

NPM/CNP : A HOLDING COMPANY, A PROFESSIONAL SHAREHOLDER

Mission

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

Within this framework, 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

As a professional shareholder, NPM/CNP invests in companies destined to play a role in the creation of "Corporate Europe". This strategy is applied to an asset portfolio divided into three categories:

- **THROUGH THE PARGESA/GBL GROUP**, which is jointly controlled by NPM/CNP and the POWER Group (Canada), that holds large or controlling interests in major international companies (BERTELSMANN, TOTALFINAELF, SUEZ and IMERYS);
- **"VALUE INVESTING"**, direct investments by NPM/CNP in companies which it considers to have a significant potential for appreciation; these include the stake in TOTALFINAELF held directly by NPM/CNP, as well as the

interests in FOMENTO DE CONSTRUCCIONES Y CONTRATAS and, since 2001, in TAITTINGER/LE LOUVRE;

- **"PRIVATE EQUITY"**, investments, consisting of shareholdings (preferably controlling interests) in medium sized enterprises in a small number of sectors (including agri-food, wine, energy, publishing and media, selective distribution and luxury goods). Such companies must have attained a level of maturity and size sufficient to give them complete autonomy in daily management. They are encouraged to develop through internal growth, acquisitions or associations with partners in their core businesses or through "budding" around them.

Skills

In functional terms, NPM/CNP intends to focus the efforts of its relatively small team on the basic "skills" which constitute its activity as a professional shareholder:

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

For the exercise of these skills to bear the expected fruits, it is essential to maintain effective cooperation between the NPM/CNP team and the managers of its shareholdings. This takes place particularly through the development of a

reporting system which enables the shareholder to monitor the progress of business, with the support of a dialogue enabling him to assess the risks and opportunities.

The role of the shareholder is not the same as that of the managers; the latter are in charge of the operational management and are granted a high degree of autonomy, a guarantee of flexibility and rapidity of action. As trust does not exclude control, the representatives of NPM/CNP play the dual role of supporting the management and acting as its counterweight, within the framework of a duly exercised Corporate Governance.

NPM/CNP

Registered in Charleroi under nr 161,072

Rue de la Blanche Borne, 12 - 6280 Loverval - Belgium

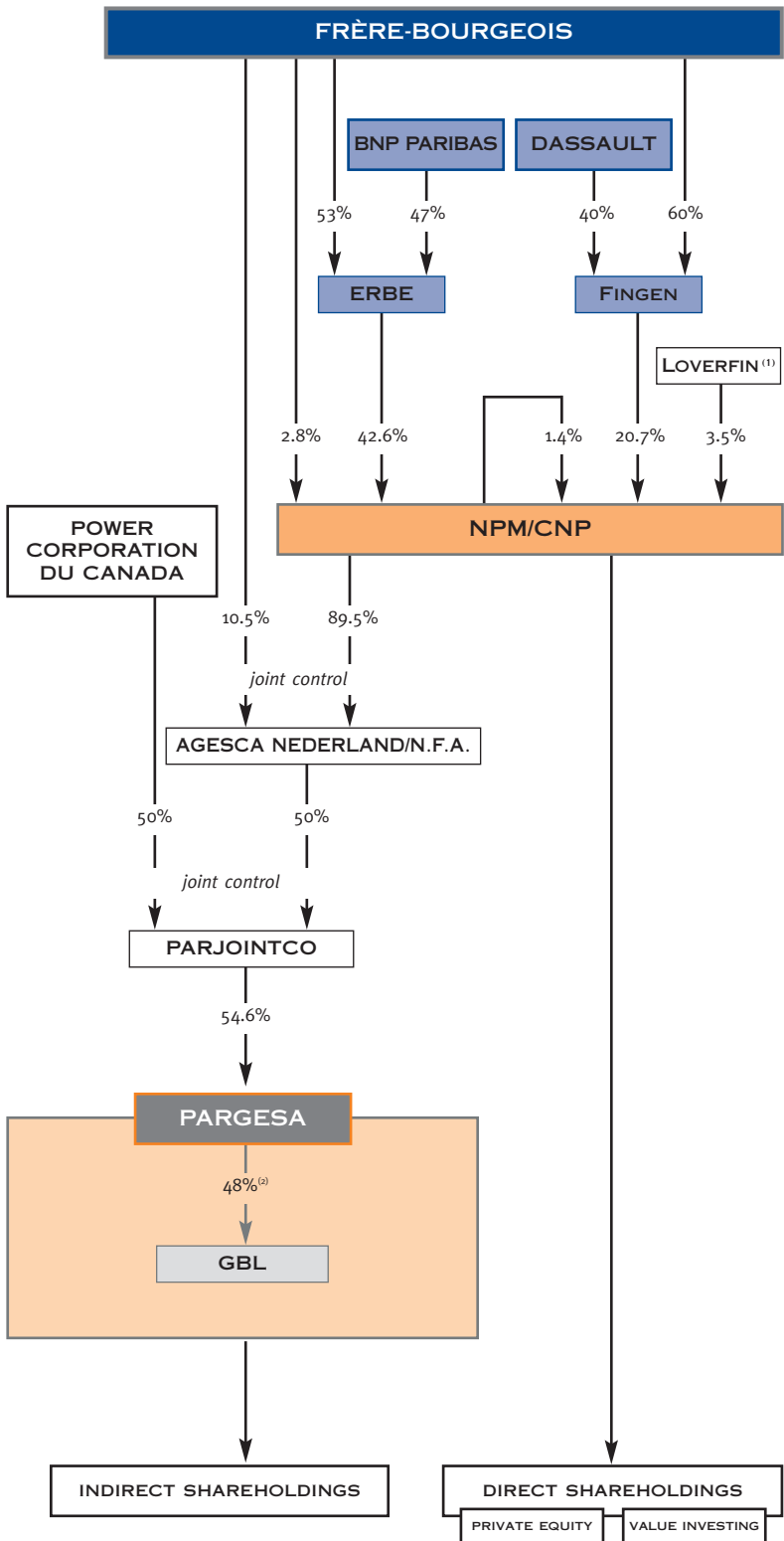
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GROUP STRUCTURE AND SHAREHOLDERS

