



Half-Year Report 2006

Half-Year Report

April 1 to September 30, 2006



NISSAN MOTOR CO., LTD.

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Letter from Management

For the first time in seven years, on October 26th we announced first-half results that were not up to the standard our stakeholders now expect from Nissan.

Even for a half-year result, we were not proud of an operating profit margin at less than 8% and lower sales volumes in key markets. But in line with our fundamental commitment to transparency we were determined not to make excuses and instead, present the facts and our plans for the future.

The challenge in communicating our dissatisfaction with this result was to avoid leading the media and the markets to the wrong conclusion: that Nissan is entering a period of decline.

Our consistent transparency proved invaluable, in that we were able to refer to our predictions at the start of the fiscal year. We said clearly that we foresaw high raw material and energy prices and higher interest rates. We predicted little or no growth in the mature markets. And that these factors, combined with high levels of incentive spending, would leave the auto industry with no ability to pass on higher costs to the end consumer.

We were completely transparent in telling stakeholders that we faced this environment at a low point in our product cycle. Of 10 new models we will introduce this fiscal year just one was launched in the first half.

We said growth would be difficult to achieve in the first half. And so it was. But, as many media would have you believe, are these interim results proof that Nissan is "struggling?" Without making excuses for our performance, we had to demonstrate why that is absolutely not the case.

Even at the bottom of our product cycle, Nissan recorded an operating profit margin of 7.7% – a level that most automakers do not reach at the top of their own cycles. And net income after tax increased by 18.8% to 274.2 billion yen.

More important still is what lies ahead. In the second half, Nissan is mounting one of the most important product offensives in its history: nine all-new vehicles, including replacements for our volume and profit leaders in the U.S., the market that generates more than 60% of our profit. And the pace will not let up, with an average of nearly one product launch each month through fiscal 2010.

We do not see any compelling reason to change our forecast for the full year, or to alter our commitment to continuous sustainable growth. You can continue to expect the best from Nissan.

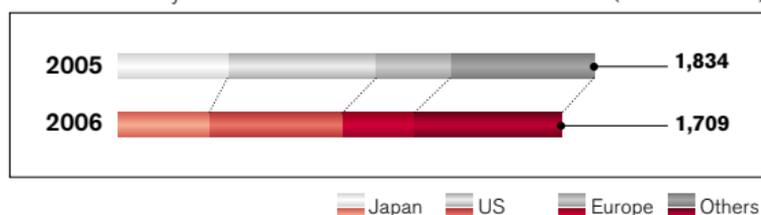


Carlos Ghosn
President and CEO

Facts and Figures

Half-year global retail sales volume

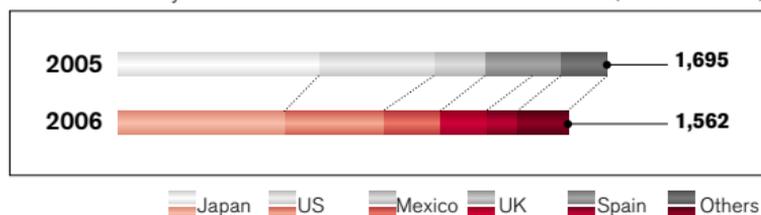
First half of fiscal years (Thousand units)



First half of fiscal years	2006	2005
Global retail (Note 1, 2)	Thousand units	
Japan	350	421
US	513	571
Europe	275	287
Others	571	555
Total	1,709	1,834

Half-year global vehicle production volume

First half of fiscal years (Thousand units)



First half of fiscal years	2006	2005
Global production (Note 2)	Thousand units	
Japan	576	693
US	342	400
Mexico	198	177
UK	160	166
Spain	106	97
Others (Note 3)	180	162
Total	1,562	1,695

Notes: 1. Global retail sales includes sales of vehicles locally assembled with knock down parts.

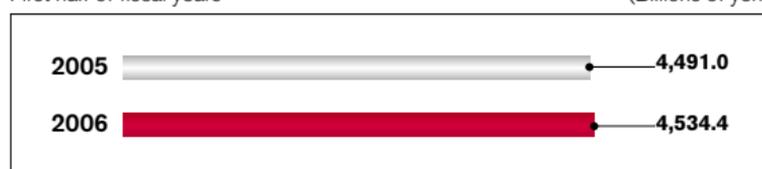
2. Europe, Mexico and parts of others are results of January to June.

