Major Shareholdings

MAJOR SHAREHOLDINGS

This table, shown here as at 31 December 2002, is updated periodically on the NPM/CNP web site (www.npm-cnp.be).

The percentages shown below only relate to long-term investments.

SHAREHOLDINGS OF	NPM/CNP	PARJOINTCO (1)	PARGESA	GBL	transitive percentage(2)	page
IN						
PARGESA Group						
PARGESA		53.8%			24.1%	39
GBL			48.0%(3)		11.6%	40
BERTELSMANN				25.1%	2.9%	41
SUEZ				7.2%	0.8%	42
IMERYS			26.7%	26.3%	9.5%	43
TOTALFINAELF				3.4%	0.4%	46
Listed direct holdings						
TOTALFINAELF	1.2%				1.2%	46
FCC	9.2%				9.2%	47
GROUPE TAITTINGER	24.7 %(4)				24.7%	48
SOCIÉTÉ DU LOUVRE	14.6 %				14.6%	49
Unlisted direct holdings						
JOSEPH	55.0%				55.0%	52
ENTREMONT	75.0%				75.0%	53
TRANSCOR	80.5%				80.5%	54
CHÂTEAU CHEVAL BLANC	40.0%(5)				40.0%	55
CHÂTEAU RIEUSSEC	50.0%				50.0%	56
ÉDITIONS DUPUIS	100.0%				100.0%	57
IJSBOERKE	100.0%				100.0%	58
DISTRIPAR	100.0%				100.0%	59
VIVENTURES	n.a.				n.a.	60
INNO.COM	40.0%				40.0%	60
MESA	76.0%				76.0%	60

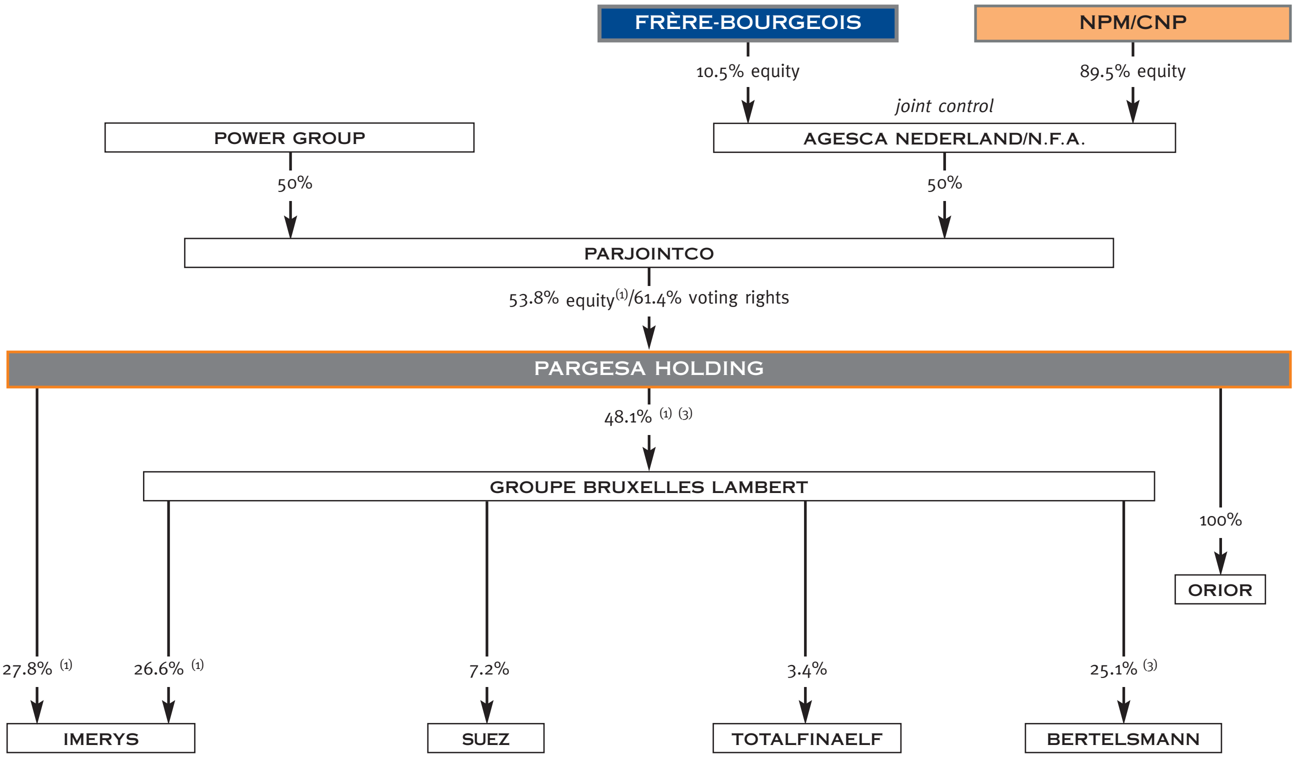
(1) Parjointco is 50% owned by the AGESCA NEDERLAND/NFA Group, which is in turn 89.5% owned by NPM/CNP.
(2) Transitive holding including NPM/CNP's share in the controlling holdings incorporated by the PARGESA/GBL Group.
(3) Over 50% of the voting rights, taking into account own shares.
(4) Of which 3.1% in the form of certificates without voting rights.
(5) 50% held through an 80%-owned company.

