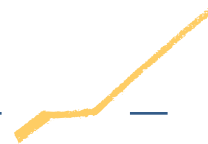


# npm/cnp: a holding company, a professional shareholder

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**MISSION** COMPAGNIE NATIONALE À PORTEFEUILLE /NATIONALE PORTEFEUILLEMAATSCHAPPIJ's long-term objective is to maximize shareholders' value. Its shareholders may assess the fulfilment of this goal by following the estimated value and the dividend per share.

As a professional shareholder, NPM/CNP seeks homogeneity between the return on its investments and that expected by its own shareholders, in accordance with the level of risk undertaken.

**STRATEGY** NPM/CNP makes investments :

- **directly** with the intention of holding controlling stakes in average sized companies within a limited number of sectors (among which are the agri-food, energy, publishing, media, selective distribution and luxury products industries). These companies must have reached a minimum level of maturity and size that grants them total autonomy when it comes to daily management. These holdings will be called upon to represent a larger share of the value of NPM/CNP over the next few years. With time and in line with the opportunities, this aim may be achieved by means of internal growth (development of existing markets, geographic expansion or "budding" around core businesses) or by means of external growth through the acquisition of companies or via associations with partners,

- **through the PARGESA/GBL/ELECTRAFINA Group** over which it holds joint control with the POWER Group (Canada), controlled by the family of Mr Paul DESMARAIS Sr., and within which are located mainly large or controlling holdings in international companies (TOTAL FINA, SUEZ LYONNAISE DES EAUX, CLT-UFA and IMÉTAL).

**SKILLS** In functional terms, NPM/CNP intends to concentrate the efforts of its restricted team on the exercise of the basic "skills" that make up its professional shareholder activity:

- strategic decisions, including investment and disinvestment decisions,
- financial engineering,
- the choice and motivation of managers.

The exercise of these skills will only bear fruit optimally if it is accompanied by an efficient collaboration between the NPM/CNP team and the managers of its shareholdings.

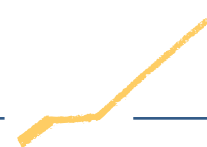
The role of the shareholder is not that of the managers; the latter are in charge of the operational management and are granted a considerable degree of autonomy, a guarantee of flexibility and rapidity of action. As trust does not exclude control, the NPM/CNP representatives reconcile the roles of support to management and of counterweight to this one, within the framework of a well assumed Corporate Governance.

On 13 April 1999, the BANKING AND FINANCE COMMISSION authorized the use of this document as a reference for any public investment offer which may be made by COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ up to the date of publication of its next annual report, under the provisions of Title II of Royal Decree no. 185 of 9 July 1935, under the dissociated information procedure.

Under this procedure, this annual report should be accompanied by an operations note in order for it to constitute a prospectus within the meaning of article 29 of Royal Decree no. 185 of 9 July 1935. This prospectus will be submitted for the approval of the BANKING AND FINANCE COMMISSION in accordance with article 29ter.51, 1st sentence of Royal Decree no. 185 of 9 July 1935 and the provisions of the Royal Decree of 13 February 1996.

# financial highlights

## value



1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
------	------	------	------	------	------	------	------	------	------

### Global data (in EUR million)

book equity (restricted consolidation) <sup>(1)</sup>	807	926	1 085	1 093	1 106	1 282	1 273	1 304	1 329	1 626
(consolidation) <sup>(1)</sup>	n.a.	909	1 055	1 058	1 097	1 264	1 253	1 326	1 458	1 845
estimated value of equity (non-diluted)	1 073	990	1 203	1 093	1 424	1 487	1 508	1 740	2 172	2 514
TSR (yearly) - cumulated since 1988	14.5%	-0.6%	3.4%	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%

On 31 March 1999, the estimated value of equity was EUR 2,829 million, i.e. EUR 123.00 per share.

The TSR since 1 January 1999 reaches 12.5% during the quarter. On this same date, the stock market price was EUR 77.80 per share, showing a 36.7% discount.

### Number of shares (thousands)

existing shares (non-diluted)	17 500	19 359	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000
warrants	-	200	200	200	200	1 700	1 700	1 700	1 700	- <sup>(2)</sup>
shares fully diluted	17 500	19 559	22 325	22 325	22 325	27 040	27 040	27 040	27 040	23 000 <sup>(2)</sup>

### Data per share (non-adjusted) (in EUR)

estimated value (non diluted)	61.33	51.17	54.36	49.43	64.38	58.68	59.52	68.69	85.70	109.30
(fully diluted)	61.33	51.07	54.24	49.36	64.18	58.55	59.32	67.92	83.86	109.30
TSR - yearly (fully diluted)	7.3%	-13.3%	10.6%	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%
stock market price (+ high) (ordinary share)	58.87	57.02	51.07	50.32	54.29	54.78	50.07	50.20	71.15	92.96
(+ low)	49.83	45.12	46.23	41.89	43.13	46.11	43.88	43.38	48.09	58.25
(close)	51.56	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37
discount (close)	15.9%	3.4%	9.7%	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%

### Data per share (adjusted)<sup>(3)</sup> (in EUR)

estimated value (fully diluted)	58.23	48.59	52.02	47.34	61.55	57.43	58.24	67.22	83.86	109.30
stock market price	51.56	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37

(1) Ex dividend.

(2) The exercise of the 1,491,332 warrants still in circulation should have no effect on the value of the NPM/CNP share.

As a matter of fact, NPM/CNP has bought own shares and, for the balance, booked a provision covering the difference between the stock market price of the NPM/CNP share and the exercise price of the warrants.

(3) The data per share have been adjusted with coefficients based on the estimated value, except for the stock market prices which have been adjusted with coefficients based on the stock market price. These coefficients are mentioned on page 119.

# results

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
------	------	------	------	------	------	------	------	------	------

## Global data (in EUR million)

<b>restricted consolidated result</b>										
operating income	39.59	50.92	59.42	58.45	59.52	59.64	64.18	64.86	70.65	83.58
capital result	24.89	7.51	14.15	-	0.69	10.01	(12.12)	29.99	20.00	424.59
including transitive amortisation of goodwill	-	(0.87)	-	0.47	-	-	-	(0.02)	-	-
net result	64.48	58.43	73.57	58.45	60.21	69.66	52.06	94.85	90.65	508.17
<b>consolidated result</b>										
operating income	n.a.	81.11	75.63	63.51	78.46	80.29	89.34	97.56	119.50	105.13
capital result	n.a.	24.29	16.41	(7.41)	(9.97)	3.69	(30.74)	28.44	71.35	498.00
including transitive amortisation of goodwill	n.a.	(12.39)	(14.72)	(8.90)	(12.35)	(11.43)	(9.99)	(19.07)	(16.50)	(17.50)
net result	n.a.	105.40	92.04	56.10	68.49	83.99	58.60	126.00	190.85	603.13
<b>dividend</b>										
total dividends	32.25	41.40	51.56	51.56	52.65	61.63	63.26	64.08	65.32	62.56
<b>shares (thousands)</b>										
denominator for the result per share	15 000	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 949
shares entitled to dividend	15 000	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000

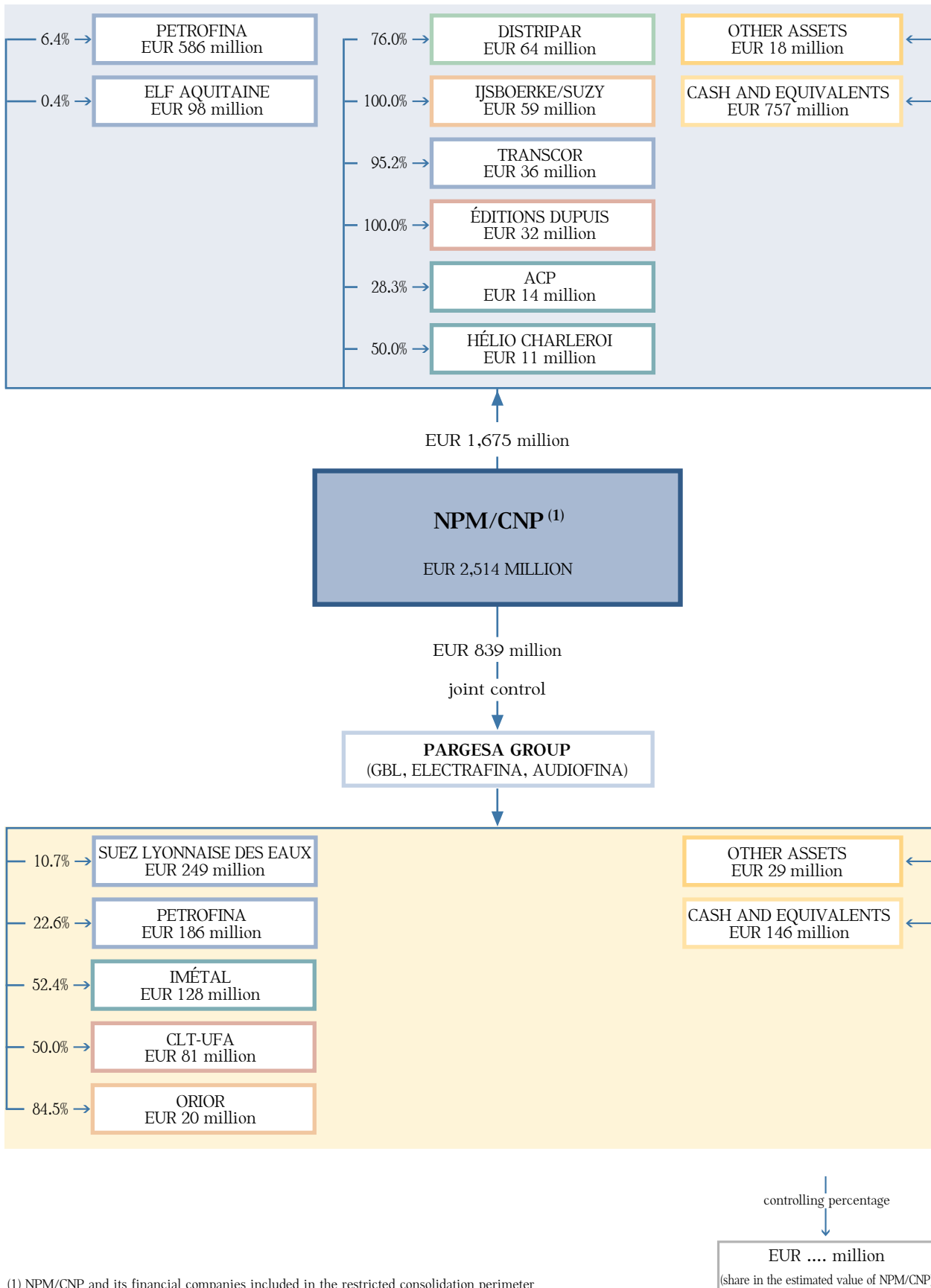
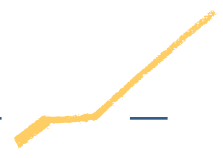
## Data per share (adjusted) <sup>(3)</sup> (in EUR)

<b>restricted consolidated result</b>										
operating income	2.51	2.68	2.63	2.58	2.63	2.35	2.53	2.56	2.79	3.49
capital result	1.58	0.39	0.63	-	0.03	0.40	(0.48)	1.18	0.79	17.73
including transitive amortisation of goodwill	-	(0.05)	-	0.02	-	-	-	(0.00)	-	-
net result	4.08	3.08	3.25	2.58	2.66	2.75	2.05	3.74	3.58	21.22
<b>consolidated result</b>										
operating income	n.a.	4.27	3.34	2.81	3.47	3.17	3.53	3.85	4.72	4.39
capital result	n.a.	1.28	0.72	(0.33)	(0.44)	0.15	(1.21)	1.12	2.81	20.79
including transitive amortisation of goodwill	n.a.	(0.65)	(0.65)	(0.39)	(0.55)	(0.45)	(0.39)	(0.75)	(0.65)	(0.73)
net result	n.a.	5.55	4.07	2.48	3.03	3.31	2.31	4.97	7.53	25.18
<b>dividend</b>										
gross dividend (ordinary share)	1.98	2.15	2.28	2.28	2.33	2.43	2.48	2.53	2.58	2.72

