

PARGESA

GBL

BERTELSMANN

SUEZ

IMERYYS

TOTAL

TAITTINGER

SOCIÉTÉ DU LOUVRE

QUICK

ELECTRABEL

JOSEPH

ENTREMONT

TRANSCOR

CHEVAL BLANC

RIEUSSEC

DUPUIS

IJSBOERKE

DISTRIPAR

2003 ANNUAL REPORT 3

FINANCIAL SUPPLEMENT



NPM/CNP

COMPAGNIE NATIONALE À PORTEFEUILLE
NATIONALE PORTEFEUILLEMAATSCHAPPIJ

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WARNING

*The English version of this financial supplement is only a translation of the French text,
this latter having been approved by the Board of Directors of NPM/CNP;
the French version alone is therefore authoritative.
It is available upon request at the Company's registered office or on the internet site
www.cnp.be.*

CONSOLIDATED ACCOUNTS

INTRODUCTION

In 1990, NPM/CNP introduced **restricted consolidated accounts** to enable its shareholders to assess, on a comparable basis, developments in the results achieved on its portfolio of activities independently of the impact of the use (or not) of the equity method for any one of its shareholdings. The restricted consolidated operating profit therefore only takes into account, for the shareholdings held by the Group, the dividends received and must be assessed on the basis of criteria compatible with this approach. It is particularly useful in periods of major change and when the portfolio of activities includes a high proportion of shareholdings that are not accounted for using the equity method and/or cash. It is on the basis of the restricted consolidated operating profit that NPM/CNP determines the level of its dividend. Those restricted consolidated accounts fully consolidate the 100% held financial subsidiaries and proportionally consolidate the 89.5% held AGESCA NEDERLAND Group (and its 50% subsidiary, PARJOINTCO), CENTRE DE COORDINATION DE CHARLEROI (96.7%), the BSSI Group (which jointly controls CHEVAL BLANC), NEWCOR / NEWTRANS (which own 40% of TRANSCOR and are 51.3% held by the NPM/CNP Group) and, since the end of 2002, the holding companies of the jointly-controlled GIB Group (50%).

The Company also communicates, on the other hand, **consolidated accounts**, fully or proportionally consolidating the accounts of the Companies included in the restricted consolidation and accounting, under the equity method, for those of PARGESA – including GBL – and of the commercial and industrial companies in which the Group has a holding of at least 20% (mainly, for 2003, DISTRIPAR, ÉDITIONS DUPUIS, FEM / ENTREMONT, IJSBOERKE, QUICK, RASPAIL INVESTISSEMENTS / CHEVAL BLANC, RIEUSSEC, PROJECT SLOANE / JOSEPH, TAITTINGER / SOCIÉTÉ DU LOUVRE and TRANSCOR).

In addition, the following points must be made with regard to 2003:

- the shareholdings that came into the consolidation perimeter at the end of 2002 (QUICK, due to the joint takeover of GIB, and TAITTINGER / SOCIÉTÉ DU LOUVRE, following the implementation of the co-operation agreement made with the TAITTINGER family) contributed to the consolidated results as of 1 January 2003;
- a EUR 83.6 million provision for liabilities and charges resulted from the acquisition of 50% of the GIB Group at the end of 2002; it is remembered that this provision is intended to cover certain risks – that have not materialised to date – linked to GIB's commitments, mainly entered into in the context of the sale of certain shareholdings. Following the end of certain risks and reassessment of the remaining risks, EUR 16.1 million was taken into profit during the 2003 financial year; the provision therefore stood at EUR 67.5 million at 31 December 2003. The commitments mentioned above extend to 2007 and will be re-assessed each time the accounts are closed; they are set out in detail on page 21 of this financial supplement under the heading « off-balance sheet rights and commitments ».

In accordance with the circular of December 1999 issued by the BFIC (Banking, Finance and Insurance Commission) relating to the consolidated accounts of holding companies (the rules governing which have recently been revoked), for the sake of continuity NPM/CNP is still giving the minimum information for 2003 in the format that was required, on page 7 of this financial supplement.

For a clear understanding of its results, NPM/CNP is also publishing an analytical profit and loss account (page 12) in a format that is more in keeping with its management philosophy.

The consolidated accounts set out in this document are produced in accordance with Belgian standards and form the official consolidated accounts of the Company; additional pro forma financial information produced for educational purposes on the basis of IFRS standards (and in anticipation of the entry into force of certain planned changes to the aforementioned standards and, therefore, not compliant with current IFRS standards) was published in spring 2002 (balance sheet at 31 December 2001) and 2003 (information relating to 2002), and will be sent to shareholders during April 2004 (information relating to 2003) for information only.

CONSOLIDATED ACCOUNTS**KEY FIGURES**

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
EQUITY - Group share (EUR ,000)	2,624,852	2,546,791	2,568,067	2,104,263	2,046,002	2,010,931
RESULTS - Group share (EUR ,000)						
– operating profit	123,395	104,083	111,016	92,711	77,066	85,020
– non operating profit	43,248	(42,206)	58,111	32,415	22,805	23,153
– net profit	166,643	61,877	169,127	125,126	99,871	108,173
GROSS DIVIDENDS (EUR ,000)	68,000	64,800	61,800	68,000	64,800	61,800
AVERAGE NUMBER OF SHARES	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
NUMBER OF SHARES IN ISSUE	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
ADJUSTED DATA PER SHARE (EUR)						
– operating profit	6.17	5.20	5.55	4.64	3.85	4.25
– non-operating profit	2.16	(2.11)	2.91	1.62	1.14	1.16
– earnings per share	8.33	3.09	8.46	6.26	4.99	5.41
– gross dividend per share	3.40	3.24	3.09	3.40	3.24	3.09

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
NON-CURRENT ASSETS	2.292.286	2.599.796	2.629.740	1.776.614	2.094.803	2.066.806
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	109,598	122,122	21,344	-	-	-
IV. Tangible fixed assets	10,446	10,195	10,458	10,446	10,195	10,458
A. Land and buildings	1,176	1,171	1,166	1,176	1,171	1,166
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,573	3,221	3,192	3,573	3,221	3,192
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	5,697	5,803	6,100	5,697	5,803	6,100
F. Assets under construction and advance payments	-	-	-	-	-	-
V. Investments	2,172,242	2,467,479	2,597,938	1,766,168	2,084,608	2,056,348
A. Equity-accounted companies	1,265,673	1,347,389	1,244,415	-	-	-
1. Shares	1,178,604	1,177,641	1,093,943	-	-	-
2. Bonds and other amounts receivable	87,069	169,748	150,472	-	-	-
B. Other companies	906,569	1,120,090	1,353,523	1,766,168	2,084,608	2,056,348
1. Shares	906,568	1,120,089	1,353,522	1,679,098	1,914,859	1,905,875
2. Bonds and other amounts receivable	1	1	1	87,070	169,749	150,473
CURRENT ASSETS	630,766	836,197	714,064	629,000	843,782	719,511
VI. Amounts receivable after more than one year	-	28,626	-	-	28,626	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	-	28,626	-	-	28,626	-
VII. Inventory and work in progress	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	135,764	151,104	188,138	135,764	151,104	188,138
A. Trade receivables	972	887	1,126	972	887	1,126
B. Other receivables	134,792	150,217	187,012	134,792	150,217	187,012
IX. Short-term investments	263,900	348,383	137,145	263,900	348,383	137,145
A. Own shares	176,810	39,050	29,203	176,810	39,050	29,203
B. Other investments and deposits	87,090	309,333	107,942	87,090	309,333	107,942
X. Cash and cash equivalents	227,307	303,532	381,299	227,307	303,532	381,299
XI. Deferred expenses and accrued income	3,795	4,552	7,482	2,029	12,137	12,929
TOTAL ASSETS	2,923,052	3,435,993	3,343,804	2,405,614	2,938,585	2,786,317

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
EQUITY	2,624,852	2,546,791	2,568,067	2,104,263	2,046,002	2,010,931
I. Share capital	126,500	126,500	126,500	126,500	126,500	126,500
A. Issued capital	126,500	126,500	126,500	126,500	126,500	126,500
B. Uncalled capital	-	-	-	-	-	-
II. Share premium account	1,052,870	1,052,870	1,052,870	1,052,870	1,052,870	1,052,870
III. Revaluation surplus	-	-	-	-	-	-
IV. Consolidated reserves	1,461,261	1,362,618	1,365,541	924,138	867,012	831,941
V. Negative goodwill	14,262	14,316	4,980	2,942	1,807	1,807
VI. Translation adjustments	(30,308)	(9,513)	18,176	(2,187)	(2,187)	(2,187)
VII. Investment grants	267	-	-	-	-	-
MINORITY INTERESTS	-	-	-	-	-	-
VIII. Minority interests	-	-	-	-	-	-
PROVISIONS AND DEFERRED TAXATION	73,483	102,404	2,585	73,483	101,246	2,585
IX. A. Provisions for liabilities and charges	73,483	102,404	2,585	73,483	101,246	2,585
1. Pensions and similar obligations	2,093	10,637	-	2,093	10,637	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	71,390	91,767	2,585	71,390	90,609	2,585
B. Deferred taxation	-	-	-	-	-	-
LIABILITIES	224,717	786,798	773,152	227,868	791,337	772,801
X. Amounts payable after more than one year	7,922	8,978	510,064	7,922	8,978	510,064
A. Financial liabilities	7,922	8,978	510,064	7,922	8,978	510,064
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	-	-	500,000	-	-	500,000
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	7,922	8,978	10,064	7,922	8,978	10,064
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
XI. Amounts payable within one year	213,891	770,205	255,441	213,891	770,205	255,090
A. Current portion of long-term debt	-	500,000	-	-	500,000	-
B. Financial debts	134,653	184,660	171,102	134,653	184,660	171,102
1. Amounts due to financial institutions	78,460	100,934	78,627	78,460	100,934	78,627
2. Other loans	56,193	83,726	92,475	56,193	83,726	92,475
C. Trade payables	2,260	2,665	1,004	2,260	2,665	1,004
1. Suppliers	2,260	2,665	1,004	2,260	2,665	1,004
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	6,947	9,344	1,252	6,947	9,344	1,252
1. Taxes	5,680	7,327	1,026	5,680	7,327	1,026
2. Salaries and social charges	1,267	2,017	226	1,267	2,017	226
F. Other liabilities	70,031	73,536	82,083	70,031	73,536	81,732
XII. Accrued expenses and deferred income	2,904	7,615	7,647	6,055	12,154	7,647
LIABILITIES AND EQUITY	2,923,052	3,435,993	3,343,804	2,405,614	2,938,585	2,786,317

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS

OPTIONAL PRESENTATION

REVENUE AND EXPENSES (EUR thousand)

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
A. Interest expense	9,700	19,406	23,042	9,700	19,406	23,042
B. Other financial expense	1,213	3,249	2,679	1,213	3,249	2,679
B.bis Amortization of goodwill	7,704	2,229	17,013	-	-	-
C. Miscellaneous goods and services	5,137	3,597	4,003	5,137	3,597	4,003
D. Payroll expenses	8,645	6,040	5,086	8,645	6,040	5,086
E. Miscellaneous operating expenses	310	257	361	310	257	361
F. Depreciation and write-off of formation expenses, tangible and intangible assets	379	636	517	379	636	517
G. Write-down on	8,356	14,909	3,217	53,356	14,909	29,217
1. long-term investments	8,160	1,680	1,800	53,160	1,680	27,800
2. current assets	196	13,229	1,417	196	13,229	1,417
H. Provisions for liabilities and charges	(2,994)	-	-	(2,994)	-	-
I. Losses on disposal of	24	-	5	24	-	5
1. tangible and intangible fixed assets	-	-	5	-	-	5
2. long-term investments	-	-	-	-	-	-
3. current assets	24	-	-	24	-	-
J. Exceptional expenses	1,266	7,555	203	1,266	7,555	203
K. Taxes	627	1,633	1,303	627	1,633	1,303
K.bis Losses of equity-accounted companies	32,802	19,147	10,626	-	-	-
L. Profit for the period	166,643	61,877	169,127	125,126	99,871	108,173
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	166,643	61,877	169,127	125,126	99,871	108,173
TOTAL EXPENSES	239,812	140,535	237,182	202,789	157,153	174,589
A. Revenue from investments	43,056	49,786	45,341	82,556	84,351	76,492
1. Dividends	39,788	41,435	36,114	79,288	76,000	67,265
2. Interests	3,268	8,351	9,227	3,268	8,351	9,227
B. Revenue from current assets	18,702	31,386	34,375	18,702	31,386	34,375
C. Other financial income	2,789	2,722	5,109	2,789	2,722	5,109
D. Revenue from services rendered	1,453	1,091	1,269	1,453	1,091	1,269
E. Other operating income	4,072	3,948	3,892	4,072	3,948	3,892
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	4,209	449	815	4,209	449	815
1. long-term investments	963	-	248	963	-	248
2. current assets	3,246	449	567	3,246	449	567
H. Reversals of provisions for liabilities and charges	16,142	-	-	16,142	-	-
I. Profits on disposal of	69,768	24,844	42,679	69,768	30,746	51,835
1. tangible and intangible fixed assets	-	38	8	-	38	8
2. long-term investments	66,638	23,835	41,400	66,638	29,737	50,556
3. current assets	3,130	971	1,271	3,130	971	1,271
J. Exceptional income	651	2,265	2,166	651	2,265	349
K. Taxation adjustments and reversals of tax provisions	2,447	195	453	2,447	195	453
K.bis Profits of equity-accounted companies	76,523	23,849	101,083	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
TOTAL REVENUE	239,812	140,535	237,182	202,789	157,153	174,589

CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS
BASIC DATA SUGGESTED BY THE BFIC

