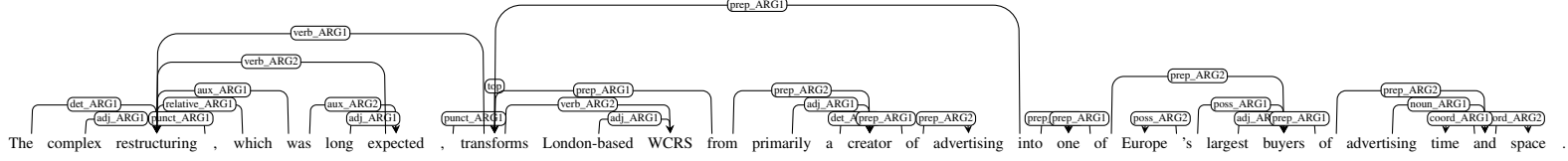
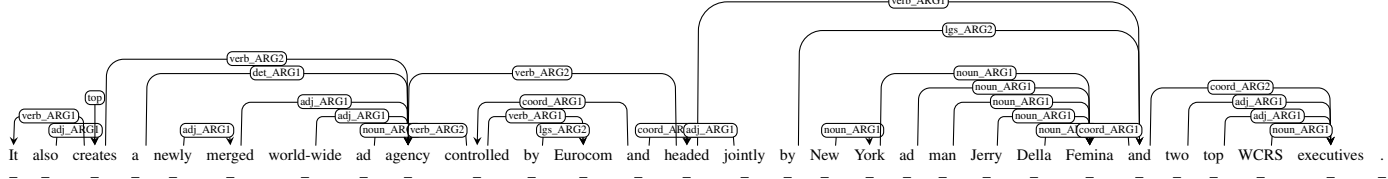


