, the new "Patrol" is scheduled to be launched at the end of fiscal 2009. Its release is expected to push the frontiers in the large SUV segment.

The Alliance with Renault contributes to raising the competitive edge of the Nissan Group. The advantage of scale is indispensable to surviving the current economic crisis while simultaneously conducting active investments in the development of future technologies. The alliance with Renault is now in a new phase to step up and create more synergies by accumulating the potential capabilities of both parties.
Amid the current financial crisis and recession, the Group intends to effectively utilize the alliance as the preferred means to cope with the crisis and prepare for the post-crisis business opportunities.

4. Business and other risks

With regard to disclosure in the Business Overview, Financial Information and other parts of this Securities Report, the significant items which may affect the decisions of our investors can be grouped under the following risk factors.

Any future forecasts included in the following descriptions are based on the estimates or judgment of Nissan as of June 24, 2009.

1. Rapid changes in the global economy and economic climate

(1) Economic factors

The demand for products and services provided by the Group is strongly affected by the economic conditions in each country or market in which they are offered for sale. Although the Group strives to predict change in economic climate and demands precisely and to take necessary measures in the major markets like as Japan, the Americas, Europe and Asia in case of greater-than-anticipated downturn such as global economic crisis it could have a significant effect on the Group's financial position and business performance.

(2) Situation regarding resources and energy

The demand for products and services provided by the Group largely varies depending on rapid changes in the situation surrounding various resources and energy as represented by the hike of crude oil prices. Any greater-than-anticipated fluctuations in such resources or the energy situation could have a significant effect on the Group’s financial position and results of operations due to a deterioration in operating performance and/or opportunity loss.

2. Rapid changes and moves in the automotive market

The automobile industry is currently experiencing intensified market competition worldwide. To win given such intense competition, the Group maximizes its efforts in all aspects of technology development, product development and marketing strategy to timely provide products that address customer needs. Nevertheless, the failure to timely address customer needs or improper responses to environmental and/or market changes could have a significant effect on the Group’s financial position and business performance.

For example, any specific issues related to resources, energy or environment could cause a sharp decline in demand or an unbalanced preference to certain products. Moreover, demand might decrease or change due to the progress of negative factors such as a decline in population, the aging society and a dwindling birthrate in a mature market, whereas demand might considerably increase in emerging markets. These changes or trends might generate favorable results for the Group with a rise in business opportunities but could result in an adverse effect on the Group’s financial position and results of operations due to an excessive dependency on certain products and/or regions unless appropriate forward-looking steps are undertaken.

3. Risks related to the financial market

(1) Fluctuation in foreign currency exchange rates

The Group’s products finished cars are produced in 16 countries and regions, and are sold in more than 160 countries. Along with the extended production and sales activities, the Group’s procurement activities for raw materials, parts/components and services are conducted in many countries.

As the consolidated financial statements of the Group are calculated and presented in Japanese yen, the appreciation of the yen against other currencies adversely affects the Group’s financial results of operations, in general. In contrast, the depreciation of the yen against other currencies favorably affects the Group’s financial results of operations. Any sharp appreciation of the currencies of countries where the Group manufactures vehicles against the yen could lead to increases in both procurement and production costs that would adversely affect the Group’s competitiveness.

(2) Hedging of currency and interest rate risks

The rise in market interest rates and/or in the cost of capital procurement due to the Company’s decreased rating by credit rating agencies could have a significant effect on the Group’s financial position and business performance.

The Group may utilize derivative transactions for the purpose of hedging its exposure to risks such as fluctuations in the foreign exchange rates of its receivables and payables denominated in foreign currencies, the interest rates of interest-bearing debt and fluctuations in commodity prices. Although the Group can hedge against these risks by using derivatives transactions, the Group might miss potential gains that could result from seizing the market opportunities to profit from such fluctuation in exchange rates and interest rates. In addition, the Group manages its exposure to credit risk by limiting its counterparties to financial institutions with high credit ratings. However, a default by any one of these counterparties could have an adverse effect on the Group’s financial position and business performance.

(3) Liquidity of fund

The Company endeavors to raise funds from appropriate sources with measures such as an accumulation of net cash and the conclusion of loan commitment agreements so that the Group can ensure an appropriate level of liquidity even if any environmental change takes place in the financial market. However, this factor could entail a greater-than-anticipated level of risk that might hinder the smooth execution of the initially planned financing, thereby having a significant effect on the Group’s financial position and business performance.

(4) Sales financing business risk

Sales financing is an integral part of the Group’s core business. The Global Sales Financing Business Unit was established at the Company. This dedicated internal department provides strong support to its automotive sales, while maintaining high profitability and a sound and stable financial condition through strict risk management policies. However, the sales financing companies inevitably have high exposure to interest-rate risk, residual value risk and credit risk. Accordingly, these risk factors could entail a greater-than-anticipated level of risk, which could adversely affect the Group’s financial position and business performance.

(5) Counterparty credit risk

The Group does business with a variety of local counterparties including suppliers and sales companies in different regions around the world. The Group manages its own counterparty credit risk by conducting a comprehensive annual assessment of suppliers’ financial condition based on their financial information.

Nonetheless, should unprecedented conditions such as a chain of bankruptcies be triggered by an economic crisis, the resulting production interruption and/or troubles on any other production activity at the procurement side and any significant default by a counterparty at the sales side would adversely affect the Group's financial position and business performance.

(6) Employee retirement benefit expenses and obligations

The amounts of retirement benefit obligation and related expenses of the Group, which are provided for retirement benefits of employees of the Group companies, are calculated using various actuarial assumptions including the discount rate applied, the projected rate of return on plan assets and other factors. If the Group's actual results differ from those assumptions or if the assumptions change, the resulting effects will be accumulated and recognized systematically over future periods. The cumulative effect could adversely affect the recognition of expenses and liabilities recorded in future periods.

4. Risks related to business strategies and maintenance of competitive edge

(1) Risks involved in international activities and overseas expansion

The Group's products finished cars are produced in 16 countries and regions, and are sold in more than 160 countries. The Group intends to extend its global manufacturing and marketing activities in other countries and regions. The Group forecasts and evaluates a wide variety of risks inherent in conducting business in overseas markets including the factors noted below. Each of these factors could entail a greater-than-anticipated level of risk without achieving the planned rate of capacity utilization and/or profitability, which could have significant effects on the Group's financial position and business performance.

- Unfavorable political or economic factors
- Legal or regulatory changes
- Changes in corporate income tax, customs duties and/or other tax system
- Labor disputes including strikes
- Difficulties in recruiting and retaining human resources
- Social turmoil due to terrorism, war, coup, epidemic disease or other destabilizing factors

(2) Research and development

The Group's technology must be useful, pragmatic and user friendly. To this end, the Group anticipates the nature and scope of the market demand and then prioritizes and invests in the development of new technologies. However, any sudden and greater-than-anticipated changes in its business environment or in customer preferences could impact negatively on customer acceptance with these new technologies.

(3) Collaboration with other corporations

The Group may collaborate with other corporations that have excellent technologies to effectively acquire higher competitiveness within the short term. However, the anticipated results might not be achieved depending on the market environment of the business field concerned and/or changes in technological trends, which could adversely affect the Group's business performance.

(4) Quality of products and services

To provide products and services of superior quality, the Group endeavors to ensure and enhance maximum quality from the standpoint of research and development, manufacturing and services. However, the adoption of new technology to propose higher added value might cause unexpected quality issues after sales of a product start even if it has been repeatedly tested prior to its launch with maximum care. Although the Group has insurance policies to assure payment ability product liability claims, this does not necessarily mean that all damages are fully covered. If the Group were to implement significant recalls in volume and amount for the benefit of customers' safety, the Group would incur significant additional expenses that could adversely affect its financial position and business performance.

(5) Environmental and safety-related restrictions and Corporate Social Responsibility (CSR)

The automobile industry worldwide is influenced by a broad spectrum of regulations governing the emission levels of exhaust fumes, fuel economy guidelines, noise level limitations, recycling-related restrictions and safety standards. These regulations are forecasted to become increasingly stringent. Indeed, compliance with such regulations is obvious to industrial corporations, and it's becoming common to comply to autonomous guidelines and stricter objectives are required in an increasing number of fields as part of CSR. The burden of ongoing development and investments has been increasing to ensure and/or maintain an advantageous position against competitors. As a consequence, a further rise in these costs could have an impact on the Group's financial position and business performance.

(6) Critical lawsuits and claims

It is possible that the Group could encounter claims or lawsuits with counterparties and/or third parties in the course of conducting business. With respect to various lawsuits and claims that the Company and the Group might encounter, the possibility exists that the Company's opinions will not be accepted and that the outcome may be significantly different from that anticipated. As a result, any such judgment verdict or settlement could adversely affect the Group's financial position and business performance.

(7) Intellectual property rights

The Group owns a wide variety of proprietary technologies and has the expertise to differentiate the Group's products making them unique from those of its competitors. These assets have proven their value in the growth of the Group's business and will continue to be of value in the future. The Group strives to protect its intellectual property assets. However, in certain markets, the Group may encounter difficulty in fully protecting the proprietary rights to its own technologies.

The Company established the Intellectual Property Rights Management Department to protect intellectual property rights in such markets, strengthen activities to protect Nissan's intellectual property rights, accumulate new intellectual property rights and perform various activities to protect and create the Brands. However, cases may arise where the Group finds itself unable to prohibit others from infringing on its intellectual property rights.

(8) Recruitment and retaining of talented human resources

The Company considers human resources to be the most important corporate assets. The Company therefore focuses its efforts on enhancing the development of human resources and implementing fairer and more transparent performance evaluation systems. However, industrial competition to secure talented people is intense. Should appropriate recruitment and/or retaining of such desirable human resources not go according to plan, such an unsuccessful personnel development strategy could adversely affect and reduce the competitiveness of the Group on a long-term basis.

(9) Compliance and reputation

The Group always takes appropriate preventive measures and conducts regular audits with regard to compliance of laws and regulations including necessary information security measures for the protection of personal and confidential information. Furthermore, the Group has strived to streamline the relevant systems to rapidly cope with any possible detection of compliance-related incidents to prevent their adverse effects on trust in and/or the reputation of the Company. Nevertheless, in view of increasing expectations relative to CSR in contemporary society, delayed, insufficient and/or improper responses on compliance-related issues could adversely affect the confidence and/or reputation of the Group, thereby adversely affecting the Group's results of operations through, for example, a possible decline in sales resulting from a damaged reputation.

5. Continuation of business

(1) Large-scale natural disasters

The Group's corporate headquarters and many of its manufacturing facilities are located in Japan, where the statistically proven probability of earthquakes is higher than in many other countries. The Group has developed risk management guidelines relating to earthquake damage, and the has organized a global task force (COO is the head) to direct disaster prevention and recovery activities. In addition, the Group has been strengthening its manufacturing facilities with anti-seismic reinforcement. However, if a severe earthquake were to hit one of the Group's key facilities causing a halt in production, this would adversely affect the Group's financial position and results of operations.

The Group addresses preventive measures and the improvement of emergency response systems to prepare for risks other than earthquakes, including fires, typhoons and epidemics of new types of influenza. Nevertheless, if any of these risk factors occurs or spreads on an unprecedented scale, such risk could adversely affect the Group's financial position and business performance.

(2) Purchase of raw materials and parts

The Group purchases raw materials, parts/components and services from many suppliers by reason of its business structure. In recent years, the use of rare metals, of which production volume is extremely small and production mines are limited to several restricted areas of a few countries, has been increasing, in association with the implementation of new technologies. The unpredictable fluctuation of market conditions resulting from a drastic change in the supply-demand balance or a radical change in the political situation of a production country could entail a greater-than-anticipated level of risk in the stable procurement of necessary raw materials, parts/components or services on an ongoing basis, which could adversely affect the Group's financial position and business performance.

(3) Dependency on specific suppliers

If procurement of higher technology or higher quality is pursued at more competitive pricing, actual orders might sometimes concentrate on only one or a small limited number of suppliers. In such cases, a possible suspension of supply due to any unforeseen accident or any other reason could lead to the forced suspension of the Nissan Group's production plants, thereby adversely affecting the Group's financial position and business performance.

(4) Computer information system

Almost all the Group’s business activities are supported by computerized information systems. As information systems have become increasingly complicated and sophisticated, the Group takes a variety of measures to ensure security and improve their reliability. However, any possible shutdown of overall systems due to the occurrence of any greater-than-anticipated disaster or by the intrusion of a wrongful computer virus would make it difficult for the Company to continue operations, thereby adversely affecting the Group’s financial position and business performance.

5. Important business contracts

Company which entered into agreement	Counterparty	Country	Agreement	Date on which agreement entered into
Nissan Motor Co., Ltd. (Filer of this Securities Report)	Renault	France	Overall alliance in the automobile business including equity participation	March 27, 1999

6. Research and development activities

The Group has been proactively conducting research and development activities in diverse fields such as global environmental conservation and safety to realize the vision of Enriching People's Lives.

The research and development costs of the Group amounted to ¥455.5 billion for this fiscal year.
The Group's research and development organization and the results of its activities are summarized as follows:

(1) Research and development organization

The Group's domestic research and development organization includes the Nissan Technical Center (Atsugi-shi, Kanagawa), which takes a leading role in planning, designing and developing new products; the Nissan Research Center (Yokosuka-shi, Kanagawa), which conducts fundamental and application research activities; and the Nissan Advanced Technology Center (Atsugi-shi, Kanagawa), which engages in the development of advanced technologies. The Nissan Advanced Technology Center develops environmental technologies such as electrical powertrains under the NISSAN GREEN PROGRAM 2010, Nissan's medium-term environmental action program released in December 2006; advanced safety technologies based on the "SKY PROJECT"; and leading-edge vehicles in order to launch technologies and vehicles that can be truly effective in reducing CO_2 emissions based on the above PROGRAM. The Group has proving grounds in Hokkaido (Rikubetsu), Tochigi and Kanagawa (Oppama). The Oppama proving ground is now operated as GRANDRIVE, which has the purpose of supplying employees of Nissan and its sales companies with opportunities to feel the charm of Nissan cars so that they can communicate the fun of driving to customers through their experience in trial rides, apart from the conventional experiments and evaluation tests. The Company has the state-of-the-art Nissan Collision Experimental Grounds at Oppama to mainly research how we can improve the safety in auto collisions and how we can enhance safety in accidents with overturned vehicles. In addition, the Technical Center has the Field Quality Center within its premises as an onsite research and development base for quality improvement of Nissan vehicles.

Furthermore, the construction of the new powertrain building, which aims to efficiently develop highly competitive powertrains, was completed in November 2008, and the facility started partial operation at that time.

Major domestic subsidiaries also conduct research and development activities: Nissan Shatai Co., Ltd., Nissan Techno Co., Ltd., and Nissan Motor Light Truck Co., Ltd. are in charge of the development of certain models of passenger cars and commercial vehicles, and Aichi Machine Industry Co., Ltd., JATCO Ltd. and Nissan Motor Light Truck Co., Ltd. are in charge of the development of certain engines and transmission trains.

In the Western countries, Nissan Technical Center North America, Inc. and Nissan Design America, Inc. in the United States, Nissan Motor Manufacturing (UK) Ltd. with its manufacturing facilities in the United Kingdom and Belgium, and Nissan Motor Iberica, S.A., in Spain, design and develop several vehicle models.

In Asia, Dongfeng Motor Co., Ltd., a joint venture in China with Dongfeng Motor Group Co., Ltd., Yulon Nissan Motor Co., Ltd., a joint venture in Taiwan with Yulon Motor Co., Ltd., Nissan Technical Center South East Asia Co., Ltd., in Thailand, and Renault Nissan Technology & Business Center India Pvt. Ltd., a joint venture with Renault, are in charge of the design and development of several vehicle models. In addition, in the LCV business, Nissan Ashok Leyland Technologies Pvt. Ltd., a joint venture with Ashok Leyland Limited in India, develops LCV vehicles and powertrains for Indian domestic use and export.

In addition, Nissan and Renault, partners in the Business Alliance since 1999, have been active in the shared use of their vehicle platforms, joint development and the mutual supply of powertrains, and collaboration in the research and development of advanced technologies so that both companies can release competitive products and improve their future research and development potential. As for platforms, "Platform B" (Nissan's "TIIDA" and Renault's "Clio," etc.) and "Platform C" (Nissan's "DUALIS" and Renault's "MEGANE," etc.) have been unified. As for powertrains, both partners have jointly developed the 6-speed manual gearbox and shared engines including the new V6 diesel engine. Furthermore, several existing engines or gearboxes are commonly used and supplied. For example, Nissan's 3.5-liter gasoline engine is mounted on Renault's Laguna and Renault's 1.5-liter diesel engine is mounted on Nissan's Qashqai. In addition, the Company assumed the development of the RENAULT KOLEOS, which is a multipurpose vehicle produced by Renault Samsung Motors (Korea), a group company of Renault. Thus, the volume and quality of the collaboration between Nissan and Renault in the R&D domain has been expanding year by year.

(2) New vehicles launched

Research and development activities conducted in Japan during this fiscal year resulted in the launch of the "KIX"; full model changes to the "TEANA," the "MURANO," the "CUBE" and the "FAIRLADY Z"; and minor enhancements to the "CIVILIAN" and the "NISSAN GT-R." Overseas, the Group launched the "NISSAN GT-R" and introduced full model changes to the "MAXIMA," the "FX" and the "370Z" in North America; launched the "TEANA" and the "Qashqai +2" and introduced full model changes to the "370Z" in Europe; launched the "Livina C-Gear" and introduced full model changes to the "X-TRAIL" and the "TEANA" in China; and newly launched the "NP200" in South Africa.

(3) Development of new technologies

In the field of global environmental conservation, the Nissan Group addresses technology development tasks with three priorities: "Initiatives to reduce CO_2 emissions," "Cleaner emissions to preserve the atmosphere, water and soil" and "Recycling resources" under the NISSAN GREEN PROGRAM 2010, Nissan's medium-term environmental action program.

As for "Initiatives to reduce CO_2 emissions" for gasoline engines, the Group mounted the "Variable Valve Event & Lift (VVEL)" system, which allows us to reduce CO_2 emissions with low fuel consumption, as well as achieve high output and excellent response, onboard the SKYLINE COUPE in 2007 and extended its adoption onboard the new Infinity FX model in 2008. In addition, to be a global leader in zero-emission vehicles, which is a commitment in the NISSAN GT 2012 medium-term business plan, the Group is scheduled to launch electric vehicle (EV) models in 2010. In parallel with this project, the Renault-Nissan alliance, the first industrial and commercial partnership of its kind, entered into partnership agreements with many countries and regions, including Kanagawa Prefecture, the State of Tennessee in the United States and the governments of Israel, Denmark and Portugal, on the enhanced use of zero-emission vehicles. The Company engages in the development of high-performance lithium ion batteries for use in the EVs of this project through Automotive Energy Supply Corporation (AESC), a joint venture with NEC Corporation and NEC TOKIN Corporation. As a comprehensive initiative to reduce CO_2 emissions in traffic environments with people and vehicles, we put to practical use STAR WINGS, a traffic jam mitigation project, jointly with the Beijing Transportation Information Center (BTIC), China, by leveraging probe-based data on traffic jams.

As for "Cleaner emissions to preserve the atmosphere, water and soil," the Company has developed a new technology to reduce by half the volume of precious metal used in catalysts and it was first adopted onboard the CUBE model, which was launched in November 2008. Moreover, for diesel engines, in September 2008 the Company launched the "X-TRAIL 20GT" model on which a clean diesel engine is mounted. The innovative Nissan system that is used for this model complies with the world's most stringent exhaust emission restrictions—Japan's "New long-term exhaust emission restrictions" (with approximate reductions of 47% for NOx and 64% for PM relative to the now prevailing long-term exhaust emission restrictions).

For "Recycling resources," the Company's actual recycling efficiency has reached the target set out in the NISSAN GREEN PROGRAM 2010 four years ahead of schedule. The Group will continue to be active in promoting activities toward the ultimate goal of a 100% recycling rate.

Regarding safety, the Group intends to produce safer automobiles to achieve the goal of reducing by half the number of auto-related deaths and serious injuries by 2015 via the analysis of actual accidents. Since fiscal year 2004, with a perspective of reducing the number of traffic accidents and creating a "stay away from danger" mind-set, the Group has promoted "Safety Shields," which is a sophisticated and positive approach to safety issues. Nissan developed the "Side Collision Prevention" and "Backup Collision Prevention" systems in addition to the "Distance Control Assist (Intelligent Pedal)" and the "Lane Departure Prevention" systems, both of which were commercialized in the previous fiscal year based on the above "Safety Shields" vehicle distance maintenance support system concept. A prototype car, on which these four omnidirectional driving support systems are mounted onboard to protect passengers' safety, was exhibited at the 15th Intelligent Transport System (ITS) World Conference. Moreover, in anticipation of passengers' increased wearing of rear-seat belts, which is scheduled to become obligatory in June 2008, a set of low-friction seat belts and self-sustaining belts for rear seats were first adopted onboard the TEANA model. Meanwhile, Nissan released and disclosed a collision avoidance technology that simulates bee behavior, which has been studied to realize the ultimate goal of "vehicles without collision" as a joint research project with the Research Center for Advanced Science and Technology at the University of Tokyo, by exhibiting a robot car. As an application of the ITS, the Group conducted a large-scale demonstrative experiment in 2008 with a signal-synchronized ITS system using mobile phones to reduce traffic accidents in areas where pedestrians cross at difficult-to-see places. The Group started the SKY SLIP information service in Hokkaido in November 2008 to help reduce vehicle slippage accidents. Furthermore, the Group started R&D efforts in several areas, including a warning system for drivers to help prevent traffic accidents such as wrong-way entry onto one-way roads by utilizing GPS and other detailed mapping functions and speed-control information on long up/downward slopes that often tend to cause accidents and/or traffic jams.

The Company is committed to making cars that focus on the fun of driving. Cars are not only a means of transport but should also meet diversified customer expectations for convenience and comfort. In this context, the Company adopted the "Synchronized rev control (6MT)" and "newly developed 7-speed automatic transmission" with manual shift mode for the new "FAIRLADY Z," which was released in 2008, so that anyone can enjoy the charms of a sophisticated sports car. Several new technologies were also included in the car's interior such as "Soft Feel Shibo (leather-grained vinyl)" and "Sofiless" synthetic leather, both of which are gentle to the touch, and seat materials that were created based on a detailed analysis of the human sense of touch.

In January 2009, the Company released the "NISSAN GT-R SpecV," which features a powerful carbon ceramic brake and a high-geared boost control that allows powerful acceleration and enhanced fuel consumption to coexist. Furthermore, the Company jointly developed a prototype mobile phone equipped with an intelligent key with NTT DOCOMO, INC., and Sharp Corporation. For the CARWINGS navigation system, an innovative service for commercial portable navigation terminals was launched by SANYO Electric Co., Ltd., in November 2008, and we started the provision of a destination setting service linked to Google Maps.

The Group's initiatives in research and development have been highly recognized in Japan and overseas, and these efforts have resulted in various awards and prizes. The "Around View Monitor" received the "Good Design Award (Digital Media Category)," the Society's Award at the 58th annual Society of Automotive Engineers of Japan, the 2008 U.S. PACE Award and the 41st Ichimura Industrial Prize (Merit Award). It was also awarded an ITS Award for excellent ITS-related technologies at the 15th World Congress on ITS. The mobile phone equipped with an intelligent key received the US TECH-PART PANEL Award as a noteworthy technology/service with an impact on the U.S. market. The "X-TRAIL 20GT" model, on which a clean diesel engine is mounted, was awarded the Eco Products 2008 Grand Prix and the 19th Energy-Saving Grand Prix. The VVEL system received the Society's Award at the 58th annual Society of Automotive Engineers of Japan awards. A joint research paper with Nippon Oil Corporation on HCCI combustion and fuels received the SAE Harry L. Horning Memorial Award.

The Nissan Group will always be actively involved in research and development activities designed to launch new and highly competitive products on the market and to pioneer advanced technologies for the future.

7. Analysis of financial position and operating results

The following analysis and discussions of the Group's financial position and operating results are, in principle, based on the consolidated financial statements.
Any future forecasts included in the following descriptions are based on the best estimates or judgment of Nissan as of June 24, 2009, the date of filing this securities report.

(1) Significant accounting policies and estimates

The Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Japan. The preparation of consolidated financial statements requires management to select and apply the accounting policies and to make certain estimates which affect the amounts of the assets, liabilities, revenues and expenses reported in the consolidated financial statements and accompanying notes. Although management believes that the estimates made reasonably reflect past experience as well as present circumstances, the actual results could differ substantially because of the uncertainty inherent in those estimates.

The significant accounting policies applied by the Nissan Group in the preparation of the consolidated financial statements are explained in "5. Financial Information [Significant accounting policies]". In management's opinion, the following significant accounting policies could materially affect the estimates made in the consolidated financial statements:

i) Allowance for doubtful receivables

The allowance for doubtful receivables is provided to cover losses on bad debts based on an estimate of the collectibility of receivables. The Group may need to increase the allowance or incur losses on bad debts if the financial circumstances of its customers were to deteriorate and if their ability to pay their debts was thus impaired.

ii) Accrual for warranty costs

The accrual for warranty costs is provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on historical experience. The Group places a high priority on safety and does its best to enhance safety from the standpoint of research and development, manufacturing and sales. However, if the estimates of future warranty costs were significantly different from the actual costs incurred due to product defects and other variables, the Group could incur a loss on the provision of additional accrual for warranty costs.

iii) Retirement benefit expenses

Retirement benefit expenses and the related obligations are calculated based on various actuarial assumptions to cover the retirement benefits to be paid to eligible employees upon retirement. The assumptions include the discount rate applied, future levels of compensation, the projected rate of return on pension plan assets, retirement rates, and other factors. If the actual results were to differ from those assumptions or if the assumptions were changed, the resulting effects would be accumulated and recognized systematically over future periods. Accordingly, the cumulative effect could impact the recognition of expenses and liabilities recorded in future periods.

(2) Analysis of operating results

(Sales)

The Group's automobile sales on a global basis for the year ended March 31, 2009, decreased 9.5% year over year to 3,411 thousand units. As the regional market share of the Group increased mainly in North America and China but declined in Japan and Europe, the global market share remained flat at 5.5%, almost the same as that for the prior year. The Group launched eight new vehicle models globally, including the new 370Z and Cube.
The overall demand for vehicles in Japan decreased 11.6% year over year, reflecting a sharp drop during the second half.
The number of vehicles sold by the Group totaled 612 thousand units, a decrease of 15.1% from the prior fiscal year. The Group's market share decreased 0.6 percentage point to 13.0%.
The number of vehicles sold in North America, including Mexico and Canada, decreased 16.2% year over year to 1,133 thousand units, and of this figure the number of vehicles sold in the United States of America decreased 19.1% to 856 thousand units. The Group's full-year market share improved to 7.2% from 6.7% for the prior year, primarily supported by firm and constant sales of compact vehicles.

In Europe, the number of vehicles sold by the Group decreased 16.7% to 530 thousand units, and the Group's market share edged down 0.1 percentage point to 2.7%.
Compared with the prior year's results, the number of vehicles sold in other overseas countries increased 7.1%, reaching 1,136 thousand units. In particular, launching four models contributed to record sales of 545 thousand units in China.

(Operating results)

i) Net sales

Consolidated net sales for the year under review decreased to ¥8,437.0 billion, a decline of ¥2,387.3 billion (22.1%) compared with the prior fiscal year.

ii) Operating income (loss)

A consolidated operating loss of ¥137.9 billion was recorded for the current fiscal year compared with operating income of ¥790.8 billion for the previous fiscal year for a year-over-year profit decline of ¥928.7 billion.

Major factors in the change in consolidated operating income were as follows:

- Purchasing-cost reductions generated a positive contribution of ¥134.6 billion.
- Manufacturing costs had a positive impact of ¥8.2 billion.
- Warranty expenses had a positive impact of ¥5.6 billion.
- Selling prices, volume and the sales mix had a negative impact of ¥525.2 billion.
- Foreign exchange rate movements resulted in a negative impact of ¥223.0 billion. This was mainly due to the appreciation of the yen against the U.S. dollar.
- An increase of ¥134.2 billion in raw material and energy costs had a negative impact.
- An increase in the provision for residual value risk of leased vehicles in North America had a negative contribution of ¥91.8 billion.
- The sales financing business had a negative impact of ¥40.2 billion, which was mainly due to an increase in the allowance for doubtful accounts.
- Costs for product enrichment, including compliance with the relevant regulations, had a negative impact of ¥13.8 billion.
- An increase in selling expenses of ¥9.3 billion had a negative impact.
- An increase in research and development costs of ¥8.7 billion had a negative impact.
- The change in the number of consolidated subsidiaries had a negative impact of ¥4.3 billion.

By region, a consolidated operating loss of ¥195.9 billion was recorded in Japan compared with operating income of ¥276.7 billion for the prior fiscal year, for a year-over-year profit decline of ¥472.6 billion. This decline was mainly due to decreases in the number of vehicles sold for domestic use and export and a decline in net sales due to the appreciation of the yen.

In North America (including Canada and Mexico), a consolidated operating loss of ¥46.7 billion was recorded compared with operating income of ¥317.9 billion for the prior year, for a year-over-year profit decline of ¥364.6 billion. This decline was mainly due to a decrease in the number of vehicles sold, a deterioration in the sales mix and an increase in the provision for residual value risk of leased vehicles.

A consolidated operating loss of ¥17.2 billion was recorded in Europe compared with operating income of ¥120.7 billion for the prior year, for a year-over-year profit decline of ¥137.9 billion. This decline was mainly due to a decrease in the number of vehicles sold.

