Major Shareholdings

Major shareholdings

This table, shown here as at 31 December 2003, is updated periodically on the NPM/CNP web site (www.npm-cnp.be).

The percentages shown below only relate to long-term investments.

Shareholdings of	NPM/CNP	PARJOINTCO (1)	PARGESA	GBL	transitive percentage (2)	page
In						
PARGESA Group						
PARGESA		53.9%			24.1%	37
GBL			48.0% (3)		11.6%	38
BERTELSMANN				25.1% (4)	2.9%	39
SUEZ				7.2%	0.8%	40
IMERYS			27.1%	26.4%	9.6%	41
TOTAL				3.6%	0.4%	42
ORIOR HOLDING			100.0%		24.1%	42
Listed direct holdings						
TOTAL	1.3 %				1.3%	44
QUICK	28.9 %				28.9%	45
GROUPE TAITTINGER	25.0 % (5)				25.0%	46
SOCIÉTÉ DU LOUVRE	14.6 %				14.6%	47
ELECTRABEL	0.2 %				0.2%	48
Unlisted direct holdings						
TRANSCOR	80.5 % (6)				80.5%	50
ENTREMONT	75.0 %				75.0%	51
JOSEPH	57.6 %				57.6%	52
ÉDITIONS DUPUIS	100.0 %				100.0%	53
CHÂTEAU CHEVAL BLANC	40.0 % (7)				40.0%	54
CHÂTEAU RIEUSSEC	50.0 %				50.0%	55
IJSBOERKE	100.0 %				100.0%	56
DISTRIPAR	100.0 %				100.0%	57
INNO.COM	67.0 %				67.0%	58
MESA	80.0 %				80.0%	58

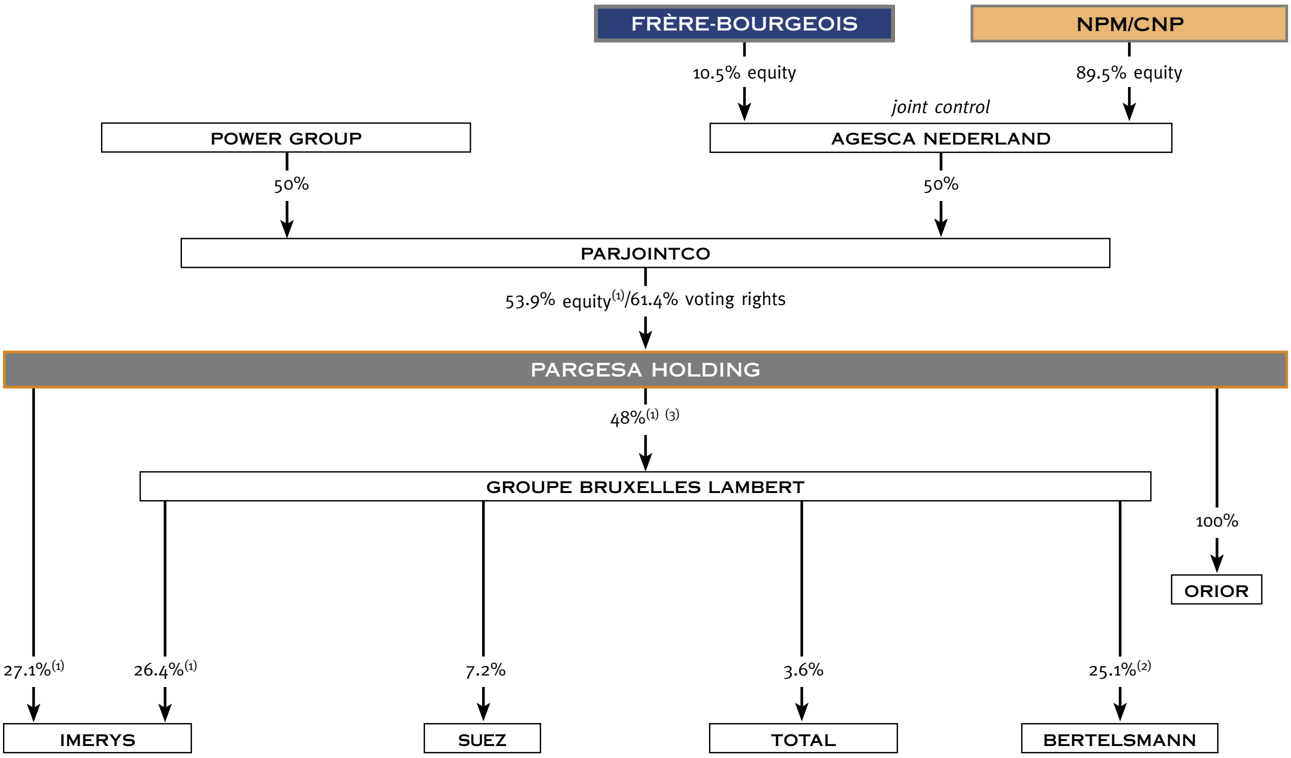
(1) PARJOINTCO is 50% owned by the AGESCA NEDERLAND Group, which is in turn 89.5% owned by NPM/CNP.
(2) Transitive holding including NPM/CNP's share in the controlling holdings incorporated by the PARGESA/GBL Group.
(3) Over 50% of the voting rights, taking into account own shares.
(4) 0.1% without voting rights.
(5) Of which 3.1% in the form of certificates without voting rights.
(6) Potentially 100%.
(7) 50% held through an 80%-owned company.

