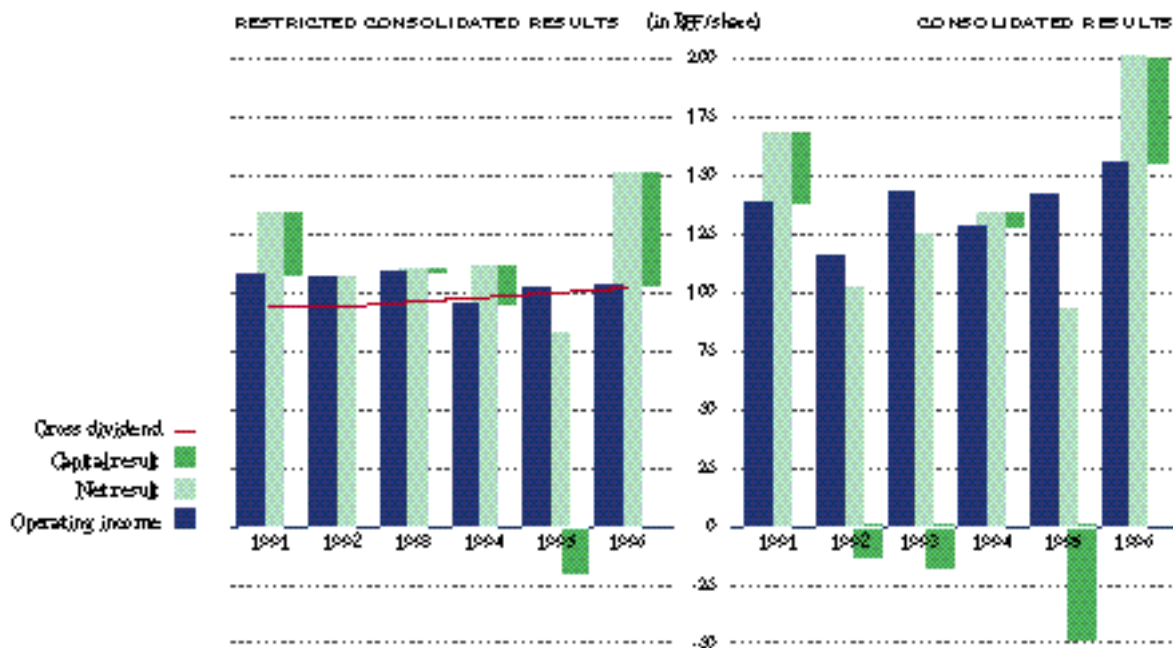


RESULTS

Total consolidated income in 1996 was BEF 5,083 million (BEF 200.58 per share), compared to BEF 2,364 million (BEF 93.28 per share) in 1995; restricted consolidated results were BEF 3,826 million (BEF 150.99 per share) in 1996, compared to BEF 2,100 million (BEF 82.88 per share) for the previous year.



Results in 1996 were adversely impacted by capital results: BEF 1,147 million or BEF 45.27 per share (consolidated) and BEF 1,210 million or BEF 47.74 per share (restricted consolidated) respectively -, resulting from the following:

CONTRIBUTION TO CAPITAL RESULTS

	Restricted Consolidation		Consolidation (transitively)	
	Mio BEF	BEF/share	Mio BEF	BEF/share
Write-downs and reversals				
• ESPIRITO SANTO FINANCIAL HOLDING	259	10.23	259	10.23
• COMPAGNIE FINANCIÈRE DE PARIBAS	65	2.57	5	0.20
• ARTEMIS	(249)	(9.84)	(249)	(9.84)
• Others	-	-	(29)	(1.15)
Capital gains and losses on sales of long-term investments				
• SCI & ASSOCIÉS	1 051	41.47	756	29.83
• TRACTEBEL	-	-	1 048	41.36
• Others	92	3.62	254	10.02
Reversal of provisions on release of NPM/CNP from its commitment to compensate FIBELPAR based on possible exercise by ELF AQUITAINE of its option to sell NPM/CNP shares (1)	136	5.37	136	5.37
Amortization of goodwill (2)	(1)	(0.03)	(769)	(30.36)
Taxes on capital operations	(37)	(1.48)	(37)	(1.48)
Provision for moving expenses	(20)	(0.79)	(20)	(0.79)
Incidental expenses on headquarters building	(57)	(2.23)	(57)	(2.23)
Other capital results	(29)	(1.15)	(150)	(5.89)
Total	1 210	47.74	1 147	45.27

(1) In October 1996, FIBELPAR purchased the related NPM/CNP shares from ELF AQUITAINE at the stock market price. Consequently no compensation was necessary.

(2) Including a BEF 411 million exceptional goodwill amortization due to the capital gain on TRACTEBEL.

Restricted consolidated operating income rose slightly to BEF 2,616 million (BEF 103.25 per share), compared to BEF 2,589 million (BEF 102.17 per share) in 1995.

The increase in the flow of recurring dividends from long-term investments more than offset the fall in the return on short-term investments, whose net income represents only 8% of the average balance held over the period (compared to 13.5% in 1995). In business terms, if we take into consideration the variation in unrealized gains, performance was much better, as described on page 19 of this report, but this is not reflected in the Profit and Loss Accounts.

