

MAJOR SHAREHOLDINGS

This table, which gives the situation on 31 December 2001, is regularly updated on the NPM/CNP Internet site (www.npm-cnp.be).

The following percentages only regard long-term financial investments.

SHAREHOLDINGS OF	NPM/CNP	PARJOINTCO ⁽¹⁾	PARGESA	GBL	transitive holding ⁽²⁾	page
IN						
PARGESA Group						
PARGESA		53.8%			24.1%	37
GBL			48.0% ⁽³⁾		11.6%	38
BERTELSMANN				25.1%	2.9%	39
SUEZ				7.1%	0.8%	40
IMERYS			26.8%	26.3%	9.5%	41
TOTALFINAELF				3.3%	0.4%	44
Value investing						
TOTALFINAELF	1.2%				1.2%	44
FCC	10.0%				10.0%	45
TAITTINGER	15.3% ⁽⁴⁾				15.3%	46
SOCIÉTÉ DU LOUVRE	19.2% ⁽⁴⁾				19.2%	47
Private equity						
JOSEPH	55.0%				55.0%	49
ENTREMONT	75.0%				75.0%	50
TRANSCOR	80.3%				80.3%	51
CHÂTEAU CHEVAL BLANC	40.0% ⁽⁵⁾				40.0%	52
CHÂTEAU RIEUSSEC	50.0%				50.0%	53
EDITIONS DUPUIS	97.6%				97.6%	54
IJSBOERKE	100.0%				100.0%	55
DISTRIPAR.....	100.0%				100.0%	56
ACP	28.3%				28.3%	57
HELIO CHARLEROI ⁽⁶⁾	50.0%				50.0%	58
PALAIS DU VIN	100.0%				100.0%	59
INTERWAFFLES ⁽⁷⁾	50.0%				50.0%	60
VIVENTURES	n. a.				n. a.	61
INNO.COM	40.0%				40.0%	61

- (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 Group.
(3) More than 50% of the voting rights, after cancellation of own shares.
(4) 8.8% of the voting rights of TAITTINGER and 7.7% of the voting rights of SOCIÉTÉ DU LOUVRE.
(5) 50% through a 80%-owned holding company.
(6) Disposal agreement signed in September 2001, effective in 2002.
(7) Shareholding contributed to LOTUS BAKERIES in 2002; NPM/CNP now owns 6.5% of LOTUS-BAKERIES.