Pargesa Group

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) total holding percentage, slightly higher than consolidation percentage.
(2) of which 0.1% without voting rights.
(3) 50.2% of the voting rights, after cancellation of own shares.

In a difficult economic climate, the financial year was marked by a 26% increase in economic operating result.

However, the net result shows an extraordinary loss of CHF 133 million, compared with a profit of CHF 406 million in 2001; this loss is linked to the extraordinary impairments at BERTELSMANN (CHF 278 million, Pargesa share).

At the General Meeting the Board of Directors will propose the payment of a dividend of CHF 86 per bearer share, compared with CHF 80 for the 2001 financial year.

At 31 December 2002, Pargesa's adjusted net assets came to CHF 3,345.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	22.6	1.13	-	-
Adjusted net assets on 31.12.2002	935.4	46.77	-	-

Key consolidated figures (CHF million)

	2000	2001	2002
Equity	5,096	6,729	4,892
Net result (Group share)	425	406	(133)
Net result/share (CHF)	254	242	(79)
Gross dividend/share (CHF)	75	80	86
Adjusted net assets (CHF)	5,331	4,325	3,345

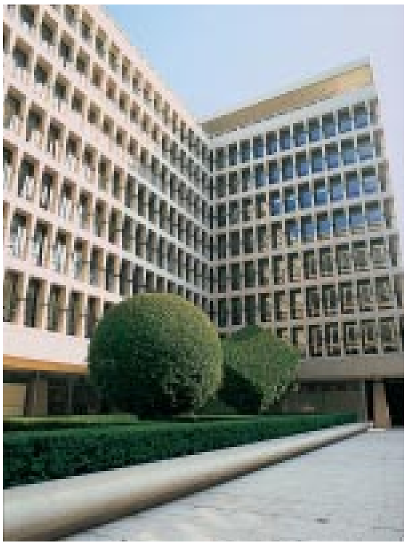
GBL is a holding company that owns shareholdings in a variety of sectors focused on a small number of first-rate companies towards which it can act as a professional shareholder. GBL's portfolio contains four major holdings – BERTELSMANN, TOTALFINAELF, SUEZ and IMERYS.

GBL

www.gbl.be

Operating profit comes to EUR 161 million compared with EUR 68 million in 2001. This significant increase is due to the combined effect of the drop in net operating losses from the equity accounted companies and the increase in cash earnings (operating income that generates cash flows for GBL and its 100%-owned subsidiaries), which have risen considerably since last year (EUR 302 million in 2002 compared with EUR 200 million in 2001) due to the significant growth in dividends from most of the holdings.

GBL's share in the operating result of BERTELSMANN comes to a loss EUR 82 million, offset by EUR 63 million for the part of the preferential dividend of EUR 135 million collected by GBL in 2002 that was not eliminated on consolidation, giving a negative net contribution of EUR 19 million (compared with EUR 142 million in 2001).



Imerys, which saw a 15.6% rise in operating profit in 2002, contributed EUR 42 million to GBL's operating profit.

The increase of the dividends collected on the non-equity accounted portfolio and the income generated by the buying back of options issued also contributed to the significant improvement in operating profit, which has risen from EUR 0.51 to EUR 1.21 per share.

The net result for the financial year shows a loss of EUR 238 million. This loss mainly reflects the taking on of EUR 397 million (without any cash impact), GBL share, in the impairments recorded by BERTELSMANN (net of capital gains), mainly following the acquisition of ZOMBA, and an additional write-down (EUR 10 million) on Rhodia.

At 31 December 2002, GBL's adjusted net assets per share came to EUR 50.9.

