

PARGESA



GBL

ELECOFINA



AUD

CLT-GR



SUEZ LYONN



IMERYS

TOTAL FINA ELF

ENTREMONT

IJSBOERKE

DISTRIPAR

JOSEPH

TRANSCOR

ACP

EDITIONS DUPUIS

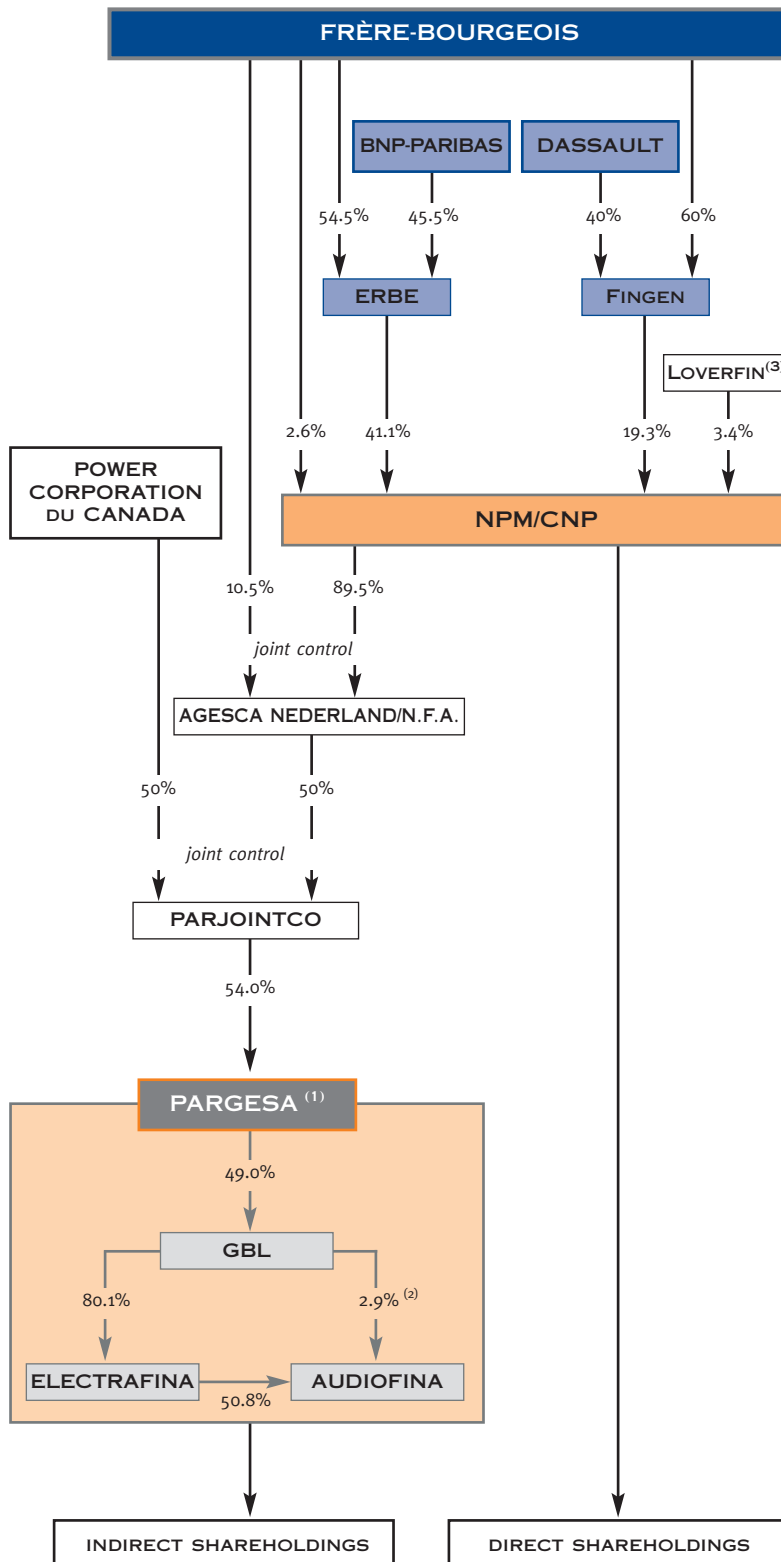
HELIO CHARLEROI

ES EAUX



GROUP STRUCTURE AND SHAREHOLDERS

This organisation chart, presented here as at 31 December 1999, is updated regularly on the NPM/CNP Internet site (www.cnp.be)



NPM/CNP is the listed entity of the Group commonly known as “Groupe de Charleroi”. Controlled by Baron FRÈRE and his family, it is made up 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 constitutes the interface with important institutional investors and the market.

In addition to its direct investment activities, the NPM/CNP Group also pursues an investment activity through PARJOINTCO / PARGESA / GBL / ELECTRAFINA 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 the POWER CORPORATION DU CANADA Group, controlled by Mr Paul DES-MARAIS 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) The structure of the PARGESA Group is given on page 35.

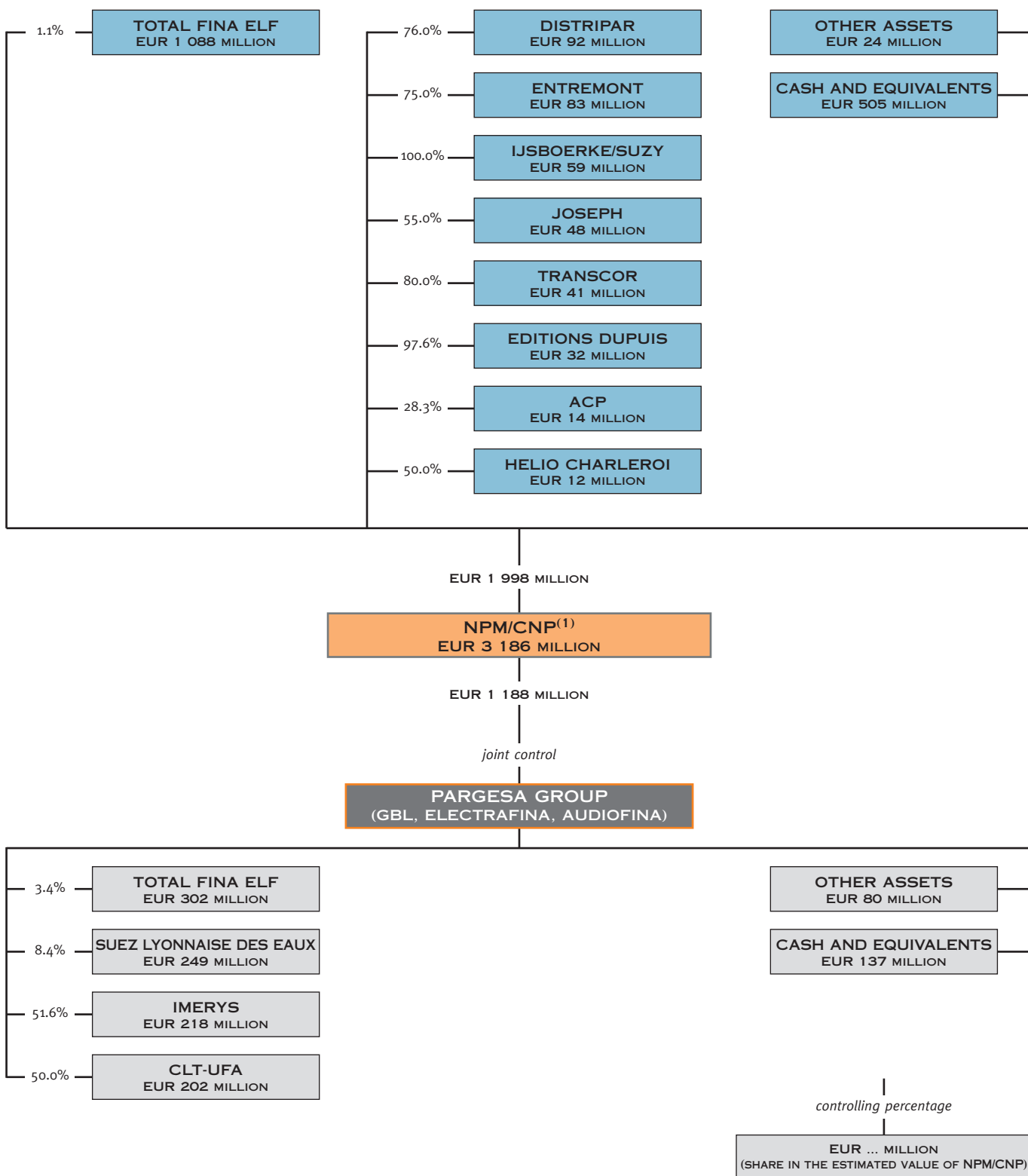
(2) plus 23.9% under option.

(3) company the capital of which is held by the NPM/CNP staff.

GROUP ASSETS

AT 31 DECEMBER 1999

This organisation chart, presented here as at 31 December 1999, is updated regularly on the NPM/CNP Internet site (www.cnp.be)



(1) NPM/CNP and its holding subsidiaries included in the restricted consolidation perimeter.

Report presented to the Ordinary General Meeting of 20 April 2000.

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NPM/CNP

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Investors relations : Gilles SAMYN

FINANCIAL HIGHLIGHTS : VALUE

GLOBAL DATA (IN EUR MILLION)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
equity capital (restricted consolidation) ⁽¹⁾	926	1 085	1 093	1 106	1 282	1 273	1 304	1 329	1 626	2 001
(consolidation)	909	1 055	1 058	1 097	1 264	1 253	1 326	1 458	1 845	2 431
estimated value of equity (non-diluted)	990	1 203	1 093	1 424	1 487	1 508	1 740	2 172	2 514	3 186
TPS ⁽²⁾ yearly	-14.2%	10.8%	-4.9%	36.0%	-3.8%	5.7%	19.6%	28.4%	33.1%	43.0%
TPS yearly - cumulated since 1988	-0.6%	3.4%	1.2%	7.3%	5.3%	5.3%	7.0%	9.2%	10.8%	12.7%

NUMBER OF SHARES (THOUSANDS)

existing shares (non-diluted)	19 359	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741
warrants	200	200	200	200	1 700	1 700	1 700	1 700	- (3)	-
shares (fully diluted)	19 559	22 325	22 325	22 325	27 040	27 040	27 040	27 040	23 000	20 741

DATA PER SHARE (NON-ADJUSTED) (IN EUR)

estimated value (non-diluted)	51.17	54.36	49.43	64.38	58.68	59.52	68.69	85.70	109.30	153.62
estimated value (fully diluted)	51.07	54.24	49.36	64.18	58.55	59.32	67.92	83.86	109.30	153.62
TPS - yearly (fully diluted)	-13.3%	10.6%	-4.7%	34.8%	-5.1%	5.5%	18.7%	27.2%	33.4%	43.0%
stock market price (ordinary share) (high)	57.02	51.07	50.32	54.29	54.78	50.07	50.20	71.15	92.96	95.00
(low)	45.12	46.23	41.89	43.13	46.11	43.88	43.38	48.09	58.25	72.00
(close)	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00
discount (close)	3.4%	9.7%	10.3%	18.1%	15.1%	20.6%	27.0%	27.9%	32.0%	39.5%

DATA PER SHARE (ADJUSTED)⁽⁴⁾ (IN EUR)

estimated value (fully diluted)	48.59	52.02	47.34	61.55	57.43	58.24	67.22	83.86	109.30	153.62
stock market price	49.33	48.96	44.25	52.55	49.70	47.10	49.58	60.49	74.37	93.00

(1) Ex-dividend

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

(3) The 1,491,332 warrants still in circulation at the end of 1998 were covered and their exercise in 1999 had no dilutive effect on the value of the NPM/CNP share.

(4) The data per share have been adjusted with coefficients based on the estimated value, except for the stock market prices which have been adjusted with coefficients based on the stock market price. These coefficients are given on page 111.

FINANCIAL HIGHLIGHTS : RESULTS

GLOBAL DATA (IN EUR MILLION)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
restricted consolidated profit										
operating profit ⁽¹⁾	50.92	59.42	58.45	59.52	59.64	64.18	64.85	70.65	83.58	140.56
net profit	58.43	73.57	58.45	60.21	69.66	52.06	94.84	90.65	508.17	615.56
consolidated profit										
operating profit ⁽¹⁾	81.11	75.63	63.51	78.46	80.29	89.34	97.56	119.87	105.50	162.84
net profit	105.40	92.04	56.10	68.49	83.99	58.60	126.00	190.85	603.13	759.15
dividend										
total dividends	41.40	51.56	51.56	52.65	61.63	63.26	64.08	65.32	62.56	58.12
shares (THOUSAND)										
denominator for the profit per share	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 949	21 997
share entitled to dividend	18 430	22 125	22 125	22 125	25 340	25 340	25 340	25 340	23 000	20 741

DATA PER SHARE (ADJUSTED)⁽²⁾ (IN EUR)

restricted consolidated profit										
operating profit.....	2.68	2.63	2.58	2.63	2.35	2.53	2.56	2.79	3.49	6.39
net profit.....	3.08	3.25	2.58	2.66	2.75	2.05	3.74	3.58	21.22	27.98
consolidated profit										
operating profit.....	4.27	3.34	2.81	3.47	3.17	3.53	3.85	4.73	4.40	7.40
net profit.....	5.55	4.07	2.48	3.03	3.31	2.31	4.97	7.53	25.18	34.51
dividend										
gross dividend (ordinary share)	2.15	2.28	2.28	2.33	2.43	2.48	2.53	2.58	2.72	2.80

(1) As described on page 68.

(2) The data per share have been adjusted with coefficients based on the estimated value. These coefficients are given on page 111.

BASIC DATA REQUIRED BY THE BANKING AND FINANCIAL COMMISSION

Circular D2/F/99/5 dated December 1999 requires all holding companies listed on the Brussels Stock Exchange to provide minimum standard information. This information is provided on page 63. 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 THE BRUSSELS STOCK EXCHANGE

- Ordinary shares ⁽ⁱ⁾
- VVPR strips

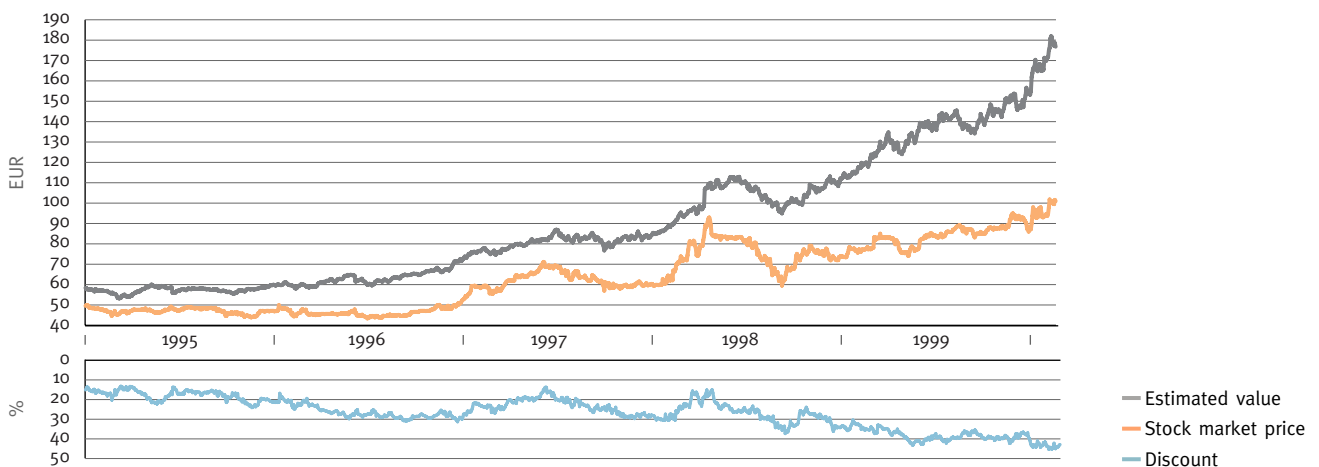
(i) also listed on the Luxembourg Stock Exchange

AVERAGE DAILY VOLUMES TRADED (BRUSSELS STOCK EXCHANGE) (NUMBER OF SHARES)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Ordinary shares	3 705	2 652	1 392	2 539	4 152	1 756	2 720	4 243	14 760	20 739
VVPR shares	-	-	-	-	80	187	190	237	225	1 498
VVPR strips	-	-	-	-	-	-	-	-	-	1 204
Warrants	-	-	-	-	7 433	2 274	3 389	19 168	15 942	11 906
Total (excl. strips).....	3 705	2 652	1 392	2 539	11 665	4 217	6 299	23 648	30 927	34 143

N.B. - VVPR shares were subject to stripping (breakdown into an ordinary share and a VVPR strip) as from 11/06/1999.
- Warrants maturing on 15/06/1999 have stopped been quoted as from 11/06/99.

