

PARGESA

GBL

BERTELSMANN

SUEZ

IMERYYS

TOTAL

TAITTINGER

SOCIÉTÉ DU LOUVRE

QUICK

ELECTRABEL

JOSEPH

ENTREMONT

TRANSCOR

CHEVAL BLANC

RIEUSSEC

DUPUIS

IJSBOERKE

DISTRIPAR

# 2003

TRANSITION TO THE  
IFRS FINANCIAL STATEMENTS  
PART 3



**NPM/CNP**

COMPAGNIE NATIONALE À PORTEFEUILLE  
NATIONALE PORTEFEUILLEMAATSCHAPPIJ



# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

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Introduction.....	3
Comparative income statements .....	4
Comparative balance sheets .....	5
Comparative cash flow statements.....	6
Statements of changes in shareholders' equity .....	7
Contribution to the income statement for the year 2002 .....	8
Contribution to the income statement for the year 2003 .....	10
Contribution to the balance sheet as of 31 December 2002.....	12
Contribution to the balance sheet as of 31 December 2003.....	14
Accounting principles and policies.....	16
Selected notes .....	20



### CONTEXT AND OBJECTIVE:

In the context of future adoption by NPM/CNP of the IFRS standards for its 2004 consolidated accounts, the Company wished to take advantage of this transition period to achieve an educational objective towards its shareholders and the analysts. Consequently, the Company published in June 2002 and 2003 consolidated information based upon those accounting standards related to year-end 2001 and to financial year 2002 respectively; financial information for the year 2003 based upon IFRS principles is provided in the present document. **Those accounts are published for information purposes only; in 2003, the official consolidated accounts, which are certified by the Auditors, are still established under Belgian GAAPs, and are provided in the financial supplement to the annual report of the Company.**

### APPLICABLE ACCOUNTING STANDARDS AND FUTURE DEVELOPMENTS:

NPM/CNP's official publication of fully compatible IFRS financial statements will be effective for the years 2004 and following ; the Company has indeed judged more appropriate to align its first official publication of IFRS financial statements with that, postponed to 2004, of the long-expected new IFRS standards, considering their paramount importance, in particular with respect to the major changes they involve.

The information presented hereafter has been established in accordance with IFRS standards applicable as of 31 December 2003; the first official IFRS figures that will be published for the year 2004 will however include different comparative figures for the financial year 2003 than those presented in this document as new IFRS have been published after 31 December 2003 and will therefore impact the financial information presented hereafter; in addition, as an explicit and unreserved statement of compliance with IFRS will only be made on the 2004 financial statements, the date of transition (in accordance with IFRS 1) to be applied will be January 1, 2003 (and not January 1, 2002, which is the starting point for the comparative figures provided in this document); the date of transition will have a direct impact on the level of equity or its composition and, consequently, will also affect the level of profit. An early start of the educational process towards the shareholders and the financial community was considered a priority vs changes in figures, which can always be explained and reconciled. In addition, in order to minimize the impact of these modifications and considering the changes that have taken place in 2004 as far as amortization of intangible assets and provisions for contingent liabilities to be booked upon acquisition of subsidiaries are concerned, the accounts of GIB GROUP (in which QUICK is consolidated) included in the present document are established in accordance with Belgian GAAPs as the Group's equity according to the latter should be closer to that according to the IFRS accounting standards as they will apply in 2004 than that resulting from the IFRS applicable as at 31 December 2003.

### ABSENCE OF FORMAL AUDITORS' OPINION:

Mainly because of the lack of some notes, as well as the use of accounts established according to Belgian GAAPs for GIB and QUICK, the hereafter provided information may therefore not be called IFRS financial statements and is not certified as such by the Company's Auditors.

### MAJOR DIFFERENCES WITH BELGIAN ACCOUNTING STANDARDS:

The most apparent difference between the accounts elaborated according to the IFRS standards and the ones according to the Belgian accounting standards currently applied by the Company for its consolidated accounts is the presence, in the IFRS balance sheets and profit and loss statement of the assets, liabilities, income and expenses from industrial and commercial companies and PARGESA and of minority interests in those companies, resulting from their full or proportional consolidation rather than equity accounting. This latter method was considered appropriate under Belgian consolidation in order to better reflect the holding company nature of NPM/CNP; this accounting treatment is not acceptable for subsidiaries under IFRS. The difference having the most significant impact on the level of equity is the application of IAS 39 (market valuation of financial instruments); other differences arise from deduction of own shares from the equity under IFRS, from the presentation of the balance sheet before profit allocation and from adjustments made to the financial statements of industrial and commercial subsidiaries in order to comply with IFRS standards.

### RESTRICTED CONSOLIDATED ACCOUNTS AND CONSOLIDATED ACCOUNTS:

For a proper understanding of NPM/CNP's activities, given its particular nature of holding company, it has been considered appropriate, in the framework of the segment reporting requirement, to present an analysis by subsidiary or group of subsidiaries (holding companies included in the restricted consolidation perimeter, the PARGESA/GBL Group - separately identifying IMERYS - and controlled or jointly controlled industrial or commercial subsidiaries). This approach was considered more appropriate than a reporting by type of activity as shareholdings active in similar businesses are independent from one another. This analysis shown on pages 8 to 15 allows for an easy reconciliation between the restricted consolidation information (NPM/CNP and its share in its directly controlled or jointly controlled holding subsidiaries – excluding PARGESA/GBL), which is established under Belgian accounting principles, i.e. ignoring - for instance - unrealized gains (as it is the basis for dividend distribution) and the IFRS consolidated figures.

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## COMPARATIVE INCOME STATEMENTS

,000 EUR	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
Turnover	1,091	1,453	6,915,985	7,574,842
Other operating income	6,251	20,865	139,020	76,041
Changes in inventories	-	-	(32,048)	26,386
Raw materials, goods for resale and consumables used	-	-	(5,378,594)	(6,029,651)
Staff costs	(6,040)	(8,645)	(510,413)	(550,467)
Depreciation expenses	(636)	(379)	(114,348)	(120,731)
Goodwill amortization (excluding associates)	-	-	(31,703)	(39,754)
Other amortization expenses	-	-	(3,484)	(2,892)
Impairment loss on goodwill	-	-	(10,010)	(11,899)
Impairment loss on other intangible assets	-	-	-	-
Other operating expenses	(11,409)	(3,719)	(766,346)	(737,708)
Dividends and interests from long-term investments	Note 4	49,786	43,056	135,715
Dividends from current assets held for trading purposes		2,177	331	6,597
Dividends from own shares held		852	1,284	-
Interest income from current assets		28,357	17,087	48,374
Interest expenses		(19,406)	(9,700)	(130,577)
Trading and derivatives gains and losses		(11,488)	6,156	25,416
Other financial income and expenses		(848)	1,576	(7,914)
Gains and losses on disposals of (and impairments on) shareholdings and activities	Note 5	22,155	59,441	12,019
Income from associates, net of goodwill amortization	Note 6	2,473	36,017	(205,863)
<b>Profit / (loss) before income tax and minority interests</b>		<b>63,315</b>	<b>164,823</b>	<b>91,826</b>
Income tax		(1,438)	1,820	(66,566)
Minority interests		-	-	32,527
<b>Net profit / (loss) for the year</b>		<b>61,877</b>	<b>166,643</b>	<b>57,787</b>
<b>Profit per share – basic data (in EUR)</b>		<b>3.09</b>	<b>8.33</b>	<b>2.93</b>
<b>Profit per share – diluted data (in EUR)</b>		<b>3.09</b>	<b>8.33</b>	<b>2.93</b>
Number of shares considered (in ,000)		20,000	20,000	19,695

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## COMPARATIVE BALANCE SHEETS

,000 EUR	Consolidated Belgian GAAPs		Consolidated IFRS	
	12.31.2002	12.31.2003	12.31.2002	12.31.2003
<b>Non-current assets</b>	<b>2,628,422</b>	<b>2,292,286</b>	<b>6,476,239</b>	<b>6,161,499</b>
Intangible assets	-	-	82,197	118,317
Goodwill / (Badwill) <span style="float: right;">Note 7</span>	122,122	109,598	554,320	503,410
Property, plant and equipment	10,195	10,446	1,169,168	1,047,789
Investments in associates <span style="float: right;">Note 8</span>	1,177,641	1,178,604	1,028,152	1,036,439
Long-term advances to shareholdings	169,748	87,069	5,301	-
Available-for-sale investments <span style="float: right;">Note 9</span>	1,120,089	906,568	3,446,871	3,372,554
Deferred tax assets	-	-	81,798	23,321
Other non-current assets	28,627	1	108,432	59,668
<b>Current assets</b>	<b>807,571</b>	<b>630,766</b>	<b>2,833,822</b>	<b>2,282,917</b>
Inventories	-	-	514,424	527,875
Trade and notes receivable	808	972	793,491	676,777
Interest bearing advances	136,728	101,290	145,464	107,082
Own shares held	39,050	176,810	-	-
Financial assets held for trading purposes	63,593	17,901	89,390	60,783
Cash and equivalents	549,272	296,496	1,148,512	711,873
Other current assets	18,120	37,297	142,541	198,528
<b>TOTAL ASSETS</b>	<b>3,435,993</b>	<b>2,923,052</b>	<b>9,310,061</b>	<b>8,444,416</b>
<b>Shareholders' funds</b>	<b>2,546,791</b>	<b>2,624,852</b>	<b>3,035,060</b>	<b>2,994,465</b>
Shareholders' equity <span style="float: right;">Note 10</span>	2,546,791	2,624,852	3,035,060	2,994,465
<b>Minority shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>2,697,553</b>	<b>2,814,987</b>
Minority shareholders' interests <span style="float: right;">Note 11</span>	-	-	2,677,630	2,795,064
Minority shareholders' advances	-	-	19,923	19,923
<b>Non-current liabilities</b>	<b>111,382</b>	<b>81,405</b>	<b>1,109,805</b>	<b>1,050,216</b>
Provisions	91,767	71,390	211,095	142,047
Employee retirement and termination benefit obligations	10,637	2,093	52,156	46,523
Deferred tax liabilities	-	-	109,397	66,925
Long-term interest bearing borrowings	8,978	7,922	726,546	780,922
Obligations under finance lease	-	-	6,989	9,011
Other non-current liabilities	-	-	3,622	4,788
<b>Current liabilities</b>	<b>777,820</b>	<b>216,795</b>	<b>2,467,643</b>	<b>1,584,749</b>
Provisions	-	-	4,741	11,575
Trade and notes payable	2,665	2,260	539,100	567,590
Income tax payable and accrued	7,272	5,680	62,368	65,632
Current portion of obligations under finance lease	-	-	786	4,406
Bank overdrafts and short-term borrowings	600,934	78,460	1,412,276	741,808
Other financial liabilities	83,769	56,193	208,359	10,114
Other current liabilities	83,180	74,202	240,013	183,624
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,435,993</b>	<b>2,923,052</b>	<b>9,310,061</b>	<b>8,444,416</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## COMPARATIVE CASH FLOW STATEMENTS

