

PARGESA

ANNUAL REPORT 2000

GBL

ELECTRAFINA

RTL GROUP

SUEZ LYONNAISE DES EAUX

IMERYS

SAINT LOUIS CRE

TOTALFINAELF

ENTREPRISE MONT

FOMENTO DE CONSTRUCCIONES Y CO

IJSBOERKE

DISTRIPAR

JOSEPH

TRANSCOR

ACP

DUPUIS

HELIX HARLEROI

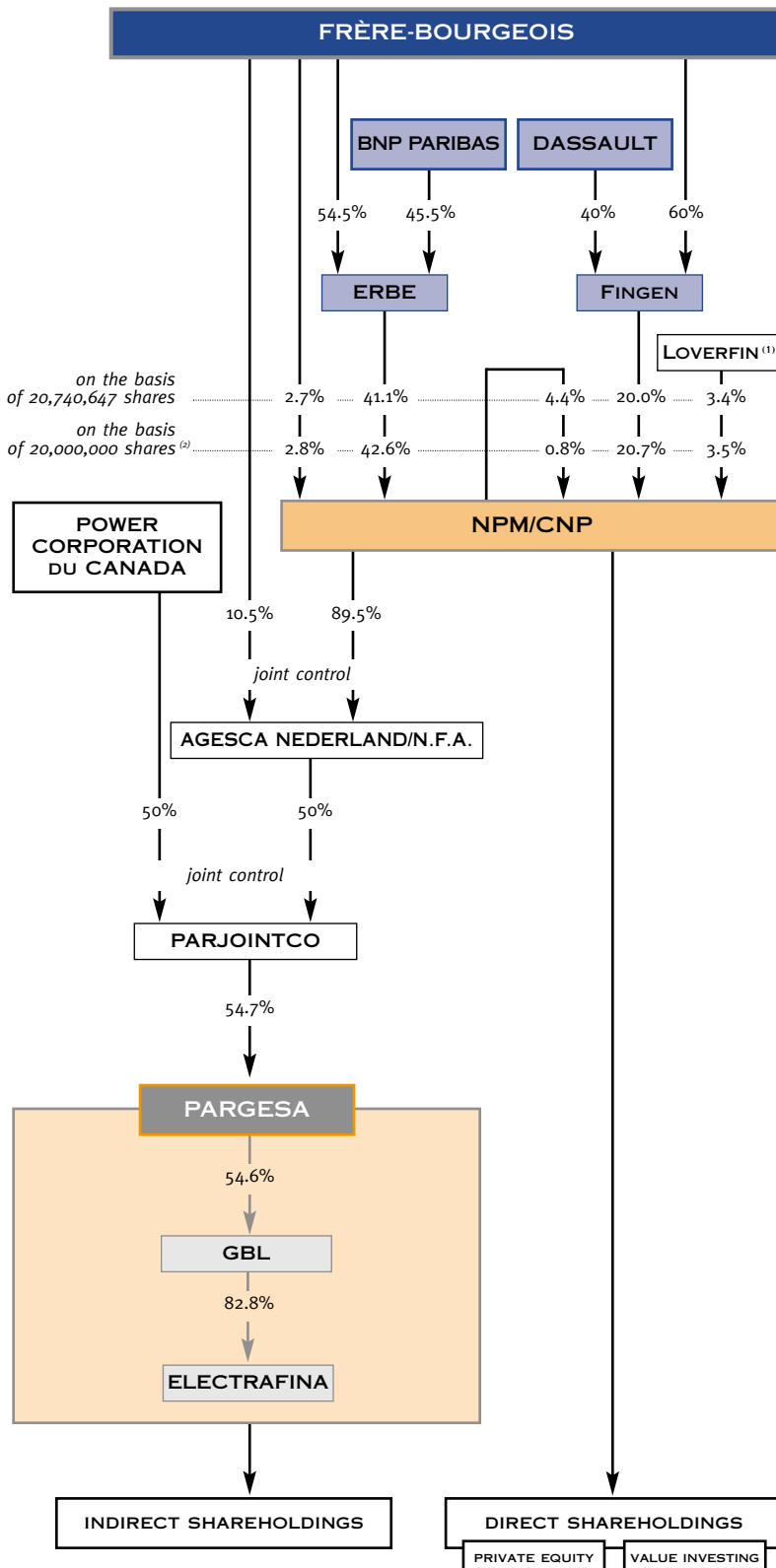
NPM/CNP

COMPAGNIE NATIONALE À PORTEFEUILLE
NATIONALE PORTEFEUILLEMAATSCHAPPIJ



GROUP STRUCTURE AND SHAREHOLDERS

This organisation chart, presented here as at 31 December 2000, is regularly updated on the NPM/CNP website (www.cnp.be).



NPM/CNP is the listed entity of the Group commonly known as the “Groupe de Charleroi”. Controlled by Baron FRÈRE and his family, it consists of three levels :

- FRÈRE-BOURGEOIS, the parent company, whose capital is fully owned by the FRÈRE family;
