

Major Shareholdings

MAJOR SHAREHOLDINGS

This table, which gives the situation on 31 December 1999, is regularly updated on the NPM/CNP Internet site (www.cnp.be or www.npm.be).

SHAREHOLDINGS OF	NPM/CNP	PARJOINTCO ⁽¹⁾	PARGESA	GBL	ELECTRAFINA	AUDIOFINA	transitive holding ⁽²⁾	page ⁽³⁾
IN								
Pargesa Group								
PARGESA		54.0%					24.2%	35
GBL			49.0%				11.8%	36
ELECTRAFINA				80.1%			9.5%	36
AUDIOFINA				2.9% ⁽⁴⁾	50.8%		5.2%	37
TOTAL FINA ELF					3.4%		0.3%	42
SUEZ LYONNAISE DES EAUX					8.4%		0.8%	38
IMERYS			25.6%	26.0%			9.3%	39
CLT-UFA						50.0%	2.6%	40
Direct listed shareholdings								
TOTAL FINA ELF	1.1%						1.1%	42
Private Equity								
ENTREMONT	75.0%						75.0%	45
IJSBOERKE	100.0%						100.0%	46
SUZY / INTERWAFFLES	100.0%						100.0%	47
DISTRIPAR	76.0%						76.0%	48
JOSEPH	55.0%						55.0%	50
TRANSCOR	80.0%						80.0%	51
ACP	28.3%						28.3%	52
EDITIONS DUPUIS	97.6%						97.6%	53
HELIO CHARLEROI	50.0%						50.0%	54
VIVENTURES	6.5%					6.5%	6.8%	55
WIN	13.0%						13.0%	55
INNO.COM	40.0%						40.0%	55

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

(2) Transitive holding including NPM/CNP's share through the controlling holdings within the PARGESA/GBL/ELECTRAFINA/AUDIOFINA Group.

(3) The Internet address of the companies with a site is mentioned on each of the pages concerned. These sites are directly accessible from the NPM/CNP site (www.cnp.be or www.npm.be).

(4) Excluding the options on shares covering 23.9% of the capital.