( <i>,000 EUR</i> )	Belgian GAAPs		IFRS	
	2002	2003	2002	2003
<b>Profit before income taxes and minority (+/-)</b>	<b>63,315</b>	<b>164,823</b>	<b>91,826</b>	<b>338,082</b>
<b>Adjustments for</b>				
(Income from associates)	(4,702)	(43,731)	206,832	(32,539)
Dividends received from associates	34,565	39,500	34,052	31,933
(Gain) / loss on disposal of property, plant and equipment	(12)	-	(12,861)	2,617
(Gain) / loss on disposal of intangible assets	-	-	(50)	(18)
(Gain) / loss on disposal of available for sale investments	(1,000)	(66,637)	(2,703)	(66,730)
(Gain) / loss on disposal of subsidiaries and associates	(22,834)	-	(16,863)	6,805
Depreciation, impairment and amortization	17,325	12,230	191,187	207,027
(Interest income and deferred investment subsidies released to income)	(36,708)	(17,086)	(43,240)	(26,673)
Interest expense	19,406	9,705	96,828	63,054
<b>Operating cash flow before working capital changes</b>	<b>69,355</b>	<b>98,804</b>	<b>545,008</b>	<b>523,557</b>
Decrease/(increase) in other non-current assets	(28,626)	3,718	(16,151)	52,157
Decrease/(increase) in inventories	-	-	26,549	(26,861)
Decrease/(increase) in trade and notes receivable	2,406	(164)	(185,535)	89,794
Decrease/(increase) in short-term interest bearing advances	42,070	35,438	38,267	38,515
Decrease/(increase) in financial assets held for trading purposes	31,569	18,339	17,212	25,039
Decrease/(increase) in other current assets	1,289	7,438	(3,484)	(44,764)
Increase/(decrease) in provisions	(2,338)	(20,337)	(14,741)	(53,136)
Increase/(decrease) in employee retirement and termination benefit obligations	1,669	(8,544)	(3,426)	(5,608)
Increase/(decrease) in other non-current liabilities (net of inv. grants)	-	-	(526)	73
Increase/(decrease) in trade and notes payable	248	(405)	21,195	33,691
Increase/(decrease) in other current liabilities (net of inv. grants)	(15,824)	(5,809)	1,077	(56,434)
<b>Cash (used) provided by operations</b>	<b>101,818</b>	<b>128,478</b>	<b>425,445</b>	<b>576,022</b>
(Income taxes paid) / Income taxes received	854	3,698	(70,805)	(37,338)
<b>Net cash provided by operating activities</b>	<b>102,672</b>	<b>132,176</b>	<b>354,641</b>	<b>538,684</b>
<b>Cash flows from investing activities</b>				
(Acquisition) of subsidiaries, net of cash acquired	71,287	-	43,240	(118,053)
Disposal of subsidiaries, net of cash disposed of	-	-	2,913	879
(Acquisition) of property, plant and equipment	(373)	(658)	(109,824)	(96,633)
Disposal of property, plant and equipment	274	-	27,467	12,344
Proceeds from long-term finance lease	-	-	1,786	4,790
Proceeds from short-term finance lease	-	-	-	464
(Acquisition) of intangible assets	-	-	(6,442)	(35,068)
Disposal of intangible assets	-	-	675	386
(Acquisition) of associated companies	(2,254)	(1,452)	(7,548)	(1,758)
Disposal of associated companies	45,713	-	62,398	2,223
New long-term advances to shareholdings	(10,334)	-	-	-
Reimbursement of long-term advances by shareholdings	7,808	64,303	-	-
(Acquisition) of available-for-sale investments	(9,728)	(1,588)	(19,219)	(4,477)
Disposal of available-for-sale investments	4,833	302,022	17,308	321,709
Investment grants received	-	-	69	33
(Income taxes paid) on investing activities	-	-	12,759	-
Interest received	36,708	19,756	31,330	24,684
(Interest paid)	(19,406)	(13,670)	(82,972)	(62,478)
<b>Net cash (used in) provided by investing activities</b>	<b>124,528</b>	<b>368,713</b>	<b>(26,059)</b>	<b>49,044</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity capital	-	-	1,989	4,376
Proceeds from capital increases by minority shareholders	-	-	(327)	28,295
Sale (Purchase) of own treasury shares (CNP shares)	(9,847)	(137,760)	(9,847)	(137,760)
Sale (Purchase) of affiliates treasury shares	-	-	(12,223)	-
(Dividends paid) to equity shareholders by mother company	(61,800)	(64,800)	(60,948)	(63,516)
(Dividends paid) to minority shareholders by affiliates	-	-	(75,832)	(79,523)
Proceeds from long-term borrowings	-	-	61,068	177,118
(Repayment) of long-term borrowings	(1,086)	(1,056)	(246,783)	(336,586)
(Repayment) of finance lease	-	-	(929)	(115)
Net proceeds from (repayment of) bank overdrafts and short-term borrowings	22,212	(522,474)	174,621	(589,644)
Net proceeds from/(repayment of) other financial liabilities	(8,706)	(27,575)	8,173	(2,715)
<b>Net cash (used in) provided by financing activities</b>	<b>(59,227)</b>	<b>(753,665)</b>	<b>(161,038)</b>	<b>(1,000,069)</b>
Net effect of currency translation on cash and cash equivalents	-	-	(14,086)	(24,297)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>167,973</b>	<b>(252,776)</b>	<b>153,458</b>	<b>(436,639)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>381,299</b>	<b>549,272</b>	<b>995,054</b>	<b>1,148,512</b>
<b>Cash and cash equivalents at end of year</b>	<b>549,272</b>	<b>296,496</b>	<b>1,148,512</b>	<b>711,873</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

,000 EUR

Equity according to Belgian GAAPs	Share capital and premium	Own shares	Revaluation reserve	Translation reserve	Badwill and misc.	Accumulated profit	Total
<b>12.31.2001</b>	<b>1,179,370</b>	-	-	<b>18,176</b>	<b>4,980</b>	<b>1,365,541</b>	<b>2,568,067</b>
Net profit for the year	-	-	-	-	-	61,877	61,877
Dividend declared	-	-	-	-	-	(64,800)	(64,800)
Cancellation of own shares	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	-	-	-	-	-
Other	-	-	-	(27,689)	9,336	-	(18,353)
<b>12.31.2002</b>	<b>1,179,370</b>	-	-	<b>(9,513)</b>	<b>14,316</b>	<b>1,362,618</b>	<b>2,546,791</b>
Net profit for the year	-	-	-	-	-	166,643	166,643
Dividend declared	-	-	-	-	-	(68,000)	(68,000)
Cancellation of own shares	-	-	-	-	-	-	-
Changes in fair value of financial instruments	-	-	-	-	-	-	-
Other	-	-	-	(20,795)	213	-	(20,582)
<b>12.31.2003</b>	<b>1,179,370</b>	-	-	<b>(30,308)</b>	<b>14,529</b>	<b>1,461,261</b>	<b>2,624,852</b>

,000 EUR

Equity according to IFRS	Share capital and premium	Own shares	Revaluation reserve	Translation reserve	Hedging reserve	Accumulated profit	Total
<b>12.31.2001</b>	<b>1,179,370</b>	<b>(29,203)</b>	<b>881,323</b>	<b>13,133</b>	-	<b>1,437,279</b>	<b>3,481,902</b>
Net profit for the year	-	-	-	-	-	57,787	57,787
Dividend paid	-	-	-	-	-	(60,942)	(60,942)
Acquisition of own shares	-	(9,847)	-	-	-	-	(9,847)
Changes in fair value of financial instruments	-	-	(411,230)	-	-	-	(411,230)
Other	-	-	-	(22,610)	-	-	(22,610)
<b>12.31.2002</b>	<b>1,179,370</b>	<b>(39,050)</b>	<b>470,093</b>	<b>(9,477)</b>	-	<b>1,434,124</b>	<b>3,035,060</b>
Net profit for the year	-	-	-	-	-	170,862	170,862
Dividend paid	-	-	-	-	-	(63,516)	(63,516)
Purchase of own shares	-	(137,760)	-	-	-	-	(137,760)
Changes in fair value of financial instruments	-	-	20,196	-	-	-	20,196
Other	-	-	-	(21,433)	874	(9,818)	(30,377)
<b>12.31.2003</b>	<b>1,179,370</b>	<b>(176,810)</b>	<b>490,289</b>	<b>(30,910)</b>	<b>874</b>	<b>1,531,652</b>	<b>2,994,465</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS INCOME STATEMENT FOR THE YEAR 2002

, 000 EUR	Restricted consolidation Belgian GAAP	reclass.	cancellation of own shares	perimeter changes and other	Application of IAS 39 on restr. perimeter	Introduction of minority interests on restr perimeter	PARGESA GROUP		
							Imerys	other Pargesa	FEM/Entremont
<b>INCOME STATEMENT</b>									
Turnover	1,091	(6)	-	(14)	-	19	1,281,618	94,419	1,219,712
Other operating income	6,251	6	-	(2,261)	-	2	116,889	2,910	7,531
Changes in inventories	-	-	-	-	-	-	(6,497)	(164)	15,293
Raw materials, goods for resale and consumables used	-	-	-	-	-	-	(477,917)	(51,417)	(848,407)
Staff costs	(6,040)	-	-	98	-	(102)	(266,594)	(24,945)	(117,459)
Depreciation expenses	(636)	1	-	-	-	(8)	(72,342)	(4,897)	(22,417)
Goodwill amortization (excl. associates)	-	-	-	-	-	-	(8,630)	(3,288)	(8,716)
Other amortization expenses	-	(88)	-	-	-	(20)	-	(570)	(290)
Impairment loss on Goodwill	-	-	-	-	-	-	(10,010)	-	-
Impairment loss on other intangible assets	-	-	-	-	-	-	-	-	-
Other operating expenses	(11,409)	87	-	5,424	-	90	(420,204)	(19,339)	(218,412)
Dividends and interests from long-term investments	84,351	-	-	-	-	1,106	2,296	91,739	234
Dividends from current assets held for trading purposes	2,177	-	-	-	-	-	4,302	118	-
Dividends on own shares	852	-	(852)	-	-	-	-	-	-
Interest income from current assets	28,357	-	-	110	-	386	-	13,966	1,121
Interests expenses	(19,406)	-	-	(3)	(21,972)	2,739	(34,814)	(20,882)	(25,338)
Gains/(losses) from financial trading	(11,488)	(166)	-	-	23,720	-	-	15,043	(1,693)
Other financial income/(expenses)	(848)	166	-	-	-	977	(1,672)	(3,984)	(204)
Gains/(losses) on disposal of (and impairments on) shareholdings and activities	28,057	-	-	-	-	-	-	(5,498)	-
Income from associates, net of goodwill amortization	-	-	-	-	-	-	1,099	(207,258)	(177)
<b>Profit / (loss) before income tax and minority interests</b>	<b>101,309</b>	<b>-</b>	<b>(852)</b>	<b>3,354</b>	<b>1,748</b>	<b>5,189</b>	<b>107,524</b>	<b>(124,047)</b>	<b>778</b>
Income tax	(1,438)	-	-	-	-	(4)	(40,827)	(6,057)	(1,315)
Minority interests	-	-	-	-	-	(5,185)	(1,090)	23,775	(1,102)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>99,871</b>	<b>-</b>	<b>(852)</b>	<b>3,354</b>	<b>1,748</b>	<b>-</b>	<b>65,607</b>	<b>(106,329)</b>	<b>(1,639)</b>
<b>ANALYTICAL BREAKDOWN</b>									
Dividends and interests from long-term investments	84,351	-	-	-	-	1,106	2,296	91,739	234
Dividends from current assets held for trading purposes	2,177	-	-	-	-	-	4,302	118	-
Dividends on own shares	852	-	(852)	-	-	-	-	-	-
Interest income from current assets	28,357	-	-	110	-	386	-	13,966	1,121
Interests expenses	(19,406)	-	-	(3)	(21,972)	2,739	(34,814)	(20,882)	(25,338)
Gains/(losses) from financial trading	(11,488)	(166)	-	-	23,720	-	-	15,043	(1,693)
Other financial income/(expenses)	(848)	166	-	-	-	977	(1,672)	(3,984)	(204)
Turnover	1,091	(6)	-	(14)	-	19	1,281,618	94,419	1,219,712
Other operating income	3,948	47	-	1	-	2	116,889	2,910	7,531
Changes in inventories	-	-	-	-	-	-	(6,497)	(164)	15,293
Raw materials, goods for resale and consumables used	-	-	-	-	-	-	(477,917)	(51,417)	(848,407)
Staff costs	(6,040)	-	-	98	-	(102)	(266,594)	(24,945)	(117,459)
Depreciation expenses	(636)	1	-	-	-	(8)	(72,342)	(4,897)	(22,417)
Income from associates	-	-	-	-	-	-	1,295	(36,456)	(177)
Goodwill amortization (associates)	-	-	-	-	-	-	(196)	-	-
Other goodwill amortization by industrial and commercial companies	-	-	-	-	-	-	(8,630)	(1,121)	(4,408)
Amortization of intangible assets with indefinite useful life	-	-	-	-	-	-	-	-	-
Other amortization expenses	-	(88)	-	-	-	(20)	-	(570)	(290)
Other operating expenses	(3,854)	(2,016)	-	(28)	-	90	(420,204)	(19,339)	(218,412)
Income tax before capital operations	(1,438)	-	-	-	-	(4)	(40,827)	(6,057)	(1,315)
Minority interests before capital operations	-	-	-	-	-	(5,185)	(1,090)	(70,266)	(1,102)
<b>PROFIT/(LOSS) BEFORE CAPITAL OPERATIONS</b>	<b>77,066</b>	<b>(2,062)</b>	<b>(852)</b>	<b>164</b>	<b>1,748</b>	<b>-</b>	<b>75,617</b>	<b>(21,903)</b>	<b>2,669</b>
<b>expressed in EUR/share</b>	<b>3.85</b>								
average number of shares considered	20,000		(305)						
Gains/(losses) on disposal of (and impairments on) shareholdings and activities	28,057	-	-	-	-	-	-	(5,498)	-
Goodwill amortization by holding companies	-	-	-	-	-	-	-	(3,063)	(4,308)
Impairment loss on goodwill	-	-	-	-	-	-	(10,010)	-	-
Impairment loss on other intangible assets	-	-	-	-	-	-	-	-	-
Capital income/(expenses) from associates	-	-	-	-	-	-	-	(169,906)	-
Other income from capital operations	2,303	(41)	-	(2,262)	-	-	-	-	-
Other expenses from capital operations	(7,555)	2,103	-	5,452	-	-	-	-	-
Income tax on capital operations	-	-	-	-	-	-	-	-	-
Minority interests in capital operations	-	-	-	-	-	-	-	94,041	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>99,871</b>	<b>-</b>	<b>(852)</b>	<b>3,354</b>	<b>1,748</b>	<b>-</b>	<b>65,607</b>	<b>(106,329)</b>	<b>(1,639)</b>
<b>expressed in EUR/share</b>	<b>4.99</b>								
average number of shares considered	20,000		(305)						

