

# 89th Shareholders' Report

April 1, 2011 to March 31, 2012



The NV350 Caravan (Exhibited at the 42nd Tokyo Motor Show 2011)

**NISSAN SHATAI CO., LTD.**

(89th Ordinary General Shareholders Meeting: Attachments to Notice of Convocation)

## **Business Report**

(From April 1, 2011 to March 31, 2012)

### **1. Current State of Corporate Group**

#### (1) Operations and results

During the fiscal year under review, the Japanese economy shifted into a modest recovery trend following the harsh economic conditions in the immediate aftermath of the Great East Japan Earthquake. The outlook remained uncertain, however, owing to factors such as the financial crisis in European countries and the persistent strength of the yen.

Amid this economic situation, passenger-vehicle orders received from Nissan Motor Co., Ltd. declined as a result of factors such as the ending of production of the Serena in September 2010. Sales volume fell 26.5% from the previous fiscal year, to 94,779 units, and net sales were down 16.9%, to 265.9 billion yen.

Sales of commercial vehicles were impacted in particular by the start of production of the Atlas F24 in March 2011 and the Patrol Pickup in May 2011 and the ending of production of the Pickup in February 2012. In consequence, sales volume slipped 0.7%, to 88,579 units, but net sales rose 3.0%, to 119.1 billion yen.

Among microbuses, falls in export sales of the Civilian and the Caravan caused sales volume to decline 13.4%, to 12,115 units, and net sales to fall 13.8%, to 23.6 billion yen.

As a result of the above, total vehicle sales volume declined 15.8%, to 195,473 units, and consolidated net sales—including vehicle parts and other products—were down 10.1%, to 454.7 billion yen.

With regard to profits, factors such as the decrease in net sales led to declines of 37.5% in operating income to 11.3 billion yen and of 38.4% in ordinary income to 10.8 billion yen. Extraordinary income and loss included 4.2 billion yen of gains on sales of investment securities and 4.2 billion yen of impairment loss arising from factors such as the reorganization of the Shonan Plant, and whereas 1.7 billion yen of loss on adjustment for changes of accounting standards for asset retirement obligations had been recognized as an extraordinary loss in the previous fiscal year, this item was not posted in the fiscal year under review. Owing to factors such as these, net income declined 11.0%, to 6.4 billion yen.

#### Sales Breakdown

Category	Volume (Units)	Amount (Million yen)	Year-on-year change (%)
Passenger vehicles	94,779	265,941	(16.9)

Commercial vehicles	88,579	119,115	3.0
Microbuses	12,115	23,690	(13.8)
Vehicle parts, etc.	—	46,008	7.4
Total	195,473	454,755	(10.1)

## (2) Funding activities

There were no funding activities to be reported during the fiscal year under review.

## (3) Capital expenditures

Capital expenditures during the fiscal year under review totaled approximately 9.1 billion yen. This was for the expansion of product range through the creation of new products and minor changes of existing products, as well as for the enhancement of plant and equipment by such means as the rationalization of manufacturing facilities, the improvement of welfare facilities, and environmental improvements.

## (4) Issues and outlook for the year ahead

The Great East Japan Earthquake in March of last year, and the ensuing difficulty of supplying electric power, has had a major impact on the Japanese economy. In addition, a diversity of problems, such as the yen's historically high exchange rate and Japan's high rate of corporation tax, have been accelerating the trend towards localizing automobile production overseas, making the maintenance of domestic production an increasingly serious issue.

Nissan Shatai has moved swiftly to address this changing environment and to ensure it maintains global competitiveness. In fiscal year 2011, we made extensive revisions to our medium-term management plan and began implementing a new medium-term plan that encompasses a six-year period ending in fiscal year 2016. The new plan's fundamental direction is to focus on light commercial vehicle (LCV) and multipurpose vehicle (MPV) production, uniting the entire company to boost competitiveness and develop a global customer base, and has four pillars to support it: "Make our plant global benchmarks for overall capabilities in quality, cost, and time (QCT)," "Create flexible manufacturing facility for high-mix, low-volume production," "Strengthen LCV operations outside Japan," and "Actively expand production and sales." To aid implementation of these pillars, we will take steps to further strengthen the foundations of Nissan Shatai.

