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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 - 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, ELECTRAFINA and AUDIOFINA) and of the commercial and industrial companies in which the Group has a holding of at least 20 % (ACP, DISTRIPAR, ÉDITIONS DUPUIS, ENTREMONT, HÉLIO CHARLEROI, IJSBOERKE, JOSEPH, SUZY and TRANSCOR, for the year 1999).

Please also note the following for the year 1999:

- as NPM/CNP acquired the control of ENTREMONT early July, this Group has been equity-accounted for at the percentage of 75 % since 1 July 1999;
- the acquisition of the luxury ready-to-wear group JOSEPH took place in September 1999; the profit of this entity has been equity-accounted for since that date at a percentage of 55 %, although the percentage of the capital held by NPM/CNP is temporarily higher; the balance is meant to be sold to strategic partners and to the management of the JOSEPH Group and is, in the meantime, recorded by NPM/CNP as short-term investments;
- after acquiring the shares held by the minority shareholders of TRANSCOR, NPM/CNP sold 20 % of this company to the personnel and the management of this Group; consequently, TRANSCOR was equity-accounted for at a percentage of 80 % during the second half year (95.2 % for the first 6 months of the year).

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 63 of this report. For a proper understanding of its performance, NPM/CNP continues to provide, in parallel with this minimum information, detailed analytical information in the form it has used for many years.

<i>(EUR thousand except for data per share)</i>	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
EQUITY (Group share)	2,430,858	1,844,905	1,457,999	2,001,383	1,626,152	1,328,763
RESULTS (Group share)						
– operating profit	162,839	105,499	119,872	140,555	83,578	70,652
– non-operating profit	596,311	497,635	70,977	475,000	424,588	19,995
including amortization of goodwill (transitively) (1)	(16,523)	(17,497)	(16,500)	-	-	-
– net profit	759,150	603,134	190,849	615,555	508,166	90,647
GROSS DIVIDENDS	58,119	62,560	65,329	58,119	62,560	65,329
AVERAGE NUMBER OF SHARES	21,997,219	23,948,822	25,340,000	21,997,219	23,948,822	25,340,000
NUMBER OF SHARES IN ISSUE	20,740,647	23,000,000	25,340,000	20,740,647	23,000,000	25,340,000
ADJUSTED DATA PER SHARE (in EUR)						
– operating profit	7.40	4.40	4.73	6.39	3.49	2.79
– non-operating profit	27.11	20.78	2.80	21.59	17.73	0.79
including amortization of goodwill (transitively) (1)	(0.75)	(0.73)	(0.65)	-	-	-
– earnings per share	34.51	25.18	7.53	27.98	21.22	3.58
– gross dividend per ordinary share	2.80	2.72	2.58	2.80	2.72	2.58

(1) Represents the amortization of goodwill recorded by NPM/CNP as well as NPM/CNP's transitive share in the amortization of goodwill recorded by its financial subsidiaries and by PARGESA, GBL, ELECTRAFINA and the sub-holdings controlled by those groups.

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
FIXED ASSETS	2,002,426	1,165,398	1,216,453	1,569,261	945,980	1,086,552
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	37,248	70,390	74,402	-	-	-
IV. Tangible fixed assets	10,892	9,613	8,585	10,892	9,613	8,585
A. Land and buildings	1,200	1,165	1,201	1,200	1,165	1,201
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,142	2,271	2,216	3,142	2,271	2,216
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	6,550	6,177	5,168	6,550	6,177	5,168
F. Assets under construction and advance payments	-	-	-	-	-	-
V. Investments	1,954,286	1,085,395	1,133,466	1,558,369	936,367	1,077,967
A. Equity-accounted companies	1,084,421	1,017,545	877,461	-	-	-
1. Shares	978,555	1,008,869	870,644	-	-	-
2. Bonds and other amounts receivable	105,866	8,676	6,817	-	-	-
B. Other companies	869,865	67,850	256,005	1,558,369	936,367	1,077,967
1. Shares	869,863	67,466	256,005	1,452,501	927,307	1,071,150
2. Bonds and other amounts receivable	2	384	-	105,868	9,060	6,817
CURRENT ASSETS	635,372	899,969	583,016	635,372	899,969	583,016
VI. Amounts receivable after more than one year	-	-	-	-	-	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	-	-	-	-	-	-
VII. Inventory and work in progress	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	132,323	297,119	192,475	132,323	297,119	192,475
A. Trade receivables	1,523	833	1,100	1,523	833	1,100
B. Other receivables	130,800	296,286	191,375	130,800	296,286	191,375
IX. Short-term investments	122,269	239,474	228,142	122,269	239,474	228,142
A. Own shares	23,215	40,809	18,518	23,215	40,809	18,518
B. Other investments and deposits	99,054	198,665	209,624	99,054	198,665	209,624
X. Cash at bank and in hand	374,578	360,827	154,660	374,578	360,827	154,660
XI. Deferred expenses and accrued income	6,202	2,549	7,739	6,202	2,549	7,739
TOTAL ASSETS	2,637,798	2,065,367	1,799,469	2,204,633	1,845,949	1,669,568

CONSOLIDATED ACCOUNTS
BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
EQUITY	2,430,858	1,844,905	1,457,999	2,001,383	1,626,152	1,328,763
I. Share capital	126,500	117,780	117,780	126,500	117,780	117,780
A. Issued capital	126,500	117,780	117,780	126,500	117,780	117,780
B. Uncalled capital	-	-	-	-	-	-
II. Share premium account	1,052,870	1,061,590	1,061,590	1,052,870	1,061,590	1,061,590
III. Revaluation surplus	-	-	-	-	-	-
IV. Consolidated reserves	1,237,974	719,148	324,924	822,393	447,162	147,906
V. Negative goodwill	5,362	12,986	5,321	1,807	1,807	3,705
VI. Translation adjustments	8,152	(66,599)	(51,616)	(2,187)	(2,187)	(2,218)
VII. Investment grants	-	-	-	-	-	-
MINORITY INTERESTS	-	-	-	-	-	-
VIII. Minority interests	-	-	-	-	-	-
PROVISIONS AND DEFERRED TAXATION	7,250	15,047	942	7,250	15,047	942
IX. A. Provisions for liabilities and charges	7,250	15,047	942	7,250	15,047	942
1. Pensions and similar obligations	-	-	-	-	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	7,250	15,047	942	7,250	15,047	942
B. Deferred taxation	-	-	-	-	-	-
LIABILITIES	199,690	205,415	340,528	196,000	204,750	339,863
X. Amounts payable after more than one year	31,137	-	86,369	31,137	-	86,369
A. Financial liabilities	31,137	-	86,369	31,137	-	86,369
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	-	-	81,154	-	-	81,154
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	31,137	-	5,215	31,137	-	5,215
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
XI. Amounts payable within one year	162,930	199,376	242,758	162,264	198,711	242,093
A. Current portion of long-term debt	-	86,303	-	-	86,303	-
B. Financial debts	55,850	42,599	163,093	55,850	42,599	163,093
1. Amounts due to financial institutions	24,380	11,792	41,963	24,380	11,792	41,963
2. Other loans	31,470	30,807	121,130	31,470	30,807	121,130
C. Trade payables	959	1,987	962	959	1,987	962
1. Suppliers	959	1,987	962	959	1,987	962
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	3,417	2,956	3,264	3,417	2,956	3,264
1. Taxes	3,182	2,819	3,128	3,182	2,819	3,128
2. Salaries and social charges	235	137	136	235	137	136
F. Other liabilities	102,704	65,531	75,439	102,038	64,866	74,774
XII. Accrued expenses and deferred income	5,623	6,039	11,401	2,599	6,039	11,401
LIABILITIES AND EQUITY	2,637,798	2,065,367	1,799,469	2,204,633	1,845,949	1,669,568

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS
OPTIONAL PRESENTATION

REVENUE AND EXPENSES (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
A. Interest expense	7,850	9,243	10,309	7,850	9,243	10,309
B. Other financial expense	4,375	5,673	4,670	4,375	5,056	4,670
B.bis Amortization of goodwill	4,178	13,330	11,670	-	-	-
C. Miscellaneous goods and services	3,466	3,190	2,237	3,466	3,190	2,237
D. Payroll expenses	4,434	3,414	2,569	4,434	3,414	2,569
E. Miscellaneous operating expenses	376	223	251	376	223	251
F. Depreciation and write-off of formation expenses, tangible and intangible assets	745	453	423	745	453	423
G. Write-down on	3,973	3,011	3,159	714	3,011	3,159
1. long-term investments	3,730	1,116	-	471	1,116	-
2. current assets	243	1,895	3,159	243	1,895	3,159
H. Provisions for liabilities and charges	-	-	-	-	-	-
I. Losses on disposal of	2,687	383	3	2,687	383	3
1. tangible and intangible fixed assets	-	-	2	-	-	2
2. long-term investments	-	-	-	-	-	-
3. current assets	2,687	383	1	2,687	383	1
J. Exceptional expenses	8,657	2,892	822	8,657	2,892	822
K. Taxes	854	1,236	1,195	854	1,236	1,195
K.bis Losses of equity-accounted companies	55	-	-	-	-	-
L. Profit for the period	759,150	603,134	190,849	615,555	508,166	90,647
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	759,150	603,134	190,849	615,555	508,166	90,647
TOTAL EXPENSES	800,800	646,182	228,157	649,713	537,267	116,285
A. Revenue from investments	22,070	9,167	12,603	70,087	51,799	53,011
1. Dividends	18,953	8,840	12,325	66,970	51,472	52,733
2. Interests	3,117	327	278	3,117	327	278
B. Revenue from current assets	25,751	26,435	19,212	25,751	26,435	19,212
C. Other financial income	3,064	4,400	3,712	3,064	4,400	3,712
D. Revenue from services rendered	2,004	2,070	1,000	2,004	2,070	1,000
E. Other operating income	3,204	1,333	1,332	3,204	1,333	1,332
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	1,581	2,662	1,502	1,581	2,662	1,502
1. long-term investments	538	1,166	985	538	1,166	985
2. current assets	1,043	1,496	517	1,043	1,496	517
H. Reversals of provisions for liabilities and charges	-	-	87	-	-	87
I. Profits on disposal of	556,677	419,042	35,832	541,430	427,902	36,245
1. tangible and intangible fixed assets	26	14	14	26	14	14
2. long-term investments	479,294	397,893	19,407	464,047	406,753	19,820
3. current assets	77,357	21,135	16,411	77,357	21,135	16,411
J. Exceptional income	2,400	20,663	-	2,400	20,663	-
K. Taxation adjustments and reversals of tax provisions	192	3	184	192	3	184
K.bis Profits of equity-accounted companies	183,857	160,407	152,693	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
TOTAL REVENUE	800,800	646,182	228,157	649,713	537,267	116,285

