

DISTRIPAR is a holding company which specialises in luxury goods and their distribution. The Group is active in duty-free sales and the selective distribution of perfumes, as well as in wine production and selling.

DISTRIPAR



BELGIAN SKY SHOPS (100%)

One of the main features of the past year was the successful adjustment of BELGIAN SKY SHOPS to the legislative changes affecting duty-free sales. With the introduction of the new commercial concept of Travel Value, which enables airline passengers travelling within the European Union to enjoy the same duty-free

prices as travellers to destinations outside Europe (with the exception of alcohol and tobacco which are available at high street prices), the company consolidated its retailing operations in 25 sales outlets at the various terminals of Brussels airport. For the twelve months of activity in 2000, the first full financial year of operation under the new regulatory conditions, turnover stood at

EUR 106 million. Though this was slightly down on 1999, the figures are not strictly comparable as the latter year included 6 months of operations under the old legislation. During the second half of the year, turnover grew by 11.5%, providing confirmation that the right commercial choices had been made. With the opening of a third terminal scheduled for March 2002, Brussels airport remains undisputably an ideal location for the products offered by BELGIAN SKY SHOPS.

VANPARYS (70%)

In March 2000, DISTRIPAR acquired 70% of the chocolate-maker VANPARYS for a sum of EUR 2.2 million, mainly through an increase in capital. During the year 2000, VANPARYS posted a turnover of EUR 6.8 million (+14%). VANPARYS manufactures chocolates for third parties, as well as distributing its own brands (CORNÉ PORT ROYAL and VANPARYS) through a network of 40 exclusive points of sale.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	2.6	0.13	9.5	0.47
Estimated value on 31.12.2000	109.9	5.50	109.9	5.50

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	61.9	30.9	35.5
Turnover	147.7	347.2	366.1
Net result (Group share)	44.2	6.7	4.5
Dividends	12.5	18.9	n.a.

CLOQUET (50%)

CLOQUET PARFUMERIE and PLANET PARFUM continued their expansion during the year 2000. With 53 shops in operation as at 31 December, they now have a presence in all of Belgium's main cities, generating duty-paid perfume sales in the order of EUR 54 million (+13%).

PALAIS DU VIN (100%)

The PALAIS DU VIN Group, which was acquired in 1998, deals in wines, marketing and distributing them in the traditional way to wholesalers, retailers, restaurants, companies, public authorities and private individuals through PALAIS DU VIN, TAMINES and NAUD RULLENS. These entities enjoy commercial freedom and have their own sales forces but enjoy a shared administration and logistics. Between them, they realised a turnover of almost EUR 20 million. During the course of the year 2000, the PALAIS DU VIN Group suffered from the difficult situation in large scale champagne distribution. LE CLOS DU RENARD, a 70% owned



subsidiary of PALAIS DU VIN, is engaged in bottling (19 million bottles in 2000) as well as providing logistical services in the distribution field. During the period under review, the company achieved a consolidated turnover of almost EUR 200 million.

WINE ASSETS

In addition, DISTRIPAR has shareholdings in the following vineyards:

- through an 80% owned subsidiary, 50% of CHÂTEAU CHEVAL BLANC,

acquired on an equal footing with the group owned by Mr Bernard ARNAULT. The CHEVAL BLANC estate covers more than 40 ha, of which 36 ha is under vines, producing the SAINT-EMILION Premier Grand Cru Classé A, as well as a second wine known as PETIT CHEVAL. In 2000, CHEVAL BLANC achieved a turnover of EUR 9.0 million and a pre-tax profit of EUR 6.7 million;

- alongside the DOMAINES BARONS DE ROTHSCHILD, 50% of SOCIÉTÉ DU CHÂTEAU RIEUSSEC, which owns the vineyard of the same name in Sauternes, as well as that of CHÂTEAU L'ÉVANGILE (Pomerol) and 55% of QUINTA DO CARMO (Portugal). In 2000, SOCIÉTÉ DU CHÂTEAU RIEUSSEC generated a consolidated turnover of EUR 5.9 million and a net profit of EUR 2.4 million.

