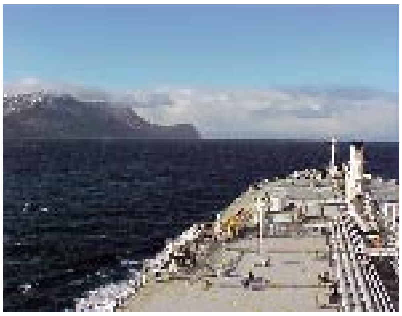
Private Equity

The TRANSCOR Group distributes and trades in fuel and power products including coal and coke, petroleum products and natural gas.

TRANSCOR

www.transcor.be



TRANSCOR's energy business continued to grow and prosper during 2003. The year was characterized by increasingly high energy prices in the petroleum, the natural gas and the solid fuels sectors. This situation was further compounded by escalating freight rates in the tanker market, primarily due to the combination of phasing out older vessels and increased petroleum demand. Market volatility remains a constant challenge and has been further exacerbated by the growing presence of large fund traders. The Group's focus has remained the movements of physical oil that allows the company to utilize its expertise in worldwide crude and product markets, as well as transportation and storage. As such, TRANSCOR has continued to provide valuable services for its trading partners in the production and refining segments of the industry.

In 2003, the traditional international petroleum trading business was complemented by increased contributions from the U.S. natural gas and Canadian crude oil operations. TRANSCOR anticipates these two businesses will continue to play important roles in the future. Additionally, natural gas capabilities were added to the Calgary office at the end of 2003. A new office has also been opened in Houston, TEXAS, to establish a presence in this important energy center. TRANSCOR's Belgium gasoil trading business was consolidated with the Zug office, which will enhance the market insight and capabilities of European operation. The marketing activities of TRANSCOR continue to perform well and will remain seated in Brussels.

The solid fuels trading carried out by TRANSCOR AG together with its American and British subsidiaries had another strong year during which prices of coal, coke and ocean freight have reached historical highs. The strong growth in China causing an increase of the domestic raw material consumption and the tightness in supply of solid fuels have resulted in favorable trading market conditions in Europe and USA.

TRANSCOR recognizes that the energy markets in which it operates are extremely competitive and complex. Further expansion of some of existing activities, as well as new businesses that complement our core operations are being carefully considered. The remarkable changes that have been seen in world markets during 2003 are likely to continue to be key factors. Energy demand growth in China, India and even the U.S as well as the increased importance of Russia to the petroleum market requires TRANSCOR to be attentive to its competitive position in these important markets.

As a result of the various divisions' excellent performance, the Transcor Group made a net profit of EUR 22.7 million in 2003, its best result to date.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	5.0	0.25	18.3	0.91
Adjusted net assets on 31.12.2003	75.9	3.79	75.9	3.79

Key consolidated figures (EUR million)

	2001	2002	2003
Equity	85.5	90.0	94.2
Turnover	3,154	3,903	4,595
Net result (Group share)	18.9	22.0	22.7
Dividend	4.6	5.0	6.2

The ENTREMONT Group is the world's leading producer and maturer of French hard pressed cheeses (Emmental, Comté and Beaufort). Through its subsidiary EUROSERUM, it has become the world's largest producer of demineralised lactoserum for infant and health food.

ENTREMONT

www.entremont.fr

Since 2002, the European dairy industry has been experiencing an anticipation of the drop in the price of industrial products (butter and milk powder) planned as part of the reform of the European Common Agricultural Policy (CAP), which was finally formalised in Luxembourg in June 2003. This downward trend in prices continued in 2003 but was not reflected in the price of milk, which hardly dropped at all in France, unlike in other countries such as Germany.

The ENTREMONT Group's cheese-making business saw comparable growth to its competitors, accentuated by the need for certain operators to clear their milk surpluses. In France, the overall branded cheese market dropped again, losing ground to own brands and the hard discount sector.

The results of the serum business, which is a by-product of cheese-making, were disappointing in 2003 due to the collapse in prices to historically low levels. Euroserum continued its strategic development in the demineralised serum sector, particularly in Eastern European countries.