Pargesa Group

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37 PARGESA

38 GBL

39 BERTELSMANN

40 SUEZ

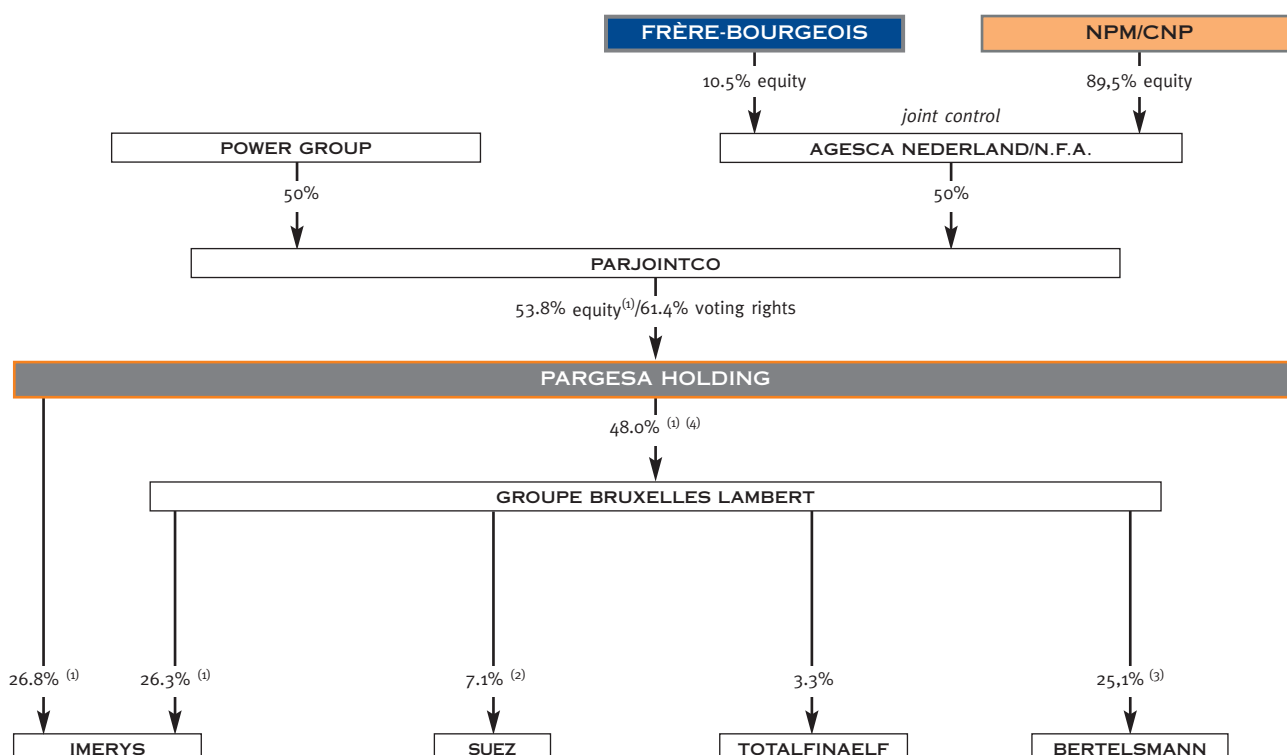
41 IMERYS

44 TOTALFINAELF

PARGESA HOLDING S.A., a company under Swiss law, is the mother company of the PARGESA Group and has a portfolio of industrial holdings in Europe both directly and indirectly through GBL.

PARGESA

www.pargesa.ch



(1) percentage reported as long-term financial assets.
 (2) of which 1.0% is subject to a call option granted to a third party.
 (3) of which 0.1% without voting rights.
 (4) 50% of the voting rights, after cancellation of own shares.

During the 2001 financial year, the holding in GBL was reduced from 54% to 48% due to the merger in April 2001 of GBL and ELECTRAFINA, its 82,8%-owned subsidiary. PARGESA holds 50% of the voting rights in GBL.

financial year comes to CHF 405.5 million compared with CHF 424.6 million the previous year. These two amounts include substantial capital gains on asset disposal by GBL.

dividend of CHF 80 per bearer share, compared with CHF 75 for the 2000 financial year.

At 31 December 2001, the stock market price of a PARGESA share was CHF 3 280, 32.7% below the estimated value (CHF 4 875).

The consolidated net profit for the past

At the General Meeting, the Board of Directors will propose the payment of a

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	19.8	0.99	-	-
Estimated value on 31.12.2001.....	1 328.2	66.41	-	-

KEY CONSOLIDATED FIGURES (CHF MILLION)

	1999	2000	2001
Equity	5 053	5 096	6 729
Net result (Group share).....	1 086	425	406
Net result/share (CHF)	650.9	253.9	241.9
Gross dividend/share (CHF)	74.0	75.0	80.0
Estimated value/share (CHF)	4 726	5 331	4 875

GBL is a holding company that owns a portfolio focused on a small number of first-rate companies towards which it can act as a professional shareholder. GBL's portfolio contains four major holdings – BERTELSMANN (since 2 July 2001), TOTALFINAELF, SUEZ and IMERYYS.

GBL

www.gbl.be

2001 was marked by two major operations aimed respectively at simplifying the group's structure and crossing a new threshold in the audiovisual sector.

On 26 April 2001, the Extraordinary General Meetings of the shareholders of GROUPE BRUXELLES LAMBERT S.A. and ELECTRAFINA, its 82.8%-owned subsidiary, approved the merger of the two companies. After dividing ELECTRAFINA shares by three, the exchange parity was set at 5 new ELECTRAFINA shares for one GROUPE BRUXELLES LAMBERT S.A. share. The merged company is called GROUPE BRUXELLES LAMBERT, abbreviated to GBL.

On 2 July 2001, GBL exchanged its 29.9% share in RTL GROUP for 25.1% (0.1% without voting rights) in BERTELSMANN.

The agreement between the two groups stipulates in particular that GBL will have the right to request that BERTELSMANN be floated on the stock market from the end of 2006. Until the



company is listed, for a period limited to 5 years, GBL will collect an annual dividend of at least EUR 120 million on its shareholding.