Through these activities we will further boost the confidence of customers, shareholders, business partners, local communities, employees, and other stakeholders by continuing to increase corporate value.

(5) Financial performance highlights

Item	Fiscal year	FY2008 (Ended March 31, 2009)	FY2009 (Ended March 31, 2010)	FY2010 (Ended March 31, 2011)	FY2011 (Ended March 31, 2012)
Net sales	(Million yen)	465,480	424,477	505,997	454,755
Ordinary income	(Million yen)	19,855	23,707	17,686	10,891
Net income	(Million yen)	10,275	8,391	7,192	6,402
Earnings per share	(Yen)	65.74	53.67	46.00	41.18
Total assets	(Million yen)	222,897	269,464	246,903	250,256
Net assets	(Million yen)	137,114	144,120	149,903	152,785
Book value per share	(Yen)	877.17	921.83	958.84	995.24

Note: Earnings per share is calculated on the basis of the average number of shares outstanding during each fiscal year, after deduction of treasury stock.

(6) Principal parent company and subsidiaries

a) Parent company

Nissan Shatai's parent company Nissan Motor Co., Ltd. holds 66,936,000 (43.7% of all voting rights) of the total number of Nissan Shatai's shares outstanding, and accounts for 99.8% of Nissan Shatai's net sales.

b) Principal subsidiaries

Company name	Capital (Million yen)	Share of voting rights (%)	Main business
Nissan Shatai Kyushu Co., Ltd.	10	100	Vehicle manufacture
Nissan Shatai Manufacturing Co., Ltd.	432	100	Pressing and assembly of auto parts, molding and assembly of resin products
Nissan Shatai Engineering Co., Ltd.	40	100	Machinery maintenance and servicing, equipment installation, logistics
Auto Works Kyoto Co., Ltd.	480	100	Vehicle manufacture
NCS Co., Ltd.	100	100	System and program development
Pro Staff Co., Ltd.	90	100	Temporary staff placement

Notes:

1. Shares of voting rights include those held indirectly.
2. NCS Co., Ltd. changed its name to Nissan Shatai Computer Service Co., Ltd. on April 1, 2012.

(7) Principal business operations

The Nissan Shatai Group's principal business is the manufacture and sale of motor vehicles and auto parts, other business activities including servicing related to the aforesaid.

Its principal products are as follows:

Category	Product names
Passenger vehicles	Elgrand, Quest, Wingroad, Infiniti QX56, Patrol (Y62), Patrol (Y61), Cedric, NV200 Vanette, Caravan
Commercial vehicles	AD, AD Expert, NV200 Vanette, Caravan, Patrol Pickup, Atlas F24, Pickup
Microbuses	Caravan, Civilian
Vehicle parts, etc.	Vehicle parts and other items

(8) Principal offices, facilities, and plants

a) Nissan Shatai

Office / facility / plant	Location
Head Office	Hiratsuka, Kanagawa Prefecture
Development Division	Hiratsuka, Kanagawa Prefecture
Hadano Office	Hadano, Kanagawa Prefecture
Tochigi Office	Kaminokawa-machi, Kawachi-gun, Tochigi Prefecture
Production Division	Hiratsuka, Kanagawa Prefecture
Shonan Plant	Hiratsuka, Kanagawa Prefecture
Quality Assurance Kyushu, Quality Administration Group, Production Administration Department	Kanda-machi, Miyako-gun, Fukuoka Prefecture
Kyoto Office	Uji, Kyoto Prefecture

b) Subsidiaries

Nissan Shatai Kyushu Co., Ltd.	Head Office and plant: Kanda-machi, Miyako-gun, Fukuoka Prefecture
Nissan Shatai Manufacturing Co., Ltd.	Head Office: Hiratsuka, Kanagawa Prefecture Plants: Hiratsuka and Hadano, Kanagawa Prefecture
Nissan Shatai Engineering Co., Ltd.	Head Office: Hiratsuka, Kanagawa Prefecture Plants: Hiratsuka, Kanagawa Prefecture; Kanda-machi, Miyako-gun, Fukuoka Prefecture
Auto Works Kyoto Co., Ltd.	Head Office: Uji, Kyoto Prefecture Plants: Uji, Kyoto Prefecture; Hiratsuka, Kanagawa Prefecture; Kanda-machi, Miyako-