In 2001, the DISTRIPAR Group will be split in two in order to separate responsibilities for distribution, airports, perfumes and chocolate, on the one hand, and wine production and dealing on the other.

The ENTREMONT Group is the world leader in hard cheeses : Emmental, Comté, Beaufort and Parmiggiano.

ENTREMONT

www.entremont.fr



For the dairy and cheese industry, the year 2000 was marked by a substantial rise in the purchase price of milk, particularly in France and Germany, partially offset by the positive impact of the increase in the sale price of industrial products and by-products (e.g. whey powders, milk powders and, to a lesser extent, butter and fats). Results in the sector were also dragged down by inflationary pressures connected

with the costs of energy, transport and packaging.

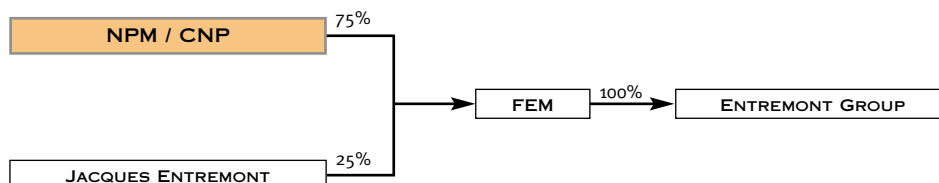
With regard to volumes, there was steady demand for both cheeses and industrial products.

In this context, the ENTREMONT Group succeeded in increasing its volume of cheese sales (Emmental, Comté, Beaufort, Parmiggiano) to a total of more than 162,000 tonnes (+ 3.7%), with the largest increases coming in France (+ 7%) and in Germany (+ 4%). Market shares were increased, thanks to branded products and, in particular, specialities.

Plant modernisation continued in 2000, particularly for the production of Emmental (East of France and Germany) and these investments will make a significant contribution to increased productivity. In addition, major investments were made in raising the maturing capacity available for Comté and laying the foundation for a logistics platform in Brittany.

Finally, the management team was strengthened by the arrival of a new General Manager, Mr Nicolas LE CHATELIER, who will provide support for Mr Jacques ENTREMONT.

Overall turnover rose by 5.6% to EUR 1,026.7 millions. Although this was an improvement on 1999, the operating profit was dragged down by the impact of the milk price (not wholly offset by the improvement in the sale price of industrial products) and by cost pressures. While there was a recovery in the situation in Italy, operations in Germany suffered severely. The Group share of net profit stood at EUR 3.5 million, compared with EUR 18.6 million in 1999 (of which an extraordinary sum of EUR 13 million). To overcome the squeeze on margins due to the milk price and inflationary pressures, the ENTREMONT Group took the initiative to raise its sale prices to retailers, the full effect of which will become apparent in 2001.



CONTRIBUTION FROM FEM TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	2.3	0.11	(0.4)	(0.02)
Estimated value on 31.12.2000	89.1	4.45	89.1	4.45

KEY CONSOLIDATED FIGURES (EUR MILLION)

ENTREMONT Group	1998	1999	2000
Equity capital	131.9	147.1	138.7
Turnover	953.3	972.0	1,026.7
Net result (Group share)	14.7	18.6	3.5
Dividends.....	3.2	3.3	12.0

SAINT LOUIS SUCRE was established in 1968 through the merger of three sugar producers. Other refiners have since been incorporated into the Group, which specialises in the production and commercialisation of sugar and is now the No.2 in the French market.

SAINT LOUIS SUCRE

The development of the Group has been facilitated by growth within Europe and particularly by the acquisition of interests in other sugar producers, such as a 13.5% stake in the Spanish producer EBRO-PULEVA, and the refineries in Slovakia, Hungary and the Czech Republic controlled jointly by SLS and TATE & LYLE. In pursuit of this growth strategy, SAINT LOUIS SUCRE concluded an agreement with the Polish treasury on 15 November 2000 with a view to acquiring the Silesian Holding, a group which accounts for 17% of national sugar production. World sugar prices fluctuated considerably during the 2000 financial year. The combination of a falling EUR and a rising USD saw the EUR price per tonne rise by 69% between 1 October 1999 and 30 September 2000. Over the calendar year, however, the rise was only 8% due to a very poor first half. Since September 2000, the mar-



ket has entered a consolidation phase. The 1999 harvest rose slightly to 936,000 tonnes. During the period 1999-2000, there was a sharp increase in capacity utilization, the same tonnage being produced as in the previous year, despite the closure of 6 production units. Sales reached a volume of 1,155,000 tonnes for the financial year, a figure almost identical to that of the previous year (1,140,000 tonnes). The breakdown of sales was as follows:

