

Financial Information

(The English translation of the “Shihanki-Houkokusho”
as of and for the three and six months ended September 30, 2008)

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 7, 2008
【Accounting Period】	Second Quarter of 110th Fiscal Term (from July 1, 2008 to September 30, 2008)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		110th Six months ended September 30, 2008	110th Current second quarter	109th
Accounting period		(From April 1, 2008 To September 30, 2008)	(From July 1, 2008 To September 30, 2008)	(From April 1, 2007 To March 31, 2008)
Net sales	(Millions of yen)	4,869,325	2,522,074	10,824,238
Ordinary income	(Millions of yen)	202,748	120,281	766,400
Net income	(Millions of yen)	126,344	73,546	482,261
Net assets	(Millions of yen)	—	3,868,050	3,849,443
Total assets	(Millions of yen)	—	12,034,975	11,939,482
Net assets excluding share subscription rights and minority interests per share	(Yen)	—	863.19	860.17
Basic net income per share	(Yen)	31.02	18.06	117.76
Diluted net income per share	(Yen)	—	—	117.56
Net assets excluding share subscription rights and minority interests as a percentage of total assets	(%)	—	29.2	29.4
Cash flows from operating activities	(Millions of yen)	266,618	—	1,342,284
Cash flows from investing activities	(Millions of yen)	(413,392)	—	(867,623)
Cash flows from financing activities	(Millions of yen)	53,898	—	(307,002)
Cash and cash equivalents at end of period	(Millions of yen)	—	503,914	584,102
Employees	(Number)	—	159,097	159,227
		—	163,798	163,099

Notes: 1. Non-consolidated financial data is not presented as the Company prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Staff numbers, which are presented as the lower numbers in the “Employees” line, include those of unconsolidated subsidiaries accounted for by the equity method.

4. Diluted net income per share for the six months ended September 30, 2008 and for the current second quarter is not presented because the Company had no securities with dilutive effects.

2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the “Company”) and its subsidiaries and affiliates operate during the second quarter ended September 30, 2008. No changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

There have been no changes in major subsidiaries and affiliates during the second quarter ended September 30, 2008.

4. Employees

(1) Consolidated companies

(At September 30, 2008)

Number of employees	159,097	(21,036)
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Notes: 1. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended September 30, 2008 who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,269 (1,858).

(2) The Company

(At September 30, 2008)

Number of employees	30,815	(344)
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Note: The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended September 30, 2008 who have not been included in the number of full-time employees.

2. Business Overview

1. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (Units)
	Current second quarter
Japan	331,855
The United States of America	140,953
Mexico	123,570
The United Kingdom	106,922
Spain	36,608
South Africa	7,262
Indonesia	8,950
Thailand	16,106
China	104,211
Brazil	971
Total	877,408

Notes: 1. The figure in China represents the production figure for the 3-month period from April 1 to June 30, 2008. Those in the nine other countries represent the production figures for the 3-month period from July 1 to September 30, 2008.

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

(2) Orders received

Information on orders received has been omitted as the products which are 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)
	Current second quarter
Japan	156,495
North America	322,863
Europe	161,305
Other overseas countries	286,257
Total	926,920

Notes: 1. The figures in China and Taiwan, which are included in "Other overseas countries," represent the sales figures for the 3-month period from April 1 to June 30, 2008. Those sold in Japan, North America, Europe and the other overseas countries (excluding China and Taiwan) represent vehicles sold for the 3-month period from July 1 to September 30, 2008.

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

2. Important business contracts

No important business contracts were determined or entered into during the second quarter ended September 30, 2008.

3. Analysis of financial position and operating results

Any future forecasts included in the following descriptions are based on best estimates or judgment of the Nissan Group (the Company and its consolidated subsidiaries) as of the date when this quarterly securities report (Shihanki-Houkokusho) was filed.

(1) Operating results

Summary

For the second quarter ended September 30, 2008, the Group's net sales amounted to ¥2,522.1 billion, operating income was ¥111.7 billion and operating income as a percentage of net sales was 4.4%, on a consolidated basis.

Net non-operating income of ¥8.5 billion was recorded for the second quarter ended September 30, 2008. This included ¥13.0 billion in equity in earnings of affiliates and a ¥9.7 billion exchange gain. As a result, ordinary income totaled ¥120.2 billion. Net special losses were ¥26.2 billion. This included ¥20.1 billion in a special addition to retirement benefits under a voluntary transition program in The United States of America, a ¥5.0 billion loss on disposal of fixed assets and a ¥0.3 billion loss on impairment of fixed assets. Income before income taxes and minority interests for the second quarter amounted to ¥94.0 billion. As a result, net income for the second quarter was ¥73.5 billion, after deducting ¥13.8 billion in income taxes and ¥6.7 billion in minority interests.

For the six months ended September 30, 2008, the Group's net sales amounted to ¥4,869.3 billion, operating income was ¥191.6 billion and operating income as a percentage of net sales was 3.9%, on a consolidated basis.

