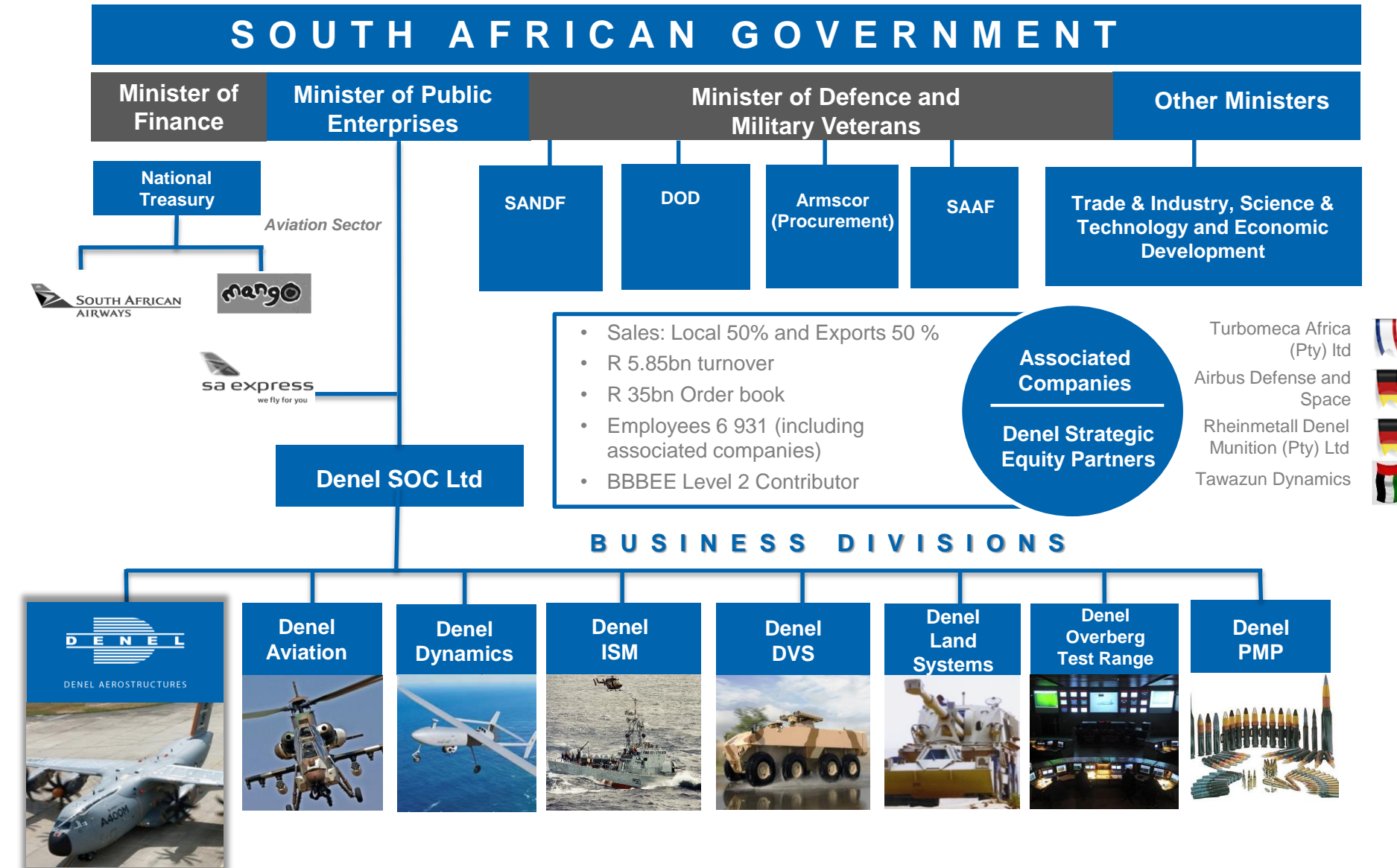


DENEL GROUP STRUCTURE



DENEL AEROSTRUCTURES