

**INFORMATION AT 31 MARCH 2011**

		Million EUR	EUR/share	Change vs 2010
<b>RESULTS at 31 March 2011</b>	<b>Profit before capital operations</b>	<b>9.2</b>	<b>0.087</b>	<b>n.s.</b>
	<b>Net consolidated profit (group share)</b>	<b>56.8</b>	<b>0.541</b>	<b>n.s.</b>
<b>ADJUSTED NET ASSETS at 31 March 2011</b>		<b>5,536</b>	<b>52.20</b>	<b>+4.3% (1)</b>
	<b>at 6 May 2011</b>	<b>5,514</b>	<b>52.00</b>	<b>+3.9% (1)</b>

(1) Compared with 31 December 2010

**OVERALL PERFORMANCE FOR THE SHAREHOLDERS**

Annual compound return rate	One quarter 01.01.2011 to 31.03.2011	10 years 31.03.2001 to 31.03.2011
<b>IRR adjusted net assets NPM/CNP</b>	<b>+4.3%</b>	<b>+6.7%</b>
<b>IRR stock market price NPM/CNP</b>	<b>+32.7%</b>	<b>+11.2%</b>
<b>IRR DJ Eurostoxx 50 return index</b>	<b>+4.5%</b>	<b>-0.3%</b>

**UNAUDITED CONSOLIDATED IFRS RESULTS AS AT 31 MARCH**

GLOBAL DATA (,000 EUR)	Consolidated	
	2010	2011
<b>ACCOUNTING PRESENTATION</b>		
Turnover .....	3,663,491	4,287,488
Raw material, goods for resale and consumables (incl. changes in inventories) .....	(3,344,609)	(3,864,883)
Staff costs .....	(135,213)	(151,626)
Depreciation and amortization .....	(28,630)	(30,893)
Capital gains/(losses) and impairments on shareholdings and activities .....	(121)	5,297
Other operating income and expenses .....	(124,977)	(142,348)
<b>Results of operating activities .....</b>	<b>29,941</b>	<b>103,035</b>
Dividends and interests from long-term financial assets .....	8,353	1,708
Other finance income and expenses .....	(24,178)	9,490
<b>Net finance income and expenses .....</b>	<b>(15,825)</b>	<b>11,198</b>
<b>Profit from operating and finance activities .....</b>	<b>14,116</b>	<b>114,233</b>
Income tax .....	(7,411)	(29,406)
Income from associates .....	10,953	(1,497)
<b>Profit from continuing operations .....</b>	<b>17,658</b>	<b>83,330</b>
Profit from discontinued operations .....	(122)	-
<b>Net profit .....</b>	<b>17,536</b>	<b>83,330</b>
- attributable to minority interests .....	14,402	26,531
<b>- attributable to NPM/CNP shareholders .....</b>	<b>3,134</b>	<b>56,799</b>

DATA PER SHARE (EUR)	Consolidated	
	2010	2011
<b>BASIC DATA PER SHARE</b>		
<b>Profit from continuing operations .....</b>	<b>0.028</b>	<b>0.543</b>
Profit from discontinued operations .....	0.002	0.000
<b>Net profit .....</b>	<b>0.030</b>	<b>0.543</b>
Average number of shares considered (,000) .....	106,882	104,540
<b>DILUTED DATA PER SHARE</b>		
<b>Profit from continuing operations .....</b>	<b>0.028</b>	<b>0.541</b>
Profit from discontinued operations .....	0.002	0.000
<b>Net profit .....</b>	<b>0.030</b>	<b>0.541</b>
Average number of shares considered (,000) .....	106,882	104,946

**Preliminary comment:** At the beginning of 2010, the shareholding in BELGIAN ICECREAM GROUP was classified as “held for sale” and its results were presented as “results from discontinued operations”. At the end of 2010, the shareholding was no longer considered “held for sale”; consequently, the 2010 data was adjusted and now shows BELGIAN ICECREAM GROUP’s results as “results from continuing operations”. In accordance with IFRS rules, the depreciation of the group’s assets was suspended during the period in which they were considered “held for sale”, and was only caught up with during the last quarter of 2010.

The increase in turnover (+17% at EUR 4.3 billion) is largely as a result of the rise in the price of petroleum products (turnover at TRANSCOR ASTRA GROUP increased from EUR 3.2 billion to EUR 3.8 billion).

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 profit before capital operations that the level of NPM/CNP’s distribution to its shareholders (in the form of dividends and share buy-backs) should be assessed on an annual basis).

