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Fiscal 2008 Financial Review

For fiscal 2008, Nissan's financial results on a consolidated basis were as follows: net revenues were ¥8.437 trillion, operating losses were ¥137.9 billion, ordinary losses were ¥172.7 billion and net losses were ¥233.7 billion.

Nissan's global sales for fiscal 2008 were 3,411,000 units, down 9.5% from the previous year. Sales in North America were down 16.2% to 1,133,000 units, while sales in the United States fell by 19.1% to 856,000 units. In Japan sales were down 15.1% to 612,000 units, and sales in Europe fell by 16.7% to 530,000 units. In the General Overseas Markets, sales climbed by 7.1% from fiscal 2007 to reach 1,136,000 units.

Nissan was quick to take actions to adapt to the financial crisis and economic recession. We are fully mobilized and working toward the recovery of our performance.

• Fiscal 2008 Financial Performance (billion yen)

	FY2007	FY2008	Change
Consolidated net revenue	10,824.2	8,437.0	-2,387.2
Consolidated operating profit	790.8	-137.9	-928.7
Non-operating loss	-24.4	-34.8	—
Ordinary profit	766.4	-172.7	-939.1
Net extraordinary loss	+1.6	-46.1	—
Net income	482.3	-233.7	-716.0
CAPEX	428.9	383.6	—
R&D	457.5	455.5	—
Depreciation	370.9	421.2	—

FOREX for FY2008 ¥100.7/\$ ¥144.1/€

Performance Data

	FY2006	FY2007	FY2008
No. of employees (consolidated)	186,336	180,535	175,766
No. of individual investors	195,550	249,000	317,000
Corporate tax	¥268.9 billion	¥164.9 billion	¥90.2 billion
R&D expenditures (% of sales)	¥464.8 billion (4.4%)	¥457.5 billion (4.2%)	¥455.5 billion (5.4%)
Capital investment (% of sales)	¥509.0 billion (4.9%)	¥428.9 billion (4.0%)	¥383.6 billion (4.5%)
Donations for disaster relief	¥10.0 million (by Nissan Motor Co., Ltd.) ¥3.18 million (for Java earthquake by Nissan employees in Japan and Indonesia)	¥6.5 million (by Nissan Motor Co., Ltd.) ¥5.57 million (for Noto Peninsula and Niigata Chuetsu-oki Earthquakes by Nissan employees, union members in Japan)	¥30.0 million (by Nissan Motor Co., Ltd. for China's Sichuan Earthquake, etc.) AU\$50,000; 100 vehicles (by Nissan Motor Co. [Australia] Pty. Ltd. for Australian wildfires; vehicles leased at no cost) 10 Qashqais (by Dongfeng Motor Co., Ltd. for China's Sichuan Earthquake; vehicles donated)
Nissan Motor Co., Ltd. data			
No. of employees	32,746	31,453	30,718
Average age (years)	41.5	41.4	41.6
Average service (years)	20.1	19.9	19.9
Average annual salary*	¥7,226,628	¥7,138,692	¥7,280,776
Disabled employment ratio	approx. 2.0%	approx. 2.1%	approx. 2.1%
No. of employees taking parental leave	98	148	111
No. of employees taking nursing care leave	4	5	4
No. of unionized employees	30,521	29,025	27,822

*Average annual salary for employees not in managerial positions; includes bonuses and overtime pay.

No. of Employees

(as of end of March 2009)

Japan	85,697
North America	25,186
Europe	14,782
GOM	50,101
Total (consolidated)	175,766

Union Information

Nissan Motor Co., Ltd.'s employees are affiliated with the All Nissan Motor Workers' Union, for which the governing body is the All Nissan and General Workers Unions, and the Japanese Trade Union Confederation (Rengo) through the Confederation of Japan Automobile Workers' Unions. The labor-management relations of the company are stable, and the number of union workers was 27,822 as of March 31, 2009. In addition, the Nissan Motor branch of the All Japan Metal and Information Machinery Workers Union (JMIU), another trade union, had one affiliated employee as of the same date.

At most domestic group companies, employees are affiliated with their respective trade unions on a company basis, and the governing body is the All Nissan and General Workers Unions.

At foreign group companies, employees are affiliated with their respective trade unions. In Mexico, for example, workers are affiliated with a domestic trade union for which the governing body is the Confederation of Mexican Workers (CTM) or independent trade unions, whereas most employees in the United Kingdom are affiliated with the Amalgamated Engineering and Electrical Union (AEEU). Local employees of other group companies are affiliated with different types of trade unions according to the labor environment in each country.