	gun, Fukuoka Prefecture
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(9) Employee information

a) Group employees

Number of employees	Decrease from end of previous fiscal year
4,310	423

b) Nissan Shatai employees

Number of employees	Decrease from end of previous fiscal year
2,231	98

## 2. Share Data

- (1) Total number of shares authorized to be issued 400,000,000
- (2) Total number of shares issued 157,239,691  
(including 3,722,224 shares of treasury stock)
- (3) Number of shareholders at fiscal year-end 4,503
- (4) Ten largest shareholders

Name	Number of shares (Thousands)	Ratio of issued shares (%)
Nissan Motor Co., Ltd.	66,936	43.6
The Tachibana Securities Co., Ltd.	16,286	10.6
OM02 State Street 808424 Client Omnibus	12,414	8.1
Royal Bank of Canada Trust Company (Cayman) Limited	9,465	6.2
Japan Trustee Services Bank, Ltd.	5,600	3.6
Goldman Sachs International	4,969	3.2
Nissan Shatai Supplier Stock Ownership Plan	2,965	1.9
The Dai-Ichi Life Insurance Company, Limited	2,216	1.4
The Chase Manhattan Bank, N.A. London	1,257	0.8
Trust & Custody Services Bank, Ltd.	1,184	0.8

Note: Nissan Shatai holds 3,722,224 shares of treasury stock, but has been excluded from the above list of ten largest shareholders. The ratios of issued shares have been calculated after excluding treasury stock.

### 3. Directors and Statutory Auditors

(1) List of directors and statutory auditors (at March 31, 2012)

Title	Name	Responsibilities	Important positions at other companies
President*	Yoshiaki Watanabe	Internal Audit Office	
Director	Yoshimitsu Mitake	Overall supervision of Development Div.; Product Development Administration Dept.; general manager, Corporate Quality Assurance Div.	
Director	Shuichi Otani	Overall supervision of General & Administration Div.; General Affairs Div.; Profit and Cost Management Dept.; Corporate IT Promotion Dept.; Legal Dept.	
Director	Masashi Mizunuma	Overall supervision of Production Div.; Safety and Environment Administration Dept.; Production Administration Dept.; Shonan Plant	
Statutory auditor	Tadashi Ishihara	Standing	
Statutory auditor	Masao Takoshima	Standing	
Statutory auditor	Toshio Koyama		
Statutory auditor	Yoshiyuki Ooki		Director; general manager, Business Planning Dept., Kanagawa Chuo Kotsu Co., Ltd.

Notes:

- \* indicates a representative director.
- Mr. Ishihara, Mr. Koyama, and Mr. Ooki are outside statutory auditors.
- Mr. Yoshitaka Shimada resigned as a statutory auditor at the closing of the 88th ordinary general shareholders meeting, held on June 28, 2011.
- Mr. Mizunuma, Mr. Takoshima, and Mr. Ooki were newly elected to the office of director or statutory auditor at the 88th ordinary general shareholders meeting, held on June 28, 2011.
- Mr. Ooki is an independent statutory auditor as stipulated by Tokyo Stock Exchange, Inc.



(2) Total amount of remuneration of directors and statutory auditors

Office	No. of persons	Payment	Remuneration ceiling stipulated by general shareholders meeting
Directors	5	91,030,000 yen	The ceiling for remuneration of directors is 30 million yen per month (resolution of June 30, 1982), but this does not include employee salaries of directors who are concurrently employees.
Statutory auditors	6	38,203,000 yen	The ceiling for remuneration of statutory auditors is 5 million yen per month (resolution of June 30, 1982).
Total	11	129,233,000 yen	

Notes:

1. At the end of the fiscal year under review, there were four directors and four statutory auditors.
2. The remuneration paid to the four outside statutory auditors during the fiscal year under review totaled 25,744,000 yen.
3. The amount paid to the directors does not include the employee salaries of directors who are concurrently employees.

