

INFORMATION AT 31 MARCH 2010

	Million EUR	EUR/share	% variation vs 2009
RESULTS at 31 March 2010			
Profit before capital operations (restricted consolidation)	5.3	0.049	n.s. (1)
Net profit (IFRS consolidated)	3.1	0.030	n.s. (2)
ADJUSTED NET ASSETS at 31 March 2010	5,489	49.90	- 1.4% (3)
at 6 May 2010	5,038	46,65	- 6.2% (3)

(1) Loss of EUR 9.2 million or EUR 0.083 per share at 31 March 2009
(2) Loss of EUR 75.3 million or EUR 0.704 per share at 31 March 2009
(3) Compared with 31 December 2009

OVERALL PERFORMANCE FOR THE SHAREHOLDERS

Annual compound return rate	from 01.01.2010 to 31.03.2010	from 31.03.2000 to 31.03.2010
IRR adjusted net assets NPM/CNP	- 1.4%	+ 6.8%
IRR stock market price NPM/CNP	+ 4.3%	+ 11.8%
IRR DJ Eurostoxx 50 return index	- 1.0%	- 3.4%

UNAUDITED CONSOLIDATED RESULTS AS AT 31 MARCH

GLOBAL DATA (IN ,000 EUR)	Consolidated IFRS	
ACCOUNTING PRESENTATION	2009	2010
Turnover	2,231,186	3,649,681
Raw material, goods for resale and consumables (incl. changes in inventories)	(1,848,383)	(3,341,262)
Staff costs	(149,651)	(129,196)
Depreciation and amortization	(29,951)	(28,630)
Capital gains/(losses) and impairments on shareholdings and activities	(162,575)	(121)
Other operating income and expenses	(132,065)	(119,355)
Results of operating activities	(91,439)	31,117
Dividends and interests from long-term financial assets	2,579	8,353
Other finance income and expenses	(54,561)	(24,071)
Net finance income and expenses	(51,982)	(15,718)
Profit from operating and finance activities	(143,421)	15,399
Income tax	(21,135)	(7,721)
Income from associates	(164)	10,953
Profit from continuing operations	(164,720)	18,631
Profit from discontinued operations	(10,920)	(1,095)
Net profit	(175,640)	17,536
- attributable to minority interests	(100,354)	14,402
- attributable to NPM/CNP shareholders	(75,286)	3,134

DATA PER SHARE (IN EUR)	Consolidated IFRS	
BASIC DATA	2009	2010
Profit from continuing operations	(0.638)	0.037
Profit from discontinued operations	(0.066)	(0.007)
Net profit	(0.704)	0.030
Average number of shares considered (,000)	106,882	104,901
DILUTED DATA		
Profit from continuing operations	(0.638)	0.037
Profit from discontinued operations	(0.066)	(0.007)
Net profit	(0.704)	0.030
Average number of shares considered (,000)	106,882	106,373

Preliminary remark: in the light of the fact that a certain number of activities have been classified as assets « held for sale » (UNIFEM / ENTREMONT ALLIANCE as from the end of 2009, as well as BELGIAN ICECREAM GROUP and LYPARIS / GO VOYAGES as from the first quarter of 2010), the results of these groups are now presented as « discontinued operations »: to allow a fair comparison, the figures for the 2009 financial year have been restated and thus differ from those previously published.

The evolution of the turnover (+64% to EUR 3.6 billion) is mainly due to TRANSCOR ASTRA GROUP (whose sales are up from EUR 1.8 billion to EUR 3.2 billion) and results from the increase in oil prices.

The IFRS accounts presented here do not take into account the distinction that must be made between the share of the results attributable to third parties and that attributable to the Group as far as certain non-recurrent items are concerned. In view of the diversified nature of the industrial and commercial activities conducted by the subsidiaries of NPM/CNP and the high percentage of minority interests in the profit, the consolidated accounts prepared in accordance with IFRS accounting principles need to be supplemented by an economic analysis. This analysis provides a breakdown, in terms of the Group share, of the contribution of each shareholding to the results of the Group and presents the capital gains/losses from disposals of (and the recording / reversal of any impairments on) shareholdings or activities or specific transactions separately from ordinary operations. This analysis is performed both for the consolidated accounts and the restricted consolidation accounts. For the latter, the consolidation perimeter is limited and does not include either PARGESA or the industrial or commercial companies in which NPM/CNP has a shareholding, even if this is a controlling stake. Restricted consolidation is based mainly on cash flow elements towards holding companies included in this perimeter and allows shareholders and analysts to see, on a comparable basis, the development of the profits generated by the portfolio of activities, independently of the equity accounting or consolidation of one shareholding or another. It is in relation to the restricted consolidation operating profit that the level of NPM/CNP's dividend and share buy-back programmes should be assessed on an annual basis.

