APPENDIX TO THE CONSOLIDATED ACCOUNTS AT 31 DECEMBER 1996

(BEF thousands)

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 results of the parent company and those of fully owned financial companies, AGESCA NEDERLAND (89.54 % held) and its subsidiary N.F. ASSOCIATES (see list at point II below), and proportionally consolidate CENTRE DE COORDINATION DE CHARLEROI, GROUPE JEAN DUPUIS and PARJOINTCO, which are jointly controlled.

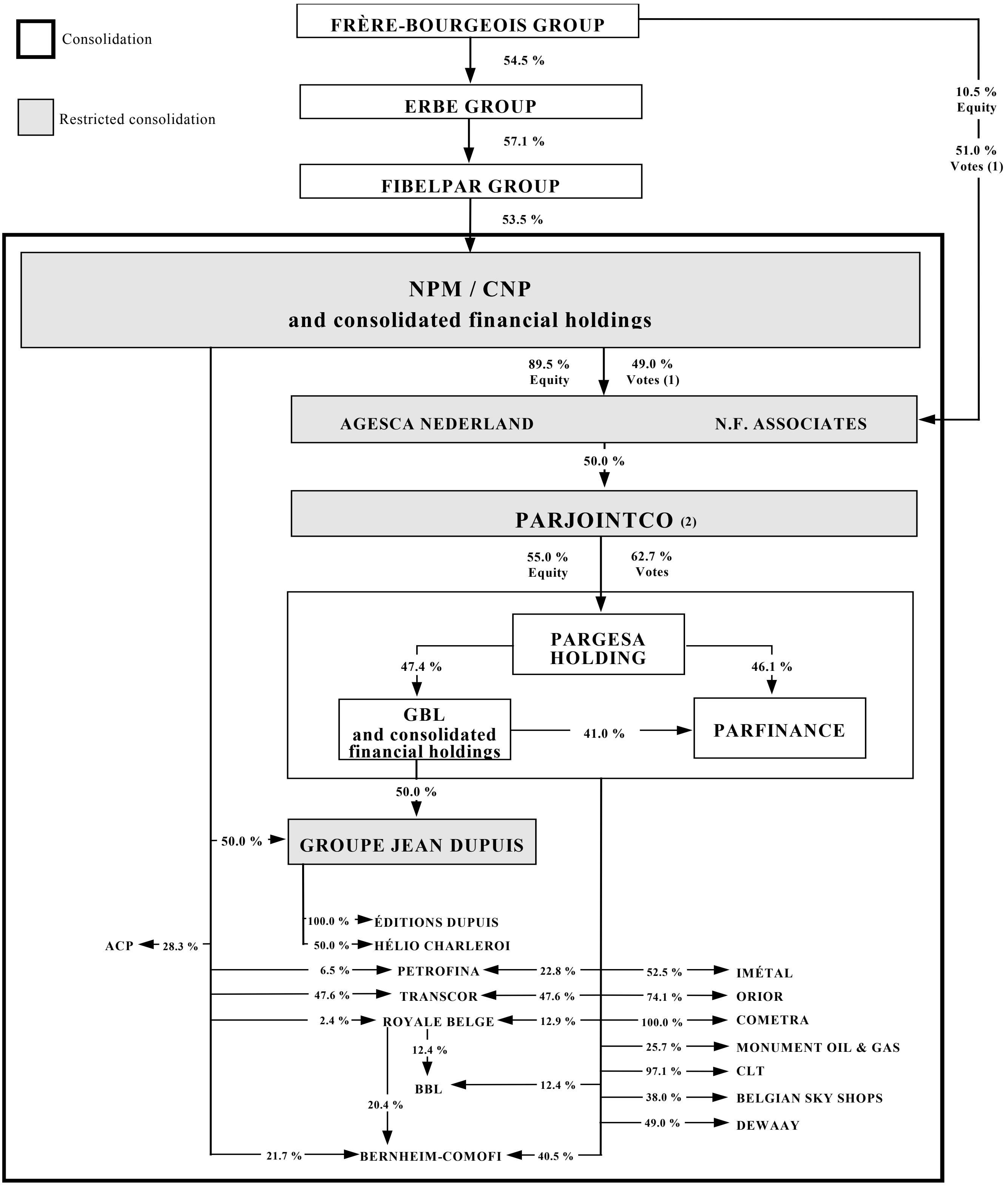
These restricted consolidated accounts are published for information purposes only ; as they have no statutory nature, no further details are provided in this Appendix.