Net non-operating income of ¥11.1 billion was recorded for the six months ended September 30, 2008. This included ¥24.1 billion in equity in earnings of affiliates and a ¥3.6 billion exchange gain. As a result, ordinary income totaled ¥202.7 billion. Net special losses were ¥33.4 billion. This included ¥20.1 billion in a special addition to retirement benefits under a voluntary transition program in the United States of America, a ¥7.3 billion loss on disposal of fixed assets and a ¥2.5 billion loss on impairment of fixed assets. Income before income taxes and minority interests for the six months ended September 30, 2008, amounted to ¥169.3 billion. As a result, net income for the six months ended September 30, 2008, was ¥126.3 billion after deducting ¥33.8 billion in income taxes and ¥9.2 billion in minority interests.

The operating results by business segment are summarized as follows:

a. Automobiles

The Group's worldwide automobile sales (on a retail basis) for the second quarter ended September 30, 2008, increased by 25 thousand units (2.7%) to 966 thousand units from the corresponding second quarter of the previous year. The number of vehicles sold in Japan decreased by 6.1% to 170 thousand units from the corresponding second quarter of the previous year. Vehicles sold in North America, including The United States of America, Mexico and Canada, decreased by 3.5% to 337 thousand units and those sold in Europe increased by 1.3% to 149 thousand units, whereas vehicle sales in other overseas countries increased by 17.8% to 310 thousand units from each corresponding second quarter of the previous year.

Net sales in the automobile segment (including intersegment sales) for the second quarter ended September 30, 2008, were ¥2,350.3 billion, and operating income amounted to ¥87.3 billion.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for the second quarter ended September 30, 2008, were ¥185.8 billion, and operating income amounted to ¥17.5 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for the second quarter ended September 30, 2008, were ¥1,273.1 billion, and operating income amounted to ¥45.8 billion.

b. North America

- Net sales (including intersegment sales) for the second quarter ended September 30, 2008, were ¥1,011.2 billion, and operating income amounted to ¥9.8 billion.

c. Europe

- Net sales (including intersegment sales) for the second quarter ended September 30, 2008, were ¥495.4 billion, and operating income amounted to ¥21.2 billion.

d. Other overseas countries

- Net sales (including intersegment sales) for the second quarter ended September 30, 2008, were ¥532.6 billion, and operating income amounted to ¥31.5 billion.

(2) Cash flows

Cash and cash equivalents at September 30, 2008 increased by ¥44.2 billion to ¥503.9 billion from the balance at June 30, 2008. This rise reflected ¥223.9 billion in cash flows provided by operating activities, ¥161.2 billion in cash flows used in investing activities, ¥2.7 billion in cash flows provided by financing activities and a decrease of ¥21.2 billion in the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥223.9 billion for the second quarter ended September 30, 2008. This was primarily attributable to income before income taxes and minority interests, partly offset by the increase in inventories.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥161.2 billion for the second quarter ended September 30, 2008. This was primarily attributable to the purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents provided by financing activities amounted to ¥2.7 billion for the second quarter ended September 30, 2008. This fund procurement was mainly due to increases in short-term borrowings and long-term borrowings, partly offset by the repayment of long-term borrowings.

(3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operating and financial issues by the Group (the Company and its consolidated subsidiaries) during the second quarter ended September 30, 2008.

(4) Research-and-development activities

The Group has been conducting research-and-development activities to offer vehicles that meet its customers' expectations and to create technologies that promote safety as well as global environmental protection.

The research-and-development costs of the Group amounted to ¥114.3 billion for the second quarter ended September 30, 2008.

(5) Factors that may affect operating results, as well as the current status of and outlook on business strategies

Although overall demand remained sluggish in Japan, The United States of America and Western Europe, the Group's worldwide automobile sales (on a retail basis) for the second quarter ended September 30, 2008, increased by 2.7% to 966 thousand units from the corresponding second quarter of the previous year. As the overall demand for vehicles decreased by 3.5% in the domestic market from the corresponding second quarter of the previous year, the Group's number of vehicles sold in Japan decreased by 6.1% to 170 thousand units from the corresponding second quarter of the previous year, accounting for a market share of 13.7%.

The overall demand for vehicles in The United States of America plummeted by 18.3%, and the Group's number of vehicles sold in The United States of America decreased by 5.1% to 263 thousand units, accounting for a market share of 7.9%. Meanwhile, the Group's number of vehicles sold in North America, including The United States of America, Mexico and Canada, decreased by 3.5% to 337 thousand units from the corresponding second quarter of the previous year.

Although the overall demand for vehicles in Western Europe remained sluggish, the Group's number of vehicles sold in Europe increased by 1.3% to 149 thousand units from the corresponding second quarter of the previous year, supported by the continued favorable sales in Russia, accounting for a market share of 3.0%.

The Group's number of vehicles sold in the continuously growing other overseas countries increased by 17.8% to 310 thousand units from the corresponding second quarter of the previous year. Of this figure, the Group's number sold in the Middle East increased by 43.2% to 64 thousand units and those sold in China increased by 21.1% to 146 thousand units from each corresponding second quarter of the previous year.

