

# Private equity

ENTREMONT

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IJSBOERKE

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SUZY/INTERWAFFLES

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DISTRIPAR

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JOSEPH

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TRANSCOR

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ACP

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DUPUIS

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HÉLIO CHARLEROI

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VIVENTURES/WIN/INNO.COM

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The Entremont Group is the world leader in hard cheeses : Emmental, Comté, Beaufort and Parmiggiano.

# ENTREMONT

[www.entremont.fr](http://www.entremont.fr)

ENTREMONT, originally a family company, was created in the Savoie region in 1948. It first developed in France from its bases in the dairy farming areas in the west and east of the country, and through the gradual introduction of manufacturing, refining and packaging units for French Emmental, followed by other hard cheeses with appellation d'origine contrôlée (AOC) status. More recently, acquisitions have enabled it to take significant positions in the market for Emmental in Germany and to penetrate the market for Parmiggiano Reggiano in Italy. In 1999 :

- legal actions brought before the French courts to combat unfair competition in the French Emmental market were crowned with success, with the recent decision of the Court of Cassation confirming earlier judgments and demonstrating the correctness of the positions defended by ENTREMONT, contributing significantly to the defence of the product,
- the negotiations undertaken to

reduce working hours led to successful introduction of the mechanism, - the disposal of non-strategic activities took place under good conditions.

The dairy markets were more difficult in 1999 than in the previous year. European markets were disrupted by the reduction of German exports to Russia, leading to surpluses of both finished products (cheese, dairy products) and industrial products (butter, milk powder, whey), the selling prices of which were affected.

The milk price setting mechanisms, both in France and Germany, worked in the favour of the ENTREMONT Group with lower milk prices.

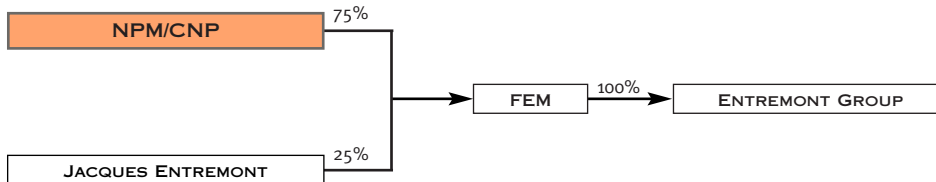
In addition, the French retailing sector changed substantially following a major wave of mergers.

In this context, the turnover invoiced stood at EUR 972 million for the full year, up by 2%, with cheese turnover developing positively in all markets. In this context, the net profit achieved was EUR 18.6 million.



In mid-1999, NPM/CNP took a stake in the capital of the ENTREMONT Group with a holding of 75% in the company FEM. This entity – financed by bank debt to the tune of EUR 122 million – is fiscally integrated with the other French entities in the ENTREMONT Group.

The net consolidated profit of FEM stood at EUR 1.2 million for the last six months, after a EUR 2.2 million goodwill depreciation.



CONTRIBUTION FROM FEM TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	0.6	0.03	3.1	0.14
Estimated value on 31.12.1999.....	82.4	3.97	82.4	3.97

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
<b>ENTREMONT Group</b>				
Equity capital.....	118.5	120.4	131.9	147.1
Turnover.....	825.8	944.6	953.3	972.0
Net result (Group share) .....	2.1	5.5	14.7	18.6
Dividends .....	4.0	3.2	3.2	3.4

IJSBOERKE, market leader in Belgium for ice-cream home vending, is co-leader for ice-cream sales in the Belgian market.

## IJSBOERKE

www.ijsboerke.com

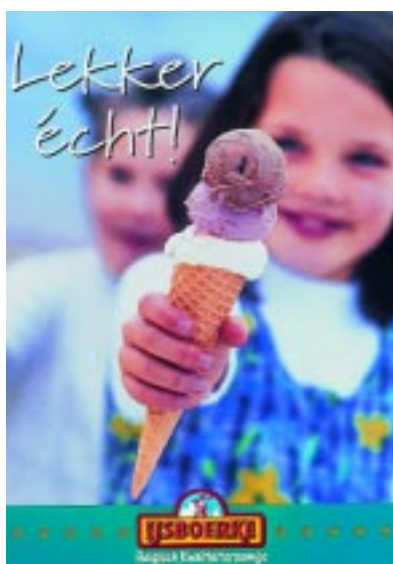
The Group's business activities include ice-cream production under the IJSBOERKE brand. It sells its products to retailers and to around 300,000 families visited at home by the 180 vans plying the roads of Belgium.