SHARE PRICE, ESTIMATED VALUE AND DISCOUNT (NON-ADJUSTED DATA PER ORDINARY SHARE)

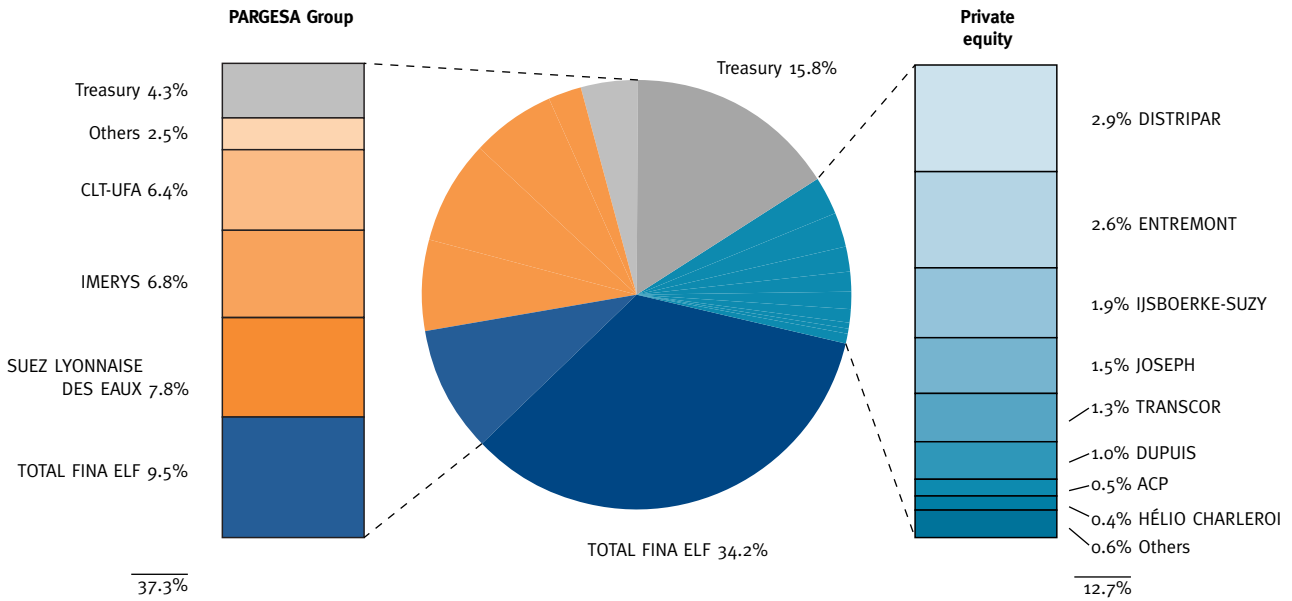


SHAREHOLDERS' CALENDAR

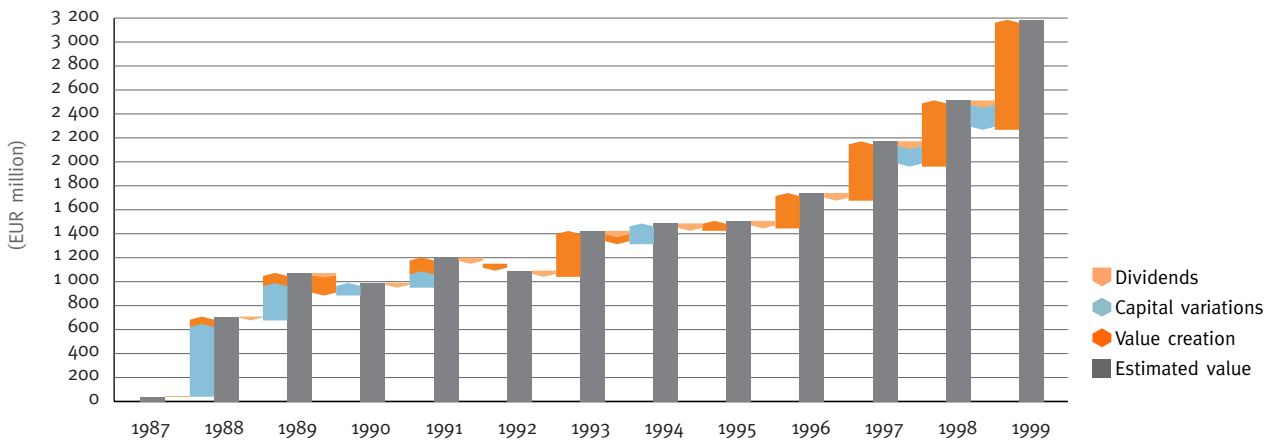
20.04.2000	Ordinary and Extraordinary Shareholders' Meeting , from 10:00 a.m. at the registered office of the Company
26.04.2000	Subject to approval by the Ordinary Shareholders' Meeting, payment of a gross dividend of EUR 2.80 per share
10.05.2000	Quartely restricted consolidated and consolidated accounts (31.03.2000)
20.07.2000	Half-yearly restricted consolidated accounts (30.06.2000)
21.09.2000	Half-yearly consolidated accounts (30.06.2000)
09.11.2000	Quarterly restricted consolidated and consolidated accounts (30.09.2000)

ESTIMATED VALUE AND BREAKDOWN

TRANSITIVE BREAKDOWN OF THE ESTIMATED VALUE



EVOLUTION OF THE ESTIMATED VALUE OF EQUITY



The ongoing process of

Dear Shareholders,

In presenting this report on the 1999 financial year, we believe it is necessary to place it in perspective compared with 1998. Indeed, over these two years significant changes have occurred :

- in fully diluted terms, we have bought back 6.5 million of our own shares (in the form of shares and warrants) – for a sum of EUR 460 million – and distributed dividends totalling EUR 128 million. Despite these major outflows of funds, our total estimated value rose from EUR 2.3 billion to EUR 3.2 billion over the same period. The estimated value per share therefore increased from EUR 84 (beginning of 1998) to EUR 154 (at the end of 1999), equivalent to a yearly Total Performance for the Shareholders of 38% over the past two years;
- with ELECTRAFINA we contributed to the creation of the fourth largest oil company in the world, TOTAL FINA ELF, which enabled us, amongst other things, to externalise a portion of the value that was not reflected in the stock market price of PETROFINA alone. At the end of 1999, our direct stake in the TOTAL FINA ELF Group represented 34% of our estimated value, and around 44% if we add the transitive holding through the PARGESA Group;
- as part of our strategic intent, we invested around EUR 300 million in private equity, raising the total of our commitments from EUR 90 million to EUR 390 million;
- the PARGESA Group focused on a limited number of major holdings : 2 holdings controlled alone (IMERYS) or

jointly (CLT-UFA) and 2 strategic holdings (TOTAL FINA ELF and SUEZ LYONNAISE DES EAUX).

The two main challenges over the coming years for NPM/CNP are adequate management of our direct shareholding in the TOTAL FINA ELF Group and the profitable development of our private equity assets.

Let us look back over 1999...

*A yearly
Total Performance
for the Shareholders
of 38% over the past
two years*

Inside NPM/CNP

The completion of a significant own shares buy-back operation combined

with active management of our short-term investment portfolio, with exceptionally favourable results, was accompanied by the intensification of the Charleroi team's activities in the field of private equity.

Last year we signalled our dual intention :

- to develop these activities giving priority to small and medium enterprises, often family run, with ambitions to seize the opportunities offered by the development of "Corporate Europe";
- to become a professional operator respected by our peers in this domain.

This determination has in no way prevented us from applying strict valuation criteria or from abandoning certain competitive bid procedures when the prices offered by others exceeded our valuations. Bound by confiden-

value creation

tiality agreements, we can not report in this document on the various acquisition studies that failed to materialise in 1999 or that are still pending.

We are pleased to have fulfilled our strategic ambition through two major investments in sectors that we wish to give priority :

- agri-food with the acquisition of a 75% stake in the French group ENTREMONT active in the cheese sector, which generates annual turnover of around EUR 1 billion and will be used as a point of departure for creating a major player in the European cheese market, while respecting its existing values of quality, tradition and modernity;
- specialised distribution – in particular that of luxury products – by obtaining control of JOSEPH, an English Group operating in the ready-to-wear luxury clothing sector and generating turnover of EUR 75 million, more than 60% of which is in Great Britain; our ambition is to support its already significant development to make it, over the longer term, into a major player in the world of fashion and the specialised distribution of luxury ready-to-wear clothing.

NECESSARY CONCENTRATION

Monitoring our shareholdings, both large and small, consumes resources. To avoid spreading ourselves too thinly, we limit our investments to four or five sectors. Noting that “small” shareholdings have a tendency to require as much, if not more, attention as the “large” ones, we are seeking to concentrate on major holdings.

We have therefore decided :

- to associate SUZY and its subsidiary INTERWAFFLES on a 50/50 basis with the CORONA-LOTUS Group in order to benefit jointly from the critical mass required to survive in the very competitive waffle market (see box “Managing the unpredictable”). The new common entity has started the construction of a new factory at Courcelles (Charleroi region) and, at the beginning of 2000, has acquired the LA PASCALOU Group in order to strengthen its position. Finally, the Dutch company DRIEHOEK, which showed few synergies with the rest of the Group, was sold;
- the sale to BELGACOM of our holding in WIN. We are satisfied that WIN fulfilled

its principal objective of making Internet access available to the people of Wallonia. It even exceeded its goals, because today WIN is the leading free Internet service provider in the Region.

BUDDING

Although we limit – from a geographical point of view and size – the investments made at the level of NPM/CNP, we encourage our holdings to expand through internal and external growth, while of course asking them to adopt the same pragmatic attitude towards the price of any acquisition. Projects that came to fruition include the acquisition of the chocolate maker VANPARYS – CORNÉ PORT ROYAL by the DISTRIPAR Group and the acquisition by IJSBOERKE of the distributor JONCKERS in the Southern Netherlands.

*“An optimist
sees the
opportunity in
every difficulty”*

Winston Churchill

THE EXERCISE OF OUR SKILLS; BEING THE MARKET AND A STING FOR OUR SHAREHOLDINGS

We limit our interventions in our shareholdings to our three professional shareholder skills : determining the strategy (major investments, budgets, etc.), the choice and motivation of managers and financial engineering.

The key events in the pursuit of these activities were :

- at strategic level : the launching of studies within the ENTREMONT and DUPUIS groups and “e-tail” positioning of our major shareholdings,
- at human resource management level :

- the recruitment of Thomas MEISSER, former CEO of QUICK, who strengthens the management team at IJS-BOERKE,
- the establishment of stock ownership plans for the management. A notable example was the completion of a plan at the TRANSCOR Group under which 20% of the capital was sold to the personnel,
- financial engineering : recourse to financial banking aid to fund our acquisitions, allowing us to conserve liquid assets at NPM/CNP (see pages 10 and 11).

We also consider that one of our main functions, within our unlisted shareholdings, is to fulfil on their behalf the role

MANAGING THE UNPREDICTABLE

As we pointed out last year, our “private equity” investments entail risks of a very different nature to those resulting from holding a portfolio of listed assets.

In May 1999, our Belgian agri-food businesses, IJS-BOERKE and SUZY, were hit hard by the dioxin crisis, the medium-term impact of which on Belgian companies cannot be underestimated.

Five months later, the main production unit of the SUZY Group was badly damaged by fire.

This incident has also allowed us to bring to the fore the reality of our added value, mainly the value of the strategic work undertaken. True to our task, we established a network of contacts over the three years that we had been holding this investment, studying and simulating the optimum industrial structures for these

units. This network and our strategic database enabled us, together with the management team, to react without haste but with the benefit of the urgency, in such a way that, within precisely 15 days, a new future had been sketched out and, to a large extent, set in motion.

“An optimist sees the opportunity in every difficulty”. This maxim that CHURCHILL was so fond of quoting is one of the fundamentals of our internal culture. Although, to all appearances, it would have been preferable to have drawn up the strategic plans that had been approved before the outbreak of fire, our speed of reaction will greatly contribute to satisfy our requirement for return in excess of the cost of capital for our holdings in SUZY-DESOBRY-DRIEHOEK.

that would be played by the financial markets if they were listed : to influence, judge, recompense and sanction, with objectivity and long-term vision, their ability to create value.

Alongside this, we also have to accompany and support their management because there are many long years of unremitting effort between theory and putting it into practice, both on our part and that of all the management teams of our companies.

It is customary for us to say that, although investing is difficult, creating EVA (Economic Value Added) and MVA (Market Value Added) is even harder.

We know that our performance over the long term stems from the industrial results of our shareholdings. This is why we have relentlessly pursued our efforts to ensure that the managers of our companies adopt as their credo the relationship between their net operating profits after tax (NOPAT) and the capital invested.

Moreover, MVA also results from strategic and structural decisions (as has been demonstrated over the past two years); we therefore remain very vigilant concerning the choices made by our subsidiaries and shareholdings.

At the PARGESA – GBL – ELECTRAFINA level

ELECTRAFINA and NPM/CNP were the driving force of the merger between PETROFINA and TOTAL and then supported the Public Exchange Offer subsequently launched by TOTALFINA on ELF AQUITAINE (in which NPM/CNP was a shareholder) creating TOTAL FINA ELF.

GBL confirmed its long-term commitment to the audio-visual sector by increasing its stake in AUDIOFINA, which controls CLT-UFA (the leading European audio-visual group), to parity with BERTELSMANN/WAZ. This increase results from the two-stage acquisition of the shares held by VIVENDI and PARIBAS in AUDIOFINA.

We deliberately restrict ourselves in this message to the most prominent aspects with an impact on the holdings of the

PARGESA / GBL / ELECTRAFINA Group. For more detailed analysis, and the events that marked the life of the companies in which this group had interests, please refer to pages 34 to 43 of this report.

*To be the market
and a sting
for our
shareholdings*

The NPM/CNP team

A SMALL TEAM

We are committed to maintaining a small, motivated and flexible team at our head office. The virtues of this organisation were clearly seen throughout 1999, especially when applied to the lever of the strong, professional management teams that lead our shareholdings. There is also great satisfaction when the teams from these companies and our own draw mutual benefit from working together.

OUTSOURCING

The small size of the team at NPM/CNP can not be an obstacle to its professionalism. In view of the additional effort required to deal with private equity, we outsource certain tasks, while of course remaining ultimately responsible for the quality of the work. We therefore develop harmonious relations with certain service providers that we consider to be partners and “external colleagues” :

- international auditing firms;
- law firms specialising in financial, commercial, fiscal and European law;
- recruitment advisors;
- strategy consultants who work directly within our holdings;
- merchant banks and credit institutions.

