

## Message from the CEO

### Firing on All Cylinders: Nissan Power 88 Gains Momentum

In fiscal 2011 we launched our mid-term business roadmap, Nissan Power 88, and made solid progress toward achieving the milestones it sets for us. Our robust partnerships and our work to enhance Nissan's brand and sales power are paving the way for further growth.



Carlos Ghosn President and Chief Executive Officer

#### Moving Ahead with Power

Fiscal 2011 was a record year for Nissan in terms of sales and growth. Despite natural disasters and currency exchange headwinds, we demonstrated our ability to manage successfully through crisis, quickly focusing on the actions required to protect the company and to ensure business continuity. Against a turbulent environment caused by factors out of our control, we made substantial progress across many fronts during 2011. In June, we unveiled a comprehensive, structured mid-term business plan: Nissan Power 88, a six-year program for growth.

The word Power symbolizes our goals for brand and sales development, combined with greater focus on the overall customer experience. The numerals 88 represent our targets of 8% global market share and a sustainable 8% operating profit margin. The six-year timeframe reflects our confidence to make the necessary strategic investments in products, technologies and geographic growth that will benefit the company far beyond the end of the plan.

Nissan made progress on multiple fronts during 2011. We made new investments to expand our global manufacturing footprint and we further utilized our Alliance with Renault and our growing network of partners. In China, Nissan's largest global market, we started production of the Tiida hatchback at the second Huadu plant. Huadu is now our largest manufacturing facility worldwide, with annual production capacity of 600,000 units, illustrating the strength of our joint venture with Dongfeng, our Chinese partner. In Brazil and Mexico, we announced new manufacturing plants in Resende and Aguascalientes, respectively. These investments will contribute to production capacity in the Americas of 2,000,000 units by 2014, up from 1,200,000 units last year (2011).

In March, we announced the return of Datsun. We are now preparing for the return of this iconic brand in India, Indonesia and Russia starting in 2014, bringing modern, high-value and robust products to the rapidly expanding middle classes in these important growth markets. In 2011, our light commercial vehicle business passed a significant milestone with sales exceeding 1,000,000 vehicles for the first time and keeping us on track to make Nissan the world's largest LCV manufacturer by 2016.

#### Partnerships and Global Reach

Nissan has the most enduring and successful network of global partners. This network extends from our Alliance with Renault to our growing strategic cooperation with Daimler, Ashok Leyland, Mitsubishi and now AvtoVAZ. At a time when many manufacturers are just starting to work together, Nissan has a proven track record of managing successful relationships with other automakers.