3. Others include production in Taiwan, Thailand, Philippines, South Africa, Indonesia and China.

Half-year consolidated net sales

First half of fiscal years

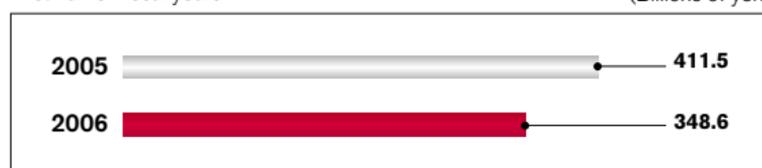
(Billions of yen)



Half-year consolidated operating income

First half of fiscal years

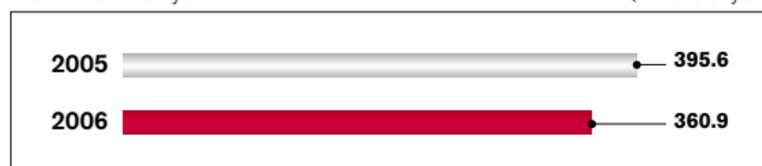
(Billions of yen)



Half-year consolidated ordinary income

First half of fiscal years

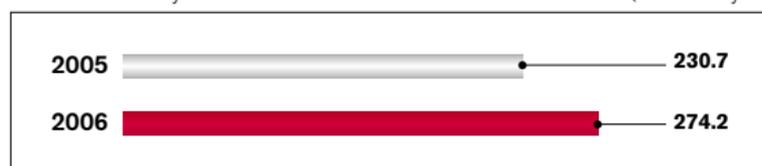
(Billions of yen)



Half-year consolidated net income

First half of fiscal years

(Billions of yen)



First Half of Fiscal Year 2006 Business Review

At the end of September 2006, the automotive industry, including Nissan, faced high raw material prices, high energy prices and higher interest rates. In addition, there was little growth in the mature markets. Combined with high levels of incentive spending, the auto industry did not have the ability to pass on higher costs to the end consumer.

For the first six months of fiscal year 2006, Nissan's sales in all regions totaled 1,709,000 units, a decrease of 6.9% from 2005.

In the first half of the fiscal year, total industry volumes decreased in Japan and the United States.

In addition, Nissan faced this environment at a low point in its product cycle. Of the 10 new models that will launch this fiscal year, just one, the all-new Cabstar LCV, was launched in the first half.

Nissan will launch nine new products globally in the next six months



Skyline (Japan)



Altima (US)

Japan

In Japan, Nissan sold 350,000 units, down 16.9% from the same period last year. Minicars had increased 1.9% and registered vehicles were down 19.9%. Total industry volume decreased by 3.4%, with minicars up 4.9% and registered vehicles down by 7.5%. Nissan's market share was 12.9%, which was 2.1% lower than last year.



Moco

United States

In the United States, prior to the launch of the Versa Hatchback in July, Nissan had not launched a new model in 16 months. As a result, sales decreased 10.2% to 513,000 units. Total industry volume declined by 5.6%. Nissan's U.S. market share decreased to 5.8% from 6.1% in the previous year.



Versa

Nissan Division sales were down 9.8% in the first half. Unsupported by new products for 19 months, Infiniti Division sales declined 17.5% from 2005.



Qashqai (Europe)



Livina Geniss (China)

Europe

In Europe, Nissan sold 275,000 units from January to June, which represented a 4.4% decrease from the same period in 2005. During this period, Nissan was running out Primera, Almera and Tino in most markets, with only one new model launch, the Note, in March.



Note

General Overseas Markets

Nissan's performance in General Overseas Markets, including Mexico and Canada, have been encouraging. In the first half, sales were up 2.9% to 571,000 units. In China, Nissan unit sales increased from 2005 by 28.3% to 180,000 units. This was primarily due to strong sales of the Tiida. In the Middle East, sales increased 17.5% to 73,000 units. In Taiwan, the company sold 23,000 units, down 39.0% in an overall market that declined by 26%. In Thailand, sales fell 23.5% to 17,000 units in a market that fell 3%. The product range, particularly in the key pickup-truck segment, is near the end of its lifecycle.