IJSBOERKE also manufactures private label products.

IJSBOERKE products enjoy an excellent image in terms of quality, flavour and authenticity.

Despite the fine summer in 1999, the ice-cream market suffered a setback following the dioxin crisis, which was especially hard on export markets. IJSBOERKE, with a stronger management team, nevertheless expanded slightly in the domestic market thanks to the introduction of 16 new products, improvements to existing products and promotional and prospecting campaigns.

"Home vending" operations were extended to the Netherlands where IJSBOERKE took over a client and his 12 vans. In addition, IJSBOERKE drew up an industrial plan aimed at substantially reducing costs whilst maintaining



the quality of its products.

Favourable economic forecasts for the year 2000 lead us to believe that there will be a recovery in the market. IJSBOERKE intends to market new products and to broaden its client base by using new prospecting channels. Priority will be given to :

- greater customer satisfaction : the fleet of vans will be fitted with on-

board computers to allow a better response to individual needs and to prepare the company for the world of e-commerce and "Ice on demand".

- drawing up an industrial plan that will release the necessary resources for consolidation of the IJSBOERKE brand and generate improved Group profits over the medium term.

Turnover remained stable at EUR 44.2 million, despite the dioxin crisis. This means that, without this unfavourable incident, for the first time in several years, IJSBOERKE would have recorded a rise in turnover on a constant perimeter basis.

The net profit of EUR 0.4 million would have risen thanks to better cost control if it had not been affected by the provision for reimbursement of MARI-BEL grants (EUR 0.6 million). Industrial cash flow remained at the same level as for 1998, at EUR 5.4 million. IJSBOERKE continues to invest, with EUR 5 million of investments planned for 2000, an amount similar to that invested in 1999.

### CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	-	-	0.4	0.02
Estimated value on 31.12.1999.....	51.7	2.49	51.7	2.49

### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	5.2	5.2	21.6	22.0
Turnover.....	44.5	45.1	43.5	44.2
Net result (Group share).....	0.6	0.0	0.7 <sup>(1)</sup>	0.4
Dividends .....	-	-	-	n.a.

(1) after elimination of restructuring capital gains

In 1999 the SUZY Group was completely restructured following a fire at one of its production sites and the dioxin crisis. It remains one of the leading Belgian producers of waffles and biscuits, through private label products.

## SUZY / INTERWAFFLES

1999 was a year of profound change. The activities of the SUZY Group focused on three main sectors :

- waffles, with the SUZY brand and the INTERWAFFLES company, 50% owned with the MILCAMPS FOOD Group, active in the production and marketing of private label products;
- biscuit assortments, via the company DESOBRY, oriented towards mass distribution and with a high share of exports;
- confectionery, through the company DRIEHOEK, working mainly for private labels.

1999 was marked by three major events :

- the trade dispute between Europe and North America, which had a significant adverse effect on exports by DESOBRY;
- the dioxin crisis, which downgraded the profits of SUZY, INTERWAFFLES and DESOBRY. Alongside the marked fall in exports, this crisis wiped out the investments in an advertising campaign for the SUZY brand (EUR 1 million);
- the fire in November 1999 which destroyed the waffle production site at Buizingen and deprived SUZY and INTERWAFFLES of their main production unit.



In this context, the Group underwent several modifications :

- the sale of DRIEHOEK seemed to be the best way of creating value. This company was sold in December 1999 to the AVIATEUR Group, working in the confectionery sector;
- as part of a restructuring plan requiring heavy investments, in October 1999 SUZY acquired all of the INTERWAFFLES shares held by MILCAMPS FOOD;
- the fire at the Buizingen production site led to an agreement in principle with the CORONA-LOTUS Group, concerning two significant structural changes :
  - SUZY sold its brand to the CORONA-LOTUS Group, with effect from 1 January 2000;

- at the beginning of 2000, CORONA-LOTUS acquired 50% of INTERWAFFLES as part of a construction project at Courcelles for a new waffle production unit for private label products that will become operational at the end of the year 2000. In February 2000, INTERWAFFLES acquired the company LA PASCALOU operating in the same sector.