The information given below is arranged under the headings suggested by the Banking, Finance and Insurance Commission (BFIC) for holding companies; although the specific rules governing holding companies have recently been revoked, NPM/CNP has nonetheless decided to continue to publish this information for the whole of the 2003 financial year, as it was given for the interim quarterly statements.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
RECURRING FINANCIAL INCOME AND EXPENSES	53,634	61,239	59,104	93,134	95,804	90,255
Revenue from long-term investments	43,056	49,786	45,341	82,556	84,351	76,492
Revenue from current assets	18,702	31,386	34,375	18,702	31,386	34,375
Other financial revenue	2,789	2,722	5,109	2,789	2,722	5,109
Interest expense	(9,700)	(19,406)	(23,042)	(9,700)	(19,406)	(23,042)
Other financial expense	(1,213)	(3,249)	(2,679)	(1,213)	(3,249)	(2,679)
OTHER RECURRING INCOME AND EXPENSES	(5,952)	(5,491)	(4,806)	(5,952)	(5,491)	(4,806)
Revenue from services rendered	1,453	1,091	1,269	1,453	1,091	1,269
Other operating income	4,072	3,948	3,892	4,072	3,948	3,892
Miscellaneous goods and services	(5,137)	(3,597)	(4,003)	(5,137)	(3,597)	(4,003)
Payroll expenses	(8,645)	(6,040)	(5,086)	(8,645)	(6,040)	(5,086)
Miscellaneous income and expenses	(310)	(257)	(361)	(310)	(257)	(361)
Depreciation	(379)	(636)	(517)	(379)	(636)	(517)
Provisions for liabilities and charges	2,994	-	-	2,994	-	-
CAPITAL RESULTS	65,597	10,384	40,272	20,597	16,286	23,428
Profits on disposals	69,768	24,844	42,679	69,768	30,746	51,835
Losses on disposals	(24)	-	(5)	(24)	-	(5)
Amounts written down on long-term investments	(8,356)	(14,909)	(3,217)	(53,356)	(14,909)	(29,217)
Amounts written back on long-term investments	4,209	449	815	4,209	449	815
RESULTS FROM EQUITY-ACCOUNTED COMPANIES	43,721	4,702	90,457	-	-	-
Operating profit	70,184	61,582	57,147	-	-	-
Non-operating profit	(26,463)	(56,880)	33,310	-	-	-
GOODWILL AMORTIZATION	(7,704)	(2,229)	(17,013)	-	-	-
Amortization	(7,704)	(2,229)	(17,013)	-	-	-
Amounts written back	-	-	-	-	-	-
EXCEPTIONAL INCOME AND EXPENSES	15,527	(5,290)	1,963	15,527	(5,290)	146
Exceptional income	16,793	2,265	2,166	16,793	2,265	349
Exceptional expenses	(1,266)	(7,555)	(203)	(1,266)	(7,555)	(203)
PROFIT BEFORE TAXES	164,823	63,315	169,977	123,306	101,309	109,023
TAXES	1,820	(1,438)	(850)	1,820	(1,438)	(850)
PROFIT AFTER TAXES	166,643	61,877	169,127	125,126	99,871	108,173

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

ASSETS (EUR thousand)

III. Goodwill

Gross amounts represent the excess of the cost of investments in subsidiaries and equity-accounted companies over the value of NPM/CNP's share in their net assets on the date of acquisition or initial consolidation and are analysed as follows:

	Gross amounts	Cumulative amortization	Consolidated net amounts		
	at 31.12.2003	at 31.12.2003	2003	2002	2001
SOCIÉTÉ DU LOUVRE	54,334	(2,717)	51,617	59,931	-
TAITTINGER	43,249	(2,162)	41,087	43,303	-
ÉDITIONS DUPUIS	10,137	(2,424)	7,713	8,220	7,992
IJSBOERKE	30,607	(23,291)	7,316	9,056	10,947
CHÂTEAU RIEUSSEC	1,791	(269)	1,522	1,612	1,701
PROJECT SLOANE	457	(114)	343	-	-
PALAIS DU VIN	-	-	-	-	704
Total	140,575	(30,977)	109,598	122,122	21,344

Goodwill is allocated to the investments to which it is related and is amortized at a rate of 5% per annum, except for particular circumstances commanding an amortization over a shorter period of time. In addition, goodwill of insignificant amounts may be amortized immediately.

V. Investments

A.1 Equity-accounted companies – Shares

	Percentage of ownership			Consolidated accounts		
	2003	2002	2001	2003	2002	2001
PARGESA	24.1 %	24.1 %	24.1 %	809,285	807,887	864,400
TAITTINGER	25.0 %	24.7 %	-	83,695	81,032	-
TRANSCOR	80.5 %	80.5 %	80.3 %	75,814	72,403	68,622
SOCIÉTÉ DU LOUVRE	15.8 %	14.6 %	-	74,910	68,388	-
QUICK	28.9 %	28.9 %	-	44,739	21,745	-
PROJECT SLOANE (JOSEPH)	57.6 %	55.0 %	55.0 %	21,876	28,663	35,290
CHÂTEAU RIEUSSEC	50.0 %	50.0 %	50.0 %	19,363	19,011	18,300
IJSBOERKE	100.0 %	100.0 %	100.0 %	19,294	15,042	14,765
ÉDITIONS DUPUIS	100.0 %	100.0 %	97.6 %	19,157	20,914	20,386
DISTRIPAR	100.0 %	100.0 %	100.0 %	6,390	4,008	4,923
RASPAIL INVESTISSEMENTS (CH. BLANC)	40.0 %	40.0 %	40.0 %	4,081	2,822	2,010
FEM (ENTREMONT)	75.0 %	75.0 %	75.0 %	-	31,979	32,620
ACP	-	-	28.3 %	-	-	15,163
HÉLIO CHARLEROI	-	-	50.0 %	-	-	9,055
PALAIS DU VIN	-	-	100.0 %	-	-	4,786
Others	n.a.	n.a.	n.a.	-	3,747	3,623
Total				1,178,604	1,177,641	1,093,943

A.2 Equity-accounted companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
FEM (ENTREMONT)	44,085	45,735	45,735	-	-	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	27,713	27,689	27,676	-	-	-
DISTRIPAR and subsidiaries	12,222	12,222	12,222	-	-	-
CHÂTEAU RIEUSSEC	3,049	3,049	3,049	-	-	-
PROJECT SLOANE (JOSEPH)	-	64,303	53,982	-	-	-
QUICK	-	16,750	-	-	-	-
PALAIS DU VIN	-	-	4,090	-	-	-
HÉLIO CHARLEROI	-	-	3,718	-	-	-
Others	-	-	-	-	-	-
Total	87,069	169,748	150,472	-	-	-

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

B.1 Other companies – Shares (insignificant investments are omitted)

(number of shares or percentage held)

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
ACIDE CARBONIQUE PUR	-	-	-	-	-	28.3 %
CHÂTEAU RIEUSSEC	-	-	-	50.0 %	50.0 %	50.0 %
DISTRIPAR	-	-	-	100.0 %	100.0 %	100.0 %
ÉDITIONS DUPUIS	-	-	-	100.0 %	100.0 %	97.6 %
ELECTRABEL	131,501	-	-	131,501	-	-
FEM (ENTREMONT)	-	-	-	75.0 %	75.0 %	75.0 %
FOMENTO DE CONSTR. Y CONTRATAS	-	12,015,000	12,015,000	12,015,000	12,015,000	12,015,000
HÉLIO CHARLEROI	-	-	-	-	-	50.0 %
IJSBOERKE	-	-	-	100.0 %	100.0 %	100.0 %
INTERWAFFLES	-	-	50.0 %	-	-	50.0 %
PALAIS DU VIN	-	-	-	-	-	100.0 %
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	356,843	355,049	354,810
QUICK	-	-	-	5,591,612	1,597,836	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	-	-	-	40.0 %	40.0 %	40.0 %
PROJECT SLOANE (JOSEPH)	-	-	-	57.6 %	55.0 %	55.0 %
SOCIÉTÉ DU LOUVRE shares	-	-	1,403,097	1,756,800	1,756,819	1,403,097
SOCIÉTÉ DU LOUVRE certificates	-	-	1,008,879	-	-	1,008,879
TAITTINGER shares	-	-	450,900	759,725	746,765	450,900
TAITTINGER certificates	-	-	108,215	108,555	108,215	108,215
TOTAL	8,214,740	8,212,740	8,212,740	8,214,740	8,212,740	8,212,740
TRANSCOR	-	-	-	80.5 %	80.5 %	80.3 %

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Receivable amounts (see V.A.2 page 8)	-	-	-	87,069	169,748	150,472
Others	1	1	1	1	1	1
Total	1	1	1	87,070	169,749	150,473

VI. Amounts receivable after more than one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Receivable from QUEBECOR (sale of HELIO)	-	28,626	-	-	28,626	-
Total	-	28,626	-	-	28,626	-

The amount receivable from QUEBECOR shown above as at 31.12..2002 was partially reimbursed in December 2003 for an amount of 3,718; the balance (24,908) is due in September 2004 and was classified as short-term receivable in 2003.

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Tax receivables	2,032	5,209	4,849	2,032	5,209	4,849
Advances to affiliated companies, at market conditions	101,290	136,728	178,798	101,290	136,728	178,798
Receivable from QUEBECOR (see VI above)	24,908	-	-	24,908	-	-
Other amounts receivable on shares sold	2,505	3,726	-	2,505	3,726	-
Others	4,057	4,554	3,365	4,057	4,554	3,365
Total	134,792	150,217	187,012	134,792	150,217	187,012

IX. Short-term investments

A. Own shares

At 31 December 2003, the NPM/CNP Group held 1,794,647 own shares for an amount of 176,810.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Shares	15,427	53,002	43,991	15,427	53,002	43,991
Deposits pledged as guarantee (GIB)	64,344	64,958	-	64,344	64,958	-
Others	7,319	191,373	63,951	7,319	191,373	63,951
Total	87,090	309,333	107,942	87,090	309,333	107,942

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

LIABILITIES AND EQUITY (EUR thousand)

I. Share capital

At 31 December 2003, the capital of the Company was represented by 20,000,000 shares.

IV. Consolidated reserves

This records NPM/CNP's share of profits transferred to reserves by NPM/CNP, its subsidiaries and equity-accounted companies. Movements in the reserves were as follows:

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Opening balance	1,362,618	1,365,541	1,324,457	867,012	831,941	851,811
Profit for the year	166,643	61,877	169,127	125,126	99,871	108,173
Dividends	(68,000)	(64,800)	(61,800)	(68,000)	(64,800)	(61,800)
Cancellation of own shares	-	-	(66,243)	-	-	(66,243)
Closing balance	1,461,261	1,362,618	1,365,541	924,138	867,012	831,941

V. Negative goodwill

Negative goodwill is the difference between the cost of investments in subsidiaries and equity-accounted companies and the value of NPM/CNP's share of the equity of these companies at the date of their acquisition or first consolidation.

VI. Translation adjustments

These adjustments are the result of variations in the exchange rates of currencies in which the accounts of subsidiaries or equity-accounted companies are expressed. They represent the difference between the value on translation of the assets and liabilities of foreign subsidiaries at the closing rate and their net worth at historic rates as well as the difference arising from the balance sheet being translated at the closing rate while the income statement is translated at the average rate for the year.

When translating the financial statements into Euros, the translation adjustments relating to currencies included in the Euro remained unchanged.

Changes that occurred in financial year 2003 could mainly be observed on USD and GBP denominated assets at TRANSCOR, PROJECT SLOANE (JOSEPH) and, through PARGESA/GBL, at IMERYS and BERTELSMANN.

IX. Provisions for liabilities and charges

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
NPM/CNP pension fund	1,047	5,969	-	1,047	5,969	-
(Early) retirement commitments at GIB	1,046	4,668	-	1,046	4,668	-
Restructuring	1,231	4,295	-	1,231	4,295	-
Not yet materialised risks at GIB	67,481	83,623	-	67,481	83,623	-
Others	2,678	3,849	2,585	2,678	2,691	2,585
Total	73,483	102,404	2,585	73,483	101,246	2,585

The provision for not yet materialised risks related to GIB results from the 50% integration of this company in the accounts of the NPM/CNP Group at the end of 2002. On this occasion, the favourable difference between NPM/CNP's part in GIB's equity and the price paid for this shareholding was transferred to a provision for liabilities and charges. So doing, and considering the provision already present in GIB's accounts, financial statements of NPM/CNP as of 31 December 2002 include a provision of 83,623 to cover specific – but not yet materialised – risks linked with commitments entered into by GIB, mainly in the context of the disposal of some shareholdings. The commitments mentioned above are re-assessed each time the accounts are closed. Following the end of certain risks and reassessment of the remaining risks, EUR 16.1 million was taken into profit in 2003. The commitments are detailed on page 21 of this financial supplement under the heading « off balance sheet rights and commitments ».

X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Exchangeable bonds	-	-	500,000	-	-	500,000
Other long-term debt	7,922	8,978	10,064	7,922	8,978	10,064
Total	7,922	8,978	510,064	7,922	8,978	510,064

The hereabove mentioned bonds for an amount of 500,000 bear interest at a rate of 1.27% p.a.; they matured on 26 May 2003. In 2002, these bonds are shown under the heading « current portion of long-term debt » (see XI); they were reimbursed in cash at maturity.

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

XI. Amounts payable within one year

A. Current portion of long-term debt

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Exchangeable bonds (see X page 10)	-	500,000	-	-	500,000	-
Total	-	500,000	-	-	500,000	-

B. Financial debts

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Market rate loans from affiliated companies	56,193	83,726	92,475	56,193	83,726	92,475
Foreign currency loans hedging long-term investments	78,460	100,934	78,627	78,460	100,934	78,627
Others	-	-	-	-	-	-
Total	134,653	184,660	171,102	134,653	184,660	171,102

F. Other liabilities

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Dividends for the year	68,000	64,800	61,800	68,000	64,800	61,800
Dividends relating to prior years	446	389	360	446	389	360
Liabilities relating to purchases of shares	-	504	16,820	-	504	16,820
Others	1,585	7,843	3,103	1,585	7,843	2,752
Total	70,031	73,536	82,083	70,031	73,536	81,732

RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.2003

	Others companies: shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
Restricted consolidated accounts	1,679,098	-	-	2,942	924,138	(2,187)	-
<i>Equity-accounted companies:</i>							
PARGESA	(348,393)	(844)	-	-	474,548	(14,500)	809,285
TAITTINGER	(125,787)	-	41,087	-	1,148	(2,153)	83,695
TRANSCOR	(21,736)	1,521	-	1,075	65,131	(10,607)	75,814
SOCIÉTÉ DU LOUVRE	(128,319)	-	51,617	-	(449)	(1,343)	74,910
QUICK	(29,202)	-	-	10,637	4,898	2	44,739
PROJECT SLOANE (JOSEPH)	(38,886)	2,475	343	-	(14,711)	519	21,876
CHÂTEAU RIEUSSEC	(19,240)	-	1,522	-	1,670	(25)	19,363
IJSBOERKE	(25,502)	-	7,316	-	1,108	-	19,294
ÉDITIONS DUPUIS	(29,369)	(267)	7,713	547	(3,299)	(14)	19,157
DISTRIPAR	(0)	-	-	23	6,367	-	6,390
RASPAIL INVESTISSEMENTS	(6,096)	-	-	-	(2,015)	-	4,081
FEM (ENTREMONT)	(0)	1,765	-	-	1,765	-	-
Others	-	-	-	(962)	962	-	-
<i>Effect of equity accounting</i>	<i>(772,530)</i>	<i>4,650</i>	<i>109,598</i>	<i>11,320</i>	<i>537,123</i>	<i>(28,121)</i>	<i>1,178,604</i>
Consolidated accounts	906,568	4,650	109,598	14,262	1,461,261	(30,308)	1,178,604

CONSOLIDATED ACCOUNTS

ANALYTICAL PROFIT AND LOSS STATEMENTS

(EUR thousand)

