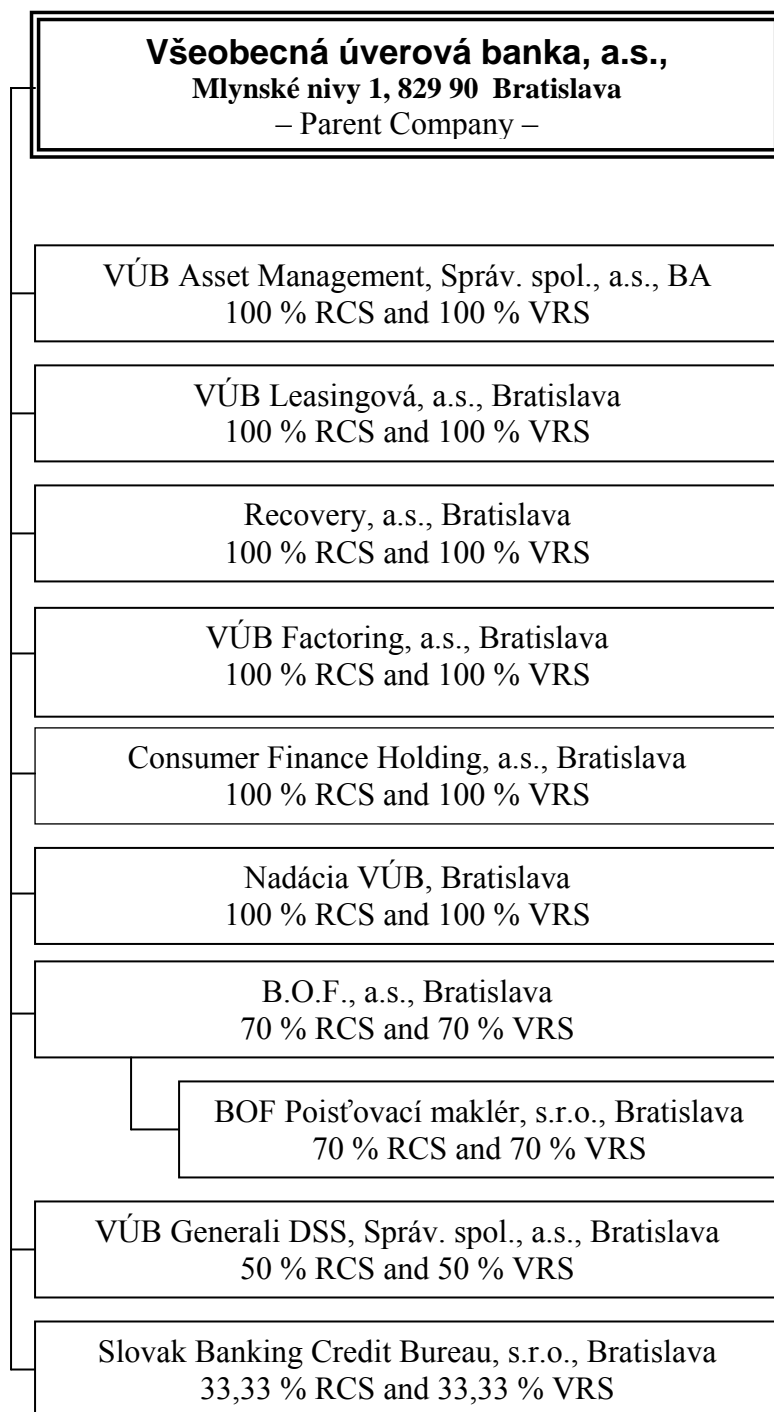




Chart of VUB's Consolidated Group
as at December 31, 2007



RCS = Registered Capital Stake
VRS = Voting Right Share