A year of exceptional activity, 1999 generated total external costs of EUR 4.5 million. This sum, although large in absolute terms, allowed us to remain flexible and, in the long term, is less than we would have had to pay to support all of these skills in our own team, in particular to ensure that they were available at the appropriate times and, on some occasions, could be used in several major projects simultaneously.

To align the long-term interests of the staff with those of our shareholders

STAFF MOTIVATION

In our concern to adapt the remuneration of our teams to reflect market conditions, we periodically (as it was the case this year) commission an external consultancy to carry out an objective review of remunerations for the entire NPM/CNP team.

Moreover, the introduction of a stock ownership plan for our staff aligned their long-term interests with those of the shareholders; the staff has undertaken to retain its shares in the company (LOVERFIN) which was used to purchase the NPM/CNP shares for a period of at least five years.

ZBT AND PBVM

Following the success of our first in-house attempt at zero-base thinking (or ZBT) in 1995, we decided to undertake a similar exercise to prepare ourselves for the challenges of the next five years, the lifespan of a strategic breath for a team like ours. This time the theme will be

the Process Based Value Management.

Two major developments

Between 1988 and 1994, your company grew strongly through increases in capital (EUR 1.3 billion). Today, the NPM/CNP Group is taking advantage of the substantial discount on its own shares to buy them back on the stock market and, where appropriate, to cancel them. At the present time, these buy-backs are made on discounts of more than 35%.

We confirm our policy of having a positive net cash position. This being said, our approach to financing acquisitions has undergone a change. In our desire to optimise the return on invested capital, we have decided, wherever possible, to finance a part of our private equity acquisitions

using bank loans customised for each holding. In general, such external financial support is granted – without a guarantee from NPM/CNP – to an ad hoc acquisition vehicle. This system has the dual advantage of limiting the capital required for acquisition, and of optimising the EVA® of each investment.

The nationality of decision-making centres will take precedence over that of capital

Naturally, we are aware that this policy increases the risk associated with our investments but, apart from the favourable impact of the financial optimisation, we believe that the portfolio effect generated by the diversification of our investments should cover this increase in the financial risk.

TOWARDS CORPORATE EUROPE

NPM/CNP shareholders are well aware of the ambition that underpins the Group's actions : to participate with enthusiasm in the emergence and success of "Corporate Europe".

As this new world takes shape, centres of decision-making will take precedence over the nationality of the capital holding companies. We have decided not to be a holding company looking for power and accept to dilute it where this generates value for all shareholders. This is why we have associated some of our shareholdings (local when considered at a European level) with powerful partners to allow them to develop fully within the enlarged group while retaining decision-making centres in Belgium.

The participation of many former managers of PETROFINA in the general management of the TOTAL FINA ELF Group and, in particular, the vice-chairmanship entrusted to François CORNELIS, is a source of great satisfaction. This provides proof that Belgium has managerial talent which is attractive to major international companies. Need we remind you that Michel TILMANT, who was a member of the senior management at GBL, which he left to join the Executive Committee of the BBL and then its chairmanship, is today President of ING BANK and will become in May the Vice-President of the Executive Committee at ING ?

1999 results

Our operating result has grown so spectacularly, largely thanks to the active management of our cash position, that it is unlikely that NPM/CNP will be able to repeat this performance in the year 2000, last year having been exceptional in this respect. The operating result should nevertheless allow us to pursue the current policy of dividend growth.

Non-operating results largely reflect the effect on the books of the capital gains from the contribution of PETROFINA and ELF AQUITAINE shares to the new company TOTAL FINA ELF. These results are analysed as a whole and commented on pages 22 to 24.

You also know that, in the eyes of the management of your Company, all that counts is the long-term growth of the estimated value and the dividend.

Like every other year, this report contains the Total Shareholders' Return (TSR) achieved – annually and over a longer period – on the net global assets of NPM/CNP. In 1999, it stood at 43%. This means that since NPM/CNP's resizing in 1988, we have generated a return on investment at an annual average compounded rate of 12.7% (in terms of estimated value).

Allow us to close this message by thanking you for your loyalty. Our gratitude also goes to all of our partners who, alongside us, have brought many operations to fruition during the year, and also to all of the staff who strove with no thought other than to ensure that NPM/CNP remains worthy of your trust.



Gilles Samyn
Managing Director

A handwritten signature in black ink, appearing to be 'G. Samyn', written over a horizontal line.



Gérald Frère
Chairman

A handwritten signature in black ink, appearing to be 'G. Frère', written over a horizontal line.

NPM/CNP AND THE BEL 20®

Some shareholders have asked us about the possibility of NPM/CNP entering the BEL 20®, stock market index. This is a legitimate question, in that this introduction might have a positive effect on its share price, although this cannot be taken for granted.

In application of Article 4.2.1 of the BEL 20® regulations, the stock market authority has considered that NPM/CNP held - through PARGESA - 49% of GBL, although NPM/CNP only holds transitively

12% of GBL. The effect of this is that our stock market capitalization has been reduced, placing us in 27th position in the list of eligible companies, although the reduction of the percentage that we hold transitively in financial terms would place us in 14th position.

Following our queries, the stock market authority of BXS has recently informed us of being aware of the problem and to take it into account in case of a global reorganisation of the BEL 20® index.

DIRECTORS' REPORT

Dear Shareholders, Ladies and Gentlemen,

We are proud to present the Directors' report on the activities of your Company and its Group during the past financial year and to submit for your approval the statement of accounts closed on 31 December 1999.

Strengthening in private

Main events in 1999 and the first months of 2000

RESTRUCTURING OPERATIONS

During the first half of 1999, the NPM/CNP Group acquired on the market 881,340 of its own shares and 750,880 NPM/CNP warrants. After delivering 739,161 NPM/CNP shares to holders exercising warrants that matured on 15 June 1999, the Group held 838,256 NPM/CNP shares. These shares, with the 1,421,097 NPM/CNP shares acquired from the company ERBE (i.e. one seventh of all NPM/CNP shares held by ERBE) at the unit price of EUR 85, totalling 2,259,353 shares, were cancelled by the Extraordinary General Meeting of 22 July 1999. This had an anti-dilutive effect of 4.2% on the estimated value of the NPM/CNP share. The capital of the Company was then represented by 20,740,647 shares.

To ensure equality of treatment of shareholders, this acquisition of NPM/CNP shares from the shareholder ERBE was followed by a Public Buy-Back Offer. Open from 26 August to 17 September 1999, it concerned 1 NPM/CNP share for every 7 existing shares under the same conditions (EUR 85 per share). Due to the favourable trend in the price of the NPM/CNP share (EUR 89 on closure of the operation), only 15,852 shares were contributed to the Offer.

Following additional market acquisitions, on 31 December 1999, the NPM/CNP Group held 267,452 NPM/CNP shares. On 15 March 2000, the Group held 436,819 of its own shares.

DIRECT INVESTMENTS

PETROFINA – TOTAL FINA ELF

Following lifting of the suspensive conditions associated with the operation in March 1999, NPM/CNP contributed

the PETROFINA shares it held to the Public Exchange Offer launched by TOTAL, thus realising a restricted consolidated profit of EUR 381.2 million (including an extraordinary dividend of EUR 17.1 million) and a consolidated profit of EUR 381.5 million.

In October 1999, TOTALFINA launched a Public Exchange Offer on the French petroleum group ELF AQUITAINE in the proportion of 19 TOTALFINA shares for 13 ELF AQUITAINE shares. Following its contribution of 0.4% of ELF AQUITAINE to this offer, the NPM/CNP Group realised a capital gain of EUR 94.5 million (restricted consolidated and consolidated) and holds directly 1.14% of the new entity (alongside the 3.36% held by ELECTRAFINA).

ENTREMONT

In early July 1999, NPM/CNP acquired 75% of the ENTREMONT cheese group from the SANOFI Group and certain family shareholders. Jacques ENTREMONT, who remains the Chairman of the Management Board, raised his holding on this occasion to 25%. NPM/CNP and Jacques ENTREMONT combined their holdings in the ENTREMONT Group in the holding company FEM, which has bank debts totalling EUR 122 million. This shareholding represented a total investment for NPM/CNP of EUR 82.4 million.

JOSEPH

In September 1999, NPM/CNP acquired control of the creator and distributor of luxury ready-to-wear clothing JOSEPH. On 31 December 1999, NPM/CNP held in long-term investments 55% of the ordinary capital of the company SLOANE PROJECT LTD, which it used for the acquisition of the JOSEPH Group; EUR 48 million was invested by NPM/CNP on this occasion. The former shareholders grant-

equity

ed the acquirers a vendors' loan. As instalments on it and the part not refinanced by external financial institutions fall due, the NPM/CNP Group may have to invest an additional sum up to a maximum of EUR 47 million, bringing its total commitment to EUR 95 million.

DISTRIPAR

DISTRIPAR, a 76% subsidiary of NPM/CNP, under the terms of an agreement with its partner the DOMAINES BARONS DE ROTHSCHILD, raised its stake in CHÂTEAU RIEUSSEC from 40 to 50%, by subscribing to an increase in capital for an amount of EUR 7.8 million.

As operator of the largest point of sale for chocolate in the world (Brussels National Airport), the DISTRIPAR Group proceeded with the acquisition of 70% of the chocolate maker VANPARYS (brands VANPARYS and CORNÉ PORT ROYAL) for a total of EUR 2.2 million, mainly through capital increase.

SUZY Group

In October 1999, SUZY took over the MILCAMPS Group's share in their joint subsidiary INTERWAFFLES, a private label waffle manufacturer. In November 1999, fire completely destroyed the INTERWAFFLES factory at Buizingen. SUZY concluded an agreement with CORONA-LOTUS under which the latter takes over the brand and intangible assets of SUZY, a company that will then merge with INTERWAFFLES. CORONA-LOTUS, has committed itself to acquire 50% of the merged entity which will construct a new private label waffle factory at Courcelles (in the Charleroi region) for an estimated investment of more than EUR 20 million. At the beginning of 2000, INTERWAFFLES acquired the company LA PASCALOU, active in the same sector.

NPM/CNP sold off the Dutch company DRIEHOEK, which produced few synergies with the other companies in the SUZY Group, for the sum of EUR 4 million (realising a capital gain of EUR 2.8 million).

SAINT LOUIS SUCRE

In March 2000, INVEPARCO (a company 49% owned by a subsidiary of NPM/CNP, together with several other investors), acquired 51% of SAINT LOUIS SUCRE, the second largest sugar group in France, from the WORMS & CIE Group which remains a 47% shareholder, the management holding 2%. This structure will ensure continuity of management under the responsibility of the current team and enable SAINT LOUIS SUCRE, which has turnover of EUR 1.2 billion, to pursue its development policy.

The amount devoted by NPM/CNP to this investment was EUR 79 million.

Other events

In January 2000, NPM/CNP sold its holding in the company WIN to BELGACOM which, with the simultaneous departure of all other partners, becomes the 100% owner.

The venture capital fund VIVENTURES announced its intention early in the year 2000 to arrange a second round of financing in which NPM/CNP would like to participate to the tune of an additional EUR 50 million.

PARGESA/GBL/ELECTRAFINA

TOTAL FINA ELF

ELECTRAFINA contributed its stake of 22.6% in PETROFINA to the TOTAL Group, thereby realising a capital gain of EUR 1,330.3 million, EUR 119.7 million of which is the transitive share for NPM/CNP. Following the Public Exchange Offer

launched by TOTALFINA on ELF AQUITAINE, ELECTRAFINA held 3.36% of TOTAL FINA ELF (added to the 1.1% held directly by NPM/CNP).

RHODIA

GBL bought a 5.1% holding for EUR 161 million in RHODIA, one of the world leaders in speciality chemicals, as part of an open offer and global placement of RHODIA shares by RHONE-POULENC.

AUDIOFINA

GBL confirmed its long-term commitment to the audio-visual sector by increasing its stake in AUDIOFINA, which controls CLT-UFA (the leading European audio-visual group), at parity with BERTELSMANN/WAZ. This increase took place as follows :

- the purchase by GBL of the 18.7% shareholding (12,471,036 shares) of the VIVENDI Group in AUDIOFINA, representing an investment of EUR 673 million. This operation took place over 1999 and 2000, with the balance of the VIVENDI holding of 9,596,018 AUDIOFINA shares being acquired at the beginning of 2000,
- acquisition of 566,847 shares from SUEZ LYONNAISE DES EAUX,
- purchase from the BNP-PARIBAS Group of 1,180,000 AUDIOFINA shares in February 2000 and conclusion of options allowing GBL to buy 4,393,494 AUDIOFINA shares over the next two years.

In January 2000, GBL held a stake of 19.4% in AUDIOFINA (in addition to the 50.1% share held via ELECTRAFI-

NA). GBL's objective, in the current situation, is to maintain a holding over time, together with its subsidiary ELECTRAFINA, of a substantial majority of the capital of AUDIOFINA.

TREASURY MANAGEMENT

On 31 December 1999, the net short-term funds, held directly by the NPM/CNP Group (i.e. NPM/CNP, its financial branch in Geneva and its subsidiaries included in the restricted consolidation perimeter) totalled an estimated value of around EUR 505 million (EUR 491 million in book value) compared with EUR 757 million one year earlier and an average figure in the order of EUR 670 million over 1999 as a whole.

During this period, a portion of this amount was invested in shares with short-term prospects. In 1999 the NPM/CNP Group realised capital gains on treasury shares (net of capital losses and write-offs), totalling EUR 75.5 million (compared with EUR 20.4 million in 1998).

In accounting terms, the income from treasury management in 1999 including (in addition to the items mentioned above) net interests and other financial charges and revenues, totalled EUR 92.1 million in the restricted consolidated accounts.

In economic terms, taking into account unrealised gains on short-term investments, the Company achieved an average net return of 13.5% on its short-term funds.

Estimated value and Total Performance for Shareholders

The estimated value of the Company at the end of 1999 stood at EUR 3,186 millions (equivalent to EUR 153.62 per share) after payment in May 1999 of total dividends of EUR 62.56 mil-

lion (EUR 2.72 per ordinary share), compared with EUR 2,514 million (EUR 109.30 per share fully diluted) one year earlier.

METHOD USED TO CALCULATE THE ESTIMATED VALUE

In determining the estimated value, NPM/CNP attempts to be both prudent and objective. In accordance with the various types of assets, the following criteria are followed :

TYPES OF ASSETS	VALUATION CRITERIA
<p>Financial investments</p> <ul style="list-style-type: none"> • PARGESA, GBL and ELECTRAFINA (holdings jointly controlled) • Other listed companies • Other non-listed companies ⁽¹⁾ 	<ul style="list-style-type: none"> • Estimated value based on the same criteria as those applied by NPM/CNP • Market price • Book value ⁽²⁾ or share of shareholders' equity, whichever is higher
<p>Tangible Fixed assets</p>	<ul style="list-style-type: none"> • Book value ⁽²⁾
<p>Monetary assets and liabilities</p> <ul style="list-style-type: none"> • Own shares • Other listed assets • Deposits, liquid assets, other assets and debts 	<ul style="list-style-type: none"> • Market price • Market price • Book value ⁽²⁾

(1) CLT-UFA's value is inferred from AUDIOFINA's market price.

(2) Acquisition price less any depreciation or write-down.

WEEKLY COMMUNICATION OF THE ESTIMATED VALUE

For the sake of transparency, NPM/CNP publishes its estimated value every week in the Saturday edition of two Belgian financial newspapers (L'ÉCHO and DE FINANCIËL ECONOMISCHE TIJD); this is also available on the Internet site of the Company (www.cnp.be and www.npm.be) from Friday evening onwards.