Global Network (Numbers/locations as of June 2009)

R&D: 12 countries/areas (Japan, USA, U.K., Taiwan, China, Thailand, India, South Africa, Mexico, Brazil, Spain, Belgium)

Design: 3 countries (Japan, USA, U.K.; total of 5 design centers)

Automobile Production Plants: 18 countries/areas (Japan, USA, U.K., Spain, Taiwan, China, Thailand, Philippines, Malaysia, Indonesia, Mexico, Brazil, Iran, South Africa, Kenya, Egypt, Pakistan, Russia)

Sales by Model (Top 5)

Japan (units)

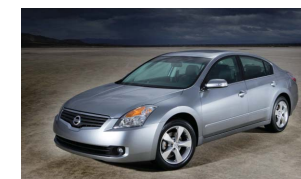
Model	FY2008 (Apr. 2008—Mar. 2009)
Serena	65,264
Moco	60,613
Tiida (includes Latio)	57,564
Note	56,219
Cube	47,610



Serena

U.S. (units)

Model	FY2008 (Apr. 2008—Mar. 2009)
Altima	242,919
Sentra	92,464
Tiida	82,453
Rogue	73,821
Murano	61,073



Altima

Europe (units)

Model	FY2008 (Apr. 2008—Mar. 2009)
Qashqai	177,962
Micra (includes C+C)	73,284
Note	67,510
X-TRAIL	48,060
Tiida	34,654



Qashqai

Business and Other Risks

Information on risks involved in business operations has been disclosed in the Yukashoken-Hokokusho for the year ended March 31, 2008, as follows:

Economic Factors

The demand for products manufactured by the Group is affected by the economic conditions in each country or market in which they are offered for sale. The Group conducts operations all over the world, particularly in the major markets of North America, Europe, the general overseas regions and Japan. While the Group strives to develop a comprehensive and integrated projection of the global economic outlook, any greater-than-anticipated downturn in one of these markets may have a significant effect on the Group's financial position and results of operations.

Risks Involved in International Activities and Overseas Expansion

The Group's manufacturing and marketing activities outside Japan are conducted in the United States, Europe and the general overseas regions. The Group forecasts and evaluates a wide variety of risks inherent in conducting business in overseas markets, including the factors noted below. Each of these factors could entail a greater-than-anticipated level of risk, which could have significant effects on the Group's financial position and results of operations:

- Unfavorable political or economic factors
- Legal or regulatory changes
- Potentially adverse tax consequences
- Labor disputes including strikes
- Difficulties in recruiting and retaining personnel
- Social turmoil due to terrorism, war or other destabilizing factors.

Research and Development

The Group's technology must be useful, pragmatic and easy to use. The Group anticipates the nature and scope of the market demand, and then prioritizes and invests in new technologies. However, any sudden and greater-than-anticipated changes in its business environment or in customer preferences may impact negatively on customer satisfaction with these new technologies.

Product Defects

The Group places a high priority on safety and endeavors to enhance safety from the standpoint of research and development, manufacturing and sales. Although the Group has insurance policies to cover product liability, this does not necessarily mean that all potential defects and the related liabilities are fully covered. If the Group were to implement significant recalls in volume and amount for the benefit of customers' safety, the Group would incur significant additional expenses that could adversely affect its financial position and results of operations.

Fluctuation in Foreign Currency Exchange Rates

The Group's Japanese operations export vehicles to various countries around the world. In general, the appreciation of the yen against other currencies adversely affects the Group's financial results of operations. In contrast, the depreciation of the yen against other currencies favorably affects the Group's financial results of operations. Any sharp appreciation of the currencies of countries where the Group manufactures vehicles against the yen could lead to increases in both procurement and production costs, which would adversely affect the Group's competitiveness.

Derivatives

The Group utilizes derivative transactions for the purpose of hedging its exposure to such risks as fluctuations in the foreign exchange rates of its receivables and payables denominated in foreign currencies, the interest rates of interest-bearing debt and fluctuations in commodity prices. While the Group can hedge against these risks by using derivatives transactions, the Group may miss potential gains that could result from seizing the market opportunities to profit from such fluctuation in exchange rates and interest rates. In addition, the Group manages its exposure to credit risk by limiting its counterparties to financial institutions with high credit ratings. However, a default by any one of these counterparties could have an adverse effect on the Group's financial position and operating results.

Lawsuits and Claims

With respect to various lawsuits and claims that the Company and the Group encounter, the possibility exists that the position defended by the Company will not be accepted and that the outcome may be significantly different from that anticipated. As a result, any such verdict or settlement could adversely affect the Group's financial position and operating results.