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.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
RECURRING FINANCIAL INCOME AND EXPENSES	38,660	25,086	20,548	86,677	68,335	60,956
Revenue from long-term investments	22,070	9,167	12,603	70,087	51,799	53,011
Revenue from current assets	25,751	26,435	19,212	25,751	26,435	19,212
Other financial revenue	3,064	4,400	3,712	3,064	4,400	3,712
Interest expense	(7,850)	(9,243)	(10,309)	(7,850)	(9,243)	(10,309)
Other financial expense	(4,375)	(5,673)	(4,670)	(4,375)	(5,056)	(4,670)
OTHER RECURRING INCOME AND EXPENSES	(3,813)	(3,877)	(3,061)	(3,813)	(3,877)	(3,061)
Revenue from services rendered	2,004	2,070	1,000	2,004	2,070	1,000
Other operating income	3,204	1,333	1,332	3,204	1,333	1,332
Miscellaneous goods and services	(3,466)	(3,190)	(2,237)	(3,466)	(3,190)	(2,237)
Payroll expenses	(4,434)	(3,414)	(2,569)	(4,434)	(3,414)	(2,569)
Miscellaneous income and expenses	(376)	(223)	(251)	(376)	(223)	(251)
Depreciation	(745)	(453)	(423)	(745)	(453)	(423)
Provisions for liabilities and charges	-	-	87	-	-	87
CAPITAL RESULTS	551,598	418,310	34,172	539,610	427,170	34,585
Profits on disposals	556,677	419,042	35,832	541,430	427,902	36,245
Losses on disposals	(2,687)	(383)	(3)	(2,687)	(383)	(3)
Amounts written down on long-term investments	(3,973)	(3,011)	(3,159)	(714)	(3,011)	(3,159)
Amounts written back on long-term investments	1,581	2,662	1,502	1,581	2,662	1,502
RESULTS FROM EQUITY-ACCOUNTED COMPANIES	183,802	160,407	152,693	-	-	-
Operating profit	53,184	65,170	89,628	-	-	-
Non operating profit	130,618	95,237	63,065	-	-	-
GOODWILL AMORTIZATION	(4,178)	(13,330)	(11,670)	-	-	-
Amortization	(4,178)	(13,330)	(11,670)	-	-	-
Amounts written back	-	-	-	-	-	-
EXCEPTIONAL PROFIT	(6,257)	17,771	(822)	(6,257)	17,771	(822)
Exceptional income	2,400	20,663	-	2,400	20,663	-
Exceptional expenses	(8,657)	(2,892)	(822)	(8,657)	(2,892)	(822)
PROFIT BEFORE TAXES	759,812	604,367	191,860	616,217	509,399	91,658
TAXES	(662)	(1,233)	(1,011)	(662)	(1,233)	(1,011)
PROFIT AFTER TAXES	759,150	603,134	190,849	615,555	508,166	90,647

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 31.12.1999	at 31.12.1999	1999	1998	1997
IJSBOERKE Group	31,463	(3,147)	28,316	29,890	31,393
ÉDITIONS DUPUIS	9,583	(651)	8,932	9,223	-
PETROFINA	-	-	-	31,277	35,164
ROYALE BELGE	-	-	-	-	6,596
BERNHEIM-COMOFI	-	-	-	-	1,249
Total	41,046	(3,798)	37,248	70,390	74,402

Goodwill is allocated to the investments to which it is related and is amortized at a rate of 5 % per annum. Minor amounts can be written off in full. Moreover, additional amortization is provided when appropriate.

V. Investments

A.1 Equity-accounted companies – Shares

	Percentage of ownership			Consolidated accounts		
	1999	1998	1997	1999	1998	1997
PARGESA	24.18 %	24.28 %	24.41 %	756,931	594,852	504,489
ENTREMONT Group (FEM)	75.00 %	-	-	43,588	-	-
TRANSCOR	80.02 %	95.19 %	47.59 %	41,441	35,528	19,281
JOSEPH Group (SLOANE PROJECT)	55.00 %	-	-	39,999	-	-
DISTRIPAR	76.00 %	76.00 %	-	23,464	56,568	-
IJSBOERKE Group	100.00 %	100.00 %	100.00 %	21,963	21,621	5,195
ÉDITIONS DUPUIS	97.56 %	100.00 %	50.00 %	18,948	19,728	9,702
ACP	28.32 %	28.32 %	28.32 %	13,782	12,070	11,268
HÉLIO CHARLEROI	50.00 %	50.00 %	25.00 %	8,434	6,990	2,778
SUZY Group	100.00 %	100.00 %	100.00 %	6,447	3,083	2,638
PETROFINA	-	6.42 %	6.41 %	-	254,744	247,810
ROYALE BELGE	-	-	2.05 %	-	-	41,897
BERNHEIM-COMOFI	-	-	21.69 %	-	-	23,929
Others	n.a.	n.a.	n.a.	3,558	3,685	1,657
Total				978,555	1,008,869	870,644

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

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	52,802	-	-	-	-	-
ENTREMONT Group	39,057	-	-	-	-	-
JOSEPH Group	9,050	-	-	-	-	-
HÉLIO CHARLEROI	3,718	3,718	1,859	-	-	-
SUZY Group	1,239	4,958	4,958	-	-	-
Total	105,866	8,676	6,817	-	-	-

B.1 Other companies – Shares

(number of shares or percentage held)

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACIDE CARBONIQUE PUR	-	-	-	28.32 %	28.32 %	28.32 %
BERNHEIM-COMOFI	-	-	-	-	-	640,606
COBEPA	-	-	877,261	-	-	877,261
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	-	1,115,335	-	-	1,115,335
DISTRIPAR Group	-	-	-	76.00 %	38.00 %	-
D.T.M.	1.50 %	1.50 %	-	1.50 %	1.50 %	-
ÉDITIONS DUPUIS	-	-	-	97.56 %	100.00 %	50.00 %
ELF AQUITAINE	-	1,000,000	1,000,000	-	1,000,000	1,000,000
ENTREMONT Group	-	-	-	75.00 %	-	-
HÉLIO CHARLEROI	-	-	-	50.00 %	50.00 %	25.00 %
HEXANE (L'ÉVENTAIL)	50.00 %	50.00 %	25.00 %	50.00 %	50.00 %	25.00 %
IJSBOERKE Group	-	-	-	100.00 %	100.00 %	100.00 %
JOSEPH Group	-	-	-	55.00 %	-	-
INNO FUND / INNO.COM	40.00 %	40.00 %	-	40.00 %	40.00 %	-
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	354,810	354,810	354,810
PETROFINA	-	-	-	-	1,501,078	1,501,078
ROYALE BELGE	-	-	-	-	-	328,668
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	-	1,680,791	-	-	1,680,791
SUZY Group	-	-	-	100.00 %	100.00 %	100.00 %
TOTALFINA	8,212,740	-	-	8,212,740	-	-
TRANSCOR	-	-	-	80.02 %	95.19 %	47.59 %
VIVENTURES	6.50 %	9.70 %	-	6.50 %	9.70 %	-
WALLONIE INTRANET (WIN)	13.00 %	13.00 %	-	13.00 %	13.00 %	-

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	-	-	-	52,802	-	-
ENTREMONT Group	-	-	-	39,057	-	-
JOSEPH Group	-	-	-	9,050	-	-
HÉLIO CHARLEROI	-	-	-	3,718	3,718	1,859
SUZY Group	-	-	-	1,239	4,958	4,958
Other amounts receivable	2	384	-	2	384	-
Total	2	384	-	105,868	9,060	6,817

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Tax receivables	13,049	15,828	13,217	13,049	15,828	13,217
Loans to associated companies	95,676	183,123	172,591	95,676	183,123	172,591
Amounts receivable on shares sold	21,031	96,683	4,968	21,031	96,683	4,968
Others	1,044	652	599	1,044	652	599
Total	130,800	296,286	191,375	130,800	296,286	191,375

IX. Short-term investments

A. Own shares

At 31 December 1999, the NPM/CNP Group held 267,452 own shares for an amount of 23,215.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Shares	72,076	98,664	53,004	72,076	98,664	53,004
Others	26,978	100,001	156,620	26,978	100,001	156,620
Total	99,054	198,665	209,624	99,054	198,665	209,624

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

LIABILITIES AND EQUITY (EUR thousand)

I. Share capital

When translating the capital stock into euros in 1999, an amount of 8,720 was transferred from the Share Premium account.

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		
	1999	1998	1997	1999	1998	1997
Opening balance	719,148	324,924	213,867	447,162	147,906	122,588
Profit for the year	759,150	603,134	190,849	615,555	508,166	90,647
Dividends	(58,119)	(62,560)	(65,329)	(58,119)	(62,560)	(65,329)
Change in accounting principles by PETROFINA	-	-	(14,463)	-	-	-
Cancellation of own shares	(182,205)	(146,350)	-	(182,205)	(146,350)	-
Closing balance	1,237,974	719,148	324,924	822,393	447,162	147,906

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		
	1999	1998	1997	1999	1998	1997
Provision for investment commitments	4,358	1,884	-	4,358	1,884	-
Provision for strategic studies	1,500	-	-	1,500	-	-
Provision for guarantee on assets sold	450	-	-	450	-	-
Provision for accounting loss on hedging of warrants issued	-	12,221	-	-	12,221	-
Others	942	942	942	942	942	942
Total	7,250	15,047	942	7,250	15,047	942

X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Bonds	-	-	81,154	-	-	81,154
Other long-term debt	31,137	-	5,215	31,137	-	5,215
Total	31,137	-	86,369	31,137	-	86,369

XI. Amounts payable within one year

A. Current portion of long-term debt

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Bonds	-	81,154	-	-	81,154	-
Other financial debts	-	5,149	-	-	5,149	-
Total	-	86,303	-	-	86,303	-

B. Financial debts

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Market rate loans from affiliated companies	31,470	30,807	121,130	31,470	30,807	121,130
Foreign currency loans hedging short-term investments	22,825	11,792	41,963	22,825	11,792	41,963
Others	1,555	-	-	1,555	-	-
Total	55,850	42,599	163,093	55,850	42,599	163,093

F. Other liabilities

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Dividends for the year	58,119	62,560	65,329	58,119	62,560	65,329
Dividends relating to prior years	272	222	208	272	222	208
Liabilities relating to purchases of shares	39,640	-	1,730	39,640	-	1,065
Others	4,673	2,749	8,172	4,007	2,084	8,172
Total	102,704	65,531	75,439	102,038	64,866	74,774

RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.1999

	Others companies shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
Restricted consolidated accounts	1,452,501	-	-	1,807	822,393	(2,187)	-
<i>Equity-accounted companies:</i>							
ACP	(14,370)	-	-	62	(652)	2	13,782
DISTRIPAR	(26,905)	-	-	646	(4,087)	-	23,464
ÉDITIONS DUPUIS	(28,185)	-	8,932	154	(459)	-	18,948
ENTREMONT Group	(43,351)	-	-	-	237	-	43,588
HÉLIO CHARLEROI	(3,724)	-	-	1,571	3,139	-	8,434
IJSBOERKE Group	(51,692)	(665)	28,316	21	(2,099)	-	21,963
JOSEPH Group	(38,771)	(1,289)	-	-	(56)	(5)	39,999
PARGESA	(344,850)	-	-	-	403,341	8,740	756,931
SUZY Group	(6,447)	-	-	-	-	-	6,447
TRANSCOR	(21,451)	(1,736)	-	927	15,725	1,602	41,441
Others	(2,892)	-	-	174	492	-	3,558
<i>Effect of equity accounting</i>	<i>(582,638)</i>	<i>(3,690)</i>	<i>37,248</i>	<i>3,555</i>	<i>415,581</i>	<i>10,339</i>	<i>978,555</i>
Consolidated accounts	869,863	(3,690)	37,248	5,362	1,237,974	8,152	978,555