During the second quarter ended September 30, 2008, in addition to the negative effects of the higher appreciation of the yen and the hike of raw material prices, the slowdown of the United States of America and Western European economies due to the aggravated global financial crisis led to an increase in selling expenses and a deteriorated change in the vehicle model portfolio, thereby pressuring profits. Although steady sales performance in other overseas countries and sustained cost-cutting activities have helped profitability, vehement changes in the current business environment have been more significant than predicted and the Group intends to swiftly and flexibly modify future business strategies.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at September 30, 2008 increased by ¥44.2 billion to ¥503.9 billion from the balance at June 30, 2008. This rise reflected ¥223.9 billion in net cash provided by operating activities, ¥161.2 billion in net cash used in investing activities, ¥2.7 billion in net cash provided by financing activities and a decline of ¥21.2 billion in the effect of exchange rate changes on cash and cash equivalents. Although we need to keep a watchful eye on the liquidity of cash in view of the recent confusion in the global financial markets, the Nissan Group believes that it maintains sufficient liquidity of required cash through measures such as commitment line contracts with major banks and diversified financing methods, in addition to its own cash and cash equivalents.

3. Equipment and Facilities

1. Major equipment and facilities

No changes were made to the significant items of property, plant and equipment of the Group during the second quarter ended September 30, 2008.

2. Plans for new additions or disposals

During the second quarter ended September 30, 2008, no significant changes were made to the plans being developed as of June 30, 2008 for new additions or disposals of major equipment and facilities of the Group.

During the second quarter ended September 30, 2008, no plans were newly determined for significant additions or disposals of major equipment and facilities of the Group.

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

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed or other market	Description
	As of September 30, 2008	As of November 7, 2008 (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)	—

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 during the period from November 1, 2008, through the filing date of this quarterly securities 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)

	September 30, 2008
Number of share subscription rights	65,091 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
Number of shares to be issued upon the exercise of the share subscription rights	6,509,100 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥93,200 (¥932 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	91,799 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
Number of shares to be issued upon the exercise of the share subscription rights	9,179,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	80,765 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
Number of shares to be issued upon the exercise of the share subscription rights	8,076,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	79,068 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
Number of shares to be issued upon the exercise of the share subscription rights	7,906,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	6,800 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
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 (Yen)	¥133,300 (¥1,333 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	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
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 (Yen)	¥120,500 (¥1,205 per share)
Exercise period	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
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.
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)

	September 30, 2008
Number of share subscription rights	36,200 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
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 (Yen)	¥97,500 (¥975 per share)
Exercise period	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
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.
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 capital surplus (Millions of yen)	Balance of capital surplus (Millions of yen)
From July 1, 2008 to September 30, 2008	—	4,520,715	—	605,813	—	804,470

(5) Principal shareholders

(At September 30, 2008)

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 Gallo, 92100 Boulogne, Billancourt, France (2-7-1 Marunouchi Chiyoda-ku, Tokyo)	2,004,000	44.33
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11 Harumi, Chuo-ku, Tokyo	111,584	2.47
Nippon Life Insurance Company	1-6-6 Marunouchi, Chiyoda-ku, Tokyo	93,000	2.06
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)	89,000	1.97
Japan Trustee Services Bank Ltd. (Trust account 4G)	1-8-11 Harumi, Chuo-ku, Tokyo	87,916	1.94
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	87,580	1.94
Moxley & Co. (Standing agent: Sumitomo Mitsui Banking Corporation)	23 Wall Street, New York, NY 10015, USA (1-3-2 Marunouchi, Chiyoda-ku, Tokyo)	76,320	1.69
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
Melon Bank N.A. as Agent for Its Client Melon Omnibus US Pension (Standing agent: Tokyo branch, The Hongkong and Shanghai Banking Corporation Limited)	One Boston Place, Boston, MA 02108 (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	44,214	0.98
Total	—	2,727,218	60.33

Notes: 1. In addition to those shareholdings described above, the Company has 137,166 thousand shares of treasury stock, and there are 1,000 shares under the Company's name on the shareholders' register that are not effectively held by the Company.

2. The Company received a copy of the Significant Share Holdings Report prepared by Alliance Bernstein Japan Ltd. and was informed that as of August 15, 2008, the companies listed in the following table have the Company's shares as listed below. The Company, however, cannot now confirm the number of shares actually held by these companies as of the end of the current second quarter.

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.	337,022	7.46
AXA Rosenberg Investment Management Ltd.	1-17-3, Shirogane, Minato-ku, Tokyo	26,297	0.58
Alliance Bernstein Japan Ltd.	1-5-1, Otemachi, Chiyoda-ku, Tokyo	10,447	0.23
Total	—	373,766	8.27

(6) Status of voting rights

① Shares issued

(At September 30, 2008)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 137,165,700	—	—
	(Crossholding stock) Common stock 181,600	—	—
Shares with full voting rights (Others)	Common stock 4,382,528,200	43,825,282	—
Shares under one unit	Common stock 839,612	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	43,825,282	—

Notes: 1. Included in “Shares with full voting rights (Others)” are 31,200 shares (312 units of voting rights) held under the name of Japan Securities Depository Center, Inc. and 1,000 shares (10 units of voting rights) held under the name of Nissan Motor Co., Ltd., that are not effectively held by the Company.

2. “Shares under one unit” include 32 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At September 30, 2008)

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

② Treasury stock, etc.

(At September 30, 2008)

Name of shareholders	Addresses of shareholders	Number of shares held		Total	% of interest
		under own name	under the names of others		
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	137,165,700	—	137,165,700	3.03
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	62,700	91,300	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	29,100	66,900	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	18,300	18,300	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		137,236,900	110,400	137,347,300	3.04

Notes: 1. The number of 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 shares have been omitted.)

2. Apart from the above, there are 1,000 shares (10 units of voting rights) held by the Company in the register of shareholders that the Company does not effectively own. These shares are included in “Shares with full voting rights (Others)” in the above table ① of “Shares issued.”

