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NPM/CNP makes public, on the one hand, **restricted consolidated accounts** fully consolidating the 100 % held financial subsidiaries and proportionally consolidating the 89.5 % held AGESCA NEDERLAND Group (and consequently its 100 % - N.F. ASSOCIATES - and 50 % - PARJOINTCO and EUROPART - subsidiaries) as well as NEWCOR/NEWTRANS (50.2 % held).

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 ELECTRAFINA) and of the commercial and industrial companies in which the Group has a holding of at least 20 % (mainly ACP, DISTRIPAR, ÉDITIONS DUPUIS, FEM / ENTREMONT, HÉLIO CHARLEROI, IJSBOERKE, INVEPARCO / SAINT LOUIS SUCRE, SLOANE PROJECT / JOSEPH, SUZY-INTERWAFFLES and TRANSCOR, in the year 2000).

Please also note the following for the year 2000:

- during the summer, NPM/CNP increased its shareholding in DISTRIPAR from 76 to 100 % ; the equity-accounting percentage applied on this group was consequently 76 % for the first half year and 100 % for the second half year ;
- NPM/CNP acquired 49 % of INVEPARCO / SAINT LOUIS SUCRE, group which has been equity-accounted for since the acquisition date, early march 2000 ;
- within the SUZY / DESOBRY / INTERWAFFLES Group, as DESOBRY was sold at the beginning of the year, no operating result was considered for this part of the Group ; in addition, because of the merger – with effect 1 January – between SUZY and INTERWAFFLES, followed by the sale of 50 % of the capital of the new entity, only 50 % of the results of this latter company has been equity-accounted for.

**Circular D2/F/99/5 issued in December 1999 by the BANKING AND FINANCE COMMISSION requires all holding companies listed on the Brussels Stock Exchange to provide minimum standard information. This information is presented by NPM/CNP on page 67 of this report. For a proper understanding of its performance, NPM/CNP continues to provide, in parallel with this minimum information, detailed analytical information (page 72) in the form it has used for many years.**

<i>(EUR thousand except for data per share)</i>	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
EQUITY (Group share)	2,519,918	2,430,858	1,844,905	2,030,801	2,001,383	1,626,152
RESULTS (Group share)						
– operating profit	128,164	162,839	105,499	87,133	140,555	83,578
– non operating profit	17,119	596,311	497,635	1,085	475,000	424,588
– net profit	145,283	759,150	603,134	88,218	615,555	508,166
GROSS DIVIDENDS	58,800	58,119	62,560	58,800	58,119	62,560
AVERAGE NUMBER OF SHARES	20,222,599	21,997,219	23,948,822	20,222,599	21,997,219	23,948,822
NUMBER OF SHARES IN ISSUE	20,000,000	20,740,647	23,000,000	20,000,000	20,740,647	23,000,000
ADJUSTED DATA PER SHARE (in EUR)						
– operating profit	6.34	7.40	4.40	4.31	6.39	3.49
– non-operating profit	0.84	27.11	20.78	0.05	21.59	17.73
– earnings per share	7.18	34.51	25.18	4.36	27.98	21.22
– gross dividend per ordinary share	2.94	2.80	2.72	2.94	2.80	2.72

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

ASSETS (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
<b>FIXED ASSETS</b>	<b>2,414,343</b>	<b>2,002,426</b>	<b>1,165,398</b>	<b>1,918,580</b>	<b>1,569,261</b>	<b>945,980</b>
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	41,356	37,248	70,390	-	-	-
IV. Tangible fixed assets	10,667	10,892	9,613	10,667	10,892	9,613
A. Land and buildings	1,182	1,200	1,165	1,182	1,200	1,165
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,075	3,142	2,271	3,075	3,142	2,271
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	6,410	6,550	6,177	6,410	6,550	6,177
F. Assets under construction and advance payments	-	-	-	-	-	-
V. Investments	2,362,320	1,954,286	1,085,395	1,907,913	1,558,369	936,367
A. Equity-accounted companies	1,256,186	1,084,421	1,017,545	-	-	-
1. Shares	1,050,789	978,555	1,008,869	-	-	-
2. Bonds and other amounts receivable	205,397	105,866	8,676	-	-	-
B. Other companies	1,106,134	869,865	67,850	1,907,913	1,558,369	936,367
1. Shares	1,106,129	869,863	67,466	1,702,511	1,452,501	927,307
2. Bonds and other amounts receivable	5	2	384	205,402	105,868	9,060
<b>CURRENT ASSETS</b>	<b>916,214</b>	<b>635,372</b>	<b>899,969</b>	<b>922,510</b>	<b>635,372</b>	<b>899,969</b>
VI. Amounts receivable after more than one year	2,448	-	-	2,448	-	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	2,448	-	-	2,448	-	-
VII. Inventory and work in progress	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	200,960	132,323	297,119	200,960	132,323	297,119
A. Trade receivables	1,465	1,523	833	1,465	1,523	833
B. Other receivables	199,495	130,800	296,286	199,495	130,800	296,286
IX. Short-term investments	191,715	122,269	239,474	191,715	122,269	239,474
A. Own shares	83,046	23,215	40,809	83,046	23,215	40,809
B. Other investments and deposits	108,669	99,054	198,665	108,669	99,054	198,665
X. Cash at bank and in hand	514,890	374,578	360,827	514,890	374,578	360,827
XI. Deferred expenses and accrued income	6,201	6,202	2,549	12,497	6,202	2,549
<b>TOTAL ASSETS</b>	<b>3,330,557</b>	<b>2,637,798</b>	<b>2,065,367</b>	<b>2,841,090</b>	<b>2,204,633</b>	<b>1,845,949</b>

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
<b>EQUITY</b>	<b>2,519,918</b>	<b>2,430,858</b>	<b>1,844,905</b>	<b>2,030,801</b>	<b>2,001,383</b>	<b>1,626,152</b>
<b>I. Share capital</b>	<b>126,500</b>	<b>126,500</b>	<b>117,780</b>	<b>126,500</b>	<b>126,500</b>	<b>117,780</b>
A. Issued capital	126,500	126,500	117,780	126,500	126,500	117,780
B. Uncalled capital	-	-	-	-	-	-
<b>II. Share premium account</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,061,590</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,061,590</b>
<b>III. Revaluation surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Consolidated reserves</b>	<b>1,324,457</b>	<b>1,237,974</b>	<b>719,148</b>	<b>851,811</b>	<b>822,393</b>	<b>447,162</b>
<b>V. Negative goodwill</b>	<b>5,115</b>	<b>5,362</b>	<b>12,986</b>	<b>1,807</b>	<b>1,807</b>	<b>1,807</b>
<b>VI. Translation adjustments</b>	<b>10,976</b>	<b>8,152</b>	<b>(66,599)</b>	<b>(2,187)</b>	<b>(2,187)</b>	<b>(2,187)</b>
<b>VII. Investment grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MINORITY INTERESTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>
<b>IX. A. Provisions for liabilities and charges</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>
1. Pensions and similar obligations	-	-	-	-	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	8,777	7,250	15,047	8,777	7,250	15,047
<b>B. Deferred taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>	<b>801,862</b>	<b>199,690</b>	<b>205,415</b>	<b>801,512</b>	<b>196,000</b>	<b>204,750</b>
<b>X. Amounts payable after more than one year</b>	<b>509,552</b>	<b>31,137</b>	<b>-</b>	<b>509,552</b>	<b>31,137</b>	<b>-</b>
A. Financial liabilities	509,552	31,137	-	509,552	31,137	-
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	500,000	-	-	500,000	-	-
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	9,552	31,137	-	9,552	31,137	-
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
<b>XI. Amounts payable within one year</b>	<b>285,626</b>	<b>162,930</b>	<b>199,376</b>	<b>285,276</b>	<b>162,264</b>	<b>198,711</b>
A. Current portion of long-term debt	-	-	86,303	-	-	86,303
B. Financial debts	111,236	55,850	42,599	111,236	55,850	42,599
1. Amounts due to financial institutions	44,009	24,380	11,792	44,009	24,380	11,792
2. Other loans	67,227	31,470	30,807	67,227	31,470	30,807
C. Trade payables	1,110	959	1,987	1,110	959	1,987
1. Suppliers	1,110	959	1,987	1,110	959	1,987
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	1,747	3,417	2,956	1,747	3,417	2,956
1. Taxes	1,473	3,182	2,819	1,473	3,182	2,819
2. Salaries and social charges	274	235	137	274	235	137
F. Other liabilities	171,533	102,704	65,531	171,183	102,038	64,866
<b>XII. Accrued expenses and deferred income</b>	<b>6,684</b>	<b>5,623</b>	<b>6,039</b>	<b>6,684</b>	<b>2,599</b>	<b>6,039</b>
<b>LIABILITIES AND EQUITY</b>	<b>3,330,557</b>	<b>2,637,798</b>	<b>2,065,367</b>	<b>2,841,090</b>	<b>2,204,633</b>	<b>1,845,949</b>

## CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS

#### OPTIONAL PRESENTATION

REVENUE AND EXPENSES (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
A. Interest expense	15,362	7,850	9,243	15,362	7,850	9,243
B. Other financial expense	5,451	4,375	5,673	5,451	4,375	5,056
B.bis Amortization of goodwill	3,640	4,178	13,330	-	-	-
C. Miscellaneous goods and services	3,754	3,466	3,190	3,754	3,466	3,190
D. Payroll expenses	5,035	4,434	3,414	5,035	4,434	3,414
E. Miscellaneous operating expenses	436	376	223	436	376	223
F. Depreciation and write-off of formation expenses, tangible and intangible assets	523	745	453	523	745	453
G. Write-down on	2,383	3,973	3,011	2,383	714	3,011
1. long-term investments	750	3,730	1,116	750	471	1,116
2. current assets	1,633	243	1,895	1,633	243	1,895
H. Provisions for liabilities and charges	-	-	-	-	-	-
I. Losses on disposal of	5,272	2,687	383	5,304	2,687	383
1. tangible and intangible fixed assets	4	-	-	4	-	-
2. long-term investments	-	-	-	32	-	-
3. current assets	5,268	2,687	383	5,268	2,687	383
J. Exceptional expenses	1,912	8,657	2,892	1,912	8,657	2,892
K. Taxes	1,087	854	1,236	1,087	854	1,236
K.bis Losses of equity-accounted companies	8,320	55	-	-	-	-
L. Profit for the period	145,283	759,150	603,134	88,218	615,555	508,166
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	145,283	759,150	603,134	88,218	615,555	508,166
<b>TOTAL EXPENSES</b>	<b>198,458</b>	<b>800,800</b>	<b>646,182</b>	<b>129,465</b>	<b>649,713</b>	<b>537,267</b>
A. Revenue from investments	30,921	22,070	9,167	56,793	70,087	51,799
1. Dividends	23,665	18,953	8,840	49,537	66,970	51,472
2. Interests	7,256	3,117	327	7,256	3,117	327
B. Revenue from current assets	29,967	25,751	26,435	29,967	25,751	26,435
C. Other financial income	4,954	3,064	4,400	4,954	3,064	4,400
D. Revenue from services rendered	1,432	2,004	2,070	1,432	2,004	2,070
E. Other operating income	4,081	3,204	1,333	4,081	3,204	1,333
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	461	1,581	2,662	461	1,581	2,662
1. long-term investments	248	538	1,166	248	538	1,166
2. current assets	213	1,043	1,496	213	1,043	1,496
H. Reversals of provisions for liabilities and charges	-	-	-	-	-	-
I. Profits on disposal of	29,340	556,677	419,042	31,653	541,430	427,902
1. tangible and intangible fixed assets	55	26	14	55	26	14
2. long-term investments	1,158	479,294	397,893	3,471	464,047	406,753
3. current assets	28,127	77,357	21,135	28,127	77,357	21,135
J. Exceptional income	9	2,400	20,663	9	2,400	20,663
K. Taxation adjustments and reversals of tax provisions	115	192	3	115	192	3
K.bis Profits of equity-accounted companies	97,178	183,857	160,407	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>198,458</b>	<b>800,800</b>	<b>646,182</b>	<b>129,465</b>	<b>649,713</b>	<b>537,267</b>

## CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS BASIC DATA REQUIRED BY THE BANKING AND FINANCE COMMISSION

The information presented hereunder is classified according to Circular D2/F/99/5 issued in December 1999 by the Banking and Finance Commission; the headings presented in bold letters constitutes the summary financial information requested for the half-year and yearly information.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
<b>RECURRING FINANCIAL INCOME AND EXPENSES</b>	<b>45,029</b>	<b>38,660</b>	<b>25,086</b>	<b>70,901</b>	<b>86,677</b>	<b>68,335</b>
Revenue from long-term investments	30,921	22,070	9,167	56,793	70,087	51,799
Revenue from current assets	29,967	25,751	26,435	29,967	25,751	26,435
Other financial revenue	4,954	3,064	4,400	4,954	3,064	4,400
Interest expense	(15,362)	(7,850)	(9,243)	(15,362)	(7,850)	(9,243)
Other financial expense	(5,451)	(4,375)	(5,673)	(5,451)	(4,375)	(5,056)
<b>OTHER RECURRING INCOME AND EXPENSES</b>	<b>(4,235)</b>	<b>(3,813)</b>	<b>(3,877)</b>	<b>(4,235)</b>	<b>(3,813)</b>	<b>(3,877)</b>
Revenue from services rendered	1,432	2,004	2,070	1,432	2,004	2,070
Other operating income	4,081	3,204	1,333	4,081	3,204	1,333
Miscellaneous goods and services	(3,754)	(3,466)	(3,190)	(3,754)	(3,466)	(3,190)
Payroll expenses	(5,035)	(4,434)	(3,414)	(5,035)	(4,434)	(3,414)
Miscellaneous income and expenses	(436)	(376)	(223)	(436)	(376)	(223)
Depreciation	(523)	(745)	(453)	(523)	(745)	(453)
Provisions for liabilities and charges	-	-	-	-	-	-
<b>CAPITAL RESULTS</b>	<b>22,146</b>	<b>551,598</b>	<b>418,310</b>	<b>24,427</b>	<b>539,610</b>	<b>427,170</b>
Profits on disposals	29,340	556,677	419,042	31,653	541,430	427,902
Losses on disposals	(5,272)	(2,687)	(383)	(5,304)	(2,687)	(383)
Amounts written down on long-term investments	(2,383)	(3,973)	(3,011)	(2,383)	(714)	(3,011)
Amounts written back on long-term investments	461	1,581	2,662	461	1,581	2,662
<b>RESULTS FROM EQUITY-ACCOUNTED COMPANIES</b>	<b>88,858</b>	<b>183,802</b>	<b>160,407</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating profit	66,903	53,184	65,170	-	-	-
Non operating profit	21,955	130,618	95,237	-	-	-
<b>GOODWILL AMORTIZATION</b>	<b>(3,640)</b>	<b>(4,178)</b>	<b>(13,330)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortization	(3,640)	(4,178)	(13,330)	-	-	-
Amounts written back	-	-	-	-	-	-
<b>EXCEPTIONAL INCOME AND EXPENSES</b>	<b>(1,903)</b>	<b>(6,257)</b>	<b>17,771</b>	<b>(1,903)</b>	<b>(6,257)</b>	<b>17,771</b>
Exceptional income	9	2,400	20,663	9	2,400	20,663
Exceptional expenses	(1,912)	(8,657)	(2,892)	(1,912)	(8,657)	(2,892)
<b>PROFIT BEFORE TAXES</b>	<b>146,255</b>	<b>759,812</b>	<b>604,367</b>	<b>89,190</b>	<b>616,217</b>	<b>509,399</b>
<b>TAXES</b>	<b>(972)</b>	<b>(662)</b>	<b>(1,233)</b>	<b>(972)</b>	<b>(662)</b>	<b>(1,233)</b>
<b>PROFIT AFTER TAXES</b>	<b>145,283</b>	<b>759,150</b>	<b>603,134</b>	<b>88,218</b>	<b>615,555</b>	<b>508,166</b>

## CONSOLIDATED ACCOUNTS

### BALANCE SHEETS - NOTES

#### ASSETS (EUR thousand)

##### III. Goodwill

This represents 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 is analysed as follows:

	Gross amounts	Cumulative amortization	Consolidated net amounts		
	at 31.12.2000	at 31.12.2000	2000	1999	1998
IJSBOERKE	31,463	(4,720)	26,743	28,316	29,890
ÉDITIONS DUPUIS	9,402	(940)	8,462	8,932	9,223
DISTRIPAR	6,766	(615)	6,151	-	-
PETROFINA	-	-	-	-	31,277
<b>Total</b>	<b>47,631</b>	<b>(6,275)</b>	<b>41,356</b>	<b>37,248</b>	<b>70,390</b>

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 particular, the goodwill on DISTRIPAR is amortized over the residual period of the exploitation concession of its subsidiary BELGIAN SKY SHOPS, i.e. 5.5 years from the acquisition date (third quarter of the year 2000). In addition, goodwill of negligible amounts may be amortized immediately ; exceptional amortization is booked if necessary.

##### V. Investments

###### A.1 Equity-accounted companies – Shares

	Percentage of ownership			Consolidated accounts		
	2000	1999	1998	2000	1999	1998
PARGESA	24.13 %	24.18 %	24.28 %	813,433	756,931	594,852
TRANSCOR	80.02 %	80.02 %	95.19 %	54,335	41,441	35,528
FEM (ENTREMONT)	75.00 %	75.00 %	-	37,591	43,588	-
SLOANE PROJECT (JOSEPH)	55.00 %	55.00 %	-	36,808	39,999	-
DISTRIPAR	100.00 %	76.00 %	76.00 %	35,520	23,464	56,568
ÉDITIONS DUPUIS	97.56 %	97.56 %	100.00 %	19,753	18,948	19,728
IJSBOERKE	100.00 %	100.00 %	100.00 %	19,642	21,963	21,621
ACP	28.32 %	28.32 %	28.32 %	15,056	13,782	12,070
HELIO CHARLEROI	50.00 %	50.00 %	50.00 %	8,644	8,434	6,990
INVEPARCO (SAINT LOUIS SUCRE)	49.00 %	-	-	3,437	-	-
SUZY / INTERWAFFLES	50.00 %	100.00 %	100.00 %	3,071	6,447	3,083
PETROFINA	-	-	6.42 %	-	-	254,744
Others	n.a.	n.a.	n.a.	3,499	3,558	3,685
<b>Total</b>				<b>1,050,789</b>	<b>978,555</b>	<b>1,008,869</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
INVEPARCO (SAINT LOUIS SUCRE)	78,538	-	-	-	-	-
DISTRIPAR	55,105	52,802	-	-	-	-
FEM (ENTREMONT)	45,735	39,057	-	-	-	-
SLOANE PROJECT (JOSEPH)	22,301	9,050	-	-	-	-
HÉLIO CHARLEROI	3,718	3,718	3,718	-	-	-
SUZY / INTERWAFFLES	-	1,239	4,958	-	-	-
<b>Total</b>	<b>205,397</b>	<b>105,866</b>	<b>8,676</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(number of shares or percentage held)

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
ACIDE CARBONIQUE PUR	-	-	-	28.32 %	28.32 %	28.32 %
DISTRIPAR	-	-	-	100.00 %	76.00 %	38.00 %
EDITIONS DUPUIS	-	-	-	97.56 %	97.56 %	100.00 %
ELF AQUITAINE	-	-	1,000,000	-	-	1,000,000
FEM ( ENTREMONT)	-	-	-	75.00 %	75.00 %	-
FOMENTO DE CONSTR. Y CONTRATAS	12,015,000	-	-	12,015,000	-	-
HELIO CHARLEROI	-	-	-	50.00 %	50.00 %	50.00 %
HEXANE (L'ÉVENTAIL)	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %
IJSBOERKE	-	-	-	100.00 %	100.00 %	100.00 %
INNO.COM	40.00 %	40.00 %	40.00 %	40.00 %	40.00 %	40.00 %
INVEPARCO (SAINT LOUIS SUCRE)	-	-	-	49.00 %	-	-
MASS TRANSIT MEDIA (METRO)	33.33 %	-	-	33.33 %	-	-
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	354,810	354,810	354,810
PETROFINA	-	-	-	-	-	1,501,078
SLOANE PROJECT (JOSEPH)	-	-	-	55.00 %	55.00 %	-
SUZY / INTERWAFFLES	-	-	-	50.00 %	100.00 %	100.00 %
TOTALFINAELF	8,212,740	8,212,740	-	8,212,740	8,212,740	-
TRANSCOR	-	-	-	80.02 %	80.02 %	95.19 %
VIVENTURES	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
WIN	-	13.00 %	13.00 %	-	13.00 %	13.00 %

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
INVEPARCO (SAINT LOUIS SUCRE)	-	-	-	78,538	-	-
DISTRIPAR and subsidiaries	-	-	-	55,105	52,802	-
FEM (ENTREMONT)	-	-	-	45,735	39,057	-
SLOANE PROJECT (JOSEPH)	-	-	-	22,301	9,050	-
HÉLIO CHARLEROI	-	-	-	3,718	3,718	3,718
SUZY Group	-	-	-	-	1,239	4,958
Other amounts receivable	5	2	384	5	2	384
<b>Total</b>	<b>5</b>	<b>2</b>	<b>384</b>	<b>205,402</b>	<b>105,868</b>	<b>9,060</b>

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Tax receivables	6,384	13,049	15,828	6,384	13,049	15,828
Advances to affiliated companies, at market conditions	191,836	95,676	183,123	191,836	95,676	183,123
Amounts receivable on shares sold	-	21,031	96,683	-	21,031	96,683
Others	1,275	1,044	652	1,275	1,044	652
<b>Total</b>	<b>199,495</b>	<b>130,800</b>	<b>296,286</b>	<b>199,495</b>	<b>130,800</b>	<b>296,286</b>

IX. Short-term investments

A. Own shares

At 31 December 2000, the NPM/CNP Group held 903,145 own shares for an amount of 83.046 ; the cancellation of 740,647 of these shares, for an amount of 66,243, will be proposed at the Extraordinary Shareholders' Meeting of 19 April 2001.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Shares	74,523	72,076	98,664	74,523	72,076	98,664
Others	34,146	26,978	100,001	34,146	26,978	100,001
<b>Total</b>	<b>108,669</b>	<b>99,054</b>	<b>198,665</b>	<b>108,669</b>	<b>99,054</b>	<b>198,665</b>

## CONSOLIDATED ACCOUNTS

### BALANCE SHEETS - NOTES

#### LIABILITIES AND EQUITY (EUR thousand)

##### I. Share capital

At 31 December 2000, the capital of the Company was, from a legal standpoint, represented by 20,740,647 shares; the cancellation of 740,647 own shares held will be proposed at the Extraordinary Shareholders' Meeting of 19 April 2001, before payment of any dividend for the year 2000. For the computation of data per share regarding profit and estimated value, the cancellation of these shares has already been taken into account since its announcement on 20 April 2000.

##### 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		
	2000	1999	1998	2000	1999	1998
Opening balance	1,237,974	719,148	324,924	822,393	447,162	147,906
Profit for the year	145,283	759,150	603,134	88,218	615,555	508,166
Dividends	(58,800)	(58,119)	(62,560)	(58,800)	(58,119)	(62,560)
Cancellation of own shares	-	(182,205)	(146,350)	-	(182,205)	(146,350)
<b>Closing balance</b>	<b>1,324,457</b>	<b>1,237,974</b>	<b>719,148</b>	<b>851,811</b>	<b>822,393</b>	<b>447,162</b>

##### 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. The differences shown mainly related to PETROFINA until 1998. When translating the financial statements into Euros, the translation adjustments relating to currencies included in the Euro remained unchanged.

##### IX. Provisions for liabilities and charges

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Provision for investment commitments	3,196	4,358	1,884	3,196	4,358	1,884
Provision for strategic studies	884	1,500	-	884	1,500	-
Provision for guarantee on assets sold	450	450	-	450	450	-
Provision for accounting loss on hedging of warrants issued	-	-	12,221	-	-	12,221
Others	4,247	942	942	4,247	942	942
<b>Total</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>	<b>8,777</b>	<b>7,250</b>	<b>15,047</b>

##### X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Exchangeable bonds	500,000	-	-	500,000	-	-
Other long-term debt	9,552	31,137	-	9,552	31,137	-
<b>Total</b>	<b>509,552</b>	<b>31,137</b>	<b>-</b>	<b>509,552</b>	<b>31,137</b>	<b>-</b>

The bonds mentioned hereabove for an amount of 500,000 bear interest at a rate of 1.27 % p.a.; they are reimbursable at maturity, on 26 May 2003, either in cash or in 2,500,000 TOTALFINAELF shares, at the option of the financial institution which subscribed them.

**XI. Amounts payable within one year**

*A. Current portion of long-term debt*

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Bonds	-	-	81,154	-	-	81,154
Other financial debts	-	-	5,149	-	-	5,149
<b>Total</b>	<b>-</b>	<b>-</b>	<b>86,303</b>	<b>-</b>	<b>-</b>	<b>86,303</b>

*B. Financial debts*

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Market rate loans from affiliated companies	67,227	31,470	30,807	67,227	31,470	30,807
Foreign currency loans hedging short-term investments	44,009	22,825	11,792	44,009	22,825	11,792
Others	-	1,555	-	-	1,555	-
<b>Total</b>	<b>111,236</b>	<b>55,850</b>	<b>42,599</b>	<b>111,236</b>	<b>55,850</b>	<b>42,599</b>

*F. Other liabilities*

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Dividends for the year	58,800	58,119	62,560	58,800	58,119	62,560
Dividends relating to prior years	387	272	222	387	272	222
Liabilities relating to purchases of shares	108,443	39,640	-	108,443	39,640	-
Others	3,903	4,673	2,749	3,553	4,007	2,084
<b>Total</b>	<b>171,533</b>	<b>102,704</b>	<b>65,531</b>	<b>171,183</b>	<b>102,038</b>	<b>64,866</b>

**RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.2000**

	Others companies shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
<b>Restricted consolidated accounts</b>	<b>1,702,511</b>	<b>-</b>	<b>-</b>	<b>1,807</b>	<b>851,811</b>	<b>(2,187)</b>	<b>-</b>
<i>Equity-accounted companies:</i>							
PARGESA	(344,850)	(1,088)	-	-	455,980	11,515	813,433
TRANSCOR	(21,512)	(1,759)	-	927	26,701	3,436	54,335
FEM (ENTREMONT)	(43,351)	-	-	-	(5,760)	-	37,591
SLOANE PROJECT (JOSEPH)	(38,784)	(3,449)	-	-	(3,339)	(2,086)	36,808
DISTRIPAR	(41,338)	-	6,151	644	(311)	-	35,520
EDITIONS DUPUIS	(28,185)	-	8,462	154	(117)	(7)	19,753
IJSBOERKE	(52,008)	(350)	26,743	22	(5,995)	-	19,642
ACP	(14,370)	-	-	124	560	2	15,056
HELIO CHARLEROI	(3,724)	-	-	1,263	3,657	-	8,644
INVEPARCO (SAINT LOUIS SUCRE)	(1,470)	-	-	-	1,664	303	3,437
INTERWAFFLES	(4,179)	-	-	-	(1,108)	-	3,071
Others	(2,611)	-	-	174	714	-	3,499
<i>Effect of equity accounting</i>	<i>(596,382)</i>	<i>(6,646)</i>	<i>41,356</i>	<i>3,308</i>	<i>472,646</i>	<i>13,163</i>	<i>1,050,789</i>
<b>Consolidated accounts</b>	<b>1,106,129</b>	<b>(6,646)</b>	<b>41,356</b>	<b>5,115</b>	<b>1,324,457</b>	<b>10,976</b>	<b>1,050,789</b>