(3) The data per share have been adjusted with coefficients based on the estimated value, except for the stock market prices which have been adjusted with coefficients based on the stock market price. These coefficients are mentioned page 119

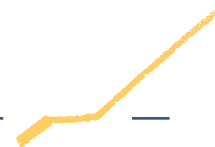
# assets and structure

31 december 1998



(1) NPM/CNP and its financial companies included in the restricted consolidation perimeter

# stock market and shareholders



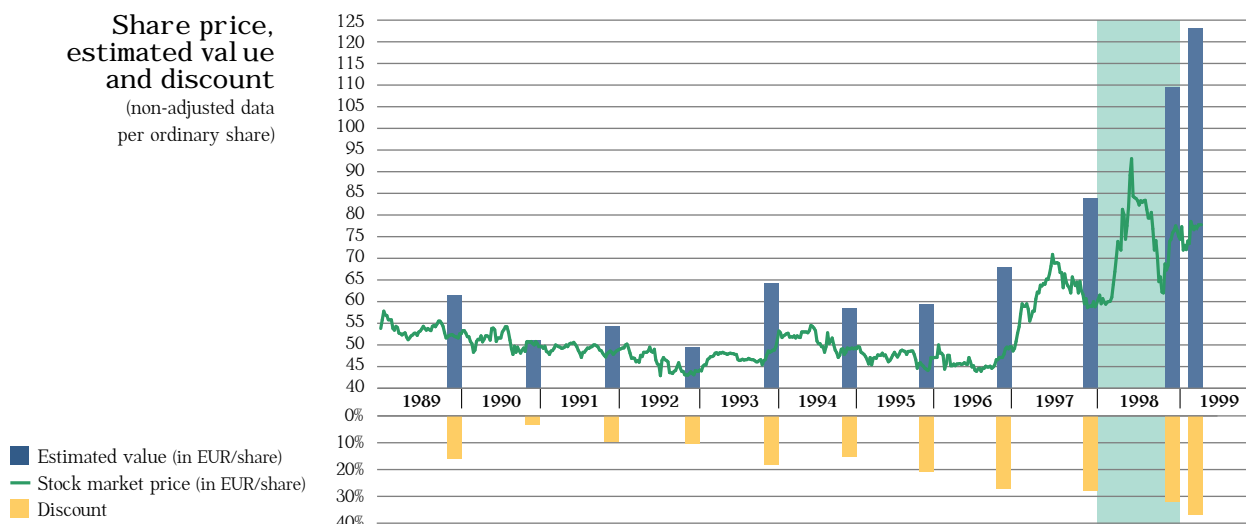
## Financial instruments listed on the Brussels Stock Exchange

- Ordinary shares (1)
- VVPR shares (1)/(2)
- Warrants exercisable from 1<sup>st</sup> to 15<sup>th</sup> June 1999; 1 warrant + BEF 2,365 (EUR 58.63) = 1 VVPR share
- Bonds category A 94-99 – BEF 50,000 (EUR 1,239.47) - 6.70 % (date of maturity 18 March 1999)
- Bonds category B 94-99 – BEF 2,365 (EUR 58.63) - 5.0625 % (date of maturity 15 June 1999)

(1) Also listed on the Luxembourg Stock Exchange

(2) The Company intends to split the VVPR shares into an ordinary share and a VVPR strip sheet, the latter being the subject of a distinct listing.

## Share price, estimated value and discount (non-adjusted data per ordinary share)



## Average daily transactions (Brussels Stock Exchange) (number of shares)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1 <sup>st</sup> Q. 1999
ordinary shares	4,357	3,705	2,652	1,392	2,539	4,152	1,756	2,720	4,243	14,760	48,274
VVPR shares	-	-	-	-	-	80	187	190	237	225	3,265
warrants	-	-	-	-	-	7,433	2,274	3,389	19,168	15,942	5,545
<b>total</b>	<b>4,357</b>	<b>3,705</b>	<b>2,652</b>	<b>1,392</b>	<b>2,539</b>	<b>11,665</b>	<b>4,217</b>	<b>6,299</b>	<b>23,648</b>	<b>30,927</b>	<b>57,084</b>

## Shareholder's calendar

12.05.1999

**Ordinary and Extraordinary Shareholders' Meeting** from 10 a.m. onwards at the registered office, 12 rue de la Blanche Borne, 6280 Loverval (Belgium).

27.05.1999

**Quarterly restricted consolidated and consolidated results (31 March 1999)**

29.07.1999

**Payment of the dividend** upon presentation of coupon nr.46 (subject to the approval of the General Shareholders' Meeting).

29.09.1999

**Half-yearly restricted consolidated accounts (30 June 1999)**

10.11.1999

**Half-yearly consolidated accounts (30 June 1999)**  
**Quarterly restricted consolidated results (30 September 1999)**

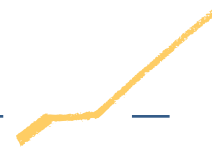
# summary

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**NPM/CNP**

Registered in Charleroi under nr. 161,072  
Rue de la Blanche Borne, 12 - 6280 Loverval - Belgium  
Phone : +32.71.60.60.60 - Fax : +32.71.60.60.70 - E-mail : cnp@cnp.be  
Internet site : www.cnp.be and www.npm.be  
Investors relations : Gilles SAMYN

# directors, executive management and auditors



		<i>Year of first mandate</i>	<i>Last renewal</i>	<i>Year of expiry</i>
<b>BOARD OF DIRECTORS</b> (1)/(2)	Gérald FRÈRE, Chairman	1988	1995	2001
	Gilles SAMYN, Deputy Chairman Managing Director	1988	1999	2005
	Victor DELLOYE, Chief Secretary	1994	-	2000
	Jean CLAMON	1988	1994	2000
	Laurent DASSAULT	1999	-	2005
	Pierre-Alain DE SMEDT	1997	-	2003
	Thierry DORMEUIL	1994	1995	2001
	Jacques FOREST	1992	1996	2002
	Ségolène FRÈRE	1998	-	2000
	Philippe HUSTACHE	1995	-	2001
	Henry MESTDAGH	1999	-	2005
	Thierry de RUDDER	1988	1994	2000
	Pierre VAN OMMESLAGHE	1999	-	2005
	Philippe WILMES	1988	1994	2000

**AUDIT COMMITTEE** (1) Philippe HUSTACHE, Chairman  
Jacques FOREST  
Henry MESTDAGH

**APPOINTMENTS AND  
REMUNERATION  
COMMITTEE** Gérald FRÈRE, Chairman  
Pierre-Alain DE SMEDT  
Philippe WILMES

**GENERAL  
MANAGEMENT** Gilles SAMYN, Managing Director

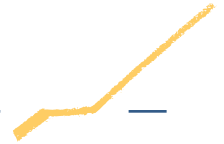
<b>STATUTORY AUDITORS</b> (1)/(3)	KLYNVELD PEAT MARWICK GOERDELER Company Auditors S.C.C., represented by Karel M. VAN OOSTVELDT	1988	1999	2002
	DELOITTE & TOUCHE Company Auditors S.C.C., represented by Claude POURBAIX	1988	1998	2001

**ELECTIONS** The terms of office of Gilles SAMYN and the auditor KPMG expire at the end of the Ordinary Shareholders' Meeting of 12 May 1999; this meeting will have to deliberate on the renewal of these mandates. Messrs. Jean-Pierre GÉRARD, Marcel NICOLAÏ, Baron SANTENS, Jo SANTINO and Gustaaf VAN den BEMPT have given up their mandate. Mr John DILS does not wish to stand for re-election. The appointments of Messrs. Laurent DASSAULT, Henry MESTDAGH and Pierre VAN OMMESLAGHE to the position of Director are proposed to the Ordinary Shareholders' Meeting of 12 May 1999.

(1) At the end of the Ordinary General Meeting of 12 May 1999 and subject to the approval of the proposed nominations.

(2) The significant functions or mandates carried out by the Directors are set out in detail on pages 116 and 117 of this report.

(3) The Auditors' mandates cover three years and are renewable.



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## **MANAGING DIRECTOR**

Gilles SAMYN

## **SECRETARY**

Victor DELLOYE

## **SHAREHOLDINGS AND FINANCIAL INFORMATION**

Roland BORRES

Jean-Pierre IACOPETTA

Maximilien de LIMBURG STIRUM

## **MARKETS**

Michel LOIR

Étienne COUGNON

Jean-Pierre IACOPETTA

## **COORDINATION CENTRE**

Fernand MIGEOT

Jean-Charles d'ASPREMONT LYNDEN

Jean-Pierre CAPRON

Pascal CLAUSE

Jean-Luc FISCHER

Jean-Marie LABRASSINE

Jacques LAMBEAUX

---

## **LUXEMBOURG**

Geneviève PISCAGLIA

Valérie BARTHOL

---

## **NETHERLANDS**

Aart COOIMAN

Pieter SCHWENCKE

---

## **SWITZERLAND**

Georges BETTERMANN

Cyril DUMITRU

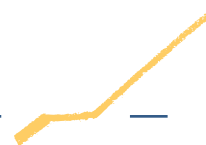
Fabienne RUDAZ

Gaël BALLERY



from left to right

Jean-Pierre CAPRON, Étienne COUGNON, Pascal CLAUSE, Jean-Marie LABRASSINE, Jean-Luc FISCHER, Fernand MIGEOT, Michel LOIR, Jacques LAMBEAUX, Roland BORRES, Jean-Pierre IACOPETTA, Victor DELLOYE, Gilles SAMYN, Jean-Charles d'ASPREMONT LYNDEN, Maximilien de LIMBURG STIRUM



## BOARD OF DIRECTORS

The **Board of Directors** defines the strategic choices, the investment and divestiture decisions and the long term financing of the Company. It delegates the management to a **Managing Director**, who regularly reports to it on the management and in particular the evolution of the shareholdings and the surveillance of the subsidiaries. The Board of Directors draws up the accounts and appoints the members of the Board Committees (Audit Committee and Appointments and Remuneration Committee) to which it delegates specific tasks.

At the end of the General Meeting of 12 May 1999, and subject to the approval of the proposed nominations, the Board will count 14 Directors. According to the nomenclature adopted by the Appointments and Remuneration Committee, they can be classified as follows:

- 2 executive Directors : Gilles SAMYN and Victor DELLOYE.
- 7 non-executive Directors, representing significant shareholders<sup>(1)</sup>: Jean CLAMON, Laurent DASSAULT, Thierry DORMEUIL, Gérald FRÈRE, Ségolène FRÈRE, Philippe HUSTACHE and Pierre VAN OMMESLAGHE.
- 2 non-executive Directors : Jacques FOREST and Thierry de RUDDER.
- 3 independent non-executive Directors : Pierre-Alain DE SMEDT, Henry MESTDAGH and Philippe WILMES.

The mandates have a duration of 6 years and are renewable. There are no specific statutory regulations regarding the appointment and renewal of the mandate of the Directors. An age limit has been established at 72 years by the Appointments and Remuneration Committee.

During 1998, the Board of Directors met 7 times ; the attendance rate of the Directors at the meetings stood at 55.5%.

The total amount of the emoluments and salaries made to the Directors during the 1998 financial year is set out in detail on page 118.

## GENERAL MANAGEMENT

The **General Management** is in the hands of the Managing Director, Gilles SAMYN, accompanied by a restricted and solid team made up of qualified and motivated professionals. The Managing Director analyses, prepares and proposes the strategic choices, investments, divestitures and the Company's long term financing decisions to the Board of Directors.

(1) Holding more than 5% of NPM/CNP

---



## AUDIT COMMITTEE

The **Audit Committee** assists the Board of Directors with internal control matters, the drawing up of accounts, financial information, the appointment of the Auditors and relations with them, as well as with intra-group operations. It meets before each session of the Board of Directors that intends to statute on one of these subjects. As part of its mission, it regularly meets the Auditors.

Following the Annual General Meeting of 12 May 1999, the Audit Committee will be made up of 3 persons:

- 1 non-executive Director representing a significant shareholder: Philippe HUSTACHE.
- 1 independent non-executive Director: Henry MESTDAGH.
- 1 non-executive Director: Jacques FOREST.

This Committee met 3 times in the course of 1998.

