

# With Our Shareholders and Investors



## Staying Fair, Transparent and Accountable

In its investor-relations activities Nissan places focus on communication: keeping lines open with our shareholders to earn their trust and their confidence in what we do. This communication is based on our closely examining the current state of our company and disclosing that information in a fair, transparent manner. All news about Nissan—both good and bad—is valuable information for our shareholders to know.

The mission Nissan pursues through its IR activities is to build a relationship of mutual trust with shareholders and investors. Our aim is to live up to the trust they place in us, and the expectations they have of our company, through constantly improving communication.

### Growing Interest in Shareholder Activities

A productive meeting in Nissan's hometown

The annual shareholders meeting in June 2005 took place not in Tokyo, but in Yokohama, Nissan's birthplace. We welcomed 1,835 shareholders to the gathering—a 48% rise from the previous year's attendance. At this meeting we introduced the Nissan Value-Up business plan to our investors. To be carried out over the three years from fiscal 2005 through fiscal 2007,

this plan sets three targets for Nissan: to maintain an industry-leading operating profit margin, to achieve global sales of 4.2 million units in fiscal 2008 and to provide a 20% return on invested capital over the plan's three years.

Nissan Value-Up represents a promise to our shareholders of continued growth. We have emphasized this promise with our targets for annual dividends of ¥29 per share in fiscal 2005, ¥34 in fiscal 2006 and more than ¥40 in fiscal 2007.

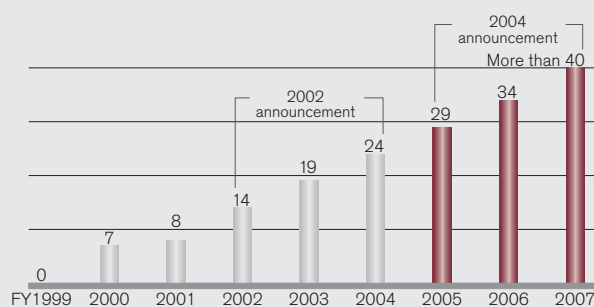
Following the shareholders meeting, Nissan managers took part in an informal gathering giving shareholders and company officials a chance to speak directly to one another.

### Improving Our Disclosure

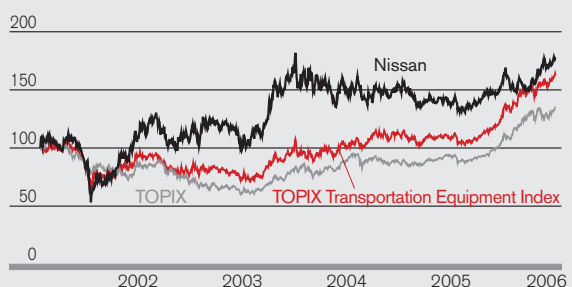
A unified approach for a global company

Nissan's sales network extends to more than 160 countries around the world. This means that we must carry out fair, transparent disclosure of our accounting figures on a truly global basis. The CEO of Nissan takes responsibility for reporting our financial information, explaining the results via a conference call broadcast to analysts all over the world. This call gives them the chance to get answers to their questions in real time. Beginning with the April 2005 report, the CEO's conference call has been followed by more detailed

#### ● Dividend Plan (yen/share)



#### ● Five-Year Share Performance (Index: March 30, 2001 = 100)



Women's investment forum  
(Japan)



Informal reception with shareholders  
(Japan)



explanations of the figures by Nissan's IR officers. In this way we are striving to improve the quality of information reaching the analysts and our shareholders.

As a global company Nissan cannot let itself focus excessively on one region, or a particular set of stakeholders, in its financial disclosure. We have consolidated our reporting functions in our headquarters in Japan, and we send out our IR team to hold meetings in locations around the world. Members of this team spend the month following a report flying around the globe—to Los Angeles, San Francisco, New York, London, Paris and Singapore, for instance. Wherever they go they work to keep direct lines of communication open with investors and provide them with accurate, detailed information.

**Explaining Dividend Policy Clearly**  
Reaching individual investors through investment forums

Recent years have seen a boom in the number of individual stock-market investors. Nissan shares are today in the hands of more individual investors than ever before. Our total number of individual shareholders has climbed steadily since fiscal 2001,

when it stood at 114,000; in fiscal 2005, 218,000 investors owned shares in Nissan, a 14% leap from the previous year.

The auto industry as a whole has seen a particular rise in interest among women investors. Nissan has worked to support this trend, sending members of its IR team to take part in a women's investment forum organized by a major Japanese securities firm. Some 480 individual investors attended the two sessions of this forum, held in September 2005. In line with the forum's theme of "Sustainable Growth and Attractive Dividend Policy," the team members presented information on Nissan's growth to date, its position in the automotive industry and planned releases of new models. A simulation of Nissan dividends was especially effective in helping participants understand the company's dividend policy: team members detailed the options available to a person with ¥ 120,000 in cash to invest, for instance, showing how much the investor could expect to gain in Nissan dividends between March 2005 and March 2008, what sort of income could be expected from other investment activities and so on. Comparisons of scenarios involving different amounts and interest rates helped to paint a clear image of the dividends investors can expect from Nissan.

Messages for Our Stakeholders



**Joji Tagawa**  
Corporate Vice President  
IR Department, Treasury  
Department  
Nissan Motor Co., Ltd. (Japan)

**The IR Mission: Sharing Information and Building Trust**

In recent years we've seen rising interest in Nissan shares among a broad range of investors, notably women. Our IR team sees one of its most important tasks as making sure all our shareholders—individual as well as institutional investors—are highly satisfied with their Nissan holdings.

We pay particularly close attention to Nissan's price-earnings ratio as a benchmark in this IR field. This figure connects the profit levels Nissan aims to achieve and the expectations of people buying our shares. While the company grows profits to meet these expectations, the IR team works to communicate this to our

shareholders. We're doing this job by boosting the transparency and fairness of our information disclosure activities. The information we share with investors goes beyond Nissan's financial numbers: we have plans in place to put out even more basic data on our technologies and products.

Our team is increasing communication with shareholders in as many ways as possible. Solid information disclosure is the way for us to help investors gain a deeper understanding of Nissan's operations. We'll continue focusing our IR activities on gaining their trust.