PARGESA

GBL

BERTELSMANN

SUEZ

IMERYS

TOTALFINAELF

FOMENTO DE CONSTRUCCIONES Y CONTRATAS

TAITTINGER

LE LOUVRE

JOSEPH

ENTREMONT

TRANSCOR

CHEVAL BLANC

RIEUSSEC

DUPUIS

IJSBOERKE

DISTRIPAR

ACP

PALAIS DU VIN

ANNUAL REPORT 2001

NPM/CNP

COMPAGNIE NATIONALE À PORTEFEUILLE
NATIONALE PORTEFEUILLEMAATSCHAPPIJ

NPM/CNP : A HOLDING COMPANY, A PROFESSIONAL SHAREHOLDER

Mission

COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSCHAPPIJ's long-term objective is to maximize shareholders' value entrusted to it. Its shareholders may assess the fulfilment of this goal by following the value and the dividend per share.

Within this framework, NPM/CNP seeks homogeneity between the return on its investments and that expected by its own shareholders, in accordance with the level of risk undertaken.

Strategy

As a professional shareholder, NPM/CNP invests in companies destined to play a role in the creation of "Corporate Europe". This strategy is applied to an asset portfolio divided into three categories:

- **through the PARGESA/GBL Group**, which is jointly controlled by NPM/CNP and the POWER Group (Canada), that holds large or controlling interests in major international companies (BERTELSMANN, TOTALFINAELF, SUEZ and IMERYS);
- **"value investing",** direct investments by NPM/CNP in companies which it considers to have a significant potential for appreciation; these include the stake in TOTALFINAELF held directly by NPM/CNP, as well as the interests in FOMENTO DE CONSTRUCCIONES Y CONTRATAS and, since 2001, in TAITTINGER/LE LOUVRE;
- **"private equity",** investments, consisting of shareholdings (preferably controlling interests) in medium sized enterprises in a small number of sectors (including agri-food, wine, energy, publishing and media, selective distribution and luxury goods). Such companies must have attained a level of maturity and size sufficient to give them complete autonomy in daily management. They are encouraged to develop through internal growth, acquisitions or associations with partners in their core businesses or through "budding" around them.

Skills

In functional terms, NPM/CNP intends to focus the efforts of its relatively small team on the basic "skills" which constitute its activity as a professional shareholder:

- strategic decisions, including investment and disinvestment decisions;
- the selection and motivation of managers;
- financial engineering.

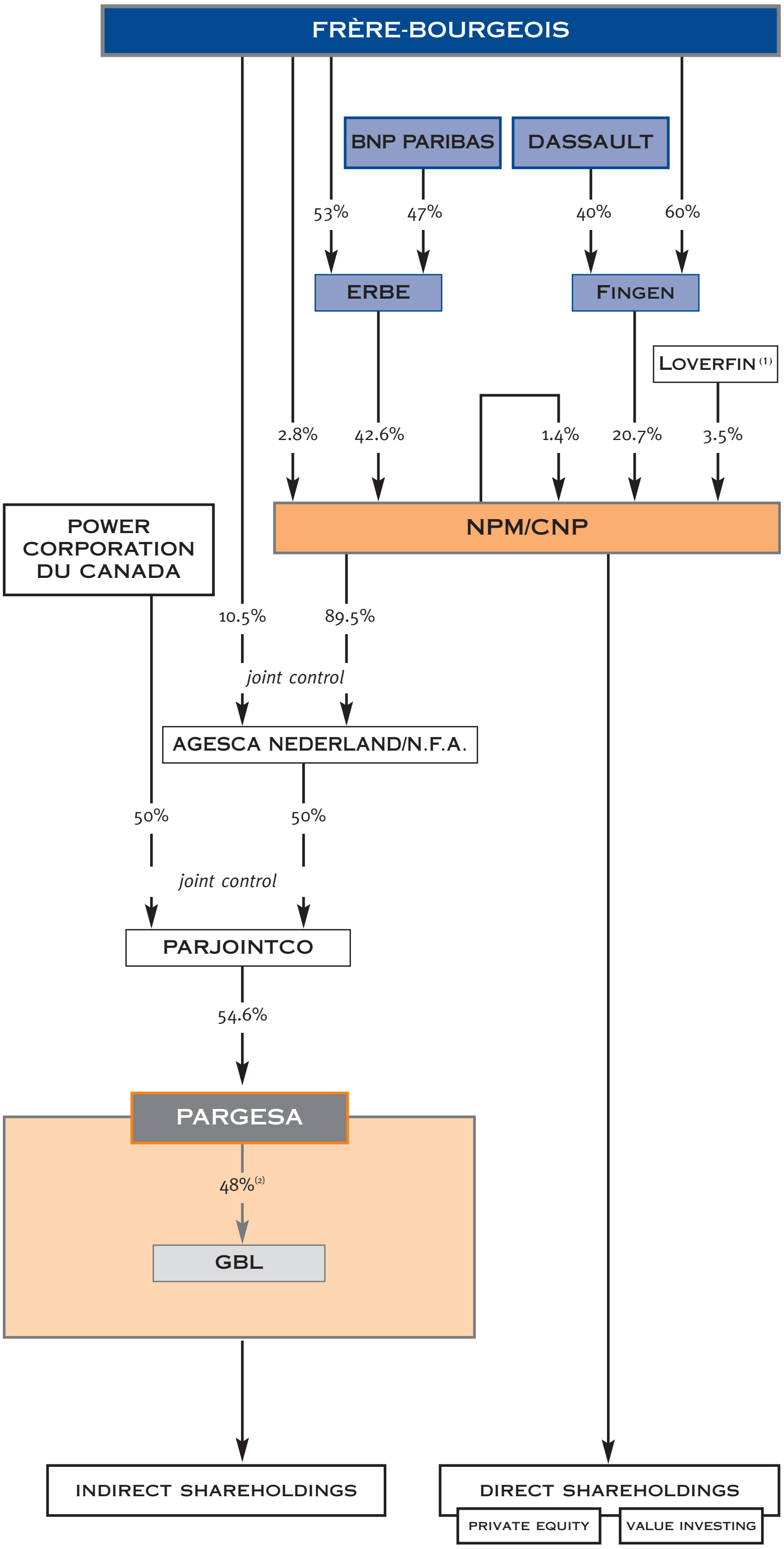
For the exercise of these skills to bear the expected fruits, it is essential to maintain effective cooperation between the NPM/CNP team and the managers of its shareholdings. This takes place particularly through the development of a reporting system which enables the shareholder to monitor the progress of business, with the support of a dialogue enabling him to assess the risks and opportunities.

The role of the shareholder is not the same as that of the managers; the latter are in charge of the operational management and are granted a high degree of autonomy, a guarantee of flexibility and rapidity of action. As trust does not exclude control, the representatives of NPM/CNP play the dual role of supporting the management and acting as its counterweight, within the framework of a duly exercised Corporate Governance.

NPM/CNP
Registered in Charleroi under nr 161,072
Rue de la Blanche Borne, 12 - 6280 Loverval - Belgium
Telephone : +32.71.60.60.60 - Fax : +32.71.60.60.70 - e-mail : cnp@cnp.be
Website : www.npm-cnp.be
Investors Relations : Gilles SAMYN

GROUP STRUCTURE AND SHAREHOLDERS

This organisation chart, presented here as at 31 December 2001, is regularly updated on the NPM/CNP website (www.npm-cnp.be).



NPM/CNP is the listed entity of the Group commonly known as the "Groupe de Charleroi". Controlled by Baron FRÈRE and his family, it consists of three levels:

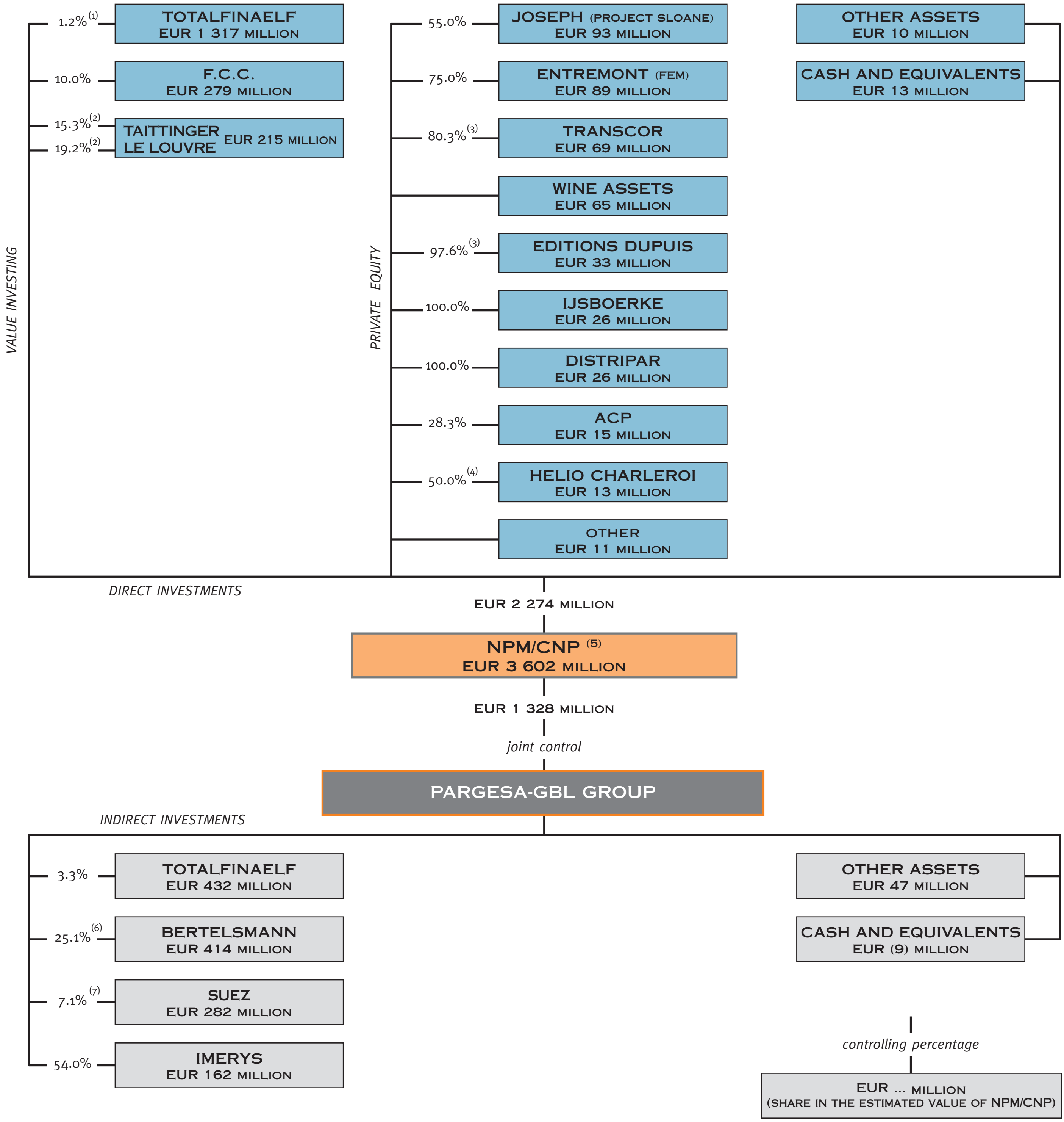
- FRÈRE-BOURGEOIS, the parent company, whose capital is fully owned by the FRÈRE family;
- partnerships with leading Groups: ERBE with BNP PARIBAS and FINGEN with the DASSAULT Group;
- NPM/CNP, the interface with major institutional investors and the market.

Apart from its direct investment activities, the NPM/CNP Group also pursues an investment activity through PARJOINTCO/PARGESA/GBL and the companies within their Group.
PARJOINTCO, set up in 1990, was used by the Group to unite its participation in PARGESA with that of POWER CORPORATION DU CANADA, a Group controlled by Mr Paul DESMARAIS Sr. and his family.
This alliance is governed by an agreement binding the partners until 2014. This covers PARGESA, its subsidiaries and its strategic interests.

(1) Company owned by the personnel and management of NPM/CNP.
(2) 50% of voting rights, after cancellation of own shares.

Group assets
as at 31 December 2001

This organisation chart is regularly updated on the NPM/CNP website (www.npm-cnp.be).



(1) Of which 0.3% is the object of a purchase option granted to a third party.
(2) Respectively 8.8% and 7.7% of the voting rights.
(3) Potentially 100%.
(4) Sale agreement signed in September 2001, subject to some conditions fulfilled in 2002.
(5) NPM/CNP and its holding subsidiaries included in the restricted consolidation perimeter.
(6) Of which 0.1% without voting rights.
(7) Of which 1.0% is the object of a purchase option granted to a third party.

Report presented to the Ordinary General Meeting of 18 april 2002.

Contents

On 28 March 2002, the BANKING AND FINANCE COMMISSION authorised the use of this annual report as a reference document for any public offer which may be made by COMPAGNIE NATIONALE À PORTEFEUILLE/NATIONALE PORTEFEUILLEMAATSHCAPPIJ up to the date of publication of its next annual report, in accordance with the provisions of Title II of Royal Decree No. 185 of 9 July 1935, under the dissociated information procedure.

Under the said procedure, this annual report must be accompanied by an operations note if it is to constitute a prospectus within the meaning of Article 29 of Royal Decree No. 185 of 9 July 1935. This prospectus will be submitted for the approval of the BANKING AND FINANCE COMMISSION in accordance with Article 29ter. § 1, Clause 1 of Royal Decree No. 185 of 9 July 1935 and the provisions of the Royal Decree of 13 February 1996.

Financial highlights: value

Global data (in million EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
equity capital (restricted consolidation)(1)	1 093	1 106	1 282	1 273	1 304	1 329	1 626	2 001	2 031	2 011
(consolidation)(1)	1 058	1 097	1 264	1 253	1 326	1 458	1 845	2 431	2 520	2 568
estimated value of equity	1 093	1 424	1 487	1 508	1 740	2 172	2 514	3 186	3 601	3 602
TPS(2) yearly	-4.9%	36.0%	-3.8%	5.7%	19.6%	28.4%	33.1%	43.0%	19.0%	1.6%
TPS yearly – cumulated since 1988(2)	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%	12.7%	13.0%	12.2%

Number of shares (thousands)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
existing shares (non-diluted)	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741	20 000(3)	20 000
warrants	200	200	1 700	1 700	1 700	1 700	-	-	-	-
shares (fully diluted)	22 325	22 325	27 040	27 040	27 040	27 040	23 000	20 741	20 000(3)	20 000

Data per share (in EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
estimated value (non-diluted)	49.43	64.38	58.68	59.52	68.69	85.70	109.30	153.62	180.04	180.08
estimated value (fully diluted)	49.36	64.18	58.55	59.32	67.92	83.86	109.30	153.62	180.04	180.08
TPS(2) yearly	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%	43.0%	19.0%	1.6%
TPS yearly –cumulated since 1988(2)	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	11.6%	14.0%	14.4%	13.4%
stock market price (ordinary share) (high)	50.32	54.29	54.78	50.07	50.20	71.15	92.96	95.00	118.90	127.80
(low)	41.89	43.13	46.11	43.88	43.38	48.09	58.25	72.00	85.00	91.00
(close)	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00	103.40	118.40
discount (clôture)	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%	39.5%	42.6%	34.3%

(1) Ex-dividend.

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

(3) Anticipating the cancellation of 740,647 own shares decided during the Extraordinary General Meeting of 19.04.2001.

Financial highlights: results

Global data (in million EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
restricted consolidated profit										
operating profit (1)	58.45	59.52	59.64	64.18	64.85	70.65	83.58	140.56	87.13	85.02
net profit	58.45	60.21	69.66	52.06	94.84	90.65	508.17	615.56	88.22	108.17
consolidated profit										
operating profit (1)	63.51	78.46	80.29	89.34	97.56	119.87	105.50	162.84	128.16	111.02
net profit	56.10	68.49	83.99	58.60	126.00	190.85	603.13	759.15	145.28	169.13
dividend										
total dividends	51.56	52.65	61.63	63.26	64.08	65.32	62.56	58.12	58.80	61.80
shares (thousand)										
denominator for the profit per share	22 125	22 125	25 340	25 340	25 340	25 340	23 949	21 997	20 223	20 000
shares entitled to dividend	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741	20 000	20 000

Data per share (adjusted) (2) (in EUR)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
restricted consolidated profit										
operating profit	2.58	2.63	2.35	2.53	2.56	2.79	3.49	6.39	4.31	4.25
net profit	2.58	2.66	2.75	2.05	3.74	3.58	21.22	27.98	4.36	5.41
consolidated profit										
operating profit	2.81	3.47	3.17	3.53	3.85	4.73	4.40	7.40	6.34	5.55
résultat net	2.48	3.03	3.31	2.31	4.97	7.53	25.18	34.51	7.18	8.46
dividend										
gross dividend (ordinary share)	2.28	2.33	2.43	2.48	2.53	2.58	2.72	2.80	2.94	3.09

(1) As described on page 12 of financial supplement.