### RECONCILIATION OF MINORITY INTERESTS

Percentage shown in the above column	1						44.8%	44.8%	100.0%
Portion of income shown attributable to NPM/CNP	2						21.8%	53.8%	75.0%
Portion attributable to NPM/CNP	3 = 1 x 2						9.7%	24.1%	75.0%
Minority interests in subsidiary	4 = - (1 - 3) x Net Profit / (Loss)					-	(51,325)	49,129	410
Minority interests from subsidiary						(5,185)	(1,090)	23,775	(1,102)
Elimination entry						-	-	21,807	-
<b>Total minority interests in Income Statement</b>						<b>(5,185)</b>	<b>(52,415)</b>	<b>94,711</b>	<b>(692)</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS INCOME STATEMENT FOR THE YEAR 2002

<b>INDUSTRIAL AND COMMERCIAL SHAREHOLDINGS</b>										Consolidation eliminating entries	Consolidation IFRS
Sloane/Joseph	Transcor	Dupuis	Ijsboerke	Raspail/Ch. Blic	Distripar	Rieussec	PDV	other			
100,342	3,866,380	66,082	42,684	5,575	134,261	4,275	99,547	-	-	6,915,985	
3,391	295	1,556	132	185	745	1,187	104	-	97	139,020	
(2,939)	(40,860)	(657)	-	553	4,027	(804)	-	-	-	(32,048)	
(38,667)	(3,758,976)	(12,667)	(23,388)	(275)	(77,224)	(409)	(89,247)	-	-	(5,378,594)	
(18,865)	(24,784)	(12,486)	(14,571)	(731)	(20,557)	(618)	(2,759)	-	-	(510,413)	
(2,955)	(574)	(1,241)	(3,573)	(233)	(4,665)	(360)	(448)	-	-	(114,348)	
(6,579)	-	(215)	(84)	-	(3,540)	-	(14)	-	(637)	(32,599)	
-	-	(2,433)	-	-	(83)	-	-	-	-	(3,484)	
-	-	-	-	-	-	-	-	-	-	(10,010)	
-	-	-	-	-	-	-	-	-	-	-	
(24,730)	(3,832)	(34,270)	(738)	(930)	(33,658)	(711)	(6,114)	-	2,400	(766,346)	
-	-	-	-	-	-	-	-	-	(44,011)	135,715	
-	-	-	-	-	-	-	-	-	-	6,597	
-	-	-	-	-	-	-	-	-	-	-	
80	2,278	398	-	111	1,470	97	-	-	-	48,374	
(5,961)	(6,359)	(819)	(152)	(2,627)	(2,600)	(176)	(297)	-	8,090	(130,577)	
-	-	-	-	-	-	-	-	-	-	25,416	
-	(2,156)	-	-	-	325	-	-	-	(518)	(7,914)	
-	-	-	-	-	-	-	-	-	(10,540)	12,019	
164	-	-	-	-	-	125	-	184	-	(204,967)	
<b>3,281</b>	<b>31,412</b>	<b>3,248</b>	<b>310</b>	<b>1,628</b>	<b>(1,499)</b>	<b>2,606</b>	<b>772</b>	<b>184</b>	<b>(45,119)</b>	<b>91,826</b>	
(3,389)	(9,507)	(1,381)	(10)	(613)	(785)	(853)	(387)	-	-	(66,566)	
(463)	-	-	-	-	-	-	(168)	-	16,760	32,527	
<b>(571)</b>	<b>21,905</b>	<b>1,867</b>	<b>300</b>	<b>1,015</b>	<b>(2,284)</b>	<b>1,753</b>	<b>217</b>	<b>184</b>	<b>(28,359)</b>	<b>57,787</b>	
-	-	-	-	-	-	-	-	-	(44,011)	135,715	
-	-	-	-	-	-	-	-	-	-	6,597	
-	-	-	-	-	-	-	-	-	-	-	
80	2,278	398	-	111	1,470	97	-	-	-	48,374	
(5,961)	(6,359)	(819)	(152)	(2,627)	(2,600)	(176)	(297)	-	8,090	(130,577)	
-	-	-	-	-	-	-	-	-	-	25,416	
-	(2,156)	-	-	-	325	-	-	-	(518)	(7,914)	
100,342	3,866,380	66,082	42,684	5,575	134,261	4,275	99,547	-	-	6,915,985	
3,391	295	1,556	132	185	745	1,187	104	-	97	139,020	
(2,939)	(40,860)	(657)	-	553	4,027	(804)	-	-	-	(32,048)	
(38,667)	(3,758,976)	(12,667)	(23,388)	(275)	(77,224)	(409)	(89,247)	-	-	(5,378,594)	
(18,865)	(24,784)	(12,486)	(14,571)	(731)	(20,557)	(618)	(2,759)	-	-	(510,413)	
(2,955)	(574)	(1,241)	(3,573)	(233)	(4,665)	(360)	(448)	-	-	(114,348)	
164	-	-	-	-	-	125	-	184	-	(34,865)	
-	-	(215)	(84)	-	(328)	-	(14)	-	-	(196)	
-	-	-	-	-	-	-	-	-	-	(14,800)	
-	-	-	-	-	-	-	-	-	-	-	
-	-	(2,433)	-	-	(83)	-	-	-	-	(3,484)	
(24,730)	(3,832)	(34,270)	(738)	(930)	(33,658)	(711)	(6,114)	-	2,400	(766,346)	
(3,389)	(9,507)	(1,381)	(10)	(613)	(785)	(853)	(387)	-	-	(66,566)	
(463)	-	-	-	-	-	-	(168)	-	(30,912)	(109,186)	
<b>6,008</b>	<b>21,905</b>	<b>1,867</b>	<b>300</b>	<b>1,015</b>	<b>928</b>	<b>1,753</b>	<b>217</b>	<b>184</b>	<b>(64,854)</b>	<b>101,770</b>	
-	-	-	-	-	-	-	-	-	-	<b>5.17</b>	
-	-	-	-	-	-	-	-	-	-	19,695	
(6,579)	-	-	-	-	(3,212)	-	-	-	(10,540)	12,019	
-	-	-	-	-	-	-	-	-	(637)	(17,799)	
-	-	-	-	-	-	-	-	-	-	(10,010)	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	(169,906)	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	47,672	141,713	
<b>(571)</b>	<b>21,905</b>	<b>1,867</b>	<b>300</b>	<b>1,015</b>	<b>(2,284)</b>	<b>1,753</b>	<b>217</b>	<b>184</b>	<b>(28,359)</b>	<b>57,787</b>	
-	-	-	-	-	-	-	-	-	-	<b>2.93</b>	
-	-	-	-	-	-	-	-	-	-	19,695	

  

100.0%	100.0%	100.0%	100.0%	50.0%	100.0%	50.0%	100.0%	100.0%	100.0%	
55.0%	80.5%	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
55.0%	80.5%	100.0%	100.0%	40.0%	100.0%	50.0%	100.0%	100.0%	100.0%	
257	(4,291)	-	-	(203)	-	-	-	-	6,023	-
(463)	-	-	-	-	-	-	(168)	-	16,760	32,527
-	976	-	-	-	-	-	-	-	(22,783)	-
<b>(206)</b>	<b>(3,315)</b>	-	-	<b>(203)</b>	-	-	<b>(168)</b>	-	<b>0</b>	<b>32,527</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS INCOME STATEMENT FOR THE YEAR 2003

