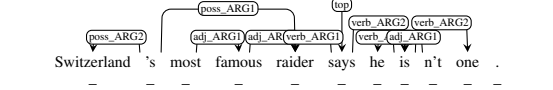
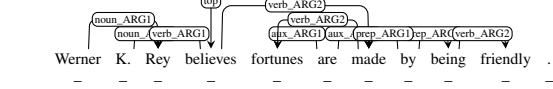


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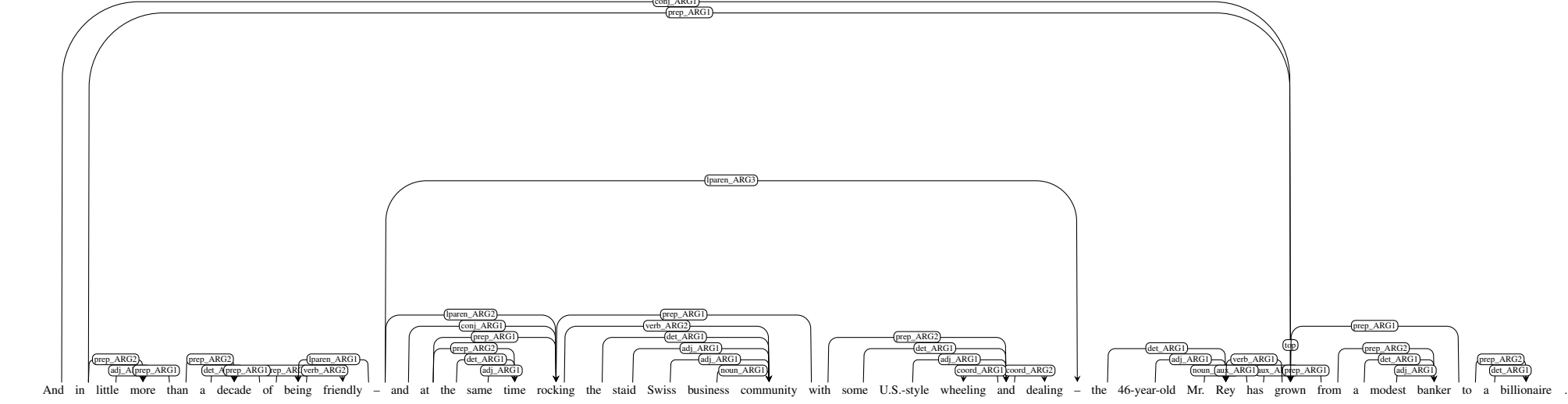
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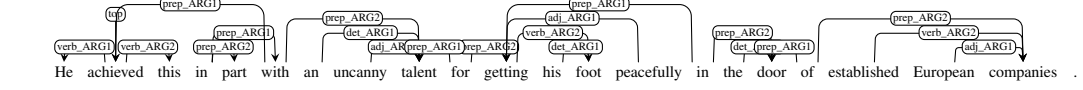
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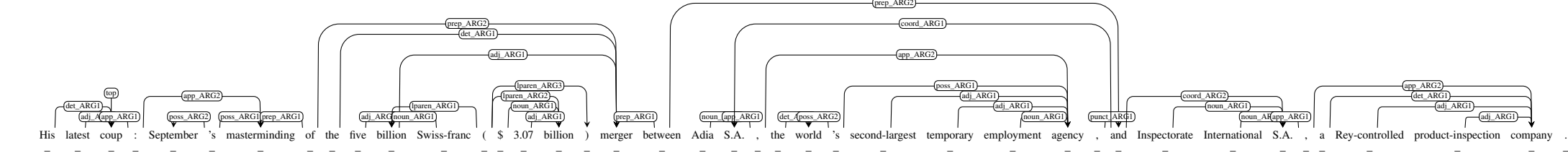
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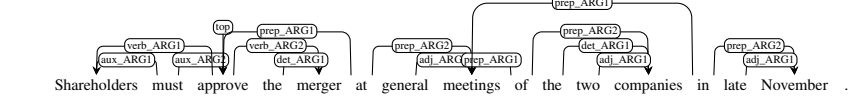
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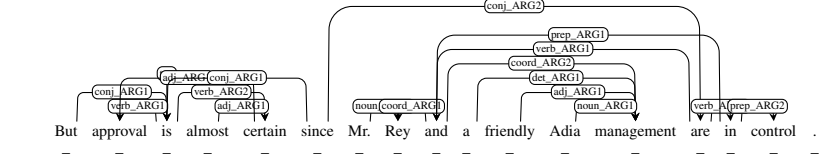
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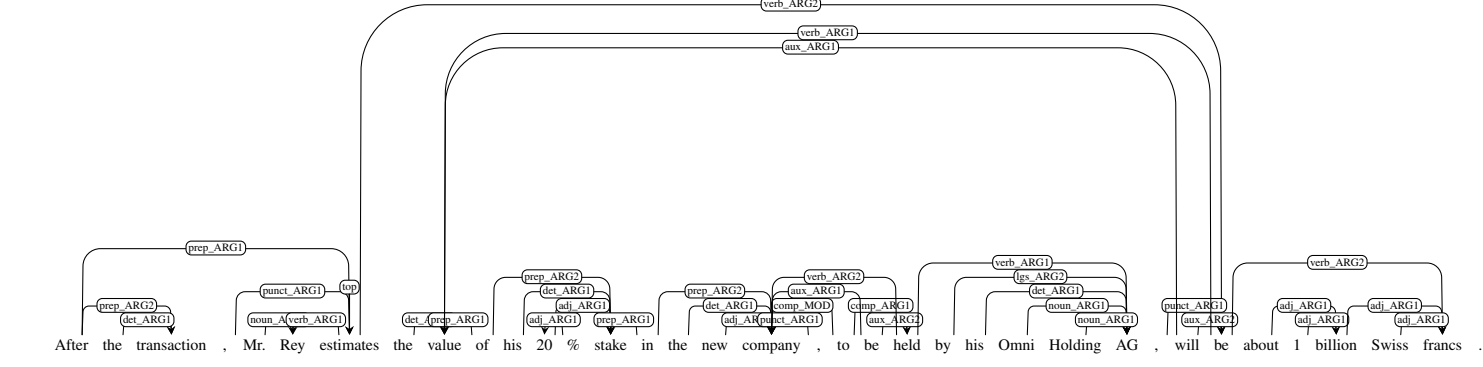