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:

- classification of financial assets based upon the current (rather than original) intent; this results in a very significant difference (EUR 206 million as of 31 March 2011) in the size of the portfolio of assets held for trading purposes, which, in the IFRS accounts, includes the medium-term share portfolio;
- 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.

It should be borne in mind that the consolidated or equity-accounting shareholdings only represent some 30% of the adjusted net assets at the end of March 2011.

The economic analysis (mentioned above) sets out, as Group share, the profit before capital operations and the capital profit and gives, in light of the comments that follow it, a true view of the results:

GLOBAL DATA (,000 EUR)	Restricted consolidation		Consolidated	
	2010	2011	2010	2011
<b>Profit before capital operations</b> .....	<b>5,293</b>	<b>9,237</b>	<b>(527)</b>	<b>50,573</b>
Profit on capital operations .....	23	2,881	3,661	6,226
<b>Net profit</b> .....	<b>5,316</b>	<b>12,118</b>	<b>3,134</b>	<b>56,799</b>
DILUTED DATA PER SHARE (EUR)				
<b>Profit before capital operations</b> .....	<b>0.049</b>	<b>0.087</b>	<b>(0.005)</b>	<b>0.482</b>
Profit on capital operations .....	0.000	0.027	0.035	0.059
<b>Net profit</b> .....	<b>0.049</b>	<b>0.114</b>	<b>0.030</b>	<b>0.541</b>
Average number of shares considered (,000 shares) .....	108,000	106,049	106,373	104,946

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

	Restricted consolidation		Consolidated	
	2010	2011	2010	2011
BANCA LEONARDO .....	-	-	2,408	1,587
BELGIAN ICE CREAM GROUP .....	-	-	(973) <sup>(1)</sup>	(3,119)
CHEVAL BLANC FINANCE .....	1,986	1,779	3,834	2,145
DISTRIPAR (BSS / CORNÉ PORT-ROYAL / DISTRIPLUS) .....	-	-	(1,247)	492
IBERDROLA .....	4,908	-	5,536	-
IMERYS .....	-	-	4,548	7,243
LAFARGE .....	-	-	(1,935)	(771)
LYPARIS GO VOYAGES .....	-	-	2,134	-
TRANSCOR ASTRA GROUP/ TRANSCOR ASTRA 20 .....	459	409	(2,417)	23,891
UNIFEM ENTREMONT ALLIANCE .....	-	-	(1,926)	-
Other shareholdings .....	391	532	1,709	760
<b>PROFIT BEFORE CAPITAL OPERATIONS DERIVED FROM SHAREHOLDINGS</b>	<b>7,744</b>	<b>2,720</b>	<b>11,671</b>	<b>32,228</b>
Other financial income and expense .....	(341)	8,288	(8,403)	21,731
Other income and expenses before capital operations .....	(2,110)	(1,771)	(3,795)	(3,386)
<b>PROFIT BEFORE CAPITAL OPERATIONS</b> .....	<b>5,293</b>	<b>9,237</b>	<b>(527)</b>	<b>50,573</b>
Capital gain on EIFFAGE shares .....	-	2,519	-	5,691
Profit on capital operations by LAFARGE .....	-	-	3,638	-
Other .....	23	362	23	535
<b>PROFIT ON CAPITAL OPERATIONS</b> .....	<b>23</b>	<b>2,881</b>	<b>3,661</b>	<b>6,226</b>
<b>NET PROFIT</b> .....	<b>5,316</b>	<b>12,118</b>	<b>3,134</b>	<b>56,799</b>

(1) (1,613) after restating for discontinued depreciation of assets held for sale.

**Restricted consolidated:**

Profit before capital operations at 31 March 2011 comes to EUR 9.2 million, compared with EUR 5.3 million at 31 March 2010. Income from the shareholdings is not significant at the end of the first quarter; the decrease in such income mainly reflects the shifting of the posting of dividends, mainly as a result of the IBERDROLA general meeting being held later in 2011. The results for the first quarter of 2011 were positively influenced by the financial results, which include in particular a profit of EUR 4.4 million made on the unwinding of long-term deposits, liabilities and interest rate swap operations.

Capital profit is low (EUR 2.8 million) and mainly includes the capital gain made on the sale of the shareholding in EIFFAGE.

**Consolidated:**

The analysis shows operating profit of EUR 50.6 million (EUR -0.5 million in the previous year).