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

Highest and lowest prices for each month during the six months ended September 30, 2008 were as follows:

Month	April 2008	May	June	July	August	September
Highest (yen)	932	995	998	887	881	852
Lowest (yen)	799	865	870	800	780	684

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

3. Members of the Board of Directors and Corporate Auditors

There have been no changes in the members of the Board of Directors or in the Corporate Auditors during the period from the filing date of the securities report for the prior fiscal year to the filing date of this quarterly securities report.

5. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

However, in accordance with the Proviso of Article 7, Paragraph 1, Item 5 of the Supplementary Provision to the Ministry of Finance Ordinance No. 50, August 7, 2008 “Partial Amendment of Regulations Concerning the Terminology, Forms and Preparation Methods of Financial Statements,” the quarterly consolidated financial statements for the current period (from July 1, 2008 to September 30, 2008) were prepared in accordance with the “Regulations for Quarterly Consolidated Financial Statements” after amendment.

2. Review reports

The quarterly consolidated financial statements for the current period (from July 1, 2008 to September 30, 2008) and for the six months ended September 30 (from April 1, 2008 to September 30, 2008) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

Effective July 1, 2008, Ernst & Young ShinNihon became a Limited Liability Auditing Firm and changed firm's name to Ernst & Young ShinNihon LLC.

1. Quarterly Consolidated Financial Statements

① Quarterly consolidated balance sheets

	(Millions of yen)	
	Current Second Quarter (As of September 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	500,060	570,225
Trade notes and accounts receivable	764,364	688,300
Sales finance receivables	3,182,626	3,234,433
Securities	10,451	24,643
Merchandise and finished goods	921,496	709,798
Work in process	141,903	130,406
Raw materials and supplies	183,166	164,961
Other	874,580	851,367
Allowance for doubtful accounts	(84,885)	(79,909)
Total current assets	6,493,761	6,294,224
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	711,652	709,149
Machinery, equipment and vehicles, net	*2 2,503,353	*2 2,517,838
Land	705,734	720,370
Construction in progress	140,479	153,909
Other, net	487,375	525,286
Total property, plant and equipment	*1 4,548,593	*1 4,626,552
Intangible fixed assets	179,290	186,346
Investments and other assets		
Investment securities	449,113	452,169
Other	369,194	384,984
Allowance for doubtful accounts	(4,976)	(4,793)
Total investments and other assets	813,331	832,360
Total fixed assets	5,541,214	5,645,258
Total assets	12,034,975	11,939,482

	(Millions of yen)	
	Current Second Quarter (As of September 30, 2008)	Prior Fiscal Year (As of March 31, 2008) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,120,064	1,119,430
Short-term borrowings	1,042,297	988,342
Current portion of long-term borrowings	607,668	666,844
Commercial paper	996,292	951,843
Current portion of bonds	86,674	149,998
Lease obligations	67,462	75,554
Accrued expenses	471,604	563,672
Accrued warranty costs	92,371	91,151
Other	564,837	635,782
Total current liabilities	5,049,269	5,242,616
Long-term liabilities		
Bonds	814,434	772,725
Long-term borrowings	1,343,528	1,050,889
Lease obligations	66,141	85,389
Accrued warranty costs	104,157	112,522
Accrued retirement benefits	184,393	177,485
Accrued directors' retirement benefits	1,911	3,883
Other	603,092	644,530
Total long-term liabilities	3,117,656	2,847,423
Total liabilities	8,166,925	8,090,039
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,820,449	2,726,859
Treasury stock	(269,570)	(269,003)
Total shareholders' equity	3,961,163	3,868,140
Valuation, translation adjustments and others		
Unrealized holding gain on securities	4,611	5,750
Unrealized loss from hedging instruments	(1,209)	(8,471)
Translation adjustments	(435,999)	(441,820)
Other	(12,607)	81,365
Total valuation, translation adjustments and others	(445,204)	(363,176)
Share subscription rights	1,940	1,714
Minority interests	350,151	342,765
Total net assets	3,868,050	3,849,443
Total liabilities and net assets	12,034,975	11,939,482

② Quarterly consolidated statements of income
(Six Months Ended September 30, 2008)

(Millions of yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
Net sales	4,869,325
Cost of sales	3,925,309
Gross profit	944,016
Selling, general and administrative expenses	
Advertising expenses	126,802
Provision for warranty costs	47,519
Other selling expenses	147,762
Salaries and wages	196,022
Provision for doubtful accounts	34,551
Other	199,711
Total selling, general and administrative expenses	752,367
Operating income	191,649
Non-operating income	
Interest income	12,391
Dividends income	1,731
Equity in earnings of affiliates	24,057
Exchange gain	3,554
Miscellaneous income	5,206
Total non-operating income	46,939
Non-operating expenses	
Interest expense	16,345
Loss on valuation of derivatives	4,453
Miscellaneous expenses	15,042
Total non-operating expenses	35,840
Ordinary income	202,748
Special gains	
Gain on sales of fixed assets	2,815
Reversal of allowance for doubtful accounts	477
Other	1,422
Total special gains	4,714
Special losses	
Loss on disposal of fixed assets	7,333
Impairment loss	2,506
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949
Special addition to retirement benefits	20,087
Other	6,257
Total special losses	38,132
Income before income taxes and minority interests	169,330
Income taxes	33,776
Income attributable to minority interests	9,210
Net income	126,344