	Note	Consolidated accounts			Restricted consolidated accounts		
		2003	2002	2001	2003	2002	2001
Revenue from long-term investments		113,240	111,368	102,488	82,556	84,351	76,492
Dividends	1	39,788	41,435	36,114	79,288	76,000	67,265
Interests	2	3,268	8,351	9,227	3,268	8,351	9,227
Operating results from equity-accounted companies	3	77,477	61,582	63,406	-	-	-
	3	(7,293)	-	(6,259)	-	-	-
Other financial income and expenses		16,734	(356)	14,184	16,734	(356)	14,184
Revenue from current assets		18,702	31,386	34,375	18,702	31,386	34,375
Interest expense		(9,700)	(19,406)	(23,042)	(9,700)	(19,406)	(23,042)
Profits on disposal of current assets		3,130	971	1,271	3,130	971	1,271
Losses on disposal of current assets		(24)	-	-	(24)	-	-
Amounts written down on current assets		(196)	(13,229)	(1,417)	(196)	(13,229)	(1,417)
Amounts written back on current assets		3,246	449	567	3,246	449	567
Other financial income		2,789	2,722	5,109	2,789	2,722	5,109
Other financial expense		(1,213)	(3,249)	(2,679)	(1,213)	(3,249)	(2,679)
General and Administration expenses		(9,721)	(9,285)	(8,410)	(9,721)	(9,285)	(8,410)
Miscellaneous goods and services		(5,137)	(3,597)	(4,003)	(5,137)	(3,597)	(4,003)
Payroll expenses		(8,645)	(6,040)	(5,086)	(8,645)	(6,040)	(5,086)
Depreciation		(379)	(636)	(517)	(379)	(636)	(517)
Provisions for liabilities and charges		2,994	-	-	2,994	-	-
Miscellaneous operating expenses		(310)	(257)	(361)	(310)	(257)	(361)
Revenue from services rendered		1,453	1,091	1,269	1,453	1,091	1,269
Expenses recharged		303	154	288	303	154	288
Directors' fees received and commissions earned		3,769	3,794	3,604	3,769	3,794	3,604
Taxes on operating income		(627)	(1,438)	(850)	(627)	(1,438)	(850)
Operating income (Group share)	8	123,395	104,083	111,016	92,711	77,066	85,020
In EUR/share		6.17	5.20	5.55	4.64	3.85	4.25
Revenue from long-term investments		(26,463)	(56,880)	33,310	-	-	-
Non-operating results from equity-accounted companies	4	4,414	-	46,171	-	-	-
	4	(30,877)	(56,880)	(12,861)	-	-	-
Gains/(losses) on long-term investments		59,441	22,155	39,848	14,441	28,057	23,004
Profits on disposals	5	66,638	23,835	41,400	66,638	29,737	50,556
Losses on disposals		-	-	-	-	-	-
Amounts written down on long-term investments	6	(8,160)	(1,680)	(1,800)	(53,160)	(1,680)	(27,800)
Amounts written back on long-term investments		963	-	248	963	-	248
Goodwill amortization		(7,704)	(2,229)	(17,013)	-	-	-
Amortization		(7,704)	(2,229)	(17,013)	-	-	-
Reversals		-	-	-	-	-	-
Other non-operating income		15,527	(5,252)	1,966	15,527	(5,252)	149
Profits on disposal of tangible assets		-	38	8	-	38	8
Losses on disposal of tangible assets		-	-	(5)	-	-	(5)
Exceptional income	7	16,793	2,265	2,166	16,793	2,265	349
Exceptional expenses	7	(1,266)	(7,555)	(203)	(1,266)	(7,555)	(203)
Taxes on non-operating results		2,447	-	-	2,447	-	-
Non-operating income (Group share)	8	43,248	(42,206)	58,111	32,415	22,805	23,153
In EUR/share		2.16	(2.11)	2.91	1.62	1.14	1.16
Net profit (Group share)	8	166,643	61,877	169,127	125,126	99,871	108,173
In EUR/share		8.33	3.09	8.46	6.26	4.99	5.41

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS - NOTES

Note 5 — Gains/(losses) on disposals of long-term investments

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	66,298	-	-	66,298	-	-
HÉLIO CHARLEROI	-	13,612	-	-	17,993	-
ACP	-	7,556	-	-	7,717	-
PALAIS DU VIN	-	1,666	-	-	3,026	-
INVEPARCO (SAINT LOUIS SUCRE)	-	433	35,964	-	433	45,120
DAL-TILE	-	-	4,868	-	-	4,868
Others	340	568	568	340	568	568
Total	66,638	23,835	41,400	66,638	29,737	50,556

Note 6 — Amounts written-down on long-term investments

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
FEM	-	-	-	(45,000)	-	-
VIVENTURES	(7,053)	(1,680)	(1,800)	(7,053)	(1,680)	(1,800)
IJSBOERKE	-	-	-	-	-	(26,000)
Others	(1,107)	-	-	(1,107)	-	-
Total	(8,160)	(1,680)	(1,800)	(53,160)	(1,680)	(27,800)

Note 7 — Exceptional income and expenses

	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Exceptional reversal of provision	16,142	2,262	-	16,142	2,262	-
Costs linked to acquisitions/disposals of assets	-	(1,517)	(200)	-	(1,517)	(200)
Exceptional expense for pension fund	-	(5,452)	-	-	(5,452)	-
Other expenses	(1,266)	(586)	(3)	(1,266)	(586)	(3)
Other revenues	651	3	2,166	651	3	349
Total	16,793	2,265	2,166	16,793	2,265	349
	revenue		2,166	16,793	2,265	349
	expenses	(1,266)	(203)	(1,266)	(7,555)	(203)

Note 8 — Reconciliation of the restricted consolidated and the consolidated profit

Contribution	OPERATING PROFIT				NON-OPERATING PROFIT				NET PROFIT	
	Restricted consolidation	Results of equity accounted companies	Dividends and others	Consolidation	Restricted consolidation	Results of equity accounted companies	Amortization of goodwill	Capital gains and others	Consolidation	Consolidation
FCC	5,473	-	-	5,473	66,298	-	-	-	66,298	71,771
PARGESA	23,796	30,466	(23,796)	30,466	-	3,741	(584)	-	3,157	33,623
TOTAL	32,005	-	-	32,005	-	-	-	-	-	32,005
TRANSCOR	4,990	18,289	(4,990)	18,289	-	-	-	-	-	18,289
QUICK	503	4,898	-	5,401	-	-	-	-	-	5,401
TAITTINGER	2,197	6,057	(2,197)	6,057	-	(550)	(2,162)	-	(2,712)	3,345
ELECTRABEL	1,902	-	-	1,902	963	-	-	-	963	2,865
IJSBOERKE	-	3,579	-	3,579	-	673	(1,530)	-	(857)	2,722
DISTRIPAR	321	3,985	-	4,306	-	(1,620)	-	-	(1,620)	2,686
RASPAIL (CHEVAL BLANC)	1,027	1,259	-	2,286	-	-	-	-	-	2,286
SOCIÉTÉ DU LOUVRE	2,119	5,150	(2,119)	5,150	-	(764)	(2,717)	-	(3,481)	1,669
RIEUSSEC	494	688	(336)	846	-	-	(90)	-	(90)	756
ÉDITIONS DUPUIS	2,691	672	(2,691)	672	-	-	(507)	-	(507)	165
PROJECT SLOANE (JOSEPH)	4,116	2,434	(3,371)	3,179	-	(3,443)	(114)	-	(3,557)	(378)
FEM (ENTREMONT)	488	(7,293)	-	(6,805)	(45,000)	(24,500)	-	45,000	(24,500)	(31,305)
Other investments	434	-	-	434	(7,820)	-	-	-	(7,820)	(7,386)
Other income and expenses	10,155	-	-	10,155	17,974	-	-	-	17,974	28,129
Total	92,711	70,184	(39,500)	123,395	32,415	(26,463)	(7,704)	45,000	43,248	166,643
in EUR per share	4.64			6.17	1.62				2.16	8.33

I. Principles, Group structure and methods of consolidation

In addition to legal consolidated accounts, the Company also publishes restricted consolidated accounts.

The latter fully consolidate the accounts of the parent company and those of fully owned financial companies (see list at point II below) and proportionally consolidate the accounts of NEWCOR and NEWTRANS (51.3%), jointly held with the personnel of TRANSCOR, those of the AGESCA NEDERLAND Group (89.5%), including its 50%-subsidiary PARJOINTCO, those of CENTRE DE COORDINATION DE CHARLEROI (96.7%), those of the BSSI sub-Group (which jointly controls CHÂTEAU CHEVAL BLANC) and those of GIB Group, jointly controlled with ACKERMANS & van HAAREN.

These restricted consolidated accounts are published for information purposes only; as they have no legal basis, no further details are provided in this Appendix.

The consolidated accounts which are analysed in this Appendix include the accounts of the companies of the restricted consolidation perimeter and, in addition, under the equity method, those of PARGESA and of the commercial and industrial shareholdings in which the Group owns a stake of 20% or more.

This accounting treatment is intended to better reflect the true and fair view of the net assets held by the NPM/CNP Group, eliminating all minority interests from NPM/CNP's accounts.

However, in order to give shareholders a more complete picture of the Group's influence, a summary presentation of the accounts of PARJOINTCO fully consolidating PARGESA-GBL is presented on pages 27 to 31.

With the same objective of presenting understandable consolidated accounts, commercial and industrial shareholdings are accounted for under the equity method, avoiding the presence of assets, liabilities, revenues and expenses of an industrial or commercial nature in the consolidated accounts of NPM/CNP, which is a pure holding company; special purpose vehicles created for the acquisition of some foreign shareholdings are accounted for using the same method if they benefit with those shareholdings from a fiscal consolidation.

II. Fully consolidated subsidiaries

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	equity-accounted companies
CARPAR - Loverval	441.649.215	100.0	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT - Loverval	455.738.167	100.0	-
GROUPE JEAN DUPUIS - Loverval	405.630.244	100.0	-
ERBE FINANCE - Luxembourg	-	100.0	-
FIBELPAR - Loverval	414.752.204	100.0	-
FINIMPRESS - Loverval	429.160.761	100.0	-
HÉLIO CHARLEROI FINANCE - Luxembourg	-	100.0	-
INVESTOR - Loverval	426.114.070	100.0	-
KERMADEC - Luxembourg	-	100.0	-
PARGESA ASSET MANAGEMENT - Netherlands	-	100.0	-
SLP - Loverval	429.364.758	100.0	-
SWIFIN - Luxembourg	-	100.0	-
SWILUX - Luxembourg	-	100.0	-

III. Proportionally consolidated subsidiaries

AGESCA NEDERLAND - Netherlands	-	89.5	-
PARJOINTCO - Netherlands	-	44.8 (1)	-
CENTRE DE COORDINATION DE CHARLEROI - Loverval	454.199.332	96.7	-
BSS INVESTMENTS - Brussels	463.426.606	80.0	-
CARSPORT - Loverval	439.710.601	40.0 (2)	-
ORILUX - Luxembourg	-	40.0 (2)	-
NEWCOR - Brussels	467.825.060	51.3	-
NEWTRANS TRADING - Brussels	467.762.605	51.3 (3)	-
GB-INNO-BM - Brussels	404.869.783	50.0 (4)	-

(1) 50% held by the AGESCA NEDERLAND Group which is proportionally consolidated (89.5%)

(2) subsidiaries of the BSS INVESTMENTS Group

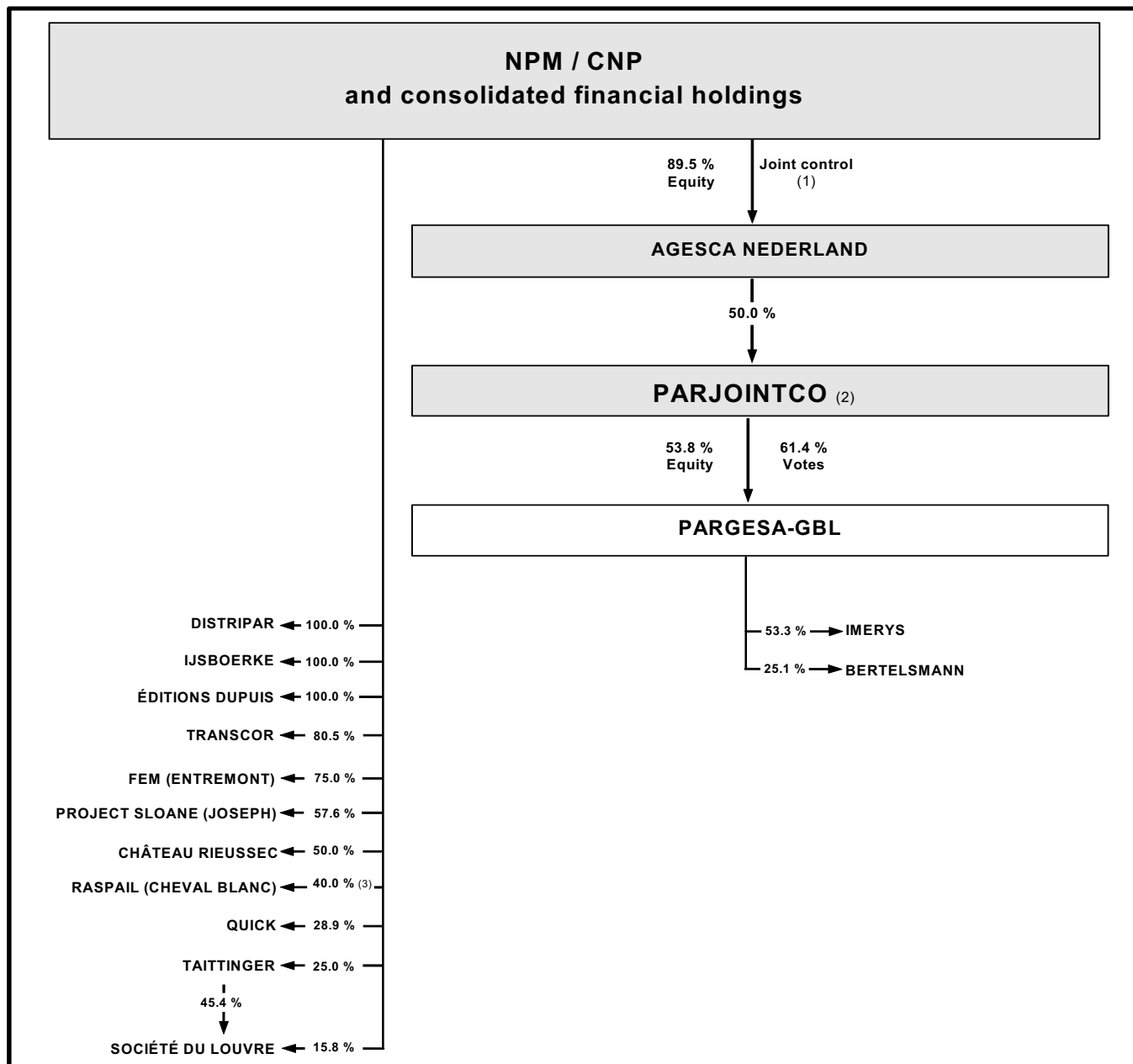
(3) 100% held by NEWCOR

(4) company jointly controlled with ACKERMANS & van HAAREN; 100% subsidiaries of GIB are not detailed here


CONSOLIDATED ACCOUNTS

APPENDIX

The consolidation perimeter of the Group at 31 December 2003 is as follows:
(consolidation percentages, which might slightly differ from holding percentages)



