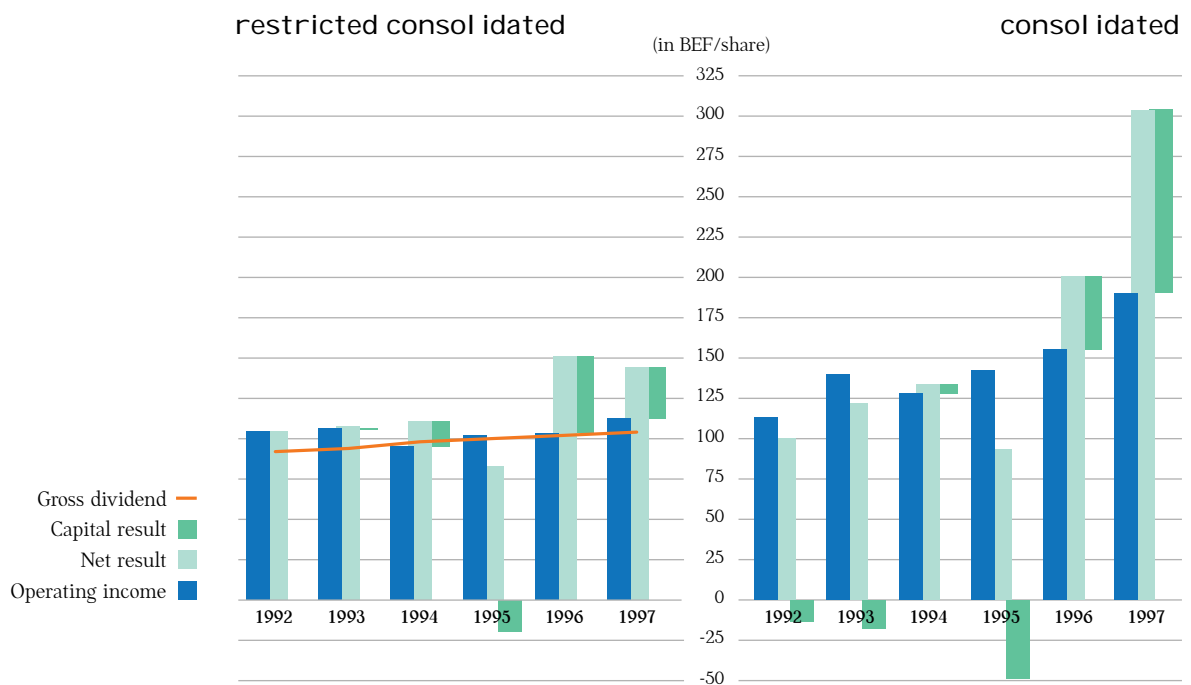


RESULTS

Restricted consolidated earnings were BEF 3,657 million (BEF 144.31 per share) in 1997 compared with BEF 3,826 million (BEF 150.99 per share) for the previous year. Total consolidated income in 1997 totalled BEF 7,699 million (BEF 303.82 per share) compared with BEF 5,083 million (BEF 200.58 per share) in 1996.



Under restricted consolidation, operating income is up by 9% to BEF 2,850 million (BEF 112.47 per share) compared with BEF 2,616 million (BEF 103.25 per share) in 1996, under the combined effects of the good flow of revenues from financial investments (+12% on an unchanged portfolio) and profits generated by the portfolio of shares held as liquid investments (BEF 555 million compared with BEF 313 million during the previous year). A detailed analysis of the yield on all cash holdings is given on page 12 of this report.

The consolidated operating income rose more steeply (+ 22%) to BEF 4,821 million compared with BEF 3,936 million in 1996 (BEF 190.24 per share compared with BEF 155.31) under the effects of the good performance of most industrial and commercial companies accounted for using the equity method.

The contribution of the various components of operating earnings can be broken down as follows (in BEF million):

<i>Restricted consolidated</i>			<i>Consolidated</i>		<i>Transitive contribution (1)</i>	
1996	1997		1996	1997	1996	1997
990	1 210	INTEGRATED HOLDING COMPANIES	990	1 210	990	1 210
708	705	PARGESA and controlled holdings	1 308	1 392	82	239
-	28	ACP	53	73	53	73
-	-	BBL (2)	-	-	149	172
64	64	BERNHEIM-COMOFI	(37)	69	(45)	84
-	-	CLT-UFA	-	-	87	(38)
12	38	ÉDITIONS DUPUIS	38	49	42	55
8	5	HÉLIO CHARLEROI	28	47	31	52
-	-	IMÉTAL	-	-	310	324
528	600	PETROFINA	1 021	1 414	1 222	1 696
98	118	ROYALE BELGE	265	416	452	740
184	-	SCI & ASSOCIÉS (3)	184	-	184	-
-	6	SUZY	-	46	-	46
-	-	TRACTEBEL (3)	-	-	88	-
24	69	TRANSCOR	83	103	93	115
-	7	Others	3	2	198	53
918	935	Equity-accounted companies	1 638	2 219	2 864	3 372
2 616	2 850	OPERATING INCOME	3 936	4 821	3 936	4 821

(1) After reallocation of the contribution from operating companies accounted using the equity method by PARGESA and the holding companies controlled by it.