(2) The data per share have been adjusted with coefficients based on the estimated value. These coefficients are given on page 53 of the financial supplement.

BASIC DATA REQUIRED BY THE BANKING AND FINANCE COMMISSION

Circular D2/F/99/5 dated December 1999 requires all holding companies listed on Euronext Brussels to provide standard information. This information is provided on page 7 of financial supplement. For a proper understanding of its performance, NPM/CNP will continue to provide, in parallel with this minimum information, detailed analytical information in the form it has used for many years.

Stock market and shareholders' calendar

Financial instruments listed on Euronext Brussels

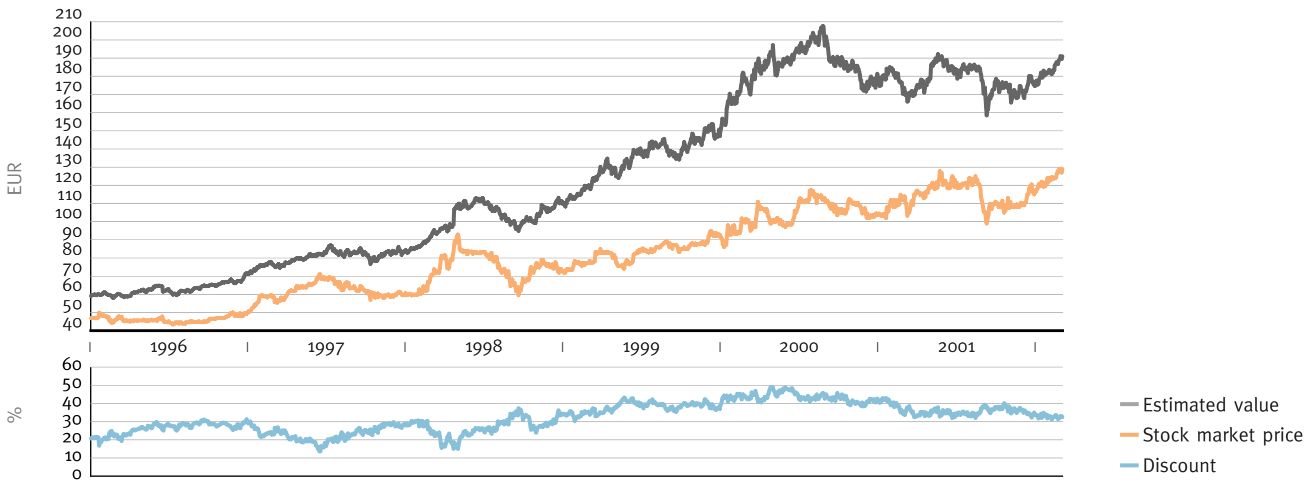
- Ordinary shares(1)
- VVPR strips

(1) also listed on the Luxembourg Stock Exchange.

Average daily volumes traded (Euronext Brussels) (number of shares)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Ordinary shares	1 392	2 539	4 152	1 756	2 720	4 243	14 760	20 739	6 296	5 230
VVPR shares	-	-	80	187	190	237	225	1 498	-	-
VVPR strips	-	-	-	-	-	-	-	1 204	1 584	814
Warrants	-	-	7 433	2 274	3 389	19 168	15 942	11 906	-	-
Total (excluding strips)	**1 392**	**2 539**	**11 665**	**4 217**	**6 299**	**23 648**	**30 927**	**34 143**	**6 296**	**5 230**

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



Shareholders' Calendar

18.04.2002 *__Ordinary General Meeting of Shareholders__ at the registered office at 10.00 a.m.*

25.04.2002 *Subject to the approval of the Ordinary General Meeting,*
__payment of the dividend__ (EUR 3.09 gross per share).

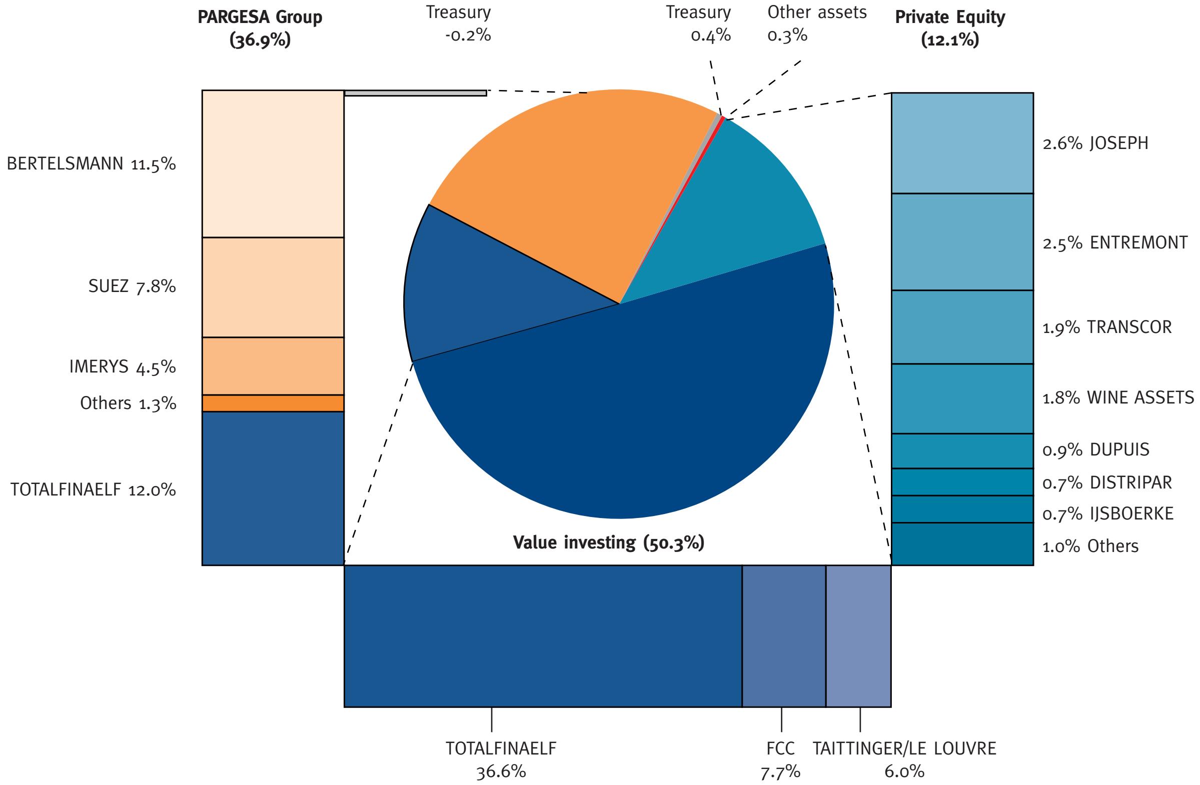
16.05.2002 *Quarterly restricted consolidated and consolidated accounts (31.03.2002).*

05.09.2002 *Half-yearly restricted consolidated and consolidated accounts (30.06.2002).*

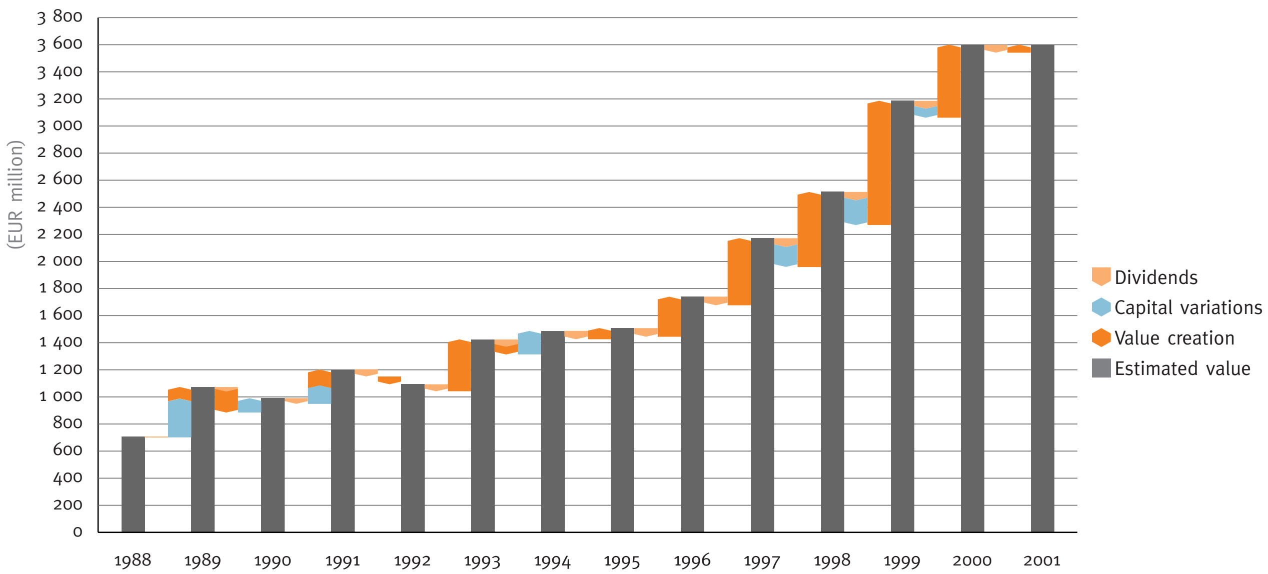
07.11.2002 *Quarterly restricted consolidated and consolidated accounts (30.09.2002).*

ESTIMATED VALUE AND BREAKDOWN

TRANSITIVE BREAKDOWN OF THE ESTIMATED VALUE (31 DECEMBER 2001)



EVOLUTION OF THE ESTIMATED VALUE OF EQUITY



Message to the Shareholders

2001 will forever be associated with the tragic events of 11th September in the United States of America. The Board of Directors and the employees of NPM/CNP join with us in expressing our sympathy to the families of the victims and our admiration for the American people and their leaders for their fortitude in these circumstances; their ability to overcome this tragedy and to bounce back afterwards has earned our respect and admiration

Ladies, Gentlemen, Shareholders,

Last year, we wrote "we manage the value and you set the discount". This incited a great number of reactions on your part, as well as that of analysts and economic commentators with whom we also maintain a dialogue.

Today, if we had to reformulate that expression, we would say to you: "we manage the value, you estimate it".

Communication of the discount has finished; it has disappeared as far as NPM/CNP is concerned.

Financial communication will undergo fundamental changes in the next few years, as a result of the changes in the regulatory framework of accounting. It will nevertheless continue to contribute to the process of determining the share price, which is effectively the result of supply and demand based primarily on the information flows supplied to the market by the Company, and which will from now on be based on new concepts.

As part of the process of the introduction of IAS accounting standards (now renamed IFRS) within the Group, we are obliged to take account of the fact that this new framework will itself include adjustments to the market value of some assets; consequently, the concept of estimated value had to be replaced by an alternative idea that fits in with the philosophy of the new standards. One of the short-comings of the estimated value published until now by NPM/CNP was that it included a valuation based on conventional values for almost a quarter of NPM/CNP assets (BERTELSMANN and the private equity stakes). Even the term "estimated value" could itself give rise to the impression that it was an assessment made by NPM/CNP of the value of its assets.

This concept will now be replaced by "adjusted net assets"; the absence of any reference to the word "value" underlines the extent to which, in our opinion, it is up to the analyst, starting from this basis, to replace the amounts at which the various assets that are shown at book value (BERTELSMANN and the private equity stakes) by the value he/she attributes to them; in the concept of adjusted net assets, only listed assets are taken into account based on a market price. As an illustration, it should be noted that, during the recent disposals of SAINT LOUIS SUCRE and HÉLIO CHARLEROI, the overall selling price exceeded the accounting value by 70%, representing some EUR 3 of value created per NPM/CNP share on these two transactions only.

The discontinuation of the publication by NPM/CNP of its estimated value obviously means that the same thing will happen to the communication of the discount; the calculation of a discount between the share price and a figure that is no estimated value is of no interest.
The weekly publication in the Belgian financial press and on the Company's website will from now on be replaced by that of adjusted net assets.

In respect of the purely accounting aspects, we plan to make the transition to IFRS standards in a phased manner, which, for an initial period, will take the form of a separate annual document; this fits in with our objective of providing targeted and differentiated information, as well as being a sort of educational process.
The regulatory environment as it applies to financial reporting has evolved; the European Commission has fixed 2005 as the deadline for listed European companies to comply with IFRS. Some of our shareholdings or subsidiaries (PARGESA and GBL) have already adopted these standards with immediate effect, independently of the numerous changes that have to be introduced during the next two years; we have opted for a middle way and have decided to introduce the changes over two financial years; this means that, early 2004, we will be able to provide full IFRS accounts for 2003 (including 2002 comparative figures).

QUALITY OF OUR FINANCIAL INFORMATION

The quality of the financial information we provide was honoured in 2001 by a third consecutive nomination for the Prize for the Best Financial Information awarded by the Belgian Association of Financial Analysts. We receive this distinction with pride and consider as a reward for true transparency, which is a worthy obligation, and as an encouragement to maintain and develop it.

Our decision to accelerate this process and to present you with accounts that comply with the new requirements, even before they come into force, is dictated by our desire to eliminate as quickly as possible any source of disparity between the accounts presented by PARGESA/GBL and the way in which they are incorporated into NPM/CNP's financial statements; this will also facilitate international comparisons.

Consequently, a balance sheet at 31 December 2001, drawn up in compliance with the current IFRS, will be communicated to you in May 2002. For the 2002 financial year, we will make available to you an income statement, a cash-flow statement and a balance sheet in the IFRS format, as a complement to the financial statements drawn up in accordance with the standards applied until now.

Some people have complained that our communications did not include forecasts or an explanation of our plans. But this is asking the impossible because - by the very nature of our role as investors - we cannot, in many cases, reveal our future intentions. In any case, a process that could result in rash statements, followed by profit warnings or denials, appears to us sufficiently destructive not to risk it.

Silence (obviously accompanied by communication after the event) seems to us to be an essential virtue.

To suggestions that the information we provide is too complex, we respond that the format of our publications enables both experts and the general public to find the information they require, in a “Russian doll” type structure, going from the aggregate to the detail or vice versa.

The most important thing for you, and therefore for us, is the global return offered by NPM/CNP in the long term.

Our aim is to establish a three-way unity of objective between you, us and the managers of our shareholdings.
That is why we are doing our best to align the objectives of the managers of our shareholdings with yours by linking a significant proportion of their remuneration to the value created for NPM/CNP and its shareholders.

Similarly, the executive directors and the employees of NPM/CNP are also shareholders of NPM/CNP; they collectively hold some 700,000 NPM/CNP shares, largely financed by bank lending through LOVERFIN.

… a three-way unity of objective between you, us and the managers of our shareholdings.

Like you, they consider that their key objective is the Total Performance for the Shareholders (TPS), in the form of a dividend – enabling LOVERFIN to cover the cost of its debt – and of capital gain – the major part of the return –, while maintaining a reasonable risk profile. The dividend is the part of the performance that is cashed in "as a certainty" by the Company, which transfers it to its own Shareholders; this is the return in cash which, at NPM/CNP, is based on the restricted consolidated operating profit, which in turn is essentially made up of dividends received from its investments. The dividend is therefore a strong indicator of our economic health: the 5% annual rate of growth is not without significance.

The capital gain is potentially more volatile and has to be judged over the long-term; since NPM/CNP was taken over by the FRÈRE Group in 1988, shareholders who have remained loyal have achieved a total performance in excess of 13%, at a compound annual rate.

If we chose a shorter reference period, beginning the analysis end 1991, at the end of an unusual series of eight capital increases, representing an amount exceeding EUR 1.1 billion for the years 88 to 91, the performance would reach 16.3% per year (compared with about 13% for the Brussels stock exchange and the French index CAC 40).

Even if some of our shareholdings have moved into internet developments within their field of activities, we have not succumbed - as some others did, showing exceptional returns for a while - to the presumed charms of what was called, even just a few months ago, the new economy; we give priority to a prudent management approach, even if this is sometimes more subtle. Whatever the reference period chosen, the performance must be analysed in comparison with the relatively low risk profile of an investment in NPM/CNP.

Our consolidated results were affected by the events of September but ended the year up, making 2001 a satisfying vintage, thanks to capital gains.