Pargesa Group

PARGESA HOLDING S.A., a company under Swiss law, is the mother company of the PARGESA Group and has a portfolio of industrial shareholdings in Europe both directly and indirectly through GBL.

PARGESA

www.pargesa.ch



(1) Total percentage held, which might differ from the consolidation percentage.
(2) 0.1% without voting right.
(3) More than 50% of the voting rights, considering own shares held by GBL.

In a climate that remained difficult in 2003, the financial year was marked by a 9.4% increase in economic operating profit.

Net profit comes to CHF 208 million (compared with a loss of CHF 133 million in the 2002 financial year, linked to extraordinary depreciations by BERTELSMANN).

At the General Meeting the Board of Directors will propose the payment of a gross dividend of CHF 92 per bearer share, compared with CHF 86 for the 2002 financial year.

At 31 December 2003, PARGESA'S net adjusted assets came to CHF 3,989.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	23.8	1.19	-	-
Adjusted net assets on 31.12.2003	1,045.9	52.30	-	-

Key consolidated figures (CHF million)

Swiss accounting standards (RPC)	2001	2002	2003
Equity	6,729	4,892	6,074
Net result (Group share)	406	(133)	208
Net result/share (CHF)	242	(79)	123
Gross dividend/share (CHF)	80	86	92*
Adjusted net assets (CHF)	4,325	3,345	3,989

*Subject to approval by the Annual General Meeting.

GBL is a company that owns a portfolio of shareholdings in a variety of sectors focused on a small number of first-rate companies towards which it can act as a professional shareholder. GBL's portfolio contains four major shareholdings – BERTELSMANN, TOTAL, SUEZ and IMERYS.

GBL

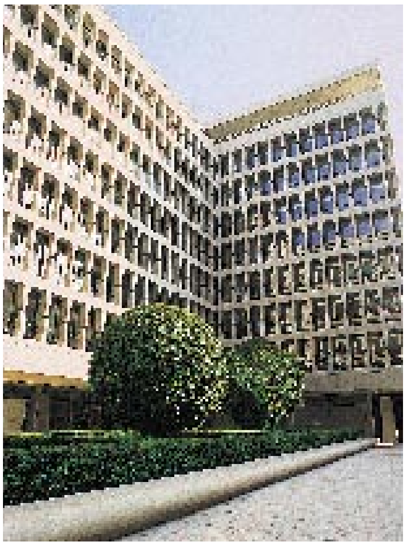
www.gbl.be

GBL's consolidated financial statements show a net profit of EUR 210 million, compared with a loss of EUR 238 million in 2002.

The increase in net profit is largely due to BERTELSMANN's contribution of EUR 39 million, which was negative by EUR 461 million the previous year.

This development reflects the combined improvement in operating performance and non-recurring profits (a depreciation of EUR 1.3 billion on ZOMBA was recorded in 2002, whilst 2003 saw a capital gain of EUR 628 million on the sale of BERTELSMANN SPRINGER, partly offset by depreciations totalling EUR 220 million).