NPM/CNP's transitive share of the operating profit from the shareholdings has risen 176% to EUR 32.2 million. The major developments to be highlighted are:

- the effect of the shifting of the posting date of the IBERDROLA dividend, already reflected in restricted consolidation, which comes to EUR -5.5 million here;
- the positive contribution by TRANSCOR ASTRA GROUP (EUR 23.9 million) to the results for the first quarter of 2011, compared with a loss of EUR 2.4 million recorded at 31 March 2010;
- the impact of the economic upturn on IMERYS (EUR 7.2 million compared with EUR 4.5 million);
- the difficulties experienced by BELGIAN ICECREAM GROUP (showing a loss in excess of EUR 3 million).

The financial operating results were also influenced by the market valuation (+13.4 million) of the portfolio of shares classified under IFRS as held for trading purposes.

Consolidated capital profit came to EUR 6.2 million in the first quarter of 2011, and mainly includes the effect of the sale of EIFFAGE shares.

**PROSPECTS**

The situation recorded at the end of the first quarter is not representative of the expectation for the financial year as a whole. The voluntary takeover bid by FINGEN, a subsidiary of ERBE, a holding company controlled by Mr Albert FRÈRE, has been reopened until 18 May. The Company's prospects will therefore depend on the Bidder's strategy, as set out by it in section 4.2.2 of the bid prospectus. The sale of certain non-strategic listed assets could take place. As FINGEN and the people connected with it already owned 96.4% of NPM/CNP's shares at the end of the initial Bid acceptance period, the delisting of NPM/CNP shares from EURONEXT BRUSSELS has been requested and, if the Bidder and associated persons were to obtain at least 90% of the shares covered by the Bid at the end of the Bid reopening period, a squeeze-out would be initiated. A large part of the cash available at the NPM/CNP Group's entities has been loaned to the ERBE/FINGEN Group, in accordance with the applicable legal formalities, after approval by the Extraordinary General Meeting of NPM/CNP of 2 May 2011. The dividend policy could differ from the policy implemented in the past; in particular, it would be proposed at the General Meeting of 23 June held to vote on the 2010 accounts that no dividend be distributed for the financial year.

**OVERALL PERFORMANCE FOR THE SHAREHOLDERS**

DATA PER SHARE	from 01.01.2011 to 31.03.2011		from 01.01.2011 to 06.05.2011	
	based on adjusted net assets	based on stock market price	based on adjusted net assets	based on stock market price
Beginning of period (EUR).....	50.03	36.60	50.03	36.60
Dividend paid (EUR).....	-	-	-	-
End of period (EUR).....	52.20	48.58	52.00	48.88
<b>Total performance for the shareholders</b> .....	<b>+4.3%</b>	<b>+32.7%</b>	<b>+3.9%</b>	<b>+33.6%</b>

The performance achieved over the first quarter of 2011 was +4.3% in terms of the adjusted net assets and +32.7% based on the stock market price. The average annual performance over a period of 10 years ended 31 March 2011 was +6.7% in terms of adjusted net assets and +11.2% based on the historical share prices on the stock market.

At 31 March 2011, the adjusted assets net amounted to EUR 52.20 per NPM/CNP share and on 6 May 2011 the figure amounted to EUR 52.00 per share. The adjusted net assets are determined according to the criteria described on the company's website ([www.npm-cnp.be](http://www.npm-cnp.be)).

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.

**SHAREHOLDERS' CALENDAR**

18 May 2011.....	Closure of the reopening period of the Offer at 4:00 pm GMT+2.
Not later than 25 May 2011 .....	Publication of the results of the reopened offer.
9 June 2011 .....	Payment/deposit of the price and transfer of ownership of the shares acquired in the context of the reopening of the Offer.

**if the Offeror and persons associated hold at least 90% of all NPM/CNP shares:**

26 May 2011.....	Opening of the squeeze-out period.
20 June 2011.....	Closure of the squeeze-out period at 4:00 pm GMT+2.
21 June 2011.....	Publication of the results of the squeeze-out.
5 July 2011 .....	Payment/deposit of the price and transfer of ownership of the shares acquired in the context of the squeeze-out.
23 June 2011.....	Ordinary General Meeting of Shareholders.

More detailed information than 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](http://www.npm-cnp.be)).

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Contact person: Gilles SAMYN, Managing Director  
COMPAGNIE NATIONALE À PORTEFEUILLE S.A.  
NATIONALE PORTEFEUILLEMAATSCHAPPIJ N.V.  
Rue de la Blanche Borne, 12 – 6280 Gerpinnes (Loverval) – Belgium  
Registered under nr BE 0404.676.971 – RPM Charleroi  
Phone: + 32 (0)71.60.60.60 – Fax: + 32 (0)71.60.60.70  
Website: [www.npm-cnp.be](http://www.npm-cnp.be)

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