# CONSOLIDATED ACCOUNTS

## ANALYTICAL PROFIT AND LOSS STATEMENTS

(EUR thousand)

	Note	Consolidated accounts			Restricted consolidated accounts		
		2000	1999	1998	2000	1999	1998
<b>Revenue from long-term investments</b>		<b>97,824</b>	<b>75,254</b>	<b>74,337</b>	<b>56,793</b>	<b>52,970</b>	<b>51,799</b>
Dividends	1	23,665	18,953	8,840	49,537	49,853	51,472
Interests	2	7,256	3,117	327	7,256	3,117	327
Operating results from equity-accounted companies	3	72,418	54,406	65,170	-	-	-
	3	(5,515)	(1,222)	-	-	-	-
<b>Other financial income and expenses</b>		<b>35,547</b>	<b>92,060</b>	<b>36,272</b>	<b>35,547</b>	<b>92,060</b>	<b>36,889</b>
Revenue from current assets		29,967	25,751	26,435	29,967	25,751	26,435
Interest expense		(15,362)	(7,850)	(9,243)	(15,362)	(7,850)	(9,243)
Profits on disposal of current assets		28,127	77,357	21,135	28,127	77,357	21,135
Losses on disposal of current assets		(5,268)	(2,687)	(383)	(5,268)	(2,687)	(383)
Amounts written down on current assets		(1,633)	(243)	(1,895)	(1,633)	(243)	(1,895)
Amounts written back on current assets		213	1,043	1,496	213	1,043	1,496
Other financial income		4,954	3,064	4,400	4,954	3,064	4,400
Other financial expense		(5,451)	(4,375)	(5,673)	(5,451)	(4,375)	(5,056)
<b>Net overheads</b>		<b>(4,235)</b>	<b>(3,813)</b>	<b>(3,877)</b>	<b>(4,235)</b>	<b>(3,813)</b>	<b>(3,877)</b>
Miscellaneous goods and services		(3,754)	(3,466)	(3,190)	(3,754)	(3,466)	(3,190)
Payroll expenses		(5,035)	(4,434)	(3,414)	(5,035)	(4,434)	(3,414)
Depreciation		(523)	(745)	(453)	(523)	(745)	(453)
Provisions for liabilities and charges		-	-	-	-	-	-
Miscellaneous operating expenses		(436)	(376)	(223)	(436)	(376)	(223)
Revenue from services rendered		1,432	2,004	2,070	1,432	2,004	2,070
Other operating revenue		4,081	3,204	1,333	4,081	3,204	1,333
<b>Taxes on operating income</b>		<b>(972)</b>	<b>(662)</b>	<b>(1,233)</b>	<b>(972)</b>	<b>(662)</b>	<b>(1,233)</b>
<b>Operating income (Group share)</b>	<b>7</b>	<b>128,164</b>	<b>162,839</b>	<b>105,499</b>	<b>87,133</b>	<b>140,555</b>	<b>83,578</b>
<b>In EUR/share</b>		<b>6.34</b>	<b>7.40</b>	<b>4.40</b>	<b>4.31</b>	<b>6.39</b>	<b>3.49</b>
<b>Revenue from long-term investments</b>		<b>21,955</b>	<b>130,618</b>	<b>95,237</b>	-	<b>17,117</b>	-
Exceptional dividends		-	-	-	-	17,117	-
Non operating results from equity-accounted companies	4	38,434	137,640	95,609	-	-	-
	4	(16,479)	(7,022)	(372)	-	-	-
<b>Gains/(losses) on long-term investments</b>		<b>656</b>	<b>476,102</b>	<b>397,943</b>	<b>2,937</b>	<b>464,114</b>	<b>406,803</b>
Profits on disposals	5	1,158	479,294	397,893	3,471	464,047	406,753
Losses on disposals		-	-	-	(32)	-	-
Amounts written down on long-term investments		(750)	(3,730)	(1,116)	(750)	(471)	(1,116)
Amounts written back on long-term investments		248	538	1,166	248	538	1,166
<b>Goodwill amortization</b>		<b>(3,640)</b>	<b>(4,178)</b>	<b>(13,330)</b>	-	-	-
Amortization		(3,640)	(4,178)	(13,330)	-	-	-
Reversals		-	-	-	-	-	-
<b>Other non operating income</b>		<b>(1,852)</b>	<b>(6,231)</b>	<b>17,785</b>	<b>(1,852)</b>	<b>(6,231)</b>	<b>17,785</b>
Profits on disposal of tangible assets		55	26	14	55	26	14
Losses on disposal of tangible assets		(4)	-	-	(4)	-	-
Exceptional income	6	9	2,400	20,663	9	2,400	20,663
Exceptional expenses	6	(1,912)	(8,657)	(2,892)	(1,912)	(8,657)	(2,892)
<b>Taxes on non operating results</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non operating income (Group share)</b>	<b>7</b>	<b>17,119</b>	<b>596,311</b>	<b>497,635</b>	<b>1,085</b>	<b>475,000</b>	<b>424,588</b>
<b>In EUR/share</b>		<b>0.84</b>	<b>27.11</b>	<b>20.78</b>	<b>0.05</b>	<b>21.59</b>	<b>17.73</b>
<b>Net profit (Group share)</b>	<b>7</b>	<b>145,283</b>	<b>759,150</b>	<b>603,134</b>	<b>88,218</b>	<b>615,555</b>	<b>508,166</b>
<b>In EUR/share</b>		<b>7.18</b>	<b>34.51</b>	<b>25.18</b>	<b>4.36</b>	<b>27.98</b>	<b>21.22</b>

**CONSOLIDATED ACCOUNTS**  
**PROFIT AND LOSS STATEMENTS - NOTES**

**Note 1 — Revenue from long-term investments – Dividends**

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
TOTALFINAELF	22,581	16,076	-	22,581	16,076	-
PARGESA	-	-	-	19,233	18,408	17,702
SLOANE PROJECT (JOSEPH)	-	-	-	3,657	-	-
EDITIONS DUPUIS	-	-	-	2,274	2,211	1,058
ACP	-	-	-	708	702	702
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	665	-	-	665	-	-
DISTRIPAR	-	-	-	-	9,579	-
ELF AQUITAINE	-	2,810	2,915	-	2,810	2,915
PETROFINA	-	-	-	-	-	17,116
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	-	5,000	-	-	5,000
ROYALE BELGE	-	-	-	-	-	3,694
TRANSCOR	-	-	-	-	-	2,360
COBEPA	-	-	925	-	-	925
Others	419	67	-	419	67	-
<b>Total</b>	<b>23,665</b>	<b>18,953</b>	<b>8,840</b>	<b>49,537</b>	<b>49,853</b>	<b>51,472</b>

**Note 2 — Revenue from long-term investments – Interests**

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
DISTRIPAR	2,553	1,885	-	2,553	1,885	-
FEM (ENTREMONT)	2,319	583	-	2,319	583	-
SLOANE PROJECT (JOSEPH)	1,988	231	-	1,988	231	-
HÉLIO CHARLEROI	245	245	124	245	245	124
INVEPARCO (SAINT LOUIS SUCRE)	132	-	-	132	-	-
SUZY / DESOBRY / DRIEHOEK	9	163	182	9	163	182
Others	10	10	21	10	10	21
<b>Total</b>	<b>7,256</b>	<b>3,117</b>	<b>327</b>	<b>7,256</b>	<b>3,117</b>	<b>327</b>

**Note 3 — Operating results from equity-accounted companies**

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
PARGESA	36,051	27,361	26,161	-	-	-
TRANSCOR	10,975	8,631	1,757	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	7,862	-	-	-	-	-
DISTRIPAR	6,982	8,126	2,331	-	-	-
SLOANE PROJECT (JOSEPH)	4,100	1,597	-	-	-	-
EDITIONS DUPUIS	3,819	2,900	1,518	-	-	-
ACP	1,920	2,418	1,509	-	-	-
HELIO CHARLEROI	518	437	780	-	-	-
SUZY / INTERWAFFLES / DESOBRY / DRIEHOEK	(426)	(1,222)	445	-	-	-
IJSBOERKE	(2,323)	321	726	-	-	-
FEM (ENTREMONT)	(2,766)	2,491	-	-	-	-
PETROFINA	-	-	29,886	-	-	-
Others	191	124	57	-	-	-
<b>Total</b>	<b>72,418</b>	<b>54,406</b>	<b>65,170</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in profit</b>	<b>54,406</b>	<b>65,170</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in loss</b>	<b>(1,222)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>globally</b>	<b>53,184</b>	<b>65,170</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4 — Non operating results from equity-accounted companies**

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
PARGESA	36,804	134,163	95,609	-	-	-
SUZY / INTERWAFFLES	1,630	3,477	-	-	-	-
EDITIONS DUPUIS	(733)	(733)	(372)	-	-	-
DISTRIPAR	(2,591)	(3,022)	-	-	-	-
FEM (ENTREMONT)	(3,231)	(1,615)	-	-	-	-
SLOANE PROJECT (JOSEPH)	(3,726)	(1,652)	-	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	(6,198)	-	-	-	-	-
<b>Total</b>	<b>38,434</b>	<b>137,640</b>	<b>95,609</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in profit</b>	<b>137,640</b>	<b>95,609</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in loss</b>	<b>(7,022)</b>	<b>(372)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>globally</b>	<b>130,618</b>	<b>95,237</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS - NOTES

#### Note 5 — Gains/(losses) on long-term investments – Profits on disposals

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
DESOBRY (SUZY Group)	1,158	-	-	3,471	-	-
PETROFINA	-	381,496	-	-	364,093	-
ELF AQUITAINE	-	94,508	-	-	94,508	-
DRIEHOEK (SUZY Group)	-	2,593	-	-	2,763	-
TRANSCOR	-	697	-	-	2,683	-
SOCIÉTÉ GÉNÉRALE DE BELGIQUE / SLE	-	-	194,802	-	-	194,802
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	-	81,892	-	-	81,892
ROYALE BELGE	-	-	69,511	-	-	76,591
COBEPA	-	-	26,957	-	-	26,957
BERNHEIM-COMOFI	-	-	24,082	-	-	26,403
Others	-	-	649	-	-	108
<b>Total</b>	<b>1,158</b>	<b>479,294</b>	<b>397,893</b>	<b>3,471</b>	<b>464,047</b>	<b>406,753</b>

#### Note 6 — Exceptional income and expenses

	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
Anti-diluting effect from the cancellation of own shares, net of the hedging costs of warrants issued	-	2,400	20,636	-	2,400	20,636
Exceptional acquisition costs	(60)	(3,062)	-	(60)	(3,062)	-
Provision for investment commitments	(1,250)	(2,375)	(1,884)	(1,250)	(2,375)	(1,884)
Provision for strategic studies	-	(1,500)	-	-	(1,500)	-
Provision for guarantee given on assets sold	-	(450)	-	-	(450)	-
Other expenses	(602)	(1,270)	(1,008)	(602)	(1,270)	(1,008)
Other revenues	9	-	27	9	-	27
<b>Total</b>	<b>9</b>	<b>2,400</b>	<b>20,663</b>	<b>9</b>	<b>2,400</b>	<b>20,663</b>
	<b>revenue</b>	<b>expenses</b>		<b>revenue</b>	<b>expenses</b>	
	<b>(1,912)</b>	<b>(8,657)</b>	<b>(2,892)</b>	<b>(1,912)</b>	<b>(8,657)</b>	<b>(2,892)</b>

#### Note 7 — Reconciliation of the restricted consolidated and the consolidated profit

Direct 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	Others	Amortization of goodwill	Consolidation	Consolidation
PARGESA	19,233	36,051	(19,233)	36,051	-	36,804	-	(982)	35,822	71,873
TRANSCOR	-	10,975	-	10,975	-	-	-	-	-	10,975
DISTRIPAR	2,553	6,982	-	9,535	-	(2,591)	-	(615)	(3,206)	6,329
ÉDITIONS DUPUIS	2,274	3,819	(2,274)	3,819	-	(733)	-	(470)	(1,203)	2,616
SLOANE PROJECT (JOSEPH)	5,645	4,100	(3,657)	6,088	-	(3,726)	-	-	(3,726)	2,362
ACP	708	1,920	(708)	1,920	-	-	-	-	-	1,920
INVEPARCO (SAINT LOUIS)	132	7,862	-	7,994	-	(6,198)	-	-	(6,198)	1,796
INTERWAFFLES	9	(426)	-	(417)	-	1,630	-	-	1,630	1,213
HELIO CHARLEROI	245	518	-	763	-	-	-	-	-	763
FEM (ENTREMONT)	2,319	(2,766)	-	(447)	-	(3,231)	-	-	(3,231)	(3,678)
IJSBOERKE	-	(2,323)	-	(2,323)	-	-	-	(1,573)	(1,573)	(3,896)
Others	54,015	191	-	54,206	1,085	-	(2,281)	-	(1,196)	53,010
<b>Total</b>	<b>87,133</b>	<b>66,903</b>	<b>(25,872)</b>	<b>128,164</b>	<b>1,085</b>	<b>21,955</b>	<b>(2,281)</b>	<b>(3,640)</b>	<b>17,119</b>	<b>145,283</b>
<b>in EUR per share</b>	<b>4.31</b>			<b>6.34</b>	<b>0.05</b>				<b>0.84</b>	<b>7.18</b>

## 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 the 50.2 % held NEWCOR and NEWTRANS (the balance belonging to the personnel of TRANSCOR) and those of the 89.5 % held AGESCA NEDERLAND Group, including its 100 % (N.F. ASSOCIATES) and 50 % (PARJOINTCO and EUROPART) subsidiaries.