IMERYS contributed – under IFRS – EUR 33 million to GBL's 2003 profits, compared with EUR 36 million in 2002.



Cash earnings – that is, profits that give rise to a cash transaction within GBL and its 100%-owned subsidiaries – for the 2003 financial year came to EUR 284 million, compared with EUR 302 million in 2002, which was marked by 51% growth over the previous financial year. Most of these profits come from the dividends paid by TOTAL, SUEZ and BERTELSMANN.

Excluding goodwill amortizations and profits on sales and depreciations, net consolidated profit comes to EUR 303 million, compared with EUR 333 million in 2002.

At 31 December 2003, GBL's adjusted net assets per share came to EUR 54.43.

It will be put to the Annual General Meeting of 27 April 2004 that the dividend should be increased by 5% to EUR 1.49 per share.

Key consolidated figures (EUR million)

IFRS accounting principles	2001	2002	2003
Equity	9,142.4	6,772.3	6,966.4
Net profit, Group share	618.1	(238)	210.4
Net profit/share (EUR)	4.64	(1.79)	1.59
Gross dividend/share (EUR)	1.32	1.42	1.49*
Adjusted net assets/share (EUR)	67.8	50.9	54.4

* subject to approval by the Annual General Meeting.

International media and entertainment group BERTELSMANN is well placed on the main world markets, and aims to create quality media content. The Group strives to inspire the everyday lives of people the world over through its products and services.

BERTELSMANN

www.bertelsmann.com

RTL GROUP, the leading European television, radio and televised production group, saw an improvement in income and profits in 2003 despite the difficult climate on the market; income came to EUR 4.5 billion, compared with EUR 4.4 billion the previous year, whilst the group's operating profit increased from EUR 465 million last year to EUR 503 million. In March, Gerhard Zeiler replaced Didier Bellens as CEO of RTL GROUP.

2003 was a difficult year in economic terms for the book industry, but the RANDOM HOUSE group strengthened its position as the world's leading general literature publisher, despite a drop in turnover (EUR 1.8 billion compared with EUR 2.0 billion in the previous year) and operating profit (EUR 147 million compared with EUR 168 million in 2002) due to the fall in the dollar.

GRUNER+JAHR launched new magazines including "Femme Actuelle Shopping" and "Télé 2 Semaines" and focused its efforts on controlling costs in 2003. Although sales fell to EUR 2.5 billion (EUR 2.8 billion in 2002) due to a drop in advertising revenue, the rationalisation of the portfolio and exchange rates, and despite substantial investments, the company managed to increase operating profit to EUR 234 million (EUR 226 million in 2002).

The market on which BERTELSMANN MUSIC GROUP operates continued to suffer in 2003. Sales did however remain almost constant at EUR 2.7 billion, despite exchange rate effects and changes in the portfolio. Operating profit fell from EUR 125 million to EUR 110 million. Organisational rationalisation at BMG generated high restructuring costs in 2003.

In December, subject to the approval of the competent authorities, BERTELSMANN AG and SONY CORPORATION entered into an agreement to create a joint venture between their music publishing business groups (SONY BMG) in order to reduce costs and stimulate business in a difficult climate.

In 2003, media service provider ARVATO, which leads the market due to its cutting edge technology, made a record operating profit of EUR 261 million (+20%) despite income being down slightly at EUR 3.6 billion, against a backdrop of enormous fluctuations in utilisation of printing capacity and pressure on prices.

DIRECT GROUP saw its operating profit return to the black in 2003 (EUR 4 million compared with a loss of EUR 150 million in 2002) despite a drop in income from EUR 2.7 billion to EUR 2.3 billion, through stabilisation measures, concentration on core businesses, a systematic withdrawal from pure e-commerce and increased decentralisation.

Overall, the group's turnover fell from EUR 18.3 billion to EUR 16.8 billion. With a constant consolidation perimeter and exchange rates, it is virtually unchanged.

Despite a difficult market environment and due to the optimisation of processes and cost structures, operating profit rose to EUR 1,123 million compared with EUR 936 million the previous year.