In January 2001, the group also contributed its 7.3% holding in LASMO to the takeover bid made by ENI at a price of 200 pence per share. This sale generated cash receipts of EUR 313 million and released a total capital gain of some EUR 100 million.

For the 2001 financial year, GBL used IFRS accounting standards; its consolidated profit drawn up on the basis of these standards amounts to EUR 483 million, compared with EUR 477 million in the previous year. The operating profit is EUR 68 million. By Belgian standards, which are currently used by NPM/CNP, the 2001 profit comes to EUR 657 million compared with EUR 515 million in 2000.

At the end of December 2001, GBL shares were worth an estimated EUR 77.40. The stock market price was EUR 59.05, a 23.7% drop. This estimated value of a GBL share was determined inclusive of the holding in BERTELSMANN at a reference value of EUR 3.6 billion, based on the closing price of RTL GROUP shares on 2 July 2001 (the day of the exchange) of EUR 78. Since April 2002 this reference has been changed to GBL's share in BERTELSMANN's equity (see page 17). It is up to the market to restore this holding to the value that it considers appropriate.

KEY CONSOLIDATED FIGURES (EUR MILLION)

IFRS DATA	1999	2000	2001
Equity.....	n.a.	5 112	8 526
Net result (Group share).....	n.a.	477	483
Net profit/share (EUR).....	n.a.	4.14	3.62
Gross dividend/share (EUR).....	n.a.	1.20	1.32
Estimated value/share (EUR).....	n.a.	82.0	77.4

BERTELSMANN is an integrated and diversified media and entertainment group focussed on television and internet, with leading positions on the other segments of the world's media business.

BERTELSMANN

www.bertelsmann.com

BERTELSMANN now owns 90% of the capital of RTL GROUP, after the contribution by GBL of its 29,9% shareholding and the purchase of 22% from PEARSON.

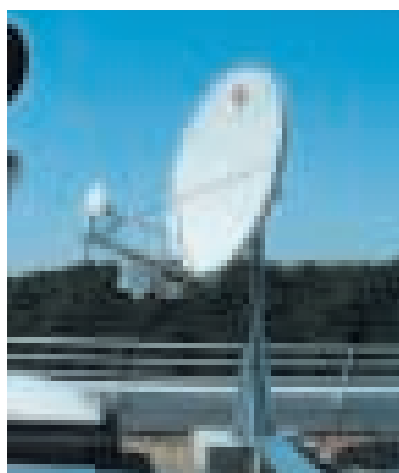
RTL GROUP, first European radio and television operator, is involved in 23 television and in 14 radio stations in 8 different European countries.

Being also one of the major non-American audio-visual content providers, RTL produces more than 200 programmes broadcasted in 35 different countries.

The international publishing house GRUNER + JAHR could improve its positions in 2001, with more than 100 magazines and newspapers published in 14 countries.

BERTELSMANN SPRINGER publishes approximately 700 professional magazines and some 25.000 books for specialised targets (doctors, engineers, etc.).

BERTELSMANN MUSIC GROUP (BMG) operates under 200 music labels went



through a year of challenges, with interesting albums being released; market conditions were weak in most territories around the world and this division had to face various forms of piracy threatening the music industry.

RANDOM HOUSE is the world's largest book-publishing group with its more than 150 publishers.

BERTELSMANN's direct-to-customer businesses bundled in the DIRECT

GROUP includes all book and music clubs (40 millions subscribers) along with a wide range of e-commerce operations and online services (20 million registered users).

ARVATO, with its roughly 60 subsidiaries all over the world, is one of the biggest networked media service providers, in the printing business, storage media production, digital rights management. This division includes SONOPRESS, the world's leading manufacturer of CDs and DVDs.

The six months which followed the investment of GBL in BERTELSMANN were marked by the sale of part of BERTELSMANN's investment in AOL; consequently, the Group's results for the 6-month period ending December 2001 stood at EUR 949 million; this results includes capital gains amounting to EUR 2,2 billion (mainly booked on the sale of AOL), restructuring costs (EUR 428 million) and internet start-up costs (EUR 226 million).

