

ESTIMATED VALUE AND TOTAL SHAREHOLDERS' RETURN

The estimated value of your Company at the end of 1997 was BEF 87,602 million (equivalent to BEF 3,383 per share, fully diluted, that is after taking into account the diluting effect of outstanding warrants), after payment in June 1997 of gross dividends to the value of BEF 2,585 million (BEF 102 per ordinary share), compared with BEF 70,211 million (BEF 2,740 per share, fully diluted) one year earlier.

At the end of March 1998, the estimated value was approximately BEF 3,760 per share, fully diluted.

METHOD USED TO CALCULATE THE ESTIMATED VALUE

In determining the estimated value, COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ attempts to be both prudent and objective. The following criteria are used depending on the various types of asset:

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

(1) Acquisition price less any amortisation or write-down.

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

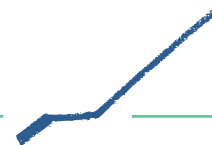
The diluting effects of exercising outstanding warrants is taken into account in determining the estimated value per share as soon as these warrants are "in the money" compared with the estimated value.

WEEKLY NOTIFICATION OF ESTIMATED VALUE

For the sake of transparency, COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ publishes the estimated value of its shares each week in the Saturday edition of two Belgian financial newspapers (L'ÉCHO and DE FINANCIËEL ECONOMISCHE TIJD); it is also available on the Company's Internet site (<http://www.cnp.be> or www.npm.be) on Friday evening.

This weekly estimated value is determined applying the criteria described above. However, a few simplifying assumptions are made: modifications made to the portfolio and to the earnings 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 1997



| Assets | estimated value in mio bef | | | | | | | | |
|--|----------------------------|---------------|--------------|----------------|---------------|--------------|-----------|---------------|--------------|
| | 31-dec-96 | | | variation | | | 31-dec-97 | | |
| | criteria | breakdown | % | shareholders | value | interest | criteria | breakdown | % |
| | (1) | (2) | | (3) | (4) | (5) | (1) | (6) | |
| PARGESA | ev | 23 373 | 33.3% | | 4 583 | - | ev | 27 957 | 31.9% |
| PETROFINA | sm | 15 161 | 21.6% | | 5 366 | - | sm | 20 527 | 23.4% |
| COMPAGNIE GÉNÉRALE DES EAUX | sm | 4 384 | 6.2% | | 1 414 | - | sm | 5 799 | 6.6% |
| SOCIÉTÉ GÉNÉRALE DE BELGIQUE | sm | 4 206 | 6.0% | | 1 509 | (17) | sm | 5 698 | 6.5% |
| ELF AQUITAINE | sm | 3 744 | 5.3% | | 1 305 | (733) | sm | 4 316 | 4.9% |
| ROYALE BELGE | sm | 2 465 | 3.5% | | 1 223 | (220) | sm | 3 468 | 4.0% |
| IJSBOERKE / SUZY | | - | - | | - | 1 726 | bv | 1 726 | 2.0% |
| COBEPA | sm | 1 406 | 2.0% | | 354 | (281) | sm | 1 478 | 1.7% |
| BERNHEIM-COMOFI | sm | 1 083 | 1.5% | | (26) | - | sm | 1 057 | 1.2% |
| TRANSCOR | se | 681 | 1.0% | | 97 | - | se | 778 | 0.9% |
| ACP | bv | 580 | 0.8% | | - | - | bv | 580 | 0.7% |
| ÉDITIONS DUPUIS | se | 381 | 0.5% | | 11 | - | se | 391 | 0.4% |
| HÉLIO CHARLEROI | se | 157 | 0.2% | | 30 | - | se | 187 | 0.2% |
| ARTEMIS | sm | 234 | 0.3% | | - | (234) | | - | - |
| ESFH | sm | 110 | 0.2% | | - | (110) | | - | - |
| SCI & ASSOCIÉS | | - | - | | - | - | | - | - |
| OTHER SHAREHOLDINGS | bv | 125 | 0.2% | | (4) | (46) | bv | 75 | 0.1% |
| TANGIBLE FIXED ASSETS | bv | 221 | 0.3% | | - | 126 | bv | 346 | 0.4% |
| Long-term assets | | 58 309 | 83.0% | | 15 863 | 211 | | 74 383 | 84.9% |
| DEPOSITS, CASH AND DEBT | bv | 7 253 | 10.3% | (2 585) | 3 657 | 1 125 | bv | 9 451 | 10.8% |
| OWN SHARES | sm | 960 | 1.4% | - | 169 | (125) | sm | 1 003 | 1.1% |
| SHARES AND BONDS | sm | 3 689 | 5.3% | - | 288 | (1 212) | sm | 2 765 | 3.2% |
| Treasury (net) | | 11 902 | 17.0% | (2 585) | 4 113 | (211) | | 13 219 | 15.1% |
| Estimated value (non-diluted) | | 70 211 | | (2 585) | 19 976 | - | | 87 602 | |
| Potential exercise of warrants | | 3 887 | | | | | | 3 887 | |
| Estimated value (fully diluted) | | 74 098 | | (2 585) | 19 976 | - | | 91 489 | |
| Estimated value (BEF/share) | | 2 740 | | | | | | 3 383 | |