## APPOINTMENTS AND REMUNERATION COMMITTEE

The aim of the **Appointments Committee** is to propose candidates for the Directorships and to express opinions on those that will be presented to it. It can also be requested by the Board of Directors to clarify it on the remuneration of the high-ranking managers within the Company. It is made up of 3 members:

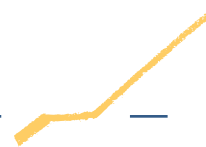
- 1 non-executive Director representing a significant shareholder: Gérald FRÈRE.
- 2 independent non-executive Directors: Pierre-Alain DE SMEDT and Philippe WILMES.

During 1998, the Committee met once to design the employee stock ownership scheme. At the beginning of 1999, this Committee met to analyse and make proposals on the composition of the Board of Directors.

# message to the shareholders

## an eventful year

---



*As has been the case in previous financial years, if at a more intensive pace, the 1998 financial year witnessed many operations. It is important to place these in a strategic perspective.*

### THE PORTFOLIO OF ACTIVITIES

#### ADDED VALUE IN THE LONG TERM

In order to illustrate the evolutions in our investments, it should not be forgotten that NPM/CNP carries out its value creation aim in three stages :

- during investment by means of a correct valuation of the acquired shareholding
- throughout the tenure of this shareholding, through the exercise of its basic skills<sup>1</sup>
- when the shareholding is sold, often after a long tenure, by its optimal valuation.

The exercise of our skills involves that of a strategic influence. This comes more from our contributions, recognised by the managers, as well as the subsequent reciprocal confidence, than a situation of control. That being said, we have chosen to put an emphasis on the exclusive or joint control over our non-listed holdings, and accept, when it comes to the listed companies, to limit ourselves to a significant holding if necessary.

#### THE TIMING

We operate on a long term basis. Timing is essential when it comes to the entry and exit of the capital of a company. The same goes for the internal or external growth decisions taken by our shareholdings. These timing decisions combine the influence of internal company factors and external factors such as the evolution of the interest rates or the realisation of the Europe of industry and services, whose role has been determining during the past few years when it comes to valorising our assets.

#### HIGH-PERFORMANCE TEAMS

The individual qualities of the Directors that are responsible for operating our skills within the Boards of Directors of our shareholdings are a key element in the creation of value. Our representatives, players with experience in business life, decision-makers and risk-takers combine skill, professionalism, and availability with the reactivity of a flexible team that is restricted in size.

#### TRANSPARENCY

The reciprocal transparency that governs the contacts with our managers means that, if necessary, any decision involving selling, merging or bringing together is taken on a consensual basis. It cannot be influenced by political elements. Our assets are often unique (and at least very visible): their true value is only expressed with respect for the constraints and the characteristics of their environment. The flexibility of an economy is also dependent on the flexibility of the capital-holding structures of its companies.

(1) these basic skills are :  
- strategic decisions including investments and divestiture  
- financial engineering  
- choice and motivation of the managers

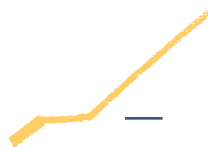
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**WITHIN THE  
PARGESA GROUP**

Let us illustrate these introductory comments with some recent developments:

- The arbitration by ELECTRAFINA of its holding in TRACTEBEL against SUEZ LYONNAISE DES EAUX shares, and the continuous support of the Group to the setting up of this global company is the first example. It generated considerable value for both our shareholders and those of the companies in question. For SUEZ LYONNAISE DES EAUX, supported by a stable shareholder, this also means the realisation of its international ambitions, not only in the collective services sector, but also in the energy sector through TRACTEBEL, the only decision-making centre of the SUEZ LYONNAISE DES EAUX Group in this sector of activity.
  - Holder until 1997 of 12.5% of the capital of the BANQUE BRUXELLES LAMBERT, the GROUPE BRUXELLES LAMBERT has always been one of the strategic motors of its development. As such, it was instrumental to the idea of creating a large Belgian bank. It was necessary to come to terms with several forces and constraints before an analogue project finally saw the light of day between the CGER and the GÉNÉRALE DE BANQUE. “In every danger an opportunity!”: the BBL, thanks to the exceptional qualities of its management and corporate body as well as to the result of an active reorganisation carried out since 1993 with the help of our team, was able to bounce back and take part in the realisation of the international ambitions of the ING Group. Our shareholders will remember the strategic success of the positioning of the BBL in the Europe in the making, accompanied by the creation of exceptional value, while strictly respecting its autonomy and its identity.
  - In 1997, the PARGESA/GBL/ELECTRAFINA Group contributed to the effective birth of the largest private commercial radio and television operator in Europe, the result of the pooling within CLT-UFA of its own audio-visual activities (CLT) with those of UFA, the audio-visual subsidiary of the BERTELSMANN Group.
  - ROYALE BELGE is a sui generis example of how a bit of imagination with regard to financial structures can contribute to a regional service company, subject to the rapid and international evolution of its sector. Here again, our Group was the engineer and then the efficient motor in the development of this Belgian company, today working hand in hand with one of the top-ranking international insurers. Maintenance of a decision-making centre in Belgium and creation of value for the shareholders: it has here also been possible to respect the strategic balances desired by the Group.
  - More recently, NPM/CNP and ELECTRAFINA have contributed towards the setting up of TOTAL FINA, the 5<sup>th</sup> largest petroleum group in the world. If there is one sector in which a balanced distribution of the portfolio of activities and an international presence in each of the segments is one of the essential conditions of its success, it is very much the petrol industry at the threshold of the 3<sup>rd</sup> millennium. Here again, the valuation of our assets went hand in hand with the conservation, even the development of the Belgian decision-making centre. Furthermore, the osmosis in the teams has been set in motion; a “global” corporate body was created to which the Belgian personnel make a considerable contribution.
  - Finally, in January 1999 IMÉTAL announced a take-over bid on ENGLISH CHINA CLAYS, which we wish will be a success; the IMÉTAL Group thus confirms its role as a player at international level in the field of mineral transformation.
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*In all cases, the success achieved in the generation of value is the fruit of the combination of a targeted strategic analysis, of an appropriate level of ambition, and an exemplary collaboration with a competent management and has allowed the highly renowned decision-making centres, most often Belgian, to continue their development in stronger and better positioned entities.*

*These operations have contributed towards the animation of the stock market, our Group being one of its most important motors during the last twenty years.*

*They are the fruit of a strong and creative partnership between our Group and POWER CORPORATION DU CANADA, controlled by the family of Mr Paul DESMARAIS Sr., by means of a joint control that the DESMARAIS and FRERE families exert over PARGESA.*

## WITHIN NPM/CNP

In liaison with the structural operations mentioned hereafter, we sold various shareholdings in 1998, realising each time appreciable rates of return for our shareholders. This includes, in particular, the exchange of SOCIÉTÉ GÉNÉRALE DE BELGIQUE shares against SUEZ LYONNAISE DES EAUX shares followed by their sale (22.8% per annum over 7 years), the sale of our ROYALE BELGE shares (14.4% per annum over 10 years) accompanied by the repurchase of a large number of own shares and the sale of our holding in VIVENDI (24.4% per annum over 4 years).

NPM/CNP is also active in the field of “private equity”. However, this sector represents today EUR 215 million, or only 8% of our assets, distributed among 6 companies or groups.

This activity, which is likely to develop further, has experienced a positive evolution over the last few years, result of strategies set up in perfect harmony with the managers, whether from ACIDE CARBONIQUE PUR, DISTRIPAR, ÉDITIONS DUPUIS, HÉLIO CHARLEROI, IJSBOERKE/SUZY or TRANSCOR.

- The DISTRIPAR Group (76% of which is held by NPM/CNP) has strengthened its strategic partnership with BIAC, the company that operates Brussels National Airport in such a way as to make it possible to pursue commercial activity, regardless of the evolution of the legislation relating to duty free trade. The DISTRIPAR Group has strengthened its specialised distribution activity with the purchase of PALAIS DU VIN and has developed its activities in the luxury products sector through the acquisition of holdings in CHÂTEAU L'ÉVANGILE, CHÂTEAU RIEUSSEC and CHÂTEAU CHEVAL BLANC (this last one equally with the ARNAULT Group).
- ÉDITIONS DUPUIS has had a satisfactory year in 1998 in terms of profitability even if this has had a slight tendency to level off over the last two years; the growth shift will be made possible by the entry into a new phase in terms of size and the Company is currently studying the various strategic opportunities open to it in or to the periphery of its core business.

- The HÉLIO CHARLEROI Group has just ordered a third rotating press, thus significantly increasing its volume of activities in a very competitive sector in which the reduction of production costs and the differentiation of the services offered to the clients play an essential role.
- During the first year of its holding in IJSBOERKE (which now forms a single management unit with the SUZY Group), the first steps of the strategic plan have been taken. The non-productive overheads have been eliminated, the management teams strengthened at the top level, several new products have been launched and new production lines have been installed that allow the integration of products that have, to date, been subcontracted. IJSBOERKE is also making fundamental steps forward in terms of logistics, customer services and recruitment of new customers.
- TRANSCOR's strategic intention is to grab the opportunities ("niche" trading) offered by the international market in petroleum, coal and coke products. The operational efficiency is permanently being improved through the adjustment of structures to the expected flows of business. The quality of the teams and our relations with the customers have made it possible to maintain a high level of performance, as regards the competition, in view of the difficult - even exceptional - context.

#### RESEARCH, DEVELOPMENT AND TRAINING

NPM/CNP has grown over the years, and the same is true of the minimal size of the companies that are of interest to us. The number of our investments will therefore remain limited; this policy is in line with the lightness of our structures. This explains one of the important characteristics of NPM/CNP, which is the ability to limit its overheads, even if it is true that the acquisition of FIBELPAR in 1998 led to a mechanical increase in the latter. This increase is however very little compared with the sheer amount of the estimated value anti-dilution which NPM/CNP benefited from at that time. Our overheads remain less than 0.16% of our estimated value.

This voluntary limitation could however not just be advantageous. In fact, it could affect our permanent training level and therefore, if the case arises, our openness towards new initiatives in the high-tech sector for example. In order to "keep in touch", we have deemed it useful to invest, in a targeted manner, in companies or funds specialised in the high-tech industry, while maintaining the exceptional character of these kinds of investments. As a result of this inflected policy, compared with that which we have presented to you up until now, we have agreed to invest up to EUR 8 million in VIVENTURES and have acquired 40% of INNO.COM and 13% of WIN.

Within its existing holdings, NPM/CNP also localises start-up activities with a high technological content which are close to their core businesses, thus making it possible for them to develop through "budding".

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## STRUCTURAL DEVELOPMENTS

The year 1998 was vital in the development of the structures of the Groupe de Charleroi.

In the past, we have advocated the idea of setting up a European network of contacts catalysed by sometimes reciprocal partnerships. This policy has been particularly valuable in creating a fundamental “patrimony” for our future. These partnerships have created immaterial wealth (in the form of contacts and experience gained by the members of our teams) and, as set out above, important capital gains for our shareholders. The world is changing; what was considered as valuable in the past has lost in worth in the course of the years.

By paying our respect to the past and by enthusiastically thanking our Group's partners who, as a result of their loyalty, have supported its development, we have wanted to face up to the evolution in the environment. Over two years, we have eliminated all the cross-holdings and in 1998, taken over FIBELPAR whose demultiplying effect was sterile. The result is the cancelling of 2,340,000 NPM/CNP shares as well as the economic cover of the warrants that mature in June 1999, with considerable positive effects on the estimated value and the result per share. We also observe with great satisfaction that the FRÈRE-BOURGEOIS Group, ultimate controlling shareholder of NPM/CNP, has increased its transitive economic holding in your Company from 16% at the beginning of 1998 to more than 34% at the beginning of 1999.

Parallel to this, we have clarified our investment poles.

The PARGESA-GBL-ELECTRAFINA Group, a demultiplying instrument that works to the advantage of all of the shareholders of NPM/CNP, directs its investments, in accordance with the POWER Groupe controlled by Mr Paul DESMARAIS Sr., mainly towards significant shareholdings in top companies, both in Europe and across the world.

NPM/CNP is developing its “private equity” activities and is participating, first at regional then at European level, in the creation or the realisation of industrial and commercial ambitions of average sized companies.

The risk profiles of these two activities are different, the same is true of the expected returns and the management processes.

In applying this policy, NPM/CNP acquired at the end of 1998 the share held up until then by GBL in ÉDITIONS DUPUIS, HÉLIO CHARLEROI, DISTRIPAR and TRANSCOR.