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	-	-	(9,2)	(0,46)
Estimated value on 31.12.2001.....	-	-	413.7	20.69

KEY CONSOLIDATED FIGURES (EUR MILLION)

	06/00	06/01	12/01 ⁽¹⁾
Equity	n.a.	n.a.	6 303
Turnover	n.a.	n.a.	9 685
Net result (Group share)	n.a.	n.a.	949
Dividend	n.a.	n.a.	n.a.

(1) The 2001 figures are related to the 6-month period ending 31 December 2001 and are subject to the approval by the Board of BERTELSMANN on 19 April 2002; they have been elaborated using IFRS standards; IFRS comparative figures are not available for previous financial years.

SUEZ is a leading international Power, Water and Waste Management group. The Group has 190,000 employees in 130 countries, and its 2001 turnover came to EUR 42.4 billion⁽¹⁾, 54.6% of which were achieved at an international level.

SUEZ

www.suez.com

In 2001, a year marked by grave events, SUEZ demonstrated the relevance of its industrial model:

- all of the Group's businesses saw growth;
- the increase in profits was mainly due to organic growth;
- 2001 was a record year in terms of industrial contracts.

POWER (Tractebel)

Turnover for the Power division was up 19%, and the year was marked by the continuation of its growth dynamic at an international level. On the European market, the year was marked by a gradual re-focusing on non-regulated activities (the creation of ELIA, the separation of FLUXYS/DISTRIGAZ) and the continuation of the efforts commenced to form one of the most flexible and competitive stocks of production resources in Europe, which enabled the division to offset some of the impact of the drop in prices. Moreover, there was an acceleration in the commercial networking of the major consumption centres in Europe and the creation of the largest power services division in Europe. The net profit, part of Group, for this pole was up 13.7% to EUR 819 million.

WATER (Ondeo)

All of Ondeo's activities met with commercial success in 2001, with turnover up 7.8% and a net profit of EUR 253 million (up 12%). Ondeo Services saw the growth of an exceptionally diverse portfolio and commercial breakthroughs in China, Germany, Mexico and Ireland, together with sustained growth in the USA (+5.8%). Ondeo Nalco, which grew by a total of 12%, increased its activities with the petroleum industry, whilst Ondeo Degrémont saw a 40% rise in orders and went on developing innovations in water treatment (desalination and sludge and submerged membrane filter processing).

WASTE MANAGEMENT (SITA)

In 2001 SITA increased its presence in waste processing and recovery whilst basing its strategy on developing its industrial clientele, with a 5.1% rise in turnover. Alongside the significant progress made with its remarked entry onto the Special Industrial Waste processing market in the USA, SITA was affected by the drop in waste paper prices in Germany and the reduction



in landfilling in Great Britain. The net profit for this pole comes to EUR 83 million, a 3% increase.

The extraordinary profit (net of tax, part of Group) comes to EUR 895 million, compared with EUR 510 million in 2000 due to capital gains (EUR 1.5 billion) made mainly on operations on VINCI, AXA, FORTIS and TOTALFINAELF stocks and despite extraordinary provisions and charges (EUR 629 million) arising from restructuring and exchange losses in Latin America. Taking these factors into account, SUEZ's net profit, part of Group, comes to EUR 2.09 billion for 2001, an increase of 8.7% on 2000. This corresponds to a diluted profit of EUR 2.08 per share; the payment of a dividend of EUR 0.71 per share will be proposed at the General Meeting of Shareholders on 26 April 2002.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	-	-	7.7	0.39
Estimated value on 31.12.2001.....	-	-	282.6	14.13

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1999	2000	2001
Equity	11 270	13 134	14 397
Turnover.....	31 570	34 617	42 360 ⁽¹⁾
Net result (Group share)	1 452	1 919	2 090
Net profit/share (EUR)	1.89	1.93	2.08
Dividend/share (EUR)	0.60	0.66	0.71

(1) : including power trading.

One of the world's leading Mineral Processing companies, IMERYS holds key positions in each of its four business groups – Pigments & Additives, Building Materials, Refractories & Abrasives and Ceramics & Specialities.

IMERYS

www.imerys.com

IMERYS operated in a difficult economic climate in 2001, marked by the deterioration in the economic situation in the 2nd half of the year, mainly in the paper and refractories sectors and especially in the United States. The diversity of its outlets and its dynamic acquisition strategy meant that the Group was able to continue to grow and sustain its results.