After taking into account goodwill amortization, interest expenses, the profit on the sale of BERTELSMANN SPRINGER, BARNESANDNOBLE.COM and the press companies owned by GRUNER+JAHR in Eastern Europe, together with a provision for legal proceedings brought by two former employees of AOL Germany, the Group made a net profit of EUR 154 million. In 2003 it reduced its net financial debt from EUR 2.7 billion to EUR 0.8 billion over the financial year.

CONTRIBUTION TO:

	CONSOLIDATION RESTRICTED		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating profit	-	-	(0.6)	(0.03)
Adjusted net assets on 31.12.2003	-	-	192.7	9.63

KEY CONSOLIDATED FIGURES (EUR MILLION)

IFRS ACCOUNTING PRINCIPLES	2001	2002	2003
Equity	6,303	6,685	6,666
Turnover	18,979	18,312	16,801
Net profit, Group share	1,235	928	154
Dividends	300	240	n.a.

SUEZ is an international service group committed to sustainable development, providing innovative power and environmental solutions to companies, individuals and public authorities. The Group has 172,500 employees in over 100 countries; its turnover for 2003 came to EUR 39.6 billion, 80% of which was achieved in Europe.

SUEZ

www.suez.com

2003 was an important year of change for SUEZ, starting in January with an action plan that set out the Group's priorities for 2003-2004: increasing and securing profitability; consolidating financial stability and competitiveness; and creating a stronger, more efficient Group with a cost-effective, safe growth model.

By February 2004 SUEZ had achieved all of the financial goals that it had set out in the action plan for the end of 2004. The Group has reduced its net debt by half; it stood at EUR 13.9 billion at the end of February 2004, compared with EUR 28.2 billion eighteen months previously. It has successfully disposed of NALCO, CESPA, FORTIS, NORTHUMBRIAN and M6; these sales represent a total of EUR 11 billion at less than 10% of turnover. The Group reduced its costs by EUR 585 million in 2003 and predicts a total reduction of EUR 900 million over the 2003-2004 period, which is 50% more than the original goal. At the same time, the capital invested in emerging countries has been reduced by 30%.

SUEZ's turnover for 2003 comes to EUR 39.6 billion, almost identical to 2002 despite the major disposals and the termination of loss-making contracts.

So that it is fully able to rebound in 2004, SUEZ has decided to allocate the entire cost of the action plan to 2003. The 2003 results are however marked by good operational performance and an improvement in profitability, and the Group's key organic performance indicators have progressed:

- strong organic growth of operating income, which is up 13.2%;
- 4.9% organic growth of the Gross Operating Profit of the business groups to EUR 6.01 billion;
- net operating profit comes to EUR 747 million, increasing by 29% with a constant consolidation perimeter and exchange rates ;
- Return on Capital Employed (ROCE) has increased from 7.6% in 2002 to 8.5%.

The conditions for a further period of growth in operating income in 2004 are all in place. Suez predicts average annual organic growth in turnover and Gross Operating Profit of between 4 and 7%. The Return on Capital Employed (ROCE) should reach 11% in 2006.

The Group's strategy has been confirmed and its consolidation perimeter has been stabilised following the sales of the financial shareholdings and assets in the communications sector. Suez is now centred on two complementary growth markets, Power and the Environment.
In the Environment sector, the priority is on organic growth, particularly in Europe, due to the favourable context of the tightening up of environmental standards. Internationally, the emphasis is on the markets (China) and businesses (water engineering) offering the most growth.
With regard to Power, the strategy is based on consolidating positions in Europe and selective international development. The opening up of the power market in France on 1 July 2004 is a great opportunity for the Group, which aims to become a major player in this sector due to its historical presence and industrial know-how.

Contribution to:

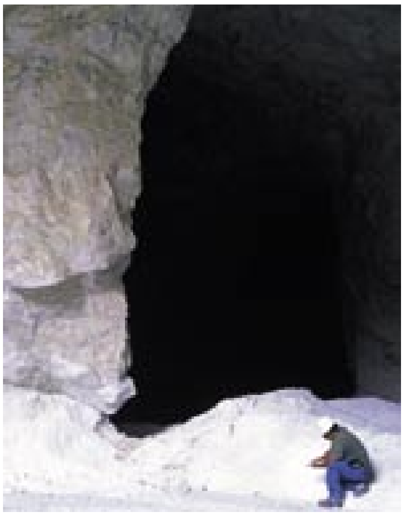
	Consolidation restricted		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating profit	-	-	7.2	0.36
Adjusted net assets on 31.12.2003	-	-	132.9	6.65

