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Since 1990, NPM/CNP has made public consolidated accounts including, using the equity method, PARJOINTCO (itself consolidating PARGESA and therefore incorporating GBL and PARFINANCE) and shareholdings of at least 20 % in companies held by the Group.

The Company also publishes restricted consolidated accounts which only incorporate fully owned financial companies, as well as AGESCA NEDERLAND (89.54 %) and its subsidiary N.F. ASSOCIATES, and the proportional inclusion of the statutory accounts of the jointly controlled PARJOINTCO, GROUPE JEAN DUPUIS and CENTRE DE COORDINATION DE CHARLEROI.

The restricted consolidated accounts only include, in addition to the results of financial companies controlled by NPM/CNP, the flows of dividends (as opposed to the results, in the consolidated accounts) for PARGESA and for equity accounted companies in which it has a holding of at least 20 % (ACP, BERNHEIM-COMOFI, ÉDITIONS DUPUIS, HÉLIO CHARLEROI, PETROFINA, ROYALE BELGE, TRANSCOR, SCI & ASSOCIÉS up to June 1996 and SUZY as from 1997).

Please note the following :

- As NPM/CNP owned the SUZY Group (comprised of three entities : SUZY, DESOBRY and DRIEHOEK) at the beginning of 1997, the results of this Group were equity accounted in the consolidated accounts of NPM/CNP as from 1997.
- As IJSBOERKE was not acquired by NPM/CNP until December 1997, this Group was only equity accounted on the balance sheet, as at 31 December 1997 ; it will only contribute to the consolidated results of NPM/CNP as from 1998.
- Following the capital gains made in 1996 (TRACTEBEL) and 1997 (50 % of CLT and BBL) within the PARGESA Group, it was decided to proceed with an exceptional depreciation of the goodwill which had negatively affected the earnings of the NPM/CNP Group by BEF 411 million in 1996, and by BEF 278 million in 1997.
- Finally, during 1997, PETROFINA adopted American accounting methods (US GAAP) ; NPM/CNP's share of the resulting decrease in the equity of PETROFINA (BEF 583 million) was posted as a reduction in the consolidated reserves.

CONSOLIDATED ACCOUNTS

KEY FIGURES

<i>(BEF thousand except for data per share)</i>	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
<b>EQUITY</b>						
– total	61,323,309	55,556,575	52,172,585	55,298,283	54,227,614	52,693,654
– Group share	58,815,540	53,486,338	50,526,275	53,602,196	52,588,592	51,350,577
– minority interests	2,507,769	2,070,237	1,646,310	1,696,087	1,639,022	1,343,077
<b>NET PROFIT</b>						
– total	8,103,565	5,253,325	2,451,973	3,718,296	3,881,119	2,152,229
– Group share :	7,698,826	5,082,664	2,363,655	3,656,697	3,826,174	2,100,296
• operating income	4,820,637	3,935,461	3,604,356	2,850,102	2,616,402	2,589,112
• capital result	2,878,189	1,147,203	(1,240,701)	806,595	1,209,772	(488,816)
including amortisation of goodwill (transitively) (1)	(665,598)	(769,204)	(403,248)	-	(821)	-
– minority interests	404,739	170,661	88,318	61,599	54,945	51,933
<b>GROSS DIVIDENDS</b>	2,635,360	2,584,680	2,552,188	2,635,360	2,584,680	2,552,188
<b>NUMBER OF SHARES IN ISSUE</b>	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
<b>ADJUSTED DATA PER SHARE (in BEF)</b>						
– operating income	190.24	155.31	142.24	112.47	103.25	102.17
– capital result	113.58	45.27	(48.96)	31.83	47.74	(19.29)
including amortisation of goodwill (transitively) (1)	(26.27)	(30.36)	(15.91)	-	(0.03)	-
– earnings per share	303.82	200.58	93.28	144.31	150.99	82.88
– gross dividend per ordinary share	104.00	102.00	100.00	104.00	102.00	100.00

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

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

ASSETS (BEF thousand)	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
<b>FIXED ASSETS</b>	<b>51,276,777</b>	<b>46,390,729</b>	<b>49,787,068</b>	<b>45,456,168</b>	<b>45,244,680</b>	<b>50,441,983</b>
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	3,001,383	1,998,161	2,199,310	-	-	-
IV. Tangible fixed assets	346,157	220,486	76,737	346,323	220,689	76,986
A. Land and buildings	48,446	20,541	28,539	48,446	20,541	28,539
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	89,249	17,323	9,032	89,415	17,526	9,281
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	208,462	-	-	208,462	-	-
F. Assets under construction and advance payments	-	182,622	39,166	-	182,622	39,166
V. Investments	47,929,237	44,172,082	47,511,021	45,109,845	45,023,991	50,364,997
A. Equity-accounted companies	37,602,032	32,424,814	35,151,974	-	-	-
1. Shares	37,327,032	32,349,814	33,303,978	-	-	-
2. Bonds	275,000	75,000	1,847,996	-	-	-
B. Other companies	10,327,205	11,747,268	12,359,047	45,109,845	45,023,991	50,364,997
1. Stocks and shares	10,327,196	11,747,262	12,359,040	44,834,836	44,948,985	48,516,994
2. Bonds and other amounts receivable	9	6	7	275,009	75,006	1,848,003
<b>CURRENT ASSETS</b>	<b>23,008,325</b>	<b>23,464,663</b>	<b>13,423,037</b>	<b>23,024,354</b>	<b>23,520,320</b>	<b>13,498,005</b>
VI. Amounts receivable after more than one year	-	-	-	-	-	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	-	-	-	-	-	-
VII. Stocks and contracts in progress	-	-	-	-	-	-
A. Stocks	-	-	-	-	-	-
B. Contracts in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	7,389,086	9,201,745	3,577,524	7,199,180	9,070,976	3,579,505
A. Trade receivables	44,389	7,023	7,045	44,389	7,023	7,045
B. Other receivables	7,344,697	9,194,722	3,570,479	7,154,791	9,063,953	3,572,460
IX. Short-term investments	9,103,336	7,006,513	6,050,957	9,285,946	7,189,652	6,079,693
A. Own shares	747,018	872,095	-	747,018	872,095	-
B. Other investments and deposits	8,356,318	6,134,418	6,050,957	8,538,928	6,317,557	6,079,693
X. Cash at bank and in hand	6,224,919	7,161,654	3,633,138	6,243,808	7,164,153	3,677,372
XI. Deferred expenses and accrued income	290,984	94,751	161,418	295,420	95,539	161,435
<b>TOTAL ASSETS</b>	<b>74,285,102</b>	<b>69,855,392</b>	<b>63,210,105</b>	<b>68,480,522</b>	<b>68,765,000</b>	<b>63,939,988</b>