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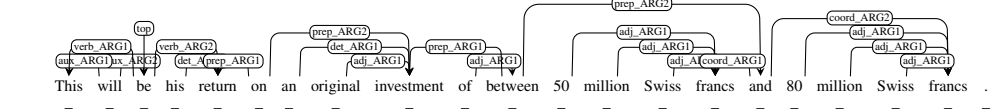
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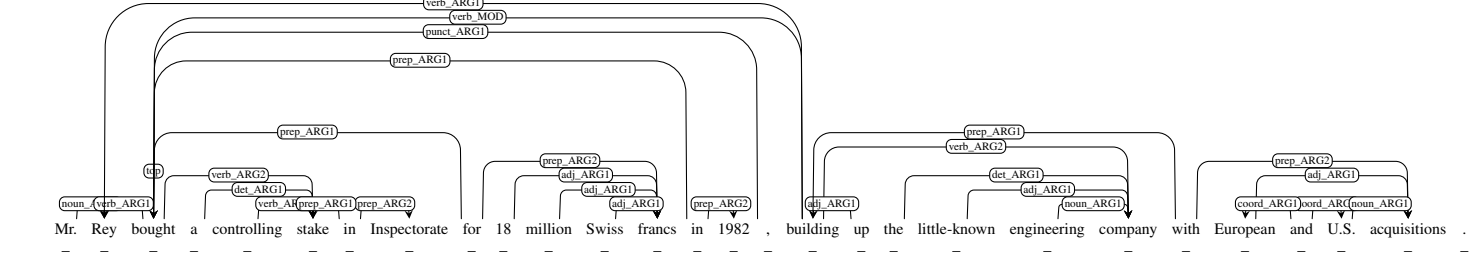
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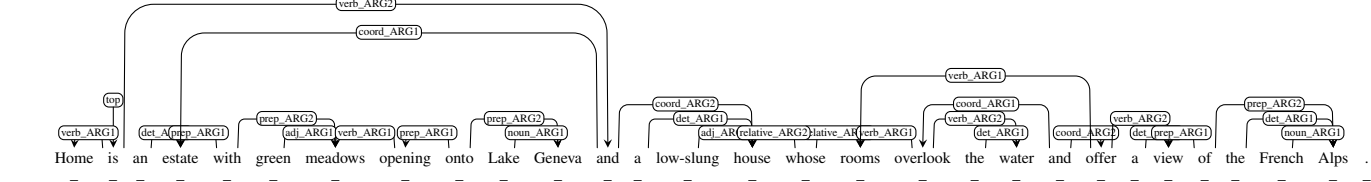
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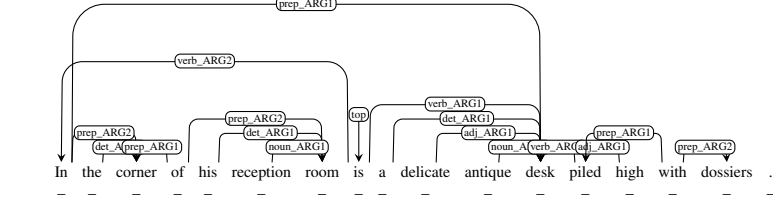
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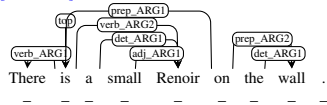
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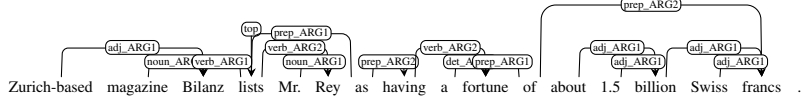
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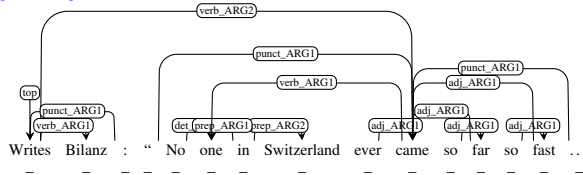