This latter is certainly an integral part of the role of a holding company, being in some way the end result: an investment follows a sometimes long and demanding period of research and negotiation; the shareholding must be managed during the entire period of ownership, with the focus on the process of value creation; finally, the disposal, which more and more often takes the form of an insertion into a new group, makes it possible to realise the value created, in the form of a capital gain.

Since 1988, shareholders achieved a performance in excess of 13%, at a compound annual rate; since 1991, it reaches 16.3% per year.

Looking at the key events of the year just ended, the highlights are as follows:
- at GBL, the agreement to exchange 29.9% of RTL GROUP for 25.1% of BERTELSMANN, which was followed at the end of 2001 by the purchase by BERTELSMANN of 22% of RTL GROUP held by the PEARSON Group,
- at the level of NPM/CNP, the disposal of “private equity” shareholdings which have come to maturity or in which we did not have the responsibility of control.

The BERTELSMANN deal has the imprint of the FRÈRE Group. It is too early to interpret the results for you, our Shareholders, but it seems appropriate to underline that it made possible to diversify GBL's media interests, which were until then focused on commercial television and radio with the investment in a first rate Group operating in a much wider range of activities (music, press, mail order sales, etc.); there is a more detailed presentation of this Group on page 39.
Our involvement in constituting TOTALFINAELF several years ago was driven by the same logic; we effectively exchanged a position as the main shareholder in a prestigious company, but relatively small on the world stage, for what was certainly a much smaller stake (but which still makes us the largest shareholder) in a group of a completely different order of dimension, allowing for an improved diversification of assets, and in particular a re-balancing of activity towards the upstream sector. The results published by TOTALFINAELF show that our decision was the right one and emphasize the relevance of the strategic options adopted by this group's management.

We will not remind you all the various stages of the disposal by GBL of its shareholding in TRACTEBEL, finally leading to the setting up of the SUEZ Group as we know it today and in which GBL holds more than 7% of the capital. There also, the quality and performance of the recently published results illustrate the pertinence of the operational choices.

These transactions demonstrate that our Group does not consider the control of a company or a dominant position in its capital as a guarantee of generating greater value. A smaller shareholding in a group that is better placed to stand up to international competition is often preferable in this respect. In other terms, it is sometimes better to be a small fish in a big pool than a large fish in a small one.

The observation made above obviously only applies when the shareholding obtained is liquid.

In terms of "private equity", we worked this year to dispose of our investments in companies we did not control and those that had come to maturity.

During 2001 and the early months of 2002, this policy resulted in three disposals. The most visible is that of our minority holding in the French group SAINT LOUIS SUCRE to a German company, SÜDZUCKER. This deal enabled to create a global European group capable of surviving, among other challenges, major reforms in the Common Agricultural Policy that are inevitable in the medium-term. It is obvious that the capital gain of EUR 45 million earned in the restricted consolidated accounts (EUR 36 million in the consolidated accounts) played a role in our decision, even if the very short period of holding is not part of NPM/CNP's philosophy.

It is sometimes better to be a small fish in a big pool than a large fish in a small one.

At the level of our partnership with the LOTUS BAKERIES group through INTERWAFFLES, our old adage applied: "sell shareholdings that are worth more to someone else than they are to us". Effectively, LOTUS BAKERIES can profitably integrate the new Courcelles plant into its industrial plan; the facility could not realise its economic potential on its own, given the current low volumes. Furthermore, as NPM/CNP exchanged its holding for shares in LOTUS BAKERIES, it will participate in the value created by the subsequent industrial rationalisation.

The disposal of our 50% in HÉLIO CHARLEROI to the QUEBECOR WORLD Group was based on the same principle; a third party, by integrating the productive facility of our shareholding within its industrial structure, could realise greater value from it than we could on our own. In this case too, NPM/CNP remains partner of the acquirer, as the transfer of property will not take place until 2004; in the meantime, NPM/CNP will remain involved to a limited extent in the Company's management and will work alongside QUEBECOR WORLD with the aim of ensuring the optimal integration of HÉLIO CHARLEROI in the acquiring group, in the best interests of the Company, its employees, its customers and the region in which it operates.

You know that we decided, as a sort of "research and development" project, to participate, on a case by case basis, in the creation of smaller companies. In this way, in 1998, we created INNO.COM and then, in 2000, we set up METRO, in association with the CONCENTRA and ROULARTA groups.

To respect the philosophy of these ventures, we wrote off the investments in full, in 1998 and 2000 respectively.

INNO.COM has performed in line with its business plan and ended this year at break-even, after three years in existence, although following the economic slowdown that came right in the middle of the company's growth phase, a loss was reported for the fourth quarter of 2001.

As far as METRO is concerned, the crisis in the advertising market meant that it could not capitalise economically and financially on the success achieved in terms of readership. With the aim of respecting the objective of "seed money", we considered it more appropriate, together with our colleagues at ROULARTA, to hand over the responsibility for developing METRO to our specialist partner in the sector, CONCENTRA. The significant additional investments that will be needed to develop the company played a part in our decision.

The role of a holding company certainly implies that risks will be taken, even if the aim is to minimise them. Sometimes, they become reality.

SHAREHOLDINGS AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS

The ultimate measure of our performance, as investors in shareholdings, is the Total Performance for the Shareholders.

This is the way we align your expectations with those of your Company's management; it is a completely objective figure, the result of taking account of all the cash-flows (investments, dividends and disposals) when an investment is closed. This figure is calculated for the entire period of ownership but is expressed as a compound annual rate.

In the case of the disposal of SAINT LOUIS SUCRE, your Group achieved a performance of more than 34% per annum, admittedly on an unusually short period of ownership, one and a half year; the disposal of HÉLIO CHARLEROI will generate a performance of more than 27% a year. In this latter case, it should be recalled that when NPM/CNP acquired this shareholding, it had a very low value, as the company was in a very fragile state; this had the double corollary of an increased risk profile and, in case of success, a disproportionate return.

There are cases, such as that of the transfer of our stake in INTERWAFFLES to LOTUS BAKERIES, which has just taken place, where, rather than being paid in cash, we receive remuneration in shares.
When the investment is subject to a "gradual exit", this has successive impacts on the performance.
The history of our investment in SUZY-DRIEHOEK-DESOBRY is a good example in this respect. The sale in 1999 of, successively, DRIEHOEK, DESOBRY and, to a certain extent, SUZY, had resulted in a compound annual rate of 15% on the investment in the three companies. This rate had been calculated without taking account of the valuation of the residual shareholding of 50% in INTERWAFFLES.
The transfer of our 50% in INTERWAFFLES to LOTUS BAKERIES resulted in this internal rate being increased to 19%, by valuing the shares obtained in exchange at the share price on the day the agreement was made (EUR 42 per LOTUS share); without willing to be too positive about the future, but in view of our confidence in the plans developed by the management of LOTUS BAKERIES, we believe that we will be able to increase this internal rate.

It is not necessary to remind you, our loyal shareholders and the readers of our annual report, that for many years now we have published, at the end of each financial year, the performance achieved on our shareholdings, taking account of a residual value determined on the basis of prudent criteria (stock market valuation, equity valuation or cost of acquisition).

It is important to underline that these rates often arise from investments financed almost exclusively from shareholders' funds.
The decision was not to add purely financial risks to the industrial risks resulting from the investment; there have been only few recent exceptions, mainly in respect of the investments in SAINT LOUIS SUCRE, CHEVAL BLANC and ENTREMONT, for which we have, as you know, benefited from the gearing effect that is represented by bank lending.

Our readers will therefore be careful, "given the historic gearing level of zero", to take this into account in their judgement in respect of the declared performance. As an illustration, if we take an investment of 100 francs 5 years ago, at a compound annual rate of 15%, we can work out that, where totally financed from shareholders' funds, the overall rate of return for the shareholder remains 15%, whereas, if a gearing ratio of 50% is used and the cost of borrowing is 6%, the internal rate of return on the investment of shareholders' funds is no longer 15% but close to 22%.

We do not want to give you the impression that we keep silent about the write-down of EUR 26 million which we booked on IJSBOERKE, even if this represented only 0.7% of our estimated value on 31 December 2001 (1.4% before the write-down).
We did not manage this investment well during these first four years of ownership.

Our initial intention in acquiring a leader in the production and sale of ice creams and a domestic sales network capable of generating significant growth, ran into difficulties in transforming itself from a family-run SME into a dynamic and flexible company.
Our ambitions led us to overload a structure that turned out to be too cumbersome and onerous. The management lacked flexibility and did not clearly understand the reality of the situation. Furthermore, the lack of growth meant that the recovery that had been planned in 2000 could not be achieved.

Since then, the organisation has been simplified and responsibility handed over to a new management, on whom we now rest our hopes. Today, the IT tool of CRM (Customer Relationship Management), which was introduced upon our initiative, gives us good reason to hope for a recovery thanks to a better quality of service and optimised operations. 2002 should be a significant year in terms of recovery and 2003 should, in the absence of unforeseen events, see a return to break-even.

In contrast, some investments yield a level of success that exceeds all our hopes. A case in point is CHEVAL BLANC, where, since we acquired it in 1998, the favourable climatic conditions combined with the manager's know-how and the intrinsic quality of the land meant that very high quality wines could be produced whose selling price rose considerably; given the complexities of accounting for sales “en primeur” (with staggered delivery), these favourable trends will only show up fully in the income statement over the next few years. The operating profit on this investment should therefore rapidly be satisfactory, with the prospect of a comfortable capital gain in due course and all this with a low risk profile. The holding of such an asset, that one could have considered initially as an unprofitable venture, responds in reality to the search for a balance between risk and return.

With regard to “value investing”, the highlight of 2001 was taking a position as a major shareholder of the TAITTINGER/ LE LOUVRE Group; at the end of 2001, our investment had a latent loss in value of EUR 37 million; the Board of Directors did not consider it appropriate to book any write-down on this investment, having regard to the quality of the assets owned by this group and to the nature of the difficulties encountered in the Champagne and luxury hotel sectors, judged to be temporary following 11 September. On 20 March 2002, the latent loss was reduced to EUR 26 million.

Our two other shareholdings in “value investing”, TOTALFINAELF (see also the comments made above) and FCC, achieved excellent results in 2001; in our view, these two groups continue to offer good growth prospects.

In treasury management, our trading performance was considerably less favourable than in previous years.
We remain objective and note that the events of September only had a small impact on the general volatility of the markets and the possibility for us of entering into profitable deals. It is true that our prudence was a handicap during certain periods when profits could have been earned. On the other hand, we would have been severely penalised at other times.

The low interest rate paid on the bonds redeemable in TOTALFINAELF shares issued in June 2000, as well as the growth in dividend flows from our investments and the low level of our overheads mean that we can nevertheless close the year with a very reasonable restricted consolidated operating profit; even if it is slightly down on 2000, it largely covers the dividend distributed.

We are not aware of any information that would lead us to believe that we need to revise our policy of dividend growth; this should therefore, like last year, grow by 5% for the 2002 financial year.

We remain confident in the future and in the quality of the assets that make up our portfolio, supported in our action by dedicated colleagues and loyal shareholders; we thank them very sincerely.

Gilles Samyn
Managing Director

Gérald Frère
Chairman

Directors' report

Dear Shareholder, Sir or Madam

It is our great pleasure to present to you the annual report on the activities of your Company and the Group over the past financial year, and to submit the accounts as at 31 December 2001 for your approval.

The main events in 2001 and the first months of 2002

PRIVATE EQUITY

DISTRIPAR AND WINE-PRODUCING ASSETS

Following the split of DISTRIPAR, with retroactive effect from 1 January 2001, the NPM/CNP Group now directly owns all of its wine-producing businesses (RASPAIL INVESTISSEMENT/ CHEVAL BLANC, RIEUSSEC/L'ÉVANGILE AND PALAIS DU VIN/CLOS DU RENARD); the new DISTRIPAR created includes BELGIAN SKY SHOPS, CLOQUET/PLANET PARFUM and VANPARYS. No restricted consolidated or consolidated profit was made on this internal reorganisation operation.

SAINT LOUIS SUCRE

Inveparco (in which NPM/CNP has a 49% holding) has sold its 51% stake IN FINANCIÈRE FRANKLIN ROOSEVELT, the parent company of SAINT LOUIS SUCRE, to RAFFINERIE TIRLEMONTOISE, a subsidiary of the SÜDZUCKER Group. This sale generates a capital gain of EUR 45.1 million in NPM/CNP's restricted consolidated accounts for 2001; in consolidated terms, taking into account profits accounted for under the equity method since the purchase (EUR 9.1 million), the capital gain comes to EUR 36 million.

HÉLIO CHARLEROI

In the context of strategic reorientation, the HACHETTE Group, NPM/CNP's partner in HÉLIO CHARLEROI, has decided to sell all of its printing business to QUEBECOR WORLD. he NPM/CNP Group has agreed to contribute its 50% holding in HÉLIO CHARLEROI to the formation of the new entity by selling it to QUEBECOR WORLD. The transfer of ownership will take place after a three-year period during which NPM/CNP will continue to have limited involvement in management.
NPM/CNP's 2002 results will show a capital gain of some EUR 18 million in restricted consolidation and over EUR 13 million in consolidation.

DAL-TILE

In the middle of 2001 NPM/CNP sold its shares in the American company DAL-TILE, which it acquired at the time of the takeover of FIBELPAR in mid-1998.
A capital gain of EUR 4.9 million was made as a result of the transaction.

METRO

At the end of November 2001, NPM/CNP sold its 33.3% holding in MASS TRANSIT MEDIA to REGIONALE UITGEVERSGROEP; the media company publishes the free daily newspaper, METRO.

IJSBOERKE

Following IJSBOERKE's disappointing commercial and financial performance, the Board of Directors of NPM/CNP has examined the need to write down this holding, which was acquired in 1997. The Directors felt it prudent to record a write-down of EUR 26 million (restricted consolidation), representing some 50% of the amount invested, (consolidated, a goodwill depreciation of EUR 15.5 million was booked).

INTERWAFFLES

In March 2002, NPM/CNP transferred its 50% stake in Interwaffles to LOTUS BAKERIES in exchange for a 6.5% holding in that group.

VALUE INVESTING

TAITTINGER/LE LOUVRE

In 2001, NPM/CNP acquired a 15.3% holding in TAITTINGER and a 19.2% stake in SOCIÉTÉ DU LOUVRE (with 8.8% and 7.7% of the voting rights respectively), for a total investment of some EUR 252 million. Valued at the market rate as at the end of 2001, these holdings showed a capital loss of EUR 37 million against their purchase value; the Board of Directors does not feel that this is a permanent capital loss, and no write-down has been posted as a result of it.

TAITTINGER S.A., which owns TAITTINGER champagne, has a controlling stake in SOCIÉTÉ DU LOUVRE. The latter, which operates in the luxury hotel sector (through the CONCORDE Group, which includes the CRILLON, MARTINEZ and LUTETIA hotels) and the budget hotel sector (through the ENVERGURE Group, including the CAMPANILE, FORMULE 1 and KYRIAD chains), also owns controlling stakes in BACCARAT and ANNICK GOUTAL.

PARGESA/GBL

GBL/ELECTRAFINA MERGER

On 26 April 2001, GBL and ELECTRAFINA merged; the entity formed as a result is called GBL and is 48%-owned by PARGESA (50% of voting rights, excluding own shares).

BERTELSMANN

At the beginning of July 2001, GBL transferred its 30% holding in RTL GROUP to BERTELSMANN A.G., a world leader in the media sector, in exchange for a 25.1% stake (0.1% of which without voting rights) in the company. NPM/CNP's share in the capital gain made by GBL from the operation comes to some EUR 54 million.

At the end of 2001, BERTELSMANN concluded an agreement with the PEARSON Group on the purchase of the 22% holding that the latter held in RTL GROUP for the sum of around EUR 1.5 billion.

SALE OF INTEREST IN LASMO

The GBL Group contributed its 7.3% stake in LASMO to the takeover bid made on the company by ENI; NPM/CNP's share in the capital gain made by GBL on this operation exceeds to EUR 11 million.

OWN SHARES OPERATIONS

As at 31 December 2000, the NPM/CNP Group held 903,145 own shares. The shareholders gathered at the Extraordinary General Meeting of 19 April 2001 cancelled 740,647 own shares, reducing the number of shares representing the share capital to 20,000,000.

The Group acquired 113,094 own shares during 2001 through SLP, an indirect subsidiary of NPM/CNP, and held 275,592 own shares at the end of 2001, shown as treasury stock for a book value amount of EUR 29 million (EUR 33 million at market value). At the end of 2001, NPM/CNP itself held 15,852 own shares, with the remainder being held by SLP.