Pargesa Group

PARGESA

GBL

ELECTRAFINA

AUDIOFINA

TOTAL FINA ELF

SUEZ LYONNAISE DES EAUX

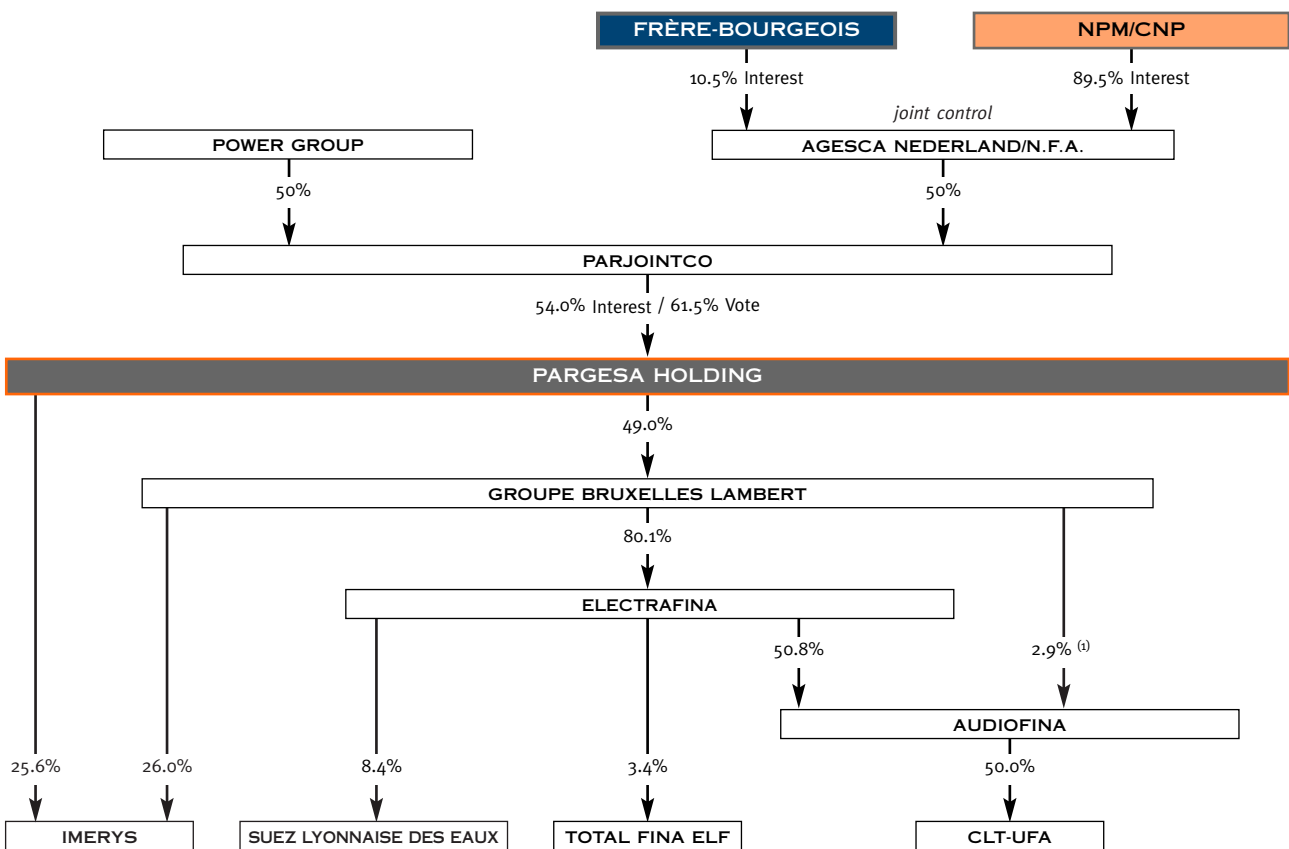
IMERYS

CLT-UFA

PARGESA HOLDING, a Swiss registered company, is the parent company of the PARGESA Group, with a portfolio of industrial holdings in Europe, held either directly or indirectly through GBL and its subsidiaries.

PARGESA

www.pargesa.ch



note : the percentages mentioned concern long-term investments.
 (1) an additional 23.9% is under option.

The net consolidated profit for the last accounting period stood at CHF 1,086.4 million compared with CHF 845.8 million for the previous year. The exceptionally

high net profit is due largely to the capital gain realised on the contribution of PETROFINA to TOTAL. The Board of Directors will propose to the

Annual General Meeting the payment of a dividend per share of CHF 74, compared with CHF 73 for the 1998 financial year, following the trend in previous years.

CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	18.4	0.84	-	-
Estimated value on 31.12.1999.....	1 188.5	57.30	-	-

KEY CONSOLIDATED FIGURES (CHF MILLION)

	1996	1997	1998	1999
Equity capital.....	2 790	3 259	3 975	5 053
Net result (Group share)	272	731	846	1 086
Net result / share (CHF)	165.7	442.0	508.9	650.9
Gross dividend / share (CHF)	71.0	72.0	73.0	74.0
Estimated value / share (CHF)	2 497	2,814	3 376	4 726

GBL

www.gbl.be

GBL has shareholdings in a series of leading companies, including IMERYS and, via its subsidiary ELECTRAFINA, SUEZ LYONNAISE DES EAUX, TOTAL FINA ELF and AUDIOFINA, which jointly controls CLT-UFA.

In 1999, the consolidated result of GBL (group share) totalled EUR 1,278 million, compared with EUR 882 million for the previous year, equivalent to a rise of 45%. The operating income stood at EUR 167 million.

In October 1999, GBL took a 5.1% stake in the capital of RHODIA, one of the world leaders in speciality chemicals.



This investment, in the order of EUR 161 million, formed part of the open price offer and the global placement of RHODIA shares by RHÔNE-POULENC.

At the end of November 1999, GBL and its subsidiaries concluded agreements with the major shareholders of AUDIOFINA to acquire their respective holdings covering 28% of the capital. These operations represented a total investment for the GBL Group of around EUR 1 billion.

During the course of 1999, GBL bought ELECTRAFINA shares on the stock market bringing its holding on 7 September 1999 above the level of 80% of the capital of this subsidiary.