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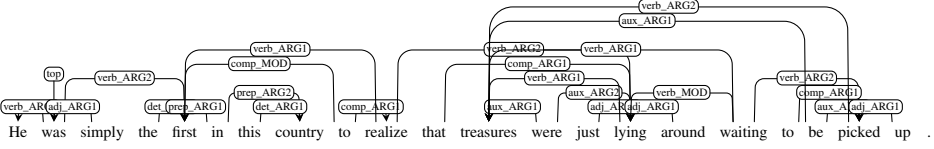
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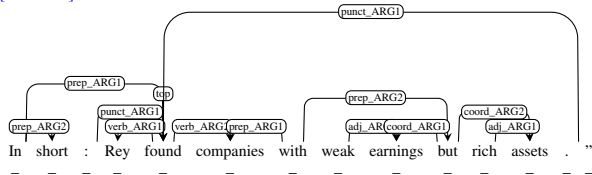
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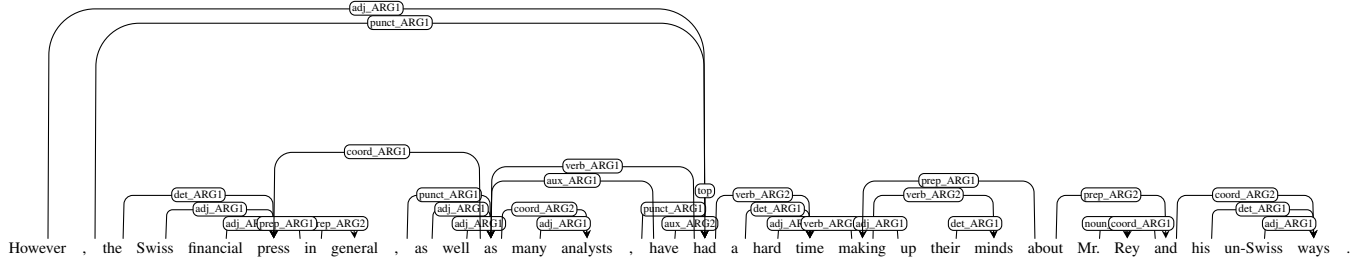
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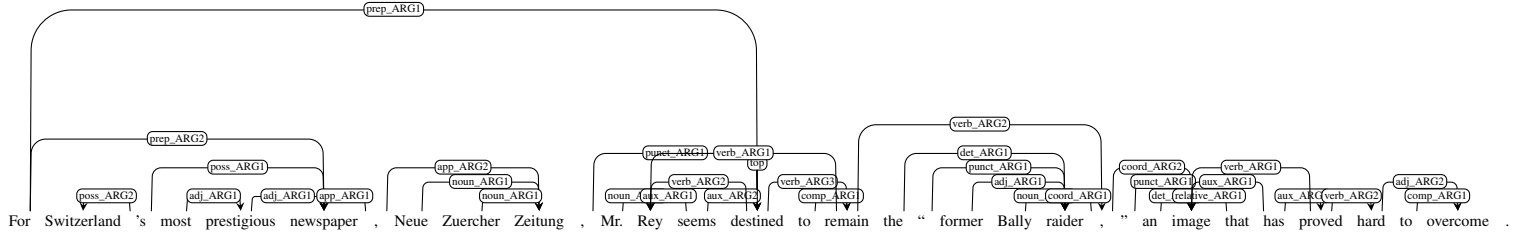
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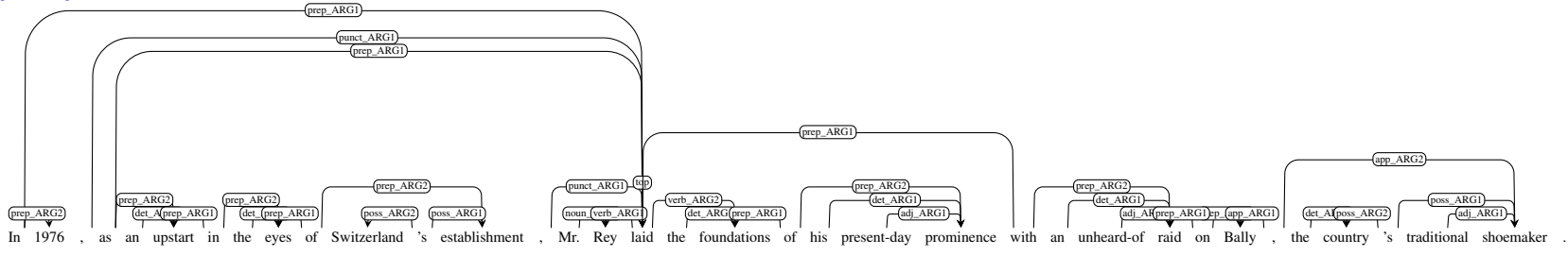
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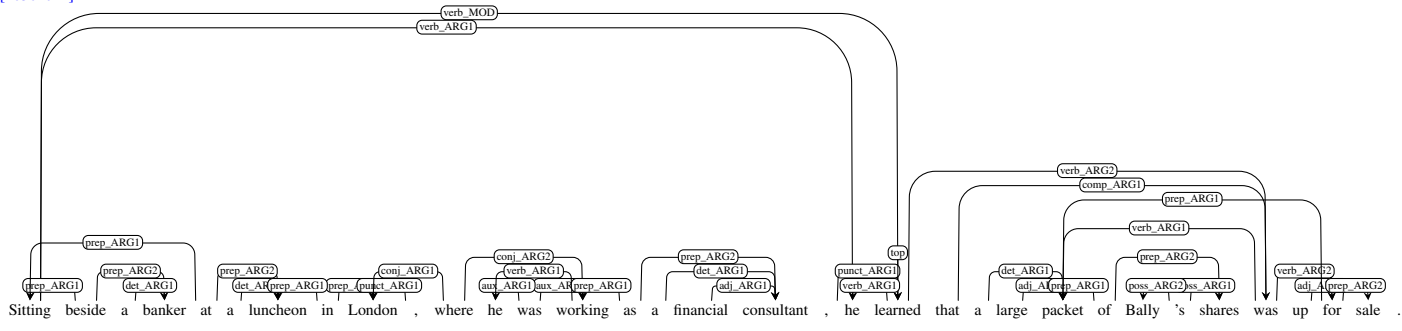
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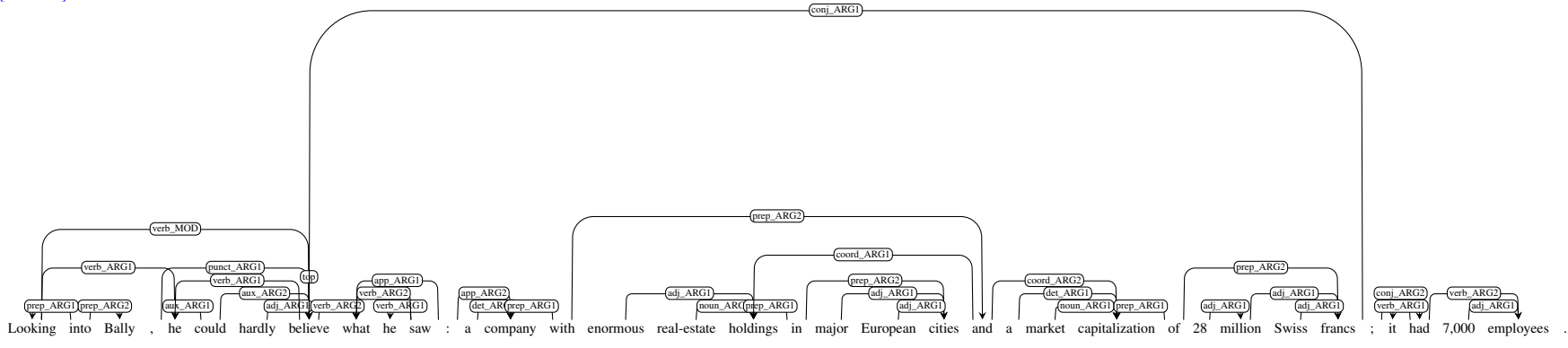