(1) valuation criteria

a) ev: estimated value

b) sm: stock market price

c) se: shareholders' equity

d) bv: book value

(2) estimated value at 31.12.1996

(3) flows with the shareholders: dividends for BEF 2,585 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 31.12.1997 = (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)/(2)

| restricted consolidated result (group) in mio bef | | | | | total value created | tsr |
|---|------------|----------------|--------------|---------------------------------------|---------------------|--------------|
| with effect on value | | without effect | total | assets | mio BEF | % |
| operating | capital | capital | | | | |
| (7) | (8) | (9) | (10) | | (11) | (12) |
| 705 | - | - | 705 | PARGESA | 5 289 | 22.6% |
| 600 | - | - | 600 | PETROFINA | 5 967 | 39.4% |
| 93 | - | - | 93 | COMPAGNIE GÉNÉRALE DES EAUX | 1 507 | 34.4% |
| 195 | 8 | - | 203 | SOCIÉTÉ GÉNÉRALE DE BELGIQUE | 1 712 | 40.7% |
| 117 | 399 | - | 516 | ELF AQUITAINE | 1 821 | 48.6% |
| 118 | 136 | - | 254 | ROYALE BELGE | 1 477 | 59.9% |
| 6 | - | - | 6 | IJSBOERKE / SUZY | 6 | n.s. |
| 87 | 150 | - | 237 | COBEPA | 591 | 42.0% |
| 64 | - | - | 64 | BERNHEIM-COMOFI | 38 | 3.6% |
| 69 | - | - | 69 | TRANSCOR | 166 | 24.4% |
| 28 | - | - | 28 | ACP | 28 | 4.9% |
| 38 | - | - | 38 | ÉDITIONS DUPUIS | 48 | 12.6% |
| 5 | - | - | 5 | HÉLIO CHARLEROI | 35 | 22.2% |
| - | 8 | - | 8 | ARTEMIS | 8 | 3.3% |
| 6 | 90 | - | 95 | ESFH | 95 | 87.0% |
| - | 49 | - | 49 | SCI & ASSOCIÉS | 49 | n.s. |
| 7 | - | - | 7 | OTHER SHAREHOLDINGS | 3 | n.s. |
| - | - | - | - | TANGIBLE FIXED ASSETS | - | n.s. |
| 2 138 | 839 | - | 2 978 | Long-term assets | 18 840 | 32.3% |
| 262 | - | - | 262 | DEPOSITS, CASH AND DEBT | 262 | |
| 113 | - | - | 113 | OWN SHARES | 281 | |
| 501 | - | - | 501 | SHARES AND BONDS | 789 | |
| 876 | - | - | 876 | Treasury (net) | 1 333 | 10.3% |
| (164) | (33) | - | (197) | Other revenues/(costs) | (197) | |
| 3 657 | - | - | 3 657 | Restricted consolidated result | 19 976 | 28.4% |

27.2%

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 1997.

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 on page 13.

In conclusion, we confirm that the use of these criteria produces a value of BEF 3,383 per NPM/CNP share cum dividend at 31 December 1997.

