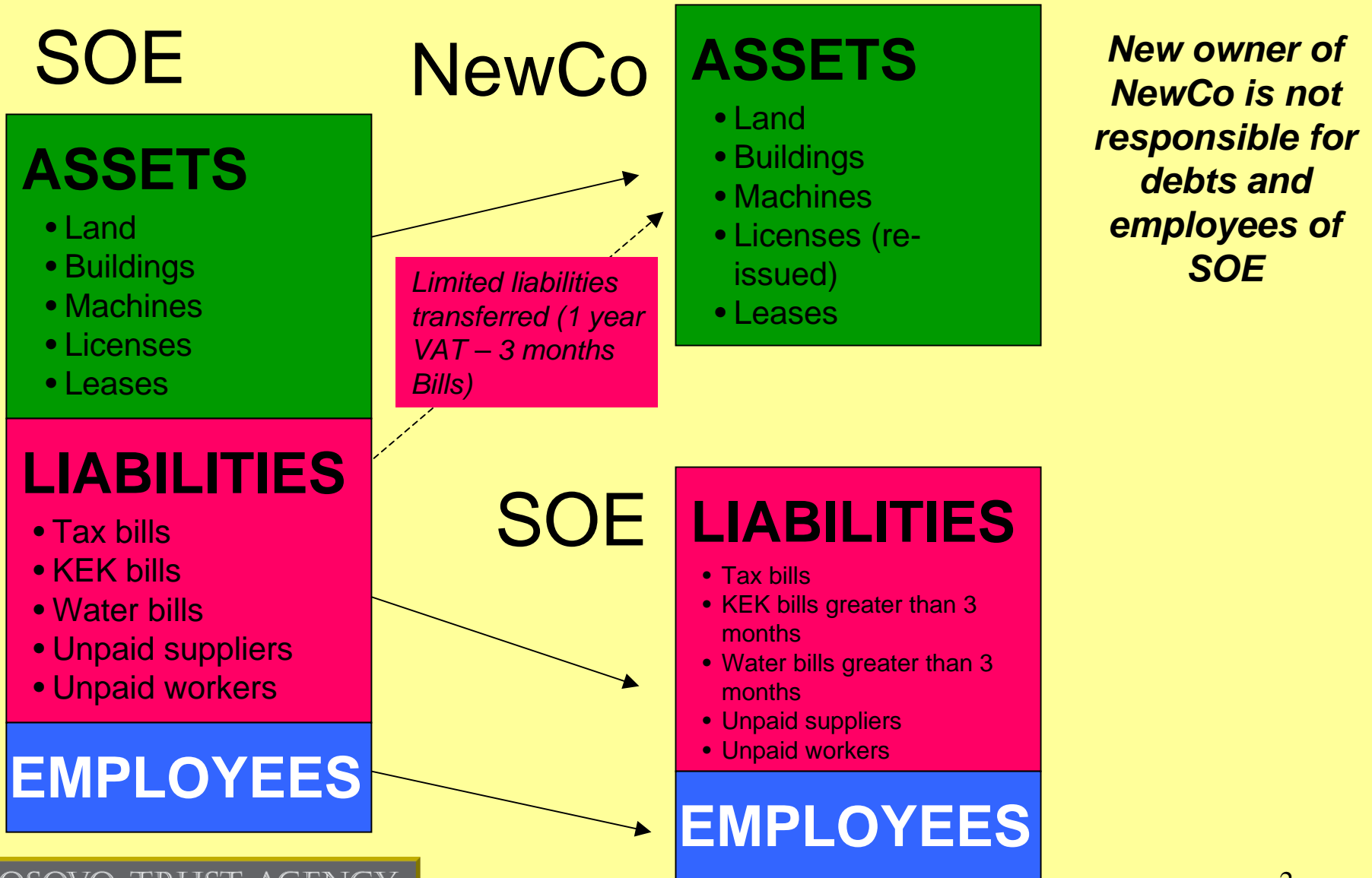


How Does the KTA split up an SOE? I

February 2005

SPIN-OFF TRANSACTION



AN EXAMPLE OF SPIN-OFF

**Spin-off:
example
SOE IMB**

Bread Factory	Flour Mill
Warehouses	Kiosks

Assets used in business

Remaining Assets

**NewCo 1:
Bread
Factory**

Spin-Off

**NewCo 2:
Flour Mill**

Spin-Off

Kiosks

Liquidation

Warehouses

Liquidation

**Liquidation:
example
SOE Graniti**

Land	Metal Equipment
Office	

All Assets

**Metal
Equipment**

Liquidation

Land

Liquidation

Office

Liquidation

WHERE DOES THE MONEY GO?

