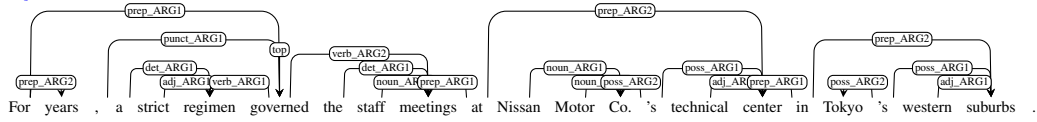
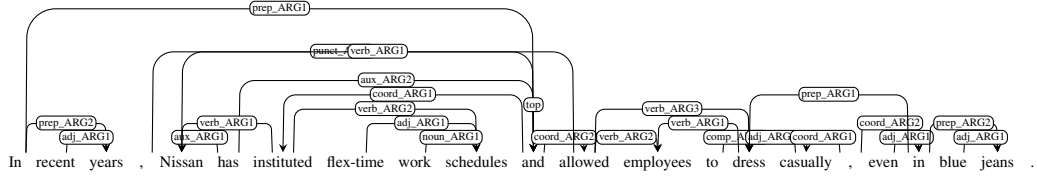


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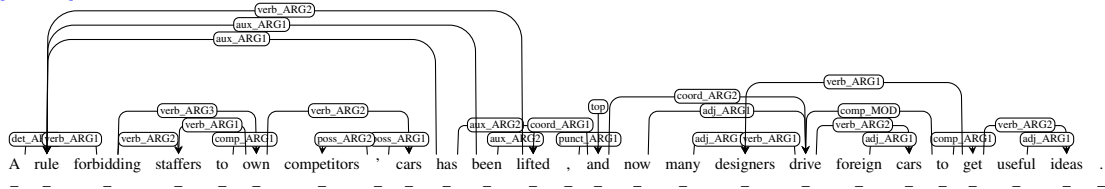
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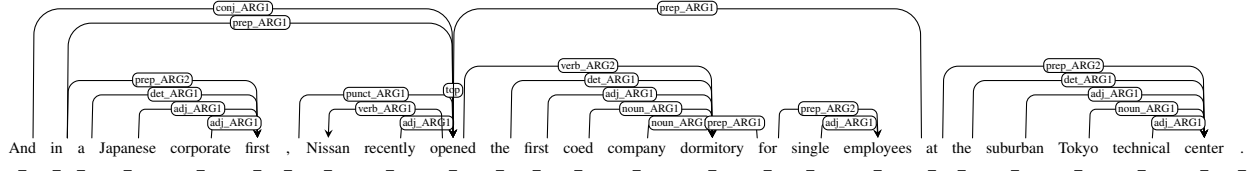
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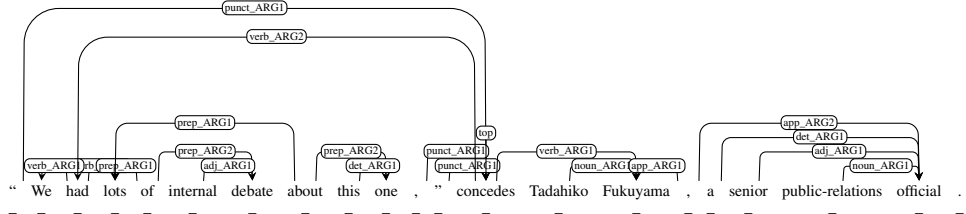
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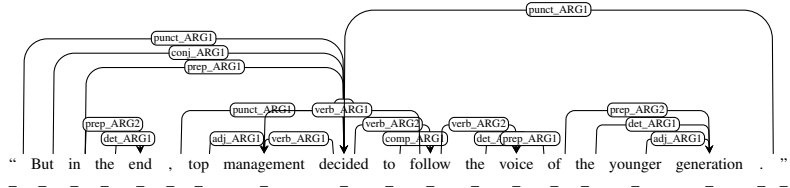
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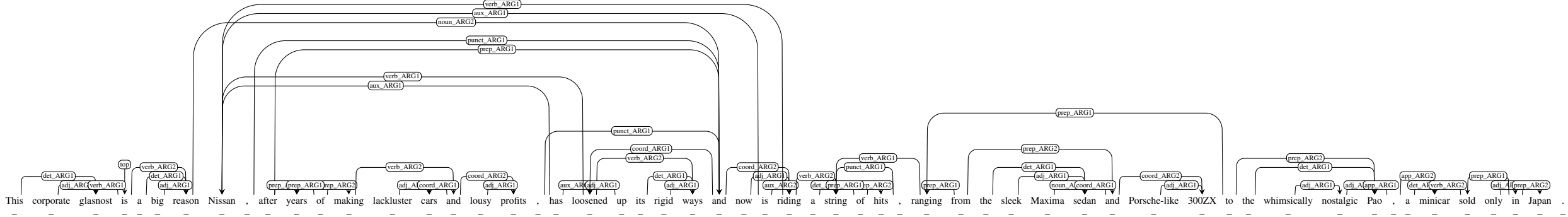
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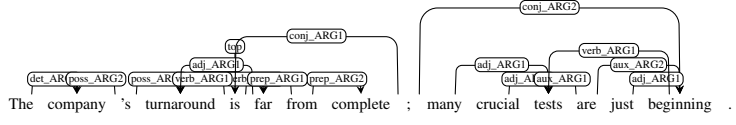
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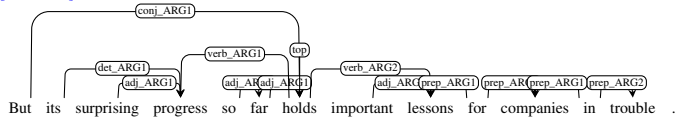