IMERYS' total turnover for 2001 comes to EUR 2,898.1 million, compared with EUR 2,804.7 million in 2000, an increase of 3.3%. This rise reflects the impact of external growth operations (+7.9%).

The continuous improvement in the quality of the products and services provided by the Group allowed for a price increase, which partly offset the significant drop in sales following the decline in demand. Overall, turnover is down 4.3% at similar exchange rates and consolidation perimeter.

Pigments & Additives turnover, at EUR 1,244.8 million, is down 2.3% (-4.9% at similar exchange rates and consolidation perimeter). The decline in the paper market in the United States and in Europe, as well as in interior works on the American construction market, slowed the business



group's activities; the increase in selling prices did however compensate for some of these negative effects;

Building Materials turnover comes to EUR 614.6 million, up 1.6%. Business was steady in roofing due to renovation activities and the accurate positioning of the group's range of products and services. Turnover increased by 0.9% at similar consolidation perimeter.

Refractories & Abrasives turnover increased by 11% to EUR 662 million. This increase reflects the impact of the purchase in the middle of 2000 of TREIBACHER, the world's leading producer of minerals for abrasives; the company has now been successfully integrated into the group. Turnover was

down 9.7% at similar exchange rates and consolidation perimeter, reflecting the impact of the significant drop in activity on some end markets (such as the steel industry, particularly in the United States, and semiconductors);

Ceramics & Specialities turnover comes to EUR 393.4 million, up 15.2% including the acquisition on 1 April 2001 of the American K-T group.

Overall, the operating result is almost stable at EUR 344 million; the impact of the decrease in sales volumes and of the rise in power costs was largely offset by the combined effect of the acquisitions, the increased selling prices and the reduction in production costs.

The net operating profit shows a small increase at EUR 171 million compared with EUR 167 million in 2000, due to good debt and financial charge management.

The net profit, part of the Group, comes to EUR 79.0 million, compared with EUR 140.4 million in 2000. This takes into account a negative extraordinary net result of EUR 60 million related to the intensification of the Group's measures to improve industrial efficiency.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	-	-	14.1	0.70
Estimated value on 31.12.2001.....	-	-	161.6	8.08

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1999	2000	2001
Equity capital.....	1 457.5	1 534.0	1 577.1
Turnover	2 615	2 805	2 898
Net result (Group share).....	226,8	140.4	79.0
Operating profit/share (EUR).....	8.91	10.42	10.75
Dividend/share (EUR)	3.20	3.60	3.70

PARGESA/GBL's other assets are:

TOTALFINAELF

Please refer to page 44.

ORIOR HOLDING

www.orior.ch

The ORIOR Group, which is fully owned by PARGESA, is active only in the food industry through its subsidiary ORIOR FOOD SA.

ORIOR FOOD SA achieves a turnover in

excess of CHF 300 million through its three divisions, Cold Meats (salami, ham and salted meat), Refrigerated Products (pâtés, terrines, fresh pasta and ready meals) and Poultry and Organic (poultry-based products). It

owns strong brands and is a leader on the Swiss market both in retail and distribution and on traditional markets for high added value elaborated refrigerated products.

RHODIA

www.rhodia.com

RHODIA is established in 150 countries and employs some 27,000 people, and is one of the largest speciality chemicals groups in the world.

GBL has a 5.3% holding in RHODIA, which has been listed on the Paris and New York stock exchanges since June 1998. This investment was mainly made in October 1999, in the context

of the secondary issue by AVENTIS (formerly RHÔNE-POULENC) of an additional tranche of its subsidiary's share capital.

RHODIA's products and services supply the automotive, health care, perfume, clothing, electronics, personal care and environmental markets. Two thirds of the group's sales, which

came to EUR 7.3 billion in 2001, are of products in which the company is the world leader, such as aspirin, vanillin, food phosphates, polyamide (nylon), rare earths, guar gum, food fermentation agents and high dispersibility silicon. The group is also a major player in high tech services to the pharmaceuticals industry through its subsidiary RHODIA CHIREX.

