

ESTIMATED VALUE

Your Company's estimated value was BEF 70,211 million (BEF 2,740 per share, fully diluted) at the end of 1996, after payment in June 1996 of gross dividends of BEF 2,552 million (BEF 100 per common share), compared to BEF 60,833 million (BEF 2,393 per share) one year earlier. At 30 April 1997, estimated value was approximately BEF 3,150 per share.

METHOD USED TO CALCULATE THE ESTIMATED VALUE

In determining the estimated value, NPM/CNP attempted to be prudent and objective. The following criteria were used depending on the various types of assets:

<i>Types of assets</i>	<i>Valuation criteria</i>
Financial investments <ul style="list-style-type: none"> • Holding companies controlled alone or jointly • Other listed companies • Other unlisted companies 	Estimated value based on the same criteria as those applied by NPM/CNP and described hereafter. Stock market price. Book value (1) or share of shareholders' equity (2), whichever is higher.
Tangible fixed assets	Book value (1).
Monetary assets and liabilities <ul style="list-style-type: none"> • Own shares • Other listed assets • Deposits, liquid assets and debts 	Stock market price. Stock market price. Book value (1).

(1) Acquisition price less any amortization or write-downs.

(2) CLT's value is nevertheless inferred from AUDIOFINA's market price.

As a conservative measure, the potential diluting effects related to the exercising of existing warrants is taken into account as soon as these are "in the money" compared to the estimated value.

WEEKLY NOTIFICATION OF ESTIMATED VALUE

In order to improve transparency, NPM/CNP will publish its estimated value on a weekly basis beginning on 31 May 1997 in Belgium's two leading financial newspapers (L'ÉCHO and DE FINANCIËEL ECONOMISCHE TIJD); this information will also be available on the Company's Internet site (<http://www.cnp.be>).

This weekly estimated value will be determined based on the same criteria used to determine the estimated value published in the Annual Reports. However, certain simplifying assumptions will be made: modifications made to the portfolio and to results which have accumulated since the last publication of accounts may not be taken into account if the combination of these factors has an effect of less than 1% on the estimated value.

VALUE CREATION AND TOTAL SHAREHOLDERS' RETURN IN 1996

Assets	estimated value								
	31/12/95			variation			31/12/96		
	criteria	breakdown		shareholders	value	interest	criteria	breakdown	
(1)	mio BEF	%	mio BEF	mio BEF	mio BEF	(1)	mio BEF	%	
PARGESA	ev	19 186	31.5		4 187	-	ev	23 373	33.3
PETROFINA	sm	13 615	22.4		1 546	-	sm	15 161	21.6
COMPAGNIE GÉNÉRALE DES EAUX	sm	3 277	5.4		1 108	-	sm	4 384	6.2
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	sm	4 155	6.8		51	-	sm	4 206	6.0
ELF AQUITAINE	sm	2 811	4.6		933	-	sm	3 744	5.3
ROYALE BELGE	sm	2 531	4.2		181	(247)	sm	2 465	3.5
COBEPA	sm	1 294	2.1		112	-	sm	1 406	2.0
BERNHEIM-COMOFI	sm	1 176	1.9		(93)	-	sm	1 083	1.5
TRANSCOR	se	596	1.0		85	-	se	681	1.0
ACP	bv	576	0.9		-	3	bv	580	0.8
EDITIONS DUPUIS	se	356	0.6		25	-	se	381	0.5
ARTEMIS	se	480	0.8		(249)	3	sm	234	0.3
HÉLIO CHARLEROI	se	132	0.2		25	-	se	157	0.2
ESFH	sm	719	1.2		259	(869)	sm	110	0.2
SCI & ASSOCIÉS	se	4 278	7.0		(273)	(4 005)	-	-	-
PARIBAS	sm	244	0.4		65	(310)	-	-	-
OTHER SHAREHOLDINGS	bv	114	0.2		2	9	bv	125	0.2
TANGIBLE FIXED ASSETS	bv	77	0.1		-	144	bv	221	0.3
LONG TERM ASSETS		55 618	91.4		7 963	(5 272)		58 309	83.0
DEPOSITS, CASH AND DEBT	bv	1 797	3.0	(2 552)	3 751	4 257	bv	7 253	10.3
OWN SHARES	sm	-	0.0	-	88	872	sm	960	1.4
SHARES AND BONDS	sm	3 418	5.6	-	128	143	sm	3 689	5.3
TREASURY (NET)		5 215	8.6	(2 552)	3 967	5 272		11 902	17.0
ESTIMATED VALUE (NON DILUTED)		60 833	100.0	(2 552)	11 930	-		70 211	100.0
WARRANTS		3 887						3 887	
ESTIMATED VALUE (FULLY DILUTED)		64 720		(2 552)	11 930	-		74 098	
ESTIMATED VALUE (BEF/share)		2 393						2 740	