CONSOLIDATED ACCOUNTS

ANALYTICAL PROFIT AND LOSS STATEMENTS

		Note	Consolidated accounts			Restricted consolidated accounts		
			1999	1998	1997	1999	1998	1997
<i>(EUR thousand)</i>								
Revenue from long-term investments			75,254	74,337	102,231	52,970	51,799	53,011
Dividends		1	18,953	8,840	12,325	49,853	51,472	52,733
Interests		2	3,117	327	278	3,117	327	278
Operating results from equity-accounted companies	- in profit - in loss	3 3	54,406 (1,222)	65,170 -	89,628 -	- -	- -	- -
Other financial income and expenses			92,060	36,272	21,713	92,060	36,889	21,713
Revenue from current assets			25,751	26,435	19,212	25,751	26,435	19,212
Interest expense			(7,850)	(9,243)	(10,309)	(7,850)	(9,243)	(10,309)
Profits on disposal of current assets			77,357	21,135	16,411	77,357	21,135	16,411
Losses on disposal of current assets			(2,687)	(383)	(1)	(2,687)	(383)	(1)
Amounts written down on current assets			(243)	(1,895)	(3,159)	(243)	(1,895)	(3,159)
Amounts written back on current assets			1,043	1,496	517	1,043	1,496	517
Other financial income			3,064	4,400	3,712	3,064	4,400	3,712
Other financial expense			(4,375)	(5,673)	(4,670)	(4,375)	(5,056)	(4,670)
Net overheads			(3,813)	(3,877)	(3,061)	(3,813)	(3,877)	(3,061)
Miscellaneous goods and services			(3,466)	(3,190)	(2,237)	(3,466)	(3,190)	(2,237)
Payroll expenses			(4,434)	(3,414)	(2,569)	(4,434)	(3,414)	(2,569)
Depreciation			(745)	(453)	(423)	(745)	(453)	(423)
Provisions for liabilities and charges			-	-	87	-	-	87
Miscellaneous operating expenses			(376)	(223)	(251)	(376)	(223)	(251)
Revenue from services rendered			2,004	2,070	1,000	2,004	2,070	1,000
Other operating revenue			3,204	1,333	1,332	3,204	1,333	1,332
Taxes on operating income			(662)	(1,233)	(1,011)	(662)	(1,233)	(1,011)
Operating income (Group share)			162,839	105,499	119,872	140,555	83,578	70,652
In EUR/share			7.40	4.40	4.73	6.39	3.49	2.79
Revenue from long-term investments			130,618	95,237	63,065	17,117	-	-
Exceptional dividends			-	-	-	17,117	-	-
Non operating results from equity-accounted companies	- in profit - in loss	4 4	137,640 (7,022)	95,609 (372)	63,437 (372)	- -	- -	- -
Gains/(losses) on long-term investments			476,102	397,943	20,392	464,114	406,803	20,805
Profits on disposals		5	479,294	397,893	19,407	464,047	406,753	19,820
Losses on disposals			-	-	-	-	-	-
Amounts written down on long-term investments			(3,730)	(1,116)	-	(471)	(1,116)	-
Amounts written back on long-term investments			538	1,166	985	538	1,166	985
Goodwill amortization			(4,178)	(13,330)	(11,670)	-	-	-
Amortization			(4,178)	(13,330)	(11,670)	-	-	-
Reversals			-	-	-	-	-	-
Other non operating income			(6,231)	17,785	(810)	(6,231)	17,785	(810)
Profits on disposal of tangible assets			26	14	14	26	14	14
Losses on disposal of tangible assets			-	-	(2)	-	-	(2)
Exceptional income		6	2,400	20,663	-	2,400	20,663	-
Exceptional expenses		6	(8,657)	(2,892)	(822)	(8,657)	(2,892)	(822)
Taxes on non operating results			-	-	-	-	-	-
Non operating income (Group share)			596,311	497,635	70,977	475,000	424,588	19,995
In EUR/share			27.11	20.78	2.80	21.59	17.73	0.79
Net profit (Group share)			759,150	603,134	190,849	615,555	508,166	90,647
In EUR/share			34.51	25.18	7.53	27.98	21.22	3.58

Note 1 — Revenue from long-term investments – Dividends

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACP	-	-	-	702	702	702
BERNHEIM-COMOFI	-	-	-	-	-	1,588
COBEPA	-	925	2,156	-	925	2,156
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	-	2,301	-	-	2,301
DISTRIPAR	-	-	-	9,579	-	-
ÉDITIONS DUPUIS	-	-	-	2,211	1,058	932
ELF AQUITAINE	2,810	2,915	2,896	2,810	2,915	2,896
PARGESA	-	-	-	18,408	17,702	17,477
PETROFINA	-	-	-	-	17,116	14,884
ROYALE BELGE	-	-	-	-	3,694	2,933
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	5,000	4,833	-	5,000	4,833
TOTALFINA	16,076	-	-	16,076	-	-
TRANSCOR	-	-	-	-	2,360	1,714
Others	67	-	139	67	-	317
Total	18,953	8,840	12,325	49,853	51,472	52,733

Note 2 — Revenue from long-term investments – Interests

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	1,885	-	-	1,885	-	-
ENTREMONT Group	583	-	-	583	-	-
HELIO CHARLEROI	245	124	128	245	124	128
JOSEPH Group	231	-	-	231	-	-
SUZY Group	163	182	150	163	182	150
Others	10	21	-	10	21	-
Total	3,117	327	278	3,117	327	278

Note 3 — Operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACP	2,418	1,509	1,802	-	-	-
BERNHEIM-COMOFI	-	-	1,705	-	-	-
DISTRIPAR	8,126	2,331	-	-	-	-
ÉDITIONS DUPUIS	2,900	1,518	1,591	-	-	-
ENTREMONT Group	2,491	-	-	-	-	-
HÉLIO CHARLEROI	437	780	1,036	-	-	-
IJSBOERKE Group	321	726	-	-	-	-
JOSEPH Group	1,597	-	-	-	-	-
PARGESA	27,361	26,161	34,514	-	-	-
PETROFINA	-	29,886	35,050	-	-	-
ROYALE BELGE	-	-	10,319	-	-	-
SUZY Group	(1,222)	445	996	-	-	-
TRANSCOR	8,631	1,757	2,557	-	-	-
Others	124	57	58	-	-	-
Total						
		in profit	89,628			
		in loss	-			
		globally	89,628			
	54,406	65,170	89,628			
	(1,222)	-	-			
	53,184	65,170	89,628			

Note 4 — Non operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
PARGESA	134,163	95,609	63,437	-	-	-
SUZY Group	3,477	-	-	-	-	-
ENTREMONT Group	(1,615)	-	-	-	-	-
JOSEPH Group	(1,652)	-	-	-	-	-
DISTRIPAR Group	(3,022)	-	-	-	-	-
Others	(733)	(372)	(372)	-	-	-
Total						
		in profit	63,437			
		in loss	(372)			
		globally	63,065			
	137,640	95,609	63,437			
	(7,022)	(372)	(372)			
	130,618	95,237	63,065			

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS - NOTES

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

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
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	2,787	-	76,591	3,365
COBEPA	-	26,957	3,711	-	26,957	3,711
BERNHEIM-COMOFI	-	24,082	-	-	26,403	-
ELF AQUITAINE	-	-	9,891	-	-	9,891
ESPIRITO SANTO FINANCIAL HOLDING	-	-	1,239	-	-	1,239
SCI & ASSOCIÉS	-	-	1,212	-	-	1,212
Others	-	649	567	-	108	402
Total	479,294	397,893	19,407	464,047	406,753	19,820

Note 6 — Exceptional income and expenses

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
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	(3,062)	-	-	(3,062)	-	-
Provision for investment commitments	(2,375)	(1,884)	-	(2,375)	(1,884)	-
Provision for strategic studies	(1,500)	-	-	(1,500)	-	-
Provision for guarantee given on assets sold	(450)	-	-	(450)	-	-
Other expenses	(1,270)	(1,008)	(822)	(1,270)	(1,008)	(822)
Other revenues	-	27	-	-	27	-
Total	revenue (8,657)	2,400 20,663 (2,892)	- (822)	2,400 (8,657)	20,663 (2,892)	- (822)

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
ACP	702	2,418	(702)	2,418	-	-	-	-	-	2,418
DISTRIPAR	11,464	8,126	(9,579)	10,011	-	(3,022)	-	-	(3,022)	6,989
ÉDITIONS DUPUIS	2,211	2,900	(2,211)	2,900	-	(733)	-	(651)	(1,384)	1,516
ENTREMONT Group	583	2,491	-	3,074	-	(1,615)	-	(638)	(2,253)	821
HELIO CHARLEROI	245	437	-	682	-	-	-	-	-	682
IJSBOERKE Group	-	321	-	321	-	-	-	(1,573)	(1,573)	(1,252)
JOSEPH Group	231	1,597	-	1,828	-	(1,652)	-	-	(1,652)	176
PARGESA	18,408	27,361	(18,408)	27,361	-	134,163	-	(1,316)	132,847	160,208
PETROFINA	-	-	-	-	381,210	-	286	-	381,496	381,496
SUZY Group	163	(1,222)	-	(1,059)	2,763	3,477	(3,429)	-	2,811	1,752
TRANSCOR	-	8,631	-	8,631	2,683	-	(1,986)	-	697	9,328
Others	106,548	124	-	106,672	88,344	-	-	-	88,344	195,016
Total	140,555	53,184	(30,900)	162,839	475,000	130,618	(5,129)	(4,178)	596,311	759,150
in EUR per share	6.39			7.40	21.59				27.11	34.51

I. Principles, Group structure and methods of consolidation

In addition to the consolidated accounts required by the Royal Decrees of 6 March 1990 and 25 November 1991, 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), those of the 89.5 % held AGESCA NEDERLAND - N.F. ASSOCIATES group as well as the non consolidated accounts of this latter's 50 % subsidiary, PARJOINTCO.

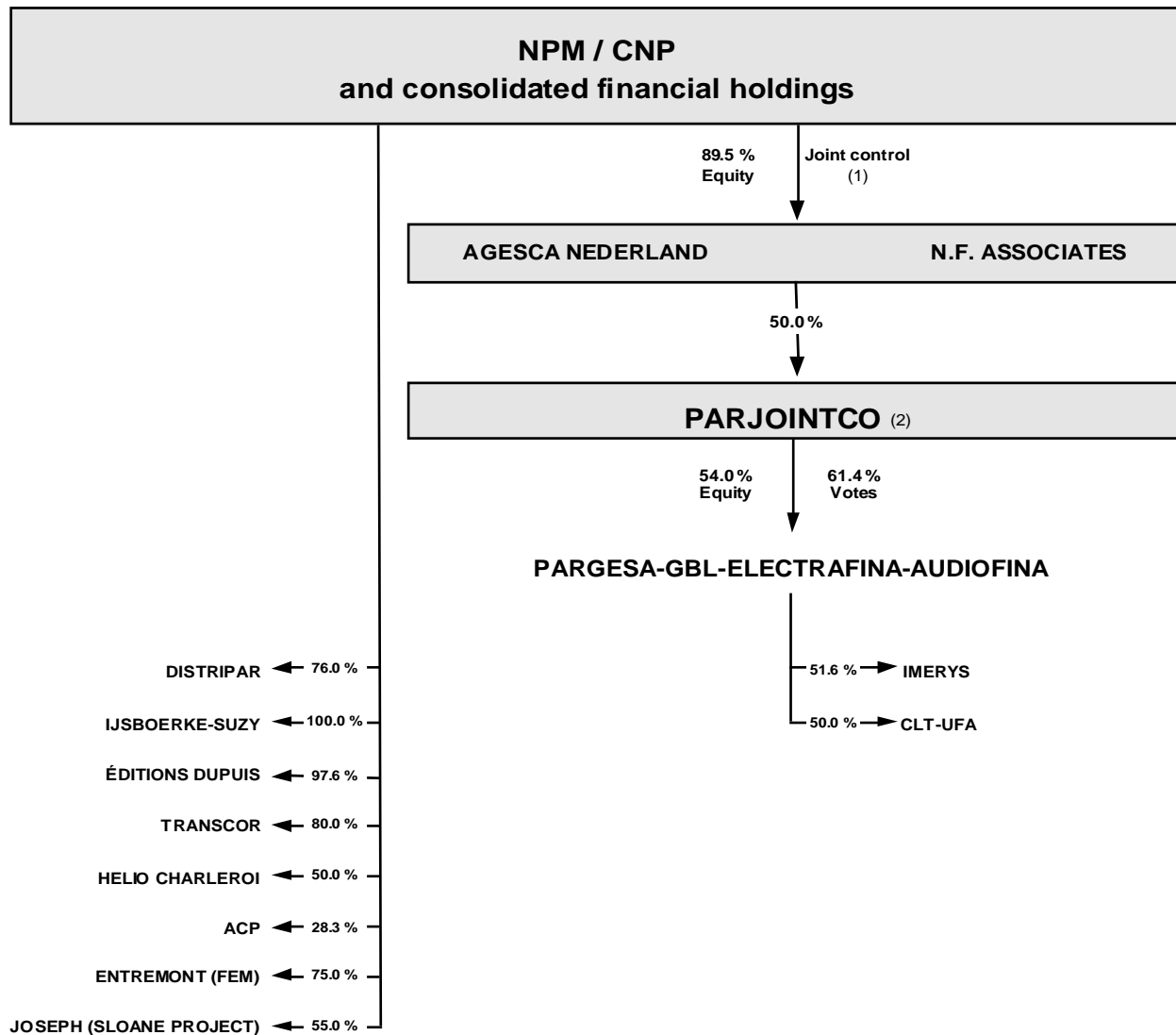
These restricted consolidated accounts are published for information purposes only; as they have no statutory nature, no further details are provided in this Appendix.

