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On the cover: The full-size TITAN KING CAB

## Vision

**Nissan: Enriching people's lives**

## Mission

**Nissan provides unique and innovative automotive products and services that deliver superior measurable values to all stakeholders\* in alliance with Renault.**

\*Our stakeholders include customers, shareholders, employees, dealers, suppliers, as well as the communities where we work and operate.

The second year of NISSAN 180 continued the ongoing string of successes already seen in 2002: operating profit rose by 11.9 percent over the previous year, to a record ¥825 billion. This is approximately ten times the operating profit reported just four years ago. Net automotive debt is well below forecast at ¥13.6 billion, while the target of 20 percent return on invested capital has been surpassed, reaching a record 21.3 percent.

As it moves into the final year of the three-year NISSAN 180 business plan, Nissan is firmly moving forward to sustained, profitable growth. Ahead lies new challenges, and the continued growth of the coming business plan NISSAN Value-Up, which will continue to build on Nissan's increased strength around the globe.

All the while remembering the Nissan corporate vision of "Enriching people's lives."

This Annual Report contains forward-looking statements on Nissan's future plans and targets, and related operating investment, product planning and production targets. Please note that there can be no assurance that these targets and plans will actually be achieved. Achieving them will depend on many factors, including not only Nissan's activities and development, but on the dynamics of the automobile industry worldwide and the global economy.