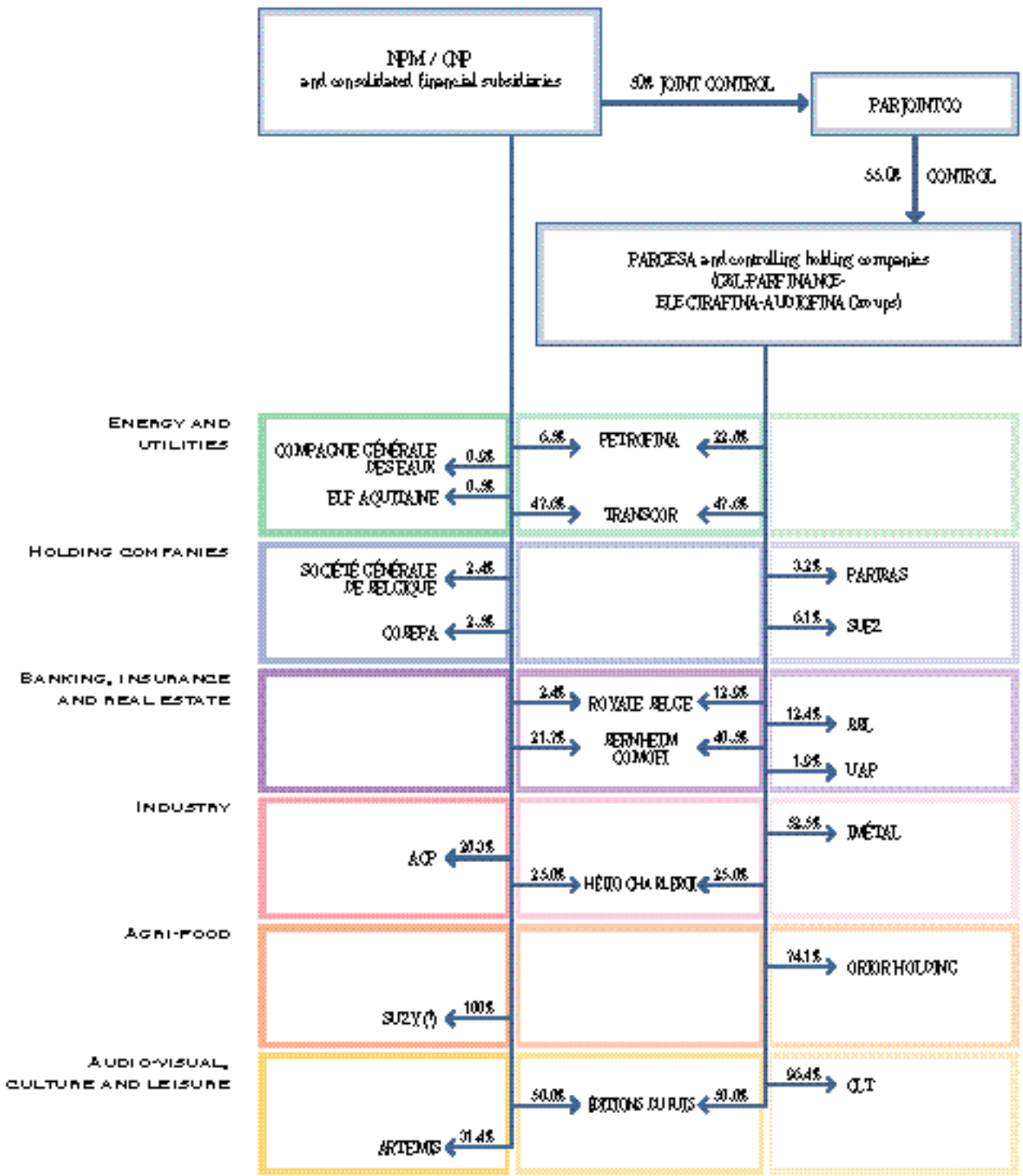


# group structure



(% acquired in 1997)

# major shareholdings



SHAREHOLDINGS OF:	CNP	PARJOINTCO <sup>(1)</sup>	PARGESA	GBL	PARFINANCE	ELECTRAFINA	AUDIOFINA	TRANSITIVE HOLDING <sup>(8)</sup>	PAGES
<b>Controlling holding companies</b>									
PARGESA	-	35.0%	-	-	-	-	-	24.6%	35
GBL	-	-	47.4%	-	-	-	-	11.7%	36
PARFINANCE	-	-	46.1%	41.0%	-	-	-	16.1%	37
ELECTRAFINA	-	-	-	47.9%	-	-	-	5.6%	38
AUDIOFINA <sup>(2)</sup>	-	-	-	-	-	47.2%	-	2.7%	39
<b>Energy and utilities</b>									
PETROFINA	6.5%	-	-	-	-	22.8%	-	7.8%	41
COMPAGNE GENERALE DE SEAUX	0.9%	-	-	-	-	-	-	0.9%	42
ELF AQUITAIN	0.5%	-	-	-	-	-	-	0.5%	43
TRANSCOR	47.4%	-	-	47.6%	-	-	-	53.2%	44
<b>Holding companies</b>									
COMPAGNE FINANCIERE DE PARIBAS	-	-	-	-	3.2%	-	-	0.5%	46
COEPA	2.5%	-	-	-	-	-	-	2.5%	47
COMPAGNE DE SUEZ	-	-	-	-	-	6.1%	-	0.5%	48
SOCIETE GENERALE DE BELGIQUE	2.4%	-	-	-	-	-	-	2.4%	49
<b>Banking, insurance and real estate</b>									
ROYALE BELGE <sup>(3)</sup>	2.4%	-	-	12.9%	-	-	-	3.9%	51
BBL <sup>(4)</sup>	-	-	-	12.4%	-	-	-	1.4%	52
BERNHENI-COMCFI	21.2%	-	-	40.5%	-	-	-	26.4%	53
AXA-UAP <sup>(5)</sup>	-	-	-	-	1.9%	-	-	0.3%	54
<b>Industry</b>									
DMETAL	-	-	-	-	52.5%	-	-	8.5%	56
ACP	26.2%	-	-	-	-	-	-	26.3%	57
HELIX CHARLEROI	25.0%	-	-	25.0%	-	-	-	27.9%	58
<b>Agri-food</b>									
ORIOR HOLDING	-	-	74.1%	-	-	-	-	16.2%	60
SUZY <sup>(6)</sup>	100.0%	-	-	-	-	-	-	100.0%	61
<b>Audio-visual, culture and leisure</b>									
CLT <sup>(7)</sup>	-	-	-	-	-	-	96.4%	2.6%	63
EDITIONS DUPUIS	50.0%	-	-	50.0%	-	-	-	55.8%	64
ARTEMIS	31.4%	-	-	-	-	-	-	31.4%	65

(1) PARJOINTCO is 50% held by the AGESCA NEDERLAND Group, a 89.5% subsidiary of NPM/CNP

(2) AUDIOFINA is 17.1% held by ELECTRAFINA and 51.1% held by CLMM which is held 59.9% by ELECTRAFINA

(3) ROYALE VENDÔME, jointly controlled by UAP (74.9%) and GBL (25.1%), holds 51.2% of ROYALE BELGE

(4) ROYALE BELGE also holds 12.4% of BBL

(5) percentages are related to UAP only (before merger with AXA)

(6) acquired early 1997

(7) of which 17.6% are held by FRATEL, a 95.9% subsidiary of AUDIOFINA

(8) transitive holding including NPM/CNP's share through the consolidated controlling holding companies of the PARGESA / GBL / PARFINANCE Group.