In the longer term, our intention is to identify industrial and service groups, to acquire them at a reasonable price and to develop them thanks to our added value; we will thus continue to realise the global performance aims for our shareholders. We will be confronted with stiff competition, more specifically in the field of “private equity”. However, we do have a fundamental asset: our patrimonial and family-based approach focusing on the long term, mainly for average sized companies, who themselves are also often family run.

NPM/CNP still has shareholdings, considerable at its level, in world-wide companies such as ELF AQUITAINE and TOTAL FINA. In fact, your Company could, in an opportunistic manner, also hold significant blocks of shares on a temporary basis that present an attractive valorisation perspective.

## NPM/CNP, A FORERUNNER

NPM/CNP was the first Belgian holding to publish restricted consolidated accounts. We are proud to observe that today several groups have adopted this referential that reflects perfectly the current management methods of groups such as ours: the holding companies.

Regardless of any temporary trends, your Group has also wanted to be at the cutting edge when it comes to information, corporate governance and transparency. That is why for the past two years, your Company weekly informs you of the evolution of its estimated value (see page 19) in the specialised financial press and on its internet site ([www.cnp.be](http://www.cnp.be) and [www.npm.be](http://www.npm.be)).

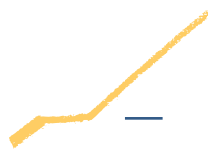
After the evolutions that you have honoured us in accepting over the last General Meetings our Board of Directors has, once again, modified its administrative and management organisation in a way that, we hope, will meet with your agreement. The Board of Directors will from now on be made up of 14 Directors, 12 of whom will be non-executive and 2 executive. As the Management Committee, composed of Directors representing some shareholders, has an advisory but no ruling role, it no longer corresponds to the current realities and needs of the Company. It will therefore dissolve itself and the management will be handed over to one single Managing Director. The Board of Directors has appointed an Audit Committee made up of 3 members (1 independent Director, 1 non-executive Director and 1 Director representative of a significant shareholder) and an Appointments and Remuneration Committee (also made up of 2 independent Directors and 1 Director representative of our controlling shareholder). This structure seems to us to give our shareholders a guarantee of efficient and balanced operation.

## VALUE MANAGEMENT AND REMUNERATION POLICY

NPM/CNP also wants to be an example when it comes to bringing the motivation of its personnel in line with its own value creation aims. In view of this, 1998 will be characterised by the reaching of an essential stage. In fact, the members of personnel have demonstrated an act of faith and confidence with regard to NPM/CNP: this involves a long term commitment towards their employer and therefore their shareholders which took concrete form through the risk investment of the equivalent of a half to a full year of net salary in the shares of a company (LOVERFIN) that today has a holding, financed with the help of a bank loan, of around 3% in NPM/CNP.

For a long time now, your Company has been waiting for the legal provisions that foster an organised stock option system, allowing an adequate motivation in terms of the goal congruence of the personnel (alongside a base salary fixed in accordance with the employment market). As it took some time for this new system to be translated into legislative texts, NPM/CNP deemed it opportune to encourage its personnel to make a real investment operation - through leverage - at market conditions. This was made possible, it is true to say, by the weak interest rates and the high return of the NPM/CNP share. The personnel of your Company has therefore benefited from the advantage enjoyed by all of the NPM/CNP shareholders: a low carrying cost, that is even negative under some circumstances. These market conditions can change, and your personnel is perfectly aware of this.

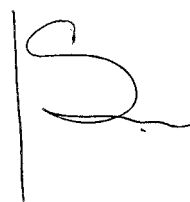
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This system also offers the advantage that it can be reproduced for the companies held by NPM/CNP. The goals and interests congruence at all levels is in fact a fundamental strategic aspect of our management process. The greater the rise in the value of our shareholdings, the greater the remuneration of the managers for their efforts, the better our situation, and the greater the benefits to our shareholders.

The co-existence of a family shareholder that has recently reinforced its holding in NPM/CNP to a very significant extent and of a strong and objective motivation system, is a guarantee of the involvement of each in favour of NPM/CNP's credo : value orientated management.

We would like to bring this message to a close by recognising the contribution of the Directors that will leave the Board at the end of the General Meeting of 12 May 1999 and by thanking our entire team for the efforts that it has ceaselessly made to ensure that we achieve our aims. Our thanks also go out to our shareholders, for their confidence in us during this year, and they may rest assured that we will give our all to continue to be worthy of them.

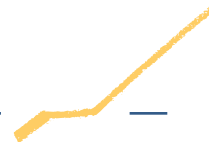


Gilles SAMYN



Gérald FRÈRE

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*Dear Shareholders, Ladies and Gentlemen,*

*We are proud to present to you the Directors' report on the activities of your Company and of its Group during the past financial year and to submit to your approval the statement of accounts of 31 December 1998.*

## MAIN EVENTS IN 1998 AND THE FIRST MONTHS OF 1999

### RESTRUCTURING OF THE GROUPE DE CHARLEROI

During May and June 1998, NPM/CNP acquired all the capital of its parent company FIBELPAR which had first sold the NPM/CNP shares in its possession to ERBE and to FRÈRE-BOURGEOIS, its controlling shareholders. At this time, the NPM/CNP Group acquired 1,928,835 own shares from FIBELPAR, which were added to the 411,165 shares already held. The Extraordinary General Meeting of 28 May 1998 decided to cancel these 2,340,000 shares, thus bringing the number of NPM/CNP shares issued from 25,340,000 to 23,000,000.

In a concomitant manner, the NPM/CNP Group acquired 1,403,446 own shares from the AXA Group to be allocated towards the economic cover of the existing warrants.

Because of conflicts of interest relating to these operations, the legal procedures have been respected and their application is described on pages 29 and 109 of this annual report ("legal notice").

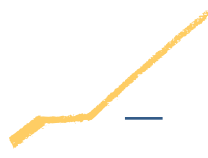
Following the implementation of the personnel stock ownership scheme described below, the NPM/CNP Group then only held 696,077 own shares. During January and February 1999, it bought more than 800,000 NPM/CNP shares on the stock market, thus allowing it to economically cover the dilution of the estimated value following the exercise of the 1,500,000 warrants maturing on 15 June 1999. Consequently, in the event of the exercise of the warrants, the number of shares issued will remain at 23,000,000.

### DIRECT INVESTMENTS

During the 1998 financial year, the shareholdings portfolio owned directly by NPM/CNP was subjected to the following modifications:

- Sale of the COBEPA shareholding, generating a capital gain of more than EUR 27.0 million.
- Sale of the entire VIVENDI shareholding (formerly COMPAGNIE GÉNÉRALE DES EAUX), allowing the realisation of a capital gain of more than EUR 81.9 million during the first half of 1998.
- Sale to the American SECURITY CAPITAL Group of all of its holding in BERNHEIM-COMOFI for an amount of almost EUR 49.6 million, generating a restricted consolidated capital gain of around EUR 26.4 million (EUR 30.8 million consolidated<sup>(1)</sup>).

(1) including the share of NPM/CNP in the capital gain generated by the PARGESA Group

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- Exchange operation with the AXA Group of the holding of 328,668 ROYALE BELGE shares in a proportion of 5 AXA shares with an AXA guaranteed value certificate and a cash payment of BEF 21,513 (EUR 533.3) for 3 ROYALE BELGE shares; the AXA shares thus obtained were sold during the second half of the year. The NPM/CNP Group generated a global restricted consolidated capital gain of EUR 76.6 million at this time (EUR 117.9 million in consolidated<sup>(1)</sup>).
  - Contribution to the public exchange offer launched by SUEZ LYONNAISE DES EAUX of the SOCIÉTÉ GÉNÉRALE DE BELGIQUE shares. The entire position held by the NPM/CNP Group in SUEZ LYONNAISE DES EAUX was sold on the stock exchange during July. A capital gain of around EUR 194.8 million was generated on all of these operations.
  - As a result of the acquisition of all of the capital of its parent company FIBELPAR, NPM/CNP now holds a 38% stake in DISTRIPAR, a company that, at that time, concentrated on selective distribution, mainly through BELGIAN SKY SHOPS (duty free shops in Brussels National Airport) and a 50% holding in the CLOQUET Group (perfumery network under the names CLOQUET and PLANET PARFUMS).
  - Purchase by NPM/CNP of the share of GBL in the GROUPE JEAN DUPUIS (ÉDITIONS DUPUIS and HÉLIO CHARLEROI), DISTRIPAR and TRANSCOR for an amount of EUR 86 million, with a possible price increase by EUR 8.9 million. At the close of these transactions, NPM/CNP holds 100% of ÉDITIONS DUPUIS, 50% of HÉLIO CHARLEROI, 76% of DISTRIPAR (alongside ALVA, a company controlled by the VASTAPANE family) and 95.2% of TRANSCOR (alongside the PITTSTON Group).
  - On 1<sup>st</sup> December 1998, commitment made by the NPM/CNP Group to contribute its PETROFINA shares to the French company TOTAL, simultaneously and in concert with other large PETROFINA shareholders. As a consequence of the lifting of the suspensive conditions in March 1999, these contributions will be paid by the issue of 9 TOTAL shares with current right for 2 PETROFINA shares ex dividend.
  - Acquisition of a 40% holding in INNO.COM, a company specialised in high level information technology services: this investment amounting to EUR 0.6 million is mainly justified by the acquisition of know-how.
  - Acquisition of a 13% stake in WIN (Walloon intranet-internet network) alongside BELGACOM and various private and public institutions for an amount of EUR 2.9 million, currently paid up at 50%.
  - Investment of EUR 0.8 million in VIVENTURES, a venture capital fund managed by VIVENDI specialised in internet, new technologies, telecommunications and interactions between these sectors; in the future, this investment will represent EUR 7.6 million.

(1) including the share of NPM/CNP in the capital gain generated by the PARGESA Group

## THE PARGESA/GBL/ ELECTRAFINA GROUP

The PARGESA/GBL/ELECTRAFINA entity is held at a percentage of 54.7% of the capital (54.2% of which is consolidated), representing 61.9% of the voting rights, through PARJOINTCO N.V., a joint control vehicle between the FRÈRE-BOURGEOIS/NPM-CNP and POWER CORPORATION DU CANADA Groups. This entity carried out the following operations during the 1998 financial year:

- Sale by GBL of its holdings in DEWAAY (capital gain of EUR 23.4 million, of which NPM/CNP's share amounts to EUR 2.8 million) and PARIBAS Belgium (capital gain of EUR 19.7 million, NPM/CNP's share being EUR 2.5 million).
- Sale by AUDIOFINA of its holding in HAVAS (capital gain of EUR 9.8 million, NPM/CNP's share being EUR 0.3 million).
- Acquisition by GBL of ELECTRAFINA shares, mainly from VIVENDI, thus bringing its holding to around 77%.
- Exchange by GBL of its holding in ROYALE BELGE against AXA shares and cash, followed by the sale of the shareholding in AXA. GBL generated a net capital gain amounting to EUR 409 million (NPM/CNP's share being around EUR 49.6 million).
- Sale by GBL to the American SECURITY CAPITAL Group of its 40% holding in BERNHEIM-COMOFI, at a price of EUR 76.8 per share cum dividend, generating a capital gain of around EUR 57 million (NPM/CNP's share being EUR 6.8 million).
- Acquisition by GBL of own shares from AXA, with the aim of partly covering existing warrants; the balance of almost one million shares covered the convertible bonds issued by GBL for a global amount of around EUR 257 million with an interest rate of 2.50%.
- Sale by PARFINANCE of all of its holdings in PARIBAS and in AXA before the take-over on 30 June 1998 of PARFINANCE by IMÉTAL; PARGESA and GBL now directly hold more than 50% of IMÉTAL. The share of the capital gain earned by NPM/CNP in these operations amounts to EUR 24.8 million.
- Sale by GBL of its entire holding in ING obtained in 1997 in exchange for its holding in BBL (complementary capital gain of EUR 218.1 million, including EUR 24.8 million for NPM/CNP).
- Sale by GBL to NPM/CNP of its holdings in ÉDITIONS DUPUIS, HÉLIO CHARLEROI, DISTRIPAR/BELGIAN SKY SHOPS and TRANSCOR, generating a capital gain of around EUR 21.3 million.
- In concert with other PETROFINA shareholders, commitment by ELECTRAFINA to contribute its holding of 22.6% in PETROFINA to TOTAL.