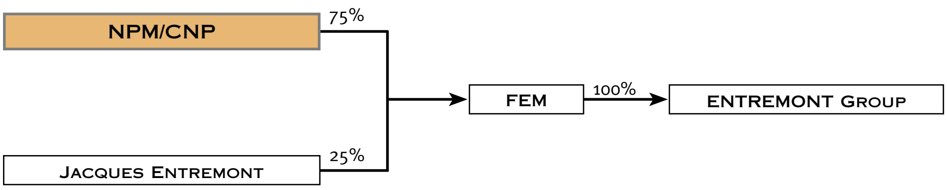
All of these factors had a negative effect on the Entremont Group's performance, and it ended the year with a net loss of EUR 4.7 million, after extraordinary allocations to provisions of EUR 7.3 million.

These disappointing results confirm the relevance and urgency of the strategic plan currently being implemented. The plan is based on three main pillars:

- a 200 million litre reduction in milk supplies to reduce exposure to the risk linked to the butter/milk powder business;
- the implementation of an industrial plan that will result in the rationalisation of all sites in 2004;
- milk price negotiation differentiated in line with the product mix of the companies.

The financial need to stem the chronic losses generated by industrial products on the one hand, and to make up the gap that was created in 2003 with the European environment on the other, has forced French dairy producers to terminate the milk pricing framework agreement dating from 1997. Since 1 January 2004, the year in which the new CAP will be implemented, the negotiation of milk prices has been putting pressure on the French dairy sector.

Like the European dairy industry as a whole, the ENTREMONT Group has entered a phase of radical change from which there is no turning back.



Contribution from FEM to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	0.5	0.02	(6.8)	(0.34)
Adjusted net assets on 31.12.2003	44.1	2.20	44.1	2.20

Key consolidated figures (EUR million)

ENTREMONT Group	2001	2002	2003
Equity	131.6	129.2	112.5
Turnover	1,217.8	1,219.7	1,169.1
Net result (Group share)	4.9	9.6	(4.7)
Dividend	12.0	12.5	n.d.

The JOSEPH Group, which has its head office in London, designs and produces innovative luxury ready-to-wear clothes and accessories, which are distributed via 68 points of sale in Europe, Asia and the United States and a worldwide network of specialist retailers.

JOSEPH

www.joseph.co.uk

In financial terms, 2003 was marked by the collapse of sterling against the euro. Despite a foreign exchange hedge method similar to the method applied in previous years, JOSEPH nonetheless saw its gross profit shrink by GBP 1.8 million compared with previous financial years.

In the 2002/2003 financial year (from 1 April to 31 March) the Group's turnover increased by 5% to GBP 63.7 million.

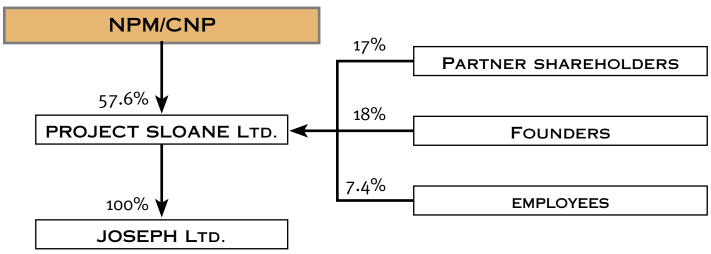
Despite a difficult economic climate in the fashion and luxury products sector, the JOSEPH Group managed to maintain an increase in turnover of almost 9% over the first 9 months of the 2003/2004 financial year.

The distribution network was consolidated throughout 2003. Key events included:

- the opening of 10 new points of sale, including the first boutique with street frontage in Japan, in the prestigious Aoyama district of Tokyo, and the first Joseph boutique in one of the largest shopping centres in the United Kingdom, Bluewater in Kent.
- the continuation of the modernisation and updating of the interior of existing JOSEPH boutiques in accordance with the change in brand image (7 shops have been refitted).
- the closure of 7 shops that were making insufficient profit or were no longer in line with the JOSEPH concept.

Investments were reduced compared with previous years due to the atmosphere of uncertainty and real estate prices, which remained high.

An employee shareholding scheme was set up and attracted much interest from employees, reflecting the management's great confidence in the future and potential of the Group.