This organisation chart, presented here as at 31 December 2001, is regularly updated on the NPM/CNP website (www.npm-cnp.be).



NPM/CNP is the listed entity of the Group commonly known as the “Groupe de Charleroi”. Controlled by Baron FRÈRE and his family, it consists of three levels:

- FRÈRE-BOURGEOIS, the parent company, whose capital is fully owned by the FRÈRE family;
- partnerships with leading Groups: ERBE with BNP PARIBAS and FINGEN with the DASSAULT Group;
- NPM/CNP, the interface with major institutional investors and the market.

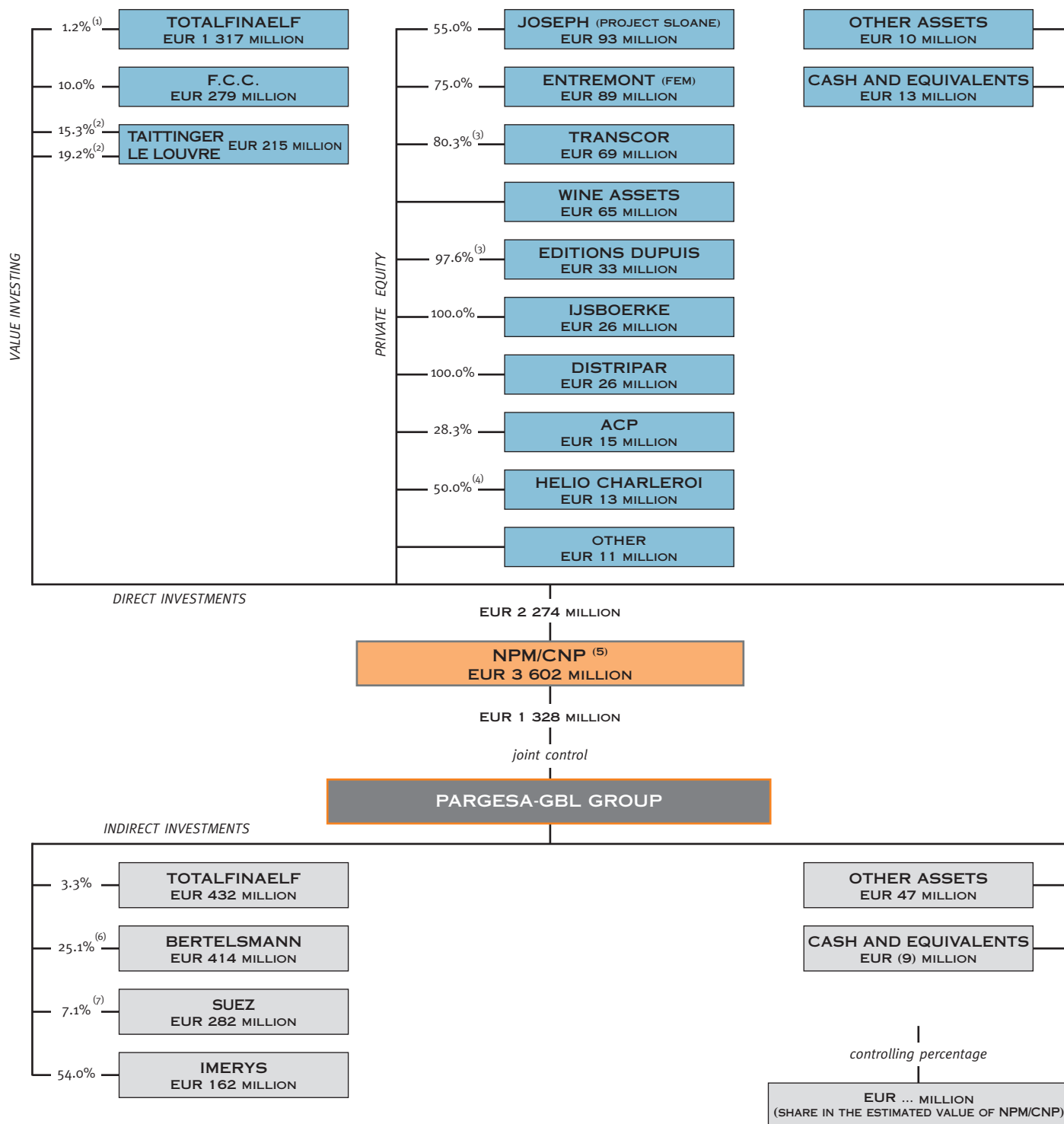
Apart from its direct investment activities, the NPM/CNP Group also pursues an investment activity through PARJOINTCO/PARGESA/GBL and the companies within their Group. PARJOINTCO, set up in 1990, was used by the Group to unite its participation in PARGESA with that of POWER CORPORATION DU CANADA, a Group controlled by Mr Paul DESMARAIS Sr. and his family. This alliance is governed by an agreement binding the partners until 2014. This covers PARGESA, its subsidiaries and its strategic interests.

(1) Company owned by the personnel and management of NPM/CNP.
 (2) 50% of voting rights, after cancellation of own shares.

GROUP ASSETS

AS AT 31 DECEMBER 2001

This organisation chart is regularly updated on the NPM/CNP website (www.npm-cnp.be).



(1) Of which 0.3% is the object of a purchase option granted to a third party.

(2) Respectively 8.8% and 7.7% of the voting rights.

(3) Potentially 100%.

