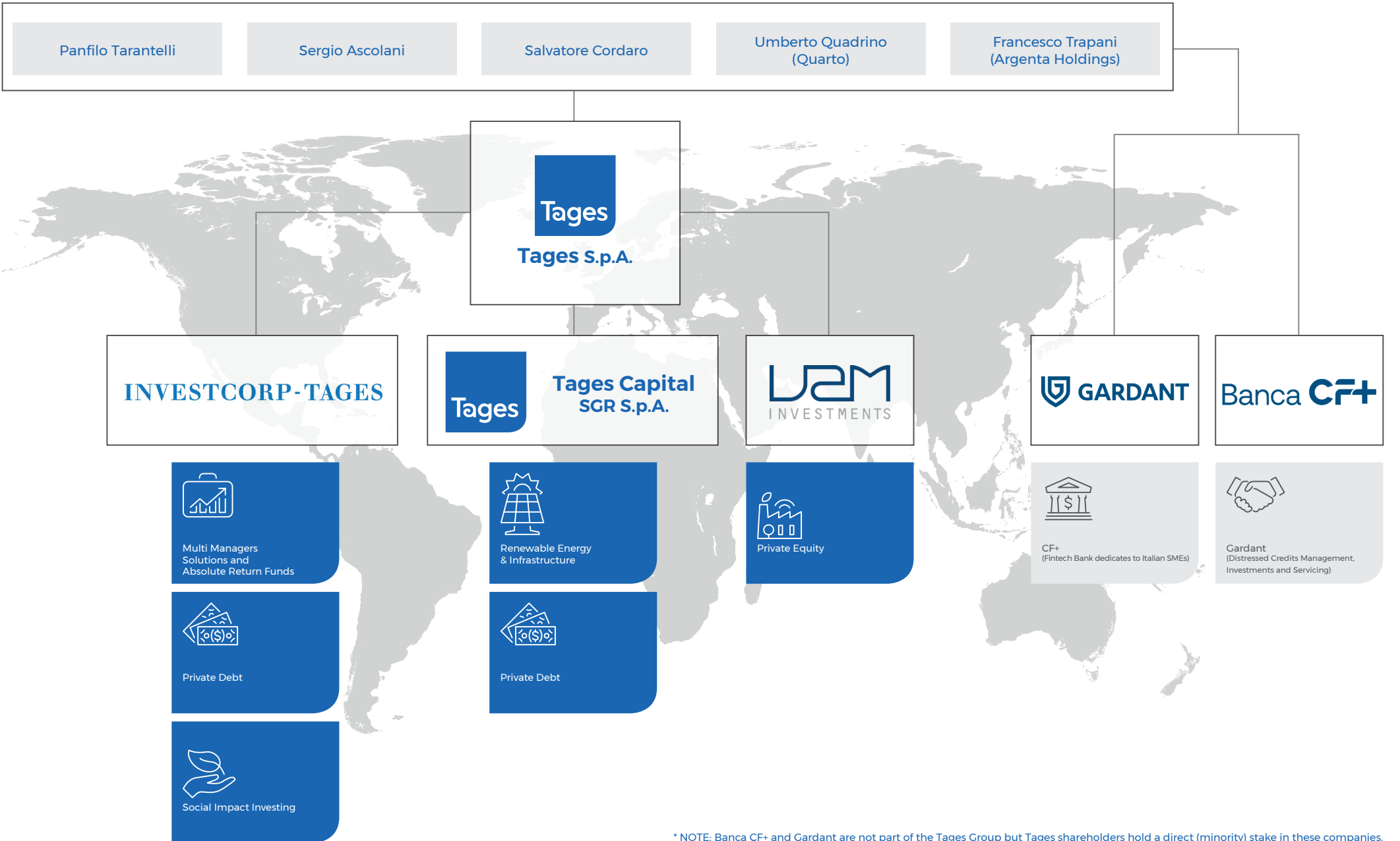




# GROUP STRUCTURE

[www.tagesgroup.com](http://www.tagesgroup.com)



\* NOTE: Banca CF+ and Gardant are not part of the Tages Group but Tages shareholders hold a direct (minority) stake in these companies.