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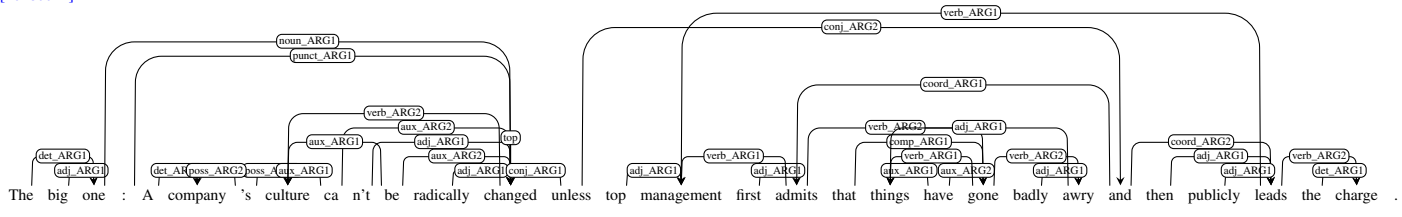
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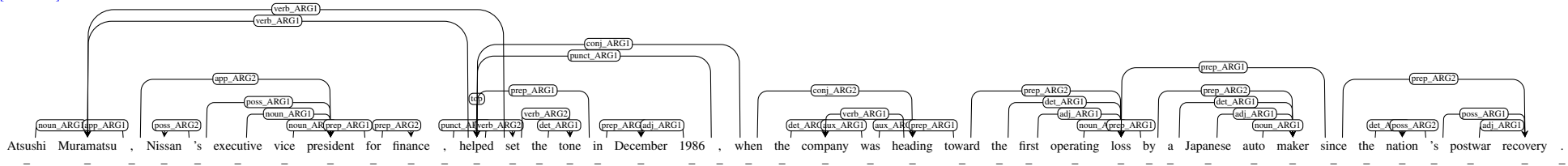
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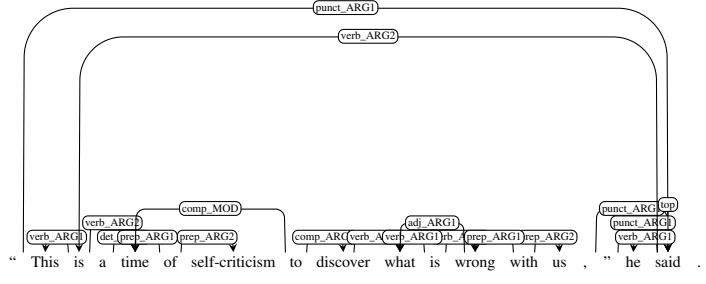
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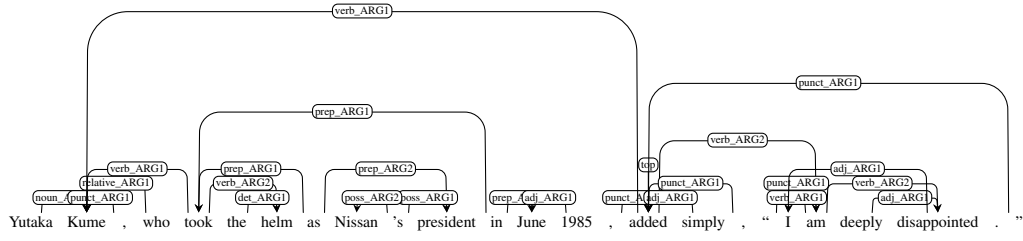
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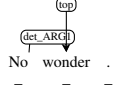
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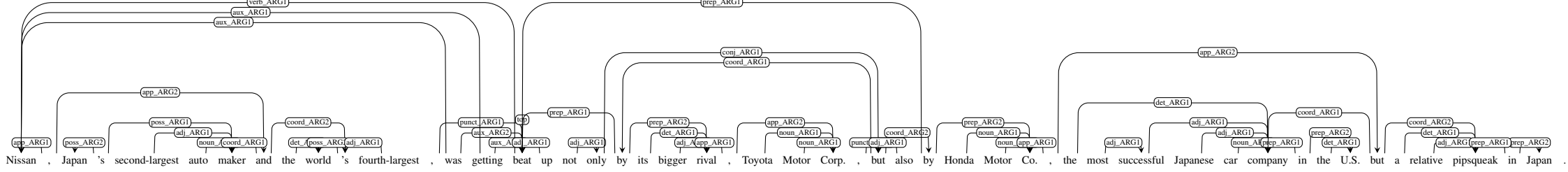
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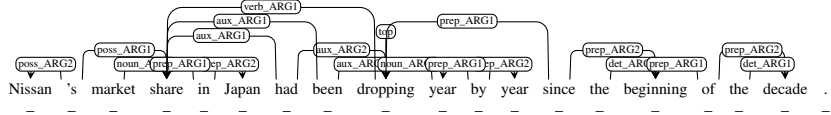
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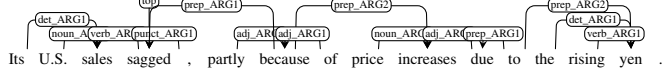
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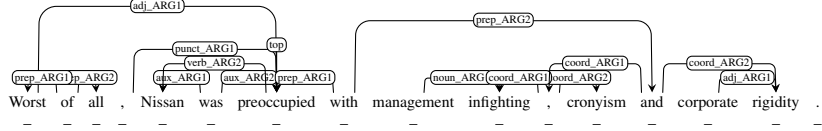