TREASURY MANAGEMENT

After deduction of the cancelled own shares mentioned above, the NPM/CNP Group's cash position (i.e. NPM/CNP, its financial branch in Geneva and its subsidiaries included within the scope of the restricted consolidation) at the start of this financial year stood at some EUR 90 million; this figure is of course net of the exchangeable bonds in the amount of EUR 500 million.

Following the investments made during the 2001 financial year in TAITTINGER/LE LOUVRE worth over EUR 250 million, the sales recorded (mainly SAINT LOUIS SUCRE/INVEPARCO for EUR 125 million), the restricted consolidated operating profit achieved (approximately EUR 85 million, principally the collection of income from the holdings) and the dividends distributed to the shareholders (EUR 58 million), the NPM/CNP Group's cash position at the end of 2001 was virtually in equilibrium (+EUR 13 million, including EUR 33 million for own shares, about which no decision on cancellation has yet been made); if the cash resulting from the exchangeable bonds is incorporated into this amount, it must of course be increased by EUR 500 million.

This is a static situation that does not take into account investment or disinvestment commitments (see off-balance sheet receivables and commitments set out in the financial supplement); similarly, the debts of the holdings accounted for under the equity method (the PARGESA Group, companies involved in industrial or commercial activities and specific acquisition vehicles that are integrated into the latter) are not considered here. The balance sheet in accordance with IFRS accounting standards to be published for the first time in the spring will give the fully consolidated picture.

Estimated value, adjusted net assets and Total Performance for Shareholders

Your Company's estimated value amounted, at the end of 2001, to EUR 3,602 million (equivalent to EUR 180.08 per share) – after the payment in April 2001 of gross dividends totalling EUR 58.8 million (EUR 2.94 per share) – compared to EUR 3,601 million (EUR 180.04 per share) a year earlier.

One of the short-comings of the estimated value, which was issued by the Group up to the end of March 2001, was that it included a valuation based on conventional values for almost a quarter of NPM/CNP's assets (BERTELSMANN and the private equity stakes). Even the term "estimated value" could itself give rise to the impression that it was an assessment made by NPM/CNP of the value of its assets.

It was considered appropriate to define a new reference, particularly in the context of the introduction of IFRS standards; the term "adjusted net assets" was decided upon; the absence of any reference to the word "value" underlines the extent to which, in our opinion, it is up to the analyst, on this base, to replace the amounts at which the various assets that are shown at book value (BERTELSMANN and the private equity stakes) by the value he/she attributes to them.

As it now has been provided with the figures of BERTELSMANN's equity, according to IFRS standards, GBL has decided that the equity value will be used as a valuation method for this Group in accordance with the new standards; this amount will therefore be subject to change in the future, depending on BERTELSMANN's accounts.

On 27 March 2002, the adjusted net assets amounted to EUR 185.10 per share (compared to an estimated value of EUR 192.60 at the same date).

The criteria used by NPM/CNP in these computations are as follows:

TYPE OF ASSETS	Estimated value (up to end March 2002)	Adjusted net assets (from April 2002)
Financial fixed assets		
PARGESA and GBL	Own estimated value calculated in accordance with the same criteria as those applied by NPM/CNP	Own estimated value calculated in accordance with the same criteria as those applied by NPM/CNP
Other listed companies	Stock market price	Stock market price
Unlisted companies	Equity value or cost (less any amounts written off, where applicable), whichever is higher. The 25.1% in BERTELSMANN is included in GBL's accounts at a value of EUR 3,607 million, i.e. the stockmarket price of the RTL GROUP shares on the day of their transfer to BERTELSMANN.	Equity value or cost (less any amounts written off, where applicable), whichever is higher. The 25.1% in BERTELSMANN is included in GBL's accounts at its equity value (EUR 2,276 million based on IFRS-defined Shareholders' Equity at 31.12.2001).
Other assets		
Own shares	Stock market price	Stock market price
Other listed assets	Stock market price	Stock market price
Other unlisted assets	Accounting valuation	Accounting valuation

From the month of April 2002, this adjusted net assets figure will be published weekly in the Saturday edition of two Belgian financial newspapers (L'ÉCHO and DE FINANCIEEL ECONOMISCHE TIJD); it will also be available on the Company's website (www.npm-cnp.be) from Friday evening.

This weekly adjusted net assets figure is calculated based on the criteria described above, although certain simplifying assumptions are used: some changes in the portfolio or in the shareholders' equity of unlisted companies since they last published accounts may not be taken into account; the impact of this simplification should not exceed 2% of the adjusted net assets.

As the information contained on pages 18 to 21 relates to periods ending on 31 December 2001, it is based entirely on data expressed in terms of the estimated value and are comparable with each other.

Value creation and total performance for the shareholders in 2001

Estimated value (in million EUR)

Assets	31-Dec-00 criteria (1)	31-Dec-00 breakdown (2)	31-Dec-00 %	variation shareholders (3)	variation value (4)	variation interest (5)	31-Dec-01 criteria (1)	31-Dec-01 breakdown (6)	31-Dec-01 %
Pargesa	**ev**	**1 412.6**	**39.2%**		**(84.4)**	**-**	**ev**	**1 328.2**	**36.9%**
Value investing		**1 543.6**	**42.9%**		**16.2**	**251.7**		**1 811.5**	**50.3%**
TotalFinaElf	sm	1 300.9	36.1%		16.4	-	sm	1 317.3	36.6%
FCC	sm	242.7	6.7%		36.6	-	sm	279.3	7.8%
Taittinger/Le Louvre	-	-	0.0%		(36.8)	251.7	sm	214.9	6.0%
Other shareholdings	-	-	0.0%		-	-		-	0.0%
Private Equity		**525.4**	**14.6%**		**(11.2)**	**(75.7)**		**438.5**	**12.2%**
Project Sloane/Joseph	bv	61.1	1.7%		-	31.7	bv	92.8	2.6%
FEM/Entremont	bv	89.1	2.5%		-	-	bv	89.1	2.5%
Transcor	se	54.3	1.5%		14.2	0.1	se	68.6	1.9%
Raspail/Château Cheval Blanc	-	-	0.0%		-	33.8	bv	33.8	0.9%
Editions Dupuis	se, bv	32,5	0.9%		0.3	-	se, bv	32.8	0.9%
Distripar	se, bv	109.9	3.1%		-	(84.2)	se, bv	25.7	0.7%
Ijsboerke	bv	52.0	1.4%		(26.0)	(0.3)	bv	25.7	0.7%
Château Rieussec	-	-	0.0%		-	22.3	bv	22.3	0.6%
ACP	se	15.1	0.4%		0.1	-	se	15.2	0.4%
Helio Charleroi	se	12.4	0.3%		0.4	-	se	12.8	0.4%
Palais du Vin	-	-	0.0%		1.0	7.9	se	8.9	0.2%
Inveparco/Saint Louis Sucre	bv	80.0	2.2%		-	(78.5)	bv	1.5	0.0%
Other shareholdings	se, bv	19.0	0.5%		(1.2)	(8.5)	se, bv	9.3	0.3%
Tangible fixed assets	bv	10.7	0.3%			(0.2)	bv	10.5	0.3%
Long-term assets		**3 492.3**	**97.0%**		**(79.4)**	**175.8**		**3 588.7**	**99.6%**
Deposits, cash and debt	bv	(19.6)	-0.5%	(58.8)	**133.1**	(185.9)	bv	(131.2)	-3.6%
Shares and bonds	sm	111.4	3.1%	-	1.7	(1.7)	sm	111.4	3.1%
Own shares	sm	16.8	0.5%	-	4.0	11.8	sm	32.6	0.9%
Net cash Position		**108.6**	**3.0%**	**(58.8)**	**138.8**	**(175.8)**		**12.8**	**0.4%**
Estimated value		**3 600.9**		**(58.8)**	**59.4**	**(0.0)**		**3 601.5**	
Estimated value (EUR/share)		**180.04**						**180.08**	

1) valuation criteria.
   (a) ev : estimated value.
   (b) sm : stock market price.
   (c) se : shareholders' equity.
   (d) bv : book value.
(2) estimated value at 31.12.2000.
(3) flows with the shareholders : dividends only in 2001.
(4) value creation without effect on the profit & loss account.
(5) internal allocation of funds : investments and (divestments) at book value.
(6) estimated value at 31.12.2001 = (2) + (3) + (4) + (5).

Restricted consolidated profit

with effect on value		without effect	Total	Assets	Total value creation	TPS
operating (7)	capital (8)	capital (9)	(10)		(11)	(12)
19.8	**-**	**-**	**19.8**	**Pargesa**	**(64.6)**	**-4.6%**
36.1	**-**	**-**	**36.1**	**Value investing**	**52.3**	**3.4%**
28.0	-	-	28.0	TotalFinaElf	44.4	3.4%
4.8	-	-	4.8	FCC	41.4	17.1%
3.3	-	-	3.3	Taittinger/Le Louvre	(33.5)	-13.3%
-	-	-	-	Other shareholdings	-	-
20.6	**48.0**	**(24.9)**	**43.7**	**Private Equity**	**57.4**	**10.9%**
7.4	-	-	7.4	Project Sloane/Joseph	7.4	12.1%
2.7	-	-	2.7	FEM/Entremont	2.7	3.0%
3.7	-	-	3.7	Transcor	17.9	33.0%
1.3	-	-	1.3	Raspail/Château Cheval Blanc	1.3	3.8%
2.4	-	-	2.4	Editions Dupuis(13)	2.7	8.3%
0.7	-	-	0.7	Distripar(13)	0.7	0.6%
-	-	(26.0)	(26.0)	Ijsboerke	(26.0)	-50.0%
1.0	-	-	1.0	Château Rieussec	1.0	4.5%
0.7	-	-	0.7	ACP	0.8	5.3%
0.3	-	-	0.3	Helio Charleroi	0.7	5.6%
0.2	-	-	0.2	Palais du Vin	1.2	12.4%
-	45.1	-	45.1	Inveparco/Saint Louis Sucre	45.1	56.4%
0.2	2.9	1.1	4.2	Other shareholdings	1.9	10.0%
-	-	-	-	Tangible fixed assets	-	n.s.
76.5	**48.0**	**(24.9)**	**99.6**	**Long-term assets**	**45.1**	**1.3%**
10.4	-	-	10.4	Deposits, cash and debt	10.4	-
3.3	-	-	3.3	Shares and bonds	5.0	-
0.5	-	-	0.5	Own shares	4.5	-
14.2	**-**	**-**	**14.2**	**Net cash Position**	**19.9**	**n.s.**
(5.7)	0.1	-	(5.6)	Other revenues / (costs)	(5.6)	-
133.1		**(24.9)**	**108.2**	**Restricted consolidated profit**	**59.4**	**1.6%**
				Anti-dilution effect of restructuring operations		**0.0%**
				After the anti-dilution effect of restructuring operations		**1.6%**

(7) value creation with effect on the profit & loss account : dividends, interests and profits and losses on short-term investments.
(8) value creation with effect on the profit & loss account : capital gains and losses.
(9) result without additional effect on the estimated value : write-downs and reversals of write-downs.
(10) total restricted consolidated result (part of the Group) : (7) + (8) + (9).
(11) total value created : (4) + (7) + (8).
(12) Total Performance for the Shareholders over the period : (11)/(2).
(13) valuation criteria distinct per acquired lot.

Value creation and total performance for the shareholders from 1988 to 2001

Estimated value (in million EUR)

Assets	1-April-88 criteria (1)	1-April-88 breakdown (2)	1-April-88 %	variation shareholders (3)	variation value (4)	variation interest (5)	31-Dec-01 criteria (1)	31-Dec-01 breakdown (6)	31-Dec-01 %
Pargesa	**-**	**-**	**0.0%**		**982.1**	**346.1**	**ev**	**1 328.2**	**36.9%**
Value investing		**22.8**	**55.2%**		**300.4**	**1 488.3**		**1 811.5**	**50.3%**
TotalFinaElf	sm	13.2	32.0%		337.7	966.4	sm	1 317.3	36.6%
FCC	sm	-	0.0%		45.3	234.0	sm	279.3	7.8%
Taittinger/Le Louvre	-	-	0.0%		(36.8)	251.7	sm	214.9	6.0%
Other shareholdings	sm	9.6	23.2%		(45.8)	36.2	-	-	0.0%
Private Equity		**14.0**	**33.9%**		**30.7**	**393.8**		**438.5**	**12.2%**
Project Sloane/Joseph	-	-	0.0%		-	92.8	bv	92.8	2.6%
FEM/Entremont	-	-	0.0%		-	89.1	bv	89.1	2.5%
Transcor	-	-	0.0%		47.0	21.6	se	68.6	1.9%
Raspail/Château Cheval Blanc	-	-	0.0%		-	33.8	bv	33.8	0.9%
Editions Dupuis (13)	-	-	0.0%		4.7	28.1	se, bv	32.8	0.9%
Distripar (13)	-	-	0.0%		13.5	12.2	se, bv	25.7	0.7%
Ijsboerke	-	-	0.0%		(26.0)	51.7	bv	25.7	0.7%
Château Rieussec	-	-	0.0%		-	22.3	bv	22.3	0.6%
ACP	-	-	0.0%		0.8	14.4	se	15.2	0.4%
Helio Charleroi	-	-	0.0%		5.9	6.9	se	12.8	0.4%
Palais du Vin	-	-	0.0%		1.0	7.9	se	8.9	0.2%
Inveparco/Saint Louis Sucre	-	-	0.0%		-	1.5	bv	1.5	0.0%
Other shareholdings	se, bv	14.0	33.9%		(16.2)	11.5	se, bv	9.3	0.3%
Tangible fixed assets	bv	-	0.0%		-	10.5	bv	10.5	0.3%
Long-term assets		**36.8**	**89.1%**		**1 313.2**	**2 238.7**		**3 588.7**	**99.6%**
Deposits, cash and debt	bv	4.5	10.9%	244.5	1 993.3	(2 373.5)	bv	(131.2)	-3.6%
Shares and bonds	sm	-	0.0%	-	5.2	106.2	sm	111.4	3.1%
Own shares	sm	-	0.0%	-	4.0	28.6	sm	32.6	0.9%
Net cash Position		**4.5**	**10.9%**	**244.5**	**2 002.5**	**(2 238.7)**		**12.8**	**0.4%**
Estimated value		**41.3**		**244.5**	**3 315.7**	**-**		**3 601.5**	
Estimated value (EUR/share)		**53.83**						**180.08**	

(1) valuation criteria.
(a) ev : estimated value
(b) sm : stock market price
(c) se : shareholders' equity
(d) bv : book value
(2 estimated value at 01.04.1988.
(3) flows with the shareholders : net capital increases (EUR 916.1 million), less dividends (EUR 671.6 million).
(4) value creation without effect on the profit & loss account.
(5) internal allocation of funds : investments and (divestments) at book value.
(6) estimated value at 31.12.2001 = (2) + (3) + (4) + (5).
(7 value creation with effect on the profit & loss account : dividends, interests and profits and losses on short-term investments.
(8) value creation with effect on the profit & loss account : capital gains and losses.
(9) result without additional effect on the estimated value : write-downs and reversals of write-downs.
(10) total restricted consolidated result (Group) : (7) + (8) + (9).
(11) total value created : (4) + (7) + (8).
(12) Total Performance for the Shareholders over the period.
(13) valuation criteria distinct per acquired lot.