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

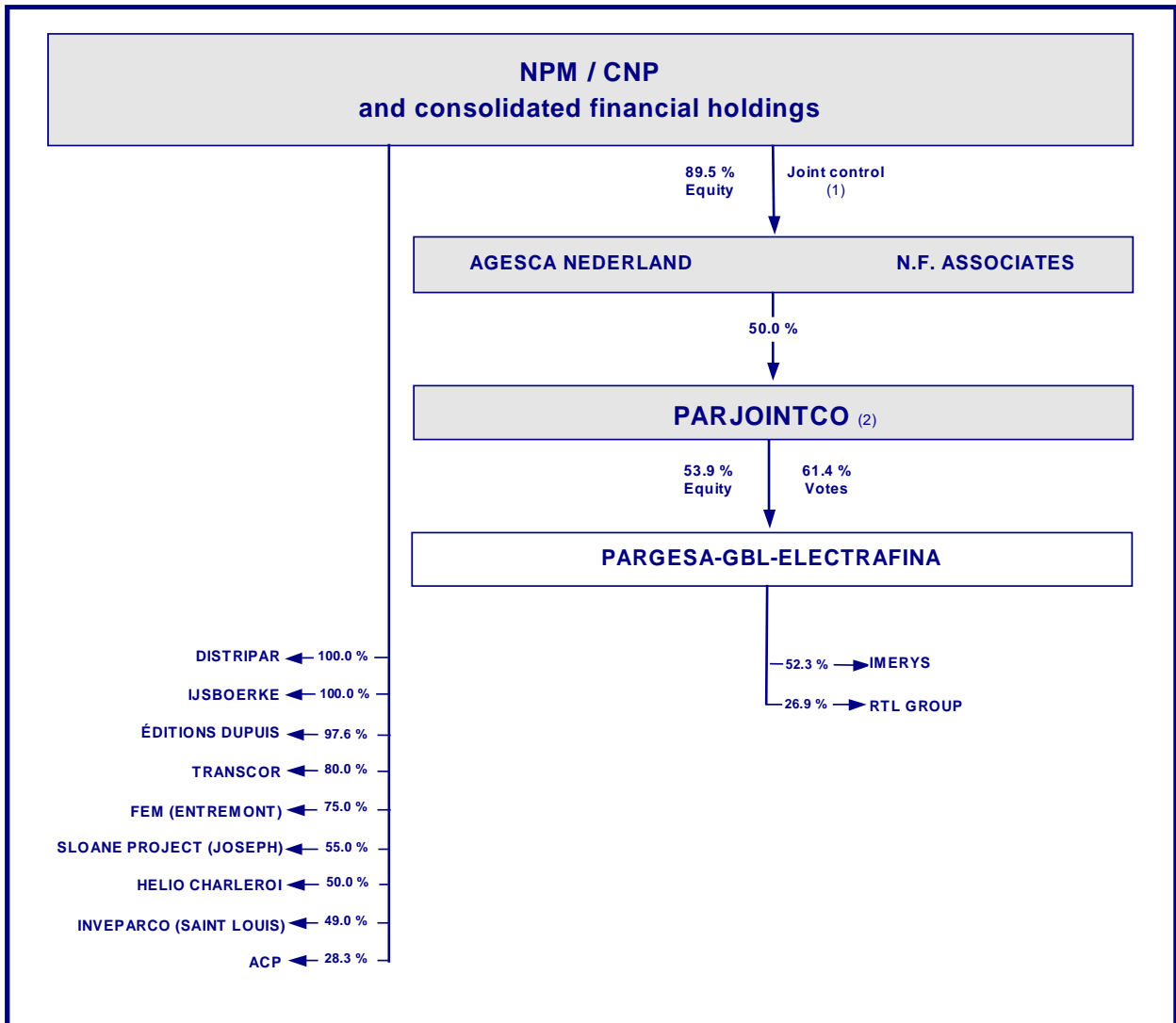
The consolidated accounts which are analyzed in this Appendix include the accounts of the companies of the restricted consolidation perimeter and, in addition, under the equity method, those of PARGESA and of the commercial and industrial shareholdings in which the Group owns a stake of 20 % or more.

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-ELECTRAFINA is presented on pages 87 to 91.

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.

The consolidation perimeter of the Group at 31 December 2000 is as follows:  
 (consolidation percentages, which might slightly differ from holding percentages)



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- 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

II. Fully consolidated subsidiaries	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	equity-accounted companies
CARPAR S.A. - Loverval	441.649.215	100.0	-
CENTRE DE COORD. DE CHARLEROI S.A. - Loverval	454.199.332	100.0	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT S.A. - Loverval	455.738.167	100.0	-
GROUPE JEAN DUPUIS S.A. - Loverval	405.630.244	100.0	-
ERBE FINANCE S.A. - Luxembourg	-	100.0	-
FIBELPAR S.A. - Loverval	414.752.204	100.0	-
INVESTOR S.A. - Loverval	426.114.070	100.0	-
KERMADEC S.A. - Luxembourg	-	100.0	-
PARGESA ASSET MANAGEMENT N.V. - Rotterdam	-	100.0	-
SLP S.A. - Loverval	429.364.758	100.0	-
SWIFIN S.A. - Luxembourg	-	100.0	-
SWILUX S.A. - Luxembourg	-	100.0	-
<b>III. Proportionally consolidated subsidiaries</b>			
AGESCA NEDERLAND N.V. - Rotterdam	-	89.5	-
N.F. ASSOCIATES N.V. - Rotterdam	-	89.5 (1)	-
PARJOINTCO N.V. - Rotterdam	-	44.8 (1)	-
EUROPART S.A. - Loverval	424.942.251	44.8 (1)	-
NEWCOR S.C.R.L. - Brussels	467.825.060	50.2	-
NEWTRANS TRADING S.A. - Brussels	467.762.605	50.2 (2)	-
(1) subsidiaries respectively 100.0 % , 50.0 % and 50.0 % held by AGESCA NEDERLAND, which is proportionally consolidated (89.5 %).			
(2) 100% held by NEWCOR.			
<b>IV. Major equity-accounted companies</b>			
ACIDE CARBONIQUE PUR S.A. - Brussels	402.117.062	28.3	-
DISTRIPAR S.A. - Brussels	421.479.747	100.0	-
EDITIONS DUPUIS S.A. - Marcinelle	429.160.563	97.6	-
ELECTRAFINA S.A. - Brussels	407.040.209	-	82.8
FEM (ENTREMONTE) - Paris	-	75.0	-
GROUPE BRUXELLES LAMBERT S.A. - Brussels	403.228.010	-	54.3
HELIO CHARLEROI S.A. - Fleurus	434.915.138	50.0	-
IJSBOERKE ICE CREAM INTERNATIONAL N.V. - Tielen	438.625.684	100.0	-
IMERYS S.A. - Paris	-	-	52.3
INVEPARCO (SAINT LOUIS SUCRE) - Luxembourg	-	49.0	-
INTERWAFFLES S.A. - Courcelles	439.312.406	50.0	-
PARGESA HOLDING S.A. - Genève	-	24.1 (1)	-
RTL GROUP - Luxembourg	-	-	26.9
SLOANE PROJECT (JOSEPH) - Londres	-	55.0	-
TRANSCOR S.A. - Brussels	402.981.550	80.0	-
(1) investment of 53.9 % held by PARJOINTCO, which is proportionally consolidated for 44.8 %.			
<b>V. Other companies in which there is a shareholding</b>			
HEXANE S.A. - Brussels	451.175.506	50.0 (1)	-
INNOFUND (INNO.COM) - Beerzel	463.739.677	40.0 (1)	-
MASS TRANSIT MEDIA (METRO) - Brussels	472.432.659	33.3 (1)	-
FOMENTO DE CONSTRUCCIONES Y CONTRATAS - Madrid	-	10.0	-
(1) investments which are 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 point 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 laid down by Belgian laws and European Directives.

- 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 particular, the goodwill on DISTRIPAR is amortized over the residual period of the exploitation concession of its subsidiary BELGIAN SKY SHOPS, i.e. 5.5 years from the acquisition date (third quarter of the year 2000). In addition, goodwill of negligible amounts may be amortized immediately; exceptional amortization is booked if necessary. 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.

**VII. Statement of tangible fixed assets (EUR thousand)**

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

**VIII. Statement of tangible fixed assets (EUR thousand)**

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

**IX. Statement of tangible fixed assets (EUR thousand)**

	Land and buildings	Furniture and vehicles	Assets under construction	Other tangible assets
<b>a) Acquisition cost</b>				
Opening balance	1,200	4,766	-	7,027
Movements of the year				
- acquisitions	-	335	-	-
- disposals	(18)	(191)	-	-
Closing balance	1,182	4,910	-	7,027
<b>c) Depreciation</b>				
Opening balance	-	(1,624)	-	(477)
Movements of the year				
- charged to profit and loss	-	(383)	-	(140)
- acquired from third parties	-	-	-	-
- written back	-	172	-	-
Closing balance	-	(1,835)	-	(617)
<b>Closing net book value</b>	<b>1,182</b>	<b>3,075</b>	<b>-</b>	<b>6,410</b>

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
<b>1. Shareholdings</b>		
<b>a) Acquisition cost</b>		
Opening balance	582,638	875,644
Movements of the year		
- acquisitions	18,412	280,801
- disposals and withdrawals	(4,668)	(3,742)
- transfer between captions	-	-
Closing balance	596,382	1,152,703
<b>b) Revaluation surplus</b>		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	-	-
<b>c) Amounts written-off</b>		
Opening balance	-	(1,272)
Movements of the year		
- charged to profit and loss	-	(750)
- written back	-	248
- transfer between captions	-	217
Closing balance	-	(1,557)
<b>d) Increases or reductions resulting from consolidation under the equity method</b>		
Opening balance	395,917	-
Movements of the year		
- acquisitions	(8,871)	-
- profits	88,858	-
- dividends received	(25,872)	-
- disposals	(2,313)	-
- others	6,688	-
Closing balance	454,407	-
<b>e) Amounts not called up</b>		
Opening balance	-	(4,509)
Movements of the year	-	(40,508)
Closing balance	-	(45,017)
<b>Closing net book value</b>	<b>1,050,789</b>	<b>1,106,129</b>
<b>2. Bonds and amounts receivable</b>		
<b>Opening net book value</b>	105,866	2
Movements of the year		
- additions	100,770	3
- repayments or disposals	(1,239)	-
- amounts written off	-	-
<b>Closing net book value</b>	<b>205,397</b>	<b>5</b>
<b>Cumulative amounts written off on receivables at the end of the financial year</b>	-	<b>(198)</b>

## CONSOLIDATED ACCOUNTS

### APPENDIX

#### XI. Statement of reserves (EUR thousand)

<b>Opening net book value</b>	1,237,974
Movements of the year	
- profits	145,283
- dividends	(58,800)
- cancellation of own shares	-
<b>Closing net book value</b>	<u>1,324,457</u>

#### XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
<b>Opening net book value</b>	-	1,807	37,248	3,555
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	6,766	-
- adjustments resulting from a decrease in shareholding percentage	-	-	2,105	-
- amortization	-	-	(4,763)	-
- differences taken to results	-	-	-	-
- others	-	-	-	(247)
<b>Closing net book value</b>	<u>-</u>	<u>1,807</u>	<u>41,356</u>	<u>3,308</u>

#### 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
<b>A. Analysis of amounts originally payable after more than one year</b>			
Financial liabilities	-	509,552	-
2. Non subordinated debenture loans	-	500,000	-
4. Amounts due to credit institutions	-	9,552	-
		2000	
<b>C. Taxes, salaries and social charges payable</b>			
1. Taxes		1,473	
b) not overdue taxes payable		437	
c) accrued tax charges		1,036	
2. Salaries and social charges		274	
b) other salaries and social charges		274	

**XIV. Other information regarding operating results (EUR thousand)**

	2000	1999	1998
<b>B.1. Average number of employees</b>	<b>32,4</b>	<b>33,5</b>	<b>24,0</b>
Until mid-1988, additional personnel (6,7) was included in the records of the NPM/CNP Cost Association and allocated among the members.			
<b>B.2. Payroll expenses</b>	<b>5,035</b>	<b>4,434</b>	<b>3,414</b>
a) salaries and direct social charges	3,515	3,059	2,620
b) employers' social insurance contributions	670	633	526
c) employers' additional insurance contributions	645	252 (1)	147 (1)
d) other employment costs	205	490	121
<b>D. Taxes on results</b>	<b>972</b>	<b>662</b>	<b>1,233</b>
<b>1. Taxes on the profit for the year</b>	<b>433</b>	<b>854</b>	<b>1,003</b>
a) taxes and withholdings paid or payable	409	5,426	7,117
b) excess income tax payments or withholdings recoverable	(409)	(5,426)	(7,117)
c) estimated additional taxes	433	854	1,003
<b>2. Taxes on the profits for previous years</b>	<b>539</b>	<b>(192)</b>	<b>230</b>

(1) in addition, exceptional charges regarding pension expenses of respectively 1,239 and 868 were booked in 1999 and 1998.

**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, DISTRIPAR and MARKAS HOLDING (company controlled by Mr Bernard ARNAULT) acquired in November 1998, 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. SLP, a 100 % subsidiary of NPM/CNP, has issued 2,500,000 bonds, each with a nominal value of EUR 200 (EUR 500 million in total) and exchangeable for one TOTALFINAELF share until the maturity date on 26 May 2003, at the option of the financial institution which subscribed them; NPM/CNP has given its guarantee for the commitments of its subsidiary.
3. The personnel and two executive Directors benefit from a pension scheme granting them, under the form of monthly or one-time payments, a given percentage of their salary upon retirement. This commitment has been taken over by insurance companies. At 31 December 2000, the estimated past services charges for the various individuals covered by this plan had been paid or accrued for.
4. LOVERFIN (a company controlled by the personnel of NPM/CNP and by two Executive Directors of NPM/CNP) purchased from the NPM/CNP Group a right to sell until 2003, 700,000 NPM/CNP shares at a price of EUR 64.45. Conversely, LOVERFIN granted to the NPM/CNP Group a barrier put option (knock-in EUR 34.70) on the same quantity of NPM/CNP shares and at the same exercise price. These options have resulted in payments of premiums at market conditions. The NPM/CNP Group benefits from a pre-emptive right on these shares.
5. At 31 December 2000, NPM/CNP had committed itself to invest an additional amount of EUR 44,995 (,000) in the investment fund VIVENTURES II, as well as, if needed, up to EUR 1,250 (,000) in MTM (METRO, a daily free newspaper), in which it owns a 33.3 % stake.