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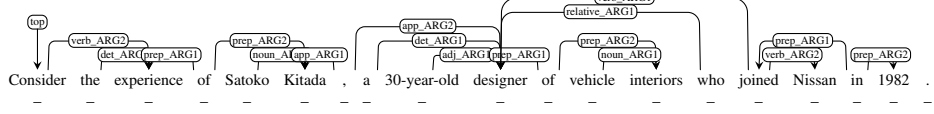
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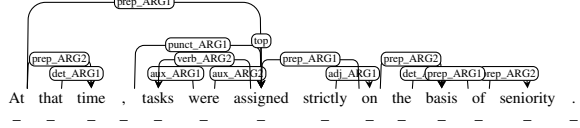
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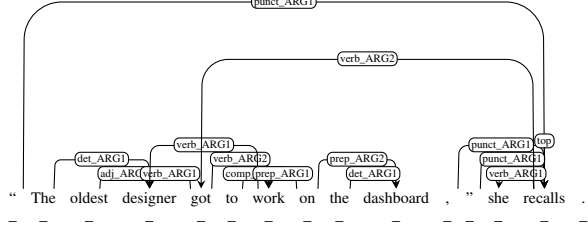
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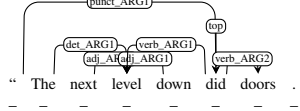
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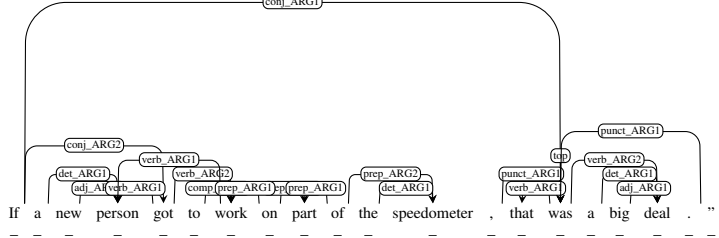
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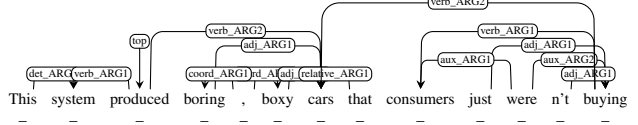
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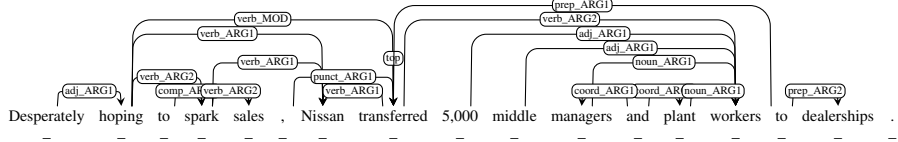
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[20286028]



