

glossary

Restricted consolidation Consolidation perimeter including the NPM/CNP parent company and its subsidiary holding or financial companies integrated globally or proportionally (see pages 60 and 74).
Shareholdings appear on the balance sheet at their acquisition price and contribute to earnings by the amount of the dividends paid to the NPM/CNP Group.

Consolidation Perimeter in which, unlike restricted consolidation, companies in which there is a sole or joint holding of at least 20% (the PARGESA Group, ACP, BERNHEIM-COMOFI, ÉDITIONS DUPUIS, HÉLIO CHARLEROI, IJSBOERKE, PETROFINA, ROYALE BELGE, TRANSCOR and SUZY) are valued using the equity method; these companies are therefore posted in the consolidated accounts giving the sum of the share reverting to NPM/CNP of their equity capital (consolidated balance sheet) and of their earnings (consolidated income statement).

Operating income The portion of the earnings including the operating income generated by shareholdings (restricted consolidated dividends and, where applicable, earnings of industrial and commercial companies accounted for using the equity method) and net financial income after deduction of operating costs and taxes.

Capital income The share of the earnings of holding companies consolidated or valued using the equity method from capital gains or losses and reductions (or increases) in value on financial investments, depreciation of and equity valuation of goodwill and other exceptional income and expenditure.

Direct analysis Analysis taking into account the PARGESA Group as a shareholding and therefore not extending to its component parts.

Transitive analysis Analysis decomposing the PARGESA Group into its component parts.

Estimated value per share Valuation of the NPM/CNP share based on the criteria set out on page 13.

Discount Difference (expressed as a percentage) between the estimated value of the share and the stock market quotation.

Total Shareholders' Return Internal annual cumulated rate of return for the shareholder in the form of both the dividend and the appreciation in the value of his assets. Used in combination with the reference value, this provides an instrument for measuring internal performance, excluding any influence of flows to and from shareholders (new issues, dividends, etc.) (see pages 14 to 17).

Non diluted data Data solely concerning existing shares and excluding any potential effects from the exercise of warrants.

Fully diluted data Data taking into account the exercise of any warrants.