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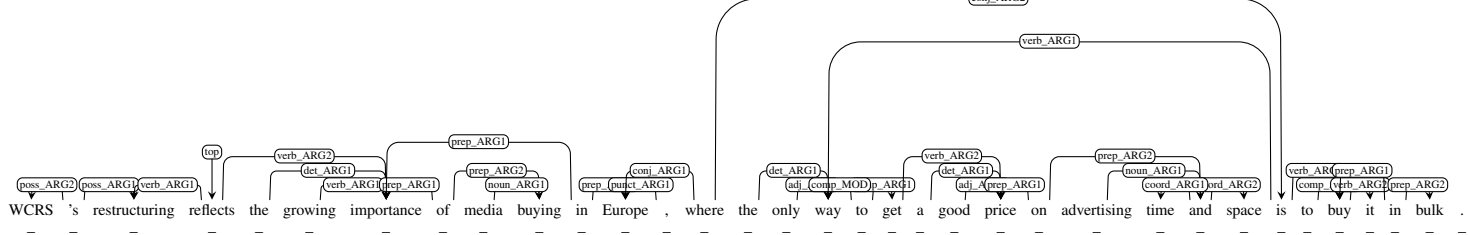
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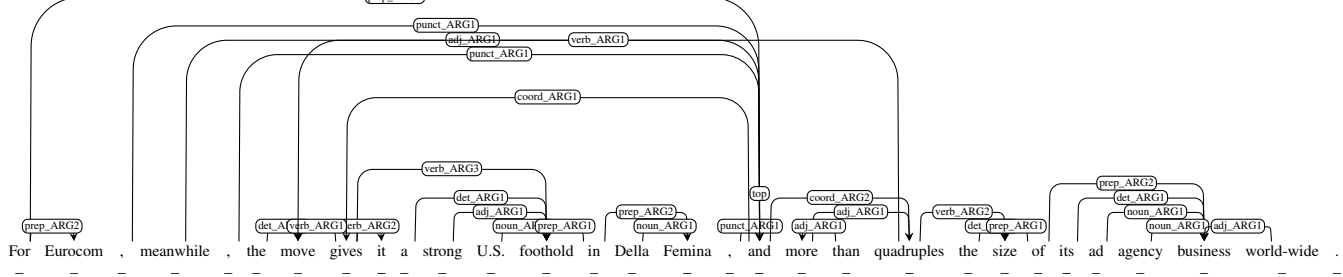
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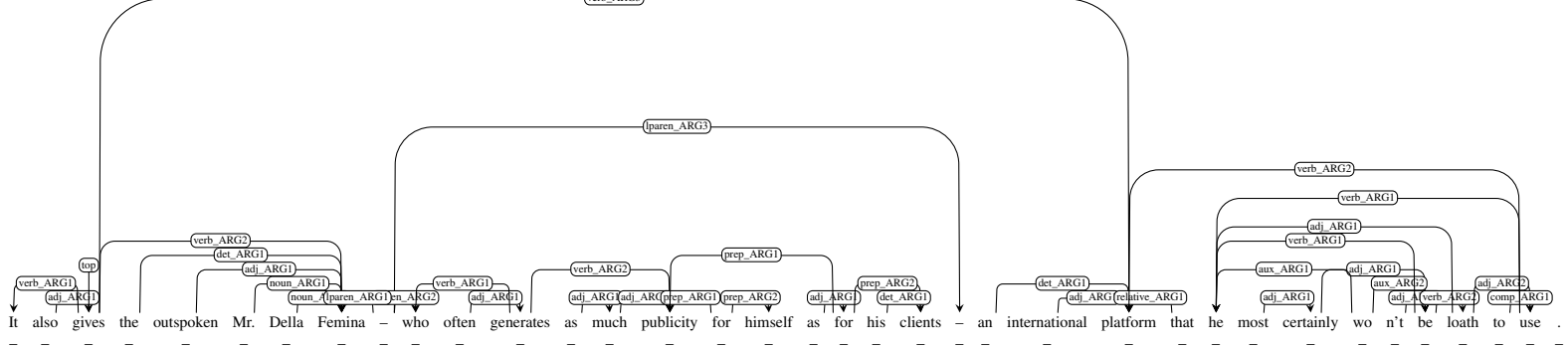
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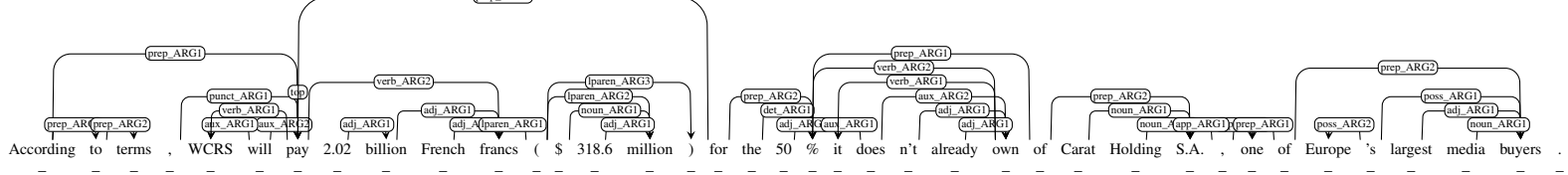
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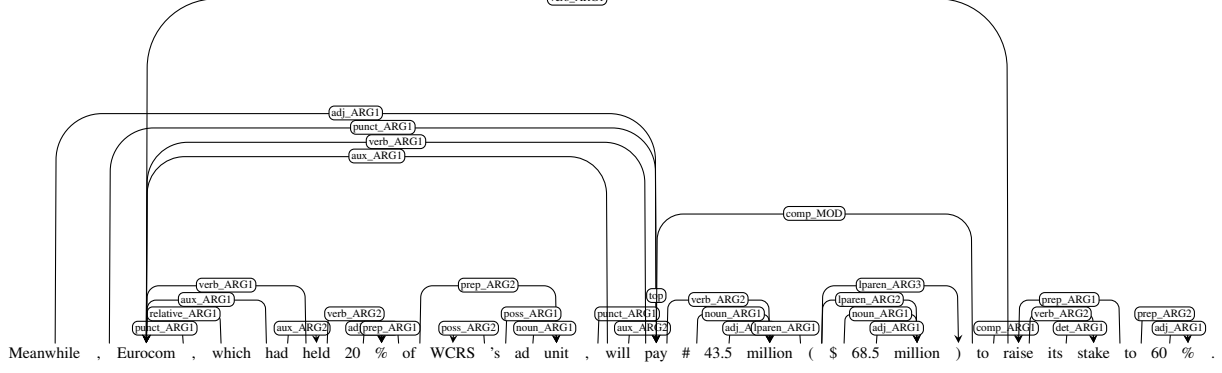
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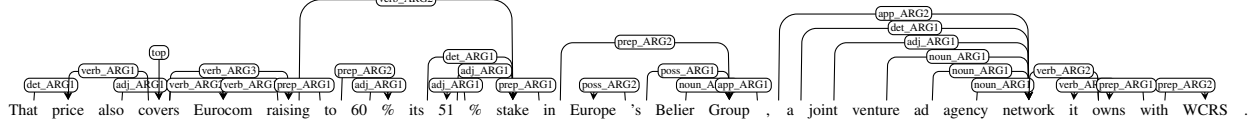