It should be borne in mind that the consolidated or equity-accounting shareholdings only represent a small proportion of the adjusted net assets: a little bit over 30% at the end of March 2010.

The economic analysis – referred to above – presents, as a group share, the profits before capital operations separately from the capital profit and gives, in the light of the comments that follow it, the actual economic view of the results:

GLOBAL DATA (,000 EUR)	Restricted consolidation			Consolidated IFRS		
	2009		2010	2009		2010
Profit from continuing operations (Group share)	(9,165)	n.s.	5,293	11,409	n.s.	(527)
Profit from discontinued operations (Group share)	11		23	(86,695)		3,661
Net profit (Group share).....	(9,154)	n.s.	5,316	(75,286)	n.s.	3,134
DILUTED DATA PER SHARE (EUR)						
Profit from continuing operations (Group share)	(0.083)	n.s.	0.049	0.107	n.s.	(0.005)
Profit from discontinued operations (Group share)	0.000		0.000	(0.811)		0.035
Net profit (Group share).....	(0.083)	n.s.	0.049	(0.704)	n.s.	0.030
Average number of shares considered (,000)	110,000		108,000	106,882		106,373

CONTRIBUTIVE ECONOMIC ANALYSIS TO THE NET PROFIT
(GROUP SHARE) AS AT 31 MARCH (,000 EUR)

	Restricted consolidation		Consolidated IFRS			
	2009	2010	2009	2010		
BANCA LEONARDO	-	-	430	2,408		
CHEVAL BLANC FINANCE / RASPAIL INVESTISSEMENT	208	1,986	4,361	3,834		
DISTRIPAR (BSS / CORNÉ PORT-ROYAL / DISTRIPUS)	-	-	(1,107)	(1,247)		
IMERYS	-	-	1,521	4,548		
LAFARGE	-	-	(453)	(1,935)		
TRANSCOR ASTRA GROUP/ TRANSCOR ASTRA 20	459	459	34,306	(2,417)		
Shareholdings classified as « held for sale »	-	-	(7,134)	(765)		
Other consolidated or equity-accounted shareholdings	17	365	2,176	1,683		
Other shareholdings	26	4,934	586	5,562		
PROFIT BEFORE CAPITAL OPERATIONS DERIVED FROM SHAREHOLDINGS	710	n.s.	7,744	34,686	-66%	11,671
Bonds portfolio (interest income and trading gains)	529	806	529	806		
Income (including dividend) on shares held for trading	(7,442)	538	(13,436)	(3,522)		
Other financial income and expense	(837)	(1,685)	(6,292)	(5,687)		
Other income and expenses before capital operations	(2,125)	(2,110)	(4,078)	(3,795)		
PROFIT BEFORE CAPITAL OPERATIONS	(9,165)	n.s.	5,293	11,409	n.s.	(527)
Impairments	-	-	(84,459)	-		
Profit from capital operations by IMERYS	-	-	(2,215)	-		
Profit from capital operations by LAFARGE	-	-	-	3,638		
Other, net	11	23	(21)	23		
PROFIT ON CAPITAL OPERATIONS	11	23	(86,695)	3,661		
NET PROFIT	(9,154)	n.s.	5,316	(75,286)	n.s.	3,134

It is reminded that the restricted consolidated accounts are prepared in accordance with the accounting principles enshrined in the Belgian accounting standards. In addition to the differences in terms of the scope of consolidation (see above), the main differences between the accounting principles applied to the restricted consolidated accounts and the IFRS consolidated accounts are as follows:

- the long-term investments (available-for-sale) are posted at their acquisition cost, and "impairments" are only booked in case of prolonged decrease in value. These can be reversed in the event of price increases;
- the absence of mark-to-market adjustment for short-term investments (held for trading) with market value higher than their acquisition cost;
- non-cancellation of own shares held and of the dividends cashed on them.

In restricted consolidation :

The profit before capital operations as at 31 March 2010 amounts to EUR 5.3 million, compared with a loss of EUR 9.2 million as at 31 March 2009. Revenues from shareholdings have no real meaning at the end of the first quarter; their evolution mainly reflects the shifts to the dividend booking dates and is not in line with that expected for the whole financial year. For the remainder, the profits before capital operations were not negatively impacted by the stock trading results this quarter, unlike last year, which saw the booking of a EUR 7.4 million trading loss as at March 31.

The profit on capital operations is close to zero, in the absence of disposals.

In consolidation:

The analysis reveals a result before capital operations amounting to EUR -0.5 million.

