

Nissan and Mitsubishi Motors to Expand Scope of Cooperation

A closer working relationship between Nissan and Mitsubishi has been announced in relation to special vehicles such as mini cars and commercial vehicles.

December 16, 2010 (FPRC) -- Nissan Motor Co., Ltd. and Mitsubishi Motors Corporation today announced that the two companies agreed to expand their current scope of cooperation towards new projects that will further strengthen mutual competitiveness, especially in the Japanese mini car and global commercial vehicle businesses.

Nissan and Mitsubishi Motors currently have several OEM agreements for vehicles in the Japanese market, including for mini cars and commercial vehicles. In addition to expanding the scope of the current OEM partnership, the two companies agreed to study new opportunities which would generate additional synergies. The cooperation agreement between Nissan and Mitsubishi Motors will be complementary to any agreements the two parties have already established with other partners.

Regarding the expansion of the OEM partnership, the following have been agreed:

Nissan to provide a light van/wagon to Mitsubishi Motors for the Japanese domestic market
Mitsubishi Motors to provide an SUV to Nissan for markets in the Middle East

Discussions are ongoing for Nissan to provide Mitsubishi Motors with upper-end segment models for the Japanese domestic market.

Regarding new opportunities, two projects are currently under study:

The manufacture of the current generation of Nissan Navara pickup truck at Mitsubishi Motors' plant in Thailand. Longer-term, the two companies are evaluating manufacturing and engineering collaboration of a new generation one-ton pickup truck.

Establishment of a 50:50 joint venture for product planning and engineering of mini cars for the Japanese domestic market.

Nissan President and CEO Carlos Ghosn said 'This agreement is important for Nissan as it supports our expansion in emerging markets, meets immediate capacity needs overseas, and enables us to grow our mini car business in Japan. Our relationship with Mitsubishi demonstrates the ability of the Renault-Nissan Alliance - with its network of global partnerships - to constantly evolve and create new win-win relationships with other companies in function of specific needs and shared objectives'.

Mitsubishi Motors President Osamu Masuko said 'Amid the drastically changing economic and market environments, Mitsubishi Motors is in partnership with PSA Peugeot Citroën in the areas of SUVs and EVs, and is always searching for other optimal solutions suited for each area of our business. This agreement to expand our business cooperation with Nissan is founded on our good business relationship since 2003, through several OEM agreements of mini cars and commercial

vehicles. I believe that the expansion of our OEM agreement will complement each others' regional characteristics and product lineup, and the one-ton pickup and mini car projects will be the best solution to strengthen each others' competitiveness'.

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--ABOUT MITSUBISHI--

Mitsubishi Motors Australia is part of the global Mitsubishi Motors organisation and is fully owned by Mitsubishi, one of the world's largest companies.

The company's history dates back to 1870, when Mitsubishi's Japanese founder, Yataro Iwasaki, started a shipping company with three steamships. The company grew from strength to strength and, in 1914, registered the Mitsubishi three-diamond trademark. This symbol embodies more than 130 years of tradition, and has earned the confidence and trust of customers all over the world.

Mitsubishi takes great pride from knowing that more than 11 million people from around the world have chosen to drive a Mitsubishi vehicle. There are Mitsubishi dealers in more than 200 sites across Australia. These professional and knowledgeable dealers help owners ensure their Mitsubishi car is always looked after by fully-trained Mitsubishi technicians, using genuine Mitsubishi parts that meet stringent global standards.

Mitsubishi works hard to develop award winning new cars and automotive technology.

If you would like to know more about the iMiEV electric car or the compact SUV, the new ASX, see the Mitsubishi website.

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Keywords

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