Restricted consolidated profit

with effect on value		without effect	Total	Assets	Total value creation	TPS
operating (7)	capital (8)	capital (9)	(10)		(11)	(12)
192.1	**1.0**	**-**	**193.1**	**Pargesa**	**1 175.2**	**14.9%**
371.9	**962.8**	**(15.3)**	**1 319.4**	**Value investing**	**1 635.1**	**11.4%**
234.5	496.7	-	731.2	TotalFinaElf	1 068.9	10.7%
5.5	-	-	5.5	FCC	50.8	14.1%
3.3	-	-	3.3	Taittinger/Le Louvre	(33.5)	-13.3%
128.6	466.1	(15.3)	579.4	Other shareholdings	548.9	13.1%
85.2	**115.3**	**(27.2)**	**173.3**	**Private Equity**	**231.2**	**13.0%**
13.3	-	-	13.3	Project Sloane/Joseph	13.3	8.8%
5.6	-	-	5.6	FEM/Entremont	5.6	2.6%
19.0	2.7	-	21.7	Transcor	68.7	24.5%
1.3	-	-	1.3	Raspail/Château Cheval Blanc	1.3	3.8%
10.0	-	-	10.0	Editions Dupuis(13)	14.7	11.1%
14.7	-	-	14.7	Distripar(13)	28.2	12.2%
-	-	(26.0)	(26.0)	Ijsboerke	(26.0)	-15.4%
1.0	-	-	1.0	Château Rieussec	1.0	4.5%
4.7	10.3	-	15.0	ACP	15.8	9.6%
1.4	-	-	1.4	Helio Charleroi	7.3	15.9%
0.2	-	-	0.2	Palais du Vin	1.2	12.4%
0.1	45.1	-	45.2	Inveparco/Saint Louis Sucre	45.2	34.5%
13.9	57.2	(1.2)	69.9	Other shareholdings	54.9	15.4%
-	-	-	-	Tangible fixed assets	-	n.s.
649.2	**1 079.1**	**(42.5)**	**1 685.8**	**Long-term assets**	**3 041.5**	**12.5%**
135.4	-	-	135.4	Deposits, cash and debt	135.4	-
197.6	-	-	197.6	Shares and bonds	202.8	-
3.3	20.7	-	24.0	Own shares	28.0	-
336.3	**20.7**	**-**	**357.0**	**Net cash Position**	**366.2**	**n.s.**
(52.4)	(39.6)	-	(92.0)	Other revenues / (costs)	(92.0)	-
1 993.3		**(42.5)**	**1 950.8**	**Restricted consolidated profit**	**3 315.7**	**12.2%**
				Anti-dilution effect of restructuring operations		**1.2%**
				After the anti-dilution effect of restructuring operations		**13.4%**

Opinion of the statutory auditors on the estimated value

To the shareholders of COMPAGNIE NATIONALE À PORTEFEUILLE / NATIONALE PORTFEUILLEMAATSCHAPPIJ,

We have examined the calculation of the estimated value per share of NPM/CNP as of 31 December 2001. This calculation was made by NPM/CNP based on its shareholders' equity, that of the holding companies controlled alone or jointly, and the assets held in their respective portfolios, the latter being valued according to the criteria described on page 17.

In conclusion, we confirm that the use of these criteria produces a value of EUR 180,08 per NPM/CNP share cum dividend at 31 December 2001.

25 March 2002

The Statutory Auditors

KPMG
Reviseurs d'Entreprises S.C.C.
Represented by Karel M. VAN OOSTVELDT

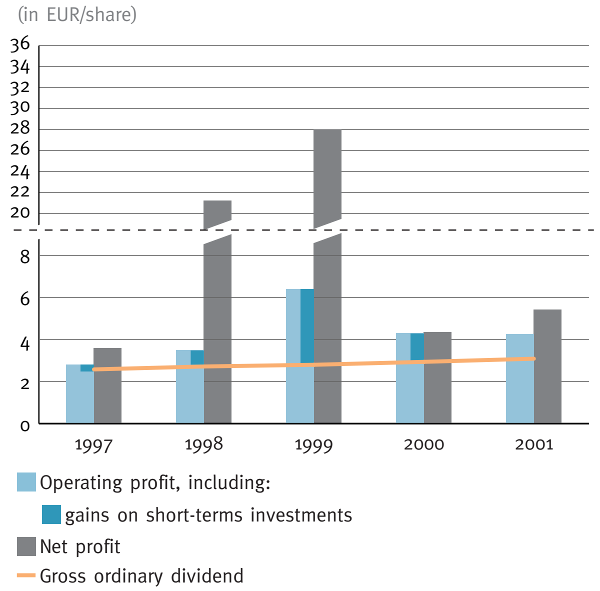
DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C.C.
Represented by Michel DENAYER

Highlights

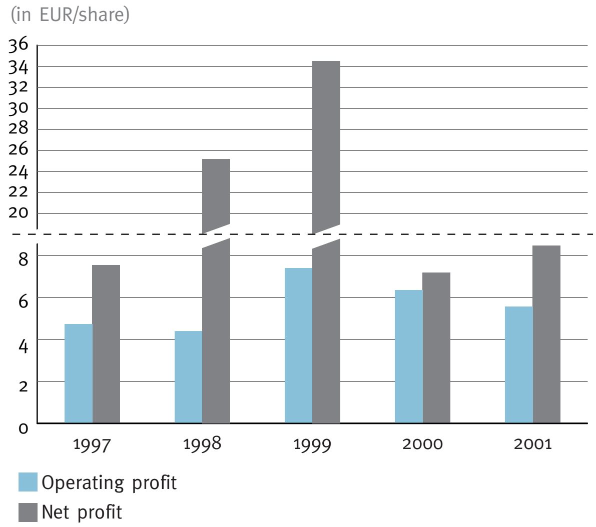
The **restricted consolidated profit** comes to EUR 108.2 million (EUR 5.41 per share) for 2001, compared with EUR 88.2 million (EUR 4.36 per share) in the previous financial year.

The **consolidated profit** comes to EUR 169.1 million (EUR 8.46 per share), against EUR 145.3 million (EUR 7.18 per share) in 2000.

Restricted consolidated profit



Consolidated profit



As announced, the **restricted consolidated operating profit** is slightly down for 2001 (EUR 85.0 million, compared with EUR 87.1 million for 2000); per share, this translates as a drop of just 1.3% (EUR 4.25 compared with EUR 4.31).

This drop is the result of two conflicting phenomena: firstly, the significant increase in income from long-term investments (EUR 76.5 million against EUR 56.8 million for 2000, due to the investments made over the last two years – in particular in FOMENTO DE CONSTRUCCIONES Y CONTRATAS and TAITTINGER/LE LOUVRE – and the increase in dividends from the main existing holdings), and secondly, the drop in the other financial profits (EUR 14.2 million compared with EUR 35.5 million for the previous year). With regard to the latter, the advantage afforded by the reduced-rate financing (1.27%) procured through the TOTALFINAELF convertible bonds issued in June 2000, from which the company had a full year's benefit in 2001, was not sufficient to compensate for the disappointing results in share trading (net capital gains were virtually nil in 2001, compared with EUR 21.0 million in 2000) and the decline in the average level of cash available during the financial year.

The **consolidated operating profit** (EUR 111.0 million or EUR 5.55 per share for 2001 against EUR 128.2 million or EUR 6.34 per share in 2000) is significantly down, due to the particularly turbulent end to the year following the events of the 11th of September. The companies accounted for under the equity method saw contrasting performance, as can be seen from the table below:

Contribution to the operating profit at 31 December 2001 (in EUR thousands)

	Restricted consolidated(1)			Consolidated(1) (transitive breakdown)		
	1999	2000	2001	1999	2000	2001
Dividends and interest on long-term investments						
ACP	702	708	708	**2 418**	**1 920**	**833**
BERTELSMANN	-	-	-	**-**	**-**	**-9 240**
DISTRIPAR new	11 464	2 553	649	**10 011**	**9 535**	**3 394**
wine assets			2 530			**4 160**
DUPUIS	2 211	2 274	2 385	**2 900**	**3 819**	**2 413**
ENTREMONT (FEM)	583	2 319	2 744	**3 074**	**-447**	**935**
FCC	-	665	4 825	-	665	4 825
HELIO CHARLEROI	245	245	245	**682**	**763**	**969**
IJSBOERKE	-	-	-	**321**	**-2 323**	**-3 741**
IMERYS	-	-	-	**12 272**	**14 096**	**14 099**
JOSEPH (PROJECT SLOANE)	231	5 645	7 413	**1 828**	**6 088**	**8 663**
PARGESA	18 408	19 233	19 840	**-**	**-**	**-**
RTL GROUP	-	-	-	**3 017**	**5 964**	**1 490**
SAINT LOUIS SUCRE (INVEPARCO)	-	-	-	**-**	**7 994**	**11 451**
SUEZ	-	-	-	4 154	5 003	7 716
SUZY INTERWAFFLES	163	9	-	**-1 059**	**-417**	**-709**
TAITTINGER/LE LOUVRE	-	-	3 266	-	-	3 266
TOTALFINAELF (including ELF AQUITAINE)	18 886	22 581	28 013	23 311	28 297	35 625
TRANSCOR	-	-	3 689	**8 631**	**10 975**	**15 155**
Other equity-accounted companies	-	-	-	**346**	**2 034**	**2 033**
Other companies	77	561	185	887	1 705	1 406
Other operating income and expenses	87 585	30 340	8 528	90 046	32 493	6 273
Operating profit	140 555	87 133	85 020	162 839	111 016	111 016
of which arising from equity-accounted companies	**-**	**-**	**-**	**44 441**	**51 905**	**51 905**

(1) The restricted consolidated income, apart from the profits of consolidated financial companies (own holdings), only includes the dividends from PARGESA and companies accounted using the equity method. In the consolidated accounts, the dividends are eliminated and replaced by the results of PARGESA, broken down transitively into its various components, and of companies accounted using the equity method.

The negative contribution from Bertelsmann to operating profits has to be noticed; the badwill recorded by GBL at the moment of the transfer of its holding in RTL GROUP to BERTELSMANN has however partially offset the negative operating results – anticipated from the start of the operation – made by Bertelsmann during the second half of 2001.

It must be remembered that NPM/CNP only takes its share in the ordinary activities of the companies accounted for under the equity method as the operating profit of these companies; the effect of sales of holdings or activities and, for holding companies, goodwill amortisation and extraordinary profits, are not included in the operating profit.

The total profits for 2001 were also favourably influenced by the **non-operating profits** in the amount of EUR 23.2 million **in restricted consolidation** and EUR 58.1 million in **consolidation**:

(in EUR thousands)

	Restricted consolidation	Consolidation (transitive)
Capital gain on transfer of RTL GROUP to BERTELSMANN	-	53 685
Capital gain on sale of SAINT LOUIS SUCRE	45 120	35 964
Capital gain on sale of LASMO	-	11 563
Write-down on RHODIA	-	(9 957)
Write-down or goodwill amortisation on IJSBOERKE	(26 000)	(15 501)
Other goodwill amortisations	-	(22 517)
Miscellaneous, net	4 033	4 874
Non-operating profit	**23 153**	**58 111**

NPM/CNP will make available at the General Meeting of 18 April 2002 (and on its web site at www.npm-cnp.be) an analysis of the economic operating contribution, comprising, in addition to the consolidated operating profit, NPM/CNP's transitive share in the operating profit of the companies not accounted for under the equity method (mainly TOTALFINAELF, SUEZ, FOMENTO DE CONSTRUCCIONES Y CONTRATAS AND TAITTINGER/LE LOUVRE) instead of its share in the dividends received.

Prospects

For the 2002 financial year, the information available at the time of going to press suggests that barring any major detrimental event, we can anticipate a restricted consolidated operating profit allowing for an increase in the dividend per share comparable to that of 2001; with regard to consolidated profits, it would be premature to express an opinion on the economic situation that might prevail in the sectors in which NPM/CNP is represented through its holdings accounted for under the equity method.

Appropriation of profit

At the end of the 2001 financial year, the balance available for appropriation comes to EUR 1,091,838,882.25, i.e. the profits from the financial year to be appropriated of 93,397,891.73 increased by the retained earnings of EUR 998,440,990.52; the latter comes from the profit carried forward at the end of the previous financial year in the amount of EUR 1,080,452,832.83, reduced by a transfer to reserves for own shares of EUR 82,011,842.31, the latter having been cancelled on 19 April 2001 on the cancellation of 740,647 NPM/CNP shares.
The Board of Directors proposes the following appropriation of profits:

(IN EUR)

Gross dividend of EUR 3.09 per share paid on 20,000,000 shares	61 800 000,00
Profits carried forward	1 030 038 882.25
	1 091 838 882.25

This proposed distribution represents a 5% increase in the dividend per share.

Subject to approval by the Ordinary General Meeting of Shareholders of 18 April 2002, the dividend of an amount of:

- EUR 2.3175 net par share (25% withholding tax);
- EUR 2.6265 net par share presented with a VVPR strip (15% withholding tax)

will be made payable from 25 April 2002, on presentation of coupon nr 51 at the registered office of the company or at the following financial institutions:

In Belgium	**In Luxemburg**
BANQUE ARTESIA	BNP PARIBAS LUXEMBOURG
BANQUE BRUXELLES LAMBERT	
BANQUE DEGROOF	
FORTIS BANQUE	

Donations and Art

● In 2000, the NPM/CNP Group took part in the creation of the FONDATION CHARLES-ALBERT FRÈRE, an association formed to help the physically and mentally disabled, the socially disadvantaged and victims of poverty. The General Meeting of Shareholders of 19 April 2001 welcomed the initiative. As was announced at the meeting, a sum of EUR 250,000 was donated in 2001 and an identical contribution will be made in 2002.

● The NPM/CNP Group purchased contemporary artworks worth EUR 314,000 during 2001 in the context of the formation of its own art collection.

Composition of the Board of Directors

At the close of the General Meeting on 18 April 2002, and subject to approval of the proposed appointment, the Board will comprise 14 Directors. The longer term objective is, however, to bring their number down to 12, while respecting the current balance. There are no specific rules in the statutes concerning the appointment and renewal of Directors' mandates. Terms of office for Directors last for 3 years (6 years before 2001) and are renewable. The age limit has been set at 72 by the Appointments and Remunerations Committee. Exercising the function of Director is not governed by any internal regulations. Directors are selected by the Appointments and Remunerations Committee for their skills and qualities.

Corporate Governance

Directors (1)	First mandate	Last renewal	Term ends	Main mandate or function
Executive Directors				
Gilles SAMYN, Deputy Chairman	1988	1999	2005	Managing Director
Victor DELLOYE	1994	2000	2006	Director and Company Secretary
Non-executive directors representing dominant shareholders				
Gérald FRÈRE, Chairman	1988	2001	2004	Managing Director of FRÈRE-BOURGEOIS
Jean CLAMON	1988	2000	2006	Member of the Management Committee of BNP PARIBAS
Laurent DASSAULT	1999	-	2005	Manager of DASSAULT INVESTISSEMENTS
Thierry DORMEUIL	1994	2001	2004	Responsible at the Corporate Finance Department of the BNP PARIBAS Group
Ségolène FRÈRE	1998	2000	2006	Director of ERBE
Philippe HUSTACHE	1995	2001	2004	Director and CEO of GROUPE INDUSTRIEL MARCEL DASSAULT
Thierry de RUDDER(2)	1988	2000	2006	Managing Director of GROUPE BRUXELLES LAMBERT
Pierre VAN OMMESLAGHE	1999	-	2005	Barrister at the Court of Cassation (Belgium)
Non-executive independent directors				
Pierre-Alain DE SMEDT	1997	-	2003	Deputy General Manager of the RENAULT Group
Jacques FOREST(3)	1992	2002	2005	Chairman of the Management Committee of P&V ASSURANCES
Henry MESTDAGH	1999	-	2005	President of the Board of the MESTDAGH Group
Philippe WILMES	1988	2000	2006	Director of various companies

(1) The Directors are classified on the basis of the nomenclature decided by the Appointments and Remunerations Committee.

(2) At the time of his appointment, Thierry de RUDDER represented GBL, which was an indirect shareholder of NPM/CNP via its holding in FIBELPAR. Although Thierry de RUDDER is Managing Director of GBL, a subsidiary of NPM/CNP, it was decided not to include him in the Executive Directors since GBL is not included in the restricted consolidation perimeter of NPM/CNP.

(3) The mandate of Jacques FOREST expires at the end of the Ordinary Shareholders' Meeting of 18 April 2002, which will have to deliberate on the renewal of this mandate.

Functioning of the Board of Directors

Competence of the Board

The Board of Directors organises the management and control of the Company. It draws up strategic choices, decisions on investments, disposals and long-term financing and, periodically, the Company accounts.

The Board appoints a Managing Director within its ranks and delegates to him the daily management of the Company, as well as special mandates. The Managing Director reports regularly to the Board of Directors on management issues and in particular on performances of the shareholdings, monitoring of subsidiaries and the management of treasury funds.

The Board of Directors appoints the members of the Board Committees (Audit Committee and Appointments and Remunerations Committee) to which it delegates specific tasks.

Frequency of meetings and decision-making mechanisms

The Board of Directors meets at least four times a year. It may also be convened in the event of an emergency or for major operations. The most important subjects discussed are:

- strategy, at the proposal of the Managing Director,
- decisions on and approval of investments and disposals, at the proposal of the Managing Director,
- monitoring of long-term investments,
- reports of the Managing Director,
- reports from the various committees,
- examination and approval of the accounts (annual, half-yearly and quarterly),
- budget forecasts,
- preparation of General Meetings.

Suitable documentation is made available to the Board concerning the different items on the agenda and the subjects for deliberation at least two working days before such meetings.

For the discussions of the Board to be valid, more than half of the members of the Board must be present or represented. All decisions are taken by a simple majority vote. In the cases authorised by the law or the statutes, decisions may be adopted by the unanimous approval of the Directors expressed in writing. There was no occasion for this procedure to be used during the year 2001.