Value Investing

TOTALFINAELF

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FOMENTO DE CONSTRUCCIONES Y CONTRATAS

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TAITTINGER

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SOCIÉTÉ DU LOUVRE

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TOTALFINAELF, an international petroleum and gas group and a major player in the chemicals sector, was formed by the merger of PETROFINA, TOTAL and ELF AQUITAINE and is active on the entire petroleum production chain from Upstream (exploration and production) to Downstream (refining, international trade and distribution) and Chemicals.

TOTALFINAELF

www.totalfinaelf.com



2001 was marked by the terrible explosion that occurred on 21 September at the AZF plant in Toulouse. The Group immediately assumed its responsibilities and rallied to support and assist the victims.

2001 was a very important year in the history of TOTALFINAELF, and the success of the merger was confirmed with major development projects getting underway in very good conditions.

In the **Upstream sector**, the operating profit excluding non-recurrent items for 2001 came to EUR 9.02 billion, down 11% on the figure for 2000. The benefits from internal profit improvement programmes, mainly the growth of production, enabled the group to alleviate the overall negative impact of the economic climate. Hydrocarbon

production in 2001 came to 2.197 million barrels oil equivalent per day (Mboe/d) compared with 2.124 Mboe/d in 2000, an increase of 3.4%. Excluding the impact of disposals, Upstream production was up by 5.3%.

The 2001 estimated operating profit for the **Downstream sector** excluding non-recurrent items was down 4% at EUR 3.00 billion, against EUR 3.14 billion in 2000. The good Downstream performance in a declining climate is due to savings made through the implementation of synergy and productivity programmes. The volume of refined products rose in 2001 to 2.465 million barrels per day (Mb/d), compared with 2.411 Mb/d in 2000.

In the **Chemicals sector**, the estimated operating profit excluding non-recurrent items for 2001 was down 33% at EUR 1.10 billion, compared with EUR 1.63 billion in 2000. The decline in the Petrochemicals and long polymer sector operating profit is due to a reduction in volumes and margins.

Excluding the impact of disposals, the operating profit for Intermediate chemicals and performance polymers remained steady. The Specialities turnover rose in 2001 taking into account acquisitions made in 2000.

In summary, for 2001 as a whole, gross investments came to EUR 10.6 billion (from which 71% in the Upstream sector, 11% for Downstream, 15% in Chemicals). They rose by 27% compared with investments in 2000. Disinvestments, valued at the sale price, represented EUR 7.0 billion. They included in particular the sale of SANOFI-SYNTHELABO shares. The net profit, part of the Group, excluding non-recurrent items, was down 2% compared with the 2000 figure and came to EUR 7.52 billion. This good performance was made possible thanks to the increase in hydrocarbon production and the implementation of synergy and productivity programmes, which are ahead of initial targets. Taking into account the significant own stock purchases made by the Group in 2001, the net profit per share excluding non-recurrent items for the year amounts EUR 10.85, equal to the record level reached in 2000.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	28.0	1.40	35.6	1.78
Estimated value on 31.12.2001.....	1 317.3	65.87	1 749.4	87.47

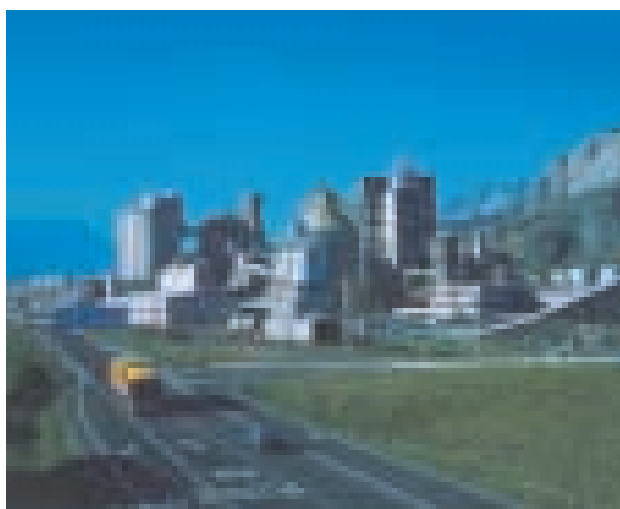
KEY CONSOLIDATED FIGURES (EUR BILLION)

	1999	2000	2001
Equity	27.67	32.40	33.93
Turnover	75.04	114.56	105.32
Net result (Group share)	3.35	7.64	7.52
Dividend/share (EUR).....	2.35	3.30	3.80

FOMENTO DE CONSTRUCCIONES Y CONTRATAS is the leading Spanish group in the local authority services, waste management and water treatment and distribution sectors. FCC is also a major player in the construction and cement industry in Spain.