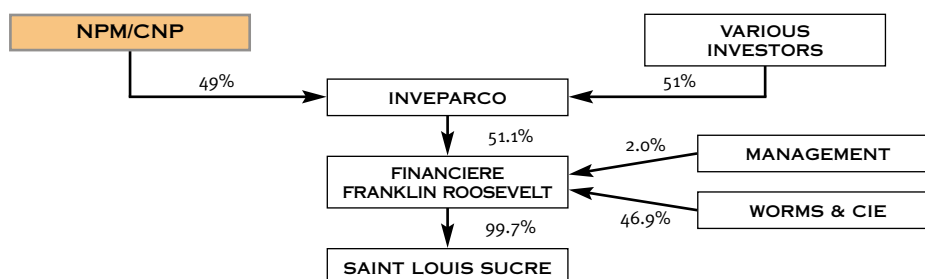
- 548,000 tonnes sold in the EU (as against 538,000 tonnes in the preceding year),

- 607,000 tonnes exported outside the EU (as against 602 000 tonnes in 1998-99).

The main markets for SAINT LOUIS SUCRE are industry, distribution and commercial catering, and finally, exports of lump and bulk sugar.

Until 30 September 2000, SLS left the commercialization of sugar in France and the EU to a subsidiary in shared ownership with other French refiners. With effect from 1 October 2000, SAINT LOUIS SUCRE has taken over the direct marketing of all its own products. The establishment of this new sales structure has been accompanied by a reorganization of the product range, which will in future be distributed under the SAINT LOUIS umbrella brand name.

During the financial year, the area under beet was sharply reduced. Thus, with a smaller harvest, production should stand at around 868,000 tonnes.



CONTRIBUTION FROM INVEPARCO TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	0.1	0.01	8.0	0.40
Estimated value on 31.12.2000	80.0	4.00	80.0	4.00

KEY CONSOLIDATED FIGURES (EUR MILLION)

SAINT LOUIS SUCRE	1998	1999	2000
Equity capital	530	569	427
Turnover	1,214	1,165	1,058
Net result (Group share)	90.0	81.4	85.7
Dividends.....	48.4	50.7	264.6

The JOSEPH Group leads the way in the creation and distribution of luxury ready-to-wear clothing. While the greater part of its turnover is generated in Great Britain, the group is extending its distribution network overseas. The JOSEPH brand is distributed chiefly through 46 exclusive points of sale.

JOSEPH



The JOSEPH Group, originally a family business, was established at the beginning of the 1970s by Joseph ETTEDGUI, who was soon joined by his brother Franklin.

Originally a boutique retailing a range of brands, JOSEPH created its own label which it now markets in Great Britain, France, the United States and Japan through its own shops, as well as throughout the world via a network

LVMH Group (via LV CAPITAL), the DESMARAIS family group (via POWER FINANCIAL EUROPE) and the company management.

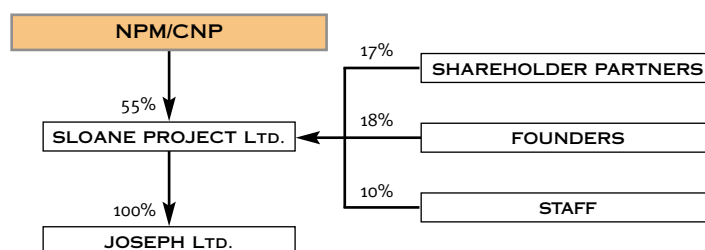
JOSEPH intends to pursue its development through :

