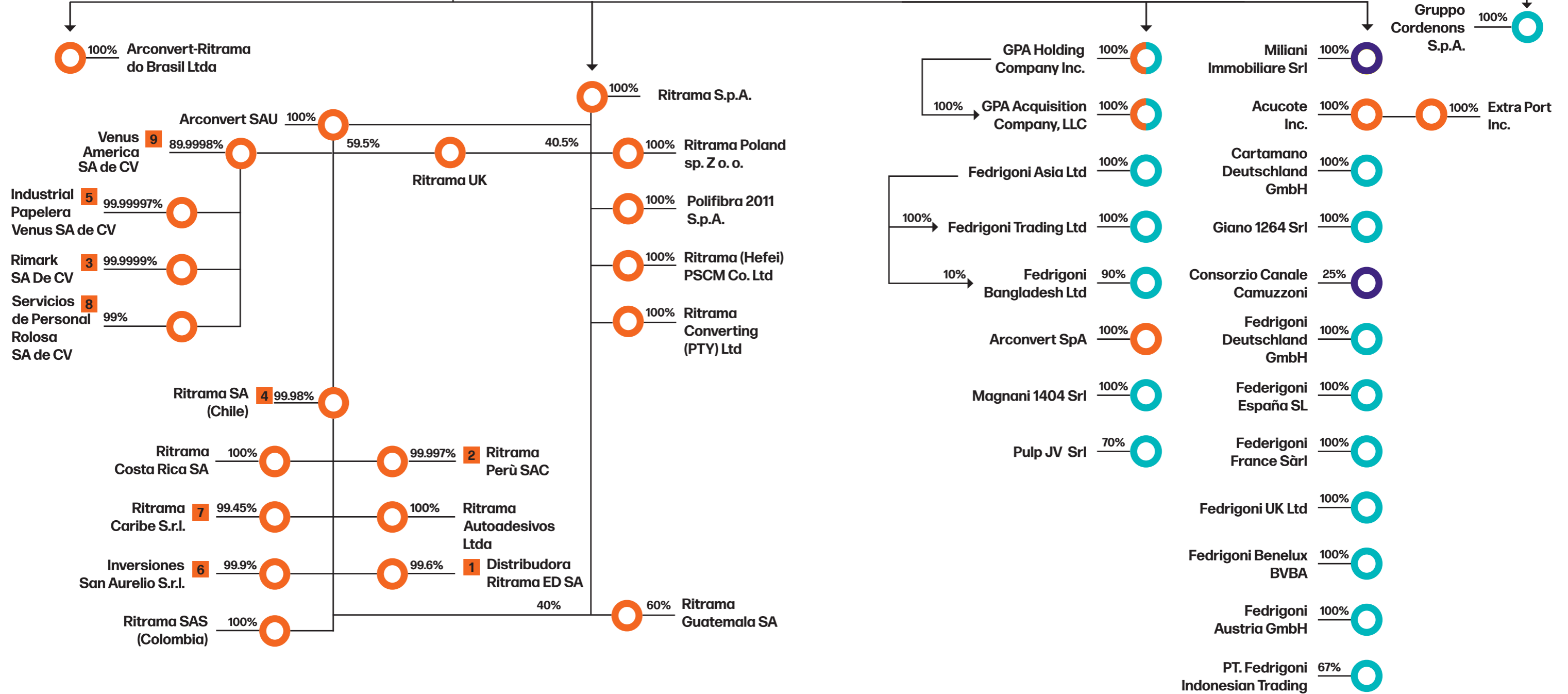


# The Group Structure

## Fedrigoni Holding Ltd.

99.998%

## Fedrigoni SpA



1 - 0.4% owned by Ritrama S.p.A.  
 2 - 0.003% owned by Ritrama S.p.A.  
 3 - 0.001% owned by Arconvert SAU  
 4 - 0.02% owned by Ritrama S.p.A.  
 5 - 0.00003% owned by Arconvert SAU  
 6 - 0.1% owned by Arconvert SAU  
 7 - 0.55% owned by Arconvert SAU  
 8 - 0.1% owned by Arconvert SAU  
 9 - 0.0002% owned by Ritrama S.p.A.

 Paper (LPCS)\*
  Self-Adhesives/Labels
  Other