FOMENTO DE CONSTRUCCIONES Y CONTRATAS

www.fcc.es



The Group's turnover for 2001 came to EUR 5,173 million, up 15.8% on the previous year, due to the good performance of its three main divisions (services, construction and cement). Gross industrial cash flow rose by 12.4% to EUR 704 million.

Local authority services encompass urban sanitation (collection, sorting and processing of household waste), integrated management of the water cycle and a range of activities related to the urban environment (management and maintenance of street

AUTOMÓVILES PORTILLO, an urban transport company that operates in the south of Spain, the commencement of a street furniture contract with the Rio de Janeiro city council, and the purchase of GRUPO EKONOR, which operates in industrial waste processing, and of LOGISTICA DE MERCANCIAS AEROPORTUARIAS, which manages freight activities at Madrid and Barcelona Airports. More recently, at the beginning of 2002, FCC signed a contract securing the management of freight of Brussels Airport.

The local authority services business

furniture, urban transport, car park management, airport services, etc.).

This division achieved a turnover of EUR 1,830 million in 2001, up 12.3%, particularly through the conclusion of 120 new water treatment contracts, the acquisition of

is the chief source of gross industrial cash flow for the Group, contributing around EUR 291 million.

The growth in the construction division (turnover and gross industrial cash flow up by more than 16% at EUR 2,396 million and EUR 114 million respectively) was mainly derived from the Spanish market under the effect of the infrastructure expansion plan.

The cement division, comprising CEMENTOS PORTLAND, the second largest Spanish cement group, and its American subsidiary GIANT CEMENT, has seen an almost 20% increase in business with a turnover of EUR 807 million. It forms the Group's second biggest source of industrial cash flow (EUR 267 million).

FCC's net consolidated profit for 2001 comes to EUR 241 million (up 11.8% on 2000). In January 2002, the company declared an interim dividend up by 11.1% per share.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result.....	4.8	0.24	4.8	0.24
Estimated value on 31.12.2001.....	279.3	13.97	279.3	13.97

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1999	2000	2001
Equity	1 027	1 202	1 289
Turnover	3 829	4 468	5 173
Net result (Group share)	177.2	215.6	241.0
Dividend/share (EUR)	0.288	0.469	n.a.

In addition to its champagne-related assets (270 hectares of vines, stock equivalent to 19.5 million bottles and an internationally famous brand) and wine-producing companies in France and abroad (the Carneros estate in California), TAITTINGER owns a 38.6% holding in SOCIÉTÉ DU LOUVRE, a group operating in the luxury hotel, budget hotel, crystal making and perfume sectors.

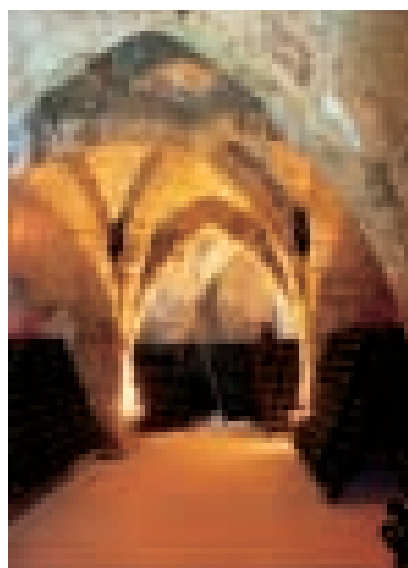
TAITTINGER

www.taittinger.com

Despite the unfavourable economic and political climate, the results achieved by TAITTINGER champagne and its wine-producing subsidiaries in 2001 can be seen as satisfactory in that they are equivalent to the results for the 2000 financial year.

TAITTINGER's non-consolidated turnover came to EUR 78 million, up 0.50% on the previous year. The drop in champagne sales volumes (4,070,000 bottles, down 6%) is solely due to the drop in shipments to the United States and was offset financially by a rise in selling prices and the increase of distribution activities on the French market. Approximately 60% of the production were exported.