Government Regulations

The automobile industry worldwide is influenced by a broad spectrum of regulations governing the emission levels of exhaust fumes, fuel economy guidelines, noise level limitations and safety standards. The Group expects these regulations to become increasingly stringent. In order to ensure compliance, it may be necessary for the Group to make significant ongoing investments in these areas, which would have an impact on its financial position and results of operations.

Intellectual Property Rights

The Group owns a wide variety of proprietary technologies and has the expertise to differentiate the Group's products, making them unique from those of its competitors. These assets have proven their value in the growth of the Group's business and will continue to be of value in the future. The Group strives to protect its intellectual property assets. However, in certain markets, the Group may encounter difficulty in fully protecting the proprietary rights to its own technologies. The Company established the Intellectual Property Rights Management Department in April 2004 to protect intellectual property rights in specific areas, strengthen activities to protect Nissan's intellectual property rights, abstract new intellectual property rights and perform various activities to protect and create the Nissan and Infiniti Brands. However, cases may arise where the Group finds itself unable to prohibit others from infringing on its intellectual property rights.

Natural Disasters

The Group's corporate headquarters and many of its manufacturing facilities are located in Japan, where the statistically proven probability of earthquakes is higher than in many other countries. The Group has developed risk management guidelines relating to earthquake damage and the COO has organized a global task force to direct disaster prevention and recovery activities. In addition, the Group has been strengthening its manufacturing facilities with anti-seismic reinforcement. However, if a severe earthquake were to hit one of the Group's key facilities causing a halt in production, this would adversely affect the Group's financial position and results of operations.

Sales Financing Business Risk

Sales financing is an integral part of the Group's core business, providing strong support to its automotive sales, while maintaining high profitability and a sound and stable financial condition through strict risk management policies. The Global Sales Financing Business Unit was established at the Company to further enhance risk management. However, the sales financing companies have a high exposure to interest-rate risk, residual value risk and credit risk, which may adversely affect the Group's financial position and results of operations.

Counterparty Credit Risk

The Group does business with a variety of counterparties and manages its counterparty credit risk by conducting a comprehensive annual assessment of its customers' financial condition based on their financial information. Nonetheless, any significant default by counterparty would adversely affect the Group's financial position and results of operations.

Employee Retirement Benefit Expenses and Obligations

The amounts of retirement benefit obligation and related expenses of the Group are calculated using various actuarial assumptions including the discount rate applied, the projected rate of return on plan assets and other factors. If the Group's actual results differ from those assumptions or if the assumptions change, the resulting effects will be accumulated and recognized systematically over future periods. The cumulative effect could adversely impact the recognition of expenses and liabilities recorded in future periods.

Purchase of Raw Materials and Parts

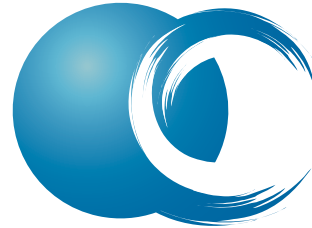
The Group purchases raw materials and parts from many suppliers. Market conditions beyond the Group's control and the risk that suppliers are unable to procure raw materials and parts continuously may adversely affect the Group's financial position and results of operations.

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Blue Citizenship

Nissan is deploying various activities under the banner of Blue Citizenship, which encapsulates our desire to preserve the blue Earth and to be a corporate citizen in harmonious coexistence with people and society. Those activities range from such global issues as the environment to contributing to communities, promoting diversity and making personal mobility available to as many people as possible.

We look forward to working together with people all over the world as we develop and expand our Blue Citizenship activities over the long term.



Blue Citizenship



Contributing to people and communities



Pursuing a safer mobility society



Creating high-quality products and services



Making cars more accessible



Achieving eco-friendly vehicles and infrastructure

Third-Party Evaluation

I believe that global automakers have three major responsibilities. The first is to develop safe cars, the second is to address global warming and the third is to create a new mobility society for the future. Reading Nissan's 2009 Sustainability Report with the above in mind, I find it to be a splendid document presenting a detailed picture of Nissan's activities. Let me narrow my focus to each of those responsibilities.

First is the area of safe cars. Vehicles are indispensable parts of our lives today, but at times they can pose a danger to us. Nissan's approach, which seeks to reduce this danger by designing cars that help people to avoid accidents and that protect people when accidents do occur, is a promising one to take. Also inspiring are the company's target of halving the deaths and serious injuries in accidents involving its cars by 2015 and its ultimate goal of reducing them to practically zero. These goals resonate with me.