- partnerships with leading groups : ERBE with BNP PARIBAS and FINGEN with the DASSAULT Group;
- NPM/CNP, the interface with major institutional investors and the market.

Apart from its direct investment activities, the NPM/CNP Group also pursues an investment activity through PARJOINTCO/PARGESA/GBL/ELECTRAFINA and the companies within their Group. PARJOINTCO, set up in 1990, was used by the Group to unite its participation in PARGESA with that of POWER CORPORATION DU CANADA, a Group controlled by Mr Paul DESMARAIS Sr. and his family. This alliance is governed by an agreement binding the partners until 2014. This covers PARGESA, its subsidiaries and its strategic interests.

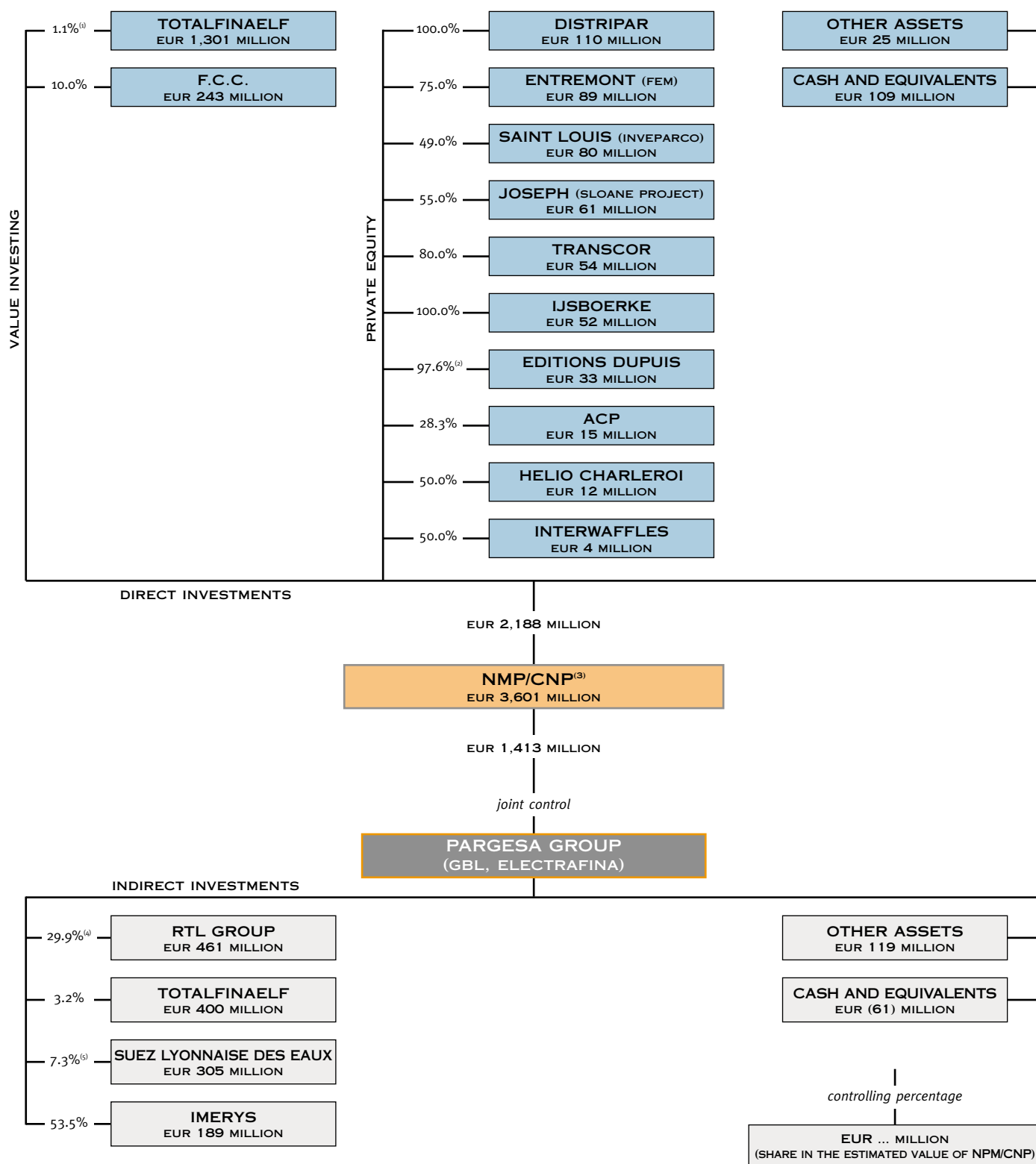
(1) Company owned by the personnel and management of NPM/CNP