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## TREASURY MANAGEMENT

The net short-term funds held directly by the NPM/CNP Group (i.e. NPM/CNP, its swiss financial branch and its restricted consolidated financial subsidiaries) amounted on 31 December 1998 to around EUR 757 million in estimated value (EUR 743 million in book value) before profit allocation (compared with EUR 328 million one year earlier and a figure of around EUR 580 million on average for the entire 1998 financial year).

During this period, a small fraction of this amount was invested in shares on a short term basis. In 1998, the NPM/CNP Group generated capital gains on treasury shares - net of losses and write-offs - amounting to EUR 20.4 million (compared with EUR 13.8 million in 1997).

In 1998, in accounting terms, the income from treasury management including, in addition to the elements described above, the net interests and the other charges and financial revenues, rose to EUR 36.9 million in the restricted consolidated accounts.

In economic terms, taking into account the evolution of the latent capital gains (EUR 14.2 million on 31 December 1998 compared with EUR 13.8 million one year earlier, after eliminating the latent capital gains on own shares that were subsequently cancelled), the Company made an average net return of 6.4% on its short-term funds.

## PERSONNEL STOCK OWNERSHIP SCHEME

The NPM/CNP Board of Directors that met on 25 September 1998 decided to create a personnel stock ownership scheme whose modalities and execution were defined by the Appointments and Remuneration Committee.

On 23 October 1998, the NPM/CNP Group proposed to the members of its personnel and to the two executive Directors an acquisition of 700,000 NPM/CNP shares at a unit price of BEF 2,600 (EUR 64.5). This acquisition took place through the LOVERFIN company, whose capital of BEF 35 million (EUR 0.9 million) is held in its entirety by the personnel. LOVERFIN financed this acquisition through bank loans and hedged itself, using NPM/CNP Group as a counterpart, at market conditions against a drop in the NPM/CNP share price.

## ESTIMATED VALUE AND TOTAL SHAREHOLDERS' RETURN

At the end of 1998, the estimated value of your Company stood at EUR 2,514 million (corresponding to EUR 109.30 per share), after payment in May 1998 of gross dividends of a value of EUR 65.3 million (EUR 2.58 per ordinary share), compared with EUR 2,172 million (EUR 83.86 per share fully diluted) one year earlier.

On 31 March 1999, the estimated value stood at around EUR 2,829 million (EUR 123.00 per share). The exercise of the warrants will not have any diluting effect on the estimated value (see herunder)

### METHOD USED TO CALCULATE THE ESTIMATED VALUE

In determining the estimated value, NPM/CNP attempts to be both prudent and objective. In accordance with the various types of assets, the following criteria are followed:

<i>Types of assets</i>	<i>Valuation criteria</i>
<p><b>Financial investments</b></p> <ul style="list-style-type: none"> <li>• PARGESA, GBL and ELECTRAFINA (holdings jointly controlled)</li> <li>• Other listed companies</li> <li>• Other non-listed companies <sup>(1)</sup></li> </ul> <p><b>Tangible fixed assets</b></p> <p><b>Monetary assets and liabilities</b></p> <ul style="list-style-type: none"> <li>• Own shares</li> <li>• Other listed assets</li> <li>• Deposits, liquid assets and debts</li> </ul>	<ul style="list-style-type: none"> <li>• Estimated value based on the same criteria as those applied by NPM/CNP</li> <li>• Market price</li> <li>• Book value <sup>(2)</sup> or share of shareholders' equity, whichever is higher</li> <li>• Book value <sup>(2)</sup></li> <li>• Market price or exercise price of the warrants <sup>(3)</sup></li> <li>• Market price</li> <li>• Book value <sup>(2)</sup></li> </ul>

(1) CLT-UFA's value is inferred from AUDIOFINA's market price.

(2) Acquisition price less any depreciation or write-down.

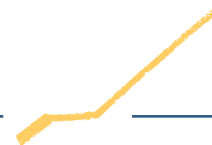
(3) At 31 December 1998, NPM/CNP had 696,077 own shares in portfolio valued at BEF 2,365 (EUR 58.63) per share. They will be sold to people wishing to exercise their warrants, this without a diluting effect for the other shareholders. The diluting effect linked to the non covered part of the warrants on 31 December 1998 was the subject of a provision covering the difference between the market price of the NPM/CNP share and the exercise price of the warrants.

### WEEKLY COMMUNICATION OF THE ESTIMATED VALUE

For the sake of transparency, NPM/CNP publishes its estimated value every week in the Saturday edition of two Belgian financial newspapers (L'ÉCHO and DE FINANCIËEL ECONOMISCHE TIJD); this is also available on the Internet site of the Company ([www.cnp.be](http://www.cnp.be) and [www.npm.be](http://www.npm.be)) from Friday evening onwards.

This weekly estimated value is determined applying the same criteria as those described above. However, a few simplifying assumptions are made: some modifications made to the portfolio and to the earnings which have accumulated since the last publication of accounts may not be taken into account if of these factors have a combined effect of less than 1% on the estimated value.

## VALUE CREATION AND TOTAL SHAREHOLDERS' RETURN IN 1998



Assets	estimated value (in mio EUR)								
	31-dec-97			variation			31-dec-98		
	criteria (1)	breakdown (2)	%	shareholders (3)	value (4)	interest (5)	criteria (1)	breakdown (6)	%
PARGESA	ev	693.0	31.9%		145.7	-	ev	838.8	33.4%
PETROFINA	sm	508.9	23.4%		77.2	-	sm	586.1	23.3%
ELF AQUITAINE	sm	107.0	4.9%		(9.6)	1.1	sm	98.5	3.9%
DISTRIPAR <sup>(13)</sup>		-	-		16.8	47.6	se/bv	64.4	2.6%
IJSBOERKE / SUZY	bv	42.8	2.0%		-	15.8	bv	58.6	2.3%
TRANSCOR	se	19.3	0.9%		(1.2)	17.4	se	35.5	1.4%
ÉDITIONS DUPUIS <sup>(13)</sup>	se	9.7	0.4%		0.2	22.6	se/bv	32.5	1.3%
ACP	bv	14.4	0.7%		-	-	bv	14.4	0.6%
HÉLIO CHARLEROI	se	4.6	0.2%		1.1	5.0	se	10.7	0.4%
INNO.COM/VIVENTURES/WIN		-	-		(1.1)	2.8	bv	1.7	0.1%
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	sm	141.2	6.5%		(57.9)	(83.3)		-	-
ROYALE BELGE	sm	86.0	4.0%		(48.2)	(37.7)		-	-
VIVENDI	sm	143.7	6.6%		(52.6)	(91.1)		-	-
BERNHEIM-COMOFI	sm	26.2	1.2%		(3.4)	(22.8)		-	-
COBEPA	sm	36.6	1.7%		(15.4)	(21.2)		-	-
OTHER SHAREHOLDINGS	bv	1.9	0.1%		0.3	4.1	bv	6.3	0.2%
TANGIBLE FIXED ASSETS	bv	8.6	0.4%		-	1.0	bv	9.6	0.4%
<b>Long-term assets</b>		<b>1,843.9</b>	<b>84.9%</b>		<b>51.8</b>	<b>(138.8)</b>		<b>1,757.0</b>	<b>69.9%</b>
DEPOSITS, CASH AND DEBT	bv	234.3	10.8%	(191.0)	487.5	35.6	bv	566.3	22.5%
OWN SHARES	sm	24.9	1.1%	(6.4)	-	22.3	bv	40.8	1.6%
SHARES AND BONDS	sm	68.6	3.2%	-	0.4	80.9	sm	149.9	6.0%
<b>Treasury (net)</b>		<b>327.7</b>	<b>15.1%</b>	<b>(197.4)</b>	<b>487.9</b>	<b>138.8</b>		<b>757.0</b>	<b>30.1%</b>
<b>Estimated value (non-diluted)</b>		<b>2,171.6</b>		<b>(197.4)</b>	<b>539.7</b>	<b>-</b>		<b>2,513.9</b>	
Exercise of warrants		96.3		(96.3)	-	-		-	
<b>Estimated value (fully diluted)</b>		<b>2,268.0</b>		<b>(293.7)</b>	<b>539.7</b>	<b>-</b>		<b>2,513.9</b>	
Anti-dilution effect in result		-		(20.7)	20.7	-		-	
Anti-dilution effect not in result		-		(192.5)	192.5	-		-	
Restructuring operations		-		(213.2)	213.2	-		-	
<b>Estimated value (fully diluted)</b>		<b>2,268.0</b>		<b>(506.9)</b>	<b>752.9</b>	<b>-</b>		<b>2,513.9</b>	
<b>Estimated value (EUR/share)</b>		<b>83.87</b>						<b>109.30</b>	

(1) valuation criteria

a) ev: estimated value

b) sm: stock market price

c) se: shareholders' equity

d) bv: book value

(2) estimated value at 31.12.1997

(3) flows with the shareholders: dividends and equity reduction expressed in data per share equivalents

(4) value creation without effect on the profit & loss account

(5) internal allocation of funds: investments and divestments at book value

(6) estimated value at 31.12.1998 = (2) + (3) + (4) + (5)

restricted consolidated result (group) in mio EUR					total value created	tshr
with effect on value		without effect	total	assets	(11)	(12)
operating	capital	capital				
(7)	(8)	(9)	(10)			
17.7	-	-	17.7	PARGESA	163.4	23.6%
17.1	-	-	17.1	PETROFINA	94.3	18.5%
2.9	-	-	2.9	ELF AQUITAINE	(6.7)	-6.3%
-	-	-	-	DISTRIPAR	16.8	n.s.
0.2	-	-	0.2	IJSBOERKE / SUZY	0.2	0.4%
2.4	-	-	2.4	TRANSCOR	1.2	6.0%
1.1	-	-	1.1	ÉDITIONS DUPUIS	1.2	12.6%
0.7	-	-	0.7	ACP	0.7	4.9%
0.1	-	-	0.1	HÉLIO CHARLEROI	1.2	26.7%
-	-	(1.1)	(1.1)	INNO.COM/VIVENTURES/WIN	(1.1)	n.s.
5.0	194.8	-	199.8	SOCIÉTÉ GÉNÉRALE DE BELGIQUE	141.9	100.5%
3.7	76.6	-	80.3	ROYALE BELGE	32.0	37.3%
-	81.9	1.2	83.1	VIVENDI	29.3	20.4%
-	26.4	-	26.4	BERNHEIM-COMOFI	23.0	87.9%
0.9	27.0	-	27.9	COBEPA	12.5	34.1%
0.0	0.1	-	0.1	OTHER SHAREHOLDINGS	0.4	n.s.
-	-	-	-	TANGIBLE FIXED ASSETS	-	n.s.
<b>51.8</b>	<b>406.8</b>	<b>0.1</b>	<b>458.6</b>	<b>Long-term assets</b>	<b>510.4</b>	<b>27.7%</b>
16.5	-	-	16.5	DEPOSITS, CASH AND DEBT	16.5	
20.4	-	-	20.4	OWN SHARES	-	
<b>36.9</b>	<b>-</b>	<b>-</b>	<b>36.9</b>	<b>Treasury (net)</b>	<b>37.3</b>	<b>6.4%</b>
(5.1)	(2.9)	-	(8.0)	Other revenues/(costs)	(8.0)	
<b>83.6</b>	<b>403.9</b>	<b>0.1</b>	<b>487.5</b>	Before restructuring operations	<b>539.7</b>	<b>24.9%</b>
<b>487.5</b>	<b>0.1</b>	<b>0.1</b>	<b>487.5</b>	Before restructuring operations	<b>539.7</b>	<b>23.8%</b>
-	<b>20.7</b>	-	20.7	Restructuring operations (in result)	20.7	
<b>508.1</b>	<b>0.1</b>	<b>0.1</b>	<b>508.2</b>	<b>Restricted consolidated result</b>	<b>560.3</b>	
				Restructuring operations (not in result)	192.5	
				<b>After restructuring operations</b>	<b>752.9</b>	<b>33.2%</b> <sup>(14)</sup>

(7) value creation with effect on the profit & loss account: dividends, interests and profit and losses on short-term investments

(8) value creation with effect on the profit & loss account: capital gains and losses

(9) result without effect on the estimated value: write-downs and reversals of write-downs

(10) total restricted consolidated result (Group) = (7) + (8) + (9)

