

Furious shareholders blast Nissan bosses

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Nissan boss Makoto Uchida received a barrage of furious questions at the shareholders' meeting after results showed a plunge in net profit

Shareholders livid about the performance of struggling Japanese car giant Nissan on Tuesday blasted bosses over dividends, executive pay, the stock price, and even the type of vehicle they use.

Shareholders voted to approve new chief [executive](#) Makoto Uchida in his post but he received a barrage of furious questions at an extraordinary shareholders' meeting after the most recent results showed a more than 87-percent plunge in [net profit](#) for the nine months to December.

"I've been a Nissan [shareholder](#) for close to 20 years. You need to review what you're doing. I have 3,000 Nissan shares. Uchida-san, you have 2,000 shares. I have more than you!" shouted one stockholder.

"I bought it at 800 yen per share. I never thought it would fall below 700 yen. It's less than 500 yen per share now. What do you think about this? Is it better to sell them on the market? What shall I do with my Nissan shares?"

The firm failed to issue a dividend to shareholders after posting a net loss of 26.1 billion yen for the three months to December, its first third-quarter loss in more than a decade.

It is still battling to restore its reputation after the stunning arrest and later escape of former boss Carlos Ghosn on financial misconduct charges that he denies.

Uchida sought to placate the shareholders, pointing to a strategic review expected in May that he hopes will turn around the company's fortunes.

"Shareholders, please give us time. I appreciate your patience... I want Nissan to be better. All the top management including myself are taking this situation seriously and working on it," he said.

But the audience continued attack after attack, with one upbraiding the chairman of alliance partner Renault, Jean-Dominique Senard, for driving off from one meeting in a competitor's car.

"After the shareholders' meeting, you rode a (Toyota) Alphard to leave Japan or leave Yokohama. Alphard! Nissan executives were enraged. Of course. You were in a competitor's model. Why did you choose to do that, Mr Senard?"

"You cannot make the alliance successful with that kind of mindset," fumed the shareholder.

A repentant Senard said there would be no repetition of the faux pas.

"As soon as I had noticed... I said that could never happen again. I apologise for that. I'm awfully sorry," he said.

Executive pay was also an issue on shareholders' minds, with one out-of-pocket member making the point: "If you are going to reduce the dividend by that amount, you have to revise executive compensation."

"There are 57 executives in top management. These 57 people in the top management scheme, your compensation should be less than 10 million yen (\$91,000)."

"You should immediately take this decision and send a press release immediately!"

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