It will be put to the Annual General Meeting of Shareholders that the dividend should be increased by 7.6% to EUR 1.42 per share.

Key consolidated figures (EUR million)

IFRS data

	2000	2001	2002
Equity	5,112	8,526	6,156
Net result (Group share)	477	483	(238)
Net profit/share (EUR)	4.14	3.62	(1.79)
Gross dividend/share (EUR)	1.20	1.32	1.42
Adjusted net assets/share (EUR)	82.0	67.8	50.9

BERTELSMANN, a media and entertainment company, commands globally leading positions in the major markets. Its core business is the creation of first-class media content. The company strives to inspire people's daily lives all over the world with its products and services.

BERTELSMANN

www.bertelsmann.com

On August 5, 2002 Gunter THIELEN took over as Chairman & CEO

RTL GROUP, Europe's nr 1 in television, radio and TV production had revenues of EUR 4.4 billion in 2002 (previous year: EUR 4.1 billion). Despite the crisis in advertising, the company achieved operating EBITA of EUR 465 million, a significant increase over the previous year, when operating EBITA amounted to EUR 385 million.

RANDOM HOUSE, the world's leading trade book publisher, achieved stable turnover, at EUR 2.0 billion, due primarily to the weak dollar. Operating EBITA reached EUR 168 million for 2002 (previous year: EUR 33 million).

GRUNER + JAHR, Europe's biggest magazine publisher (STERN, GEO, CAPITAL, FEMME ACTUELLE, FAMILY CIRCLE, PARENTS), generated revenues of EUR 2.8 billion in 2002 (previous year: EUR 3.0 billion). Operating EBITA amounted to EUR 226 million (previous year: EUR 198 million).

Following extensive restructuring and strategic realignment, the BERTELSMANN MUSIC GROUP (BMG) delivered a year of strong chart performances, increasing market shares (from 8 to roughly 10%) and expansion through acquisition. Against the backdrop of globally depressed music sales, increasing product piracy and the weak dollar, revenues were reduced to EUR 2.7 billion (previous year: EUR 3.0 billion). However, 2002 operating EBITA reached EUR 125 million (previous year: loss of EUR 79 million). BMG acquired the world's biggest independent music company, ZOMBA, for USD 2.7 billion. ZOMBA includes top acts such as Britney Spears. Given the projected development of the music market, a review of ZOMBA's value became necessary and resulted in an impairment of EUR 1.3 billion.

In 2002, the media services provider ARVATO achieved revenues of EUR 3.7 billion (previous year: EUR 3.5 billion) and operating EBITA of EUR 217 million (EUR 167 million in 2001).

DIRECTGROUP, which comprises book clubs, music clubs and e-commerce activities in 20 countries, generated revenues of EUR 2.7 billion (previous year: EUR 3.1 billion) with its direct-to-customer businesses in 2002. Taking the Internet losses for 2001 into account, the operating EBITA has improved by EUR 310 million to reach EUR 150 million.

The specialist-publishing division BERTELSMANNSPRINGER, achieved revenues of EUR 731 million in 2002 (previous year: EUR 748 million) with operating EBITA improving to EUR 71 million (+20% on previous year).

Globally, EBITA increased significantly in 2002 to EUR 936 million from EUR 573 million in 2001; mainly due to lower capital gains (EUR 2.9 billion in 2002 vs EUR 5.5 billion in 2001) and to the impairment on ZOMBA, net income (Group share) decreased from EUR 1,235 million to EUR 928 million.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	-	-	(2.2)	(0.11)
Adjusted net assets on 31.12.2002	-	-	193.0	9.65

Key consolidated figures (EUR million)

	2000	2001	2002
Equity	n.a.	6,303	6,685
Turnover	n.a.	18,979	18,312
Net result (Group share)	n.a.	1,235	928
Dividend	n.a.	300	n.a.

SUEZ is an international service group that provides innovative power and environmental solutions to companies, individuals and public authorities. The Group has 200,000 employees in over 100 countries; its turnover for 2002 came to EUR 40.2 billion (excluding power trading activities), 88% of which was achieved in Europe and North America.

SUEZ

www.suez.com

The world economic situation declined in 2002. SUEZ is strong and flexible and has the necessary resources to get through a difficult period, in the form of essential core businesses with potential for growth, a new simplified and more efficient structure and a rigorous action plan. In an environment marked by financial market volatility and increased wariness with regard to debt, SUEZ has adopted a strategy of consolidation and refocusing, formalised by its 2003-2004 action plan. Its goals are profitability and soundness.