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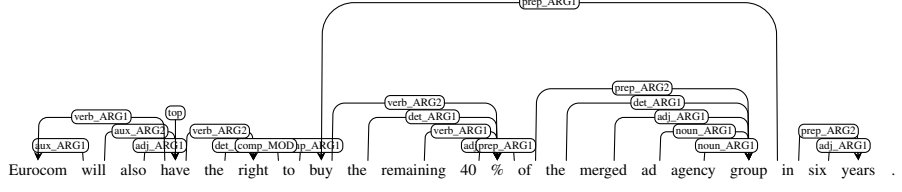
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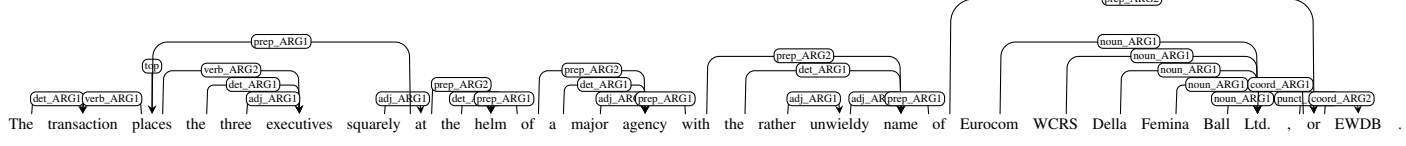
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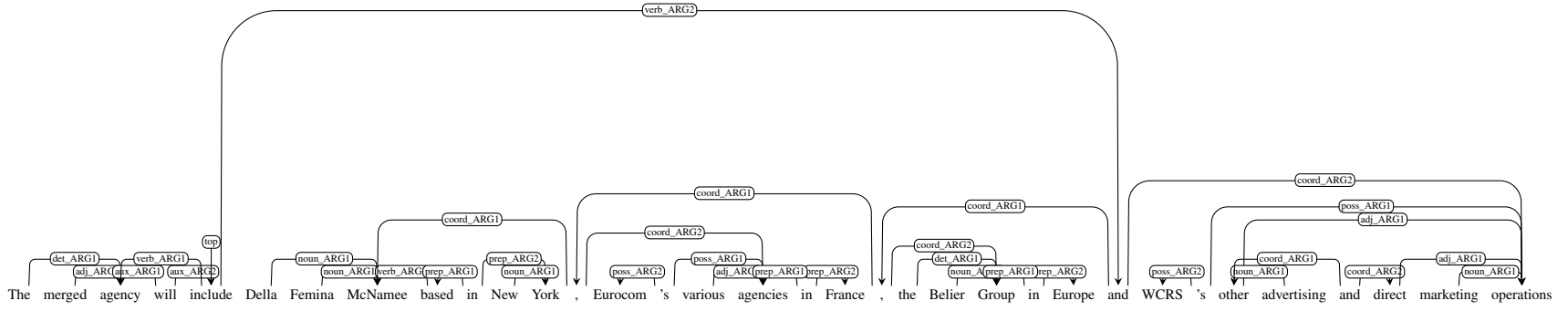
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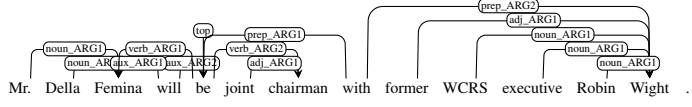
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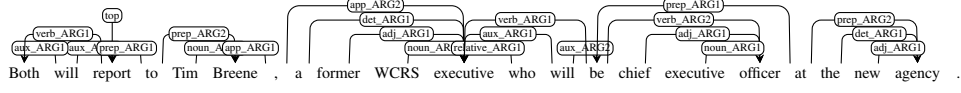
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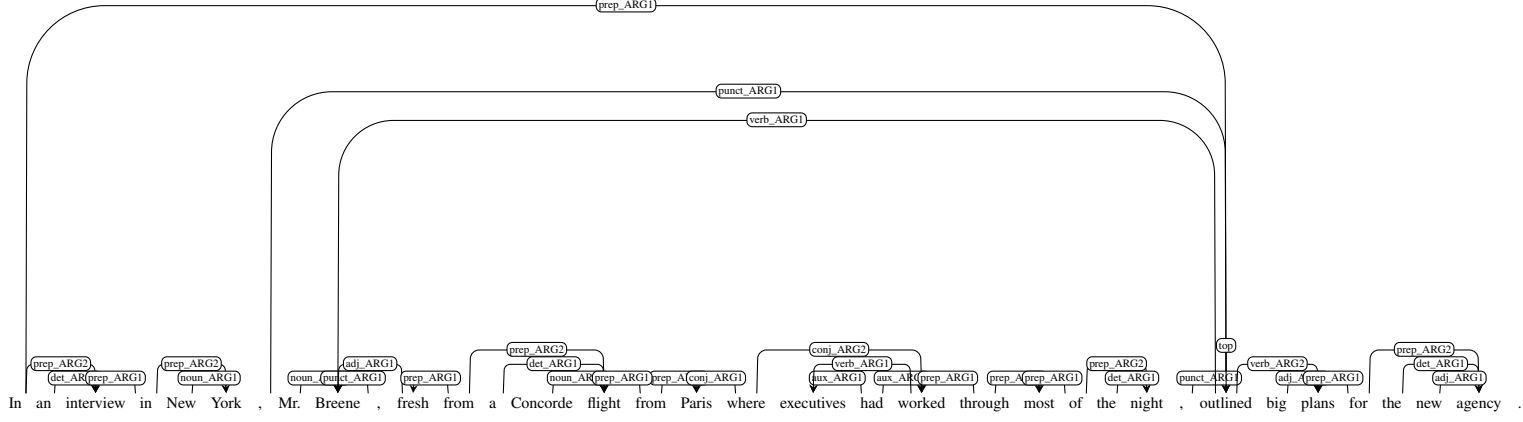
