



In fiscal 2007 Nissan delivered solid results during one of the most challenging years in recent memory. Our performance reflected the capabilities of people throughout our company. We have had many opportunities to stretch and learn while competing on a rapidly changing world stage.

As we look ahead, we expect our capabilities to continue to be tested.

The automotive market is in a period of significant recession in nearly every developed market, and demand is stabilizing in emerging markets. Uncertainty is echoed in the global financial system, which has been disturbed by institutional collapses, decreased credit availability and massive bank rescue measures. Many market watchers expect the fallout from this serious economic crisis to last through 2010, acknowledging that the risk is unpredictable and difficult to measure.

What is Nissan's position amid the turmoil? Our responsibility is to steer a course through the storm, with focused, disciplined management, and to be poised to grow when economic conditions improve.

Our course is outlined in our new business plan, NISSAN GT 2012, which emphasizes growth and trust. NISSAN GT 2012 combines our plans for growth with our desires for sustainable development, and its three major corporate commitments identify our priorities for the next five years.

The first commitment is to quality, which is essential for a world-class automaker and the integrity of its brands. We are working to set the industry standard in quality in our products, services, brands, management and overall operations. With no difference between our performance and any category leader, our performance should enhance the relationships of trust we have with our customers and other stakeholders.

The second commitment is for Nissan to become a global leader in zero-emission vehicles, along with Renault. We will launch all-electric cars in the United States and Japan in 2010, and we will mass-market them globally in 2012. Nissan will provide an automotive answer to today's most pressing environmental issues, delivering more pleasure of mobility with next-generation technologies.

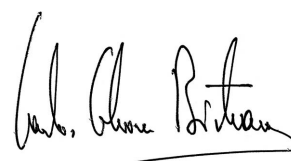
NISSAN GT 2012's third commitment is to achieve 5 percent revenue growth on average

between fiscal 2008 and fiscal 2012. Our product plan will support revenue growth, delivering a steady cadence of passenger vehicle launches, as well as an accelerated global release of light commercial vehicles starting in 2010.

The Alliance with Renault continues to be a vital growth pillar for Nissan, and we have taken strategic steps forward on many fronts. We have made major investments in new manufacturing complexes in India and Morocco. We are preparing the Alliance ultra-low-cost car, one that will allow many people to have access to transportation they could not have afforded otherwise. We are exploring opportunities through Renault's partnership with Avtovaz in Russia. We are working together to mass-market electric vehicles and achieve zero-emission leadership in the global automobile industry. The Renault-Nissan Alliance is becoming more proactive, creating value both in familiar markets and in new, growing markets.

As we begin to implement NISSAN GT 2012, market conditions are presenting serious challenges for every automaker, but these conditions are not expected to last forever. Our senior leadership team will act prudently to protect Nissan's results and our cash flow in fiscal 2008 and to support our performance in fiscal 2009 and 2010. We will be aided by Nissan's strategic decisions and actions from the past few years, which have resulted in better focus on our customers, improved brand strength and stronger financial health. When growth resumes, Nissan will be ready with the right products, the right technologies and the right performance.

With NISSAN GT 2012, we have a clear direction for the next five years. Despite current headwinds, we are excited about the possibilities we see for growth in developing markets and for a new era of sustainable mobility. Growth and trust are much more than business plan themes; they are essential imperatives on which Nissan's future will be sustained.



Carlos Ghosn
President and Chief Executive Officer