(2) Anticipating the cancellation of 740,647 own shares – held by NPM/CNP or its subsidiaries – which is to be proposed to the Extraordinary General Meeting on 19.04.2001.

GROUP ASSETS

AS AT 31 DECEMBER 2000

This organisation chart is regularly updated on the NPM/CNP website (www.cnp.be).



(1) Of which 0.3% is the object of a purchase option granted to a third party.
 (2) Potentially 100%.
 (3) NPM/CNP and its holding subsidiaries incorporated within its restricted consolidation perimeter.

(4) Anticipating the exercise of the purchase options representing 2.8% of the capital; joint control with BERTELSMANN relating to at least 50% of the capital and voting rights.
 (5) Of which 1.0% is the object of a purchase option granted to a third party.

Report presented to the Ordinary General Meeting of 19 April 2001.

Contents

GROUP STRUCTURE AND SHAREHOLDERS	<i>under front cover</i>
GROUP ASSETS	<i>under front cover</i>
FINANCIAL HIGHLIGHTS	2
STOCK MARKET AND SHAREHOLDERS' CALENDAR	4
ESTIMATED VALUE AND BREAKDOWN	5
MESSAGE TO THE SHAREHOLDERS	6
DIRECTORS' REPORT	
MAIN EVENTS	14
ESTIMATED VALUE AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS	17
RESULTS	22
PROSPECTS	24
APPROPRIATION OF PROFIT	25
DONATIONS, ART AND PATRONAGE	26
CORPORATE GOVERNANCE	27
PERSONNEL AND ORGANIZATION	32
LEGAL NOTICE	33
MAJOR SHAREHOLDINGS	34
PARGESA GROUP	36
VALUE INVESTING.....	44
PRIVATE EQUITY	47
CONSOLIDATED ACCOUNTS	61
NON-CONSOLIDATED ACCOUNTS	97
REFERENCE DOCUMENT	105
GLOSSARY	<i>under back cover</i>

On 22 March 2001, the BANKING AND FINANCE COMMISSION authorised the use of this annual report as a reference document for any public offer which may be made by COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSHCAPPIJ up to the date of publication of its next annual report, in accordance with the provisions of Title II of Royal Decree No. 185 of 9 July 1935, under the dissociated information procedure.

Under the said procedure, this annual report must be accompanied by an operations note if it is to constitute a prospectus within the meaning of Article 29 of Royal Decree No. 185 of 9 July 1935. This prospectus will be submitted for the approval of the BANKING AND FINANCE COMMISSION in accordance with Article 29ter. § 1, Clause 1 of Royal Decree No. 185 of 9 July 1935 and the provisions of the Royal Decree of 13 February 1996.