Consolidated operating income decreased by ¥3.7 billion to ¥77.4 billion from ¥81.1 billion for the prior year in other overseas countries, mainly due to a rise in selling expenses despite a rise in the number of vehicles sold.

iii) Non-operating income and expenses

Net non-operating expenses for the current fiscal year amounted to ¥34.8 billion, a deterioration of ¥10.4 billion from net non-operating expenses of ¥24.4 billion in the prior fiscal year. This was primarily attributable to such adverse factors as ¥1.4 billion in equity in loss of affiliates compared with ¥37.2 billion in equity in earnings of affiliates for the prior fiscal year, for a year-over-year decline of ¥38.6 billion and an increase of ¥3.2 billion in financing cost. This was partly offset by a ¥5.0 billion exchange gain for the current fiscal year compared with an exchange loss of ¥29.0 billion for the prior fiscal year, for a year-over-year improvement of ¥34.0 billion.

Consequently, a consolidated ordinary loss of ¥172.7 billion was recorded for the current fiscal year compared with consolidated ordinary income of ¥766.4 billion for the prior fiscal year, for a year-over-year profit decline of ¥939.1 billion.

iv) Special gains and losses

Net special losses of ¥46.0 billion were recorded for the current fiscal year compared with net special gains of ¥1.6 billion for the prior fiscal year, for a year-over-year profit decline of ¥47.6 billion. Major contributors to this profit decline were a decrease of ¥26.0 billion in special gains mainly due to a decline in the gain on sales of fixed assets and a ¥21.6 billion expansion in special losses year over year mainly due to increases in the impairment loss and the special addition to retirement benefits.

v) Income taxes

Income taxes for the current fiscal year decreased by ¥225.8 billion to ¥36.9 billion from the prior fiscal year.

vi) Loss attributable to minority interests

The loss attributable to minority interests for the current fiscal year was ¥22.0 billion compared with income attributable to minority interests of ¥23.0 billion for the prior fiscal year.

vii) Net loss

A consolidated net loss of ¥233.7 billion was recorded for the current fiscal year compared with net income of ¥482.3 billion for the prior fiscal year, for a year-over-year profit decline of ¥716.0 billion.

viii) Net interest-bearing debt in the automobile business

The Group had net interest-bearing debt of ¥387.9 billion at the end of the current fiscal year, an increase of ¥568.2 billion in the cash position from ¥180.3 billion at the end of the prior fiscal year.

(3) Progress of the Nissan GT 2012

The Nissan GT 2012, the current medium-term business plan covering the five years from fiscal 2008 through fiscal 2012, set up three commitments intended for further growth and enhanced confidence.

- To become a global leader in quality;
- To become a global leader in zero-emission vehicles; and
- To increase net sales by 5% on average over the five years covered by the plan.

However, in September 2008, the Nissan Group has been obliged to take necessary measures to cope with the deteriorated conditions in the global financial and automobile markets.

Facing such a stringent business environment, the Group decided to suspend temporarily the execution of the Nissan GT 2012 with regard to the fiscal year under review to concentrate its managerial efforts on performance improvement. Nevertheless, it was determined that the commitment to the targets regarding quality and EVs should be maintained as crucial business objectives of the Group.

Other activities have been summarized in the following three themes of the recovery plan.

- Improve profitability
- Ensure cash
- Thoroughly pursue synergies with our alliance partner Renault

These actions and measures are the tasks to be addressed over the long term as an important framework to sustain Nissan's competitiveness even after the consolidated operating results recover and the current financial crisis ends.

In fiscal 2008, we reviewed the existing production systems and executed radical countermeasures at vehicle and powertrain plants worldwide to adjust production output in response to the rapid drop in overall demand for automobiles, including the implementation of forced holidays for employees and the reduction of working hours.
The global inventory level peaked at 720 thousand units in November 2008, but it gradually reduced to 470 thousand units in March 2009, which is lower than the previous year's level by 26%. In the future, we intend to pay careful attention to the balance among appropriate and actual net sales, inventory level and number of production units.

As for the progress of the Nissan GT 2012, the strategy that aims to make us a global leader in zero-emission vehicles has much advanced. The development of EVs and fuel cell vehicles forms a core concept of the strategy. Production of EVs is expected to start by the autumn of 2010 at the Oppama Plant, and a gradual extension of their production at other plants is under deliberation. The initial target for annual production is 50 thousand units, and the production will be gradually extended to other regions. One of the major components is motors, for which the Yokohama Plant will principally assume production, and inverters will be initially produced at the Zama Plant.

Compact lithium ion batteries, which incorporate a laminated composition that is EV's key technology, will be produced by Automotive Energy Supply Corporation, an affiliate.
Diverse activities to become a global leader in quality are ongoing as a companywide target. Internal indicators have indicated a good direction in this regard, and good results have been proven in surveys conducted by third-party organizations.

(4) Analysis of sources of capital and liquidity

1. Cash flows

Cash and cash equivalents amounted to ¥746.9 billion at the end of the year under review, resulting in an increase of ¥162.8 billion (27.9%) over the prior fiscal year. This resulted from ¥890.7 billion in net cash provided by operating activities, ¥573.6 billion in net cash used in investing activities, ¥135.0 billion in net cash used in financing activities, a decrease of ¥27.7 billion in the effect of exchange rate changes on cash and cash equivalents and an increase of ¥8.4 billion from a change in the scope of consolidation.

(Cash flows from operating activities)
Cash and cash equivalents provided by operating activities, which amounted to ¥890.7 billion for the fiscal year under review, decreased by ¥451.6 billion from ¥1,342.3 billion in the prior fiscal year. This primarily reflects the reporting of a net loss before income taxes and minority interests despite decreases in trade notes and accounts receivable, sales finance receivables and inventories.

(Cash flows from investing activities)
Cash and cash equivalents used in investing activities totaled ¥573.6 billion for the fiscal year under review, decreasing by ¥294.0 billion from the ¥867.6 billion used in the prior fiscal year. This was primarily due to decreased payments for the purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)
Cash and cash equivalents used in financing activities, which amounted to ¥135.0 billion for the fiscal year under review, decreased by ¥172.0 billion from ¥307.0 billion in the prior fiscal year, mainly due to an upturn of financing by way of borrowings and a decrease in payments for the purchase of treasury stock.

2. Financial policies

Financial activities within the Nissan Group are managed centrally by the Treasury Department of the Company, which functions as the global treasurer. Several activities are underway within the Group to improve funding efficiency through the implementation of a global cash management system.

The Nissan Group has developed a basic financial strategy under which the Group raises funds from appropriate sources and maintains an appropriate level of liquidity and a sound financial position so that the Group can make investments in research and development activities, capital expenditures and its finance business on a timely basis.

It is necessary to pay careful attention to the liquidity of funds in view of the global recession, the shrinkage of the automobile market and the current confusion of the financial markets. However, as the Company has entered into loan commitment agreements with major international banks in addition to the cash and cash equivalents as above, the Company believes that a level of liquidity sufficient to meet the Group's funding requirements is being maintained.

Whether or not the Company and its finance subsidiaries can raise funds without collateral and the related costs depends upon the credit rating of the Company. Currently, the Company's credit rating is investment grade; however, this favorable rating is not presented herein with the intention of inviting the purchase or holding of the Company's debt securities.

3. Equipment and Facilities

1. Overview of capital expenditures

The Nissan Group (the Company and its consolidated subsidiaries) invested ¥383.6 billion during this fiscal year, in particular, to accelerate the development of new products, safety and environmental technology and on efficiency improvement of the production system.

2. Major equipment and facilities

The Group's major equipment and facilities are summarized as follows:

Notes: 1. "Other" in net book value consists of tools, furniture and fixtures and construction in progress.
2. "Number of employees" indicates the number of full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2009 and are not included in the number of full-time employees.

(1) The Company

(At March 31, 2009)

Location	Address	Description	Net book value						Number of employees
			Land		Buildings & structures	Machinery & vehicles	Other	Total	
			Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Persons)
Yokohama Plant	Kanagawa-ku and Tsurumi-ku, Yokohama-shi, Kanagawa	Automobile parts production facilities	505,434	370	21,267	43,658	10,860	76,156	3,297 (41)
Oppama Plant (including the Research Center)	Yokosuka-shi, Kanagawa	Vehicle production facilities	1,852,370	29,203	28,802	42,498	6,898	107,402	3,125 (26)
Tochigi Plant	Kaminokawa-cho, Tochigi	Vehicle production facilities	2,926,049	4,443	26,651	66,302	20,888	118,286	5,340 (8)
Kyushu Plant	Kanda-machi, Fukuoka	Vehicle production facilities	2,355,196	29,849	36,988	46,503	7,079	120,420	3,856 (27)
Iwaki Plant	Iwaki-shi, Fukushima	Automobile parts production facilities	207,493	3,862	8,107	16,066	1,145	29,181	562 (58)
Head Office departments and other	Atsugi-shi and Isehara-shi, Kanagawa	R&D facilities	1,356,489	25,426	91,047	57,510	31,156	205,141	9,732 (52)
	Chuo-ku, Tokyo	Head office and other	—	—	1,240	100	1,610	2,952	1,759 (55)

Notes: 1. The above table has been prepared based on the location of the equipment.
2. The figures for each plant include those at adjoining facilities for employees' social welfare, warehouses and laboratories and the related full-time employees.

(2) Domestic subsidiaries

(At March 31, 2009)

Company	Location	Address	Description	Net book value						Number of employees (Persons)
				Land		Buildings & structures	Machinery & vehicles	Other	Total	
				Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	
JATCO Ltd.	Fuji Office and other	Fuji-shi, Shizuoka, etc.	Automobile parts production facilities	1,107,965	16,648	32,150	93,350	17,266	159,414	6,583 (114)
Nissan Shatai Co., Ltd.	Shonan Plant and other	Hiratsuka-shi, Kanagawa, etc.	Vehicle production facilities	844,935	14,976	18,719	18,475	31,569	83,739	3,023 (378)
Aichi Machine Industry Co., Ltd.	Atsuta Plant and other	Atsuta-ku, Nagoya-shi, Aichi, etc.	Automobile parts production facilities	405,490	27,725	7,435	28,815	12,496	76,471	2,098 (24)
Calsonic Kansei Corporation	Gunma Plant and other	Ora-cho, Gunma, etc.	Automobile parts production facilities	791,958	21,549	17,325	18,149	7,821	64,844	4,108 (27)
Nissan Network Holdings Co., Ltd.	Head office and other	Chuo-ku, Tokyo, etc.	Facilities for automobile sales, etc.	3,600,604	424,172	109,398	381	3,777	537,728	25 (-)

(3) Foreign subsidiaries

(At March 31, 2009)

Company	Location	Address	Description	Net book value						Number of employees (Persons)
				Land		Buildings & structures	Machinery & vehicles	Other	Total	
				Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	
Nissan North America, Inc.	Production plant for vehicles and parts and other facilities	Smyrna, Tennessee, Canton, Mississippi, USA	Production facilities for vehicles and parts	12,405,842	3,872	70,990	134,071	84,294	293,227	10,631 (1)
Nissan Mexicana, S.A. de C.V.	Production plant for vehicles and parts and other facilities	Morelos, Mexico, and Aguascalientes, Mexico	Production facilities for vehicles and parts	2,812,629	2,375	15,293	22,370	24,392	64,430	7,949 (-)
Nissan Motor Iberica S.A.	Production plant for vehicles and parts	Barcelona, Madrid and other, Spain	Production facilities for vehicles and parts	635,616	329	24,341	21,062	35,091	80,823	5,131 (11)
Nissan Motor Manufacturing (UK) Ltd.	Production plant for vehicles and parts	Sunderland, Tyne & Wear, United Kingdom	Production facilities for vehicles and parts	2,876,667	1,523	14,388	12,191	20,127	48,229	4,479 (517)

Note: In addition to the above, other major leased assets are presented as follows:

Major leased assets

Company	Location	Address	Lessor	Description	Area (m^2)	Lease Fees (Thousands of yen/month)
Nissan Motor Co., Ltd.	New building for Head office	Chuo-ku, Tokyo	Mori Trust Co., Ltd.	Building	23,614	90,992
Nissan Trading Co., Ltd.	Head office	Nishi-ku, Yokohama-shi, Kanagawa	Bilnet Co., Ltd.	Building	3,855	18,111
Nissan Motor Iberica S.A.	Part of the plant site	Barcelona, Spain	Zona Franca Association of Industrial Area	Land	517,687	14,672

Notes: 1. Lease fees are presented exclusive of consumption tax.
2. Employees working in or with the leased assets are included in "Major equipment and facilities" above.

Information by business segment

Business segment	Net book value						Number of employees (Persons)
	Land		Buildings & structures	Machinery & vehicles	Other	Total	
	Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	
Sales finance	16,535	—	165	1,338,643	1,205	1,340,013	2,053 (1,294)

Note: There was no major idle equipment, at present.

3. Plans for new additions or disposals

(1) New additions and renovations

During the fiscal year ending March 31, 2010, the Group plans to invest ¥350.0 billion in capital expenditures, which will be financed out of its own funds.

(2) Disposals and sales

Except for disposals and sales conducted in the course of the Group's routine renewal of its equipment and facilities, there is no plan for significant disposals or sales.

4. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of March 31, 2009	As of June 24, 2009 (filing date of the securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange NASDAQ (The United States of America)	The number of shares constituting a unit is 100.
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of the securities report does not include those issued upon the exercise of the share subscription rights (including bonds with warrants for the purchase of shares of common stock issued under the former Commercial Code of Japan) during the period from June 1, 2009, through the filing date of this report.

(2) Status of the share subscription rights

The Company has issued share subscription rights in accordance with Articles 280-20 and 280-21 of the former Commercial Code of Japan before its revision in 2001.

First share subscription rights (issued on May 7, 2003)

	March 31, 2009	May 31, 2009
Number of share subscription rights	65,091 units	64,819 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	6,509,100 shares	6,481,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥93,200 (¥932 per share)	¥93,200 (¥932 per share)
Exercise period	From May 8, 2005 to May 8, 2010	From May 8, 2005 to May 8, 2010
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥932 Amount per share to be credited to common stock: ¥466	Issue price: ¥932 Amount per share to be credited to common stock: ¥466
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Individuals to whom share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

② The Company’s operating results must meet certain predetermined targets.

③ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ① to ③ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Second share subscription rights (issued on April 16, 2004)

	March 31, 2009	May 31, 2009
Number of share subscription rights	91,599 units	90,899 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	9,159,900 shares	9,089,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)	¥120,200 (¥1,202 per share)
Exercise period	From April 17, 2006 to June 19, 2013	From April 17, 2006 to June 19, 2013
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,202 Amount per share to be credited to common stock: ¥601	Issue price: ¥1,202 Amount per share to be credited to common stock: ¥601
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.

② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

③ The Company's operating results must meet certain predetermined targets.

④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share Subscription Rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Third share subscription rights (issued on April 25, 2005)

	March 31, 2009	May 31, 2009
Number of share subscription rights	80,565 units	78,995 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	8,056,500 shares	7,899,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)	¥111,900 (¥1,119 per share)
Exercise period	From April 26, 2007 to June 23, 2014	From April 26, 2007 to June 23, 2014
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560	Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.

② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

③ The Company's operating results must meet certain predetermined targets.

④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share Subscription Rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Fourth share subscription rights (issued on May 8, 2006)

	March 31, 2009	May 31, 2009
Number of share subscription rights	78,768 units	78,368 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	7,876,800 shares	7,836,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)	¥152,600 (¥1,526 per share)
Exercise period	From May 9, 2008 to June 20, 2015	From May 9, 2008 to June 20, 2015
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763	Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.

② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

③ The Company's operating results must meet certain predetermined targets.

④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share Subscription Rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

The Company has issued share subscription rights in accordance with Articles 236, 238 and 239 of the Company law.

Fifth share subscription rights (issued on May 8, 2007)

	March 31, 2009	May 31, 2009
Number of share subscription rights	6,500 units	6,500 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	650,000 shares	650,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥133,300 (¥1,333 per share)	¥133,300 (¥1,333 per share)
Exercise period	From May 9, 2009 to June 26, 2016	From May 9, 2009 to June 26, 2016
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667	Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.
② The Holders must continue their service with the Company or its subsidiaries or affiliates ("the Company, etc.") in the state of being employed or entrusted.
③ The Company's operating results must meet certain predetermined targets.
④ The Holders shall achieve their own predetermined performance targets.
⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Sixth share subscription rights (issued on December 21, 2007)

	March 31, 2009	May 31, 2009
Number of share subscription rights	3,600 units	3,600 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	360,000 shares	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,500 (¥1,205 per share)	¥120,500 (¥1,205 per share)
Exercise period	From April 1, 2010 to June 19, 2017	From April 1, 2010 to June 19, 2017
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603	Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.
② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
③ The Company’s operating results must meet certain predetermined targets.
④ The Holders shall achieve their own predetermined performance targets.
⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the “Share subscription rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Seventh share subscription rights (issued on May 16, 2008)

	March 31, 2009	May 31, 2009
Number of share subscription rights	35,900 units	35,900 units
Number of share subscription rights held by the Company included in the share subscription rights	—	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.	Common stock The number of shares constituting a unit is 100.
Number of shares to be issued upon the exercise of the share subscription rights	3,590,000 shares	3,590,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥97,500 (¥975 per share)	¥97,500 (¥975 per share)
Exercise period	From May 17, 2010 to April 23, 2018	From May 17, 2010 to April 23, 2018
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥975 Amount per share to be credited to common stock: ¥488	Issue price: ¥975 Amount per share to be credited to common stock: ¥488
Conditions for the exercise of the share subscription rights	※	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—	—

※ ① Partial exercise of the share subscription rights is not allowed.

② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

③ The Holders shall achieve their own predetermined performance targets.

④ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑥ above and certain other conditions shall be as set forth in the “Share subscription rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

(3) Right plans

Not applicable

(4) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid -in capital (Millions of yen)	Balance of additional paid -in capital (Millions of yen)
From April 1, 2002 to March 31, 2003 (Note)	3,670	4,520,715	1,257	605,813	1,257	804,470

Note: Increase due to conversion of convertible bonds.

(5) Details of shareholders

(At March 31, 2009)

Classification	Status of shares (1 unit = 100 shares)								Shares under 1 unit
	National and local governments	Financial institutions	Securities companies	Other corporations	Foreign shareholders (other than individuals)	Foreign shareholders (individuals only)	Individuals and other	Total	
Number of shareholders (persons)	1	182	56	1,596	719	224	305,036	307,814	—
Number of shares held (units)	499	8,222,446	132,287	924,646	29,519,848	33,804	6,365,251	45,198,781	837,012
Ratio (%)	0.00	18.19	0.29	2.05	65.31	0.08	14.08	100.00	—

Notes: 1. Treasury stock of 137,185,246 shares are included in "Individuals and other" at 1,371,852 units, and in "Shares under 1 unit" at 46 shares.

(6) Principal shareholders

(At March 31, 2009)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	13/15 Quai Le Gorot, 92100 Boulogne, Billancourt, France (2-7-1 Marunouchi Chiyoda-ku, Tokyo)	2,004,000	44.33
Japan Trustee Services Bank Ltd. (Trust account 4G)	1-8-11 Harumi, Chuo-ku, Tokyo	160,247	3.55
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11 Harumi, Chuo-ku, Tokyo	130,681	2.89
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	93,164	2.06
Nippon Life Insurance Company	1-6-6 Marunouchi, Chiyoda-ku, Tokyo	93,000	2.06
Tokio Marin & Nichido Fire Insurance Co., Ltd.	1-2-1 Marunouchi, Chiyoda-ku, Tokyo	70,076	1.55
Sompo Japan Insurance Inc.	1-26-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	63,528	1.41
The Dai-ichi Mutual Life Insurance Company (Standing agent: Trust & Custody Service Bank, Ltd.)	1-13-1 Yuraku-cho, Chiyoda-ku, Tokyo (1-8-12 Harumi, Chuo-ku, Tokyo, Harumi Island Triton Square, Office Tower Z)	44,500	0.98
Melon Bank N.A. as Agent for Its Client Melon Omnibus US Pension (Standing agent: Mizuho Corporate Bank, Ltd.)	One Boston Place, Boston, Massachusetts 02108, U.S.A. (6-7 Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo)	43,878	0.97
The State Street Bank & Trust Company (Standing agent: Mizuho Corporate Bank, Ltd.)	P.O. Box 351, Boston, Massachusetts, 02101, U.S.A. (6-7 Kabuto-cho, Nihonbashi, Chuo-ku, Tokyo)	42,355	0.94
Total		2,745,429	60.73

Notes: 1. In addition to those shareholdings described above, the Company has 137,185 thousand shares of treasury stock.

2. The Company received a copy of the Significant Share Holdings Report and other documents, which purport that Alliance Bernstein L.P. and others held the following numbers of Nissan shares as of March 31, 2009. However, as the Company could not confirm the number of shares effectively held by Alliance Bernstein and other corporations, their names were not included in the list of principal shareholders above.

The substance of the Significant Share Holdings Report is as follows:

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Alliance Bernstein L.P.	1345 Avenue of the Americas, New York, NY 10105 U.S.A.	228,725	5.06
AXA Rosenberg Investment Management Ltd.	1-17-3, Shirogane, Minato-ku, Tokyo	7,639	0.17
Alliance Bernstein Japan Ltd.	Marunouchi Trust Tower Main Building, 1-8-3, Marunouchi, Chiyoda-ku, Tokyo	11,085	0.25
Total	—	247,449	5.47

(7) Status of voting rights

① Shares issued

(At March 31, 2009)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 137,185,200	—	—
	(Crossholding stock) Common stock 192,500	—	—
Shares with full voting rights (Others)	Common stock 4,382,500,400	43,825,004	—
Shares under one unit	Common stock 837,012	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	43,825,004	—

Notes: "Shares under one unit" include 46 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

Shareholder	Number of shares
Kai Nissan Motor Co., Ltd.	30

② Treasury stock, etc.

(At March 31, 2009)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	137,185,200	—	137,185,200	3.03
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	67,600	96,200	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	31,000	68,800	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	22,500	22,500	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		137,256,400	121,300	137,377,700	3.04

Notes: The shares included in "Number of shares held under the names of others" represents those held by Nissan's crossholding share association (address: 6-17-1 Ginza, Chuo-ku, Tokyo). (Fractional numbers under 100 have been omitted.)

(8) Stock option plans

The Company has adopted a stock option plan (the "Plan") under which share subscription rights are granted to directors and employees of the Company and its subsidiaries and affiliates in accordance with the former Commercial Code of Japan before its revision in 2001 and the Company law.
The details of the Plan which were approved at the annual general meetings of the shareholders are summarized as follows:

The Plan under Articles 280-20 and 280-21 of the former Commercial Code of Japan before its revision in 2001

Resolution at 103rd annual general meeting of the shareholders:

Date for resolution	June 20, 2002
Individuals covered by the Plan	Employees of the Company 548 Directors of the Company's subsidiaries 101 Employees of the Company's subsidiaries 5 Total 654
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	124,050 units
Number of shares to be issued upon the exercise of the share subscription rights	12,405,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥93,200 (¥932 per share) *
Exercise period	From May 8, 2005 to May 8, 2010
Conditions for the exercise of the share subscription rights	① Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ② The Company's operating results must meet certain predetermined targets. ③ The Holders shall achieve their own predetermined performance targets. The details concerning conditions ① to ③ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 104th annual general meeting of the shareholders:

Date for resolution	June 19, 2003
Individuals covered by the Plan	Employees of the Company 590 Directors of the Company's subsidiaries 96 Employees of the Company's subsidiaries 4 Total 690
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	127,700 units
Number of shares to be issued upon the exercise of the share subscription rights	12,770,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥120,200 (¥1,202 per share) *
Exercise period	From April 17, 2006 to June 19, 2013
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Company's operating results must meet certain predetermined targets. ④ The Holders shall achieve their own predetermined performance targets. The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 105th annual general meeting of the shareholders:

Date for resolution	June 23, 2004
Individuals covered by the Plan	Employees of the Company 620 Directors of the Company's subsidiaries 88 Employees of the Company's subsidiaries 4 Total 712
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	131,500 units
Number of shares to be issued upon the exercise of the share subscription rights	13,150,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥111,900 (¥1,119 per share) *
Exercise period	From April 26, 2007 to June 23, 2014
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Company's operating results must meet certain predetermined targets. ④ The Holders shall achieve their own predetermined performance targets. The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 106th annual general meeting of the shareholders:

Date for resolution	June 21, 2005
Individuals covered by the Plan	Employees of the Company 456 Directors of the Company's subsidiaries 72 Total 528
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	130,750 units
Number of shares to be issued upon the exercise of the share subscription rights	13,075,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥152,600 (¥1,526 per share) *
Exercise period	From May 9, 2008 to June 20, 2015
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Company's operating results must meet certain predetermined targets. ④ The Holders shall achieve their own predetermined performance targets. The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\begin{array}{c}\text{Adjusted}\\\text{exercise}\\\text{price}\end{array} = \begin{array}{c}\text{Exercise}\\\text{price before}\\\text{adjustment}\end{array} \times \frac{\begin{array}{c}\text{Number of shares}\\\text{already issued}\end{array} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

The Plan under Articles 236, 238 and 239 of the Company law

Resolution at 107th annual general meeting of the shareholders:

Date for resolution	June 27, 2006
Individuals covered by the Plan	Employees of the Company 23
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	6,800 units
Number of shares to be issued upon the exercise of the share subscription rights	680,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥133,300 (¥1,333 per share)*
Exercise period	From May 9, 2009 to June 26, 2016
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Company's operating results must meet certain predetermined targets. ④ The Holders shall achieve their own predetermined performance targets. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑥ A Holder shall not be able to exercise his/her share subscription rights in case he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc. ⑦ A Holder shall not be able to exercise his/her share subscription rights in case he/she abandons the share subscription rights. The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with warrants for the purchase of shares of common stock)).

$$\begin{array}{c}\text{Adjusted}\\ \text{exercise}\\ \text{price}\end{array} = \begin{array}{c}\text{Exercise}\\ \text{price before}\\ \text{adjustment}\end{array} \times \frac{\begin{array}{c}\text{Number of shares}\\ \text{already issued}\end{array} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 108th annual general meeting of the shareholders:

Date for resolution	June 20, 2007
Individuals covered by the Plan	Employees of the Company 12
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	3,600 units
Number of shares to be issued upon the exercise of the share subscription rights	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥120,500 (¥1,205 per share)*
Exercise period	From April 1, 2010 to June 19, 2017
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Company's operating results must meet certain predetermined targets. ④ The Holders shall achieve their own predetermined performance targets. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑥ A Holder shall not be able to exercise his/her share subscription rights in case he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc. ⑦ A Holder shall not be able to exercise his/her share subscription rights in case he/she abandons the share subscription rights. The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with warrants for the purchase of shares of common stock)).

$$\begin{matrix}\text{Adjusted} \\ \text{exercise} \\ \text{price}\end{matrix} = \begin{matrix}\text{Exercise} \\ \text{price before} \\ \text{adjustment}\end{matrix} \times \frac{\begin{matrix}\text{Number of shares} \\ \text{already issued}\end{matrix} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 108th annual general meeting of the shareholders:

Date for resolution	June 20, 2007
Individuals covered by the Plan	Employees of the Company 121
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of shares constituting a unit is 100.
Number of share subscription rights	36,200 units
Number of shares to be issued upon the exercise of the share subscription rights	3,620,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥97,500 (¥975 per share)*
Exercise period	From May 17, 2010 to April 23, 2018
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right is not allowed. ② Individuals to whom the share subscription rights are granted (the "Holders") must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable. ③ The Holders shall achieve their own predetermined performance targets. ④ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc. ⑥ A Holder shall not be able to exercise his/her share subscription rights in case he/she abandons the share subscription rights. The details concerning conditions ② to ⑥ above and certain other conditions shall be as set forth in the "Share subscription rights Allocation Agreement" executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.
Transfer of share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than one yen to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with warrants for the purchase of shares of common stock)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

2. Acquisition of treasury stock

Type of shares
Acquisition of shares of common stock under Article 155, Item 7, of the Company law

(1) Acquisition of treasury stock based on a resolution approved at the annual general meeting of the shareholders

Not applicable

(2) Acquisition of treasury stock based on a resolution approved by the Board of Directors

Not applicable

(3) Acquisition of treasury stock not based on a resolution approved at the annual general meeting of the shareholders or on a resolution approved by the Board of Directors

Acquisition of shares of common stock under Article 155, Paragraph 7, of the Company law

Classification	Number of shares (Thousands)	Total amount (Millions of yen)
Treasury stock acquired during the current fiscal year	51	34
Treasury stock acquired during the period for acquisition	3	2

Note: "Treasury stock acquired during the period for acquisition" does not include the number of shares under 1 unit purchased during the period from June 1, 2009, to the filing date of this Securities Report.

(4) Current status of the disposition and holding of acquired treasury stock

Classification	Current fiscal year		Period for acquisition	
	Number of shares (Thousands)	Total disposition amount (Millions of yen)	Number of shares (Thousands)	Total disposition amount (Millions of yen)
Acquired treasury stock for which subscribers were solicited	—	—	—	—
Acquired treasury stock that was disposed of	—	—	—	—
Acquired treasury stock for which transfer of shares was conducted in association with merger/stock exchange/corporate separation	—	—	—	—
Other (—)	—	—	—	—
Number of shares of treasury stock held	137,185	—	137,188	—

Note: "Number of shares of treasury stock held" during the "Period for acquisition" does not include the shares of treasury stock acquired during the period from June 1, 2009, to the filing date of this Securities Report.

3. Dividend policy

The Company positions the return of profits to shareholders as one of the most important management policies, and adherence to a globally competitive dividend standard is Nissan's strategy as well as a key that defines its relationship with shareholders.