(3) Information concerning outside directors and outside statutory auditors

Statutory Auditor Tadashi Ishihara

- 1) Concurrent positions as executive director, etc., of other corporations  
Not applicable
- 2) Concurrent positions as outside officer, etc., of other corporations  
Not applicable
- 3) Relationships with major business partners or other specific business entities  
Not applicable
- 4) Principal activities during the fiscal year under review
  - a) Attendance at Board of Directors meetings, etc.  
He attended all Board of Directors meetings and all Board of Statutory Auditors meetings.
  - b) Verbal contributions to Board of Directors meetings, etc.  
At Board of Directors meetings, he stated opinions from the perspective primarily of compliance with laws, ordinances, and the Articles of Incorporation, and gave advice and recommendations for ensuring the validity and

appropriateness of decision-making by the Board of Directors. At Board of Statutory Auditors meetings, he exchanged opinions concerning audit results, discussed important matters relating to audits, etc.

5) Content of contract to limit liability

Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 39, Paragraph 2 of Nissan Shatai's Articles of Incorporation, Mr. Ishihara has entered into a contract with Nissan Shatai to limit his liability. This limits his liability to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act, if he is without knowledge and not grossly negligent in performing his duties.

6) Amount of remuneration and other financial benefit received as an officer of Nissan Shatai's parent company or subsidiary of the said parent company during the fiscal year under review

Not applicable

Statutory Auditor Toshio Koyama

1) Concurrent positions as executive director, etc., of other corporations

Not applicable

2) Concurrent positions as outside officer, etc., of other corporations

On June 20, 2011, he resigned as an outside auditor for JATCO Ltd., which is a subsidiary of Nissan Shatai's parent company Nissan Motor Co., Ltd.

3) Relationships with major business partners or other specific business entities

Not applicable

4) Principal activities during the fiscal year under review

a) Attendance at Board of Directors meetings, etc.

He attended all Board of Directors meetings and all Board of Statutory Auditors meetings.

b) Verbal contributions to Board of Directors meetings, etc.

At Board of Directors meetings, he stated opinions from the perspective primarily of compliance with laws, ordinances, and the Articles of Incorporation, and gave advice and recommendations for ensuring the validity and appropriateness of decision-making by the Board of Directors. At Board of Statutory Auditors meetings, he exchanged opinions concerning audit results, discussed important matters relating to audits, etc.

5) Content of contract to limit liability

Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 39, Paragraph 2 of Nissan Shatai's Articles of Incorporation, Mr. Koyama has entered into a contract with Nissan Shatai to limit his liability. This limits his liability to the

minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act, if he is without knowledge and not grossly negligent in performing his duties.

- 6) Amount of remuneration and other financial benefit received as an officer of Nissan Shatai's parent company or subsidiary of the said parent company during the fiscal year under review  
He received remuneration totaling 900,000 yen from JATCO Ltd.

#### Statutory Auditor Yoshiyuki Ooki

- 1) Concurrent positions as executive director, etc., of other corporations  
He is a director of Kanagawa Chuo Kotsu Co., Ltd.
- 2) Concurrent positions as outside officer, etc., of other corporations  
Not applicable
- 3) Relationships with major business partners or other specific business entities  
Not applicable
- 4) Principal activities during the fiscal year under review
  - a) Attendance at Board of Directors meetings, etc.  
He attended all Board of Directors meetings and all Board of Statutory Auditors meetings.
  - b) Verbal contributions to Board of Directors meetings, etc.  
At Board of Directors meetings, he stated opinions from the perspective primarily of compliance with laws, ordinances, and the Articles of Incorporation, and gave advice and recommendations for ensuring the validity and appropriateness of decision-making by the Board of Directors. At Board of Statutory Auditors meetings, he exchanged opinions concerning audit results, discussed important matters relating to audits, etc.
- 5) Content of contract to limit liability  
Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 39, Paragraph 2 of Nissan Shatai's Articles of Incorporation, Mr. Ooki has entered into a contract with Nissan Shatai to limit his liability. This limits his liability to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act, if he is without knowledge and not grossly negligent in performing his duties.
- 6) Amount of remuneration and other financial benefit received as an officer of Nissan Shatai's parent company or subsidiary of the said parent company during the fiscal year under review  
Not applicable

