

Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031

Performance and Corporate Governance 032

Fiscal 2007 Financial Review and Nissan GT 2012	033
Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

Performance and Corporate Governance

Aiming for Sustainable and Profitable Growth



Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031

Performance and Corporate Governance 032

Fiscal 2007 Financial Review and Nissan GT 2012 033

Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

Fiscal 2007 Financial Review and Our Midterm Business Plan: Nissan GT 2012

Renewing Our Commitments to Growth and Trust

Fiscal 2007 Financial Review

For fiscal 2007, Nissan's global sales increased 8.2% from the previous year to 3,770,000 units, despite total industry volume declining in Japan and the United States. Around the world, the company introduced 11 all-new models.

In Japan, total industry volume declined 5.3%. Nissan's sales decreased 2.5% to 721,000 units, with a market share increase to 13.6%. In the United States, total industry volume decreased 3.5%. In contrast, Nissan's sales increased 3% to 1,059,000 units, which resulted in its highest-ever market share of 6.7%. In Europe, sales increased 17.9% to 636,000 units with an increase in market share to 2.9%. In the General Overseas Markets, sales were up 22% to 1,061,000 units. Middle East sales increased 36%, to 198,000 units. Sales in China increased 26% to 458,000 units, while the market was up 22%.

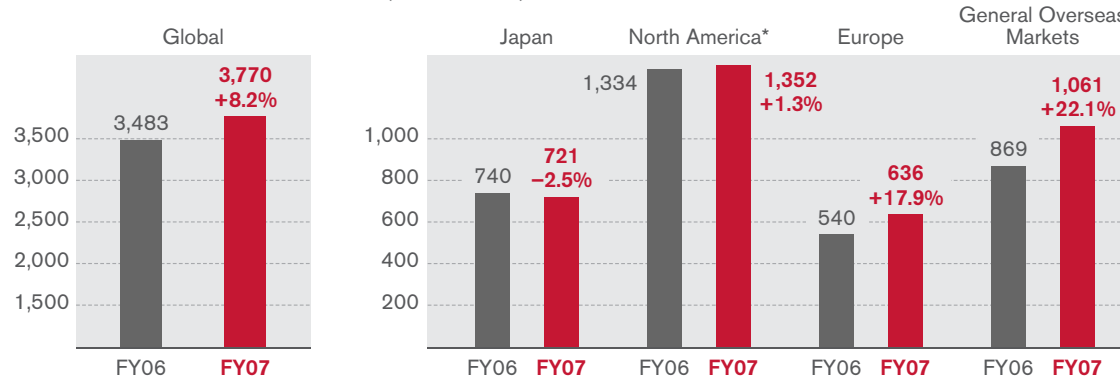
■ Fiscal 2007 Financial Performance (billion yen, unless otherwise indicated)

	FY06	FY07	Change
Consolidated net revenue	9,701.0	10,824.2	+11.6%
Consolidated operating profit	755.5	790.8	+4.7%
Operating margin	7.8%	7.3%	-0.5 points
Non-operating loss	-12.9	-24.4	—
Ordinary profit	742.6	766.4	+3.2%
Net extraordinary loss	-60.8	+1.6	—
Net income	449.2	482.3	+7.4%
CAPEX	509.0	428.9	—
R&D	464.8	457.5	—
Depreciation	356.1	370.9	—
Net cash (auto business)	254.7	180.3	—

FOREX for FY07 ¥114.4/\$
¥161.6/€

Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031
Performance and Corporate Governance	032
Fiscal 2007 Financial Review and Nissan GT 2012	033
Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

■ Fiscal 2007 Sales Performance (thousand units)



*Including Canada and Mexico

For the purpose of comparison with fiscal 2007, fiscal 2006 excludes the one-time fifth quarter inclusion made in 2006 to harmonize the fiscal years of overseas subsidiaries such as Europe and Mexico.

For fiscal 2007, Nissan's consolidated net revenue increased 11.6% to ¥10,824.2 billion.

Consolidated operating profit increased 4.7% to ¥790.8 billion, compared to ¥755.5 billion in fiscal 2006. As a percentage of net revenue, operating profit margin came to 7.3%.

Net income reached ¥482.3 billion, an increase of 7.4% compared to ¥449.2 billion in fiscal 2006.

Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031
Performance and Corporate Governance	032
Fiscal 2007 Financial Review and Nissan GT 2012	033
Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

Nissan Value-Up Update



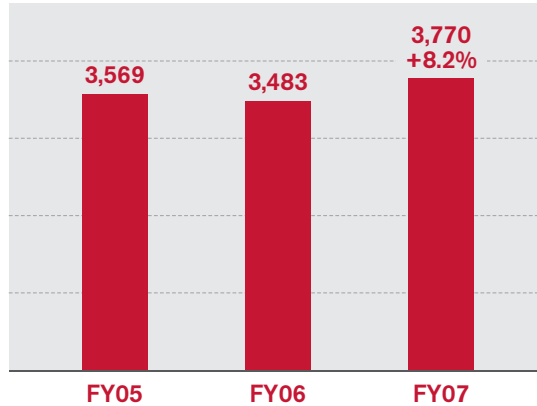
In the Nissan Value-Up business plan, the company made three key commitments:

1. Top-level operating profit margin among global automakers in fiscal 2005 to 2007.
2. Global sales of 4.2 million units in fiscal 2008.
3. Average return of 20% on invested capital over the plan.

Under Nissan Value-Up, the company pursued four major breakthroughs:

1. Establish Infiniti as a globally recognized luxury brand.
2. Build a global presence in light commercial vehicles.
3. Develop new supply sources in leading competitive countries for parts, machinery and equipment, vendor tooling and services.
4. Expand geographic presence in emerging markets by establishing new localized production facilities, distribution channels and sales financing companies.

■ Global Sales Volume (thousand units)



■ Launch Models



The first commitment was to deliver a top-level operating profit margin. Although this figure was not as high as the company desired, Nissan continues to maintain a margin at the top level in the industry. The second commitment of 4.2 million unit sales was moved to fiscal 2009, as announced last year, as a milestone in our next midterm business plan. While the result of the third commitment was below the 20% mark, Nissan's return on invested capital (ROIC)* averaged 17% over the three fiscal years, which was at the top level among global automakers.

$$*ROIC (\text{auto business}) = \frac{COP}{[\text{Fixed assets} + \text{net working capital}]}$$

Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031
Performance and Corporate Governance	032
Fiscal 2007 Financial Review and Nissan GT 2012	033
Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

Our Midterm Business Plan: Nissan GT 2012

Nissan has released an outline of its new five-year business plan called "Nissan GT 2012," which covers the period from April 1, 2008, to March 31, 2013. With "G" for growth and "T" for trust, this new plan is focused on the company's long-term performance combined with its responsibilities to stakeholders as a significant global business.

Nissan GT 2012 contains corporate commitments and business breakthroughs.

The three commitments are:

1. **Quality leadership:** In addition to focusing on product quality, the company will continue and accelerate actions to improve service, brand and management quality.
2. **Zero-emission vehicle leadership:** Nissan will introduce an all-electric vehicle in the United States and Japan in 2010 and then mass-market vehicles to consumers globally in 2012.
3. **Average revenue growth of 5% over five years (fiscal 2008 to 2012):** Revenue growth will be supported by a product plan that will launch 60 all-new models in the next five years and more than 15 new technologies every year from 2009.

The three commitments of Nissan GT 2012 will be backed by five business breakthroughs:

1. **Quality leadership**
2. **Zero-emission vehicle leadership**
3. **Business expansion:** Infiniti, light commercial vehicles and global entry cars
4. **Market expansion:** India, Middle East, Brazil, Russia and China
5. **Cost leadership**

Nissan GT 2012 reflects the determination of our company to play a major role in the development of a sustainable mobile society. There is a balance to be sought between the potential growth in world markets and the demand for a cleaner planet. We are convinced that the mass availability of affordable zero-emission vehicles is the most significant breakthrough our industry could deliver, and, together with Renault, Nissan intends to be the breakthrough leader.



NISSAN GT 2012

Introduction	001
CEO Statement	002
CSR Dialogue	005
Nissan's Approach to CSR	011
Nissan's CSR Management Way	012
Our Nine Key Areas for CSR	024
Nissan CSR Scorecard	027
Stakeholder Engagement 2007	031
Performance and Corporate Governance	032
Fiscal 2007 Financial Review and Nissan GT 2012	033
Corporate Governance	038
Enhancing Value for Stakeholders	046
For Our Customers	047
With Our Shareholders and Investors	055
With Our Employees	058
With Our Business Partners	068
With Society	074
Protecting the Environment	085
Improving Safety	117
Our Views	129
Performance Data	135
Business and Other Risks	137
Third-Party Evaluation	138

■ Five Business Breakthroughs