Tiida

First half financial results

In the first half of fiscal year 2006, consolidated revenues reached 4.5344 trillion yen, up 1.0% from the same period in fiscal year 2005. This was primarily due to favorable exchange rates, which had a positive impact of 201.2 billion yen.

Nissan's consolidated operating profits decreased by 15.3% to 348.6 billion yen from last year. The operating margin was 7.7%.

Profits from Japan amounted to 133.7 billion yen, compared to last year's 199.4 billion yen.

In the United States and Canada, profits totaled 121.1 billion yen versus 152.1 billion yen in 2005.

Europe's operating profit was 26.8 billion yen compared to 18.2 billion yen in the prior year.

In the General Overseas Markets, including Mexico, the contribution to total profits was 58.8 billion yen, which increased from 46.2 billion yen last year.

Net income after tax increased by 18.8% to 274.2 billion yen. The main drivers of this improvement were the sale of Nissan Diesel shares in September, favorable changes in the pension scheme of the company's Chinese operations, and tax benefits resulting from losses incurred through the company's domestic dealer restructuring. Extraordinary charges were taken in the same period in 2005, which were related to impairment losses on fixed assets and the introduction of Nissan's defined-contribution pension plan.

Nissan will pay an interim dividend of 17 yen per share in November.

Outlook

Considering the risks and opportunities for fiscal year 2006, the most significant risks continue to be high incentive levels worldwide, mix and grade deterioration, high commodity prices, high energy prices and higher interest rates. Major opportunities are the flawless implementation of the Nissan Value-Up plan and the favorable foreign exchange rates, particularly the yen-dollar relationship.

Given these risks and opportunities, Nissan continues to believe the favorable foreign exchange rates will offset the identified risks. As such, Nissan maintains its initial forecasts for the full fiscal year.

Conclusion

Transparency is fundamental to the Nissan culture and it is important to understand why. Nissan believes that transparency is inherently "good" for business. Transparency in good times and particularly in bad times builds higher trust and confidence among all the company's stakeholders.

But transparency is as important internally as externally. By publicly setting ambitious long-term commitments, Nissan focuses everyone in and around the company on the goal. Nissan convinces itself to stretch in pursuit of the goal. And by maintaining transparency at every step, the company ensures they will never lose their way.

Currently halfway through Nissan Value-Up, Nissan is at a turning point. Over the next 18 months, Nissan will be on an intense product offensive. The company expects to deliver its business plan commitments in full. Nissan remains on course towards sustainable long-term growth. The fundamentals of the business remain strong.

Financial Section

Consolidated Balance Sheets

(As of September 30, 2006)

[in millions of Yen, () indicates loss or minus]

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	Amount
ASSETS	
CURRENT ASSETS	6,099,540
Cash on hand and in banks	432,147
Notes & accounts receivable	565,493
Finance receivables	3,417,347
Marketable securities	31,276
Inventories	951,542
Deferred tax assets	357,345
Other current assets	344,390
FIXED ASSETS	5,630,395
Property, plant and equipment	4,676,982
Intangible assets	187,731
Investment & other assets	765,682
Investment securities	353,530
Long-term loans receivable	20,163
Deferred tax assets	161,456
Other non current assets	230,533
TOTAL ASSETS	11,729,935
LIABILITIES	
CURRENT LIABILITIES	5,092,764
Notes & accounts payable	977,409
Short-term borrowings	2,933,559
Deferred tax liabilities	2,716
Accrued warranty costs	94,784
Lease obligation	48,843
Other current liabilities	1,035,453
LONG-TERM LIABILITIES	3,015,202
Bonds and debentures	723,757
Long-term borrowings	1,232,301
Deferred tax liabilities	508,475
Accrued warranty costs	126,413
Accrued retirement benefits	220,892
Lease obligation	64,722
Other long-term liabilities	138,642
TOTAL LIABILITIES	8,107,966
NET ASSETS	
SHAREHOLDERS' EQUITY	3,464,578
Common stock	605,814
Capital surplus	804,470
Retained earnings	2,287,665
Treasury stock	(233,371)
VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS	(146,177)
Unrealized holding gain on securities	7,264
Unrealized gain and loss from hedging instruments	2,773
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	53,205
Land revaluation of subsidiaries	5,097
Unfunded retirement benefit obligation of foreign subsidiaries	(12,687)
Translation adjustments	(201,829)
SHARE SUBSCRIPTION RIGHTS	2,887
MINORITY INTERESTS	300,681
TOTAL NET ASSETS	3,621,969
TOTAL LIABILITIES & NET ASSETS	11,729,935

