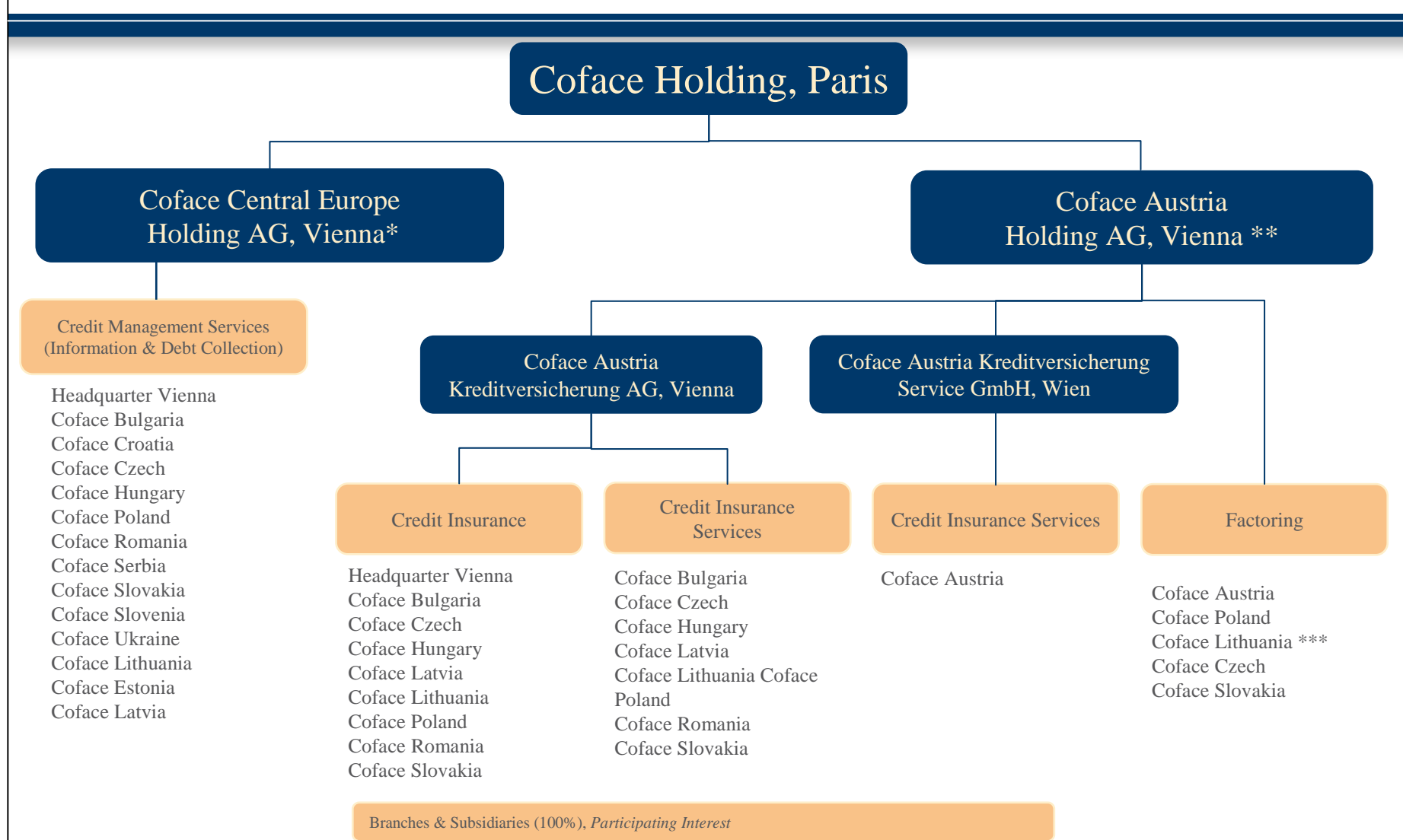


Shareholder Structure



Branches & Subsidiaries (100%), *Participating Interest*

* Shareholder: 75% Coface, 25% KSV
 ** 79,2% Coface Deutschland AG Mainz, 20,8% Coface Holding Paris
 *** Shareholder: 100% Coface Poland Factoring