This weekly estimated value is determined applying the same criteria as those described above. However, a few simplifying assumptions are made : some modifications made to the portfolio and to the earnings which have accumulated since the last publication of accounts may not be taken into account if these factors have a combined effect of less than 1% on the estimated value.

VALUE CREATION AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS IN 1999

(IN MILLION EUR)

ESTIMATED VALUE

ASSETS	31-Dec-98			variation			31-Dec-99		
	criteria	breakdown	%	shareholders	value	interest	criteria	breakdown	%
	(1)	(2)		(3)	(4)	(5)	(6)		
PARGESA	ev	838.8	33.4%		349.7	-	ev	1 188.5	37.3%
PETROFINA	sm	586.1	23.3%		(246.0)	(340.1)		-	-
ELF AQUITAINE	sm	98.5	3.9%		(36.1)	(62.4)		-	-
TOTAL FINA ELF		-	-		227.5	860.7	sm	1 088.2	34.2%
DISTRIPAR ⁽¹³⁾	se, bv	64.4	2.6%		(5.1)	32.1	se, bv	91.4	2.9%
ENTREMONT		-	-		-	82.4	bv	82.4	2.6%
IJSBOERKE / SUZY	bv	58.6	2.3%		-	0.8	bv	59.4	1.9%
JOSEPH		-	-		-	47.8	bv	47.8	1.5%
TRANSCOR	se	35.5	1.4%		10.0	(4.1)	se	41.4	1.3%
EDITIONS DUPUIS ⁽¹³⁾	se, bv	32.5	1.3%		(0.4)	-	se, bv	32.1	1.0%
ACP	bv	14.4	0.6%		-	-	bv	14.4	0.5%
HÉLIO CHARLEROI	se	10.7	0.4%		1.4	-	se	12.2	0.4%
VIVENTURES / WIN / INNO.COM	bv	1.7	0.1%		0.1	3.8	bv	5.6	0.2%
Other shareholdings	bv	6.3	0.2%		0.1	0.8	bv	7.1	0.2%
Tangible fixed assets	bv	9.6	0.4%		-	1.3	bv	10.9	0.3%
Long-term assets		1 757.0	69.9%		301.2	623.2		2 681.4	84.2%
Deposits, cash and debt	bv	566.3	22.5%	(244.8)	615.5	(542.0)	bv	395.0	12.4%
Shares and bonds	sm	149.9	6.0%	-	(1.4)	(63.6)	sm	84.9	2.7%
Own shares	sm	40.8	1.6%		1.7	(17.6)	sm	24.9	0.8%
Treasury (net)		757.0	30.1%	(244.8)	615.8	(623.2)		504.8	15.8%
Estimated value		2 513.9		(244.8)	917.0	-		3 186.2	
Restructuring operations (anti-dilution effect)		-		(164.9)	1 64.9	-		-	
Estimated value		2 513.9		(409.7)	1 081.9	-		3 186.2	
Estimated value (EUR/share)		109.30						153.62	

(1) valuation criteria.

(a) ev : estimated value.

(b) sm : stock market price.

(c) se : shareholders' equity.

(d) vc : book value.

(2) estimated value at 31.12.1998.

(3) flows with the shareholders : dividends and equity reduction expressed in data per share equivalents.

(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 31.12.1999 = (2) + (3) + (4) + (5).

RESTRICTED CONSOLIDATED PROFIT (GROUP)

with effect on value		without effect	Total		Total value created	TPS
operating	capital	capital	(10)		(11)	(12)
(7)	(8)	(9)				
18.4	-	-	18.4	PARGESA	368.1	43.9%
-	381.2	-	381.2	PETROFINA	135.2	23.1%
2.8	94.5	-	97.3	ELF AQUITAINE	61.2	62.2%
16.1	-	-	16.1	TOTAL FINA ELF	243.6	n.s.
11.5	-	-	11.5	DISTRIPAR ⁽¹³⁾	6.4	9.9%
0.6	-	-	0.6	ENTREMONT	0.6	n.s.
0.2	2.8	-	2.9	IJSBOERKE / SUZY	2.9	5.0%
0.2	-	-	0.2	JOSEPH	0.2	n.s.
-	2.7	-	2.7	TRANSCOR	12.7	35.6%
2.2	-	-	2.2	EDITIONS DUPUIS ⁽¹³⁾	1.8	5.6%
0.7	-	-	0.7	ACP	0.7	4.9%
0.2	-	-	0.2	HÉLIO CHARLEROI	1.7	15.8%
-	-	0.1	0.1	VIVENTURES / WIN / INNO.COM	0.1	n.s.
0.1	0.0	-	0.1	Other shareholdings	0.2	n.s.
-	0.0	-	0.0	Tangible fixed assets	0.0	n.s.
53.0	481.2	0.1	534.2	Long-term assets	835.4	47.5%
17.9	-	-	17.9	Deposits, cash and debt	17.9	
74.2	-	-	74.2	Shares and bonds	72.8	
			-	Own shares	1.7	
92.1	-	-	92.1	Treasury (net)	92.4	13.5%
(4.5)	(6.3)		(10.7)	Other revenues / (costs)	(10.7)	
615.5		0.1	615.6	Restricted consolidated profit	917.0	36.5%
			-	Restructuring operations (not included in P&L)	164.9	
				After restructuring operations	1 081.9	43.0%

(7) value creation with effect on the profit & loss account : dividends, interests and profit and losses on short-term investments.

(8) value creation with effect on the profit & loss account : capital gains and losses.

(9) result without 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 : (11)/(2).

(13) valuation criteria distinct per acquired lot.

VALUE CREATION AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS FROM 1989 TO 1999

(IN MILLION EUR)

ESTIMATED VALUE

ASSETS	1-April-88			variation			31-Dec-99		
	criteria (1)	breakdown (2)	%	shareholders (3)	value (4)	interest (5)	criteria (6)	breakdown (6)	%
PARGESA		-			842.4	346.1	ev	1 188.5	37.3%
PETROFINA	sm	13.2	32.0%		(118.9)	105.7		-	
ELF AQUITAINE		-			-	-		-	
TOTAL FINA ELF		-			227.5	860.7	sm	1 088.2	34.2%
DISTRIPAR ⁽¹³⁾		-			11.7	79.7	se, bv	91.4	2.9%
ENTREMONT		-			-	82.4	bv	82.4	2.6%
IJSBOERKE / SUZY		-			-	59.4	bv	59.4	1.9%
JOSEPH		-			-	47.8	bv	47.8	1.5%
TRANSCOR		-			20.0	21.5	se	41.4	1.3%
EDITIONS DUPUIS ⁽¹³⁾		-			3.9	28.2	se, bv	32.1	1.0%
ACP		-			-	14.4	bv	14.4	0.5%
HÉLIO CHARLEROI		-			5.3	6.9	se	12.2	0.4%
VIVENTURES / WIN / INNO.COM		-			(1.1)	6.6	bv	5.6	0.2%
Non-listed companies sold	ev	14.0	33.8%		(13.1)	(0.9)		-	
Listed companies sold	bv	9.6	23.3%		(45.8)	36.2		-	
Other shareholdings		-			(0.2)	7.3	bv	7.1	0.2%
Tangible fixed assets		-			-	10.9	bv	10.9	0.3%
Long-term assets		36.8	89.1%		931.8	1 712.7		2 681.4	84.2%
Deposits, cash and debt	bv	4.5	10.9%	427.6	1 771.2	(1 808.3)	bv	395.0	12.4%
Shares and bonds		-			12.6	72.4	sm	84.9	2.7%
Own shares		-			1.7	23.2	sm	24.9	0.8%
Treasury (net)		4.5	10.9%	427.6	1 785.4	(1 712.7)		504.8	15.8%
Estimated value		41.3		427.6	2 717.2	-		3 186.2	
Estimated value (EUR/share)		53.83						153.62	

(1) valuation criteria.

- (a) ev : estimated value
- (b) sm : stock market price
- (c) se : shareholders' equity
- (d) vc : book value

(2) estimated value at 1.04.1988.

(3) flows with the shareholders : net capital increases (EUR 982.3 millions), less dividends (EUR 554.7 millions).

(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 31.12.1999 = (2) + (3) + (4) + (5).

(7) value creation with effect on the profit & loss account : dividends, interests and profit and losses on short-term investments.

(8) value creation with effect on the profit & loss account : capital gains and losses.

(9) result without 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 RESULT (GROUP)

with effect on value		without effect	Total		Total value created	TPS
operating	capital	capital			(11)	(12)
(7)	(8)	(9)	(10)			
153.1	1.0	-	154.1	PARGESA.....	996.5	16.3%
149.7	392.3	-	542.0	PETROFINA	423.1	7.4%
18.1	104.4	-	122.5	ELF AQUITAINE	122.5	23.5%
16.1	-	-	16.1	TOTAL FINA ELF	243.6	n.s.
11.5	-	-	11.5	DISTRIPAR ⁽¹³⁾	23.2	26.9%
0.6	-	-	0.6	ENTREMONT	0.6	n.s.
0.5	2.8	-	3.3	IJSBOERKE / SUZY	3.3	2.5%
0.2	-	-	0.2	JOSEPH	0.2	n.s.
15.3	2.7	-	18.0	TRANSCOR	38.0	23.3%
5.3	-	-	5.3	EDITIONS DUPUIS ⁽¹³⁾	9.3	12.5%
3.3	10.3	-	13.6	ACP	13.6	9.8%
0.9	-	-	0.9	HÉLIO CHARLEROI	6.1	21.9%
-	-	(1.6)	(1.1)	VIVENTURES / WIN / INNO.COM	(1.1)	n.s.
12.5	47.7	-	60.1	Non-listed companies sold	47.0	16.1%
128.6	466.1	(15.3)	579.5	Listed companies sold	549.0	13.1%
0.3	0.1	(0.2)	0.2	Other shareholdings	0.3	n.s.
-	-	-	-	Tangible fixed assets	0.0	n.s.
515.9	1 027.4	(16.6)	1 526.7	Long-term assets	2 475.1	13.0%
113.1	-	-	113.1	Deposits, cash and debt	113.1	
170.5	-	-	170.5	Shares and bonds	183.1	
2.8	20.7	-	23.5	Own shares	25.1	
286.5	20.7	-	307.1	Treasury (net)	321.4	
(41.5)	(37.8)		(79.3)	Other revenues / (costs)	(79.3)	
1 771.2		(16.6)	1 754.6	Restricted consolidated profit	2 717.2	12.7%

OPINION OF THE STATUTORY AUDITORS ON THE ESTIMATED VALUE

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

We have examined the calculation of the estimated value per share of NPM/CNP as of 31 December 1999.

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 153,62 per NPM/CNP share cum dividend at 31 December 1999.

20 March 2000

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 Claude POURBAIX

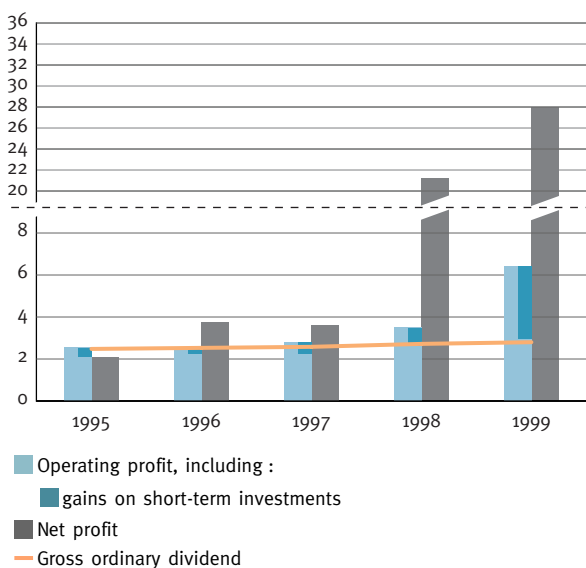
Results

The restricted consolidated profit amounts to EUR 615.6 million (EUR 27.98 per share) in 1999 compared with EUR 508.2 million (EUR 21.22 per share) in the previous year. The

total consolidated results in 1999 stood at EUR 759.2 million (EUR 34.51 per share) compared with EUR 603.1 million (EUR 25.18 per share) in 1998.

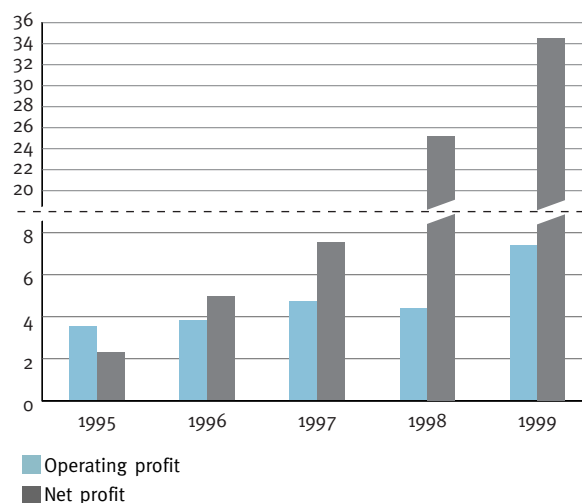
RESTRICTED CONSOLIDATED PROFIT

(in EUR/share)



CONSOLIDATED PROFIT

(in EUR/share)



The restricted consolidated operating profit realised in 1999 was up by 83% in figures per share (EUR 6.39) and totalled EUR 140.6 million in 1999 compared with EUR 83.6 million in 1998.

Despite selling off large holdings in 1998, for which a dividend had been collected the same year (ROYALE BELGE, COBEP, SOCIÉTÉ GÉNÉRALE DE BELGIQUE), the income from long-term investments was slightly up (EUR 53.0 mil-

lion compared with EUR 51.8 million), thanks to the contribution of the unlisted shareholdings acquired (DISTRIPAR, JOSEPH, ENTREMONT, etc.).

Income from the short-term funds was very favourably influenced by net gains realised on short-term investments (EUR 75.5 million in 1999 compared with EUR 20.4 million in 1998). A detailed analysis of the return on treasury investments is provided on page 16 of this report.

The consolidated operating profit stood at EUR 162.8 million compared with EUR 105.5 million in 1998 (EUR 7.40 per share compared with EUR 4.40 in 1998).

Apart from the exceptional performance of short-term investments remarked on above, it should be noted that the consolidated operating profit includes the profits of equity-accounted companies, which represented, on average over

the course of 1999, only around 21% of the transitive portfolio of assets. The major change concerns PETROFINA which, until 1998, contributed its profits to the consolidated result, while only the dividend is taken into account as from 1999 for TOTALFINA.