 Consolidation

 Restricted consolidation

- (1) Agreement between the FRÈRE-BOURGEOIS and NPM/CNP Groups providing joint control
- (2) Company jointly held with POWER CORPORATION OF CANADA
- (3) 50% through an 80%-held subsidiary

IV. Major equity-accounted companies

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	Percentage of shares held by equity-accounted companies
BERTELSMANN - Germany	-	-	25.1
CHÂTEAU RIEUSSEC - France	-	50.0	-
DISTRIPAR - Brussels	421.479.747	100.0	-
ÉDITIONS DUPUIS - Marcinelle	429.160.563	100.0	-
FEM (ENTREMONT) - France	-	75.0	-
GROUPE BRUXELLES LAMBERT - Brussels	407.040.209	-	48.0
IJSBOERKE ICE CREAM INTERNATIONAL - Tielon	438.625.684	100.0	-
IMERYS - France	-	-	53.3
PARGESA HOLDING - Switzerland	-	24.1 (1)	-
QUICK RESTAURANTS - Brussels	412.121.524	28.9 (2)	-
RASPAIL INVESTISSEMENTS (CHEVAL BLANC) - France	-	40.0	-
PROJECT SLOANE (JOSEPH) - United Kingdom	-	57.6	-
SOCIÉTÉ DU LOUVRE - France	-	15.8	-
TAITTINGER - France	-	25.0	-
TRANSCOR - Brussels	402.981.550	80.5	-

(1) investment of 53.8% held by PARJOINTCO, which is proportionally consolidated for 44.8%

(2) investment of 57.8% held by GIB, which is proportionally consolidated for 50%

V. Other companies in which there is a shareholding

INNOFUND (INNO.COM) - Beerzel	463.739.677	67.0 (1)	-
MOLIGNÉE ÉNERGIE S.A. (MESA) - Mettet	476.102.724	80.0 (1)	-

(1) investments not equity-accounted for, due to their minor importance

For the sake of clarity and conciseness necessary to give a good overall view of the Group, the above lists are not exhaustive. Subsidiaries controlled by companies included under III and IV have been omitted, as they are considered economically as an integral part of these companies. Complete details are available at the Company's Registered Office and will be filed with the NATIONAL BANK OF BELGIUM together with the consolidated accounts.

VI. Accounting policies

The accounting policies applied in the preparation of the consolidated accounts are the same as those which apply to the statutory accounts (cf. point XX of the Appendix to the annual accounts). As allowed by the Royal Decree of 30 January 2001, financial statements of equity-accounted companies or groups have not been restated, except where the accounting policies applied in these accounts are incompatible with those applied by NPM/CNP (Belgian GAAPs).

Intercompany balances are eliminated; the Group's share of intercompany profits earned from both subsidiaries and equity-accounted companies is eliminated.

The assets and liabilities of foreign companies are translated using the closing rate method; the income statements of these companies are converted at the average rate for the year as published by the NATIONAL BANK OF BELGIUM.

Goodwill is the difference calculated when a company is included in the consolidation for the first time. For those companies falling within the restricted consolidation, where positive goodwill arises, it is as far as possible allocated to the individual assets which justified the payment of the premium. If no such allocation can be made it is fully written off in the year in which it arises. Positive goodwill on equity-accounted companies is amortized at 5% per annum. The Board of Directors believes that amortizing goodwill over 20 years corresponds more closely to economic reality (goodwill is paid in the expectation of future profits) rather than the 5 year limit suggested by the Royal Decree, except for particular circumstances, commanding an amortization over a shorter period of time. In addition, goodwill of insignificant amounts may be amortized immediately.

Negative goodwill is reported as a component of the shareholders' equity and remains unchanged as long as the shares to which it relates stay within the Group, except if it results from anticipated future losses, in which case it is taken as a profit if and when these losses occur.

CONSOLIDATED ACCOUNTS

APPENDIX

VII. Statement of tangible fixed assets (EUR thousand)

Opening net book value	-
Movements of the year	
- additional costs incurred	-
- amounts written off	-
Closing net book value	-

VIII. Statement of tangible fixed assets (EUR thousand)

Opening net book value	-
Movements of the year	
- additional costs incurred	-
- amounts written off	-
Closing net book value	-

IX. Statement of tangible fixed assets (EUR thousand)

	Land and buildings	Furniture and vehicles	Assets under construction	Other tangible assets
a) Acquisition cost				
Opening balance	1,171	6,281	-	6,719
Movements of the year				
- acquisitions	5	577	-	81
- disposals	-	(1,455)	-	-
Closing balance	1,176	5,403	-	6,800
c) Depreciation				
Opening balance	-	(3,060)	-	(916)
Movements of the year				
- charged to profit and loss	-	(214)	-	(165)
- acquired from third parties	-	(11)	-	(22)
- written back	-	1,455	-	-
Closing balance	-	(1,830)	-	(1,103)
Closing net book value	1,176	3,573	-	5,697

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
1. Shareholdings		
a) Acquisition cost		
Opening balance	820,770	1,153,802
Movements of the year		
- acquisitions	20,702	1,587
- disposals and withdrawals	(211)	(235,385)
- transfer between captions	619	28,437
Closing balance	<u>841,880</u>	<u>948,441</u>
b) Revaluation surplus		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	<u>-</u>	<u>-</u>
c) Amounts written-off		
Opening balance	(26,000)	(4,190)
Movements of the year		
- charged to profit and loss	-	(8,160)
- written back	-	963
- transfer between captions	-	(963)
Closing balance	<u>(26,000)</u>	<u>(12,350)</u>
d) Increases or reductions resulting from consolidation under the equity method		
Opening balance	382,871	-
Movements of the year		
- acquisitions and additions	(1,232)	-
- profits	43,721	-
- dividends received	(39,500)	-
- disposals	-	-
- others	(23,136)	-
Closing balance	<u>362,724</u>	<u>-</u>
e) Amounts not called up		
Opening balance	-	(29,523)
Movements of the year	-	-
Closing balance	<u>-</u>	<u>(29,523)</u>
Closing net book value	<u>1,178,604</u>	<u>906,568</u>
2. Bonds and amounts receivable		
Opening net book value	169,748	1
Movements of the year		
- additions	2,523	-
- repayments or disposals	(83,552)	-
- amounts written off	(1,650)	-
Closing net book value	<u>87,069</u>	<u>1</u>
Cumulative amounts written off on receivables at the end of the financial year	<u>(1,650)</u>	<u>-</u>

CONSOLIDATED ACCOUNTS

APPENDIX

XI. Statement of reserves (EUR thousand)

Opening net book value	1,362,618
Movements of the year	
- profits	166,643
- dividends	(68,000)
- cancellation of own shares	-
Closing net book value	1,461,261

XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
Opening net book value	-	1,807	122,122	12,509
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	(4,949)	-
- adjustments resulting from a decrease in shareholding percentage	-	1,135	-	-
- amortization	-	-	(7,704)	-
- differences taken to results	-	-	-	-
- others	-	-	129	(1,189)
Closing net book value	-	2,942	109,598	11,320

XIII. Statement of liabilities (EUR thousand)

	Liabilities		
	due within one year (current portion)	with more than one year but less than five years to run	with more than five years to run
A. Analysis of amounts originally payable after more than one year			
Financial liabilities	-	7,922	-
2. Non subordinated debenture loans	-	-	-
4. Amounts due to credit institutions	-	7,922	-
		2003	
C. Taxes, salaries and social charges payable			
1. Taxes		5,680	
b) not overdue taxes payable		1,284	
c) accrued tax charges		4,396	
2. Salaries and social charges		1,267	
b) other salaries and social charges		1,267	

XIV. Other information regarding operating results (EUR thousand)

	2003	2002	2001
B.1. Average number of employees	32.9	30.0	30.8
B.2. Payroll expenses	8,645	6,040	5,086
a) salaries and direct social charges	5,610	4,060	3,591
b) employers' social insurance contributions	1,213	697	620
c) employers' additional insurance contributions	1,730	1,180	769
d) other employment costs	92	103	106
D. Taxes on results	(1,820)	1,438	850
1. Taxes on the profit for the year	198	1,627	1,011
a) taxes and withholdings paid or payable	1,193	452	4,443
b) excess income tax payments or withholdings recoverable	(1,023)	(341)	(4,443)
c) estimated additional taxes	28	1,516	1,011
2. Taxes on the profits for previous years	(2,018)	(189)	(161)

XV. Off-balance sheet rights and commitments

1. NPM/CNP and/or its subsidiaries have granted to (or obtained from) third parties, under specific circumstances, tag-along rights, pre-emptive rights, rights to buy or rights to sell some shareholdings.

In particular, within the framework of the 1990 agreement – renewed in 1996 – between the FRÈRE-BOURGEOIS-NPM/CNP and POWER Groups with respect to the joint control of PARGESA HOLDING S.A., the partners acknowledged the following mutual rights and commitments:

in the case of the loss of control by the FRÈRE-BOURGEOIS/NPM-CNP Group or by the POWER Group of PARJOINTCO N.V. or, should that company be dissolved, of the companies to which ownership of the PARGESA shares will be transferred, subject to settlement by arbitration, the defaulting Group will grant an option to the other Group to acquire the shareholding in PARGESA held by PARJOINTCO N.V. or by companies of the defaulting Group, at the stock market price at the time of the arbitration settlement for PARGESA shares and at the issue price for any other PARGESA security.

In addition, NPM/CNP and MARKAS HOLDING (company controlled by Mr Bernard ARNAULT) acquired through a joint subsidiary (CARSPORT), CHÂTEAU CHEVAL BLANC, the famous Saint-Emilion estate; regarding this shareholding, the partners granted each other reciprocal rights to sell or to purchase CARSPORT shares in case of changes in the controlling shareholders' structure.

2. At the end of December 2003, the NPM/CNP Group issued call options on 100,000 TOTAL shares, exercisable at a unit price of EUR 160 until December 2004.
3. The personnel and the two Executive Directors benefit from a pension scheme granting them a capital corresponding to a given percentage of their annual salary upon retirement. This commitment has been taken over by insurance companies or relevant institutions. At 31 December 2003, the estimated past services charges for the various individuals covered by this plan had been paid or accrued for.
4. In December 2003, the NPM/CNP Group gave the two Executive Directors and staff members of NPM/CNP the opportunity to participate in a share option scheme on 700,000 NPM/CNP shares. At the end of the offer period in February 2004, options for 662,100 NPM/CNP shares had been accepted. The options were purchased at a unit price of EUR 4.26 and each one entitles the holder to purchase one NPM/CNP share for EUR 100 until 3 December 2013. Apart from in specific circumstances (death, disability, retirement, and, in some instances, dismissal of the holder, etc.), these rights will only be irrevocably vested in the holders on 30 June 2006 for the first 25%, 30 June 2007 for a second 25% and 30 June 2009 for the balance.
5. At 31 December 2003, the NPM/CNP Group had entered into a commitment to invest an additional EUR 30 million in the investment fund VIVENTURES 2. Legal proceedings have been brought before the Courts of Paris in order to release NPM/CNP from this commitment.
6. In the context of the bank refinancing of the acquisition of the JOSEPH Group by PROJECT SLOANE, the NPM/CNP Group has given a GBP 50 million guarantee for PROJECT SLOANE's commitments.
7. In the context of the stock option plan in place for the personnel of TRANSCOR, the NPM/CNP Group might have to acquire an additional 19.5% interest in TRANSCOR for an amount of EUR 9 million; this risk is remote as the value (as at 31 December 2003) of the TRANSCOR shares involved is approximately twice this strike price.
8. In the context of the disposal of several shareholdings, the NPM/CNP Group had to make some representations and give some warranties to the acquirers, mainly in terms of the level of the net assets of the companies sold; these warranties are capped as follows: EUR 1.5 million for PALAIS DU VIN (until 2005) and EUR 4 million for HELIO CHARLEROI (until 2008). Upon printing of the present document, the Company had not been informed of any significant claim that could result in an indemnification of the acquirers.
Depending on the occurrence of some future events, the NPM/CNP Group might cash, in 2004 or later, an additional price for some shareholdings sold; under present circumstances, the Company has no indication that this would exceed a few million euros.
9. As a consequence of the acquisition of 50% of the capital of GIB GROUP, the NPM/CNP Group has to show its part in the off balance sheets rights and commitments of the purchased group, which is as follows at 31 December 2003:
 - right/commitment to sell assets: EUR 7.4 million;
 - guarantees granted for third parties in the context of rental agreements: EUR 0.2 million;
 - warranties given on GB: EUR 37.2 million (until 2006);
 - warranties given on BRICO: EUR 26.5 million (until 2007);
 - warranties given on GIB IMMO: EUR 6.5 million (until 2004);
 - warranties given on INNO: uncapped fiscal warranties (until 2007);
 - warranties given on other sale of assets: EUR 2.1 million (2004 until 2007).

None of the risks linked to the commitments set out above had materialised significantly at the time of going to press; these risks are covered by the provision for risks that have not materialised in the amount of EUR 67.5 million mentioned on pages 2 and 10.

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APPENDIX

XVI. Intercompany balances with associated and related companies (EUR thousand)

	Associated companies			Related companies		
	2003	2002	2001	2003	2002	2001
1. Investments						
- shares	1,187,149	1,170,115	1,082,254	5,602	7,526	15,163
- receivables	87,069	169,748	150,472	-	-	-
2. Receivables						
- due within one year	7,185	5,871	15,689	88,513	128,951	163,059
3. Short-term investments						
- shares	-	1,033	12,150	-	-	-
- receivables	-	-	-	-	-	-
4. Payables						
- due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	55,222	82,792	105,446	-	-	-
7. Financial income/expense						
- Income						
- from investments	3,424	8,679	9,226	227	3,857	-
- from current assets	1,969	1,650	1,452	2,720	4,969	7,845
- other financial income	-	-	432	-	-	-
- Expenses						
- on payables	1,461	2,323	4,082	221	-	1,665
- other financial costs	-	-	-	-	-	-

XVII. Financial relations with Directors (EUR thousand)

	2003	2002	2001
A. Amounts of remuneration paid during the year to Members of the Board of Directors of the parent company by fully or proportionally consolidated companies	1,224	1,932	1,081
B. Loans and advances granted to Directors	174	174	174

To the Shareholders,

In accordance with the legal and statutory requirements, we report on our audit assignment which you have entrusted to us.

We have examined the consolidated annual accounts for the year ended December 31, 2003, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 2,923,052 (,000) and an income statement resulting in a profit for the year of EUR 166,643 (,000) (Group's share). In addition, we have performed specific procedures with respect to the Directors' report.

Unqualified audit opinion on the financial statements

Our examination has been conducted in accordance with the auditing standards of the "INSTITUT DES REVISEURS D'ENTREPRISES/ INSTITUUT DER BEDRIJFSREVISOREN". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts are free of material misstatement and are in compliance with the Belgian legal and regulatory requirements.

