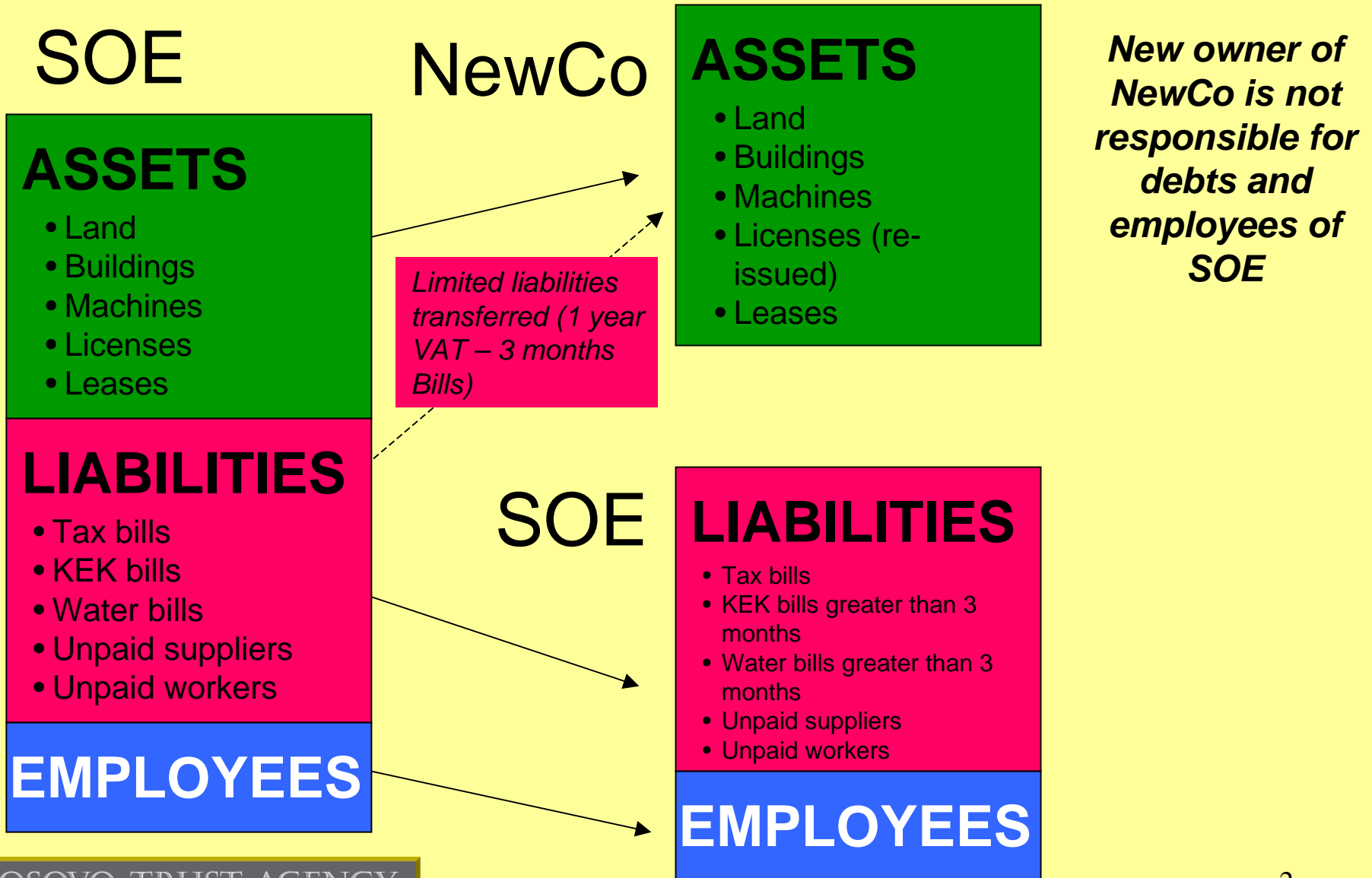


How Does the KTA split up an SOE? I

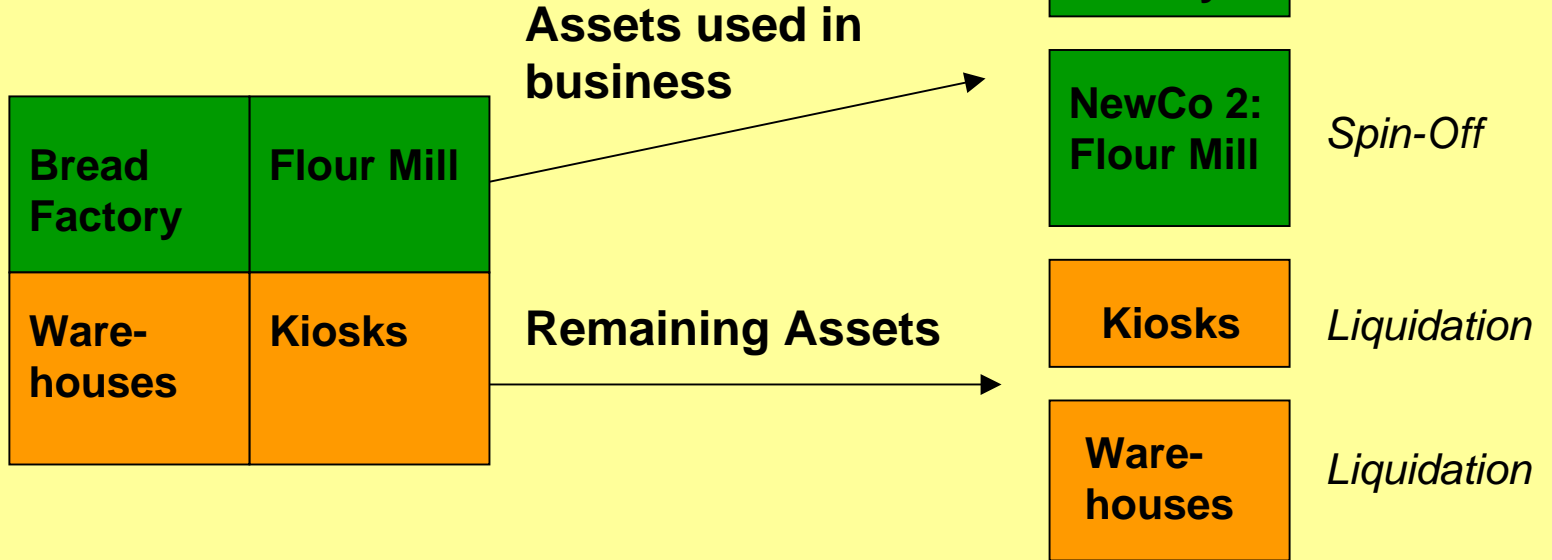
February 2005

SPIN-OFF TRANSACTION



AN EXAMPLE OF SPIN-OFF

**Spin-off:
example
SOE IMB**



**Liquidation:
example
SOE Graniti**



WHERE DOES THE MONEY GO?

