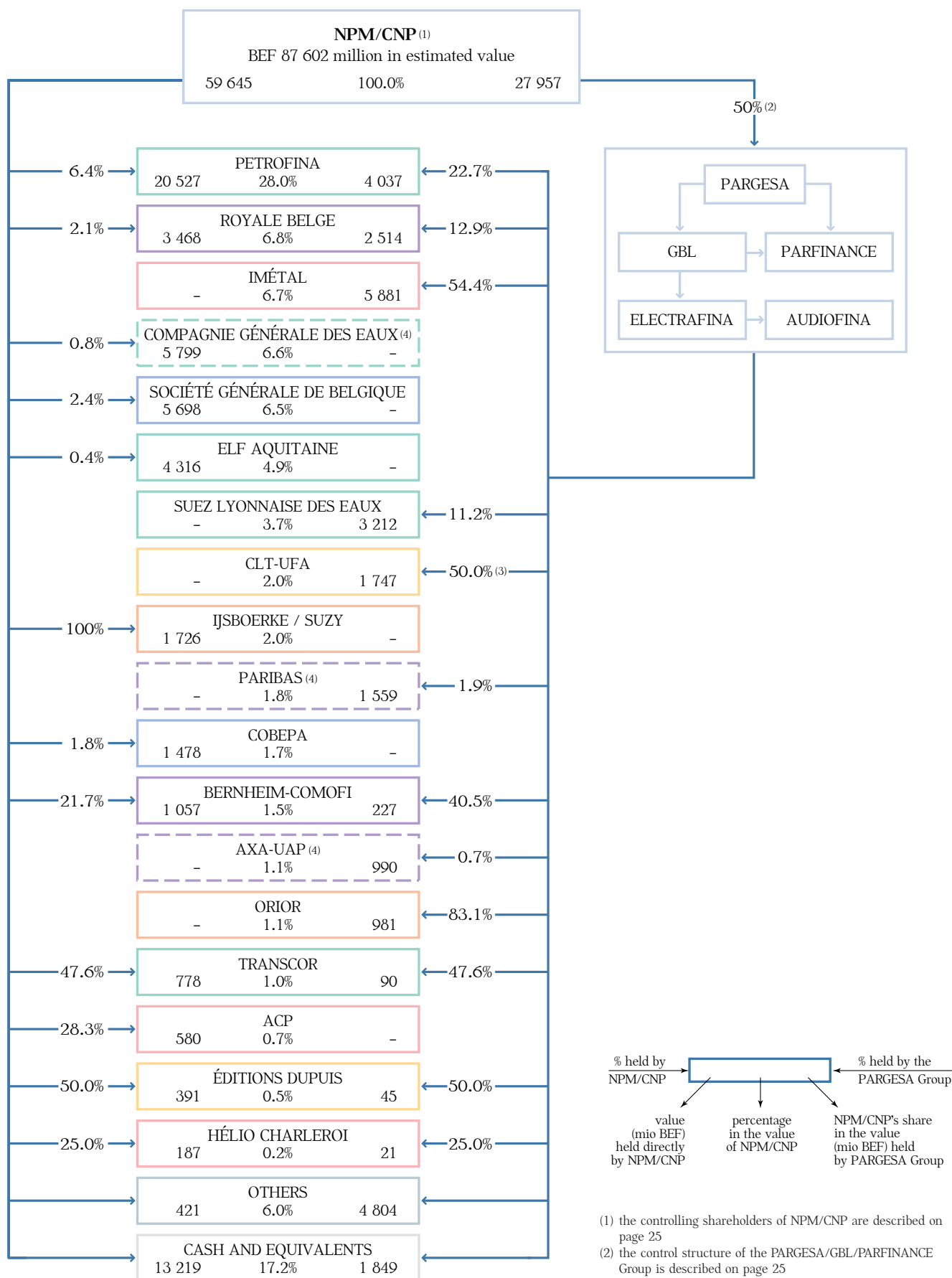
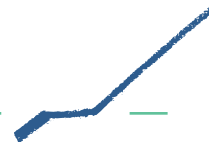


# assets and structure (31 December 1997)



(1) the controlling shareholders of NPM/CNP are described on page 25  
 (2) the control structure of the PARGESA/GBL/PARFINANCE Group is described on page 25  
 (3) AUDIOFINA holds 50% of CLT-UFA HOLDING, a 98% shareholder of CLT-UFA  
 (4) shareholdings sold early 1998