In accordance with these standards we have taken into account the administrative and accounting organization of your company as well as the procedures of internal control. The responsible officers of the company have clearly replied to all our requests for information and explanations. We have examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We have assessed the accounting policies used, the significant estimates made by the company and the overall presentation of the consolidated annual accounts. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated annual accounts present fairly the financial position of the company as of December 31, 2003, and the results of its operations for the year then ended taking into account the legal and regulatory requirements, and the supplementary information given in the notes is adequate.

Additional certifications

We supplement our report with the following certifications which do not impact on our audit opinion on the financial statements:

- The Directors' report includes the information required by the law and is in accordance with the consolidated financial statements.

Brussels, March 29, 2004

The Joint Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER
Reviseurs d'Entreprises S.C.C.
represented by
Michel DE SAIVE

DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C. s.f.d. S.C.R.L.
represented by
Michel DENAYER

CONSOLIDATED ACCOUNTS

SOURCES AND APPLICATIONS OF FUNDS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	2003	2002	2001	2003	2002	2001
Cash flow of the year	146,889	213,628	130,298	146,889	213,628	130,298
Net profit	166,643	61,877	169,127	125,126	99,871	108,173
Depreciation and net write-offs	12,230	17,325	19,330	49,526	15,096	28,317
Cancellation of equity-accounted results	(43,731)	(4,702)	(90,457)	-	-	-
Dividends eliminated	39,500	34,565	31,151	-	-	-
Other impacts of equity-accounting	1,168	4,744	7,339	-	-	-
Provisions for liabilities and charges	(28,921)	99,819	(6,192)	(27,763)	98,661	(6,192)
Other changes in equity	9,098	2,752	848	1,135	-	-
Long-term debt	(1,056)	(501,086)	512	(1,056)	(501,086)	512
	154,931	(284,706)	131,658	146,968	(287,458)	130,810
APPLICATIONS OF LONG-TERM FUNDS						
Dividends	68,000	64,800	61,800	68,000	64,800	61,800
Cancellation of own shares	-	-	66,243	-	-	66,243
Tangible assets	630	373	308	630	373	308
Long-term investments	(266,243)	29,940	176,235	(266,243)	29,940	176,235
	(197,613)	95,113	304,586	(197,613)	95,113	304,586
Net increase/(decrease) in long-term funds	352,544	(379,819)	(172,928)	344,581	(382,571)	(173,776)
CHANGES IN WORKING CAPITAL						
Increase/(decrease) in current assets						
Trade receivables after more than one year	(28,626)	28,626	(2,448)	(28,626)	28,626	(2,448)
Trade receivables within one year	85	(239)	(339)	85	(239)	(339)
Other amounts receivable within one year	(15,425)	(36,795)	(12,483)	(15,425)	(36,795)	(12,483)
Short-term investments - own shares	137,760	9,847	(53,843)	137,760	9,847	(53,843)
Short-term investments - other investments and deposits	(225,293)	214,171	(727)	(225,293)	214,171	(727)
Cash at bank and in hand	(76,225)	(77,767)	(133,591)	(76,225)	(77,767)	(133,591)
Deferred charges and accrued income	(757)	(2,930)	1,281	(10,108)	(792)	432
	(208,481)	134,913	(202,150)	(217,832)	137,051	(202,999)
Increase/(decrease) in current liabilities						
Transfers from long-term debt	(500,000)	500,000	-	(500,000)	500,000	-
Financial liabilities	(50,007)	13,558	59,866	(50,007)	13,558	59,866
Trade payables	(405)	1,661	(106)	(405)	1,661	(106)
Taxes, salaries and social charges payable	(2,397)	8,092	(495)	(2,397)	8,092	(495)
Other amounts payable within one year	(3,505)	(8,547)	(89,450)	(3,505)	(8,196)	(89,451)
Accrued charges and deferred income	(4,711)	(32)	963	(6,099)	4,507	963
	(561,025)	514,732	(29,222)	(562,413)	519,622	(29,223)
Increase/(decrease) in working capital	352,544	(379,819)	(172,928)	344,581	(382,571)	(173,776)

During the financial years 2001, 2002 and 2003, the portfolio of long-term financial investments of the NPM/CNP Group changed as follows:

- Early 2001, the shareholding in DISTRIPAR was restructured in order for the NPM/CNP Group to hold directly the wine activities, in which NPM/CNP invested only EUR 64 million thanks to a bank loan obtained by RASPAIL INVESTISSEMENTS / CHEVAL BLANC (EUR 20 million for NPM/CNP's share).
- During financial year 2001, the NPM/CNP Group acquired a 15.3% shareholding in TAITTINGER and a 19.2% shareholding in SOCIÉTÉ du LOUVRE, for a total investment of some EUR 252 million. As a consequence of the restructuring of those Groups in 2002 and 2003 (including the exchange between NPM/CNP and TAITTINGER of SOCIÉTÉ DU LOUVRE shares for TAITTINGER shares) and of minor acquisitions in 2003, NPM/CNP now holds 25.0% of the capital of GROUPE TAITTINGER and 14.6% (consolidation percentage: 15.8% considering own shares held) of the capital of SOCIÉTÉ DU LOUVRE.
- The 49% shareholding in INVEPARCO / SAINT LOUIS SUCRE was sold end 2001 for an amount of some 125 million.
- In 2001 and 2002, NPM/CNP provided shareholders' advances to PROJECT SLOANE (JOSEPH Group) for a total amount of EUR 42 million; all advances granted to this Group were refinanced by a bank, which resulted in a cash-inflow of some EUR 65 million for NPM/CNP in 2003.
- In 2002, NPM/CNP continued with the sale of small and/or not controlled shareholdings or shareholdings which had reached maturity (ACP, LOTUS BAKERIES, HELIO CHARLEROI and PALAIS DU VIN), with total sale proceeds amounting to EUR 62 million.
- NPM/CNP's shareholding in FOMENTO DE CONSTRUCCIONES Y CONTRATAS (9.2%) was sold in 2003 at a price of EUR 300 million.
- The joint control of GIB, for which the NPM/CNP Group invested some EUR 594 million end 2002, had, strangely enough, a positive effect (+ EUR 64 million) on the Group's working capital. The proportional consolidation of GIB in NPM/CNP's accounts resulted in the appropriation of cash and equivalents for an amount of EUR 658 million and of long-term investments for an amount of EUR 34 million, the balance being provisions amounting to EUR 98 million upon acquisition.
- The EUR 500 million bonds, issued in 2000 by SLP, a 100% subsidiary of NPM/CNP, exchangeable in 2,500,000 TOTAL shares, at the option of the credit institution which subscribed them; these bonds were reimbursed in cash at maturity, in May 2003.
- The NPM/CNP acquired own shares during financial years 2001, 2002 and 2003 for amounts of EUR 12 million, EUR 10 million and EUR 138 million respectively; in addition, 740,647 own shares for an amount of EUR 66 million were cancelled in April 2001.

CONSOLIDATED ACCOUNTS

PARJOINTCO - SUMMARY CONSOLIDATED ACCOUNTS

Foreword

PARJOINTCO N.V., a Dutch company, was incorporated in 1990, as a joint vehicle between the FRÈRE-BOURGEOIS-NPM/CNP Group, on the one hand, and POWER CORPORATION OF CANADA, on the other hand, to control PARGESA; PARJOINTCO consolidates 53.8% of the capital of PARGESA, which controls GBL.

Consolidation principles

The financial statements of the Groups PARGESA and GBL are consolidated as received from their Auditors, except for the adjustments made necessary to comply with the Belgian and E.U. accounting principles and for the full consolidation of GBL in PARGESA's accounts (rather than equity accounting).

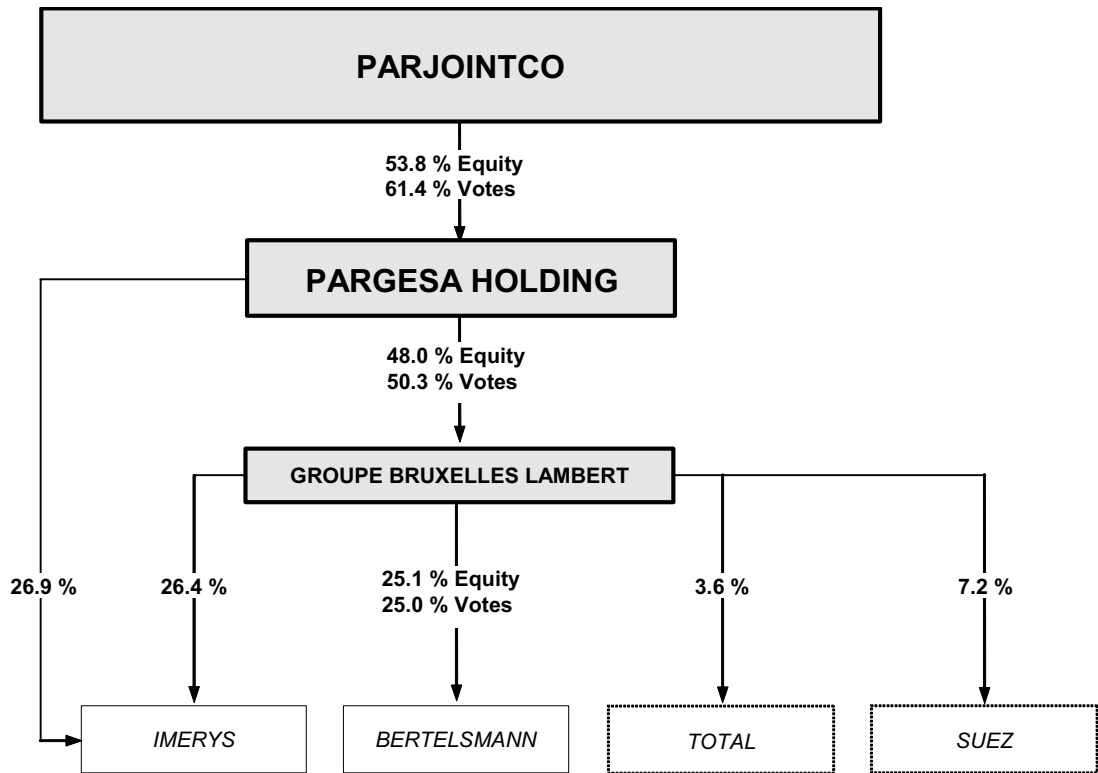
Major events of the 2003 financial year

During the 2003 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

- equity at 31.12.2002	1,797.0
- profit for the year	74.1
- dividend	(52.0)
- translation adjustments	(25.0)
- equity at 31.12.2003	1,794.1

PARJOINTCO, as such, did not conduct significant financial operations during the 2003 financial year. Operations conducted by PARJOINTCO's subsidiaries (PARGESA, GBL) are described in the Directors' Report of this brochure. In 2003, GBL's non-operating profit was influenced by that of BERTELSMANN for an amount of EUR 104.5 million (EUR 27.0 million for PARJOINTCO's share).

Simplified consolidation perimeter of PARJOINTCO at 31 December 2003
(some consolidation percentages shown here might slightly differ from total percentages held)



CONSOLIDATED ACCOUNTS

PARJOINTCO

BALANCE SHEETS (EUR million)	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
ASSETS									
Goodwill	24.4	39.5	42.5	21.0	52.4	56.5	45.4	91.9	99.0
Equity-accounted companies	790.6	823.0	984.3	1,746.4	1,779.9	2,259.2	2,537.0	2,602.9	3,243.5
Other fixed assets and investments	971.9	1,003.3	978.0	2,743.6	2,795.7	2,834.3	3,715.5	3,799.0	3,812.3
	1,786.9	1,865.8	2,004.8	4,511.0	4,628.0	5,150.0	6,297.9	6,493.8	7,154.8
Current assets	227.0	297.5	320.8	630.4	823.3	816.3	857.4	1,120.8	1,137.1
Total	2,013.9	2,163.3	2,325.6	5,141.4	5,451.3	5,966.3	7,155.3	7,614.6	8,291.9
LIABILITIES AND EQUITY									
Equity (Group)	1,794.1	1,797.0	1,926.5	-	-	-	1,794.1	1,797.0	1,926.5
Minority interests	-	-	-	4,769.3	4,729.7	5,162.3	4,769.3	4,729.7	5,162.3
Provisions for liabilities and charges	2.1	9.0	18.0	4.8	11.0	37.6	6.9	20.0	55.6
Long-term debt	4.8	38.5	208.9	13.8	110.8	610.3	18.6	149.3	819.2
Current liabilities	212.9	318.8	172.2	353.5	599.8	156.1	566.4	918.6	328.3
Total	2,013.9	2,163.3	2,325.6	5,141.4	5,451.3	5,966.3	7,155.3	7,614.6	8,291.9

RESULTS (EUR million)	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
Dividends and interests	38.1	37.3	36.9	108.6	104.5	105.3	146.7	141.8	142.2
Operating results									
from equity-accounted companies	35.3	34.1	18.4	50.7	42.6	3.0	86.0	76.7	21.4
Income from long-term investments	73.4	71.4	55.3	159.3	147.1	108.3	232.7	218.5	163.6
Other financial expenses and revenue	0.5	7.6	1.5	9.3	23.8	16.6	9.8	31.4	18.1
Other expenses and operating revenue	(8.8)	(8.1)	(8.1)	(16.0)	(14.2)	(13.4)	(24.8)	(22.3)	(21.5)
Operating income before taxes	65.1	70.9	48.7	152.6	156.7	111.5	217.7	227.6	160.2
Gains, losses on disposal of investments and amounts written off and back	(9.3)	(3.2)	128.1	(28.4)	(9.3)	404.3	(37.7)	(12.5)	532.4
Amortization of goodwill	(5.7)	(3.3)	(13.9)	(6.0)	(3.9)	(19.1)	(11.7)	(7.2)	(33.0)
Non-operating results									
from equity-accounted companies	17.3	(101.9)	(12.7)	68.3	(288.2)	(18.3)	85.6	(390.1)	(31.0)
Other extraordinary revenue/(expenses)	6.1	-	(0.4)	5.2	-	(3.5)	11.3	-	(3.9)
Non operating result before taxes	8.4	(108.4)	101.1	39.1	(301.4)	363.4	47.5	(409.8)	464.5
Taxes	0.6	(2.0)	(0.8)	2.7	(4.6)	(0.8)	3.3	(6.6)	(1.6)
Net profit	74.1	(39.5)	149.0	194.4	(149.3)	474.1	268.5	(188.8)	623.1

CONSOLIDATED ACCOUNTS
PARJOINTCO - ANALYSIS OF MAJOR ITEMS

INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
BERTELSMANN	431.4	432.9	587.3	1,241.8	1,245.0	1,689.0	1,673.2	1,677.9	2,276.3
IMERYS	300.1	317.3	325.7	453.9	472.3	508.9	754.0	789.6	834.6
ORIOR HOLDING	56.1	70.0	68.8	48.1	60.1	59.1	104.2	130.1	127.9
Others	3.0	2.8	2.5	2.6	2.5	2.2	5.6	5.3	4.7
Total	790.6	823.0	984.3	1,746.4	1,779.9	2,259.2	2,537.0	2,602.9	3,243.5