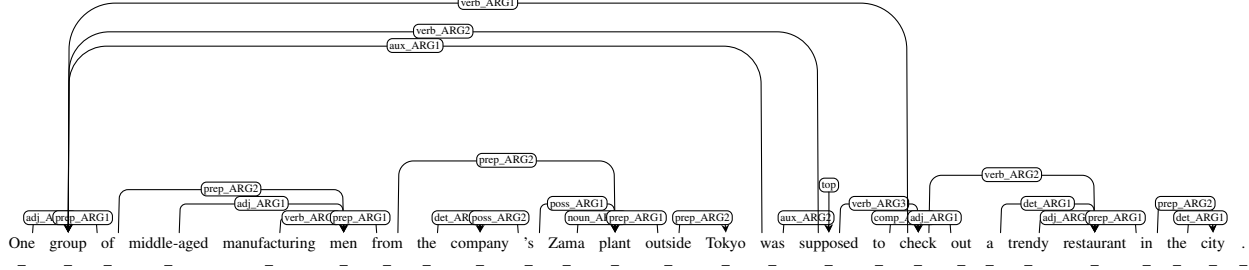
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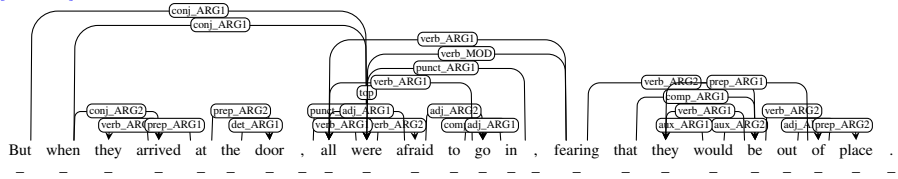
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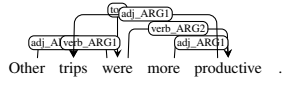
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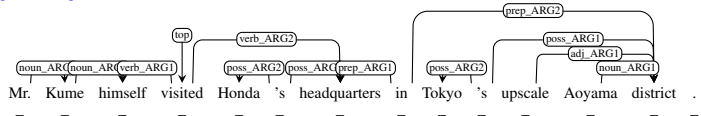
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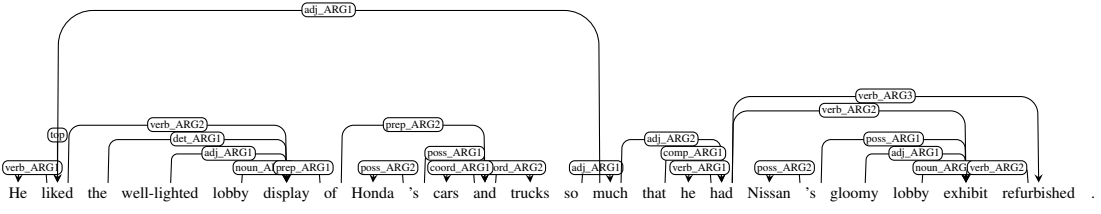
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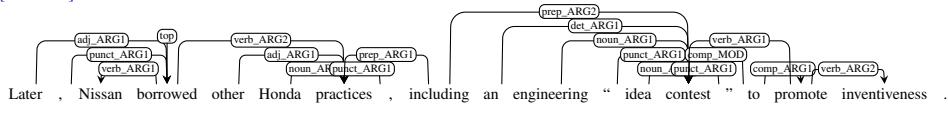
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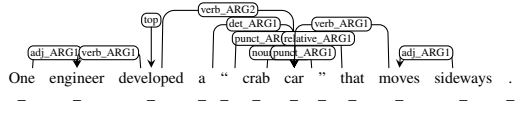
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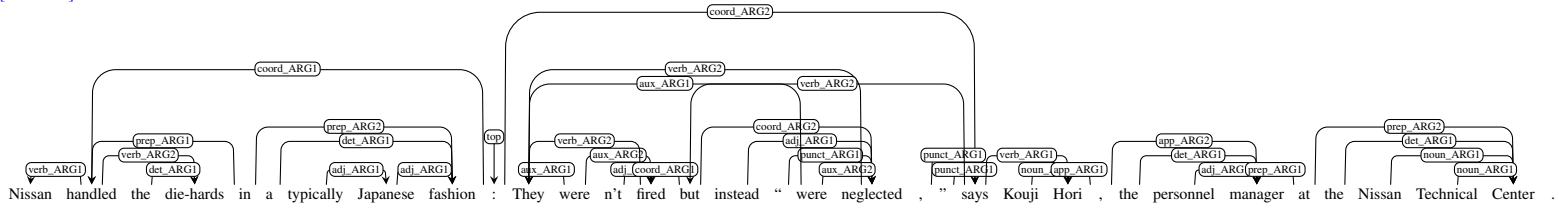
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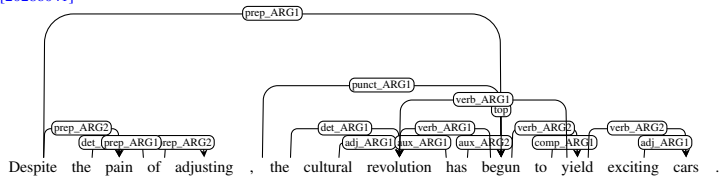
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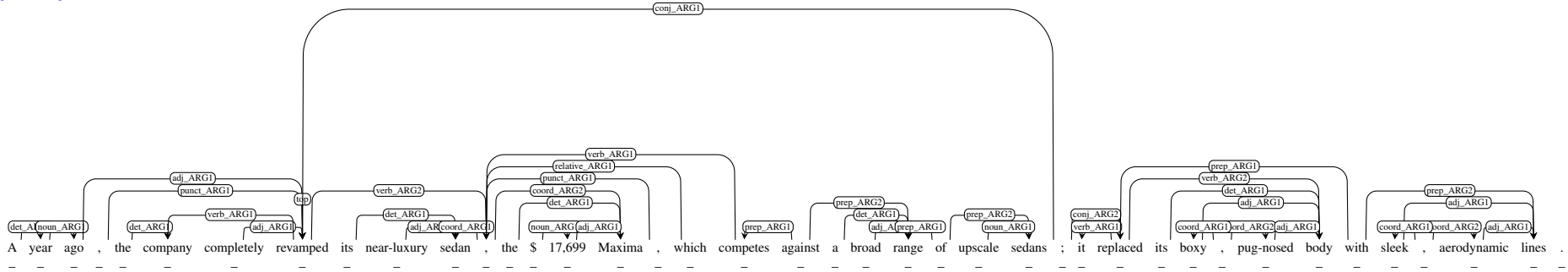