The Company proposed a forecast dividend plan referring to dividend projections for the period from fiscal 2008 through fiscal 2010 at about the same time as the announcement of the Nissan GT 2012 medium-term business plan in May, 2008. However, to cope with the subsequent worsened management environment, the Company now intends to review in view of future conditions after free cash flow becomes positive again while continuing R&D activities that are indispensable for consistent technology development to support future growth.

The Company's basic policy on the distribution of dividends from surplus is twice annually, that is, an interim dividend and a year-end dividend, as the Company has determined in its Articles of Incorporation that the Company may distribute interim dividends as stipulated in Article 454, Paragraph 5, of the Company law. The final decision-making organization is the Board of Directors for the interim dividend, and a general meeting of the shareholders for the year-end dividend.

The Company intends to apply its internal reserve to preparations for future business development and R&D expenditures.

As for the distribution of dividends from surplus for the year ended March 31, 2009, the Company's annual dividend per share was ¥11, consisting only of an interim dividend of ¥11 per share, because the payment of year-end dividends was suspended taking into account the worsened income situation for the year ended March 31, 2009.

Note: The dividends from surplus for which the record date belongs to the current fiscal year (year ended March 31, 2009) are as follows:

Date of resolution	Total dividend amounts (Millions of yen)	Dividend per share (Yen)
Resolution of the Board of Directors meeting held on October 31, 2008	48,219	11

4. Changes in the market price of the Company's shares

(1) Highest and lowest prices during the past five years

	106th fiscal year	107th fiscal year	108th fiscal year	109th fiscal year	110th fiscal year
Year-end	March 2005	March 2006	March 2007	March 2008	March 2009
Highest (Yen)	1,284	1,427	1,557	1,388	998
Lowest (Yen)	1,060	1,025	1,133	786	261

Note: The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

(2) Highest and lowest prices during the past six months

Month	October 2008	November	December	January 2009	February	March
Highest (Yen)	714	500	351	385	316	400
Lowest (Yen)	400	303	290	272	261	285

Note: The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

5. Members of the Board of Directors and Statutory auditors

Function	Position	Name (Date of birth)	Career Profile			Term of office (period)	Number of shares owned (Thousands)
Representative Director Director Chairman and President	CEO	Carlos Ghosn (March 9, 1954)	1996	October	Joined Renault	Two years from June 2009	3,081
			1996	December	Executive Vice President of Renault		
			1999	June	Director and COO of the Company		
			2000	June	President and COO of the Company		
			2001	June	President and CEO of the Company		
			2002	February	Director of Alcoa Inc. (Current position)		
			2003	June	Co-Chairman, President and CEO of the Company		
			2005	April	President and CEO of Renault (Current position) Representative Director and Chairman of RNBV (Current position)		
			2008	Jun	Chairman, President and CEO of the Company (Current position)		
			2009	May	Chairman of the Board of Directors of Renault (Current position)		
Representative Director	COO	Toshiyuki Shiga (September 16, 1953)	1976	April	Joined the Company	Two years from June 2009	54
			1999	July	General Manager of Corporate Planning Dept. and Alliance Coordination Office		
			2000	April	Senior Vice President of the Company		
			2005	April	COO of the Company		
			2005	June	Representative Director and COO of the Company (Current position)		
Director	Executive Vice President	Hiroto Saikawa (November 14, 1953)	1977	April	Joined the Company	Two years from June 2009	4
			2000	October	General Manager of Purchasing Strategy Dept.		
			2003	April	Senior Vice President of the Company		
			2005	April	Executive Vice President of the Company		
			2005	June	Executive Vice President and Director of the Company (Current position)		
			2006	May	Director of Renault (Current position)		
Director	Executive Vice President	Mitsuhiko Yamashita (April 17, 1953)	1979	April	Joined the Company	Two years from June 2009	56
			2001	February	General Manager of Vehicle Design Engineering Dept. No.1		
			2002	April	President of Nissan Technical Center North America Inc.		
			2004	April	Senior Vice President of the Company		
			2005	April	Executive Vice President of the Company		
			2005	June	Executive Vice President and Director of the Company (Current position)		
Director	Executive Vice President	Carlos Tavares (August 14, 1958)	1981	October	Joined Renault	Two years from June 2009	1
			1996	July	General Manager of Layout in Advanced Engineering, Renault		
			1999	April	Director of C-Segment Program, Renault		
			2004	April	Joined the Company Program Director in charge of C platform projects		
			2004	December	Vice President of the Company, Product Strategy and Product Planning Div.		
			2005	April	Executive Vice President of the Company		
			2005	June	Executive Vice President and Director of the Company (Current position)		
			2009	February	President of Nissan North America, Inc. (Current position)		
Director	Executive Vice President	Hidetoshi Imazu (May 15, 1949)	1972	April	Joined the Company	Two years from June 2009	45
			1998	April	General Manager, Chassis Engineering Div. of the Company		
			2002	April	Senior Vice President of the Company		
			2007	April	Executive Vice President of the Company		
			2007	June	Executive Vice President and Director of the Company (Current position)		

Function	Position	Name (Date of birth)	Career Profile		Term of office (period)	Number of shares owned (Thousands)
Director	Executive Vice President	Colin Dodge (September 1, 1955)	1984 December 1993 January 1999 January 2000 January 2003 April 2007 April 2009 April 2009 April 2009 June	Joined Nissan Motor Manufacturing (UK) Ltd. (NMUK) Director in charge of Manufacturing, NMUK Executive Director in charge of Production, NMUK Executive Vice President of NMUK President of NMUK and Senior Vice President (in charge of Production, Purchase and SCM) of Nissan Europe S.A.S. Senior Vice President of the Company President of Nissan International SA (Current position) Executive Vice President of the Company Executive Vice President and Director of the Company (Current position)	Two years from June 2009	2
Director		Jean Baptiste Duzan (September 7, 1946)	1982 September 1992 January 2009 June	Joined Renault Senior Vice President of Renault (Current position) Director of the Company (Current position)	Two years from June 2009	—
Director		Katsumi Nakamura (June 23, 1953)	1978 April 1997 July 1998 July 1999 July 2000 January 2001 April 2003 July 2008 May 2009 June	Joined the Company Senior Manager of Corporate Planning Department of the Company Senior Manager of Product development Policy Planning Office of the Company Senior Manager of Product Strategy and Product Planning Division of the Company Program Director of Program Directors Office of the Company Senior Vice President of the Company President of Dongfeng Motor Co., Ltd. Executive Vice President of Renault (Current position) Director of the Company (Current position)	Two years from June 2009	13
Statutory auditor	Standing	Masahiko Aoki (October 14, 1944)	1969 July 1992 July 1998 June 1999 June 2002 April 2008 April 2008 June	Joined the Company General Manager (Human Resources Development Dept.) of the Company Director of the Company Senior Vice President of the Company President of Nissan Koei Co., Ltd. (currently NISSAN CREATIVE SERVICES CO., LTD.) Director and Advisor of NISSAN CREATIVE SERVICES CO., LTD. Statutory Auditor of the Company (Current position)	Four years from June 2008	47
Statutory auditor	Standing	Takeo Otsubo (July 2, 1948)	1971 April 1996 May 1997 November 1998 February 1999 June 2000 May 2002 June 2004 April 2006 June	Joined The Industrial Bank of Japan Co., Ltd. Director (Finance Office) of The Asian Development Bank Deputy General Manager, General Planning Division, of The Industrial Bank of Japan Co., Ltd. General Manager, Accounting Dept., of The Industrial Bank of Japan Co., Ltd. Corporate Officer and Chairman, Southeast Asia Committee of The Industrial Bank of Japan Co., Ltd. Managing Director, Kowa Real Estate Co., Ltd. Senior Managing Director, Mizuho Research Institute Ltd. Director, Environmental Restoration and Conservation Agency Statutory Auditor of the Company (Current position)	Four years from June 2006	11

Function	Position	Name (Date of birth)	Career Profile		Term of office (period)	Number of shares owned (Thousands)
Statutory auditor	Standing	Toshiyuki Nakamura (July 26, 1951)	1974 April 1998 June 2002 April 2003 April 2004 June 2005 June 2006 April 2006 June	Joined The Bank of Yokohama, Ltd. General Manager (Finance Dept.) of The Bank of Yokohama, Ltd. Corporate Officer and General Manager, Kawasaki Branch of The Bank of Yokohama, Ltd. Senior Corporate Officer, General Manager, Kawasaki Branch and General Manager, Sales Division at the Kawasaki and Yokohama-kita Block of The Bank of Yokohama, Ltd. Representative Director and COO of The Bank of Yokohama, Ltd. Representative Director and General Manager, Sales Promotion Dept. and CS Promotion Dept., of The Bank of Yokohama, Ltd. Director of The Bank of Yokohama, Ltd. Statutory Auditor of the Company (Current position)	Four years from June 2006	14
Statutory auditor	Part-time	Takemoto Ohto (January 3, 1945)	1968 April 1995 January 1997 June 2001 June 2007 June 2008 June	Joined Nippon Reizo Co., Ltd. (currently Nichirei Corporation) General Manager (Secretariat Office) of Nichirei Corporation Director, General Manager (Personnel Dept.) and General Manager (Secretariat Office) of Nichirei Corporation Representative Director and Chairman of Nichirei Corporation Advisor of Nichirei Corporation (Current position) Statutory Auditor of the Company (Current position)	Four years from June 2008	2
Total						3,330

Notes:

1. Jean Baptiste Duzan are external director of the Company as stipulated in Article 2, Item 15, of the Company law.
2. Takeo Otsubo, Toshiyuki Nakamura and Takemoto Ohto are external statutory auditors as stipulated in Article 2, Item 16, of the Company law
3. The Company set up a Corporate Officer system in order to revitalize the Board of Directors by segregating decision-making and control functions from the executive functions and to enable capable individuals to be appointed based solely on their ability.

   The number of Corporate Officers is 51 including the seven directors listed above (Carlos Ghosn, Toshiyuki Shiga, Hiroto Saikawa, Mitsuhiko Yamashita, Carlos Tavares, Hidetoshi Imazu and Colin Dodge). The 44 other members are as follows; Shiro Nakamura, Junichi Endo, Hitoshi Kawaguchi, Minoru Shinohara, Kazumasa Katoh, Toshiharu Sakai, Alain Dassas, Atsushi Shizuta, Yasuhiro Yamauchi, Andrew Palmer, Shigeaki Kato, Takao Katagiri and Greg Kelly (Senior Vice Presidents) and Asako Hoshino, Akira Kaetsu, Akira Sato, Toshio Aoki, Shoichi Miyatani, Celso Guiotoku, Akihiro Otomo , Emmanuel Delay, Thomas Lane, Gilles Normand, Joji Tagawa, Toshifumi Hirai, Atsushi Hirose, Masaaki Nishizawa, Shinya Hannya, Hideyuki Sakamoto, Shunichi Toyomasu, Takeshi Yamaguchi, Makoto Yoshimoto, Takao Asami, Alain Buddendeck, Vincent Corbet, Shohei Kimura, John Martin, Hideto Murakami, Shuichi Nishimura, Tohru Saito, Yusuke Takahashi and Hiroaki Tsugawa (Corporate Vice Presidents) and Kimio Tomita (Fellow) and Haruyoshi Hisamura (Fellow).

6. Corporate governance

(1) Status of corporate governance

Basic corporate governance policy

Corporate governance is one of the important responsibilities of the Company's management, and its most important role is to clarify the duties and responsibilities of the members of the management team. At the Company, clear management objectives and policies are published for the benefit of the shareholders and investors, and achievements and results are announced early and with as much transparency as possible. The enhancement of corporate governance by full and fair disclosure is the responsibility of management.

1. The Company's organization and the status of its internal control systems

(1) The Company's organizations

The Company's Board of Directors makes decisions on important business operations and supervises the execution of duties by the respective Directors. The number of Directors is nine (9), of which one (1) is an Outside Director. The structure of the Board of Directors is simplified in the pursuit of more efficient and flexible management, and the authority for business execution is clearly delegated as much as possible to corporate officers and employees. Furthermore, several conference bodies have been established to deliberate and discuss important corporate matters and operational business execution.

The Company adopts a Statutory Auditor system. The Board of Statutory Auditors consists of four Statutory Auditors, including three Outside Statutory Auditors. Three of the four Statutory Auditors are standing auditors. The Statutory Auditors conduct audits of the Directors' business execution in accordance with the auditing standards and policies determined by the Board of Statutory Auditors. In addition, the Company has set up the Statutory Auditors' Office, the staff of which assists the Statutory Auditors in conducting their duties.

(2) Status of the Company's internal control systems

The Company focuses on highly transparent management internally and externally, and aims to conduct consistent and efficient management to firmly achieve its specific commitments. Under this basic policy, the Company's Board of Directors has determined "systems to ensure proper and appropriate corporate operations" in accordance with the Company Law and the Company Law Enforcement Regulations, and appointed a Director in charge of general internal control. The summary and status of such systems are as follows.

i) Systems to ensure efficient execution and management of business activities by the directors

a. The Company has the Board of Directors, which decides material business activities of the Company and checks on the activities of the individual directors. In addition, Statutory Auditors who comprise the Board of Auditors audit the activities of the Directors.

b. The Company's Board of Directors is relatively small, so it is structured with a transparent and logical system of delegation is implemented, by which the authority to perform business activities are properly delegated to corporate officers and other employees.

c. The Company uses a proven system of Executive Committee where key business issues such as business strategies of the Company are reviewed and discussed, as well as Operations Committee where operational business decisions are reviewed and discussed.

d. For review and discussion of the regional and specific business area operations, the Company utilizes Management Committees.

e. In order to promote cross functional activities, cross functional teams - CFTs - are organized. CFTs detect problems and challenges and propose solutions to line organizations.

f. The Company implements an objective and transparent Delegation of Authority procedure for the purpose of speeding up and clarifying the decision making processes as well as ensuring consistent decisions.

g. The Company ensures an efficient and effective management of its business by determining and sharing management policy and business direction through establishment of the mid-term management plan and the annual business plan.

ii) Systems to ensure compliance of employees' and directors' activities with laws and Articles of incorporation

a. The Company implements "Global Code of Conduct", which explains acceptable behaviors of all employees working at group companies of the Company worldwide and promotes understanding by them.

b. In order to ensure rigorous and strict compliance with the code of conduct, the Company and its group companies offer education programs such as the e-learning system.

c. With regard to members of the Board of Directors as well as corporate officers of the Company, the Company establishes "Guidance for Directors and Corporate Officers regarding Compliance", which explains the acceptable behaviors of the members of the Board of Directors and the corporate officers.

d. The Company stands firm and take appropriate actions against anti-social forces or groups. If any director, officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.
e. If any director, officer or employee is, directly or indirectly, exposed or threatened to commit an illegal or criminal action such as fraud or blackmail during the course of business activities, the said individual shall act resolutely against it, and he/she shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.
f. For the purpose of monitoring and ensuring compliance with the code of conduct, the Company establishes the Global Compliance Committee.
g. The Company implements the "Easy Voice System," by which the employees are able to submit their opinions, questions and requests, as well as report an act that may be suspected as a violation of compliance, freely and directly to the Company management.
h. The Company is committed to continually implementing relevant company rules. Examples include "Global Rules for the Prevention of Insider Trading" and the "Rules for the Protection of Personal Information". The company continually offers education programs to employees as part of its program to promote the understanding and compliance with such corporate rules.
i. The Company is committed to improve and enhance the internal control systems to ensure accuracy and reliability of its financial reports in accordance with the Financial Instruments and Exchange Law together with its related rules and standards.
j. The Company establishes a department specialized in internal audit for the purpose of regularly monitoring the Company and group companies' business and their compliance with laws, articles of Associations and Incorporation.

iii) Rules and systems for proper management of risk and loss
a. The Company minimizes the possibility of occurrence of risks and, if they occur, mitigate the magnitude of losses by sensing such risks as early as possible and implementing appropriate countermeasures. In order to achieve such objective, the Company and its group companies implement the "Global Risk Management Policy".
b. Management of material company-wide risks are assigned mainly to each of the members of the Executive Committee, who are responsible to monitor, manage and implement necessary measures such as preparing relevant risk management manuals.
c. Concerning the management of other specific business risks beyond those supervised directly by the Executive Committee, they are handled by each manager in the business function who will evaluate, prepare and implement the necessary measures to minimize such risks.

iv) Systems to ensure accurate records and the retention of information of directors' execution of business
a. The Company prepares full and accurate minutes of meetings of the Board of Directors in accordance with laws and the board regulations and ensures they are retained and managed in a secure environment.
b. In performing business activities by various divisions and departments, matters to be decided pursuant to "Delegation of Authority" are decided by either electronic system or written documents, and are stored and retained either electronically or in writing.
c. While the departments in charge are responsible for proper and strict retention and management of such information, Directors, Statutory Auditors and others have access to any records as required for the purpose of performing their business activities.
d. In line with the "Information Security Policy", the Company endeavors to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information.

v) Systems to ensure proper and legitimate business activities of the group companies
a. The Company establishes various Management Committees which are trans-group organizations in order to ensure proper, efficient and consistent group management.
b. In Management Committee meetings, the Company provides group companies with important information and shares with them management policies; this ensures that the business decisions of all group companies are made efficiently and effectively.
c. The group companies implement an objective and transparent delegation of authority procedures.
d. The group companies implement each company's code of conduct in line with the "Global Code of Conduct" and establish compliance committee of each company and ensure full compliance with all laws and our corporate code of conduct. The Global Compliance Committee regularly monitors these companies and works to ensure further strict compliance with laws, Articles of Incorporation and corporate behavior. In addition, group companies implement the "Easy Voice System," which ensures that employees are able to directly communicate to the group company or to the Company directly their opinions, questions and requests.
e. The internal audit department of the Company periodically carries out local audits on the business of group companies for the purpose of monitoring and confirming legal compliance, relevant Articles of

Incorporation as well as management of business risks. Major group companies establishes their own internal audit departments and perform internal audits under the supervision of the Company's internal audit department.

f. The Company's Statutory Auditors and group companies' Statutory Auditors have periodic meetings to share information and exchange opinion from the viewpoint of consolidated management for the purpose of ensuring effective auditing of group companies.

vi) Organization of employee(s) supporting Statutory Auditors, and systems showing their independence from the Directors

a. The Company has an auditors office to support the activities of the Statutory Auditors. Dedicated manager(s) is assigned and performs his/her duties under the supervision and responsibility of the Statutory Auditors.

b. The Statutory Auditors make appraisal of dedicated manager's performance, and his/her move to another department and his/her disciplinary action are subject to prior approval of the Board of Statutory Auditors.

vii) Systems by which Directors and employee report business issues to the Statutory Auditors

a. The Statutory Auditors determine their annual audit plan and perform their audit activities in accordance with that plan. The annual audit plan includes schedules of reports by various divisions. Directors and employees make reports in accordance with the annual audit plan.

b. When Directors and employees detect any incidents which gives or could give a materially negative impact to the Company, they are required to immediately report such incidents to the Statutory Auditors.

c. In addition, Directors and employees are required to make an ad-hoc report to the Statutory Auditors regarding the situation of business activities when so requested.

d. The internal audit department periodically reports to the Statutory Auditors its internal audit plan and the results of the internal audits performed.

viii) System to ensure effective and valid auditing by the Statutory Auditors

a. At least 50% of the Statutory Auditors are Outside Statutory Auditors to ensure effective and independent auditing. The Statutory Auditors hold periodical meetings in order to exchange and share information and their respective opinions. Ad-hoc meetings are also held whenever deemed necessary.

b. The Statutory Auditors have periodical meetings with Representative Directors (including the President) and exchange views and opinions.

(3) Status of internal and corporate audits

The Company has established the global internal audit function (17 persons in the Company and 78 persons globally), an independent group under the direct control of the Chief Operating Officer, to handle internal auditing tasks. Under the control of the Chief Internal Audit Officer, audit teams set up in each region carry out efficient, effective auditing of the Company's activities on a group-wide and global basis.

The Statutory Auditors oversee the business execution of the Directors by attending the Board of Directors' meetings and other significant meetings and hearing from the Directors on business activities regularly and whenever necessary. The Statutory Auditors also meet regularly with the Representative Directors to exchange opinions on an extensive range of issues. The Board of Statutory Auditors tries to enhance audit efficiency by sharing information among the Statutory Auditors. The Statutory Auditors also receive regular reports on the results of inspections and plans for future audits from, and exchange opinions with, the internal audit teams throughout the Company's organization, making use of this data as they craft their approaches. In addition, the Statutory Auditors receive such reports from the independent auditors, as well as reports on the status of the quality control of internal audits, to confirm whether their oversight is at a suitable level.

(4) Audit of financial statements

The Company appoints Ernst & Young ShinNihon LLC as its independent auditors. The Certified Public Accountants engaged in the audits of financial statements are as follows:

The name of the Certified Public Accountants engaged in the financial statement audit	
Designated Liability-Limited and Engagement Partner	Yasunobu Furukawa
Designated Liability-Limited and Engagement Partner	Kenji Ota
Designated Liability-Limited and Engagement Partner	Yoji Murohashi
Designated Liability-Limited and Engagement Partner	Takeshi Hori

※ As the years of continuous service in audit are less than seven years for all the Certified Public Accountants, the relevant statement is omitted.

※ Ernst & Young ShinNihon LLC has taken its own autonomous measures so that each Engagement Partner is not involved in the audit of the Company's accounting for a period

over a predetermined tenure.
Assistants to the audit of the financial statements include 18 Certified Public Accountants and 58 others, including junior accountants, successful applicants who have passed the Certified Public Accountants examination and system specialists.

(5) Relationships between Outside Directors and Outside Statutory Auditors and the Company
Shemaya Levy retired from office at the close of the 110th annual shareholders' meeting held on June 23, 2009, and Jean-Baptiste Duzan was then appointed as Outside Director by resolution of said meeting. Although Jean-Baptiste Duzan serves as Senior Executive Vice President of Renault, there was no particular business relationship between Renault and the Company in the year ended March 31, 2009. Renault held 44.3% of the shares of the Company's common stock as of March 31, 2009.

Takeo Otsubo, Toshiyuki Nakamura and Takemoto Ohto—the Company's Outside Statutory Auditors—have no particular business relationship with the Company.

(6) Fixed number of Directors
The Company stipulates in its Articles of Incorporation that not less than six (6) Directors shall be elected.

(7) Requirement of a resolution for electing Directors
The Company stipulates in its Articles of Incorporation that a resolution for the election of Directors shall be adopted by a majority vote of shareholders present holding not less than one-third (1/3) of the shares with voting rights held by shareholders entitled to exercise their voting rights, with regard to the requirement of a resolution for electing Directors.

(8) Decision-making organization for payment of interim dividends
The Company has determined in its Articles of Incorporation that the Company may distribute interim dividends so that the Company may flexibly distribute profits to shareholders.

(9) Decision-making organization for acquisition of the Company's shares
The Company has determined in its Articles of Incorporation that the Company may acquire its own shares through market transactions by a resolution of the Board of Directors as stipulated in Article 165, Paragraph 2, of the Company Law, so that the Company can conduct flexible and agile capital policies.

(10) Exemption from liabilities of the Directors and the Statutory Auditors
The Company has determined in its Articles of Incorporation, as stipulated in Article 426, Paragraph 1 of the Company Law, that the Company may, by a resolution of the Board of Directors, release Directors (including ex-Directors) and Statutory Auditors (including ex-Statutory Auditors) from liabilities as stipulated in Article 423, Paragraph 1 of the Company Law, to the extent permitted by laws and regulations, so that they can fully demonstrate their roles expected in executing their duties.

2. Compensation paid to Directors and Statutory Auditors

Compensation paid to the Company's Directors consists of a fixed amount of remuneration in cash and share appreciation rights as resolved at the 104th annual shareholders' meeting held on June 19, 2003. The cash remuneration is limited to a maximum of ¥2,990 million per annum as resolved at the 109th annual shareholders' meeting held on June 25, 2008, and the amount to be paid to each Director is determined within this range based on the business results and reflecting the firm's global competitiveness.

On the other hand, the share appreciation rights are given as incentives to the Directors to stimulate their motivation to the sustainable and profitable growth of the Company. This incentive is linked to the Company's medium- or long-term business results and is limited to the equivalent of 6 million shares of the Company's common stock per annum.

The remuneration paid to the Statutory Auditors is limited to a yearly amount of ¥120 million as resolved at the 106th annual shareholders' meeting held on June 21, 2005. This compensation is designed to promote stable and transparent auditing within this range.

For the current fiscal year, the amounts disbursed to the Directors and the Statutory Auditors were ¥2,581 million to 10 Directors and ¥91 million to six (6) Statutory Auditors. These amounts include ¥2 million disbursed to an Outside Director and ¥65 million disbursed to four (4) Outside Statutory Auditors. In addition, share appreciation rights equivalent to 6 million shares were granted to six (6) Directors (For reference, the fair value of these shares calculated using the share prices at the time the rights were granted would be ¥153 per share.) The number of share appreciation rights authorized to be exercised will be finalized in response to the predetermined achievement of each Director's operating performance targets, with the upper limit corresponding to the aforementioned 6 million shares.

3. Outline of the limited liability contract with Outside Directors and Outside Statutory Auditors

The Company's Outside Directors and Statutory Auditors hold a limited liability contract with the Company as stipulated by Article 423, Paragraph 1, of the Company Law. The contract prescribes that the maximum amount for which the Outside Directors and Outside Statutory Auditors are liable shall be the higher of ¥5 million or the lowest limit specified by statute.

(2) Content of audit fee

i) Content of the remuneration to the Certified Public Accountants engaged in the financial statement audit

(Millions of yen)

Category	Prior Fiscal Year		Current Fiscal Year	
	Remuneration to be paid for audit certification services	Remuneration to be paid for non-audit services	Remuneration to be paid for audit certification services	Remuneration to be paid for non-audit services
The Company	—	—	579	10
Consolidated subsidiaries	—	—	555	10
Total	—	—	1,134	20

ii) Content of other important remuneration

Several overseas consolidated subsidiaries paid a total of ¥1,368 million as the remuneration to be paid for audit certification services and ¥275 million as the remuneration to be paid for non-audit services to respective Ernst & Young auditing firms that belong to the global Ernst & Young network, of which Ernst & Young ShinNihon LLC is a group member.

iii) Content of the non-audit services provided by the Certified Public Accountants engaged in the financial statement audit to the filer of this Securities Report (the Company)

The Company pays remuneration for the non-audit services provided by the Certified Public Accountants principally regarding their surveys and examination on financial matters.

iv) Policy on determining the audit fee

Not applicable

5. Financial Information

1. Basis of preparation of the consolidated financial statements and the non-consolidated financial statements

(1) The consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 “Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements” (“Regulations for Consolidated Financial Statements”).
However, the consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) have been prepared in accordance with the “Regulations for Consolidated Financial Statements” before amendment, whereas the consolidated financial statements for the current fiscal year (from April 1, 2008, to March 31, 2009) have been prepared in accordance with the “Regulations for Consolidated Financial Statements” after amendment.

(2) The non-consolidated financial statements of the Company are prepared in accordance with the “Regulations Concerning the Terminology, Forms and Preparation Methods of Non-Consolidated Financial Statements” (“Regulations for Non-Consolidated Financial Statements”) (Ministry of Finance Ordinance No. 59, 1963).
However, the non-consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) have been prepared in accordance with the “Regulations for Non-Consolidated Financial Statements” before amendment, whereas the non-consolidated financial statements for the current fiscal year (from April 1, 2008, to March 31, 2009) have been prepared in accordance with the “Regulations for Non-Consolidated Financial Statements” after amendment.

2. Audit certification

The consolidated and the non-consolidated financial statements for the prior fiscal year (from April 1, 2007, to March 31, 2008) were audited by Ernst & Young ShinNihon and those for the current fiscal year (from April 1, 2008, to March 31, 2009) were audited by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, Paragraph 1, of the Financial Instruments and Exchange Law.
Ernst & Young ShinNihon was renamed Ernst & Young ShinNihon LLC as of July 1, 2008 due to its change in the category of auditing firms.