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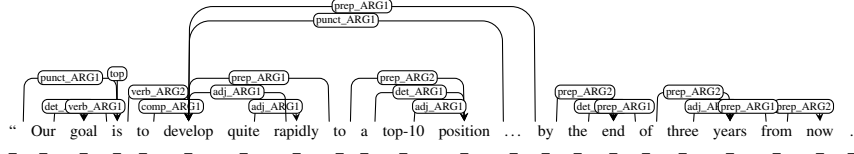
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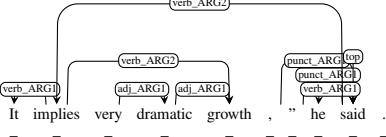
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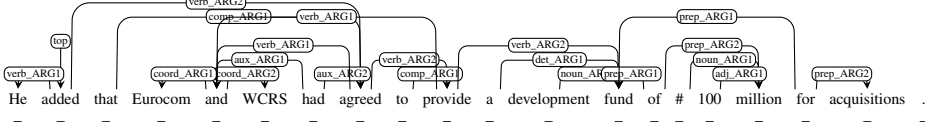
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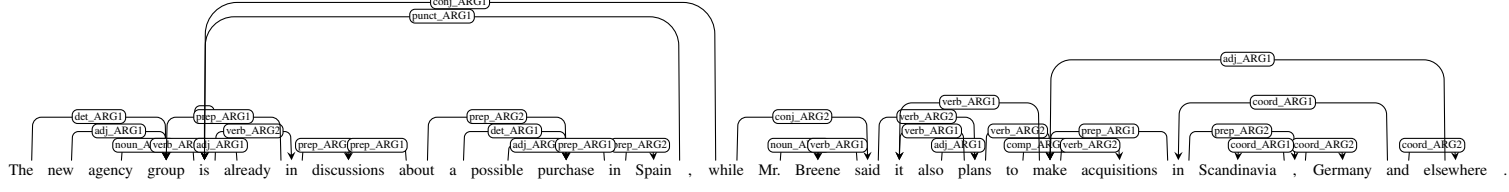
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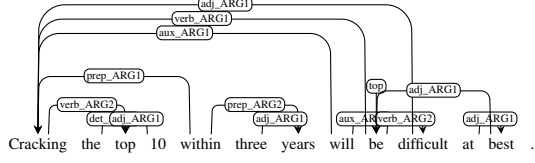
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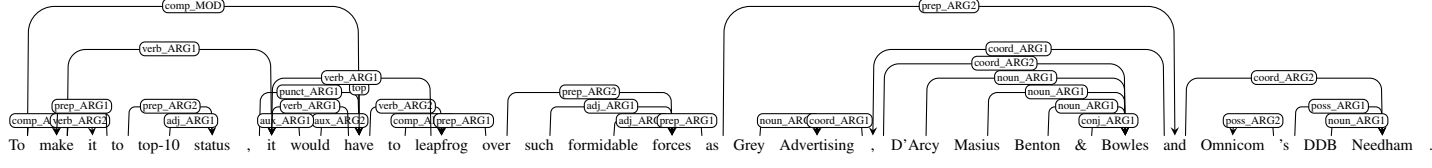