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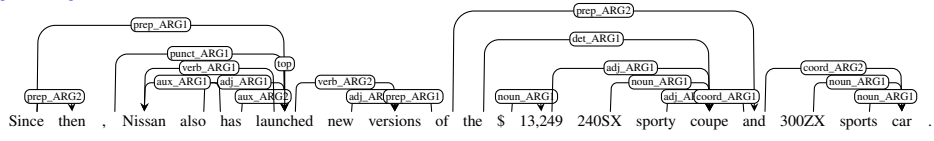
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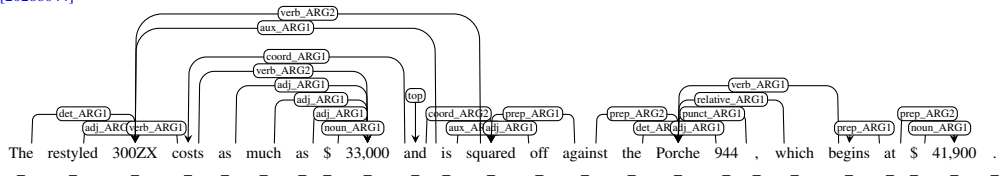
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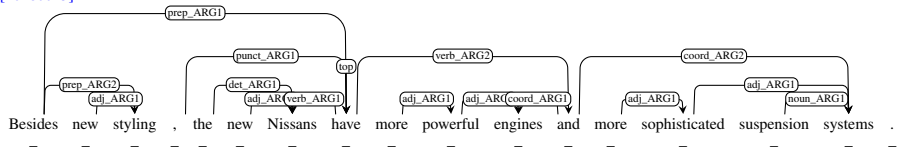
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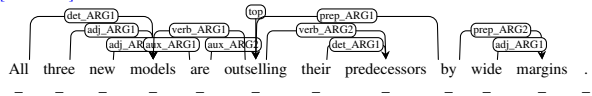
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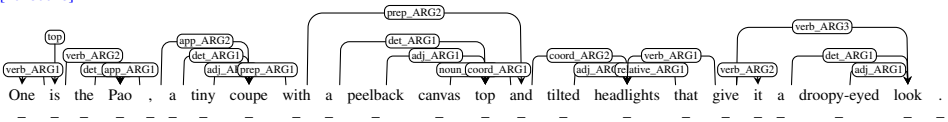
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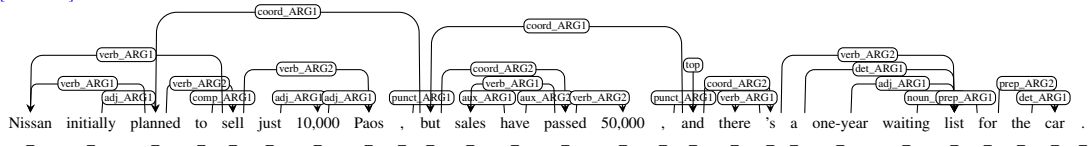
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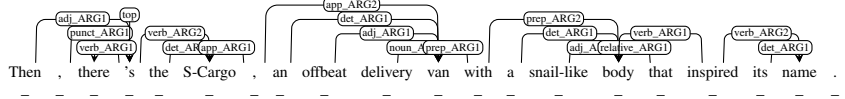
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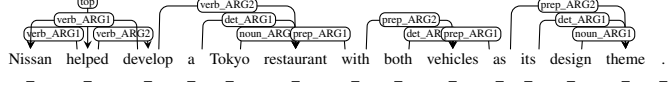
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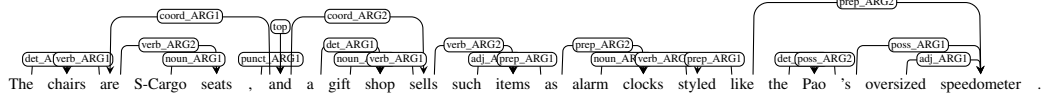