1. Consolidated Financial Statements

(1) Consolidated financial statements

① Consolidated balance sheets

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)
Assets		
Current assets		
Cash on hand and in banks	*3 570,225	*3 632,714
Trade notes and accounts receivable	*3 688,300	429,078
Sales finance receivables	*3 3,234,433	*3, *6 2,710,252
Securities	24,643	126,968
Finished goods	709,798	
Other inventories	295,367	
Merchandise and finished goods		498,423
Work in process		118,794
Raw materials and supplies		142,853
Deferred tax assets	299,306	226,516
Other	552,061	*6 492,460
Allowance for doubtful accounts	(79,909)	(98,676)
Total current assets	6,294,224	5,279,382
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	709,149	668,943
Machinery, equipment and vehicles, net	*2 2,517,838	*2 2,149,693
Land	720,370	688,704
Construction in progress	153,909	147,126
Other, net	525,286	455,581
Total property, plant and equipment	*1, *3 4,626,552	*1, *3 4,110,047
Intangible fixed assets	*3, *4 186,346	*3, *4 167,218
Investments and other assets		
Investment securities	*5 452,169	*5 300,577
Long-term loans receivable	24,555	23,045
Deferred tax assets	94,420	113,320
Other	266,009	*3 251,951
Allowance for doubtful accounts	(4,793)	(6,000)
Total investments and other assets	832,360	682,893
Total fixed assets	5,645,258	4,960,158
Total assets	11,939,482	10,239,540

	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)
		(Millions of yen)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,119,430	621,904
Short-term borrowings	*3 988,342	*3 660,956
Current portion of long-term borrowings	*3 666,844	*3 770,494
Commercial papers	951,843	639,152
Current portion of bonds	149,998	220,884
Lease obligations	75,554	71,379
Accrued expenses	563,672	452,065
Deferred tax liabilities	1,501	198
Accrued warranty costs	91,151	79,881
Other	634,281	471,781
Total current liabilities	5,242,616	3,988,694
Long-term liabilities		
Bonds	772,725	595,309
Long-term borrowings	*3 1,050,889	*3 1,700,015
Lease obligations	85,389	105,539
Deferred tax liabilities	461,792	447,140
Accrued warranty costs	112,522	102,142
Accrued retirement benefits	177,485	185,012
Accrued directors' retirement benefits	3,883	1,971
Other	182,738	187,665
Total long-term liabilities	2,847,423	3,324,793
Total liabilities	8,090,039	7,313,487
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,726,859	2,415,735
Treasury stock	(269,003)	(269,540)
Total shareholders' equity	3,868,140	3,556,479
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities	5,750	(2,622)
Unrealized gain (loss) from hedging instruments	(8,471)	(9,490)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	79,417	(13,945)
Land revaluation of foreign subsidiaries	6,238	—
Unfunded retirement benefit obligation of foreign subsidiaries	(4,290)	1,337
Translation adjustments	(441,820)	(906,126)
Total valuation, translation adjustments and others	(363,176)	(930,846)
Share subscription rights	1,714	2,089
Minority interests	342,765	298,331
Total net assets	3,849,443	2,926,053
Total liabilities and net assets	11,939,482	10,239,540

② Consolidated statements of income

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Net sales	10,824,238	8,436,974
Cost of sales	*1 8,407,398	*1,*2 7,118,862
Gross profit	2,416,840	1,318,112
Selling, general and administrative expenses		
Advertising expenses	275,857	223,542
Service costs	73,236	57,968
Provision for warranty costs	95,408	92,093
Other selling expenses	395,095	259,342
Salaries and wages	381,673	377,456
Retirement benefit expenses	35,719	37,151
Supplies	7,527	6,264
Depreciation and amortization	75,742	78,020
Provision for doubtful accounts	43,776	94,941
Amortization of goodwill	7,565	6,494
Other	234,412	222,762
Total selling, general and administrative expenses	*1 1,626,010	*1 1,456,033
Operating income (loss)	790,830	(137,921)
Non-operating income		
Interest income	25,343	18,663
Dividends income	2,862	4,048
Equity in earnings of affiliates	37,217	—
Exchange gain	—	5,012
Miscellaneous income	16,405	10,398
Total non-operating income	81,827	38,121
Non-operating expenses		
Interest expense	36,118	33,798
Equity in losses of affiliates	—	1,369
Amortization of net retirement benefit obligation at transition	11,009	11,023
Loss on the net monetary position due to restatement	6,902	—
Exchange loss	28,991	—
Miscellaneous expenses	23,237	26,750
Total non-operating expenses	106,257	72,940
Ordinary income (loss)	766,400	(172,740)
Special gains		
Gain on sales of fixed assets	*2 80,089	*3 57,577
Gain on sales of investment securities	3,715	440
Gain on implementation of a defined contribution plans	1,076	
Other	3,258	4,139
Total special gains	88,138	62,156

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Special losses		
Loss on sale of fixed assets	*2 1,538	*3 6,253
Loss on disposal of fixed assets	21,754	17,456
Impairment loss	*3 8,878	*4 19,649
Loss on sales of investment securities	240	
Write-down of investments and receivables	2,934	3,449
Loss on business restructuring of consolidated subsidiaries	5,414	4,150
Loss on implementation of a defined contribution plans	220	
Loss on relocation of the headquarters of a subsidiary in North America	1,895	—
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	—	1,949
Special addition to retirement benefits	14,350	42,389
Directors' retirement benefits payable due to discontinuance of the benefits system	6,533	—
Other	22,824	12,892
Total special losses	86,580	108,187
Income (loss) before income taxes and minority interests	767,958	(218,771)
Income taxes-current	190,690	(18,348)
Income taxes-deferred	72,018	55,286
Total income taxes	262,708	36,938
Income (loss) attributable to minority interests	22,989	(22,000)
Net income (loss)	482,261	(233,709)

③ Consolidated statement of changes in net assets

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Shareholders' equity		
Common stock		
Balance at the end of previous year	605,814	605,814
Balance at the end of current year	605,814	605,814
Capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Balance at the end of previous year	2,402,726	2,726,859
Changes at the beginning of current year due to application of PITF No.18	—	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	(6,033)	—
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Total changes during the year	324,133	(358,238)
Balance at the end of current year	2,726,859	2,415,735
Treasury stock		
Balance at the end of previous year	(226,394)	(269,003)
Changes during the year		
Disposal of treasury stock	38,732	—
Purchases of treasury stock	(81,341)	(537)
Total changes during the year	(42,609)	(537)
Balance at the end of current year	(269,003)	(269,540)
Total shareholders' equity		
Balance at the end of previous year	3,586,616	3,868,140
Changes at the beginning of current year due to application of PITF No.18	—	47,114
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	—
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Total changes during the year	281,524	(358,775)
Balance at the end of current year	3,868,140	3,556,479

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		
Balance at the end of previous year	5,826	5,750
Changes during the year		
Net changes in items other than those in shareholders' equity	(76)	(8,372)
Total changes during the year	(76)	(8,372)
Balance at the end of current year	5,750	(2,622)
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	1,817	(8,471)
Changes during the year		
Net changes in items other than those in shareholders' equity	(10,288)	(1,019)
Total changes during the year	(10,288)	(1,019)
Balance at the end of current year	(8,471)	(9,490)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the end of previous year	68,923	79,417
Changes at the beginning of current year due to application of PITF No.18	—	(93,362)
Changes during the year		
Net changes in items other than those in shareholders' equity	10,494	—
Total changes during the year	10,494	—
Balance at the end of current year	79,417	(13,945)
Land revaluation of foreign subsidiaries		
Balance at the end of previous year	5,095	6,238
Changes at the beginning of current year due to application of PITF No.18	—	(6,238)
Changes during the year		
Net changes in items other than those in shareholders' equity	1,143	—
Total changes during the year	1,143	—
Balance at the end of current year	6,238	—
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the end of previous year	(13,826)	(4,290)
Changes at the beginning of current year due to application of PITF No.18	—	5,636
Changes during the year		
Net changes in items other than those in shareholders' equity	9,536	(9)
Total changes during the year	9,536	(9)
Balance at the end of current year	(4,290)	1,337
Translation adjustments		
Balance at the end of previous year	(109,214)	(441,820)
Changes at the beginning of current year due to application of PITF No.18	—	6,072
Changes during the year		
Net changes in items other than those in shareholders' equity	(332,606)	(470,378)
Total changes during the year	(332,606)	(470,378)
Balance at the end of current year	(441,820)	(906,126)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Total valuation, translation adjustments and others		
Balance at the end of previous year	(41,379)	(363,176)
Changes at the beginning of current year due to application of PITF No.18	—	(87,892)
Changes during the year		
Net changes in items other than those in shareholders' equity	(321,797)	(479,778)
Total changes during the year	(321,797)	(479,778)
Balance at the end of current year	(363,176)	(930,846)
Share subscription rights		
Balance at the end of previous year	2,711	1,714
Changes during the year		
Net changes in items other than those in shareholders' equity	(997)	375
Total changes during the year	(997)	375
Balance at the end of current year	1,714	2,089
Minority interests		
Balance at the end of previous year	329,046	342,765
Changes at the beginning of current year due to application of PITF No.18	—	(898)
Changes during the year		
Net changes in items other than those in shareholders' equity	13,719	(43,536)
Total changes during the year	13,719	(43,536)
Balance at the end of current year	342,765	298,331
Total net assets		
Balance at the end of previous year	3,876,994	3,849,443
Changes at the beginning of current year due to application of PITF No.18	—	(41,676)
Changes during the year		
Cash dividends paid	(151,725)	(126,303)
Net income (loss)	482,261	(233,709)
Disposal of treasury stock	32,699	—
Purchases of treasury stock	(81,341)	(537)
Increase due to merger	21	147
Changes in the scope of consolidation	(391)	(1,911)
Changes in the scope of equity method	—	3,538
Net changes in items other than those in shareholders' equity	(309,075)	(522,939)
Total changes during the year	(27,551)	(881,714)
Balance at the end of current year	3,849,443	2,926,053

④ Consolidated statements of cash flows

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	767,958	(218,771)
Depreciation and amortization (for fixed assets excluding leased vehicles)	463,730	438,849
Depreciation and amortization (for other assets)	24,744	25,966
Depreciation and amortization (for leased vehicles)	340,698	301,547
Impairment loss	8,878	19,649
Increase (decrease) in allowance for doubtful receivables	(2,552)	27,978
Unrealized loss on investments	1,597	3,047
Provision for residual value risk of leased vehicles		107,354
Interest and dividend income	(28,205)	(22,711)
Interest expense	159,285	132,853
Loss (gain) on sales of property, plant and equipment	(78,551)	
Loss (gain) on sales of fixed assets		(51,324)
Loss on disposal of fixed assets	21,754	17,456
Loss (gain) on sales of investment securities	(3,475)	(399)
Decrease (increase) in trade notes and accounts receivable	(44,245)	239,067
Decrease (increase) in sales finance receivables	(78,851)	377,422
Decrease (increase) in inventories	(40,581)	108,393
Increase (decrease) in trade notes and accounts payable	103,123	(488,226)
Amortization of net retirement benefit obligation at transition	11,009	11,023
Retirement benefit expenses	52,260	60,795
Retirement benefit payments made against related accrual	(53,303)	(35,403)
Other	12,108	34,619
Subtotal	1,637,381	1,089,184
Interest and dividends received	27,770	22,601
Interest paid	(157,974)	(130,857)
Income taxes paid	(164,893)	(90,202)
Net cash provided by operating activities	1,342,284	890,726

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	6,311	(3,681)
Purchases of fixed assets	(469,236)	(386,122)
Proceeds from sales of property, plant and equipment	131,183	
Proceeds from sales of fixed assets		156,261
Purchase of leased vehicles	(862,066)	(664,077)
Proceeds from sales of leased vehicles	393,418	372,952
Payments of long-term loans receivable	(13,900)	(21,816)
Collection of long-term loans receivable	10,561	16,321
Purchase of investment securities	(35,820)	(24,374)
Proceeds from sales of investment securities	7,272	1,618
Purchases of subsidiaries' shares resulting in changes in the scope of consolidation	*2 (16,032)	—
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	1,664	—
Other	(20,978)	(20,666)
Net cash used in investing activities	(867,623)	(573,584)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25,397	(622,231)
Proceeds from long-term borrowings	834,160	1,561,421
Proceeds from issuance of bonds	236,875	73,336
Repayment of long-term borrowings	(1,023,072)	(781,986)
Redemption of bonds	(101,888)	(150,017)
Proceeds from minority shareholders	47	1,991
Purchase of treasury stock	(81,341)	(34)
Proceeds from sales of treasury stock	33,203	—
Repayment of lease obligations	(72,762)	(86,630)
Cash dividends paid	(151,725)	(126,303)
Cash dividends paid to minority shareholders	(6,291)	(4,574)
Other	395	14
Net cash used in financing activities	(307,002)	(135,013)
Effects of exchange rate changes on cash and cash equivalents	(52,978)	(27,760)
Increase (decrease) in cash and cash equivalents	114,681	154,369
Cash and cash equivalents at beginning of the year	469,388	584,102
Increase due to inclusion in consolidation	33	8,441
Cash and cash equivalents at end of the year	*1 584,102	*1 746,912

Significant accounting policies

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
1. Scope of consolidation	1. Scope of consolidation
(1) Number of consolidated companies 194	(1) Number of consolidated companies 202
• Domestic companies 80	• Domestic companies 82
Sales companies for vehicles and parts Aichi Nissan Motor Co., Ltd., Nissan Fleet Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd., Nissan Parts Chuo Sales Co., Ltd. and 57 other sales companies	Sales companies for vehicles and parts Nissan Prince Osaka Hanbai Co., Ltd., Nissan Prince Tokyo Motor Sales Co., Ltd., Nissan Fleet Co., Ltd., Nissan Parts Chuo Sales Co., Ltd. and 57 other sales companies
Manufacturing companies for vehicles and parts Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corporation and 4 other companies	Manufacturing companies for vehicles and parts Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corporation and 5 other companies
Logistics and services companies Nissan Trading Co., Ltd., Nissan Financial Services Co., Ltd., Autech Japan Co., Ltd., and 8 other companies	Logistics and services companies Nissan Trading Co., Ltd., Nissan Financial Services Co., Ltd., Autech Japan Co., Ltd., and 9 other companies
• Foreign companies 114	• Foreign companies 120
Nissan North America, Inc., Nissan International SA, Nissan Motor Manufacturing (UK) Ltd., Nissan Mexicana, S.A. de C.V., and 110 other companies	Nissan North America, Inc., Nissan International SA, Nissan Motor Manufacturing (UK) Ltd., Nissan Mexicana, S.A. de C.V., and 116 other companies
The newly established Tokai Nissan Motor Co., Ltd., and 3 other companies have been consolidated. Atlet AB and another company have been consolidated through the acquisition of their stocks. Due to the consolidation of Atlet AB, its 16 subsidiaries have also been consolidated. Nissan International SA and 2 other companies, which were unconsolidated subsidiaries in the prior year, have been consolidated since their importance has increased. Meanwhile, NR Wholesales Mexico, S.A. De C.V., and 10 other companies ceased to exist due to mergers. Sunny Osaka Service Co., Ltd., and 6 other companies were dissolved. Bocho Nissan Motor Co., Ltd., has been excluded from consolidation following the sale of its shares.	The newly established Nissan International Insurance and 6 other companies have been consolidated. Nissan Manufacturing Russia and 4 other companies, which were unconsolidated subsidiaries in the prior year, have been consolidated since their importance has increased. Meanwhile, Nissan Buhin Minamikyushu Hanbai Co., Ltd. and 3 other companies ceased to exist due to mergers and have been excluded from consolidation.
(2) Unconsolidated subsidiaries 167	(2) Unconsolidated subsidiaries 158
• Domestic companies 106	• Domestic companies 100
Nissan Marine Co., Ltd., Shinwa Kogyo Co., Ltd. and others	Nissan Marine Co., Ltd., Nissan Shatai Manufacturing Co., Ltd., and others
• Foreign companies 61	• Foreign companies 58
Nissan Industrial Equipment Co. and others	Calsonic Kansei Spain, S.A., and others
These unconsolidated subsidiaries are small in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements. As a result, they have been excluded from consolidation.	These unconsolidated subsidiaries are small in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements. As a result, they have been excluded from consolidation.

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
2. Equity method	2. Equity method
(1) Companies accounted for by the equity method 47	(1) Companies accounted for by the equity method 54
• Unconsolidated subsidiaries 31 (19 domestic and 12 foreign companies) Nissan Marine Co., Ltd., Nissan Industrial Equipment Co. and others Nissan Fukuoka Service Center Co., Ltd., which was an unconsolidated subsidiary and accounted for by the equity method in the prior year, ceased to exist due to a merger.	• Unconsolidated subsidiaries 38 (22 domestic and 16 foreign companies) Nissan Marine Co., Ltd., Calsonic Kansei Spain, S.A., and others Automotive Energy Supply Corporation, which was an affiliate not accounted for by the equity method in the prior year, has become an unconsolidated subsidiary accounted for by the equity method, following an additional purchase of its shares. World Logistics Service (U.S.A.), Inc., and 8 other companies, which were unconsolidated subsidiaries not accounted for by the equity method in the prior year, have been accounted for by the equity method since their importance has increased. Nissan Hokkaido Service Center Co., Ltd., and Nissan Industrial Equipment Co., which were unconsolidated subsidiaries accounted for by the equity method in the prior year, ceased to exist following a merger and a liquidation, respectively. Guangzhou Nissan Trading Co., Ltd., which was an unconsolidated subsidiary accounted for by the equity method, has been excluded from the scope of the equity method since its importance has decreased.
• Affiliates 16 (15 domestic and 1 foreign companies) Kinugawa Rubber Industrial Co., Ltd., Tonichi Carlife Group Corporation and others Tonichi Carlife Group Corporation has been included in the scope of the equity method after it became an affiliate through the purchase of its shares.	• Affiliates 16 (15 domestic and 1 foreign companies) Kinugawa Rubber Industrial Co., Ltd., Tonichi Carlife Group Corporation and others
(2) Companies not accounted for by the equity method 180	(2) Companies not accounted for by the equity method 166
• Unconsolidated subsidiaries 136 Shinwa Kogyo Co., Ltd. and others	• Unconsolidated subsidiaries 120 Nissan Shatai Manufacturing Co., Ltd. and others
• Affiliates 44 Tonox Co., Ltd. and others	• Affiliates 46 Tonox Co., Ltd. and others
These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings and others.	These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings and others.
(3) No adjustments are made to the financial statements of the companies accounted for by the equity method even if their accounting period is different from that of the Company.	(3) Same as the prior fiscal year.

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
3. Accounting period of consolidated subsidiaries (1) The following consolidated companies close their books of account at: December 31: Nissan Mexicana, S.A. de C.A. NR Finance Mexico, S.A. de C.V. NR Finance Service S.A. de C.V. Nissan Motor (GB) Ltd. Nissan Motor Manufacturing (UK) Ltd. Aprite (Gb) Ltd. Nissan Design Europe Ltd. Nissan Motor RUS Ltd. Nissan Motor Ukraine Company Nissan Kaz Limited Liability Partnership Nissan International SA Nissan do Brasil Automoveis Ltda JATCO Mexico, S.A. de C.V Yulon Nissan Motor Co., Ltd. NISSAN (CHINA) INVESTMENT CO., LTD. Dongfeng Motor Co., Ltd. Calsonic Kansei Mexicana, S.A. de R.L. de C.V., Calsonic Kansei (Thailand) Co., Ltd. Calsonic Kansei (Shanghai) Corp. Calsonic Kansei (China) Holding Company Calsonic Kansei (Guangzhou) Corp. Atlet AB and its 16 subsidiaries (2) Of these 38 companies, the financial statements of Nissan Mexicana, S.A. de C.A., and 12 other subsidiaries are consolidated by using their financial statements as of the parent fiscal year end which are prepared solely for consolidation purposes. For Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd., and 23 other subsidiaries are consolidated by using their financial statements as of their respective fiscal year end, and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31.	3. Accounting period of consolidated subsidiaries (1) The following consolidated companies close their books of account at: December 31: Nissan Mexicana, S.A. de C.A. NR Finance Mexico, S.A. de C.V. NR Finance Service, S.A. de C.V. Aprite (Gb) Ltd. Nissan Motor RUS Ltd. Nissan Manufacturing Russia Nissan Motor Ukraine Company Nissan Kaz Limited Liability Partnership Nissan do Brasil Automoveis Ltda JATCO Mexico, S.A. de C.V. Yulon Nissan Motor Co., Ltd. NISSAN (CHINA) INVESTMENT CO., LTD. Dongfeng Motor Co., Ltd. Dongfeng Nissan Auto Finance Co., Ltd. Shanghai Nissan Motor Co., Ltd. Calsonic Kansei Mexicana, S.A. de R.L. de C.V. Calsonic Kansei (Thailand) Co., Ltd. Calsonic Kansei (Shanghai) Corp. Calsonic Kansei (China) Holding Company Calsonic Kansei (Guangzhou) Corp. Atlet AB and its 17 subsidiaries (2) Of these 38 companies, the financial statements of Nissan Mexicana, S.A. de C.A., and 9 other subsidiaries are consolidated by using their financial statements as of the parent fiscal year end which are prepared solely for consolidation purposes. For Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd., and 26 other subsidiaries are consolidated by using their financial statements as of their respective fiscal year end, and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31.
4. Significant accounting policies (1) Valuation methods for assets ① Securities Held-to-maturity securities: Held-to maturity securities are stated at amortized cost Other securities: Marketable securities: Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Costs of securities sold are calculated by the moving average method. Non-marketable securities: Non-marketable securities classified as other securities are carried at cost determined by the moving average method. ②Derivatives Derivatives financial instruments are stated at fair value. ③Inventories Inventories are stated principally at the lower of cost or market, cost being determined by the first-in, first-out method.	4. Significant accounting policies (1) Valuation methods for assets ① Securities Held-to-maturity securities: Same as the prior fiscal year. Other securities: Marketable securities: Same as the prior fiscal year. Non-marketable securities: Same as the prior fiscal year. ②Derivatives Same as the prior fiscal year. ③Inventories Inventories held for the purpose of ordinary sale are stated principally at cost, cost being determined by the first-in, first-out method. (The balance sheet amounts are determined by writing down the book value according to a decrease in profitability.)

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
(2) Depreciation of property, plant and equipment Depreciation of property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the residual value determined by the Company.	(2) Depreciation of property, plant and equipment Depreciation of self-owned property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the residual value determined by the Company. Depreciation of leased property, plant and equipment is calculated by the straight-line method based on either the estimated useful lives or the lease terms and the residual value determined by the Company.
(3) Basis for significant reserves ①Allowance for doubtful accounts Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.	(3) Basis for significant reserves ①Allowance for doubtful accounts Same as the prior fiscal year.
②Accrued warranty costs Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.	②Accrued warranty costs Same as the prior fiscal year.
③Accrued retirement benefits Accrued retirement benefits or prepaid pension costs are recorded principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year. The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method. Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees. Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.	③Accrued retirement benefits Same as the prior fiscal year.
④Accrued directors' retirement benefits Accrued directors' retirement benefits are provided at an amount to be required at the year-end according to internal regulations.	④Accrued directors' retirement benefits Same as the prior fiscal year.
(4) Foreign currency translation Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are included in the statement of operations. The balance sheet accounts of the foreign consolidated subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date. Revenue and expense accounts are translated at the average rate of exchange in effect during the year. Differences arising from the translation are presented as translation adjustments and minority interests in net assets.	(4) Foreign currency translation Same as the prior fiscal year.
(5) Lease accounting Noncancellable lease transactions that transfer substantially all risks and rewards associated with the ownership of assets are accounted for as finance leases.	―――――――

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
(6) Hedge accounting ①Hedge accounting Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. ②Hedging instruments and hedged items · Hedging instruments.....Derivative transactions · Hedged items.....Hedged items are primarily forecast sales denominated in foreign currencies and receivables and payables denominated in foreign currencies. ③Hedging policy It is the Company's policy that all transactions denominated in foreign currencies are to be hedged. ④Assessment of hedge effectiveness Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged forecasted transactions are the same. ⑤Risk management policy with respect to hedge accounting The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management." (7) Accounting for consumption tax Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax. (8) Adoption of consolidated taxation system The Company and some of its subsidiaries adopted the consolidated taxation system effective from the fiscal year ended March 31, 2008. (9) Accounting policies adopted by foreign consolidated subsidiaries The financial statements of the Company's consolidated subsidiaries in Mexico have been prepared based on general price-level accounting. The related revaluation adjustments made to reflect the effect of inflation in Mexico in the accompanying consolidated financial statements have been charged or credited to operations and are directly reflected in valuation, translation adjustments and others.	(5) Hedge accounting ①Hedge accounting Deferral hedge accounting is adopted, in principle. Foreign exchange contracts, except those for accounts receivable denominated in a foreign currency, are subject to appropriation if they satisfy the requirements for appropriation treatment. For interest rate swaps, preferential treatment is applied if the swaps satisfy the requirements for preferential treatment. ②Hedging instruments and hedged items · Hedging instruments.....Same as the prior fiscal year · Hedged items.....Hedged items are primarily receivables and payables denominated in foreign currencies. ③Hedging policy Foreign exchange and interest volatility risks are hedged within a certain range in accordance with the Company's "Policies and Procedures for Risk Management and Authority Regarding Derivative Transactions." ④Assessment of hedge effectiveness Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged transactions are the same. ―――――― (6) Accounting for consumption tax Same as the prior fiscal year. (7) Adoption of consolidated taxation system The Company and some of its subsidiaries have been adopted the consolidated taxation system. ――――――
5. Valuation of assets and liabilities of consolidated subsidiaries Assets and liabilities of consolidated subsidiaries acquired through business combinations are carried at fair value at the time of acquisition.	5. Valuation of assets and liabilities of consolidated subsidiaries Same as the prior fiscal year.
6. Amortization of goodwill and negative goodwill Goodwill and negative goodwill have been amortized evenly over periods not exceeding 20 years, during which their effect can be recognized, determined based on their materiality. However, immaterial goodwill and negative goodwill are charged or credited to income in the year of acquisition.	6. Amortization of goodwill and negative goodwill Same as the prior fiscal year.
7. Cash and cash equivalents in the consolidated statements of cash flows Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.	7. Cash and cash equivalents in the consolidated statements of cash flows Same as the prior fiscal year.
――――――	8. Reporting of revenue from finance lease transactions Instead of reporting the revenue, amounts equivalent to the interest are distributed over the fiscal years concerned.

Changes in accounting policies

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
Accounting for Directors' Retirement Benefits Until the year ended March 31, 2008, certain subsidiaries expensed retirement benefits for directors and statutory auditors to income when general shareholders' meetings approved resolutions for the payment of those benefits. In April 2007, a new position paper was issued by the Japanese Institute of Certified Public Accountants to clarify the accounting treatment for retirement benefits for directors and statutory auditors. In this connection, certain subsidiaries began to record an accrual for the retirement benefits for the directors and statutory auditors at the amount which would have been required to be paid in accordance with their respective internal rules if those directors and statutory auditors had resigned their offices as of the balance sheet date in order to establish a sound financial position. The effect of this change was to increase selling, general and administrative expenses by ¥441 million, to decrease operating income and ordinary income each by ¥441 million, and to decrease income before income taxes and minority interests by ¥1,569 million for the year ended March 31, 2008, compared with the corresponding amounts that would have been recorded under the previous method. The effect of this change on Segment Information is explained in the applicable notes. "Accrued directors' retirement benefits" recognized on balance sheets by some of the Company's consolidated subsidiaries were previously included in "Accrued retirement benefits." Following the aforementioned change, however, they are separately reported effective from the fiscal year ended March 31, 2008.	Application of the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" Effective April 1, 2008, the Company adopted 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). The effect of this change was to decrease net sales by ¥160,145 million and gross profit by ¥147,683 million and increase the operating loss by ¥2,649 million but to decrease the ordinary loss by ¥4,258 million, the loss before income taxes and minority interests by ¥3,667 million and the net loss by ¥2,349 million for the year ended March 31, 2009. As a result of this change, as of April 1, 2008, total shareholders' equity increased ¥47,114 million, total valuation translation adjustments and others decreased ¥87,892 million, minority interests decreased ¥898 million and total net assets decreased ¥41,676 million. The effect of this change on Segment Information is explained in the applicable notes. 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 of America and Mexico, whereas it was included in "Selling, general and administrative expenses" for the Company and the other consolidated subsidiaries. Pursuant to the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (PITF No. 18 issued on May 17, 2006), however, the treatment of sales incentive for all overseas consolidated subsidiaries was unified to the effect that the sales incentive is deducted from net sales. In response, the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008, to unify the accounting principle among the consolidated subsidiaries and present net sales more appropriately. This change decreased net sales and gross profit by ¥15,938 million each and decreased selling, general and administrative expenses by the same amount compared with the corresponding amounts that would have been recorded if the previous method had been followed. Therefore, there was no effect on the operating loss, the ordinary loss, the loss before income taxes and minority interests and the net loss. The effect of this change on Segment Information is explained in the applicable notes.

Changes in presentation

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
Consolidated statement of income (1) A gain on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,383 million for the current fiscal year, has been included in “Other” under “Special gains.” (2) A loss on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,637 million for the current fiscal year, has been included in “Other” under “Special losses.”	Consolidated balance sheet Upon the adoption of the Cabinet Office Ordinance No. 50 for Partical Amendment to the Regulation for Terminology, Forms and Preparation of Financial Statements (August 7, 2008), the accounts presented as “Finished goods” and “Other inventories” until the prior fiscal year have been reclassified into “Merchandise and finished goods,” “Work in process” and “Raw materials and supplies,” effective from the current fiscal year. “Work in process” and “Raw materials and supplies” included in “Other inventories” for the prior fiscal year amounted to ¥130,406 million and ¥164,961 million, respectively. Consolidated statement of income (1) The “Gain on implementation of defined contribution plans” was presented as a separate account until the prior fiscal year. Due to its decreased materiality, however, this account, in the amount of ¥332 million for the current fiscal year, has been included in “Other” under “Special gains.” (2) The “Loss on sales of investment securities” (which amounts to ¥41 million for the current fiscal year) and the “Loss on implementation of defined contribution plans” (which amounts to ¥60 million for the current fiscal year) were presented as separate accounts until the prior fiscal year. Due to their decreased materiality, however, these accounts have been included in “Other” under “Special losses.” Consolidated statement of cash flows (1) Beginning with the current fiscal year, the “Provision for residual value risk of leased vehicles” is separately presented due to its increased materiality. The “Provision for residual value risk of leased vehicles” in the amount of ¥25,738 million was included in “Other” under “Cash flows from operating activities” for the prior fiscal year. (2) Beginning with the current fiscal year, the “Loss (gain) on sales of property, plant and equipment” and the “Loss (gain) on sales of intangible fixed assets” have been combined into the “Loss (gain) on sales of fixed assets” under “Cash flows from operating activities.” The “Loss (gain) on sales of fixed assets” for the current fiscal year includes the “Loss (gain) on sales of intangible fixed assets” in the amount of (¥41,038) million. (3) Beginning with the current fiscal year, the “Proceeds from sales of property, plant and equipment” and the “Proceeds from sales of intangible fixed assets” have been combined into the “Proceeds from sales of fixed assets” under “Cash flows from investing activities.” The “Proceeds from sales of fixed assets” for the current fiscal year includes the “Proceeds from sales of intangible fixed assets” in the amount of ¥41,362 million.