Although DESOBRY and DRIEHOEK put in a more than satisfactory

performance given the circumstances, profits at SUZY and INTERWAFFLES were badly affected by the dioxin crisis.

Earnings for 1999 were EUR 2.9 million, with cash flow of EUR 10.0 million. This can be broken down as follows :

- the operating profit stood at EUR (1.2) million, with cash flow of EUR 0.3 million. The impact of the dioxin crisis on the cash flow can be estimated at around EUR 1 million;
- non-recurring items, associated with the sale of the brand name, compensation for the fire and the restructuring of the shareholdings within the NPM/CNP Group had a positive impact on the accounts of EUR 4.1 million.

### CONTRIBUTION TO :

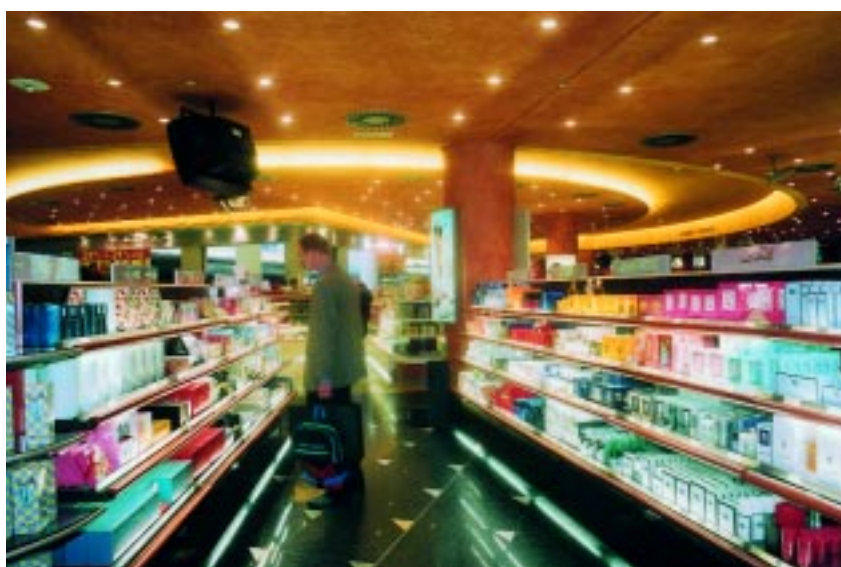
	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	0.2	0.01	(0.7)	(0.03)
Estimated value on 31.12.1999.....	7.7	0.37	7.7	0.37

### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	n.s.	1.9	3.1	8.4
Turnover.....	n.s.	39.0	53.7	38.2
Net result (Group share).....	n.s.	0.6	1.1	2.9
Dividends .....	-	-	-	n.a.

DISTRIPAR is a holding company specialising in luxury products and their distribution. The Group's operations include duty free sales, the selective distribution of perfumes, wine production and trading.

# DISTRIPAR



### BELGIAN SKY SHOPS (100%)

One of the main events of the past year was the successful transformation of BELGIAN SKY SHOPS in response to changes in legislation on duty free sales. With the introduction of the commercial concept of Travel Value for passengers travelling within the European Union, enabling them to benefit from the same prices as travellers to destinations outside

Europe (with the exception of alcohol and tobacco available at duty paid prices), it consolidated its retailing operations in 25 sales outlets at the various Brussels National airport terminals.

As in the past, passengers leaving the European Union benefit from duty free prices. Turnover for the twelve months of 1999 stood at around EUR 112 million, a slight fall compared

with 1998. With passenger traffic constantly rising (almost 20 million in 1999) and the prospect of opening a third terminal, Brussels airport undoubtedly remains an ideal commercial site for the products offered by BELGIAN SKY SHOPS.

### VANPARYS (70%)

DISTRIPAR has acquired, in March 2000, 70% of the chocolates producer VANPARYS for an amount of EUR 2.2 million, mainly through capital increase.

VANPARYS realises a EUR 6 million turnover and distributes its own-label products (CORNÉ PORT ROYAL and VANPARYS) through a network of 40 exclusive selling points.