The consolidated accounts which are analysed in this Appendix include the accounts of the companies of the restricted consolidation perimeter and consolidate by the equity method the accounts of PARGESA and those of the industrial and commercial companies in which there is a shareholding of at least 20 %.


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.

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-AUDIOFINA is presented on pages 83 to 87.

The Group structure at 31 December 1999 is as follows:



 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. -	455.738.167	100.0	-
GROUPE JEAN DUPUIS S.A. - Loverval	405.630.244	100.0	-
ERBE FINANCE S.A. - Luxembourg	-	100.0	-
EUROPART S.A. - Loverval	424.942.251	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	-
III. Proportionally consolidated subsidiaries			
AGESCA NEDERLAND N.V. - Rotterdam	-	89.5	-
N.F. ASSOCIATES N.V. - Rotterdam	-	89.5 (1)	-
PARJOINTCO N.V. - Rotterdam	-	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 % and 50.0 % held by AGESCA NEDERLAND, which is proportionally consolidated (89.5 %).			
(2) 100% held by NEWCOR.			
IV. Major equity-accounted companies			
ACIDE CARBONIQUE PUR S.A. - Brussels	402.117.062	28.3	-
AUDIOFINA S.A. - Luxembourg	-	-	53.7
CLT-UFA S.A. - Luxembourg	-	-	50.0
DISTRIPAR S.A. - Brussels	421.479.747	76.0	-
ÉDITIONS DUPUIS S.A. - Marcinelle	429.160.563	97.6	-
ELECTRAFINA S.A. - Brussels	407.040.209	-	80.1
FEM (ENTREMONT Group) - Paris	-	75.0	-
GROUPE BRUXELLES LAMBERT S.A. - Brussels	403.228.010	-	49.0
HÉLIO 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	-	-	51.6
PARGESA HOLDING S.A. - Geneva	-	24.2 (1)	-
SLOANE PROJECT (JOSEPH Group) - London	-	55.0	-
SUZY N.V. - Buizingen	417.942.811	100.0	-
TRANSCOR S.A. - Brussels	402.981.550	80.0	-
(1) investment of 54.0 % held by PARJOINTCO, which is proportionally consolidated for 44.8 %.			
V. Other companies in which there is a shareholding			
HEXANE S.A. - Brussels	451.175.506	50.0 (1)	-
INNOFUND - Beerzel	463.739.677	40.0 (1)	-
NATIONAL PRODUCTS SHOP - Brussels	427.040.322	76.0 (1)	-
SONECO - Brussels	418.798.389	76.0 (1)	-
WALLONIE INTRANET (WIN) - Namur	464.163.014	13.0	-
(1) investments, which are not equity-accounted 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 6 March 1990, 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. Minor amounts may be written off in full. Extraordinary amortization is made when the Board considers that the goodwill is overstated.

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 formation expenses (EUR thousand)

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

VIII. Statement of tangible fixed assets (EUR thousand)

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

IX. Statement of tangible fixed assets (EUR thousand)

	Land and buildings	Furniture and vehicles	Assets under construction	Other tangible assets
a) Acquisition cost				
Opening balance	1,165	3,771	-	6,494
Movements of the year				
- acquisitions	35	1,541	-	561
- disposals	-	(585)	-	(28)
Closing balance	1,200	4,727	-	7,027
c) Depreciation				
Opening balance	-	(1,500)	-	(317)
Movements of the year				
- charged to profit and loss	-	(581)	-	(164)
- acquired from third parties	-	(81)	-	(11)
- written back	-	577	-	15
Closing balance	-	(1,585)	-	(477)
Closing net book value	1,200	3,142	-	6,550

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
1. Shareholdings		
a) Acquisition cost		
Opening balance	859,841	77,336
Movements of the year		
- acquisitions	95,535	860,696
- disposals and withdrawals	(372,738)	(62,388)
- transfer between captions	-	-
Closing balance	<u>582,638</u>	<u>875,644</u>
b) Revaluation surplus		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	<u>-</u>	<u>-</u>
c) Amounts written-off		
Opening balance	-	(1,538)
Movements of the year		
- charged to profit and loss	-	(272)
- written back	-	538
- transfer between captions	-	-
Closing balance	<u>-</u>	<u>(1,272)</u>
d) Increases or reductions resulting from consolidation under the equity method		
Opening balance	149,028	-
Movements of the year		
- acquisitions	(10,292)	-
- profits	183,802	-
- dividends received	(30,900)	-
- disposals	82,520	-
- others	21,759	-
Closing balance	<u>395,917</u>	<u>-</u>
e) Amounts not called up		
Opening balance	-	(8,332)
Movements of the year	<u>-</u>	<u>3,823</u>
Closing balance	<u>-</u>	<u>(4,509)</u>
Closing net book value	<u>978,555</u>	<u>869,863</u>
2. Bonds and amounts receivable		
Opening net book value	8,676	384
Movements of the year		
- additions	100,909	-
- repayments or disposals	(3,719)	(184)
- amounts written off	-	(198)
Closing net book value	<u>105,866</u>	<u>2</u>
Cumulative amounts written off on receivables at the end of the financial year	<u>-</u>	<u>(198)</u>

XI. Statement of reserves (EUR thousand)

Opening net book value	719,148
Movements of the year	
- profits	759,150
- dividends paid	(58,119)
- cancellation of own shares	(182,205)
Closing net book value	<u><u>1,237,974</u></u>

XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
Opening net book value	-	1,807	70,390	11,179
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	1,954	-
- adjustments resulting from a decrease in shareholding percentage	-	-	(31,277)	(176)
- amortization	-	-	(4,178)	-
- differences taken to results	-	-	-	-
- others	-	-	359	(7,448)
Closing net book value	<u>-</u>	<u>1,807</u>	<u>37,248</u>	<u>3,555</u>

XIII. Statement of liabilities (EUR thousand)

	due within one year (current portion)	with more than one year but less than five years to run	with more than five years to run
	A. Analysis of amounts originally payable after more than one year		
Financial liabilities	-	31,137	-
4. Amounts due to credit institutions	-	31,137	-
		<u>1999</u>	
C. Taxes, salaries and social charges payable			
1. Taxes		3,182	
b) not overdue taxes payable		1,649	
c) accrued tax charges		1,533	
2. Salaries and social charges		235	
b) other salaries and social charges		235	

XIV. Other information regarding operating results (EUR thousand)

	1999	1998	1997
B.1. Average number of employees	32.5	24.0	18.6
Until 1999, additional personnel (6.7 and 12.1 in 1998 and 1997) was included in the records of the NPM/CNP Cost Association and allocated among the members.			
B.2. Payroll expenses	4,434	3,414	2,569
a) salaries and direct social charges	3,059	2,620	1,902
b) employers' social insurance contributions	633	526	412
c) employers' additional insurance contributions	252 (1)	147 (1)	137 (1)
d) other employment costs	490	121	118
D. Taxes on results	662	1,233	1,011
1. Taxes on the profit for the year	854	1,003	922
a) taxes and withholdings paid or payable	5,426	7,117	6,999
b) excess income tax payments or withholdings recoverable	(5,426)	(7,117)	(6,999)
c) estimated additional taxes	854	1,003	922
2. Taxes on the profits for previous years	(192)	230	89

(1) in addition, exceptional charges regarding pension expenses of respectively 1,239, 868 and 620 were booked in 1999, 1998 and 1997.

XV. Off-balance sheet rights and commitments

1. 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.

2. 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, 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.
3. As part of the agreement for the sale of SCI & ASSOCIÉS and its subsidiary CACAO BARRY, NPM/CNP had to grant the acquirer the usual guarantees concerning the sale of enterprises (mainly a guarantee covering assets and liabilities valid until 31 December 1997 or up to the legal term in force on fiscal and social matters). In early January 1998, the Company received from the acquirer, in violation of the contractual terms (this violation has been confirmed by the advisors of the Company), notification of elements (for a sum well below the deductible) which could give rise to a subsequent call on the guarantee in the event that other items (as yet unknown) were to follow suit, possibly crossing the threshold of the said deductible. As the Company did not know any element likely to trigger the guarantee at the time this document went to press, no provision was set aside to cover this potential risk.
4. 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 1999, based on usual actuarial methods, sufficient payments had been made to cover the past services.

5. LOVERFIN (a company controlled by the personnel 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.
6. In relation with the acquisition of DISTRIPAR, TRANSCOR and GROUPE JEAN DUPUIS shareholdings from GBL in 1998, NPM/CNP could have to pay (until the year 2000) additional prices, should some specific events occur - which would result in a value increase of the said shareholdings. DISTRIPAR, when purchasing PALAIS DU VIN and CHÂTEAU RIEUSSEC from ERBE, committed itself to pay similar additional prices.

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

	Associated companies			Related companies		
	1999	1998	1997	1999	1998	1997
1. Investments						
- shares	966,151	743,320	624,339	15,982	267,211	259,077
- receivables	105,866	8,676	6,817	-	198	-
2. Receivables						
- due within one year	95,676	183,123	168,162	-	-	-
3. Short-term investments						
- shares	14,286	2,976	12,124	-	7,335	7,377
- receivables	-	-	-	-	-	-
4. Payables						
- falling due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	31,470	30,807	121,130	-	-	-
7. Finance income/expense						
- Income						
- from investments	3,107	306	278	-	21	-
- from current assets	4,044	2,614	5,852	-	195	470
- other financial income	-	-	-	-	-	-
- Expenses						
- on payables	1,380	2,874	3,080	-	-	3
- other financial costs	-	-	-	-	-	-

XVII. Financial relations with Directors (EUR thousand)

	1999	1998	1997
A. Amounts of remuneration paid during the year to Members of the Board of Directors of the parent company by fully or proportionally consolidated companies	1,166	928	607
B. Loans and advances granted to Directors	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 1999, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 2,637,798 (000) and an income statement resulting in a profit for the year of EUR 759,150 (000) (Group share). 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 1999 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 2000

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
Claude POURBAIX

CONSOLIDATED ACCOUNTS
STATEMENTS OF CASH FLOWS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1997	1996
Cash flow of the year	760,007	632,138	202,855	608,436	523,840	90,983
Net profit	759,150	603,134	190,849	615,555	508,166	90,647
Depreciation and net write-offs	8,654	14,899	12,093	678	1,569	423
Provisions for liabilities and charges	(7,797)	14,105	(87)	(7,797)	14,105	(87)
Other changes in equity	67,127	(7,318)	6,588	-	(1,867)	(192)
Long-term debt	31,137	(86,368)	347	31,137	(86,368)	347
	858,271	538,452	209,790	639,573	435,605	91,138
APPLICATIONS OF LONG-TERM FUNDS						
Dividends paid	58,119	62,560	65,329	58,119	62,560	65,329
Cancellation of own shares	182,205	146,350	-	182,205	146,350	-
Tangible assets	2,024	1,482	3,538	2,024	1,482	3,538
Long-term investments (including goodwill)	843,657	(37,637)	121,444	621,935	(140,484)	2,127
	1,086,005	172,755	190,311	864,283	(69,908)	70,994
Net increase/(decrease) in long-term funds	(227,734)	365,697	19,479	(224,710)	365,697	20,144
CHANGES IN WORKING CAPITAL						
Increase/(decrease) in current assets						
Trade receivables within one year	690	(267)	926	690	(267)	926
Other amounts receivable within one year	(165,486)	104,911	(47,669)	(165,486)	104,911	(47,669)
Short-term investments - own shares	(17,594)	22,291	(3,101)	(17,594)	22,291	(3,101)
Short-term investments - other investments and deposits	(99,611)	(10,959)	53,491	(99,611)	(10,959)	53,491
Cash at bank and in hand	13,751	206,167	(22,668)	13,751	206,167	(22,668)
Deferred charges and accrued income	3,653	(5,190)	5,028	3,653	(5,190)	5,028
	(264,597)	316,953	(13,993)	(264,597)	316,953	(13,993)
Increase/(decrease) in current liabilities						
Transfers from long-term debt	(86,303)	86,303	-	(86,303)	86,303	-
Financial liabilities	13,251	(120,494)	(26,714)	13,251	(120,494)	(26,714)
Trade payables	(1,028)	1,025	(217)	(1,028)	1,025	(217)
Taxes, salaries and social charges payable	461	(308)	362	461	(308)	362
Other amounts payable within one year	37,172	(9,908)	(12,062)	37,172	(9,908)	(12,727)
Accrued charges and deferred income	(416)	(5,362)	5,159	(3,440)	(5,362)	5,159
	(36,863)	(48,744)	(33,472)	(39,887)	(48,744)	(34,137)
Increase/(decrease) in working capital	(227,734)	365,697	19,479	(224,710)	365,697	20,144

NPM/CNP acquired the following shareholdings in 1997, 1998 and 1999:

- 100 % of the IJSBOERKE Group, for an amount of EUR 51.7 million.
- When taking over FIBELPAR, the NPM/CNP Group acquired, 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.