FINANCIAL HIGHLIGHTS: VALUE

GLOBAL DATA (IN EUR MILLION)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
equity capital (restricted consolidation) ⁽¹⁾	1,085	1,093	1,106	1,282	1,273	1,304	1,329	1,626	2,001	2,031
(consolidation) ⁽¹⁾	1,055	1,058	1,097	1,264	1,253	1,326	1,458	1,845	2,431	2,520
estimated value of equity	1,203	1,093	1,424	1,487	1,508	1,740	2,172	2,514	3,186	3,601
TPS ⁽²⁾ yearly	10.8%	-4.9%	36.0%	-3.8%	5.7%	19.6%	28.4%	33.1%	43.0%	19.0%
TPS yearly – cumulated since 1988	3.4%	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%	12.7%	14.1%

NUMBER OF SHARES (THOUSANDS)

existing shares (non-diluted)	22,125	22,125	22,125	25,340	25,340	25,340	25,340	23,000	20,741	20,000 ⁽³⁾
warrants	200	200	200	1,700	1,700	1,700	1,700	-	-	-
shares (fully diluted)	22,325	22,325	22,325	27,040	27,040	27,040	27,040	23,000	20,741	20,000 ⁽³⁾

DATA PER SHARE (IN EUR)

estimated value (non-diluted)	54.36	49.43	64.38	58.68	59.52	68.69	85.70	109.30	153.62	180.04
estimated value (fully diluted)	54.24	49.36	64.18	58.55	59.32	67.92	83.86	109.30	153.62	180.04
TPS yearly (fully diluted)	10.6%	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%	43.0%	19.0%
stock market price (ordinary share)(high)	51.07	50.32	54.29	54.78	50.07	50.20	71.15	92.96	95.00	118.90
(low)	46.23	41.89	43.13	46.11	43.88	43.38	48.09	58.25	72.00	85.00
(close)	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00	103.40
discount (close)	9.7%	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%	39.5%	42.6%

(1) Ex-dividend.

(2) TPS = Total Performance for the Shareholders taking into account dividends and changes in the estimated value.

(3) Anticipating the cancellation of 740,647 own shares to be proposed to the Extraordinary General Meeting of 19.04.2001.

FINANCIAL HIGHLIGHTS: RESULTS

GLOBAL DATA (IN EUR MILLION)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
restricted consolidated profit										
operating profit ⁽¹⁾	59.42	58.45	59.52	59.64	64.18	64.85	70.65	83.58	140.56	87.13
net profit	73.57	58.45	60.21	69.66	52.06	94.84	90.65	508.17	615.56	88.22
consolidated profit										
operating profit ⁽¹⁾	75.63	63.51	78.46	80.29	89.34	97.56	119.87	105.50	162.84	128.16
net profit	92.04	56.10	68.49	83.99	58.60	126.00	190.85	603.13	759.15	145.28
dividend										
total dividends	51.56	51.56	52.65	61.63	63.26	64.08	65.32	62.56	58.12	58.80
shares (THOUSAND)										
denominator for the profit per share	22,125	22,125	22,125	25,340	25,340	25,340	25,340	23,949	21,997	20,223
shares entitled to dividend	22,125	22,125	22,125	25,340	25,340	25,340	25,340	23,000	20,741	20,000 ⁽³⁾

DATA PER SHARE (ADJUSTED) ⁽²⁾ (IN EUR)

restricted consolidated profit										
operating profit.....	2.63	2.58	2.63	2.35	2.53	2.56	2.79	3.49	6.39	4.31
net profit.....	3.25	2.58	2.66	2.75	2.05	3.74	3.58	21.22	27.98	4.36
consolidated profit										
operating profit.....	3.34	2.81	3.47	3.17	3.53	3.85	4.73	4.40	7.40	6.34
net profit.....	4.07	2.48	3.03	3.31	2.31	4.97	7.53	25.18	34.51	7.18
dividend										
gross dividend (ordinary share)	2.28	2.28	2.33	2.43	2.48	2.53	2.58	2.72	2.80	2.94

(1) As described on page 72.