(1) valuation criteria

- a) ev: estimated value
- b) sm: stock market price
- c) se: shareholders' equity
- d) bv: book value

(2) estimated value at 31.12.1995

(3) capital increases (BEF 0 in 1996) less dividends (BEF 2 552 in 1996)

(4) value creation without effect on the profit & loss account

(5) internal allocation of funds: investments and divestments at book value

(6) estimated value at 31.12.1996 = (2) + (3) + (4) + (5)

(7) value creation with effect on the profit & loss account: dividends, interests and profit and losses on short-term investments

(8) value creation with effect on the profit & loss account: capital gains and losses

(9) result without effect on the estimated value: write-downs and reversals of write-downs

(10) total result (Group) = (7) + (8) + (9)

(11) total value created: (4) + (7) + (8)

(12) Total Shareholders' Return over the period: (11)/(1)-1

restricted consolidated result (group) in mio bef						
with effect on value		without effect	total	assets	total value created	tsr
operating	capital	capital				
(7)	(8)	(9)	(10)		mio BEF (11)	% (12)
708	-	-	708	PARGESA	4 895	25.5
528	-	-	528	PETROFINA	2 074	15.2
97	-	-	97	COMPAGNIE GÉNÉRALE DES EAUX	1 205	36.8
196	-	-	196	SOCIÉTÉ GÉNÉRALE DE BELGIQUE	247	5.9
130	-	-	130	ELF AQUITAINE	1 063	37.8
98	92	-	189	ROYALE BELGE	370	14.6
62	-	-	62	COBEPA	174	13.5
64	-	-	64	BERNHEIM-COMOFI	(29)	(2.5)
24	-	-	24	TRANSCOR	109	18.2
-	-	-	-	ACP	-	-
12	-	-	12	EDITIONS DUPUIS	37	10.5
-	-	(249)	(249)	ARTEMIS	(249)	(51.9)
8	-	-	8	HÉLIO CHARLEROI	33	24.6
32	-	259	292	ESFH	292	40.5
184	1 051	-	1 235	SCI & ASSOCIÉS	962	22.5
15	-	65	80	PARIBAS	80	32.6
1	(1)	-	-	OTHER SHAREHOLDINGS	2	2.5
-	-	-	-	TANGIBLE FIXED ASSETS	-	-
2 159	1 142	75	3 376	LONG TERM ASSETS	11 265	20.3
286	-	-	286	DEPOSITS, CASH AND DEBT	286	
-	-	-	-	OWN SHARES	88	
314	-	-	314	SHARES AND BONDS	441	
600	-	-	600	TREASURY (NET)	815	11.4
(142)	(8)	-	(150)	OTHER REVENUES/(COSTS)	(150)	
3 751	75	75	3 826	RESTRICTED CONSOLIDATED RESULT	11 930	19.6
						18.7
						18.7

OPINION OF THE STATUTORY AUDITORS ON THE ESTIMATED VALUE

To the Shareholders of COMPAGNIE NATIONALE À PORTEFEUILLE / NATIONALE PORTEFEUILLEMAATSCHAPPIJ,

We have examined the calculation of the estimated value per share of NPM/CNP as of 31 December 1996.

This calculation was made by NPM/CNP based on its shareholders' equity, that of the holding companies controlled alone or jointly, and the assets held in their respective portfolios, the latter being valued according to the criteria described hereby.

In conclusion, we confirm that the use of these criteria produces a value of BEF 2,740 per NPM/CNP share cum dividend at 31 December 1996.

18 April 1997

Statutory Auditors

KPMG
Reviseurs d'Entreprises S.C.
Represented by Georges M. Timmerman

DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C.
Represented by Claude Pourbaix