Additional information

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
Accrued Retirement Benefits for Directors and Statutory auditors Until the year ended March 31, 2007, the Company expensed retirement benefits for directors and statutory auditors to income when general shareholders' meetings approved resolutions for the payments of those benefits. However, a resolution was approved at the general shareholders' meeting held on June 20, 2007 that retirement benefits for directors and statutory auditors in response to the discontinuation of such system to be paid to the relevant directors and statutory auditors when they retire. Accordingly, the Company recognized the amount of expected payments for this purpose as a special loss and included the outstanding balance in "Other long-term liabilities" for the fiscal year ended March 31, 2008.	―――――――

Notes to consolidated financial statements

(For consolidated balance sheets)

(Millions of yen)

Prior fiscal year (As of March 31, 2008)

1. ※1 Accumulated depreciation of property, plant and equipment ¥4,355,940

   The above amount includes accumulated depreciation of leased assets in the amount of ¥197,954 million.

2. ※2 Machinery, equipment and vehicles, net, included certain items in the amount of ¥1,598,643 million leased to others under lease agreements.

3. ※3 These assets included the following assets pledged as collateral:

(1) Assets pledged as collateral:

Cash on hand and in banks	¥ 1,993
Trade notes and accounts receivable	2,662
Sales finance receivables	1,230,097
Property, plant and equipment	851,998
Intangible fixed assets	200
Total	¥2,086,950

(2) Liabilities secured by the above collateral:

Short-term borrowings	¥ 602,105
Long-term borrowings (including the current portion)	1,073,726
Total	¥1,675,831

4. Notes receivable discounted with banks outstanding as of March 31, 2008 ¥5,473

5. Guarantees and others

(1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	※ ¥142,926	Guarantees for employees' housing loans and others
196 foreign dealers and 10 other companies	36,948	Guarantees for loans and others
Total	¥179,874	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥847	Commitments to provide guarantees for loans

(3) Outstanding balance of installment receivables sold with recourse ¥3,470

Current fiscal year (As of March 31, 2009)

1. ※1 Accumulated depreciation of property, plant and equipment ¥4,182,020

   The above amount includes accumulated depreciation of leased assets in the amount of ¥170,015 million.

2. ※2 Machinery, equipment and vehicles, net, included certain items in the amount of ¥1,353,460 million leased to others under lease agreements.

3. ※3 These assets included the following assets pledged as collateral:

(1) Assets pledged as collateral:

Cash on hand and in banks	¥ 113
Sales finance receivables	1,197,682
Property, plant and equipment	604,490
Intangible fixed assets	25
Other non-current assets	3,772
Total	¥1,806,082

(2) Liabilities secured by the above collateral:

Short-term borrowings	¥ 343,281
Long-term borrowings (including the current portion)	1,078,778
Total	¥1,422,059

4. Notes receivable discounted with banks outstanding as of March 31, 2009 ¥1,834

5. Guarantees and others

(1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	※ ¥129,326	Guarantees for employees' housing loans and others
17 foreign dealers and 10 other companies	2,067	Guarantees for loans and others
Total	¥131,393	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥716	Commitments to provide guarantees for loans

(Millions of yen)

<table>
<tr><th>Prior fiscal year
(As of March 31, 2008)</th><th>Current fiscal year
(As of March 31, 2009)</th></tr>
<tr><td>6. ※4 ¥83,466 million of goodwill is included in “Intangible fixed assets.”</td><td>6. ※4 ¥76,190 million of goodwill is included in “Intangible fixed assets.”</td></tr>
<tr><td>7. ※5 Investments in unconsolidated subsidiaries and affiliates
Investments in stock of unconsolidated subsidiaries and affiliates ¥430,064
(Investments in stock of joint ventures included:) ¥784</td><td>7. ※5 Investments in unconsolidated subsidiaries and affiliates
Investments in stock of unconsolidated subsidiaries and affiliates ¥286,600
(Investments in stock of joint ventures included:) ¥950</td></tr>
<tr><td>―</td><td>8. ※6 ¥13,999 million of lease receivables and ¥46,537 million of lease investment assets are included in “Sales finance receivables” and “Other current assets.”</td></tr>
<tr><td>8. The amount of unused balances of overdrafts and loan commitment agreements entered into by consolidated subsidiaries are as follows:
Total credit lines of overdrafts and loans ¥226,375
Loans receivable outstanding 70,756
Unused credit lines ¥155,619
Since many of these facilities expire without being utilized and the related borrowings are sometimes subject to a review of the borrowers’ credibility, any unused amount will not necessarily be utilized at the full amount.</td><td>9. The amount of unused balances of overdrafts and loan commitment agreements entered into by consolidated subsidiaries are as follows:
Total credit lines of overdrafts and loans ¥214,548
Loans receivable outstanding 58,405
Unused credit lines ¥156,143
Since many of these facilities expire without being utilized and the related borrowings are sometimes subject to a review of the borrowers’ credibility, any unused amount will not necessarily be utilized at the full amount.</td></tr>
</table>

(For consolidated statements of income)

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)

1. ※1 Total research and development costs

Research and development costs included in manufacturing costs and selling, general and administrative expenses ¥457,482

2. ※2 Gain and loss on sales of property, plant and equipment primarily resulted from the sale of land and buildings in the amount of ¥78,742 million and ¥1,013 million, respectively.

3. ※3 The following loss on impairment of fixed assets was recorded for the current fiscal year.

Usage	Type	Location	Amount
Idle assets	Land Buildings Structures Machinery and equipment and others	Ota-ku, Tokyo, and 65 other locations	¥4,274
Assets to be sold	Land Buildings and Structures	Brandenburg, Germany, and 5 other location	¥263
Assets to be disposed of	Land Buildings Structures Machinery and equipment and others	Numazu-city, Shizuoka Prefecture, and 51 other locations	¥4,341

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and geographical segments. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.

The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥8,878 million has been recorded as a special loss in the accompanying consolidated statements of income. This impairment loss consisted of losses of ¥4,274 million on idle assets (land - ¥1,628 million, building and structures - ¥1,450 million, machinery and equipment - ¥666 million, and others - ¥530 million) and losses of ¥263 million on assets to be sold (land - ¥34 million and buildings and structures - ¥229 million), and losses of ¥4,341 million on assets to be disposed of (land - ¥2,554 million, buildings and structures - ¥1,146 million, machinery and equipment - ¥147 million, and others - ¥494 million).

The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

Current fiscal year (From April 1, 2008 To March 31, 2009)

1. ※1 Total research and development costs

Research and development costs included in manufacturing costs and selling, general and administrative expenses. ¥455,482

2. ※2 The ending inventory balance represents after write-down of book value when their carrying amounts become unrecoverable, and the write-down is recognized at Cost of Sales. ¥11,405

3. ※3 Gain on sales of fixed assets primarily resulted from the sale of land, buildings and leaseholds in the amount of ¥56,608 million. Loss on sales of fixed assets primarily resulted from the sale of land and buildings in the amount of ¥4,736 million.

4. ※4 The following loss on impairment of fixed assets was recorded for the current fiscal year.

Usage	Type	Location	Amount
Idle assets	Land Buildings Structures Machinery and equipment and others	Oita-shi,Oita, and 46 other locations	¥7,985
Assets to be sold	Land Buildings and Structures	Nabari-shi,Mie	¥414
Assets to be disposed of	Land Buildings Structures Machinery and equipment and others	Yokosuka-shi, Kanagawa, and 81 other locations	¥11,250

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and geographical segments. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.

The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥19,649 million has been recorded as a special loss in the accompanying consolidated statements of income. This impairment loss consisted of losses of ¥7,985 million on idle assets (land - ¥2,135 million, building and structures - ¥1,735 million, machinery and equipment - ¥3,229 million, and others - ¥886 million) and losses of ¥414 million on assets to be sold (land - ¥344 million and buildings and structures - ¥70 million), and losses of ¥11,250 million on assets to be disposed of (land - ¥4,839 million, buildings and structures - ¥5,912 million, machinery and equipment - ¥430 million, and others - ¥69 million).

The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

(For consolidated statement of changes in net assets)

For the year ended March 31, 2008

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of the current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	409,297	70,746	34,048	445,995

Notes: 1. Details of the increase are as follows: (Thousands of shares)

Increase due to purchase of the stocks	70,692
Increase due to purchase of the stocks of less than standard unit	51
Increase in stocks held by affiliates accounted for by the equity method	3

2. Details of the decrease are as follows:

Decrease due to exercising share subscription rights	33,908
Decrease in stocks held by affiliates accounted for by the equity method	140

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the end of the prior fiscal year	Increase	Decrease	At the end of the current fiscal year	
Parent company	Euro-yen bonds with warrants due 2008	Common stock	33,078	—	33,078	—	—
	Subscription rights as stock options	—					1,714
Total		—					1,714

Note: The decrease of Euro-yen bonds with warrants due 2008 reflects the exercise of the warrants and the forfeit of unexercised warrants.

3. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 20, 2007	Common stock	69,921	17	March 31, 2007	June 21, 2007
Meeting of the Board of Directors on October 26, 2007	Common stock	81,804	20	September 30, 2007	November 27, 2007

Note: Total dividends have been adjusted by the portion of dividends paid to Renault.

(2) Dividends, which the cutoff date was in the year ended March 31, 2008, and the effective date of which will be in the year ending March 31, 2009

Resolution	Type of shares	Total dividends (Millions of yen)	Resources of dividends	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 25, 2008	Common stock	81,496	Retained earnings	20	March 31, 2008	June 26, 2008

Note: Total dividends have been adjusted by the portion of dividends paid to Renault.

For the year ended March 31, 2009

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of the current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	445,995	1,417	—	447,412

Notes: Details of the increase are as follows: (Thousands of shares)

Increase due to purchase of the stocks of less than standard unit	51
Increase in stocks held by affiliates accounted for by the equity method	1,366

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the end of the prior fiscal year	Increase	Decrease	At the end of the current fiscal year	
Parent company	Subscription rights as stock options	—					2,089
Total		—					2,089

3. Dividends

Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 25, 2008	Common stock	81,496	20	March 31, 2008	June 26, 2008
Meeting of the Board of Directors on October 31, 2008	Common stock	44,807	11	September 30, 2008	November 28, 2008

Note: Total dividends above have been obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

(For consolidated statements of cash flows)

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
1. ※1 Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows:	1. ※1 Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows:
As of March 31, 2008:	As of March 31, 2009:
Cash on hand and in banks ¥570,225	Cash on hand and in banks ¥632,714
Time deposits with maturities of more than three months (10,394)	Time deposits with maturities of more than three months (12,699)
Cash equivalents included in securities (*) 24,271	Cash equivalents included in securities (*) 126,897
Cash and cash equivalents ¥584,102	Cash and cash equivalents ¥746,912
* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.	* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.
2. ※2 Major components of the assets and liabilities of the companies that have been consolidated by acquiring their shares	―――――――
The following assets and liabilities have been consolidated as a result of consolidating Atlet AB and its 16 subsidiaries through the acquisition of their shares. The relation between the acquisition value of these shares and the net disbursement due to the acquisition is as follows.	
Current assets ¥26,596	
Fixed assets 14,158	
Goodwill 5,063	
Current liabilities (12,186)	
Long-term liabilities (17,634)	
Minority interests 0	
Acquisition value of shares 15,997	
Cash and cash equivalents (1,642)	
Net disbursement due to the acquisition ¥14,355	

(For lease transactions)

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)

—

1. Operating lease transactions

(Lessees' accounting)

Future minimum lease income subsequent to March 31, 2008 are summarized as follows:

Due in one year or less	¥7,109
Due after one year	19,985
Total	¥27,094

(Lessors' accounting)

Future minimum lease payments subsequent to March 31, 2008 are summarized as follows:

Due in one year or less	¥343,764
Due after one year	349,479
Total	¥693,243

Current fiscal year (From April 1, 2008 To March 31, 2009)

1. Finance lease transactions

(Lessees' accounting)

(1) Leased assets

Leased assets primarily consist of dies and automobile manufacturing equipment.

(2) Depreciation method for leased assets

Described in "4 (2) Depreciation of property, plant and equipment" under Significant accounting policies.

(Lessors' accounting)

(1) Breakdown of lease investment assets

Lease income receivable	¥47,427
Estimated residual value	3,172
Interest income equivalent	(4,062)
Total	¥46,537

(2) Expected amounts of collection from lease income receivable concerning lease receivables and lease investment assets after the balance sheet date

	Lease receivables	Lease investment assets
Due within one year	¥2,636	¥15,121
Due after one year but within two years	2,918	11,257
Due after two years but within three years	2,360	7,799
Due after three years but within four years	2,298	4,778
Due after four years but within five years	2,417	2,441
Due after five years	1,370	6,031

2. Operating lease transactions

(Lessees' accounting)

Future minimum lease income subsequent to March 31, 2009 are summarized as follows:

Due in one year or less	¥6,267
Due after one year	15,263
Total	¥21,530

(Lessors' accounting)

Future minimum lease payments subsequent to March 31, 2009 are summarized as follows:

Due in one year or less	¥300,727
Due after one year	291,816
Total	¥592,543

(For securities)

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)

Securities

1. Marketable held-to-maturity debt securities

(As of March 31, 2008)

Types of securities	Carrying value	Estimated fair value	Unrealized gain (loss)
(Securities whose fair value does not exceed their carrying value)			
Government bonds	77	¥77	—
Corporate bonds	—	—	—
Total	¥77	¥77	—

2. Marketable other securities

(As of March 31, 2008)

Types of securities	Acquisition cost	Carrying value	Unrealized gain (loss)
(Securities whose carrying value exceed their acquisition cost)			
Stock	¥4,464	¥16,226	¥11,762
Bonds:			
Government bonds	—	—	—
Corporate bonds	—	—	—
Other bonds	—	—	—
Others	—	—	—
Subtotal	4,464	16,226	11,762
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	1,834	1,049	(785)
Bonds:			
Government bonds	—	—	—
Corporate bonds	—	—	—
Other bonds	—	—	—
Others	4,902	4,846	(56)
Subtotal	6,736	5,895	(841)
Total	¥11,200	¥22,121	¥10,921

3. Other securities sold during the current fiscal year

(From April 1, 2007 to March 31, 2008)

Sales proceeds	Total gain	Total loss
4,823	801	(2)

4. Carrying value of major securities whose fair value is not available is as follows:

(As of March 31, 2008)

Other securities:	
Unlisted domestic stocks (excluding those traded on the over-the-counter market)	¥3,915
Unlisted foreign stocks	1,209
Unlisted foreign investment trusts	19,425

5. The redemption schedule for securities with maturity dates which are classified as other securities and held-to-maturity debt securities

(As of March 31, 2008)

Types of securities	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Bonds:				
Government bonds	¥77	—	—	—
Corporate bonds	—	179	4	—
Total	¥77	¥179	¥4	—

Current fiscal year (From April 1, 2008 To March 31, 2009)

Securities

____

1. Marketable other securities

(As of March 31, 2009)

Types of securities	Acquisition cost	Carrying value	Unrealized gain (loss)
(Securities whose carrying value exceed their acquisition cost)			
Stock	¥1,319	¥7,468	¥6,149
Bonds:			
Government bonds	81	86	5
Corporate Bonds	—	—	—
Other bonds	—	—	—
Others	—	—	—
Subtotal	1,400	7,554	6,154
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	3,226	1,560	(1,666)
Bonds:			
Government bonds	—	—	—
Corporate bonds	225	214	(11)
Other bonds	37	32	(5)
Others	221	130	(91)
Subtotal	3,709	1,936	(1,773)
Total	¥5,109	¥9,490	¥4,381

2. Other securities sold during the current fiscal year

(From April 1, 2008 to March 31, 2009)

Sales proceeds	Total gain	Total loss
557	381	(29)

3. Carrying value of major securities whose fair value is not available is as follows:

(As of March 31, 2009)

Other securities:	
Unlisted domestic stocks (excluding those traded on the over-the-counter market)	¥3,693
Unlisted foreign stocks	858
Unlisted foreign investment trusts	126,897

4. The redemption schedule for securities with maturity dates which are classified as other securities and held-to-maturity debt securities

(As of March 31, 2009)

Types of securities	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Bonds:				
Government bonds	7	—	17	57
Corporate bonds	—	203	4	8
Other bonds	—	2	13	19
Total	7	205	34	84

(For derivative transactions)

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
1. Derivative transactions	1. Derivative transactions
(1) Policies	(1) Policies
The Company utilizes derivative financial instruments for the purpose of hedging its exposure to adverse fluctuations in foreign currency exchange rates on receivables and payables denominated in foreign currencies, interest rates on interest-bearing debt and market prices on commodity, but does not enter into such transactions for speculative or trading purposes. An internal management rule on financial market risk (the “Rule”) prescribes that the Group’s financial market risk is to be controlled by the Company in a centralized manner, and that no individual subsidiary can initiate a hedge position without the prior approval of, and regular reporting back to the Company.	Same as the prior fiscal year.
(2) Types and purpose of transactions:	(2) Types and purpose of transactions:
① Forward foreign exchange contracts	① Forward foreign exchange contracts
Forward foreign exchange contracts are utilized in order to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables arising from importing and exporting products and others.	Same as the prior fiscal year.
② Currency option	② Currency option
In the same manner as forward foreign exchange contracts, currency options are utilized in order to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables.	Same as the prior fiscal year.
③ Interest rate swaps	③ Interest rate swaps
Interest rate swaps are utilized primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.	Same as the prior fiscal year.
④ Currency swaps	④ Currency swaps
Currency swaps are used to hedge against the adverse impact of fluctuations in foreign currency exchange rates and interest rates on foreign currency denominated receivables and payables.	Same as the prior fiscal year.
⑤ Interest rate options	⑤ Interest rate options
Interest rate options are used primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.	Same as the prior fiscal year.
⑥ Stock option	⑥ Stock option
Stock options are used primarily to hedge against the adverse impact of fluctuations in the share prices.	Same as the prior fiscal year.
⑦ Commodity futures contracts	⑦ Commodity futures contracts
Commodity futures contracts are used primarily to hedge against the adverse impact of fluctuations in the market prices of precious metal (used as catalyst for emission gas purifier of automobiles) and base metal (automobile material).	Same as the prior fiscal year.

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
(3) Description of risks relating to derivative transactions ① Market risk Although derivative transactions are used for the purpose of hedging risks on assets and liabilities recorded in the consolidated balance sheet, there remain the risk of foreign currency exchange fluctuations on currency transactions, the risk of interest rate fluctuations on interest rate transactions and the risk of market price fluctuations on commodity transactions. ② Credit risk The Group is exposed to the risk that a counterparty to its financial transactions could default and jeopardize future profits. We believe that this risk is insignificant as the Group enters into derivative transactions only with financial institutions which have a sound credit profile. The Group enters into these transactions also with Renault Finance S.A. ("RF"), a specialized financial subsidiary of the Renault Group which, the Company believes, is not subject to any such material risk. This is because RF enters into derivative transactions to cover such derivative transactions with the Group only with financial institutions of the highest caliber carefully selected by RF based on its own rating system. ③ Legal risk The Group is exposed to the risk of entering into a financial agreement which may contain inappropriate terms and conditions as well as the risk that an existing contract may be affected by revisions to the relevant laws and regulations. The Group's Legal Department and Finance Department make every effort to minimize legal risk by reviewing any new agreements of significance and by reviewing the related documents which are retained on file in a central location.	(3) Description of risks relating to derivative transactions ① Market risk Same as the prior fiscal year. ② Credit risk Same as the prior fiscal year. ③ Legal risk Same as the prior fiscal year.

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
(4) Risk management for derivative transactions	(4) Risk management for derivative transactions
All risk hedge operations of the Group are carried out pursuant to the Rule which stipulates the Group's basic policies for derivative transactions, management policies, management items, procedures, criteria for the selection of counterparties, and the reporting system, and so forth. The Rule prescribes that the Group's financial market risk is to be controlled by the Company in a centralized manner, and that no individual subsidiary is permitted to initiate a hedging operation without the prior approval of, and regular reporting back to the Company.	Same as the prior fiscal year.
The basic hedge policy is subject to the approval of the Monthly Hedge Policy Meeting attended by the Chief Financial Officer. Execution and management of all deals are to be conducted pursuant to the Rule. Derivative transactions are conducted by a special section of the Finance Department and monitoring of the balance of all open positions and confirming balances are the responsibility of the Accounting Section and the Risk Management Section. Commodity futures contracts are to be handled by Finance Department under guidelines which are to be drawn up by the RMC (Raw Material Committee). The RMC is chaired by the corporate officer in charge of the Purchasing Department and the Chief Fiancial Officer and it will meet approximately once every six months.	
The status of derivative transactions is reported on a daily basis to the Chief Financial Officer and on an annual basis to the Board of Directors.	
Credit risk is monitored quantitatively using RF's rating system based principally on the counterparties' long-term credit ratings and on their shareholders' equity. The Finance Department sets a maximum upper limit on positions with each of the counterparties for the Group and monitors the balances of open positions every day.	
(5) Supplemental explanation on quantitative information	(5) Supplemental explanation on quantitative information
① The fair value and unrealized gain or loss on derivative transactions are estimates which are considered appropriate based on the market at the balance sheet date and, thus, fair value is not necessarily indicative of the actual amounts which may be realized or settled in the future.	① Same as the prior fiscal year.
② The notional amounts of the swaps are not a direct measure of the Company's risk exposure in connection with its swap transactions.	② Same as the prior fiscal year.

2. Fair value of derivative transactions

Notional amounts, fair value and unrealized gain or loss

(1) Currency-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Forward foreign exchange contracts:								
	Sell:								
	USD	¥ 7,895	—	¥ 7,521	¥ 374	¥ 3,252	—	¥ 3,374	¥ (122)
	EUR	1,100	—	1,104	(4)	74	—	74	0
	GBP	9	—	8	1	—	—	—	—
	THB	8,937	—	8,878	59	6,811	—	6,569	242
	Others	—	—	—	—	2	—	2	0
	Buy:								
	EUR	1,172	—	1,183	11	110	—	110	0
	USD	2,104	—	2,040	(64)	722	—	712	(10)
	Others	403	—	388	(15)	5	—	5	0
	Swaps:								
	EUR	¥ 66,854	—	¥ (39)	¥ (39)	¥ 95,896	¥ 48,803	¥ (2,389)	¥ (2,389)
	USD	9,000	8,541	1,491	1,491	226,304	91,728	(1,148)	(1,148)
	GBP	—	—	—	—	14,172	9,365	(1,432)	(1,432)
	AUD	—	—	—	—	24,998	—	1,752	1,752
	CAD	3,694	3,694	(380)	(380)	32,706	32,706	5,874	5,874
	ZAR	4,631	—	268	268	2,068	—	36	36
	THB	37,378	—	146	146	14,379	—	(29)	(29)
Total		—	—	—	1,848	—	—	—	2,774

Notes: 1. Calculation of fair value
Calculation of fair value is based on the discounted cash flows and others.

2. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

(2) Interest-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Swaps:								
	Receive floating/ pay fixed	¥ 198,869	¥198,869	¥ (2,787)	¥ (2,787)	¥ 135,869	¥135,869	¥ (4,418)	¥ (4,418)
	Receive fixed/pay floating	202,060	202,060	2,288	2,288	139,597	139,597	3,420	3,420
	Options								
	Caps sold	¥546,622	¥ 183,007			¥ 644,936	¥ 324,992		
	(Premium)	(—)	(—)	¥ (2,923)	¥ (2,923)	(—)	(—)	¥ (2,986)	¥ (2,986)
	Caps purchased	546,622	183,007			644,936	324,992		
	(Premium)	(—)	(—)	2,923	2,923	(—)	(—)	2,986	2,986
Total		—	—	—	¥ (499)	—	—	—	¥ (998)

Notes: 1. Calculation of fair value
Calculation of fair value is based on the discounted cash flows and others.

2. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

(3) Commodity-related transactions

(Millions of yen)

Classification	Type	Prior fiscal year (As of March 31, 2008)				Current fiscal year (As of March 31, 2009)			
		Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)	Notional amounts	Portion due after one year included herein	Fair value	Unrealized gain (loss)
Non-market transactions	Forward contract								
	Sell:								
	Aluminum	—	—	—	—	¥3,578	—	¥1,891	¥1,687
	Buy:								
	Aluminum	¥49,563	—	¥55,375	¥5,812	3,835	—	1,891	(1,944)
Total		—	—	—	¥5,812	—	—	—	¥(257)

Notes: 1. Calculation of fair value
Calculation of fair value is based on the discounted cash flows and others.

2. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

(For retirement benefits)

1. Description of retirement benefit plans

The Nissan Group (consisting of the Company and its consolidated subsidiaries) has several defined-benefit and defined-contribution pension plans. The Company and certain consolidated subsidiaries have adopted both defined-benefit and defined-contribution pension plans, whereas certain other consolidated subsidiaries have either defined-benefit or defined-contribution pension plans. The defined-benefit pension plans adopted by the Company and certain domestic subsidiaries include lump-sum payment plans, defined-benefit corporate pension plans, welfare pension fund plans and tax-qualified plans. Certain employees may be entitled to additional special retirement benefits, depending on the conditions for the termination of their employment. Certain consolidated subsidiaries have transferred a part of their previous defined-benefit pension plans to defined-contribution ones during the current fiscal year.

2. The following table sets forth the funded status of retirement benefit plans:

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
a. Retirement benefit obligation	¥ (1,174,330)	¥ (1,087,116)
b. Plan assets at fair value	905,475	657,175
c. Unfunded retirement benefit obligation (a+b)	(268,855)	(429,941)
d. Unrecognized net retirement benefit obligation at transition	78,297	65,983
e. Unrecognized actuarial gain or loss	106,478	216,264
f. Unrecognized prior service cost (a reduction of liability)	(47,523) (Note 2)	(37,213) (Note 2)
g. Net retirement benefit obligation recognized in the consolidated balance sheet (c+d+e+f)	(131,603)	(184,907)
h. Prepaid pension costs	45,882	105
i. Accrued retirement benefits (g–h)	¥ (177,485)	¥ (185,012)

Prior fiscal year
(As of March 31, 2008)

Notes:
1. The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.
2. Effective April 1, 2001, the Company discontinued to provide certain benefits under the welfare pension fund plan for future services. As a result, prior service cost (a reduction of liability) was incurred.
3. Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.
4. In addition to the accrued retirement benefits explained above, an accrual for additional retirement benefits is recognized and has been included in "Accrued expenses" in the accompanying consolidated balance sheet.
5. The effects of a partial transition from the tax-qualified, lump-sum payment and welfare pension fund plans to defined contribution plans are as follows.

	(Millions of yen)
Decrease in retirement benefit obligation	¥7,715
Decrease in plan assets at fair value	(7,352)
Unrecognized net retirement benefit obligation at transition	(32)
Unrecognized actuarial gain or loss	322
Unrecognized prior service cost	203
Decrease in accrued retirement benefits	856

The amount of plan assets transferred to defined contribution plans amounted to ¥7,352 million, which was fully transferred in the current fiscal year.

Current fiscal year
(As of March 31, 2009)

Notes:
1. The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.
2. Effective April 1, 2001, the Company discontinued to provide certain benefits under the welfare pension fund plan for future services. As a result, prior service cost (a reduction of liability) was incurred.
3. Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.
4. In addition to the accrued retirement benefits explained above, an accrual for additional retirement benefits is recognized and has been included in "Accrued expenses" in the accompanying consolidated balance sheet.
5. The effects of a partial transition from the tax-qualified plans and lump-sum payment plans to defined contribution plans are as follows.

	(Millions of yen)
Decrease in retirement benefit obligation	¥1,722
Decrease in plan assets at fair value	(1,122)
Unrecognized net retirement benefit obligation at transition	7
Unrecognized actuarial gain or loss	(54)
Unrecognized prior service cost	(36)
Decrease in accrued retirement benefits	517

The amount of plan assets transferred to defined contribution plans amounted to ¥1,367 million, which was fully transferred in the current fiscal year or is to be transferred over the coming four years.

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

(Millions of yen)

		Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
a.	Service cost	¥ 50,119 (Note 2)	¥ 50,632 (Note 2)
b.	Interest cost	41,855	38,459
c.	Expected return on plan assets	(42,332)	(36,779)
d.	Amortization of net retirement benefit obligation at transition	11,244	11,062
e.	Amortization of actuarial gain or loss	9,006	12,640
f.	Amortization of prior service cost	(7,377) (Note 3)	(6,766) (Note 3)
g.	Other	6,511	5,341
h.	Retirement benefit expenses (a+b+c+d+e+f+g)	¥ 69,026	¥ 74,589
i.	Gain (Loss) on implementation of defined contribution plans	(856)	(272)
	Total	¥ 68,170	¥ 74,317

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
Notes: 1. In addition to the retirement benefit expenses referred to above, additional retirement benefit expenses of ¥17,575 million were accounted for as a special loss for the year ended March 31, 2008. 2. Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans. 3. Amortization of prior service cost represents the amount to be recognized for this fiscal year with respect to prior service cost explained in Note 2 to the table setting forth the fund status. 4. Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in a. "Service cost."	Notes: 1. In addition to the retirement benefit expenses referred to above, additional retirement benefit expenses of ¥45,566 million were accounted for as a special loss for the year ended March 31, 2009. 2. Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans. 3. Amortization of prior service cost represents the amount to be recognized for this fiscal year with respect to prior service cost explained in Note 2 to the table setting forth the fund status. 4. Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in a. "Service cost."