### CLOQUET (50%)

The CLOQUET PARFUMERIE and PLANET PARFUM banners continued to expand in 1999. With 48 shops in operation on 31 December, they now have a presence in the main cities of the country and generate turnover in the order EUR 47 million in duty paid perfumes.

#### CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	11.5	0.52	10.0	0.46
Estimated value on 31.12.1999.....	91.4	4.41	91.4	4.41

#### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	30.1	30.2	61.9	30.9
Turnover.....	94.1	120.3	147.7	347.1
Net result (Group share).....	9.8	9.0	44.2	6.6
Dividends .....	9.6	9.0	12.5	18.9

### **PALAIS DU VIN (100%)**

The PALAIS DU VIN Group, acquired in 1998, operates in the field of selling, marketing and traditional distribution of wines to wholesalers, distributors, restaurateurs, companies, public authorities and individuals under its PALAIS DU VIN, TAMINES and NAUD RULLENS banners. These companies benefit from commercial independence and specialised sales teams, but share administrative and logistics services. Between them, they achieve turnover of almost EUR 24 million.

LE CLOS DU RENARD, a 70% subsidiary of PALAIS DU VIN, operates as a bottler (19,5 million bottles in 1999) and provides logistics services for retailers. In 1999, consolidated turnover stood at EUR 202 million.

### **WINE ASSETS**

DISTRIPAR also holds a stake in the following vineyards :

- 50% of CHÂTEAU CHEVAL BLANC, acquired equally with the Group of Mr Bernard ARNAULT. The estate, created in 1832, has been exploited since then by the FOURCAUD-LAUS-SAC family and its descendants, who

have been able to develop it and give it a privileged status among the greatest wines on the planet. It covers over 40 Ha, 36 Ha of which are



vines and produces the Saint-Émilion 1st Grand Cru Classé A, as well as a second wine known as PETIT CHEVAL. The blend of vines consists mainly of CABERNET FRANC (around 60%) and of MERLOT (40%), whose combination serves to give CHEVAL BLANC a unique identity that is powerful, rounded and fresh. In 1998, CHEVAL BLANC generated a turnover

of EUR 7.3 million and a profit (before tax) of EUR 5.7 million;

- alongside the DOMAINES BARONS DE ROTHSCHILD, 40% of SOCIÉTÉ DU CHÂTEAU RIEUSSEC who owns the vineyard of the same name, 70% of CHÂTEAU L'ÉVANGILE and 50% of QUINTA DO CARMO. The CHÂTEAU RIEUSSEC vineyard covers 73 Ha, producing, in addition to the Grand Cru Classé Sauternes CHÂTEAU RIEUSSEC, a second quality wine, CLOS LABERE, and a dry white wine R de RIEUSSEC; from a vineyard of 25 Ha located in Casseuil, the Company also produces a white and a red Bordeaux known as PARADIS CASSEUIL. CHÂTEAU L'ÉVANGILE, great wine of Pomerol, is produced in a vineyard of 14 Ha located in this "appellation"; the second wine is BLASON DE L'ÉVANGILE. QUINTA DO CARMO is an estate situated to the South East of Lisbon, whose 135 Ha vineyard produces one of the best wines (white and red) in Portugal. The estate also grows olive trees and cork oak. SOCIÉTÉ DU CHÂTEAU RIEUSSEC generated a consolidated turnover of EUR 5 million in 1998 and a net profit of EUR 1.5 million.

The JOSEPH Group is a benchmark in the field of the creation and distribution of ready-to-wear women's – and more recently men's – luxury clothing. For the moment, it generates most of its turnover in Great Britain, but it plans to expand its distribution network abroad.

# JOSEPH



The JOSEPH Group, which started out as a family business, was founded in the early nineteen seventies by Joseph ETTEGUI, who was soon joined by his brother Franklin. Originally a boutique retailing a range of brands in London, JOSEPH created its own brand which it now markets in Great Britain, France, the United States and Japan through its own shops, as well as throughout the