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

LIABILITIES AND EQUITY (BEF thousand)	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
<b>EQUITY</b>	<b>58,815,540</b>	<b>53,486,338</b>	<b>50,526,275</b>	<b>53,602,196</b>	<b>52,588,592</b>	<b>51,350,577</b>
<b>I. Share capital</b>	<b>4,751,250</b>	<b>4,751,250</b>	<b>4,751,250</b>	<b>4,751,250</b>	<b>4,751,250</b>	<b>4,751,250</b>
A. Issued capital	4,751,250	4,751,250	4,751,250	4,751,250	4,751,250	4,751,250
B. Uncalled capital	-	-	-	-	-	-
<b>II. Share premium account</b>	<b>42,824,428</b>	<b>42,824,428</b>	<b>42,824,428</b>	<b>42,824,428</b>	<b>42,824,428</b>	<b>42,824,428</b>
<b>III. Revaluation surplus</b>	-	-	-	-	-	-
<b>IV. Reserves</b>	<b>13,107,417</b>	<b>8,627,375</b>	<b>6,129,391</b>	<b>5,966,524</b>	<b>4,945,187</b>	<b>3,703,693</b>
<b>V. Negative goodwill</b>	<b>214,634</b>	<b>226,029</b>	<b>222,231</b>	<b>149,459</b>	<b>149,459</b>	<b>149,459</b>
<b>VI. Translation adjustments</b>	<b>(2,082,189)</b>	<b>(2,942,744)</b>	<b>(3,401,025)</b>	<b>(89,465)</b>	<b>(81,732)</b>	<b>(78,253)</b>
<b>VII. Investment grants</b>	-	-	-	-	-	-
<b>MINORITY INTERESTS</b>	<b>2,507,769</b>	<b>2,070,237</b>	<b>1,646,310</b>	<b>1,696,087</b>	<b>1,639,022</b>	<b>1,343,077</b>
<b>VIII. Minority interests</b>	<b>2,507,769</b>	<b>2,070,237</b>	<b>1,646,310</b>	<b>1,696,087</b>	<b>1,639,022</b>	<b>1,343,077</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	<b>38,000</b>	<b>41,500</b>	<b>303,357</b>	<b>38,000</b>	<b>41,500</b>	<b>269,250</b>
<b>IX. A. Provisions for liabilities and charges</b>	<b>38,000</b>	<b>41,500</b>	<b>303,357</b>	<b>38,000</b>	<b>41,500</b>	<b>269,250</b>
1. Pensions and similar obligations	-	-	-	-	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	38,000	41,500	303,357	38,000	41,500	269,250
<b>B. Deferred taxation</b>	-	-	-	-	-	-
<b>LIABILITIES</b>	<b>12,923,793</b>	<b>14,257,317</b>	<b>10,734,163</b>	<b>13,144,239</b>	<b>14,495,886</b>	<b>10,977,084</b>
<b>X. Amounts payable after more than one year</b>	<b>3,273,750</b>	<b>3,273,750</b>	<b>3,273,750</b>	<b>3,508,668</b>	<b>3,493,032</b>	<b>3,510,311</b>
A. Financial liabilities	3,273,750	3,273,750	3,273,750	3,508,668	3,493,032	3,510,311
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	3,273,750	3,273,750	3,273,750	3,273,750	3,273,750	3,273,750
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	-	-	-	234,918	219,282	236,561
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
<b>XI. Amounts payable within one year</b>	<b>9,179,586</b>	<b>10,737,303</b>	<b>7,139,612</b>	<b>9,152,745</b>	<b>10,742,200</b>	<b>7,139,607</b>
A. Current portion of long-term debt	-	-	-	-	-	-
B. Financial debts	6,255,298	7,662,381	4,238,123	6,255,298	7,664,054	4,238,123
1. Amounts due to financial institutions	1,692,793	1,462,116	1,338,123	1,692,793	1,462,116	1,338,123
2. Other loans	4,562,505	6,200,265	2,900,000	4,562,505	6,201,938	2,900,000
C. Trade payables	38,872	47,852	24,586	38,872	47,852	24,586
1. Suppliers	38,872	47,852	24,586	38,872	47,852	24,586
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	135,746	114,170	53,786	135,746	117,394	53,786
1. Taxes	130,256	108,775	48,954	130,256	111,999	48,954
2. Salaries and social charges	5,490	5,395	4,832	5,490	5,395	4,832
F. Other liabilities	2,749,670	2,912,900	2,823,117	2,722,829	2,912,900	2,823,112
<b>XII. Accrued expenses and deferred income</b>	<b>470,457</b>	<b>246,264</b>	<b>320,801</b>	<b>482,826</b>	<b>260,654</b>	<b>327,166</b>
<b>LIABILITIES AND EQUITY</b>	<b>74,285,102</b>	<b>69,855,392</b>	<b>63,210,105</b>	<b>68,480,522</b>	<b>68,765,000</b>	<b>63,939,988</b>

