

CEO Statement

Carlos Ghosn

President and Chief Executive Officer
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A company's sustainability is generally viewed from the perspective of its prospects over the long term. Achieving sustainability requires hard work every step of the way. For Nissan, this means taking steps in the short term that build and reinforce sustainable business objectives over longer periods.

Making sure our short-term decisions are part of a long-term strategy is especially important in times of crisis. The financial and economic crisis that has unfolded since autumn 2008 hit the global automobile industry particularly hard. It was initially clear that a business slowdown would confront us, but as the depth of the problems became evident, we moved swiftly to take recovery actions. We suspended Nissan GT 2012, our midterm business plan, in February 2009 and began to implement short-term controls to protect our free cash flow and improve our business performance. We also focused on private-public dialogue, delivering clear messages to governments and various stakeholders around the world about the risks facing our industry.

During this period, we also kept our eye on priorities for the medium and longer term. For example, Nissan remains firmly committed to leadership in zero-emission vehicles and to affordable cars that will bring mobility to more people than ever. These objectives are linked. We know that human populations and incomes will continue to rise; as incomes rise, people will seek the mobility that only cars can provide. Giving them access to mobility in ways that minimize the impact on the global environment is our duty as a responsible automaker. Sustainability comes from offering cars that are the most environmentally friendly, most fuel-efficient and most affordable possible.

Our work in zero-emission mobility is an important pillar in our sustainability strategy. We remain on track to bring new electric vehicles to the Japanese, U.S. and European markets in 2010 and to mass-market our zero-emission lineup globally two years later.

The basic technology of a battery-powered motor is decades old, and many firms today are building electric cars in limited numbers and putting them on the road. Nissan's approach is entirely different. With our Alliance partner, Renault, we are putting in place a zero-emission mobility system. We are not selling electric cars as stand-alone products. With many different entities, we are involved in every single aspect surrounding electric cars. We are developing batteries with partners. We are investing in battery and vehicle production. We are involved in the infrastructure for charging and recycling the batteries. We are working with governments that are acting to offer financial incentives and educate EV car buyers. Our zero-emission lineup is being presented as an integrated part of an entire mobility system that will fully serve and satisfy our customers.

Governmental support will influence the acceptance of zero-emission cars and help to create a zero-emission society. Our recognition of this has driven us to work closely with national and local governments around the world. To date, Nissan has agreements with more than 60 governments that are eager to make EVs part of the transportation landscape. Governments and societies in general are becoming increasingly concerned about the threat of climate change and the price and availability of oil. Zero-emission cars bring a solution that many governments are open to receive. The way forward is growing clearer, and Nissan is helping to chart this course.

Another pillar of Nissan's approach to sustainability is a commitment to providing access to mobility to as many people as possible.

Demand for cars is growing rapidly in emerging automotive markets like India and China. Once people reach a certain level of prosperity, they look to the automobile as a safer, more reliable way to transport their families and as a means to achieve greater autonomy. Through our Alliance with Renault and our cooperative ties with other automakers spanning the globe, we are developing V-platform cars—fuel-efficient compact cars for global markets—and entry-price and ultra-low-cost cars, thus putting more affordable cars within the reach of more consumers.

From the environmental perspective, putting vast numbers of new vehicles on the road may appear to be a heavy burden for the planet to bear. Indeed, we will need a fresh outlook on ways to develop products appropriate to these markets without compromising on the environmental front. Our role is to meet the demand by creating affordable, safe cars that do not fall short in terms of eco-friendliness. This means EVs, certainly, but we are also working on a range of low-carbon and low-emission technologies called "PURE DRIVE" for our gasoline and diesel engines. By continuously advancing technologies in a range of products, we can meet the different needs of consumers in different markets.

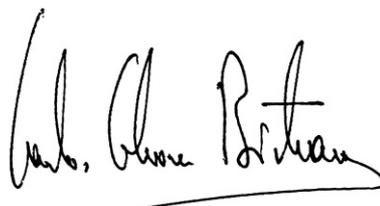
Making cars more affordable gives access to people who have not had access to mobility so far, but our vision goes far beyond the needs in emerging economies. We are increasing access to mobility in mature markets as well, reaching out with such products as our lifecare vehicles for people who have faced challenges in enjoying the pleasure of driving. We are developing innovative safety features to give greater peace of mind to drivers and passengers of all ages. We are working with public-sector authorities to implement Intelligent Transport Systems that make cars a safer, more integral part of local community infrastructure. In all these areas, we are guided by the desire to keep Nissan at the heart of the mobility society into the future.

Nissan's foundation for sustainable business has evolved over many years. In good times and bad, our desire to create attractive, appealing products and to contribute to society has never wavered. We are always working toward the future.

When I came to Nissan in 1999, the company faced a cash crisis that threatened its very existence. At that time, we focused on what needed to be done to revive the company and, at the same time, to build its future. The lessons we learned from our revival experience in 1999 and our recovery actions in 2009 have served us in good stead and are now built into our global business practices.

The balance between short-term emergency and midterm priorities has been an essential lesson. If you fail to be clearly accountable for the situation your company is in today, you have little chance of nurturing sustainability and contributing value to a mobile society over the longer term. This confidence to take actions in line with our strategic priorities, and our deeper knowledge of what must be done when times are tough, will stay with us.

This Sustainability Report presents a detailed picture of our efforts in environmental, safety, corporate governance and other areas. As you read, remember that each action is part of a larger vision. Nissan's short-term strategies are contributors to our company's long-term sustainability.



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