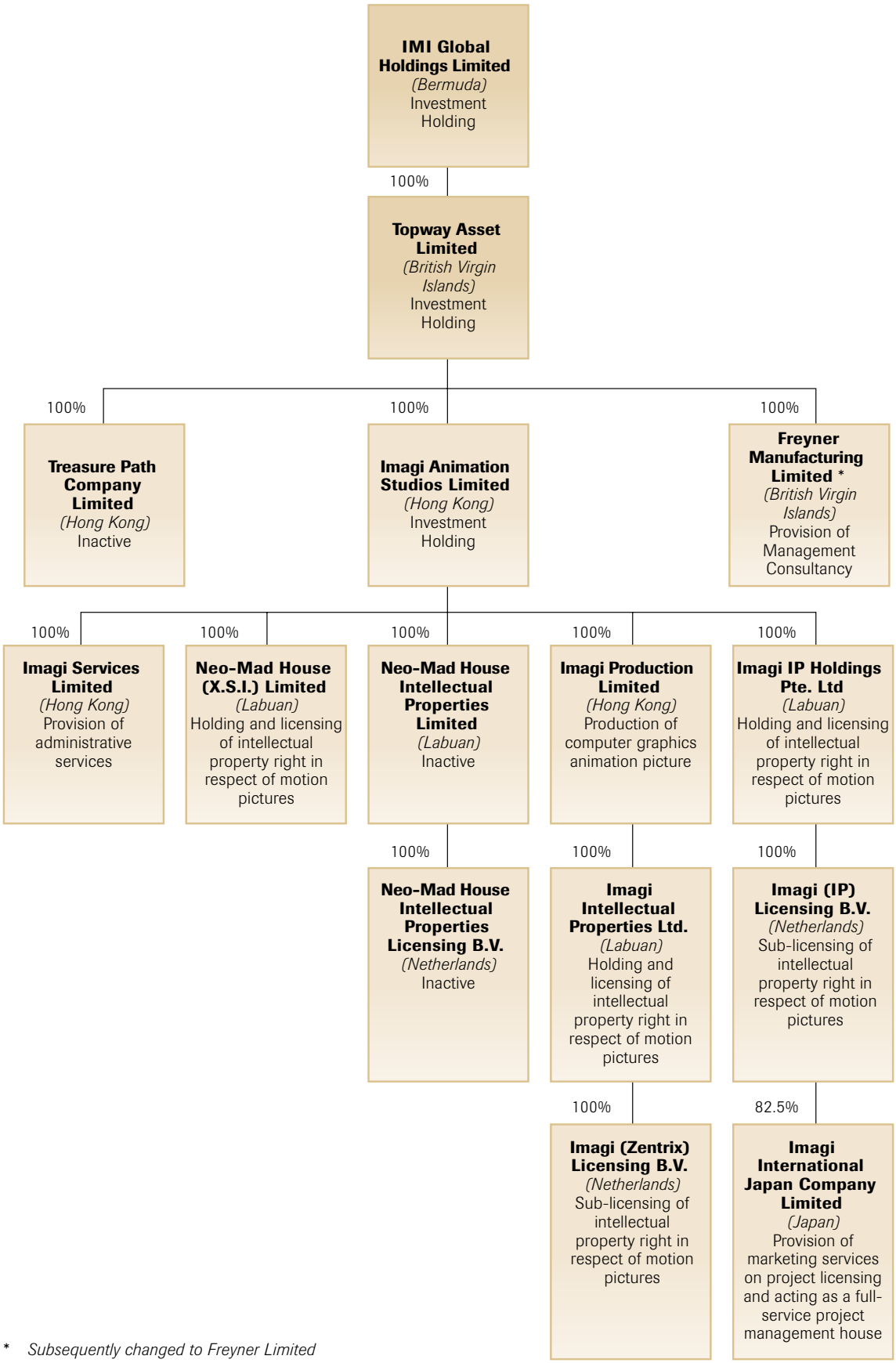
CORPORATE STRUCTURE

As of 31st March 2003



* *Subsequently changed to Freyner Limited*