(4) Sale agreement signed in September 2001, subject to some conditions fulfilled in 2002.

(5) NPM/CNP and its holding subsidiaries included in the restricted consolidation perimeter.

(6) Of which 0.1% without voting rights.

(7) Of which 1.0% is the object of a purchase option granted to a third party.

Report presented to the Ordinary General Meeting of 18 april 2002.

Contents

ANNUAL REPORT

GROUP STRUCTURE AND SHAREHOLDERS	<i>under front cover</i>
GROUP ASSETS	<i>under front cover</i>
FINANCIAL HIGHLIGHTS	2
STOCK MARKET AND SHAREHOLDERS' CALENDAR	4
ESTIMATED VALUE AND BREAKDOWN	5
MESSAGE TO THE SHAREHOLDERS	6
DIRECTORS' REPORT	
MAIN EVENTS IN 2001 AND THE FIRST MONTHS OF 2002	14
ESTIMATED VALUE, ADJUSTED NET ASSETS AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS	17
RESULTS	22
PROSPECTS	24
APPROPRIATION OF PROFIT	25
DONATIONS AND ART	26
CORPORATE GOVERNANCE	27
PERSONNEL AND ORGANIZATION	32
LEGAL NOTICE	33
MAJOR SHAREHOLDINGS	34
PARGESA GROUP	36
VALUE INVESTING	43
PRIVATE EQUITY	48

FINANCIAL SUPPLEMENT

CONSOLIDATED ACCOUNTS	1
NON-CONSOLIDATED ACCOUNTS	37
REFERENCE DOCUMENT	45
GLOSSARY	<i>under back cover</i>

On 28 March 2002, the BANKING AND FINANCE COMMISSION authorised the use of this annual report as a reference document for any public offer which may be made by COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSHCAPPIJ up to the date of publication of its next annual report, in accordance with the provisions of Title II of Royal Decree No. 185 of 9 July 1935, under the dissociated information procedure.

