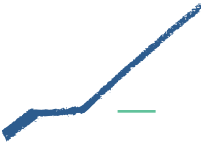
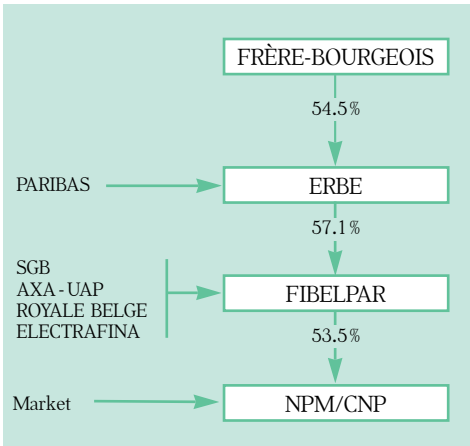


# group structure

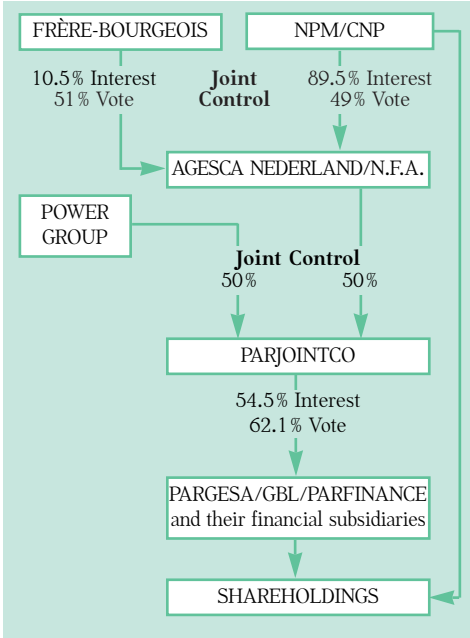


NPM/CNP is the listed entity of the Group commonly known as the “Groupe de Charleroi”. The latter, controlled by Baron FRÈRE, is made of four sub-groups: FRÈRE-BOURGEOIS, ERBE, FIBELPAR and NPM/CNP, each with its own financial subsidiaries.



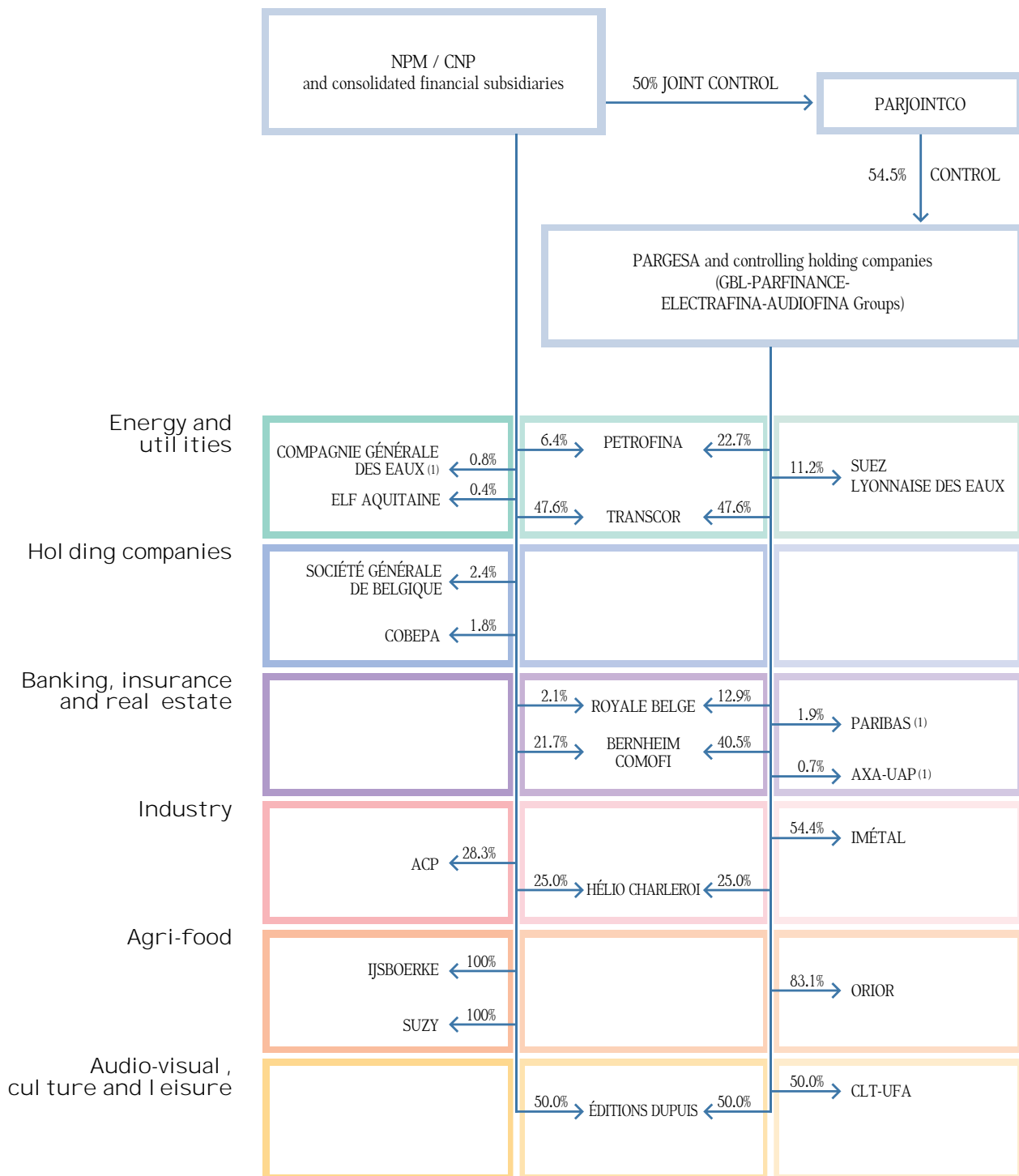
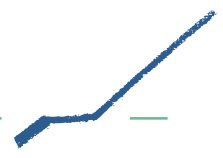
- FRÈRE-BOURGEOIS is the parent company, the capital of which is fully owned by the FRÈRE family.
- ERBE is the interface between the family and the French PARIBAS Group, its partner for several decades.
- ERBE holds the majority of the capital of FIBELPAR together with major institutional shareholders: the SOCIÉTÉ GÉNÉRALE DE BELGIQUE (SGB) Group, AXA-UAP, ROYALE BELGE and ELECTRAFINA.
- NPM/CNP constitutes the interface with the Market.