In 2002 SUEZ saw its sixth consecutive year of organic growth, which at 5.7% demonstrates the group's dynamism and competitiveness. These results prove that despite the global economic problems, the Group remains structurally sound due to the critical size it has reached over the past five years as a result of a strategy that combines a clear view of the long-term challenges and an ability to adapt to short-term constraints.

Protected, enhanced profitability

As an extension of this strategy, in September 2002 the Group announced new priorities that were formalised in

January 2003 in the form of a two-year action plan. The plan is based on the approach SUEZ has taken since it was incorporated, i.e. to ensure profitability to protect growth drivers and consolidate the long-term existence of the Group.

The goals are clear: improve the profitability of the businesses and strengthen the financial stability whilst giving priority to organic growth through five priorities for 2003 and 2004:

1. continuation of the asset sale programme;
2. the reduction of operating costs and the termination of a number of contracts that are not sufficiently profitable and cannot be improved;
3. implementation of a more operational, integrated structure based on four operational business groups and a single head-office split between Paris and Brussels;
4. the reduction of annual investments from EUR 8 billion in 2002 to an average of EUR 4 billion for the 2003-2005 period;
5. reduction of risk exposure and concentration on the most stable markets (Europe and North America).

In light of its strategic objectives, 2003 should be a year of consolidation for SUEZ based upon increased soundness and greater flexibility.

Sale of assets: profitability is the priority

In 2002 SUEZ embarked on a significant programme for the sale of non-strategic assets. The transactions already completed represent over EUR 4 billion, and include TPS, SAGEM, ARCELOR, CHATEAUD'EAU and cogeneration in Thailand, together with the sale of shares in SCOTTISH POWER. For Power and the Environment, now is the time to refocus on activities with optimum profitability-risk ratios and the biggest cash-generating capacity.

CONTRIBUTION TO:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	-	-	7.2	0.36
Adjusted net assets on 31.12.2002	-	-	137.8	6.89

KEY CONSOLIDATED FIGURES (EUR MILLION)

	2000	2001	2002
Equity	13,134	14,397	10,578
Turnover	34,617	42,360	46,090
Net result (Group share)	1,919	2,087	(863)
Operating profit/share (EUR)	1.92	2.08	(0.86)
Dividend excluding tax credit/share (EUR)	0.66	0.71	0.71

IMERYS is one of the world's leading Mineral Processing companies. Since 1 January 2003, the Group's activities have been reorganised into four size-comparable operational business groups – Specialty Minerals (29% of the Group's 2002 turnover), Pigments for Paper (28%), Building Materials (21%) and Refractories & Abrasives (22%).

IMERYS

www.imerys.com

Like 2001, 2002 was marked by a difficult economic climate, which continued to have a negative effect on the Group's sales volumes. Nevertheless, its profitability grew once again.

Turnover comes to EUR 2,863 million for 2002, down 1.2% compared with 2001. At similar consolidation perimeter and exchange rates, it was stable over the year as a whole with a 3.5% drop in the 1st half, followed by a 3.7% increase in the 2nd half (compared with a particularly low 2001 basis). Low volumes were offset by favourable evolution of the product mix.

Specialty Minerals turnover was stable at EUR 829.0 million. This includes the impact of the acquisitions made in 2001 and 2002 (K-T, an American group that produces kaolin, clays and feldspar, acquired on 1 April 2001; small strategic operations in 2002). At similar consolidation perimeter and exchange rates, sales increased by 1.3% despite business still being difficult on some markets.

Pigments for Paper turnover, at EUR 802.9 million, is down 1.2%

(+2.0% with a constant consolidation perimeter and exchange rates). After a significant drop in 2001, demand for printing and writing paper remained low. Overall, sales volumes for the business group are up slightly and the effort put into higher added value pigments is resulting in an increase in the average sale price.

Building Materials turnover comes to EUR 620.8 million, up 2.0%. At similar consolidation perimeter, turnover is almost stable (-0.5%), as the development of the brick business unit through new products, the buoyancy of the mix and sale prices have practically offset the impact of the end of the effects of the storm in late 1999 on the roofing repair market.

Refractories & Abrasives turnover increased by 4.0% to EUR 635.4 million. At similar consolidation perimeter and exchange rates, the drop comes to -2.7%, which reflects the weakness of major end markets (steel industry, cement, building, car manufacturers and electronics).