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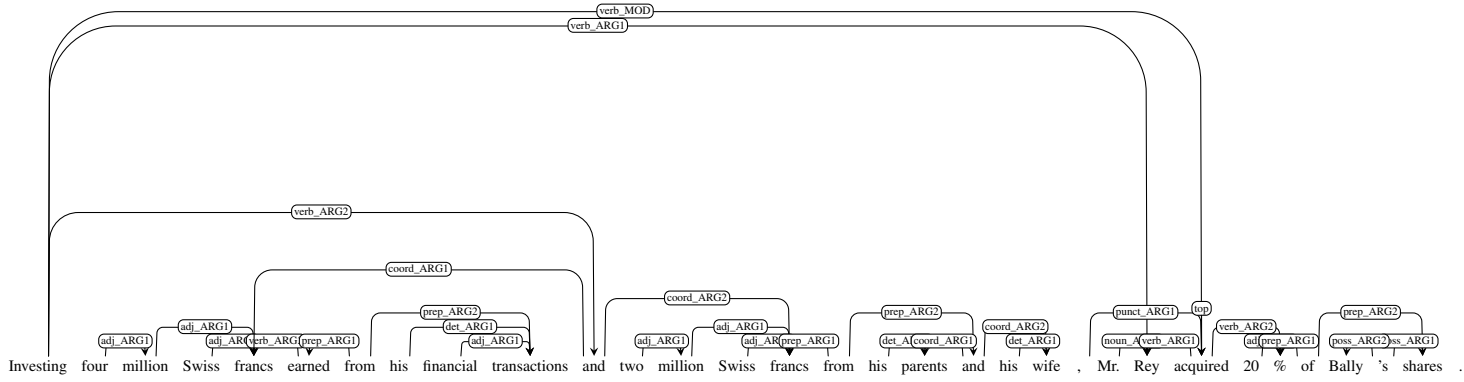
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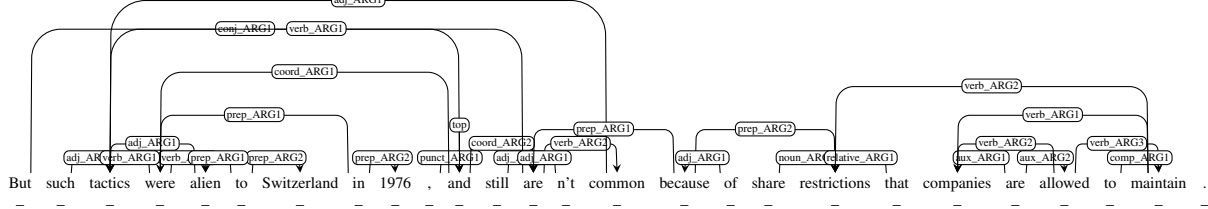
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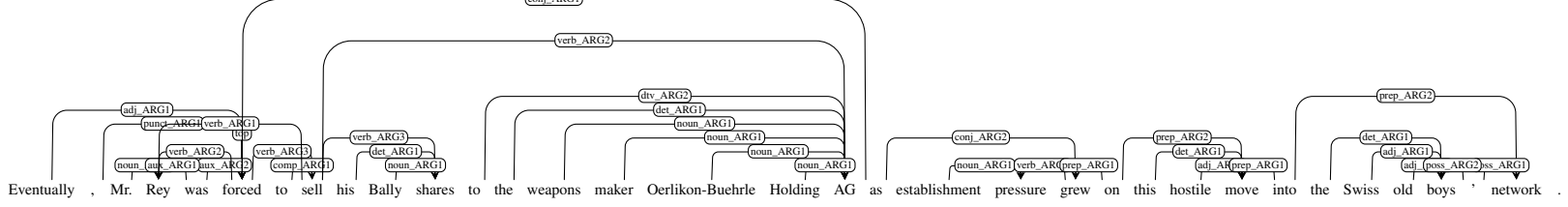
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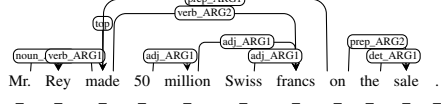
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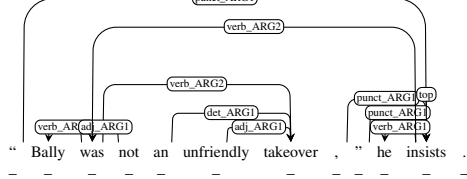
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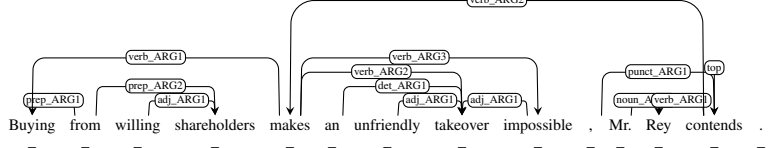
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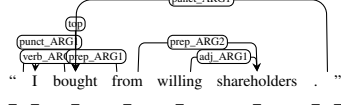