, 000 EUR	Restricted consolidation Belgian GAAP	reclass.	cancellation of own shares	perimeter changes and other	Application of IAS 39 on restr. perimeter	Introduction of minority interests on restr. perimeter	PARGESA GROUP		
							Imerys	other Pargesa	FEM/Entremont
<b>INCOME STATEMENT</b>									
Turnover	1,453	-	-	-	-	10	1,221,893	88,885	1,169,098
Other operating income	20,865	-	-	-	-	1	74,867	8,247	3,871
Changes in inventories	-	-	-	-	-	-	1,043	319	(6,072)
Raw materials, goods for resale and consumables used	-	-	-	-	-	-	(449,875)	(51,532)	(783,508)
Staff costs	(8,645)	75	-	(359)	-	(85)	(254,953)	(24,205)	(117,438)
Depreciation expenses	(379)	-	-	-	-	(7)	(64,664)	(4,653)	(26,339)
Goodwill amortization (excl. associates)	-	-	-	-	-	-	(12,059)	(4,347)	(10,004)
Other amortization expenses	-	-	-	-	-	-	-	(56)	-
Impairment loss on Goodwill	-	-	-	-	-	-	(2,552)	(9,347)	-
Impairment loss on other intangible assets	-	-	-	-	-	-	-	-	-
Other operating expenses	(3,719)	(75)	-	-	-	59	(386,789)	(19,141)	(231,445)
Dividends and interests from long-term investments	82,556	-	-	-	-	1,326	274	93,571	42
Dividends from current assets held for trading purposes	331	-	-	-	-	-	814	22	-
Dividends on own shares	1,284	-	(1,284)	-	-	-	-	-	-
Interest income from current assets	17,087	-	-	-	-	275	(26,401)	35,187	681
Interests expenses	(9,700)	-	-	-	(9,003)	1,765	-	(41,727)	(23,713)
Gains/(losses) from financial trading	6,156	723	-	-	(538)	-	-	(334)	480
Other financial income/(expenses)	1,576	(723)	-	-	-	4	3,291	81	273
Gains/(losses) on disposal of (and impairments on) shareholdings and activities	14,441	-	-	-	-	-	-	(16,866)	-
Income from associates, net of goodwill amortization	-	-	-	-	-	-	1,420	18,958	(16)
<b>Profit / (loss) before income tax and minority interests</b>	<b>123,306</b>	<b>-</b>	<b>(1,284)</b>	<b>(359)</b>	<b>(9,541)</b>	<b>3,348</b>	<b>106,311</b>	<b>73,063</b>	<b>(24,090)</b>
Income tax	1,820	-	-	-	-	21	(46,357)	(1,257)	2,567
Minority interests	-	-	-	-	-	(3,369)	(806)	(74,671)	(357)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>125,126</b>	<b>-</b>	<b>(1,284)</b>	<b>(359)</b>	<b>(9,541)</b>	<b>-</b>	<b>59,148</b>	<b>(2,865)</b>	<b>(21,880)</b>
<b>ANALYTICAL BREAKDOWN</b>									
Dividends and interests from long-term investments	82,556	-	-	-	-	1,326	274	93,571	42
Dividends from current assets held for trading purposes	331	-	-	-	-	-	814	22	-
Dividends on own shares	1,284	-	(1,284)	-	-	-	-	-	-
Interest income from current assets	17,087	-	-	-	-	275	(26,401)	35,187	681
Interests expenses	(9,700)	-	-	-	(9,003)	1,765	-	(41,727)	(23,713)
Gains/(losses) from financial trading	6,156	723	-	-	(538)	-	-	(334)	480
Other financial income/(expenses)	1,576	(723)	-	-	-	4	3,291	81	273
Turnover	1,453	-	-	-	-	10	1,221,893	88,885	1,169,098
Other operating income	4,072	651	-	-	-	1	74,867	2,948	3,871
Changes in inventories	-	-	-	-	-	-	1,043	319	(6,072)
Raw materials, goods for resale and consumables used	-	-	-	-	-	-	(449,875)	(51,532)	(783,508)
Staff costs	(8,645)	75	-	(359)	-	(85)	(254,953)	(24,205)	(117,438)
Depreciation expenses	(379)	-	-	-	-	(7)	(64,664)	(4,653)	(26,339)
Income from associates	-	-	-	-	-	-	1,469	(27,858)	(16)
Goodwill amortization (associates)	-	-	-	-	-	-	(49)	0	-
Other goodwill amortization by industrial and commercial companies	-	-	-	-	-	-	(12,059)	(527)	(5,696)
Amortization of intangible assets with indefinite useful life	-	-	-	-	-	-	-	-	-
Other amortization expenses	-	-	-	-	-	-	-	(56)	-
Other operating expenses	(2,453)	(1,341)	-	-	-	59	(386,789)	(18,935)	(231,445)
Income tax before capital operations	(627)	2,447	-	-	-	21	(46,357)	(1,257)	2,567
Minority interests before capital operations	-	-	-	-	-	(3,369)	(806)	(62,129)	(357)
<b>PROFIT/(LOSS) BEFORE CAPITAL OPERATIONS</b>	<b>92,711</b>	<b>1,832</b>	<b>(1,284)</b>	<b>(359)</b>	<b>(9,541)</b>	<b>-</b>	<b>61,700</b>	<b>(12,199)</b>	<b>(17,572)</b>
expressed in EUR/share	4.64	-	-	-	-	-	-	-	-
average number of shares considered	20,000	-	(655)	-	-	-	-	-	-
Gains/(losses) on disposal of (and impairments on) shareholdings and activities	14,441	-	-	-	-	-	-	(16,866)	-
Goodwill amortization by holding companies	-	-	-	-	-	-	-	(3,820)	(4,308)
Impairment loss on goodwill	-	-	-	-	-	-	(2,552)	(9,347)	-
Impairment loss on other intangible assets	-	-	-	-	-	-	-	-	-
Capital income/(expenses) from associates	-	-	-	-	-	-	-	46,815	-
Other income from capital operations	16,793	(651)	-	-	-	-	-	5,299	-
Other expenses from capital operations	(1,266)	1,266	-	-	-	-	-	(206)	-
Income tax on capital operations	2,447	(2,447)	-	-	-	-	-	-	-
Minority interests in capital operations	-	-	-	-	-	-	-	(12,541)	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>125,126</b>	<b>-</b>	<b>(1,284)</b>	<b>(359)</b>	<b>(9,541)</b>	<b>-</b>	<b>59,148</b>	<b>(2,865)</b>	<b>(21,880)</b>
expressed in EUR/share	6.26	-	-	-	-	-	-	-	-
average number of shares considered	20,000	-	(655)	-	-	-	-	-	-

### RECONCILIATION OF MINORITY INTERESTS

Percentage shown in the above column	1	44.8%	44.8%	100.0%
Portion of income shown attributable to NPM/CNP	2	21.8%	53.8%	75.0%
Portion attributable to NPM/CNP	3 = 1 x 2	9.7%	24.1%	75.0%
Minority interests in subsidiary	4 = - (1 - 3) x Net Profit / (Loss)	-	1,324	5,470
Minority interests from subsidiary		(3,369)	(806)	(357)
Elimination entry		-	19,090	-
<b>Total minority interests in Income Statement</b>		<b>(3,369)</b>	<b>(47,195)</b>	<b>5,113</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS INCOME STATEMENT FOR THE YEAR 2003

<b>INDUSTRIAL AND COMMERCIAL SHAREHOLDINGS</b>										Consolidation eliminating entries	Consolidation IFRS
Sloane/Joseph	Transcor	Dupuis	Ijsboerke	Raspail/Ch. Blic	Distripar	Rieussec	Quick (Belgian GAAPs)	Taittinger/Louvre			
98,895	4,594,894	66,927	47,571	6,218	144,830	2,260	131,907	-	-	-	7,574,842
4,069	461	1,922	562	160	894	1,136	(38,500)	-	(2,515)	-	76,041
17	32,476	(551)	161	220	(797)	(430)	-	-	-	-	26,386
(43,332)	(4,555,153)	(16,121)	(26,682)	(194)	(77,324)	(242)	(25,688)	-	-	-	(6,029,651)
(18,870)	(28,399)	(15,212)	(14,965)	(744)	(24,264)	(653)	(41,750)	-	-	-	(550,467)
(2,981)	(493)	(1,592)	(2,160)	(288)	(4,063)	(364)	(12,747)	-	-	-	(120,731)
(5,978)	-	(517)	-	-	(4,639)	-	(978)	-	(1,233)	-	(39,754)
-	-	(2,544)	(292)	-	-	-	-	-	-	-	(2,892)
-	-	-	-	-	-	-	-	-	-	-	(11,899)
-	-	-	-	-	-	-	-	-	-	-	-
(26,325)	(7,128)	(30,562)	(450)	(1,017)	(31,592)	(660)	(3,377)	-	4,513	-	(737,708)
-	-	-	-	-	-	-	-	-	(44,069)	-	133,701
-	-	-	-	-	-	-	-	-	-	-	1,167
-	-	-	-	-	-	-	-	-	-	-	-
30	1,923	581	68	181	1,064	46	-	-	-	-	30,722
(4,987)	(3,914)	(999)	(16)	(2,077)	(2,414)	(164)	(1,924)	-	5,124	-	(93,749)
-	-	-	-	-	-	-	-	-	-	-	6,487
-	(924)	-	(88)	-	556	-	-	-	(694)	-	3,352
-	-	-	589	-	-	-	-	-	45,000	-	43,164
251	-	-	-	-	-	64	568	7,825	-	-	29,070
<b>789</b>	<b>33,743</b>	<b>1,332</b>	<b>4,298</b>	<b>2,459</b>	<b>2,251</b>	<b>993</b>	<b>7,511</b>	<b>7,825</b>	<b>6,126</b>	<b>338,081</b>	
(2,921)	(10,200)	(594)	(44)	(886)	(1,730)	(305)	(534)	-	-	-	(60,420)
(322)	-	-	-	-	-	-	(514)	-	(26,760)	-	(106,799)
<b>(2,454)</b>	<b>23,543</b>	<b>738</b>	<b>4,254</b>	<b>1,573</b>	<b>521</b>	<b>688</b>	<b>6,463</b>	<b>7,825</b>	<b>(20,634)</b>	<b>170,862</b>	
-	-	-	-	-	-	-	-	-	(44,069)	-	133,701
-	-	-	-	-	-	-	-	-	-	-	1,167
-	-	-	-	-	-	-	-	-	-	-	-
30	1,923	581	68	181	1,064	46	-	-	-	-	30,722
(4,987)	(3,914)	(999)	(16)	(2,077)	(2,414)	(164)	(1,924)	-	5,124	-	(93,749)
-	-	-	-	-	-	-	-	-	-	-	6,487
-	(924)	-	(88)	-	556	-	-	-	(694)	-	3,352
-	-	-	589	-	-	-	-	-	45,000	-	43,164
251	-	-	-	-	-	64	568	12,892	-	-	(12,629)
-	-	(517)	-	(1,427)	-	-	(978)	-	-	-	(49)
-	-	(2,544)	(292)	-	-	-	-	-	-	-	(21,203)
-	-	-	-	-	-	-	-	-	-	-	-
(26,325)	(7,128)	(30,562)	(450)	(1,017)	(31,592)	(660)	(3,377)	-	4,513	-	(737,502)
(2,921)	(10,200)	(594)	(44)	(886)	(1,730)	(305)	(534)	-	-	-	(60,420)
(322)	-	-	-	-	-	-	(514)	-	(27,238)	-	(94,735)
<b>3,524</b>	<b>23,543</b>	<b>738</b>	<b>3,665</b>	<b>1,573</b>	<b>3,733</b>	<b>688</b>	<b>6,463</b>	<b>12,892</b>	<b>(64,879)</b>	<b>107,228</b>	
-	-	-	-	-	-	-	-	-	-	-	<b>5,54</b>
-	-	-	-	-	-	-	-	-	-	-	19,345
(5,978)	-	-	589	-	(3,212)	-	-	(5,067)	45,000	-	43,164
-	-	-	-	-	-	-	-	-	(1,233)	-	(23,618)
-	-	-	-	-	-	-	-	-	-	-	(11,899)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	46,815
-	-	-	-	-	-	-	-	-	-	-	21,441
-	-	-	-	-	-	-	-	-	-	-	(206)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	478	-	(12,063)
<b>(2,454)</b>	<b>23,543</b>	<b>738</b>	<b>4,254</b>	<b>1,573</b>	<b>521</b>	<b>688</b>	<b>6,463</b>	<b>7,825</b>	<b>(20,634)</b>	<b>170,862</b>	
-	-	-	-	-	-	-	-	-	-	-	<b>8,83</b>
-	-	-	-	-	-	-	-	-	-	-	19,345