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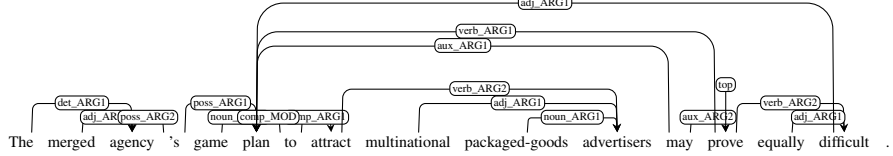
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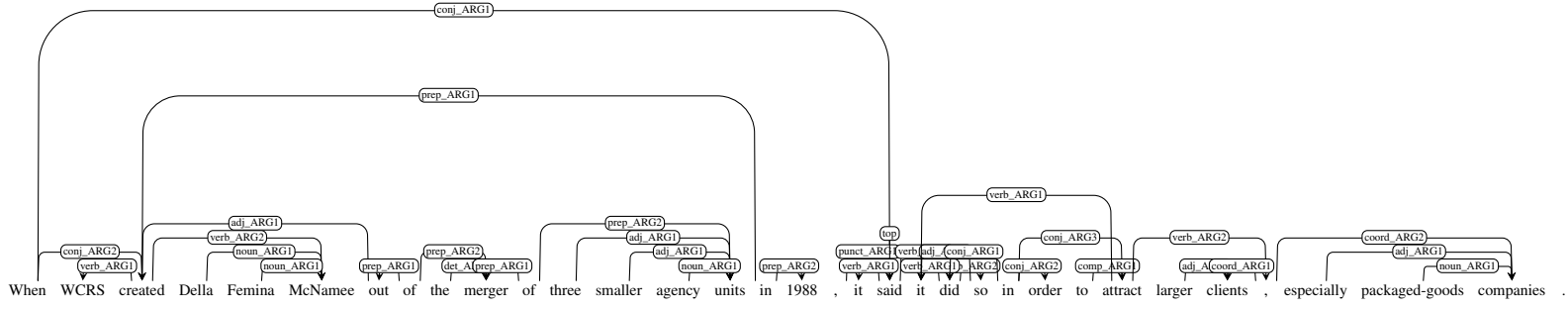
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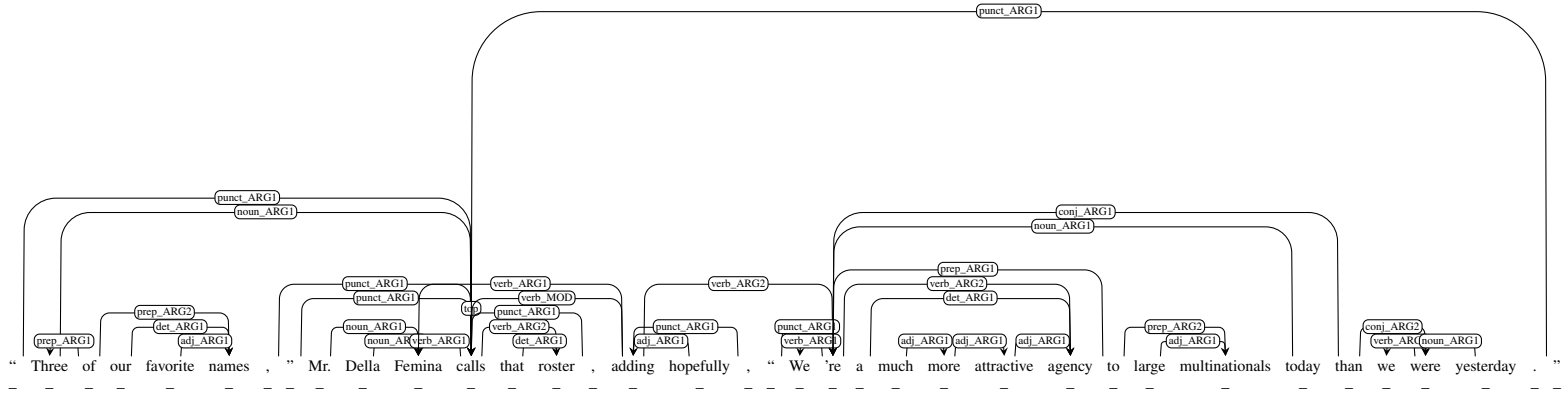
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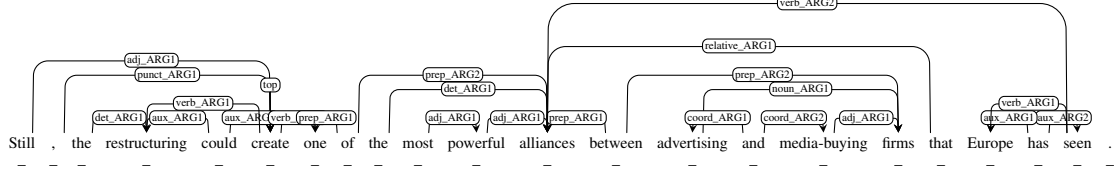
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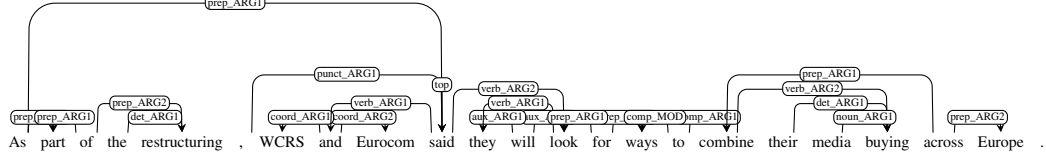
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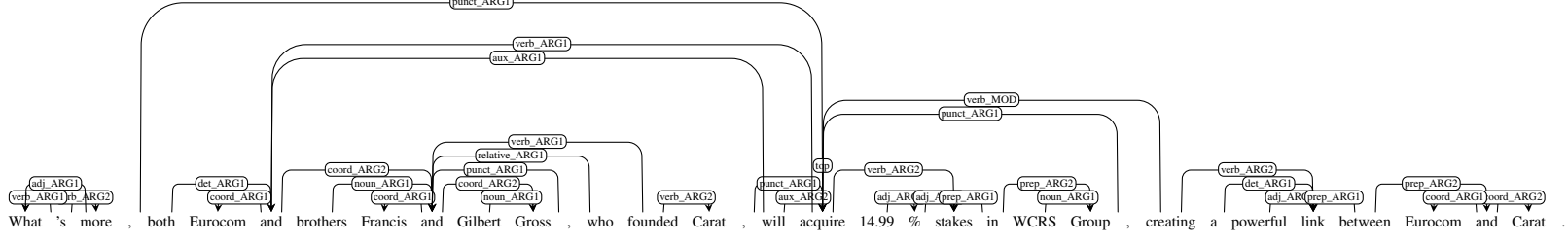