# CONSOLIDATED ACCOUNTS

## PROFIT AND LOSS STATEMENTS

EXPENSES (BEF thousand)	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
A. Interest expense	402,002	444,711	465,452	420,794	456,316	475,140
B. Other financial expense	164,892	155,541	283,405	191,119	156,916	290,532
B.bis Amortisation of goodwill	155,820	152,436	155,420	-	821	-
C. Miscellaneous goods and services	89,367	86,086	70,428	90,758	86,086	72,220
D. Payroll expenses	89,274	79,538	79,369	105,745	96,522	83,452
E. Miscellaneous operating expenses	10,122	7,249	4,362	10,122	7,249	4,362
F. Depreciation and write-off of formation expenses, tangible and intangible assets	17,021	3,003	6,241	17,058	3,049	6,297
G. Write-down on	127,427	252,463	703,407	127,427	252,463	741,234
1. long-term investments	-	249,330	556,403	-	249,330	594,230
2. current assets	127,427	3,133	147,004	127,427	3,133	147,004
H. Provisions for liabilities and charges	-	-	6,410	-	-	6,410
I. Losses on disposal of	130	16,295	17,709	130	16,295	17,709
1. tangible and intangible fixed assets	88	15	293	88	15	293
2. long-term investments	-	-	3,937	-	-	3,937
3. current assets	42	16,280	13,479	42	16,280	13,479
J. Exceptional expenses	33,168	105,754	136,000	33,168	105,754	136,000
K. Taxes	49,283	59,219	29,791	49,283	65,970	29,791
K.bis Losses of equity-accounted companies	-	37,528	47,997	-	-	-
L. Profit for the period	8,103,565	5,253,325	2,451,973	3,718,296	3,881,119	2,152,229
L.bis Minority interests in profit	404,739	170,661	88,318	61,599	54,945	51,933
L.ter Group share of profit	7,698,826	5,082,664	2,363,655	3,656,697	3,826,174	2,100,296
<b>TOTAL EXPENSES</b>	<b>9,242,071</b>	<b>6,653,148</b>	<b>4,457,964</b>	<b>4,763,900</b>	<b>5,128,560</b>	<b>4,015,376</b>
Appropriation of profit						
C. Transfers to / (from) reserves	5,063,466	2,497,984	(188,533)	1,021,337	1,241,494	(451,892)
1. Consolidated reserves	5,063,466	2,497,984	(188,533)	1,021,337	1,241,494	(451,892)
F. Profit to be distributed	2,635,360	2,584,680	2,552,188	2,635,360	2,584,680	2,552,188
1. Dividend to shareholders	2,635,360	2,584,680	2,552,188	2,635,360	2,584,680	2,552,188
	<b>7,698,826</b>	<b>5,082,664</b>	<b>2,363,655</b>	<b>3,656,697</b>	<b>3,826,174</b>	<b>2,100,296</b>

CONSOLIDATED ACCOUNTS  
PROFIT AND LOSS STATEMENTS

REVENUES (BEF thousand)	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
A. Revenue from investments	508,429	575,358	596,138	2,220,810	2,241,655	2,579,858
1. Dividends	497,201	533,414	514,519	2,209,582	2,199,711	2,498,239
2. Interests	11,228	41,944	81,619	11,228	41,944	81,619
B. Revenue from current assets	744,684	663,277	652,176	757,465	668,823	653,281
C. Other financial revenue	157,318	182,514	95,620	157,318	204,249	95,620
D. Revenue from services rendered	40,351	27,679	26,274	40,351	27,679	26,274
E. Other operating revenue	53,746	44,338	47,003	53,746	44,338	47,003
F. Reversals of depreciation or write-off of tangible and intangible assets				-	-	-
G. Write-back of	15,509	16,277	35,137	-	-	-
1. long-term investments	60,576	426,403	53,291	60,576	426,403	53,291
2. current assets	39,729	324,441	-	39,729	324,441	-
H. Reversals of provisions for liabilities and charges	20,847	101,962	53,291	20,847	101,962	53,291
I. Profits on disposal of	3,500	-	2,500	3,500	-	2,500
1. tangible and intangible fixed assets	1,446,251	1,080,054	538,995	1,462,152	1,373,408	538,995
2. long-term investments	578	108	-	578	108	-
3. current assets	783,637	849,051	8,489	799,538	1,142,405	8,489
J. Exceptional revenue	662,036	230,895	530,506	662,036	230,895	530,506
K. Taxation adjustments and reversals of tax provisions	6	136,238	-	6	136,238	-
K.bis Profits of equity-accounted companies	2,518	5,767	15,436	7,976	5,767	18,554
L. Loss for the period	6,209,183	3,495,243	2,395,394	-	-	-
L.bis Minority interest in loss	-	-	-	-	-	-
L.ter Group share of loss	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>9,242,071</b>	<b>6,653,148</b>	<b>4,457,964</b>	<b>4,763,900</b>	<b>5,128,560</b>	<b>4,015,376</b>
Appropriation of profit						
A. Profit available for appropriation	7,698,826	5,082,664	2,363,655	3,656,697	3,826,174	2,100,296
1. Profit for the period	7,698,826	5,082,664	2,363,655	3,656,697	3,826,174	2,100,296
	<b>7,698,826</b>	<b>5,082,664</b>	<b>2,363,655</b>	<b>3,656,697</b>	<b>3,826,174</b>	<b>2,100,296</b>