Operating income grew by 5.1% to EUR 361.5 million. This growth was achieved despite the drop in sales volumes, and is a result of the reduction in production costs in all of the business groups – particularly in Pigments for Paper – and the increase in the added value of the product portfolio.

The net operating profit is up 15.6% at EUR 197.5 million compared with EUR 171 million in 2001, due to a substantial reduction in debt and financial charges.

The net profit, Group share, is up significantly at EUR 143.5 million compared with EUR 79.0 million in 2001. It must be remembered that the net profit for 2001 included a negative extraordinary result of EUR 60 million, mainly 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
2002 operating result	-	-	16.1	0.80
Adjusted net assets on 31.12.2002	-	-	181.0	9.05

Key consolidated figures (EUR million)

	2000	2001	2002
Equity	1,508	1,549	1,460
Turnover	2,805	2,898	2,863
Net result (Group share)	140.4	79.0	143.5
Operating profit/share (EUR)	10.42	10.75	12.45
Dividend excluding tax credit/share (EUR)	3.60	3.70	4.30

PARGESA/GBL's other main assets are:

TOTALFINAELF

Please refer to page 46.

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.

Value Investing

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) through Downstream (refining, international trade and distribution) to Chemicals.

TOTALFINAELF

www.totalfinaelf.com

In a less favourable overall environment than 2001, in 2002 TOTALFINAELF successfully limited the drop in its profits, mainly through a 10% growth in hydrocarbon production and the implementation of synergy and productivity programmes.

In the **Upstream sector**, operating profit excluding non-recurring items comes to EUR 9,309 million for 2002, a 3% increase compared with 2001. The positive impact of the strong growth in production and the rise in crude oil prices were attenuated by the effect of the depreciation of the dollar against the euro and the drop in gas prices. For the whole of 2002, hydrocarbon production came to 2.416 million barrels oil equivalent (Mboe) per day, a 10% rise on 2001. Excluding the impact of the reduction in OPEC quotas, there was an 11.5% increase in production. Continued exploration/evaluation efforts enabled TOTALFINAELF to sustain the growth in proven hydrocarbon reserves. These total 11,203 Mboe, compared with 10,978 Mboe in 2001, a 2% increase. At the current production rate, the lifetime of the reserves is 12.7 years. The reserves replacement ratio for the consolidated subsidiaries comes to 151% for the period 2000-2002, which is a very competitive level amongst the major producers.

The **Downstream sector** operating profit excluding non-recurring items saw a significant drop of 70% to EUR 909 million. The drop in demand for petroleum products in OECD countries, linked to weak economic growth and exceptionally mild weather in 2002 led to a sharp decline in Downstream activities; European refining margins were down 48% and distribution margins were under pressure in the context of high crude oil prices. Internal synergy/productivity efforts had a positive effect of around EUR 0.2 billion on the Downstream operating profit, but only partly attenuated the negative impact of the environment and refinery stoppages. Over 2002 as a whole, the volume of refined products dropped by 5% to 2.349 Mb/d. 2002 has been marked by an usually high rate of large refinery stoppages which resulted in improvements to industrial equipment by increasing the reliability of units, operational safety and conversion and desulphurisation rates.

In the **Chemicals sector**, the operating profit excluding non-recurring items for 2002 was down 29% at EUR 777 million compared with EUR 1,095 million in 2001. Basic chemicals and long polymers operating profit was affected by a particularly subdued climate in the ethylene/polyethylene and chlorine sectors.
Intermediate products remained steady in a difficult economic climate, and Specialities performance improved. The main events of 2002 for Basic chemicals and long polymers included the signing of a letter of intent with SAMSUNG to enable TOTALFINAELF to take a 50% share in the assets of the Daesan petrochemicals complex in South Korea, the start of production at a new polypropylene unit in Feluy, Belgium, and the purchase of ENICHEM's share in QAPCO in Qatar.

Over 2002 as a whole, investments came to EUR 8,657 million compared with EUR 10,566 million in 2001. Disinvestments in 2002, valued at the sale price, came to EUR 2,313 million, which mainly corresponds to sales of shares (SANOFI-SYNTHELABO and financial holdings), as well as the reimbursement of long-term advances.
The net profit, Group share, excluding non-recurring items, comes to EUR 6,260 million compared with EUR 7,518 million in 2001, a drop of 17%. For 2002 as a whole, the net profit per share, excluding non-recurring items, comes to EUR 9.40 compared with EUR 10.85 in 2001, a drop limited to 13%, mainly through the anti-dilution effect of the significant share repurchase programme carried out by the Group.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	31.9	1.59	40.6	2.03
Adjusted net assets on 31.12.2002	1,117.7	55.89	1,485.4	74.27

Key Consolidated Figures (EUR billion)

	2000	2001	2002
Equity	32.40	33.93	32.15
Turnover	114.56	105.32	102.54
Net profit, Group share*	7.64	7.52	6.26
Dividend excluding tax credit/share (EUR)	3.30	3.80	4.10

* excluding non-recurring items.