100.0%	100.0%	100.0%	100.0%	50.0%	100.0%	50.0%	100.0%	100.0%	100.0%	1,040	-
57.6%	80.5%	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	(322)	-
57.6%	80.5%	100.0%	100.0%	40.0%	100.0%	50.0%	100.0%	100.0%	100.0%	(30)	-
-	(4,596)	-	-	(315)	-	-	(2,722)	-	46,188	-	-
-	-	-	-	-	-	-	(514)	-	(26,760)	-	(106,799)
-	-	-	-	-	-	-	(842)	-	(19,428)	-	-
<b>688</b>	<b>(3,386)</b>	-	-	<b>(315)</b>	-	-	<b>(4,078)</b>	-	-	-	<b>(106,799)</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS BALANCE SHEET AS OF 31 DECEMBER 2002

, 000 EUR	Restricted consolidation Belgian GAAP	reclass.	own shares and profit allocation	perimeter changes and other	Application of IAS 39 on restr. perimeter	Introduction of minority interests on restr. perimeter	PARGESA GROUP		FEM/Entremont
							Imerys	other Pargesa	
<b>ASSETS</b>									
<b>Non-current assets</b>	<b>2,123,429</b>	-	-	<b>(2,611)</b>	<b>280,128</b>	<b>12,711</b>	<b>1,164,682</b>	<b>2,887,390</b>	<b>304,522</b>
Intangible assets	-	-	-	-	-	-	15,621	845	35,402
Goodwill/(Badwill)	-	-	-	-	-	-	247,315	31,960	128,213
Property, plant and equipment	10,195	-	-	-	-	173	775,923	64,502	110,426
Investments in subsidiaries or associates	794,770	-	-	(2,611)	-	10,250	12,241	751,931	2,699
Long-term advances to shareholdings	169,748	-	-	-	-	2,287	-	-	-
Available-for-sale investments	1,120,089	-	-	-	280,128	-	6,957	2,026,871	12,797
Deferred tax assets	-	-	-	-	-	-	57,238	4,925	12,962
Other non-current assets	28,627	-	-	-	-	1	49,387	6,356	2,023
<b>Current assets</b>	<b>815,156</b>	-	<b>(39,050)</b>	<b>2,699</b>	<b>680</b>	<b>25,808</b>	<b>511,186</b>	<b>477,644</b>	<b>389,596</b>
Inventories	-	-	-	-	-	-	188,840	11,234	182,589
Trade and notes receivable	808	-	-	(8)	-	6	225,075	10,059	168,840
Interest bearing advances	136,728	-	-	-	-	2,269	-	7	6,460
Own shares	39,050	-	(39,050)	-	-	-	-	-	-
Financial assets held for trading purposes	63,593	-	-	-	680	-	9,295	15,604	609
Cash and cash equivalents	549,272	-	-	2,684	-	22,439	30,524	423,565	6,545
Other current assets	25,705	-	-	23	-	1,094	57,452	17,175	24,553
<b>TOTAL ASSETS</b>	<b>2,938,585</b>	-	<b>(39,050)</b>	<b>88</b>	<b>280,808</b>	<b>38,519</b>	<b>1,675,868</b>	<b>3,365,034</b>	<b>694,118</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Shareholders' equity</b>	<b>2,046,002</b>	-	<b>25,750</b>	<b>4,367</b>	<b>289,811</b>	-	<b>654,789</b>	<b>1,207,327</b>	<b>16,419</b>
Share capital	126,500	-	-	-	-	-	-	-	-
Share premium	1,052,870	-	-	-	-	-	-	-	-
Own shares	-	-	(39,050)	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	280,128	-	-	353,240	-
Hedging reserve	-	-	-	-	-	-	-	-	-
Cumulative translation difference	(2,187)	-	-	-	-	-	-	-	-
Accumulated profit	867,012	1,807	64,800	4,367	9,683	-	654,789	854,087	16,419
Badwill and other	1,807	(1,807)	-	-	-	-	-	-	-
<b>Shareholders' advances</b>	-	-	-	-	-	-	-	-	<b>45,735</b>
<b>Minority shareholders' equity</b>	-	-	-	-	-	<b>109,861</b>	<b>5,461</b>	<b>1,629,753</b>	<b>13,458</b>
<b>Minority shareholders' advances</b>	-	-	-	-	-	-	-	-	<b>15,245</b>
<b>Non-current liabilities</b>	<b>110,224</b>	-	-	<b>(3,101)</b>	-	<b>8,524</b>	<b>460,246</b>	<b>188,912</b>	<b>240,588</b>
Provisions	90,609	-	-	-	-	-	96,591	11,795	-
Employee retirement and termination benefit obligations	10,637	-	-	(3,101)	-	-	35,145	-	6,689
Deferred tax liabilities	-	-	-	-	-	-	89,109	3,839	8,783
Long-term interest bearing borrowings	8,978	-	-	-	-	8,524	238,148	173,176	218,837
Obligations under finance lease	-	-	-	-	-	-	1,253	-	2,965
Other non-current liabilities	-	-	-	-	-	-	-	102	3,314
<b>Current liabilities</b>	<b>782,359</b>	-	<b>(64,800)</b>	<b>(1,178)</b>	<b>(9,003)</b>	<b>(79,866)</b>	<b>555,372</b>	<b>339,042</b>	<b>362,673</b>
Provisions	-	-	-	-	-	-	-	18	4,484
Trade and notes payable	2,665	-	-	3	-	8	122,312	10,754	127,058
Income tax payable and accrued	7,272	-	-	-	-	35	32,915	3,949	2,779
Current portion of obligations under finance lease	-	-	-	-	-	-	-	16	770
Bank overdrafts and short-term borrowings	600,934	-	-	-	(9,213)	-	319,531	104,809	153,272
Other financial liabilities	83,769	-	-	-	-	(79,718)	-	202,115	2,037
Other current liabilities	87,719	-	(64,800)	(1,181)	210	(191)	80,614	17,381	72,273
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,938,585</b>	-	<b>(39,050)</b>	<b>88</b>	<b>280,808</b>	<b>38,519</b>	<b>1,675,868</b>	<b>3,365,034</b>	<b>694,118</b>

### RECONCILIATION OF MINORITY INTERESTS

Consolidated percentage shown in the consolidated accounts	1						44.8%	44.8%	100.0%
Portion of consolidated assets/liabilities belonging to NPM/CNP	2						21.8%	53.8%	75.0%
Portion belonging to NPM/CNP	3 = 1 x 2						9.7%	24.1%	75.0%
Minority interests in subsidiary	4 = (1 - 3) / 1 x Shareholders' Equity					-	512,249	557,846	4,105
Minority interests from subsidiary						109,861	5,461	1,629,753	13,458
Elimination entry						-	-	(209,644)	-
<b>Minority shareholders' equity</b>						<b>109,861</b>	<b>517,710</b>	<b>1,977,955</b>	<b>17,563</b>

### SUMMARIZED BALANCE SHEET

Long-term assets : fixed assets	10,195	-	-	-	-	173	775,923	64,502	110,426
Long-term assets : intangible assets and goodwill	-	-	-	-	-	-	262,936	32,805	163,615
Long-term assets : financial assets and other	2,113,234	-	-	(2,611)	280,128	12,538	125,823	2,790,083	30,481
Working capital needs	(81,780)	-	64,800	4,294	(210)	1,248	111,272	2,443	155,086
<b>Total invested capital</b>	<b>2,041,649</b>	-	<b>64,800</b>	<b>1,683</b>	<b>279,918</b>	<b>13,959</b>	<b>1,275,954</b>	<b>2,889,833</b>	<b>459,608</b>
Shareholders' equity and advances	2,046,002	-	25,750	4,367	289,811	-	654,789	1,207,327	62,154
Minority interests and advances	-	-	-	-	-	109,861	5,461	1,629,753	28,703
Financial debt and provisions, net of cash	(4,353)	-	39,050	(2,684)	(9,893)	(95,902)	615,704	52,753	368,751
<b>Total invested capital</b>	<b>2,041,649</b>	-	<b>64,800</b>	<b>1,683</b>	<b>279,918</b>	<b>13,959</b>	<b>1,275,954</b>	<b>2,889,833</b>	<b>459,608</b>

**TRANSITION TO THE IFRS FINANCIAL STATEMENTS**  
**CONTRIBUTION TO THE IFRS BALANCE SHEET AS OF 31 DECEMBER 2002**

<b>INDUSTRIAL AND COMMERCIAL SHAREHOLDINGS</b>									Consolidation eliminating entries	Consolidation IFRS
Sloane/Joseph	Transcor	Dupuis	Ijsboerke	Raspail/Ch. Blc	Distripar	Rieussec	Quick (Belgian GAAPs)	Taittinger/Louvre		
<b>131,631</b>	<b>2,223</b>	<b>15,428</b>	<b>10,220</b>	<b>62,449</b>	<b>48,124</b>	<b>20,859</b>	<b>127,031</b>	<b>252,654</b>	<b>(964,631)</b>	<b>6,476,239</b>
-	66	3,494	-	-	169	9	26,591	-	-	82,197
106,351	-	6,200	84	7	16,054	-	8,324	-	9,812	554,320
25,076	1,281	4,800	10,094	62,440	12,480	19,000	72,778	-	-	1,169,168
204	-	14	-	-	-	1,850	6,558	252,654	(802,408)	1,028,152
-	-	-	-	-	-	-	5,301	-	(172,035)	5,301
-	-	-	-	-	-	-	29	-	-	3,446,871
-	441	604	-	-	515	-	5,113	-	-	81,798
-	435	316	42	2	18,906	-	2,337	-	-	108,432
<b>34,546</b>	<b>480,469</b>	<b>38,688</b>	<b>12,701</b>	<b>8,000</b>	<b>41,451</b>	<b>4,120</b>	<b>38,105</b>	<b>-</b>	<b>(7,977)</b>	<b>2,833,822</b>
17,111	70,273	9,449	5,017	2,314	20,375	1,925	5,297	-	-	514,424
6,981	327,910	21,672	3,558	285	13,086	164	15,055	-	-	793,491
-	-	-	-	-	-	-	-	-	-	145,464
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(391)	89,390
5,041	80,268	3,169	3,378	5,109	5,145	1,975	9,398	-	-	1,148,512
5,413	2,018	4,398	748	292	2,845	56	8,355	-	(7,586)	142,541
<b>166,177</b>	<b>482,692</b>	<b>54,116</b>	<b>22,921</b>	<b>70,449</b>	<b>89,575</b>	<b>24,979</b>	<b>165,136</b>	<b>252,654</b>	<b>(972,608)</b>	<b>9,310,061</b>
<b>59,336</b>	<b>91,294</b>	<b>21,591</b>	<b>15,043</b>	<b>3,528</b>	<b>4,299</b>	<b>19,012</b>	<b>37,570</b>	<b>252,654</b>	<b>(1,713,732)</b>	<b>3,035,060</b>
-	-	-	-	-	-	-	-	-	-	126,500
-	-	-	-	-	-	-	-	-	-	1,052,870
-	-	-	-	-	-	-	-	-	-	(39,050)
-	-	-	-	-	-	-	-	-	(163,275)	470,093
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(7,290)	(9,477)
59,336	91,294	21,591	15,043	3,528	4,299	19,012	37,570	252,654	(1,543,167)	1,434,124
<b>64,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,689</b>	<b>12,222</b>	<b>3,049</b>	<b>16,750</b>	<b>-</b>	<b>(169,748)</b>	<b>-</b>
<b>998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>918,099</b>	<b>2,677,630</b>
-	-	-	-	6,965	-	-	-	-	(2,287)	19,923
<b>6,149</b>	<b>567</b>	<b>965</b>	<b>1,371</b>	<b>25,000</b>	<b>25,725</b>	<b>-</b>	<b>42,635</b>	<b>-</b>	<b>2,000</b>	<b>1,109,805</b>
-	-	356	431	-	330	-	8,983	-	2,000	211,095
-	-	184	836	-	1,445	-	321	-	-	52,156
-	567	291	82	-	882	-	5,844	-	-	109,397
6,149	-	134	9	25,000	22,942	-	24,649	-	-	726,546
-	-	-	-	-	114	-	2,657	-	-	6,989
-	-	-	13	-	12	-	181	-	-	3,622
<b>35,391</b>	<b>390,831</b>	<b>31,560</b>	<b>6,507</b>	<b>7,267</b>	<b>47,329</b>	<b>2,918</b>	<b>68,181</b>	<b>-</b>	<b>(6,940)</b>	<b>2,467,643</b>
-	239	-	-	-	-	-	-	-	-	4,741
11,165	194,836	16,192	4,103	5,865	16,023	127	27,989	-	-	539,100
2,132	6,547	718	-	262	4,004	-	1,755	-	-	62,368
-	-	-	-	-	-	-	-	-	-	786
13,806	170,971	8,844	-	10	22,891	5	26,416	-	-	1,412,276
-	-	156	-	-	-	-	-	-	-	208,359
8,288	18,238	5,650	2,404	1,130	4,411	2,786	12,021	-	(6,940)	240,013
<b>166,177</b>	<b>482,692</b>	<b>54,116</b>	<b>22,921</b>	<b>70,449</b>	<b>89,575</b>	<b>24,979</b>	<b>165,136</b>	<b>252,654</b>	<b>(972,608)</b>	<b>9,310,061</b>

