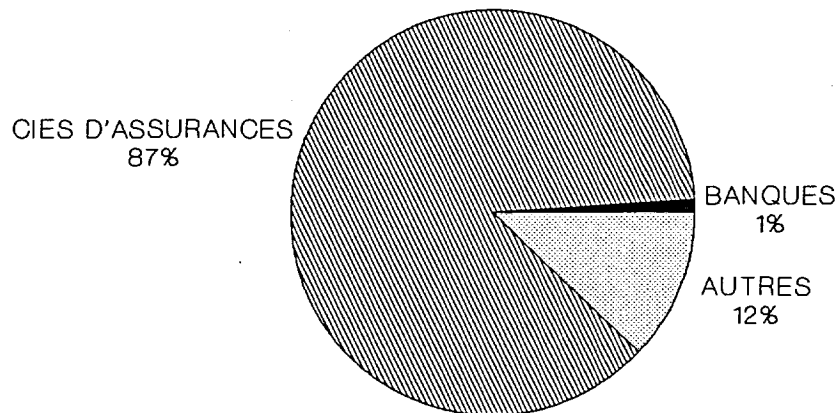


**GRAPHIQUE 1**

**FUSIONS-ACQUISITIONS (EUROPE, 1983-88)  
LES ASSUREURS ACHETENT:**



**FUSIONS-ACQUISITIONS (EUROPE, 1983-88)  
LES BANQUIERS ACHETENT:**