FOMENTO DE CONSTRUCCIONES Y CONTRATAS is the leading Spanish company on the environmental management, waste collection and treatment and integrated water management market. FCC is also a major player in the construction and cement industry in Spain, as well as in the street furniture, handling and passenger transport sectors.

FOMENTO DE CONSTRUCCIONES Y CONTRATAS

www.fcc.es

Consolidated turnover in 2002 reached EUR 5,497.2 million, a 6.3% increase compared with the previous financial year, due to the positive development of the three strategic segments: Services, Construction and Cement. Orders currently stand at EUR 15,299.2 million, 11.5% up on 2001. Operating income before tax increased by 5.3% to EUR 741.3 million.

The **Services** segment includes such diverse activities as waste collection, transport and processing, street cleaning and green space maintenance, integrated water management, industrial waste processing, car parks, vehicle inspection, urban and interurban transport, advertising billboards and airport handling.
Sales in this segment rose by 4.4% to EUR 1,911.1 million, with an unprecedented order value (EUR 11,620.7 million). Industrial cash flow before tax reached EUR 312.1 million, which is 42.1% of the Group's figure.
Other events in this segment include the creation of FLIGHTCARE, a company that groups together handling activities in Spain and elsewhere, in particular Belgium, where FCC has become the market leader. In addition, as part of the international expansion of the Street Furniture division, operations started in Brazil and Italy.

The **Construction** segment showed steady growth of 9.1% to EUR 2,613.1 million. The main reason for this is the increase in sales on the domestic market, linked to the implementation of the National Infrastructure Plan. The international market is smaller for FCC, but growth was also strong (13.1%). The 8.4% increase in gross operating profit to EUR 123.6 million is in line with the increase in turnover.

In the **Cement** segment, the main event of the year was the merger by absorption of PORTLAND VALDERRIVAS into FCC. Following this financial operation, FCC now has direct control of 58.8% of CEMENTOS PORTLAND, the second largest company on the Spanish cement market. It also has significant presence on the American market through GIANT CEMENT.

Furthermore, FCC now directly controls 80% of TORRE PICASSO (EUR 15.9 million in turnover), the most symbolic office building in Madrid, with an average occupancy rate of 94.25% in 2002. Cement continued to make a strong contribution to both the Group's sales (EUR 831.4 million) and operating profit (EUR 272.1 million), with growth of 5.0% and 6.7% respectively.

With regard to the shareholder remuneration policy, the 2002 interim dividend, paid on 7 January, came to EUR 0.297 per share, up 5.9% on the previous year.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	5.4	0.27	5.4	0.27
Adjusted net assets on 31.12.2002	257.1	12.86	257.1	12.86

Key consolidated figures (EUR million)

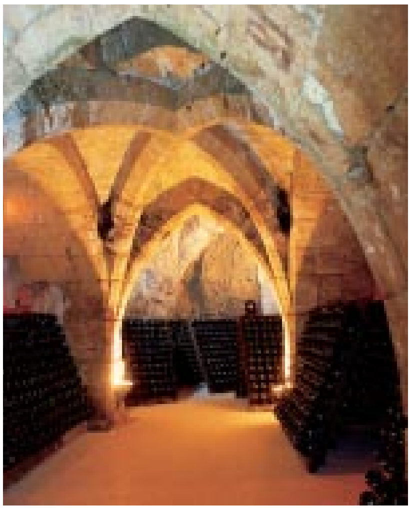
	2000	2001	2002
Equity	1,202	1,291	1,645
Net sales	4,468	5,173	5,497
Net income	215.6	241.0	273.0
Gross dividend per share (EUR)	0.469	0.524	n.a.

GROUPE TAITTINGER is the new holding company of the eponymous group. The company owns two assets, a wine-producing business developed on the basis of the internationally famous TAITTINGER Champagne brand, and a holding of over 40% in SOCIÉTÉ DU LOUVRE, which operates in hotels and luxury products (see next page).