- the strengthening of the management team;
- the establishment of an international expansion strategy and the development of its menswear collection;

of agents. In September 1999, NPM/CNP acquired a 55% controlling interest in PROJECT SLOANE LTD, the parent company of the JOSEPH Group. After the restructuring, the family shareholders retain 18% of the capital, alongside new partners such as the

- the drawing up of a financing plan. Turnover in the financial year ended on 31 March 2000 amounted to GBP 55.3 million, an increase of 12% over the preceding year. During the first half of 2000, JOSEPH opened three new shops in London and, in October, a prestige boutique of 600 m², in the rue Saint-Honoré in Paris. This expansion permitted 4% growth over the first nine months (April 2000 to December 2000) of the financial year 2000-2001. Over the same period, profit before tax and interest amounted to GBP 9.5 million, a rise of 13%, thanks to an improvement in margins due to better stock management and more favourable exchange rates.

The shareholders have confirmed their wish to pursue the Group's expansion strategy by concentrating on the fashion capitals of the world. In this context, a new prestige boutique is scheduled to open in New York in the spring of 2001.



CONTRIBUTION FROM SLOANE PROJECT TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	5.6	0.28	6.1	0.30
Estimated value on 31.12.2000	61.1	3.05	61.1	3.05

KEY CONSOLIDATED FIGURES (GBP MILLIONS)

JOSEPH Group	03/1998	03/1999	03/2000
Equity capital	9.5	13.6	15.6
Turnover	47.1	49.2	55.3
Net result (Group share)	4.5	4.2	8.2
Dividends.....	0.08	0.10	6.1

The TRANSCOR Group's activities cover distribution and trading in energy products: coal and coke, oil products, and gas and electricity.

TRANSCOR

During the last financial year, the oil markets were highly volatile. With the OPEC countries sticking to their production quotas and the strong growth of the world economy, energy prices rose to record highs.

Taking advantage of these conditions, ASTRA OIL TRADING, a subsidiary which traditionally engages in intercontinental trade in oil products, pursued its strategy of focusing on niche markets and once again ended the year with a substantially higher contribution to Group profits. These excellent results are partly due to gas trading in the United States, an activity which started barely a year ago.

In similar circumstances, TRANSCOR ENERGY, the Belgian subsidiary for the distribution of energy products, saw a strong increase in its net result. Thus, TRANSCOR ENERGY has reaped the fruits of the development strategy on which it embarked three years ago and has become a major player in the distribution of diesel and fuel oil in the Benelux countries.

With the exception of its German subsidiary, the coal trading activities of TRANSCOR AG made a positive contribution to the results. Thanks to a substi-

tution effect, coal benefited from the sharp rise in the price of oil products. Under these circumstances, net profit reached the exceptional level of EUR 13.7, the Group's best result to date.



CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	-	-	11.0	0.54
Estimated value on 31.12.2000	54.3	2.72	54.3	2.72

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	37.3	51.8	67.9
Turnover	1,317	1,783	3,019
Net result (Group share)	3.7	10.1	13.7
Dividends.....	-	-	n.a.

IJSBOERKE is the market leader in Belgium for ice-cream home vending and the joint leader for ice-cream sales.

IJSBOERKE

www.ijsboerke.be

The Group's activities include the production of ice-cream under the IJSBOERKE brand and the sale of these products to the retail market, as well as to around 300,000 Belgian families through daily home deliveries by a fleet of 165 vans. IJSBOERKE also produces third party own-brands, mainly for export.

IJSBOERKE products enjoy an excellent reputation for quality, flavour and authenticity.

The summer of 2000 – and especially July – brought the worst weather for a decade. These unfavourable conditions had an adverse effect on the ice-cream market in Belgium and the north of Europe. Nevertheless, sales were maintained at the 1999 level, thanks partly to the launch of 29 new or improved products but above all to the production of ice-cream for third party brands. However, the high level of production for third parties resulted in a reduction in the average sales margin.

The sharp rise in the cost of raw materials (particularly dairy products and packaging) during the second half of 2000 was largely offset by the higher productivity achieved through the implementation of the Group's industrial plan.