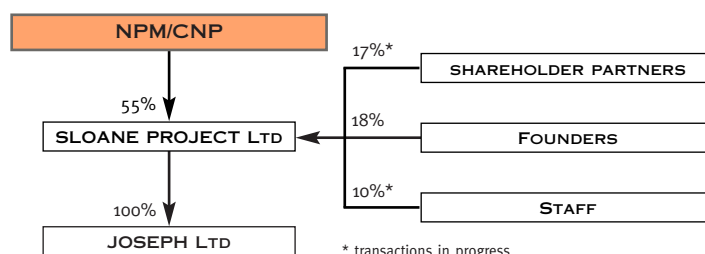
LTD, the parent company of the JOSEPH Group, with the family shareholders retaining a holding of 18%. JOSEPH is set to open two new shops covering more than 600 m<sup>2</sup>, in Paris and New York, enabling it to display a wider range of its collection in these two capitals of fashion, in particular its line of men's clothing. JOSEPH has recently been given by his peers the BRITISH FASHION AWARD

world via a network of agents. During the year ending on 31 March 1999, the JOSEPH Group achieved turnover of GBP 49 million (60% in Great Britain) and it employs around 300 staff. In September 1999, NPM/CNP took a 55% controlling interest in SLOANE PROJECT

2000. The shareholders plan to pursue the international expansion of the Group as commercial opportunities arise.

Turnover on 31 March 2000 will total GBP 54 million, representing a rise of more than 10%. The consolidated accounts of SLOANE PROJECT, incorporating operating figures as from the date of acquisition, are equity-accounted by NPM/CNP. SLOANE PROJECT LTD, a British registered company, benefited from financing of GBP 44 million and is integrated for tax purposes with the other British entities in the JOSEPH Group.

The consolidated operating income of SLOANE PROJECT over the past three months totalled GBP 1.9 million. After goodwill depreciation (GBP 1.2 million) and posting the costs associated with the acquisition (GBP 0.8 million), the total result is in balance.



## CONTRIBUTION FROM SLOANE PROJECT TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	0.2	0.01	1.8	0.08
Estimated value on 31.12.1999.....	47.8	2.31	47.8	2.31

## KEY CONSOLIDATED FIGURES (GBP MILLION)

JOSEPH	1996	1997	1998	1999 <sup>(1)</sup>
Equity capital.....	-	5.2	9.5	13.6
Turnover.....	-	37.6	47.1	49.2
Net result (Group share).....	-	1.8	4.5	4.2
Dividends .....	-	0.072	0.076	0.096

(\*) on 31.03.99

The TRANSCOR Group's business operations cover distribution and trading in energy products : coal and coke, oil products and, more recently, gas and electricity.

## TRANSCOR

In 1999, the oil markets were marked by great volatility and a sharp rise in prices following the introduction of new production quotas which were met by OPEC member countries.

Taking advantage of these market conditions, the ASTRA Group, which traditionally trades in oil products, made a much higher contribution to the Group's profits. ASTRA reaped the benefits of its constant adaptation to market conditions and the trading environment.

In similar circumstances, TRANSCOR ENERGY, the Belgian subsidiary for the distribution of energy products, saw its turnover double and also experienced strong growth in its net profit.

In contrast, the various subsidiaries in the coal trading sector had a more difficult year. Nevertheless, profits remained generally positive. Weak demand from Asia resulted in an imbalance in supply



in the European market, while the steel-making sector experienced cyclical weakness and a trend towards mergers. Under these circumstances, the net profit of the group reached the very high level of EUR 10.1 million.

During 1999, NPM/CNP decided to introduce an employee stock ownership plan covering a 20% shareholding in the Group. This plan should prove to be a key element in boosting staff motivation and loyalty to the Group over the long term.

### CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	-	-	8.6	0.39
Estimated value on 31.12.1999.....	41.4	2.00	41.4	2.00

### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	31.9	35.5	37.3	51.8
Turnover.....	1 042	1 216	1 317	1 782
Net result (Group share).....	4.3	5.4	3.7	10.1
Dividends .....	3.6	5.0	-	-

ACP is the market leader in Belgium for carbon dioxide in its various forms (bulk, bottled and Carboglace®) and also operates in neighbouring countries. ACP holds 100% of the capital of ANTWERP GAS TERMINAL (AGT), a company operating a gas unloading, storage and redistribution terminal in the Antwerp port zone.

# ACP

[www.acpco2.com](http://www.acpco2.com)



Sales of CO<sub>2</sub> and Industrial Gases continued to expand in 1999 for bulk

gas, as well as in the form of Carboglace® and bottled gas.