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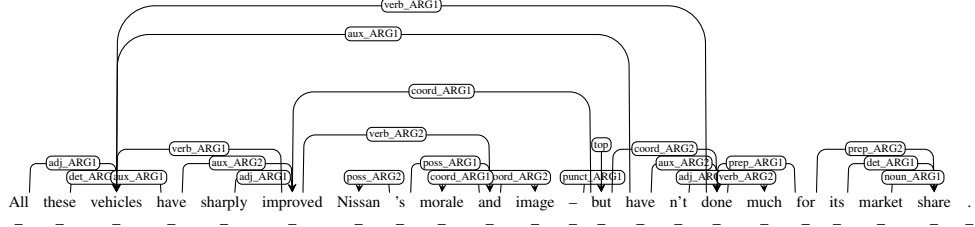
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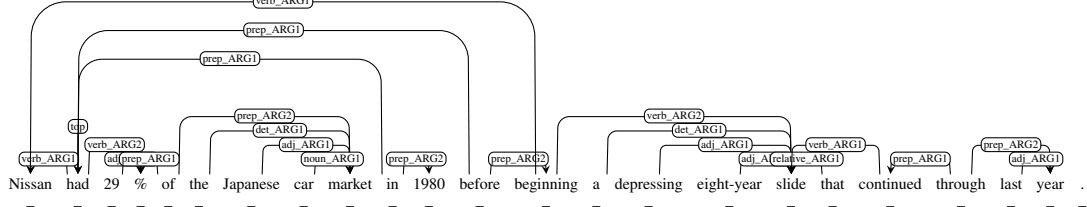
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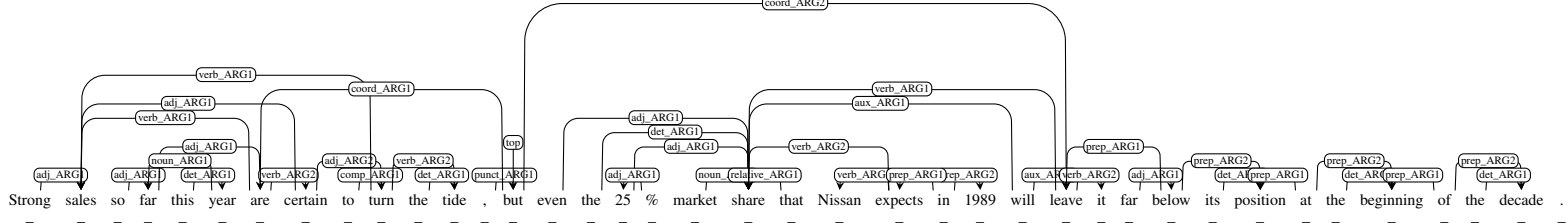
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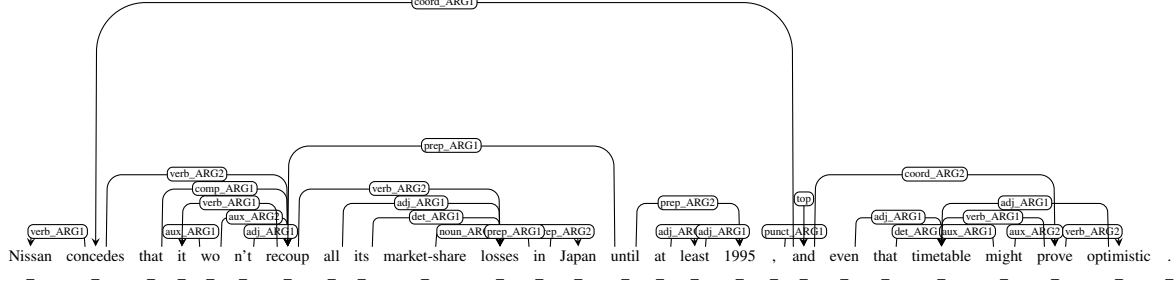
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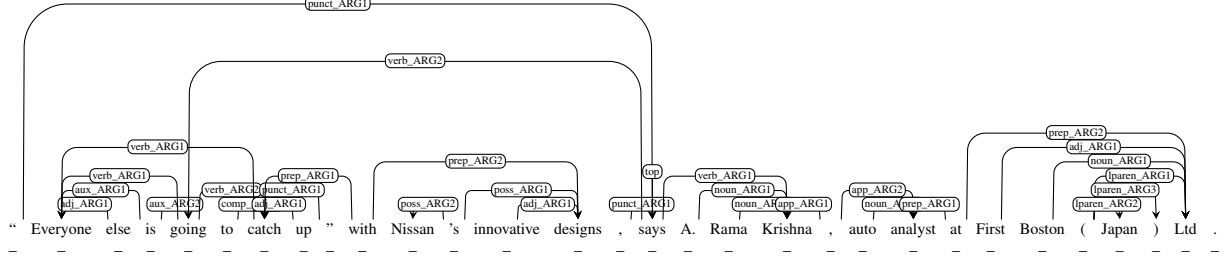
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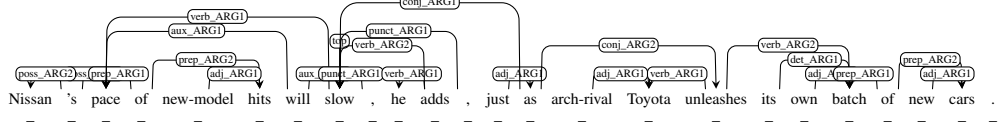
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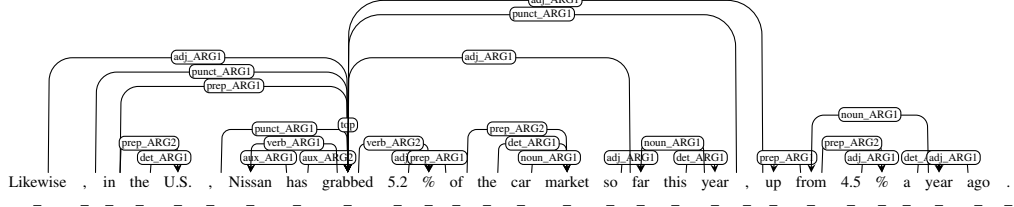
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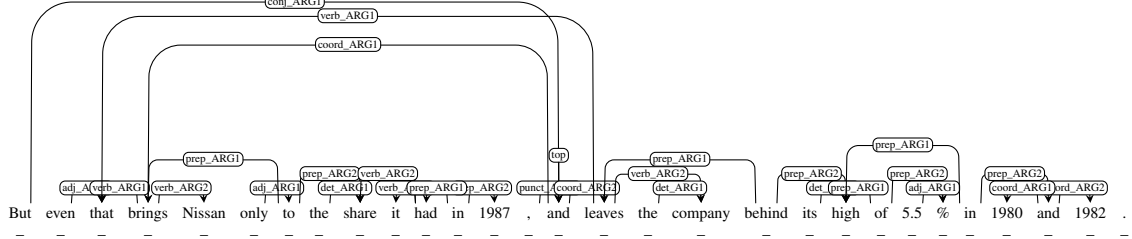
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[20286059]



