

PARGESA



GBL

ELECOFINA



AUD

CLT-GR



SUEZ LYONN



ES EAUX

IMERYS

TOTAL FINA ELF

ENTREMONT

IJSBOERKE

DISTRIPAR

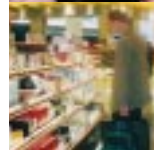
JOSEPH

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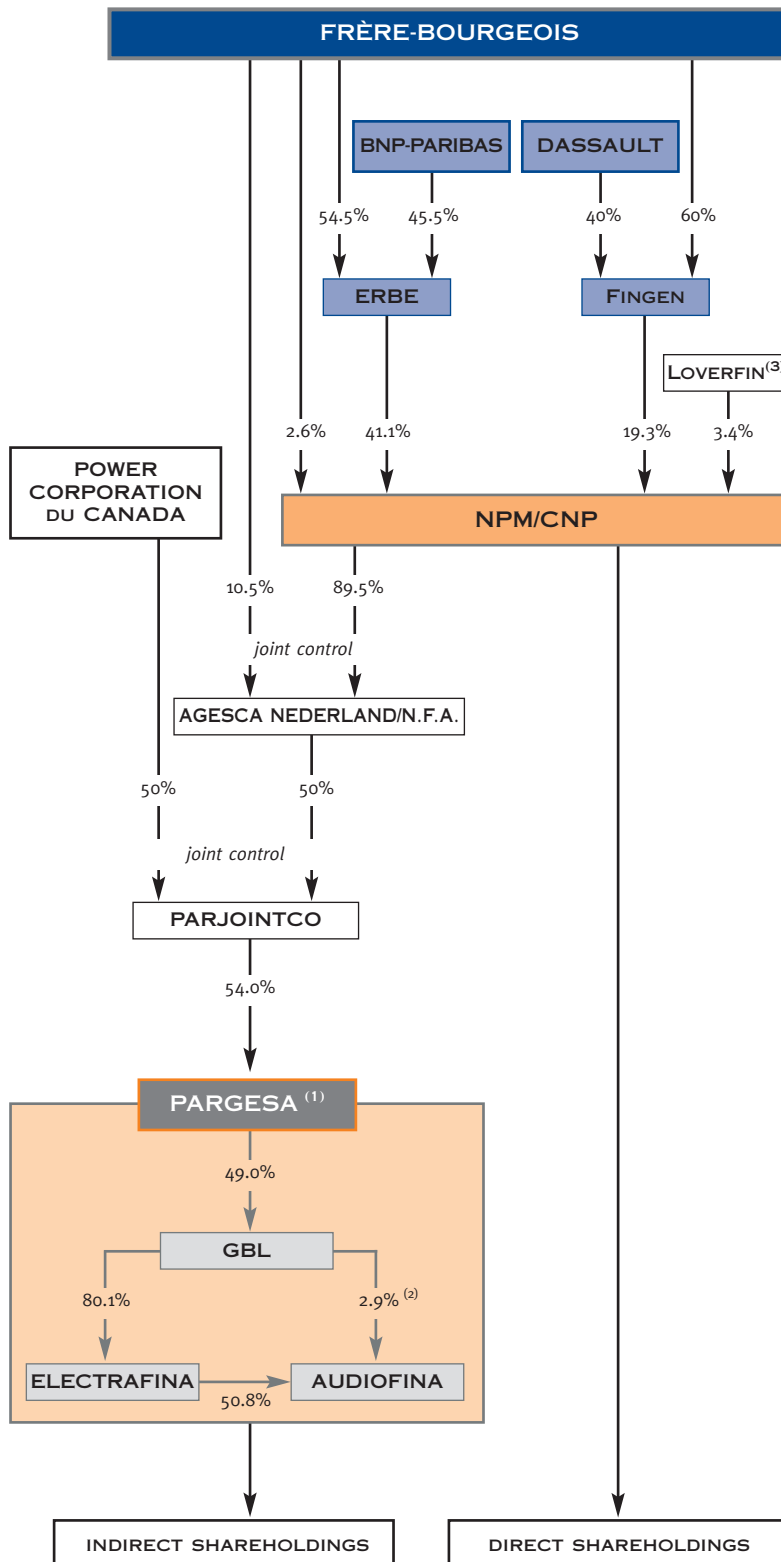
EDITIONS DUPUIS