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS - NOTES

### ASSETS (BEF 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 of their net assets on the date of acquisition or initial consolidation and is analysed as follows :

	<b>Gross amounts</b>	<b>Cumulative amortisation</b>	<b>Consolidated net amounts</b>		
	<b>au 31.12.1997</b>	<b>au 31.12.1997</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
PETROFINA	2,326,927	(908,424)	1,418,503	1,611,016	1,730,504
IJSBOERKE	1,266,420	-	1,266,420	-	-
ROYALE BELGE	477,096	(211,004)	266,092	331,916	410,202
BERNHEIM-COMOFI	82,303	(31,935)	50,368	54,483	58,604
SUZY	10,756	(10,756)	-	-	-
ACP	786	(786)	-	746	-
<b>Total</b>	<b>4,164,288</b>	<b>(1,162,905)</b>	<b>3,001,383</b>	<b>1,998,161</b>	<b>2,199,310</b>

Goodwill is allocated to the investments to which it is related and is amortised at a rate of 5 % per annum. Minor amounts can be written off in full ; this was the case in 1997 for an amount of 10,926. Moreover, additional amortisation is provided when appropriate.

#### V. Investments

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

	<b>Percentage of ownership</b>			<b>Consolidated accounts</b>		
	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
PARJOINTCO	50.00 %	50.00 %	50.00 %	22,556,419	18,966,721	17,757,949
PETROFINA	6.41 %	6.46 %	6.46 %	9,996,619	9,204,380	8,438,526
SCI & ASSOCIÉS	-	-	49.00 %	-	-	2,504,777
ROYALE BELGE	2.05 %	2.35 %	2.69 %	1,690,103	1,594,055	1,629,577
BERNHEIM-COMOFI	21.69 %	21.69 %	21.69 %	965,283	960,140	1,061,437
ACP	28.32 %	28.32 %	28.12 %	454,531	408,818	353,496
TRANSCOR	47.59 %	47.59 %	47.59 %	777,813	680,941	596,246
ÉDITIONS DUPUIS	50.00 %	50.00 %	50.00 %	391,383	380,873	355,625
HÉLIO CHARLEROI	25.00 %	25.00 %	25.00 %	112,065	82,236	57,483
IJSBOERKE	100.00 %	-	-	209,554	-	-
SUZY	100.00 %	-	-	106,403	-	-
Others	n.a.	n.a.	n.a.	66,859	71,650	548,862
<b>Total</b>				<b>37,327,032</b>	<b>32,349,814</b>	<b>33,303,978</b>

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

	<b>Consolidated accounts</b>			<b>Restricted consolidated accounts</b>		
	<b>1997</b>	<b>1996</b>	<b>1995</b>	<b>1997</b>	<b>1996</b>	<b>1995</b>
SCI & ASSOCIÉS	-	-	1,772,996	-	-	-
SUZY	200,000	-	-	-	-	-
HÉLIO CHARLEROI	75,000	75,000	75,000	-	-	-
<b>Total</b>	<b>275,000</b>	<b>75,000</b>	<b>1,847,996</b>	<b>-</b>	<b>-</b>	<b>-</b>

B.1 Other companies – Stocks and shares

(number of shares held)

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
ACIDE CARBONIQUE PUR	-	-	-	28,316	28,316	28,121
ARTEMIS	-	299,592	-	-	299,592	296,953
BERNHEIM-COMOFI	-	-	-	640,606	640,606	640,606
COBEPA	877,261	1,165,435	1,165,435	877,261	1,165,435	1,165,435
COMPAGNIE GÉNÉRALE DES EAUX	1,115,335	1,115,335	1,115,335	1,115,335	1,115,335	1,115,335
ELF AQUITAINE	1,000,000	1,296,695	1,296,695	1,000,000	1,296,695	1,296,695
ESPIRITO SANTO FINANCIAL HOLDING	-	263,474	2,047,169	-	263,474	2,047,169
ÉDITIONS DUPUIS	-	-	-	639,187	639,187	639,187
HÉLIO CHARLEROI	-	-	-	100,000	100,000	100,000
HEXANE (L'Éventail)	210	210	-	210	210	-
BELHOLDING	-	-	-	216	-	-
STARCO TIELEN	-	-	-	7,119	-	-
IJSBOERKE I.C.I.	-	-	-	14	-	-
IMMO TIELEN	-	-	-	102	-	-
PARGESA registered shares	-	-	-	544,694	544,694	544,694
PARGESA bearer shares	-	-	-	396,250	396,250	396,250
PARIBAS	-	-	151,514	-	-	151,514
PETROFINA	-	-	-	1,501,078	1,501,078	1,501,078
ROYALE BELGE	-	-	-	328,668	376,263	429,688
SCI & ASSOCIÉS	-	-	-	-	-	52,432,054
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	1,680,791	1,689,185	1,689,185	1,680,791	1,689,185	1,689,185
SUZY S.A.	-	-	-	64,400	-	-
DESOBRY	-	-	-	1,250	-	-
DRIEHOEK	-	-	-	41	-	-
TRANSCOR	-	-	-	7,439	7,439	7,439

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
SCI & ASSOCIÉS	-	-	-	-	-	1,772,996
HÉLIO CHARLEROI	-	-	-	75,000	75,000	75,000
SUZY	-	-	-	200,000	-	-
Other amounts receivable	9	6	7	9	6	7
<b>Total</b>	<b>9</b>	<b>6</b>	<b>7</b>	<b>275,009</b>	<b>75,006</b>	<b>1,848,003</b>