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

Consolidated Statements of Income

(For the first half of FY2006)

[in millions of Yen, () indicates loss or minus]

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	Amount
NET SALES	4,534,400
COST OF SALES	3,456,032
Gross profit	1,078,368
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	729,723
Operating income	348,645
NON-OPERATING INCOME	42,504
Interest and dividend income	10,342
Equity in earnings of unconsolidated subsidiaries & affiliates	14,732
Foreign exchange gain	9,890
Other non-operating income	7,540
NON-OPERATING EXPENSES	30,286
Interest expense	13,948
Amortization of net retirement benefit obligation at transition	5,456
Other non-operating expenses	10,882
Ordinary income	360,863
SPECIAL GAINS	34,551
SPECIAL LOSSES	39,715
Income before income taxes and minority interests	355,699
INCOME TAXES—CURRENT	102,095
INCOME TAXES—DEFERRED	(33,693)
MINORITY INTERESTS	13,120
NET INCOME	274,177

Consolidated Statements of Changes in Net Assets

(For the first half of FY2006)

[in millions of Yen, () indicates loss or minus]

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balances as of March 31, 2006	605,814	804,470	2,116,825	(249,153)	3,277,956
Changes in the first half of FY2006					
Cash dividends paid	—	—	(61,329)	—	(61,329)
Bonuses to directors and statutory auditors	—	—	(560)	—	(560)
Net income	—	—	274,177	—	274,177
Disposal of treasury stock	—	—	(1,293)	15,807	14,514
Purchases of treasury stock	—	—	—	(25)	(25)
Changes in the scope of consolidation	—	—	(3,728)	—	(3,728)
Changes in the scope of equity method	—	—	(763)	—	(763)
Net changes in items other than those in shareholders' equity ^(note)	—	—	(35,664)	—	(35,664)
Total of changes in the first half of FY2006	—	—	170,840	15,782	186,622
Balances as of September 30, 2006	605,814	804,470	2,287,665	(233,371)	3,464,578

	VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS									
	Unrealized holding gain on securities	Unrealized gain and loss from hedging instruments	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Land revaluation of subsidiaries	Unfunded retirement benefit obligation of foreign subsidiaries	Translation adjustments	Total valuation, translation adjustments and others	SHARE SUBSCRIPTION RIGHTS	MINORITY INTERESTS	TOTAL NET ASSETS
Balances as of March 31, 2006	14,340	—	—	—	—	(204,313)	(189,973)	3,144	285,893	3,377,020
Changes in the first half of FY2006										
Cash dividends paid	—	—	—	—	—	—	—	—	—	(61,329)
Bonuses to directors and statutory auditors	—	—	—	—	—	—	—	—	—	(560)
Net income	—	—	—	—	—	—	—	—	—	274,177
Disposal of treasury stock	—	—	—	—	—	—	—	—	—	14,514
Purchases of treasury stock	—	—	—	—	—	—	—	—	—	(25)
Changes in the scope of consolidation	—	—	—	—	—	—	—	—	—	(3,728)
Changes in the scope of equity method	—	—	—	—	—	—	—	—	—	(763)
Net changes in items other than those in shareholders' equity ^(note)	(7,076)	2,773	53,205	5,097	(12,687)	2,484	43,796	(257)	14,788	22,663
Total of changes in the first half of FY2006	(7,076)	2,773	53,205	5,097	(12,687)	2,484	43,796	(257)	14,788	244,949
Balances as of September 30, 2006	7,264	2,773	53,205	5,097	(12,687)	(201,829)	(146,177)	2,887	300,681	3,621,969

(note) As a result of the adoption of a new accounting standard for consolidated statement of changes in net assets, 35,664 million Yen which had been included in retained earnings until FY2005 has been reclassified to valuation, translation adjustments and others.