GROUPE TAITTINGER

www.taittinger.fr

2002 was marked by a thorough reorganisation of the capital structure of the TAITTINGER Group.
At the end of June 2002, NPM/CNP and the TAITTINGER family entered into a shareholders' agreement with the aim of consolidating control of the group and formalising dialogue between the main shareholders.
Further to the agreement, the group undertook a series of operations to simplify its legal structure and make its financial organisation chart clearer.
In November, TAITTINGER merged with the family-owned holding COMPAGNIE FINANCIÈRE TAITTINGER. Almost the entire reciprocal shareholding in TAITTINGER was then eliminated through share exchange and capital reduction operations by TAITTINGER and SOCIÉTÉ DU LOUVRE. A public offer of exchange initiated by TAITTINGER on SOCIÉTÉ DU LOUVRE investment certificates allowed for the simplification of most of the capital in SOCIÉTÉ DU LOUVRE and an increase in the number of shares in circulation.
At the end of December, TAITTINGER's wine-producing operations were transferred to a separate company, COMPAGNIE COMMERCIALE ET VITICOLE CHAMPENOISE, a 100%-owned subsidiary of TAITTINGER.



Finally, the company adopted the new company name "GROUPE TAITTINGER".
The wine-producing division groups together three main businesses, Champagne, the CARNEROS estate in the Napa Valley in the United States and BOUVET LADUBAY, a sparkling wine producer in the Saumur region.
In the Champagne business, the TAITTINGER vineyard covers almost 280 hectares, which gives the brand a self-supply rate of over 50% of its sales, one of the highest in the industry. A highly satisfactory 2.7 thousand tonnes were harvested in 2002, which is equivalent to 2.3 million bottles.

TAITTINGER Champagne has stocks equivalent to 19.5 million bottles, which covers over 4 years' sales.
The volume of champagne shipments came to 4.4 million bottles, up 1.6% on 2001. 52% of sales were for export, with the United States forming the largest foreign market.
In the United States, the CARNEROS estate produces sparkling and still wines on an estate that currently stands at 80 hectares. Vine planting underway will increase the size of the vineyard to over 120 hectares. CARNEROS shipped 513,000 bottles in 2002, a 28% increase on 2001.
In the Val de Loire region, BOUVET LADUBAY, the most prestigious of the Saumur houses, increased sales by 1.6% to almost 2.8 million bottles in 2002.
For the GROUPE TAITTINGER as a whole, consolidated turnover for the 2002 financial year came to EUR 788.7 million, up 1.2% on the previous year. This turnover breaks down into EUR 96.9 million for the wine-producing businesses, up 4.4%, and EUR 691.8 million for the businesses of SOCIÉTÉ DU LOUVRE. For a constant consolidation perimeter and exchange rates, consolidated turnover is stable.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	1.2	0.06	1.2	0.06
Adjusted net assets on 31.12.2002	95.1	4.75	95.0	4.75

Key consolidated figures (EUR million)

	2000	2001	2002
Equity	288.5	310.8	328.7
Turnover	816.0	779.3	788.7
Net result (Group share)	35.9	26.3	27.8
Dividend excluding tax credit/share (EUR)	2.32	2.45	2.53

SOCIÉTÉ DU LOUVRE operates in two areas of business, hotels and luxury products. In the hotel business, the Group is the second largest hotel operator in Europe through the ENVERGURE Group for budget hotels and the CONCORDE Group for luxury hotels. In luxury products, SOCIÉTÉ DU LOUVRE owns the internationally renowned BACCARAT brand, together with Parfums ANNICK GOUTAL.

SOCIÉTÉ DU LOUVRE

www.societedulouvre.fr

With 840 hotels and restaurants and a total of almost 50,000 rooms, the ENVERGURE Group is the European number two in budget hotels. The hotels are operated under three brand names, CAMPANILE, PREMIÈRE CLASSE and KYRIAD. Almost 29% of the total room space is fully owned. This division is experiencing steady growth through the opening of new hotels in France and the neighbouring countries.
The success of the business is supported by three key values, namely the chain effect, the quality of the hotels and a competent, professional staff.
Turnover for this division in 2002 came to EUR 307.5 million, up 6.3%.
In the luxury hotel business, the CONCORDE Group operates 11 hotels in France and Belgium and leads an international network of 92 hotels located in most major business and tourist destinations worldwide.
The exceptional locations and quality of service provided make each hotel unique. The hotels operated by CONCORDE are concentrated in the two biggest tourist 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 soon to open the doors of the PALAIS DE LA MÉDITERRANÉE in Nice.
In 2002, the division was affected by the decline in the international business and leisure travel markets. The CONCORDE Group's turnover in 2002 came to EUR 238.8 million, down 4.8%.