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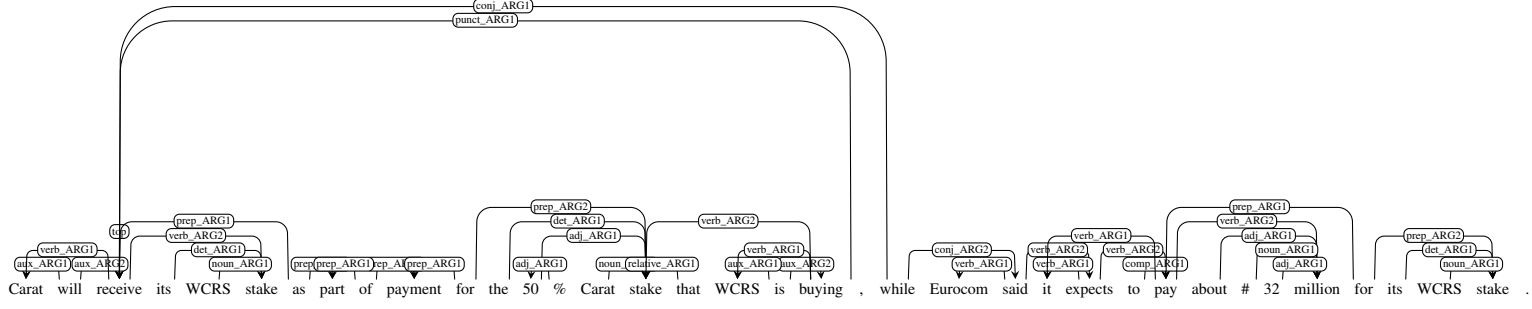
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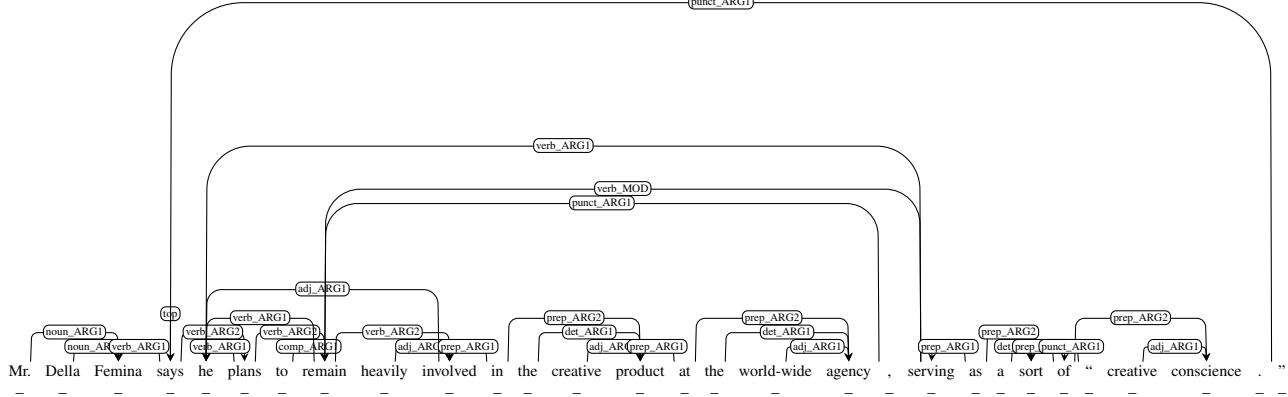
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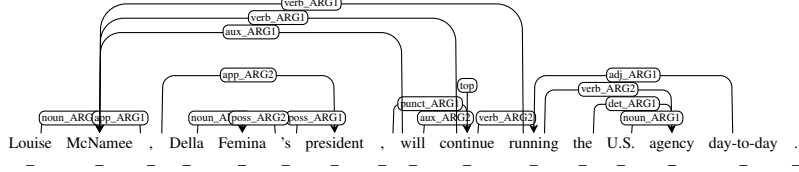
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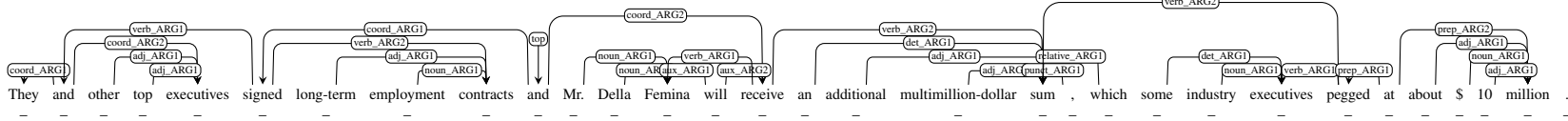
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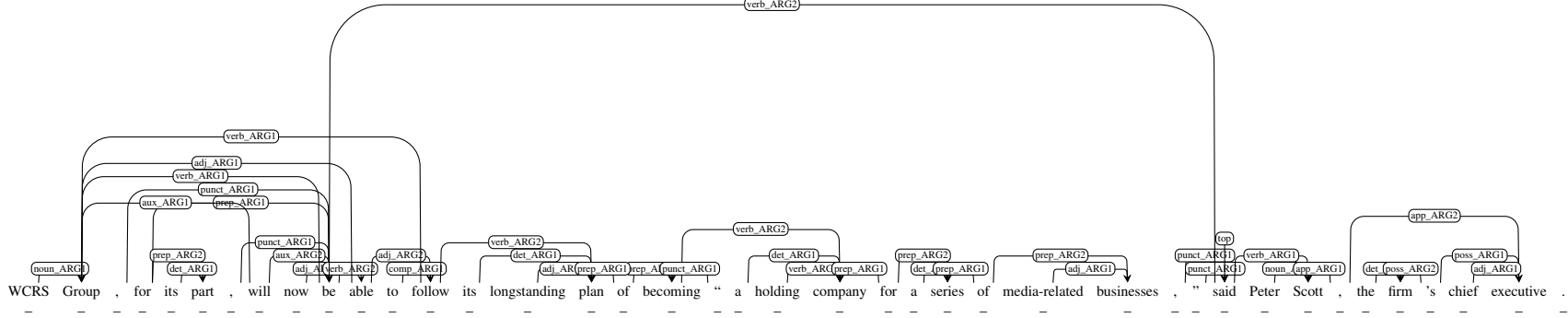
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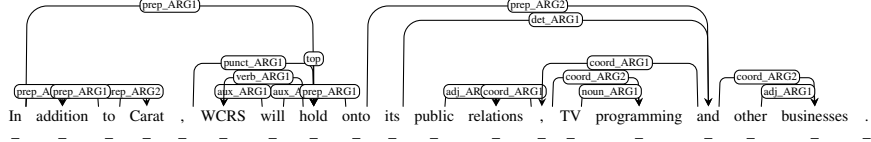
[21844036]