4. Assumptions used in accounting for the retirement benefit obligation

	Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
a. Attribution of retirement benefit obligation	The straight-line method over the estimated years of service of the eligible employees	Same as the prior fiscal year.
b. Discount rates	Domestic companies: 2.1% – 2.3% Foreign companies: 2.8% – 6.2%	Domestic companies: 2.1% – 2.3% Foreign companies: 2.3% – 8.4%
c. Expected rate of return on plan assets	Domestic companies: mainly 3.0% Foreign companies: 2.8% – 9.0%	Domestic companies: mainly 3.0% Foreign companies: 2.5% – 9.0%
d. Amortization period of prior service cost	Prior service cost is being amortized as incurred by the straight-line method over periods (principally 9 years through 15 years) which are shorter than the average remaining years of service of the eligible employees.	Prior service cost is being amortized as incurred by the straight-line method over periods (principally 7 years through 15 years) which are shorter than the average remaining years of service of the eligible employees.
e. Amortization period of actuarial gain or loss	Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods (principally 9 years through 18 years) which are shorter than the average remaining years of service of the eligible employees. Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.	Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods (principally 8 years through 18 years) which are shorter than the average remaining years of service of the eligible employees. Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.
f. Amortization period of net retirement benefit obligation at transition	Mainly 15 years	Same as the prior fiscal year.

(For share-based payments)

For the year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

1. The account and the amount of stock options charged as expenses for the year:
Salaries and wages in Selling, general and administrative expenses ¥676 million

2. Description of stock options/Changes in the size of stock options
(1) Description of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 548 Directors of the Company's subsidiaries: 101 Employees of the Company's subsidiaries: 5 Total: 654	The Company's employees: 590 Directors of the Company's subsidiaries: 96 Employees of the Company's subsidiaries: 4 Total: 690	The Company's employees: 620 Directors of the Company's subsidiaries: 88 Employees of the Company's subsidiaries: 4 Total: 712
Type and number of shares	Common stock 12,405,000 shares	Common stock 12,770,000 shares	Common stock 13,150,000 shares
Grant date	May 7, 2003	April 16, 2004	April 25, 2005
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 7, 2003 to May 7, 2005	From April 16, 2004 to April 16, 2006	From April 25, 2005 to April 25, 2007
Exercise period	From May 8, 2005 to May 8, 2010	From April 17, 2006 to June 19, 2013	From April 26, 2007 to June 23, 2014

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Category and number of people to whom stock options are granted	The Company's employees: 456 Directors of the Company's subsidiaries: 72 Total: 528	The Company's employees: 23	The Company's employees: 12
Type and number of shares	Common stock 13,075,000 shares	Common stock 680,000 shares	Common stock 360,000 shares
Grant date	May 8, 2006	May 8, 2007	December 21, 2007
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 8, 2006 to May 8, 2008	From May 8, 2007 to May 8, 2009	From December 21, 2007 to March 31, 2010
Exercise period	From May 9, 2008 to June 20, 2015	From May 9, 2009 to June 26, 2016	From April 1, 2010 to June 19, 2017

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 37 Directors of the company's affiliates: 24 Total: 70	The company's directors: 10 The company's employees: 35 Directors of the company's affiliates: 26 Person specially designated by the company: 1 Total: 72	The company's directors: 3 The company's employees: 53 Directors of the company's affiliates: 21 Person specially designated by the company: 1 Total: 78
Type and number of shares	Common stock 1,500,000 shares	Common stock 1,780,000 shares	Common stock 1,700,000 shares
Grant date	August 1, 2002	August 18, 2003	August 31, 2004
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From August 1, 2002 to June 30, 2004	From August 18, 2003 to June 30, 2005	From August 31, 2004 to June 30, 2006
Exercise period	From July 1, 2004 to June 30, 2007	From July 1, 2005 to June 30, 2008	From July 1, 2006 to June 30, 2009

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 103 Directors of the company's subsidiaries: 14 Total: 126	The company's directors: 9 The company's employees: 148 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 173	The company's directors: 9 The company's employees: 164 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 189
Type and number of shares	Common stock 1,304,000 shares	Common stock 1,954,000 shares	Common stock 1,985,000 shares
Grant date	August 6, 2003	October 6, 2004	December 5, 2005
Vesting conditions	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.
Vesting period	From August 6, 2003 to June 30, 2005	From October 6, 2004 to June 30, 2006	From December 5, 2005 to June 30, 2007
Exercise period	From July 1, 2005 to June 30, 2010	From July 1, 2006 to June 30, 2011	From July 1, 2007 to June 30, 2012

(2) Changes in the size of stock options

The following describes changes in the size of stock options that existed during the year ended March 31, 2008. The number of stock options is translated into the number of shares.

① Number of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	8,422,000
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	8,422,000
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	7,201,400	9,278,100	—
Vested	—	—	8,422,000
Exercised	646,300	38,200	273,500
Forfeited	36,000	51,000	60,000
Balance of options not exercised	6,519,100	9,188,900	8,088,500

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	13,000,000	—	—
Granted	—	680,000	360,000
Forfeited	5,063,200	—	—
Vested	—	—	—
Balance of options not vested	7,936,800	680,000	360,000
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	—	—	—
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Balance of options not exercised	—	—	—

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	10,000	110,000	1,336,000
Vested	—	—	—
Exercised	10,000	91,000	869,000
Forfeited	—	—	—
Balance of options not exercised	—	19,000	467,000

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2007	—	—	1,947,000
Granted	—	—	—
Forfeited	—	—	13,000
Vested	—	—	1,934,000
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2007	1,161,000	1,858,000	—
Vested	—	—	1,934,000
Exercised	—	—	—
Forfeited	60,000	136,000	140,000
Balance of options not exercised	1,101,000	1,722,000	1,794,000

② Per share prices

Company name	The Company	The Company	The Company	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Exercise price (Yen)	932	1,202	1,119	1,526	1,333	1,205
Average price per share upon exercise (Yen)	1,258	1,288	1,284	—	—	—
Fair value per share at grant date (Yen)	—	—	—	222.30	136.29	205.43

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2002 Stock Options	2003 Stock Options	2004 Stock Options
Exercise price (Yen)	317	421	759
Average price per share upon exercise (Yen)	615	786	887
Fair value per share at grant date (Yen)	—	—	—

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Exercise price (Yen)	737	844	759
Average price per share upon exercise (Yen)	—	—	—
Fair value per share at grant date (Yen)	—	—	—

3. Method for estimating per share fair value of stock options

The per share fair value of the 2007 stock options granted during the fiscal year ended March 31, 2008, was estimated as follows.

① Technique of estimation used: Binomial model

② Basic factors taken into account for the estimation:

	2007 Stock Options [1st]	2007 Stock Options [2nd]
Expected volatility of the share price (Note 1)	22.80%	28.50%
Expected life of the option (Note 2)	5 years and 6 months	5 years and 10 months
Expected dividend (Note 3)	¥40	¥40
Risk-free interest rate (Note 4)	1.30%	1.14%

Notes: 1. The volatility of the share price for the expected life of the option is estimated by taking into account the volatility of the entire stock market, the characteristics of the Company's stock and the fair value of the stock options, while drawing upon the actual share prices in the past.

2. Because there is not enough data to make a reasonable estimation, Expected life of the option is based on the assumption that the options are evenly exercised on every March 1, June 1, September 1 and December 1 during the exercise period.

3. According to the Nissan Value Up dividend policy.

4. Risk-free interest rate is the yield on government bonds for the period that corresponds to the remaining life of the option.

4. Estimation of the number of stock options vested

Because it is difficult to reasonably estimate the number of options that will expire in the future, historical data is reflected for the options that have not yet been vested, and the number of options that have actually forfeited is reflected for the options that have already been vested.

For the year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

1. The account and the amount of stock options charged as expenses for the year:
Salaries and wages in Selling, general and administrative expenses ¥381 million

2. Description of stock options/Changes in the size of stock options
(1) Description of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 548 Directors of the Company's subsidiaries: 101 Employees of the Company's subsidiaries: 5 Total: 654	The Company's employees: 590 Directors of the Company's subsidiaries: 96 Employees of the Company's subsidiaries: 4 Total: 690	The Company's employees: 620 Directors of the Company's subsidiaries: 88 Employees of the Company's subsidiaries: 4 Total: 712
Type and number of shares	Common stock 12,405,000 shares	Common stock 12,770,000 shares	Common stock 13,150,000 shares
Grant date	May 7, 2003	April 16, 2004	April 25, 2005
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 7, 2003 to May 7, 2005	From April 16, 2004 to April 16, 2006	From April 25, 2005 to April 25, 2007
Exercise period	From May 8, 2005 to May 8, 2010	From April 17, 2006 to June 19, 2013	From April 26, 2007 to June 23, 2014

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Category and number of people to whom stock options are granted	The Company's employees: 456 Directors of the Company's subsidiaries: 72 Total: 528	The Company's employees: 23	The Company's employees: 12
Type and number of shares	Common stock 13,075,000 shares	Common stock 680,000 shares	Common stock 360,000 shares
Grant date	May 8, 2006	May 8, 2007	December 21, 2007
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From May 8, 2006 to May 8, 2008	From May 8, 2007 to May 8, 2009	From December 21, 2007 to March 31, 2010
Exercise period	From May 9, 2008 to June 20, 2015	From May 9, 2009 to June 26, 2016	From April 1, 2010 to June 19, 2017

Company name	The Company
	2008 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 121
Type and number of shares	Common stock 3,620,000 shares
Grant date	May 16, 2008
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries or affiliates until the beginning of the exercise period. (2) The holders must achieve their respective targets.
Vesting period	From May 16, 2008, to May 16, 2010
Exercise period	From May 17, 2010, to April 23, 2018

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 10 The company's employees: 35 Directors of the company's affiliates: 26 Person specially designated by the company: 1 Total: 72	The company's directors: 3 The company's employees: 53 Directors of the company's affiliates: 21 Person specially designated by the company: 1 Total: 78
Type and number of shares	Common stock 1,780,000 shares	Common stock 1,700,000 shares
Grant date	August 18, 2003	August 31, 2004
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From August 18, 2003 to June 30, 2005	From August 31, 2004 to June 30, 2006
Exercise period	From July 1, 2005 to June 30, 2008	From July 1, 2006 to June 30, 2009

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 103 Directors of the company's subsidiaries: 14 Total: 126	The company's directors: 9 The company's employees: 148 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 173	The company's directors: 9 The company's employees: 164 Directors of the company's subsidiaries: 15 Employee of the company's subsidiaries: 1 Total: 189
Type and number of shares	Common stock 1,304,000 shares	Common stock 1,954,000 shares	Common stock 1,985,000 shares
Grant date	August 6, 2003	October 6, 2004	December 5, 2005
Vesting conditions	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.
Vesting period	From August 6, 2003 to June 30, 2005	From October 6, 2004 to June 30, 2006	From December 5, 2005 to June 30, 2007
Exercise period	From July 1, 2005 to June 30, 2010	From July 1, 2006 to June 30, 2011	From July 1, 2007 to June 30, 2012

(2) Changes in the size of stock options

The following describes changes in the size of stock options that existed during the year ended March 31, 2009. The number of stock options is translated into the number of shares.

① Number of stock options

Company name	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	6,519,100	9,188,900	8,088,500
Vested	—	—	—
Exercised	—	—	—
Forfeited	10,000	29,000	32,000
Balance of options not exercised	6,509,100	9,159,900	8,056,500

Company name	The Company	The Company	The Company
	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options [2nd]
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	7,936,800	680,000	360,000
Granted	—	—	—
Forfeited	30,000	30,000	—
Vested	7,906,800	—	—
Balance of options not vested	—	650,000	360,000
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	—	—	—
Vested	7,906,800	—	—
Exercised	—	—	—
Forfeited	30,000	—	—
Balance of options not exercised	7,876,800	—	—

Company name	The Company
	2008 Stock Options
Share subscription rights which are not yet vested (shares):	
As of March 31, 2008	—
Granted	3,620,000
Forfeited	30,000
Vested	—
Balance of options not vested	3,590,000
Share subscription rights which have already been vested (shares):	
As of March 31, 2008	—
Vested	—
Exercised	—
Forfeited	—
Balance of options not exercised	—

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Share subscription rights which are not yet vested (shares):		
As of March 31, 2008	—	—
Granted	—	—
Forfeited	—	—
Vested	—	—
Balance of options not vested	—	—
Share subscription rights which have already been vested (shares):		
As of March 31, 2008	19,000	467,000
Vested	—	—
Exercised	—	32,000
Forfeited	19,000	—
Balance of options not exercised	—	435,000

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2008	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2008	1,101,000	1,722,000	1,794,000
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	9,000
Balance of options not exercised	1,101,000	1,722,000	1,785,000

② Per share prices

Company name	The Company	The Company	The Company	The Company	The Company	The Company	The Company
	2003 Stock Options	2004 Stock Options	2005 Stock Options	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options[2nd]	2008 Stock Options
Exercise price (Yen)	932	1,202	1,119	1,526	1,333	1,205	975
Average price per share upon exercise (Yen)	—	—	—	—	—	—	—
Fair value per share at grant date (Yen)	—	—	—	222.30	136.29	205.43	168.99

Company name	Nissan Shatai Co., Ltd.	Nissan Shatai Co., Ltd.
	2003 Stock Options	2004 Stock Options
Exercise price (Yen)	421	759
Average price per share upon exercise (Yen)	—	829
Fair value per share at grant date (Yen)	—	—

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2003 Stock Options	2004 Stock Options	2005 Stock Options
Exercise price (Yen)	737	844	759
Average price per share upon exercise (Yen)	—	—	—
Fair value per share at grant date (Yen)	—	—	—

3. Method for estimating the per share fair value of stock options

The per share fair value of the 2008 stock options granted during the fiscal year ended March 31, 2009, was estimated as follows.

① Technique of estimation used: Binomial model

② Basic factors taken into account for the estimation:

	2008 Stock Options
Expected volatility of the share price (Note 1)	30.00%
Expected life of the option (Note 2)	6 years
Expected dividend (Note 3)	¥42
Risk-free interest rate (Note 4)	1.35%

Notes:
1. The volatility of the share price for the expected life of the option is estimated by taking into account the volatility of the entire stock market, the characteristics of the Company's stock and the fair value of the stock options, while drawing upon the actual share prices in the past.
2. Because there is not enough data to make a reasonable estimation, the expected life of the option is based on the assumption that the options are evenly exercised on every June 1, September 1, December 1 and March 1 during the exercise period.
3. According to the Nissan GT 2012 dividend policy at grant date.
4. The risk-free interest rate is the yield on government bonds for the period that corresponds to the remaining life of the option.

4. Estimation of the number of stock options vested

Because it is difficult to reasonably estimate the number of options that will expire in the future, historical data is reflected for the options that have not yet been vested, and the number of options that have actually forfeited is reflected for the options that have already been vested.

(For tax-effect accounting)

1. Significant components of deferred tax assets and liabilities

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Deferred tax assets:		
Net operating loss carry forwards	¥ 54,802	¥ 119,377
Accrued retirement benefits	102,744	98,214
Accrued warranty costs	62,511	60,288
Other	460,939	487,351
Total gross deferred tax assets	680,996	765,230
Valuation allowance	(83,519)	(153,636)
Total deferred tax assets	597,477	611,594
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law, etc.	(401,535)	(487,969)
Difference between cost of investments and their underlying net equity at fair value	(79,241)	(75,581)
Unrealized holding gain on securities	(4,562)	(2,487)
Other	(181,706)	(153,059)
Total deferred tax liabilities	(667,044)	(719,096)
Net deferred tax assets	¥ (69,567)	¥ (107,502)

Note: Net deferred tax assets as of March 31, 2008 and 2009 are reflected in the following accounts in the consolidated balance sheets:

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
	(Millions of yen)	
Current assets—deferred tax assets	¥ 299,306	¥ 226,516
Fixed assets—deferred tax assets	94,420	113,320
Current liabilities—deferred tax liabilities	1,501	198
Long-term liabilities—deferred tax liabilities	461,792	447,140

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

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Statutory tax rate of the Company	40.6%	Because loss before income taxes and minority interests was recorded for the current fiscal year, there is no information to be disclosed here.
(Reconciliation)		
・ Different tax rates applied to foreign subsidiaries	(5.9)%	
・ Tax credits	(1.6)%	
・ Change in valuation allowance	1.6%	
・ Equity in earnings of affiliates	(2.0)%	
・ Other	1.5%	
Effective tax rates after adoption of tax-effect accounting	34.2%	

(Segment information)

Business segment information
Prior fiscal year (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
I. Sales and operating income					
(1) Sales to third parties	10,070,983	753,255	10,824,238	—	10,824,238
(2) Inter-segment sales and transfers	33,264	9,163	42,427	(42,427)	—
Total sales	10,104,247	762,418	10,866,665	(42,427)	10,824,238
Operating expenses	9,441,785	685,481	10,127,266	(93,858)	10,033,408
Operating income	662,462	76,937	739,399	51,431	790,830
II. Assets, depreciation, impairment loss, and capital expenditures					
Total assets	7,815,997	5,337,998	13,153,995	(1,214,513)	11,939,482
Depreciation	471,565	357,607	829,172	—	829,172
Impairment loss	8,878	—	8,878	—	8,878
Capital Expenditure	488,288	843,014	1,331,302	—	1,331,302

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. Until the prior fiscal year, some of the Company's consolidated subsidiaries charged directors' retirement benefits to expense when so approved at the annual general meetings of shareholders. As stated in "Changes in accounting policies," however, they adopted the method of reporting an amount of directors' retirement benefits to be required at the year-end in accordance with the relevant internal regulations as accrued directors' retirement benefits, effective from the year ended March 31, 2008.
The effect of this change was to increase operating expenses by ¥441 million and to decrease operating income by ¥441 million for the Automobile segment compared with the results that would have been obtained under the former method.

Note 4. 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 5 companies, totaling 8 companies, and 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) Summarized consolidated balance sheets by business segment

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	561,900	8,325	570,225
Notes and accounts receivable	688,104	196	688,300
Sales finance receivables	(136,871)	3,371,304	3,234,433
Inventories	978,472	26,693	1,005,165
Other current assets	582,973	213,128	796,101
Total current assets	2,674,578	3,619,646	6,294,224
II. Fixed assets			
Property, plant and equipment, net	3,028,503	1,598,049	4,626,552
Investment securities	450,776	1,393	452,169
Other fixed assets	447,627	118,910	566,537
Total fixed assets	3,926,906	1,718,352	5,645,258
Total assets	6,601,484	5,337,998	11,939,482
Liabilities			
I. Current liabilities			
Notes and accounts payable	1,083,524	35,906	1,119,430
Short-term borrowings	(170,345)	2,927,372	2,757,027
Lease obligations	74,827	727	75,554
Other current liabilities	1,174,600	116,005	1,290,605
Total current liabilities	2,162,606	3,080,010	5,242,616
II. Long-term liabilities			
Bonds	348,208	424,517	772,725
Long-term borrowings	54,903	995,986	1,050,889
Lease obligations	85,203	186	85,389
Other long-term liabilities	565,439	372,981	938,420
Total long-term liabilities	1,053,753	1,793,670	2,847,423
Total liabilities	3,216,359	4,873,680	8,090,039
Net assets			
I. Shareholders' equity			
Common stock	511,543	94,271	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,352,336	374,523	2,726,859
Treasury stock	(269,003)	—	(269,003)
Total shareholders' equity	3,368,499	499,641	3,868,140
II. Valuation, translation adjustments and others			
Adjustments for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	79,374	43	79,417
Translation adjustments	(412,364)	(29,456)	(441,820)
Other	8,550	(9,323)	(773)
Total valuation, translation adjustments and others	(324,440)	(38,736)	(363,176)
III. Share subscription rights	1,714	—	1,714
IV. Minority interests	339,352	3,413	342,765
Total net assets	3,385,125	464,318	3,849,443
Total liabilities and net assets	6,601,484	5,337,998	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 amounting to ¥900,614 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

	Prior fiscal year (From April 1, 2007 to March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	10,061,820	762,418	10,824,238
Cost of sales	7,820,372	587,026	8,407,398
Gross profit	2,241,448	175,392	2,416,840
Operating income as a percentage of net sales	7.1%	10.1%	7.3%
Operating income	713,893	76,937	790,830
Financial income/expenses—net	(8,190)	277	(7,913)
Other non-operating income/expenses—net	(16,169)	(348)	(16,517)
Ordinary income	689,534	76,866	766,400
Income before income taxes and minority interests	691,996	75,962	767,958
Net income	418,524	63,737	482,261

(3) Summarized consolidated statements of cash flows by business segment

(Millions of yen)

	Prior fiscal year (From April 1, 2007 to March 31, 2008)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes and minority interests	691,996	75,962	767,958
Depreciation and amortization	471,565	357,607	829,172
Increase in finance receivables	(72,550)	(6,301)	(78,851)
Others	(209,086)	33,091	(175,995)
Net cash provided by operating activities	881,925	460,359	1,342,284
II. Cash flows from investing activities			
Proceeds from sales of investment securities	8,936	—	8,936
Proceeds from sales of property, plant and equipment	131,169	14	131,183
Purchases of fixed assets	(456,876)	(12,360)	(469,236)
Purchases of leased vehicles	(31,412)	(830,654)	(862,066)
Proceeds from sales of leased vehicles	3,253	390,165	393,418
Others	(80,282)	10,424	(69,858)
Net cash used in investing activities	(425,212)	(442,411)	(867,623)
III. Cash flows from financing activities			
Net increase in short-term borrowings	20,489	4,908	25,397
Net change in long-term borrowings and redemption of bonds	(131,805)	(158,995)	(290,800)
Increase in bonds	99,759	137,116	236,875
Others	(278,663)	189	(278,474)
Net cash used in financing activities	(290,220)	(16,782)	(307,002)
IV. Effect of exchange rate changes on cash and cash equivalents	(51,527)	(1,451)	(52,978)
V. Increase (decrease) in cash and cash equivalents	114,966	(285)	114,681
VI. Cash and cash equivalents at beginning of the year	459,964	9,424	469,388
VII. Increase due to inclusion in consolidation	33	—	33
VIII. Cash and cash equivalents at end of the year	574,963	9,139	584,102

Notes: 1. The net increase in short-term borrowings of Automobile & Eliminations includes the amount of ¥5,747 million eliminated for increase 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 ¥34,113 million eliminated for increase in internal loans receivable from the Sales financing segment.

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
I. Sales and operating income					
(1) Sales to third parties	7,771,925	665,049	8,436,974	—	8,436,974
(2) Inter-segment sales and transfers	39,922	11,752	51,674	(51,674)	—
Total sales	7,811,847	676,801	8,488,648	(51,674)	8,436,974
Operating expenses	8,010,985	643,633	8,654,618	(79,723)	8,574,895
Operating income (loss)	(199,138)	33,168	(165,970)	28,049	(137,921)
II. Assets, depreciation, impairment loss, and capital expenditures					
Total assets	6,584,071	4,638,858	11,222,929	(983,389)	10,239,540
Depreciation	450,391	315,971	766,362	—	766,362
Impairment loss	19,237	412	19,649	—	19,649
Capital Expenditure	404,075	646,124	1,050,199	—	1,050,199

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 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 Company adopted 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).

The effect of this change was to decrease net sales by ¥160,145 million and to increase the operating loss by ¥2,649 million for the Automobile segment compared with the results that would have been obtained under the former method.

(2) Classification to record sales incentive

As stated in "Changes in accounting policies," the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008.

The effect of this change was to decrease net sales by ¥15,938 million for the Automobile segment compared with the result that would have been obtained under the former method.

Note: 4. 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 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) Summarized consolidated balance sheets by business segment

(Millions of yen)

Accounts	Current fiscal year (As of March 31, 2009)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	621,783	10,931	632,714
Notes and accounts receivable	428,858	220	429,078
Sales finance receivables	(89,940)	2,800,192	2,710,252
Inventories	734,366	25,704	760,070
Other current assets	494,708	252,560	747,268
Total current assets	2,189,775	3,089,607	5,279,382
II. Fixed assets			
Property, plant and equipment, net	2,770,034	1,340,013	4,110,047
Investment securities	299,208	1,369	300,577
Other fixed assets	341,665	207,869	549,534
Total fixed assets	3,410,907	1,549,251	4,960,158
Total assets	5,600,682	4,638,858	10,239,540
Liabilities			
I. Current liabilities			
Notes and accounts payable	596,998	24,906	621,904
Short-term borrowings	126,893	2,164,593	2,291,486
Lease obligations	71,177	202	71,379
Other current liabilities	898,165	105,760	1,003,925
Total current liabilities	1,693,233	2,295,461	3,988,694
II. Long-term liabilities			
Bonds	297,976	297,333	595,309
Long-term borrowings	507,909	1,192,106	1,700,015
Lease obligations	105,278	261	105,539
Other long-term liabilities	493,553	430,377	923,930
Total long-term liabilities	1,404,716	1,920,077	3,324,793
Total liabilities	3,097,949	4,215,538	7,313,487
Net assets			
I. Shareholders' equity			
Common stock	499,807	106,007	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,065,907	349,828	2,415,735
Treasury stock	(269,540)	—	(269,540)
Total shareholders' equity	3,069,797	486,682	3,556,479
II. Valuation, translation adjustments and others			
Adjustments for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	—	(13,945)
Translation adjustments	(847,609)	(58,517)	(906,126)
Other	5	(10,780)	(10,775)
Total valuation, translation adjustments and others	(861,549)	(69,297)	(930,846)
III. Share subscription rights	2,089	—	2,089
IV. Minority interests	292,396	5,935	298,331
Total net assets	2,502,733	423,320	2,926,053
Total liabilities and net assets	5,600,682	4,638,858	10,239,540

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 amounting to ¥611,588 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

	Current fiscal year (From April 1, 2008 to March 31, 2009)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,760,173	676,801	8,436,974
Cost of sales	6,613,295	505,567	7,118,862
Gross profit	1,146,878	171,234	1,318,112
Operating income as a percentage of net sales	(2.2%)	4.9%	(1.6%)
Operating income (loss)	(171,089)	33,168	(137,921)
Net financial cost	(11,288)	201	(11,087)
Others	(21,696)	(2,036)	(23,732)
Ordinary income (loss)	(204,073)	31,333	(172,740)
Income (loss) before income taxes and minority interests	(248,604)	29,833	(218,771)
Net income (loss)	(251,648)	17,939	(233,709)

(3) Summarized consolidated statements of cash flows by business segment

(Millions of yen)

	Current fiscal year (From April 1, 2008 to March 31, 2009)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income (loss) before income taxes and minority interests	(248,604)	29,833	(218,771)
Depreciation and amortization	450,391	315,971	766,362
Decrease (increase) in finance receivables	(46,000)	423,422	377,422
Others	(115,828)	81,541	(34,287)
Net cash provided by operating activities	39,959	850,767	890,726
II. Cash flows from investing activities			
Proceeds from sales of investment securities	1,468	150	1,618
Proceeds from sales of fixed assets	154,750	1,511	156,261
Purchases of fixed assets	(376,634)	(9,488)	(386,122)
Purchases of leased vehicles	(27,441)	(636,636)	(664,077)
Proceeds from sales of leased vehicles	1,683	371,269	372,952
Others	(45,497)	(8,719)	(54,216)
Net cash used in investing activities	(291,671)	(281,913)	(573,584)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	225,602	(847,833)	(622,231)
Net change in long-term borrowings and redemption of bonds	378,046	251,372	629,418
Increase in bonds	—	73,336	73,336
Others	(179,780)	(35,756)	(215,536)
Net cash provided by (used in) financing activities	423,868	(558,881)	(135,013)
IV. Effect of exchange rate changes on cash and cash equivalents	(23,848)	(3,912)	(27,760)
V. Increase in cash and cash equivalents	148,308	6,061	154,369
VI. Cash and cash equivalents at beginning of the year	574,963	9,139	584,102
VII. Increase due to inclusion in consolidation	2,387	6,054	8,441
VIII. Cash and cash equivalents at end of the year	725,658	21,254	746,912

Notes
1. The net increase in short-term borrowings of Automobile & Eliminations includes the amount of ¥343,504 million 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 ¥112,109 million eliminated for increase in internal loans receivable from the Sales financing segment.

Geographical segment information

Prior fiscal year (From April 1, 2007 to March 31, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Sales and operating income:							
Sales:							
1. Sales to third parties	2,507,145	4,414,509	2,157,015	1,745,569	10,824,238	—	10,824,238
2. Inter-segment sales and transfers	2,491,594	235,760	223,142	64,777	3,015,273	(3,015,273)	—
Total	4,998,739	4,650,269	2,380,157	1,810,346	13,839,511	(3,015,273)	10,824,238
Operating expenses	4,722,036	4,332,404	2,259,486	1,729,236	13,043,162	(3,009,754)	10,033,408
Operating income	276,703	317,865	120,671	81,110	796,349	(5,519)	790,830
II. Total assets	6,171,415	5,345,010	1,553,029	1,201,330	14,270,784	(2,331,302)	11,939,482

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 .... Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Until the prior fiscal year, some of the Company's consolidated subsidiaries charged directors' retirement benefits to expense when so approved at the annual general meetings of shareholders. As stated in "Changes in accounting policies," however, they adopted the method of reporting an amount of directors' retirement benefits to be required at the year-end in accordance with the relevant internal regulations as accrued directors' retirement benefits, effective from the year ended March 31, 2008.
   The effect of this change was to increase operating expenses by ¥441 million and to decrease operating income by ¥441 million for the Japan segment compared with the results that would have been obtained under the former method.

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Sales and operating income:							
Sales:							
1. Sales to third parties	2,327,800	2,980,313	1,429,654	1,699,207	8,436,974	—	8,436,974
2. Inter-segment sales and transfers	1,871,884	176,601	111,100	84,044	2,243,629	(2,243,629)	—
Total	4,199,684	3,156,914	1,540,754	1,783,251	10,680,603	(2,243,629)	8,436,974
Operating expenses	4,395,589	3,203,607	1,557,997	1,705,851	10,863,044	(2,288,149)	8,574,895
Operating income (loss)	(195,905)	(46,693)	(17,243)	77,400	(182,441)	44,520	(137,921)
II. Total assets	5,534,204	4,606,446	963,649	1,108,645	12,212,944	(1,973,404)	10,239,540

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 .... Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Changes in 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 Company adopted 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).

