

# Enhancing Value for Stakeholders With Our Shareholders and Investors



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## Fairness and Transparency in All Disclosure

Nissan's commitment to continual disclosure with the highest standards of fairness and transparency lies at the heart of its investor-relations activities. Our aim is to communicate in detail not just with our corporate investors, but also with financial analysts and our increasingly diverse private investors, in order to disseminate accurate information with no risk of misinterpretation. This allows us to guide market expectations to an appropriate level, in order to ensure that there is a consistent match between the company's intrinsic value and its market value. Furthermore, making full use of market feedback is essential to maximizing Nissan's long-term corporate value. Therefore, we exercise care in disclosing all the necessary information to our shareholders and investors, so that they are satisfied and able to make the right investment decisions.

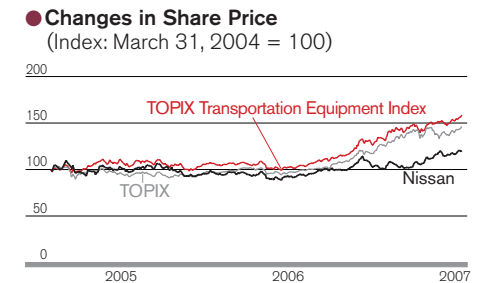
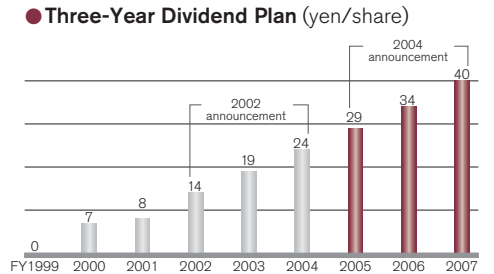
### Setting a Clear Dividend Plan

At its general shareholders meeting on June 23, 2004, Nissan announced the Nissan Value-Up business plan. Part of this plan was the proposal of a long-term dividend policy to allow more visibility for and improve transparency in the ways Nissan rewards its shareholders.

In Nissan Value-Up, we made a commitment to these dividend amounts: ¥29 per share for fiscal 2005, ¥34 per share for fiscal 2006 and ¥40 per share for fiscal 2007.

### Working to Earn Investor Trust

As a global company active in over 160 countries, Nissan maintains a world-class level of fairness and transparency in its disclosure to ensure that shares are priced appropriately in investment markets. We have increased our efforts to disclose the information that our investors require by providing not only balance sheets and income statements, but also basic information about our products and technology. We also provide increased opportunities for direct dialogue with our managers, giving investors an ongoing understanding of Nissan's management



**Link**

Please see our website for more information on investor relations.  
<http://www.nissan-global.com/EN/IR/>

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strategies. We carry out investor-relations activities geared to the creation of long-term value for shareholders by promptly and openly disclosing information that will help shareholders and investors make more accurate predictions of future corporate performance.

### Shareholders Meeting Well Attended

The 107th ordinary general meeting of shareholders was held on June 27, 2006. We were delighted to welcome 1,742 shareholders to the venue in Yokohama, where the meeting was held for the second time. On the agenda was the management report for fiscal 2005, a progress report on the Nissan Value-Up management plan and an explanation of the business forecast for fiscal 2006. It was also announced that the transfer of the corporate headquarters to Yokohama, originally planned for 2010, would take place in 2009. After the meeting, a video about Nissan's efforts as a corporate citizen was shown and there was an informal gathering, which gave shareholders and company officials a chance to speak frankly with each other. There was also an exhibition corner at the venue, with vehicles and panel displays to help shareholders gain a better understanding of Nissan's business activities.



Informal reception with shareholders (Japan)

### Helping Investors Understand Nissan Better

Nissan's quarterly balance sheets are available in a variety of media, and its business performance is announced through visits, meetings and conferences with corporate investors around the world. We are also increasing activities to meet with our individual investors. We have presented Nissan's strategy for corporate growth at regional meetings for individual investors and women's investment forums. As a result of our efforts, in a recent poll by the Japan Investor Relations Association, Nissan came in third place in the category of "corporation with outstanding IR activities for individual investors."



Women's investment forum (Japan)

#### Nissan's Individual Shareholders

From November 24 to December 31, 2006, we carried out a mail-based survey of individual Nissan shareholders, receiving 32,347 responses, a 16.4% response rate. Some results of the survey are as follows:

**Age**

**Gender**  
Male: 61.6% Female: 24.6% No response: 13.8%

**Holding period** (%)

< 6 mos.	6 mos.-1 yr.	1-3 yrs.	3-5 yrs.	> 10 yrs.	No response
5.2	18.4	37.2	11.1	7.5	18.0

**Plans for shares** (%)

Will buy more	Will sell on price rise	Will hold for long term	Have already sold	Unsure	No response
20.3	6.7	53.6	3.9	13.7	1.8

**Reasons for holding Nissan shares (multiple responses)**  
High dividends: 47.2%; Potential gains: 46.0%; Stock affordability: 28.1%; Stability: 25.1%

**Information on Nissan that interests you (multiple responses)**  
New technology: 50.9%; New products: 42.1%; Nissan Value-Up details: 31.3%; Nissan Value-Up updates: 28.5%; CSR efforts: 18.4%

**Preferred type of shareholder returns (single response)**  
Dividend increases: 71.1%; Stock splits: 10.6%