HELIO CHARLEROI



GROUP STRUCTURE AND SHAREHOLDERS

This organisation chart, presented here as at 31 December 1999, is updated regularly on the NPM/CNP Internet site (www.cnp.be)



NPM/CNP is the listed entity of the Group commonly known as “Groupe de Charleroi”. Controlled by Baron FRÈRE and his family, it is made up 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 constitutes the interface with important institutional investors and the market.

In addition to its direct investment activities, the NPM/CNP Group also pursues an investment activity through PARJOINTCO / PARGESA / GBL / ELECTRAFINA 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 the POWER CORPORATION DU CANADA Group, controlled by Mr Paul DES-MARAIS 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) The structure of the PARGESA Group is given on page 35.

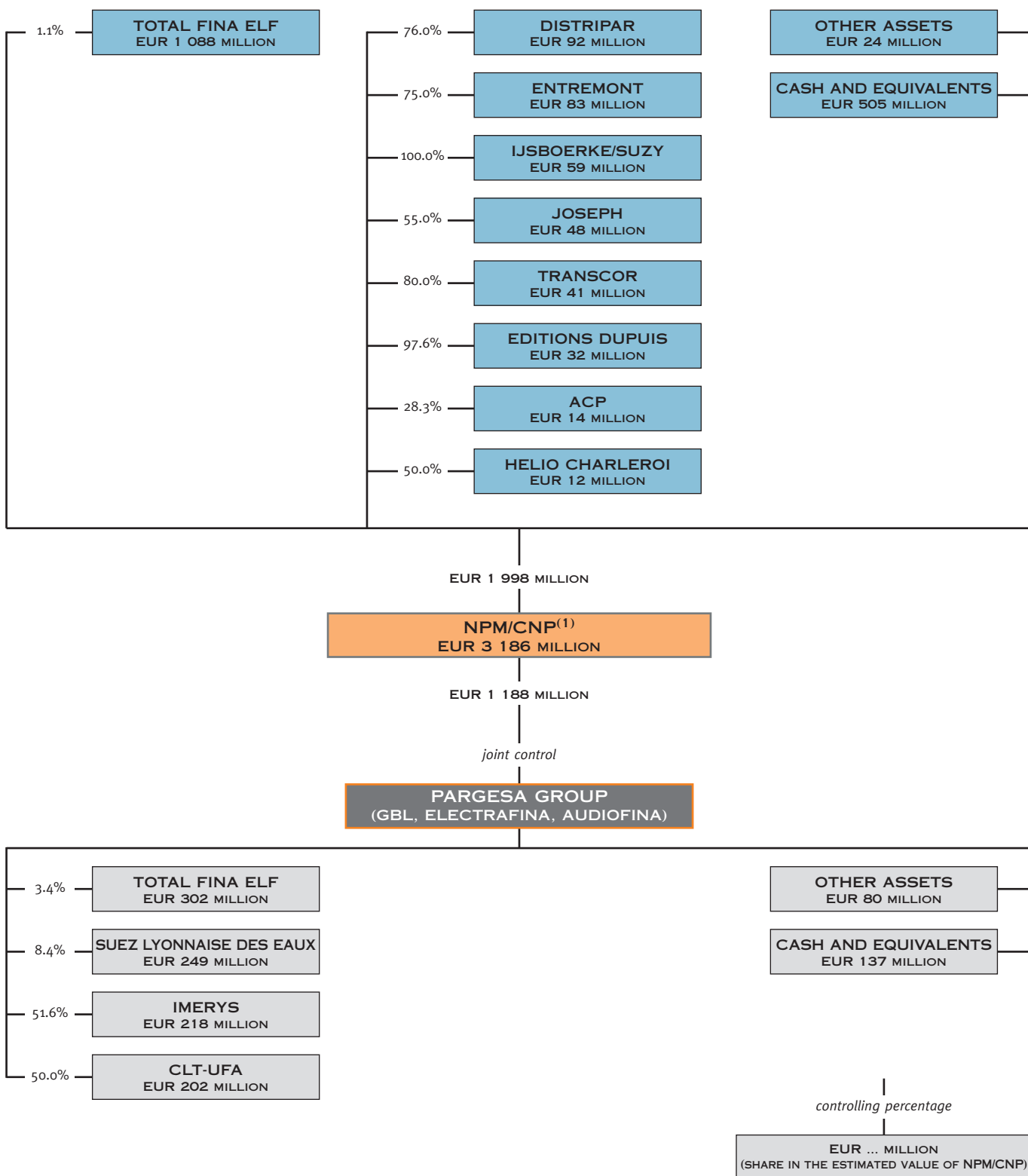
(2) plus 23.9% under option.