The purchase of bottled CO<sub>2</sub> markets from two competitors enabled ACP to consolidate its position in a distribution network that is fast merging.

The CO<sub>2</sub> production units operated satisfactorily throughout the year. ACP, which has obtained ISO 9001 certification, is focussing all of its efforts on the geographical expansion of its activities.

AGT contributes significantly to the Group's profitability (profit of EUR 4.3 million).

The volumes processed in 1999 are up compared with 1998. Contracts concluded with new clients resulted in better utilisation of existing installations.

The financial results were favourably influenced by the performance of world stock markets combined with the appreciation of the pound sterling and the dollar.

Confident of the development of its two core businesses, the Company will propose to the next Shareholders' General Meeting the payment of a total dividend of EUR 2.5 million.

## CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	0.7	0.03	2.4	0.11
Estimated value on 31.12.1999.....	14.4	0.69	14.4	0.69

## KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	33.0	37.0	39.8	49.5
Turnover.....	26.8	27.3	28.5	30.9
Net result (Group share).....	5.0	6.7	5.7	12.5
Dividends .....	2.5	2.5	2.5	2.5

ÉDITIONS DUPUIS is the world leader in French-language comic strip books, with annual sales of 11 million albums. The company has developed peripheral activities in the audio-visual sector including licensing, the sale of publishing rights, direct marketing and the commercialisation of products from other publishers.

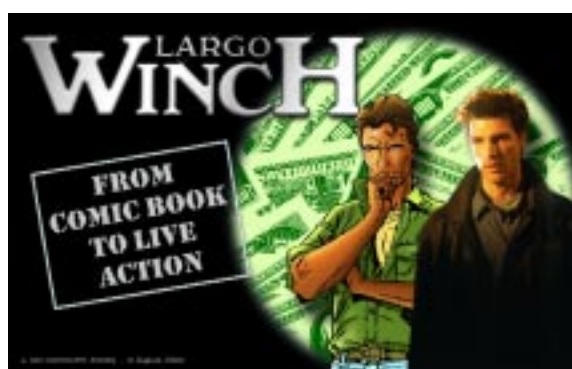
## DUPUIS

[www.editions-dupuis.com](http://www.editions-dupuis.com)

In 1999, ÉDITIONS DUPUIS confirmed its position as the leading French-language comic strip publisher with growth of 11% in the volume of albums sold.

This expansion was made possible by the many promotional activities for its products and mass distribution networks (one promotion in particular involved the entire series of “Boule et Bill” presented in a new format at a reduced price), as well as developing the teenage-adult collections (“Aire Libre”, “Humour Libre” and “Repérages”, and the flagship series “Largo Winch”).

The share of the Dutch-language market grew substantially in 2000 thanks to a commercial agreement signed with the Dutch publisher BIG BALLOON.



Direct marketing, which today represents 12% of total turnover, continues to expand and is now penetrating the Dutch and German language markets by adapting the successful concepts behind the “Spip” and “Spirou” Clubs. In addition to the immediate profits generated by this line of business, it constitutes a reserve of potential due the files — targeted at

0-6 year-olds and 7-12 year-olds — which it has built up year after year.

On the audio-visual front, the programming of “Papyrus” in foreign markets has made it possible to arrange marketing operations that bring together co-producers and local licensees. Delivery of the second series of 26 episodes of

“Papyrus” is planned for next spring, whilst the new animation series “Cédric” and “Kid Paddle” are respectively under development and in production.

Three years of effort at the DUPUIS Group have culminated in the launch of production for the fiction series “Largo Winch” (26 episodes of 52 minutes) which represents an investment in the order of EUR 25 million.

### CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	2.2	0.10	2.9	0.13
Estimated value on 31.12.1999.....	32.1	1.55	32.1	1.55

### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	18.9	19.4	19.7	19.5
Turnover.....	44.6	53.9	53.8	60.0
Net result (Group share).....	1.9	2.4	2.3	2.3
Dividends .....	1.9	2.1	2.2	2.3

The business activities of the HÉLIO CHARLEROI Group consist of printing magazines, catalogues and advertising brochures. HÉLIO CHARLEROI is 50% owned by NPM/CNP and 50% by E2G, the industrial arm of the HACHETTE FILIPACCHI MEDIA Group.