   As a result of this change, net sales decreased ¥136,262 million and ¥23,883 million for Europe and Other foreign countries, respectively. Operating income decreased ¥548 million for Other foreign countries and increased ¥750 million for Eliminations. The operating loss decreased ¥371 million for Europe and increased ¥3,222 million for North America.

   (2) Classification to record sales incentive

   As stated in "Changes in accounting policies," the Company and its domestic consolidated subsidiaries applied the method of deducting sales incentive from net sales, effective April 1, 2008.

   The effect of this change was to decrease net sales by ¥15,938 million for the Japan segment compared with the result that would have been obtained under the former method.

Overseas sales

Prior fiscal year (From April 1, 2007 to March 31, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	4,319,665	2,168,427	2,148,343	8,636,435
II. Consolidated net sales				10,824,238
III. Overseas net sales as a percentage of consolidated net sales	39.9%	20.0%	19.9%	79.8%

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 .... Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

Current fiscal year (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	2,884,262	1,464,299	2,050,117	6,398,678
II. Consolidated net sales				8,436,974
III. Overseas net sales as a percentage of consolidated net sales	34.2%	17.3%	24.3%	75.8%

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 .... Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

4. Change in 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 Company adopted 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).

   This change brought decreases in overseas net sales of ¥136,262 million for Europe and ¥23,883 million for Other foreign countries.

(Information of related parties)

Prior fiscal year (from April 1, 2007, to March 31, 2008)

There are no significant transactions to be disclosed.

Current fiscal year (from April 1, 2008, to March 31, 2009)

(Additional information)
Effective April 1, 2008, the Company adopts ASBJ Statement No. 11, "Accounting Standard for Related Party Disclosures," and ASBJ Guidance No. 13, "Guidance on Accounting Standard for Related Party Disclosures," both released on October 17, 2006.
As a result, Renault has been added to the list of companies to which the disclosure requirement of the aforementioned standard applies.

1. Transactions with related parties
There are no significant transactions to be disclosed.

2. Notes to the parent company and significant affiliates
Condensed financial information of significant affiliates:
For the current fiscal year, Renault is defined as a significant affiliate for which condensed financial information shall be disclosed. Such information is as follows.

Total current assets	31,278 million EUR	¥4,002,333 million
Total fixed assets	32,553 million EUR	¥4,165,482 million
Total current liabilities	36,419 million EUR	¥4,660,175 million
Total long-term liabilities	7,996 million EUR	¥1,023,168 million
Total net assets	19,416 million EUR	¥2,484,471 million
Net sales	37,791 million EUR	¥5,768,796 million
Income before income taxes	761 million EUR	¥116,167 million
Net income	571 million EUR	¥87,163 million

(Amounts per share)

(Yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)		Current fiscal year (From April 1, 2008 To March 31, 2009)	
Net assets per share	¥860.17	Net assets per share	¥644.60
Basic net income per share	¥117.76	Basic net loss per share	(¥57.38)
Diluted net income per share	¥117.56	Diluted net income per share	—

Notes:1. The information on "Diluted net income per share" for the current fiscal year is not provided because we recorded a net loss for the current fiscal year, although we do have potential dilutive stock.

2. The basis for calculation of the net assets per share is as follows.

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Total net assets (Millions of yen)	3,849,443	2,926,053
Amounts deducted from total net assets (Millions of yen)	344,479	300,420
(Share subscription rights)	1,714	2,089
(Minority interests)	342,765	298,331
Net assets attributable to shares of common stock at year end (Millions of yen)	3,504,964	2,625,633
The year-end number of common stock used for the calculation of net assets per share (Thousands)	4,074,721	4,073,303

3. The basis for calculation of the basic net income (loss) per share and the diluted net income per share is as follows.

	Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
Basic net income (loss) per share: Net income (loss) (Millions of yen)	482,261	(233,709)
Net income (loss) attributable to shares of common stock (Millions of yen)	482,261	(233,709)
Average number of shares of common stock during the fiscal year (Thousands)	4,095,407	4,073,234
Diluted net income per share: Increase in shares of common stock (Thousands)	6,921	—
(Exercise of warrants) (Exercise of share subscription rights)	5,228 1,693	— —
Securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	2nd share subscription rights (the number of share subscription rights is 91,889 units) 4th share subscription rights (the number of share subscription rights is 79,368 units) 5th share subscription rights (the number of share subscription rights is 6,800 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) Refer to "Status of share subscription rights" for a summary.	1st share subscription rights (the number of share subscription rights is 65,091 units) 2nd share subscription rights (the number of share subscription rights is 91,599 units) 3rd share subscription rights (the number of share subscription rights is 80,565 units) 4th share subscription rights (the number of share subscription rights is 78,768 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 35,900 units) etc. Refer to "Status of share subscription rights" for a summary.

(Significant subsequent events)

Not applicable

⑤ Consolidated supplemental schedules

Schedule of bonds payable

Company	Description	Date of Issuance	Balance at end of prior year (Millions of yen)	Balance at end of current year (Millions of yen)	Interest rate (%)	Collateral	Maturity
*1	41st unsecured bonds	July 29, 2003	70,000	70,000	1.00	None	July 29, 2010
*1	42nd unsecured bonds	February 19, 2004	50,000	—	0.74	"	March 19, 2009
*1	43rd unsecured bonds	June 2, 2005	50,000	—	0.40	"	June 20, 2008
*1	44th unsecured bonds	June 2, 2005	127,977	127,988	0.71	"	June 21, 2010
*1	45th unsecured bonds (Note 2)	June 15, 2005	50,000	(50,000) 50,000	0.62	"	October 15, 2009
*1	46th unsecured bonds	June 19, 2007	64,995	64,996	1.76	"	June 20, 2012
*1	47th unsecured bonds	June 19, 2007	34,990	34,993	1.95	"	June 20, 2014
*2	Bonds issued by subsidiaries (Note 2)	2006 - 2008	214,973	(69,997) 224,980	1.1－1.4	"	2009 – 2011
*2	1st unsecured convertible bonds with share subscription rights issued by subsidiaries (Note 2, 3)	April 30, 2003	247	(247) 247	—	"	March 31, 2010
*3	Bonds issued by subsidiaries (Note 2)	2005 - 2006	175,211 [$1,748,787 thousand]	(73,673) [$750,000 thousand] 171,830 [$1,749,262 thousand]	4.6－5.6	"	2010 - 2011
*3	Bonds issued by subsidiaries (Note 2)	2006 - 2008	84,330 [MXN 9,000,000 thousand]	(26,967) [MXN 3,914,000 thousand] 71,159 [MXN 10,328,000 thousand]	7.4－9.0	"	2009 - 2012
Subtotal (Note 2)		—	922,723	(220,884) 816,193	—		—
Elimination of intercompany transactions		—	—	—	—		—
Total (Note 2)		—	922,723	(220,884) 816,193	—		—

Notes:1. *1 The Company *2 Domestic subsidiaries *3 Foreign subsidiaries

2. The amounts in parentheses presented under "Balance at end of current year" represent the amounts scheduled to be redeemed within one year.

3. The following table shows the details of bonds with share subscription rights:

Description	1st unsecured convertible bonds with share subscription rights issued by subsidiaries
Type of shares to be issued upon exercise of share subscription rights	Common stock
Issue price (Yen)	—
Exercise price (Yen)	499
Total exercise price (Millions of yen)	10,000
Upon exercise of the share subscription rights, total exercise price to be credited to common stock (Millions of yen)	9,753
Ratio (%)	100
Exercise period	From June 2, 2003 To March 30, 2010
Substitutive deposits	Note

Note: When the Holders request for exercise of the share subscription rights, the exercise price is deemed to be paid from maturity payment. Also, if the share subscription rights are exercised, it is treated that such request is made.

4. The redemption schedule of bonds for 5 years subsequent to March 31, 2009 is summarized as follows:

(Millions of yen)

Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
220,884	410,426	76,626	73,264	—

Schedule of borrowings

(Millions of yen)

Category	Balance at end of prior year	Balance at end of current year	Average interest rate (%)	Maturity
Short-term borrowings	988,342	660,956	2.28	—
Current portion of long-term borrowings	666,844	770,494	2.73	—
Commercial paper	951,843	639,152	1.41	—
Current portion of lease obligations	75,554	71,379	2.75	—
Long-term borrowings (excluding current portion)	1,050,889	1,700,015	2.49	April 2010 to October 2027
Lease obligations (excluding current portion)	85,389	105,539	3.08	April 2010 to March 2021
Total	3,818,861	3,947,535	—	—

Notes: 1. The average interest rate represents the weighted-average rate applicable to the year-end balance.

2. The following table shows the aggregate annual maturities of long-term borrowings (excluding the current portion) and lease obligations (excluding the current portion) for 5 years subsequent to March 31, 2009.

(Millions of yen)

	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
Long-term borrowings	473,805	746,528	186,399	264,614
Lease obligations	38,416	21,273	20,185	14,171

(2) Other

Net sales, etc. for each quarter of the fiscal year ended March 31, 2009

(Millions of yen)

	1st Quarter (From April 1, 2008 To June 30, 2008)	2nd Quarter (From July 2008 To September 30, 2008)	3rd Quarter (From October 1, 2008 To December 31, 2008)	4th Quarter (From January 1, 2009 To March 31, 2009)
Net sales	2,347,251	2,522,074	1,816,497	1,751,152
Income (loss) before income taxes and minority interests	75,285	94,045	(121,590)	(266,511)
Net income (loss)	52,798	73,546	(83,164)	(276,889)
Net income (loss) per share (¥)	12.96	18.06	(20.42)	(67.98)

2. Non-Consolidated Financial Statements

(1) Non-consolidated financial statements

① Non-consolidated balance sheets

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)
Assets		
Current assets		
Cash on hand and in banks	21,841	318,039
Trade notes receivable	385	348
Trade accounts receivable	*2 297,492	*2 158,413
Finished goods	77,937	51,346
Work in process	24,635	33,662
Raw materials	57,608	
Supplies	21,924	
Raw materials and supplies		57,871
Advance payments-trade	*2 29,818	*2 13,595
Prepaid expenses	23,360	*2 25,911
Deferred tax assets	68,511	75,233
Short-term loans receivable from subsidiaries and affiliates	599,832	612,432
Accounts receivable-other	*2 124,323	*2 70,128
Other	7,699	4,100
Allowance for doubtful accounts	(4,440)	(10,399)
Total current assets	1,350,930	1,410,685
Fixed assets		
Property, plant and equipment		
Buildings, net	219,304	224,171
Structures, net	40,671	40,073
Machinery and equipment, net	274,802	266,099
Vehicles, net	26,348	26,271
Tools, furniture and fixtures, net	191,898	183,213
Land	137,467	136,237
Construction in progress	56,847	50,156
Total property, plant and equipment	*1 947,341	*1 926,225
Intangible fixed assets		
Patent right	99	81
Leasehold right	773	216
Right of trademark	131	115
Software	43,154	41,340
Right of using facilities	144	139
Total intangible fixed assets	44,303	41,892
Investments and other assets		
Investment securities	16,747	11,098
Investment in subsidiaries and affiliates	1,501,566	1,435,824
Long-term loans receivable	600	512
Long-term loans receivable from employees	141	80
Long-term loans receivable from subsidiaries and affiliates	—	98,015
Long-term prepaid expenses	28,712	*2 24,236
Prepaid pension cost	27,104	—
Deferred tax assets	15,396	15,302
Other	5,218	4,955
Allowance for doubtful accounts	(1,726)	(1,534)
Total investments and other assets	1,593,761	1,588,491
Total fixed assets	2,585,406	2,556,608
Total assets	3,936,336	3,967,294

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)
Liabilities		
Current liabilities		
Trade notes payable	206	38
Trade accounts payable	*2 528,308	*2 256,388
Short-term borrowings	52,000	*2 216,355
Current portion of long-term borrowings	6,900	51,900
Commercial papers	500,000	305,000
Current portion of bonds	100,000	50,000
Lease obligations	59,534	*2 56,856
Accounts payable-other	60,003	*2 26,051
Accrued expenses	*2 237,771	*2 208,444
Income taxes payable	12,882	26,144
Advances received	2,083	*2 11,398
Deposits received	24,647	*2 41,958
Deposits received from employees	64,174	63,025
Unearned revenue	926	*2 592
Accrued warranty costs	25,318	24,761
Other	244	1,313
Total current liabilities	1,675,003	1,340,228
Long-term liabilities		
Bonds	347,961	297,975
Long-term borrowings	34,500	571,215
Lease obligations	49,470	*2 73,510
Accrued warranty costs	40,364	41,168
Accrued retirement benefits	—	1,319
Long-term deposits received	957	*2 406
Other	6,466	5,924
Total long-term liabilities	479,720	991,519
Total liabilities	2,154,724	2,331,748
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surpluses	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reverse for reduction of replacement cost of specified properties	84,875	77,914
Reserve for special depreciation	892	795
Unappropriated retained earnings	378,006	241,787
Total retained earnings	517,613	374,336
Treasury stock	(154,024)	(154,059)
Total shareholders' equity	1,773,872	1,630,561
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities	6,026	3,455
Deferred gains or losses on hedges	—	(560)
Total valuation, translation adjustments and others	6,026	2,894
Share subscription rights	1,714	2,088
Total net assets	1,781,612	1,635,545
Total liabilities and net assets	3,936,336	3,967,294

② Non-consolidated statements of income

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Net sales	*2 3,923,280	*2 3,053,312
Cost of sales		
Beginning finished goods	71,682	77,937
Cost of products manufactured	*1 3,392,519	*1 2,949,961
Total	3,464,201	3,027,899
Ending finished goods	77,937	51,346
Total cost of sales	*2 3,386,264	*2*3 2,976,552
Gross profit	537,016	76,760
Selling, general and administrative expenses	*1, *3 388,592	*1, *4 306,696
Operating income (loss)	148,423	(229,935)
Non-operating income		
Interest income	*2 7,238	*2 7,567
Dividends income	*2 159,516	*2 350,827
Rent income	1,607	1,578
Miscellaneous income	6,959	929
Total non-operating income	175,321	360,903
Non-operating expenses		
Interest expenses	3,807	8,354
Interest on bonds	4,726	4,156
Interest on commercial papers	3,377	3,836
Interest on lease obligations	1,272	1,539
Foreign exchange losses	14,878	26,742
Amortization of net retirement benefit obligation at transition	8,054	8,054
Miscellaneous expenses	10,806	16,328
Total non-operating expenses	46,923	69,011
Ordinary income	276,821	61,956
Special gains		
Gain on sales of fixed assets	*4 46,218	*5 50,537
Gain on sales of subsidiaries and affiliates' stocks	30	—
Gain on sales of investment securities	151	390
Reversal of allowance for doubtful accounts	3,035	1,472
Other	1,426	4,263
Total special gains	50,861	56,664
Special losses		
Loss on sales of fixed assets	*4 237	*5 208
Loss on disposal of fixed assets	*5 12,300	*6 7,403
Impairment loss	*6 27	*7 1,931
Loss on sales of subsidiaries and affiliates' stocks	0	
Write-down of investments and receivables	235	*8 87,877
Directors' retirement benefits payable due to discontinuance of the benefits system	6,533	—
Special addition to retirement benefits	652	—
Other	3,442	6,395
Total special losses	23,429	103,816
Income before income taxes	304,253	14,804
Income taxes-current	8,102	27,058
Income taxes-deferred	76,295	(4,867)
Total income taxes	84,398	22,190
Net income (loss)	219,855	(7,385)

Statements of manufacturing costs

		Prior fiscal year (From April 1, 2007 To March 31, 2008)			Current fiscal year (From April 1, 2008 To March 31, 2009)		
Accounts	Notes	Amounts (Millions of yen)		Ratio (%)	Amounts (Millions of yen)		Ratio (%)
Ⅰ. Material costs			2,719,993	80.0		2,305,586	77.8
Ⅱ. Labor costs			248,600	7.3		230,699	7.8
Ⅲ. Overhead costs							
Depreciation expense		106,911			119,939		
Others		324,730	431,641	12.7	305,915	425,854	14.4
Total manufacturing costs			3,400,236	100.0		2,962,140	100.0
Work in process at beginning of period			24,515			24,635	
Total			3,424,751			2,986,775	
Work in process at end of period			24,635			33,662	
Transfer to other accounts	※		7,597			3,152	
Cost of products manufactured			3,392,519			2,949,961	

[Note]

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
1. "Transfer to other accounts" of ¥7,597 million represented those transferred to "Construction in progress" and other accounts.	1. "Transfer to other accounts" of ¥3,152 million represented those transferred to "Construction in progress" and other accounts.
2. Method of cost accounting For automobiles and forklifts, the Company adopts the comprehensive standard costing under which standard costs are calculated for each product and manufacturing process and cost variances are allocated at the end of fiscal year.	2. Method of cost accounting Same as the prior fiscal year.

③ Non-consolidated statement of changes in net assets

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Shareholders' equity		
Capital stock		
Balance at the end of previous year	605,813	605,813
Changes during the year		
Total changes during the year	—	—
Balance at the end of current year	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the end of previous year	804,470	804,470
Changes during the year		
Total changes during the year	—	—
Balance at the end of current year	804,470	804,470
Total capital surplus		
Balance at the end of previous year	804,470	804,470
Changes during the year		
Total changes during the year	—	—
Balance at the end of current year	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the end of previous year	53,838	53,838
Changes during the year		
Total changes during the year	—	—
Balance at the end of current year	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the end of previous year	69,206	84,875
Changes of items during the year		
Provision of reserve for reduction entry of replaced property	21,489	—
Reversal of reserve for reduction entry of replaced property	(5,820)	(6,960)
Total changes of items during the year	15,669	(6,960)
Balance at the end of current year	84,875	77,914
Reserve for overseas investment loss		
Balance at the end of previous year	479	—
Changes of items during the year		
Reversal of reserve for overseas investment loss	(479)	—
Total changes of items during the year	(479)	—
Balance at the end of current year	—	—
Reserve for special depreciation		
Balance at the end of previous year	884	892
Changes of items during the year		
Provision of reserve for special depreciation	184	94
Reversal of reserve for special depreciation	(177)	(191)
Total changes of items during the year	7	(96)
Balance at the end of current year	892	795
Unappropriated retained earnings		
Balance at the end of previous year	343,469	378,006
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Provision of reserve for reduction entry of replaced property	(21,489)	—
Reversal of reserve for reduction entry of replaced property	5,820	6,960
Reversal of reserve for overseas investment loss	479	—
Provision of reserve for special depreciation	(184)	(94)
Reversal of reserve for special depreciation	177	191
Net income (loss)	219,855	(7,385)
Disposal of treasury stock	(7,021)	—
Total changes of items during the year	34,537	(136,218)
Balance at the end of current year	378,006	241,787

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Total retained earnings		
Balance at the end of previous year	467,878	517,613
Changes of items during the year		
Dividends from surplus	(163,099)	(135,890)
Provision of reserve for reduction entry of replaced property	—	—
Reversal of reserve for reduction entry of replaced property	—	—
Reversal of reserve for overseas investment loss	—	—
Provision of reserve for special depreciation	—	—
Reversal of reserve for special depreciation	—	—
Net income (loss)	219,855	(7,385)
Disposal of treasury stock	(7,021)	—
Total changes of items during the year	49,734	(143,276)
Balance at the end of current year	517,613	374,336
Treasury stock		
Balance at the end of previous year	(111,323)	(154,024)
Changes of items during the year		
Purchase of treasury stock	(81,340)	(34)
Disposal of treasury stock	38,639	—
Total changes of items during the year	(42,701)	(34)
Balance at the end of current year	(154,024)	(154,059)
Total shareholders' equity		
Balance at the end of previous year	1,766,839	1,773,872
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Net income (loss)	219,855	(7,385)
Purchase of treasury stock	(81,340)	(34)
Disposal of treasury stock	31,618	—
Total changes of items during the year	7,033	(143,310)
Balance at the end of current year	1,773,872	1,630,561
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities		
Balance at the end of previous year	5,863	6,026
Changes of items during the year		
Net changes of items other than those in shareholders' equity	162	(2,570)
Total changes of items during the year	162	(2,570)
Balance at the end of current year	6,026	3,455
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	—	—
Changes of items during the year		
Net changes of items other than those in shareholders' equity	—	(560)
Total changes of items during the year	—	(560)
Balance at the end of current year	—	(560)
Total valuation, translation adjustments and others		
Balance at the end of previous year	5,863	6,026
Changes of items during the year		
Net changes of items other than those in shareholders' equity	162	(3,131)
Total changes of items during the year	162	(3,131)
Balance at the end of current year	6,026	2,894
Share subscription rights		
Balance at the end of previous year	2,711	1,714
Changes of items during the year		
Net changes of items other than those in shareholders' equity	(996)	374
Total changes of items during the year	(996)	374
Balance at the end of current year	1,714	2,088

(Millions of yen)

	Prior Fiscal Year (From April 1, 2007 To March 31, 2008)	Current Fiscal Year (From April 1, 2008 To March 31, 2009)
Total net assets		
Balance at the end of previous year	1,775,413	1,781,612
Changes of items during the year		
Cash dividends paid	(163,099)	(135,890)
Net income (loss)	219,855	(7,385)
Purchase of treasury stock	(81,340)	(34)
Disposal of treasury stock	31,618	—
Net changes of items other than those in shareholders' equity	(833)	(2,757)
Total changes of items during the year	6,199	(146,067)
Balance at the end of current year	1,781,612	1,635,545

Significant accounting policies

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
1. Valuation methods for securities (1) Held-to-maturity securities Held-to maturity securities are stated at amortized cost (Straight-line method). (2) Equity securities issued by subsidiaries and affiliates Equity securities issued by subsidiaries and affiliates are carried at cost determined by the moving average method. (3) Other securities ① Marketable securities: Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Cost of securities sold is calculated by the moving average method. ② Non-marketable securities: Non-marketable securities classified as other securities are carried at cost determined by the moving average method.	1. Valuation methods for securities (1) Held-to-maturity securities Same as the prior fiscal year. (2) Equity securities issued by subsidiaries and affiliates Same as the prior fiscal year. (3) Other securities ① Marketable securities: Same as the prior fiscal year. ② Non-marketable securities: Same as the prior fiscal year.
2. Valuation methods for derivatives Derivatives are carried at fair value.	2. Valuation methods for derivatives Same as the prior fiscal year.
3. Valuation methods for inventories Inventories are stated at the lower of cost or market, cost being determined by the first-in, first-out method.	3. Valuation methods for inventories Inventories are stated at cost determined by the first-in and first-out method. (Cost of inventories is written-down when their carriyng amounts become unrecoverable.)
4. Depreciation and amortization of fixed assets (1) Property, plant and equipment Depreciation of property, plant and equipment is calculated by the straight-line method based on the estimated useful lives and the residual value determined by the Company. (Immaterial depreciable assets) Assets whose acquisition costs range from ¥100 thousand to ¥200 thousand are depreciated evenly for 3 years based on the Corporation Tax Law of Japan. (2) Intangible fixed assets Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is calculated by the straight-line method over the estimated useful lives (5 years). (3) Long-term prepaid expenses Amortization of long-term prepaid expenses is calculated by the straight-line method. ―――――――	4. Depreciation and amortization of fixed assets (1) Property, plant and equipment Same as the prior fiscal year. (Immaterial depreciable assets) Same as the prior fiscal year. (2) Intangible fixed assets Same as the prior fiscal year. (3) Long-term prepaid expenses Same as the prior fiscal year. (4) Leased assets Depreciation of lease assets is calculated by the straight-line method base on the estimated useful lives or the lease terms and the estimated residual value.
5. Accounting for deferred charges Bond issuance costs are fully charged to income when they are paid.	5. Accounting for deferred charges Same as the prior fiscal year.

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
6. Foreign currency translation Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.	6. Foreign currency translation Same as the prior fiscal year.
7. Basis for reserves (1) Allowance for doubtful accounts Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty. (2) Accrued warranty costs Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience. (3) Accrued retirement benefits Accrued retirement benefits or prepaid pension costs are recorded at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year. The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method. Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees. Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.	7. Basis for reserves (1) Allowance for doubtful accounts Same as the prior fiscal year. (2) Accrued warranty costs Same as the prior fiscal year. (3) Accrued retirement benefits Same as the prior fiscal year.
8. Lease accounting Noncancellable lease transactions that transfer substantially all risks and rewards associated with the ownership of assets are accounted for as finance leases.	―――――

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
9. Hedge accounting ① Hedge accounting Deferral hedge accounting is adopted for derivatives which qualify as hedges, under which unrealized gain or loss is deferred. ② Hedging instruments and hedged items · Hedging instruments.....Derivative transactions · Hedged items.....Hedged items are primarily forecasted sales denominated in foreign currencies and receivables and payables dominated in foreign currencies. ③ Hedging policy It is the Company's policy that all transactions denominated in foreign currencies are to be hedged. ④ Assessment of hedge effectiveness Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged forecasted transactions are the same. ⑤ Risk management policy with respect to hedge accounting The Company manages its derivative transactions in accordance with its internal "Policies and Procedures for Risk Management."	8. Hedge accounting ① Hedge accounting Primarily, deferred hedge accounting is applied for derivative instruments. Short-cut method, "Furiate-Shori" , is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables. Special treatment, "Tokurei-Shori", is applied for interest rate swaps which are qualified for such treatment. ② Hedging instruments and hedged items · Hedging instruments.....Same as the prior fiscal year. · Hedged items.....Mainly receivables and payables denominated in foreign currencies, and other. ③ Hedging policy Based on internal "Policies and Procedures for Risk Management" and "Delegation of Authorities" rules, risks for foreign exchange and interest rate fluctuations are hedged within the certain extent. ④ Assessment of hedge effectiveness The assessment of hedge effectiveness is omitted when the terms of transaction are substantially same as those of hedging instruments. ―――――――
10. Other significant accounting policies (1) Accounting for the consumption tax Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax. (2) Adoption of consolidated taxation system The Company adopted consolidated taxation system, beginning with the current fiscal year.	9. Other significant accounting policies (1) Accounting for the consumption tax Same as the prior fiscal year. (2) Filing of consolidated tax returns. The company has been filing consolidated tax returns.

Changes in significant accounting policies

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
________________	Classification to record sales incentive Until the year ended March 31, 2008,”sales incentive” was included in “Selling, general and administrative expenses” for the Company. 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” (PITF No.18 issued on May 17, 2006). As a result, effective April 1, 2008, the accounting for the sales incentive for the Company has been changed to that in which the sales incentive is deducted form 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 ¥40,254 million 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 loss, ordinary income, income before taxes and net loss.

Changes in presentation

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
________________	Non-consolidated balance sheets “Raw materials” and “Supplies” were presented as a separate account until the prior fiscal year. Two accounts were grouped together as “Raw materials and supplies”
Non-consolidated statements of income (1) A gain on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,091 million for the current fiscal year, has been included in “Other” under “Special gains.” (2) A loss on prior period adjustments was presented as a separate account until the prior fiscal year. Due to its minor importance, however, this account, in the amount of ¥1,541 million for the current fiscal year, has been included in “Other” under “Special losses.”	Non-consolidated statements of income A loss on sales of subsidiaries and affiliates’ stocks was presented as a separate account until the prior fiscal year. Due to materiality, however, this account, in the amount of ¥29 million for the current fiscal year, has been included in “Other” under “Special losses.”

Additional information

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
Directors’ retirement benefits Until the year ended March 31, 2007, the Company expensed retirement benefits for directors and statutory auditors to income when the general shareholders’ meetings approved resolutions for the payment of those benefits. However, a resolution was approved at the general shareholders’ meeting held on June 20, 2007 that required retirement benefits for directors and statutory auditors in response to the discontinuation of such system to be paid to the relevant directors and statutory auditors when they retire. Accordingly, the Company recognized the amount of expected payments for this purpose as a special loss and included the outstanding balance in “Other long-term liabilities” for the fiscal year ended March 31, 2008	________________

Notes to non-consolidated financial statements

(For non-consolidated balance sheets)

(Millions of yen)

Prior fiscal year (As of March 31, 2008)

1. ※1 Accumulated depreciation of property, plant and equipment ¥1,282,626

The above amount includes accumulated depreciation of leased assets in the amount of ¥106,513 million.

2. ※2 The Company has the following major assets and liabilities related to its subsidiaries and affiliates.

(Assets)

Trade accounts receivable	¥ 242,976
Other	82,947

(Liabilities)

Trade accounts payable	¥ 231,479
Accrued expenses	77,660

3. Documentary export bills of exchange discounted with banks outstanding ¥7,168

4. Guarantees and others

(1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	※ ¥130,600	Guarantees for employees' housing loans
Nissan North America, Inc.	44,440	Guarantees for loans to purchase fixed assets
Nissan Motor Manufacturing, UK Limited	9,225	Guarantees for loans to purchase fixed assets
52 domestic subsidiaries	9,623	Notes and accounts payable etc.
Total	¥193,889	※ Allowance for doubtful accounts is provided based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥846	Commitments to provide guarantees for loans

(3) Keepwell Agreements

In addition to the above, the Company entered into keepwell agreements with the following financial subsidiaries to enhance their credit worthiness.

Their balances of liabilities at the end of March 2008 were as follows.

Company name	Balance of liabilities
Nissan Motor Acceptance Corporation	¥2,080,115
Nissan Financial Services Co., Ltd.	1,066,133
Total	¥3,146,248

Current fiscal year (As of March 31, 2009)

1. ※1 Accumulated depreciation of property, plant and equipment ¥1,257,290

The above amount includes accumulated depreciation of leased assets in the amount of ¥93,815 million.