Under the said procedure, this annual report must be accompanied by an operations note if it is 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. § 1, Clause 1 of Royal Decree No. 185 of 9 July 1935 and the provisions of the Royal Decree of 13 February 1996.

FINANCIAL HIGHLIGHTS: VALUE

GLOBAL DATA (IN MILLION EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
equity capital (restricted consolidation) ⁽¹⁾	1 093	1 106	1 282	1 273	1 304	1 329	1 626	2 001	2 031	2 011
(consolidation) ⁽¹⁾	1 058	1 097	1 264	1 253	1 326	1 458	1 845	2 431	2 520	2 568
estimated value of equity	1 093	1 424	1 487	1 508	1 740	2 172	2 514	3 186	3 601	3 602
TPS ⁽²⁾ yearly	-4.9%	36.0%	-3.8%	5.7%	19.6%	28.4%	33.1%	43.0%	19.0%	1.6%
TPS yearly – cumulated since 1988 ⁽²⁾	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%	12.7%	13.0%	12.2%

NUMBER OF SHARES (THOUSANDS)

existing shares (non-diluted)	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741	20 000 ⁽³⁾	20 000
warrants	200	200	1 700	1 700	1 700	1 700	-	-	-	-
shares (fully diluted)	22 325	22 325	27 040	27 040	27 040	27 040	23 000	20 741	20 000 ⁽³⁾	20 000

DATA PER SHARE (IN EUR)

estimated value (non-diluted)	49.43	64.38	58.68	59.52	68.69	85.70	109.30	153.62	180.04	180.08
estimated value (fully diluted)	49.36	64.18	58.55	59.32	67.92	83.86	109.30	153.62	180.04	180.08
TPS ⁽²⁾ yearly	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%	43.0%	19.0%	1.6%
TPS yearly – cumulated since 1988 ⁽²⁾	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	11.6%	14.0%	14.4%	13.4%
stock market price (ordinary share)(high)	50.32	54.29	54.78	50.07	50.20	71.15	92.96	95.00	118.90	127.80
(low)	41.89	43.13	46.11	43.88	43.38	48.09	58.25	72.00	85.00	91.00
(close)	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00	103.40	118.40
discount	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%	39.5%	42.6%	34.3%

(1) Ex-dividend.

(2) TPS = Total Performance for the Shareholders taking into account dividends and changes in the estimated value.

(3) Anticipating the cancellation of 740,647 own shares decided during the Extraordinary General Meeting of 19.04.2001.

FINANCIAL HIGHLIGHTS: RESULTS

GLOBAL DATA (IN MILLION EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
restricted consolidated profit										
operating profit ⁽¹⁾	58.45	59.52	59.64	64.18	64.85	70.65	83.58	140.56	87.13	85.02
net profit	58.45	60.21	69.66	52.06	94.84	90.65	508.17	615.56	88.22	108.17
consolidated profit										
operating profit ⁽¹⁾	63.51	78.46	80.29	89.34	97.56	119.87	105.50	162.84	128.16	111.02
net profit	56.10	68.49	83.99	58.60	126.00	190.85	603.13	759.15	145.28	169.13
dividend										
total dividends	51.56	52.65	61.63	63.26	64.08	65.32	62.56	58.12	58.80	61.80
shares (THOUSAND)										
denominator for the profit per share	22 125	22 125	25 340	25 340	25 340	25 340	23 949	21 997	20 223	20 000
shares entitled to dividend	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741	20 000	20 000

DATA PER SHARE (ADJUSTED) ⁽²⁾ (IN EUR)

restricted consolidated profit										
operating profit	2.58	2.63	2.35	2.53	2.56	2.79	3.49	6.39	4.31	4.25
net profit	2.58	2.66	2.75	2.05	3.74	3.58	21.22	27.98	4.36	5.41
consolidated profit										
operating profit	2.81	3.47	3.17	3.53	3.85	4.73	4.40	7.40	6.34	5.55
résultat net	2.48	3.03	3.31	2.31	4.97	7.53	25.18	34.51	7.18	8.46
dividend										
gross dividend (ordinary share)	2.28	2.33	2.43	2.48	2.53	2.58	2.72	2.80	2.94	3.09

(1) As described on page 12 of financial supplement.