In compliance with the legal provisions, the Board acts in a collegiate manner, in the interests of the Company, without any one category of Directors exercising a dominant role over any other.

In the event of conflicts of interest of a Director or a dominant shareholder with the Company, it is necessary to proceed in accordance with Articles 523 and 524 of the Code of Companies. There was no occasion for this procedure to be applied during the year 2001.

There is no specific internal procedure in the Company allowing a Director to make a request to the Board for the advice of an independent expert; if such a request was to be made by a member, it would be put into effect. In the event of any conflict of interests, the Board calls on the services of independent experts. The Board Committees call on the services of external experts where appropriate.

During 2001, the Board of Directors met nine times, with an attendance rate of Directors at meetings of 60.1%.

Representation of the company

According to the statutes, the Company is validly represented by the signature of two Directors or the signature of the Managing Director alone in the context of daily management.

The Company has delegated representation mainly to the two Executive Directors or, where appropriate, to the Chairman of the Board of Directors. The Board of Directors has also delegated special limited powers to selected persons external to its ranks.

Policy on Directors' remuneration

The Appointments and Remuneration Committee (see page 30) deals with and sets Directors' remuneration and determines the pay policy for all the Company's employees.
The level of remuneration is benchmarked periodically with the assistance of an external consultant.

Remuneration of executive Directors is made up of a fixed portion based on market criteria and a variable portion, which is left to the discretion of the Appointments and Remuneration Committee, taking account of NPM/CNP's consolidated performance.

The long-term motivation of executive Directors and all employees is assured by their holding of an indirect stake in NPM/CNP through LOVERFIN (see page 32); there is currently no stock option plan operating in the Company.

The limited extent of NPM/CNP's operational management structure does not justify the existence of an Executive Committee or any other management organ with responsibility for day-to-day management; this task is delegated to the Managing Director who carries it out together with the "Charleroi team".

The information contained below relates to the Board of Directors, with a distinction between executive and non-executive Directors.
Gross remuneration and benefits in kind awarded to members of the Board of Directors in respect of the 2001 financial year are as follows:

(in thousand EUR)

	Executive directors	Non-executive directors
Fixed remuneration	944 (1)	153 (2)
Variable remuneration	183	-
Total remuneration	1 127 (1)	153 (2)

(1) of which 199 (thousand EUR) through associate companies; the executive Directors also receive minor benefits in kind, the amount of which is estimated at 3 (thousand EUR).
(2) of which 52 (thousand EUR) in respect of special functions (Chairman or members of particular Committees).

The two Executive Directors also benefit from a pension scheme, granting them, at the age of 62 and after 28 years of service, a capital equivalent to a yearly payment equal to 75% of the highest fixed remuneration earned before the age of 57.

Committees set up by the Board of Directors

Appointments and Remunerations Committee

Role of the Committee:
The role of the Appointments and Remunerations Committee is to propose candidates for appointment to the functions of Director and to express opinions on those presented to it. The Committee selects candidates in the interest of the Company. It ensures that the Board is composed according to the following rules:
- majority of non-executive Directors,
- sufficient number of independent Directors,
- majority of Directors representing the dominant shareholders. It is also consulted by the Board of Directors to assist it in the matter of remunerations for the company managers.

Functioning of the Committee:
The Committee meets prior to each Board of Directors meeting that has to take a decision on one of these issues. As part of its task, it periodically resorts to outside consultants for objective overviews of remunerations to bring them into line with the market and, in particular, with other financial companies.
During 2001, this Committee met 2 times to analyse and make proposals on the composition of the Board of Directors and to review the remunerations of the company management.

Composition of the Committee:
Gérald FRÈRE, Chairman
Pierre-Alain DE SMEDT
Philippe WILMES.

Audit Committee

Role of the Committee:
The Audit Committee assists the Board of Directors with internal control, periodic financial information required by the law, the appointment of company auditors and relations with them, as well as operations that involve companies in the NPM/CNP Group (restricted consolidated) and its shareholders.

Functioning of the Committee:
The Committee meets prior to each Board of Directors meeting that has to take a decision on any of these issues. Part of its task is to meet regularly with the company auditors.

During 2001, the Committee met 5 times.

Composition of the Committee:
Philippe HUSTACHE, Chairman
Henry MESTDAGH
Jacques FOREST.

Daily management and administration

The daily management and general administration is provided by Gilles SAMYN with the support of a small, solid team of qualified and motivated professionals.
The Managing Director is granted a considerable degree of independence by the Board of Directors and, to this end, is in possession of special mandates, particularly with regard to the purchase and sale of securities.
In addition, the Managing Director analyses, prepares and makes proposals to the Board of Directors concerning strategic choices, investments, disposals and long-term financing operations of the Company and the Group which fall within the exclusive competence of the Board of Directors.

Auditing accounts

Auditors' mandates are for 3 years and are renewable.
The auditors appointed are:

KLYNVELD PEAT MARWICK GOERDELER
Reviseurs d'Entreprises S.C.C.,
Represented by Karel M. VAN OOSTVELDT
(as the mandate expires in 2002, a proposal will be made to the Meeting to renew it)

DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C.C.,
Represented by Michel DENAYER
(the mandate, renewed in 2001, expires in 2004)

NPM/CNP has opted, for many years now, to appoint a team of two auditors to perform its statutory audit.
One of these, KPMG, has historically been NPM/CNP's auditor; the other, DELOITTE & TOUCHE, is the auditor of the full chain of holding companies, from FRÈRE-BOURGEOIS at the top right down to GBL, as well as most of the industrial or commercial subsidiaries.
Within NPM/CNP, the two auditors divide up the auditing tasks, one focusing on the statutory accounts; the other, with its view of the Group as a whole, concentrating on the consolidated accounts.
This situation also offers the possibility of being able to call, where necessary, on two highly professional organisations, each with its own specialities and particular sensitivities. This is more important than ever today, notably with the introduction of IFRS in Europe. The complexity of these regulations means that we may need to call for more support from our auditors, with their closer involvement in determining the format of the accounts that will be presented to you and in the advance analysis of alternatives.

The auditors are also at the disposal of the Audit Committee to carry out any additional work it considers useful.

The auditors' remuneration is based on a fixed fee, the amount of which is approved by the Annual General Meeting, and which is dependent on the workload planned to enable them perform their role while respecting their professional standards.
Additional remuneration is paid for any services provided above and beyond their basic role, where appropriate; the amount of the remuneration is indicated each year in the section headed "Legal notice" (see page 33).

Profit distribution policy

The dividend policy of NPM/CNP is to achieve a reasonable dividend growth per share, backed by a flow of recurring restricted consolidated operating income.

Relations with dominant shareholders

No shareholders' agreement concerning NPM/CNP shares has been brought to the knowledge of the Board of Directors of NPM/CNP. The Board has however been informed of the existence of agreements between the shareholders of the companies ERBE and FINGEN, establishing exclusive control of NPM/CNP by the FRÈRE-BOURGEOIS Group. All transactions falling within the competence of the Board of Directors between the NPM/CNP Group and the dominant shareholders are checked by the Company Auditors and the Audit Committee. In the event of a conflict of interest, the operations or decisions are subject to the regulations in Articles 523 and 524 of the Code of Companies.

Personnel and organisation

From left to right:

Background: Roland BORRES, Maximilien de LIMBURG STIRUM, Pascal CLAUSE, Frédéric POUCHAIN, Gilles SAMYN, Jean-Charles d'ASPREMONT LYNDEN, Victor DELLOYE, Jean-Pierre IACOPETTA, Michel LOIR.

Foreground: Mathieu DEMARÉ, Jacques LAMBEAUX, Jean-Marie LABRASSINE, Etienne COUGNON

Managing Director

Gilles SAMYN

Company Secretary

Victor DELLOYE

Shareholdings and financial information

Roland BORRES
Mathieu DEMARÉ
Jean-Pierre IACOPETTA
Maximilien de LIMBURG STIRUM
Frédéric POUCHAIN

Markets

Michel LOIR
Étienne COUGNON
Jean-Pierre IACOPETTA

General Services

Jean-Charles d'ASPREMONT LYNDEN
Pascal CLAUSE
Mathieu DEMARÉ
Jean-Marie LABRASSINE
Jacques LAMBEAUX

Luxemburg

Geneviève PISCAGLIA
Valérie BARTHOL

Netherlands

Ernst COOIMAN
Pieter SCHWENCKE

Switzerland

Georges BETTERMANN
Cyril DUMITRU
Fabienne RUDAZ
Gaël BALLERY

Employee stock ownership plan

NPM/CNP wished to motivate its staff by aligning their interests with the company objective of value creation. Staff members have therefore made a long-term commitment by establishing a company (LOVERFIN) which has acquired, with the aid of a bank loan, 700,000 NPM/CNP shares (3.5% of the capital). LOVERFIN has given an undertaking to hold this stock for a period of at least five years from October 1998. LOVERFIN has granted an NPM/CNP subsidiary a right of pre-emption over these NPM/CNP shares.

Legal Notice

1. Application of Article 134 of the Code of Companies relating to special fees paid to the Auditors.

The Board of Directors informs you that, in 2001, DELOITTE & TOUCHE, Company auditor, received a special fee amounting to EUR 6,197 for special tasks carried out in the context of the certification of the estimated value and for various consultations.

2. Application of Article 624 of the Code of Companies relating to the Company's own shares acquired by the Company and its subsidiaries.

On 31 December 2000, the Group held 903,145 own shares. On the occasion of the General Meeting of Shareholders of 19 April 2001, Shareholders jointly decided of the cancellation of 740,647 own shares, reducing the total number of shares representing the share capital to 20 million.

During the year 2001, the Group acquired, through SLP, indirect subsidiary of NPM/CNP, 113,094 own shares at an average price or EUR 109.08 per share. Thereby, the Company owned at 31 December 2001, 275,592 own treasury shares (representing 1.38% of Company's capital) for a total book value of EUR 29 million (market value of EUR 33 million). At the end 15,852 own shares were held by the Company itself, the balance being hold by SLP.

Major Shareholdings

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

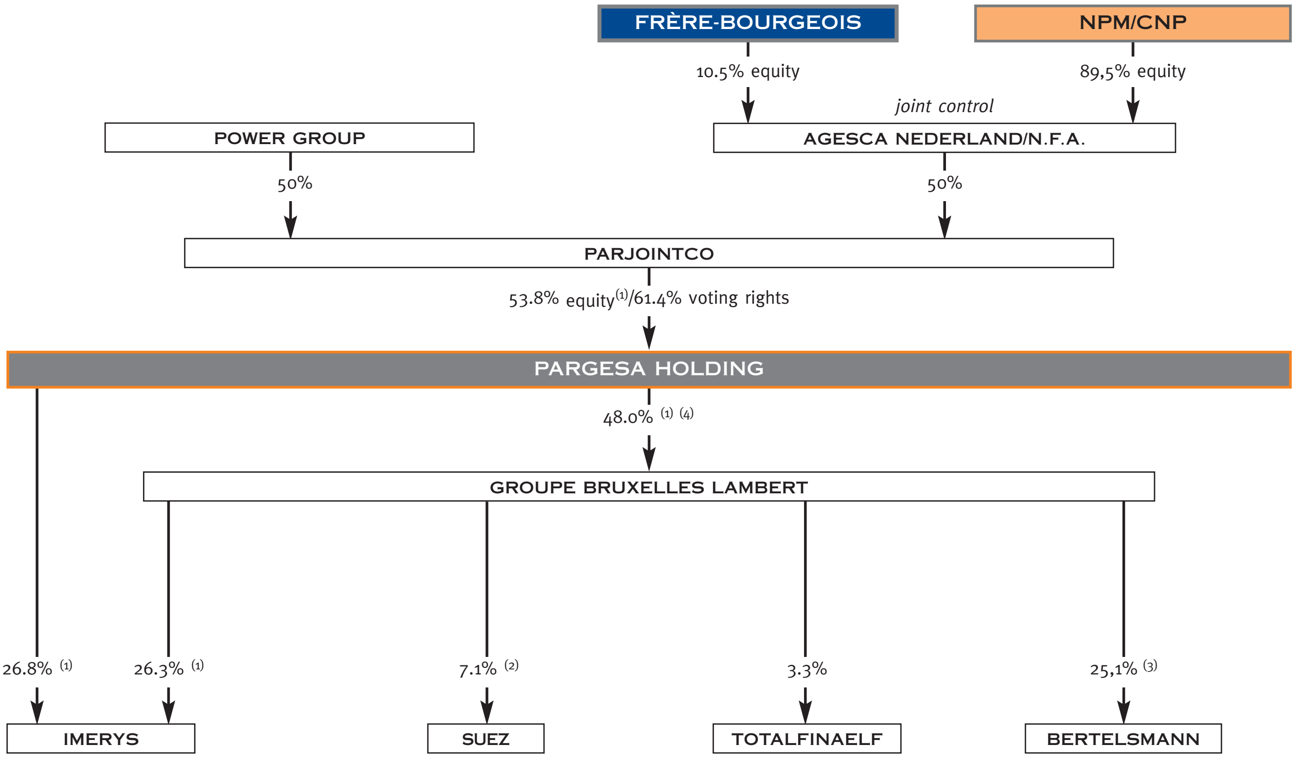
(1) PARJOINTCO is 50% owned by the AGESCA NEDERLAND/NFA Group, a 89.5% subsidiary of NPM/CNP.
(2) Transitive holding including NPM/CNP's share through the controlling holdings within the PARGESA/GBL Group.
(3) More than 50% of the voting rights, after cancellation of own shares.
(4) 8,8% of the voting 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

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.

The consolidated net profit for the past 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.

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

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 IMERYS.

GBL

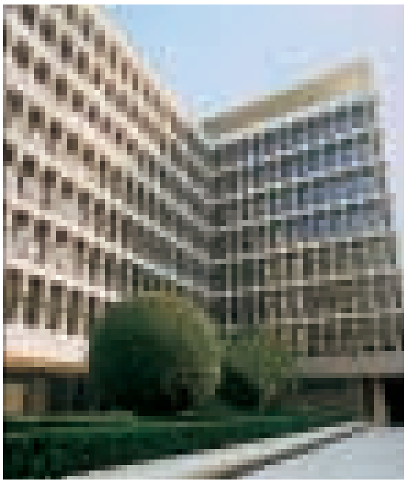
www.gbl.be

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

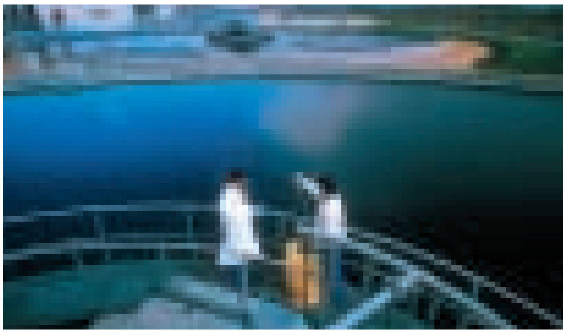
www.suez.com

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, 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 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 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 MERCANCÍAS 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 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.

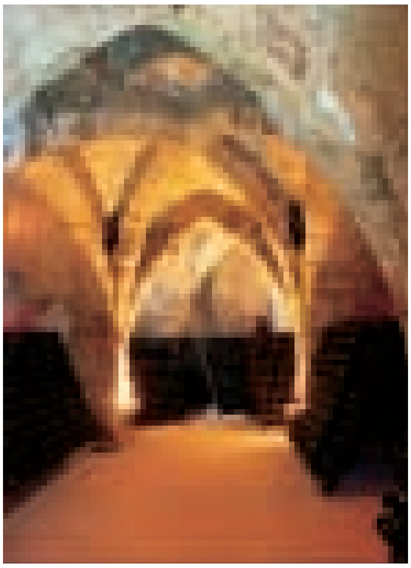
TAITTINGER

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

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 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.

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 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 timepiece 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.

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

Private Equity

The JOSEPH Group, headquartered in London, United Kingdom, is the innovative design creator and distributor of luxury, ready-to-wear, clothing and accessories through its network of worldwide commercial customers and 47 retail stores in Europe, Asia and USA.

JOSEPH

www.joseph.co.uk

The JOSEPH Group is instrumental in defining a distinguished British design to the global market through a blend of classic wearability and contemporary styling within commercially successful luxury designer collections.