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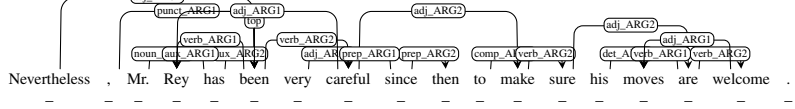
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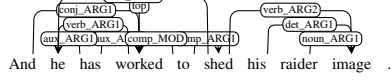
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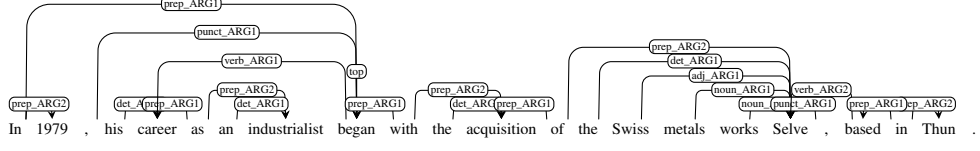
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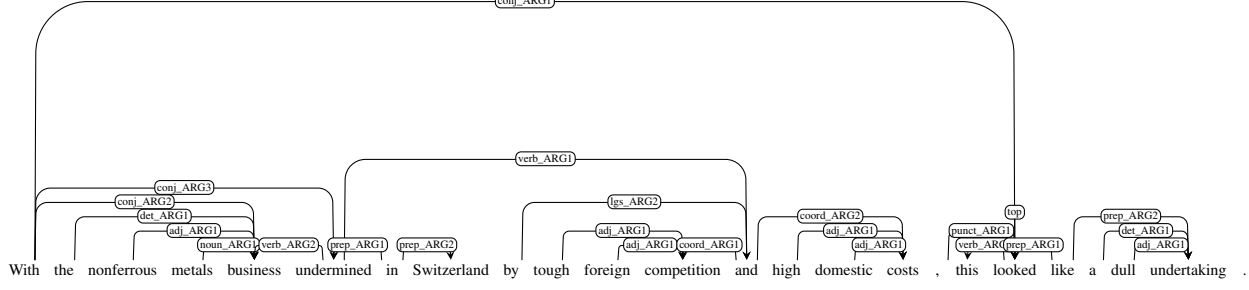
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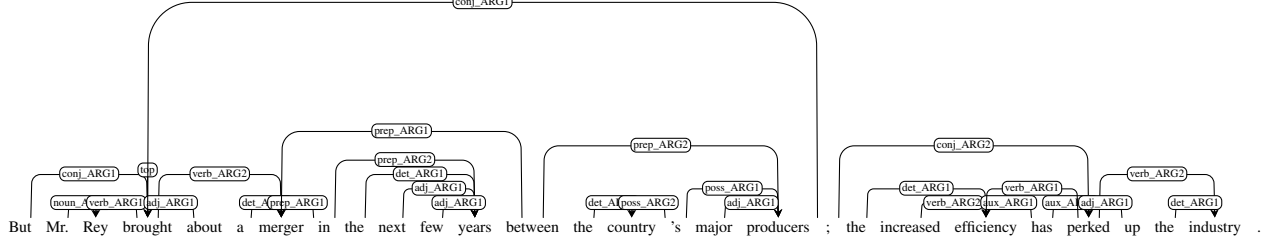
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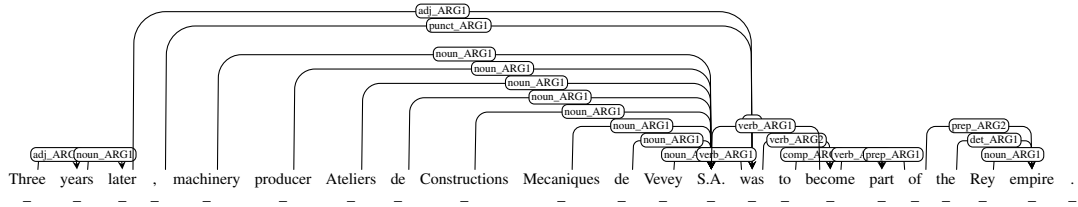
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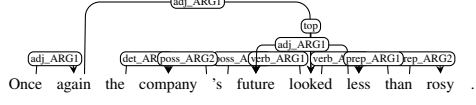