## CONSOLIDATED ACCOUNTS

### APPENDIX

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

	Associated companies			Related companies		
	2000	1999	1998	2000	1999	1998
<b>1. Investments</b>						
- shares	1,036,324	966,151	743,320	15,056	15,982	267,211
- receivables	205,397	105,866	8,676	-	-	198
<b>2. Receivables</b>						
- due within one year	18,140	95,676	183,123	166,000	-	-
<b>3. Short-term investments</b>						
- shares	12,150	14,286	2,976	-	-	7,335
- receivables	-	-	-	-	-	-
<b>4. Payables</b>						
- due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	25,827	31,470	30,807	112,010	-	-
<b>7. Financial income/expense</b>						
- Income						
- from investments	7,656	3,107	306	-	-	21
- from current assets	1,995	4,044	2,614	2,685	-	195
- other financial income	-	-	-	-	-	-
- Expenses						
- on payables	439	1,380	2,874	269	-	-
- other financial costs	-	-	-	-	-	-

#### XVII. Financial relations with Directors (EUR thousand)

	2000	1999	1998
<b>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</b>	849	874	919
<b>B. Loans and advances granted to Directors</b>	174	174	174

Ladies, Gentlemen,

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 31 December 2000, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 3,330,557 (,000) and an income statement resulting in a profit for the year of EUR 145,283 (,000). In addition, we have performed specific procedures with respect to the Directors' report.

#### **Clean opinion on the consolidated accounts**

Our examination has been conducted in accordance with the auditing standards of the INSTITUT DES REVISEURS D'ENTREPRISE / 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 organisation of the 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 NPM/CNP as of 31 December 2000 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 statement.

Brussels, 20 March 2001

The Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER  
Reviseurs d'Entreprises S.C.C.  
represented by  
Karel M. VAN OOSTVELDT

DELOITTE & TOUCHE  
Reviseurs d'Entreprises S.C.C.  
represented by  
Michel DENAYER

# CONSOLIDATED ACCOUNTS

## STATEMENTS OF CASH FLOWS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	2000	1999	1998	2000	1999	1998
<b>Cash flow of the year</b>	<b>154,455</b>	<b>760,007</b>	<b>632,138</b>	<b>90,770</b>	<b>608,436</b>	<b>523,840</b>
Net profit	145,283	759,150	603,134	88,218	615,555	508,166
Depreciation and net write-offs	7,645	8,654	14,899	1,025	678	1,569
Provisions for liabilities and charges	1,527	(7,797)	14,105	1,527	(7,797)	14,105
Other changes in equity	2,577	67,127	(7,318)	-	-	(1,867)
Long-term debt	478,415	31,137	(86,368)	478,415	31,137	(86,368)
	<b>635,447</b>	<b>858,271</b>	<b>538,452</b>	<b>569,185</b>	<b>639,573</b>	<b>435,605</b>
<b>APPLICATIONS OF LONG-TERM FUNDS</b>						
Dividends	58,800	58,119	62,560	58,800	58,119	62,560
Cancellation of own shares	-	182,205	146,350	-	182,205	146,350
Tangible assets	298	2,024	1,482	298	2,024	1,482
Long-term investments (including goodwill)	419,264	843,657	(37,637)	350,046	621,935	(140,484)
Long-term amounts receivable	2,448	-	-	2,448	-	-
	<b>480,810</b>	<b>1,086,005</b>	<b>172,755</b>	<b>411,592</b>	<b>864,283</b>	<b>(69,908)</b>
<b>Net increase/(decrease) in long-term funds</b>	<b>154,637</b>	<b>(227,734)</b>	<b>365,697</b>	<b>157,593</b>	<b>(224,710)</b>	<b>365,697</b>
<b>CHANGES IN WORKING CAPITAL</b>						
<b>Increase/(decrease) in current assets</b>						
Trade receivables within one year	(58)	690	(267)	(58)	690	(267)
Other amounts receivable within one year	68,695	(165,486)	104,911	68,695	(165,486)	104,911
Short-term investments - own shares	59,831	(17,594)	22,291	59,831	(17,594)	22,291
Short-term investments - other investments and deposits	9,615	(99,611)	(10,959)	9,615	(99,611)	(10,959)
Cash at bank and in hand	140,312	13,751	206,167	140,312	13,751	206,167
Deferred charges and accrued income	(1)	3,653	(5,190)	6,295	3,653	(5,190)
	<b>278,394</b>	<b>(264,597)</b>	<b>316,953</b>	<b>284,690</b>	<b>(264,597)</b>	<b>316,953</b>
<b>Increase/(decrease) in current liabilities</b>						
Transfers from long-term debt	-	(86,303)	86,303	-	(86,303)	86,303
Financial liabilities	55,386	13,251	(120,494)	55,386	13,251	(120,494)
Trade payables	151	(1,028)	1,025	151	(1,028)	1,025
Taxes, salaries and social charges payable	(1,670)	461	(308)	(1,670)	461	(308)
Other amounts payable within one year	68,829	37,172	(9,908)	69,145	37,172	(9,908)
Accrued charges and deferred income	1,061	(416)	(5,362)	4,085	(3,440)	(5,362)
	<b>123,757</b>	<b>(36,863)</b>	<b>(48,744)</b>	<b>127,097</b>	<b>(39,887)</b>	<b>(48,744)</b>
<b>Increase/(decrease) in working capital</b>	<b>154,637</b>	<b>(227,734)</b>	<b>365,697</b>	<b>157,593</b>	<b>(224,710)</b>	<b>365,697</b>

NPM/CNP acquired the following shareholdings in 1998, 1999 and 2000:

- The NPM/CNP Group acquired, when taking over FIBELPAR in May 1998, 38 % of the capital of DISTRIPAR, valued at EUR 11.7 million. In November 1998, NPM/CNP acquired from GBL another 38 % of DISTRIPAR, 50 % of GROUPE JEAN DUPUIS (ÉDITIONS DUPUIS and HÉLIO CHARLEROI) and 47.6 % of TRANSCOR for a global amount of EUR 86 million.
- In July 1999, NPM/CNP acquired the control of the cheese producer ENTREMONT, through an investment in FEM for an amount of EUR 82.4 million.
- In September 1999, NPM/CNP acquired 55 % of the JOSEPH Group, through a shareholding in SLOANE PROJECT for an amount of EUR 47.8 million and thanks to loan notes granted by the sellers; as some of these notes were reimbursed, the total investment in SLOANE PROJECT amounted to EUR 61 million as of 31 December 2000.
- In March 2000, the NPM/CNP Group invested some EUR 80 million in INVEPARCO/SAINT LOUIS SUCRE, for a 49 % stake in this Group.
- In August 2000, the NPM/CNP Group increased its shareholding in DISTRIPAR to 100 %, investing an additional 20 million, of which EUR 5 million shareholders' loans.
- In 2000, the NPM/CNP Group acquired 10 % of the capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS for an amount of some EUR 234 million.

NPM/CNP disposed of the following shareholdings in 1998:

- ROYALE BELGE  
328,668 shares, in 1998, were exchanged in 1998 for AXA shares, subsequently sold on the market for EUR 114.3 million.
- COBEPA  
877,261 shares in 1998 for an amount of EUR 48.2 million.
- VIVENDI  
The whole shareholding was sold in 1998 for an amount of EUR 172.5 million.
- SOCIETE GENERALE DE BELGIQUE  
The whole shareholding was exchanged mid-1998 for SUEZ LYONNAISE DES EAUX shares, which were subsequently sold on the market for an amount of EUR 278.1 million.
- BERNHEIM-COMOFI  
The whole shareholding was sold in 1998 for an amount of EUR 49.2 million.

## CONSOLIDATED ACCOUNTS

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### STATEMENTS OF CASH FLOWS - COMMENTS

In 1999, the NPM/CNP Group contributed its shareholding in PETROFINA and in ELF AQUITAINE to the Public Offers for Exchange launched by TOTAL subsequently renamed TOTALFINA, and then TOTALFINAELF. These contributions resulted in capital gains of respectively EUR 364.1 million in the restricted consolidation (EUR 381.5 million consolidated) on PETROFINA and EUR 94.5 million on ELF AQUITAINE. According to the accounting principles applied in Belgium, these capital gains were included in the acquisition costs of the TOTALFINAELF shares received in exchange.

Mid-2000, SLP, a 100 % subsidiary of NPM/ CNP, issued bonds for an amount of EUR 500 million; these bonds are exchangeable in 2,500,000 TOTALFINAELF shares, at the option of the credit institution which subscribed them ; they mature on 26 May 2003 and bear interest at a rate of 1.27 % p.a.

In addition the NPM/CNP Group cancelled 2,340,000 own shares for an amount of EUR 146.4 million in May 1998 and 2,259,353 own shares for an amount of EUR 182.2 million in July 1999.

**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 53.9 % of the capital of PARGESA, which controls GBL; GBL itself controls ELECTRAFINA.

**Consolidation principles**

The financial statements of the above-mentioned companies 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). Consequently, the financial statements presented here fully consolidate the accounts of ELECTRAFINA, those being already consolidated in GBL's.

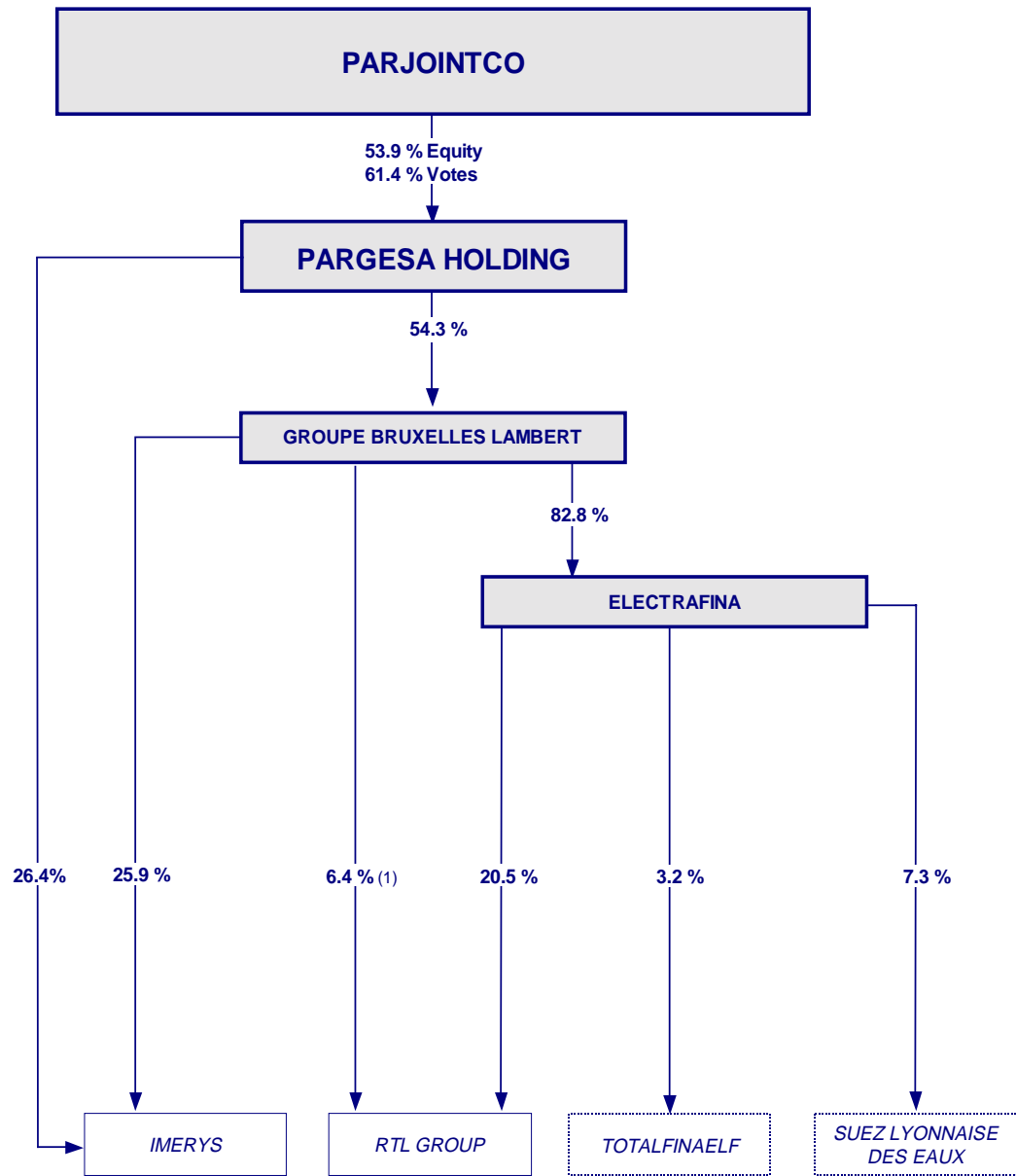
**Major events of the 2000 financial year**

During the 2000 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

- equity at 31.12.1999	1,680.9
- profit for the year	169.5
- dividend	(43.4)
- translation adjustments	8.6
- equity at 31.12.2000	1,815.6

PARJOINTCO, as such, did not conduct significant financial operations during the 2000 financial year. Operations conducted by PARJOINTCO's subsidiaries (PARGESA, GBL, ELECTRAFINA) are described in the Directors' Report of this brochure. One of these operations deserves however a special mention : the merger of AUDIOFINA (a fully consolidated holding company until June 2000) with CLT-UFA and PEARSON TELEVISION to form RTL GROUP (now equity-accounted for).

Simplified consolidation perimeter of PARJOINTCO at 31 December 2000  
 (consolidation percentages)



**FULLY  
CONSOLIDATED**

CONSOLIDATION UNDER  
THE EQUITY METHOD

NOT  
CONSOLIDATED

(1) disregarding an additional 2.8 % subject to a call option.