For its part, the sharp rise in fuel prices had an adverse effect on the profitability of home-vending activities.

While maintaining the strictest quality standards, the company continues to strive for the cost-savings which are essential to ensure its profitability.

One of the top priorities of the year 2000 was to offer greater customer satisfaction through the "ice on demand" project. The establishment of the IJSBOERKE website represents the company's first step into the world of e-commerce and, in the same context, the fleet of delivery vans has been

equipped with onboard computers. This award-winning project is already under way and will become operational during the second half of 2001. The information made available through the new systems will permit a more personalized response to individual customer needs and this, in turn, will have a positive impact on turnover from home-vending operations.

In 2001, special attention will be paid to the promotion of the IJSBOERKE brand image, particularly through a return to sports sponsorship (cycling).

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit	-	-	(2.3)	(0.11)
Estimated value on 31.12.2000	52.0	2.60	52.0	2.60

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	21.6	22.0	19.6
Turnover	43.5	44.3	44.4
Net result (Group share)	(1) 0.7	0.4	(2.3)
Dividends	-	-	-

(1) After eliminating the capital gains from restructuring

EDITIONS DUPUIS is the world's leading publisher of French and Dutch language comic books, with annual sales of 12.5 million albums.

From the platform of its core business in publishing comic book weeklies and albums, the Company has developed a universe management know-how, embracing a whole range of competences in publishing, commercialization, direct marketing, audiovisual, licensing and the Internet.

DUPUIS

www.editions-dupuis.com



During 2000, DUPUIS consolidated its position as the market leader in comic strip publishing, with total sales of over 12.5 million albums (+14%). In October 2000, it also extended its operations into the Dutch-speaking market through the acquisition of the Gand-based company INFOTEX/DE STRIPUITGEVERIJ, which publishes "JOMMEKE", a flagship series featuring the icon of the Flemish comic strip.

In 2000, DUPUIS also produced "LARGO WINCH", a 26-episode TV series, plus a feature length cartoon film "JOJO" and a second 26-episode series of the cartoon "PAPYRUS".

From the platform of its core business as a publisher of comic books, the Company has redefined itself as a "universe manager", developing a whole range of competences in order to take advantage of the rights which it owns or

exploits in various fields of activity. To maximise opportunities and coordinate operations within this framework, DUPUIS has established a flexible organisation based on this new approach. The result is a coherent business system full of synergies, enabling the Company to reach a far wider audience and to generate new revenues. This approach should also facilitate the penetration of foreign markets in which the comic strip is not yet recognized and valued as a means of mass entertainment.

Within this strategy, the Internet serves both as a tool at the service of the traditional business divisions (especially direct marketing) and as a new activity in the supply of content adapted to the needs of third parties (B2B). In this perspective, DUPUIS has acquired, largely through an increase in capital, a 51% interest in the French company I/O INTERACTIFS, a producer of online cartoon series.

Profit for the year 2000 stood at EUR 3.1 million (up 36% on 1999), after a EUR 1.3 million amortization of goodwill.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	2.3	0.11	3.8	0.19
Estimated value on 31.12.2000	32.5	1.62	32.5	1.62

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	19.7	19.5	20.4
Turnover	53.8	57.9	65.2
Net result (Group share)	2.3	2.3	3.1
Dividends.....	2.2	2.3	n.a.

ACP is the Belgian market leader for the supply of carbon dioxide in its various forms (bulk, bottled and Carboglace®) and is also active in the neighbouring countries. ACP also owns 100% of the capital of ANTWERP GAS TERMINAL (AGT), a company operating a gas unloading, storage and redistribution terminal in the Antwerp port zone.

ACP

www.acpco2.com



Despite the unfavourable weather conditions during the summer, sales of CO₂ and other industrial gases grew in volume during the course of 2000. The company is pursuing the negotiations initiated during the year and feels that there are good prospects during the coming months of concluding agreements which will permit the extension of its activities to other parts of Europe.

As in the past, AGT has contributed substantially to Group profitability, with a net profit of EUR 3.8 million, having maintained the previous year's volumes dur-

ing 2000 and benefited from the continued high level of activity in the petrochemical sector. AGT is presently focusing efforts on rationalizing the use of its storage facilities.