OTHER FIXED ASSETS AND INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
TOTAL	632.6	632.6	632.6	1,819.5	1,819.5	1,819.5	2,452.1	2,452.1	2,452.1
SUEZ	305.1	305.1	305.1	877.6	877.6	877.6	1,182.7	1,182.7	1,182.7
RHODIA	8.0	19.5	22.1	23.0	55.9	63.7	31.0	75.4	85.8
Others	26.2	46.1	18.2	23.5	42.7	73.5	49.7	88.8	91.7
Total	971.9	1,003.3	978.0	2,743.6	2,795.7	2,834.3	3,715.5	3,799.0	3,812.3

CONSOLIDATED ACCOUNTS

PARJOINTCO - ANALYSIS OF MAJOR ITEMS

DIVIDENDS AND INTERESTS FROM INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
TOTAL	21.1	19.6	17.0	60.7	56.2	48.9	81.8	75.8	65.9
SUEZ	16.1	16.2	17.2	46.1	46.4	49.6	62.2	62.6	66.8
Others	0.9	1.5	2.7	1.8	1.9	6.8	2.7	3.4	9.5
Total	38.1	37.3	36.9	108.6	104.5	105.3	146.7	141.8	142.2

OPERATING INCOME FROM EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
IMERYS	35.4	36.0	31.5	53.4	54.2	48.2	88.8	90.2	79.7
BERTELSMANN	(1.3)	(4.9)	(20.6)	(3.6)	(14.2)	(58.7)	(4.9)	(19.1)	(79.3)
RTL GROUP / CLT-UFA	-	-	3.3	-	-	9.6	-	-	12.9
Others	1.2	3.0	4.2	0.9	2.6	3.9	2.1	5.6	8.1
Total	35.3	34.1	18.4	50.7	42.6	3.0	86.0	76.7	21.4

NON-OPERATING INCOME FROM EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
BERTELSMANN	27.0	(97.9)	-	77.5	(281.6)	-	104.5	(379.5)	-
IMERYS	(1.4)	(3.2)	(14.2)	(2.0)	(9.3)	(21.2)	(3.4)	(12.5)	(35.4)
Others	(8.3)	(0.8)	1.5	(7.2)	2.7	2.9	(15.5)	1.9	4.4
Total	17.3	(101.9)	(12.7)	68.3	(288.2)	(18.3)	85.6	(390.1)	(31.0)

GAINS, LOSSES ON DISPOSAL OF INVESTMENTS, AMOUNTS WRITTEN OFF AND BACK (EUR million)

	Group share			Minority interests			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
RHODIA	(10.6)	(2.6)	(22.2)	(30.3)	(7.8)	(64.0)	(40.9)	(10.4)	(86.2)
RTL GROUP / AUDIOFINA	-	-	119.9	-	-	380.8	-	-	500.7
Oil assets	-	-	25.8	-	-	74.3	-	-	100.1
Others	1.3	(0.6)	4.6	1.9	(1.5)	13.2	3.2	(2.1)	17.8
Total	(9.3)	(3.2)	128.1	(28.4)	(9.3)	404.3	(37.7)	(12.5)	532.4

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

The financial statements of the major non-listed shareholdings directly or indirectly equity-accounted for by NPM/CNP are presented hereafter in a summarized version:

BERTELSMANN <i>(EUR million) IFRS accounting standards</i>	2003	2002	2001
Goodwill	6,632	7,787	7,289
Fixed assets	3,155	4,033	4,175
Investments	817	986	1,400
Inventories	1,820	1,961	1,941
Short-term and non financial amounts receivable	6,098	6,444	6,951
Net cash position	-	-	-
Assets	18,522	21,211	21,756
Equity (before profit allocation)	6,666	6,685	6,303
Minority interests	965	1,059	2,081
Participation certificates	706	706	706
Provisions for pensions, liabilities and charges	4,581	4,681	5,752
Short-term and non financial debts	4,784	5,339	6,055
Net financial debt	820	2,741	859
Liabilities and equity	18,522	21,211	21,756
Turnover	16,801	18,312	18,979
EBITA	1,123	936	573
Profit before interests and tax	733	1,291	2,564
Profit before tax	411	1,025	938
Net income	154	928	1,235
Dividend	n.a.	240	300

BERTELSMANN's financial statements are presented here based upon IFRS accounting standards.

CHÂTEAU RIEUSSEC <i>(EUR million)</i>	2003	2002	2001
Goodwill	-	-	-
Fixed assets	38,7	38,0	38,3
Investments	3,7	3,7	3,1
Inventories	4,9	3,9	3,6
Non financial amounts receivable	0,7	0,4	0,4
Net cash position	4,5	3,9	4,0
Assets	52,5	49,9	49,4
Equity (before profit allocation)	38,7	38,0	36,6
Shareholders' advances	6,1	6,1	6,1
Minority interests	-	-	-
Provisions for liabilities and charges	0,1	0,2	0,2
Non financial debt	7,6	5,6	6,5
Net financial debt	-	-	-
Liabilities and equity	52,5	49,9	49,4
Turnover	4,5	8,6	5,4
Cash flow before tax	2,7	5,9	3,6
Profit before tax	2,0	5,2	2,9
Net income	1,4	3,5	1,7
Dividend	1,4	0,7	2,1

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

DISTRIPAR <i>(EUR million)</i>	2003	2002	2001
Goodwill	12.1	15.3	19.7
Fixed assets	35.1	10.9	8.3
Investments	0.2	0.1	0.2
Inventories	19.2	20.4	16.5
Non financial amounts receivable	11.2	6.5	5.2
Net cash position	-	-	-
Assets	77.8	53.2	49.9
Equity (before profit allocation)	4.0	3.2	5.7
Shareholders' advances	12.2	12.2	12.2
Minority interests	-	-	-
Provisions for liabilities and charges	0.8	0.8	0.6
Non financial debt	19.0	20.9	22.9
Net financial debt	41.8	16.1	8.5
Liabilities and equity	77.8	53.2	49.9
Turnover	144.8	134.2	145.3
Cash flow before tax	11.5	6.8	10.5
Profit before tax	2.4	(1.7)	2.9
Net income	0.8	(2.5)	0.3
Dividend	-	-	-

ÉDITIONS DUPUIS <i>(EUR million)</i>	2003	2002	2001
Goodwill	-	-	-
Fixed assets	17.2	14.4	17.3
Investments	-	-	0.1
Inventories	9.2	9.5	9.8
Non financial amounts receivable	24.1	26.7	30.8
Net cash position	-	-	-
Assets	50.5	50.6	58.0
Equity (before profit allocation)	20.6	20.9	20.9
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	1.9	0.9	0.5
Non financial debt	25.0	22.9	34.6
Net financial debt	3.0	5.9	2.0
Liabilities and equity	50.5	50.6	58.0
Turnover	68.1	70.6	81.1
Cash flow before tax	4.4	7.6	7.7
Profit before tax	1.1	3.5	3.3
Net income	0.7	2.9	2.4
Dividend	-	2.7	2.5

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

FEM (ENTREMONT) (1) <i>(EUR million)</i>	(2) 2003	2002	2001
Goodwill	106.2	142.5	150.3
Fixed assets	147.6	148.5	155.6
Investments	15.7	15.3	15.2
Inventories	175.6	182.6	168.8
Non financial amounts receivable	202.0	200.4	218.3
Net cash position	-	-	-
Assets	647.1	689.3	708.2
Equity (before profit allocation)	(2.2)	42.6	43.4
Shareholders' advances	61.0	61.0	61.0
Minority interests	10.5	13.4	12.8
Provisions for liabilities and charges	23.2	17.1	17.6
Non financial debt	178.9	188.1	209.4
Net financial debt	375.7	367.1	364.0
Liabilities and equity	647.1	689.3	708.2
Turnover	1,169.1	1,219.7	1,217.8
Cash flow before tax	12.8	34.8	27.1
Profit before tax	(47.6)	2.7	(3.7)
Net income	(44.8)	(0.8)	(6.7)
Dividend	-	-	-

(1) FEM is the top holding company of the ENTREMONT Group, of which it is part, being also operationally and fiscally integrated with it. The company benefited from bank loans amounting to EUR 91.4 million at 31 December 2003.

(2) After a EUR 28.4 million exceptional goodwill depreciation.

IJSBOERKE Group (1) <i>(EUR million)</i>	2003	2002	2001
Goodwill	0.2	0.1	0.2
Fixed assets	8.7	10.1	12.4
Investments	-	-	0.1
Inventories	4.8	5.0	5.4
Non financial amounts receivable	4.2	4.3	4.8
Net cash position	8.1	3.4	-
Assets	26.0	22.9	22.9
Equity (before profit allocation)	19.2	15.0	14.8
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.9	1.4	1.5
Non financial debt	5.9	6.5	6.6
Net financial debt	-	-	-
Liabilities and equity	26.0	22.9	22.9
Turnover	47.6	42.7	44.4
Cash flow before tax	6.5	4.0	0.0
Profit before tax	4.2	0.3	(4.7)
Net income	4.2	0.3	(4.9)
Dividend	n.a.	-	-

(1) Group accounts include IJSBOERKE, STARCO TIELEN and IMMO TIELEN.

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

RASPAIL INVESTISSEMENTS (CHEVAL BLANC) (1) (EUR million)	2003	2002	2001
Goodwill	-	-	-
Fixed assets	125.5	124.9	122.9
Investments	-	-	-
Inventories	4.9	4.6	3.5
Non financial amounts receivable	1.5	1.2	1.2
Net cash position	-	-	-
Assets	131.9	130.7	127.6
Equity (before profit allocation)	10.2	7.1	5.0
Shareholders' advances	69.6	73.5	70.9
Minority interests	-	-	-
Provisions for liabilities and charges	-	-	-
Non financial debt	8.3	2.5	8.3
Net financial debt	43.8	47.6	43.4
Liabilities and equity	131.9	130.7	127.6
Turnover	12.4	11.2	10.0
Cash flow before tax	5.3	3.8	2.3
Profit before tax	4.9	3.3	2.0
Net income	3.1	2.0	1.3
Dividend	n.a.	-	-

(1) RASPAIL INVESTISSEMENTS is the top holding company of the CHEVAL BLANC Group, of which it is part, being also fiscally integrated with it. The company benefited from bank loans amounting to EUR 50 million at 31 December 2003.

PROJECT SLOANE (JOSEPH) (1) (GBP million)	(2) 2003	(3) 2002	(4) 2001
Goodwill	65.0	68.1	72.2
Fixed assets	16.6	16.7	15.1
Investments	0.1	0.3	-
Inventories	11.1	11.5	8.6
Non financial amounts receivable	8.2	8.5	10.3
Net cash position	-	-	-
Assets	101.0	105.1	106.2
Equity (before profit allocation)	31.8	34.8	40.0
Shareholders' advances	-	-	32.8
Minority interests	0.4	0.4	0.5
Provisions for liabilities and charges	-	-	-
Non financial debt	15.5	15.8	17.2
Net financial debt	53.3	54.1	15.7
Liabilities and equity	101.0	105.1	106.2
Turnover	50.5	63.7	60.9
Cash flow before tax	6.2	7.3	7.9
Profit before tax	1.6	1.3	2.4
Net income	(0.3)	(0.8)	(0.1)
Dividend	2.4	4.8	4.8

(1) PROJECT SLOANE is the top holding company of the JOSEPH Group, of which it is part, being also operationally and fiscally integrated with it. At 31 December 2003, the Company was financed by external loans amounting to GBP 50 million.

(2) period starting 1 April 2003 and ending 31 December 2003.

(3) period starting 1 April 2002 and ending 31 March 2003.

(4) period starting 1 April 2001 and ending 31 March 2002.

CONSOLIDATED ACCOUNTS

FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

TRANSCOR <i>(EUR million)</i>	2003	2002	2001
Goodwill	-	-	-
Fixed assets	1.1	1.3	1.5
Investments	0.1	1.9	6.2
Inventories	102.8	70.3	108.3
Non financial amounts receivable	263.5	327.2	140.6
Net cash position	14.0	1.3	-
Assets	381.5	402.0	256.6
Equity (before profit allocation)	94.8	90.0	85.5
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.5	0.2	0.7
Non financial debt	286.2	311.8	161.5
Net financial debt	-	-	8.9
Liabilities and equity	381.5	402.0	256.6
Turnover	4,594.9	3,903.0	3,154.3
Cash flow before tax	34.3	32.1	27.4
Profit before tax	33.5	31.6	26.8
Net income	23.3	22.0	18.9
Dividend	6.2	5.0	4.6

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NOTICE

In accordance with article 105 of Companies Code, the non-consolidated accounts presented in this chapter are an abridged version of the Parent Company accounts; these are presented under the former presentation applicable to holding companies and they include neither all the notes and information required by law nor the full report of the Statutory Auditors, who have provided an unqualified opinion.

This report includes a specific section relating to the application of article 523 of the Belgian Companies Code, the wording of which is given on page 45 of this financial supplement. The full versions of the company accounts, the Board of Directors' report and the Auditors' report will be filed at the NATIONAL BANK OF BELGIUM and is also available at the Company's head office and on its web site at www.npm-cnp.be.