At the end of December 1999, the estimated value of GBL shares was EUR 342. On the same date, the stock market price was EUR 200, presenting a discount of 41.6%.

ELECTRAFINA

ELECTRAFINA has major interests in the oil sector with TOTAL FINA ELF and LASMO, in the public services sector with SUEZ LYONNAISE DES EAUX and in the audio-visual sector with AUDIOFINA/CLT-UFA.

For ELECTRAFINA, the 1999 financial year ended with a consolidated profit (Group share) of EUR 1,540 million, compared with EUR 135 million in 1998. The operating income totalled EUR 142.6 million, a drop of 7% in data per

share compared with the previous year. Following the lifting in 1999 of the suspensive conditions covering the agreements concluded in December 1998 between the main shareholders of PETROFINA and TOTAL, followed by the Public Exchange Offer launched by TOTAL on the balance of the capital of PETROFINA, in mid-1999 ELECTRAFINA held 6.9% of the capital of the new entity TOTALFINA. This operation led ELECTRAFINA to record a capital gain of EUR 1,330 million, including the distribution by PETROFINA of a dividend of EUR 60.5 million.



KEY CONSOLIDATED FIGURES (EUR MILLION)

GBL	1996	1997	1998	1999
Equity capital	2 198	2 908	3 600	4 887
Net result (Group share)	419	786	882	1 278
Net result / share (EUR)	17.80	32.90	36.30	52.32
Gross dividend / share (EUR)	4.96	5.21	5.35	5.50
Estimated value / share (EUR) ..	144.7	182.6	239.6	342.2

KEY CONSOLIDATED FIGURES (EUR MILLION)

ELECTRAFINA	1996	1997	1998	1999
Equity capital	3 000	3 167	3 285	4 836
Net result (Group share)	602	261	135	1 540
Net result / share (EUR)	17.95	7.01	3.59	38.78
Gross dividend / share (EUR)	3.52	3.59	3.59	3.60
Estimated value / share (EUR) ..	100.2	123.4	153.2	207.0

On 13 September 1999, TOTALFINA launched a Public Exchange Offer on ELF AQUITAINE. Following this operation, which gave birth to the fourth largest oil company in the world, ELECTRAFINA's holding was diminished to 3.4% of the capital on 31 December 1999, with ELECTRAFINA remaining the biggest shareholder. In February 1999, COMETRA ENERGY (Canada), a 100% subsidiary of ELECTRAFINA, sold its gas collection and processing assets to DUKE ENERGY for CAD 74 million, generating a net

capital gain of CAD 24 million. In June 1999, ELECTRAFINA contributed its entire 26.2% stake in MONUMENT OIL AND GAS to the friendly Public Exchange Offer from LASMO. Following this offer, ELECTRAFINA's interest in the new entity stood at 7.3%. This operation realised a net consolidated capital gain of EUR 62.2 million. During 1999, ELECTRAFINA invested an additional sum of around EUR 145 million in SUEZ LYONNAISE DES EAUX by buying shares on the stock market. Despite significant increases in capital

by the latter, ELECTRAFINA remains the leading shareholder in the group with a holding of 8.4% on 31 December 1999, compared with 10.7% one year earlier.

At the end of December 1999, the estimated value of the ELECTRAFINA share totalled EUR 207. The three main holdings, namely SUEZ LYONNAISE DES EAUX, TOTAL FINA ELF and AUDIOFINA, represented respectively 39.1%, 32.2% and 29.3% of this value. The stock market price on the same date stood at EUR 121.10, presenting a discount of 41.5%.

AUDIOFINA

AUDIOFINA holds 50% of CLT-UFA, the leading audio-visual group in Europe (jointly with BERTELSMANN/WAZ), 28% of the DARMON Group, the leader in sporting communication in France, and abundant treasury funds.

In 1999, AUDIOFINA's results were marked by substantial growth in earnings at CLT-UFA, due to improved profitability associated with the latter's strategy and the non-current earnings (EUR 308 million) stemming mainly from the sale of PREMIERE.