ASSETS (EUR million)	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
Goodwill	70.0	45.6	109.7	78.1	116.4	323.2	148.1	162.0	432.9
Equity-accounted companies	897.6	424.4	559.5	1,975.6	1,029.2	1,574.7	2,873.2	1,453.6	2,134.2
Other fixed assets and investments	1,017.3	976.4	303.1	3,125.4	3,497.7	1,150.0	4,142.7	4,474.1	1,453.1
	1,984.9	1,446.4	972.3	5,179.1	4,643.3	3,047.9	7,164.0	6,089.7	4,020.2
Current assets	414.0	519.6	746.5	933.9	1,313.1	2,002.3	1,347.9	1,832.7	2,748.8
<b>Total</b>	<b>2,398.9</b>	<b>1,966.0</b>	<b>1,718.8</b>	<b>6,113.0</b>	<b>5,956.4</b>	<b>5,050.2</b>	<b>8,511.9</b>	<b>7,922.4</b>	<b>6,769.0</b>

LIABILITIES AND EQUITY (EUR million)									
Equity (Group)	1,815.6	1,680.9	1,316.6	-	-	-	1,815.6	1,680.9	1,316.6
Minority interests	-	-	-	4,961.6	5,371.4	4,145.4	4,961.6	5,371.4	4,145.4
Provisions for liabilities and charges	12.0	11.9	12.0	14.1	17.5	17.8	26.1	29.4	29.8
Long-term debt	210.4	178.1	99.8	608.8	376.6	278.0	819.2	554.7	377.8
Current liabilities	360.9	95.1	290.4	528.5	190.9	609.0	889.4	286.0	899.4
<b>Total</b>	<b>2,398.9</b>	<b>1,966.0</b>	<b>1,718.8</b>	<b>6,113.0</b>	<b>5,956.4</b>	<b>5,050.2</b>	<b>8,511.9</b>	<b>7,922.4</b>	<b>6,769.0</b>

RESULTS (EUR million)	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
Dividends and interests	27.9	21.0	6.7	94.2	85.9	34.3	122.1	106.9	41.0
Results of equity-accounted companies	48.5	34.6	43.8	111.7	100.5	132.2	160.2	135.1	176.0
Income from long-term investments	76.4	55.6	50.5	205.9	186.4	166.5	282.3	242.0	217.0
Other financial expenses and revenue	20.8	17.2	16.1	35.5	66.2	73.7	56.3	83.4	89.8
Other expenses and operating revenue	(9.3)	(7.5)	(8.6)	(14.2)	(13.2)	(16.7)	(23.5)	(20.7)	(25.3)
<b>Operating income before taxes</b>	<b>87.9</b>	<b>65.3</b>	<b>58.0</b>	<b>227.2</b>	<b>239.4</b>	<b>223.5</b>	<b>315.1</b>	<b>304.7</b>	<b>281.5</b>
Gains, losses on disposal of investments and amounts written off and back	88.3	282.2	263.9	264.8	1,097.6	699.3	353.1	1,379.8	963.2
Amortization of goodwill	(14.6)	(16.3)	(47.2)	(25.4)	(15.9)	(23.6)	(40.0)	(32.2)	(70.8)
Other extraordinary revenue/(expenses)	6.3	33.2	(35.2)	22.4	91.3	(87.5)	28.7	124.5	(122.7)
<b>Non operating result before taxes</b>	<b>167.9</b>	<b>299.1</b>	<b>181.5</b>	<b>489.0</b>	<b>1,173.0</b>	<b>588.2</b>	<b>656.9</b>	<b>1,472.1</b>	<b>769.7</b>
Taxes	1.6	(2.8)	(1.1)	8.1	(9.9)	(3.8)	9.7	(12.7)	(4.9)
<b>Net profit</b>	<b>169.5</b>	<b>361.6</b>	<b>238.4</b>	<b>497.1</b>	<b>1,402.5</b>	<b>807.9</b>	<b>666.6</b>	<b>1,764.1</b>	<b>1,046.3</b>

## CONSOLIDATED ACCOUNTS

### PARJOINTCO - ANALYSIS OF MAJOR ITEMS

#### GOODWILL (EUR million)

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
GBL	49.6	18.1	31.1	42.4	15.4	26.2	92.0	33.5	57.3
IMERYS	19.1	12.2	13.2	34.6	26.5	28.0	53.7	38.7	41.2
PETROFINA	-	-	47.1	-	-	153.8	-	-	200.9
Others	1.3	15.3	18.3	1.1	74.5	115.2	2.4	89.8	133.5
<b>Total</b>	<b>70.0</b>	<b>45.6</b>	<b>109.7</b>	<b>78.1</b>	<b>116.4</b>	<b>323.2</b>	<b>148.1</b>	<b>162.0</b>	<b>432.9</b>

#### INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
RTL GROUP / CLT-UFA	494.2	46.2	23.4	1,447.5	379.6	200.4	1,941.7	425.8	223.8
IMERYS	328.3	300.1	249.1	463.5	448.2	367.8	791.8	748.3	616.9
ORIOR HOLDING	64.4	48.4	48.5	55.1	41.2	41.0	119.5	89.6	89.5
COMETRA	-	7.8	11.9	-	29.2	46.4	-	37.0	58.3
PETROFINA	-	-	182.8	-	-	717.5	-	-	900.3
MONUMENT	-	-	19.4	-	-	76.0	-	-	95.4
Others	10.7	21.9	24.4	9.5	131.0	125.6	20.2	152.9	150.0
<b>Total</b>	<b>897.6</b>	<b>424.4</b>	<b>559.5</b>	<b>1,975.6</b>	<b>1,029.2</b>	<b>1,574.7</b>	<b>2,873.2</b>	<b>1,453.6</b>	<b>2,134.2</b>

#### OTHER FIXED ASSETS AND INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
TOTALFINAELF	586.5	543.2	-	1,858.3	1,976.2	-	2,444.8	2,519.6	-
SUEZ	272.5	326.2	286.2	918.9	1,198.0	1,102.1	1,191.4	1,524.2	1,388.3
RHODIA	49.8	42.6	-	122.1	118.5	-	171.9	161.1	-
LASMO	51.0	39.5	-	161.7	146.7	-	212.7	186.2	-
Others	57.5	24.7	16.9	64.4	58.3	47.9	121.9	83.0	64.8
<b>Total</b>	<b>1,017.3</b>	<b>976.4</b>	<b>303.1</b>	<b>3,125.4</b>	<b>3,497.7</b>	<b>1,150.0</b>	<b>4,142.7</b>	<b>4,474.1</b>	<b>1,453.1</b>

**DIVIDENDS AND INTERESTS ON INVESTMENTS (EUR million)**

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
TOTALFINAELF	12.8	9.9	-	44.2	37.4	-	57.0	47.3	-
SUEZ	11.2	9.3	4.1	39.4	35.0	26.3	50.6	44.3	30.4
Others	3.9	1.8	2.6	10.6	13.5	8.0	14.5	15.3	10.6
<b>Total</b>	<b>27.9</b>	<b>21.0</b>	<b>6.7</b>	<b>94.2</b>	<b>85.9</b>	<b>34.3</b>	<b>122.1</b>	<b>106.9</b>	<b>41.0</b>

**PROFITS OF EQUITY-ACCOUNTED COMPANIES (EUR million)**

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
IMERYS	31.5	27.4	21.5	45.8	40.8	34.1	77.3	68.2	55.6
RTL GROUP / CLT-UFA	13.3	6.7	(2.0)	60.1	54.1	(7.5)	73.4	60.8	(9.5)
PETROFINA	-	-	17.5	-	-	88.0	-	-	105.5
Others	3.7	0.6	5.6	5.8	5.7	16.6	9.5	6.3	22.2
<b>Total</b>	<b>48.5</b>	<b>34.6</b>	<b>43.8</b>	<b>111.7</b>	<b>100.5</b>	<b>132.2</b>	<b>160.2</b>	<b>135.1</b>	<b>176.0</b>

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

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
AUDIOFINA	40.3	-	-	112.1	-	-	152.4	-	-
BBL/ING (shares and warrants)	15.2	-	57.8	40.4	-	160.8	55.6	-	218.6
TOTALFINAELF/PETROFINA	11.8	267.3	-	40.5	1,034.8	-	52.3	1,302.1	-
Oil assets	11.2	13.0	-	38.2	49.2	-	49.4	62.2	-
SUEZ	8.5	-	-	30.6	-	-	39.1	-	-
ROYALE BELGE	-	-	108.1	-	-	300.9	-	-	409.0
PARIBAS and AXA	-	-	52.9	-	-	94.8	-	-	147.7
Others	1.3	1.9	45.1	3.0	13.6	142.8	4.3	15.5	187.9
<b>Total</b>	<b>88.3</b>	<b>282.2</b>	<b>263.9</b>	<b>264.8</b>	<b>1,097.6</b>	<b>699.3</b>	<b>353.1</b>	<b>1,379.8</b>	<b>963.2</b>

**AMORTIZATION OF GOODWILL (EUR million)**

	Group share			Minority interests			Total		
	2000	1999	1998	2000	1999	1998	2000	1999	1998
RTL GROUP - AUDIOFINA / CLT	(6.6)	(0.4)	(0.2)	(19.9)	(1.2)	(0.7)	(26.5)	(1.6)	(0.9)
GBL	(3.2)	(11.3)	(4.9)	(2.7)	(8.8)	(4.0)	(5.9)	(20.1)	(8.9)
PARGESA	(2.2)	(2.9)	(37.5)	-	-	-	(2.2)	(2.9)	(37.5)
IMERYS	(1.8)	(1.2)	(1.1)	(1.5)	(1.4)	(2.5)	(3.3)	(2.6)	(3.6)
PETROFINA	-	-	(2.8)	-	-	(14.0)	-	-	(16.8)
Others	(0.8)	(0.5)	(0.7)	(1.3)	(4.5)	(2.4)	(2.1)	(5.0)	(3.1)
<b>Total</b>	<b>(14.6)</b>	<b>(16.3)</b>	<b>(47.2)</b>	<b>(25.4)</b>	<b>(15.9)</b>	<b>(23.6)</b>	<b>(40.0)</b>	<b>(32.2)</b>	<b>(70.8)</b>

## CONSOLIDATED ACCOUNTS

### SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

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

<b>L'ACIDE CARBONIQUE PUR (EUR million)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
Goodwill	-	-	-	-
Fixed assets	36.7	40.2	45.9	44.6
Investments	-	-	-	-
Inventories	1.2	1.3	1.5	1.4
Non financial amounts receivable	12.0	12.9	12.5	10.2
Net cash position	31.1	22.9	8.3	5.7
<b>Assets</b>	<b>81.0</b>	<b>77.3</b>	<b>68.2</b>	<b>61.9</b>
Equity (before dividends)	57.5	52.3	42.6	39.8
Shareholders' advances	-	-	-	-
Minority interests	-	-	-	-
Provisions for liabilities and charges	3.3	3.5	3.6	3.8
Non financial debt	20.2	21.5	22.0	18.3
Net financial debt	-	-	-	-
<b>Liabilities and equity</b>	<b>81.0</b>	<b>77.3</b>	<b>68.2</b>	<b>61.9</b>
Turnover	29.1	30.9	28.5	27.3
Cash flow before tax	16.0	20.3	12.9	12.3
Profit before tax	8.1	12.8	6.2	7.0
<b>Net income</b>	<b>7.8</b>	<b>12.5</b>	<b>5.7</b>	<b>6.7</b>
Dividend	2.5	2.5	2.5	2.5

<b>DISTRIPAR (EUR million)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
Goodwill	76.9	77.5	80.5	7.0
Fixed assets	13.1	11.0	9.6	4.9
Investments	26.4	25.0	17.1	75.9
Inventories	55.9	56.7	52.5	13.4
Non financial amounts receivable	29.3	21.8	60.0	19.6
Net cash position	-	-	-	-
<b>Assets</b>	<b>201.6</b>	<b>192.0</b>	<b>219.7</b>	<b>120.8</b>
Equity (before dividends)	35.5	31.0	74.4	39.2
Shareholders' advances	55.1	52.8	-	-
Minority interests	1.9	0.5	0.6	0.1
Provisions for liabilities and charges	0.8	1.2	4.6	3.9
Non financial debt	71.6	61.9	83.4	21.3
Net financial debt	36.7	44.6	56.7	56.3
<b>Liabilities and equity</b>	<b>201.6</b>	<b>192.0</b>	<b>219.7</b>	<b>120.8</b>
Turnover	366.1	347.2	147.7	120.3
Cash flow before tax	18.2	20.7	53.7	18.5
Profit before tax	9.0	11.8	48.5	12.0
<b>Net income</b>	<b>4.5</b>	<b>6.7</b>	<b>44.2</b>	<b>9.0</b>
Dividend	n.a.	18.9	12.5	9.0

<b>EDITIONS DUPUIS (EUR million)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
Goodwill	7.1	1.2	4.7	7.7
Fixed assets	7.5	5.2	5.1	4.7
Investments	0.4	0.4	0.5	0.7
Inventories	9.2	10.9	8.8	8.2
Non financial amounts receivable	27.4	21.7	25.5	15.4
Net cash position	-	12.9	4.3	8.7
<b>Assets</b>	<b>51.7</b>	<b>52.3</b>	<b>48.9</b>	<b>45.4</b>
Equity (before dividends)	20.4	19.5	19.7	19.4
Shareholders' advances		-	-	-
Minority interests		-	-	-
Provisions for liabilities and charges	0.8	1.4	0.7	0.5
Non financial debt	26.5	31.4	28.5	25.5
Net financial debt	4.0	-	-	-
<b>Liabilities and equity</b>	<b>51.7</b>	<b>52.3</b>	<b>48.9</b>	<b>45.4</b>
Turnover	57.9	60.0	53.8	53.9
Cash flow before tax	7.1	7.3	6.7	8.9
Profit before tax	4.4	3.5	3.6	3.9
<b>Net income</b>	<b>3.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
Dividend	n.a.	2.3	2.2	2.1

<b>FEM (ENTREMONT) (EUR million)</b>	<b>2000</b>	<b>(1) 1999</b>
Goodwill	157.1	164.8
Fixed assets	115.8	109.9
Investments	35.0	33.8
Inventories	143.0	140.9
Non financial amounts receivable	188.6	173.8
Net cash position	-	-
<b>Assets</b>	<b>639.5</b>	<b>623.2</b>
Equity (before dividends)	50.1	58.1
Shareholders' advances	61.0	51.8
Minority interests	2.6	2.3
Provisions for liabilities and charges	11.2	11.1
Non financial debt	166.3	155.7
Net financial debt	348.3	344.2
<b>Liabilities and equity</b>	<b>639.5</b>	<b>623.2</b>
Turnover	1,026.7	504.9
Cash flow before tax	17.1	18.4
Profit before tax	(8.9)	5.1
<b>Net income</b>	<b>(8.0)</b>	<b>1.2</b>
Dividend	-	-

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 113 at 31 December 2000.