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Tax receivables	547,505	543,110	509,341	547,505	543,110	509,341
Loans to associated companies	6,583,231	8,329,829	3,025,000	6,393,325	8,199,060	3,025,000
Receivables related to shares sold	200,422	302,842	-	200,422	302,842	-
Others	13,539	18,941	36,138	13,539	18,941	38,119
<b>Total</b>	<b>7,344,697</b>	<b>9,194,722</b>	<b>3,570,479</b>	<b>7,154,791</b>	<b>9,063,953</b>	<b>3,572,460</b>

IX. Short-term investments

A. Own shares

At 31 December 1997, the NPM/CNP Group held 411,165 of its own shares for a value of 747,018, with a total nominal value of 77,093. Of these own shares 358,966 were held by NPM/CNP (INVESTOR and CARPAR) and 52,199 by FINGEN, an indirect subsidiary. The dividends received on these shares have been eliminated from the (restricted) consolidated accounts.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Shares and bonds	2,208,609	3,245,024	3,259,746	2,208,609	3,428,163	3,288,482
Cash deposits	6,147,709	2,889,394	2,791,211	6,330,319	2,889,394	2,791,211
<b>Total</b>	<b>8,356,318</b>	<b>6,134,418</b>	<b>6,050,957</b>	<b>8,538,928</b>	<b>6,317,557</b>	<b>6,079,693</b>

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS - NOTES

### LIABILITIES AND EQUITY

#### I. Share capital

The Board was authorised by the Shareholders' Meeting of 12 June 1996 to increase the share capital by 2,000,000 and to issue debentures with conversion or subscription rights which could lead to an increase in the share capital of the same amount. The capital increase by 318,750 following the exercise of the warrants currently in issue would be deducted from the authorised capital. The Shareholders' Meeting of 11 June 1997 authorised the Board of Directors to acquire on the stock market up to 1,500,000 own shares.

#### IV. Reserves

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

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
<b>Opening balance</b>	<b>8,627,375</b>	<b>6,129,391</b>	<b>6,317,924</b>	<b>4,945,187</b>	<b>3,703,693</b>	<b>4,155,585</b>
Profit of the year	7,698,826	5,082,664	2,363,655	3,656,697	3,826,174	2,100,296
Dividends	(2,635,360)	(2,584,680)	(2,552,188)	(2,635,360)	(2,584,680)	(2,552,188)
Change in accounting principles by PETROFINA	(583,424)	-	-	-	-	-
<b>Closing balance</b>	<b>13,107,417</b>	<b>8,627,375</b>	<b>6,129,391</b>	<b>5,966,524</b>	<b>4,945,187</b>	<b>3,703,693</b>

#### V. Negative goodwill

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

#### VI. Translation adjustments

These adjustments are the result of movements 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 relate to PETROFINA.

#### VIII. Minority interests

The minority interests represent 10.5 % of the capital of AGESCA NEDERLAND held by FRÈRE-BOURGEOIS.

#### IX. Provisions for liabilities and charges

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Potential compensation to FIBELPAR in case of exercise by ELF AQUITAINE of its put option on NPM/CNP-shares (provision reversed in 1996)	-	-	136,000	-	-	136,000
FRF exchange hedging costs (liquidation January 1996)	-	-	126,840	-	-	126,840
Provisions for COMPAGNIE GÉNÉRALE DES EAUX put options	-	-	6,410	-	-	6,410
VITAL SOGEVIANDES potential losses	-	-	34,107	-	-	-
Removal costs	-	20,000	-	-	20,000	-
Others	38,000	21,500	-	38,000	21,500	-
<b>Total</b>	<b>38,000</b>	<b>41,500</b>	<b>303,357</b>	<b>38,000</b>	<b>41,500</b>	<b>269,250</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Bonds A (1)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bonds B (2)	1,773,750	1,773,750	1,773,750	1,773,750	1,773,750	1,773,750
50 % Group's share in PARJOINTCO's borrowing of CHF 18,500,000 (ended 14.07.1999 – 4.875 % rate)	-	-	-	234,918	219,282	236,561
<b>Total</b>	<b>3,273,750</b>	<b>3,273,750</b>	<b>3,273,750</b>	<b>3,508,668</b>	<b>3,493,032</b>	<b>3,510,311</b>

(1) 30,000 bonds A 6.70 % 1994-1999 each with a nominal value of BEF 50,000

(2) 750,000 bonds B 5.0625 % 1994-1999 each with a nominal value of BEF 2,365 and with 2 warrants attached which can be exercised from 1 to 15 June 1994 to 1999 at BEF 2,365 per share

**XI. Amounts payable within one year**

*B. Financial debts*

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Market rate loans from affiliated companies	4,562,500	6,200,265	2,900,000	4,562,500	6,201,938	2,900,000
Foreign currency credits covering short-term investments	1,692,793	1,462,116	1,330,973	1,692,793	1,462,116	1,330,973
Others	5	-	7,150	5	-	7,150
<b>Total</b>	<b>6,255,298</b>	<b>7,662,381</b>	<b>4,238,123</b>	<b>6,255,298</b>	<b>7,664,054</b>	<b>4,238,123</b>

*F. Other liabilities*

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Dividends for the year	2,635,360	2,584,680	2,552,188	2,635,360	2,584,680	2,552,188
Dividends relating to prior years	8,394	6,398	6,150	8,394	6,398	6,150
Liabilities related to share purchases	69,816	315,930	255,625	42,975	315,930	255,625
Others	36,100	5,892	9,154	36,100	5,892	9,149
<b>Total</b>	<b>2,749,670</b>	<b>2,912,900</b>	<b>2,823,117</b>	<b>2,722,829</b>	<b>2,912,900</b>	<b>2,823,112</b>