2. ※2 The Company has the following major assets and liabilities related to its subsidiaries and affiliates.

(Assets)

Trade accounts receivable	¥ 121,402
Other	49,320

(Liabilities)

Trade accounts payable	¥ 105,086
Short-term borrowings	86,355
Accrued expenses	91,122
Other	69,841

3. Documentary export bills of exchange discounted with banks outstanding ¥3,481

4. Guarantees and others

(1) Guarantees

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	※ ¥118,166	Guarantees for employees' housing loans
Nissan Motor Manufacturing, UK Limited	6,980	Guarantees for loans to purchase fixed assets
Nissan South Africa (Pty.) Ltd.	3,268	Guarantees for loans for working capital
Nissan North America, Inc.	1,243	Guarantees for loans to purchase fixed assets
55 domestic subsidiaries	9,107	Notes and accounts payable, etc.
Total	¥138,766	※ Allowance for doubtful accounts is provided based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	¥716	Commitments to provide guarantees for loans

(3) Keepwell Agreements

In addition to the above, the Company entered into keepwell agreements with the following financial subsidiaries to enhance their credit worthiness.

Their balances of liabilities at the end of March 2009 were as follows.

Company name	Balance of liabilities
Nissan Motor Acceptance Corporation	¥2,044,184
Nissan Financial Services Co., Ltd.	763,000
Nissan Leasing (Thailand) Co., Ltd.	22,314
Total	¥2,829,499

(For non-consolidated statements of income)

(Millions of yen)

Prior fiscal year From April 1, 2007 To March 31, 2008	Current fiscal year From April 1, 2008 To March 31, 2009
1. ※1 Total research and development costs Research and development costs included in manufacturing costs and selling, general and administrative expenses ¥401,519	1. ※1 Total research and development costs Research and development costs included in manufacturing costs and selling, general and administrative expenses ¥395,828
2. ※2 Major transactions with subsidiaries and affiliates Sales ¥3,337,888 Purchase of materials 1,473,921 Interest income 971 Dividend income 159,136	2. ※2 Major transactions with subsidiaries and affiliates Sales ¥2,614,174 Purchase of materials 1,148,775 Interest income 7,526 Dividend income 350,433
――――――――	3. ※3 The ending inventory balance represents after write-down of book value when their carrying amounts become unrecoverable, and the write-down is recognized at Cost of Sales. ¥7,385
3. ※3 Major components of selling, general and administrative expenses are as follows: Advertising expenses ¥ 39,631 Service costs 38,247 Provision for accrued warranty costs 22,926 Other selling expenses 83,491 Salaries and wages 66,891 Retirement benefit expenses 4,953 Outsourcing expenses 32,914 Lease costs 14,742 Transportation and communication expenses 12,096 Depreciation and amortization 29,824 Allowance for doubtful accounts 18 Selling expenses account for approximately 50% of the selling, general and administrative expenses.	4. ※4 Major components of selling, general and administrative expenses are as follows: Advertising expenses ¥ 34,543 Service costs 28,637 Provision for accrued warranty costs 29,662 Other selling expenses 24,252 Salaries and wages 65,867 Retirement benefit expenses 6,097 Outsourcing expenses 33,342 Lease costs 14,113 Transportation and communication expenses 7,801 Depreciation and amortization 27,461 Allowance for doubtful accounts 4,940 Selling expenses account for approximately 40% of the selling, general and administrative expenses.
4. ※4 Gain on sales of property, plant and equipment consisted primarily of gain on sales of land and buildings of ¥46,109 million. Loss on sales of property, plant and equipment consisted primarily of loss on sales of tools, furniture and fixtures of ¥122 million and machinery and equipment of ¥110 million.	5. ※5 Gain on sales of property, plant and equipment consisted primarily of gain on sales of land and buildings of ¥9,271 million and leasehold right of ¥40,958 million. Loss on sales of property, plant and equipment consisted primarily of loss on sales of tools, furniture and fixtures of ¥76 million and machinery and equipment of ¥109 million.
5. ※5 Loss on disposal of fixed assets Buildings ¥3,640 Machinery and equipment 6,302 Tools, furniture and fixtures 1,890 Other 465 Total ¥12,300 The loss on disposal of fixed assets arises from improvements and modifications of products and the renewal of equipment.	6. ※6 Loss on disposal of fixed assets Buildings ¥1,244 Machinery and equipment 4,744 Tools, furniture and fixtures 1,361 Other 53 Total ¥7,403 The loss on disposal of fixed assets arises from improvements and modifications of products and the renewal of equipment.

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
6. ※6 The following loss on impairment of fixed assets was recorded for the year ended March 31, 2008: Usage / Type / Location / Losses Idle assets / Machinery and equipment / Zama City, Kanagawa Pref., / 27 The Company determined that the Company, taken as whole, constituted a single group of assets because the Company's automobile business, mainly consisting of manufacturing and sales of vehicles, generates cash flows as a group. However, the Company determines whether an asset is impaired on an individual asset basis if the asset is either considered idle or is to be disposed of. The Company has recognized an impairment loss on certain idle assets by reducing their net book value to the respective recoverable value of each asset. The resulting loss amounted to ¥27 million and has been recorded as a special loss in the accompanying non-consolidated statement of income. This special loss consisted of an impairment loss on machinery and equipment. The recoverable value of each idle asset was measured with its net sale value based on its appraisal value. __________	7. ※7 The following loss on impairment of fixed assets was recorded for the year ended March 31, 2009: Usage / Type / Location / Losses Idle assets / Land and others / Oita City, Oita Pref., and Izunokuni City, Shizuoka Pref. / 1,931 The Company determined that the Company, taken as whole, constituted a single group of assets because the Company's automobile business, mainly consisting of manufacturing and sales of vehicles, generates cash flows as a group. However, the Company determines whether an asset is impaired on an individual asset basis if the asset is either considered idle or is to be disposed of. The Company has recognized an impairment loss on certain idle assets by reducing their net book value to the respective recoverable value of each asset. The resulting loss amounted to ¥1,931 million and has been recorded as a special loss in the accompanying non-consolidated statement of income. This special loss consisted of an impairment loss on land and others. The recoverable value of each idle asset was measured with its net sale value based on its appraisal value. 8. ※8 The write-down of investments and receivables of ¥87,877 million includes the write-down of investment in subsidiaries' and affiliates' stocks of ¥86,756 million.

(For non-consolidated statement of changes in net assets)

For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008)

Type and number of treasury stock

Type	As of March 31, 2007	Increase	Decrease	As of March 31, 2008
Common stock (thousands of shares)	100,299	70,743	33,908	137,134

Description of the changes:
Major reasons for the changes are as follows:
Increase due to acquisition of treasury stock according to a resolution of the Board of Directors: 70,692 thousand shares
Increase due to purchase of the stocks of a less than standard unit: 51 thousand shares
Decrease due to exercise of share subscription rights: 33,908 thousand shares

For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

Type and number of treasury stock

Type	As of March 31, 2008	Increase	Decrease	As of March 31, 2009
Common stock (thousands of shares)	137,134	51	—	137,185

Description of the changes:
Major reasons for the changes are as follows:
Increase due to purchase of the stocks of a less than standard unit: 51 thousand shares

(For lease transactions)

(Millions of yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
(Lessees' accounting) ____________ Operating lease transactions Future minimum lease payments subsequent to March 31, 2008 are summarized as follows: Due in one year or less ¥766 Due after one year 722 Total ¥1,488	(Lessees' accounting) 1. Finance lease transactions (1) Leased assets Leased assets primarily consist of Dies and automobile manufacturing equipment. (2) Depreciation method for leased assets Described in "4 (4) Leased assets" under Significant accounting policies. 2. Operating lease transactions Future minimum lease payments subsequent to March 31, 2009 are summarized as follows: Due in one year or less ¥467 Due after one year 342 Total ¥810

(For securities)

Investments in subsidiaries and affiliates whose fair value is determinable

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)			Current fiscal year (As of March 31, 2009)		
	Carrying value	Estimated fair value	Difference	Carrying value	Estimated fair value	Difference
① Subsidiaries' shares	91,267	120,447	29,180	29,705	60,988	31,282
② Affiliates' shares	1,090	2,221	1,130	1,090	1,580	490
Total	92,357	122,668	30,311	30,796	62,568	31,772

(For tax-effect accounting)

1. Significant components of deferred tax assets and liabilities

(Millions of yen)

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Deferred tax assets:		
Accrued retirement benefits	¥43,629	¥26,630
Accrued warranty costs	26,691	26,792
Other	157,582	189,784
Total gross deferred tax assets	227,904	243,206
Valuation allowance	(50,380)	(65,387)
Total deferred tax assets	177,523	177,819
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law	(58,714)	(53,882)
Unrealized holding gain on securities	(4,475)	(2,470)
Other	(30,425)	(30,929)
Total deferred tax liabilities	(93,615)	(87,283)
Net deferred tax assets	¥ 83,908	¥ 90,536

2. The reconciliation between the effective tax rates reflected in the non-consolidated financial statements and the statutory tax rate is summarized as follows:

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Statutory tax rate	40.6%	40.6%
(Reconciliation)		
・ Tax credits	(12.2%)	(86.8%)
・ Change in valuation allowance	5.8%	247.0%
・ Dividend income excluded from gross income	(8.0%)	(44.9%)
・ Other	1.5%	(6.0%)
Effective tax rates after adoption of tax-effect accounting	27.7%	149.9%

(Amounts per share)

(Yen)

Prior fiscal year (From April 1, 2007 To March 31, 2008)		Current fiscal year (From April 1, 2008 To March 31, 2009)	
Net assets per share	¥406.04	Net assets per share	¥372.63
Basic net income per share	¥49.92	Basic net loss per share	(¥1.68)
Diluted net income per share	¥49.84	Diluted net income per share	—

Notes: 1. The information on "Diluted net income per share" for the current fiscal year is not provided because we recorded a net loss for the current fiscal year, although we do have potential dilutive stock.

2. The basis for calculation of the net assets per share is as follows.

	Prior fiscal year (As of March 31, 2008)	Current fiscal year (As of March 31, 2009)
Total net assets (Millions of yen)	1,781,612	1,635,545
Amounts deducted from total net assets (Millions of yen)	1,714	2,088
(Share subscription rights)	1,714	2,088
Net assets attributable to common shareholders at year end (Millions of yen)	1,779,898	1,633,456
The year-end number of common stock used for the calculation of net assets per share (Thousands)	4,383,581	4,383,529

3. The basis for calculation of the basic net income (loss) per share and the diluted net income per share is as follows.

	Prior fiscal year (From April 1, 2007 To March 31, 2008)	Current fiscal year (From April 1, 2008 To March 31, 2009)
Basic net income (loss) per share: Net income (loss) (Millions of yen)	219,855	(7,385)
Net income (loss) attributable to shares of common stock (Millions of yen)	219,855	(7,385)
Average number of shares of common stock during the fiscal year (Thousands)	4,403,873	4,383,553
Diluted net income per share: Increase in shares of common stock (Thousands)	6,921	—
(Exercise of warrants) (Exercise of share subscription rights)	5,228 1,693	— —
Securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	2nd share subscription rights (the number of share subscription rights is 91,889 units) 4th share subscription rights (the number of share subscription rights is 79,368 units) 5th share subscription rights (the number of share subscription rights is 6,800 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) Refer to "Status of share subscription rights" for a summary.	1st share subscription rights (the number of share subscription rights is 65,091 units) 2nd share subscription rights (the number of share subscription rights is 91,599 units) 3rd share subscription rights (the number of share subscription rights is 80,565 units) 4th share subscription rights (the number of share subscription rights is 78,768 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 35,900 units) Refer to "Status of share subscription rights" for a summary.

(Significant subsequent events)

Not applicable.

④ Non-consolidated supplemental schedules

Detailed schedule of securities

Because the amount of securities is less than 1% of total assets, a detailed schedule of securities is not disclosed according to the provision of Article 124 of the Regulations for Non-Consolidated Financial Statements.

Detailed schedule of fixed assets

(Millions of yen)

Type of assets	Balance at end of the prior fiscal year	Increase in the current fiscal year	Decrease in the current fiscal year	Balance at the end of the current fiscal year	Accumulated depreciation or amortization at the end of the current fiscal year	Depreciation or amortization for the current fiscal year	Carrying value at the end of the current fiscal year
Property, plant and equipment:							
Buildings	465,303	20,220	16,635 (135)	468,888	244,716	8,699	224,171
Structures	105,177	2,560	1,338 (520)	106,398	66,324	2,292	40,073
Machinery and equipment	939,068	89,628	114,232 (5)	914,464	648,364	43,789	266,099
Vehicles	43,380	9,843	8,236	44,987	18,715	4,725	26,271
Tools, furniture and fixtures	482,722	74,201	94,540 (0)	462,383	279,169	71,239	183,213
Land	137,467	62	1,292 (1,267)	136,237	—	—	136,237
Construction in progress	56,847	52,930	59,622 (1)	50,156	—	—	50,156
Total property, plant and equipment	2,229,967	249,446	295,898 (1,931)	2,183,515	1,257,290	130,746	926,225
Intangible fixed assets							
Patents	239	—	92	146	65	18	81
Leaseholds	773	—	557	216	—	—	216
Trademark rights	212	1	—	213	98	17	115
Software	143,305	16,450	2,222	157,533	116,193	17,590	41,340
Utility rights	2,448	—	16	2,432	2,293	5	139
Total intangible fixed assets	146,979	16,451	2,888	160,542	118,650	17,630	41,892
Long-term prepaid expenses	70,214	4,527	2,639	72,102	47,866	6,368	24,236

Notes: 1. The amounts in parentheses in the "Decrease in the current fiscal year" column represent impairment losses.

2. The major components of the increase/decrease in the current fiscal year are as follows.

Increase by asset type:

		Millions of yen
a) Machinery and equipment	Leased assets	42,509
	Metalworking machinery	13,198
	Testing machinery	9,901
	Transportation equipment	6,644
	Machine tools	5,601
b) Tools, furniture and fixtures	Leased assets	47,374
	Dies and tooling	15,859
	Office equipment	3,085
c) Construction in progress	Buildings	18,554
	Machinery and equipment	16,251
	Tools, furniture and fixtures	11,723

Decrease by asset type:

		Millions of yen
a) Machinery and equipment	Metalworking machinery	34,331
	Metal cutting machines	25,751
	Machine tools	24,814
	Transportation equipment	15,674
b) Tools, furniture and fixtures	Leased assets	65,430
	Dies and tooling	20,628
	Office equipment	2,578
c) Construction in progress	Tools, furniture and fixtures	17,968
	Machinery and equipment	14,563
	Buildings	13,392

Detailed schedule of allowances

(Millions of yen)

Category	Balance at end of the prior fiscal year	Increase in the current fiscal year	Decrease in the current fiscal year (used for intended purposes)	Decrease in the current fiscal year (others)	Balance at end of the current fiscal year
Allowance for doubtful accounts	6,166	7,431	166	(Note) 1,499	11,933
Accrued warranty costs	65,682	27,119	26,873	—	65,929

Note: This decrease resulted from a decline in the estimated amount required as an allowance for doubtful accounts.

(2) Details of major assets and liabilities

The major components of assets and liabilities at the end of the current fiscal year (March 31, 2009) were as follows.

① Cash on hand and in banks

Category	Amounts (Millions of yen)
Cash on hand	—
Cash in banks	
Savings accounts	318,038
Checking accounts	0
Total cash in banks	318,039
Total	318,039

② Trade notes receivable

Issuer	Amount (Millions of yen)
Nissan Kushiro Sales Co., Ltd.	348
Total	348

Breakdown by maturity date

Maturity date	Amounts (Millions of yen)
April 2009	186
May 2009	122
June 2009	38
Total	348

③ Trade accounts receivable

Customers	Amounts (Millions of yen)
Nissan North America, Inc.	26,084
Dongfeng Motor Co., Ltd.	22,320
Nissan International SA	9,004
Nissan Middle East F.Z.E.	7,941
Nissan do Brasil Automoveis Ltda	5,388
Others	87,674
Total	158,413

Generation, collection and retention of trade accounts receivable

Balance brought forward (Millions of yen) (A)	Generation in the current fiscal year (Millions of yen) (B)	Collection in the current fiscal year (Millions of yen) (C)	Balance carried forward (Millions of yen) (D)	Ratio of collection $\frac{(C)}{(A)+(B)}\times 100$	Turnover $\frac{((A)+(D))/2}{(B)/365}$
297,492	3,155,953	3,295,031	158,413	95.41	26.36 days

④ Inventories

Accounts	Components	Amounts (Millions of yen)
Finished products	Automobiles	28,961
	Parts	21,850
	Forklifts, motor engines and others	534
	Total	51,346
Work in process	Automobiles and parts	13,829
	Dies and jigs	19,832
	Total	33,662
Raw materials and Supplies	Raw materials	17,610
	Purchased parts and others	18,843
	Supplemental materials	1,263
	Consumable tools and equipment	1,915
	Others	18,238
	Total	57,871

⑤ Short-term loans receivable from subsidiaries and affiliates

Borrowers	Amounts (Millions of yen)
Nissan Finance Co., Ltd.	590,164
Siam Nissan Automobile Co., Ltd.	10,875
Nissan Korea Co., Ltd.	4,000
Siam Motors And Nissan Co., Ltd.	3,473
Nissan South Africa (Pty.) Ltd.	2,068
Others	1,851
Total	612,432

⑥ Investments in subsidiaries and affiliates

Investees	Number of shares held	Acquisition cost (Millions of yen)	Carrying value (Millions of yen)
Nissan International Holdings B.V.	6,210,371	388,198	388,198
Nissan North America, Inc.	17,917,472	287,387	287,387
Nissan Europe S.A.S.	16,263,700	202,397	202,397
Nissan Network Holdings Co., Ltd.	4,326,125	462,023	128,217
NISSAN (CHINA) INVESTMENT CO., LTD.	—	115,302	115,302
Others	—	464,003	314,320
Total	—	1,919,314	1,435,824

⑦ Trade notes payable

Vendors	Amounts (Millions of yen)
Hitachi Building Systems Co., Ltd.	18
Die & Mold Service Ltd.	9
RECARO Japan Co., Ltd.	8
Suruga Machine Service Inc.	3
Total	38

Breakdown by maturity date

Maturity date	Amounts (Millions of yen)
April 2009	21
May 2009	3
June 2009	14
Total	38

⑧ Trade accounts payable

Vendors	Amounts (Millions of yen)
Nissan Shatai Co., Ltd.	43,491
Calsonic Kansei Corporation	24,850
JATCO Ltd.	13,450
Hitachi, Ltd.	9,619
Aichi Machine Industry Co., Ltd.	8,055
Others	156,920
Total	256,388

⑨ Short-term borrowings

Lenders	Amounts (Millions of yen)
Nissan International Finance Singapore Pte. Ltd.	86,355
Resona Bank, Limited.	50,000
Shinsei Bank, Limited.	30,000
Mizuho Trust & Banking Co., Ltd.	30,000
The Sumitomo Trust & Banking Co., Ltd.	10,000
Shinkin Central Bank	10,000
Total	216,355

⑩ Commercial papers

Repayment term	Amounts (Millions of yen)
April 2009	127,000
May 2009	89,000
June 2009	88,000
July 2009	1,000
Total	305,000

⑪ Accrued expenses

Vendors	Amounts (Millions of yen)
JATCO Ltd.	17,836
Nissan Technical Center North America, Inc.	11,156
TBWA Hakuhodo Inc.	10,808
Nissan Motor Light Trucks Co., Ltd.	8,023
Renault	7,395
Others	153,224
Total	208,444

⑫Bonds

Please refer to the Schedule of bonds payable, which is included in the consolidated supplemental schedules.

⑬Long-term borrowings

Lenders	Amounts (Millions of yen)
Syndicated loans*1	99,500
Mizuho Corporate Bank, Ltd.	80,000
Japan Bank for International Corporation	76,715
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	75,000
The Sumitomo Trust & Banking Co., Ltd.	70,000
Others	170,000
Total	571,215

Note 1: The syndicated loans represent two loan agreements with loaning syndicates comprised of 20 and 14 companies, organized by Mizuho Corporate Bank, Ltd.

(3) Other

Not applicable.

6. Information on Transfer and Repurchase of the Company’s Stock

Fiscal year	From April 1 to March 31
General shareholders’ meeting	June
Cut-off date for dividend	March 31
Cut-off dates for dividend of surplus	September 30 and March 31
Number of shares per unit of the Company’s stock	100 shares
Repurchase of shares less than one unit	
Address where repurchases are processed	(Special account) 3-33-1, Shiba, Minato-ku, Tokyo The head office of The Chuo Mitsui Trust and Banking Co., Ltd.
Administrator of shareholders’ register	(Special account) 3-33-1, Shiba, Minato-ku, Tokyo The Chuo Mitsui Trust and Banking Co., Ltd.
Offices available for repurchase	—
Charges for repurchase	Handling charges as set by the securities companies designated by the Company for the repurchase plus the related consumption tax
Method of public notice	Public notice of the Company shall be given by electronic means; provided, however, that in the event accidents or other unavoidable reasons prevent public notice by electronic means, the notice can be given in the *Nihon Keizai Shimbun.* The electronic public notice is presented on the Company’s Web site at http://www.nissan-global.com/EN/IR/
Special benefits to shareholders	None

Note:
According to the Company’s Articles of Incorporation where the rights of shareholders holding less shares than one unit are prescribed, the holder of shares less than one unit (including beneficially shareholders) shall not be entitled to exercise the rights of shareholders in connection with such below-unit shares other than those rights listed below:

1. The rights stipulated in each item of Article 189, Paragraph 2, of the Company law;
2. The right to make a claim in accordance with Article 166, Paragraph 1, of the Company law; and
3. The right to subscribe for new shares or new share subscription rights in proportion to the number of the shares owned by said shareholder.

7. Reference Information on the Company

1. Information on the parent company or equivalent of the Company

The Company has no parent company or equivalent as prescribed in Article 24, Paragraph 7, Item 1, of the Financial Instruments and Exchange Law.

2. Other reference information

The Company filed the following documents between the beginning of the fiscal year ended March 31, 2009 and the date when this Securities Report *(Yukashoken-Hokokusho)* was filed.

(1)	Securities Report and Accompanying Documents	Fiscal Year (the 109th)	From April 1, 2007 To March 31, 2008	Submitted to the director of the Kanto Local Finance Bureau on June 26, 2008.
(2)	Quarterly Securities Report	(The 1st quarter of 110th period)	From April 1, 2008 To June 30, 2008	Submitted to the director of the Kanto Local Finance Bureau on August 8, 2008.
		(The 2nd quarter of 110th period)	From July 1, 2008 To September 30, 2008	Submitted to the director of the Kanto Local Finance Bureau on November 7, 2008.
		(The 3rd quarter of 110th period)	From October 1, 2008 To December 31, 2008	Submitted to the director of the Kanto Local Finance Bureau on February 12, 2009.
(3)	Extraordinary Report (Certificates of the 7th Share subscription rights) According to the provision of Article 19, Paragraph 2, Item 2-2, “Allotment of Share subscription rights” of the Cabinet Office Regulations regarding the disclosure of corporate information.			Submitted to the director of the Kanto Local Finance Bureau on April 25, 2008.
(4)	Amendment to Extraordinary Report (Certificates of the 7th Share subscription rights) According to the provision of Article 24, Paragraph 5, Item 5, of the Securities Exchange Law, a report was made on the exercise price, which had been determined subsequent to the submittal of the above extraordinary report.			Submitted to the director of the Kanto Local Finance Bureau on May 16, 2008.
(5)	Amended Shelf Registration Statements			Submitted to the director of the Kanto Local Finance Bureau on April 25, 2008, May 16, 2008, June 26, 2008, August 8, 2008, November 7, 2008, and February 12, 2009.
(6)	Reports on Purchase of Treasury Stock			Submitted to the director of the Kanto Local Finance Bureau on April 14, 2008.

Part II Information on Guarantors for the Company

Not applicable

Independent Auditors' Report

June 25, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, the consolidated statement of cash flows and the consolidated supplemental schedules of Nissan Motor Co., Ltd., included in "Financial Information" for the fiscal year from April 1, 2007, to March 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd., and consolidated subsidiaries at March 31, 2008, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of the consolidated financial statements.

Independent Auditors' Report

June 23, 2009

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

<Financial statements audit>
Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, the consolidated statement of cash flows and the consolidated supplemental schedules of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2008 to March 31, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at March 31, 2009 and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

(1) As described in "Changes in Accounting Policies," effective April 1, 2008, the Company adopted a new practical guideline with respect to unification of accounting policies applied by foreign subsidiaries in the preparation of consolidated financial statements.

(2) As described in "Changes in Accounting Policies," effective April 1, 2008, the sales incentive for the Company and domestic consolidated subsidiaries has been deducted from net sales, whereas it was included in selling, general and administrative expenses in the previous years

<Internal control audit>
Pursuant to Article 193-2, Section 2 of the Financial Instruments and Exchange Law of Japan, we also have audited the accompanying Management's Report on Internal Control Over Financial Reporting for the consolidated financial statements as of March 31, 2009 of Nissan Motor Co., Ltd. and consolidated subsidiaries (the "Company") (the "Management's Report"). The Company's management is responsible for designing and operating internal control over financial reporting and preparing the Management's Report. Our responsibility is to express an opinion on the Management's Report based on our audit. Internal control over financial reporting may not prevent or detect misstatements.

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Management's Report is free of material misstatement. An internal control audit includes examining, on a test basis, the overall presentation of the Management Report, including disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting. We believe that our internal control audit provides a reasonable basis for our opinion.

In our opinion, the Management's Report referred to above, which represents that internal control over financial reporting of the consolidated financial statements as of March 31, 2009 is effective, presents fairly, in all material respects, management's assessment on internal control over financial reporting for the consolidated financial statements in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report on Financial Statements and Internal Controls, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of consolidated financial statements.

Independent Auditors' Report

June 25, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the non-consolidated supplemental schedules of Nissan Motor Co., Ltd., included in "Financial Information" for the fiscal year from April 1, 2007, to March 31, 2008. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the non-consolidated financial position of Nissan Motor Co., Ltd., at March 31, 2008, and the non-consolidated results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of the non-consolidated financial statements.

Independent Auditors' Report

June 23, 2009

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have audited the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the non-consolidated supplemental schedules of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2008 to March 31, 2009. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the non-consolidated financial position of Nissan Motor Co., Ltd. at March 31, 2009 and the non-consolidated results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

As described in "Significant Accounting Policies," effective April 1, 2008, the sales incentive for the Company has been deducted from net sales, whereas it was included in selling, general and administrative expenses in the previous years.

We have no interest in the Company that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of the non-consolidated financial statements.

【Cover】

【Document Submitted】	Internal Control Report (“Naibutousei-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-4, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	June 24, 2009
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	—
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Basic Framework of Internal Control Over Financial Reporting

Carlos Ghosn, President of Nissan Motor Co., Ltd. (the "Company"), having the responsibility to design and operate internal control over financial reporting of the Company, designs and operates such internal control of the Company in accordance with the basic framework set forth in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council.
Note that internal control aims at achieving its objectives to a reasonable extent given that all individual components of internal control are integrated, and function as a whole. Thus, internal control over financial reporting may not be able to completely prevent or detect misstatement in financial reporting.

2. Scope of Assessment, Assessment Date and Assessment Procedure

Assessment of internal control over financial reporting was performed as of March 31, 2009 (i.e., the last day of this fiscal year) in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.
In this assessment, the management first assessed company-level control which would have a material impact on the reliability of overall financial reporting on a consolidated basis, and based on such result, the management then selected the business processes to be assessed. In the process-level control assessment, the management assessed the effectiveness of internal control by analyzing the business processes in scope, identifying key controls that would have a material impact on the reliability of the financial reporting, and assessing the design and operation of such key controls.
Management determined the scope of assessment of internal control over financial reporting, by selecting the Company, consolidated subsidiaries and companies accounted for by the equity method based on their materiality of impacts on the reliability of financial reporting. The materiality of the impacts on the reliability of financial reporting was determined in consideration of both quantitative and qualitative aspects, and the management reasonably determined the scope of assessment of process-level control based on the result of the company-level control assessment, which included the Company, 96 consolidated subsidiaries and 1 company accounted for by the equity method. 106 consolidated subsidiaries and 53 companies accounted for by the equity method were excluded from the scope of this company-level control assessment because their quantitative and qualitative impacts were deemed insignificant.
For the purpose of determining the scope of process-level control assessment, 52 business locations were selected as "Significant Business Locations", which comprises the Company and its consolidated subsidiaries selected in descending order based on their previous fiscal year's consolidated net sales (after elimination) and contributed approximately two-thirds of the Company's consolidated net sales in the aggregate. Note that the management confirmed that the scope of internal control assessment was sufficient based on this fiscal year's consolidated net sales. In such Significant Business Locations, all business processes related to the accounts that are closely associated with the Company's business objectives, such as sales, accounts receivable, and inventory were included in the scope of assessment.
Furthermore, regardless of the Significant Business Locations, certain business processes related to significant accounts involving estimates and management's judgment, or related to a business or operation dealing with high-risk transactions were added to the scope of assessment as "business processes with material impacts on financial reporting."

3. Assessment Result

Based on the above mentioned assessment results, the management concluded that the internal control over financial reporting at the end of this fiscal year was effective.

4. Supplementary Information

Not applicable

5. Special Affairs

Not applicable

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-2, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	June 24, 2009
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	—
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., has confirmed that this Securities Report “Yukashoken-Houkokusho (from April 1, 2008 to March 31, 2009)” of the 110th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.