#### 4. Accounting Auditor

(1) Name of accounting auditor

Ernst & Young ShinNihon LLC

(2) Amount of remuneration, etc., of accounting auditor for the fiscal year under review

a)	Amount of remuneration as accounting auditor for the fiscal year under review	34 million yen
b)	Total amount of monetary or other property benefits to be paid by Nissan Shatai or its subsidiaries	34 million yen

Note: In the audit agreement between Nissan Shatai and the accounting auditor, there is no demarcation of the remuneration for audits based on the Companies Act and the remuneration for audits based on the Financial Instruments and Exchange Act, and since in essence it is not possible to demarcate them, the amount in a) above represents the combined sum of the two.

(3) Policies on deciding dismissal and denial of reappointment of accounting auditor

If judged to be necessary, for example in the event of there being obstacles to the performance of the duties of an accounting auditor, the Board of Directors shall, with the agreement of the Board of Statutory Auditors or at the request of the Board of Statutory Auditors, propose the dismissal or denial of reappointment of the accounting auditor to a general shareholders meeting.

In the event that the Board of Statutory Auditors deems that any of the items in Article 340, Paragraph 1 of the Companies Act apply to the accounting auditor, the Board of Statutory Auditors shall, with the unanimous agreement of all the statutory auditors, dismiss the accounting auditor. In that event, a statutory auditor appointed by the Board of Statutory Auditors shall report the dismissal and the reasons therefor to the first general shareholders meeting convened after the dismissal.

## **5. Outline of Content of Resolution for the Creation of Systems to Ensure Proper Conduct of Business**

(1) Systems to ensure that directors and employees comply with laws, ordinances, and the Articles of Incorporation in the execution of their duties

Recognizing the importance of directors and employees acting with sound judgment as members of society, Nissan Shatai developed the “Nissan Shatai Code of Conduct—Our Promise” in the aim of ensuring legal compliance and proper execution of duties. In-house training and other courses promote greater understanding of this code, and all directors and employees are asked to sign it. The Internal Audit Office also conducts audits of divisions within Nissan Shatai primarily to check compliance with laws, ordinances, and the Articles of Incorporation.

The Easy Voice System, a mechanism for whistle-blowing, has been introduced so that employees can easily and directly provide information on compliance issues, and such issues are promptly identified and rectified. If a matter that could contravene the code of conduct is reported, a meeting of the Compliance Committee is immediately convened to promptly discuss and implement a solution. The Compliance Committee provides monthly reports to the Executive Committee on its activities.

Nissan Shatai is resolute in its opposition to antisocial forces. In the event that directors or employees are approached in any way by members of antisocial groups, they quickly report the matter to their superiors and relevant divisions and follow instructions. If directors or employees directly or indirectly encounter dishonest or criminal conduct such as fraud or extortion in the course of their duties, or if they suspect such conduct, they resolutely refrain from involvement, quickly report the matter to their superiors and relevant divisions, and follow instructions.

Furthermore, Nissan Shatai strives to enhance internal control mechanisms to ensure the reliability of financial reporting in accordance with the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control over Financial Reporting published by the Business Accounting Council.

(2) Systems for storage and management of information relating to the exercise of directors’ duties

Minutes of general shareholders meetings and of Board of Directors meetings, together with records of decisions made pursuant to the authority criteria and documentation on other decisions, are stored and managed in accordance with internal regulations. Directors and statutory auditors have access to such documentation.

(3) Risk management regulations and systems

Nissan Shatai has established a Risk Management Committee chaired by the president to identify risks that could hinder business continuity or threaten stakeholder safety or security and to manage such risks (including crisis management) at a company-wide level.

Key risks for Nissan Shatai include environmental, quality, and safety issues, and to manage and minimize such risks Nissan Shatai regularly convenes meetings of specialist committees including the Environmental Committee, the Quality Committee, and the Safety Council. We develop rules, standards, and manuals and conduct rigorous training programs while also striving to minimize damage in the event that incidents do occur and to prevent their recurrence.