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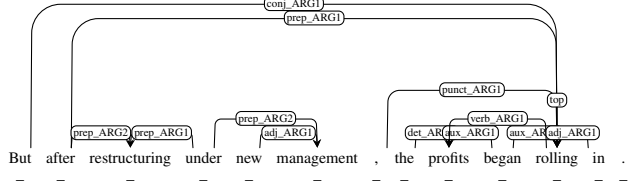
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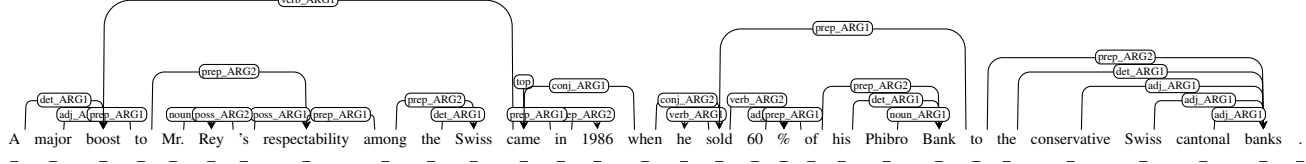
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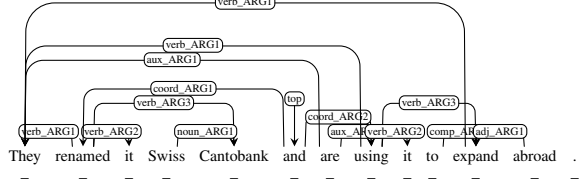
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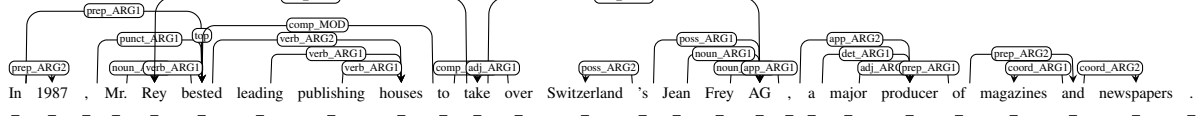
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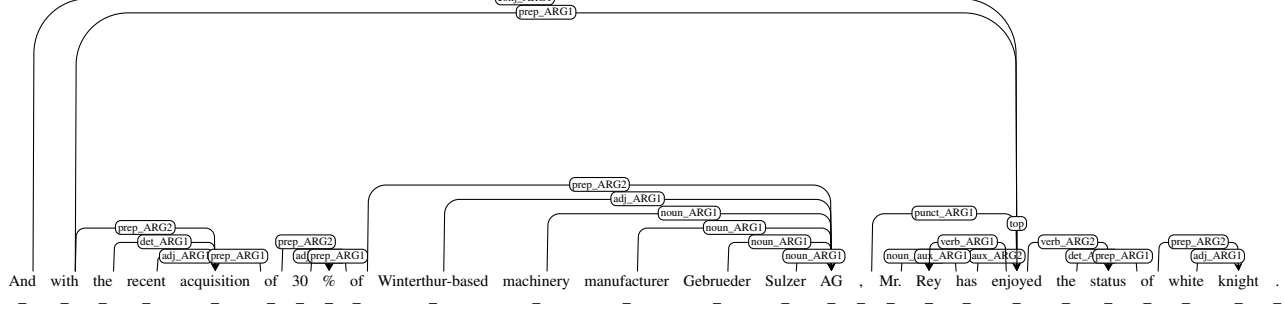
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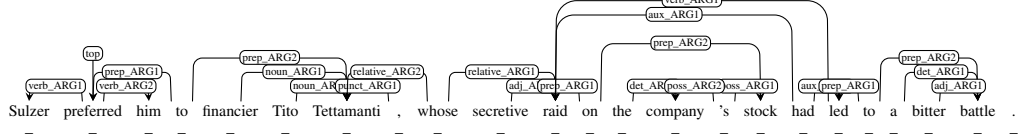
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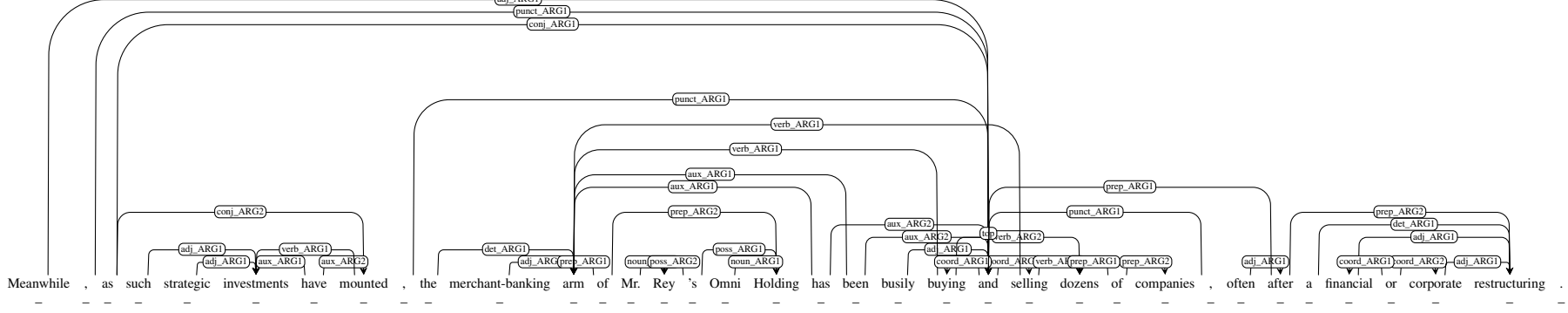