(3) company the capital of which is held by the NPM/CNP staff.

GROUP ASSETS

AT 31 DECEMBER 1999

This organisation chart, presented here as at 31 December 1999, is updated regularly on the NPM/CNP Internet site (www.cnp.be)



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

Report presented to the Ordinary General Meeting of 20 April 2000.

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NPM/CNP

Registered in Charleroi under n° 161.072

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Internet site : www.cnp.be and www.npm.be

Investors relations : Gilles SAMYN

FINANCIAL HIGHLIGHTS : VALUE

Global data (in EUR million)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
equity capital (restricted consolidation) ⁽¹⁾	926	1 085	1 093	1 106	1 282	1 273	1 304	1 329	1 626	2 001
(consolidation)	909	1 055	1 058	1 097	1 264	1 253	1 326	1 458	1 845	2 431
estimated value of equity (non-diluted)	990	1 203	1 093	1 424	1 487	1 508	1 740	2 172	2 514	3 186
TPS ⁽²⁾ yearly	-14.2%	10.8%	-4.9%	36.0%	-3.8%	5.7%	19.6%	28.4%	33.1%	43.0%
TPS yearly - cumulated since 1988	-0.6%	3.4%	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%	12.7%

Number of shares (thousands)

existing shares (non-diluted)	19 359	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741
warrants	200	200	200	200	1 700	1 700	1 700	1 700	- (3)	-
shares (fully diluted)	19 559	22 325	22 325	22 325	27 040	27 040	27 040	27 040	23 000	20 741

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

estimated value (non-diluted)	51.17	54.36	49.43	64.38	58.68	59.52	68.69	85.70	109.30	153.62
estimated value (fully diluted)	51.07	54.24	49.36	64.18	58.55	59.32	67.92	83.86	109.30	153.62
TPS - yearly (fully diluted)	-13.3%	10.6%	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%	43.0%
stock market price (ordinary share) (high)	57.02	51.07	50.32	54.29	54.78	50.07	50.20	71.15	92.96	95.00
(low)	45.12	46.23	41.89	43.13	46.11	43.88	43.38	48.09	58.25	72.00
(close)	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00
discount (close)	3.4%	9.7%	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%	39.5%

Data per share (adjusted)⁽⁴⁾ (in EUR)

estimated value (fully diluted)	48.59	52.02	47.34	61.55	57.43	58.24	67.22	83.86	109.30	153.62
stock market price	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00

(1) Ex-dividend

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

(3) The 1,491,332 warrants still in circulation at the end of 1998 were covered and their exercise in 1999 had no dilutive effect on the value of the NPM/CNP share.

(4) 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 given on page 111.