NPM/CNP disposed of the following shareholdings in 1997 and 1998:

- ROYALE BELGE
47,575 shares in 1997 (for an amount of EUR 8.8 million); the balance, 328,668 shares, was exchanged in 1998 for AXA shares, subsequently sold on the market for EUR 114.3 million.
- ESPIRITO SANTO FINANCIAL HOLDING
263,474 shares in 1997 (EUR 5.0 million).
- COBEP
288,174 shares in 1997 for an amount of EUR 10.7 million and 877,261 shares in 1998 for an amount of EUR 48.2 million.
- ELF AQUITAINE
296,695 shares in 1997 for an amount of EUR 28.1 million (see also hereunder).
- VIVENDI
The whole shareholding was sold in 1998 for an amount of EUR 172.5 million.
- SOCIÉTÉ GÉNÉRALE 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.

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 TOTAL FINA ELF. 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 TOTAL FINA ELF shares received in exchange.

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 54.0 % of the capital of PARGESA, which controls GBL; GBL itself controls ELECTRAFINA, which controls AUDIOFINA.

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 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 and AUDIOFINA, those being already consolidated in GBL's.

Goodwill is amortized over a period of 20 years; however, following the major disposals of long-term investments, which resulted in high capital gains in 1997 and 1998, exceptional amortization of goodwill was recorded in the accounts presented in pages 83 to 87.

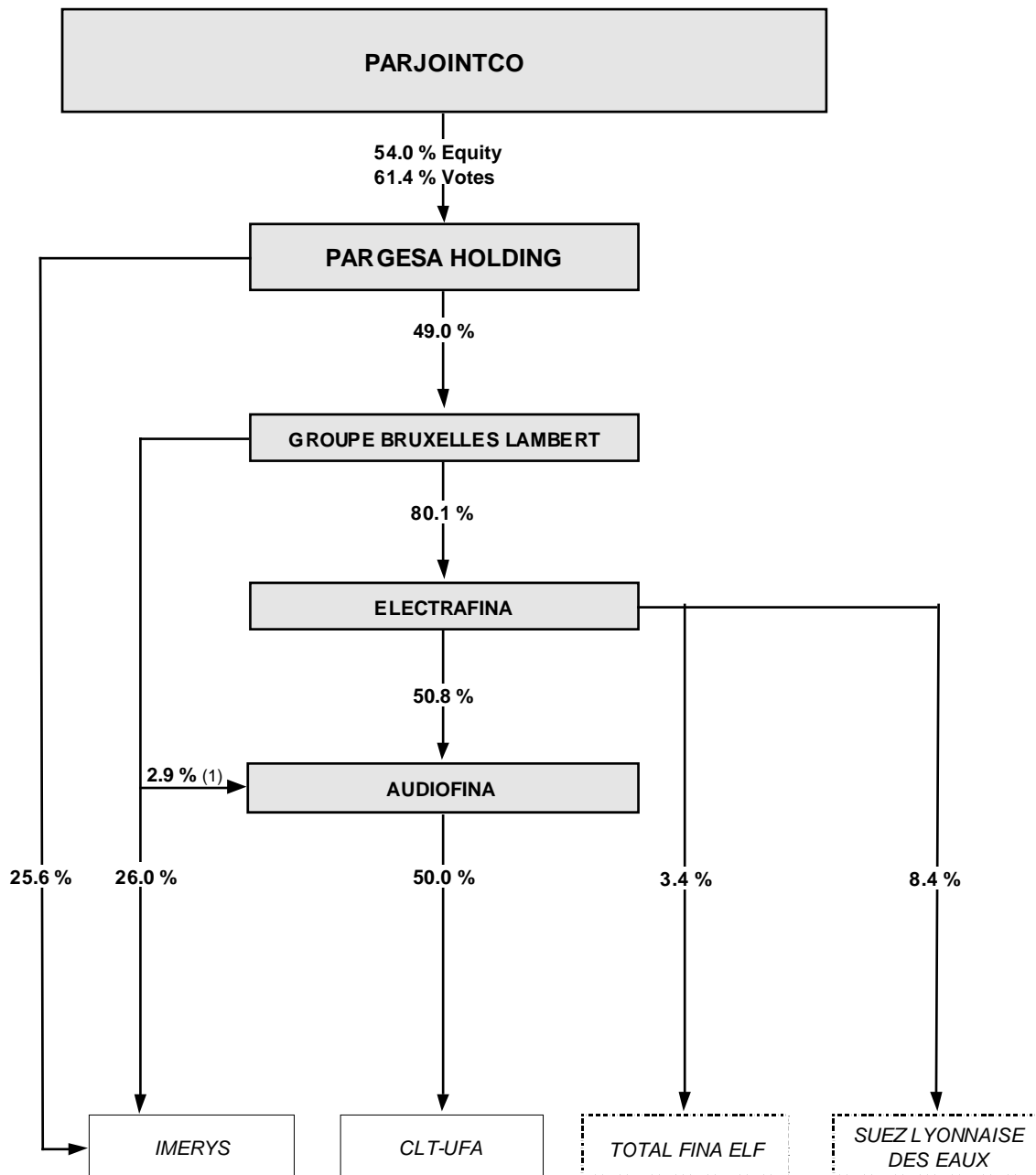
Major events of the 1999 financial year

During the 1999 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

- equity at 31.12.1998	1,316.6
- profit for the year	361.6
- dividend	(41.8)
- translation adjustments	44.5
<hr/>	
- equity at 31.12.1999	1,680.9

PARJOINTCO, as such, did not conduct significant financial operations during the 1999 financial year. Operations conducted by PARJOINTCO's subsidiaries (PARGESA, GBL, ELECTRAFINA and AUDIOFINA) are described in the Directors' Report of this brochure. The most significant accounting impacts result from capital gains booked as a result of the contribution of the PETROFINA shares held by ELECTRAFINA to the Public Offer for Exchange launched by TOTAL.

Simplified structure at 31 December 1999



FULLY
CONSOLIDATED

CONSOLIDATION UNDER
THE EQUITY METHOD

NOT
CONSOLIDATED

(1) disregarding an additional 23.9% subject to a call option

ASSETS (EUR million)	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
Goodwill	45.6	109.7	94.2	116.4	323.2	260.4	162.0	432.9	354.6
Equity-accounted companies	424.4	559.5	495.2	1,029.2	1,574.7	1,801.4	1,453.6	2,134.2	2,296.6
Other fixed assets and investments	976.4	303.1	341.4	3,497.7	1,150.0	1,475.7	4,474.1	1,453.1	1,817.1
	1,446.4	972.3	930.8	4,643.3	3,047.9	3,537.5	6,089.7	4,020.2	4,468.3
Current assets	519.6	746.5	429.2	1,313.1	2,002.3	1,400.2	1,832.7	2,748.8	1,829.4
Total	1,966.0	1,718.8	1,360.0	5,956.4	5,050.2	4,937.7	7,922.4	6,769.0	6,297.7
LIABILITIES AND EQUITY									
Equity (Group)	1,680.9	1,316.6	1,134.1	-	-	-	1,680.9	1,316.6	1,134.1
Minority interests	-	-	-	5,371.4	4,145.4	4,612.8	5,371.4	4,145.4	4,612.8
Provisions for liabilities and charges	11.9	12.0	24.8	17.5	17.8	37.7	29.4	29.8	62.5
Long-term debt	178.1	99.8	72.8	376.6	278.0	254.7	554.7	377.8	327.5
Current liabilities	95.1	290.4	128.3	190.9	609.0	32.5	286.0	899.4	160.8
Total	1,966.0	1,718.8	1,360.0	5,956.4	5,050.2	4,937.7	7,922.4	6,769.0	6,297.7
RESULTS									
(EUR million)	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
Dividends and interests	21.0	6.7	11.0	85.9	34.3	43.8	106.9	41.0	54.8
Results of equity-accounted companies	34.6	43.8	63.8	100.5	132.2	199.8	135.1	176.0	263.6
Income from investments	55.6	50.5	74.8	186.4	166.5	243.6	242.0	217.0	318.4
Other financial expenses and revenue	17.2	(10.5)	(16.1)	66.2	(25.0)	(49.3)	83.4	(35.5)	(65.4)
Other expenses and operating revenue	(7.5)	(8.6)	(6.2)	(13.2)	(16.7)	(11.7)	(20.7)	(25.3)	(17.9)
Operating income before taxes	65.3	58.0	75.8	239.4	223.5	266.5	304.7	281.5	342.3
Gains, losses and amounts written off on disposal of investments	282.2	263.9	152.4	1,000.0	699.3	555.0	1,300.0	963.2	707.4
Amortization of goodwill	(16.3)	(47.2)	(28.9)	(15.9)	(23.6)	(27.3)	(32.2)	(70.8)	(56.2)
Other extraordinary revenue/(expenses)	33.2	(35.2)	-	91.3	(87.5)	(0.7)	124.5	(122.7)	(0.7)
Non operating result before taxes	299.1	181.5	123.5	1,100.0	588.2	527.0	1,400.0	769.7	650.5
Taxes	(2.8)	(1.1)	(0.9)	(9.9)	(3.8)	(4.9)	(12.7)	(4.9)	(5.8)
Net profit	361.6	238.4	198.4	1,400.0	807.9	788.6	1,700.0	1,040.0	987.0

CONSOLIDATED ACCOUNTS

PARJOINTCO - ANALYSIS OF THE MAJOR ITEMS

GOODWILL

(EUR million)

	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PARGESA (in PARJOINTCO)	-	-	17.6	-	-	-	-	-	17.6
GBL (in PARGESA)	18.1	31.1	25.6	15.4	26.2	21.4	33.5	57.3	47.0
IMERYS	12.2	13.2	11.0	26.5	28.0	19.6	38.7	41.2	30.6
PETROFINA	-	47.1	25.1	-	153.8	169.2	-	200.9	194.3
ROYALE BELGE	-	-	12.4	-	-	33.9	-	-	46.3
Others	15.3	18.3	2.5	74.5	115.2	16.3	89.8	133.5	18.8
Total	45.6	109.7	94.2	116.4	323.2	260.4	162.0	432.9	354.6

INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

(EUR million)