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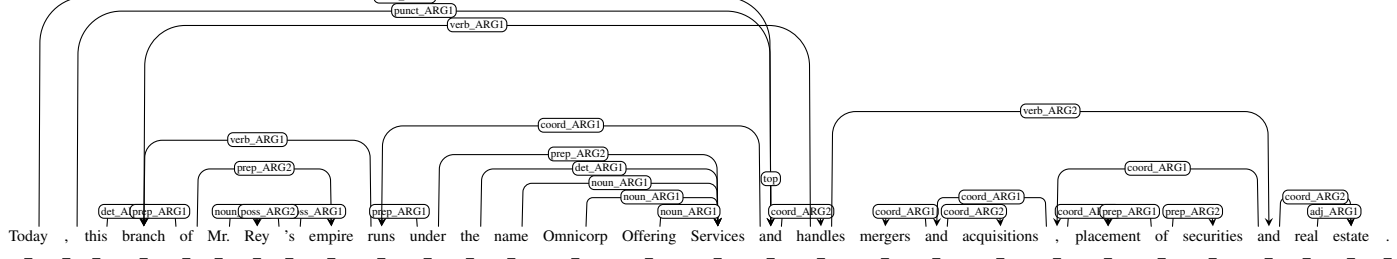
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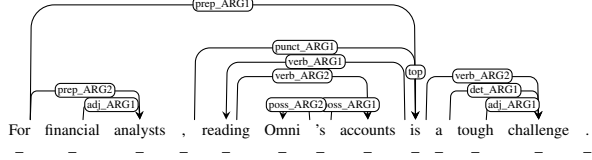
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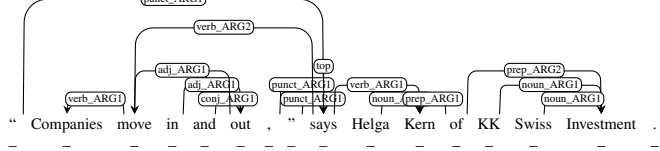
[20564045]



[20564047]



[20564048]



[20564049]

Financial analysts note that Mr. Rey is attracted to companies that are undervalued on the basis of their real-estate interests .

[20564050]

In August , Omni unexpectedly bought Inspectorate 's 80 % stake in Harpener AG of West Germany , a land-rich company .

[20564051]

The internal transaction within the Rey empire puzzled Harpener 's small shareholders , but analysts say it makes sense for Inspectorate-Adia to focus on its main businesses of product inspection and temporary help .

[20564052]

Mr. Rey says the move is yet another example of his conservatism .

[20564053]

He explains that companies with real estate give " security . "

[20564054]

The real estate can be used , he points out , as guarantees for bank loans for corporate development .

[20564056]

" I do n't want to be like [ financier Alan ] Bond and the other Australians .

[20564057]

I do n't want companies to be built around me as a person .

[20564058]

I want them to stand alone .