The transitive share attributable to NPM/CNP in the profit before capital operations derived from shareholdings is down by 66% at EUR 11.7 million. It is worth noting in particular, in addition to the shift in dividend dates mentioned under restricted consolidation:

- the slightly negative contribution of TRANSCOR ASTRA GROUP to the profits of the first quarter of 2010 whereas a very significant profit had been booked on 31 March 2009 (EUR 34 million), mainly due to the mark-to-market of the contango positions and the unusually favourable operating conditions for the 2009 winter season at the US OIL refinery;
- the impact of the economic recovery on IMERYS compared with an extremely weak first quarter of 2009;
- the results of the activities classified as held for sale continued to be booked but, in accordance with the IFRS standard in force, the depreciation charges booked in 2010 by these entities (EUR 4.0 million in Group share) had to be reversed.

The consolidated operating profits were also impacted to a much greater degree than in restricted consolidation by the mark-to-market valuation of the significant portfolio of shares classified as « held for trading purposes » in the IFRS accounts (please refer to « Prospects »).

The consolidated profit on capital operations came to EUR 3.7 million during the first quarter of 2010 and is almost exclusively comprised of the profit on capital operations of LAFARGE.

PERFORMANCE OF THE MAJOR SHAREHOLDINGS

Each shareholding is affected in its own way by the current situation; the reader is invited to refer to the comment on the main shareholdings given in the quarterly information memorandum available on the Web site (www.npm-cnp.be) or from the Company.

PROSPECTS

For the financial year 2010, the company has taken measures making it possible, in the absence of a major investment and barring any unforeseen development, for its profit before capital operations in restricted consolidation terms to reduce its exposure to the current low levels of the short-term rates.

For this purpose, in 2009 the company had already invested EUR 900 million maturing in 2013. At the beginning of 2010 it continued along this path by choosing to hold for a period going up to the maturity of the debt (2012 and 2013) a certain number of shares of companies with a generous distribution policy. The Group has sold or might sell call options on some shares included in this medium-term portfolio (EUR 234 million in restricted consolidation as of 31 March, 2010). NPM/CNP also holds a bond portfolio amounting to some EUR 100 million.

As regards the consolidated profit before capital operations, it will depend on the evolution of the economic conditions over the rest of the year 2010 in the various sectors in which the NPM/CNP's shareholdings operate. The volatility of these results will be further increased by the fluctuation in the market value of the medium-term share portfolio, which had to remain classified as "held for trading purposes" in the IFRS accounts.

The profit on capital operations will benefit from the EUR 13.7 million exceptional dividend that will be received from METROPOLE TV M6. The repayment of reserves to be carried out by BANCA LEONARDO for an amount of around EUR 50 million in NPM/CNP share will naturally have no impact on the consolidated accounts. In restricted consolidation, this will reduce the carrying value of the shareholding. The consolidated results will, if applicable, be impacted by the profits that could be realised on the disposal of shareholdings held for sale.

As things currently stand, and barring any major and unforeseen deterioration in the economic situation, NPM/CNP has no intention of reconsidering its dividend distribution policy.

OVERALL PERFORMANCE FOR THE SHAREHOLDERS

DATA PER SHARE	from 01.01.2010 to 31.03.2010		from 01.01.2010 to 06.05.2010	
	based on adjusted net assets	based on stock market price	based on adjusted net assets	based on stock market price
Beginning of period (in EUR)	50.61	37.20	50.61	37.20
Dividend paid (in EUR).....	-	-	0.84	0.84
End of period (in EUR)	49.90	38.80	46.65	36.24
Overall performance for the Shareholders	- 1.4%	+ 4.3%	- 6.2%	- 0.3%

The performance achieved over the first three months of 2010 was -1.4% in terms of the adjusted net assets and +4.3% based on the stock market price. The average annual performance over a period of 10 years ended 31 March 2010 was 6.8% in terms of adjusted net assets and 11.8% based on the historical share prices on the stock market.

At 31 March 2010, net adjusted assets amounted to EUR 49.90 per NPM/CNP share and on 6 May 2010 the figure amounted to EUR 46.65 per share.

Adjusted net assets are determined according to the criteria described in the annual report of the Company and also on its website (www.npm-cnp.be).

NPM/CNP **COMPAGNIE NATIONALE A PORTEFEUILLE** **NATIONALE PORTEFEUILLEMAATSCHAPPIJ**

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We would like to recall here that the adjusted net assets do not necessarily reflect the value of our share (« fair value »); it is more of a basis for valuation that shareholders and analysts can use to form their own opinions, by replacing the amount for which each shareholding is included in the assets with the value that they effectively intend to assign to it. The adjusted net assets per share are published weekly on NPM/CNP's website on Friday night.

TIMETABLE

3 August 2010	Results as of 30 June 2010
End of August 2010	Half-year report (IAS 34)
9 November 2010	Results as of 30 September 2010

ADDITIONAL INFORMATION

More detailed information that that given in this press release was presented to financial analysts and journalists. This information is available from the Company or on its Internet site (www.npm-cnp.be).

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