100.0%	100.0%	100.0%	100.0%	50.0%	100.0%	50.0%	50.0%	100.0%		
55.0%	80.5%	100.0%	100.0%	80.0%	100.0%	100.0%	57.9%	100.0%		
55.0%	80.5%	100.0%	100.0%	40.0%	100.0%	50.0%	28.9%	100.0%		
30,282	17,821	-	-	706	-	-	15,825	-	(1,138,834)	-
998	-	-	-	-	-	-	-	-	918,099	2,677,630
-	(8,725)	-	-	(1,524)	-	-	(842)	-	220,735	-
<b>31,280</b>	<b>9,096</b>	<b>-</b>	<b>-</b>	<b>(818)</b>	<b>-</b>	<b>-</b>	<b>14,983</b>	<b>-</b>	<b>-</b>	<b>2,677,630</b>

25,076	1,281	4,800	10,094	62,440	12,480	19,000	72,778	-	-	1,169,168
106,351	66	9,694	84	7	16,223	9	34,915	-	9,812	636,517
204	876	934	42	2	19,421	1,850	19,338	252,654	(974,443)	4,670,554
7,920	180,013	12,484	1,885	(4,366)	9,529	(768)	(19,404)	-	(646)	443,801
<b>139,551</b>	<b>182,236</b>	<b>27,912</b>	<b>12,105</b>	<b>58,083</b>	<b>57,653</b>	<b>20,091</b>	<b>107,628</b>	<b>252,654</b>	<b>(965,277)</b>	<b>6,920,040</b>
123,639	91,294	21,591	15,043	31,217	16,521	22,061	54,320	252,654	(1,883,480)	3,035,060
998	-	-	-	6,965	-	-	-	-	915,812	2,697,553
14,914	90,942	6,321	(2,938)	19,901	41,132	(1,970)	53,308	-	2,391	1,187,427
<b>139,551</b>	<b>182,236</b>	<b>27,912</b>	<b>12,105</b>	<b>58,083</b>	<b>57,653</b>	<b>20,091</b>	<b>107,628</b>	<b>252,654</b>	<b>(965,277)</b>	<b>6,920,040</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## CONTRIBUTION TO THE IFRS BALANCE SHEET AS OF 31 DECEMBER 2003

, 000 EUR	Restricted consolidation Belgian GAAP	reclass.	own shares and profit allocation	perimeter changes and other	Application of IAS 39 on restr. perimeter	Introduction of minority interests on restr. perimeter	PARGESA GROUP		FEM/Entremont
							Imerys	other Pargesa	
<b>ASSETS</b>									
<b>Non-current assets</b>	<b>1,776,614</b>	-	-	<b>2,872</b>	<b>352,823</b>	<b>12,823</b>	<b>975,426</b>	<b>2,948,918</b>	<b>292,353</b>
Intangible assets	-	-	-	-	-	-	27,591	759	31,398
Goodwill/(Badwill)	-	-	-	-	-	-	215,864	39,634	118,013
Property, plant and equipment	10,446	-	-	-	-	96	671,523	56,410	110,165
Investments in subsidiaries or associates	772,529	-	-	-	-	10,250	12,342	749,059	2,592
Long-term advances to shareholdings	87,069	-	-	-	-	2,287	-	-	-
Available-for-sale investments	906,569	-	-	-	352,823	190	4,769	2,096,433	11,765
Deferred tax assets	-	-	-	-	-	-	3,333	2,731	15,927
Other non-current assets	1	-	-	2,872	-	-	40,006	3,891	2,493
<b>Current assets</b>	<b>629,000</b>	-	<b>(176,810)</b>	-	<b>52</b>	<b>8,421</b>	<b>504,798</b>	<b>308,474</b>	<b>378,562</b>
Inventories	-	-	-	-	-	-	179,142	10,814	175,596
Trade and notes receivable	972	-	-	-	-	(7)	210,333	9,819	166,255
Interest bearing advances	101,290	-	-	-	-	1,966	-	140	3,686
Own shares	176,810	-	(176,810)	-	-	-	-	-	-
Financial assets held for trading purposes	17,901	-	-	-	52	-	26,281	16,546	3
Cash and cash equivalents	296,496	-	-	-	-	5,863	30,017	248,532	7,611
Other current assets	35,531	-	-	-	-	599	59,024	22,623	25,411
<b>TOTAL ASSETS</b>	<b>2,405,614</b>	-	<b>(176,810)</b>	<b>2,872</b>	<b>352,875</b>	<b>21,244</b>	<b>1,480,224</b>	<b>3,257,392</b>	<b>670,915</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Shareholders' equity</b>	<b>2,104,263</b>	-	<b>(108,810)</b>	<b>2,872</b>	<b>352,965</b>	-	<b>621,124</b>	<b>1,119,350</b>	<b>(4,296)</b>
Share capital	126,500	-	-	-	-	-	-	-	-
Share premium	1,052,870	-	-	-	-	-	-	-	-
Own shares	-	-	(176,810)	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	352,823	-	-	416,088	-
Hedging reserve	-	-	-	-	-	-	-	-	-
Cumulative translation difference	(2,187)	-	-	-	-	-	-	-	-
Accumulated profit	924,138	2,942	68,000	2,872	142	-	621,124	703,262	(4,296)
Badwill and other	2,942	(2,942)	-	-	-	-	-	-	-
<b>Shareholders' advances</b>	-	-	-	-	-	-	-	-	<b>45,735</b>
<b>Minority shareholders' equity</b>	-	-	-	-	-	<b>67,836</b>	<b>4,014</b>	<b>1,842,124</b>	<b>10,473</b>
<b>Minority shareholders' advances</b>	-	-	-	-	-	-	-	-	<b>15,245</b>
<b>Non-current liabilities</b>	<b>81,405</b>	-	-	-	-	<b>7,521</b>	<b>479,841</b>	<b>99,019</b>	<b>231,786</b>
Provisions	71,390	-	-	-	-	-	59,301	4,306	-
Employee retirement and termination benefit obligations	2,093	-	-	-	-	-	34,689	0	6,389
Deferred tax liabilities	-	-	-	-	-	-	49,251	3,737	8,859
Long-term interest bearing borrowings	7,922	-	-	-	-	7,521	335,430	90,816	205,990
Obligations under finance lease	-	-	-	-	-	-	1,169	0	7,755
Other non-current liabilities	-	-	-	-	-	-	-	160	2,793
<b>Current liabilities</b>	<b>219,946</b>	-	<b>(68,000)</b>	-	<b>(90)</b>	<b>(54,113)</b>	<b>375,245</b>	<b>196,899</b>	<b>371,972</b>
Provisions	-	-	-	-	-	-	-	17	11,098
Trade and notes payable	2,260	-	-	-	-	(1)	117,571	8,830	136,927
Income tax payable and accrued	5,680	-	-	-	-	21	17,163	11,301	2,865
Current portion of obligations under finance lease	-	-	-	-	-	-	-	-	1,234
Bank overdrafts and short-term borrowings	78,460	-	-	-	-	-	160,012	160,404	168,025
Other financial liabilities	56,193	-	-	-	-	(54,980)	2,739	3,674	2,316
Other current liabilities	77,353	-	(68,000)	-	(90)	847	77,761	12,673	49,507
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,405,614</b>	-	<b>(176,810)</b>	<b>2,872</b>	<b>352,875</b>	<b>21,244</b>	<b>1,480,224</b>	<b>3,257,392</b>	<b>670,915</b>

### RECONCILIATION OF MINORITY INTERESTS

Consolidated percentage shown in the consolidated accounts	1						44.8%	44.8%	100.0%	
Portion of consolidated assets/liabilities belonging to NPM/CNP	2						21.8%	53.8%	75.0%	
Portion belonging to NPM/CNP	3 = 1 x 2						9.7%	24.1%	75.0%	
Minority interests in subsidiary	4 = (1 - 3) / 1 x Shareholders' Equity						-	487,138	517,197	(1,074)
Minority interests from subsidiary							67,836	4,014	1,842,124	10,473
Elimination entry							-	-	(200,146)	-
Minority shareholders' equity							<b>67,836</b>	<b>491,151</b>	<b>2,159,174</b>	<b>9,399</b>

### SUMMARIZED BALANCE SHEET

Long-term assets : fixed assets	10,446	-	-	-	-	96	671,523	56,410	110,165
Long-term assets : intangible assets and goodwill	-	-	-	-	-	-	243,455	40,394	149,411
Long-term assets : financial assets and other	1,766,168	-	-	2,872	352,823	12,727	60,449	2,852,115	32,777
Working capital needs	(50,883)	-	68,000	-	90	(275)	152,065	6,556	159,922
<b>Total invested capital</b>	<b>1,725,731</b>	-	<b>68,000</b>	<b>2,872</b>	<b>352,913</b>	<b>12,548</b>	<b>1,127,491</b>	<b>2,955,474</b>	<b>452,275</b>
Shareholders' equity and advances	2,104,263	-	(108,810)	2,872	352,965	-	621,124	1,119,350	41,439
Minority interests and advances	-	-	-	-	-	67,836	4,014	1,842,124	25,718
Financial debt and provisions, net of cash	(378,532)	-	176,810	-	(52)	(55,288)	502,353	(6,000)	385,118
<b>Total invested capital</b>	<b>1,725,731</b>	-	<b>68,000</b>	<b>2,872</b>	<b>352,913</b>	<b>12,548</b>	<b>1,127,491</b>	<b>2,955,474</b>	<b>452,275</b>