NON-CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)		2003	2002	2001
NON-CURRENT ASSETS		2,543,876	2,693,189	2,201,228
III. Tangible fixed assets		2,017	2,105	2,164
A. Lands and buildings	101	101	101	101
C. Furniture and vehicles	35	69	14	14
E. Assets under construction and advance payments	1,881	1,935	2,049	2,049
IV. Investments		2,541,859	2,691,084	2,199,064
A. Subsidiaries				
1. Shareholdings	2,541,858	2,684,030	2,181,202	2,181,202
B. Related companies				
1. Shareholdings	-	-	14,628	14,628
C. Other investments				
1. Shares	1	7,054	3,234	3,234
CURRENT ASSETS		387,974	431,436	460,832
V. Long-term receivables		272	320	372
B. Other receivables	272	320	372	372
VII. Amounts receivable within one year		328,982	391,055	255,574
A. Trade receivables	533	536	552	552
B. Other receivables	328,449	390,519	255,022	255,022
VIII. Short-term investments		3,796	11,137	64,318
A. Own shares	3,791	1,347	1,347	1,347
B. Other investments	5	9,790	62,971	62,971
IX. Cash and cash equivalents		53,629	25,366	136,317
X. Deferred expenses and accrued income		1,295	3,558	4,251
TOTAL ASSETS		2,931,850	3,124,625	2,662,060

NON-CONSOLIDATED ACCOUNTS

BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	2003	2002	2001
EQUITY	2,493,962	2,403,709	2,223,411
I. Capital	126,500	126,500	126,500
A. Issued capital	126,500	126,500	126,500
II. Share premium account	1,052,870	1,052,870	1,052,870
IV. Reserves	16,446	14,002	14,002
A. Legal reserve	12,650	12,650	12,650
B. Non-distributable reserves			
1. Own shares	3,791	1,347	1,347
2. Others	5	5	5
C. Tax-free reserves	-	-	-
D. Distributable reserves	-	-	-
V. Profit carried forward	1,298,146	1,210,337	1,030,039
PROVISIONS AND DEFERRED TAXATION	248	248	6,262
VII. A. Provisions for liabilities and charges	248	248	6,262
4. Other liabilities and charges	248	248	6,262
LIABILITIES	437,640	720,668	432,387
VIII. Amounts payable after more than one year	-	-	-
A. Financial liabilities			
2. Non-subordinated debentures	-	-	-
IX. Amounts payable within one year	435,590	717,794	427,691
A. Current portion of long-term debt	-	-	-
B. Financial debts			
1. Amounts due to financial institutions	-	64,305	64,407
2. Other loans	364,481	584,607	300,208
C. Trade payables			
1. Suppliers	695	1,324	376
E. Taxes, salaries and social charges payable			
1. Taxes	1,917	2,125	501
2. Salaries and social charges	46	75	39
F. Other liabilities	68,451	65,358	62,160
X. Accrued expenses and deferred income	2,050	2,874	4,696
LIABILITIES AND EQUITY	2,931,850	3,124,625	2,662,060

NON-CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS

EXPENSES (EUR thousand)	2003	2002	2001
A. Interest expense	7,221	15,695	18,216
B. Other financial expense	474	1,562	2,077
C. Miscellaneous goods and services	4,097	4,753	3,236
D. Payroll expenses	954	1,046	1,009
E. Miscellaneous operating expenses	10	202	10
F. Depreciation and write-off of formation expenses, tangible and intangible assets	89	107	110
G. Amounts written off	8,207	1,732	28,812
1. investments	8,159	1,680	27,800
2. current assets	48	52	1,012
H. Provisions for liabilities and charges	-	(6,013)	(343)
I. Losses on disposal of	796	759	1,112
1. tangible and intangible fixed assets	-	-	-
2. investments	509	759	1,112
3. current assets	287	-	-
J. Exceptional expenses	-	557	-
L. Income taxes	4	866	496
M. Profit for the year	158,253	245,098	93,398
TOTAL EXPENSES	180,105	266,364	148,133

O. Profit for the year available for appropriation	158,253	245,098	93,398
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PROFIT APPROPRIATION (EUR thousand)	2003	2002	2001
C. Transfer to reserves	2,444	-	82,012
2. to the legal reserve	-	-	-
3. to other reserves	2,444	-	82,012
D. Profit carried forward	1,298,146	1,210,337	1,030,039
1. Profit carried forward	1,298,146	1,210,337	1,030,039
F. Profit to be distributed	68,000	64,800	61,800
1. Dividends to shareholders	68,000	64,800	61,800
	1,368,590	1,275,137	1,173,851

NON-CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS

REVENUE (EUR thousand)	2003		2002		2001	
A. Revenue from investments		134,918		213,625		90,695
1. Dividends	134,918		213,625		90,695	
2. Interests	-		-		-	
B. Revenue from current assets		3,507		18,034		19,322
C. Other financial revenue		1,429		4,943		2,610
E. Other operating revenue		861		809		705
G. Amounts written back		393		345		1,537
1. investments	-		-		998	
2. current assets	393		345		539	
H. Reversals of provisions for liabilities and charges		-		-		-
I. Profits on disposal of		38,960		28,597		33,129
1. tangible and intangible fixed assets	-		-		-	
2. investments	38,960		28,597		33,129	
3. current assets	-		-		-	
J. Extraordinary revenue		-		-		-
L. Adjustments of income taxes and reversals of tax provisions		37		11		135
TOTAL REVENUE		180,105		266,364		148,133

N. Transfer from tax-free reserves	-		-		-	
------------------------------------	---	--	---	--	---	--

PROFIT APPROPRIATION (EUR thousand)	2003		2002		2001	
A. Profit available for appropriation		1,368,590		1,275,137		1,173,851
1. Profit for the year available for appropriation	158,253		245,098		93,398	
2. Profit brought forward from the previous year	1,210,337		1,030,039		1,080,453	
		1,368,590		1,275,137		1,173,851

NON-CONSOLIDATED ACCOUNTS

EXTRACT FROM THE NOTES

VIII. Statement of capital

A. Share capital	In EUR thousand	Number of shares
1. Issued capital		
- opening balance	126,500	20,000,000
- changes during the year	-	-
- closing balance	126,500	20,000,000
2. Description of capital		
2.1. Types of shares		
- ordinary	123,128	19,466,830
- AFV 1 (1)	306	48,400
- AFV 2 (1)	4	770
- AFV 3 (1)	1,531	242,000
- AFV 4 (1)	1,531	242,000
2.2. Registered or bearer shares		
- registered	95,049	15,027,493
- bearer	31,451	4,972,507
D. Commitments to issue shares		
None	-	-
E. Capital authorised but not issued	50,000	

G. Shareholding structure (law of 2 March 1989)

At 31 December 2003, based on declarations received by that date:

Shareholders	Number of shares held	Percentage (2)	Date
NPM/CNP	40,882	0.20	15.12.03
COMPAGNIE IMMOBILIÈRE DE ROUMONT	700,000	3.50	15.12.03
SLP	1,053,765	5.27	15.12.03
<i>Sub-Group NPM/CNP</i>	<i>1,794,647</i>	<i>8.97</i>	<i>15.12.03</i>
ERBE	8,526,581	42.63	15.12.03
FINGEN	3,174,000	15.87	15.12.03
FINANCIÈRE DE LA SAMBRE	130,619 (3)	0.65 (3)	15.12.03
FRÈRE-BOURGEOIS	288,870	1.45	15.12.03
FRÈRE-BOURGEOIS, associated companies and concerted parties	13,914,717 (4)	69.57 (4)	15.12.03
P&V ASSURANCES	941,255	4.71	11.06.98
P&V RÉASSURANCES	80,000	0.40	11.06.98
P&V Group	1,021,255	5.11	11.06.98

(1) the suppression of the AFV qualification will be proposed to the Extraordinary General Meeting of Shareholders of 15 April 2004;

(2) percentages calculated based on number of shares at 31 December 2003, i.e. 20,000,000;

(3) 101,270 or 0.51% at 31 December 2003;

(4) 13,885,368 or 69.43% at 31 December 2003.

XX. Accounting policies**1. Formation expenses**

Formation expenses are written off by at least 20% per annum. The issue costs of borrowed capital, discounts and premiums on loans are written off over the loan period.

In any event, the Board of Directors can decide to write off the formation expenses in the year in which they are incurred.

2. Tangible fixed assets

Tangible fixed assets are recorded at cost or at the contributed value.

The straight line depreciation method is used and the following annual rates are applied:

- real estate rights	2 % (duration of the rights)
- vehicles	25 %
- furniture and office equipment	20 %
- computer equipment	33 %
- telephone facilities	33 %

3. Investments**a) Shareholdings and other securities**

Shareholdings and other securities are recorded at cost, taking into account any adjustment to the value which may be necessary, excluding incidental costs which are written off in the year in which they are incurred.

Shareholdings

Shareholdings value is estimated at the end of each financial year, based primarily on a prudent assessment of the underlying net assets, taking into account latent gains and losses which are considered to be of a permanent nature in view of the circumstances, profitability and known prospects of the Company.

The value of shareholdings is reduced to the extent that there has been a permanent impairment in value.

However, as provided for in article 57 of the Royal Decree of 30 January 2001, the Board may decide to report permanent increases in the value of investments directly in section III of the balance sheet without recording it in the income statement.

Other securities

Shares quoted on the stock exchange or in public sale are valued at the market price, if significant.

Unquoted shares, and shares in which there is not considered to be significant trading, are valued in the same way as shareholdings.

The carrying value is reduced when there has been a permanent impairment in value.

b) Other investments

These are recorded at their cost or nominal value. The carrying value is reduced when there has been a permanent impairment in value.

c) Receivables and guarantees

Receivables, as well as fixed interest bonds, included in investments, are written down when repayment at maturity, in whole or in part, is uncertain or otherwise compromised.

NON-CONSOLIDATED ACCOUNTS

EXTRACT FROM THE NOTES

4. Amounts receivable after more than one year

These are valued in the same way as receivables included in other investments.

5. Amounts receivable within one year

These are valued in the same way as receivables included in other investments but without considering the permanent nature of impairments in value.

6. Short-term investments

These are recorded at cost excluding incidental expenses which are charged to the income statement.

In general, shares quoted on the stock exchange or in public sale are valued in the same way as other securities included in investments, except for the fact that write-downs are recorded whether or not they are considered to be permanent.

7. Provisions for liabilities and charges

At the end of each financial year, the Board of Directors adjusts previous provisions when appropriate and accounts for new provisions to cover possible liabilities or charges.

8. Commitments and recourse against third parties

The Board of Directors values commitments and recourse against third parties at the nominal value of the legal commitment referred to in the contract; if there is no nominal value or in borderline cases, they are noted for the record only.

9. Assets and liabilities recorded in foreign currencies

These are translated at the buying rate on the last day of the financial year.

The Board of Auditors has included in its report on the non consolidated accounts – which is filed with the aforementioned accounts and is available in full on the web site at www.npm-cnp.be or on request from the Company – an additional piece of information or certification (which does not affect the scope of the certification of the annual accounts) pursuant to article 523 §1 of the Belgian Companies Code, relating to conflicts of interest on the part of the Directors; the application of this article has given rise to a report by the Board of Directors, which is reproduced on page 32 of the annual report. The Board of Auditors' conclusions and comments are as follows:

« In this report, the Board of Directors has informed you, in accordance with article 523 §1 regarding conflicts of interests, that this legislation came into application when the share option scheme was opened up to the staff and the executive directors in November 2003. In accordance with this article, the directors' report contains the entire minutes relating to the nature of the decision, its justification and its consequences for the Company's net assets.

Moreover, pursuant to the same article, relating to the existence of an adverse financial interest on the part of one (or more) director(s), we are obliged to clearly describe the financial consequences of the decisions of the Board of Directors for the Company. On the basis of the analysis carried out, we can confirm that the consequence for the Company will be a dilution of the adjusted net assets per share of around 1%, for the scheme as a whole. With regard to this cost, emphasis must be placed on the beneficial effect of the attachment and motivation of staff and the executive directors, which cannot be measured objectively. ».

**REFERENCE DOCUMENT RELATING TO A POSSIBLE
PUBLIC SUBSCRIPTION OFFER OF SHARES AND THEIR LISTING
ON THE PRIMARY MARKET**

In the framework of the dissociated information procedure laid down by the Royal Decree of 13 February 1996, NPM/CNP has adapted the content of its annual report to allow it to be used as reference document for the possible issue of listed shares.

In such a case, this document together with the operations note published at the time of the issue will constitute the prospectus in accordance with schemes A or B of the Royal Decree of 18 September 1990.

In order to help the reader to locate the information required by this Royal Decree in the Annual Report, this document incorporates a reference table; in case the information is not readily available somewhere else in this report, the information itself is provided in the reference document.

If a public issue does indeed take place, the information included in the present annual report will be updated in the transaction notice.

Page numbers mentioned in this reference document refer to the main part of the annual report (abbreviated as AR) or to this financial supplement (FS).

Part I : INFORMATION REGARDING RESPONSIBILITY FOR THE PROSPECTUS AND FOR THE AUDIT OF THE ACCOUNTS

This information will be included in the relevant operations note.

Part II : INFORMATION RELATING TO THE SHARES AND THEIR LISTING ON THE PRIMARY MARKET

This information will be included in the relevant operations note.

Part III : INFORMATION ABOUT THE COMPANY AND ITS SHARE

Information presented hereafter already takes into account the future approval of the resolutions proposed to the Shareholders' Meeting of 15 April 2004.

3.1. Identification of the Company

3.1.0. Name, registered and administration offices

NATIONALE PORTEFEUILLEMAATSCHAPPIJ N.V. / COMPAGNIE NATIONALE À PORTEFEUILLE S.A., abbreviated to NPM/CNP.

The registered office of the Company is at 6280 Loverval (Gerpennes), rue de la Blanche Borne, 12. It may be transferred to any place in the Walloon or Brussels region by a Board of Directors' resolution.

3.1.1. Date of incorporation and duration

The Company was incorporated for an unlimited duration on 20 November 1906 under the name « LE GAZ RICHE » as a public company with limited liability (« société anonyme »), by public deed executed by Maître Émile LEFÈVRE, public Notary in Antwerp, published in the annex to the Belgian « Official Gazette » dated 3-4 December 1906, under number 6133.

The last time the articles of incorporation were amended was by public deed executed by Maître Hubert MICHEL, public Notary in Charleroi, on 15 April 2004.

3.1.2. Legislation under which the Company operates and legal form

See point 3.1.1.

3.1.3. Objects of the Company

According to Article 3 of the statutes:

« The objects of the Company are the purchase, the sale, the assignment, the exchange and the management of any securities, shares, bonds, government bonds or any other financial or non financial assets or rights; the acquisition of interests under any form, in any company or business in the production and/or distribution of energy, or in industry, commerce, finance, real estate or other, existing or to be incorporated.

Among other things, NPM/CNP may acquire through purchase, exchange, contribution, subscription, underwriting, option or any other means, any securities, assets, receivables or intangible assets; participate in any association or merger; manage or enhance the value of its securities and shareholdings portfolio; realise or liquidate such assets by assignment, sale or any other means.

NPM/CNP may conduct any financial, commercial, industrial or real estate operations or transactions directly or indirectly related to its objects or designed to realise such objects. ».

3.1.4. Commercial registers

The Company is registered in Charleroi under nr 0404.676.971.

3.1.5. Places of consultation of public documents

The co-ordinated articles of incorporation of NPM/CNP may be consulted at the Commercial Court in Charleroi and in the registered office of NPM/CNP.

The annual accounts are filed with the NATIONAL BANK OF BELGIUM. All appointments and dismissals of the representatives of NPM/CNP are published in the annex to the Belgian « Official Gazette ».

Financial notices are published in the financial press and on the Internet website (www.npm-cnp.be). The other documents available to the public and which may be mentioned in a prospectus may be consulted at the registered office of NPM/CNP.

The annual reports are sent to the registered shareholders and to anyone who requested them from the Company.

3.2. Share capital

3.2.0. Issued capital

The fully paid share capital of the Company amounts to EUR 126,500,000. It is represented by 20,000,000 shares with no designated nominal value, including 533,170 former AFV-shares for which the AFV qualification was suppressed in the bylaws of the Company by the Extraordinary General Meeting of Shareholders on 15 April 2004.

The rights attached to the shares are the following:

a. *Right to vote at General Meetings*

Each share carries one vote.

b. *Preferential rights in the event of capital increases*

In the event of a capital increase by cash subscription, the new shares must be offered in the first instance to existing shareholders pro rata to the number of shares held on the day of issue, as prescribed by law.

The General Meeting nonetheless has the right to cancel or to limit the preferential subscription rights in the interest of the Company to the extent permitted by the applicable laws or to suspend the preferential subscription rights for a limited period.

Any proposal by the Board of Directors to limit or to suspend the preferential subscription rights must be justified in a detailed report, which covers in particular the issue price and the financial consequences for the shareholders. A report is also made up by the Auditors, in which they state that the financial information and the accounts contained in the report by the Board are correct. These reports are filed with the Commercial Court.