In addition to its holding in CLT-UFA,

AUDIOFINA has a 28% stake in the JEAN-CLAUDE DARMON Group, the leading French company in the field of sporting television rights and marketing. On 30 June, the JEAN-CLAUDE DARMON Group closed the financial year with a profit of EUR 11 million. For the half year ending on 31 December 1999, the profit stood at EUR 6 million, giving earnings of EUR 13 million for the 1999 calendar year.

AUDIOFINA also invested directly in the VIVENTURES fund. At the end of March 2000, this investment totalled EUR 57 million.

AUDIOFINA'S cash (around EUR 1 billion during the 1999 financial year) is earmarked mainly for the development of CLT-UFA's business activities.



At the end of 1999, AUDIOFINA bought 3,219,058 of its own bonds redeemable in shares, representing an investment of EUR 174 million, enabling it to prevent the creation of an equivalent number of shares, or 5.15% of

the capital. This operation will result in a slight anti-dilutive effect on the profit per share in the year 2000.

KEY CONSOLIDATED FIGURES (EUR MILLION)

AUDIOFINA	1996	1997	1998	1999
Equity capital (before distribution)	637	1 129	1 165	1 291
Net result (Group share)	82.0	501.6	65.6	273.8
Net result / share (EUR)	1.34	8.15	1.04	4.33
Gross dividend / share (EUR)	0.55	0.55	0.62	0.75

A global group with operations in more than 120 countries, SUEZ LYONNAISE DES EAUX focuses on four core businesses : energy, water, cleaning and communication.

SUEZ LYONNAISE DES EAUX

www.suez-lyonnaise-eaux.fr



1999 saw the simplification of the Group's organisation and international expansion to strengthen its position in its core business areas.

SUEZ LYONNAISE DES EAUX is a global operator in the energy arena : the Group is involved in the production, transport and distribution of electricity; gas trading, engineering, transport and distribution; the management and maintenance of installations, heating networks and co-generation.

In 1999, a single energy unit was created centred on TRACTEBEL, to which ELYO was contributed. SUEZ LYONNAISE DES EAUX then launched a PEO on TRACTEBEL.

TRACTEBEL has expanded strongly in South America raising its stake in

solutions providing. Serving more than 85 million people with drinking water and 57 million with water treatment, the Group masters the entire water cycle thanks to its technological know-how. The Group achieved numerous successes in 1999, in particular in Jordan, Italy and China. With its Spanish partner AGBAR, SUEZ LYONNAISE DES EAUX won the water concession in Santiago de Chile for an indefinite period.

Another key event during the year was the acquisition of CALGON and the launch of a friendly PEO on NALCO, respectively the no. 3 and no. 1 in the world in water treatment.

SUEZ LYONNAISE DES EAUX undertakes the collection, sorting, recycling, treatment, composting, energy

GERASUL, the second biggest electricity generator in Brazil, to 68%.

As a major operator in the water industry, SUEZ LYONNAISE DES EAUX is the world leader in water management and treatment and

valorisation and storage of household and industrial waste. The Group has pursued its international expansion by acquiring the German OED Group (100%) and the Portuguese company RESIN, specialising in the collection and treatment of household and industrial waste.

The Group became the leader in waste management in Europe, Latin America and Asia following the acquisition of BROWNING FERRIS INDUSTRIES and the PEO on its subsidiary SITA in which it now has a 100% holding.

With strong positions in communications in France and Belgium, the Group intends to offer a full range of cable digital services, including television, Internet and telephone. Communications is a promising field in which the Group is developing a Franco-Belgian strategy with a European dimension together with M6, TPS and its cable activities.

In 1999, SUEZ LYONNAISE DES EAUX signed an agreement with FRANCE TÉLÉCOM concerning cable networks and will offer television, broadband Internet and telephone services on the cable networks of Paris and the main cities of France.

CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	-	-	4.2	0.19
Estimated value on 31.12.1999.....	-	-	249.2	12.02

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996 ⁽¹⁾	1997	1998	1999
Equity capital (before distribution)	6 923	7 516	8 931	n.a.
Turnover	26 406	29 029	31 360	31 570
Net result (Group share)	302	612	1 005	1 450
Net result / share (EUR)	2.42	4.92	7.41	9.46
Dividend / share (EUR).....	1.83	2.29	2.70	3.00

(1) pro forma

The IMERYYS Group – formerly IMETAL – has become the world leader in the transformation of minerals following the acquisition of ENGLISH CHINA CLAYS PLC (ECC) and the sale of its metal transformation business. IMERYYS has a strong position in each of its four sectors of activity : pigments and additives, construction materials, refractory materials, ceramics and specialities.