CONTRIBUTION FROM PROJECT SLOANE TO:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	4.1	2.1	3.2	1.6
Adjusted net assets on 31.12.2003	38.9	1.94	38.9	1.94

KEY CONSOLIDATED FIGURES (GBP MILLION)

JOSEPH GROUP	03/2001	03/2002	03/2003
Equity	17.0	13.7	10.2
Turnover	57.3	60.9	63.7
Net profit, Group share	9.2	6.8	6.2
Dividend	7.9	10.0	9.7

DUPUIS is the leading publisher of French and Dutch language comic books, with sales of over 12.5 million units each year.
From its core business of publishing SPIROU comic strip weeklies and books, the Company has developed know-how in marketing, distance selling, the audiovisual sector and licensing.

DUPUIS

www.dupuis.com

2003 was a difficult year for DUPUIS. Against the background of a turbulent market, the editorial schedule suffered as certain best sellers were not published. Measures have been taken to give the company new impetus, including restructuring in order to tighten the management team around a strengthened editorial arm and reduce committed fixed costs.

The French language comic book market, which is stable in terms of total sales volumes, is being disrupted by two phenomena:

- the overproduction of new titles, leading to saturation at points of sale, hyper-segmentation of supply and the mushrooming of new publishing houses. The number of new titles that appeared in 2003 (2,200) is more than double the amount in 1999, and came from over 150 different publishers.
- the rapid emergence of the Japanese Manga comic book concept, which now represents 15% of the comic book market.

In this difficult context, DUPUIS maintained its editorial policy without entering the overproduction race. The number of new titles published there-

fore remained stable, representing 2% of the new titles on the market but 20% of their sales volume. This approach was consolidated along two lines in reaction to market realities:

- DUPUIS aims to be more aggressive in the young adult segment, which is seeing considerable growth. The 2004 schedule contains the launch of two new collections for this segment, EMPREINTES and EXPRESSO, which have enabled the company to attract around fifty famous new authors and offer around forty new titles.
- The editorial structure has been strengthened to define a proactive strategy aiming to take a significant share of the Manga segment.

In addition to this major move, 2003 was marked by the following events:

- an editorial schedule that suffered as certain best sellers were not published, particularly LARGO WINCH, which led to a dip in comic book sales;
- the increased growth in sales of comic books in the CÉDRIC series and licences relating to the title, following on from the broadcasting of CÉDRIC cartoons on FRANCE3 and RTBF;
- the purchase of a 50% share in the children's publisher LE BALLON, bringing DUPUIS' shareholding to 100%. This acquisition will allow for considerable commercial and logistical synergies in 2004.
- the production (60% of episodes completed) of a series of 52 13-minute episodes of a KID PADDLE cartoon and a second series of 52 13-minute episodes of a CÉDRIC cartoon.

2003 therefore closed with a net consolidated profit of EUR 0.7 million, which was affected by an extraordinary loss of EUR 1.6 million linked to the reorganisation.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	2.7	0.13	0.7	0.03
Adjusted net assets on 31.12.2003	33.6	1.68	33.6	1.68

Key consolidated figures (EUR million)

	2001	2002	2003
Equity	20.9	20.9	20.6
Turnover	81.1	70.6	81.1
Net result Group share	2.5	2.9	0.7
Dividend	2.5	2.7	-

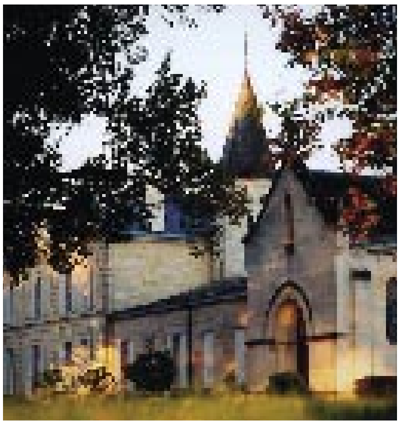
CHÂTEAU CHEVAL BLANC, which is jointly controlled by NPM/CNP and Mr Bernard Arnault, produces the prestigious Saint-Emilion of the same name.

CHÂTEAU CHEVAL BLANC

www.chateau-chevalblanc.com

The Cheval Blanc vineyard covers approximately 37 hectares in the Saint-Emilion wine-growing region. In addition to CHÂTEAU CHEVAL BLANC, an A-grade Saint-Emilion Premier Grand Cru, the estate produces a second wine known as PETIT CHEVAL.