Despite a climate of uncertainty and stock market volatility in 2000, the financial results achieved on the Group's financial assets can be considered satisfactory.

Confident of developments in its two main business areas, the Company will be proposing an overall dividend payment of EUR 2.5 million at the next AGM.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit	0.7	0.04	1.9	0.09
Estimated value on 31.12.2000	15.1	0.75	15.1	0.75

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	39.8	49.5	54.7
Turnover	28.5	30.9	29.1
Net result (Group share)	5.7	12.5	7.8
Dividends	2.5	2.5	2.5

The HÉLIO CHARLEROI Group specialises in printing magazines, catalogues and advertising brochures. The Group is 50% owned by NPM/CNP and 50% by E2G, the industrial arm of the HACHETTE FILIPACCHI MEDIA Group.

HÉLIO CHARLEROI

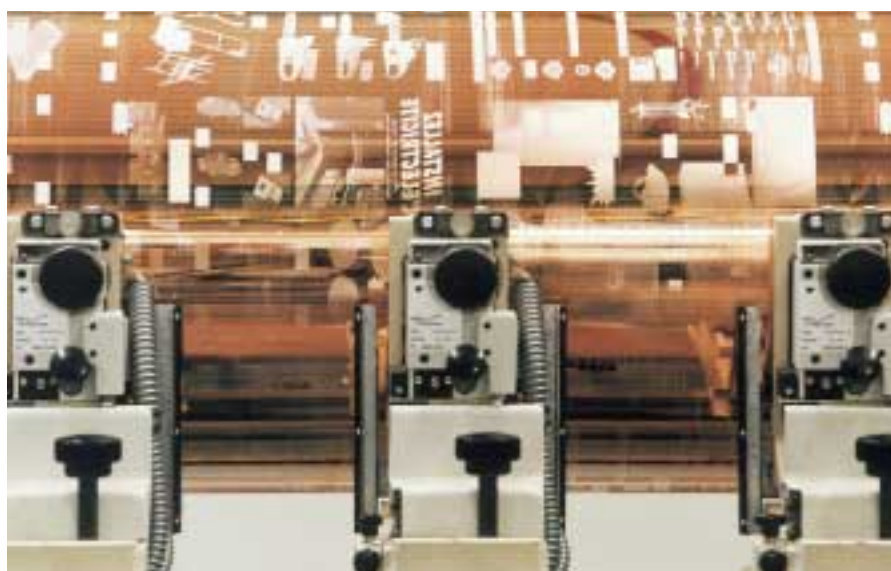
The year 2000 saw the new investments connected with the installation of the new rotary press put into service.

Thanks to excellent performance, quality and productivity, HÉLIO CHARLEROI has been able to gain sufficient market share to keep its third rotary press occupied and to bring the quantity of materials printed up from 70,000 tonnes in 1999 to more than 90,000 tonnes in the year 2000.

This faster than expected growth has made up for the production losses inevitable in starting up any new installation and resulted in the printing business achieving an increase in added value of 22% over the previous year.

During the year 2000, HÉLIO CHARLEROI realized a consolidated net profit of EUR 1.036 million, after taking into account accelerated amortization.

Gross industrial cash flow amounted to EUR 10.8 million for the financial year, a



rise of 44% over the figure for the preceding year. Thus, the annual cash flow exceeds the company's net external debt, a very favourable situation.

Equipped with one of the most advanced

industrial plants in Europe and staffed with a highly qualified and motivated workforce, the Company can look forward with confidence to the years that lie ahead.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit.....	0.2	0.01	0.8	0.04
Estimated value on 31.12.2000	12.4	0.62	12.4	0.62

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	14.0	16.9	17.3
Turnover	60.3	58.0	75.6
Net result (Group share)	3.1	0.9	1.0
Dividends.....	-	-	n.a.

For INTERWAFFLES, the year 2000 was marked by the far-reaching changes initiated in 1999 following a fire at its main production site. The Group is one of the leading players in the Belgian waffle market, producing mainly own-brands for third parties.