**RECONCILIATION OF BALANCE SHEET AT 31.12.1997 (RESTRICTED CONSOLIDATED ACCOUNTS - CONSOLIDATED ACCOUNTS)**

	Other companies stock and shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Minority interests	Equity-accounted companies : shares
			Positive	Negative				
<b>Restricted consolidated accounts</b>	<b>44,834,836</b>	<b>204,251</b>	-	<b>149,459</b>	<b>5,966,524</b>	<b>(89,465)</b>	<b>1,696,087</b>	-
<i>Equity-accounted companies :</i>								
PARJOINTCO/PARGESA (1)	(15,535,950)	(231,092)	-	-	6,573,280	(133,401)	811,682	22,556,419
ACP	(579,679)	-	-	2,760	(128,077)	169	-	454,531
BERNHEIM-COMOFI	(920,793)	-	50,368	337	93,601	920	-	965,283
ÉDITIONS DUPUIS	(300,565)	-	-	21,030	69,788	-	-	391,383
HÉLIO CHARLEROI	(25,220)	-	-	9,328	77,517	-	-	112,065
IJSBOERKE	(1,449,132)	26,841	1,266,419	-	-	-	-	209,554
PETROFINA	(13,718,132)	-	1,418,504	-	(412,442)	(1,890,567)	-	9,996,619
ROYALE BELGE	(1,521,339)	-	266,092	-	434,626	230	-	1,690,103
SUZY	(76,987)	-	-	-	29,416	-	-	106,403
TRANSCOR	(325,521)	-	-	31,720	390,647	29,925	-	777,813
Others	(54,322)	-	-	-	12,537	-	-	66,859
<i>Effect of equity accounting</i>	<i>(34,507,640)</i>	<i>(204,251)</i>	<i>3,001,383</i>	<i>65,175</i>	<i>7,140,893</i>	<i>(1,992,724)</i>	<i>811,682</i>	<i>37,327,032</i>
<b>Consolidated accounts</b>	<b>10,327,196</b>	<b>-</b>	<b>3,001,383</b>	<b>214,634</b>	<b>13,107,417</b>	<b>(2,082,189)</b>	<b>2,507,769</b>	<b>37,327,032</b>

(1) Relates to PARGESA shares held, in the restricted consolidation, by PARJOINTCO.

# CONSOLIDATED ACCOUNTS

## ANALYTICAL PROFIT AND LOSS STATEMENTS

(BEF thousand)	Note	Consolidated accounts			Restricted consolidated accounts		
		1997	1996	1995	1997	1996	1995
<b>Revenue from long-term investments</b>		<b>4,226,935</b>	<b>3,621,363</b>	<b>3,208,863</b>	<b>2,220,810</b>	<b>2,241,655</b>	<b>2,163,251</b>
Dividends	1	497,201	533,414	514,519	2,209,582	2,199,711	2,081,632
Interests	2	11,228	41,944	81,619	11,228	41,944	81,619
Operating income from equity-accounted companies	3	3,718,506	3,083,533	2,614,877	-	-	-
	3	-	(37,528)	(2,152)	-	-	-
<b>Other financial income and expenses</b>		<b>890,522</b>	<b>558,983</b>	<b>601,331</b>	<b>858,284</b>	<b>573,284</b>	<b>585,621</b>
Revenue from current assets		744,684	663,277	652,176	757,465	668,823	653,281
Interest expense		(402,002)	(444,711)	(465,452)	(420,794)	(456,316)	(475,140)
Profits on disposal of current assets		662,036	230,895	530,506	662,036	230,895	530,506
Losses on disposal of current assets		(42)	(16,280)	(13,479)	(42)	(16,280)	(13,479)
Write-down on current assets		(127,427)	(3,133)	(147,004)	(127,427)	(3,133)	(147,004)
Write-back on current assets		20,847	101,962	53,291	20,847	101,962	53,291
Other financial revenue		157,318	182,514	95,620	157,318	204,249	95,620
Other financial expense		(164,892)	(155,541)	(104,327)	(191,119)	(156,916)	(111,454)
<b>Net overheads</b>		<b>(108,187)</b>	<b>(103,859)</b>	<b>(90,659)</b>	<b>(126,086)</b>	<b>(120,889)</b>	<b>(96,590)</b>
Miscellaneous goods and services		(89,367)	(86,086)	(70,428)	(90,758)	(86,086)	(72,220)
Payroll expenses		(89,274)	(79,538)	(79,369)	(105,745)	(96,522)	(83,452)
Depreciation		(17,021)	(3,003)	(5,867)	(17,058)	(3,049)	(5,923)
Provisions for liabilities and charges		3,500	-	(3,910)	3,500	-	(3,910)
Miscellaneous operating expenses		(10,122)	(7,249)	(4,362)	(10,122)	(7,249)	(4,362)
Revenue from services rendered		40,351	27,679	26,274	40,351	27,679	26,274
Other operating revenue		53,746	44,338	47,003	53,746	44,338	47,003
<b>Taxes on operating income</b>		<b>(46,765)</b>	<b>(15,952)</b>	<b>(14,355)</b>	<b>(41,307)</b>	<b>(22,703)</b>	<b>(11,237)</b>
<b>Minority interests</b>		<b>(141,868)</b>	<b>(125,074)</b>	<b>(100,824)</b>	<b>(61,599)</b>	<b>(54,945)</b>	<b>(51,933)</b>
<b>Operating income (Group share)</b>	<b>8</b>	<b>4,820,637</b>	<b>3,935,461</b>	<b>3,604,356</b>	<b>2,850,102</b>	<b>2,616,402</b>	<b>2,589,112</b>
<b>In BEF/share</b>		<b>190.24</b>	<b>155.31</b>	<b>142.24</b>	<b>112.47</b>	<b>103.25</b>	<b>102.17</b>
<b>Revenue from long-term investments</b>		<b>2,490,677</b>	<b>411,710</b>	<b>(265,328)</b>	-	-	<b>416,607</b>
Exceptional dividends		-	-	-	-	-	416,607
Capital results from equity-accounted companies	4	2,490,677	411,710	-	-	-	-
	4	-	-	(265,328)	-	-	-
<b>Operations on long-term investments</b>		<b>823,366</b>	<b>924,162</b>	<b>(551,851)</b>	<b>839,267</b>	<b>1,217,516</b>	<b>(589,678)</b>
Profits on disposals	5	783,637	849,051	8,489	799,538	1,142,405	8,489
Losses on disposals		-	-	(3,937)	-	-	(3,937)
Write-down on long-term investments	6	-	(249,330)	(556,403)	-	(249,330)	(594,230)
Write-back on long-term investments	6	39,729	324,441	-	39,729	324,441	-
<b>Goodwill amortisation</b>		<b>(140,311)</b>	<b>(136,159)</b>	<b>(120,283)</b>	-	<b>(821)</b>	-
Amortisation		(155,820)	(152,436)	(155,420)	-	(821)	-
Reversals		15,509	16,277	35,137	-	-	-
<b>Other capital results</b>		<b>(32,672)</b>	<b>30,577</b>	<b>(315,745)</b>	<b>(32,672)</b>	<b>30,577</b>	<b>(315,745)</b>
Profits on disposal of tangible assets		578	108	-	578	108	-
Losses on disposal of tangible assets		(88)	(15)	(293)	(88)	(15)	(293)
Exceptional revenue	7	6	136,238	-	6	136,238	-
Exceptional expenses	7	(33,168)	(105,754)	(315,452)	(33,168)	(105,754)	(315,452)
<b>Taxes on capital results</b>		-	<b>(37,500)</b>	-	-	<b>(37,500)</b>	-
<b>Minority interests</b>		<b>(262,871)</b>	<b>(45,587)</b>	<b>12,506</b>	-	-	-
<b>Capital results (Group share)</b>	<b>8</b>	<b>2,878,189</b>	<b>1,147,203</b>	<b>(1,240,701)</b>	<b>806,595</b>	<b>1,209,772</b>	<b>(488,816)</b>
<b>In BEF/share</b>		<b>113.58</b>	<b>45.27</b>	<b>(48.96)</b>	<b>31.83</b>	<b>47.74</b>	<b>(19.29)</b>
<b>Net profit (Group share)</b>	<b>8</b>	<b>7,698,826</b>	<b>5,082,664</b>	<b>2,363,655</b>	<b>3,656,697</b>	<b>3,826,174</b>	<b>2,100,296</b>
<b>In BEF/share</b>		<b>303.82</b>	<b>200.58</b>	<b>93.28</b>	<b>144.31</b>	<b>150.99</b>	<b>82.88</b>