The contribution of the various components of the operating income can be broken down as follows (in EUR millions) :

CONTRIBUTION TO THE OPERATING PROFIT (IN EUR THOUSAND)

	Restricted consolidated ⁽¹⁾			Consolidated (breakdown of PARGESA) ⁽²⁾		
	1997	1998	1999	1997	1998	1999
Dividends and interests						
on long-term investments	53 011	51 799	52 970	17 250	11 861	28 352
ACP	702	702	702	-	-	-
BERNHEIM-COMOFI	1 588	-	-	-	-	-
DISTRIPAR	-	-	11 464	-	-	-
EDITIONS DUPUIS	932	1 058	2 211	-	-	-
ELF AQUITAINE	2 896	2 915	2 810	2 896	2 915	2 810
ENTREMONT Group	-	-	583	-	-	-
HELIO CHARLEROI	128	124	245	-	-	-
IJSBOERKE/SUZY	150	182	163	-	-	-
JOSEPH Group	-	-	231	-	-	-
PETROFINA	14 884	17 116	-	-	-	-
PARGESA	17 477	17 702	18 408	-	-	-
ROYALE BELGE	2 933	3 694	-	-	-	-
SOCIETE GENERALE DE BELGIQUE	4 833	5 000	-	4 833	5 000	-
SUEZ LYONNAISE DES EAUX	-	-	-	1 260	1 836	4 154
TOTALFINA	-	-	16 076	-	-	20 501
TRANSCOR	1 714	2 360	-	-	-	-
VIVENDI	2 301	-	-	2 301	-	-
Others	2 473	946	77	5 960	2 110	887
Income from equity-accounted long-term investments	-	-	-	83 913	58 879	44 441
ACP	-	-	-	1 802	1 509	2 418
BBL	-	-	-	4 263	-	-
BERNHEIM-COMOFI	-	-	-	2 092	-	-
CLT-UFA	-	-	-	(949)	(895)	3 017
DISTRIPAR	-	-	-	388	4 200	10 011
EDITIONS DUPUIS	-	-	-	1 726	1 598	2 900
ENTREMONT Group	-	-	-	-	-	3 074
HELIO CHARLEROI	-	-	-	1256	994	682
IJSBOERKE/SUZY	-	-	-	1 146	1 353	(738)
IMERYS	-	-	-	8 014	9 626	12 272
JOSEPH Group	-	-	-	-	-	1 828
PETROFINA	-	-	-	42 034	37 696	-
PARGESA	-	-	-	-	-	-
ROYALE BELGE	-	-	-	18 335	-	-
TRANSCOR	-	-	-	2 858	2 041	8 631
Others	-	-	-	948	757	346
Other net operating profit	17 641	31 779	87 585	18 709	34 759	90 046
Operating profit	70 652	83 578	140 555	119 872	105 499	162 839

(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.

(2) In the consolidated accounts, the dividends are eliminated and replaced by the results of companies accounted using the equity method and of PARGESA, the latter having been broken down transitively into its various components for this analysis.

You are reminded that, for companies accounted using the equity method, NPM/CNP only takes the share coming from the ordinary activities of these companies; the effect of selling off holdings or activities as well as, for holding companies, depreciation of goodwill and extraordinary

income, are not included in the operating income.

The net profit for 1999 was influenced by the non-operating profit of EUR 475.0 million or EUR 21.59 per share (restricted consolidated) and EUR 596.3 million or EUR 27.11 per share (consolidated) resulting from the following items :

(IN EUR THOUSAND)

	Restricted consolidation	Consolidation (transitively)
Capital gains and losses	464 047	602 446
Contribution of PETROFINA to TOTAL	364 093	501 169
Contribution of ELF AQUITAINE to TOTALFINA	94 508	94 508
Others	5 446	6 769
Goodwill depreciation	-	(16 523)
Other non-operating results	10 953	10 388
Total non operating profit	475 000	596 311

At the General Assembly of 20 April 2000 (and on its Internet site www.cnp.be), NPM/CNP will make available an analysis of the economic operating contribution including, apart from the consolidated operating income, the transitive share due to NPM/CNP from the operating results of companies not equity-accounted (mainly TOTAL FINA ELF

and SUEZ LYONNAISE DES EAUX) instead of its share in the dividends collected from them.

This analysis is not available at the time this document goes to press because some of the shareholdings not equity-accounted had not yet finalised their accounts.

Prospects

Although the dividends from shareholdings can already be estimated, it would be premature to pronounce on the level of result achieved by treasury activities, given the impact of changes in interest rates, the behaviour of the stock markets and investment opportunities that may arise. The level was particularly high in 1999, but it is hardly likely that such a performance can be repeated in the year 2000.

The restricted consolidated profit in 2000 should be at a level allowing NPM/CNP to pursue the growth of its dividend per share.

You may remember that NPM/CNP's dividend policy is to achieve a reasonable dividend growth per share, backed by a flow of recurring restricted consolidated operating income.

The consolidated operating income will also depend on the economic situation in the sectors in which NPM/CNP operates through its equity-accounted companies.

At the time of going to press, the company does not anticipate achieving substantial non-operating results.

Appropriation of profit

At the end of the 1999 financial year, the balance available for allocation stood at EUR 749,700,477.35, equal to the profit for the year to be allocated of EUR 88,961,071.82, plus the profit carried forward of EUR 660,739,405.53; the latter comes from profits carried forward at the end of the previous financial year (EUR 848,760,781.73) minus the transfer to the undistributable reserve for own shares for

the sum of EUR 188,021,376.20, which was cancelled following the cancellation of 2,259,353 NPM/CNP shares. The superdividend paid to the AFV shares, according to the statutes and Royal Decrees n°15 and 150, represents the tax shield for 1996, brought forward following the control of that fiscal year in 1999.

The Board of Directors proposes the following appropriation of profit :

(IN EUR)	
Ordinary dividends on 20,740,647 shares	58 073 811.60
Superdividends on 533,170 AFV shares	44 786.28
Transfer to the Legal Reserve	871 958.90
Transfer to the undistributable reserve for own shares	1 347 420.00
Profit carried forward	689 362 500.57
Ordinary dividend per share	2.80

This proposal represents a growth of 2.9% in the ordinary dividend per share.

Subject to approval by the Shareholders' General Meeting, the dividend will be paid out as from 26 April 2000 on presentation of coupon n° 49 at the Company's registered office and at the counters of the banks listed below :

BANQUE ARTESIA BANQUE BRUXELLES LAMBERT BANQUE DEGROOF BANQUE PARIBAS LUXEMBOURG FORTIS BANQUE
--

CORPORATE GOVERNANCE

For ease of understanding, we have decided to group together a large amount of information under the heading of “Corporate Governance”. Our objective is to list together all of the associated information, mentioned in the recommendations of the stock market authority of the Brussels Stock Exchange and the Banking and Finance Commission, in accordance with the principle of “comply or explain”.

BOARD OF DIRECTORS

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 ⁽²⁾	1994	2000	2006	Director and Company Secretary
Non-executive directors representing dominant shareholders				
Gérald FRÈRE, Chairman	1988	1995	2001	Managing Director of FRÈRE-BOURGEOIS
Jean CLAMON ⁽²⁾	1988	2000	2006	Member of the Management Committee of BNP-PARIBAS
Laurent DASSAULT	1999	-	2005	Manager of DASSAULT INVESTISSEMENTS
Thierry DORMEUIL	1994	1995	2001	Responsible at Corporate Finance Department at the BNP-PARIBAS Group
Ségolène FRÈRE ⁽²⁾	1998	2000	2006	Director of ERBE
Philippe HUSTACHE	1995	-	2001	Director and CEO of the GROUPE INDUSTRIEL MARCEL DASSAULT
Thierry de RUDDER ^{(2) (3)}	1988	2000	2006	Managing Director of GROUPE BRUXELLES LAMBERT and ELECTRAFINA
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	1992	1996	2002	Chairman of the Management Committee of P&V ASSURANCES
Henry MESTDAGH	1999	-	2005	Managing Director of MESTDAGH
Philippe WILMES ⁽²⁾	1988	2000	2006	Chairman of the Management Committee of the SOCIÉTÉ FÉDÉRALE D'INVESTISSEMENT

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

(2) The mandates of Jean CLAMON, Victor DELLOYE, Ségolène FRÈRE, Thierry de RUDDER and Philippe WILMES expire at the end of the Ordinary Shareholders' Meeting of 20 April 2000, which will have to deliberate on the renewal of these mandates.

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

Composition of the Board of Directors

At the close of the General Meeting on 20 April 2000, and subject to approval of the proposed appointments, the Board will comprise 14 Directors. The longer-term objective is, however, to bring their number 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 6 years 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.

Functioning of the Board of Directors

COMPETENCE OF THE BOARD

The Board of Directors draws up strategic choices, investments and disposals, long-term financing and, periodically, the Company accounts. It appoints from within its ranks the Managing Director and the members of the Board Committees (Audit Committee and Appointments and Remunerations Committee) to which it delegates specific tasks.

MONITORING OF DAILY MANAGEMENT

Daily management is administered by the Managing Director who benefits from considerable autonomy. The Managing Director regularly reports to the Board of Directors on management issues and in particular on changes in shareholdings, monitoring of subsidiaries and the management of short-term investments.

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 emergency or for major operations. During 1999, the Board of Directors met five times, with an attendance rate of Directors at meetings of 71%.

The most important subjects discussed are :

- strategy,
- decisions on and approval of investments and disposals,
- report on long-term investments
- reports from the various committees,
- examination and approval of the accounts (annual, half-yearly and quarterly),
- budget forecasts,
- preparation of shareholders' general and extraordinary 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 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.

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.

REPRESENTATION OF THE COMPANY

According to the statutes, the Company is validly bound 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.

REMUNERATIONS

The Appointments and Remunerations Committee decides on the emoluments for non-executive Directors and the fixed and variable remunerations for executive Directors.

The Appointments and Remunerations Committee is also authorised to grant to Directors responsible for special functions (Chairman of the Board, Chairmen of the various committees) additional emoluments, equivalent to a sum of EUR 44,620 in 1999.

The total cost for the NPM/CNP Group of the emoluments and remunerations paid to Directors in the 1999 financial year was EUR 155,298 for non-executive Directors and EUR 879,389 for executive Directors.

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 1999, this Committee met four 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, the drawing up of accounts, 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 1999, the Committee met three 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 made of qualified and motivated professionals.

In addition, the Managing Director analyses, prepares and makes proposals to the Board of Directors concerning strategic choices, investments, disposals and decisions concerning the long-term financing of the Company.

Auditing accounts

Auditors' mandates are for 3 years and are renewable.

Since 1988, the auditors appointed are :

KLYNVELD PEAT MARWICK GOERDELER

Revisers d'Entreprises S.C.C.

Represented by Karel M. VAN OOSTVELDT

(the mandate, renewed in 1999, expires in 2002)

DELOITTE & TOUCHE

Revisers d'Entreprises S.C.C.,

Represented by Claude POURBAIX

(the mandate, renewed in 1998, expires in 2001)

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 60 and 60 bis CLCC ⁽¹⁾.

(1) Coordinated Laws on Commercial Companies

PERSONNEL AND ORGANISATION



From left to right :

Jean-Pierre CAPRON, Etienne COUGNON, Pascal CLAUSE,
Jean-Marie LABRASSINE, Jean-LUC FISCHER,
Fernand MIGEOT, Michel LOIR, Jacques LAMBEAUX,
Roland BORRES, Jean-Pierre IACOPETTA, Victor DELLOYE,
Gilles SAMYN, Jean-Charles d'ASPREMONT LYNDEN,
Maximilien de LIMBURG STIRUM

MANAGING DIRECTOR

Gilles SAMYN

COMPANY SECRETARY

Victor DELLOYE

SHAREHOLDINGS AND FINANCIAL INFORMATION

Roland BORRES

Jean-Pierre IACOPETTA

Maximilien de LIMBURG STIRUM

MARKETS

Michel LOIR

Étienne COUGNON

Jean-Pierre IACOPETTA

COORDINATION CENTRE

Fernand MIGEOT

Jean-Charles d'ASPREMONT LYNDEN

Jean-Pierre CAPRON

Pascal CLAUSE

Jean-Luc FISCHER

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 (3.4% of the capital). LOVERFIN plans to hold this stock for a period of at least five years from October 1998.

1. Application of Article 64 ter CLCC⁽¹⁾ relating to special fees paid to the Auditors

The Board of Directors informs you that in 1999, DELOITTE & TOUCHE, Company auditor, received a special fee amounting to EUR 8,478 for special tasks carried out in the context of the enlargement of the consolidation perimeter, certification of the estimated value and for various consultations.

2. Regulations relating to conflicts of interest (Articles 60 and 60 bis CLCC)

Articles 60 and 60 bis CLCC applied to the acquisition of NPM/CNP shares from ERBE, the main shareholder of NPM/CNP. These operations were approved by the Shareholders' Extraordinary General Meeting of 22 July 1999.

Legal information, as well as the conclusions of the "fairness opinion" drawn up for the occasion by BANQUE DEGROOF, appears on pages 101 and 102 of this annual report.

This information is also included in a report by the Statutory Auditors on the non-consolidated Annual Accounts to be deposited at the BANQUE NATIONALE DE BELGIQUE.

(1) Coordinated Laws on Commercial Companies

3. Application of Article 77 para. 5 CLCC relating to the Company's own shares

Own shares on 31.12.98	696 077
Stock market purchases (1 st half year)	881 340
Exercise of warrants	(739 161)
Own shares on 30.06.99	838 256
Acquisitions from ERBE	1 421 097
Cancellation of own shares	(2 259 353)
Acquisitions as part of the public buy-back offer	15 852
Stock market purchases (2 nd half year)	251 600
Own shares on 31.12.99	267 452

During the first half of 1999, the NPM/CNP Group acquired on the market 881,340 of its own shares and 750,880 NPM/CNP warrants.

After transferring 739,161 NPM/CNP shares to warrant holders exercising warrants that matured on 15 June 1999, the Group held 838,256 NPM/CNP shares.

These shares, with the 1,421,097 NPM/CNP shares acquired from ERBE at the unit price of EUR 85, totalling 2,259,353 shares, were cancelled by the Extraordinary General Meeting of 22 July 1999.

In order to ensure equal treatment of shareholders, this acquisition of NPM/CNP shares from the shareholder ERBE was followed by a Public Buy-back Offer on similar terms from 26 August to 17 September 1999. This operation was covered by a prospectus aimed at the general public. Due to the favourable trend in the stock market price of the NPM/CNP share, only 15,852 shares were contributed to the offer.

Following additional stock market acquisitions, on 31 December 1999 the NPM/CNP Group held 267,452 NPM/CNP shares.