VALUE CREATION AND TOTAL SHAREHOLDERS' RETURN FROM 1988 TO 1996

Assets	estimated value								
	1/4/88			variation			31/12/96		
	criteria	breakdown		shareholders	value	interest	criteria	breakdown	
(1)	mio BEF	%	mio BEF	mio BEF	mio BEF	(1)	mio BEF	%	
PARGESA	-	-	-		9 295	14 078	ev	23 373	33.3
PETROFINA	sm	534	32.0		(3 355)	17 982	sm	15 161	21.6
COMPAGNIE GÉNÉRALE DES EAUX	-	-	-		754	3 630	sm	4 384	6.2
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	-	-		828	3 378	sm	4 206	6.0
ELF AQUITAINE	-	-	-		541	3 203	sm	3 744	5.3
ROYALE BELGE	-	-	-		723	1 742	sm	2 465	3.5
COBEPA	-	-	-		267	1 138	sm	1 406	2.0
BERNHEIM-COMOFI	-	-	-		162	921	sm	1 083	1.5
TRANSCOR	-	-	-		355	326	se	681	1.0
ACP	-	-	-		-	580	bv	580	0.8
EDITIONS DUPUIS	-	-	-		80	301	se	381	0.5
ARTEMIS	-	-	-		(438)	672	sm	234	0.3
HÉLIO CHARLEROI	-	-	-		57	100	se	157	0.2
ESFH	-	-	-		(49)	159	sm	110	0.2
SCI & ASSOCIÉS	-	-	-		-	-	-	-	-
ELECTRAFINA	-	-	-		-	-	-	-	-
GBL	-	-	-		(877)	877	-	-	-
HEMMA	-	-	-		-	-	-	-	-
AGM	ev	564	33.8		(528)	(36)	-	-	-
EMG HOLDING	-	-	-		-	-	-	-	-
OTHER SHAREHOLDINGS	bv	388	23.3		(476)	213	bv	125	0.2
TANGIBLE FIXED ASSETS	-	-	-		1	220	bv	221	0.3
LONG TERM ASSETS		1 486	89.1		7 341	49 482		58 309	83.0
DEPOSITS, CASH AND DEBT	bv	182	10.9	38 247	22 606	(53 782)	bv	7 253	10.3
OWN SHARES	sm	-	-	-	88	872	sm	960	1.4
SHARES AND BONDS	sm	-	-	-	261	3 428	sm	3 689	5.3
TREASURY (NET)		182	10.9	38 247	22 954	(49 482)		11 902	17.0
ESTIMATED VALUE (NON DILUTED)		1 668	100.0	38 247	30 295			70 211	100.0
WARRANTS		-	-					3 887	
ESTIMATED VALUE (NON DILUTED)		1 668		38 247	30 295			74 098	
ESTIMATED VALUE (BEF/share)		2 171						2 740	

(1) valuation criteria

- a) ev: estimated value
- b) sm: stock market price
- c) se: shareholders' equity
- d) bv: book value

(2) estimated value at 1.4.1988

(3) flows with the shareholders: capital increases (BEF 58.880 million) less dividends (BEF 14.633 million)

(4) value creation without effect on the profit & loss account

(5) internal allocation of funds: investments and divestments at book value

(6) estimated value at 31.12.1996 = (2) + (3) + (4) + (5)

(7) value creation with effect on the profit & loss account: dividends, interests and profit and losses on short-term investments

(8) value creation with effect on the profit & loss account: capital gains and losses

(9) result without effect on the estimated value: write-downs and reversals of write-downs

(10) total result (Group) = (7) + (8) + (9)

(11) total value created: (4) + (7) + (8)

(12) Total Shareholders' Return over the period

restricted consolidated result (group) in mio bef							
with effect on value		without effect		total	assets	total value created	tsr
operating	capital	capital					
(7)	(8)	(9)	(10)			(11)	(12)
4 013	128	-	4 141	PARGESA	13 436	11.4	
4 749	447	-	5 197	PETROFINA	1 842	1.4	
194	-	-	194	COMPAGNIE GÉNÉRALE DES EAUX	948	8.0	
1 140	83	-	1 224	SOCIÉTÉ GÉNÉRALE DE BELGIQUE	2 052	10.0	
382	-	-	382	ELF AQUITAINE	923	11.0	
661	90	-	750	ROYALE BELGE	1 473	6.9	
401	-	-	401	COBEPA	669	6.5	
363	-	-	363	BERNHEIM-COMOFI	525	7.2	
454	-	-	454	TRANSCOR	809	23.5	
46	417	-	463	ACP	463	11.1	
46	-	-	46	ÉDITIONS DUPUIS	126	21.7	
63	4	(438)	(371)	ARTEMIS	(371)	(14.6)	
15	-	-	15	HÉLIO CHARLEROI	72	26.4	
152	-	(49)	103	ESFH	103	2.3	
293	1 051	-	1 344	SCI & ASSOCIÉS	1 344	15.8	
266	499	-	765	ELECTRAFINA	765	13.0	
668	911	-	1 579	GBL	703	6.7	
72	147	-	219	HEMMA	219	37.4	
125	595	-	720	AGM	192	10.3	
4	80	-	84	EMG HOLDING	84	36.8	
340	525	(327)	538	OTHER SHAREHOLDINGS	389	n.v.t	
-	(1)	1	-	TANGIBLE FIXED ASSETS	-	n.v.t	
14 448	4 975	(813)	18 610	LONG TERM ASSETS	26 764	6.6	
2 912	-	-	2 912	DEPOSITS, CASH AND DEBT	2 912		
-	-	-	-	OWN SHARES	88		
2 506	-	-	2 506	SHARES AND BONDS	2 767		
5 419	-	-	5 419	TREASURY (NET)	5 767	8.6	
(1 123)	(1 113)	-	(2 236)	OTHER REVENUES/(COSTS)	(2 236)		
22 606		(813)	21 793	RESTRICTED CONSOLIDATED RESULT	30 295	7.0	
						6,9	
						6,9	

ESTIMATED VALUE OF EQUITY (in SEK million)