[21844037]



[21844038]



[21844039]

WCRS says its debt will be cut to # 24 million from # 66 million as a result of the transaction .

[21844040]

For Carat , meanwhile , the alliance with Eurocom and WCRS is intended to strengthen its own push outside France .

[21844041]

Carat 's Gross brothers invented the idea of large-scale buying of media space .

[21844042]

By buying the space in bulk , they obtain discounts as high as 50 % , which they can pass on to customers .

[21844044]

But now , other agencies are getting into the business with their own competing media-buying groups and Carat wants to expand to the rest of Europe .

[21844045]

To help finance the Carat purchase , WCRS said it plans an issue of Euroconvertible preferred shares once the market settles down .

[21844046]

But WCRS added that " in the light of the current uncertainty in the equity markets , " it has arranged medium-term debt financing , which would be underwritten by Samuel Montagu & Co. Ltd .

[21844047]

Earthquake 's Damage

[21844048]

Tuesday 's earthquake brought the San Francisco ad scene to a screeching halt yesterday , with only a few staffers showing up at their offices , mainly to survey the damage or to wring their hands about imminent new-business presentations .

[21844049]

While no agencies reported injuries to employees , the quake damaged the offices of J. Walter Thompson , Chiat/Day/Mojo and DDB Needham , among others , spokesmen for those agencies said .

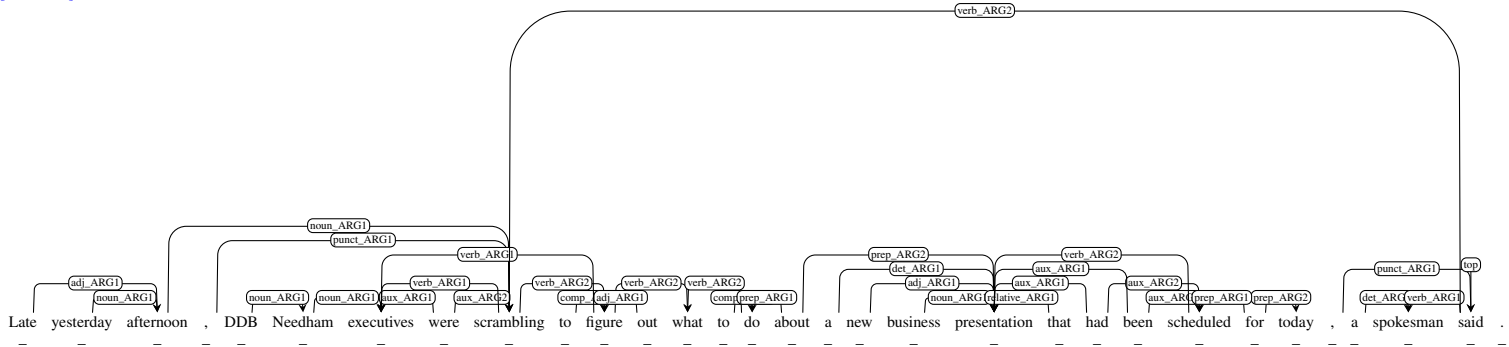
[21844050]

Staffers at Thompson , whose offices are in the ultramodern Embarcadero Center , watched pictures drop from the walls and then felt the skyscraper sway seven to eight feet , according to a spokeswoman .

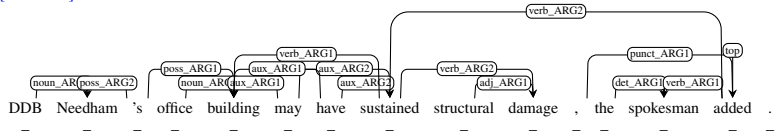
[21844051]

Plaster fell and windows were broken at Chiat/Day/Mojo , a spokesman for that agency said .

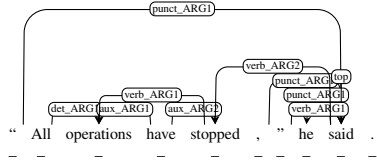
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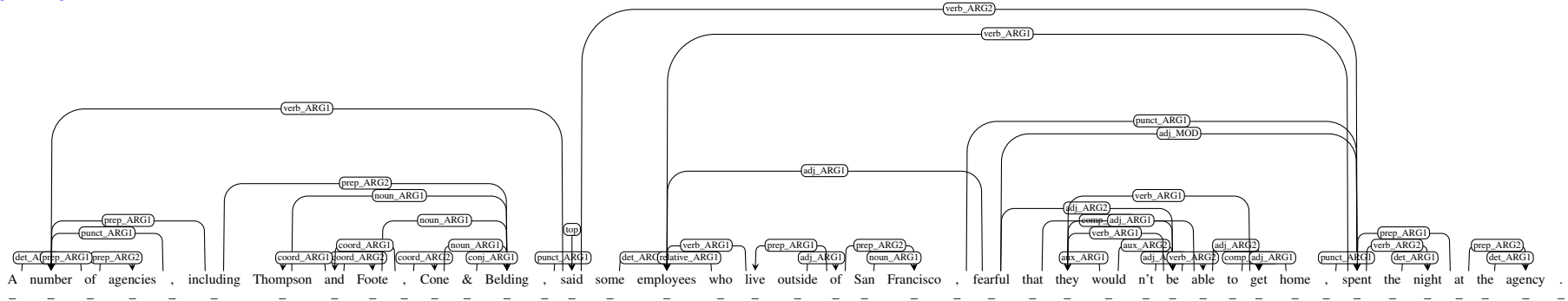
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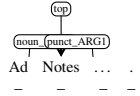
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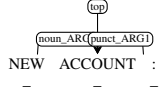
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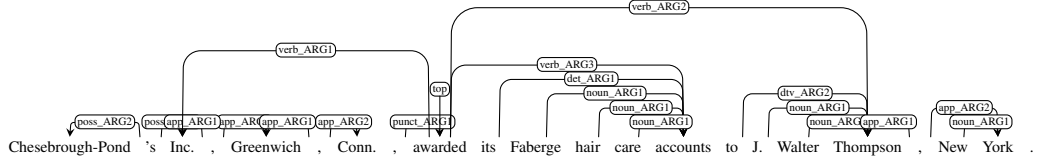
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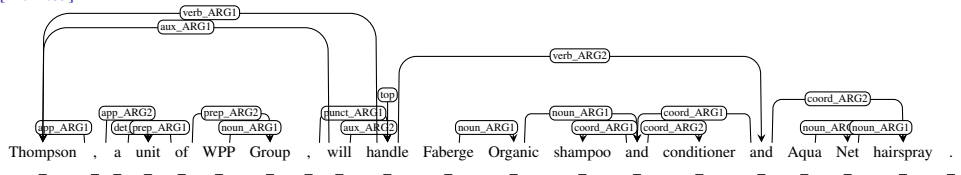
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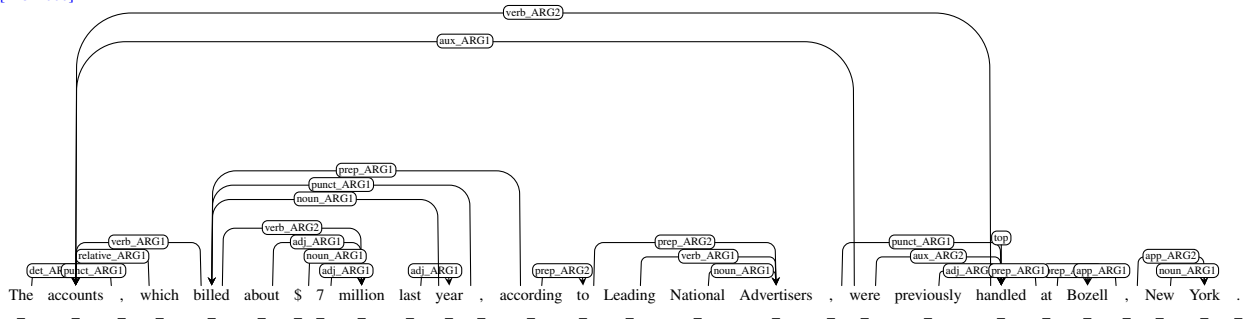
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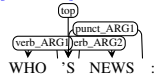
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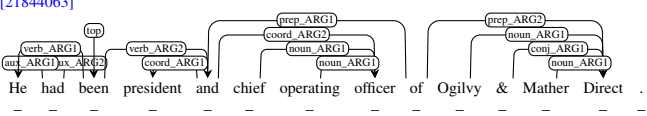
[21844060]