BACCARAT is the world's leading purveyor of luxury crystal gifts. By expanding its fields of design and developing a worldwide chain of exclusive boutiques, BACCARAT has become a major international luxury brand, with notable credibility in the decoration and jewellery sectors.
Despite the unfavourable economic climate for the luxury sector, consolidated turnover for BACCARAT increased by 2.4% (with constant exchange rates) to EUR 126.8 million.

Parfums ANNICK GOUTAL saw its turnover (EUR 9.9 million) increase by 4.7% (7.1% with constant exchange rates). The company expanded its chain of outlets at the end of 2002 with the purchase of two new boutiques in Lyon and Nice.

Overall, in an unfavourable economic climate for the international tourism industry, consolidated turnover came to EUR 692.1 million in 2002, a 0.8% rise. For a constant consolidation perimeter and exchange rates, turnover was down 0.6%.

Net profit increased significantly (EUR 76.2 million compared with EUR 44.2 million in 2001) as it includes the net capital gains on the sale of TAITTINGER shares for EUR 35.5 million as part of the restructuring of the Group. Excluding these sales, the profit per share is down 7% to EUR 3.38.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	2.7	0.13	2.7	0.13
Adjusted net assets on 31.12.2002	110.7	5.53	110.7	5.53

Key consolidated figures (EUR million)

	2000	2001	2002
Equity	416.2	454.9	468.4
Turnover	721.8	686.7	692.1
Net result (Group share)	65.5	44.2	76.2
Dividend excluding tax credit/share (EUR)	1.24	1.30	1.34

With over 400 restaurants, 300 of which are franchised, QUICK is leader of the fast-food market in Belgium and number 2 in France.

QUICK

www.quick-restaurants.com

After several years of crisis, 2002 was a year of clarification for QUICK; the company is back on the rails and confirms its operational recovery.

CLARIFICATION OF STRATEGIC POSITIONING

QUICK has chosen to focus in future on what differentiates it most from its competitors in consumers' eyes, i.e. taste. The company intends to enhance this specific profile further, in particular by refocusing on the gilt-edged products that are the Giant, Big Bacon, Quick 'N Toast, Double Swiss, Long Chicken and King Fish.

QUICK has also invested in a customer and employee awareness campaign about the company's quality philosophy. A poster campaign in restaurants, tablemats and a brochure back up this significant step in the context of successive food safety crises.

CLARIFICATION OF DEVELOPMENT POLICY

QUICK is to continue with the rationalization of its restaurants by closing those that are structurally unprofitable. This strategy was successfully implemented in Belgium in 2002 and will be extended to France.

In addition, the expansion policy will be more controlled and opportunistic than in the past in Belgium and France, QUICK's two reference markets. The restaurant stock currently totals 411 restaurants, most of which are franchised.

CLARIFICATION OF GEOGRAPHICAL PRESENCE

QUICK has completed its withdrawal from Hungary and Slovenia. From now on, development outside Belgium and France will be solely through Master Franchises, which do not require any capital investment by QUICK.

FIRST SIGNS OF RECOVERY

These clarifications contributed considerably to the company's improved operational performance in 2002.

Despite a sluggish economic situation, sales under the name QUICK (EUR 679 million) were up 0.8% in Belgium and in France (which accounts for 80% of the total), under a constant perimeter.

Operating income (EBIT) increased considerably (EUR 17.4 million compared with EUR 2.1 million in 2001) and the net profit before extraordinary provisions amounts to EUR 6.7 million.

The net result shows a loss amouting to EUR 9.2 million, after EUR 15.5 million restructuring costs.

Keywords for the future are:
- consolidation of the network depending on opportunities to take over restaurants;
- increase in average turnover per restaurant;
- investment in the quality of the restaurants through the implementation of a far-reaching renovation and modernisation programme;
- continued improvement in profitability, in particular through optimisation of the restaurants and acceleration of the general cost reduction plan.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2002 operating result	-	-	-	-
Adjusted net assets on 31.12.2002	31.8	1.59	31.8	1.59

Key consolidated figures (EUR million)

	2000	2001	2002
Equity	129.6	84.4	75.1
Turnover*	275.8	261.9	256.7
Net result (Group share)	0.2	(45.2)	(9.2)
Gross dividend/share (EUR)	0.83	-	-

* own sales and franchise income