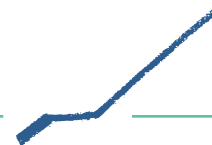
3 April 1998

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

The Statutory Auditors

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

VALUE CREATION AND TOTAL SHAREHOLDERS' RETURN FROM 1988 TO 1997



| Assets | estimated value in mio bef | | | | | | | | |
|--|----------------------------|--------------|--------------|---------------|---------------|-----------------|-----------|---------------|--------------|
| | 1-apr-88 | | | variation | | | 31-dec-97 | | |
| | criteria | breakdown | % | shareholders | value | interest | criteria | breakdown | % |
| | (1) | (2) | | (3) | (4) | (5) | (1) | (6) | |
| PARGESA | | - | - | | 13 996 | 13 961 | ev | 27 957 | 31.9% |
| PETROFINA | sm | 534 | 32.0% | | 2 012 | 17 982 | sm | 20 527 | 23.4% |
| COMPAGNIE GÉNÉRALE DES EAUX | | - | - | | 2 169 | 3 630 | sm | 5 799 | 6.6% |
| SOCIÉTÉ GÉNÉRALE DE BELGIQUE | | - | - | | 2 336 | 3 362 | sm | 5 698 | 6.5% |
| ELF AQUITAINE | | - | - | | 1 845 | 2 470 | sm | 4 316 | 4.9% |
| ROYALE BELGE | | - | - | | 1 946 | 1 521 | sm | 3 468 | 4.0% |
| IJSBOERKE / SUZY | | - | - | | - | 1 726 | bv | 1 726 | 2.0% |
| COBEPA | | - | - | | 621 | 857 | sm | 1 478 | 1.7% |
| BERNHEIM-COMOFI | | - | - | | 136 | 921 | sm | 1 057 | 1.2% |
| TRANSCOR | | - | - | | 452 | 326 | se | 778 | 0.9% |
| ACP | | - | - | | - | 580 | bv | 580 | 0.7% |
| ÉDITIONS DUPUIS | | - | - | | 168 | 223 | se | 391 | 0.4% |
| HÉLIO CHARLEROI | | - | - | | 109 | 78 | se | 187 | 0.2% |
| NON-LISTED COMPANIES SOLD | ev | 564 | 33.8% | | (528) | (36) | | - | - |
| LISTED COMPANIES SOLD | sm | 388 | 23.3% | | (1 847) | 1 459 | | - | - |
| OTHER SHAREHOLDINGS | | - | - | | (22) | 98 | bv | 75 | 0.1% |
| TANGIBLE FIXED ASSETS | | - | - | | - | 346 | bv | 346 | 0.4% |
| Long-term assets | | 1 486 | 89.1% | | 23 395 | 49 502 | | 74 383 | 84.9% |
| DEPOSITS, CASH AND DEBT | bv | 182 | 10.9% | 35 662 | 26 076 | (52 469) | bv | 9 451 | 10.8% |
| OWN SHARES | | - | - | | 256 | 747 | sm | 1 003 | 1.1% |
| SHARES AND BONDS | | - | - | | 546 | 2 220 | sm | 2 765 | 3.2% |
| Treasury (net) | | 182 | 10.9% | 35 662 | 26 877 | (49 502) | | 13 219 | 15.1% |
| Estimated value (non-diluted) | | 1 668 | | 35 662 | 50 273 | - | | 87 602 | |
| Potential exercise of warrants | | - | | | | | | 3 887 | |
| Estimated value (fully diluted) | | 1 668 | | 35 662 | 50 273 | - | | 91 489 | |
| Estimated value (BEF/share) | | 2 171 | | | | | | 3 383 | |

(1) valuation criteria

a) ev: estimated value

b) sm: stock market price

c) se: shareholders' equity

d) bv: book value

(2) estimated value at 01.04.1988

(3) flows with the shareholders: capital increases (BEF 52,880 million) less dividends (BEF 17,218 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 31.12.1997 = (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)