(2) The data per share have been adjusted with coefficients based on the estimated value. These coefficients are given on page 53 of the financial supplement.

BASIC DATA REQUIRED BY THE BANKING AND FINANCE COMMISSION

Circular D2/F/99/5 dated December 1999 requires all holding companies listed on Euronext Brussels to provide standard information. This information is provided on page 7 of financial supplement. For a proper under-

standing of its performance, NPM/CNP will continue to provide, in parallel with this minimum information, detailed analytical information in the form it has used for many years.

STOCK MARKET AND SHAREHOLDERS' CALENDAR

FINANCIAL INSTRUMENTS LISTED ON EURONEXT BRUSSELS

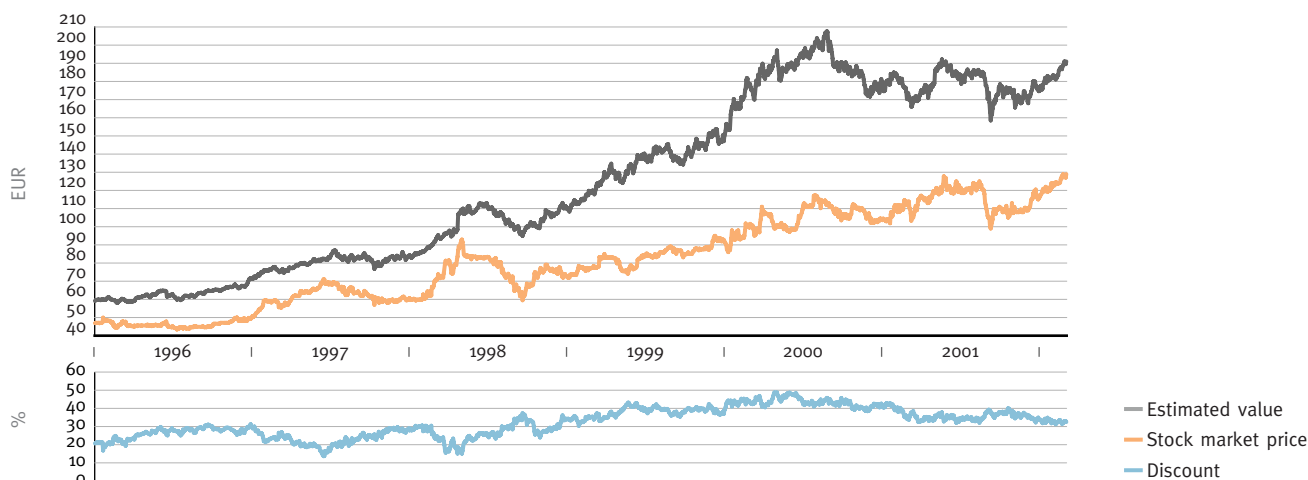
- Ordinary shares⁽ⁱ⁾
- VVPR strips

(i) also listed on the Luxembourg Stock Exchange.

AVERAGE DAILY VOLUMES TRADED (EURONEXT BRUSSELS) (NUMBER OF SHARES)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Ordinary shares	1 392	2 539	4 152	1 756	2 720	4 243	14 760	20 739	6 296	5 230
VVPR shares	-	-	80	187	190	237	225	1 498	-	-
VVPR strips	-	-	-	-	-	-	-	1 204	1 584	814
Warrants.....	-	-	7 433	2 274	3 389	19 168	15 942	11 906	-	-
Total (excluding strips)	1 392	2 539	11 665	4 217	6 299	23 648	30 927	34 143	6 296	5 230

SHARE PRICE, ESTIMATED VALUE AND DISCOUNT (NON-ADJUSTED DATA PER SHARE)