The commercial results of the wine-producing subsidiaries were also equivalent to the last year's figures.



The 2001 harvest was plentiful at the TAITTINGER company vineyard (equivalent to 2,080,000 bottles) and the quality is satisfactory. This self-supply, which is equal to 51% of deliveries for

the year, is one of the highest in the champagne industry. The vineyard's own harvest was supplemented by purchases from traditional suppliers.

The commercial efforts tirelessly made on all of the markets further strengthened the brand image.

For 2002, TAITTINGER will focus its investment efforts on its wine-producing estate in the Napa Valley in the United States. The vine planting currently underway will increase the total area of the American winery to 120 hectares, doubling its capacity.

It is difficult to predict how business will develop in 2002. TAITTINGER has set a growth target of 2% for the current financial year, which is the average growth in the champagne industry over the last 10 to 15 years.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	1.0	0.05	1.0	0.05
Estimated value on 31.12.2001.....	70.0	3.50	70.0	3.50

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1999	2000	2001
Equity	256	288	n.a.
Turnover	788	816	n.a.
Net result (Group share)	28	36	n.a.
Dividend/share (EUR)	1.86	2.32	n.a.

SOCIÉTÉ DU LOUVRE currently combines two types of businesses. In the hotel business, it is ranked second in Europe through GROUPE CONCORDE for luxury hotels and GROUPE ENVERGURE for budget hotels. In the luxury products sector, the Group owns the internationally renowned brand BACCARAT and the perfume brand ANNICK GOUTAL

SOCIÉTÉ DU LOUVRE

www.societedulouvre.fr



it to offer the customers complete geographical coverage of the market, the constant attention paid to the quality and modernity of the hotels, and the competence of the professional staff who provides the customers with a warm and personal welcome.

soon to open the doors of the PALAIS DE LA MÉDITERRANÉE in Nice.

After an excellent first half, CONCORDE's business was badly affected by the events of 11 September 2001. Its turnover came to EUR 251 million, down 4.1%.

BACCARAT's activities have been greatly boosted for several years by the development of its jewellery and time-piece lines alongside its crystal making business. BACCARAT has also created a chain of exclusive boutiques in around 40 international business and tourist cities, with 9 new outlets opened in 2001.

2001 was marked by the completion of the group's process of refocusing on the hotel and luxury product businesses through the sale of its last industrial holdings.

With over 850 hotels and restaurants in Europe, mainly operated under the CAMPANILE, PREMIÈRE CLASSE and KYRIAD (a new two-star brand launched this year) names, GROUPE ENVERGURE is the European number two in budget hotels. Over a quarter of the total room space is fully owned and this pole is growing steadily.

The success of the budget hotels business lies in the size effect that allows

GROUPE ENVERGURE saw a turnover of EUR 290 million in 2001, up 6.4%.

In the luxury hotel business, CONCORDE increased its international presence through the development of its network of partner hotels. With 92 hotels located in most major business and tourist destinations worldwide, 11 of which are run directly, it is the leading French luxury hotel operator.

CONCORDE has a strong presence in two of the biggest tourists destinations in the world – Paris, where it has 6 hotels including the CRILLON and the LUTÉTIA, and the Côte d'Azur, where it has the MARTINEZ in Cannes and is

Despite the slowdown since March 2001 in the United States, turnover came to EUR 129 million, an increase of 4.2%.

The perfume brand ANNICK GOUTAL increased its distribution network with the opening of two new boutiques in Paris and the introduction of the brand onto new international markets such as Korea, Brazil and Mexico.

The consolidated turnover of LE LOUVRE came to EUR 690 million in 2001, an increase of 1.5% excluding the impact of the sale of the industrial branch.

CONTRIBUTION TO:

	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	2.3	0.11	2.3	0.11
Estimated value on 31.12.2001.....	144.9	7.24	144.9	7.24

KEY CONSOLIDATED FIGURES (EUR MILLION)

	1999	2000	2001
Equity	355	416	455
Turnover	677	722	687
Net result (Group share)	36,4	65,5	44,2
Dividend/share (EUR)	1,01	1,24	1,30