(1) 6 month period ending 31 December 1999

## CONSOLIDATED ACCOUNTS

### SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

HELIO CHARLEROI (EUR million)	2000	1999	1998	1997
Goodwill	-	-	-	-
Fixed assets	29.3	34.6	12.6	16.1
Investments	-	0.1	5.7	0.1
Inventories	1.7	0.9	1.8	1.8
Non financial amounts receivable	23.9	20.9	22.2	13.2
Net cash position	-	-	-	-
<b>Assets</b>	<b>54.9</b>	<b>56.5</b>	<b>42.3</b>	<b>31.2</b>
Equity (before dividends)	17.3	16.9	14.0	11.1
Shareholders' advances	7.4	7.4	7.4	7.4
Minority interests	-	-	-	-
Provisions for liabilities and charges	5.1	3.4	3.5	2.9
Non financial debt	16.9	20.5	13.2	9.4
Net financial debt	8.2	8.3	4.2	0.4
<b>Liabilities and equity</b>	<b>54.9</b>	<b>56.5</b>	<b>42.3</b>	<b>31.2</b>
Turnover	75.6	56.8	60.3	53.0
Cash flow before tax	9.8	5.9	9.2	9.7
Profit before tax	2.0	1.2	5.4	4.6
<b>Net income</b>	<b>1.0</b>	<b>0.9</b>	<b>3.1</b>	<b>4.1</b>
Dividend	-	-	-	-

IJSBOERKE Group (EUR million) (1)	2000	1999	1998	1997
Goodwill	0.6	0.8	0.1	0.2
Fixed assets	15.2	15.6	14.6	14.5
Investments	-	-	0.1	0.5
Inventories	6.1	5.1	4.9	4.1
Non financial amounts receivable	4.8	5.8	4.5	3.4
Net cash position	0.2	2.5	4.7	-
<b>Assets</b>	<b>26.9</b>	<b>29.8</b>	<b>28.9</b>	<b>22.7</b>
Equity (before dividends)	19.6	22.0	21.6	5.2
Shareholders' advances	-	-	-	-
Minority interests	(0.2)	-	-	-
Provisions for liabilities and charges	1.0	1.2	1.5	2.1
Non financial debt	6.5	6.6	5.8	5.0
Net financial debt	-	-	-	10.4
<b>Liabilities and equity</b>	<b>26.9</b>	<b>29.8</b>	<b>28.9</b>	<b>22.7</b>
Turnover	44.4	44.2	43.5	45.1
Cash flow before tax	2.4	4.1	3.7	3.0
Profit before tax	(2.0)	0.4	0.8	0.1
<b>Net income</b>	<b>(2.3)</b>	<b>0.4</b>	<b>(2) 0.7</b>	<b>0.0</b>
Dividend	n.a.	-	-	-

- (1) Group accounts including IJSBOERKE, STARCO TIELEN, IMMO TIELEN and, until 1997, BELHOLDING  
(2) after cancellation of capital gains (EUR 9.2 million) realized when restructuring the IJSBOERKE Group

<b>INVEPARCO (SAINT LOUIS SUCRE) (EUR million)</b>	<b>(1) 2000</b>
Goodwill	260.3
Fixed assets	1,132.5
Investments	324.4
Inventories	350.2
Non financial amounts receivable	192.2
Net cash position	-
<b>Assets</b>	<b>2,259.6</b>
Equity (before dividends)	7.0
Shareholders' advances	160.5
Minority interests	155.1
Provisions for liabilities and charges	82.2
Non financial debt	447.3
Net financial debt	1,407.5
<b>Liabilities and equity</b>	<b>2,259.6</b>
Turnover	770.8
Cash flow before tax	57.8
Profit before tax	24.2
<b>Net income</b>	<b>3.4</b>
Dividend	-

INVEPARCO is the top holding company of the SAINT-LOUIS SUCRE Group; a 51.1 % held intermediate holding company, FINANCIERE FRANKLIN ROOSEVELT, was financed by bank loans amounting to 564 as at 31 December 2000.

(1) 10 month period ending 31 December 2000

<b>SLOANE PROJECT (JOSEPH) (GBP million)</b>	<b>(1) 2000</b>	<b>(2) 1999</b>
Goodwill	77.5	81.5
Fixed assets	7.9	5.9
Investments	0.2	0.1
Inventories	5.8	7.7
Non financial amounts receivable	4.3	6.0
Net cash position	-	-
<b>Assets</b>	<b>95.7</b>	<b>101.2</b>
Equity (before dividends)	44.9	49.9
Shareholders' advances	13.4	-
Minority interests	0.5	0.4
Provisions for liabilities and charges	-	-
Non financial debt	12.1	14.0
Net financial debt	24.8	36.9
<b>Liabilities and equity</b>	<b>95.7</b>	<b>101.2</b>
Turnover	40.2	14.5
Cash flow before tax	6.9	1.3
Profit before tax	2.8	(0.1)
<b>Net income</b>	<b>0.7</b>	<b>(0.1)</b>
Dividend	3.6	-

SLOANE PROJECT 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 2000, the Company was financed by external loans amounting to 31.

(1) period starting 1 April 2000 and ending 31 December 2000  
 (2) period starting 21 September 1999 and ending 31 December 1999

## CONSOLIDATED ACCOUNTS

### SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

<b>SUZY GROUP (EUR million)</b>	<b>(1) 2000</b>	<b>1999</b>	<b>(2) 1998</b>	<b>(3) 1997</b>
Goodwill	2.0	-	2.4	-
Fixed assets	16.7	3.0	6.6	7.7
Investments	-	-	1.9	-
Inventories	0.8	1.6	2.2	3.5
Non financial amounts receivable	6.3	23.9	12.1	8.0
Net cash position	-	-	-	-
<b>Assets</b>	<b>25.8</b>	<b>28.5</b>	<b>25.2</b>	<b>19.2</b>
Equity (before dividends)	9.4	8.4	3.1	1.9
Shareholders' advances	-	1.3	-	-
Minority interests	-	-	-	-
Provisions for liabilities and charges	2.1	3.1	0.2	0.2
Non financial debt	8.5	6.6	9.9	7.7
Net financial debt	5.8	9.1	12.0	9.4
<b>Liabilities and equity</b>	<b>25.8</b>	<b>28.5</b>	<b>25.2</b>	<b>19.2</b>
Turnover	10.1	38.2	53.7	39.0
Cash flow before tax	0.5	10.0	3.3	1.8
Profit before tax	(1.5)	5.2	1.1	0.7
<b>Net income</b>	<b>(1.5)</b>	<b>2.9</b>	<b>1.1</b>	<b>0.6</b>
Dividend	n.a.	-	-	-

(1) INTERWAFLES only

(2) 15 month financial year ending 31 December 1998

(3) financial year ending 30 September 1997

<b>TRANSCOR (EUR million)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>
Goodwill	-	-	-	-
Fixed assets	1.6	1.6	1.6	1.5
Investments	0.7	1.4	1.3	0.6
Inventories	121.0	97.1	102.3	30.4
Non financial amounts receivable	139.1	115.0	56.4	56.4
Net cash position	28.3	17.1	-	29.1
<b>Assets</b>	<b>290.7</b>	<b>232.2</b>	<b>161.6</b>	<b>118.0</b>
Equity (before dividends)	67.9	51.8	37.3	40.5
Shareholders' advances	-	-	-	-
Minority interests	-	-	-	-
Provisions for liabilities and charges	1.8	1.4	1.2	0.9
Non financial debt	221.0	179.0	61.4	76.6
Net financial debt	-	-	61.7	-
<b>Liabilities and equity</b>	<b>290.7</b>	<b>232.2</b>	<b>161.6</b>	<b>118.0</b>
Turnover	3,018.9	1,782.5	1,316.6	1,216.0
Cash flow before tax	23.7	16.1	5.2	7.3
Profit before tax	23.1	15.6	4.7	6.9
<b>Net income</b>	<b>13.7</b>	<b>10.1</b>	<b>3.7</b>	<b>5.4</b>
Dividend	n.a.	-	-	5.0

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**NOTICE**

*In accordance with article 105 of corporate law, the non-consolidated accounts presented in this chapter are an abridged version of the Parent Company accounts, and they include neither all the notes and information required by law nor the report of the Statutory Auditors, who have provided an unqualified opinion. The complete accounts will be filed with the NATIONAL BANK OF BELGIUM and will also be available at the Company's registered office.*

## NON-CONSOLIDATED ACCOUNTS

### BALANCE SHEETS

<b>ASSETS (EUR thousand)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>FIXED ASSETS</b>	<b>2,362,306</b>	<b>1,926,768</b>	<b>1,857,171</b>
<b>III. Tangible fixed assets</b>	<b>2,235</b>	<b>2,335</b>	<b>2,332</b>
A. Lands and buildings	101	101	101
C. Furniture and vehicles	61	116	67
E. Assets under construction and advance payments	2,073	2,118	2,164
<b>IV. Investments</b>	<b>2,360,071</b>	<b>1,924,433</b>	<b>1,854,839</b>
A. Subsidiaries			
1. Shareholdings	2,336,990	1,707,318	1,731,911
B. Related companies			
1. Shareholdings	14,628	16,828	15,601
C. Other investments			
1. Shares	8,453	200,287	107,327
<b>CURRENT ASSETS</b>	<b>317,660</b>	<b>672,846</b>	<b>791,916</b>
<b>V. Long-term receivables</b>	<b>2,448</b>	<b>-</b>	<b>198</b>
B. Other receivables	2,448	-	198
<b>VII. Amounts receivable within one year</b>	<b>200,457</b>	<b>493,825</b>	<b>656,714</b>
A. Trade receivables	563	1,791	-
B. Other receivables	199,894	492,034	656,714
<b>VIII. Short-term investments</b>	<b>34,714</b>	<b>66,293</b>	<b>96,089</b>
A. Own shares	1,347	1,347	-
B. Other investments	33,367	64,946	96,089
<b>IX. Cash at bank and in hand</b>	<b>78,080</b>	<b>110,569</b>	<b>31,700</b>
<b>X. Deferred expenses and accrued income</b>	<b>1,961</b>	<b>2,159</b>	<b>7,215</b>
<b>TOTAL ASSETS</b>	<b>2,679,966</b>	<b>2,599,614</b>	<b>2,649,087</b>

## NON-CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)		2000	1999	1998
<b>EQUITY</b>		<b>2,273,825</b>	<b>1,888,215</b>	<b>2,045,394</b>
<b>I. Capital</b>		<b>126,500</b>	<b>126,500</b>	<b>117,780</b>
A. Issued capital		126,500	126,500	117,780
<b>II. Share premium account</b>		<b>1,052,870</b>	<b>1,052,870</b>	<b>1,061,590</b>
<b>IV. Reserves</b>		<b>14,002</b>	<b>19,482</b>	<b>17,263</b>
A. Legal reserve		12,650	12,650	11,778
B. Non-distributable reserves				
1. Own shares		1,347	1,347	-
2. Others		5	5	5
C. Tax-free reserves		-	5,480	5,480
D. Distributable reserves		-	-	-
<b>V. Profit carried forward</b>		<b>1,080,453</b>	<b>689,363</b>	<b>848,761</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>		<b>6,604</b>	<b>8,773</b>	<b>1,983</b>
<b>VII. A. Provisions for liabilities and charges</b>		<b>6,604</b>	<b>8,773</b>	<b>1,983</b>
4. Other liabilities and charges		6,604	8,773	1,983
<b>LIABILITIES</b>		<b>399,537</b>	<b>702,626</b>	<b>601,710</b>
<b>VIII. Amounts payable after more than one year</b>		-	-	-
A. Financial liabilities				
2. Non-subordinated debentures		-	-	-
<b>IX. Amounts payable within one year</b>		<b>397,056</b>	<b>699,971</b>	<b>596,360</b>
A. Current portion of long-term debt		-	-	81,154
B. Financial debts				
1. Amounts due to financial institutions		22,839	18,290	8,051
2. Other loans		314,208	226,208	441,549
C. Trade payables				
1. Suppliers		544	367	425
E. Taxes, salaries and social charges payable				
1. Taxes		232	2,214	2,367
2. Salaries and social charges		46	36	-
F. Other liabilities		59,187	452,856	62,814
<b>X. Accrued expenses and deferred income</b>		<b>2,481</b>	<b>2,655</b>	<b>5,350</b>
<b>LIABILITIES AND EQUITY</b>		<b>2,679,966</b>	<b>2,599,614</b>	<b>2,649,087</b>