FINANCIAL HIGHLIGHTS : RESULTS

Global data (in EUR million)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
restricted consolidated profit										
operating profit ⁽¹⁾	50.92	59.42	58.45	59.52	59.64	64.18	64.85	70.65	83.58	140.56
net profit	58.43	73.57	58.45	60.21	69.66	52.06	94.84	90.65	508.17	615.56
consolidated profit										
operating profit ⁽¹⁾	81.11	75.63	63.51	78.46	80.29	89.34	97.56	119.87	105.50	162.84
net profit	105.40	92.04	56.10	68.49	83.99	58.60	126.00	190.85	603.13	759.15
dividend										
total dividends	41.40	51.56	51.56	52.65	61.63	63.26	64.08	65.32	62.56	58.12
shares (thousand)										
denominator for the profit per share	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 949	21 997
share entitled to dividend	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741

Data per share (adjusted)⁽²⁾ (in EUR)

restricted consolidated profit										
operating profit.....	2.68	2.63	2.58	2.63	2.35	2.53	2.56	2.79	3.49	6.39
net profit.....	3.08	3.25	2.58	2.66	2.75	2.05	3.74	3.58	21.22	27.98
consolidated profit										
operating profit.....	4.27	3.34	2.81	3.47	3.17	3.53	3.85	4.73	4.40	7.40
net profit.....	5.55	4.07	2.48	3.03	3.31	2.31	4.97	7.53	25.18	34.51
dividend										
gross dividend (ordinary share)	2.15	2.28	2.28	2.33	2.43	2.48	2.53	2.58	2.72	2.80

(1) As described on page 68.

(2) The data per share have been adjusted with coefficients based on the estimated value. These coefficients are given on page 111.

BASIC DATA REQUIRED BY THE BANKING AND FINANCIAL COMMISSION

Circular D2/F/99/5 dated December 1999 requires all holding companies listed on the Brussels Stock Exchange to provide minimum standard information. This information is provided on page 63. For a proper

understanding 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 the Brussels Stock Exchange

- Ordinary shares ⁽ⁱ⁾
- VVPR strips

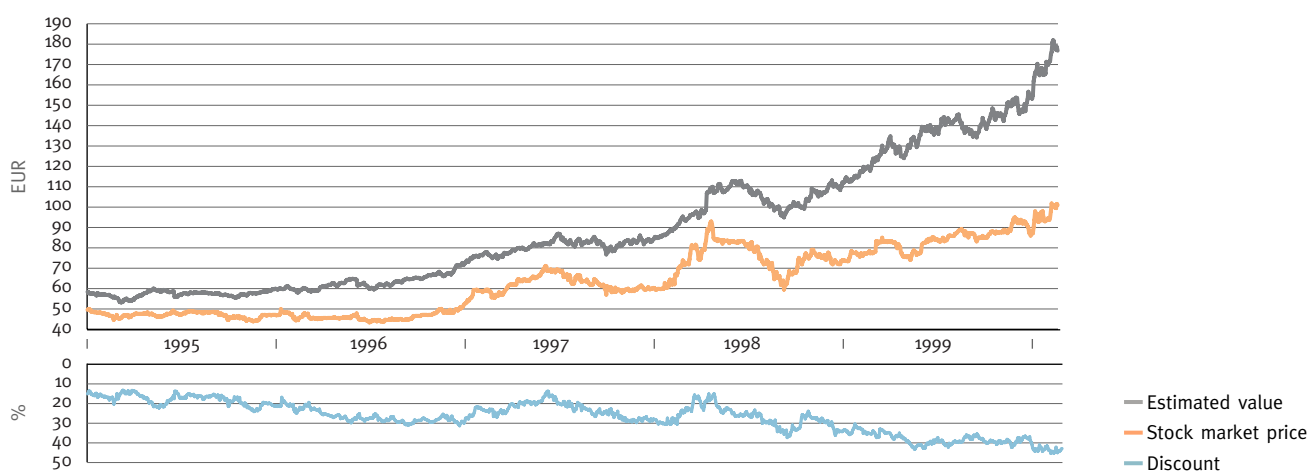
(i) also listed on the Luxembourg Stock Exchange

Average daily volumes traded (Brussels Stock exchange) (number of shares)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Ordinary shares	3 705	2 652	1 392	2 539	4 152	1 756	2 720	4 243	14 760	20 739
VVPR shares	-	-	-	-	80	187	190	237	225	1 498
VVPR strips	-	-	-	-	-	-	-	-	-	1 204
Warrants	-	-	-	-	7 433	2 274	3 389	19 168	15 942	11 906
Total (excl. strips).....	3 705	2 652	1 392	2 539	11 665	4 217	6 299	23 648	30 927	34 143

N.B. - VVPR shares were subject to stripping (breakdown into an ordinary share and a VVPR strip) as from 11/06/1999.
- Warrants maturing on 15/06/1999 have stopped being quoted as from 11/06/99.

