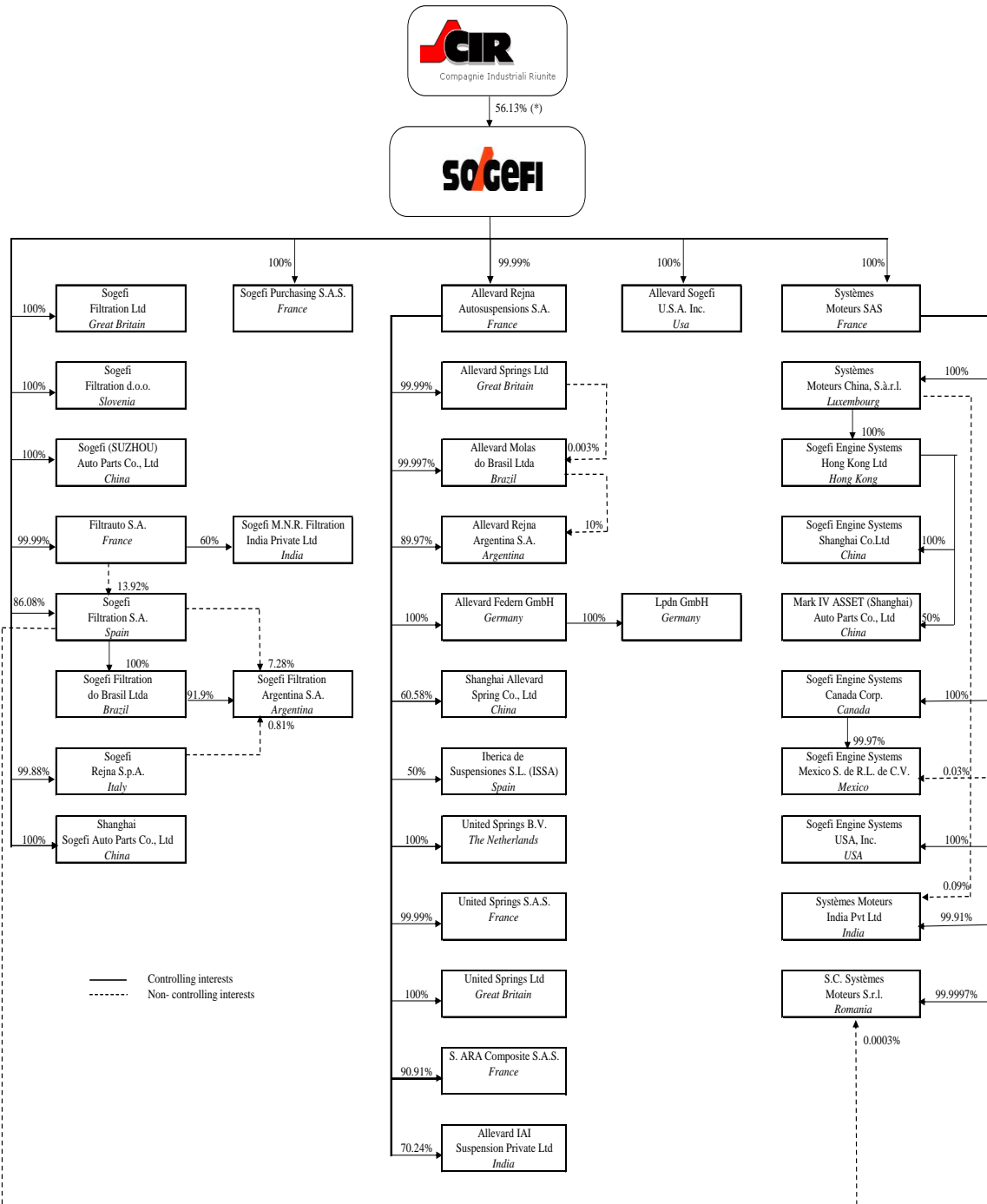


SOGEFI GROUP STRUCTURE: CONSOLIDATED COMPANIES



(*) 58% of shares outstanding (excluding treasury shares)