The percentages indicated above are the consolidation percentages in effect at 31.12.1997; end of March 1998, the FRÈRE-BOURGEOIS Group acquired 31.72% of the share capital of FIBELPAR from the SGB and ELECTRAFINA Groups.



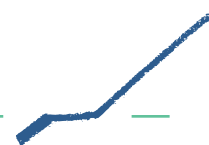
The NPM/CNP Group, in addition to its direct investment activities, also makes indirect investments through a series of holdings controlled by PARJOINTCO: PARGESA/GBL/PARFINANCE and their subsidiaries. It was within PARJOINTCO that, in 1990, the Group merged its holding in PARGESA with that of the POWER CORPORATION OF CANADA Group, also a family group controlled by Paul DESMARAIS Sr and his heirs. This alliance covers PARGESA, its subsidiaries and its strategic interests, in particular its joint holdings with NPM/CNP (PETROFINA, ROYALE BELGE, DUPUIS, TRANSCOR and BERNHEIM-COMOFI) and FIBELPAR (BELGIAN SKY SHOPS).

# group structure



(1) Sold early 1998

# major shareholdings



SHAREHOLDINGS OF :	NPM/CNP	PARJOINTCO (1)	PARGESA	GBL	PARFINANCE	ELECTRAFINA	AUDIOFINA	TRANSITIVE HOLDING (5)	PAGE
<b>IN:</b>									
<b>Controlling holding companies</b>									
PARGESA	-	54.5%	-	-	-	-	-	24.4%	29
GBL	-	-	48.9%	-	-	-	-	11.9%	30
ELECTRAFINA	-	-	-	48.4%	-	-	-	5.8%	30
PARFINANCE	-	-	45.8%	40.7%	-	-	-	16.0%	31
AUDIOFINA	-	-	-	0.3%	-	51.5%	-	3.0%	31
<b>Energy and utilities</b>									
PETROFINA	6.4%	-	-	-	-	22.7%	-	7.7%	33
COMPAGNIE GÉNÉRALE DES EAUX (2)	0.8%	-	-	-	-	-	-	0.8%	34
SUEZ LYONNAISE DES EAUX	-	-	-	-	-	11.2%	-	0.6%	35
ELF AQUITAINE	0.4%	-	-	-	-	-	-	0.4%	36
TRANSCOR	47.6%	-	-	47.6%	-	-	-	53.3%	37
<b>Holding companies</b>									
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	2.4%	-	-	-	-	-	-	2.4%	39
COBEPA	1.8%	-	-	-	-	-	-	1.8%	40
<b>Banking, insurance and real estate</b>									
ROYALE BELGE (3)	2.1%	-	-	12.9%	-	-	-	3.6%	42
PARIBAS (2)	-	-	-	-	1.9%	-	-	0.3%	43
BERNHEIM-COMOFI	21.7%	-	-	40.5%	-	-	-	26.5%	44
AXA-UAP (2)	-	-	-	-	0.7%	-	-	0.1%	45
<b>Industry</b>									
IMÉTAL	-	-	-	-	54.4%	-	-	8.7%	47
ACP	28.3%	-	-	-	-	-	-	28.3%	48
HÉLIO CHARLEROI	25.0%	-	-	25.0%	-	-	-	28.0%	49
<b>Agri-food</b>									
ORIOR HOLDING	-	-	83.1%	-	-	-	-	20.3%	51
IJSBOERKE GROUP	100.0%	-	-	-	-	-	-	100.0%	52
SUZY GROUP	100.0%	-	-	-	-	-	-	100.0%	53
<b>Audio-visual, culture and leisure</b>									
CLT-UFA (4)	-	-	-	-	-	-	50.0%	1.5%	55
ÉDITIONS DUPUIS	50.0%	-	-	50.0%	-	-	-	56.0%	56

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

(2) Sold early 1998

(3) ROYALE VENDÔME, jointly controlled by UAP (74.9%) and GBL (25.1%), holds 51.9% of ROYALE BELGE

(4) AUDIOFINA holds 50% of CLT-UFA HOLDING, which has a 98% shareholding in CLT-UFA

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