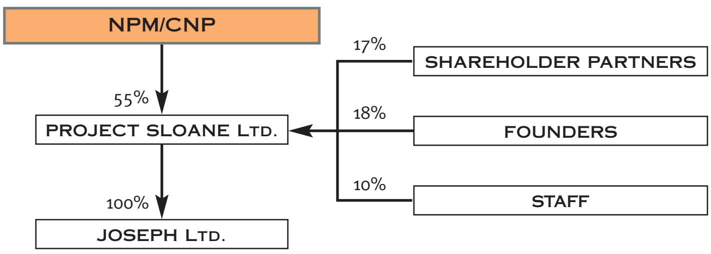
JOSEPH was nominated for a second year in the British Fashion Awards 2001 Contemporary Design (Winner 2000) and Classic Design categories and made a first entrance as nominee in the Retailer of the Year category.

NPM/CNP holds a 55% interest in PROJECT SLOANE Ltd, the parent company of JOSEPH Group. Joseph Ettedgui, international fashion designer, founder of the JOSEPH Group in 1971, and joined by his brother, Franklin, retain 18% of the capital. Other partners in the Group include LVMH (via L.V. CAPITAL S.A.), the Desmarais family group (via POWER FINANCIAL EUROPE BV) and the company management.

Fiscal 2001 was a successful year for the JOSEPH Group. In the first full year of established operations since the acquisition in September 1999 the Group increased pre-tax profits by 30% to GBP 14.1 million. This solid performance has been achieved on a 4% increase in turnover to GBP 57.3 million.

JOSEPH retail business expanded with the opening of five new stores: a Prestige store in New York, a designer outlet store in Ireland, a Joseph concept store in London, two stores in Japan and launched its first full ready-to-wear collection concession in Tokyo. Three stores were closed. Turnover during the nine months ended 31 December 2001 increased by 8% to GBP 43.5 million. As a direct result of the global impact of 11 September, JOSEPH experienced a 3% decrease in pre-tax profits to GBP 9.5 million during the same period.

Effective management of existing business and identification and pursuance of new opportunities consistent with JOSEPH Group business strategy will maintain performance at top levels for customers and shareholders. JOSEPH aims to streamline its corporate structure, expand market share within established territories and create operating synergies across the Group that improve processes, efficiency and profitability. Looking forward, JOSEPH management and its dedicated team expect to build upon a successful track record.



Contribution from Project Sloane to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	7.4	0.37	8.7	0.43
Estimated value on 31.12.2001	92.8	4.64	92.8	4.64

Key consolidated figures (GBP million)

JOSEPH GROUP	03/1999	03/2000	03/2001
Equity	13.6	15.6	17.0
Turnover	49.2	55.3	57.3
Net result (Group share)	4.2	8.2	9.2
Dividend	0.1	6.1	7.9

The ENTREMONT Group is the world leader in hard pressed cheeses such as Emmental, Comté, Beaufort and Parmiggiano.

ENTREMONT

www.entremont.fr

The major events of the year were:

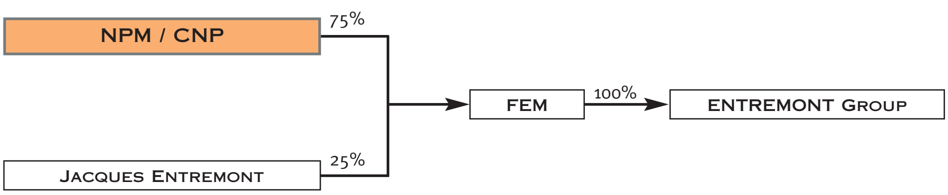
- the conclusion of an agreement with the BONGRAIN Group enabling ENTREMONT to purchase milk zones and industrial assets near to Montauban in Brittany. This operation opens up the way for industrial restructuring in the west of France around a large capacity plant (35,000 to 40,000 tons), the building of which will commence in 2002;
- the acquisition of a majority shareholding in EUROSERUM, one of the world's leading producers of lactoserum, in order to significantly increase the stake in the serum value-added chain, with good growth prospects;
- the agreement reached within the profession on a new French regulation for Emmental, providing a distinction between two types of this cheese. The agreement recognises the specific nature of ENTREMONT's traditional maturing process and means that the company can now legally reach the growing market for cheaper cheeses.

2001 was unusual, with the biggest increase in the prices of butter, milk powder and serum seen for 10 years. An index-linked mechanism meant that this caused a significant rise in the price of milk on all of the European markets. Price increases in cheeses enabled offset the additional cost of milk (EUR 25 million) and to recover some of the value lost during the previous negotiations with major distribution networks.

Sales activity remained generally stable at 165,000 tons, with differences by product family; sales of Emmental increased by nearly 8% in France and 3% in the rest of Europe. Switches were carried out on appellation contrôlée cheeses and processed cheeses to give priority to price increases over volume. Sales of the ENTREMONT and MEULE D'OR brands remained stable in France, where the market was slightly down, and rose by 10% in the rest of Europe.

In Germany, after 20 consecutive months of losses, the company returned to the black at the beginning of September 2001 due to the combined effect of large price increases and the improved operation of the new Altusried plant.

The Group's turnover came to EUR 1.2 billion, an increase of 18.6% compared with 2000 (8% in real terms). The operating result rose from EUR 20.5 million to EUR 25.3 million in real terms. The net profit came to EUR 4.9 million (after writing off extraordinary items worth EUR 4.6 million), compared with EUR 3.5 million in 2000.



Contribution from FEM to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	2.7	0.14	0.9	0.05
Estimated value on 31.12.2001	89.1	4.45	89.1	4.45

Key consolidated figures (EUR million)

ENTREMONT Group	1999	2000	2001
Equity	147.1	138.7	131.6
Turnover	972.0	1 026.7	1 217.8
Net result (Group share)	18.6	3.5	4.9
Dividend	3.3	12.0	n.a.

The TRANSCOR Group distributes and trades in fuel and power products including coal and coke, petroleum products and gas.

TRANSCOR

The TRANSCOR Group continued its policy of concentrating on specific market niches through the creation of small teams with in-depth knowledge of the technical and logistical aspects of the products they deal with. The corollary of this type of organisation is that its structures and trading strategies are able to adapt to ever more rapidly changing market conditions.

Despite the particularly unstable macro-economic climate and a marked drop in fuel and power product prices in the second half of the year, the group's various activities contributed to a large increase in profits.

The ASTRA OIL TRADING subsidiary, which traditionally deals in intercontinental trade in petroleum products, has once again made a significant contribution to the group's profits. These excellent results are partially due to the renewed dynamism of its European teams.

TRANSCOR ENERGY, a Belgian petroleum product distribution subsidiary, is now widely acknowledged as a major player in Western European gas oil trading. Its fuel oil distribution business also saw a significant growth in 2001. TRANSCOR ENERGY also commenced new distillate distribution activities in France.

The solid fuel trade carried out by TRANSCOR AG and its British and American subsidiaries saw a large growth in profits. That increase is particularly due to imports into Western Europe of large volumes of Russian coal, together with highly favourable market conditions in the United States.

The combination of all of these factors means that the group's net profit comes to EUR 18.9 million, its best result to date.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	3.7	0.18	15.2	0.76
Estimated value on 31.12.2001	68.6	3.43	68.6	3.43

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	51.8	67.9	85.5
Turnover	1 783	3 019	3 154
Net result (Group share)	10.1	13.7	18.9
Dividend	-	-	4.6

CHÂTEAU CHEVAL BLANC, which is jointly controlled by NPM/CNP and Mr Bernard Arnault, produces the world famous Saint-Emilion of the same name.

CHÂTEAU CHEVAL BLANC

www.chateau-chevalblanc.com

The CHEVAL BLANC vineyard covers approximately 37 hectares in the Saint-Emilion wine-growing region. In addition to the CHÂTEAU CHEVAL BLANC, an A-grade Saint-Emilion Premier Grand Cru, the estate produces a second wine known as PETIT CHEVAL.

The current shareholders purchased the estate at the end of 1998, and they are naturally continuing the high-quality wine growing and production methods put in place by the founders of the estate.

In this context, they deemed it prudent to hold back a certain quantity when selling their wines, in order to provide the château with a stock of previous vintages to compensate for any lack of production in years when the wine produced does not meet the high quality standards that the estate has set itself.

2001 was a particularly good year for CHEVAL BLANC:

- at the beginning of the year, the blending of the products of the 2000 harvest produced a very high quality wine; this performance received worldwide acclaim from critics and the specialist press;
- in the spring, the 2000 wines were sold at a price of EUR 160 for the CHÂTEAU CHEVAL BLANC (up 68% on the 1999 vintage) and EUR 35 for the PETIT CHEVAL (up 53%), an all-time high.
- the 2001 harvest took place in good climatic conditions favourable for the aroma of the wine, and this has been confirmed by the initial tastings. Yield was purposely limited to a lower than average level by discarding much of the crop over the summer before the bunches were ripe in order to ensure the quality of the finished product.

The 2001 results, which reflect deliveries of the 1999 vintage, closed at a profit of EUR 7.5 million, compared with EUR 6.7 million in 2000; the 2002 result will show sales of the 2000 vintage and should therefore be significantly higher.

CHÂTEAU CHEVAL BLANC is held by NPM/CNP through the structure described herebelow; RASPAIL INVESTISSEMENTS benefits from EUR 50 million bank loans.

* 50% through an 80%-owned holding, i.e. a 40% transitive holding.

CONTRIBUTION FROM RASPAIL INVESTISSEMENTS TO:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	2.7	0.14	1.8	0.09
Estimated value on 31.12.2001	33.7	1.69	33.7	1.69

KEY CONSOLIDATED FIGURES (EUR MILLION)

CHÂTEAU CHEVAL BLANC	1999	2000	2001
Equity	7.4	8.4	9.3
Turnover	7.3	8.9	10.0
Net result (Group share)	5.7	6.7	7.6
Dividend	5.1	5.7	6.7

CHÂTEAU RIEUSSEC is owned in equal shares by NPM/CNP and DOMAINES BARONS DE ROTHSCHILD (LAFITE); the Company, which operates the RIEUSSEC vineyard, a Sauternes Premier Grand Cru, also fully owns CHÂTEAU L'ÉVANGILE (Pomerol) and 55% of QUINTA DO CARMO, one of the leading Portuguese vineyards.

CHÂTEAU RIEUSSEC

CHÂTEAU RIEUSSEC produces its famous Premier Grand Cru and a second wine, CLOS LABERE, from its 90-hectare vineyard in the Sauternes appellation. The 2000 vintage of RIEUSSEC was sold as a new wine under highly satisfactory conditions (EUR 25 per bottle, up 37%), bolstered by the small quantities available, the high quality of the wine and the symbolic nature of the year 2000. The 2001 harvest should produce an excellent vintage with relatively large quantities of first quality wine.

CHÂTEAU L'ÉVANGILE, which has a 14-hectare vineyard in the Pomerol appellation, is investing around EUR 1.5 million in a large-scale project to overhaul its wine store with the aim of further improving the quality of the wines produced by the estate, L'ÉVANGILE and BLASON DE L'ÉVANGILE. Several alterations will also be made to the vineyard in order to guarantee its long-term future. The 2000 vintage of L'ÉVANGILE was sold in the spring in an extremely buoyant climate, and its price was up 60% at EUR 120. The 2001 harvest took place in favourable conditions.

The QUINTA DO CARMO vineyard is reaching its final configuration (150 hectares) and is an incontestable success in terms of quality. This fine wine is not yet fully recognised at an international level, and efforts will be made to rectify this.

CHÂTEAU RIEUSSEC's consolidated profit comes to EUR 1.7 million for the 2001 financial year (compared with EUR 2.4 million in the previous year), after a return on the Shareholders' participating capital loan in the amount of EUR 0.4 million. It must be remembered that for wine-making estates, profits are generally posted when the bottled wine is physically available; the time lag between entry into the accounts and the sale of new wine is one financial year for L'ÉVANGILE and two financial years for RIEUSSEC. Relative to the harvest, the gap is a year longer in both cases. The General Meeting of Shareholders held in January 2002 approved the distribution of a EUR 2.1 million dividend.

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	22.3	1.11	22.3	1.11

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	34.8	36.5	36.6
Turnover	5.0	5.9	5.4
Net result (Group share)	1.5	2.4	1.7
Dividend	0.7	1.6	2.1

EDITIONS DUPUIS is the world's leading publisher of French and Dutch language comic books, with annual sales exceeding 12.5 million units.
Around its core business in publishing comic strip weeklies and books, the Company developed a "Universe Management" know-how, embracing a whole range of competences in publishing, marketing, mail orders, the audio-visual sector, licensing and the Internet.

DUPUIS

www.editions-dupuis.com

2001 was a year of heavy investment for DUPUIS in the context of this "Universe Management" concept.
Around its core business as a publisher of comic books, the Company has developed a whole range of competences in order to enhance the value of its rights, exploiting them in all possible areas. To maximize opportunities and to coordinate the operations, DUPUIS has established a flexible organisation based on this new approach. The result is a coherent and synergetic business system, enabling the Company to reach a far wider audience and to generate new revenues. This approach should also facilitate the penetration of foreign markets in which comic strips are not yet recognised and exploited as a mass entertainment medium.

Thanks to this diversification, the Company achieved a high growth in its consolidated turnover for 2001.

The highlights of the year include:

- the successful integration of "DE STRIPUITGEVERIJ" (now "UITGEVERIJ DUPUIS"), which publishes the "JOMMEKE" series. This company was acquired at the end of 2000, as a spear-head in the Dutch-speaking markets;
- the launch in France of "BD PIRATES", a low-price comic strip collection;
- significant promotion expenses for key titles such as "CÉDRIC", "KID PADDLE", "LE PETIT SPIROU", "LARGO WINCH", etc.;
- increased investments in developing mail-order sales through children's clubs (CLUB SPIROU, CLUB SPIP, etc), generating strong growth in the Belgian and French markets, with promising prospects in Switzerland, Holland and Germany;
- the production of a second 13-episode fiction series "LARGO WINCH" and a cartoon series "CÉDRIC", consisting of 52 thirteen-minute episodes.

Profits for 2001 were affected by the write-off (EUR 926,000) of the 51% share-holding in I/O INTERACTIFS, a French producer of online cartoon series, which suffered the difficulties experienced by the multimedia sector in general. Taking into account this non-recurrent item and the heavy promotion expenses in the "Comic books" and "Mail Order" divisions, the net consolidated profit for the year stands at EUR 2.5 million, down 22% on the figure for 2000.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	2.4	0.12	2.4	0.12
Estimated value on 31.12.2001	32.8	1.64	32.8	1.64

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	19.5	20.4	20.9
Turnover	57.9	65.2	81.1
Net result (Group share)	2.3	3.1	2.5
Dividend	2.3	2.4	n.a.

IJSBOERKE leads the Belgian market for home sales of ice cream, and is joint leader on the Belgian ice cream market as a whole.

IJSBOERKE

www.ijsboerke.be

The Company's activities include ice cream production under the IJSBOERKE brand and home sales of these products. Sales to private individuals (230,000 families), hotels, restaurants and catering companies (7,000 establishments) and local authorities are made by 150 lorries operating throughout Belgium every day. In addition, the Company sells its products through retail outlets and also produces ice cream for other brands, mainly for export.

Despite the sale of 19 million litres of ice cream, the highest level since 1997, IJSBOERKE recorded the worst result in its history in 2001. The main cause of this is the deterioration of the client mix, with sales to private individuals in continuous decline (down 50% over 10 years) and sales of third party brand products constantly increasing. Furthermore, the cost of the home delivery service has increased steadily over recent years.

2002 must be a year of change. In this context, an action plan has been developed to solve the structural problems, starting with the reform of the home sales network. The "ICE ON DEMAND" application, which was initiated in 2001 and aimed at computerising home deliveries and order taking, became fully operational this year and will play a key role in this change process. The application will enhance the quality of the customer service and knowledge of customers' expectations, and in particular will allow for logistical improvements.

The Company will be returned to profitability firstly by restructuring the home deliveries with the main aim of halting the drop in sales to individuals, whilst reducing logistics expenses. This recovery requires the full participation of the delivery drivers, both through the acceptance of a new method of payment based on performance in home sales, through new working methods and an unconditional commitment to customer service.

Emphasis has also been placed on a reduction in general costs – which resulted in the departure of a significant number of top managers – and a large drop in advertising expenditures. In addition, considerable provisions have been made for a bad export debt and in anticipation of the winding-up of activities in the Netherlands, which had been taken over in 1999 and have not recovered. 2001 therefore closed with a consolidated loss of EUR 4.9 million.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	-	-	(3.7)	(0.19)
Estimated value on 31.12.2001	25.7	1.29	25.7	1.29

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	22.0	19.6	14.8
Turnover	44.3	44.4	44.4
Net result (Group share)	0.4	(2.3)	(4.9)
Dividend	-	-	-

Following the direct takeover of the wine-producing business by NPM/CNP at the beginning of 2001, DISTRIPAR now essentially owns BELGIAN SKY SHOPS, which operates in airport trade, together with a 70% holding in VANPARYS, a chocolate producer/distributor, and a 50% stake in CLOQUET/PLANET PARFUM, a selective perfume retailer.