**TRANSITION TO THE IFRS FINANCIAL STATEMENTS**  
**CONTRIBUTION TO THE IFRS BALANCE SHEET AS OF 31 DECEMBER 2003**

INDUSTRIAL AND COMMERCIAL SHAREHOLDINGS									Consolidation eliminating entries	Consolidation IFRS
Sloane/Joseph	Transcor	Dupuis	Ijsboerke	Raspail/Ch. Blic	Distripar	Riessec	Quick (Belgian GAAPs)	Taittinger/Louvre		
116,009	2,059	18,925	8,918	62,768	59,843	21,242	118,490	254,120	(862,704)	6,161,499
-	64	3,772	207	-	26,021	9	28,496	-	-	118,317
92,288	-	8,211	3	7	12,636	-	7,345	-	9,409	503,410
23,524	1,062	5,984	8,691	62,759	11,359	19,337	66,434	-	-	1,047,789
197	-	1	-	-	-	1,891	16,215	254,120	(782,757)	1,036,439
-	-	-	-	-	-	-	-	-	(89,356)	-
-	442	388	-	-	500	5	-	-	-	3,372,554
-	491	569	17	2	9,327	-	-	-	-	23,321
-	-	-	-	-	-	-	-	-	-	59,668
30,200	448,473	37,903	18,298	6,399	47,335	5,041	37,389	-	(618)	2,282,917
15,776	102,749	9,237	4,852	2,467	19,163	2,465	5,614	-	-	527,875
5,915	235,204	20,650	3,637	429	12,915	214	10,440	-	-	676,777
-	-	-	-	-	-	-	-	-	-	107,082
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	60,783
2,863	77,275	5,688	9,222	3,191	7,138	2,226	15,751	-	-	711,873
5,646	33,245	2,328	587	312	8,119	136	5,584	-	(618)	198,528
146,209	450,532	56,828	27,216	69,167	107,178	26,283	155,879	254,120	(863,322)	8,444,416
45,711	96,036	19,633	19,297	5,101	4,820	19,363	77,297	254,120	(1,634,381)	2,994,465
-	-	-	-	-	-	-	-	-	-	126,500
-	-	-	-	-	-	-	-	-	-	1,052,870
-	-	-	-	-	-	-	-	-	-	(176,810)
-	-	-	-	-	-	-	-	-	(278,622)	490,289
-	-	-	-	-	-	-	-	-	874	874
-	-	-	-	-	-	-	-	-	(28,723)	(30,910)
45,711	96,036	19,633	19,297	5,101	4,820	19,363	77,297	254,120	(1,327,910)	1,531,652
-	-	-	-	27,859	12,222	3,049	-	-	(88,865)	-
617	-	-	-	6,965	-	-	-	-	870,000	2,795,064
-	-	-	-	-	-	-	-	-	(2,287)	19,923
76,633	1,723	5,815	1,798	25,000	32,029	-	7,645	-	-	1,050,216
-	-	40	-	-	494	-	6,516	-	-	142,047
-	-	530	825	-	1,675	-	322	-	-	46,523
-	1,723	1,522	73	-	953	-	807	-	-	66,925
76,617	-	1,900	900	25,000	28,825	-	-	-	-	780,922
16	-	-	-	-	70	-	-	-	-	9,011
-	-	1,823	-	-	12	-	-	-	-	4,788
23,248	352,773	31,380	6,121	4,242	58,107	3,871	70,937	-	(7,789)	1,584,749
-	460	-	-	-	-	-	-	-	-	11,575
8,983	230,294	16,161	3,005	3,217	13,528	3,017	23,799	-	-	567,590
2,416	8,841	1,019	174	273	4,974	306	10,599	-	-	65,632
4	-	-	-	-	-	-	3,168	-	-	4,406
1,883	99,521	6,794	240	87	35,447	15	30,920	-	-	741,808
-	-	-	-	-	-	-	172	-	-	10,114
9,962	13,657	7,406	2,702	665	4,158	533	2,279	-	(7,789)	183,624
146,209	450,532	56,828	27,216	69,167	107,178	26,283	155,879	254,120	(863,322)	8,444,416

100.0%	100.0%	100.0%	100.0%	50.0%	100.0%	50.0%	50.0%	100.0%	-	-
57.6%	80.5%	100.0%	100.0%	80.0%	100.0%	100.0%	57.9%	100.0%	-	-
57.6%	80.5%	100.0%	100.0%	40.0%	100.0%	50.0%	28.9%	100.0%	-	-
24,810	18,747	-	-	1,020	-	-	32,558	-	(1,080,395)	-
617	-	-	-	-	-	-	-	-	870,000	2,795,064
-	(8,725)	-	-	(1,524)	-	-	-	-	210,395	-
25,427	10,022	-	-	(504)	-	-	32,558	-	0	2,795,064

23,524	1,062	5,984	8,691	62,759	11,359	19,337	66,434	-	-	1,047,789
92,288	64	11,983	210	7	38,657	9	35,841	-	9,409	621,727
197	933	958	17	2	9,827	1,896	16,215	254,120	(872,113)	4,491,983
5,976	116,683	3,754	2,297	(947)	14,897	(1,041)	(16,168)	-	7,171	468,097
121,985	118,742	22,679	11,215	61,821	74,740	20,201	102,322	254,120	(855,533)	6,629,596
45,711	96,036	19,633	19,297	32,960	17,042	22,412	77,297	254,120	(1,723,246)	2,994,465
617	-	-	-	6,965	-	-	-	-	867,713	2,814,987
75,657	22,706	3,046	(8,082)	21,896	57,698	(2,211)	25,025	-	-	820,144
121,985	118,742	22,679	11,215	61,821	74,740	20,201	102,322	254,120	(855,533)	6,629,596

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES AND POLICIES

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### **Basis of consolidation**

The consolidated financial statements include all enterprises that are controlled and jointly controlled by the Group. Intercompany transactions have been eliminated.

### **Goodwill**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and amortized on a systematic basis following an assessment of its useful economic life, subject to a maximum of 20 years. In very specific circumstances (mineral activities by IMERYYS), the goodwill might be amortized over a longer period (up to 40 years) if it can reasonably be expected that the useful life of the goodwill related to a given acquisition will result in benefits over a longer period.

Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries and jointly controlled entities is presented separately in the balance sheet.

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries or jointly controlled entities is presented separately in the balance sheet as a deduction from assets.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortized goodwill or negative goodwill is included in the determination of the profit or loss on disposal.

### **Investments in associates**

An associate is an enterprise over which the Group is in a position to exercise significant influence, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any decline in the value of individual investments.

### **Interests in joint ventures**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation – the Group's share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Where the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred.

### **Foreign currencies**

In the books of each subsidiary, joint venture and associate, transactions in currencies other than the local reporting currency are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's foreign subsidiaries are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

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## ACCOUNTING PRINCIPLES AND POLICIES

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided using the straight-line method over estimated useful economic lives. A different method may be used only if it better reflects the pattern of economic benefits associated with the asset considered. Tangible fixed assets are not measured at their revalued amount.

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect its impairment.

### **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization and accumulated impairment losses. Amortization is provided using the straight-line method over estimated useful economic lives. A different method may be used only if it better reflects the pattern of economic benefits associated with the asset considered. Intangible fixed assets are not measured at their revalued amount.

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect its impairment.

### **Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its goodwill, investments in associates, tangible and intangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined based upon the present value of expected future cash flows associated with the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately. Reversal of an impairment loss recognised for goodwill is allowed only if the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and if subsequent external events have occurred that reverse the effect of that event.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. When specific identification is not used, cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

### **Financial instruments**

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

### **Trade receivables**

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

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## ACCOUNTING PRINCIPLES AND POLICIES

### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

### Held-to-maturity investments

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortized cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortization of any discount or premium on the acquisition of a held-to-maturity security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

### Held for trading securities

Held for trading securities are measured at subsequent reporting dates at fair value. Unrealised gains and losses are included in net profit or loss for the period.

### Available-for-sale securities

Available-for-sale securities are measured at subsequent reporting dates at fair value. Unrealised gains and losses are recognised directly in equity until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period.

### Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### Convertible and exchangeable loan notes

Convertible loan notes (redeemable in shares of the issuer at the option of the subscriber) and exchangeable loan notes (redeemable in shares other than those of the issuer at the option of the subscriber) are regarded as compound instruments, consisting of a debt component and a derivative component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible (or non-exchangeable) debt. The difference between the proceeds of issue of the convertible or exchangeable loan notes and the fair value assigned to the debt component, representing the embedded option to convert (or to exchange) the debt into shares, is included in equity (for convertible loan notes) or presented as a financial liability (for exchangeable loan notes). The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible (or non-exchangeable) debt to the instrument. The difference between this amount and the interest paid is added to the carrying value of the convertible (or exchangeable) loan note.

### Trade payables

Trade payables are stated at their nominal value.

### Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Derivative financial instruments

Derivative financial instruments are initially recorded at cost and are remeasured to fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges are recognised directly in equity. Amounts deferred in equity are recognised in the income statement in the same period in which the hedged firm commitment or forecasted transaction affects net profit or loss. Changes in the fair value of derivative financial instruments that do not qualify for cash flow hedge accounting are recognised in the income statement as they arise.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits, short-term (less than 3 months) deposits and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES AND POLICIES

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### **Borrowing costs**

Borrowing costs are never capitalised as part of the cost of an asset and are recognised in net profit or loss in the period in which they are incurred.

### **Government grants**

Government grants are recognised on the balance sheet as deferred income (included in 'other non-current liabilities' or 'other current liabilities') when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and that the grants will be received. They are recognised as income over the periods necessary to match them with the depreciation expense of the asset they relate to.

### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring which has been notified to affected parties.

It should however be noted that the provision booked upon the acquisition of GIB was left unchanged compared to Belgian GAAPs at the balance sheet for an amount corresponding to the estimated market value of the related – not yet materialised – risks.

### **Retirement benefits costs**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses which exceed 10 per cent of the greater of the present value of the Group's pension obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of refunds available to the Group and reductions in future contributions to the plan.

### **Revenue recognition**

Sales of goods are recognised when goods are delivered and title has passed.

Sales of financial instruments are recognised when the Group loses the rights to benefits associated with the instrument.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### **Taxation**

Current tax is the amount of income taxes payable (or recoverable) in respect of the taxable profit (or tax loss) for the financial year.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are substantially enacted and expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## NOTES

### Note 1 — Major fully consolidated subsidiaries

	Country	Percentage held				Activity
		at 12.31.2002		at 12.31.2003		
		by the Group	by minority interests	by the Group	by minority interests	
BSS INVESTMENTS	B	80.0	20.0	80.0	20.0	holding company
CARPAR	B	100.0	-	100.0	-	holding company
CENTRE DE COORDINATION DE CHARLEROI	B	94.4	5.6	96.7	3.3	treasury management and G&A services
COMPAGNIE IMMOBILIERE DE ROUMONT	B	100.0	-	100.0	-	head office and management services
GROUPE JEAN DUPUIS	B	100.0	-	100.0	-	holding company
ERBE FINANCE	L	100.0	-	100.0	-	holding company
FIBELPAR	B	100.0	-	100.0	-	holding company
FINIMPRESS	B	100.0	-	100.0	-	holding company
INVESTOR	B	100.0	-	100.0	-	holding company
KERMADEC	L	100.0	-	100.0	-	holding company
NEWCOR	B	51.3	48.7	51.3	48.7	holding company
NEWTRANS TRADING	B	51.3	48.7	51.3	48.7	holding company
PAM	NL	100.0	-	100.0	-	holding company
SLP	B	100.0	-	100.0	-	holding company
SWIFIN	L	100.0	-	100.0	-	holding company
SWILUX	L	100.0	-	100.0	-	holding company
DISTRIPAR and subsidiaries	B	100.0	-	100.0	-	distribution (airport shops, perfumeries and chocolate)
EDITIONS DUPUIS and subsidiaries	B	100.0	-	100.0	-	publishing and TV-series production
FEM / ENTREMONT and subsidiaries	F	75.0	25.0	75.0	25.0	cheese production
IJSBOERKE-STARCO and subsidiaries	B	100.0	-	100.0	-	ice cream production and home vending activities
PROJECT SLOANE / JOSEPH and subsidiaries	UK	55.0	45.0	57.6	42.4	fashion clothing and distribution
TRANSCOR and subsidiaries	B	80.5	19.5	80.5	19.5	energy trading