IMERYYS

www.imerys.fr

Group turnover totalled EUR 2,615 million in 1999 compared with EUR 1,869 million in 1998, equivalent to growth of 39.9% (2.2% with a constant perimeter and exchange rates).

Total turnover in its mineral transformation business stood at EUR 2,033,4 million compared with EUR 1,227.4 million in 1998, representing growth of 65.7% and 2.3% with a constant perimeter and exchange rates :

- turnover in Pigments and Additives, at EUR 878.9 million, was up by 277.0%, reflecting the integration since May 1999 of ECC and Brazilian activities (RCC). On a pro forma basis, turnover is stable over the year as a whole. During the second half of the year pigments for paper benefited from a sharp increase after the falling trend noted in the first half year. Demand for speciality pigments continued to grow;
- turnover in Construction Materials stood at EUR 502.3 million, up by 13.3%. On a constant perimeter and exchange rates basis, turnover grew by 10.1%, reflecting the good economic climate for residential construction in France;
- turnover in Refractories was up by 14.2% to EUR 390.5 million. Over the



course of the year, the branch continued to extend its range of refractory materials through acquisitions in the United States and South Africa;

- turnover in Ceramics and Specialities grew by 28.3% to EUR 273.2 million. The integration of ECC's activities allowed the branch to serve new markets and to expand in Asia. On a constant perimeter and exchange rates basis, turnover fell by 2.1%, reflecting a difficult graphite market in the first half of the year.

Metals Transformation has not been consolidated since its disposal in early November 1999 to the American steel-maker LTV CORPORATION. Its turnover

over the period stood at EUR 580.6 million.

Operating income was up to EUR 286.8 million, compared with EUR 205.2 million in 1998.

The net operating income totalled EUR 143 million in 1999 compared with EUR 113 million in 1998. This growth reflects the improvement in the economic situation in the second half year and the positive effect of the integration of ECC.

Taking into account a net extraordinary profit of EUR 96.3 million – mainly due to the capital gain realised on the disposal of the Metal Transformation business and accounting entries concerning the acquisition of ECC – and goodwill depreciation of EUR 12.5 million, the Group's net profit totalled EUR 226.8 million in 1999 compared with EUR 106.2 million in 1998.

Following disposals, in particular of the Metal Transformation business and certain non-strategic assets of ECC (CALGON), IMERYYS refinanced two-thirds of the purchase cost of ECC. With a net debt of EUR 932.8 million, equivalent to 64% of its equity capital, and the substantial free cash flow generated by its activities, the Group has the financial resources required for its development strategy.

CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	-	-	12.3	0.56
Estimated value on 31.12.1999.....	-	-	218.2	10.52

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital	892	1 002	1 177	1 452
Turnover	1 235	1 685	1 869	2 615
Net result (Group share)	93.6	94.5	106.2	226.8
Net current result / share (EUR)	6.22	6.75	7.30	8.91
Dividend / share (EUR)	2.44	2.67	2.82	3.20

CLT-UFA, jointly controlled by AUDIOFINA and BERTELSMANN-WAZ, is the leading European radio and television group, with more than 40 radio and television stations in Europe, as well as audio-visual rights production and distribution activities.

CLT-UFA

www.clt-ufa.com



The Group's return to profit after two years of losses is mainly due to :

- no longer equity-accounting the losses of PREMIERE due to the sale of the 45% holding in the second quarter of 1999. This disposal, which generated a net capital gain of EUR 333 million, marked the withdrawal of CLT-UFA from the pay television sector and a return to its core businesses of commercial television, radio and content;
- very good advertising business in the various countries;
- the positive impact of the introduction of IP's advertisement management activities;
- improved profitability in traditional

business areas made possible by the introduction of families of commercial television channels and radio stations;

- reduced losses from more recent operations (CHANNEL 5 in Great Britain, RTL KLUB in Hungary), and the break-even point being reached by some of them (SUPER RTL in

Germany);

- better control over overhead costs.