Major Shareholdings

MAJOR SHAREHOLDINGS

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

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

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

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

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

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

Pargesa Group

PARGESA

GBL

ELECTRAFINA

AUDIOFINA

TOTAL FINA ELF

SUEZ LYONNAISE DES EAUX

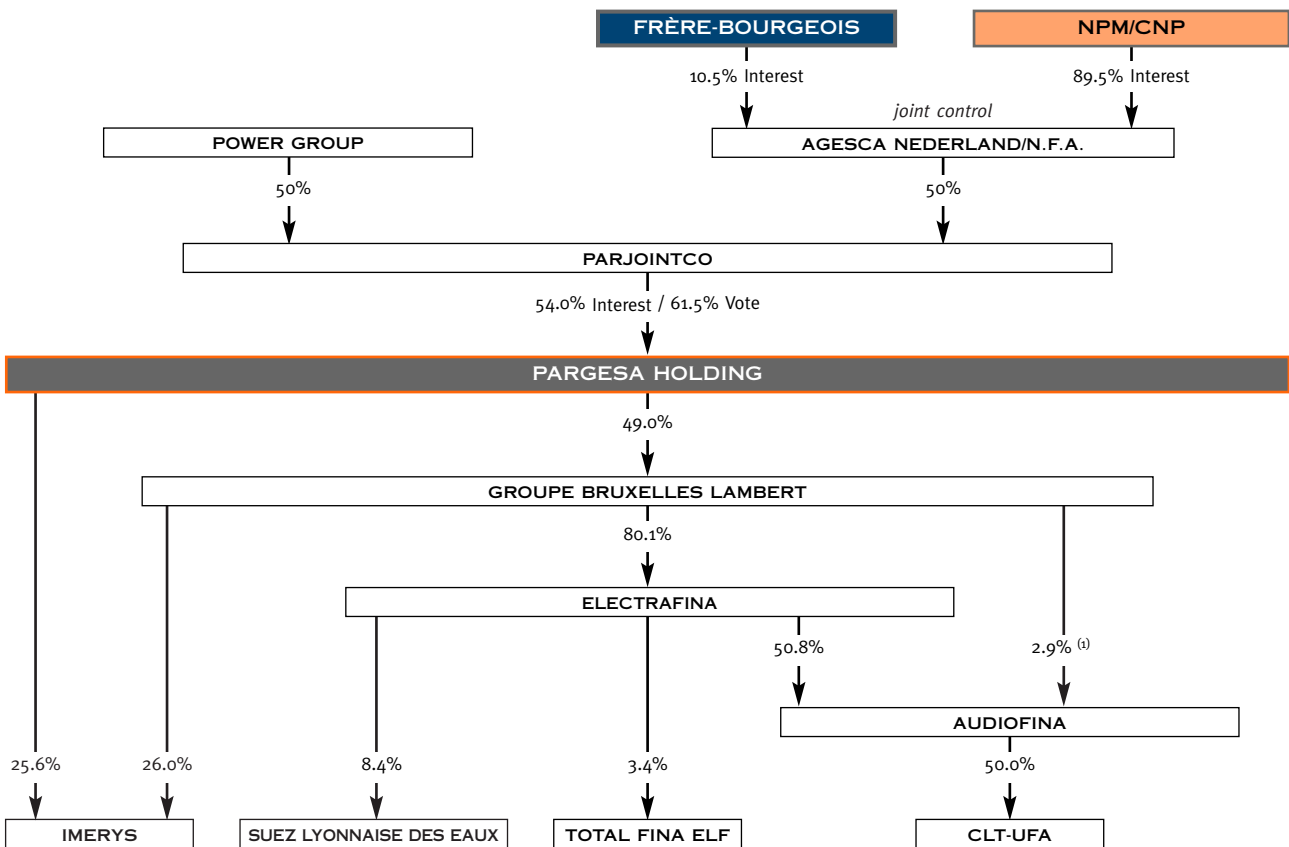
IMERYS

CLT-UFA

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

PARGESA

www.pargesa.ch



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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (CHF MILLION)

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

GBL

www.gbl.be

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

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

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



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

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

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

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

ELECTRAFINA

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

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

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



KEY CONSOLIDATED FIGURES (EUR MILLION)

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

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

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

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

AUDIOFINA

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

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

In addition to its holding in CLT-UFA,

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

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

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



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

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

SUEZ LYONNAISE DES EAUX

www.suez-lyonnaise-eaux.fr



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

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

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

TRACTEBEL has expanded strongly in South America raising its stake in

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

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

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

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

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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

(1) pro forma

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

IMERYYS

www.imerys.fr

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

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

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



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

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

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

over the period stood at EUR 580.6 million.

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

CLT-UFA

www.clt-ufa.com



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

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

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

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

Germany);

- better control over overhead costs.

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

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

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

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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

ORIOR HOLDING

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

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

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

RHODIA

www.rhodia.com

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

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

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

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

LASMO

www.lasmo.com

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

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

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

COMETRA

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

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

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

DARMON GROUP

www.darmonsport.com

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

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

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

Total Fina Elf

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

TOTAL FINA ELF

www.totalfinaelf.com



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

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

For refining and distribution, TOTALFINA

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

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

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

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

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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR BILLION)

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

(1) pro forma — (2) provisional data

Private equity

ENTREMONT

IJSBOERKE

SUZY/INTERWAFFLES

DISTRIPAR

JOSEPH

TRANSCOR

ACP

DUPUIS

HÉLIO CHARLEROI

VIVENTURES/WIN/INNO.COM

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

ENTREMONT

www.entremont.fr

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

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

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

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

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

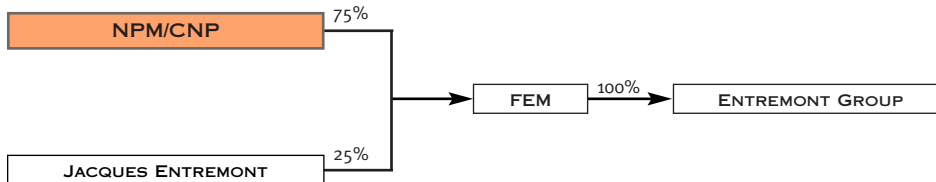
In addition, the French retailing sector changed substantially following a major wave of mergers.

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



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

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



CONTRIBUTION FROM FEM TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

IJSBOERKE

www.ijsboerke.com

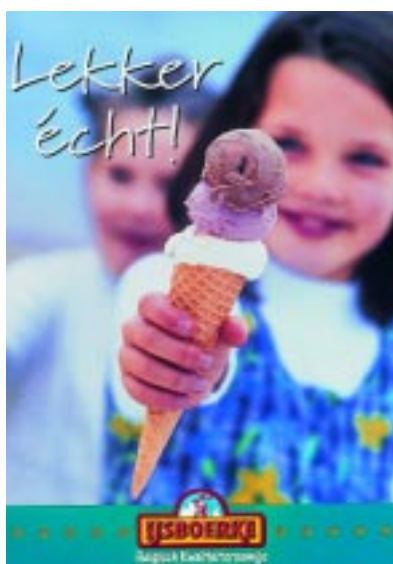
The Group's business activities include ice-cream production under the IJSBOERKE brand. It sells its products to retailers and to around 300,000 families visited at home by the 180 vans plying the roads of Belgium.

IJSBOERKE also manufactures private label products.

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

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

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



the quality of its products.

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

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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

(1) after elimination of restructuring capital gains

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

SUZY / INTERWAFFLES

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

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

1999 was marked by three major events :

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



In this context, the Group underwent several modifications :

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

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

Although DESOBRY and DRIEHOEK put in a more than satisfactory

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

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

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

CONTRIBUTION TO :

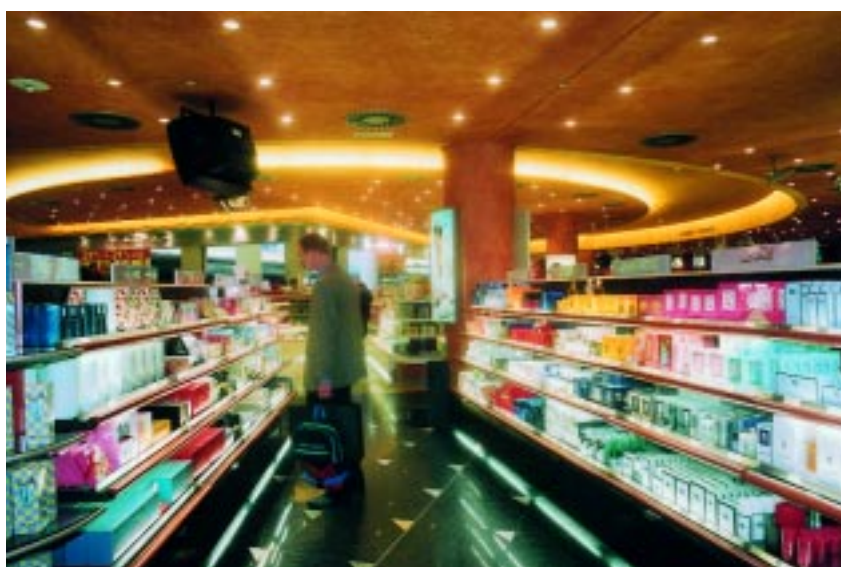
	RESTRICTED CONSOLIDATION		CONSOLIDATION (TRANSITIVE)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
1999 operating result	0.2	0.01	(0.7)	(0.03)
Estimated value on 31.12.1999.....	7.7	0.37	7.7	0.37

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

DISTRIPAR



BELGIAN SKY SHOPS (100%)

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

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

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

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

VANPARYS (70%)

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

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

CLOQUET (50%)

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

PALAIS DU VIN (100%)

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

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

WINE ASSETS

DISTRIPAR also holds a stake in the following vineyards :

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

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



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

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

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

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

JOSEPH

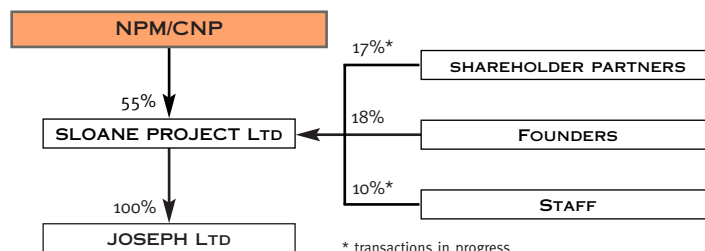


The JOSEPH Group, which started out as a family business, was founded in the early nineteen seventies by Joseph ETTEGUI, who was soon joined by his brother Franklin. Originally a boutique retailing a range of brands in London, JOSEPH created its own brand which it now markets in Great Britain, France,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

LTD, the parent company of the JOSEPH Group, with the family shareholders retaining a holding of 18%. JOSEPH is set to open two new shops covering more than 600 m², in Paris and New York, enabling it to display a wider range of its collection in these two capitals of fashion, in particular its line of men's clothing. JOSEPH has recently been given by his peers the BRITISH FASHION AWARD

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

2000. The shareholders plan to pursue the international expansion of the Group as commercial opportunities arise. Turnover on 31 March 2000 will total GBP 54 million, representing a rise of more than 10%. The consolidated accounts of SLOANE PROJECT, incorporating operating figures as from the date of acquisition, are equity-accounted by NPM/CNP. SLOANE PROJECT LTD, a British registered company, benefited from financing of GBP 44 million and is integrated for tax purposes with the other British entities in the JOSEPH Group. The consolidated operating income of SLOANE PROJECT over the past three months totalled GBP 1.9 million. After goodwill depreciation (GBP 1.2 million) and posting the costs associated with the acquisition (GBP 0.8 million), the total result is in balance.



CONTRIBUTION FROM SLOANE PROJECT TO :

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

KEY CONSOLIDATED FIGURES (GBP MILLION)

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

(*) on 31.03.99

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

TRANSCOR

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

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

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

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



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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

ACP

www.acpco2.com



Sales of CO₂ and Industrial Gases continued to expand in 1999 for bulk

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

The purchase of bottled CO₂ markets from two competitors enabled ACP to consolidate its position in a distribution network that is fast merging.

The CO₂ production units operated satisfactorily throughout the year. ACP, which has obtained ISO 9001 certification, is focussing all of its efforts on the geographical expansion of its activities.

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

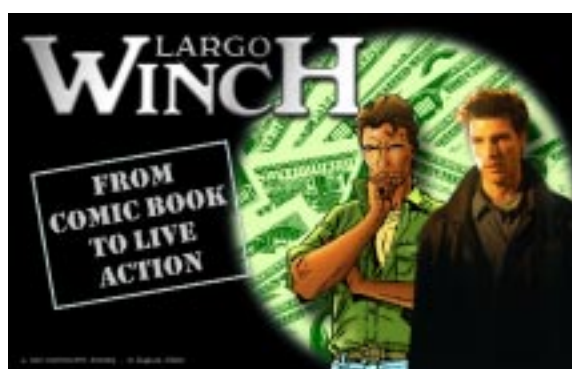
DUPUIS

www.editions-dupuis.com

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

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

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



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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

HÉLIO CHARLEROI



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

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

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

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

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

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

CONTRIBUTION TO :

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

VIVENTURES

www.viventures.com



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

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

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

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

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

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

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

WIN

www.win.be



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

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

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

1999, WIN extended its range of professional solutions :

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

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

INNO.COM

www.inno.com



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

implementation company.

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

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

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

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

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

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NPM/CNP makes public, on the one hand, **restricted consolidated accounts** fully consolidating the 100 % held financial subsidiaries and proportionally consolidating the 89.5 % held AGESCA NEDERLAND Group (and consequently its 100 % - N.F. ASSOCIATES - and 50 % - PARJOINTCO - subsidiaries) as well as NEWCOR/NEWTRANS (50.2 % held).

The Company also communicates, on the other hand, **consolidated accounts** fully or proportionally consolidating the accounts of the Companies included in the restricted consolidation and accounting, under the equity method, for those of PARGESA (including GBL, ELECTRAFINA and AUDIOFINA) and of the commercial and industrial companies in which the Group has a holding of at least 20 % (ACP, DISTRIPAR, ÉDITIONS DUPUIS, ENTREMONT, HÉLIO CHARLEROI, IJSBOERKE, JOSEPH, SUZY and TRANSCOR, for the year 1999).

Please also note the following for the year 1999:

- as NPM/CNP acquired the control of ENTREMONT early July, this Group has been equity-accounted for at the percentage of 75 % since 1 July 1999;
- the acquisition of the luxury ready-to-wear group JOSEPH took place in September 1999; the profit of this entity has been equity-accounted for since that date at a percentage of 55 %, although the percentage of the capital held by NPM/CNP is temporarily higher; the balance is meant to be sold to strategic partners and to the management of the JOSEPH Group and is, in the meantime, recorded by NPM/CNP as short-term investments;
- after acquiring the shares held by the minority shareholders of TRANSCOR, NPM/CNP sold 20 % of this company to the personnel and the management of this Group; consequently, TRANSCOR was equity-accounted for at a percentage of 80 % during the second half year (95.2 % for the first 6 months of the year).

Circular D2/F/99/5 issued in December 1999 by the BANKING AND FINANCE COMMISSION requires all holding companies listed on the Brussels Stock Exchange to provide minimum standard information. This information is presented by NPM/CNP on page 63 of this report. For a proper understanding of its performance, NPM/CNP continues to provide, in parallel with this minimum information, detailed analytical information in the form it has used for many years.

<i>(EUR thousand except for data per share)</i>	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
EQUITY (Group share)	2,430,858	1,844,905	1,457,999	2,001,383	1,626,152	1,328,763
RESULTS (Group share)						
– operating profit	162,839	105,499	119,872	140,555	83,578	70,652
– non-operating profit	596,311	497,635	70,977	475,000	424,588	19,995
including amortization of goodwill (transitively) (1)	(16,523)	(17,497)	(16,500)	-	-	-
– net profit	759,150	603,134	190,849	615,555	508,166	90,647
GROSS DIVIDENDS	58,119	62,560	65,329	58,119	62,560	65,329
AVERAGE NUMBER OF SHARES	21,997,219	23,948,822	25,340,000	21,997,219	23,948,822	25,340,000
NUMBER OF SHARES IN ISSUE	20,740,647	23,000,000	25,340,000	20,740,647	23,000,000	25,340,000
ADJUSTED DATA PER SHARE (in EUR)						
– operating profit	7.40	4.40	4.73	6.39	3.49	2.79
– non-operating profit	27.11	20.78	2.80	21.59	17.73	0.79
including amortization of goodwill (transitively) (1)	(0.75)	(0.73)	(0.65)	-	-	-
– earnings per share	34.51	25.18	7.53	27.98	21.22	3.58
– gross dividend per ordinary share	2.80	2.72	2.58	2.80	2.72	2.58

(1) Represents the amortization of goodwill recorded by NPM/CNP as well as NPM/CNP's transitive share in the amortization of goodwill recorded by its financial subsidiaries and by PARGESA, GBL, ELECTRAFINA and the sub-holdings controlled by those groups.