	Millions of yen
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	49,915
Land revaluation of subsidiaries	5,134
Unfunded retirement benefit obligation of foreign subsidiaries	(19,385)
Total amount reclassified from retained earnings to valuation, translation adjustments and others	35,664

Consolidated Statements of Cash Flows

(For the first half of FY2006)

[in millions of Yen, () indicates out flows]

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	Amount
Operating activities	
Income before income taxes and minority interests	355,699
Depreciation and amortization	355,321
Impairment loss	7,787
Provision for doubtful receivables	5,145
Unrealized loss on investments	374
Interest and dividend income	(10,343)
Interest expense	68,853
Gain on sales of property, plant and equipment	(630)
Loss on disposal of fixed assets	8,801
Gain on sales of investment securities	(5,545)
Increase in trade receivables	(70,000)
Decrease in sales finance receivables	170,075
Increase in inventories	(83,139)
Decrease in trade payables	(95,355)
Amortization of net retirement benefit obligation at transition	5,456
Retirement benefit expenses	29,806
Payments related to retirement benefits	(56,977)
Other	(30,713)
Sub-total	654,615
Interest and dividends received	10,036
Interest paid	(68,455)
Income taxes paid	(114,118)
Total	482,078
Investing activities	
Decrease in short-term investments	2,191
Purchases of fixed assets	(260,098)
Proceeds from sales of property, plant and equipment	16,869
Purchases of leased vehicles	(517,096)
Proceeds from sales of leased vehicles	167,584
Long-term loans made	(3,410)
Collection of long-term loans receivable	1,680
Purchases of investment securities	(9,221)
Proceeds from sales of investment securities	25,056
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(802)
Other	13,275
Total	(563,972)
Financing activities	
Increase in short-term borrowings	412,007
Increase in long-term borrowings	389,979
Increase in bonds and debentures	53,385
Repayment or redemption of long-term debt	(664,371)
Purchases of treasury stock	(24)
Proceeds from sales of treasury stock	14,049
Repayment of lease obligation	(36,827)
Cash dividends paid	(61,329)
Cash dividends paid to minority shareholders	(1,685)
Other	11
Total	105,195
Effect of exchange rate changes on cash and cash equivalents	2,223
Increase in cash and cash equivalents	25,524
Cash and cash equivalent at beginning of the period	404,212
Increase due to inclusion in consolidation	13,384
Cash and cash equivalent at end of the period	443,120

Non-Consolidated Balance Sheets

(As of September 30, 2006)

[in millions of Yen, () indicates loss or minus]

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	Amount
ASSETS	
CURRENT ASSETS	1,541,108
Cash on hand and in banks	24,023
Trade notes receivable	321
Trade accounts receivable	389,637
Finished products	75,950
Other inventories	81,907
Short-term loans receivable from subsidiaries & affiliates	736,005
Other	235,686
Allowance for doubtful accounts	(2,423)
FIXED ASSETS	2,429,503
Property, plant & equipment	788,878
Buildings	181,668
Machinery & equipment	232,991
Land	139,680
Other	234,538
Intangible assets	47,377
Investments & other assets	1,593,247
Investment securities	17,095
Investments in stock of subsidiaries & affiliates	1,477,468
Long-term loans receivable	1,041
Other	99,243
Allowance for doubtful accounts	(1,602)
TOTAL ASSETS	3,970,612
LIABILITIES	
CURRENT LIABILITIES	1,578,811
Trade notes payable	341
Trade accounts payable	408,204
Short-term borrowings	205,000
Current portion of long-term borrowings	41,126
Commercial paper	490,000
Current maturities of bonds	59,763
Accrued expenses	212,020
Income taxes payable	3,709
Accrued warranty costs	30,838
Lease obligation	24,213
Other	103,595
LONG-TERM LIABILITIES	562,444
Bonds	430,024
Long-term borrowings	44,902
Accrued warranty costs	48,272
Accrued retirement benefits	10,792
Lease obligation	27,397
Other	1,055
TOTAL LIABILITIES	2,141,255
NET ASSETS	
SHAREHOLDERS' EQUITY	1,820,928
COMMON STOCK	605,813
CAPITAL SURPLUS	804,470
Capital reserve	804,470
RETAINED EARNINGS	528,724
Legal reserve	53,838
Voluntary reserve	474,885
Reserve for reduction of replacement cost of specified properties	68,154
Reserve for losses on overseas investments	725
Reserve for special depreciation	749
Unappropriated retained earnings	405,255
TREASURY STOCK	(118,079)
VALUATION, TRANSLATION ADJUSTMENTS AND OTHERS	5,540
Unrealized holding gain on securities	5,969
Deferred gain and loss from hedging instruments	(428)
SHARE SUBSCRIPTION RIGHTS	2,887
TOTAL NET ASSETS	1,829,356
TOTAL LIABILITIES & NET ASSETS	3,970,612