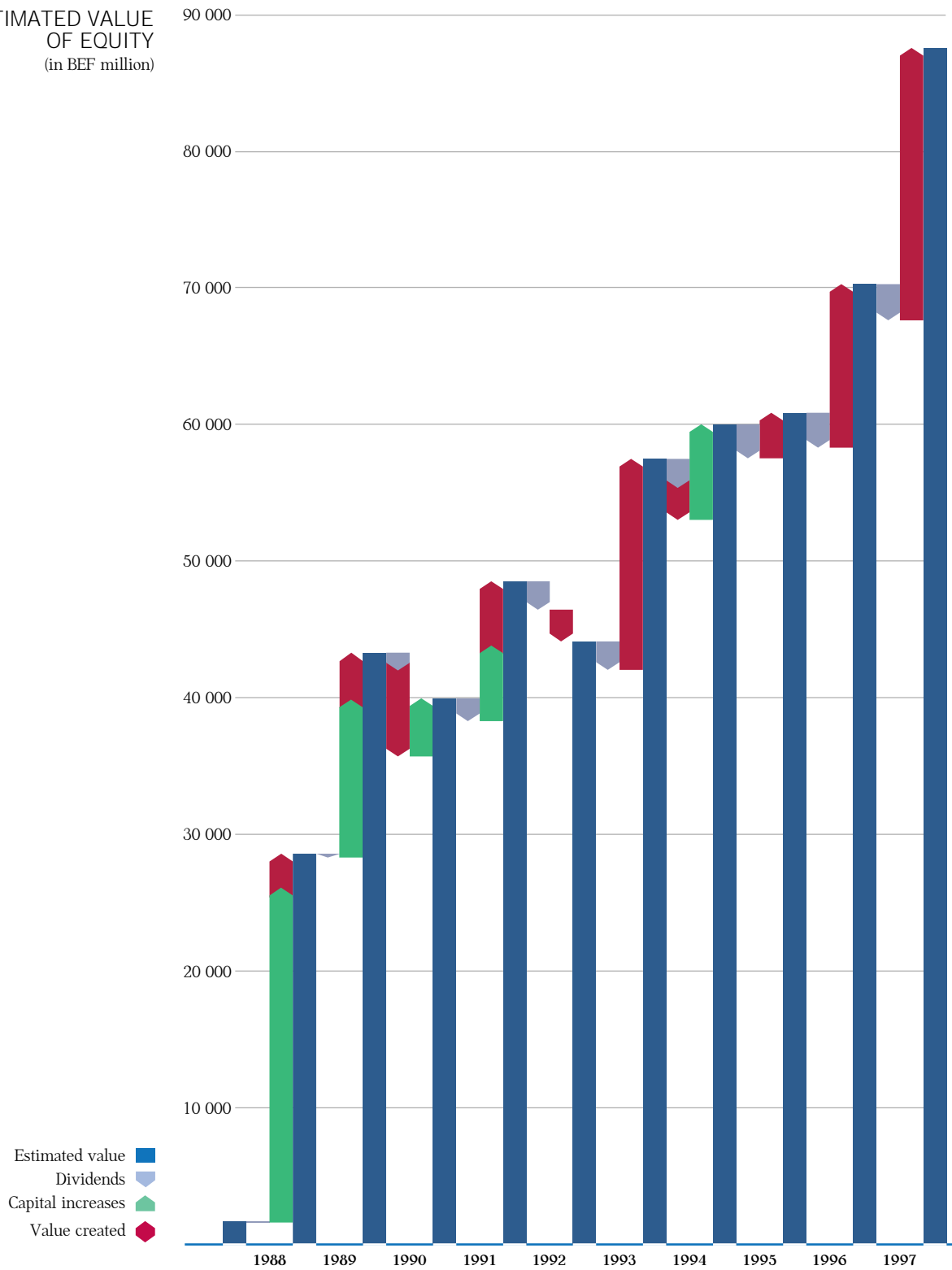
(11) total value created: (4) + (7) + (8)