The current shareholders purchased the estate at the end of 1998, and they are naturally continuing the high-quality wine growing and production methods put in place by the founders of the estate, the FOURCAUD-LAUSSAC family. Their ambition is to sustain and develop their philosophy.
In this context, they deemed it prudent to hold back a certain quantity when selling their wines, in order to provide the château with a stock of previous vintages to compensate for any lack of production in years when the wine produced does not meet the high quality targets that the estate has set itself.



2003 was marked by the following events at CHEVAL BLANC:

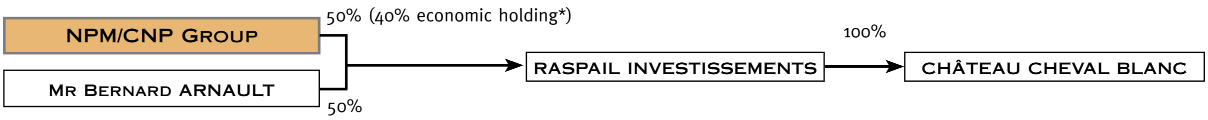
- at the beginning of the year, the blending of the product of the 2002 harvest produced a very high quality wine, at the cost however of a very small quantity of new wine (40,000 bottles, which is less than half the amount normally produced), linked to poor weather conditions during flowering in the spring of 2002;

- the economic climate in the early spring during the “Primeurs” campaign (war in Iraq, low stock markets, tension in Franco-American relations and the falling dollar) resulted in conditions that were not deemed favourable for the sale of the 2002 vintage, and CHÂTEAU CHEVAL BLANC 2002 was only marketed in March 2004 at a price of EUR 105 (-19%);

- the extreme weather conditions in the summer of 2003 mean that the grapes harvested have the potential to produce high quality wine, although once again the weather conditions during flowering combined with the summer drought will have a negative impact on quantities, which will be smaller than usual.

The 2003 results, which reflect deliveries of the remainder of the 2000 vintage and a significant portion of the 2001 vintage, closed at a before tax profit of EUR 9.1 million, compared with EUR 8.6 million in 2002.

CHÂTEAU CHEVAL BLANC is owned by the NPM/CNP Group through a structure as shown in the diagram below, which calls on bank loans of EUR 50 million through RASPAIL INVESTISSEMENTS.



* 50% held through an 80%-owned company.

Contribution from RASPAIL INVESTISSEMENTS to:

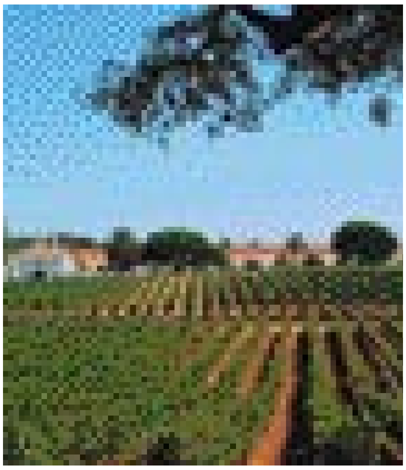
	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	1.0	0.05	2.3	0.11
Adjusted net assets on 31.12.2003	33.8	1.69	33.8	1.69

Key consolidated figures (EUR million)

CHÂTEAU CHEVAL BLANC	2001	2002	2003
Equity	9.3	10.3	10.9
Turnover	10.0	11.2	12.4
Profit	7.6	8.6	9.1
Dividend (EUR)	6.7	7.6	8.6

CHÂTEAU RIEUSSEC is jointly owned by NPM/CNP and DOMAINES BARONS DE ROTHSCHILD (LAFITE); the Company, which operates the RIEUSSEC vineyard, a Sauternes Premier Grand Cru, also fully owns CHÂTEAU L'ÉVANGILE (Pomerol) and 55% of QUINTA DO CARMO, one of the leading Portuguese vineyards.

CHÂTEAU RIEUSSEC



CHÂTEAU RIEUSSEC produces the Premier Grand Cru of the same name and second wines, CLOS LABÈRE and CARMES DE RIEUSSEC, on its 90-hectare vineyard in the Sauternes appellation. The spring 2003 new wine campaign (2002 vintage) suffered due to a difficult international context for Bordeaux wines (international tension, the drop in the dollar and economic recession). The "Primeurs" (futures) price of CHÂTEAU RIEUSSEC, at EUR 25, returned to the level of the 2000 vintage, dropping from the EUR 30 obtained for 2001 vintage, which was of an exceptionally high quality. The 2002 vintage is nevertheless a high quality wine, and satisfactory quantities were produced. The 2003 harvest should once again lead to an exceptional vintage, combining high quality and particularly plentiful quantities.