Non-Consolidated Statements of Income

(For the first half of FY2006)

[in millions of Yen, () indicates loss or minus]

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	Amount
NET SALES	1,696,986
COST OF SALES	1,422,764
Gross profit	274,222
Selling, general and administrative expenses	172,101
OPERATING INCOME	102,121
NON-OPERATING INCOME	9,679
Interest and dividend income	6,168
Other non-operating income	3,511
NON-OPERATING EXPENSES	13,130
Interest expense	4,835
Amortization of net retirement benefit obligation at transition	4,027
Other non-operating expenses	4,267
ORDINARY INCOME	98,670
EXTRAORDINARY GAINS	38,099
Gains on sales of property, plant and equipment	17
Gains on sales of investment securities	11,215
Reversal of allowance for doubtful accounts	25,789
Other extraordinary gains	1,077
EXTRAORDINARY LOSSES	61,527
Devaluation loss on investments and receivables	51,137
Impairment loss	77
Other extraordinary losses	10,312
INCOME BEFORE INCOME TAXES	75,242
INCOME TAXES—CURRENT	30
INCOME TAXES—DEFERRED	13,029
NET INCOME	62,182

Non-Consolidated Statements of Changes in Net Assets

(For the first half of FY2006)

[in millions of Yen, () indicates loss or minus]

	Shareholders' equity							
	Common stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Legal reserve	(Note) Voluntary reserve	Total retained earnings		
Balances as of March 31, 2006	605,813	804,470	804,470	53,838	482,326	536,165	(133,351)	1,813,097
Changes in the first half of FY2006								
Appropriation of retained earnings in accordance with a resolution approved by the annual general meeting of shareholders resolution								
Reserve provided	-	-	-	-	-	-	-	-
Reserve reversed	-	-	-	-	-	-	-	-
Cash dividends paid	-	-	-	-	(65,979)	(65,979)	-	(65,979)
Bonuses to directors	-	-	-	-	(390)	(390)	-	(390)
Reserve provided in accordance with the special taxation measures law	-	-	-	-	-	-	-	-
Net income	-	-	-	-	62,182	62,182	-	62,182
Purchases of treasury stock	-	-	-	-	-	-	(25)	(25)
Disposal of treasury stock	-	-	-	-	(3,254)	(3,254)	15,297	12,043
Net changes in items other than those in shareholders' equity	-	-	-	-	-	-	-	-
Total of changes in the first half of FY2006	-	-	-	-	(7,441)	(7,441)	15,272	7,831
Balances as of September 30, 2006	605,813	804,470	804,470	53,838	474,885	528,724	(118,079)	1,820,928

	Valuation, translation adjustments and others				
	Unrealized holding gain on securities	Deferred gain & loss from hedging instruments	Total valuation, translation adjustments and others	Share subscription rights	Total net assets
Balances as of March 31, 2006	13,932	-	13,932	3,143	1,830,173
Changes in the first half of FY2006					
Appropriation of retained earnings in accordance with a resolution approved by the annual general meeting of shareholders resolution					
Reserve provided	-	-	-	-	-
Reserve reversed	-	-	-	-	-
Cash dividends paid	-	-	-	-	(65,979)
Bonuses to directors	-	-	-	-	(390)
Reserve provided in accordance with the special taxation measures law	-	-	-	-	-
Net income	-	-	-	-	62,182
Purchases of treasury stock	-	-	-	-	(25)
Disposal of treasury stock	-	-	-	-	12,043
Net changes in items other than those in shareholders' equity	(7,963)	(428)	(8,391)	(255)	(8,647)
Total of changes in the first half of FY2006	(7,963)	(428)	(8,391)	(255)	(816)
Balances as of September 30, 2006	5,969	(428)	5,540	2,887	1,829,356