DISTRIPAR

BELGIAN SKY SHOPS

The beginning of 2001 confirmed BELGIAN SKY SHOPS' successful adaptation to the changes in the legislation relating to duty free shopping.
Turnover increased by 6% in the first half of the year.
In the second half, the events of 11 September and the collapse of the SABENA significantly reduced the activity at Zaventem airport, which represents a large part of BELGIAN SKY SHOPS' trade.
Turnover in the second half was down 15% on the same period in 2000, and the Company had to react by altering its structures, particularly with regard to personnel.

Overall, the turnover for the whole of 2001 comes to EUR 101 million, down 4%.

The Company is hoping that the fact that some of SABENA's business has been taken over by other companies and the scheduled opening on 15 May 2002 of a new passenger terminal, which will allow BELGIAN SKY SHOPS to increase the quality and quantity of its sales areas.

VANPARYS

VANPARYS manufactures products on behalf of third parties and also distributes its products under its own CORNÉ PORT-ROYAL brand through a network of 40 exclusive points of sale.
VANPARYS achieved a turnover of EUR 8 million in 2001, a 17% increase compared with 2000.

2001 was marked by the rationalisation of the Company's commercial offering and industrial structure, which enabled it to return to profitability.

CLOQUET (50%)

The CLOQUET PARFUMERIE and PLANET PARFUM brands consolidated their positions in Belgium during 2001. The 53 points of sale throughout the country achieved a turnover of around EUR 60 million (up more than 12%) in duty paid perfume sales.

Despite a very difficult year for BELGIAN SKY SHOPS, the DISTRIPAR Group's consolidated results for the financial year were positive, with a net operating profit of EUR 3.4 million achieved due to the complementary nature of its different businesses.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	0.6	0.03	3.4	0.17
Estimated value on 31.12.2001	25.7	1.29	25.7	1.29

Key consolidated figures (EUR million)

	1999	2000(1)	2001
Equity	n.a.	5.4	5.7
Turnover	n.a.	147.9	145.3
Net result (Group share)	n.a.	2.5	0.3
Dividend	n.a.	-	-

(1) pro forma figures after restructuring.

ACP, the leading company on the Belgian market for carbon dioxide in all its forms (in bulk, bottled and solid), also trades in the neighbouring countries and, since 2001, in Central and Eastern Europe. ANTWERP GAS TERMINAL (AGT), a 100%-owned subsidiary of ACP, operates an unloading, storage and redistribution gas terminal in the port zone at Antwerp.

ACP

www.acpco2.com

2001 marked an important turning point for ACP with the Group's purchase of a distribution company active on the German, Austrian and Czech markets and a CO_2 production unit in Poland (ANWIL in Wloclawek), which will be expanded in the near future. These acquisitions will enable ACP to increase sales volumes by approximately 45% over a full year.

In the context of this development, CO_2 production and sales activities will be grouped together within the recently created subsidiary ACP Europe, and will be organised by market.

In real terms, CO_2 sales for 2001 once again saw a growth, benefiting from production stoppages at certain competitors' units and the conclusion of new contracts.

AGT handled volumes of gas in 2001 in excess of one million tonnes, up 12% on the previous year; the buoyancy of the petrochemicals market allowed for increased product turnover in the installations. AGT contributed EUR 4.2 million to the Group's consolidated profits.

Unlike in previous years, the uncertainty that prevailed on the financial markets meant that no significant performance was achieved on the Group's surplus cash position.

In this context, taking into account a consolidated net profit of EUR 2.4 million incorporating non-recurrent expenses related to the various acquisitions, the Company will propose the payment of an overall dividend of EUR 2.5 million at the next General Meeting of Shareholders.

Contribution to:

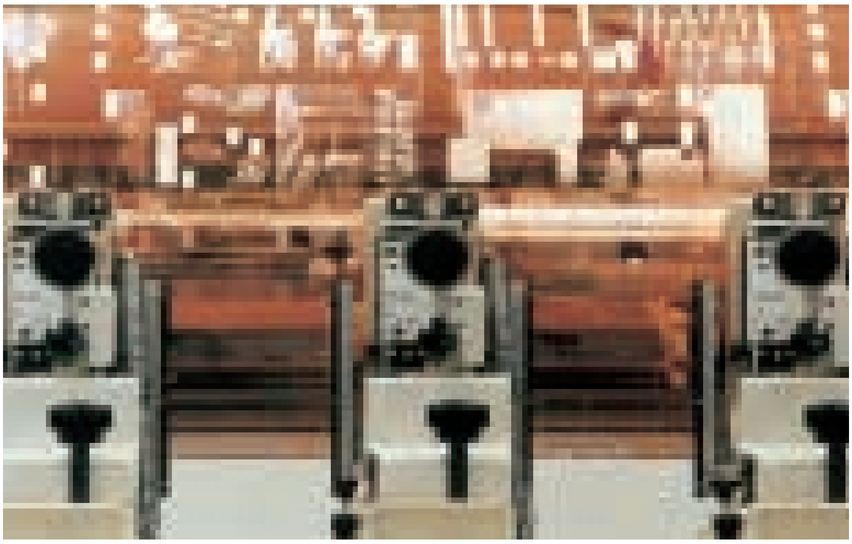
	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	0.7	0.04	0.8	0.04
Estimated value on 31.12.2001	15.2	0.76	15.2	0.76

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	52.3	57.5	57.0
Turnover	30.9	29.1	35.2
Net result (Group share)	12.5	7.8	2.4
Dividend	2.5	2.5	2.5

The HÉLIO CHARLEROI Group specialises in printing magazines, catalogues and advertising brochures.
At the end of 2001, HACHETTE FILIPACCHI MEDIA and NPM/CNP concluded transfer agreements with QUEBECOR WORLD, which will respectively enter into effect in 2002 and 2004.

HÉLIO CHARLEROI



In a difficult general economic climate, coupled with the uncertainties over the sale of the E2G Group by its shareholder HACHETTE FILIPACCHI MEDIAS, HÉLIO CHARLEROI managed to maintain its 2000 industrial performance levels; printed tonnage, added value and productivity, all increased slightly.

HÉLIO CHARLEROI also compensated for increased production costs by making significant progress on the two points that had affected its profits in previous years, paper consumption and margins on sub-contracting. Specific action plans led to a considerable improvement in profits in this regard. Similarly, the end of the depreciation of the second web press automatically improved the result.

This was however affected by the write-off of a bad debt and by the taxation of provisions created in the past that have not yet been used; the net profit comes to EUR 1.4 million, after interests on shareholders' advances in the amount of EUR 0.5 million.

Significant printing contracts that expired in 2001 were renegotiated and renewed for the next three years.
Finally, it must be noted that the company's cash position at the end of 2001 is greater than its external debts.

The healthy financial situation, the modernity of the equipment, the qualification and motivation of the personnel and the renegotiation of important contracts that expired in 2001 and have been renewed until 2004 are all important assets that will help HÉLIO CHARLEROI to get through 2002, the first months of which have been marked by recession.

The conditions precedent to the agreement setting out the forward sale (in September 2004) by the NPM/CNP Group of its 50% holding in HÉLIO CHARLEROI to QUEBECOR WORLD were lifted in March 2002.

From now until the transfer of ownership, NPM/CNP will continue to have limited involvement in management and will work alongside QUEBECOR WORLD to ensure the successful integration of HÉLIO CHARLEROI into the purchasing group, in the best interest of the Company, its employees, its customers and the region in which it operates.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	0.2	0.01	1.0	0.05
Estimated value on 31.12.2001	12.8	0.64	12.8	0.64

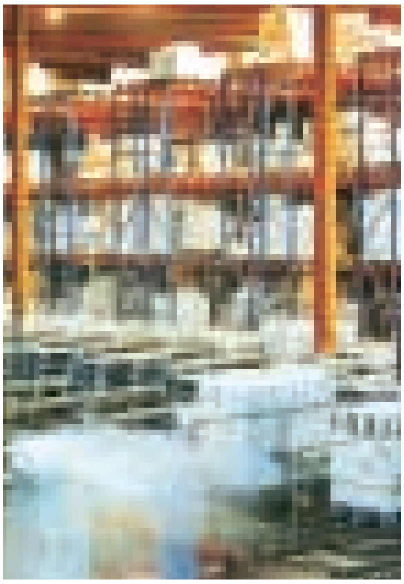
Key consolidated figures (EUR million)

	1999	2000	2001
Equity	16.9	17.3	18.1
Turnover	56.8	75.6	66.6
Net result (Group share)	0.9	1.0	1.4
Dividend	-	-	n.a.

The PALAIS DU VIN Group operates both in the traditional wine trading and distribution sector and, through its 70%-owned subsidiary LE CLOS DU RENARD, in the more industrial aspects of the business: bottling and logistics.

PALAIS DU VIN

PALAIS DU VIN carries out the traditional wine trading and selling business, together with two of its fully owned subsidiaries, VICTOR TAMINES and NAUD RULLENS, targeting wholesalers, retailers, restaurateurs, companies, organisations and private individuals. The three legal entities are commercially independent and have specific sales teams backed up by shared administrative and logistics departments. Their combined turnover in 2001 was EUR 22 million, up 10% on 2000. The traditional business is largely based on Bordeaux wines, which represent around half of the sales. The climate in this sector of the market was relatively buoyant in 2001 in terms of quality and selling price, although there was a slight slowdown at the end of the year compared with the forecasts.



LE CLOS DU RENARD is a 70%-owned subsidiary of PALAIS DU VIN, with the remaining capital controlled by its manager. This organisation's bottling centre produces some 19 million bottles per year and also provides logistical (storage and preparation of individual orders), administrative (purchasing, imports, stock management) and financial (payment, financing) services for retail and distribution companies. The volumes handled in this way in 2001 were up 7% compared with the previous financial year.

The Group's consolidated net profit came to EUR 1.1 million in 2001 after a return of shareholders' advances in the amount of EUR 0.2 million.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	0.2	0.01	1.3	0.06
Estimated value on 31.12.2001	8.9	0.44	8.9	0.44

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	3.6	3.7	4.8
Turnover	202.1	208.9	220.4
Net result (Group share)	0.8	0.2	1.1
Dividend	-	-	n.a.

2001 saw the consolidation of the far-reaching changes commenced in 1999 and 2000 by the INTERWAFFLES group after the fire at one of its production sites. It remains one of the leading Belgian players in the own brand waffle sector.

INTERWAFFLES

The former production sites at Alken and Couillet were kept running during the construction of the new Courcelles plant, and were only closed in January and July 2001 respectively, giving rise to additional start-up costs in the region of EUR 0.6 million. INTERWAFFLES has now concentrated all of its activities at the modern, highly automated Courcelles site, which came on line in January 2001.

The continuation of business with reduced production capacity during 2000 and 2001 meant that INTERWAFFLES was forced to abandon market shares, which were difficult to win back in a sector characterised by a structural overcapacity and a large number of producers. In a market dominated by the price component, INTERWAFFLES aims at positioning itself as a partner that supplies value added products with stringent quality control. To this end, the company aims to achieve BRC accreditation in 2002.

Given the high level of competition and the time required for certain distributors to accept new products, this strategy was only partly successful in 2001. The plant was consequently running well below its nominal capacity, resulting in a negative cash flow of EUR 1.25 million and a loss of EUR 3.07 million.

The agreement concluded between LOTUS BAKERIES and NPM/CNP in 2002 should remedy this situation; NPM/CNP transfered in March 2002 its 50% holding in INTERWAFFLES to LOTUS BAKERIES, thereby obtaining 6.5% of its share capital.

LOTUS BAKERIES will incorporate the new INTERWAFFLES plant at Courcelles into its industrial facilities and will provide it with additional business volume, making it a major player in the waffle industry both in terms of size and productivity.

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	-	-	(0.7)	(0.04)
Estimated value on 31.12.2001	2.4	0.12	2.4	0.12

Key consolidated figures (EUR million)

	1999	2000	2001
Equity	5.1	9.4	8.7
Turnover	13.2	10.1	10.8
Net result (Group share)	3.7	(1.5)	(3.1)
Dividend	-	-	-

VIVENTURES

www.viventures.com

VIVENTURES was launched at the end of 1998 and quickly established itself as one of the leading players in the European technology venture capital, with total investments of EUR 750 million.

To date, VIVENTURES has financed over sixty start-ups in around ten countries. Approximately ten of these have already been floated on the stock exchange, either on a European market or on the Nasdaq, or have been taken over by industrial operators. These issues have generated impressive performances, enabling the first fund to build a reputation with entrepreneurs and investors in Europe and the United States.

The VIVENTURES 1 fund has already paid back investors their entire outlay. NPM/CNP decided to invest EUR 50 million in VIVENTURES 2 (of which EUR 5 million were paid up at the end of 2001), thus becoming one of the main investors alongside VIVENDI UNIVERSAL.

Based in Paris and present in the United States since its creation in June 1998, the fund has moved into Asia (Singapore) and expanded its field of activity in Europe (the United Kingdom and Scandinavia). The launch of the second fund in mid-2000 was accompanied by an increase in the workforce of the management company, VIVENTURES PARTNERS.

INNO.COM

www.inno.com

The specialist information technology consultancy INNO.COM was founded in March 1998.

INNO.COM stands out on the market as a consultancy that finds innovative solutions based on the new information technologies.

The company can now draw on the experience of over 70 highly qualified consultants and has close practical ties with the Belgian universities, enabling it to position itself as a partner that can bring together economic processes and tried and tested technological solutions.

During the 2001 financial year, INNO.COM undertook its first international projects in Sweden and Korea.

Proof of its success has been provided through the awarding of professionally recognised prizes for its projects for PEFA, BANKSYS and ING-DE VADERLANDSCHE.

The 2001 turnover (EUR 6.25 million) saw an organic growth of over 50%. The company only achieved a break-even result due to a marked downturn in the last quarter, when a number of important clients deferred large contracts. However, 2002 started positively.

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Glossary

Restricted consolidation

Consolidation perimeter including NPM/CNP, the parent company and its subsidiary holding companies integrated globally or proportionally (see page 17 of financial supplement).
Under restricted consolidation, shareholdings appear on the balance sheet at their acquisition price and contribute to earnings by the amount of the dividends paid to the NPM/CNP Group.

Consolidation

Perimeter in which, unlike restricted consolidation, companies in which there is a holding of at least 20% are valued using the equity method; these companies are therefore posted in the consolidated accounts for an amount equal to NPM/CNP's share in their equity (consolidated balance sheet) and in their earnings (consolidated income statement).

Operating profit

The portion of the earnings including the operating profit generated by shareholdings (dividends and interests under restricted consolidation and, where applicable, earnings of companies accounted for using the equity method in the consolidated accounts), commissions and directors' fees received and net treasury income after deduction of operating costs and taxes.

Non operating profit

The portion of the earnings of companies consolidated or valued using the equity method consisting of capital gains or losses and write-offs on long-term financial investments, effects of sale or discontinuation of activities, and, for holding companies, depreciation of goodwill and other exceptional income and expenses.

Direct analysis

Analysis taking into account the PARGESA Group as a single shareholding and therefore not extending to its component parts.

Transitive analysis

Analysis decomposing the PARGESA Group into its component parts.

Estimated value per share

Data per share computed until March 2002 based upon the criteria set out on page 17.
Since then, it has been replaced by the "adjusted net assets per share".

Adjusted net assets per share

Net assets value computed based upon criteria consistent with IFRS and adjusted as described on page 17. This concept has replaced that of estimated value per share since April 2002.
It is clearly no estimation of the value per share as only the listed assets are marked-to-market; it is up to the analysts to determine the market value of the non-listed assets (BERTELSMANN and the Private Equity) in order to determine the estimated value per share.

Discount

Difference (expressed as a percentage) between the stock market price of the share and the value per share; it is not published any longer as it became irrelevant after the interruption of the publication of the estimated value per share.

Total Performance for the Shareholders

Internal annual cumulated rate of return for the shareholders in the form of both the dividend and the appreciation in the estimated value of the NPM/CNP share. This provides an instrument for measuring internal performance (see pages 17 to 21).

Non-diluted data

Data solely relating to issued shares and excluding the potential effect of the exercise of warrants; after 1998, there is no difference any longer between non-diluted and fully diluted data.

Fully diluted data

Data taking into account the effect of the exercise of outstanding warrants; after 1998, there is no difference any longer between non-diluted and fully diluted data.

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