Key figures (EUR billion)

	2001	2002	2003
Equity	14,397	10,578	6,896
Turnover	38,490	40,784	39,622
Net profit, Group share	2,087	(863)	(2,165)
Net profit/share (EUR)	2.08	(0.87)	(2.18)
Dividend excluding tax credit/share (EUR)	0.66	0.71	0.71*

* Subject to approval by the General Meeting

IMERYS is the world's leading Mineral Processing company. The Group holds key positions in each of its four business sectors - Specialty Minerals (27% of the Group's 2003 turnover), Pigments for Paper (27%), Building Materials (24%) and Refractories & Abrasives (22%).



IMERYS

www.imerys.com

The 2003 financial year was marked by significant drops in the American dollar and the pound against the euro. IMERYS only saw slight growth on its main markets. In this context, the profits obtained are satisfactory.

Turnover comes to EUR 2,729 million for 2003, down 4.7% compared with 2002. With a constant consolidation perimeter and exchange rates, it is up 2.8% (3.2% in the 1st half, 2.4% in the 2nd half) due to the combined improvements in sales volumes (up 1.8%) and the price/product mix pair (up 1.0%) in the Group's four business groups.

Sales of Speciality Minerals came to EUR 763.0 million, a drop of 8.0%. With a constant consolidation perimeter and exchange rates, they were up 2.9% due to the increase in volumes and the slight improvement in the price/product mix pair.

Pigments for Paper turnover, at EUR 748.6 million, is down 6.8% (+4.6% with a constant consolidation perimeter and exchange rates). The printing and writing paper market as a whole experienced a slight rise in 2003. The group thus saw a significant rise in sales volumes, accompanied by a positive price/product mix effect.

Sales of Building Materials come to EUR 652.1 million, up 5.0% (+3.3% with a constant consolidation perimeter). The French clay tile and brick markets grew in 2003; this rise reflects another improvement in the average sale price and an increase in volumes, mainly in the roofing sector in France.

Refractories & Abrasives turnover dropped by 6.6% to EUR 593.7 million. With a constant consolidation perimeter and exchange rates, sales are up by 0.7%. The markets were sluggish, particularly in abrasives.

Operating income grew by 2.8% to EUR 371.7 million. This growth was achieved despite the highly negative impact of currencies and power costs and reflects the successful control of production costs across all activities, the improvement in the price/product mix pair and the increase in sales volumes.

Net operating profit (before goodwill amortisation) is up 11.1% to EUR 219.5 million, compared with EUR 197.5 million in 2002, due to the improvement in operating income and a further substantial reduction in debt and financial charges.

Net profit, Group share, is up 11.7% to EUR 160.2 million, compared with EUR 143.5 million in 2002. This takes into account in particular a goodwill amortisation of EUR 33.4 million and various non-recurring items in the net amount of minus EUR 25.9 million.

Contribution to:

	Consolidation restricted		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating profit	-	-	1.9	0.79
Adjusted net assets on 31.12.2003	-	-	251.2	12.56

Key consolidated figures (EUR million)

	2001	2002	2003
Equity	1,577	1,472	1,410
Turnover	2,898	2,863	2,729
Net profit, Group share	79.0	143.5	160.2
Net operating profit/share (EUR)	10.75	12.45	13.91
Dividend excluding tax credit/share (EUR)	3.70	4.30	5.00*

* Subject to approval by the General Meeting

TOTAL

Please refer to page 44.

ORIOR HOLDING

www.orior.ch

The ORIOR Group, which is fully owned by PARGESA, is active only in the food industry through its subsidiary ORIOR FOOD SA.

ORIOR FOOD SA achieved a turnover in excess of CHF 300 million through its three divisions, Cold Meats (salami, ham and salted meat), Refrigerated Products (pâtés, terrines, fresh pasta and ready meals) and Poultry and Organic (poultry-based products). It owns strong brands and is a leader on the Swiss market both in retail and distribution and on traditional markets for high added value elaborated refrigerated products.