(Note) Detail of voluntary reserve

	Reserve for reduction of replacement cost of specified properties	Reserve for losses on overseas investments	Reserve for special depreciation	Unappropriated retained earnings	Total voluntary reserve
Balances as of March 31, 2006	77,175	1,471	687	402,990	482,326
Changes in the first half of FY2006					
Appropriation of retained earnings in accordance with a resolution approved by the annual general meeting of shareholders resolution					
Reserve provided	1,769	-	286	(2,055)	-
Reserve reversed	(7,176)	(499)	(139)	7,814	-
Cash dividends paid	-	-	-	(65,979)	(65,979)
Bonuses to directors	-	-	-	(390)	(390)
Reserve provided in accordance with the special taxation measures law	(3,614)	(246)	(86)	3,947	-
Net income	-	-	-	62,182	62,182
Purchases of treasury stock	-	-	-	-	-
Disposal of treasury stock	-	-	-	(3,254)	(3,254)
Total of changes in the first half of FY2006	(9,020)	(746)	61	2,264	(7,441)
Balances as of September 30, 2006	68,154	725	749	405,255	474,885

Board of Directors and Statutory Auditors

(As of September 30, 2006)

Officer	Responsibilities
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Representative Board Members

Carlos Ghosn President and Co-Chairman	American Operations (MC-America & MC-US) Global Communications, CSR and IR, Global Internal Audit
Itaru Koeda Co-Chairman	MC-Dealer Domestic Network Management Administration for AFLs (MC-AFL) External and Government Affairs Intellectual Asset Management Industrial Machinery Marine
Toshiyuki Shiga	Japan Operations (MC-J) GOM Operations (MC-GOM) China Operations Global Marketing and Sales Global Aftersales and Conversion Business TCSX (Total Customer Satisfaction Function) Human Resources Treasury

Board Members

Tadao Takahashi	Manufacturing, SCM, Global IS
Hiroto Saikawa	European Operations (MC-E) Purchasing
Mitsuhiko Yamashita	Research and Development
Carlos Tavares	Corporate Planning Program Market Intelligence Product Planning Design Brand Management LCV Business

Shemaya Lévy

Patrick Pélata

Statutory Auditors

Hisayoshi Kojima	Full time
Takeo Otsubo	Full time
Toshiyuki Nakamura	Full time
Haruo Murakami	

Corporate Data

(As of September 30, 2006)

NISSAN MOTOR CO., LTD.

Registered Head Office

No.2, Takara-cho, Kanagawa-ku, Yokohama-shi,
Kanagawa 220-8623 Japan

Investor Relations

17-1, Ginza 6-Chome, Chuo-ku, Tokyo 104-8023 Japan
Global Communications, CSR and IR Division
Tel: 81 (0) 3-5565-2334

Date of Establishment

December 26, 1933

Paid-in Capital

605,813 Million yen

Number of Employees worldwide

185,117 (Consolidated Bases)

Common Stock

Issued and outstanding: 4,520,715,112 shares

Number of Shareholders

208,057

Securities Traded

- Tokyo Stock Exchange (7201 T)
- NASDAQ: ADR (NSANY)

Agent to Administrate Shareholder Register for Common Stock

The Chuo Mitsui Trust & Banking Co., Ltd.
33-1, Shiba, 3-chome, Minato-ku, Tokyo 105-8574 Japan

Depository and Transfer Agent for ADR

JPMorgan Chase Bank
ADR Department
270 Park Avenue, New York, NY 10017-2070, U.S.A

Auditor

Shin Nihon & Co.

Corporate Information Website

<http://www.nissan-global.com/EN/HOME/>
(Investor Relations)
<http://www.nissan-global.com/EN/IR/>

NISSAN
MOTOR COMPANY