	% held			Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
IMERYS	51.6	52.4	54.4	300.1	249.1	204.2	448.2	367.8	365.8	748.3	616.9	570.0
CLT-UFA	50.0	50.0	50.0	46.2	23.4	15.7	379.6	200.4	217.9	425.8	223.8	233.6
ORIOR HOLDING	85.9	84.5	83.1	48.4	48.5	49.1	41.2	41.0	41.9	89.6	89.5	91.0
COMETRA	100.0	100.0	100.0	7.8	11.9	16.2	29.2	46.4	109.5	37.0	58.3	125.7
PETROFINA	-	22.6	22.7	-	182.8	110.4	-	717.5	765.4	-	900.3	875.8
MONUMENT	-	26.1	25.6	-	19.4	7.9	-	76.0	53.2	-	95.4	61.1
ROYALE BELGE	-	-	12.9	-	-	71.4	-	-	196.2	-	-	267.6
BERNHEIM-COMOFI	-	-	40.5	-	-	9.5	-	-	26.3	-	-	35.8
Others				21.9	24.4	10.8	131.0	125.6	25.2	152.9	150.0	36.0
Total				424.4	559.5	495.2	1,029.2	1,574.7	1,801.4	1,453.6	2,134.2	2,296.6

OTHER FIXED ASSETS AND INVESTMENTS

(EUR million)

	% held			Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
TOTAL FINA ELF	3.4 %	-	-	543.2	-	-	1,976.2	-	-	2,519.6	-	-
SUEZ LYONNAISE	8.4 %	10.7 %	11.2 %	326.2	286.2	139.2	1,198.0	1,102.1	938.1	1,524.2	1,388.3	1,077.3
RHODIA	5.0 %	-	-	42.6	-	-	118.5	-	-	161.1	-	-
LASMO	7.3 %	-	-	39.5	-	-	146.7	-	-	186.2	-	-
Others				24.7	16.9	202.2	58.3	47.9	537.6	83.0	64.8	739.8
Total				976.4	303.1	341.4	3,497.7	1,150.0	1,475.7	4,474.1	1,453.1	1,817.1

DIVIDENDS AND INTERESTS ON INVESTMENTS

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
TOTAL FINA ELF	9.9	-	-	37.4	-	-	47.3	-	-
SUEZ LYONNAISE DES EAUX	9.3	4.1	2.8	35.0	26.3	19.9	44.3	30.4	22.7
Others	1.8	2.6	8.2	13.5	8.0	23.9	15.3	10.6	32.1
Total	21.0	6.7	11.0	85.9	34.3	43.8	106.9	41.0	54.8

PROFITS OF EQUITY-ACCOUNTED COMPANIES

	Profit (100 %)			Group share			Minority interests			Total		
	<i>(EUR million)</i>											
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
IMERYS	130.4	106.1	94.5	27.4	21.5	17.9	40.8	34.1	32.4	68.2	55.6	50.3
CLT-UFA	121.6	(20.0)	(71.4)	6.7	(2.0)	(2.2)	54.1	(7.5)	(33.0)	60.8	(9.5)	(35.2)
ORIOR HOLD. (CHF)	(0.3)	4.2	1.6	(0.1)	1.2	0.3	(0.1)	1.0	0.2	(0.2)	2.2	0.5
PETROFINA	-	466.0	546.9	-	17.5	15.6	-	88.0	108.3	-	105.5	123.9
ROYALE BELGE	-	-	574.1	-	-	17.9	-	-	50.3	-	-	68.2
BBL	-	-	292.0	-	-	9.5	-	-	26.7	-	-	36.2
BERNHEIM-COMOFI	-	-	7.9	-	-	0.9	-	-	2.4	-	-	3.3
Others				0.6	5.6	3.9	5.7	16.6	12.5	6.3	22.2	16.4
Total				34.6	43.8	63.8	100.5	132.2	199.8	135.1	176.0	263.6

GAINS, LOSSES ON DISPOSAL OF INVESTMENTS, AMOUNTS WRITTEN OFF AND BACK

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PETROFINA	267.3	-	-	1,00	-	-	1,30	-	-
ROYALE BELGE	-	108.1	-	-	300.9	-	-	409.0	-
BBL/ING	-	57.8	90.2	-	160.8	253.2	-	218.6	343.4
PARIBAS & AXA (PARFINANCE)	-	52.9	3.2	-	94.8	5.9	-	147.7	9.1
CLT	-	-	31.2	-	-	87.6	-	-	118.8
Oil assets	13.0	-	20.6	49.2	-	142.4	62.2	-	163.0
Others	1.9	45.1	7.2	13.6	142.8	65.9	15.5	187.9	73.1
Total	282.2	263.9	152.4	1,00	699.3	555.0	1,30	963.2	707.4

AMORTIZATION OF GOODWILL

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PARGESA by PARJOINTCO	(2.9)	(37.5)	(18.2)	-	-	-	(2.9)	(37.5)	(18.2)
GBL by PARGESA	(11.3)	(4.9)	(4.5)	(8.8)	(4.0)	(3.8)	(20.1)	(8.9)	(8.3)
PETROFINA	(1.2)	(2.8)	(2.1)	(1.4)	(14.0)	(14.7)	(2.6)	(16.8)	(16.8)
IMERYS	(0.4)	(1.1)	(1.8)	(1.2)	(2.5)	(3.1)	(1.6)	(3.6)	(4.9)
AUDIOFINA / CLT	-	(0.2)	-	-	(0.7)	-	-	(0.9)	-
ROYALE BELGE	-	-	(1.2)	-	-	(3.5)	-	-	(4.7)
Others	(0.5)	(0.7)	(1.1)	(4.5)	(2.4)	(2.2)	(5.0)	(3.1)	(3.3)
Total	(16.3)	(47.2)	(28.9)	(15.9)	(23.6)	(27.3)	(32.2)	(70.8)	(56.2)

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:

L'ACIDE CARBONIQUE PUR (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	40.2	45.9	44.6	43.7
Investments	-	-	-	1.1
Inventories	1.3	1.5	1.4	1.4
Receivables	12.9	12.5	10.2	17.8
Other current assets	60.0	56.0	55.4	33.4
Assets	114.4	115.9	111.6	97.4
Equity (before dividends)	52.3	42.6	39.8	35.8
Minority interests	-	-	-	-
Provisions for liabilities and charges	3.5	3.6	3.8	4.1
Long-term debt	24.6	32.5	32.7	18.3
Non financial short-term debt	18.6	22.0	18.3	26.9
Other short-term liabilities	15.4	15.2	17.0	12.3
Liabilities and equity	114.4	115.9	111.6	97.4
Turnover	30.9	28.5	27.3	26.8
Cash flow before tax	20.3	12.9	12.3	11.3
Profit before tax	12.8	6.2	7.0	5.3
Net income	12.5	5.7	6.7	5.0
Dividend	2.5	2.5	2.5	2.5

DISTRIPAR (EUR million)	1999	1998	1997	1996
Intangible assets	77.5	80.5	7.0	0.6
Tangible assets	11.0	9.6	4.9	3.7
Investments	25.0	17.1	75.9	58.8
Inventories	56.7	52.5	13.4	8.3
Receivables	101.9	60.0	19.6	24.1
Other current assets	7.7	112.8	7.8	3.2
Assets	279.8	332.5	128.6	98.7
Equity (before dividends)	30.9	74.4	39.2	39.7
Minority interests	0.5	0.6	0.1	-
Provisions for liabilities and charges	1.2	4.6	3.9	3.6
Long-term debt	49.5	27.0	13.8	14.9
Non financial short-term debt	95.9	83.4	21.3	13.5
Other short-term liabilities	101.8	142.5	50.3	27.0
Liabilities and equity	279.8	332.5	128.6	98.7
Turnover	347.1	147.7	120.3	94.1
Cash flow before tax	16.4	53.7	18.5	13.7
Profit before tax	11.8	48.5	12.0	11.8
Net income	6.6	44.2	9.0	9.8
Dividend	18.9	12.5	9.0	9.6

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

ÉDITIONS DUPUIS (EUR million)	1999	1998	1997	1996
Intangible assets	1.8	4.7	7.7	5.9
Tangible assets	4.6	5.1	4.7	5.0
Investments	0.4	0.5	0.7	0.3
Inventories	10.9	8.8	8.2	9.4
Receivables	21.7	25.5	15.4	18.2
Other current assets	12.7	5.2	9.9	6.6
Assets	52.1	49.8	46.6	45.4
Equity (before dividends)	19.5	19.7	19.4	18.9
Minority interests	-	-	-	-
Provisions for liabilities and charges	1.4	0.7	0.5	0.6
Long-term debt	0.9	0.9	1.2	1.4
Non financial short-term debt	29.0	28.5	25.5	24.5
Other short-term liabilities	1.3	-	-	-
Liabilities and equity	52.1	49.8	46.6	45.4
Turnover	60.0	53.8	53.9	44.6
Cash flow before tax	7.3	6.7	8.9	6.1
Profit before tax	3.5	3.6	3.9	2.9
Net income	2.3	2.3	2.4	1.9
Dividend	2.3	2.2	2.1	1.9

ENTREMONT (FEM) (EUR million)	(1) 1999
Intangible assets	198.1
Tangible assets	76.6
Investments	33.8
Inventories	140.9
Receivables	177.3
Other current assets	-
Assets	626.7
Equity (before dividends)	109.9
Minority interests	2.3
Provisions for liabilities and charges	11.1
Long-term debt	122.0
Non financial short-term debt	155.7
Other short-term liabilities	225.7
Liabilities and equity	626.7
Turnover	504.9
Cash flow before tax	18.4
Profit before tax	5.1
Net income	1.2
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 consolidated accounts of FEM presented here relate to the period 1 July – 31 December 1999; they include the activity of the operating companies for those 6 months, as well as the amortization of goodwill for the same period (2.2).

The Company benefited from bank loans amounting to 122 at 31 December 1999.

(1) 6 month period ending 31 December 1999
 (2) including 51.8 shareholders' loans

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

HÉLIO CHARLEROI (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	34.6	12.6	16.1	21.2
Investments	0.1	5.7	0.1	0.1
Inventories	0.9	1.8	1.8	1.6
Receivables	20.9	22.2	13.2	13.6
Other current assets	2.5	2.5	3.0	3.3
Assets	59.0	44.8	34.2	39.8
Equity (before dividends)	16.9	14.0	11.1	8.2
Minority interests	-	-	-	-
Provisions for liabilities and charges	3.4	3.5	2.9	1.6
Long-term debt	18.2	14.1	10.8	14.8
Non financial short-term debt	20.5	13.2	9.4	10.3
Other short-term liabilities	-	-	-	4.9
Liabilities and equity	59.0	44.8	34.2	39.8
Turnover	56.8	60.3	53.0	50.0
Cash flow before tax	5.9	9.2	9.7	7.7
Profit before tax	1.2	5.4	4.6	2.5
Net income	0.9	3.1	4.1	2.0
Dividend	-	-	-	-

IJSBOERKE Group (EUR million) (1)	1999	1998	1997	1996
Intangible assets	0.8	0.1	0.2	0.2
Tangible assets	15.6	14.6	14.5	18.3
Investments	-	0.1	0.5	0.5
Inventories	5.1	4.9	4.1	5.3
Receivables	5.8	4.5	3.4	3.4
Other current assets	5.8	10.0	1.5	1.3
Assets	33.1	34.2	24.2	29.0
Equity (before dividends)	22.0	21.6	5.2	5.2
Minority interests	0.1	-	-	-
Provisions for liabilities and charges	1.2	1.5	2.1	3.4
Long-term debt	0.8	3.4	7.6	8.8
Non financial short-term debt	5.7	5.8	5.0	6.5
Other short-term liabilities	3.3	1.9	4.3	5.1
Liabilities and equity	33.1	34.2	24.2	29.0
Turnover	44.2	43.5	45.1	44.5
Cash flow before tax	4.1	3.7	3.0	4.0
Profit before tax	0.4	0.8	0.1	0.7
Net income	0.4	⁽²⁾ 0.7	0.0	0.6
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) realised when restructuring of the IJSBOERKE Group

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

JOSEPH (SLOANE PROJECT) (GBP million)	(1) 1999
Intangible assets	81.5
Tangible assets	5.9
Investments	0.1
Inventories	7.7
Receivables	6.0
Other current assets	13.2
Assets	114.4
Equity (before dividends)	49.9
Minority interests	0.4
Provisions for liabilities and charges	-
Long-term debt	-
Non financial short-term debt	14.0
Other short-term liabilities	50.1
Liabilities and equity	114.4
Turnover	14.5
Cash flow before tax	1.3
Profit before tax	(0.1)
Net income	(0.1)
Dividend	-

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

SLOANE PROJECT is the top holding company of the JOSEPH Group, of which it is part, being also operationally and fiscally integrated with it.