## NON-CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS

<b>EXPENSES (EUR thousand)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
A. Interest expense	17,324	8,753	11,484
B. Other financial expense	10,919	2,269	1,803
C. Miscellaneous goods and services	3,329	5,645	2,316
D. Payroll expenses	722	673	568
E. Miscellaneous operating expenses	185	26	12
F. Depreciation and write-off of formation expenses, tangible and intangible assets	102	116	85
G. Amounts written off	1,823	586	1,952
1. investments	992	273	1,116
2. current assets	831	313	836
H. Provisions for liabilities and charges	(2,169)	6,790	1,983
I. Losses on disposal of	314	15,426	1,943
1. tangible and intangible fixed assets	-	-	-
2. investments	-	-	134
3. current assets	314	15,426	1,809
J. Exceptional expenses	-	-	9
L. Income taxes	290	195	655
M. Profit for the year	444,410	88,961	890,089
<b>TOTAL EXPENSES</b>	<b>477,249</b>	<b>129,440</b>	<b>912,899</b>
O. Profit for the year available for appropriation	449,890	88,961	890,089

<b>PROFIT APPROPRIATION (EUR thousand)</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
C. Transfer to reserves	-	190,240	133,956
2. to the legal reserve	-	872	-
3. to other reserves	-	189,368	133,956
D. Profit carried forward	1,080,453	689,363	848,761
1. Profit carried forward	1,080,453	689,363	848,761
F. Profit to be distributed	58,800	58,119	62,560
1. Dividends to shareholders	58,800	58,119	62,560
	<b>1,139,253</b>	<b>937,722</b>	<b>1,045,277</b>

## NON-CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS

<b>REVENUE (EUR thousand)</b>	<b>2000</b>		<b>1999</b>		<b>1998</b>	
A. Revenue from investments		18,862		5,889		31,069
1. Dividends	18,862		5,889		31,069	
2. Interests	-		-		-	
B. Revenue from current assets		17,410		15,261		18,474
C. Other financial revenue		3,922		964		3,686
E. Other operating revenue		884		1,265		831
G. Amounts written back		459		1,374		2,875
1. investments	459		538		-	
2. current assets	-		836		2,875	
H. Reversals of provisions for liabilities and charges		-		-		99
I. Profits on disposal of		435,667		104,531		855,864
1. tangible and intangible fixed assets	-		-		4	
2. investments	428,733		67,609		837,482	
3. current assets	6,934		36,922		18,378	
J. Extraordinary revenue		2		-		1
L. Adjustments of income taxes and reversals of tax provisions		43		156		-
<b>TOTAL REVENUE</b>		<b>477,249</b>		<b>129,440</b>		<b>912,899</b>
N. Transfer from tax-free reserves		5,480		-		-
<b>PROFIT APPROPRIATION (EUR thousand)</b>	<b>2000</b>		<b>1999</b>		<b>1998</b>	
A. Profit available for appropriation		1,139,253		937,722		1,045,277
1. Profit for the year available for appropriation	449,890		88,961		890,089	
2. Profit brought forward from the previous year	689,363		848,761		155,188	
		<b>1,139,253</b>		<b>937,722</b>		<b>1,045,277</b>

## NON-CONSOLIDATED ACCOUNTS

### EXTRACT FROM THE NOTES

#### VIII. Statement of capital

	In EUR thousand	Number of shares
<b>A. Share capital</b>		
1. Issued capital		
- opening balance	126,500	20,740,647
- changes during the year	-	-
- closing balance	<b>126,500</b>	<b>20,740,647</b>
2. Description of capital		
2.1. Types of shares		
- ordinary	123,248	20,207,477
- AFV 1	295	48,400
- AFV 2	5	770
- AFV 3	1,476	242,000
- AFV 4	1,476	242,000
2.2. Registered or bearer shares		
- registered	94,831	15,548,335
- bearer	31,669	5,192,312
<b>D. Commitments to issue shares</b>		
None	-	-
<b>E. Capital authorised but not issued</b>	<b>49,579</b>	
<b>G. Shareholding structure (law of 2 March 1989)</b>		

At 31 December 2000, based on declarations received by that date:

Shareholders	Number of shares held	Percentage (1)	Date
NPM/CNP	15,852	0.08	06.12.00
SLP	872,876 (2)	4.20 (2)	06.12.00
<i>Sub-Group NPM/CNP</i>	<i>888,728</i>	<i>4.28</i>	<i>06.12.00</i>
ERBE	8,526,581	41.11	06.12.00
FINGEN	4,140,000	19.96	06.12.00
FINANCIERE DE LA SAMBRE	50,000	0.24	06.12.00
FRÈRE-BOURGEOIS	512,121	2.47	06.12.00
LOVERFIN	700,000 (3)	3.38	06.12.00
<b><i>FRÈRE-BOURGEOIS, associated companies and concerted parties</i></b>	<b><i>14,817,430</i></b>	<b><i>71.44</i></b>	<b><i>06.12.00</i></b>
P&V ASSURANCES	941,255	4.54	11.06.98
P&V RÉASSURANCES	80,000	0.38	11.06.98
<b><i>P&amp;V Group</i></b>	<b><i>1,021,255</i></b>	<b><i>4.92</i></b>	<b><i>11.06.98</i></b>

(1) percentages calculated based on number of shares at 31 December 2000, i.e. 20,740,647

(2) 887,293 or 4.28 % at 31 December 2000

(3) pre-emptive right in favour of ERBE FINANCE

## 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

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### 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.

**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.

**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 Extraordinary Shareholders' Meeting of 19 April 2001 and, in particular the proposal to cancel 740,647 own shares held by the Group.*

**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. The registered office 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 LEFÈBVRE, 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 the initiative of Maître Gilberte RAUCQ, public Notary in Brussels on 19 April 2001.

**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 161,072.

**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.cnp.be](http://www.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 of which 19,466,830 are ordinary shares, 48,400 are AFV1 shares, 770 are AFV2 shares, 242,000 are AFV3 shares and 242,000 are AFV4 shares.

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.

Nevertheless, existing AFV shares which benefit from the advantages provided for by Royal Decrees 15 and 150, are also assigned the saving made by the company as a result of the tax exemption enjoyed by dividends assigned to such AFV shares, to the extent that an ordinary dividend is declared. This additional benefit is limited to tax savings made, or which will be made in the future, in relation to the financial year ending no later than 31 December 1996 (tax year 1997).

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 19 April 2001, 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 AND FINANCE COMMISSION within 3 years of the Extraordinary General Meeting of 19 April 2001. 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**

NPM/CNP guarantees the commitments of SLP, a 100% subsidiary, related to the issue by SLP of 2,500,000 bonds, each with a nominal value of EUR 200 (EUR 500 million in total) and exchangeable for one TOTALFINAELF share. Please refer to pages 70 and 81 of this report for further details.

A breakdown of the most significant other debts can be found on pages 70 and 71 of this annual report.

None of the Company's bonds or debts are subject to specific guarantees given on any of its assets. Major off-balance-sheet commitments are detailed on page 81 of this annual report.

**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	BEF	EUR
At 31 December 1997	25,340,000	4,751,250,000	
Cancellation of own shares on 28 May 1998	(2,340,000)	-	
Au 31 December 1998	23,000,000	4,751,250,000	
Capital increase by transfer from share premium account when translating the capital stock into euros on 12 May 1999	-	351,747,350	
At 12 May 1999	23,000,000	5,102,997,350	126,500,000
Cancellation of own shares on 22 July 1999	(2,259,353)		-
At 31 December 2000	20,740,647		126,500,000
Cancellation of own shares on 19 April 2001	(740,647)		-
At 19 April 2001	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..... page 102**

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 and pages 35 to 37**

**3.2.9. Own shares..... pages 16, 33 and 69**

The Annual General Meeting of 19 April 2001 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 Corporate Law) 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 as from 16 May 2000, to acquire and dispose of Company shares in the cases provided for in article 622 § 2 sub-paragraph 1.2 of Corporate Law 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* ..... pages 5 and 17 to 24
- 4.1.2. *Major branches and real-estate properties*..... pages 16, 61 and 78
- 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*..... pages 14 to 16 and 24

**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** .....page 81

**4.7. Investment policy**

- 4.7.0. *Major investments of the last three years and of the current financial year*..... pages 14 to 16, 84 to 85
- 4.7.1. *Major investments in progress and financing method*..... pages 14 to 16
- 4.7.2. *Major investment commitments* ..... pages 15 and 81

**Part V : FINANCIAL INFORMATION**

**5.1. Accounts**

- 5.1.0. *Balance sheets and profit and loss accounts* ..... pages 98 to 101
- 5.1.1. *Consolidated balance sheets and profit and loss accounts* ..... pages 64 to 67

5.1.2. *Net operating profit per share*

The non-consolidated net operating profit per share is:

	2000	1999	1998
in EUR	0.80	0.96	2.25

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 72.

5.1.3. *Dividend per share* ..... pages 3 and 25

5.1.4. *Interim results*

In the case of more than six or 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*..... pages 84 to 86

5.2. **Information on shareholdings of the Company**.....pages 34 to 57, 77, 92 to 96

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

5.4. **Information on the consolidated accounts** .....pages 61 to 96

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 Auditors**.....pages 27 to 31

**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 Director and Member of the Management Committee of PARGESA. He is also a Director of ERBE, AXA-ROYALE BELGE, RTL GROUP, COBEPA and GIB. He also holds the position of Director 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 and/or Member of various committees in several companies of the NPM/CNP Group.

**Jean CLAMON, Director**

*Non-executive Director representing dominant shareholders*

Mr. Jean CLAMON is Member of the Executive Committee of BNP PARIBAS and Director of ERBE. He is Chairman of the Board of Directors of BNP PARIBAS LEASE GROUP, of BANQUE DIRECTE, of BANQUE CORTAL and of CETELEM as well as Director of several other companies.

**Laurent DASSAULT, Director**

*Non-executive Director representing dominant shareholders*

Mr. Laurent DASSAULT is Managing Director of DASSAULT INVESTISSEMENTS, Chairman of DASSAULT BELGIQUE AVIATION, Managing Director of IMMOBILIÈRE DASSAULT and of CHÂTEAU DASSAULT-ST-ÉMILION, Director of GROUPE INDUSTRIEL MARCEL DASSAULT, of BANQUE ROTHSCHILD LUXEMBOURG, of POWER CORPORATION DU CANADA, of DASSAULT SYSTÈMES, of SOGITEC INDUSTRIES and of other companies.

**Victor DELLOYE, Director - Secretary-General***Executive Director*

Mr. Victor DELLOYE is Director of GROUPE BRUXELLES LAMBERT, FRÈRE-BOURGEOIS and related companies.

**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 sector of the Corporate Finance Department of the BNP PARIBAS Group, Director of GUYORMARCH, AXA RE FINANCE, SEMA GROUP and COBEPA. He is also the Permanent Representative of the SOCIÉTÉ GÉNÉRALE COMMERCIALE ET FINANCIÈRE at the Board of Directors of VIA BANQUE.

**Jacques FOREST, Director***Independent Non-executive Director*

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

**Ségolène FRÈRE, Director***Non-executive Director representing dominant shareholders*

Miss Ségolène FRÈRE is Director of ERBE and of SLOANE PROJECT, the parent company of the JOSEPH Group. She is also Public Relations Manager at BELGACOM.

**Philippe HUSTACHE, Director***Non-executive Director representing dominant shareholders*

Mr. Philippe HUSTACHE is Managing Director of GROUPE INDUSTRIEL MARCEL DASSAULT and Director of several companies including DASSAULT AVIATION.

**Henri MESTDAGH, Director***Independent non-executive Director*

Monsieur Henri MESTDAGH is Managing Director of the MESTDAGH supermarket chain and Director of various other companies. He is also President of the CHAMBER OF COMMERCE of Charleroi and Membre of the Administration Committee (South-West Region) at FORTIS BANQUE.

**Thierry de RUDDER, Director***Non-executive Director representing dominant shareholders*

Mr. Thierry de RUDDER is Managing Director of GROUPE BRUXELLES LAMBERT and ELECTRAFINA. He is also Director of PETROFINA, of SOCIÉTÉ GÉNÉRALE DE BELGIQUE, of TRACTEBEL, of CLT-UFA (Luxembourg), of LASMO (United Kingdom), of IMERYS (France), of RHODIA (France), of TOTALFINAELF (France) 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 COPPENS, VAN OMMESLAGHE & FAURÈS Association, which merged with COUDERT BROTHERS effective 1 January 2000. He is also Professor at 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 Directors of the NATIONAL BANK OF BELGIUM and Director of several companies, including TRACTEBEL and CODITEL.

**Statutory Auditors**

KLYNVELD PEAT MARWICK GOERDELER, Reviseurs d'Entreprises S.C.C., represented by Karel M. VAN OOSTVELDT  
Spoorweglaan, 3 – B-2610 Wilrijk

DELOITTE & TOUCHE, Reviseurs d'Entreprises S.C.C., represented by Michel DENAYER  
Brussels Airport Business Park - Berkenlaan, 6 – B-1831 Diegem

**6.2. Executives' interests in the Company**

*6.2.0. Salaries and fringe benefits*

Included in the 2000 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			
- executive directors	128	654	177
- non-executive directors	121	12	-
	<u>249</u>	<u>666</u>	<u>177</u>
Advances and loans granted to Directors	-	174	-

(1) in addition, the NPM/CNP Group pays an annual amount of EUR 252 (000) to the FRÈRE-BOURGEOIS Group for services rendered by its representatives  
 (2) only relates to Executive Directors

The fees paid to the Statutory Auditors of the Company in remuneration for their statutory mandates amounted to EUR 9,916 for 2000. For additional services, DELOITTE & TOUCHE received an amount of EUR 6,544 in 2000.

*6.2.1. Shares and options of the Company*

On 31 December 2000, no Director or Auditor was listed as a registered shareholder of the Company. LOVERFIN S.A., which is controlled by members of the NPM/CNP staff and by its two Executive Directors, held 700,000 shares in the Company on 31 December 2000.

*6.2.2. Conflicts of interests*

In such instances, the Board of Directors issues a special report included in the Annual Report of the Company in accordance with legal requirements.

*6.2.3. Loans and assignments*

See point 6.2.0.

**6.3. Employee incentive plan .....page 32**

**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 14 to 16 and 24), which is part of this Annual Report; should a public subscription offer take place, the related information will be updated in the operations note.

**BASE 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 estimated value.

**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

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