In the event of a capital increase by cash subscription, the holders of convertible bonds, of bonds redeemable in shares, of subscription rights or of other securities, may convert their bonds or exercise their subscription rights and thus participate in the new issue to the extent that this right is granted to existing shareholders.

The Board of Directors always has the right to conclude agreements, under conditions which it deems appropriate, with any third party in order to ensure the subscription of all or part of the issued shares.

c. *Appropriation of profits*

Net profits are allocated as follows:

1. A minimum of 5% is transferred to a legal reserve fund as stipulated by law until this reaches 10% of share capital.
2. The remaining amount is allocated as decided upon by the General Meeting following a proposal by the Board of Directors.

The Board of Directors may, within the conditions laid down by law, distribute advances on the dividend for the year.

d. *Dissolution / liquidation*

Except in the event of contributions or mergers remunerated by shares, the net assets, after payment of all debts, charges and liquidation costs, will be used in the first instance to reimburse the paid-up portion of share capital, in cash or in shares. The remaining balance will be distributed equally over all shares.

3.2.1. Authorised share capital

By decision of the Shareholders' Extraordinary General Meeting of 15 April 2004, the Board of Directors was authorised, for a period of five years starting on the date of publication, in the Annex to the Belgian "Official Gazette", of the authorisation granted by the General Meeting, to increase the share capital by up to EUR 50,000,000 in one or more steps. The method used to increase the share capital is to be determined by the Board. This authorisation may be renewed in accordance with the relevant laws. The increase in share capital decided on with regard to this authorisation may consist in contributions in cash or in kind, in transfer from available or unavailable reserves or from the share premium account, with or without creation of new shares, preferred or not, with or without voting right, with or without preferential subscription right.

The Board of Directors is expressly authorised to proceed with share capital increases under the conditions laid down by the applicable laws, in the case of a take-over bid on the shares of the Company and provided that notice to this effect is given to the BANKING FINANCE AND INSURANCE COMMISSION within 3 years of the Extraordinary General Meeting of 15 April 2004. In the event where the Board of Directors decides, in the framework of the authorisation, to increase the share capital by the issue of shares subscribed in cash, of convertible bonds, of bonds redeemable in shares, of subscription rights or other financial instruments attached or not to bonds or to other securities, it may, in the interest of the Company and under the conditions laid down by the applicable laws, limit or cancel the preferential subscription rights of existing shareholders in favour of one or several specific person(s), even if these persons are not staff members of the Company or its subsidiaries.

Under the same conditions and in accordance with the applicable laws, the Board of Directors is also authorised to proceed with the issue of convertible bonds or bonds redeemable in shares (whether subordinated or non-subordinated), of subscription rights or other financial instruments (whether or not attached to bonds), or other securities which could lead to an increase in share capital of up to EUR 50,000,000.

3.2.2. *Shares not representing the capital*

There are no such shares.

3.2.3. *Bonds issued, liabilities and commitments of the Company*

A breakdown of the most significant other debts can be found on pages FS 10 and 11.

Major off-balance-sheet commitments are detailed on page FS 21.

3.2.4. *Conditions for changes to the capital and to the rights of the various categories of shares*

The statutes of the Company do not include provisions regarding capital and rights modifications which would be more restrictive than the legal provisions.

3.2.5. *Changes in the share capital over the last three years and during the current year*

	Number of shares	EUR
At 31 December 2000	20,740,647	126,500,000
Cancellation of own shares on 19 April 2001	(740,647)	-
At 31 December 2003	20,000,000	126,500,000

3.2.6. *Persons in a position to influence the Company* *under cover*

3.2.7. *Shareholders holding at least 3% of the capital* *FS 42*

The reporting level related to the Shareholders Disclosure Law is fixed in the bylaws at 3%.

3.2.8. *Brief description of the Group* *under front cover, AR 35 and AR 37*

3.2.9. *Own shares* *AR 11, AR 33 and FS 9*

The Annual General Meeting of 15 April 2004 authorised the Board of Directors, for a period of 18 months, to acquire up to 2,000,000 shares of the Company, at a price not more than 20% lower than the lowest closing market price during the 20 trading days preceding the transaction nor more than 20% higher than the highest closing market price during the 20 trading days preceding the transaction and also authorised the subsidiaries of the Company (according to article 627 of Companies Code) to acquire shares of the Company under the same conditions.

The Board of Directors may dispose of Company shares, on the stock market or in any other manner provided for under the law, without the prior authorisation of the General Meeting.

The Board of Directors was authorised, in compliance with the law, for a period of three years starting on the date of publication, in the Annex to the Belgian "Official Gazette", of the authorisation granted by the General Meeting of 15 April 2004, to acquire and dispose of Company shares in the cases provided for in article 622 § 2 sub-paragraph 1.2 of Companies Code for the purpose of preventing serious and imminent danger to the Company.

Part IV : INFORMATION ON THE ACTIVITIES OF THE COMPANY

4.1. Major activities of the Company

- 4.1.0. *Description of the major activities of the Company* under front cover
- 4.1.1. *Breakdown of profit and of estimated value*AR 5 and AR 13 to 20
- 4.1.2. *Major branches and real-estate properties*..... FS 18
- 4.1.3. *Assessment of economically exploitable reserves and their probable duration*
This information is not relevant in the case of NPM/CNP.
- 4.1.4. *Exceptional events*.....AR 10 to 12 and AR 20

4.2. Dependence on licences and contracts

The activity of the Company does not depend on licences or on specific contracts having a significant impact on its future financial situation.

4.3. Research and development

This information is not relevant in the case of NPM/CNP. As a holding company, NPM/CNP does not invest in research and development.

4.4. Litigation or arbitration

To the Board of Directors' best knowledge, there is no pending litigation or arbitration which could have a significant impact on the financial situation of the Company.

4.5. Going concern

The Company has not experienced recently any interruption in its business and is not aware of any event likely to compromise the conduct of its activities.

4.6. Average staff numbers and development..... FS 20

4.7. Investment policy

- 4.7.0. *Major investments of the last three years and of the current financial year* AR 10 to 12, FS 24 to 25
- 4.7.1. *Major investments in progress and financing method*AR 10 to 12
- 4.7.2. *Major investment commitments* FS 19 and 21

Part V : FINANCIAL INFORMATION

5.1. Accounts

- 5.1.0. *Balance sheets and profit and loss accounts* FS 38 to 41
- 5.1.1. *Consolidated balance sheets and profit and loss accounts* FS 4 to 7
- 5.1.2. *Net operating profit per share*

The non-consolidated net operating profit per share is:

	2003	2002	2001
in EUR	6.40	10.96	4.41

NPM/CNP is a holding company; its non-consolidated accounts are therefore of minor significance. The restricted consolidated and consolidated results per share are shown on page FS 12.

5.1.3. Dividend per share.....AR 3 and 21

5.1.4. Interim results

In the case of more than nine months having elapsed since the end of the latest financial year, interim results will be included in the operations note.

5.1.5. *Additional information in the case of non-conformity with the European Directives*

The accounts of NPM/CNP being in conformity with the Directives of the European Union, no additional information needs to be provided.

5.1.6. *Sources and application of funds*..... FS 24 and 25

5.2. **Information on shareholdings of the Company**.....AR 34 to 58, FS 15 to 17, 31 to 35

5.3. **Information on 10% or more holdings**.....see 5.2

5.4. **Information on the consolidated accounts**.....FS 1 to 35

5.5. **Information required in parts 4 and 7, extended to the Group level**

The information required in parts 4 and 7 is already extended to the Group.

Part VI : INFORMATION ABOUT DIRECTORS, MANAGEMENT AND AUDITORS

6.1. **Name, functions and major activities of the Directors, Executives**

and Statutory AuditorsAR 23 to 28

Gérald FRÈRE, Chairman of the Board of Directors

Non-executive Director representing dominant shareholders

Mr. Gérald FRÈRE is Managing Director of FRÈRE-BOURGEOIS, Chairman of the Executive Committee and Managing Director of GBL, as well as Deputy Chairman of the Board of Directors of PARGESA. He is also Chairman of the Board of Directors of RTL-TVi, Director of ERBE, RTL GROUP, SUEZ-TRACTEBEL and of COBEPA and Member of the Supervisory Board of GROUPE TAITTINGER. He also holds the position of Member of the Board of the NATIONAL BANK OF BELGIUM.

Gilles SAMYN, Deputy Chairman and Managing Director

Executive Director

Mr. Gilles SAMYN is Managing Director of FRÈRE-BOURGEOIS and ERBE. He is also Chairman, Director or Member of various committees in several companies in which NPM/CNP has shareholdings (a.o. PARGESA HOLDING, GROUPE BRUXELLES LAMBERT, GROUPE TAITTINGER, SOCIÉTÉ DU LOUVRE...).

Jean CLAMON, Director

Non-executive Director representing dominant shareholders

Mr. Jean CLAMON is General Manager of BNP-PARIBAS and Director of several other companies, including CETELEM, ARVAL SERVICE LEASE, CASSA DE RISPARMIO DI FIRENZE and ERBE.

Victor DELLOYE, Director – General Counsel

Executive Director

Mr. Victor DELLOYE is Director of GROUPE BRUXELLES LAMBERT, GB-INNO-BM, FRÈRE-BOURGEOIS and related companies. He is also Member of the Supervisory Board of GROUPE TAITTINGER.

Pierre-Alain DE SMEDT, Director

Independent non-executive Director

Mr. Pierre-Alain DE SMEDT is Deputy Managing Director and Member of the Management Committee of the RENAULT Group.

Thierry DORMEUIL, Director

Non-executive Director representing dominant shareholders

Mr. Thierry DORMEUIL is Head of the consumer goods, construction materials and oil and gas sectors in the Corporate Finance Department of BNP-PARIBAS and Director of AXA RÉ FINANCE.

Jacques FOREST, Director

Independent non-executive Director

Mr. Jacques FOREST is Chairman of the Management Committee of P&V ASSURANCES and of VIVIUM ASSURANCES, Member of the Board of the NATIONAL BANK OF BELGIUM and Director of several companies including UNIPOL and MULTIPHARMA.

Sékolène GALLIENNE, Director

Non-executive Director representing dominant shareholders

Mrs Sékolène GALLIENNE is Director of ERBE and of PROJECT SLOANE, the parent company of the JOSEPH Group. She is in charge of the International Public Relations of DIOR JOAILLERIE.

Philippe HUSTACHE, Director

Independent non-executive Director

Mr. Philippe HUSTACHE is Advisor to the Chairman of GROUPE DASSAULT and Director of GROUPE INDUSTRIEL MARCEL DASSAULT, DASSAULT AVIATION and other companies.

Henri MESTDAGH, Director

Independent non-executive Director

Mr. Henri MESTDAGH is Chairman of the Board of the MESTDAGH supermarket chain and Director of various other companies. He is also Member of the Administration Committee (South-West Region) at FORTIS BANQUE and Chairman of the « UNION WALLONNE DES ENTREPRISES ».

Thierry de RUDDER, Director

Non-executive Director representing dominant shareholders

Mr. Thierry de RUDDER is Managing Director of GROUPE BRUXELLES LAMBERT. He is also Director of SUEZ-TRACTEBEL, of IMERYS, of TOTAL and of various subsidiaries of GROUPE BRUXELLES LAMBERT.

Pierre VAN OMMESLAGHE, Director

Non-executive Director representing dominant shareholders

Mr. Pierre VAN OMMESLAGHE is a Barrister of the Court of Cassation (Belgium), Partner of the company COUDERT BROTHERS LLP - COPPENS VAN OMMESLAGHE & FAURÈS. He is also Professor Emeritus of the BRUSSELS UNIVERSITY and the author of numerous publications on legal aspects.

Philippe WILMES, Director

Independent non-executive Director

Mr. Philippe WILMES is Chairman of the Management Committee of SOCIÉTÉ FÉDÉRALE D'INVESTISSEMENT and of SOCIÉTÉ BELGE D'INVESTISSEMENT INTERNATIONAL. He is also Member of the Board of the NATIONAL BANK OF BELGIUM and Director of several companies.

Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER, Reviseurs d'Entreprises S.C.C., represented by Michel DE SAIVE
Avenue du Bourget, 40 – B-1130 Brussels

DELOITTE & TOUCHE, Reviseurs d'Entreprises S.C. s.f.d. S.C.R.L., represented by Michel DENAYER
Pegasus Park - Berkenlaan, 8b – B-1831 Diegem

6.2. Executives' interests in the Company

6.2.0. Salaries and fringe benefits

Included in the 2003 accounts (EUR ,000):

	paid by the Company	paid by subsidiaries of the Company (1)	paid by the equity-accounted companies (2)
To Directors of the Parent Company, not taking into account the percentage held			
- executive directors	92	991	406
- non-executive directors	141	-	-
	233	991	406
Advances and loans granted to Directors	-	174	-

(1) in addition, the NPM/CNP Group paid an amount of EUR 203 (000) to the FRÈRE-BOURGEOIS Group for services rendered by its representatives

(2) only relates to Executive Directors

Fees paid by the Company to its Auditors in the year 2003, as far as their audit mission is concerned, amounted to EUR 20,945; additional fees amounting to EUR 27,139 were paid to DELOITTE & TOUCHE for audit work performed on the accounts of subsidiaries included in the restricted consolidation perimeter.

For other duties (audit of adjusted net assets per share, transition to the IFRS accounting standards, etc...), DELOITTE & TOUCHE received fees amounting to EUR 25,656 in the financial year 2003.

6.2.1. Shares and options of the Company

On 31 December 2003, no Director or Auditor was listed as a registered shareholder of the Company. As far as the stock option plan is concerned (please refer to AR 31), the two Executives Directors of the Company were granted 315,000 options.

6.2.2. Conflicts of interests

In such instances, the Board of Directors provides specific information in the Annual Report of the Company in accordance with legal requirements. In this respect, please refer to pages AR 31 and 33, as far as the stock option plan of the Company is concerned.

6.2.3. Loans and assignments

See point 6.2.0.

6.3. Employee incentive planAR 31

Part VII : INFORMATION ON THE RECENT DEVELOPMENT AND PROSPECTS OF THE COMPANY

Information available at the time of going to press is included in the Management Report (pages AR 10 to 22) which is part of this Annual Report; should a public subscription offer take place, the related information will be updated in the operations note.

BASIC PRINCIPLES

Various adjustment factors cancelling the diluting effect of capital increases are used to allow for a proper comparison of data relating to different years.

COMPUTATION METHODS

The factors applicable to results and dividends are computed on the basis of the non-diluted adjusted net assets per share.

YEARLY ADJUSTMENT FACTORS

	<u>Results and dividends</u>
1987	0.8713
1988	0.8764
1989	0.9501
1990	0.9701
1991	0.9778
1992	0.9778
1993	0.9778
1994	1.0000
1995	1.0000
1996	1.0000
1997	1.0000
1998	1.0000
1999	1.0000
2000	1.0000
2001	1.0000
2002	1.0000
2003	1.0000

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