(Current Second Quarter)

(Millions of yen)

	Current Second Quarter (From July 1, 2008 To September 30, 2008)
Net sales	2,522,074
Cost of sales	2,039,964
Gross profit	482,110
Selling, general and administrative expenses	
Advertising expenses	63,225
Provision for warranty costs	26,764
Other selling expenses	63,027
Salaries and wages	97,117
Provision for doubtful accounts	21,751
Other	98,523
Total selling, general and administrative expenses	370,407
Operating income	111,703
Non-operating income	
Interest income	5,411
Dividends income	1,246
Equity in earnings of affiliates	12,976
Exchange gain	9,642
Miscellaneous income	1,932
Total non-operating income	31,207
Non-operating expenses	
Interest expense	8,355
Loss on valuation of derivatives	5,520
Miscellaneous expenses	8,754
Total non-operating expenses	22,629
Ordinary income	120,281
Special gains	
Gain on sales of fixed assets	2,189
Other	530
Total special gains	2,719
Special losses	
Loss on disposal of fixed assets	5,055
Impairment loss	293
Special addition to retirement benefits	20,087
Other	3,520
Total special losses	28,955
Income before income taxes and minority interests	94,045
Income taxes	13,776
Income attributable to minority interests	6,723
Net income	73,546

③ Quarterly consolidated statement of cash flows

	(Millions of yen)
	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
Cash flows from operating activities	
Income before income taxes and minority interests	169,330
Depreciation and amortization (for fixed assets excluding leased vehicles)	225,421
Depreciation and amortization (for other assets)	13,043
Depreciation and amortization (for leased vehicles)	161,986
Impairment loss	2,506
Increase (decrease) in allowance for doubtful receivables	3,468
Unrealized loss on investments	155
Interest and dividend income	(14,122)
Interest expense	68,718
Loss (gain) on sales of property, plant and equipment	(1,383)
Loss on disposal of fixed assets	7,333
Loss (gain) on sales of investment securities	(314)
Decrease (increase) in trade notes and accounts receivable	(13,080)
Decrease (increase) in sales finance receivables	104,305
Decrease (increase) in inventories	(245,565)
Increase (decrease) in trade notes and accounts payable	(74,545)
Amortization of net retirement benefit obligation at transition	5,483
Retirement benefit expenses	26,938
Retirement benefit payments made against related accrual	(19,589)
Other	(31,379)
Subtotal	388,709
Interest and dividends received	13,876
Interest paid	(66,966)
Income taxes paid	(69,001)
Net cash provided by operating activities	266,618
Cash flows from investing activities	
Net decrease (increase) in short-term investments	5,478
Purchases of fixed assets	(223,142)
Proceeds from sales of fixed assets	30,987
Purchase of leased vehicles	(424,217)
Proceeds from sales of leased vehicles	218,982
Payments of long-term loans receivable	(12,297)
Collection of long-term loans receivable	6,789
Purchase of investment securities	(13,280)
Proceeds from sales of investment securities	942
Other	(3,634)
Net cash used in investing activities	(413,392)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	25,860
Proceeds from long-term borrowings	615,152
Proceeds from issuance of bonds	73,336
Repayment of long-term borrowings	(433,666)
Redemption of bonds	(100,010)
Proceeds from minority shareholders	1,160
Purchase of treasury stock	(27)
Repayment of lease obligations	(43,831)
Cash dividends paid	(81,496)
Cash dividends paid to minority shareholders	(2,594)
Other	14
Net cash provided by financing activities	53,898
Effects of exchange rate changes on cash and cash equivalents	4,247
Increase (decrease) in cash and cash equivalents	(88,629)
Cash and cash equivalents at beginning of the period	584,102
Increase due to inclusion in consolidation	8,441
Cash and cash equivalents at end of the period	*1 503,914

Changes in important matters in preparing quarterly consolidated financial statements

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
<p>1. Change in scope of consolidation</p> <p>(1) Change in scope of consolidation</p> <p>The newly established Nissan Canada Extended Services Inc. (NCESI) and two other companies were consolidated, effective April 1, 2008. Whereas, Nissan International Insurance Company and one other company were consolidated, effective July 1, 2008. Nissan Manufacturing RUS LLC. and four other companies, which were unconsolidated subsidiaries in the prior fiscal year, were consolidated, effective April 1, 2008, because their importance has increased. Nissan Buhin Minamikyushu Hanbai Co., Ltd. and three other companies, which were consolidated subsidiaries in the prior fiscal year, expired due to a merger during the first quarter ended June 30, 2008.</p> <p>(2) Number of consolidated companies after change</p> <p style="padding-left: 40px;">200 companies</p>
<p>2. Change in scope of equity method</p> <p>Unconsolidated subsidiaries accounted for by the equity method</p> <p>① Changes in unconsolidated subsidiaries accounted for by the equity method</p> <p>Effective April 1, 2008, Automotive Energy Supply Corporation (AESC), which was an affiliate not accounted for by the equity method in the prior fiscal year, has become an unconsolidated subsidiary accounted for by the equity method due to the additional acquisition of its stock by the Company. World Logistics Service (USA) Inc., and eight other companies, which were unconsolidated subsidiaries not accounted for by the equity method, have been included in the scope of the equity method, effective April 1, 2008, because their importance has increased. During the first quarter ended June 30, 2008, Nissan Hokkaidou Service Center Co., Ltd., which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, expired due to a merger and was excluded from the scope of application of the equity method, and Guangzhou Nissan Trading Co., Ltd., was also excluded from the scope of application of the equity method because its importance decreased.</p> <p>② Number of unconsolidated subsidiaries accounted for by the equity method after change</p> <p style="padding-left: 40px;">39 companies</p>
<p>3. Change in significant accounting policies</p> <p>(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”</p> <p>Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.</p> <p>The effect of this change was to decrease net sales by ¥78,004 million and gross profit by ¥68,522 million, but to increase operating income by ¥342 million, ordinary income by ¥2,714 million, income before income taxes and minority interests by ¥2,755 million and net income by ¥2,087 million for the six months ended September 30, 2008.</p> <p>As a result of this change, as of April 1, 2008, total shareholders’ equity increased by ¥47,114 million, total valuation, translation adjustments and others decreased by ¥87,892 million, minority interests decreased by ¥898 million and total net assets decreased by ¥41,676 million.</p> <p>The effects on segment information are stated at the respective relevant notes in the segment information section.</p>

