



Brief Note of Consolidated Financial Status

15 November 2006

Company Name : Nissan Diesel Motor Co.,Ltd.

Listed Stock Exchange : Tokyo(TSE)

Company Number : 7210

Head Office

: Saitama

(URL <http://www.nissandiesel.co.jp/>)

Delegate : Iwao Nakamura
President

Reference : Yutaka Hiroshige

General Manager of Public Relations and IR Department

TEL : (048)726-7601

A date of directors meeting : 15 November 2006

Parent company and other affiliated company name : AB Volvo

Voting rights percentage : 19.0%

Adoption of the U.S.GAAP: None

1. Consolidated business results of interim FY2006 (1 April 2006 ~ 30 September 2006)

(1) Consolidated operating results

	Sales		Operating income		Ordinary income	
	million Yen	%	million Yen	%	million Yen	%
Interim FY2006	243,787	1.8	14,840	-4.9	14,620	-6.4
Interim FY2005	239,366	5.6	15,608	-18.6	15,621	-11.2
FY2005	482,827		33,454		33,206	

	Net income		Net income per share		Diluted net income per share	
	million Yen	%	Yen		Yen	
Interim FY2006	8,721	-48.7	28.46		16.01	
Interim FY2005	17,004	3.1	69.66		26.86	
FY2005	29,089		108.73		42.15	

Note : Equity in earnings / losses of unconsolidated subsidiaries and affiliates :

Interim FY2006 -80 million Yen, Interim FY2005 17 million Yen, FY2005 24 million Yen

Number of Shares (Average in the term)

Common Stock Interim FY2006 306,412,983 , Interim FY2005 244,103,683 , FY2005 261,319,941

(Please refer to the attached sheet for the preferred stock. 1)

Change of accounting method - Nothing

% of "Sales", "Operating income", "Ordinary income" and "Net income" indicate changes from the previous term.

(2) Consolidated financial position

	Total assets	Net assets	Net equity ratio	Net assets per share
	million Yen	million Yen	%	Yen
Interim FY2006	400,836	99,936	24.3	205.24
Interim FY2005	426,373	93,391	21.9	49.76
FY2005	432,838	121,876	28.2	209.58

Note : Number of shares of common stock issued and outstanding at end of the term.

Common Stock Interim FY2006 306,554,949 , Interim FY2005 244,097,189 , FY2005 306,359,619

(Please refer to the attached sheet for the preferred stock. 2)

(3) Consolidated cash flow condition

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the term end
	million Yen	million Yen	million Yen	million Yen
Interim FY2006	4,442	-2,880	-24,117	25,023
Interim FY2005	12,881	-3,185	-18,539	28,766
FY2005	45,456	-165	-35,355	47,258

(4) A number of subsidiaries and affiliates consolidated

Consolidated subsidiaries 27, Unconsolidated subsidiaries by equity method 0, Affiliates by equity method 4

(5) Changes of subsidiaries and affiliates consolidated

Fully consolidated : new - 0, deconsolidated - 1, By equity method : new - 0, deconsolidated - 0

2. Consolidated business plan of FY2006 (1 April 2006 ~ 31 March 2007)

	Sales	Ordinary income	Net income
	million Yen	million Yen	million Yen
Annual	487,000	26,000	15,500

Net income per share in FY2006 49.13 Yen

The above-mentioned forecast is based on the information, which is able to get hand at present.

The actual results may differ from the projected figures owing to the influence of various factors in the coming months.

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「Number of Shares (Average in the term) (consolidated)」

	Interim FY2006	Interim FY2005	FY2005
Common Stock	Shares 306,412,983	Shares 244,103,683	Shares 261,319,941
Preferred Stock	82,494,667	164,361,574	148,769,380
(Class)	(44,164,000)	(44,164,000)	(44,164,000)
(Class)	(31,664,667)	(44,164,000)	(44,164,000)
(Class)	(—)	(44,164,000)	(41,139,068)
(Class)	(6,666,000)	(31,869,574)	(19,302,312)

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「Number of Shares issued (consolidated)」

	Interim FY2006	Interim FY2005	FY2005
Common Stock	Shares 306,554,949	Shares 244,097,189	Shares 306,359,619
Preferred Stock	57,496,000	139,158,000	94,994,000
(Class)	(44,164,000)	(44,164,000)	(44,164,000)
(Class)	(6,666,000)	(44,164,000)	(44,164,000)
(Class)	(—)	(44,164,000)	(—)
(Class)	(6,666,000)	(6,666,000)	(6,666,000)

"1. Consolidated business results of interim FY2006" Index formula

Net income per share

$$\frac{\text{Net income in the current period} - \text{Amounts not belonging to common stock holders}}{\text{Average number of shares of common stock issued and outstanding during the period} - \text{Average number of treasury common stock during the period}}$$

Diluted net income per share

$$\frac{\text{Net income in the current period} - \text{Amounts not belonging to common stock holders} + \text{adjustments to net income in the current period}}{\text{Average number of shares of common stock issued and outstanding during the period} + \text{Increase in the number of common stock assuming that all the rights related to the residual securities are exercised}}$$

Net assets per share

$$\frac{\text{Total net assets at end of the current period} - \text{Number of preferred stock issued and outstanding at end of the current period} \times \text{Issue price} - \text{Amounts not belonging to common stock holders}}{\text{Number of shares of common stock issued and outstanding at end of the current period} - \text{Number of shares of treasury common stock at end of the current period}}$$

"2. Consolidated business plan of FY2006" Index formula

Net income per share in FY2006

$$\frac{\text{Estimated net income in FY 2006} - \text{Estimated preferred dividends}}{\text{Number of shares of common stock issued and outstanding at end of the current period} - \text{(less treasury stock)}}$$