CONSOLIDATED ACCOUNTS  
PROFIT AND LOSS STATEMENTS - NOTES

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

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
ACP	-	-	-	28,316	-	-
BERNHEIM-COMOFI	-	-	-	64,061	64,061	60,394
COBEPA	86,945	62,160	58,026	86,945	62,160	58,026
COMPAGNIE GÉNÉRALE DES EAUX	92,820	97,330	93,908	92,820	97,330	93,908
ÉDITIONS DUPUIS	-	-	-	37,561	12,000	21,068
ELF AQUITAINE	116,829	130,470	127,117	116,829	130,470	127,117
ESPIRITO SANTO FINANCIAL HOLDING	5,622	32,260	42,076	5,622	32,260	42,076
PARGESA	-	-	-	787,383	790,283	771,914
PETROFINA	-	-	-	600,431	528,379	480,345
ROYALE BELGE	-	-	-	118,328	97,828	110,279
SCI & ASSOCIÉS	-	-	-	-	149,768	-
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	194,972	195,945	193,377	194,972	195,945	193,377
TRANSCOR	-	-	-	69,149	23,978	114,423
Others	13	15,249	15	7,165	15,249	8,705
<b>Total</b>	<b>497,201</b>	<b>533,414</b>	<b>514,519</b>	<b>2,209,582</b>	<b>2,199,711</b>	<b>2,081,632</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
HÉLIO CHARLEROI	5,156	7,800	7,800	5,156	7,800	7,800
SUZY	6,072	-	-	6,072	-	-
SCI & ASSOCIÉS	-	34,144	73,819	-	34,144	73,819
<b>Total</b>	<b>11,228</b>	<b>41,944</b>	<b>81,619</b>	<b>11,228</b>	<b>41,944</b>	<b>81,619</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
ACP	72,699	52,969	33,202	-	-	-
BERNHEIM-COMOFI	68,774	(37,528)	89,695	-	-	-
ÉDITIONS DUPUIS	49,169	37,806	31,851	-	-	-
HÉLIO CHARLEROI	41,772	20,298	12,376	-	-	-
PARJOINTCO (1)	1,510,247	1,451,384	1,304,519	-	-	-
PETROFINA	1,413,897	1,021,124	735,012	-	-	-
ROYALE BELGE (2)	416,250	264,552	178,350	-	-	-
SCI & ASSOCIÉS	-	149,768	204,569	-	-	-
SUZY	40,172	-	-	-	-	-
TRANSCOR	103,163	82,600	21,624	-	-	-
Others	2,363	3,032	1,527	-	-	-
<b>Total</b>						
	- in profit	<b>3,718,506</b>	<b>3,083,533</b>	<b>2,614,877</b>	-	-
	- in loss	-	<b>(37,528)</b>	<b>(2,152)</b>	-	-
	- globally	<b>3,718,506</b>	<b>3,046,005</b>	<b>2,612,725</b>	-	-