(2) The data per share have been adjusted with coefficients based on the estimated value. These coefficients are given on page 113.

(3) Anticipating the cancellation of 740,647 own shares to be proposed to the Extraordinary General Meeting of 19.04.2001

BASIC DATA REQUIRED BY THE BANKING AND FINANCIAL COMMISSION

Circular D2/F/99/5 dated December 1999 requires all holding companies listed on the Brussels Stock Exchange to provide standard information. This information is provided on page 67.

For a proper understanding of its performance, NPM/CNP will continue to provide, in parallel with this minimum information, detailed analytical information in the form it has used for many years.

STOCK MARKET AND SHAREHOLDERS' CALENDAR

FINANCIAL INSTRUMENTS LISTED ON THE BRUSSELS STOCK EXCHANGE

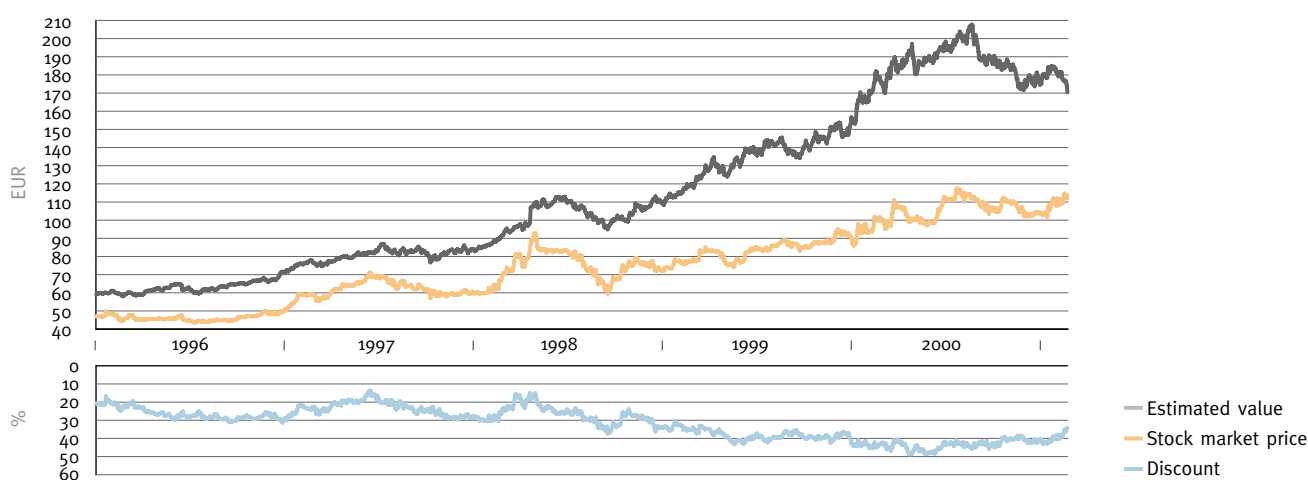
- Ordinary shares⁽ⁱ⁾
- VVPR strips

(i) also listed on the Luxembourg Stock Exchange.

AVERAGE DAILY VOLUMES TRADED (BRUSSELS STOCK EXCHANGE) (NUMBER OF SHARES)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Ordinary shares	2,652	1,392	2,539	4,152	1,756	2,720	4,243	14,760	20,739	6,296
VVPR shares	-	-	-	80	187	190	237	225	1 498	-
VVPR strips	-	-	-	-	-	-	-	-	1,204	1,584
Warrants	-	-	-	7,433	2,274	3,389	19,168	15,942	11,906	-
Total (excluding strips)	2,652	1,392	2,539	11,665	4,217	6,299	23,648	30,927	34,143	6,296

SHARE PRICE, ESTIMATED VALUE AND DISCOUNT (NON-ADJUSTED DATA PER ORDINARY SHARE)