The consolidated accounts of SLOANE PROJECT presented here relate to the period 21 September – 31 December 1999; they include the activity of the operating companies for some 3 months, as well as the amortization of goodwill for the same period (1.2) and exceptional acquisition costs (0.8 after tax).

At 31 December 1999, the Company benefited from loan notes issued by the sellers of the JOSEPH Group for an amount of 44.

SUZY Group (EUR million)	1999	(1) 1998	(2) 1997	1996
Intangible assets	-	2.4	-	n.s.
Tangible assets	3.0	6.6	7.7	
Investments	-	1.9	-	
Inventories	1.6	2.2	3.5	
Receivables	23.9	12.1	8.0	
Other current assets	-	-	-	
Assets	28.5	25.2	19.2	
Equity (before dividends)	8.4	3.1	1.9	
Minority interests	1.3	-	-	
Provisions for liabilities and charges	3.1	0.2	0.2	
Long-term debt	3.7	5.5	5.0	
Non financial short-term debt	6.6	9.9	7.7	
Other short-term liabilities	5.4	6.5	4.4	
Liabilities and equity	28.5	25.2	19.2	
Turnover	38.2	53.7	39.0	
Cash flow before tax	10.0	3.3	1.8	
Profit before tax	5.2	1.1	0.7	
Net income	2.9	1.1	0.6	
Dividend	n.a.	-	-	

(1) 15 month financial period ending 31 December 1998

(2) as of 30 September 1997

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

TRANSCOR (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	1.5	1.6	1.5	1.2
Investments	1.4	1.3	0.6	2.0
Inventories	97.1	102.3	30.4	56.3
Receivables	114.6	56.4	56.4	57.2
Other current assets	72.3	26.9	36.8	20.9
Assets	286.9	188.5	125.7	137.6
Equity (before dividends)	51.8	37.3	40.5	35.5
Minority interests	-	-	-	-
Provisions for liabilities and charges	1.4	1.2	0.9	0.9
Long-term debt	-	-	-	-
Non financial short-term debt	178.0	61.4	76.6	90.8
Other short-term liabilities	55.7	88.6	7.7	10.4
Liabilities and equity	286.9	188.5	125.7	137.6
Turnover	1,782.5	1,316.6	1,216.0	1,042.4
Cash flow before tax	16.1	5.2	7.3	5.2
Profit before tax	15.6	4.7	6.9	4.8
Net income	10.1	3.7	5.4	4.3
Dividend	-	-	5.0	3.6

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NOTICE

In accordance with article 80bis of the Co-ordinated Laws on Commercial Companies, the statutory 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 head office.

NON-CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)		1999	1998	1997
FIXED ASSETS		1,926,768	1,857,171	1,313,170
III.	Tangible fixed assets	2,335	2,332	2,398
	A. Lands and buildings	101	101	101
	C. Furniture and vehicles	116	67	89
	E. Assets under construction and advance payments	2,118	2,164	2,208
IV.	Investments	1,924,433	1,854,839	1,310,772
	A. Subsidiaries			
	1. Shareholdings	1,707,318	1,731,911	704,793
	B. Related companies			
	1. Shareholdings	16,828	15,601	380,330
	C. Other investments			
	1. Shares	200,287	107,327	225,649
CURRENT ASSETS		672,846	791,916	399,500
V.	Long-term receivables	-	198	-
	B. Other receivables	-	198	-
VII.	Amounts receivable within one year	493,825	656,714	156,306
	A. Trade receivables	1,791	-	-
	B. Other receivables	492,034	656,714	156,306
VIII.	Short-term investments	66,293	96,089	161,229
	A. Own shares	1,347	-	-
	B. Other investments	64,946	96,089	161,229
IX.	Cash at bank and in hand	110,569	31,700	79,506
X.	Deferred expenses and accrued income	2,159	7,215	2,459
TOTAL ASSETS		2,599,614	2,649,087	1,712,670

NON-CONSOLIDATED ACCOUNTS
BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	1999	1998	1997
EQUITY	1,888,215	2,045,394	1,374,021
I. Capital	126,500	117,780	117,780
A. Issued capital	126,500	117,780	117,780
II. Share premium account	1,052,870	1,061,590	1,061,590
IV. Reserves	19,482	17,263	39,463
A. Legal reserve	12,650	11,778	11,778
B. Non-distributable reserves			
1. Own shares	1,347	-	20,464
2. Others	5	5	5
C. Tax-free reserves	5,480	5,480	5,480
D. Distributable reserves	-	-	1,736
V. Profit carried forward	689,363	848,761	155,188
PROVISIONS AND DEFERRED TAXATION	8,773	1,983	99
VII. A. Provisions for liabilities and charges	8,773	1,983	99
4. Other liabilities and charges	8,773	1,983	99
LIABILITIES	702,626	601,710	338,550
VIII. Amounts payable after more than one year	-	-	81,154
A. Financial liabilities			
2. Non-subordinated debentures	-	-	81,154
IX. Amounts payable within one year	699,971	596,360	249,528
A. Current portion of long-term debt	-	81,154	-
B. Financial debts			
1. Amounts due to financial institutions	18,290	8,051	30,267
2. Other loans	226,208	441,549	149,976
C. Trade payables			
1. Suppliers	367	425	487
E. Taxes, salaries and social charges payable			
1. Taxes	2,214	2,367	2,004
2. Salaries and social charges	36	-	-
F. Other liabilities	452,856	62,814	66,794
X. Accrued expenses and deferred income	2,655	5,350	7,868
LIABILITIES AND EQUITY	2,599,614	2,649,087	1,712,670

NON-CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS

EXPENSES (EUR thousand)	1999	1998	1997
A. Interest expense	8,753	11,484	8,860
B. Other financial expense	2,269	1,803	2,130
C. Miscellaneous goods and services	5,645	2,316	1,688
D. Payroll expenses	673	568	674
E. Miscellaneous operating expenses	26	12	477
F. Depreciation and write-off of formation expenses, tangible and intangible assets	116	85	97
G. Amounts written off	586	1,952	2,839
1. investments	273	1,116	-
2. current assets	313	836	2,839
H. Provisions for liabilities and charges	6,790	1,983	99
I. Losses on disposal of	15,426	1,943	114
1. tangible and intangible fixed assets	-	-	2
2. investments	-	134	2
3. current assets	15,426	1,809	110
J. Exceptional expenses	-	9	-
L. Income taxes	195	655	922
M. Profit for the year	88,961	890,089	107,124
TOTAL EXPENSES	129,440	912,899	125,024
	88,961	890,089	107,124
O. Profit for the year available for appropriation			

PROFIT APPROPRIATION (EUR thousand)	1999	1998	1997
C. Transfer to reserves	190,240	133,956	11,470
2. to the legal reserve	872	-	-
3. to other reserves	189,368	133,956	11,470
D. Profit carried forward	689,363	848,761	155,188
1. Profit carried forward	689,363	848,761	155,188
F. Profit to be distributed	58,119	62,560	65,329
1. Dividends to shareholders	58,119	62,560	65,329
	937,722	1,045,277	231,987

NON-CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS

REVENUE (EUR thousand)	1999		1998		1997	
A. Revenue from investments		5,889		31,069		32,431
1. Dividends	5,889		31,069		32,431	
2. Interests	-		-		-	
B. Revenue from current assets		15,261		18,474		16,362
C. Other financial revenue		964		3,686		6,261
E. Other operating revenue		1,265		831		954
G. Amounts written back		1,374		2,875		21,008
1. investments	538		-		20,920	
2. current assets	836		2,875		88	
H. Reversals of provisions for liabilities and charges		-		99		583
I. Profits on disposal of		104,531		855,864		47,363
1. tangible and intangible fixed assets	-		4		14	
2. investments	67,609		837,482		32,296	
3. current assets	36,922		18,378		15,053	
J. Extraordinary revenue		-		1		-
L. Adjustmens of income taxes and reversals of tax provisions		156		-		62
TOTAL REVENUE		129,440		912,899		125,024

N. Transfer from tax-free reserves	-		-		-	
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PROFIT APPROPRIATION (EUR thousand)	1999		1998		1997	
A. Profit available for appropriation		937,722		1,045,277		231,987
1. Profit for the year available for appropriation	88,961		890,089		107,124	
2. Profit brought forward from the previous year	848,761		155,188		124,863	
		937,722		1,045,277		231,987

VIII. Statement of capital

A. Share capital	In EUR thousand	Number of shares
1. Issued capital		
- opening balance	117,780	23,000,000
- changes during the year	8,720	(2,259,353)
- closing balance	126,500	20,740,647
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	88,707	14,544,232
- bearer	37,793	6,196,415
D. Commitments to issue shares		
None	-	-
E. Capital authorised but not issued	49,579	

G. Shareholding structure (law of 2 March 1989)

At 31 December 1999, based on declarations received by that date:

Shareholders	Number of shares held	Percentage	Date
NPM/CNP	15,852	0.08	13.12.99
ERBE FINANCE	146,115	0.70	13.12.99
<i>Sub-Group NPM/CNP</i>	<i>161,967</i>	<i>0.78</i>	<i>13.12.99</i>
ERBE	8,526,581	41.11	13.12.99
FINGEN	4,000,000	19.29	13.12.99
FRÈRE-BOURGEOIS	537,121	2.59	13.12.99
LOVERFIN	700,000 (1)	3.38	13.12.99
GRUPE INDUSTRIEL MARCEL DASSAULT FRÈRE-BOURGEOIS, associated companies and concerted parties	13,965,669	67.33	13.12.99
P&V ASSURANCES	941,255	4.54 (2)	11.06.98
P&V RÉASSURANCES	80,000	0.39 (2)	11.06.98
P&V Group	1,021,255	4.93 (2)	11.06.98

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

(2) percentages computed on the basis of the number of shares outstanding on 31 December 1999

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 34 of the Royal Decree of 8 October 1976, 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.

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.

Further to the information provided on page 31 of this annual report, the Company provides additional information in the context of the regulations on conflicts of interest (article 60 and 60bis CLCC); articles 60 and 60 bis were applied on the buy back transaction of own shares on 22 July 1999. As legally required, an extract of the applicable minutes is communicated hereafter:

« The Extraordinary Shareholders' General Meeting of 22 July 1999 authorised the Board of Directors:

- q to acquire in the course of the meeting one million four hundred and twenty one thousand and ninety seven (1,421,097) NPM/CNP shares, at a price of EUR 85, held by ERBE, which has previously undertaken to dispose of these shares;
- q to grant other shareholders the option to sell the NPM/CNP shares that they own in the same ratio and under the same conditions within the framework of a buy-back bid which will take place at the earliest possible opportunity;
- q to cancel forthwith, once the acquisition of shares held by ERBE has been achieved, two million two hundred and fifty nine thousand three hundred and fifty three (2,259,353) NPM/CNP shares held by the Company.

The Meeting has been interrupted to allow the Board of Directors to proceed immediately with the acquisition and the cancellation of the shares.

Considering the fact that the decision to acquire NPM/CNP shares from ERBE could give rise to an advantage to a significant shareholder of NPM/CNP, the procedure of article 60bis CLCC has been applied.