In Germany, RTL TELEVISION, the leading channel for the seventh consecutive year amongst its target group (14-49 years), and RTL II improved their profitability. For the first time, SUPER RTL ended the year with a profit.

The other commercial television channels strengthened their positions : M6 consolidated its position as the second private television channel in France, in terms of both audience figures and share of the advertising market. The audience for CHANNEL 5 in Great Britain (launched in March 1997) continues to expand, which should enable

it to achieve positive operating income over the year 2000 as a whole.

On 15 February 2000, CLT-UFA acquired the 49.9% stake held by NEWS CORP in the VOX television channel, which will be managed jointly with RTL TELEVISION.

In early January 2000, CLT-UFA exercised its preference right associated with the sale by WARBURG PINCUS of its 18% holding in CHANNEL 5, bringing its holding up to 35.4%.

The radio business saw a substantial rise in profits. RTL in France in particular maintained its position as leader for the 18th consecutive year. In Germany, all radio stations in the Group improved their performance.

The net non-operating result in 1999 totalling EUR 263 million results mainly from the capital gain from the sale of PREMIERE and the complete write-off of retuning costs for CHANNEL 5.

Due to the improvement in profitability of its traditional activities and the continuing growth of the family concept, CLT-UFA ended 1999 with an operating profit of more than EUR 800 million and net a profit of EUR 415 million.

CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	-	-	3.0	0.14
Estimated value on 31.12.1999.....	-	-	202.4	9.76

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	582	476	463	866
Turnover.....	2 300	2 828	3 065	3 211
Net result (Group share).....	84	(71)	(20)	415
Dividends	36	-	-	n.a.

Other assets held by PARGESA / GBL / ELECTRAFINA / AUDIOFINA include :

ORIOR HOLDING

The ORIOR Group is active in three sectors : food, watchmaking and real estate.

The ORIOR Group, 85.9% owned by PARGESA, is today made up of three assets :

- mainly ORIOR FOOD, a food company with a turnover in the order of CHF 300 million. ORIOR FOOD is the market leader in Switzerland for cold meats, terrines, patés, and fresh pasta. It is a major player in poultry-based preparations and also has an expanding catering arm;
- the STERN Group, with a turnover of CHF 40 million in the top-of-the-range watch face and hands sector;
- real estate assets under sale.

RHODIA

www.rhodia.com

RHODIA was created by the contribution of two sectors of activity by RHÔNE-POULENC : Chemicals and Fibres & Polymers. RHODIA is involved in the development of high added value products, solutions and services in the fields of beauty, clothing, food, health, environment and industry.

In October 1999, GBL took a 5.1% stake in RHODIA, one of the world leaders in speciality chemicals. This investment, in the order of EUR 161 million, formed part of a secondary placement by RHONE-POULENC (AVENTIS since its

merger with HOECHST) of the balance of its holding in its subsidiary.

The Group has been operating under this name and with its current structure since the beginning of 1998 and was floated on the Paris and New York stock exchanges in June 1998.

LASMO

www.lasmo.com

LASMO is one of the leading independent oil exploration and production companies in the United Kingdom.

Since July 1999, ELECTRAFINA has held 7.3% of LASMO. This holding results from the contribution by ELECTRAFINA of its investment of 22.6% in MONUMENT OIL AND GAS to the Public Exchange Offer made on the latter by LASMO.

Listed in London and New York, the bulk of LASMO's oil and gas production comes from the British North Sea, Venezuela, Algeria, Indonesia and Pakistan. The company is also involved in exploration, which is both diversified and targeted in several regions of the world.

COMETRA

COMETRA is involved in the search for and production of oil and gas in Canada.

North American oil and gas investments are mainly in its Canadian 100%

subsidiary, COMETRA ENERGY (Canada). At the beginning of 1999, this company sold its gas collection and processing business to DUKE ENERGY, taking advantage of the interest of American operators in this type of asset in the context of deregulating natural gas markets. COMETRA ENERGY (Canada) has since been concentrating on its core business, oil and gas exploration and production, mainly in Canada.