[21844061]



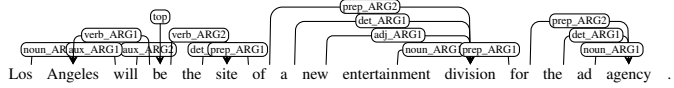
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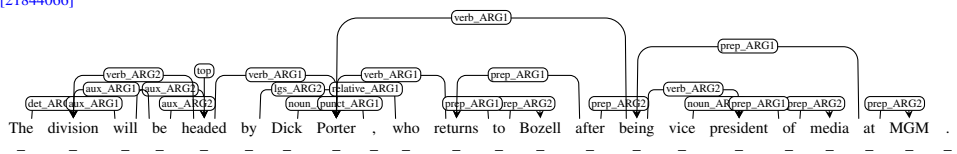
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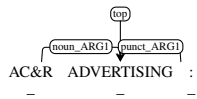
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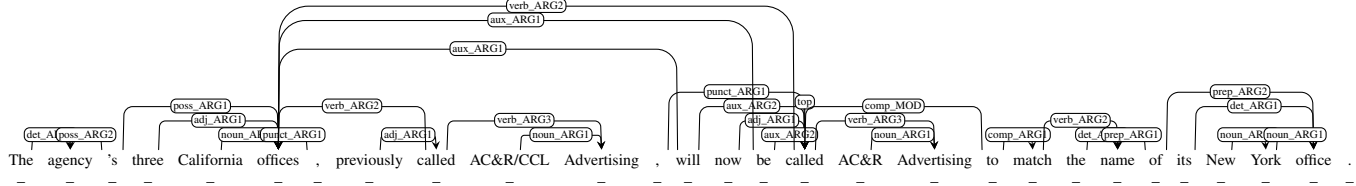
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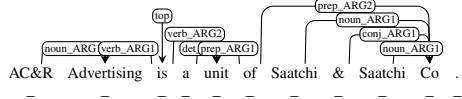
[21844067]



[21844068]



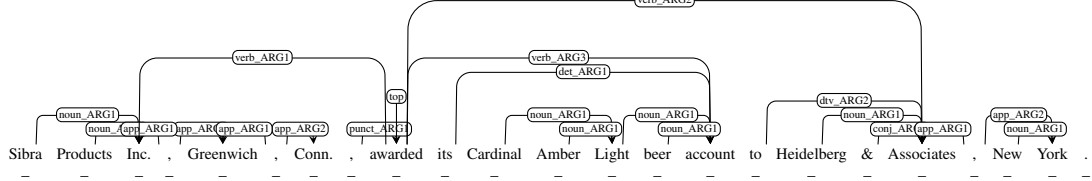
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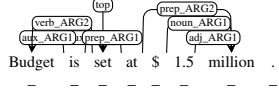
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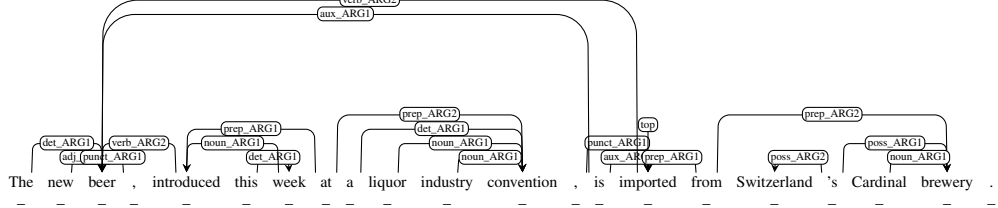
[21844071]



[21844072]



[21844073]



[21844074]