(1) including profits made by ROYALE BELGE on the BBL/ING exchange in 1997 for an amount of 209,569 (187,652 Group share) and on TRACTEBEL in 1996 for an amount of 82,054 (73,473 Group share)

(2) including profits made on the BBL/ING exchange in 1997 for an amount of 234,287 and on TRACTEBEL in 1996 for an amount of 98,700

**Note 4 — Capital results from equity-accounted companies**

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
PARJOINTCO	2,490,677	411,710	(219,483)	-	-	-
Others	-	-	(45,845)	-	-	-
<b>Total</b>						
	- in profit	<b>2,490,677</b>	<b>411,710</b>	-	-	-
	- in loss	-	-	<b>(265,328)</b>	-	-
	- globally	<b>2,490,677</b>	<b>411,710</b>	<b>(265,328)</b>	-	-

# CONSOLIDATED ACCOUNTS

## PROFIT AND LOSS STATEMENTS - NOTES

### Note 5 — Operations on long-term investments – Profits on disposals

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
ELF AQUITAINE	399,007	-	-	399,007	-	-
COBEPA	149,706	-	-	149,706	-	-
ROYALE BELGE	112,431	85,334	-	135,751	91,647	-
ESPIRITO SANTO FINANCIAL HOLDING	49,996	-	-	49,996	-	-
SCI & ASSOCIÉS	48,992	755,793	-	48,892	1,050,758	-
Others	23,505	7,924	8,489	16,186	-	8,489
<b>Total</b>	<b>783,637</b>	<b>849,051</b>	<b>8,489</b>	<b>799,538</b>	<b>1,142,405</b>	<b>8,489</b>

### Note 6 — Operations on long-term investments – Write-down and write-back

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
ARTEMIS	-	(249,330)	(43,639)	-	(249,330)	(81,466)
ESPIRITO SANTO FINANCIAL HOLDING	39,729	259,301	(308,687)	39,729	259,301	(308,687)
COMPAGNIE FINANCIÈRE DE PARIBAS	-	65,140	(194,077)	-	65,140	(194,077)
Others	-	-	(10,000)	-	-	(10,000)
<b>Total</b>	<b>-</b>	<b>(249,330)</b>	<b>(556,403)</b>	<b>-</b>	<b>(249,330)</b>	<b>(594,230)</b>
	<b>write-down</b>					
	<b>write-back</b>	<b>39,729</b>	<b>324,441</b>	<b>39,729</b>	<b>324,441</b>	<b>-</b>

### Note 7 — Exceptional revenue and expenses

	Consolidated accounts			Restricted consolidated accounts		
	1997	1996	1995	1997	1996	1995
Provision for potential compensation to FIBELPAR in case of exercise by ELF AQUITAINE of its put option on NPM/CNP shares	-	136,000	(136,000)	-	136,000	(136,000)
Exchange hedging on FRF debt	-	-	(179,078)	-	-	(179,078)
Provision for removal costs	-	(20,000)	-	-	(20,000)	-
Costs relating to the new premises	-	(56,576)	-	-	(56,576)	-
Other expenses	(33,168)	(29,178)	-	(33,168)	(29,178)	-
Other revenues	6	238	-	6	238	-
<b>Total</b>	<b>6</b>	<b>136,238</b>	<b>-</b>	<b>6</b>	<b>136,238</b>	<b>-</b>
	<b>revenue</b>					
	<b>expenses</b>	<b>(33,168)</b>	<b>(105,754)</b>	<b>(33,168)</b>	<b>(105,754)</b>	<b>(315,452)</b>

### Note 8 — Reconciliation of the consolidated profit and the restricted consolidated profit (Group share)

	OPERATING				CAPITAL				TOTAL	
	Restricted consolidated	Results of equity accounted companies	Dividend	Consolidated	Restricted consolidated	Results of equity accounted companies	Others	Amortisation of goodwill	Consolidated	Consolidated
<b>Direct contribution</b>										
PARGESA	705,039	1,392,314	(705,039)	1,392,314	-	2,559,052	-	(314,961)	2,244,091	3,636,405
ACP	28,316	72,699	(28,316)	72,699	-	-	-	(746)	(746)	71,953
BERNHEIM-COMOFI	64,061	68,774	(64,061)	68,774	-	-	-	(4,115)	(4,115)	64,659
ÉDITIONS DUPUIS	37,561	49,169	(37,561)	49,169	-	-	-	-	-	49,169
HÉLIO CHARLEROI	5,156	41,772	-	46,928	-	-	-	-	-	46,928
PETROFINA	600,431	1,413,897	(600,431)	1,413,897	-	-	-	(116,346)	(116,346)	1,297,551
ROYALE BELGE	118,328	416,250	(118,328)	416,250	-	-	-	(23,857)	(23,857)	392,393
SUZY	6,072	40,172	-	46,244	-	-	-	(10,756)	(10,756)	35,488
TRANSCOR	69,149	103,163	(69,149)	103,163	-	-	-	-	-	103,163
Others	1,215,989	2,363	(7,153)	1,211,199	806,595	-	(16,677)	-	789,918	2,001,117
<b>Total</b>	<b>2,850,102</b>	<b>3,600,573</b>	<b>(1,630,038)</b>	<b>4,820,637</b>	<b>806,595</b>	<b>2,559,052</b>	<b>(16,677)</b>	<b>(470,781)</b>	<b>2,878,189</b>	<b>7,698,826</b>
<b>in BEF per share</b>	<b>112.47</b>			<b>190.24</b>	<b>31.83</b>				<b>113.58</b>	<b>303.82</b>