## HÉLIO CHARLEROI



In 1999, market pressure prompted the firm to pass on a portion of the benefits of the productivity gains made over the past few years to its clients. The lower prices charged had a direct influence on profits. Never-

theless, high productivity levels made it possible to achieve net profits of EUR 0.9 million and net cash flow of EUR 5.9 million. The third rotary press, an investment approved in 1998, was installed and commissioned in late 1999. This investment, realised within the time and budget constraints (EUR 30 million), is helping HÉLIO CHARLEROI to continue its expansion, increasing its production capacity by

almost 30% with a 15% rise in staff numbers.

With the new rotary press coming on stream and the concomitant shutdown of the press constructed in 1974, HÉLIO CHARLEROI now has one of the most advanced machinery in Europe.

New contracts and the recovery of work sub-contracted out in 1999 now guarantee a high rate of use of the whole machinery stock.

The new productivity gains associated with the investment, alongside a growing order book, should mean a return to the high levels of cash flow seen in previous years.

### CONTRIBUTION TO :

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result .....	0.2	0.01	0.7	0.03
Estimated value on 31.12.1999.....	12.2	0.59	12.2	0.59

### KEY CONSOLIDATED FIGURES (EUR MILLION)

	1996	1997	1998	1999
Equity capital.....	8.2	11.1	14.0	16.9
Turnover.....	50.0	53.0	60.3	56.8
Net result (Group share).....	2.0	4.1	3.1	0.9
Dividends .....	-	-	-	-

## VIVENTURES

[www.viventures.com](http://www.viventures.com)



*Created in 1998, VIVENTURES is a venture capital fund operating in the United States (San Mateo) and*

*Europe (Paris), investing in companies developing innovative projects associated with the Internet and telecommunications in the start-up or development phase.*

VIVENTURES currently has a portfolio of 37 companies (QXL, ADAUCTION, IMEDIATION, IFRANCE, LASTMINUTE, etc.) representing a total investment of EUR 70 million.

These start-ups are mainly in the United States (16 companies) and France (11 companies). All of the companies are developing on a world scale.

VIVENTURES announced the launch, before the summer in 2000, of a new Internet venture capital fund. Under

the name of VIVENTURES 2, it will be endowed with EUR 400 million, EUR 50 million of which should be subscribed by NPM/CNP.

In addition, VIVENTURES PARTNERS will expand its international presence by boosting its American operations and opening an office in Asia.

## WIN

[www.win.be](http://www.win.be)



*WIN is an Internet service provider aimed at the professional market (companies, administrations,*

*schools, healthcare, etc.) and at individuals, providing them with innovative high value-added solutions.*

On 31 August 1999, WIN launched the free Internet service SWING, followed in November by free virtual community tools. At the end of December, SWING had more than 100,000 subscribers (30% market share) and more than 150 communities had been created. WIN also paid particular attention to schools through powerful partnerships: Explorian, Dream it, Journalistes d'un jour, etc., and set up a centralised schools management unit. In

1999, WIN extended its range of professional solutions :

- Internet site hosting;
- interconnecting networks with WIN VPN SECURE SOLUTIONS (Virtual Private Networks) as the flagship product for companies to run multiple sites;
- e-commerce;
- videoconferencing.

In January 2000, NPM/CNP sold its 13% holding to BELGACOM.

## INNO.COM

[www.inno.com](http://www.inno.com)



*INNO.COM, founded in March 1998, is a specialised information technology consultancy and*

*implementation company.*

The shareholders of INNO.COM are FLV (20%), the management (40%) and NPM/CNP (40%).

INNO.COM today offers the market a centre of expertise specialising in introducing innovative solutions based on new computer technologies. The activities of INNO.COM cover both consultancy and implementation.

INNO.COM is now able to capitalise on the experience of forty highly qualified

consultants and collaborates closely, in a pragmatic manner, with Belgian academic circles in order to position itself as a partner capable of blending economic processes with proven technological solutions.

Major projects were carried out in 1999 for TOYOTA EUROPE, BIVAS, IJSBOERKE, VIZO, KPN ORANGE, FORTIS, LERNOUT & HAUSPIE, PHILIPS, BARCO, and others.