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
FIXED ASSETS	2,002,426	1,165,398	1,216,453	1,569,261	945,980	1,086,552
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	37,248	70,390	74,402	-	-	-
IV. Tangible fixed assets	10,892	9,613	8,585	10,892	9,613	8,585
A. Land and buildings	1,200	1,165	1,201	1,200	1,165	1,201
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,142	2,271	2,216	3,142	2,271	2,216
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	6,550	6,177	5,168	6,550	6,177	5,168
F. Assets under construction and advance payments	-	-	-	-	-	-
V. Investments	1,954,286	1,085,395	1,133,466	1,558,369	936,367	1,077,967
A. Equity-accounted companies	1,084,421	1,017,545	877,461	-	-	-
1. Shares	978,555	1,008,869	870,644	-	-	-
2. Bonds and other amounts receivable	105,866	8,676	6,817	-	-	-
B. Other companies	869,865	67,850	256,005	1,558,369	936,367	1,077,967
1. Shares	869,863	67,466	256,005	1,452,501	927,307	1,071,150
2. Bonds and other amounts receivable	2	384	-	105,868	9,060	6,817
CURRENT ASSETS	635,372	899,969	583,016	635,372	899,969	583,016
VI. Amounts receivable after more than one year	-	-	-	-	-	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	-	-	-	-	-	-
VII. Inventory and work in progress	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	132,323	297,119	192,475	132,323	297,119	192,475
A. Trade receivables	1,523	833	1,100	1,523	833	1,100
B. Other receivables	130,800	296,286	191,375	130,800	296,286	191,375
IX. Short-term investments	122,269	239,474	228,142	122,269	239,474	228,142
A. Own shares	23,215	40,809	18,518	23,215	40,809	18,518
B. Other investments and deposits	99,054	198,665	209,624	99,054	198,665	209,624
X. Cash at bank and in hand	374,578	360,827	154,660	374,578	360,827	154,660
XI. Deferred expenses and accrued income	6,202	2,549	7,739	6,202	2,549	7,739
TOTAL ASSETS	2,637,798	2,065,367	1,799,469	2,204,633	1,845,949	1,669,568

CONSOLIDATED ACCOUNTS
BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
EQUITY	2,430,858	1,844,905	1,457,999	2,001,383	1,626,152	1,328,763
I. Share capital	126,500	117,780	117,780	126,500	117,780	117,780
A. Issued capital	126,500	117,780	117,780	126,500	117,780	117,780
B. Uncalled capital	-	-	-	-	-	-
II. Share premium account	1,052,870	1,061,590	1,061,590	1,052,870	1,061,590	1,061,590
III. Revaluation surplus	-	-	-	-	-	-
IV. Consolidated reserves	1,237,974	719,148	324,924	822,393	447,162	147,906
V. Negative goodwill	5,362	12,986	5,321	1,807	1,807	3,705
VI. Translation adjustments	8,152	(66,599)	(51,616)	(2,187)	(2,187)	(2,218)
VII. Investment grants	-	-	-	-	-	-
MINORITY INTERESTS	-	-	-	-	-	-
VIII. Minority interests	-	-	-	-	-	-
PROVISIONS AND DEFERRED TAXATION	7,250	15,047	942	7,250	15,047	942
IX. A. Provisions for liabilities and charges	7,250	15,047	942	7,250	15,047	942
1. Pensions and similar obligations	-	-	-	-	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	7,250	15,047	942	7,250	15,047	942
B. Deferred taxation	-	-	-	-	-	-
LIABILITIES	199,690	205,415	340,528	196,000	204,750	339,863
X. Amounts payable after more than one year	31,137	-	86,369	31,137	-	86,369
A. Financial liabilities	31,137	-	86,369	31,137	-	86,369
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	-	-	81,154	-	-	81,154
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	31,137	-	5,215	31,137	-	5,215
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
XI. Amounts payable within one year	162,930	199,376	242,758	162,264	198,711	242,093
A. Current portion of long-term debt	-	86,303	-	-	86,303	-
B. Financial debts	55,850	42,599	163,093	55,850	42,599	163,093
1. Amounts due to financial institutions	24,380	11,792	41,963	24,380	11,792	41,963
2. Other loans	31,470	30,807	121,130	31,470	30,807	121,130
C. Trade payables	959	1,987	962	959	1,987	962
1. Suppliers	959	1,987	962	959	1,987	962
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	3,417	2,956	3,264	3,417	2,956	3,264
1. Taxes	3,182	2,819	3,128	3,182	2,819	3,128
2. Salaries and social charges	235	137	136	235	137	136
F. Other liabilities	102,704	65,531	75,439	102,038	64,866	74,774
XII. Accrued expenses and deferred income	5,623	6,039	11,401	2,599	6,039	11,401
LIABILITIES AND EQUITY	2,637,798	2,065,367	1,799,469	2,204,633	1,845,949	1,669,568

CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS
OPTIONAL PRESENTATION

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
REVENUE AND EXPENSES (EUR thousand)						
A. Interest expense	7,850	9,243	10,309	7,850	9,243	10,309
B. Other financial expense	4,375	5,673	4,670	4,375	5,056	4,670
B.bis Amortization of goodwill	4,178	13,330	11,670	-	-	-
C. Miscellaneous goods and services	3,466	3,190	2,237	3,466	3,190	2,237
D. Payroll expenses	4,434	3,414	2,569	4,434	3,414	2,569
E. Miscellaneous operating expenses	376	223	251	376	223	251
F. Depreciation and write-off of formation expenses, tangible and intangible assets	745	453	423	745	453	423
G. Write-down on	3,973	3,011	3,159	714	3,011	3,159
1. long-term investments	3,730	1,116	-	471	1,116	-
2. current assets	243	1,895	3,159	243	1,895	3,159
H. Provisions for liabilities and charges	-	-	-	-	-	-
I. Losses on disposal of	2,687	383	3	2,687	383	3
1. tangible and intangible fixed assets	-	-	2	-	-	2
2. long-term investments	-	-	-	-	-	-
3. current assets	2,687	383	1	2,687	383	1
J. Exceptional expenses	8,657	2,892	822	8,657	2,892	822
K. Taxes	854	1,236	1,195	854	1,236	1,195
K.bis Losses of equity-accounted companies	55	-	-	-	-	-
L. Profit for the period	759,150	603,134	190,849	615,555	508,166	90,647
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	759,150	603,134	190,849	615,555	508,166	90,647
TOTAL EXPENSES	800,800	646,182	228,157	649,713	537,267	116,285
A. Revenue from investments	22,070	9,167	12,603	70,087	51,799	53,011
1. Dividends	18,953	8,840	12,325	66,970	51,472	52,733
2. Interests	3,117	327	278	3,117	327	278
B. Revenue from current assets	25,751	26,435	19,212	25,751	26,435	19,212
C. Other financial income	3,064	4,400	3,712	3,064	4,400	3,712
D. Revenue from services rendered	2,004	2,070	1,000	2,004	2,070	1,000
E. Other operating income	3,204	1,333	1,332	3,204	1,333	1,332
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	1,581	2,662	1,502	1,581	2,662	1,502
1. long-term investments	538	1,166	985	538	1,166	985
2. current assets	1,043	1,496	517	1,043	1,496	517
H. Reversals of provisions for liabilities and charges	-	-	87	-	-	87
I. Profits on disposal of	556,677	419,042	35,832	541,430	427,902	36,245
1. tangible and intangible fixed assets	26	14	14	26	14	14
2. long-term investments	479,294	397,893	19,407	464,047	406,753	19,820
3. current assets	77,357	21,135	16,411	77,357	21,135	16,411
J. Exceptional income	2,400	20,663	-	2,400	20,663	-
K. Taxation adjustments and reversals of tax provisions	192	3	184	192	3	184
K.bis Profits of equity-accounted companies	183,857	160,407	152,693	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
TOTAL REVENUE	800,800	646,182	228,157	649,713	537,267	116,285

CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS
BASIC DATA REQUIRED BY THE BANKING AND FINANCE COMMISSION

The information presented hereunder is classified according to Circular D2/F/99/5 issued in December 1999 by the Banking and Finance Commission.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
RECURRING FINANCIAL INCOME AND EXPENSES	38,660	25,086	20,548	86,677	68,335	60,956
Revenue from long-term investments	22,070	9,167	12,603	70,087	51,799	53,011
Revenue from current assets	25,751	26,435	19,212	25,751	26,435	19,212
Other financial revenue	3,064	4,400	3,712	3,064	4,400	3,712
Interest expense	(7,850)	(9,243)	(10,309)	(7,850)	(9,243)	(10,309)
Other financial expense	(4,375)	(5,673)	(4,670)	(4,375)	(5,056)	(4,670)
OTHER RECURRING INCOME AND EXPENSES	(3,813)	(3,877)	(3,061)	(3,813)	(3,877)	(3,061)
Revenue from services rendered	2,004	2,070	1,000	2,004	2,070	1,000
Other operating income	3,204	1,333	1,332	3,204	1,333	1,332
Miscellaneous goods and services	(3,466)	(3,190)	(2,237)	(3,466)	(3,190)	(2,237)
Payroll expenses	(4,434)	(3,414)	(2,569)	(4,434)	(3,414)	(2,569)
Miscellaneous income and expenses	(376)	(223)	(251)	(376)	(223)	(251)
Depreciation	(745)	(453)	(423)	(745)	(453)	(423)
Provisions for liabilities and charges	-	-	87	-	-	87
CAPITAL RESULTS	551,598	418,310	34,172	539,610	427,170	34,585
Profits on disposals	556,677	419,042	35,832	541,430	427,902	36,245
Losses on disposals	(2,687)	(383)	(3)	(2,687)	(383)	(3)
Amounts written down on long-term investments	(3,973)	(3,011)	(3,159)	(714)	(3,011)	(3,159)
Amounts written back on long-term investments	1,581	2,662	1,502	1,581	2,662	1,502
RESULTS FROM EQUITY-ACCOUNTED COMPANIES	183,802	160,407	152,693	-	-	-
Operating profit	53,184	65,170	89,628	-	-	-
Non operating profit	130,618	95,237	63,065	-	-	-
GOODWILL AMORTIZATION	(4,178)	(13,330)	(11,670)	-	-	-
Amortization	(4,178)	(13,330)	(11,670)	-	-	-
Amounts written back	-	-	-	-	-	-
EXCEPTIONAL PROFIT	(6,257)	17,771	(822)	(6,257)	17,771	(822)
Exceptional income	2,400	20,663	-	2,400	20,663	-
Exceptional expenses	(8,657)	(2,892)	(822)	(8,657)	(2,892)	(822)
PROFIT BEFORE TAXES	759,812	604,367	191,860	616,217	509,399	91,658
TAXES	(662)	(1,233)	(1,011)	(662)	(1,233)	(1,011)
PROFIT AFTER TAXES	759,150	603,134	190,849	615,555	508,166	90,647

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

ASSETS (EUR thousand)

III. Goodwill

This represents the excess of the cost of investments in subsidiaries and equity-accounted companies over the value of NPM/CNP's share in their net assets on the date of acquisition or initial consolidation and is analysed as follows:

	Gross amounts	Cumulative amortization	Consolidated net amounts		
	at 31.12.1999	at 31.12.1999	1999	1998	1997
IJSBOERKE Group	31,463	(3,147)	28,316	29,890	31,393
ÉDITIONS DUPUIS	9,583	(651)	8,932	9,223	-
PETROFINA	-	-	-	31,277	35,164
ROYALE BELGE	-	-	-	-	6,596
BERNHEIM-COMOFI	-	-	-	-	1,249
Total	41,046	(3,798)	37,248	70,390	74,402

Goodwill is allocated to the investments to which it is related and is amortized at a rate of 5 % per annum. Minor amounts can be written off in full. Moreover, additional amortization is provided when appropriate.

V. Investments

A.1 Equity-accounted companies – Shares

	Percentage of ownership			Consolidated accounts		
	1999	1998	1997	1999	1998	1997
PARGESA	24.18 %	24.28 %	24.41 %	756,931	594,852	504,489
ENTREMONT Group (FEM)	75.00 %	-	-	43,588	-	-
TRANSCOR	80.02 %	95.19 %	47.59 %	41,441	35,528	19,281
JOSEPH Group (SLOANE PROJECT)	55.00 %	-	-	39,999	-	-
DISTRIPAR	76.00 %	76.00 %	-	23,464	56,568	-
IJSBOERKE Group	100.00 %	100.00 %	100.00 %	21,963	21,621	5,195
ÉDITIONS DUPUIS	97.56 %	100.00 %	50.00 %	18,948	19,728	9,702
ACP	28.32 %	28.32 %	28.32 %	13,782	12,070	11,268
HÉLIO CHARLEROI	50.00 %	50.00 %	25.00 %	8,434	6,990	2,778
SUZY Group	100.00 %	100.00 %	100.00 %	6,447	3,083	2,638
PETROFINA	-	6.42 %	6.41 %	-	254,744	247,810
ROYALE BELGE	-	-	2.05 %	-	-	41,897
BERNHEIM-COMOFI	-	-	21.69 %	-	-	23,929
Others	n.a.	n.a.	n.a.	3,558	3,685	1,657
Total				978,555	1,008,869	870,644

A.2 Equity-accounted companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	52,802	-	-	-	-	-
ENTREMONT Group	39,057	-	-	-	-	-
JOSEPH Group	9,050	-	-	-	-	-
HÉLIO CHARLEROI	3,718	3,718	1,859	-	-	-
SUZY Group	1,239	4,958	4,958	-	-	-
Total	105,866	8,676	6,817	-	-	-

B.1 Other companies – Shares

(number of shares or percentage held)

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACIDE CARBONIQUE PUR	-	-	-	28.32 %	28.32 %	28.32 %
BERNHEIM-COMOFI	-	-	-	-	-	640,606
COBEPA	-	-	877,261	-	-	877,261
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	-	1,115,335	-	-	1,115,335
DISTRIPAR Group	-	-	-	76.00 %	38.00 %	-
D.T.M.	1.50 %	1.50 %	-	1.50 %	1.50 %	-
ÉDITIONS DUPUIS	-	-	-	97.56 %	100.00 %	50.00 %
ELF AQUITAINE	-	1,000,000	1,000,000	-	1,000,000	1,000,000
ENTREMONT Group	-	-	-	75.00 %	-	-
HÉLIO CHARLEROI	-	-	-	50.00 %	50.00 %	25.00 %
HEXANE (L'ÉVENTAIL)	50.00 %	50.00 %	25.00 %	50.00 %	50.00 %	25.00 %
IJSBOERKE Group	-	-	-	100.00 %	100.00 %	100.00 %
JOSEPH Group	-	-	-	55.00 %	-	-
INNO FUND / INNO.COM	40.00 %	40.00 %	-	40.00 %	40.00 %	-
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	354,810	354,810	354,810
PETROFINA	-	-	-	-	1,501,078	1,501,078
ROYALE BELGE	-	-	-	-	-	328,668
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	-	1,680,791	-	-	1,680,791
SUZY Group	-	-	-	100.00 %	100.00 %	100.00 %
TOTALFINA	8,212,740	-	-	8,212,740	-	-
TRANSCOR	-	-	-	80.02 %	95.19 %	47.59 %
VIVENTURES	6.50 %	9.70 %	-	6.50 %	9.70 %	-
WALLONIE INTRANET (WIN)	13.00 %	13.00 %	-	13.00 %	13.00 %	-

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	-	-	-	52,802	-	-
ENTREMONT Group	-	-	-	39,057	-	-
JOSEPH Group	-	-	-	9,050	-	-
HÉLIO CHARLEROI	-	-	-	3,718	3,718	1,859
SUZY Group	-	-	-	1,239	4,958	4,958
Other amounts receivable	2	384	-	2	384	-
Total	2	384	-	105,868	9,060	6,817

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Tax receivables	13,049	15,828	13,217	13,049	15,828	13,217
Loans to associated companies	95,676	183,123	172,591	95,676	183,123	172,591
Amounts receivable on shares sold	21,031	96,683	4,968	21,031	96,683	4,968
Others	1,044	652	599	1,044	652	599
Total	130,800	296,286	191,375	130,800	296,286	191,375

IX. Short-term investments

A. Own shares

At 31 December 1999, the NPM/CNP Group held 267,452 own shares for an amount of 23,215.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Shares	72,076	98,664	53,004	72,076	98,664	53,004
Others	26,978	100,001	156,620	26,978	100,001	156,620
Total	99,054	198,665	209,624	99,054	198,665	209,624

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

LIABILITIES AND EQUITY (EUR thousand)

I. Share capital

When translating the capital stock into euros in 1999, an amount of 8,720 was transferred from the Share Premium account.