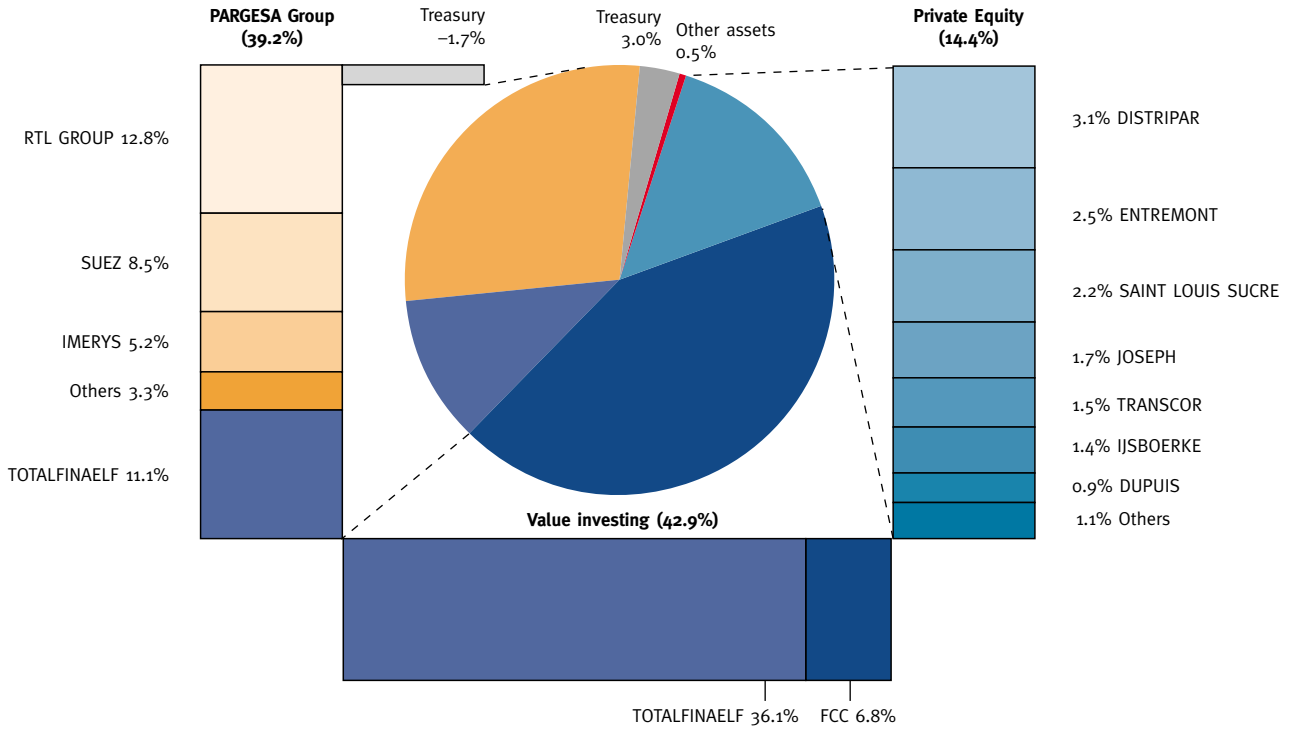


SHAREHOLDERS' CALENDAR

- 19.04.2001 **Extraordinary General Meeting of Shareholders** at the registered office at 09.00 a.m.
Ordinary General Meeting of Shareholders at the registered office at 10.00 a.m.
- 26.04.2001 Subject to the approval of the Ordinary General Meeting, **payment** of a gross **dividend** of EUR 2.94 per share.
- 10.05.2001 Quarterly restricted consolidated and consolidated accounts (31.03.2001)
- 02.08.2001 Half-yearly restricted consolidated and consolidated accounts (30.06.2001)
- 08.11.2001 Quarterly restricted consolidated and consolidated accounts (30.09.2001)

ESTIMATED VALUE AND BREAKDOWN

TRANSITIVE BREAKDOWN OF THE ESTIMATED VALUE



EVOLUTION OF THE ESTIMATED VALUE OF EQUITY

