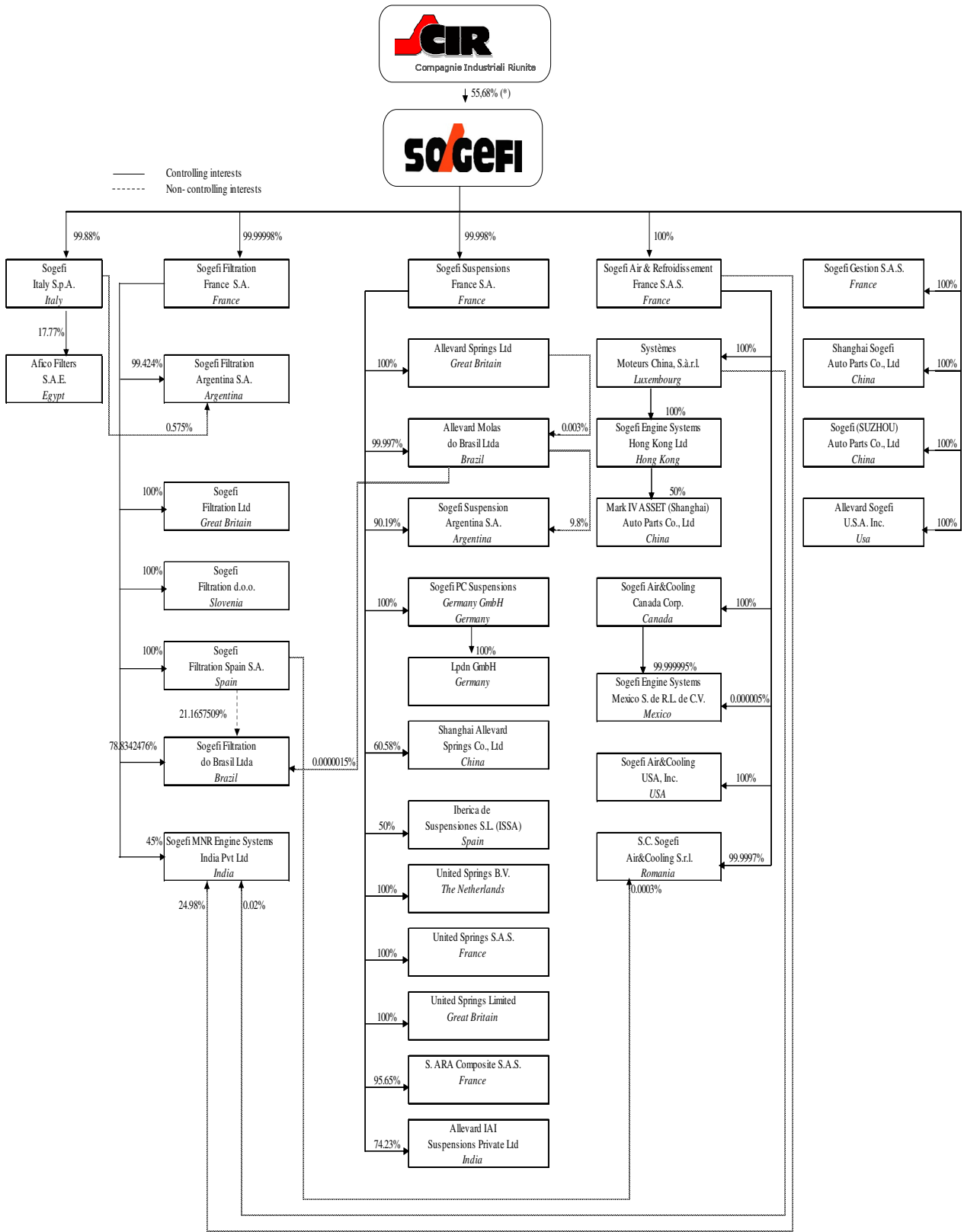


SOGEFI GROUP STRUCTURE: CONSOLIDATED COMPANIES



(*) 57.06% of shares outstanding (excluding treasury shares)