Six months ended September 30, 2008
(From April 1, 2008
To September 30, 2008)

(2) 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 other consolidated subsidiaries. The treatment of sales incentive for all the overseas consolidated subsidiaries was unified to the effect that the sales incentive is deducted from net sales pursuant to the adoption of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ PITF No. 18 issued on May 17, 2006). As a result, effective April 1, 2008, the accounting for the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales to unify the accounting principle among the consolidated subsidiaries and more appropriately present net sales.

As a result of this change, net sales and gross profit for the six months ended September 30, 2008 decreased by ¥7,524 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 income, ordinary income, income before income taxes and minority interests and net income.

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

Simplified accounting

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
(Computation method for income taxes, deferred tax assets and deferred tax liabilities) The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to September 30, 2008.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)
(Calculation of tax expense) To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2009, including the current second quarter ended September 30, 2008, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the six months ended September 30, 2008 is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes.

Notes to quarterly consolidated financial statements

(For quarterly consolidated balance sheets)

(Millions of yen)

Current second quarter (As of September 30, 2008)			Prior fiscal year (As of March 31, 2008)		
1. ※1	Accumulated depreciation of property, plant and equipment	¥4,393,210	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 ¥191,906 million.			The above amount includes accumulated depreciation of leased assets in the amount of ¥197,954 million.	
2. ※2	Machinery, equipment and vehicles included certain items in the amount of ¥1,593,761 million leased to others under lease agreements.		2. ※2	Machinery, equipment and vehicles included certain items in the amount of ¥1,598,643 million leased to others under lease agreements.	
3.	Guarantees and others		3.	Guarantees and others	
	(1) Guarantees			(1) Guarantees	
		Balance of liabilities guaranteed			Balance of liabilities guaranteed
	Guarantees			Guarantees	
	Employees	※ ¥135,540		Employees	※ ¥142,926
	38 foreign dealers and 10 other companies	5,165		196 foreign dealers and 10 other companies	36,948
	Total	¥140,705		Total	¥179,874
※	Allowance for doubtful accounts is provided for these loans mainly based on past experience.		※	Allowance for doubtful accounts is provided for these loans mainly based on past experience.	
	(2) Commitments to provide guarantees			(2) Commitments to provide guarantees	
		Balance of commitments to provide guarantees			Balance of commitments to provide guarantees
	Guarantee			Guarantee	
	Hibikinada Development Co., Ltd.	¥783		Hibikinada Development Co., Ltd.	¥847
				(3) Outstanding balance of installment receivables sold with recourse	¥3,470

(For quarterly consolidated statements of cash flows)

(Millions of yen)

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	
※1 Cash and cash equivalents as of the end of the current second quarter are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:	
As of September 30, 2008:	
Cash on hand and in banks	¥500,060
Time deposits with maturities of more than three months	(5,515)
<u>Cash equivalents included in securities (*)</u>	<u>9,369</u>
Cash and cash equivalents	¥503,914
* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.	

(For net assets)

Current second quarter (as of September 30, 2008) and the six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

1. Shares issued and outstanding

Type	As of September 30, 2008
Common stock (thousands of shares)	4,520,715

2. Treasury stock

Type	As of September 30, 2008
Common stock (thousands of shares)	447,512

3. Share subscription rights

Company	Description	As of September 30, 2008 (Millions of yen)
The Company (Parent company)	Subscription rights as stock options	1,940
Total		1,940

Note: The balance of share subscription rights whose exercise period has not commenced is ¥182 million.

4. Dividends

(1) Dividends paid

Resolution	Type of shares	Resources of dividends	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	Retained earnings	81,496	20	March 31, 2008	June 26, 2008

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

(2) Dividends which the cutoff date fell in the period from April 1 to September 30, 2008, and the effective date of which will be after September 30, 2008

Resolution	Type of shares	Resources of dividends	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on October 31, 2008	Common stock	Retained earnings	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 derivative transactions)
 Current second quarter (as of September 30, 2008)

Derivative transactions related to foreign currency became important in the business operation of the Nissan Group, and significant fluctuations occurred in the contract price and other amounts of the derivative transactions compared with the end of the prior fiscal year.