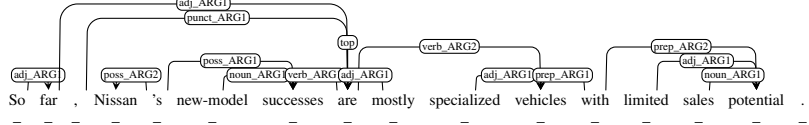
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[20286061]

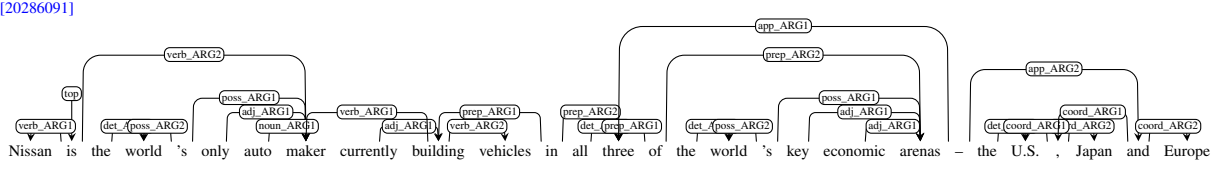
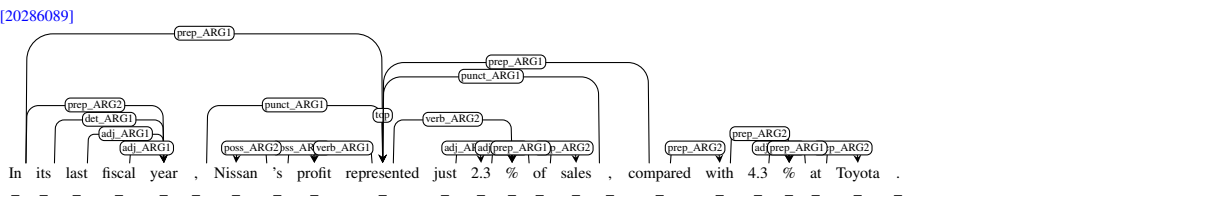
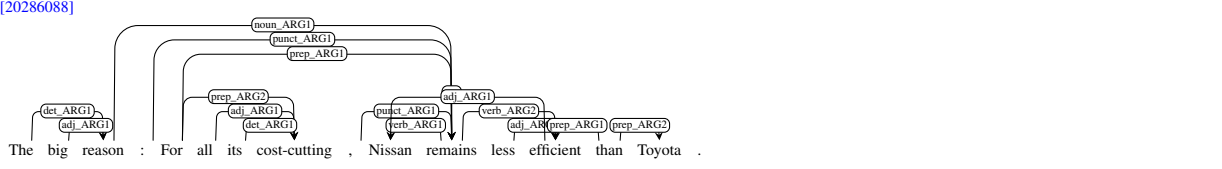
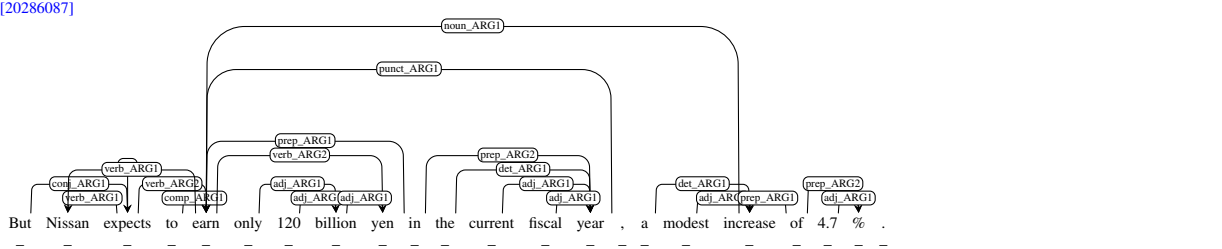
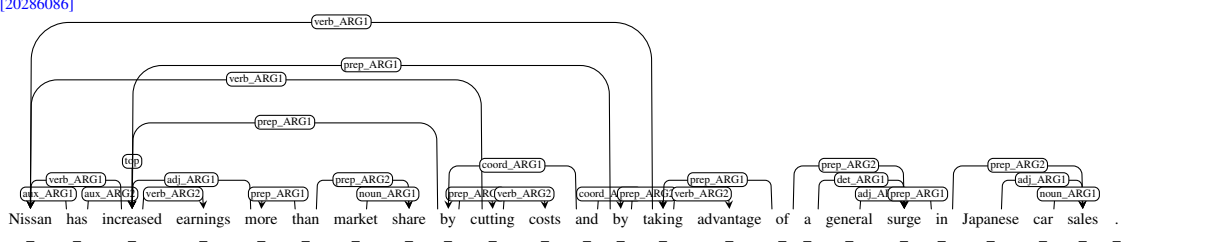
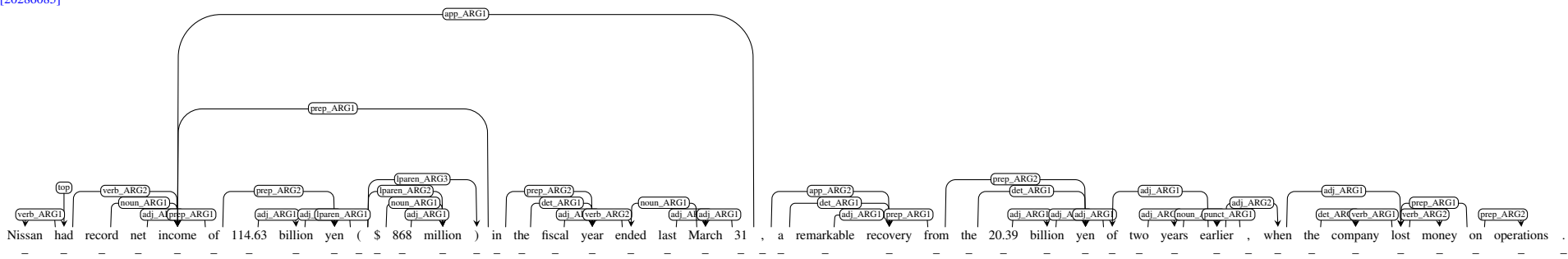
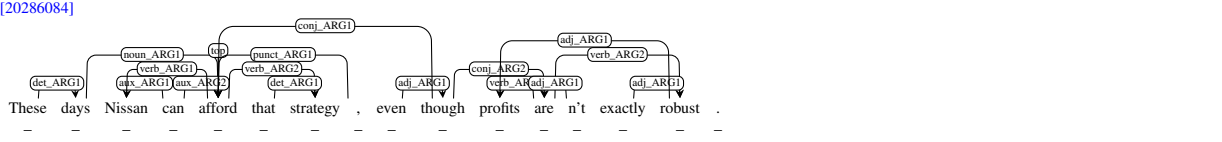
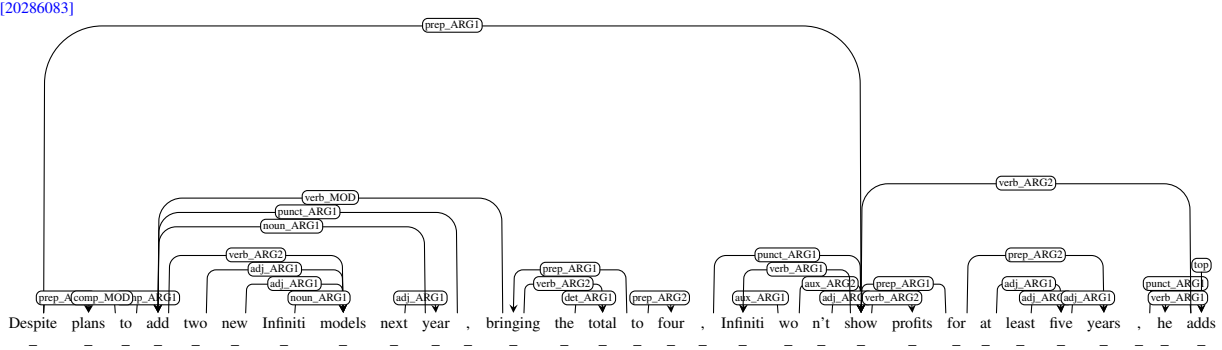
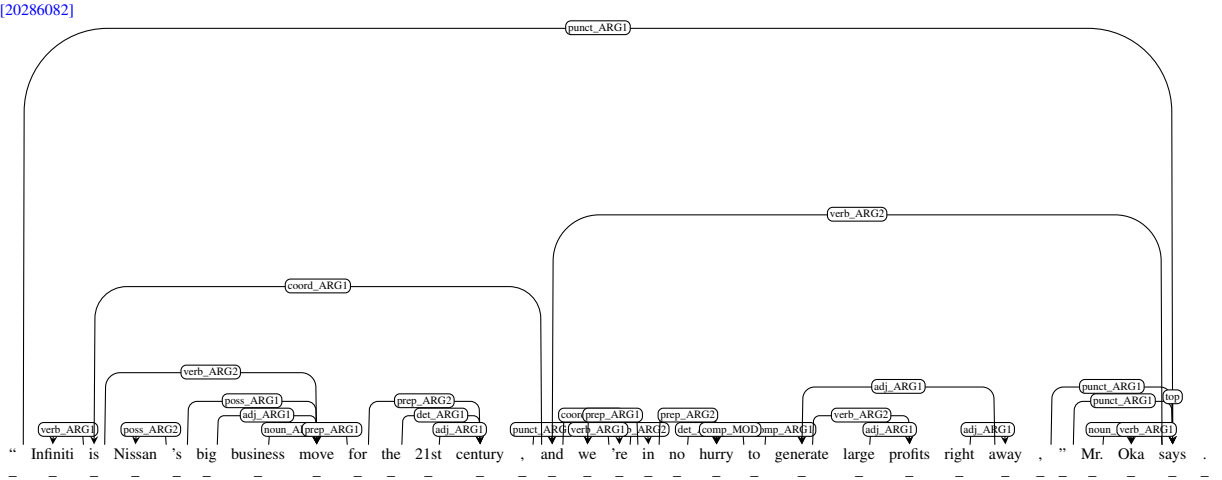
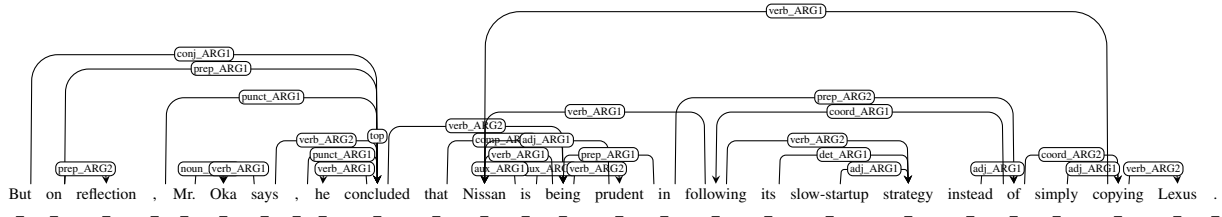


[20286062]



[20286063]







For example , Nissan 's U.S. operations include 10 separate subsidiaries -- for manufacturing , sales , design , research , etc. -- that report separately back to Japan .

[20286094]

And in July , Nissan 's Tennessee manufacturing plant beat back a United Auto Workers organizing effort with aggressive tactics that have left some workers bitter .

[20286095]

" We are in a transitional phase from being a Japanese company to becoming an international company based in Japan , " says Mr. Muramatsu , the executive vice president .

[20286096]

He promises that Nissan will soon establish a holding company overseeing all U.S. operations , just as it 's doing in Europe .

[20286097]

Perhaps the biggest challenge , however , will be to prevent a return to its former corporate rigidity as its recovery continues .

[20286098]

Already , personnel officials are talking about the need for a " Phase Two " cultural-reform effort of some sort .

[20286099]

" We are still only half way through the turnaround of this company , and there are many more things to do , " President Kume says .

[20286100]

He adds , however , that " the momentum we have generated is unstoppable .