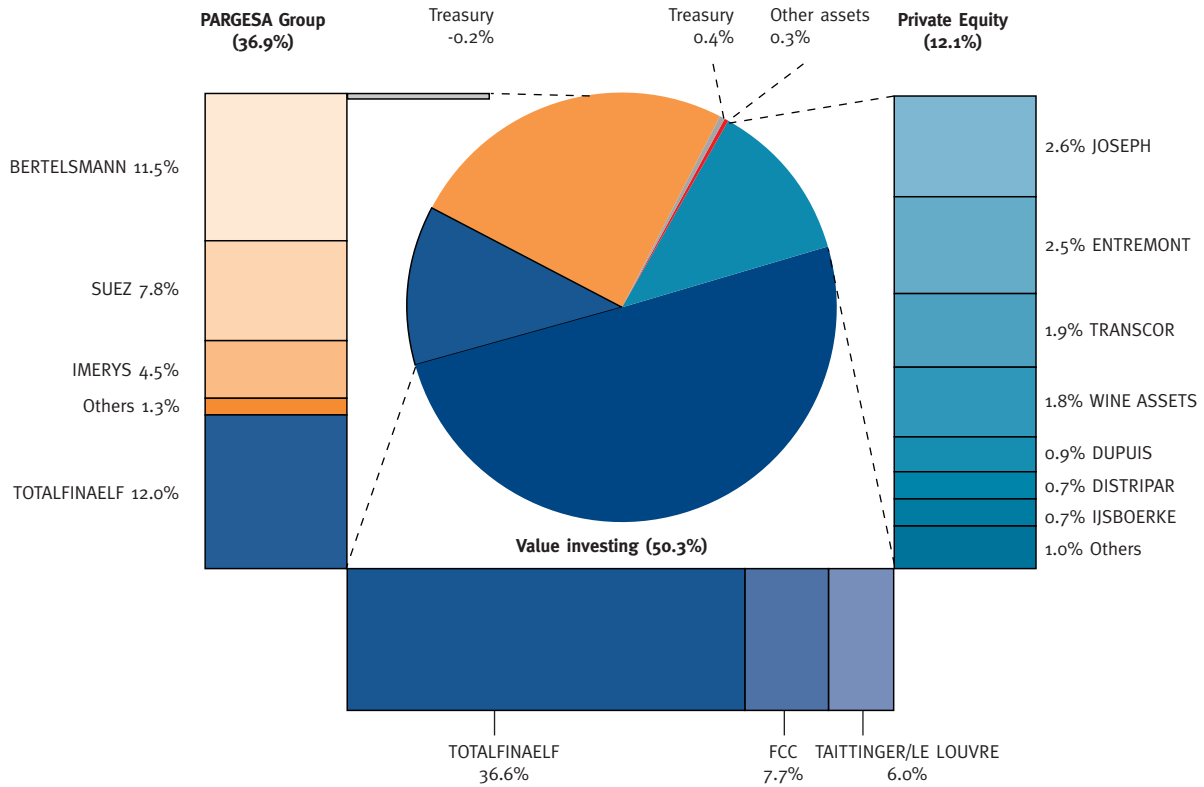


SHAREHOLDERS' CALENDAR

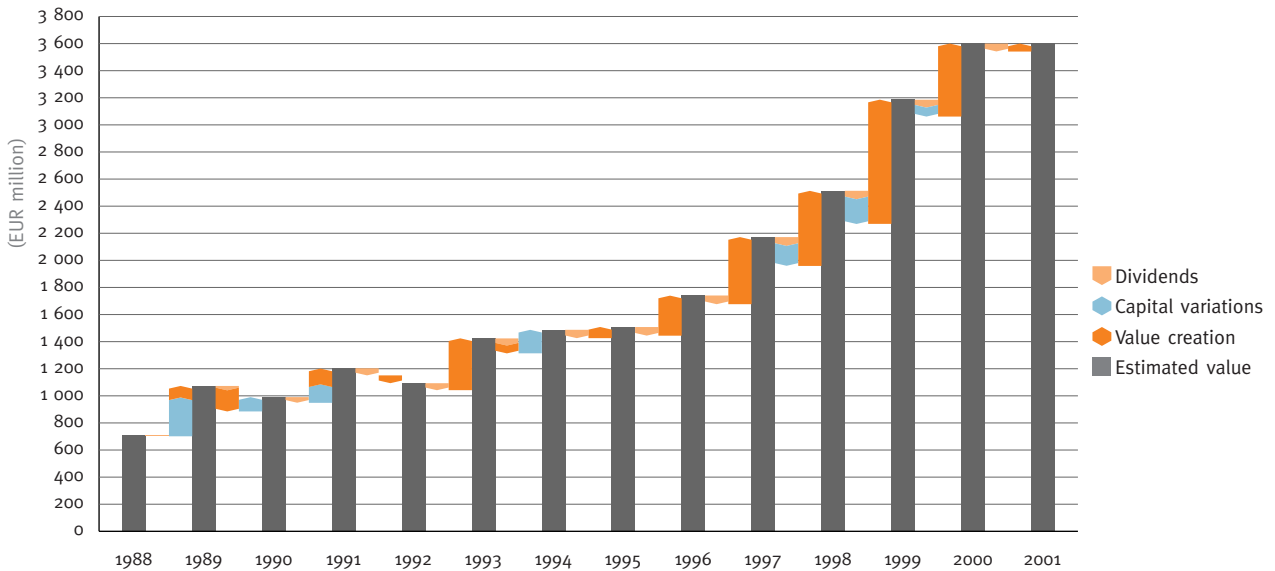
- 18.04.2002 **Ordinary General Meeting of Shareholders** at the registered office at 10.00 a.m.
- 25.04.2002 Subject to the approval of the Ordinary General Meeting, **payment of the dividend** (EUR 3.09 gross per share).
- 16.05.2002 Quarterly restricted consolidated and consolidated accounts (31.03.2002).
- 05.09.2002 Half-yearly restricted consolidated and consolidated accounts (30.06.2002).
- 07.11.2002 Quarterly restricted consolidated and consolidated accounts (30.09.2002).