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

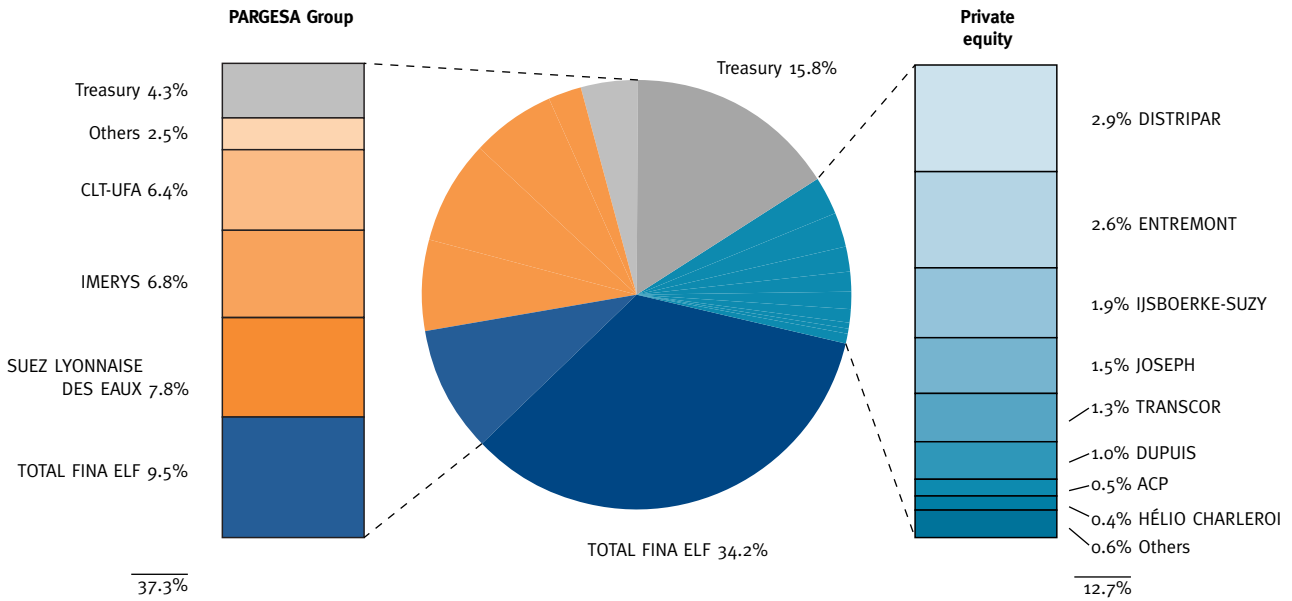


SHAREHOLDERS' CALENDAR

- 20.04.2000** **Ordinary and Extraordinary Shareholders' Meeting**, from 10:00 a.m. at the registered office of the Company
- 26.04.2000** Subject to approval by the Ordinary Shareholders' Meeting, **payment** of a gross **dividend** of EUR 2.80 per share
- 10.05.2000** **Quarterly restricted consolidated and consolidated accounts (31.03.2000)**
- 20.07.2000** **Half-yearly restricted consolidated accounts (30.06.2000)**
- 21.09.2000** **Half-yearly consolidated accounts (30.06.2000)**
- 09.11.2000** **Quarterly restricted consolidated and consolidated accounts (30.09.2000)**

ESTIMATED VALUE AND BREAKDOWN

Transitive breakdown of the estimated value



Evolution of the estimated value of equity