Notional amounts, fair value and unrealized gain or loss of derivative transactions

Currency-related transactions

(Millions of yen)

Type	Notional amounts	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell:			
USD	10,599	10,269	330
THB	8,059	7,944	115
Others	156	145	11
Buy:			
USD	14,366	14,121	(245)
Others	2,963	2,987	24
Swaps:			
USD	9,326	1,217	1,217
EUR	123,755	1,610	1,610
GBP	10,357	(32)	(32)
CAD	34,484	(8)	(8)
THB	29,646	688	688
ZAR	14,793	1,494	1,494
Others	3,331	2	2
Total	—	—	5,206

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.

(Segment Information)

Business segment information

Current second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,338,709	183,365	2,522,074	—	2,522,074
(2) Inter-segment sales	11,564	2,488	14,052	(14,052)	—
Total	2,350,273	185,853	2,536,126	(14,052)	2,522,074
Operating income	87,345	17,463	104,808	6,895	111,703

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,509,209	360,116	4,869,325	—	4,869,325
(2) Inter-segment sales	20,770	5,547	26,317	(26,317)	—
Total	4,529,979	365,663	4,895,642	(26,317)	4,869,325
Operating income	139,601	38,480	178,081	13,568	191,649

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

2. Main products of each business segment

(1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.

(2) Sales financing credit, lease, etc.

3. Changes in significant accounting policies

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

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

The effect of this change was to decrease net sales for the six months ended September 30, 2008 by ¥78,004 million, but to increase operating income by ¥342 million for the Automobile segment.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for the six months ended September 30, 2008 decreased by ¥7,524 million compared with the previous accounting method.

4. Quarterly consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Current second quarter (As of September 30, 2008)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	490,395	9,665	500,060
	Notes and accounts receivable	764,165	199	764,364
	Sales finance receivables	(103,938)	3,286,564	3,182,626
	Inventories	1,216,567	29,998	1,246,565
	Other current assets	525,685	274,461	800,146
	Total current assets	2,892,874	3,600,887	6,493,761
II	Fixed assets			
	Property, plant and equipment, net	2,947,862	1,600,731	4,548,593
	Investment securities	447,695	1,418	449,113
	Other fixed assets	424,253	119,255	543,508
	Total fixed assets	3,819,810	1,721,404	5,541,214
	Total assets	6,712,684	5,322,291	12,034,975
Liabilities				
I	Current liabilities			
	Notes and accounts payable	1,095,442	24,622	1,120,064
	Short-term borrowings	6,796	2,726,135	2,732,931
	Lease obligations	67,231	231	67,462
	Other current liabilities	973,937	154,875	1,128,812
	Total current liabilities	2,143,406	2,905,863	5,049,269
II	Long-term liabilities			
	Bonds	348,216	466,218	814,434
	Long-term borrowings	265,934	1,077,594	1,343,528
	Lease obligations	65,682	459	66,141
	Other long-term liabilities	532,903	360,650	893,553
	Total long-term liabilities	1,212,735	1,904,921	3,117,656
	Total liabilities	3,356,141	4,810,784	8,166,925
Net assets				
I	Shareholders' equity			
	Common stock	499,807	106,007	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,430,223	390,226	2,820,449
	Treasury stock	(269,570)	—	(269,570)
	Total shareholders' equity	3,434,083	527,080	3,961,163
II	Valuation, translation adjustments and others			
	Translation adjustments	(415,951)	(20,048)	(435,999)
	Other	(6,229)	(2,976)	(9,205)
	Total valuation, translation adjustments and others	(422,180)	(23,024)	(445,204)
III	Share subscription rights	1,940	—	1,940
IV	Minority interests	342,700	7,451	350,151
	Total net assets	3,356,543	511,507	3,868,050
	Total liabilities and net assets	6,712,684	5,322,291	12,034,975

- 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 ¥882,716 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,503,662	365,663	4,869,325
Cost of sales	3,656,911	268,398	3,925,309
Gross profit	846,751	97,265	944,016
Operating income as a percentage of net sales	3.4%	10.5%	3.9%
Operating income	153,169	38,480	191,649
Financial income/expenses, net	(2,324)	101	(2,223)
Other non-operating income and expenses, net	14,314	(992)	13,322
Ordinary income	165,159	37,589	202,748
Income before income taxes and minority interests	132,743	36,587	169,330
Net income	106,631	19,713	126,344

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

(Millions of yen)

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated
I Cash flows from operating activities			
Income before income taxes and minority interests	132,743	36,587	169,330
Depreciation and amortization	229,741	170,709	400,450
Decrease (Increase) in sales finance receivables	(32,931)	137,236	104,305
Others	(437,008)	29,541	(407,467)
Net cash provided by (used in) operating activities	(107,455)	374,073	266,618
II Cash flows from investing activities			
Proceeds from sales of investment securities	942	—	942
Proceeds from sales of fixed assets	30,856	131	30,987
Purchases of fixed assets	(216,927)	(6,215)	(223,142)
Purchases of leased vehicles	(3,263)	(420,954)	(424,217)
Proceeds from sales of leased vehicles	746	218,236	218,982
Others	(28,393)	11,449	(16,944)
Net cash used in investing activities	(216,039)	(197,353)	(413,392)
III Cash flows from financing activities			
Net increase (Decrease) in short-term borrowings	207,474	(181,614)	25,860
Net changes in long-term borrowings and redemption of bonds	149,610	(68,134)	81,476
Increase in bonds	—	73,336	73,336
Others	(127,665)	891	(126,774)
Net cash provided by (used in) financing activities	229,419	(175,521)	53,898
IV Effect of exchange rate changes on cash and cash equivalents	4,866	(619)	4,247
V Increase (Decrease) in cash and cash equivalents	(89,209)	580	(88,629)
VI Cash and cash equivalents at beginning of the period	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 period	488,141	15,773	503,914

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥89,222 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 ¥45,102 million eliminated for increase in internal loans receivable from the Sales financing segment.