(4) Systems to ensure efficient execution of duties by directors

A corporate officer system has been introduced in the aim of accelerating decision-making in a streamlined Board of Directors and promoting greater efficiency in the execution of duties by delegating authority to corporate officers who take responsibility for business execution.

Separately from the Board of Directors, the Executive Committee consisting of corporate officers and other key managers meets once a week as a rule to discuss specific management issues associated with business execution. By determining rules for allocating duties and clear, transparent authority criteria, Nissan Shatai aims to make business execution more efficient.

(5) Systems to ensure proper conduct of work in the corporate group consisting of Nissan Shatai and its parent company and subsidiaries

To ensure the proper conduct of work in group companies, a code of conduct has been determined for the corporate group, including the parent company, to set out consistent philosophies on matters such as compliance and information security. Internal reporting systems function as communication tools linking Nissan Shatai with its parent company and subsidiaries when problems occur.

To achieve consistency and efficiency in group management, regular meetings are held with the parent company and subsidiaries to share information. Our statutory auditors and Internal Audit Office conduct audits of subsidiaries, and as necessary our directors and employees are appointed concurrently as directors or auditors in subsidiaries to supervise execution of duties and accounting practices on an ongoing basis.

(6) Matters relating to employees appointed to assist statutory auditors in their duties and the independence of such employees from directors

An Auditors' Office has been established and staffed with managers and other employees to assist the statutory auditors in their duties. Appointment, dismissal, and appraisal of these employees require prior consent from the Board of Statutory Auditors.

(7) Systems for reporting to statutory auditors, including reports from directors and employees

When directors or employees find any issues that may have a material impact on the management of Nissan Shatai or its group companies, they promptly report such issues to the statutory auditors.

To enable statutory auditors to identify important decisions made by Nissan Shatai and its group companies and to ascertain the execution status of such decisions, statutory auditors attend meetings of the Board of Directors and a statutory auditors' representative attends Executive Committee meetings. Progress with implementation and issues under consideration are also reported to statutory auditors during regular on-site audits of divisions. Moreover, the Internal Audit Office provides audit reports to the Board of Statutory Auditors as required.

(8) Other systems to ensure effective audits by statutory auditors

Opportunities are provided for statutory auditors to exchange views with the president on a regular basis, and statutory auditors receive periodic audit reports from the accounting auditor.

## Memorandum to Shareholders

<b>Fiscal year</b>	From April 1 to March 31 of the following year
<b>Date of record for year-end dividends</b>	March 31 each year. When an interim dividend is declared, the date of record therefor is September 30.
<b>Ordinary general shareholders meeting</b>	June of each year
<b>Date of record for ordinary general shareholders meeting</b>	March 31 each year
<b>Administrator of shareholder register</b>	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
<b>Administrator of special account</b>	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
<b>Postal address (Telephone inquiries)</b>	Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063  Share transfer and registration services are provided by the headquarters and all domestic branches of Sumitomo Mitsui Trust Bank, Limited.

### Notices

*Reporting change of address, requesting purchase of shares fewer than one unit, etc.*

Please inform the securities company where your account is held. Shareholders for whom a special account has been opened because they do not hold an account with a securities company are requested to inform Sumitomo Mitsui Trust Bank, Limited, the administrator of the special account.

### *Payment of unpaid dividends*

Please contact Sumitomo Mitsui Trust Bank, Limited, the administrator of the shareholder register.

### *Dividend statement*



The dividend statement sent when dividends are paid also serves as a notice of payment as provided for in the Act on Special Measures Concerning Taxation. Please use that document as an attachment when filing your tax return.

For shareholders who have opted for proportional distribution, their securities company or other relevant institution will calculate the amount of tax to be withheld at source. Please contact the securities company, etc., concerned with regard to documents to attach to your tax return.

Note: Shareholders intending to file tax returns are advised to store this document carefully.

Trade name	<i>Nissan Shatai Kabushikikaisha</i>
English version of name	Nissan Shatai Co., Ltd.

## Principal Products

Exhibited at the 42nd Tokyo Motor Show 2011





## ELGRAND



## PATROL



## Infiniti QX56



## QUEST



## NV350 CABEVAN



Exhibited at the 42nd Tokyo Motor Show 2011

**NISSAN SHATAI CO., LTD.**