The consolidated accounts which are analysed in this appendix fully consolidate the accounts of the parent company and those of its subsidiaries in which there is a shareholding of 100 %, of AGESCA NEDERLAND and of N.F. ASSOCIATES, proportionally consolidate CENTRE DE COORDINATION DE CHARLEROI and GROUPE JEAN DUPUIS and consolidate by the equity method the accounts of companies in which there is a shareholding, directly or indirectly, of at least 20 %, as well as those of PARJOINTCO, which is jointly controlled.

This accounting treatment is intended to better reflect the true picture of the assets of the NPM/CNP Group, with PARJOINTCO fully consolidating PARGESA and therefore the GBL and PARFINANCE Groups.

In order to give shareholders a more complete picture of the Group, a summary presentation of the consolidated accounts of PARJOINTCO is included (see pages 92 to 97).

The Group structure at 31 December 1996 can be presented as follows :



(1) Agreement between the FRÈRE-BOURGEOIS and NPM/CNP Groups providing equal management 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	Percentage of shares held by equity-accounted companies
AGESCA NEDERLAND N.V. - Rotterdam	-	89.5	-
CARPAR S.A. - Charleroi	441.649.215	100.0	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT S.A.- Charleroi	455.738.167	100.0	-
FINGEN S.A. - Luxembourg	-	100.0	-
INVESTOR S.A. - Charleroi	426.114.070	100.0	-
N.F. ASSOCIATES N.V. - Rotterdam	-	100.0 (1)	-
ORILUX S.A. - Luxembourg	-	100.0	-
SLP S.A. - Charleroi	429.364.758	100.0	-
SWILUX S.A. - Luxembourg	-	100.0	-

(1) 100 % of the ordinary equity is held by AGESCA NEDERLAND N.V.

III. Proportionally consolidated subsidiaries

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	Percentage of shares held by equity-accounted companies
CENTRE DE COORDINATION DE CHARLEROI SA Charleroi	454.199.332	52.7	20.9
GROUPE JEAN DUPUIS S.A. - Charleroi	405.630.244	50.0	50.0

IV. Major equity-accounted companies

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	Percentage of shares held by equity-accounted companies
ACIDE CARBONIQUE PUR S.A. - Brussels	402.117.062	28.1	-
BERNHEIM-COMOFI S.A. - Brussels	403.231.968	21.7	60.9
ÉDITIONS DUPUIS S.A. - Marcinelle	429.160.563	100.0 (1)	-
ELECTRAFINA S.A. - Brussels	407.040.209	-	55.9
GROUPE BRUXELLES LAMBERT S.A. - Brussels	403.228.010	-	47.4
HÉLIO CHARLEROI S.A. - Fleurus	434.915.138	50.0 (1)	-
PARFINANCE S.A. - Paris	-	-	87.1
PARGESA HOLDING S.A. - Geneva	-	-	55.0
PARJOINTCO N.V. - Rotterdam	-	50.0	-
PETROFINA S.A. - Brussels	403.079.441	6.5	22.8
ROYALE BELGE S.A. - Brussels	403.292.346	2.4	51.2 (2)
ROYALE VENDÔME S.A. - Brussels	432.525.869	-	25.1
TRANSCOR S.A. - Brussels	402.981.550	47.6	47.6

(1) investment held by GROUPE JEAN DUPUIS
(2) investment held by ROYALE VENDÔME

V. Other companies in which there is a shareholding of at least 10 %

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	Percentage of shares held by equity-accounted companies
ARTEMIS S.A. - Luxembourg	-	31.4	11.7
HEXANE S.A. - Brussels	451.175.506	50.0 (1)	-

(1) investment held by GROUPE JEAN DUPUIS

For the sake of the 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 as economically being an integral part of these companies. Also excluded were the entities or Groups in which the companies included under point II do not have any direct shareholding or which are not part of a chain leading to a shareholding accounted for under the equity method.

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 law 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 on consolidation 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. 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 there for as long as the shares to which it relates stay within the Group.

VII. Statement of formation expenses

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

VIII. Statement of intangible assets

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

IX. Statement of tangible fixed assets

	Land and buildings	Furniture and vehicles	Assets under construction
a) Acquisition cost			
Opening balance	28,539	33,643	39,166
Movement in the year			
- acquisitions	-	16,273	143,456
- disposals	(7,998)	(9,942)	-
Closing balance	20,541	39,974	182,622
c) Depreciation			
Opening balance	-	(24,611)	-
Movement in the year			
- charged	-	(3,003)	-
- written back	-	4,963	-
Closing balance	-	(22,651)	-
Closing net book value	**20,541**	**17,323**	**182,622**