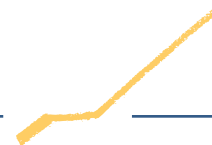
(11) total value created: (4) + (7) + (8)

(12) Total Shareholders' Return over the period: (11)/(2)

(13) valuation criteria distinct per acquired lot

(14) 33.4% per share when taking into account the absence of dividends for the warrants

## VALUE CREATION AND TOTAL SHAREHOLDERS' RETURN FROM 1988 TO 1998



Assets	estimated value (in mio EUR)								
	1-apr-88			variation			31-dec-98		
	criteria (1)	breakdown (2)	%	shareholders (3)	value (4)	interest (5)	criteria (1)	breakdown (6)	%
PARGESA		-	-		492.7	346.1	ev	838.8	33.4%
PETROFINA	sm	13.2	32.0%		127.1	445.8	sm	586.1	23.3%
ELF AQUITAINE		-	-		36.1	62.4	sm	98.5	3.9%
DISTRIPAR <sup>(13)</sup>		-	-		16.8	47.6	se/bv	64.4	2.6%
IJSBOERKE / SUZY		-	-		-	58.6	bv	58.6	2.3%
TRANSCOR		-	-		10.0	25.5	se	35.5	1.4%
ÉDITIONS DUPUIS <sup>(13)</sup>		-	-		4.3	28.2	se/bv	32.5	1.3%
ACP		-	-		-	14.4	bv	14.4	0.6%
HÉLIO CHARLEROI		-	-		3.8	6.9	se	10.7	0.4%
INNO.COM/VIVENTURES/WIN		-	-		(1.1)	2.8	bv	1.7	0.1%
SOCIÉTÉ GÉNÉRALE DE BELGIQUE		-	-		-	-		-	-
ROYALE BELGE		-	-		-	-		-	-
VIVENDI		-	-		-	-		-	-
COBEPA		-	-		-	-		-	-
BERNHEIM-COMOFI		-	-		-	-		-	-
NON-LISTED COMPANIES SOLD	ev	14.0	33.8%		(13.1)	(0.9)		-	-
LISTED COMPANIES SOLD	bv	9.6	23.3%		(45.8)	36.2		-	-
OTHER SHAREHOLDINGS		-	-		(0.3)	6.5	bv	6.3	0.2%
TANGIBLE FIXED ASSETS		-	-		-	9.6	bv	9.6	0.4%
<b>Long-term assets</b>		<b>36.8</b>	<b>89.1%</b>		<b>630.6</b>	<b>1,089.5</b>		<b>1,757.0</b>	<b>69.9%</b>
DEPOSITS, CASH AND DEBT	bv	4.5	10.9%	672.4	1,155.7	(1,266.3)	bv	566.3	22.5%
OWN SHARES		-	-	-	-	40.8	bv	40.8	1.6%
SHARES AND BONDS		-	-	-	13.9	135.9	sm	149.9	6.0%
<b>Treasury (net)</b>		<b>4.5</b>	<b>10.9%</b>	<b>672.4</b>	<b>1,169.6</b>	<b>(1,089.5)</b>		<b>757.0</b>	<b>30.1%</b>
<b>Estimated value</b>		<b>41.3</b>		<b>672.4</b>	<b>1,800.2</b>	<b>-</b>		<b>2,513.9</b>	
<b>Estimated value (EUR/share)</b>		<b>53.83</b>						<b>109.30</b>	

- (1) valuation criteria  
a) ev: estimated value  
b) sm: stock market price  
c) se: shareholders' equity  
d) bv: book value
- (2) estimated value at 01.04.1988
- (3) flows with the shareholders: net capital increases (EUR 1,164.5 million) less dividends (EUR 492.1 million)
- (4) value creation without effect on the profit & loss account
- (5) internal allocation of funds: investments and divestments at book value
- (6) estimated value at 31.12.1998 = (2) + (3) + (4) + (5)
- (7) value creation with effect on the profit & loss account: dividends, interests and profit and losses on short-term investments
- (8) value creation with effect on the profit & loss account: capital gains and losses
- (9) result without effect on the estimated value: write-downs and reversals of write-downs
- (10) total restricted consolidated result (Group) = (7) + (8) + (9)
- (11) total value created: (4) + (7) + (8)
- (12) Total Shareholders' Return over the period
- (13) valuation criteria distinct per acquired lot

restricted consolidated result (group) (in mio EUR)					total value created	tsr
with effect on value		without effect	total	assets	(11)	(12)
operating	capital	capital				
(7)	(8)	(9)	(10)			
134.7	1.0	-	135.7	PARGESA	628.3	13.9%
149.7	11.1	-	160.8	PETROFINA	287.9	5.9%
15.3	9.9	-	25.2	ELF AQUITAINE	61.3	15.9%
-	-	-	-	DISTRIPAR	16.8	n.s.
0.3	-	-	0.3	IJSBOERKE/SUZY	0.3	0.5%
15.3	-	-	15.3	TRANSCOR	25.3	22.1%
3.1	-	-	3.1	ÉDITIONS DUPUIS	7.5	16.4%
2.6	10.3	-	12.9	ACP	12.9	10.2%
0.6	-	-	0.6	HÉLIO CHARLEROI	4.5	24.4%
-	-	(1.1)	(1.1)	INNO.COM/VIVENTURES/WIN	(1.1)	n.s.
38.1	197.1	-	235.2	SOCIÉTÉ GÉNÉRALE DE BELGIQUE	235.2	22.8%
23.0	82.2	-	105.2	ROYALE BELGE	105.2	14.4%
7.1	81.9	-	89.0	VIVENDI	89.0	24.4%
13.0	30.7	-	43.7	COBEPA	43.7	11.4%
10.6	26.4	-	37.0	BERNHEIM-COMOFI	37.0	12.9%
12.5	47.7	-	60.1	NON-LISTED COMPANIES SOLD	47.0	16.1%
36.8	47.9	(15.3)	69.4	LISTED COMPANIES SOLD	38.9	4.5%
0.2	0.1	(0.2)	0.1	OTHER SHAREHOLDINGS	0.1	n.s.
-	(0.0)	-	(0.0)	TANGIBLE FIXED ASSETS	(0.0)	n.s.
<b>463.0</b>	<b>546.2</b>	<b>(16.6)</b>	<b>992.5</b>	<b>Long-term assets</b>	<b>1,639.7</b>	<b>11.0%</b>
95.2	-	-	95.2	DEPOSITS, CASH AND DEBT	95.2	
2.8	20.7	-	23.5	OWN SHARES	23.5	
96.4	-	-	96.4	SHARES AND BONDS	110.3	
<b>194.4</b>	<b>20.7</b>	<b>-</b>	<b>215.1</b>	<b>Treasury (net)</b>	<b>229.0</b>	
(37.0)	(31.5)	-	(68.5)	Other revenues/(costs)	(68.5)	
<b>1,155.7</b>		<b>(16.6)</b>	<b>1,139.0</b>	<b>Restricted consolidated result</b>	<b>1,800.2</b>	<b>10.8%</b>

## OPINION OF THE STATUTORY AUDITORS ON THE ESTIMATED VALUE

To the Shareholders of COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ,

We have examined the calculation of the estimated value per share of NPM/CNP as of 31 December 1998.

This calculation was made by NPM/CNP based on its shareholders' equity, that of the holding companies controlled alone or jointly, and the assets held in their respective portfolios, the latter being valued according to the criteria described on page 19.

In conclusion, we confirm that the use of these criteria produces a value of EUR 109.30 per NPM/CNP share cum dividend at 31 December 1998.

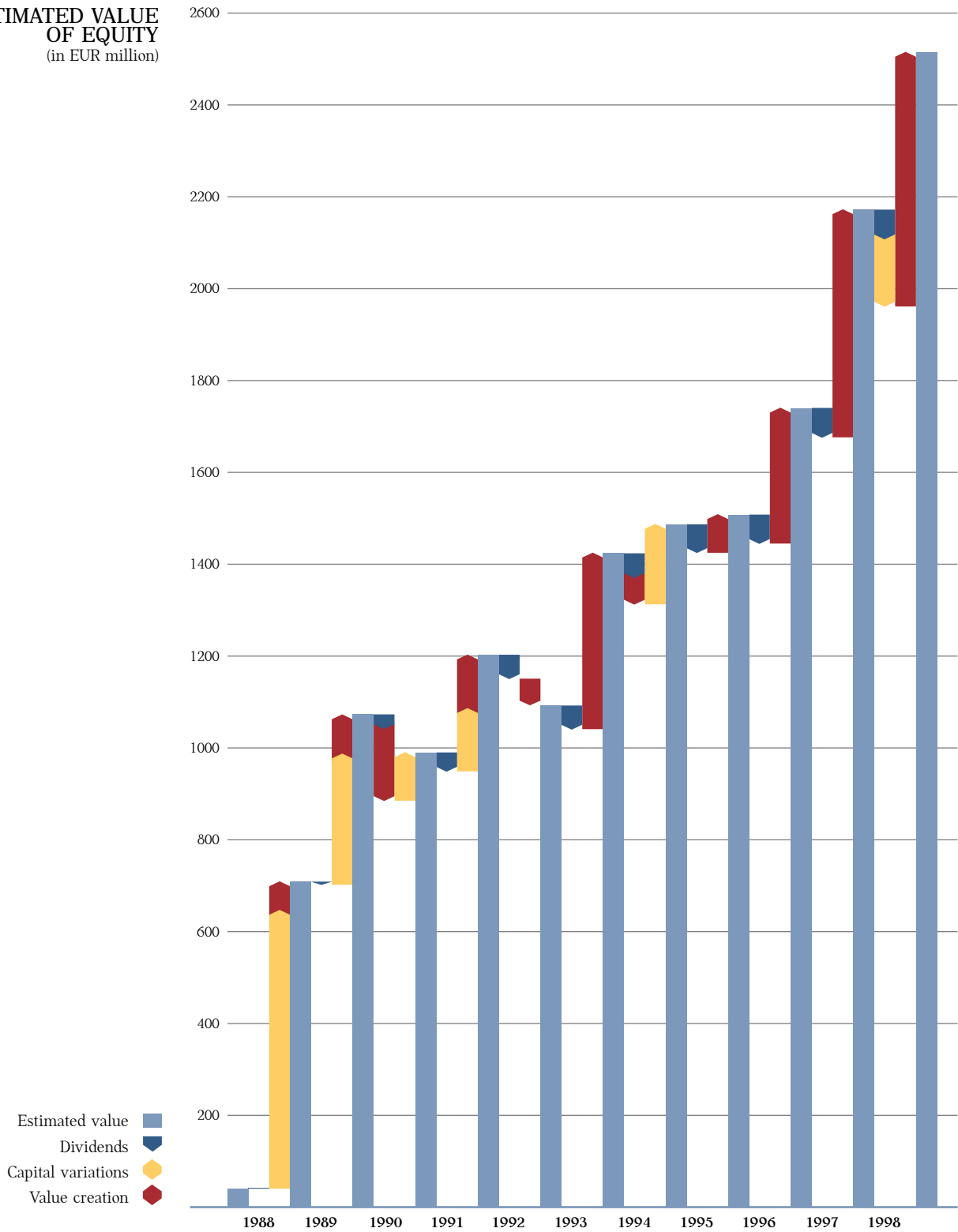
30 March 1999

KPMG  
 Reviseurs d'Entreprises S.C.C.  
 Represented by Karel M. VAN OOSTVELDT

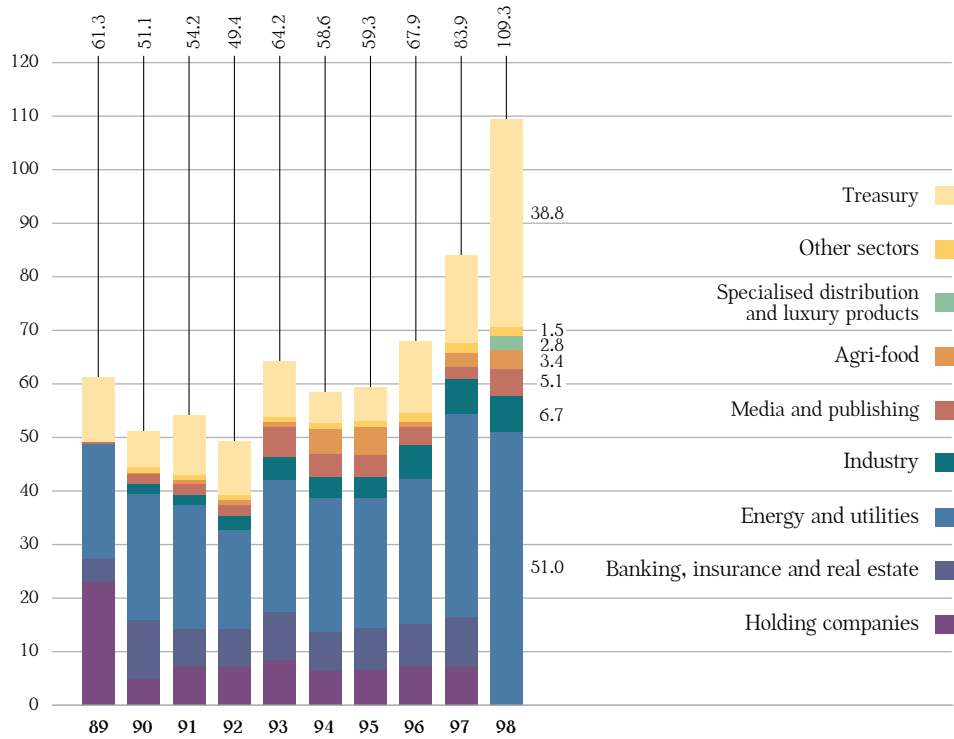
The Statutory Auditors

DELOITTE & TOUCHE  
 Reviseurs d'Entreprises S.C.C.  
 Represented by Claude POURBAIX

