The IMÉTAL Group has three core industrial areas : building materials (terracotta tiles, bricks, slates and industrial ceramics), industrial minerals (kaolin, refractory fire clay, and clay for ceramics and porcelain) and metals processing (structural and mechanical tubes and bimetal wires).

IMÉTAL had a good year in 1996 despite unfavourable economic and climatic conditions in most of the Group's businesses. Turnover was FRF 8,100 million, a 4.7% rise over 1995 and stability on a constant group perimeter and exchange rate basis.

IMÉTAL continued its dynamic internal and external growth in its three businesses, with, in particular the opening of four new terracotta factories and new acquisitions in technical ceramics and industrial minerals. Moreover, the Group completed its exit from non-strategic activities, including the sale of the remainder of its interest in ERAMET and a petroleum products trading business.

In 1996, most of the growth and improvement in results was due to Industrial Minerals. This branch benefited from a robust refractory market and its strategic reinforcement with the acquisition of GEORGIA MARBLE in the United States at the end of 1995 and PLIBRICO, a European refractory manufacturer, in 1996.

The stability of turnover in Building Materials, excluding the effect of the variation of perimeter resulting from the deconsolidation of the tile business and the acquisition of LOMBA, a manufacturer of technical ceramics, reflected this branch's resistance to difficult economic and climatic conditions in the French construction sector.

Sales in the Metals Processing branch rose by 1.9%, but fell by 1.4% on a constant perimeter and exchange rate basis. Business was strong in mechanical tubes, although prices were down overall. Sales of bi-metallic wires for the telecommunications market continue to show strong growth.

The Group's share of net current income was FRF 606 million, up 10% over 1995. In view of extraordinary income of FRF 8 million, the result of capital gains on the sale of assets offset by the negative impact of allocations to provisions and extraordinary charges, the Group's share of net income was FRF 614 million, compared to FRF 596 million in 1995.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio BEF	BEF/share	Mio BEF	BEF/share
Operating result 1996	0	0.0	310	12.2
Estimated value at 31.12.1996	0	0.0	5,759	227.3

CONSOLIDATED KEY FIGURES (FRF million)

	1993	1994	1995	1996
Equity	4,672	5,038	5,329	**5,800**
Turnover	6,291	7,510	7,737	**8,100**
Net profit (Group share)	294	550	596	**614**
Earnings per share (FRF)	24.4	41.8	40.3	**41.3**
Dividend per share (FRF)	10.5	12.5	14.5	**16.0**

ACP

ACP is the market leader in Belgium for carbon dioxide in its various forms (bulk, bottled and as dry ice) and is also active in neighbouring countries. ACP holds 100% of ANTWERP GAS TERMINAL (AGT), a company that operates a gas discharge, storage and distribution terminal in the port of Antwerp.

The $C0_2$ business was fair in 1996, although bulk volumes fell slightly from 1995 levels, which had been favourably influenced by a hot summer. Dry ice turnover was relatively stable, as was bottling turnover, despite weakness in the hotel, restaurant and cafe sector.

ACP decided to invest in a new liquid CO_2 plant at the Tertre site in Belgium. This unit will have a yearly production capacity of 120,000 tons and will be operational as of the beginning of 1998. This additional capacity will enable ACP to satisfy the considerable demand for CO_2 in the summer and to aim its sights at a more geographically diversified market (France and Southern and Eastern Europe).

AGT's profitability continued to improve in 1996; this company contributed BEF 100 million to ACP's consolidated results.

ACP is confident about its future developments and will propose to the next Annual General Meeting the payment of dividends amounting to BEF 100 million.

Contribution to:

	Restricted consolidation		*Consolidation (transitive)*	
	Mio BEF	BEF/share	Mio BEF	BEF/share
Operating result 1996	0	0.0	53	2.1
Estimated value at 31.12.1996	580	22.9	580	22.9

Consolidated key figures (BEF million)

	1993	1994	1995	**1996**
Equity	2,542	2,601	1,243	**1,330**
Turnover	1,178	1,084	1,119	**1,159**
Net profit (Group share)	1,089	74	132	**201**
Dividends	-	-	1,482	**100**

Hélio Charleroi

HELIO CHARLEROI is active in the magazine, catalogue and advertising brochure printing business. In addition to HELIO COLOR, ROTOCALCO and HELIO CORBEIL which belong to the HACHETTE Group, its plant is part of a group of four heliogravure companies which are present throughout Europe. HELIO CHARLEROI is 50 % held by GROUPE JEAN DUPUIS and 50 % held by HACHETTE FILIPACCHI PRESSE.

After a transition period marked by an increase in volume and production interruptions brought about by the tuning of the additional press installed at the end of 1994, 1996 saw more regular and harmonious use of the new investment and, as a result, the resumption of growth in business volume and productivity gains; value added rose 3% over 1995.

Armed with a high-tech tool, as well as a latest generation filmless engraving machine added at the end of 1995, HELIO CHARLEROI consolidated its market share and financial health while reducing its indebtedness by BEF 184 million, a pace which exceeded original forecasts.

Pre-tax income, up for the fifth straight year, was BEF 99 million compared to BEF 49 million in 1995. This result was reached despite accelerated amortization on new investments, which had a negative effect on pre-tax income of some BEF 70 million, as well as provisions of BEF 20 million for major repairs.

Contribution to:

	Restricted consolidation		*Consolidation (transitive)*	
	Mio BEF	**BEF/share**	**Mio BEF**	**BEF/share**
Operating result 1996	8	0.3	31	1.2
Estimated value at 31.12.1996	157	6.2	175	6.9

Consolidated key figures (BEF million)

	1993	1994	1995	**1996**
Equity	183	192	230	**329**
Turnover	1,553	1,507	2,229	**2,016**
Net profit (Group share)	5	20	49	**81**
Dividends	-	-	-	**-**