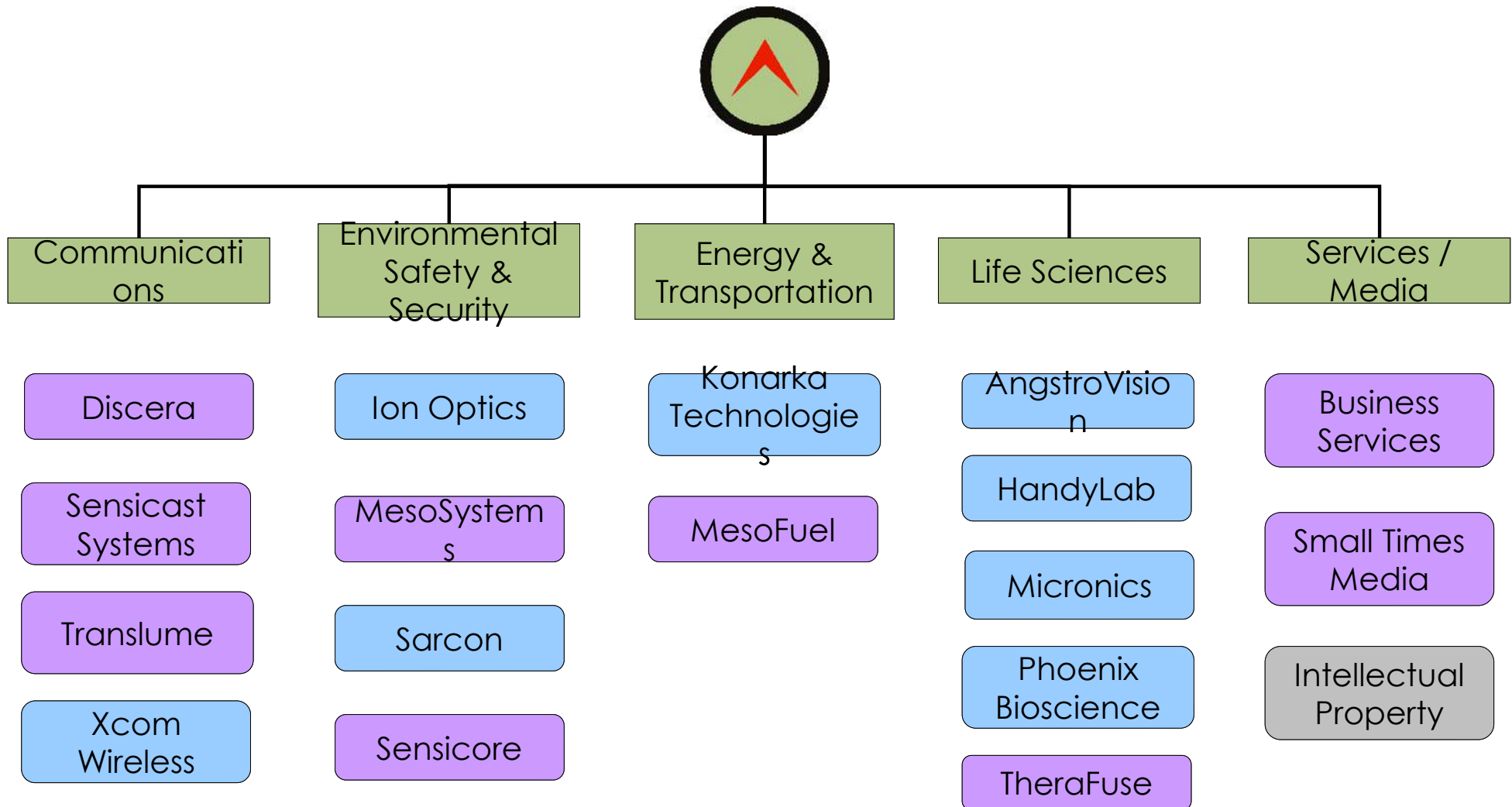


Ardesta

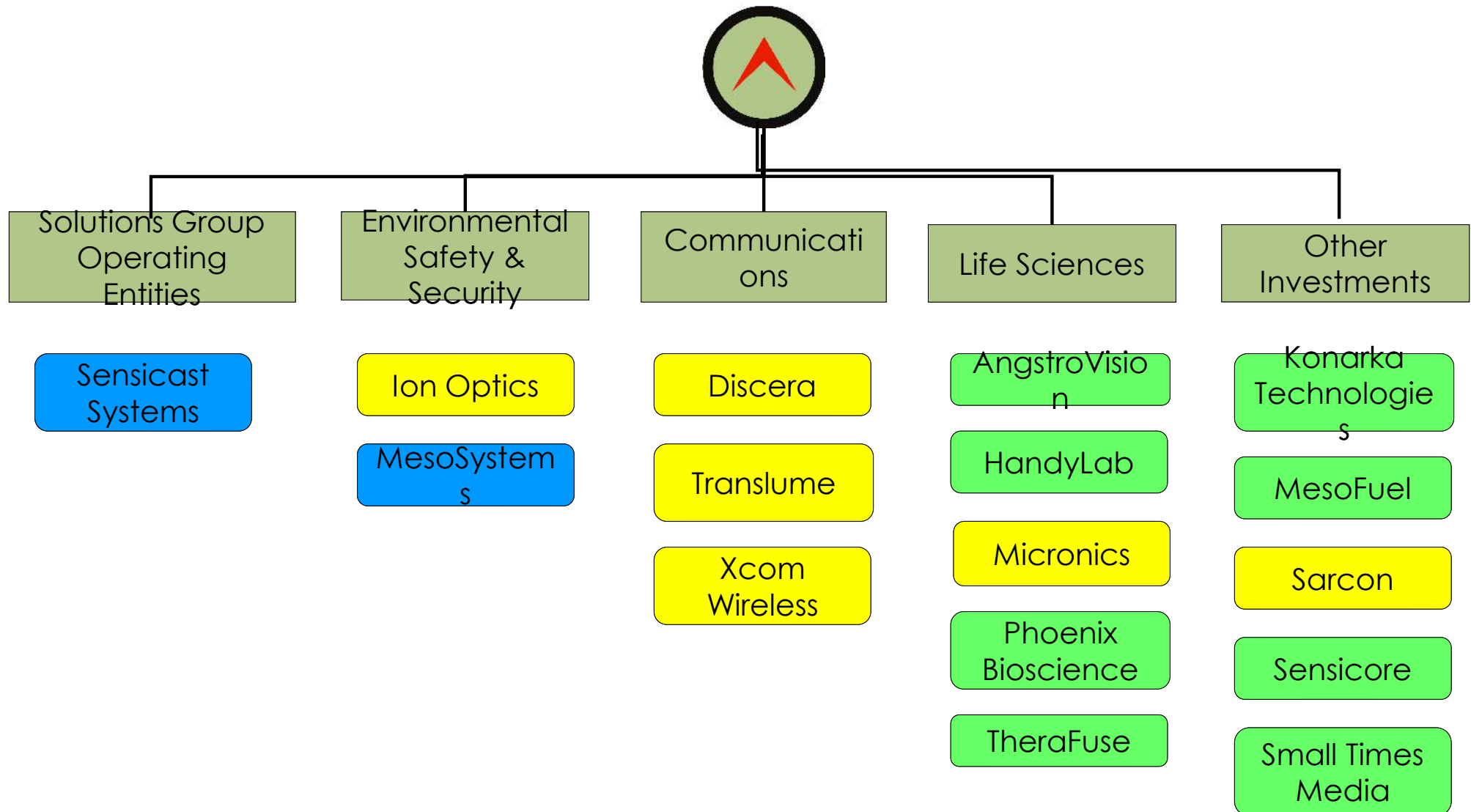
Strategic Alternatives

June 2003

Existing Segments



Alternative Format



Operating Entity