The second area is Nissan's measures to deal with environmental issues. As the impact of global warming becomes increasingly severe, it is only natural for Nissan—as a member of the industry whose products output carbon dioxide, a greenhouse gas, in their exhaust—to take steps to reduce CO₂ emissions. There is growing global recognition of the need to slash emissions by 70% by 2050. The company's dedication to doing its part is evident, for instance, in its adoption of the QCT-C framework, which adds a CO₂ component to the traditional quality, cost and time management indices.

Third is the future state of our mobility society. In this connection humanity has long hoped for a society where the means of mobility emit no CO₂. Nissan recognizes its great responsibility in this area as a global automaker, and has moved quickly to raise the banner of "achieving a symbiosis of people, vehicles and nature" in tackling a broad range of projects. We heartily welcome Nissan's drive toward the ultimate goal of popularizing zero-

emission vehicles all around the world and its creation of an environmentally friendly mobility society making full use of Intelligent Transport Systems.

Of course, a company's corporate social responsibility is not limited to these three areas. The challenge for Nissan, which does business all around the globe, is how to show responsibility in tackling problems of a global nature. Equally important are the issues of deepening its relationships with diverse stakeholders and carrying out corporate governance in a manner befitting a trustworthy company. The 2009 Sustainability Report provides a wealth of information on all these topics as well.

This report is a valuable publication for the above reasons, but it remains somewhat inaccessible to the average reader. The terminology can be difficult in places, and there is a tremendous volume and variety of information contained in these pages. Is it in fact necessary to include all of this? Nissan presents complex explanations of its CSR approach in terms of "vision," "mission," "policy" and "the Nissan Way." To make this a publication presenting Nissan's true nature to a broader readership, the company should consider framing the details of the report for the average member of society, and not just for specialists.

Today the automobile industry faces an extraordinarily challenging business environment, and the process of global warming continues unabated. Although surrounded by these conditions, Nissan is making a number of commitments to society, as detailed in this report. The world is watching to see how the company makes progress on these commitments, and over time it will judge the company based on its results.

Nissan has a dream that one day soon, its zero-emission vehicles will make their grand appearance, thereby enriching people's lives. Along with many others, I sincerely look forward to the day when this dream comes true.



Takejiro Sueyoshi

Special Advisor
to UNEP Finance Initiative
in the Asia Pacific region

A handwritten signature in black ink, appearing to read 'T. Sueyoshi', written in a cursive style.

Nissan and Socially Responsible Investment

In recent years investors have paid more attention to the concept of socially responsible investment (SRI), evaluating corporations from environmental and social perspectives in addition to financial fundamentals. Nissan is proud to be listed as part of the FTSE4Good Index Series and the Morningstar SRI index (as of June 2009).



FTSE4Good

FTSE4Good Index Series

This SRI index is managed by the FTSE Group, an independent company jointly funded by the Financial Times and the London Stock Exchange.



Morningstar SRI

The MS-SRI (Morningstar Socially Responsible Investment Index) is managed by financial information services firm Morningstar Japan K.K.

Scope of the Report

The focus of this report is on introducing Nissan's global policies and our approach to and activities toward sustainable development. Where we are describing regional efforts, we refer to the specific region name in the text; when no specific region is identified, the descriptions of Nissan's activities and practices pertain to Nissan Motor Co., Ltd. in Japan.

Period Covered

The report covers fiscal 2008 (April 2008–March 2009); content that describes efforts before or after this time period is indicated in the respective section.

Third-Party Certificates

No globally accepted method for third-party certification of sustainability reports has yet been established. Considering this situation, in which a review would not necessarily lead to the intended assurance of credibility, we have decided not to seek third-party certification.

Referenced Reporting Guidelines

This report uses the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (2002 version and G3) and the Environmental Reporting Guidelines (2003 version) of Japan's Ministry of the Environment as references. We also report on a number of other actions that are not covered by the guidelines.

Forward-Looking Statements

This Sustainability 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 also the dynamics of the automobile industry worldwide, the global economy and changes in the global environment.

Mistakes and Typographical Errors

All errors discovered after the report is published will be corrected and displayed at the URL below.
<http://www.nissan-global.com/EN/COMPANY/CSR>

For further information, please contact:

Nissan Motor Co., Ltd.

Global Communications and CSR Division
Global Brand Communications and CSR Department
CSR Group

17-1, Ginza 6-chome, Chuo-ku, Tokyo 104-8023, Japan
phone: +81(0)3-5565-2132 fax: +81(0)3-3546-2669
E-mail: NISSAN_SR@mail.nissan.co.jp

Nissan Motor Co., Ltd. is moving to a new location
on August 18, 2009:

1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi,
Kanagawa 220-8686, Japan
phone: +81(0)45-523-5548 fax: +81(0)45-523-5771