X. Statement of investments

	Companies equity-accounted	Companies other
1. Shareholdings		
a) Acquisition cost		
Opening balance	36,397,066	12,876,540
Movements in the year		
- acquisitions	3,237	8,500
- disposals and withdrawals	(2,479,184)	(958,934)
- transfers	(719,396)	186,932
Closing balance	33,201,723	12,113,038
b) Revaluation surplus		
Opening balance	-	-
Movements in the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	-	-
c) Amounts written-off		
Opening balance	(43,639)	(516,620)
Movements in the year		
- amounts charged	-	(249,330)
- amounts written back	-	324,441
- transfer between items	43,639	76,613
Closing balance	-	(364,896)
d) Increases or reductions resulting from consolidation under the equity method		
Opening balance	(3,049,449)	-
Movements in the year		
- acquisitions	(786)	-
- profits	3,457,715	-
- dividends received	(1,666,297)	-
- disposals	(228,206)	-
- other	635,114	-
Closing balance	(851,909)	-
e) Amounts not called		
Opening balance	-	(880)
Movements in the year	-	-
Closing balance	-	(880)
Closing net book value	**32,349,814**	**11,747,262**
2. Bonds and amounts receivable		
Opening net book value	1,847,996	7
Movements in the year		
- additions	-	-
- repayments or disposals	(1,772,996)	(1)
- amounts written off	-	-
Closing net book value	**75,000**	**6**
Cumulative write-offs on receivables at the end of the financial year	**-**	**-**

XI. Statement of reserves

Opening net book value	6,129,391
Movement in the year	
- profit	5,082,664
- dividends paid	(2,584,680)
- other	-
Closing net book value	**8,627,375**

XII. Statement of goodwill

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
Opening net book value	-	149,459	2,199,310	72,772
Movements in the year				
- adjustments resulting from an increase in shareholding percentage	821	-	786	
- adjustments resulting from a decrease in shareholding percentage	-	-	(50,320)	
- amortization	(821)	-	(151,615)	
- differences taken to results	-	-	-	
- others	-	-	-	3,798
Closing net book value	**-**	**149,459**	**1,998,161**	**76,570**

XIII. Statement of liabilities

	due within one year (current portion)	with more than one year but less than five years to run	with more than five years to run
A. Analysis of amounts originally payable after more than one year			
Financial liabilities	-	3,273,750	-
2. Unsubordinated debentures	-	3,273,750	-

	1996
C. Taxes, salaries and social charges payable	**114,170**
1. Taxes	
b) not overdue tax payable	3,065
c) accrued tax charges	105,710
2. Salaries and social charges	
b) other salaries and social charges	5,395

XIV. Other information regarding operating results

	1996	1995	1994
B.l. Average number of employees			
Personnel is included in the records of the NPM/CNP Cost Association which is then allocated among the members at the end of the year.			
B.2. Payroll expenses	**96,521**	**79,369**	**58,023**
a) salaries and direct social charges	72,045	58,270	42,477
b) employers' social insurance contributions	14,899	13,442	10,744
c) employers' additional insurance contributions	3,498	3,596	2,381
d) other employment costs	6,079	4,061	2,421
D. Taxes on results			
1. Taxes on the profit for the year	**59,219**	**24,697**	**23,772**
a) taxes and withholdings paid or payable	262,909	261,551	253,139
b) excess payment of taxes or withholdings included in the balance sheet	(262,909)	(261,551)	(253,139)
c) estimated additional taxes	59,219	24,697	23,772
2. Taxes on the profits for previous years	**-**	**5,094**	**-**

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. As part of the sale of SCI & ASSOCIÉS and its subsidiary CACAO BARRY, NPM/CNP has granted to the purchaser guarantees which are usual for sales of companies (mainly a net assets guarantee - with a deductible - expiring at 31 December 1997). At the date of press of the present document, the Company is not aware of any risk regarding this matter.

3. NPM/CNP has issued call options on 150,000 PARIBAS shares exercisable in January 1997 at a price of FRF 333 per share. At 31 December 1996, the share price was above the exercise price. As the PARIBAS shares were written down during previous financial years, these were written back up to the amount of the exercise price.

4. In order to cover the exchange risk related to the ELF AQUITAINE shares, the NPM/CNP Group carried out a BEF/FRF exchange rate and interest rate swap for a period of 5 years covering some FRF 514 million. At 31 December 1996, rates had moved favourably to the position taken by the Group ; as the gain was not realized, it was not reported in income.