On a consolidated basis, the increase in operating result was greater (+9.2%) to BEF 3,936 million, compared to BEF 3,604 million in 1995 (BEF 155.31 per share, compared to BEF 142.24 in 1995) given the strong performances of industrial and commercial companies accounted for by the equity method, principally PETROFINA, ROYALE BELGE (its result being influenced by the sale of its TRACTEBEL shares) and TRANSCOR.

The contribution of the various components of the operating result may be analysed as follows (in BEF million):

<i>Restricted consolidation</i>			<i>Consolidation</i>			
1995	1996		<i>Direct contribution</i>		<i>Transitive⁽¹⁾ contribution</i>	
1995	1996		1995	1996	1995	1996
1 021	990	INTEGRATED HOLDING COMPANIES	1 021	990	1 021	990
691	708	PARGESA and controlled holdings	1 110	1 308	192	82
-	-	ACP	33	53	33	53
9	-	ARTEMIS	(2)	-	(2)	-
-	-	BBL	-	-	131	149
61	64	BERNHEIM-COMOFI	90	(37)	109	(45)
-	-	CLT	-	-	90	87
21	12	ÉDITIONS DUPUIS	31	38	35	42
8	8	HÉLIO CHARLEROI	20	28	22	31
-	-	IMETAL	-	-	199	310
480	528	PETROFINA	735	1 021	874	1 222
110	98	ROYALE BELGE	178	265	283	452
74	184	SCI & ASSOCIÉS (2)	362	184	362	184
-	-	TRACTEBEL (3)	-	-	127	88
114	24	TRANSCOR	22	83	24	93
-	-	Others	4	3	104	198
877	918	Equity-accounted companies	1 473	1 638	2 391	2 864
2 589	2 616	OPERATING INCOME	3 604	3 936	3 604	3 936

(1) After reallocation of the contribution from operating companies accounted for by the equity method by PARGESA and its controlled holdings.

(2) Income for 1995 includes one year of income from SCI & ASSOCIÉS. For 1996 (the year of the sale), the amount posted to the consolidated accounts corresponds -in the absence of financial data on this interest- to the dividend received, which does not differ significantly from budgeted income up to the sale date.

(3) Following the sale by ELECTRAFINA of its interest in TRACTEBEL in the second half of 1996, only results from the first half of 1996 were accounted for by the equity method.

We should note that, to date, all of the results from operating companies accounted for by the equity method have been posted by NPM/CNP to operating income. However, given the size of certain non-recurring items, NPM/CNP will have to make a decision in 1997 as to whether it could and should make a distinction between current and non-current items in these companies' results.

PROSPECTS

On a restricted consolidated basis, dividends paid in 1997 by companies in which NPM/CNP holds an interest will generally be higher than those for 1996. Still, it is premature to forecast income on short term investments given the impact of changes in interest rates and stock markets. The consolidated accounts, which will also be influenced by the financial markets, will above all depend on the materialization of current growth prospects in the sectors in which NPM/CNP is present through companies accounted for by the equity method. In the absence of any major economic or stock market event, NPM/CNP intends to continue with its current dividend policy through 1997.

LEGAL NOTICE

Pursuant to article 64 (thrice) of the Co-ordinated Laws on Commercial Companies, the Board of Directors informs you that DELOITTE & TOUCHE, Statutory Auditor of the Company received in 1996 a special fee of BEF 207,000 in connection with particular assignments relating to the enlargement of the consolidation perimeter and to a number of consultations.

The Board of Directors

appropriation of profit and shareholders' calendar



APPROPRIATION OF PROFIT

At the end of the 1996 financial year the profit available for allocation in the parent company amounted to BEF 7,984,433,646 being the profit of the year of BEF 4,910,215,897 together with the balance brought forward of BEF 3,074,217,749.

The Board of Directors proposes to increase the gross dividend per share for 1996 to BEF 102, compared to BEF 100 for 1995.

In total, the allocation of profit is as follows:

• dividends on 25,340,000 shares	2,584,680,000
• allocation to the unavailable reserve for own shares	362,795,145
• profit carried forward	<u>5,036,958,501</u>
	7,984,433,646

SHAREHOLDERS' CALENDAR

The Annual General Meeting will take place on 11 June 1997 at 10:00 a.m. at the new registered office 12, rue de la Blanche Borne at 6280 Loverval (Belgium).

Subject to approval by the Annual General Meeting, the dividend shall be paid as of 25 June 1997 upon presentation of coupon nr. 44 at the Company's registered office, as well as at the following banks :

- BANQUE BRUXELLES LAMBERT
- BANQUE DEGROOF
- BANQUE INTERNATIONALE À LUXEMBOURG
- BANQUE PARIBAS BELGIQUE
- BANQUE PARIBAS (FRANCE)
- BANQUE PARIBAS LUXEMBOURG

Information concerning the half-year accounts at 30 June 1997 shall be made public following the meeting of the Board of Directors on 8 August (statutory and restricted consolidation) and 3 October 1997 (consolidated).