CHÂTEAU L'ÉVANGILE, which has a 14-hectare vineyard in the Pomerol appellation, produces a first wine, L'ÉVANGILE, and a second wine under the name of BLASON DE L'ÉVANGILE. Technical problems delayed the delivery of the new wine store, which should bring further improvements to quality as of the 2004 harvest. The 2002 vintage of L'ÉVANGILE was sold as futures in the spring at a price of EUR 60, down 30% on the symbolic 2001 vintage, due to the unfavourable context described above. The 2003 harvest suffered due to the extreme temperatures of the summer of 2003 and the accompanying drought; yields showed the effects of this, as they did on all of the vineyards in the region, particularly Right Bank estates.

The QUINTA DO CARMO vineyard is now mature (150 hectares) and the efforts made in terms of quality for several years are bearing fruit. The wines are highly rated, and the Reserva, the estate's top of the range wine launched in the autumn of 2002, was very well-received.

CHÂTEAU RIEUSSEC's consolidated profit comes to EUR 1.4 million for the 2003 financial year (compared with EUR 3.5 million in the previous year), after a return on the shareholders' participating capital loan in the amount of EUR 0.3 million.
It must be remembered that the 2002 results took into account the delivery of the 2000 vintage of L'ÉVANGILE, which was sold at a record price of EUR 120. For wine-making estates, profits are posted when the wine is physically available after bottling; the time lag between the sale as futures and entry into the accounts is one financial year for L'ÉVANGILE and two financial years for RIEUSSEC. Relative to the harvest, the gap is a year longer in both cases.

CONTRIBUTION TO:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	0.5	0.02	0.8	0.04
Adjusted net assets on 31.12.2003	22.3	1.11	22.3	1.11

KEY CONSOLIDATED FIGURES (EUR MILLION)

	2001	2002	2003
Equity	36.6	38.0	38.7
Turnover	5.4	8.6	4.5
Net result (Group share)	1.7	3.5	1.4
Dividend	2.1	0.7	1.4

With sales of almost 20 million litres, IJSBOERKE is the biggest Belgian ice cream producer, with leading or challenging positions in all sales channels in Belgium. At a European level, it is becoming increasingly established as the preferred supplier for developing and creating sophisticated, innovative, customised private label products.

IJSBOERKE

www.ijsboerke.be

Ijsboerke's activities include:

- the production of Ijsboerke brand ice cream, sold in almost every shop in Belgium, and private label ice cream, mainly for export;
- home sales of its products by 130 lorries that operate throughout Belgium and Luxembourg each day making deliveries to private individuals (180,000 families), hotels, restaurants and catering companies (7,000 establishments) and local authorities.

2003 was a turning point for Ijsboerke, not only in terms of profitability, but also in terms of home sales and private label contracts.

The good weather that Europe enjoyed throughout the summer and the restructuring plan, the effects of

which were seen in full this year, led to a substantial increase in profits for IJSBOERKE in 2003 in all areas. Turnover grew by 11%, the operating margin is up to 7% and profit is almost EUR 4.2 million. The official winding-up of the loss-making subsidiary in the Netherlands generated a EUR 0.6 million write-back of provisions.

For the first time in many years, Ijsboerke halted the decline in home sales to private individuals, despite a reduction in the number of rounds from 150 to 130. The computerisation of rounds and sales should enable the company to better meet current customers' needs and attract new customers.

The results achieved in 2003 by the private label production business and the encouraging prospects for 2004 indicate that the decision to concentrate on innovative, customised, added value products was the right strategy. The ability to innovate, particularly due to the master unit, the flexibility and efficiency of production resources and certification to the most stringent quality and hygiene standards in Europe, have enabled the company to obtain a number of contracts with well-known customers.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	-	-	3.6	0.18
Adjusted net assets on 31.12.2003	25.5	1.28	25.5	1.28

Key consolidated figures (EUR million)

	2001	2002	2003
Equity	14.8	15.0	19.2
Turnover	44.4	42.7	47.6
Net result, Group share	(4.9)	0.3	4.2
Dividend	-	-	n.d.