5. At 31 December 1996, 1,700,000 NPM/CNP warrants were still in circulation, giving the right to subscribe for the same number of shares in the company up to 1999 on the following conditions :

   - 1,500,000 shares at a price of BEF 2,365 (warrants issued in 1994)
   - 200,000 shares reserved for the personnel at a price of BEF 1,696 (warrants issued in 1990)

XVI. Intercompany balances with associated and related companies

	Associated companies			Related companies		
	1996	1995	1994	1996	1995	1994
1. Investments						
- shares	21,142,561	18,239,675	18,071,494	9,613,198	15,064,303	15,391,835
- receivables	75,000	75,000	-	-	1,772,996	1,772,996
2. Receivables						
- due within one year	8,329,629	3,025,000	2,869,929	-	-	-
3. Short-term investments						
- shares	-	-	-	-	-	-
- receivables	-	-	-	-	-	-
4. Payables						
- falling due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	6,200,265	3,062,105	3,100,000	303,353	93,413	-
7. Finance income/expense						
- Income						
- from investments	7,800	-	-	34,144	81,619	35,018
- from current assets	272,074	121,812	148,116	-	-	1,200
- other financial income	-	-	-	-	-	-
- Expense						
- on payables	154,435	156,989	82,895	-	-	-
- other financial costs	-	-	-	-	-	-

XVII. Financial relations with Directors

	1996	1995	1994
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	24,279	19,985	19,739
B. Loans and advances granted to Directors	-	-	-

STATEMENTS OF CASH FLOWS

(BEF thousands)

	Consolidated accounts			Restricted consolidated accounts		
SOURCES OF LONG-TERM FUNDS	**1996**	**1995**	**1994**	**1996**	**1995**	**1994**
Cash-flow of the year						
Net profit (Group)	5,082,664	2,363,655	3,387,882	3,826,166	2,100,296	2,810,443
(Minority interests)	170,661	88,318	91,340	54,953	51,933	54,571
Depreciation and net write-offs	(18,501)	776,640	582,542	(170,070)	694,240	466,579
Provisions for liabilities and charges	(261,857)	245,250	30,666	(227,750)	245,250	(3,441)
Capital increase (including share premiums)	-	-	6,992,379	-	-	6,992,379
Other changes in equity	462,079	(267,780)	(1,148,791)	(3,479)	75,262	(194,883)
Other changes in minority interests	260,554	(50,916)	(16,379)	241,000	(52,963)	(63,477)
Long-term debt	-	-	3,253,750	(17,279)	236,561	3,253,750
	5,695,600	**3,155,167**	**13,173,389**	**3,703,541**	**3,350,579**	**13,315,921**
APPLICATIONS OF LONG-TERM FUNDS						
Dividends paid	2,584,680	2,552,188	2,485,826	2,584,680	2,552,188	2,485,826
Capital increase and bond issues expenses	-	-	149,193	-	-	149,193
Tangible assets	146,752	68,778	10,049	146,752	68,778	11,745
Financial assets	(3,455,475)	(277,075)	8,866,011	(5,415,296)	(297,501)	9,610,438
	(724,043)	**2,343,891**	**11,511,079**	**(2,683,864)**	**2,323,465**	**12,257,202**
Net increase/(decrease) in long-term funds	**6,419,643**	**811,276**	**1,662,310**	**6,387,405**	**1,027,114**	**1,058,719**
CHANGES IN WORKING CAPITAL						
Increase/(decrease) in current assets						
Trade receivables within one year	(22)	7,045	(5,192)	(22)	7,045	(5,325)
Other amounts receivable within one year	5,624,243	180,348	2,908,236	5,491,493	267,414	2,823,103
Short-term investments - own shares	872,095	-	-	872,095	-	-
Short-term investments - other investments and deposits	(15,368)	(1,477,827)	2,807,437	139,035	(1,449,105)	2,807,451
Cash at bank and in hand	3,528,516	1,924,711	(24,786)	3,486,781	1,944,159	(503,389)
Deferred charges and accrued income	(66,667)	40,246	115,463	(65,896)	40,001	115,592
	9,942,797	**674,523**	**5,801,158**	**9,923,486**	**809,514**	**5,237,432**
Increase/(decrease) in current liabilities						
Transfers from long-term debt	-	(20,000)	20,000	-	(20,000)	20,000
Financial liabilities	3,424,258	(383,180)	3,436,101	3,425,931	(468,265)	3,521,186
Trade payables	23,266	23,046	793	23,266	23,046	793
Taxes, salaries and social charges payable	60,384	(19,121)	(1,661)	63,608	(20,782)	(45,129)
Other amounts payable within one year	89,783	331,031	356,820	89,788	331,026	356,820
Accrued charges and deferred income	(74,537)	(68,529)	326,795	(66,512)	(62,625)	325,043
	3,523,154	**(136,753)**	**4,138,848**	**3,536,081**	**(217,600)**	**4,178,713**
Net increase/(decrease) in working capital	**6,419,643**	**811,276**	**1,662,310**	**6,387,405**	**1,027,114**	**1,058,719**

STATEMENTS OF CASH FLOWS – COMMENTS

In February / March 1996 the NPM/CNP proceeded with a threefold operation of strengthening its long-term funds for a total amount of BEF 10,266 million, consisting of BEF 6,992 million of equity and BEF 3,274 million by the issue in two phases of unsubordinated debentures.