DARMON GROUP

www.darmonsport.com

The JEAN-CLAUDE DARMON Group is the leading player in France in the field of television and marketing rights in the sporting sector.

AUDIOFINA has a holding of 28% in the JEAN-CLAUDE DARMON Group. The company covers various sports (football, rugby, tennis, winter sports and equestrian events), enabling it to reach a variety of complementary audiences and advertisers. Group developments, oriented towards international expansion and the commercialisation of new rights, should generate substantial profit growth in the future.

The JEAN-CLAUDE DARMON Group closed its financial year on 30 June 1999 with a profit of EUR 11.1 million.

Total Fina Elf

With operations in more than 100 countries, TOTAL FINA ELF is a global oil and gas group and a major player in the chemicals sector. TOTAL FINA ELF has operations covering the entire oil production chain, from upstream activities such as exploration, oilfield development and production, to downstream activities including transport, international trading, refining and distribution.

TOTAL FINA ELF

www.totalfinaelf.com



TOTALFINA was created by the merger of TOTAL and PETROFINA. TOTALFINA successfully launched a PEO on ELF AQUITAINE, giving rise to the fourth largest oil company in the world.

In the exploration and production sector, TOTALFINA has oil and gas reserves in excess of six billion barrels of oil equivalent (boe) (i.e. 15 years of production at current levels) and good growth prospects for its output, which in 1999 was in excess of 1.1 million barrels a day.

For refining and distribution, TOTALFINA

bases its development on nine directly operated refineries, a network of more than 14,000 petrol stations and speciality products. In the chemicals sector, the addition of PETROFINA petrochemicals to the portfolio of TOTAL specialties made it possible to set up a chemicals operation with a strong international presence.

For TOTALFINA, the estimated operating income for 1999 in these sectors, excluding non-recurring items, stood at EUR 3.10 billion, compared with EUR 2.62 billion in 1998 (pro forma). Business growth, productivity gains and the synergies released by the merger with PETROFINA had a positive impact of EUR 410 million on the operating income profit.

Operating income in the Upstream sector was up by 71% to EUR 1.95 billion. Upstream production increased by 4% (pro forma) to 1,108 kboe/d, despite the negative impact of disposals totalling 30 kboe/d a day in 1999.

Group reserves continued to grow, reaching 6,256 million boe compared with 5,976 million boe (pro forma) in 1998, comprised of 60% liquids and 40% gases. Sales of refined products totalled 2,227 thousand barrels a day compared with 2,200 thousand barrels a day in 1998 (pro forma). Refined vol-

umes were 1,553 thousand barrels a day compared with 1,584 thousand barrels a day in 1998 (pro forma).

The fall of 27% in Downstream operating income to EUR 560 million is largely due to a sharp drop in refining margins that was partially offset by the lowering of the break-even point at refineries, cost controls and the synergies resulting from the merger with PETROFINA.

Turnover in the chemicals sector stood at EUR 8.64 billion in 1999, up by 13% compared with EUR 7.62 billion in 1998 (pro forma). The fall in operating profits of 17% (pro forma) to EUR 590 million was due to the sharp fall in petrochemical margins, which reached a low point in the middle of the year. However, the impact of this fall was limited by internal and external growth, as well as the growth in Speciality Chemicals.

In 1999, gross investment levels in these sectors remained at a high level, equivalent to EUR 4.4 billion compared with EUR 4.5 billion in 1998 (pro forma).

Cash flow totalled EUR 4.4 billion compared with EUR 4.0 billion in 1998. Divestments calculated at the disposal price represented EUR 1.2 billion in 1999.

CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	16.1	0.73	20.5	0.93
Estimated value on 31.12.1999.....	1 088.2	52.47	1 390.3	67.03

KEY CONSOLIDATED FIGURES (EUR BILLION)

	1996 ⁽¹⁾	1997 ⁽¹⁾	1998 ⁽¹⁾	1999 ⁽²⁾
Equity capital (before distribution)	12.25	13.90	14.09	n.a.
Turnover	37.17	41.33	34.98	42.00
Net result (Group share)	1.27	1.72	1.54	1.73
Dividend / share (EUR)	1.60	1.98	2.00	n.a.

(1) pro forma — (2) provisional data