(2) Shareholding for which the entire earnings have been taken into account in 1997 as the exchange against ING shares only took place at the end of the year.

(3) Shareholdings sold in 1996.

It should be noted that the SUZY Group has been brought within the consolidation perimeter. The IJSBOERKE Group, acquired at the end of 1997, will not contribute to earnings until 1998.

It should also be noted that until now NPM/CNP posts results from industrial and commercial companies accounted using the equity method as operating income. Such income does however sometimes contain non-recurring items; for ROYALE BELGE, the profit realised on the BBL/ING exchange contributes to the operating income of NPM/CNP to the tune of BEF 422 million (transitively) in 1997 (BEF 234 million directly) and the gain on the sale of TRACTEBEL in 1996 to the value of BEF 172 million (BEF 99 million directly). Excluding these non-recurring items, the operating income would have risen by 17% to BEF 4,399 million (BEF 173.59 per share) in 1997 compared with BEF 3,764 million (BEF 148.51 per share) in 1996.

The 1997 earnings were influenced by capital results of BEF 2,878 million, or BEF 113.58 per share consolidated and BEF 807 million or BEF 31.84 per share restricted consolidated, resulting from the following items :

	<i>Restricted consolidation</i>		<i>Consolidation (transitively)</i>	
	Mio BEF	BEF/share	Mio BEF	BEF/share
Capital gains and losses				
• BBL	-	-	1 629	64.30
• CLT	-	-	563	22.24
• ELF AQUITAINE	399	15.75	399	15.75
• AMERICAN COMETRA	-	-	371	14.65
• COBEPA	150	5.91	150	5.91
• ROYALE BELGE	136	5.36	112	4.44
• GIB GROUP	-	-	95	3.73
• ESPIRITO SANTO FINANCIAL HOLDING	50	1.97	50	1.97
• SCI & ASSOCIÉS	49	1.93	49	1.93
• Others	16	0.63	177	6.98
Write-downs and write-backs				
• ESPIRITO SANTO FINANCIAL HOLDING	40	1.57	40	1.57
• Others	-	-	(59)	(2.35)
Amortisation of goodwill ⁽¹⁾	-	-	(666)	(26.27)
Other capital results	(33)	(1.28)	(32)	(1.27)
Total	807	31.84	2 878	113.58

(1) including BEF 278 million of exceptional amortisation associated with the capital gains on CLT and BBL.

PROSPECTS

On a restricted consolidated basis, the dividends distributed in 1998 by the companies in which NPM/CNP has a holding will generally be higher than those for 1997. It is, however, premature to announce the income that will be derived from short-term investments, given the impact of changes in interest rates and the behaviour of the stock markets.

The consolidated accounts, which will also be influenced by the financial markets, will depend on the economic situation in the sectors in which the COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ operates through the intermediary of companies accounted for by the equity method.

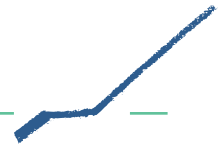
In the absence of any major economic or stock market event, NPM/CNP intends to continue with its current dividend policy in 1998.

LEGAL NOTICE

Pursuant to article 64^{er} of the Coordinated Laws on Commercial Companies, the Board of Directors informs you that DELOITTE & TOUCHE, Statutory Auditor of the Company, received a special fee in 1997 of BEF 346,000 in connection with special assignments relating to the enlargement of the consolidation perimeter, certification of the estimated value and various consultations.

The Board of Directors

appropriation of profit



At the end of the 1997 financial year the profit available for allocation totalled BEF 9,358,335,517, i.e. the profit of the year for distribution of BEF 4,321,377,016 plus BEF 5,036,958,501 carried forward from last year.

The Board of Directors proposes to increase the gross dividend per share for 1997 to BEF 104, compared with BEF 102 per share for 1996, representing an increase of 2%.

In total, the proposed profit allocation is as follows (in BEF):

• dividends on 25,340,000 shares	2,635,360,000
• allocation to undistributable reserve for own shares	462,705,219
• profit carried forward	<u>6,260,270,298</u>
	9,358,335,517

Subject to approval by the Annual General Meeting, the dividend will be paid as from 27 May 1998 on presentation of coupon nr. 45 at the Company's registered office, as well as at the following banks:

- BANQUE ARTESIA
- BANQUE BRUXELLES LAMBERT
- BANQUE DEGROOF
- BANQUE INTERNATIONALE À LUXEMBOURG
- BANQUE PARIBAS LUXEMBOURG