### Note 2 — Major proportionally consolidated joint subsidiaries

	Country	Percentage held				Activity
		at 12.31.2002		at 12.31.2003		
		by the Group	by minority interests	by the Group	by minority interests	
AGESCA NEDERLAND (1)	NL	89.5	-	89.5	-	holding company
N.F. ASSOCIATES (2)	NL	89.5	-	-	-	holding company
PARJOINTCO (3)	NL	44.8	-	44.8	-	holding company
CARSPORT (4)	B	40.0	10.0	40.0	10.0	holding company
ORILUX (4)	L	40.0	10.0	40.0	10.0	holding company
GIB GROUP	B	50.0	-	50.0	-	holding company
PARGESA HOLDING and subsidiaries (5)	CH	24.1	20.7	24.1	20.7	holding company
GROUPE BRUXELLES LAMBERT and subsidiaries (6)	B	12.0	32.8	12.1	32.7	holding company
IMERYS and subsidiaries (6)	F	9.7	35.1	9.7	35.1	mineral industry
ORIOR HOLDING and subsidiaries (6)	CH	24.1	20.7	24.1	20.7	food industry
CHÂTEAU RIEUSSEC and subsidiaries	F	50.0	-	50.0	-	wine production
RASPAIL INVESTISSEMENTS / CHEVAL BLANC (7)	F	40.0	10.0	40.0	10.0	wine production
QUICK (8)	B	28.9	21.1	28.9	21.1	fast food restaurants

(1) joint control agreement with FRERE-BOURGEOIS

(2) ordinary capital 100% held by AGESCA NEDERLAND ; both companies merged in 2003

(3) 50% held by NF ASSOCIATES ; joint control agreement with POWER CORPORATION OF CANADA

(4) companies 50% controlled by BSS INVESTMENTS

(5) 53.8% controlled by PARJOINTCO

(6) controlled by PARGESA

(7) 100% held by ORILUX

(8) 57.9% held by GIB

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## NOTES

### Note 3 — Major equity-accounted associates

	Percentage held					Activity
	at 12.31.2002		at 12.31.2003			
	by the Group	by minority interests	by the Group	by minority interests		
BERTELSMANN <sup>(1)</sup>	D	3.0	8.2	3.0	8.2	media industry
GROUPE TAITTINGER	F	24.7	-	25.0	-	Champagne, hotels and luxury goods
SOCIETE DU LOUVRE	F	15.8	-	15.8	-	

(1) 25.1% held by GBL

### Note 4 — Dividends and interests from long-term investments

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
	TOTAL at CNP	31,895	32,005	31,895
TOTAL at GBL	-	-	33,945	36,620
SUEZ	-	-	28,046	27,845
BERTELSMANN	-	-	28,116	27,310
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	5,355	5,473	5,355	5,473
ELECTRABEL	-	1,902	-	1,902
SOCIETE DU LOUVRE	2,678	-	2,678	-
GROUPE TAITTINGER	1,168	-	1,168	-
Interest income on long-term advances to RASPAIL / CHEVAL BLANC	1,252	1,027	-	-
Interest income on long-term advances to PROJECT SLOANE / JOSEPH	3,903	745	-	-
Interest income on long-term advances to FEM / ENTREMONT	2,469	488	-	-
Interest income on long-term advances to other shareholdings	727	1,008	-	-
Others	339	408	4,512	2,546
<b>Total</b>	<b>49,786</b>	<b>43,056</b>	<b>135,715</b>	<b>133,701</b>

### Note 5 — Gains and losses on disposals of (and impairments on) shareholdings and activities

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS	-	66,298	-
VIVENTURES	(1,680)	(7,053)	-	(7,859)
RHODIA	-	-	(4,656)	(18,311)
HELIO CHARLEROI	13,612	-	9,267	-
ACP	7,556	-	7,442	-
PALAIS DU VIN	1,666	-	1,492	-
Others	1,001	196	(1,526)	3,036
<b>Total</b>	<b>22,155</b>	<b>59,441</b>	<b>12,019</b>	<b>43,164</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## NOTES

### Note 6 — Income from associates, net of goodwill amortisation

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
PARGESA	(16,897)	34,207	-	-
less goodwill amortization	(74)	(584)	-	-
TRANSCOR	17,690	18,269	-	-
TAITTINGER / LE LOUVRE	-	9,893	-	7,825
less goodwill amortization	-	(4,879)	-	-
QUICK	-	4,898	-	-
IJSBOERKE	300	4,252	-	-
less goodwill amortization	(1,541)	(1,530)	-	-
DISTRIPAR	(915)	2,385	-	-
RASPAIL / CHEVAL BLANC	813	1,259	-	-
CHATEAU RIEUSSEC	1,753	688	-	-
less goodwill amortization	(89)	(90)	-	-
EDITIONS DUPUIS	2,768	672	-	-
less goodwill amortization	(507)	(507)	-	-
PROJECT SLOANE / JOSEPH	(694)	(1,009)	-	-
less goodwill amortization	-	(114)	-	-
FEM / ENTREMONT	(641)	(31,793)	-	-
PALAIS DU VIN	217	-	-	-
less goodwill amortization	(18)	-	-	-
ACP	184	-	184	-
BERTELSMANN (at GBL)	-	-	(206,529)	17,282
Others	124	-	482	3,963
<b>Total</b>	<b>2,473</b>	<b>36,017</b>	<b>(205,863)</b>	<b>29,070</b>

### Note 7 — Goodwill and badwill

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
Goodwill at IMERYS on its subsidiaries	-	-	248,100	215,864
Goodwill at PROJECT SLOANE on JOSEPH	-	-	106,351	92,288
Goodwill at FEM on ENTREMONT	-	-	71,081	66,773
Goodwill at ENTREMONT on its subsidiaries	-	-	57,132	51,240
Goodwill on DISTRIPAR and subsidiaries	-	-	17,646	15,820
Goodwill on DUPUIS	8,220	7,713	8,187	7,680
Goodwill at DUPUIS on its subsidiaries	-	-	6,200	8,211
Goodwill on IJSBOERKE	9,056	7,316	9,056	7,316
Badwill on QUICK	-	-	(10,635)	(10,635)
Goodwill at QUICK on its subsidiaries	-	-	8,324	7,345
Goodwill on TAITTINGER / SOCIETE DU LOUVRE	103,234	92,704	-	-
Others	1,612	1,865	32,878	41,508
<b>Total</b>	<b>122,122</b>	<b>109,598</b>	<b>554,320</b>	<b>503,410</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

NOTES

## Note 8 — Investments in associates

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
BERTELSMANN	-	-	751,229	749,094
GROUPE TAITTINGER / SOCIETE DU LOUVRE	149,420	158,605	252,654	254,120
PARGESA	807,887	809,285	-	-
TRANSCOR	72,403	75,814	-	-
QUICK	21,745	44,739	-	-
PROJECT SLOANE / JOSEPH	28,663	21,876	-	-
CHATEAU RIEUSSEC	19,011	19,363	-	-
IJSBOERKE	15,042	19,294	-	-
EDITIONS DUPUIS	20,914	19,157	-	-
FEM / ENTREMONT	31,979	-	-	-
Others	10,577	10,471	24,269	33,225
<b>Total</b>	<b>1,177,641</b>	<b>1,178,604</b>	<b>1,028,152</b>	<b>1,036,439</b>

## Note 9 — Available for sale investments

	Consolidated Belgian GAAPs		Consolidated IFRS	
	2002	2003	2002	2003
TOTALFINAELF at NPM/CNP	860.665	861.015	1,117,754	1,210,853
TOTALFINAELF at GBL	-	-	1,431,028	1,549,842
SUEZ	-	-	536,557	516,769
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	233.961	-	257,121	-
ELECTRABEL	-	31,406	-	32,770
RHODIA	-	-	33,735	13,870
Others	25,463	14,147	70,676	48,450
<b>Total</b>	<b>1,120,089</b>	<b>906,568</b>	<b>3,446,871</b>	<b>3,372,554</b>

## Note 10 — Reconciliation between Belgian GAAPs and IFRS

	Profit for the year		Equity as of year end	
	2002	2003	2002	2003
<b>Consolidated - Belgian GAAPs</b>	<b>61,877</b>	<b>166,643</b>	<b>2,546,791</b>	<b>2,624,852</b>
Dividend declared for the year	-	-	64,800	68,000
NPM/CNP own shares held	-	-	(39,050)	(176,810)
Dividends on own shares held	(852)	(1,284)	-	-
Application of IAS 39 on				
available for sale investments	-	-	280,128	352,823
financial assets held for trading	(2,820)	(538)	680	142
Exchangeable bonds and derivatives	4,568	(9,003)	9,003	-
Others	3,230	(359)	3,230	2,872
<b>Reconciling items - restricted consolidation perimeter</b>	<b>4,126</b>	<b>(11,184)</b>	<b>318,791</b>	<b>247,027</b>
Application of IAS 39 on available for sale investments	-	-	189,965	137,466
Others	(4,718)	(4,045)	3,812	(10,453)
<b>Reconciling items - PARGESA Group</b>	<b>(4,718)</b>	<b>(4,045)</b>	<b>193,777</b>	<b>127,013</b>
Classification of badwill on QUICK in deduction of assets	-	-	(10,635)	(10,635)
Others	(3,498)	19,448	(13,664)	6,208
<b>Reconciling items – industrial and commercial subsidiaries</b>	<b>(3,498)</b>	<b>19,448</b>	<b>(24,299)</b>	<b>(4,427)</b>
<b>Consolidated - IFRS</b>	<b>57,787</b>	<b>170,862</b>	<b>3,035,060</b>	<b>2,994,465</b>

# TRANSITION TO THE IFRS FINANCIAL STATEMENTS

## NOTES

### Note 11 — Reconciliation of minority interests

	Profit for the year		Balance sheet as of year end	
	2002	2003	2002	2003
CENTRE DE COORDINATION DE CHARLEROI	3,736	2,520	105,712	62,862
BSSI / CARSPORT/ ORILUX	71	75	2,793	2,868
NEWCOR / NEWTRANS	1,378	774	1,356	2,106
<b>Companies included in restricted consolidation</b>	<b>5,185</b>	<b>3,369</b>	<b>109,861</b>	<b>67,836</b>
Subsidiaries of IMERYS	1,090	806	5,461	4,014
IMERYS	51,325	46,389	512,249	487,138
Others PARGESA	(94,711)	54,257	1,977,955	2,159,174
<b>Minority interests - PARGESA Group</b>	<b>(42,296)</b>	<b>101,452</b>	<b>2,495,665</b>	<b>2,650,326</b>
PROJECT SLOANE / JOSEPH	(257)	(1,040)	30,282	24,810
PROJECT SLOANE / JOSEPH subsidiaries and consolidation entries	463	352	998	617
TRANSCOR	4,291	4,596	17,821	18,747
Consolidation entry on TRANSCOR	(976)	(1,210)	(8,725)	(8,725)
QUICK	-	2,722	15,825	32,558
QUICK's subsidiaries and consolidation entries	-	1,356	(842)	-
FEM	(410)	(5,470)	4,105	(1,074)
FEM subsidiaries	1,102	357	13,458	10,473
RASPAIL INVESTISSEMENTS / CHEVAL BLANC	203	315	706	1,020
Consolidation entry on RASPAIL INVESTISSEMENTS	-	-	(1,524)	(1,524)
PALAIS DU VIN	168	-	-	-
<b>Minority interests – industrial and commercial subsidiaries</b>	<b>4,584</b>	<b>1,978</b>	<b>72,104</b>	<b>76,902</b>
<b>Total Minority interests</b>	<b>(32,527)</b>	<b>106,799</b>	<b>2,677,630</b>	<b>2,795,064</b>

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