Geographical segment information

Current second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	600,923	962,788	457,503	500,860	2,522,074	—	2,522,074
(2) Inter-segment sales	672,151	48,372	37,903	31,813	790,239	(790,239)	—
Total	1,273,074	1,011,160	495,406	532,673	3,312,313	(790,239)	2,522,074
Operating income	45,750	9,764	21,240	31,547	108,301	3,402	111,703

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	1,181,084	1,822,367	915,612	950,262	4,869,325	—	4,869,325
(2) Inter-segment sales	1,265,219	95,891	79,848	52,957	1,493,915	(1,493,915)	—
Total	2,446,303	1,918,258	995,460	1,003,219	6,363,240	(1,493,915)	4,869,325
Operating income	74,026	19,862	32,198	54,511	180,597	11,052	191,649

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

3. Changes in significant accounting policies

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

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

The effect of this change was to decrease net sales by ¥66,581 million for Europe and ¥11,423 million for other foreign countries, for the six months ended September 30, 2008. This change also brought increases in operating income of ¥679 million for Europe and ¥750 million for Eliminations, and decreases in operating income of ¥618 million for North America and ¥469 million for other foreign countries, for the six months ended September 30, 2008.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for Japan for the six months ended September 30, 2008 decreased by ¥7,524 million compared with the previous accounting method.

Overseas sales

Current second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	924,490	465,181	615,828	2,005,499
II. Consolidated net sales	—	—	—	2,522,074
III. Overseas net sales as a percentage of consolidated net sales	36.7%	18.4%	24.4%	79.5%

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	1,755,983	932,321	1,165,185	3,853,489
II. Consolidated net sales	—	—	—	4,869,325
III. Overseas net sales as a percentage of consolidated net sales	36.1%	19.1%	23.9%	79.1%

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

4. Change in significant accounting policies

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

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

The effect of this change was to decrease overseas net sales by ¥66,581 million for Europe and ¥11,423 million for other foreign countries, for the six months ended September 30, 2008.

(Amounts per share)
1. Net assets per share

(Yen)

Current Second quarter (As of September 30, 2008)	Prior fiscal year (As of March 31, 2008)
Net assets excluding share subscription rights and minority interests per share ¥863.19	Net assets excluding share subscription rights and minority interests per share ¥860.17

Note: Bases for calculation of net assets excluding share subscription rights and minority interests per share are as follows:

	Current Second quarter (As of September 30, 2008)	Prior fiscal year (As of March 31, 2008)
Total net assets (Millions of yen)	3,868,050	3,849,443
Amounts deducted from total net assets (Millions of yen)	352,091	344,479
(Share subscription rights)	1,940	1,714
(Minority interests)	350,151	342,765
Net assets attributable to shares of common stock at end of period (Millions of yen)	3,515,959	3,504,964
The end-of-period number of common stock used for the calculation of net assets excluding share subscription rights and minority interests per share (Thousands)	4,073,203	4,074,721

2. Basic net income per share

(Yen)

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Current second quarter (From July 1, 2008 To September 30, 2008)
Net income per share ¥31.02	Net income per share ¥18.06

Notes: 1. Diluted net income per share for the six months ended September 30, 2008 and for the current second quarter is not presented because the Company had no securities with dilutive effects.

2. Bases for calculation of net income per share

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Current second quarter (From July 1, 2008 To September 30, 2008)
Net income (Millions of yen)	126,344	73,546
Net income attributable to shares of common stock (Millions of yen)	126,344	73,546
Average number of shares of common stock during the period (Thousands)	4,073,238	4,073,019
Securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

2. Other

Interim dividends for the fiscal year ending March 31, 2009 were approved on October 31, 2008 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company plans to pay the following cash dividends to shareholders of record on September 30, 2008.

- | | |
|--|-------------------|
| (1) Total interim dividends: | ¥44,807 million |
| (2) Dividends per share: | ¥11 |
| (3) Entitlement date and commencement date of the payment: | November 28, 2008 |

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

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

November 5, 2008

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 reviewed the accompanying quarterly consolidated balance sheet of Nissan Motor Co., Ltd. included in “Financial Information” as of September 30, 2008, and the related quarterly consolidated statements of income for the three-month and six-month periods then ended and cash flows for the six-month period then ended. These quarterly consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review.

We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan. A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at September 30, 2008, and the consolidated results of their operations for the three-month and six-month periods then ended and their cash flows for the six-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Supplemental Information

- (1) As described in “Changes in significant 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 significant 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 periods.

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 7, 2008
【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 quarterly securities report for the second quarter (from July 1 to September 30, 2008) 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.