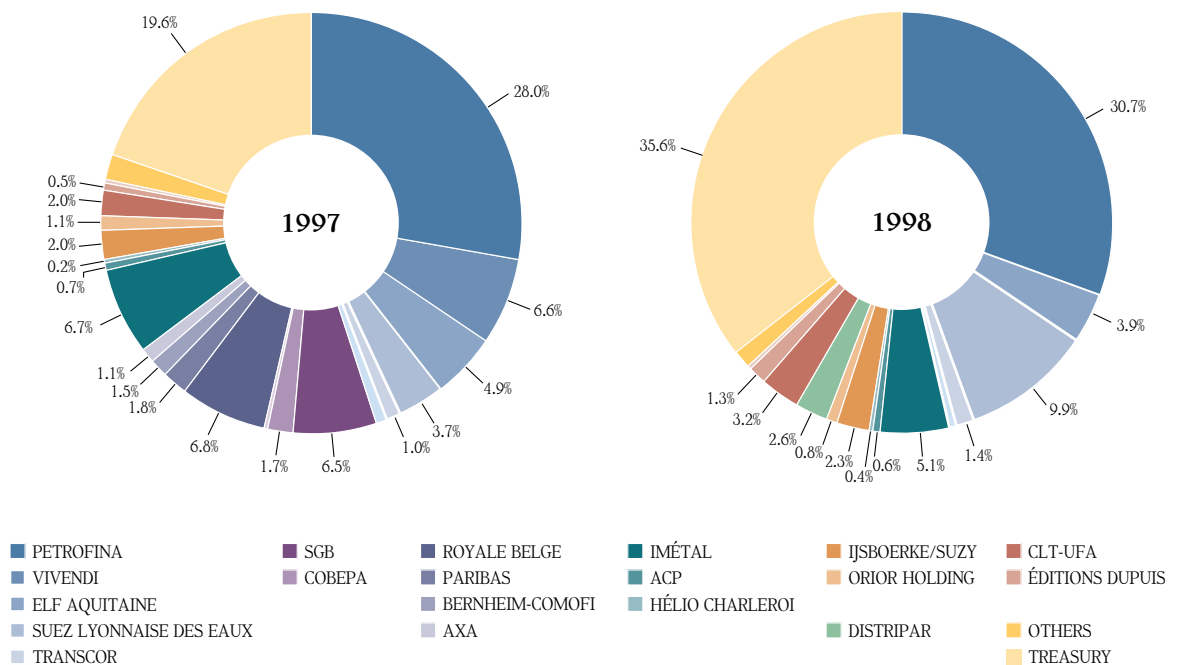
**ESTIMATED VALUE OF EQUITY**  
(in EUR million)



**ANALYTICAL BREAKDOWN**  
(EUR/share, non-adjusted data)

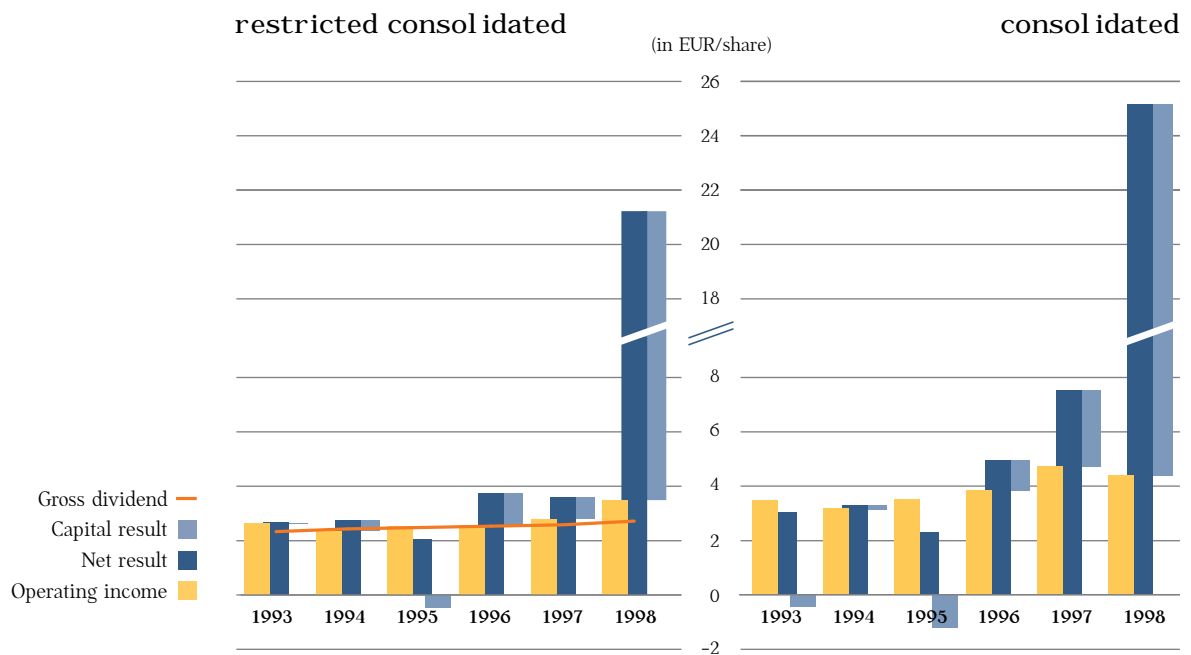


**ANALYTICAL BREAKDOWN**



## RESULTS

The restricted consolidated results amount to EUR 508.2 million (EUR 21.22 per share) in 1998 compared with EUR 90.6 million (EUR 3.58 per share) for the previous financial year; the consolidated results amount, in 1998, to EUR 603.1 million (EUR 25.18 per share) compared with EUR 190.8 million (EUR 7.53 per share) in 1997.



The restricted consolidated operating income amounts to EUR 83.6 million against EUR 70.7 million in 1997, up by 25% in figures per share (EUR 3.49 against EUR 2.79) as a result of the combined effect of the steadiness of the flows from financial assets (+ 7.7% per constant portfolio) and the amount of the results made on the portfolio of shares held as treasury investments (EUR 36.9 million against EUR 21.7 million during the previous financial year). A detailed analysis of the return on the treasury investments is given on page 18 of this report.

The consolidated operating income amounts to EUR 105.1 million compared with EUR 119.5 million in 1997 (EUR 4.39 per share compared with EUR 4.72 in 1997) in the absence of contribution from several sold shareholdings.

The contribution of the various components of the operating income can be analysed as follows (in EUR million):

<i>Restricted consolidated</i>				<i>Transitive <sup>(1)</sup> contribution</i>		
1996	1997	1998		1996	1997	1998
24.6	30.0	40.7	<b>INTEGRATED HOLDING COMPANIES</b>	24.6	30.0	40.0
17.5	17.5	17.7	<b>PARGESA and controlled holdings</b>	2.0	5.9	6.6
-	0.7	0.7	ACP	1.3	1.8	1.5
-	-	-	BBL	3.7	4.3	-
1.6	1.6	-	BERNHEIM-COMOFI	(1.1)	2.1	-
-	-	-	CLT-UFA	2.1	(0.9)	(0.9)
-	-	-	DISTRIPAR	0.4	0.4	4.2
0.3	0.9	1.0	ÉDITIONS DUPUIS	1.0	1.4	1.2
0.2	0.1	0.1	HÉLIO CHARLEROI	0.8	1.3	1.0
-	-	-	IMÉTAL	7.7	8.0	9.6
13.1	14.9	17.1	PETROFINA	30.3	42.0	37.7
2.4	2.9	3.7	ROYALE BELGE	11.2	18.3	-
4.6	-	-	SCI & ASSOCIES	4.6	-	-
-	0.2	0.2	IJSBOERKE/SUZY	-	1.1	1.4
-	-	-	TRACTEBEL	2.2	-	-
0.6	1.7	2.4	TRANSCOR	2.3	2.9	2.0
-	0.2	-	Others	4.5	0.9	0.8
<b>22.8</b>	<b>23.2</b>	<b>25.2</b>	<b>Equity-accounted companies</b>	<b>71.0</b>	<b>83.6</b>	<b>58.5</b>
<b>64.9</b>	<b>70.7</b>	<b>83.6</b>	<b>OPERATING INCOME</b>	<b>97.6</b>	<b>119.5</b>	<b>105.1</b>

(1) After reallocation of the contribution of the operating companies accounted using the equity method by PARGESA and the holdings under its control.

You are also reminded that NPM/CNP posts all of the results of the operating companies accounted using the equity method as operating income; excluding the non-current elements in the results of the equity-accounted companies, this year's operating income per share would be up by 2%, compared to EUR 4.30 in 1997.

The 1998 results have been influenced by the capital gains of EUR 424.6 million (EUR 17.73 per share) in the restricted consolidation and EUR 498.0 million (EUR 20.79 per share) in the consolidation, resulting from the following elements :

	<i>restricted consolidation</i>	<i>consolidation (transitively)</i>
	Mio EUR	Mio EUR
Capital gains and losses	<b>406.8</b>	<b>513.0</b>
• Société Générale de Belgique / Suez Lyonnaise des Eaux	194.8	194.8
• Vivendi	81.9	81.9
• Royale Belge / Axa	76.6	117.9
• Cobepa	27.0	27.0
• Bernheim-Comofi	26.4	30.8
• ING	-	25.9
• Others	0.1	34.7
Goodwill depreciation	-	(17.5)
Other capital results	17.8	2.5
<b>Total</b>	<b>424.6</b>	<b>498.0</b>

## PROSPECTS

On a restricted consolidated basis, the 1999 operating income should reach a level allowing a renewed increase of the dividend. Though the dividend flow coming from our shareholdings can be estimated, it is premature to talk about the results that will be derived from short-term investments in view of the impact of the evolution in interest rates, the conduct of the stock markets and the investment opportunities that could arise.

The consolidated operating income shall be affected by the smaller part of the portfolio of NPM/CNP accounted for under the equity method, and should therefore be lower than that of 1998, in particular due to the exchange of the PETROFINA shares against the TOTAL FINA shares.

The capital results will benefit from the capital gain that will be generated by this exchange.

In the absence of any major economic or stock market event, NPM/CNP intends to pursue its current dividend policy in 1999; this means handing back to its shareholders the dividends received from its shareholdings, and therefore the distribution, on average over long period, of its restricted consolidated operating income.

NPM/CNP does not foresee any particular problem or significant additional cost in computing or organisational terms in the context of the year 2000 as the necessary measures have already been taken. The same applies to the changeover to the euro as NPM/CNP and its consolidated financial subsidiaries have kept their accounts in this currency since 1 January 1999.