INTERWAFFLES

The 2000 financial year saw the implementation of the changes announced at the end of last year and the dismantling of the SUZY Group in its previous structure. Following the disposal of DRIEHOEK in December 1999, DESOBRY was sold in April 2000.

The last segment of the Group, i.e. waffles, saw the realisation of the agreement in principle concluded in November 1999 with the CORONA-LOTUS Group, which provided for two significant structural changes :

- the sale of the SUZY brand to the CORONA-LOTUS Group with effect from 1 January 2000, and
- the acquisition of a 50% interest in INTERWAFFLES by the CORONA-LOTUS Group, as part of a project to build a



new facility for the production and sale of private label waffles.

The year 2000 saw the construction of the new production unit on the Courcelles site. This facility, which has been in operation since January 2001, complies with the most stringent quali-

ty standards and plans to obtain official quality certification as soon as possible. In order to maintain at least a minimum volume of activity during the year 2000, INTERWAFFLES acquired the PASCALOU Group at the beginning of the year and used the latter's Couillet plant to keep a certain level of production going. Result for the year 2000 stood at EUR (1.5) million and current cash flow at EUR (0.9) million.

The accounting period reflects a transitional phase during which two inefficient factories were at work prior to the new production unit at Courcelles being brought into operation. Thus, the figures are not comparable with the preceding years and do not reflect the potential profitability of the company.

The main challenge in the year 2001 will be a commercial one, i.e. re-establishing a good volume of sales while maintaining an appropriate price.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2000 operating profit	-	-	(0.4)	(0.02)
Estimated value on 31.12.2000	4.2	0.21	4.2	0.21

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1998	1999	2000
Equity capital	n.a.	5.1	9.4
Turnover	n.a.	13.2	10.1
Net result (Group share)	n.a.	3.7	(1.5)
Dividends	n.a.	-	-

VIVENTURES

www.viventures.com



Created in 1998, VIVENTURES is a venture capital fund operating in Europe, the United States and Asia,

investing in companies developing innovative projects connected with the Internet and telecommunications during their start-up or development phase.

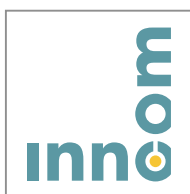
Since they were founded, VIVENTURES and VIVENTURES 2 have invested in around 60 companies (CYRAS, NCIPHER, IFRANCE, IMEDIATION, REEF, LUXXON, MEDIAQ, INFUSIO, etc.).

VIVENTURES has invested EUR 118.1 million, of which EUR 7.6 million was contributed by NPM/CNP.

VIVENTURES 2, which was launched in the summer of 2000, will have a capital EUR 630 million. NPM/CPM has pledged to invest EUR 50 million, making it one of the main investors, alongside VIVENDI UNIVERSAL.

INNO.COM

www.inno.com



INNO.COM, founded in March 1988, is a consultancy and implementation company specialising in information technology.

Today, INNO.COM offers the market a centre of expertise for the introduction of innovative solutions based on new computer technologies. It is able to capitalize on the experience of more than seventy highly qualified consultants and its close and pragmatic cooperation with Belgian academic circles enables the company to position itself as a partner capable of blending economic processes with proven techno-

logical solutions.

During the course of the 2000 financial year, INNO.COM carried out projects for such prestigious clients as KBC, ING, VIZO, ASKZ-VKW, EDS, PEFA, TOYOTA-EUROPE and GUDRUN.

Having doubled its turnover in 2000 (EUR 6 million), INNO.COM is now resolutely pursuing a course of overseas development through projects in Korea, Sweden and the Netherlands.

MTM



MTM (MASS TRANSIT MEDIA)

is a joint venture formed between

NPM/CNP, ROULARTA and CONCEN-TRA to publish a free daily newspaper (METRO) for Belgian public transport users.

METRO, launched in October 2000, is gaining in recognition and circulation is rising. The coming months will be

crucial for the newspaper, which faces the challenge of turning its fine editorial output into commercial success and winning the advertising revenue (publicity and small ads) needed to ensure the long term viability of this innovative project.