DISTRIPAR operates airport shops through its subsidiary BELGIAN SKY SHOPS and has an 80% holding in VANPARYS, a chocolate producer/distributor, and a 50% stake in PLANET PARFUM, a selective perfume and cosmetics retail company.

DISTRIPAR

BELGIAN SKY SHOPS

Despite a sluggish year in economic terms due to the repercussions of the conflict in Iraq and the financial difficulties of the Belgian airlines, BELGIAN SKY SHOPS saw turnover increase by 8% compared with the 2002 financial year. The effects of the new Pier A, which opened in May 2002 at Brussels Airport, and the attractiveness of the new sales outlets enabled this satisfactory commercial performance. Similarly, the large increase in passengers departing from Brussels South Charleroi Airport (1.8 million passengers in 2003), where BELGIAN SKY SHOPS operates the duty free sales outlet, buoyed up business.
Whereas the emphasis was placed on internal organisation during 2003, increasing turnover is the main goal for 2004.

VANPARYS

VANPARYS manufactures and distributes its own CORNÉ PORT-ROYAL brand through a network of exclusive sales outlets in Belgium and France. Its turnover is up almost 14% for the third consecutive year. 2003 was a year of investment, consolidation and rationalisation of the production tool.
VANPARYS therefore made almost no contribution to DISTRIPAR's consolidated profits in 2003.
BELGIAN SKY SHOPS increased its shareholding in VANPARYS to 80% in January 2004 through the purchase of 10% of the share capital previously owned by NIVELINVEST. 2004 will be a commercially challenging year in which the development of the factory must be increased and the loss of an important export client (for commercial reasons) must be compensated for.

PLANET PARFUM

PLANET PARFUM increased its presence in Belgium and now covers the entire country with 62 sales outlets. Turnover is up 8.6% compared with 2002, at EUR 75 million. PLANET PARFUM contributed EUR 0.96 million to DISTRIPAR's consolidated profits before amortization of goodwill (which totals EUR 4.0 million).

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2003 operating result	0.3	0.02	4.3	0.22
Adjusted net assets on 31.12.2003	25.7	1.29	25.7	1.29

Key consolidated figures (EUR million)

	2001	2002	2003
Equity	5.7	3.2	4.0
Turnover	145.3	134.2	144.8
Net profit, Group share	0.3	(2.5)	0.8
Dividend	-	-	-

INNO.COM

www.inno.com

The specialist information technology consultancy INNO.COM was founded in March 1998.

INNO.COM's mission is to become the preferred partner of CEOs and CIOs to help them define, monitor or implement strategically important IT projects.

Its core competencies, backed up by its unique close collaboration with the academic world, are based around three areas with the common denominator of expertise in applications and integration architecture:
- strategic consulting;
- the development and implementation of innovative projects;
- the revitalisation of proprietary systems.

The diversity of the portfolio of customers, their loyalty and the nature of the projects they ask the company to undertake bear witness to the added value that INNO.COM brings them through its pragmatic approach, creative spirit and efficient solutions.

In a Belgian market characterised by hesitant demand and abundant supply, INNO.COM succeeded in increasing turnover in 2003 to EUR 6.4 million. It now employs approximately fifty people, including around forty consultants.

MESA

MESA (MOLIGNÉE ÉNERGIE S.A.) is an investment company that aims to promote wind power in the Walloon Region and more specifically in the Molignée area.

In 2003, MESA entered a new phase of the project to install wind turbines in the Entre-Sambre-et-Meuse region.

Under the new "single permit" legislation, in February 2003 MESA started holding public consultation sessions. The comments and opinions received led to a reduction in the planned number of wind turbines from 61 to 32.

Given the technological developments in wind turbines over the last 2 years, the reduction in the size of the project will only have a slight impact on actual green electricity production.

An impact study of the reduced project was conducted by an independent firm.

On 13 October 2003, MESA applied for a single permit and the Walloon Government declared the application admissible and complete on 28 October 2003.

The single permit legislation sets out a specific schedule that should see a decision from the Government on the issuing of a permit by mid-April 2004.

Following the conclusions of the impact study and the decision to commence the single permit application procedure, MESA underwent a EUR 280,000 capital increase on 9 December 2003; NPM/CNP's shareholding in the company increased from 76% to 80%.