## LEGAL NOTICE

### **1. Application of article 64 ter of the CLCC<sup>(1)</sup> relating to the special fees of the Auditors**

The Board of Directors informs you that in 1998, DELOITTE & TOUCHE, the Company's Auditor, received a special fee amounting to EUR 8,825 for specific missions carried out within the framework of the expansion of the consolidation perimeter, the certification of the estimated value and for various consultations.

### **2. Regulation relating to conflict of interests (articles 60 and 60 bis of the CLCC)**

Articles 60 and 60 bis of the CLCC were applied during the reorganisation of the "Groupe de Charleroi" in May 1998. As a reminder, this involved the acquisition of all of the FIBELPAR capital from the FRÈRE-BOURGEOIS, ERBE and AXA Groups, as well as the acquisition of a certain number of own shares. These operations were approved by the Extraordinary Shareholders' Meeting of 28 May 1998 and were the subject of a detailed commentary in a report drawn up by the Board of Directors addressed to this Meeting.

The legal information on the matter as well as the conclusions of the "fairness opinion" made at this time by the BANQUE DEGROOF appear on page 109 of this annual report.

### **3. Application of article 77, line 5 of the CLCC relating to the Company's own shares.**

On 28 May 1998, the Extraordinary General Meeting of NPM/CNP authorised the acquisition, from a sub-subsidiary of NPM/CNP, of 2,340,000 own shares - 9.2% of the capital - at a unit price of BEF 2,692 (EUR 66.73) ex dividend. These shares were subsequently cancelled.

This very same General Meeting authorised NPM/CNP to acquire a maximum of 2,280,600 own shares, held by one or several sub-subsidiaries, over a period of 18 months.

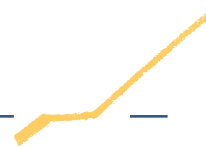
In order to avoid the cost of a capital increase, 8,369 own shares have been sold at a unit price of BEF 2,365 (EUR 58.63) to people wishing to exercise their warrants during June 1998.

The Board of Directors

(1) Coordinated Laws on Commercial Companies

# appropriation of profit

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At the end of the 1998 financial year, the balance available for allocation amounts to BEF 36,762,589,203, or the profit of the financial year to be allocated that stands at BEF 35,906,098,541 to which is added the balance brought forward of BEF 856,490,662 (i.e. BEF 6,260,270,298 at the end of the previous financial year decreased with BEF 5,403,779,636 transferred in May 1998 to the undistributable reserve for own shares).

The Board of Directors proposes to you the following profit allocation:

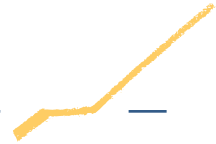
	in BEF	in EUR
dividends on 23,000,000 shares	2,523,664,144	62,560,000.00
profit carried forward	34,238,925,059	848,760,781.73
	<b>36,762,589,203</b>	<b>911,320,781.73</b>
dividend per share	109.724528	2.72

This proposal represents a growth of 5.5% in the dividend per share.

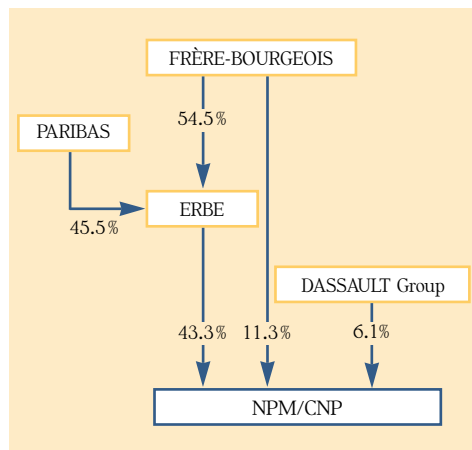
Subject to approval by the Shareholder's Meeting, the dividend shall be paid as from 27 May 1999 upon presentation of coupon nr. 46 at the Company's registered office as well as at the counters of the following banks:

- BANQUE ARTESIA
- BANQUE BRUXELLES LAMBERT
- BANQUE DEGROOF
- BANQUE INTERNATIONALE À LUXEMBOURG
- BANQUE PARIBAS LUXEMBOURG
- GÉNÉRALE DE BANQUE

# shareholders and group structure



NPM/CNP is the listed entity of the Group commonly known as “Groupe de Charleroi”. Controlled by Baron FRÈRE, it is made up of three sub-Groups: FRÈRE-BOURGEOIS, ERBE and NPM/CNP, each with its own financial subsidiaries.

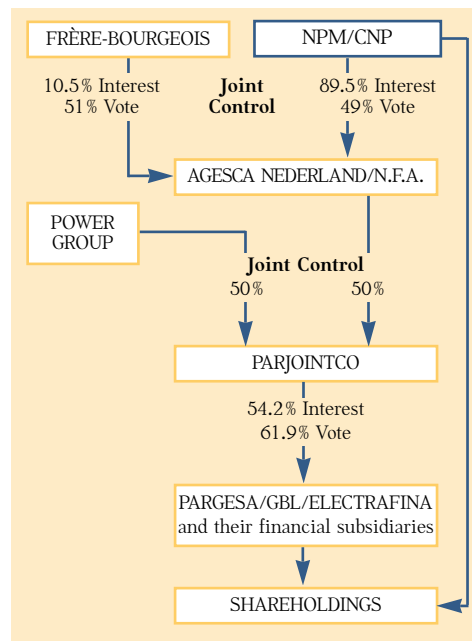


- FRÈRE-BOURGEOIS is the parent company, whose capital is fully owned by the FRÈRE family.

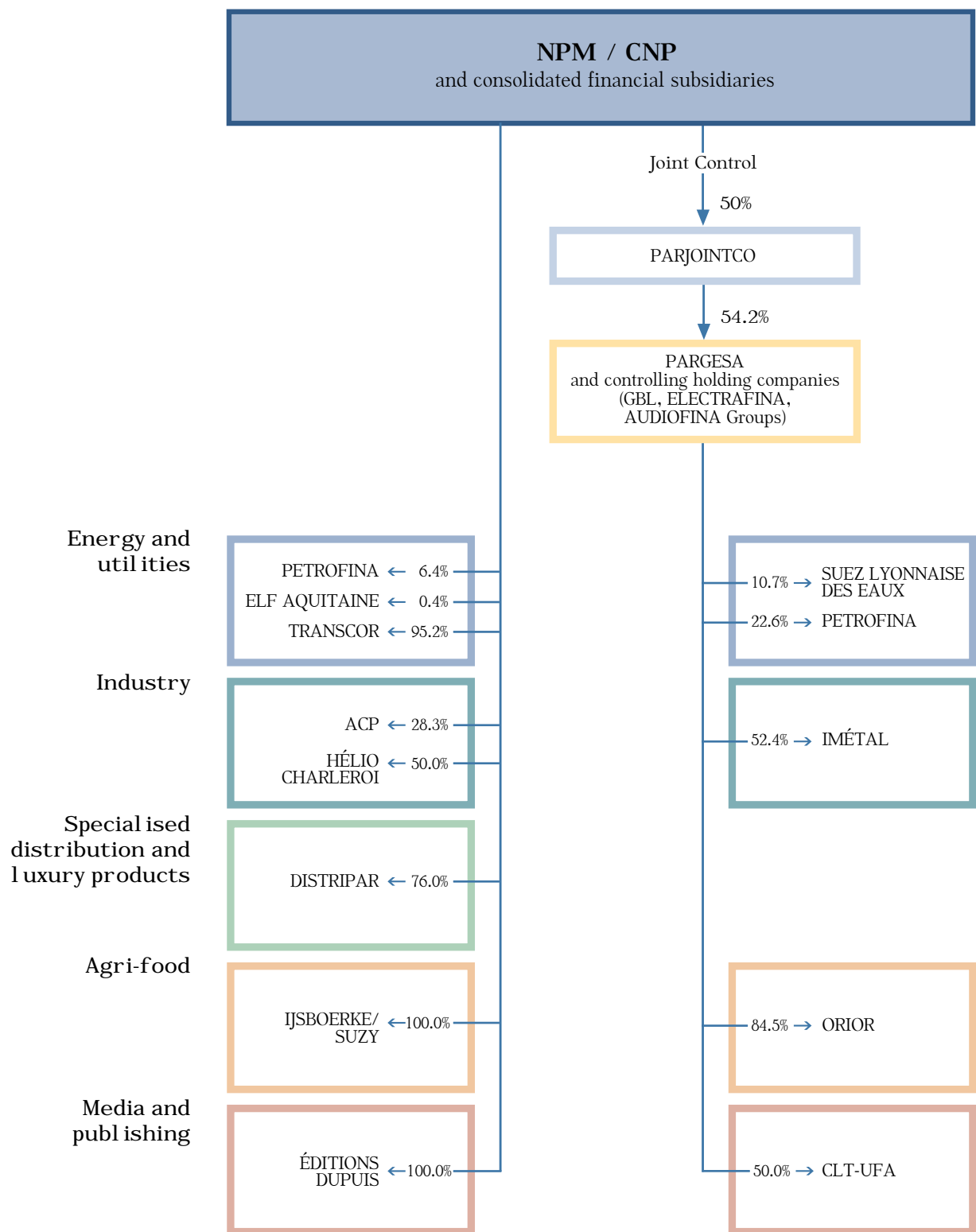
- ERBE is the meeting point between the family and the French PARIBAS Group, its partner for several decades.

- NPM/CNP constitutes the interface with important institutional investors and the market.

Percentages in force on 31 March 1999. Only shareholders holding more than 5% of NPM/CNP are listed.



In addition to its direct investment activity, the NPM/CNP Group also pursues an investment activity through PARJOINTCO/PARGESA/GBL/ELECTRAFINA and the companies within their Group. In fact it is within PARJOINTCO that, in 1990, the Group merged its holding in PARGESA with that of the POWER CORPORATION DU CANADA Group controlled by Mr Paul DESMAIRAIS Sr. and his family. This partnership is the subject of an agreement linking the partners until end 2014. It concerns PARGESA, its subsidiaries and its strategic interests.



# major shareholdings

SHAREHOLDINGS OF: IN:	NPM/CNP	PARJOINTCO <sup>(1)</sup>	PARGESA	GBL	ELECTRAFINA	AUDIOFINA	TRANSITIVE HOLDING <sup>(3)</sup>	PAGE
<b>Controlling holding companies</b>								
PARGESA	-	54.2%	-	-	-	-	24.3%	35
GBL	-	-	48.8%	-	-	-	11.8%	36
ELECTRAFINA	-	-	-	76.8%	-	-	9.1%	37
AUDIOFINA	-	-	-	0.3%	51.2%	-	4.7%	37
<b>Energy and utilities</b>								
PETROFINA	6.4%	-	-	-	22.6%	-	8.5%	39
SUEZ LYONNAISE DES EAUX	-	-	-	-	10.7%	-	1.0%	40
ELF AQUITAINE	0.4%	-	-	-	-	-	0.4%	41
TRANSCOR	95.2%	-	-	-	-	-	95.2%	42
<b>Industry</b>								
IMÉTAL	-	-	26.3%	26.1%	-	-	9.5%	44
ACP	28.3%	-	-	-	-	-	28.3%	45
HÉLIO CHARLEROI	50.0%	-	-	-	-	-	50.0%	46
<b>Specialised distribution and luxury products</b>								
DISTRIPAR	76.0%	-	-	-	-	-	76.0%	48-49
<b>Agri-food</b>								
ORIOR HOLDING	-	-	84.5%	-	-	-	20.5%	51
IJSBOERKE	100.0%	-	-	-	-	-	100.0%	52
SUZY	100.0%	-	-	-	-	-	100.0%	53
<b>Media and publishing</b>								
CLT-UFA <sup>(2)</sup>	-	-	-	-	-	50.0%	2.3%	55
ÉDITIONS DUPUIS	100.0%	-	-	-	-	-	100.0%	56
<b>Venture capital</b>								
VIVENTURES	9.7%	-	-	-	-	9.7%	10.2%	58
WIN	13.0%	-	-	-	-	-	13.0%	58
INNO.COM	40.0%	-	-	-	-	-	40.0%	58

(1) PARJOINTCO is 50% held by the AGESCA NEDERLAND Group, a 89.5% subsidiary of NPM/CNP

(2) AUDIOFINA holds 50% of CLT-UFA HOLDING, which has a 98% shareholding in CLT-UFA

(3) Transitive holding including NPM/CNP's share through the consolidated controlling holding companies of the PARGESA /GBL /ELECTRAFINA/AUDIOFINA Group