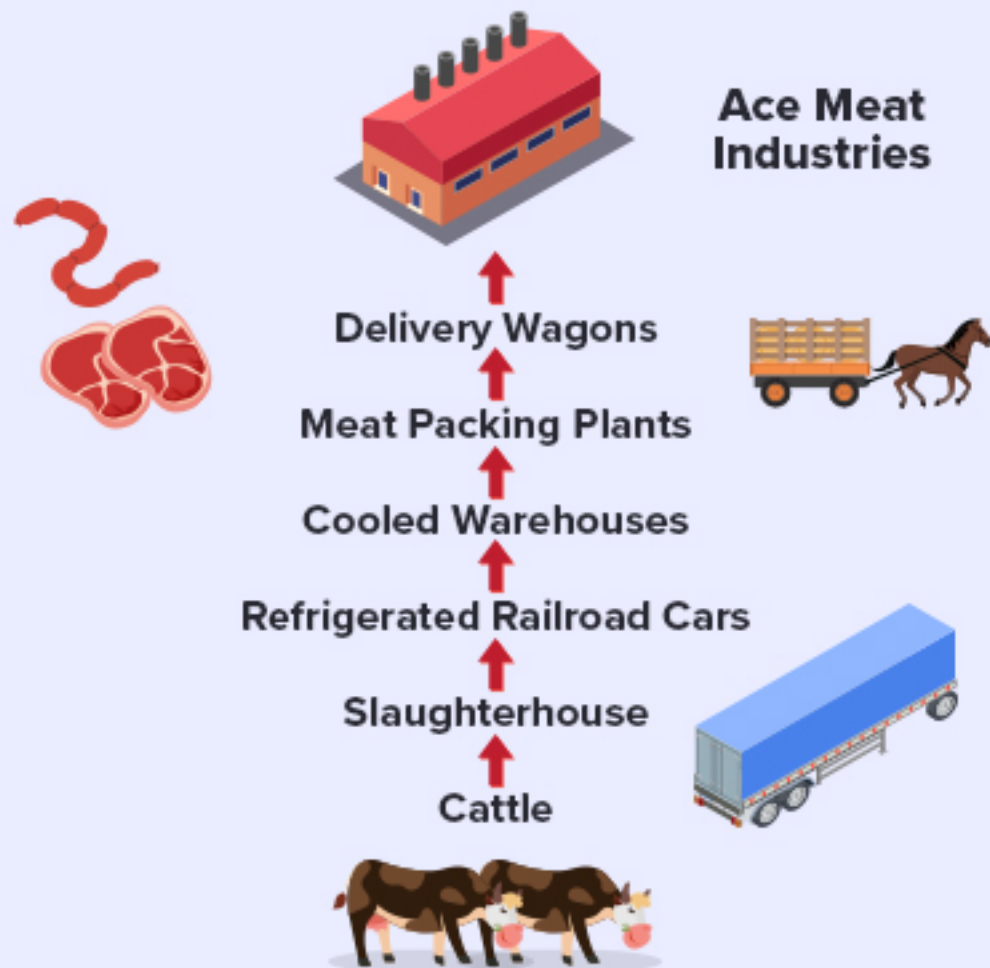


Vertical Integration

Purchase of Companies
at All Levels of Production



Horizontal Integration

Purchase of Competing
Companies in Same Industry