(12) Total Shareholders' Return over the period

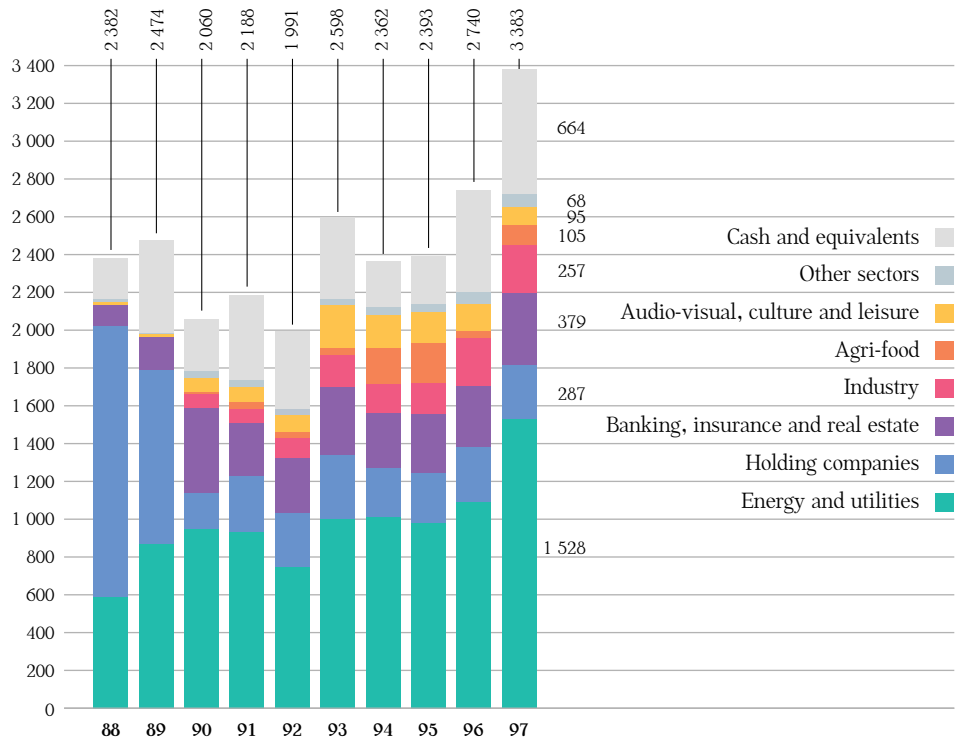
| restricted consolidated result (group) in mio bef | | | | | total value created | tsr |
|---|--------------|----------------|---------------|---------------------------------------|---------------------|-------------|
| with effect on value | | without effect | total | assets | | |
| operating | capital | capital | | | mio BEF | % |
| (7) | (8) | (9) | (10) | | (11) | (12) |
| 4 718 | 40 | - | 4 758 | PARGESA | 18 754 | 12.8% |
| 5 350 | 447 | - | 5 797 | PETROFINA | 7 809 | 4.7% |
| 286 | - | - | 286 | COMPAGNIE GÉNÉRALE DES EAUX | 2 455 | 14.1% |
| 1 335 | 92 | - | 1 427 | SOCIÉTÉ GÉNÉRALE DE BELGIQUE | 3 764 | 13.7% |
| 499 | 399 | - | 898 | ELF AQUITAINE | 2 744 | 20.9% |
| 779 | 225 | - | 1 004 | ROYALE BELGE | 2 951 | 12.0% |
| 6 | - | - | 6 | IJSBOERKE / SUZY | 6 | n.s. |
| 488 | 150 | - | 638 | COBEPA | 1 259 | 9.5% |
| 427 | - | - | 427 | BERNHEIM-COMOFI | 563 | 6.9% |
| 523 | - | - | 523 | TRANSCOR | 975 | 23.6% |
| 75 | 417 | - | 491 | ACP | 491 | 10.6% |
| 83 | - | - | 83 | ÉDITIONS DUPUIS | 252 | 20.0% |
| 21 | - | - | 21 | HÉLIO CHARLEROI | 130 | 25.6% |
| 503 | 1 922 | - | 2 425 | NON-LISTED COMPANIES SOLD | 1 897 | 16.1% |
| 1 485 | 1 932 | (616) | 2 800 | LISTED COMPANIES SOLD | 1 570 | 4.5% |
| 8 | 1 | (10) | (1) | OTHER SHAREHOLDINGS | (13) | n.s. |
| - | (1) | - | (1) | TANGIBLE FIXED ASSETS | (1) | n.s. |
| 16 587 | 5 624 | (626) | 21 584 | Long-term assets | 45 606 | 9.2% |
| 3 175 | - | - | 3 175 | DEPOSITS, CASH AND DEBT | 3 175 | |
| 113 | - | - | 113 | OWN SHARES | 369 | |
| 3 020 | - | - | 3 020 | SHARES AND BONDS | 3 566 | |
| 6 307 | - | - | 6 307 | Treasury (net) | 7 109 | |
| (1 286) | (1 156) | - | (2 442) | Other revenues/(costs) | (2 442) | |
| 26 076 | (626) | (626) | 25 449 | Restricted consolidated result | 50 273 | 9.2% |

9.0%

ESTIMATED VALUE OF EQUITY
(in BEF million)



ANALYTICAL BREAKDOWN
(BEF/share non adjusted)



ANALYTICAL BREAKDOWN