ESTIMATED VALUE AND BREAKDOWN

TRANSITIVE BREAKDOWN OF THE ESTIMATED VALUE (31 DECEMBER 2001)



EVOLUTION OF THE ESTIMATED VALUE OF EQUITY



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Version française disponible sur demande.

Nederlandse versie op aanvraag.

GLOSSARY

Restricted consolidation

Consolidation perimeter including NPM/CNP, the parent company and its subsidiary holding companies integrated globally or proportionally (see page 17 of financial supplement).

Under restricted consolidation, shareholdings appear on the balance sheet at their acquisition price and contribute to earnings by the amount of the dividends paid to the NPM/CNP Group.

Consolidation

Perimeter in which, unlike restricted consolidation, companies in which there is a holding of at least 20% are valued using the equity method; these companies are therefore posted in the consolidated accounts for an amount equal to NPM/CNP's share in their equity (consolidated balance sheet) and in their earnings (consolidated income statement).

Operating profit

The portion of the earnings including the operating profit generated by shareholdings (dividends and interests under restricted consolidation and, where applicable, earnings of companies accounted for using the equity method in the consolidated accounts), commissions and directors' fees received and net treasury income after deduction of operating costs and taxes.

Non operating profit

The portion of the earnings of companies consolidated or valued using the equity method consisting of capital gains or losses and write-offs on long-term financial investments, effects of sale or discontinuation of activities, and, for holding companies, depreciation of goodwill and other exceptional income and expenses.

Direct analysis

Analysis taking into account the PARGESA Group as a single shareholding and therefore not extending to its component parts.

Transitive analysis

Analysis decomposing the PARGESA Group into its component parts.

Estimated value per share

Data per share computed until March 2002 based upon the criteria set out on page 17.

Since then, it has been replaced by the "adjusted net assets per share".

Adjusted net assets per share

Net assets value computed based upon criteria consistent with IFRS and adjusted as described on page 17. This concept has replaced that of estimated value per share since April 2002.

It is clearly no estimation of the value per share as only the listed assets are marked-to-market; it is up to the analysts to determine the market value of the non-listed assets (BERTELSMANN and the Private Equity) in order to determine the estimated value per share.

Discount

Difference (expressed as a percentage) between the stock market price of the share and the value per share; it is not published any longer as it became irrelevant after the interruption of the publication of the estimated value per share.

Total Performance for the Shareholders

Internal annual cumulated rate of return for the shareholders in the form of both the dividend and the appreciation in the estimated value of the NPM/CNP share. This provides an instrument for measuring internal performance (see pages 17 to 21).

Non-diluted data

Data solely relating to issued shares and excluding the potential effect of the exercise of warrants; after 1998, there is no difference any longer between non-diluted and fully diluted data.

Fully diluted data

Data taking into account the effect of the exercise of outstanding warrants; after 1998, there is no difference any longer between non-diluted and fully diluted data.

NPM/CNP

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