Three directors independent with regard to the decision to be taken, Mr. P-A. DE SMEDT, Mr. H. MESTDAGH and Mr. Ph. WILMES, assisted by the expert, BANQUE DEGROOF, studied the investment opportunity and drew up a detailed report with the following conclusions:

« Bearing in mind that:

- q the buy-back of NPM/CNP shares from ERBE occurs within a series of operations, which place all shareholders on an equal footing;
- q the acquisition of 1,421,097 NPM/CNP shares can only be realised subject to the authorisation of the Extraordinary Shareholders' Meeting pursuant to the special conditions of quorum of presence and voting provided for in articles 70 and 70bis CLCC;
- q the buy-back of own shares induces anti-dilution of the intrinsic value of the NPM/CNP share as well as – to a lesser extent – forecasts for the operating result;
- q the conclusions of the BANQUE DEGROOF are unreservedly positive;
- q following these operations, NPM/CNP will still have significant liquid assets allowing it to realise planned investments or to seize investment opportunities that may arise.

We therefore consider that the buy-back of 1,421,097 NPM/CNP shares from ERBE at the unit price of EUR 85 conforms to the interest of the Company and does not grant any preferential payment, either directly or indirectly, to any particular shareholder.»

In its fairness opinion, BANQUE DEGROOF concludes as follows:

« Having analysed in detail the transactions contemplated by NPM/CNP, BANQUE DEGROOF is of the opinion that they are in the best interest of the Company. This opinion is based on the anti-diluting effects of the contemplated transactions, which range from 4.28 % to 8.10 % on the estimated value per share and from 3.09 % to 5.84 % on the operating profit per share, depending on the number of shares contributed to the Public Offer. In addition, these transactions do not result in any preferred remuneration or advantage granted to one of its controlling shareholders. All shareholders are equally treated; each of them can benefit from the Public Offer – selling shares if he so desires – and from the anti-diluting effect from which all shareholders benefit. »

In accordance with article 60bis CLCC, Ms. Ségolène FRÈRE, Mr. Gilles SAMYN and Mr. Victor DELLOYE, direct or indirect shareholders of NPM/CNP, have informed the Members of the Board and the Auditors of the Company that they have an interest in the realisation of the above-mentioned transactions. Consequently, they will not take part in the Board's deliberations nor in the vote on the decision. Although he does not have a conflict of interest in the sense of article 60, Mr. Gérald FRÈRE also wishes to abstain (Mr. G. FRÈRE, Mr. G. SAMYN and Mr. V. DELLOYE – Ms. S. FRÈRE being absent – left the meeting room).

Based upon these conclusions, the Board of Directors decides to proceed with the following transactions:

- q to acquire in the course of the meeting one million four hundred and twenty one thousand and ninety seven (1,421,097) NPM/CNP shares, at the price established above, held by ERBE, which has previously undertaken to dispose of these shares;
- q to allow other shareholders the option to sell the NPM/CNP shares that they own in the same ratio and under the same conditions within the framework of a buy-back bid which will take place at the earliest possible opportunity;
- q once the acquisition of shares held by ERBE has been achieved, to cancel two million two hundred and fifty nine thousand three hundred and fifty three (2,259,353) NPM/CNP shares held by the Company.

The Board of Directors appoints the Managing Director and the Director-Secretary-General to proceed with the transactions decided, in particular to launch the Public Buy-back Bid for own shares at a price of EUR 85 per share for every 7 existing shares and to proceed, alone or jointly, with the legal formalities required for this type of operation ».

In agreement with article 60 bis CLCC, 3 Directors independent with regard to the decision to be taken, Mr. P.-A. DE SMEDT, Mr. H. MESTDAGH and Mr. Ph. WILMES, assisted by the expert BANQUE DEGROOF, analysed the transaction and issued a detailed report. The conclusions of this report and the decisions taken by the Board of Directors are included in the minutes set out above.

In addition, during the Extraordinary Meeting of 22 July 1999, a copy of the special report by the Board of Directors and of the fairness opinion report by BANQUE DEGROOF was made available to all present shareholders; these documents were also available on the Company's Internet site.

The above-mentioned information is included in the Auditors' report on the non-consolidated accounts of the Company filed with the BANQUE NATIONALE DE BELGIQUE (NATIONAL BANK OF BELGIUM).

**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 CAPITAL

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 location in Belgium by decision of the Board of Directors.

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 22 July 1999, published in the annex to the Belgian « Official Gazette » on 17 August 1999.

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). 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 20,740,647 shares with no designated nominal value of which 20,207,477 are ordinary shares, 48,400 are AFV1 shares, 770 are AFV2 shares, 242,000 are AFV3 shares and 242,000 are AFV4 shares.

The ordinary shares include a.o. 1,460,198 VVPR shares originally sold through a Public Offer, which were split on 11 June 1999, each VVPR share giving right to an ordinary share and a sheet of VVPR strips. 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 co-ordinated laws on commercial companies (CLCC), or to suspend the 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 the legal reserve 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 12 June 1996, the Board of Directors was authorised, for a period of five years starting on 9 July 1996, to increase the share capital by up to EUR 49,578,705 in one or more steps. The method used to increase the share capital is to be determined by the Board and may consist of the issue of shares with or without voting rights. This authorisation may be renewed in accordance with the relevant laws. The increase in share capital decided on with regard to this authorisation may incorporate cash or non-cash consideration or may, to the extent permitted by the CLCC, incorporate the use of reserves, including the share premium reserve.

Reserves may be transferred to capital with or without the issue of new shares. The Board of Directors is expressly authorised to proceed with share capital increases under the conditions laid down by the CLCC, 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 12 May 1999. 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, it may, in the interest of the Company and under the conditions laid down by the CLCC, limit or cancel the preferential rights of existing shareholders in favour of one or several specific person(s), even if these are not staff members of the Company or its subsidiaries. Under the same conditions and in accordance with articles 101 bis to 101 octies of the CLCC, 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 49,578,705.

3.2.2. Shares not representing the capital

There are no such shares.

3.2.3. Bonds issued, liabilities and commitments of the Company

All bonds issued by the Company in 1994 were reimbursed in 1999; as at 31 December 1999, the Company did not have any warrant outstanding.

A breakdown of the most significant other debts can be found on pages 66 and 67 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 pages 77 and 78 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 1996 and 1997	25,340,000	4,751,250,000	
Cancellation of own shares on 28 May 1998	(2,340,000)	-	
At 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 1999	20,740,647		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 98*

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

3.2.8. Brief description of the Group..... *under cover and pages 33 and 35*

3.2.9. Own shares.....*pages 31 and 65*

The Annual General Meeting of 12 May 1999 authorised the Board of Directors, for a period of 18 months, to acquire up to 2,300,000 shares of the Company on the stock market at a minimum price of EUR 37 per share and at a maximum price equal to the 20 day average stock market price computed on the basis of the closing price of the share during the 20 day period before the acquisition and also authorised the subsidiaries of the Company (according to article 52 quinquies § 1.2 CLCC) to acquire shares of the Company under the same conditions.

The number of 2,300,000 was reduced to 2,074,064 due to the cancellation of own shares decided by the Extraordinary General Meeting on 22 July 1999.

At the Extraordinary General meeting on 20 April 2000, the shareholders will be proposed to renew this authorisation for a period of 18 months, for a quantity amounting to 2,000,000 shares, at a minimum price of EUR 50 and a maximum price of EUR 150.

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 4 July 1997, to acquire and dispose of Company shares in the cases provided for in Article 52 bis § 4 sub-paragraph 2.2 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 cover and inside 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, 60 and 74
 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, nor has there been any such case in the recent past (please also refer to page 77, note 3).

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 77

4.7. Investment policy

- 4.7.0. *Major investments of the last three years and of the current financial year*.....pages 14 to 16, 80 to 82
 4.7.1. *Major investments in progress and financing method*..... page 15
 4.7.2. *Major investment commitments* page 15

Part V : FINANCIAL INFORMATION

5.1. Accounts

- 5.1.0. *Balance sheets and profit and loss accounts*.....pages 94 to 97
 5.1.1. *Consolidated balance sheets and profit and loss accounts*.....pages 60 to 63

5.1.2. *Net operating profit per share*

The non-consolidated net operating profit per share is:

	1999	1998	1997
in EUR	0.96	2.25	2.13

NPM/CNP is a holding company; its non-consolidated accounts are therefore of minor significance. The restricted consolidated and consolidated results per share are shown on page 68.

5.1.3. *Dividend per share*pages 3 and 25

5.1.4. *Half-year results*

In the case of more than nine months having elapsed since the end of the latest financial year, half-year 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 80 to 82

5.2. **Information on shareholdings of the Company**pages 32 to 35, 73, 88 to 92

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

5.4. **Information on the consolidated accounts**pages 57 to 92

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 Auditorspages 26 to 29

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, 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 a Member of the Management Committee of BNP-PARIBAS and Managing Director of ERBE. He is also Director of COMPAGNIE DE NAVIGATION MIXTE, COBEPA and COMPAGNIE GÉNÉRALE MOSANE.

Laurent DASSAULT, Director

Non-executive Director representing dominant shareholders

Mr. Laurent DASSAULT is Managing Director of DASSAULT INVESTISSEMENTS and of IMMOBILIÈRE DASSAULT, Joint Managing Director of CHÂTEAU DASSAULT-ST-ÉMILION, Director of GROUPE INDUSTRIEL MARCEL DASSAULT and of BANQUE ROTHSCHILD LUXEMBOURG, and of various companies including DASSAULT INDUSTRIES, DASSAULT SYSTÈMES and DASSAULT BELGIQUE AVIATION.

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 GUYORMARC'H, AXA RE FINANCE, SEMA GROUP and COBEP. He 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.

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.

Henry MESTDAGH, Director*Independent non-executive Director*

Mr. Henry MESTDAGH is Managing Director of the MESTDAGH supermarket chain and Director of the GÉNÉRALE DE BANQUE, PHOTO HALL and various other companies. He is also President of the CHARLEROI CHAMBER OF COMMERCE.

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, SOCIÉTÉ GÉNÉRALE DE BELGIQUE, TRACTEBEL, AUDIOFINA (Luxemburg), LASMO (U.K.), RHODIA (France), TOTAL FINA ELF (France) and various subsidiaries of the 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
Sporweglaan, 3 – B-2610 Wilrijk

DELOITTE & TOUCHE, Reviseurs d'Entreprises S.C.C., represented by Claude POURBAIX
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 1999 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	126	602	151
- non-executive directors	143	12	n.a.
	<u>269</u>	<u>614</u>	<u>151</u>
Advances and loans granted to Directors and Members of the Executive Committee	-	174	-

(1) in addition, the NPM/CNP Group pays an annual amount of EUR 299 (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 9,296 for 1999. For additional services, DELOITTE & TOUCHE received an amount of EUR 8,474 in 1999.

6.2.1. Shares and options of the Company

On 31 December 1999, 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 1999.

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 10

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*1. Factors applicable to results and dividends*

These adjustment factors cancel the diluting impact of effective capital increases and are computed on the basis of the non-diluted estimated value.

2. Factors applicable to the fully diluted estimated value

These adjustment factors cancel the diluting impacts of effective or potential (warrants) capital increases and are calculated on the basis of the fully diluted estimated value.

3. Factors applicable to stock market prices

These adjustment factors are of course computed on the basis of the stock market prices.

YEARLY ADJUSTMENT FACTORS

	1. results and dividends	2. estimated value (fully diluted)	3. stock market prices
1987	0.8713	0.8527	0.9466
1988	0.8764	0.9056	0.9867
1989	0.9501	0.9494	1.0000
1990	0.9701	0.9515	1.0000
1991	0.9778	0.9591	1.0000
1992	0.9778	0.9591	1.0000
1993	0.9778	0.9591	1.0000
1994	1.0000	0.9809	1.0000
1995	1.0000	0.9817	1.0000
1996	1.0000	0.9896	1.0000
1997	1.0000	1.0000	1.0000
1998	1.0000	1.0000	1.0000
1999	1.0000	1.0000	1.0000