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**MESSAGE FROM THE CHAIRMAN**

**Carlos Ghosn**  
Chairman of the Board

**Dear Fellow Shareholders**

In 1999, when I arrived to Japan, Nissan was on the brink of bankruptcy, selling 2.3 million cars, and owing 20 billion USD in debt. Today, we sell 5.6 million cars, with over 15 billion USD in cash. Nissan is also a core member of the largest automotive alliance in the world. We now have every advantage, and no handicap. There is no limit to what we can achieve.

This transformation is a credit to the contributions of all of our employees, suppliers, partners and dealers over the last 18 years. We have had to make tough decisions, and navigate many disruptions, including the Lehman shock, industry consolidation, and technological change. But together, we have realized the products and technologies, business efficiencies, and cash-flow to deliver sustainable growth and returns to shareholders.

Leading Nissan as chief executive has been one of the privileges of my career. I was proud to have built a highly capable management team, which has enabled me to evolve my role to focus more on the expansion and stewardship of the Alliance. I was pleased the Board of Directors, at my recommendation, voted to appoint Hiroto Saikawa, who has served as co-CEO since October, as CEO. Under Mr. Saikawa's leadership, I am confident the management team has the talent and experience to continue to meet Nissan's strategic and operational goals.

As your chairman, I will supervise and guide the company, both independently and within the Renault-Nissan Alliance, which now includes Mitsubishi Motors. The Alliance is today one of the largest automotive groups by unit sales. I am committed to supporting its continued expansion and sustainable growth, ensuring that each member company benefits from the competitive advantage our combined scale is delivering.

Nissan stands at the heart of the Alliance. As we look to a future shaped by urbanization, population growth and climate change, our growth will depend upon our ingenuity in electrification, autonomous technologies, connectivity and mobility services. Nissan is well-positioned to deliver in these areas. Our brand family, including Infiniti and Datsun, and our product portfolio ranging from performance cars to light commercial vehicles and entry-level models, will enable Nissan to play a major role in the next generation of mobility.

So while I am very proud of the progress we have made since 1999, I am now looking to the future, contributing to Nissan's journey as chairman of its board.

Carlos Ghosn  
Chairman of the Board  
Nissan Motor Co., Ltd.