In February 1994, in the context of the privatisation of the French company ELF AQUITAINE, the NPM/CNP Group formed part of the Group of Stable Shareholders and purchased 1,250,000 shares representing 0.5 % of the share capital of the company. This investment amounted to FRF 514 million which was financed in this currency. During the summer of 1994 NPM/CNP opted for the dividend in shares distributed by ELF AQUITAINE, thus increasing its holding to 1,296,695 shares.

During 1994 NPM/CNP took a holding of shares in COMPAGNIE GÉNÉRALE DES EAUX amounting to 1 % of the share capital at 31 December 1994. Following dilution of the holding the NPM/CNP currently holds 0.9 % of this company.

In June 1994 NPM/CNP acquired an interest of 49 % in SCI & ASSOCIÉS, a French farm-produce group active in the converting of coffee beans and the production of chocolate through CACAO BARRY as well as in beef-based processed foods through VITAL SOGEVIANDES. This interest was disposed of at the start of the second half-year of 1996 for a total sum of BEF 5,056 million, on which a profit on disposal was made of BEF 1,051 million in the restricted consolidation and BEF 756 million in the consolidated accounts.

During June 1994, NPM/CNP sold an interest of 2.2 % in ELECTRAFINA to COMPAGNIE GÉNÉRALE DES EAUX. Following this transaction the Group's interest in ELECTRAFINA are now concentrated in GROUPE BRUXELLES LAMBERT.

In the context of a restructuring of the Group's interests in the publishing sector, NPM/CNP sold its 40 % holding in ÉDITIONS HEMMA to GROUPE DE LA CITÉ in 1994.

In the first half of 1996 NPM/CNP Group sold some 53,000 shares in ROYALE BELGE for an amount of BEF 339 million, reducing its interest to 2.35 % compared to 2.7 % at the end of 1995.

In the course of 1996 NPM/CNP also sold 1,783,695 shares in ESPIRITO SANTO FINANCIAL HOLDING for an amount of BEF 869 million.

In addition, 150,000 shares in COMPAGNIE FINANCIÈRE DE PARIBAS formed the object of call options subsequently exercised in January 1997. This holding was reclassified to Short-term investments at 31 December 1996.

AUDITORS' REPORT

Ladies, Gentlemen,

In our role as Auditors of NATIONALE PORTEFEUILLEMAATSCHAPPIJ / COMPAGNIE NATIONALE À PORTEFEUILLE , and in accordance with the statutory provisions relating to holding companies, we have examined the consolidated accounts for the year ending 31 December 1996.

This work was carried out by us, in conjunction with other experts, in accordance with the auditing standards and guidelines laid down by the INSTITUT DES REVISEURS D'ENTREPRISES (Institute of Auditors). In the course of our work we have verified that the accounting policies outlined in the financial appendix to the management report have been correctly applied.

There has been consistency in the presentation of the accounts and the application of the accounting policies, taking into account the changes in the Group structure over the past year.

During our audit of the consolidated accounts we relied on documents supplied by various companies which were subject to audit by those companies' auditors.

Finally, we studied the consolidated management report which contains the information required by the Royal Decree of 6 March 1990 and is consistent with the consolidated accounts.

In conclusion, we confirm that the consolidated balance sheet, with a total amounting to BEF 69,855,392 (000), and the consolidated income statement, showing a Group share of profit of BEF 5,082,664 (000), gives a true and fair view of the assets, financial situation and results of the group of companies included within the consolidation of NATIONALE PORTEFEUILLEMAATSCHAPPIJ / COMPAGNIE NATIONALE À PORTEFEUILLE at 31 December 1996. They have been prepared in accordance with the accounting policies described in the financial appendix to the management report and which comply with the legal provisions applicable in Belgium.

Brussels, 17 April 1997

Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER	DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C.	Reviseurs d'Entreprises S.C.
represented by	represented by
Georges M. TIMMERMAN	Claude POURBAIX