IV. Consolidated reserves

This records NPM/CNP's share of profits transferred to reserves by NPM/CNP, its subsidiaries and equity-accounted companies. Movements in the reserves were as follows:

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Opening balance	719,148	324,924	213,867	447,162	147,906	122,588
Profit for the year	759,150	603,134	190,849	615,555	508,166	90,647
Dividends	(58,119)	(62,560)	(65,329)	(58,119)	(62,560)	(65,329)
Change in accounting principles by PETROFINA	-	-	(14,463)	-	-	-
Cancellation of own shares	(182,205)	(146,350)	-	(182,205)	(146,350)	-
Closing balance	1,237,974	719,148	324,924	822,393	447,162	147,906

V. Negative goodwill

Negative goodwill is the difference between the cost of investments in subsidiaries and equity-accounted companies and the value of NPM/CNP's share of the equity of these companies at the date of their acquisition or first consolidation.

VI. Translation adjustments

These adjustments are the result of variations in the exchange rates of currencies in which the accounts of subsidiaries or equity-accounted companies are expressed. They represent the difference between the value on translation of the assets and liabilities of foreign subsidiaries at the closing rate and their net worth at historic rates as well as the difference arising from the balance sheet being translated at the closing rate while the income statement is translated at the average rate for the year. The differences shown mainly related to PETROFINA until 1998.

When translating the financial statements into Euros, the translation adjustments relating to currencies included in the Euro remained unchanged.

IX. Provisions for liabilities and charges

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Provision for investment commitments	4,358	1,884	-	4,358	1,884	-
Provision for strategic studies	1,500	-	-	1,500	-	-
Provision for guarantee on assets sold	450	-	-	450	-	-
Provision for accounting loss on hedging of warrants issued	-	12,221	-	-	12,221	-
Others	942	942	942	942	942	942
Total	7,250	15,047	942	7,250	15,047	942

X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Bonds	-	-	81,154	-	-	81,154
Other long-term debt	31,137	-	5,215	31,137	-	5,215
Total	31,137	-	86,369	31,137	-	86,369

XI. Amounts payable within one year

A. Current portion of long-term debt

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Bonds	-	81,154	-	-	81,154	-
Other financial debts	-	5,149	-	-	5,149	-
Total	-	86,303	-	-	86,303	-

B. Financial debts

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Market rate loans from affiliated companies	31,470	30,807	121,130	31,470	30,807	121,130
Foreign currency loans hedging short-term investments	22,825	11,792	41,963	22,825	11,792	41,963
Others	1,555	-	-	1,555	-	-
Total	55,850	42,599	163,093	55,850	42,599	163,093

F. Other liabilities

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Dividends for the year	58,119	62,560	65,329	58,119	62,560	65,329
Dividends relating to prior years	272	222	208	272	222	208
Liabilities relating to purchases of shares	39,640	-	1,730	39,640	-	1,065
Others	4,673	2,749	8,172	4,007	2,084	8,172
Total	102,704	65,531	75,439	102,038	64,866	74,774

RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.1999

	Others companies shares	Other assets and liabilities	<u>Goodwill</u>		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
Restricted consolidated accounts	1,452,501	-	-	1,807	822,393	(2,187)	-
<i>Equity-accounted companies:</i>							
ACP	(14,370)	-	-	62	(652)	2	13,782
DISTRIPAR	(26,905)	-	-	646	(4,087)	-	23,464
ÉDITIONS DUPUIS	(28,185)	-	8,932	154	(459)	-	18,948
ENTREMONT Group	(43,351)	-	-	-	237	-	43,588
HÉLIO CHARLEROI	(3,724)	-	-	1,571	3,139	-	8,434
IJSBOERKE Group	(51,692)	(665)	28,316	21	(2,099)	-	21,963
JOSEPH Group	(38,771)	(1,289)	-	-	(56)	(5)	39,999
PARGESA	(344,850)	-	-	-	403,341	8,740	756,931
SUZY Group	(6,447)	-	-	-	-	-	6,447
TRANSCOR	(21,451)	(1,736)	-	927	15,725	1,602	41,441
Others	(2,892)	-	-	174	492	-	3,558
<i>Effect of equity accounting</i>	<i>(582,638)</i>	<i>(3,690)</i>	<i>37,248</i>	<i>3,555</i>	<i>415,581</i>	<i>10,339</i>	<i>978,555</i>
Consolidated accounts	869,863	(3,690)	37,248	5,362	1,237,974	8,152	978,555

CONSOLIDATED ACCOUNTS
ANALYTICAL PROFIT AND LOSS STATEMENTS

		Consolidated accounts			Restricted consolidated accounts		
		1999	1998	1997	1999	1998	1997
(EUR thousand)							
	Note						
Revenue from long-term investments		75,254	74,337	102,231	52,970	51,799	53,011
Dividends	1	18,953	8,840	12,325	49,853	51,472	52,733
Interests	2	3,117	327	278	3,117	327	278
Operating results from equity-accounted companies	3	54,406	65,170	89,628	-	-	-
	3	(1,222)	-	-	-	-	-
Other financial income and expenses		92,060	36,272	21,713	92,060	36,889	21,713
Revenue from current assets		25,751	26,435	19,212	25,751	26,435	19,212
Interest expense		(7,850)	(9,243)	(10,309)	(7,850)	(9,243)	(10,309)
Profits on disposal of current assets		77,357	21,135	16,411	77,357	21,135	16,411
Losses on disposal of current assets		(2,687)	(383)	(1)	(2,687)	(383)	(1)
Amounts written down on current assets		(243)	(1,895)	(3,159)	(243)	(1,895)	(3,159)
Amounts written back on current assets		1,043	1,496	517	1,043	1,496	517
Other financial income		3,064	4,400	3,712	3,064	4,400	3,712
Other financial expense		(4,375)	(5,673)	(4,670)	(4,375)	(5,056)	(4,670)
Net overheads		(3,813)	(3,877)	(3,061)	(3,813)	(3,877)	(3,061)
Miscellaneous goods and services		(3,466)	(3,190)	(2,237)	(3,466)	(3,190)	(2,237)
Payroll expenses		(4,434)	(3,414)	(2,569)	(4,434)	(3,414)	(2,569)
Depreciation		(745)	(453)	(423)	(745)	(453)	(423)
Provisions for liabilities and charges		-	-	87	-	-	87
Miscellaneous operating expenses		(376)	(223)	(251)	(376)	(223)	(251)
Revenue from services rendered		2,004	2,070	1,000	2,004	2,070	1,000
Other operating revenue		3,204	1,333	1,332	3,204	1,333	1,332
Taxes on operating income		(662)	(1,233)	(1,011)	(662)	(1,233)	(1,011)
Operating income (Group share)	7	162,839	105,499	119,872	140,555	83,578	70,652
In EUR/share		7.40	4.40	4.73	6.39	3.49	2.79
Revenue from long-term investments		130,618	95,237	63,065	17,117	-	-
Exceptional dividends		-	-	-	17,117	-	-
Non operating results from equity-accounted companies	4	137,640	95,609	63,437	-	-	-
	4	(7,022)	(372)	(372)	-	-	-
Gains/(losses) on long-term investments		476,102	397,943	20,392	464,114	406,803	20,805
Profits on disposals	5	479,294	397,893	19,407	464,047	406,753	19,820
Losses on disposals		-	-	-	-	-	-
Amounts written down on long-term investments		(3,730)	(1,116)	-	(471)	(1,116)	-
Amounts written back on long-term investments		538	1,166	985	538	1,166	985
Goodwill amortization		(4,178)	(13,330)	(11,670)	-	-	-
Amortization		(4,178)	(13,330)	(11,670)	-	-	-
Reversals		-	-	-	-	-	-
Other non operating income		(6,231)	17,785	(810)	(6,231)	17,785	(810)
Profits on disposal of tangible assets		26	14	14	26	14	14
Losses on disposal of tangible assets		-	-	(2)	-	-	(2)
Exceptional income	6	2,400	20,663	-	2,400	20,663	-
Exceptional expenses	6	(8,657)	(2,892)	(822)	(8,657)	(2,892)	(822)
Taxes on non operating results		-	-	-	-	-	-
Non operating income (Group share)	7	596,311	497,635	70,977	475,000	424,588	19,995
In EUR/share		27.11	20.78	2.80	21.59	17.73	0.79
Net profit (Group share)	7	759,150	603,134	190,849	615,555	508,166	90,647
In EUR/share		34.51	25.18	7.53	27.98	21.22	3.58

Note 1 — Revenue from long-term investments – Dividends

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACP	-	-	-	702	702	702
BERNHEIM-COMOFI	-	-	-	-	-	1,588
COBEPA	-	925	2,156	-	925	2,156
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	-	2,301	-	-	2,301
DISTRIPAR	-	-	-	9,579	-	-
ÉDITIONS DUPUIS	-	-	-	2,211	1,058	932
ELF AQUITAINE	2,810	2,915	2,896	2,810	2,915	2,896
PARGESA	-	-	-	18,408	17,702	17,477
PETROFINA	-	-	-	-	17,116	14,884
ROYALE BELGE	-	-	-	-	3,694	2,933
SOCIÉTÉ GÉNÉRALE DE BELGIQUE	-	5,000	4,833	-	5,000	4,833
TOTALFINA	16,076	-	-	16,076	-	-
TRANSCOR	-	-	-	-	2,360	1,714
Others	67	-	139	67	-	317
Total	18,953	8,840	12,325	49,853	51,472	52,733

Note 2 — Revenue from long-term investments – Interests

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
DISTRIPAR Group	1,885	-	-	1,885	-	-
ENTREMONT Group	583	-	-	583	-	-
HELIO CHARLEROI	245	124	128	245	124	128
JOSEPH Group	231	-	-	231	-	-
SUZY Group	163	182	150	163	182	150
Others	10	21	-	10	21	-
Total	3,117	327	278	3,117	327	278

Note 3 — Operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
ACP	2,418	1,509	1,802	-	-	-
BERNHEIM-COMOFI	-	-	1,705	-	-	-
DISTRIPAR	8,126	2,331	-	-	-	-
ÉDITIONS DUPUIS	2,900	1,518	1,591	-	-	-
ENTREMONT Group	2,491	-	-	-	-	-
HÉLIO CHARLEROI	437	780	1,036	-	-	-
IJSBOERKE Group	321	726	-	-	-	-
JOSEPH Group	1,597	-	-	-	-	-
PARGESA	27,361	26,161	34,514	-	-	-
PETROFINA	-	29,886	35,050	-	-	-
ROYALE BELGE	-	-	10,319	-	-	-
SUZY Group	(1,222)	445	996	-	-	-
TRANSCOR	8,631	1,757	2,557	-	-	-
Others	124	57	58	-	-	-
Total						
		in profit	89,628			
		in loss	-			
		globally	89,628			
	54,406	65,170	89,628			
	(1,222)	-	-			
	53,184	65,170	89,628			

Note 4 — Non operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
PARGESA	134,163	95,609	63,437	-	-	-
SUZY Group	3,477	-	-	-	-	-
ENTREMONT Group	(1,615)	-	-	-	-	-
JOSEPH Group	(1,652)	-	-	-	-	-
DISTRIPAR Group	(3,022)	-	-	-	-	-
Others	(733)	(372)	(372)	-	-	-
Total						
		in profit	63,437			
		in loss	(372)			
		globally	63,065			
	137,640	95,609	63,437			
	(7,022)	(372)	(372)			
	130,618	95,237	63,065			

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PROFIT AND LOSS STATEMENTS - NOTES

Note 5 — Gains/(losses) on long-term investments – Profits on disposals

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
PETROFINA	381,496	-	-	364,093	-	-
ELF AQUITAINE	94,508	-	-	94,508	-	-
DRIEHOEK (SUZY Group)	2,593	-	-	2,763	-	-
TRANSCOR	697	-	-	2,683	-	-
SOCIÉTÉ GÉNÉRALE DE BELGIQUE / SLE	-	194,802	-	-	194,802	-
CIE GÉNÉRALE DES EAUX (VIVENDI)	-	81,892	-	-	81,892	-
ROYALE BELGE	-	69,511	2,787	-	76,591	3,365
COBEPA	-	26,957	3,711	-	26,957	3,711
BERNHEIM-COMOFI	-	24,082	-	-	26,403	-
ELF AQUITAINE	-	-	9,891	-	-	9,891
ESPIRITO SANTO FINANCIAL HOLDING	-	-	1,239	-	-	1,239
SCI & ASSOCIÉS	-	-	1,212	-	-	1,212
Others	-	649	567	-	108	402
Total	479,294	397,893	19,407	464,047	406,753	19,820

Note 6 — Exceptional income and expenses

	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1998	1997
Anti-diluting effect from the cancellation of own shares, net of the hedging costs of warrants issued	2,400	20,636	-	2,400	20,636	-
Exceptional acquisition costs	(3,062)	-	-	(3,062)	-	-
Provision for investment commitments	(2,375)	(1,884)	-	(2,375)	(1,884)	-
Provision for strategic studies	(1,500)	-	-	(1,500)	-	-
Provision for guarantee given on assets sold	(450)	-	-	(450)	-	-
Other expenses	(1,270)	(1,008)	(822)	(1,270)	(1,008)	(822)
Other revenues	-	27	-	-	27	-
Total	revenue (8,657)	2,400 20,663 (2,892)	- (822)	2,400 (8,657)	20,663 (2,892)	- (822)

Note 7 — Reconciliation of the restricted consolidated and the consolidated profit

Direct contribution	OPERATING PROFIT				NON OPERATING PROFIT				NET PROFIT	
	Restricted consolidation	Results of equity accounted companies	Dividends and others	Consolidation	Restricted consolidation	Results of equity accounted companies	Others	Amortization of goodwill	Consolidation	Consolidation
ACP	702	2,418	(702)	2,418	-	-	-	-	-	2,418
DISTRIPAR	11,464	8,126	(9,579)	10,011	-	(3,022)	-	-	(3,022)	6,989
ÉDITIONS DUPUIS	2,211	2,900	(2,211)	2,900	-	(733)	-	(651)	(1,384)	1,516
ENTREMONT Group	583	2,491	-	3,074	-	(1,615)	-	(638)	(2,253)	821
HELIO CHARLEROI	245	437	-	682	-	-	-	-	-	682
IJSBOERKE Group	-	321	-	321	-	-	-	(1,573)	(1,573)	(1,252)
JOSEPH Group	231	1,597	-	1,828	-	(1,652)	-	-	(1,652)	176
PARGESA	18,408	27,361	(18,408)	27,361	-	134,163	-	(1,316)	132,847	160,208
PETROFINA	-	-	-	-	381,210	-	286	-	381,496	381,496
SUZY Group	163	(1,222)	-	(1,059)	2,763	3,477	(3,429)	-	2,811	1,752
TRANSCOR	-	8,631	-	8,631	2,683	-	(1,986)	-	697	9,328
Others	106,548	124	-	106,672	88,344	-	-	-	88,344	195,016
Total	140,555	53,184	(30,900)	162,839	475,000	130,618	(5,129)	(4,178)	596,311	759,150
in EUR per share	6.39			7.40	21.59				27.11	34.51

I. Principles, Group structure and methods of consolidation

In addition to the consolidated accounts required by the Royal Decrees of 6 March 1990 and 25 November 1991, the Company also publishes restricted consolidated accounts.

The latter fully consolidate the accounts of the parent company and those of fully owned financial companies (see list at point II below) and proportionally consolidate the accounts of the 50.2 % held NEWCOR and NEWTRANS (the balance belonging to the personnel of TRANSCOR), those of the 89.5 % held AGESCA NEDERLAND - N.F. ASSOCIATES group as well as the non consolidated accounts of this latter's 50 % subsidiary, PARJOINTCO.

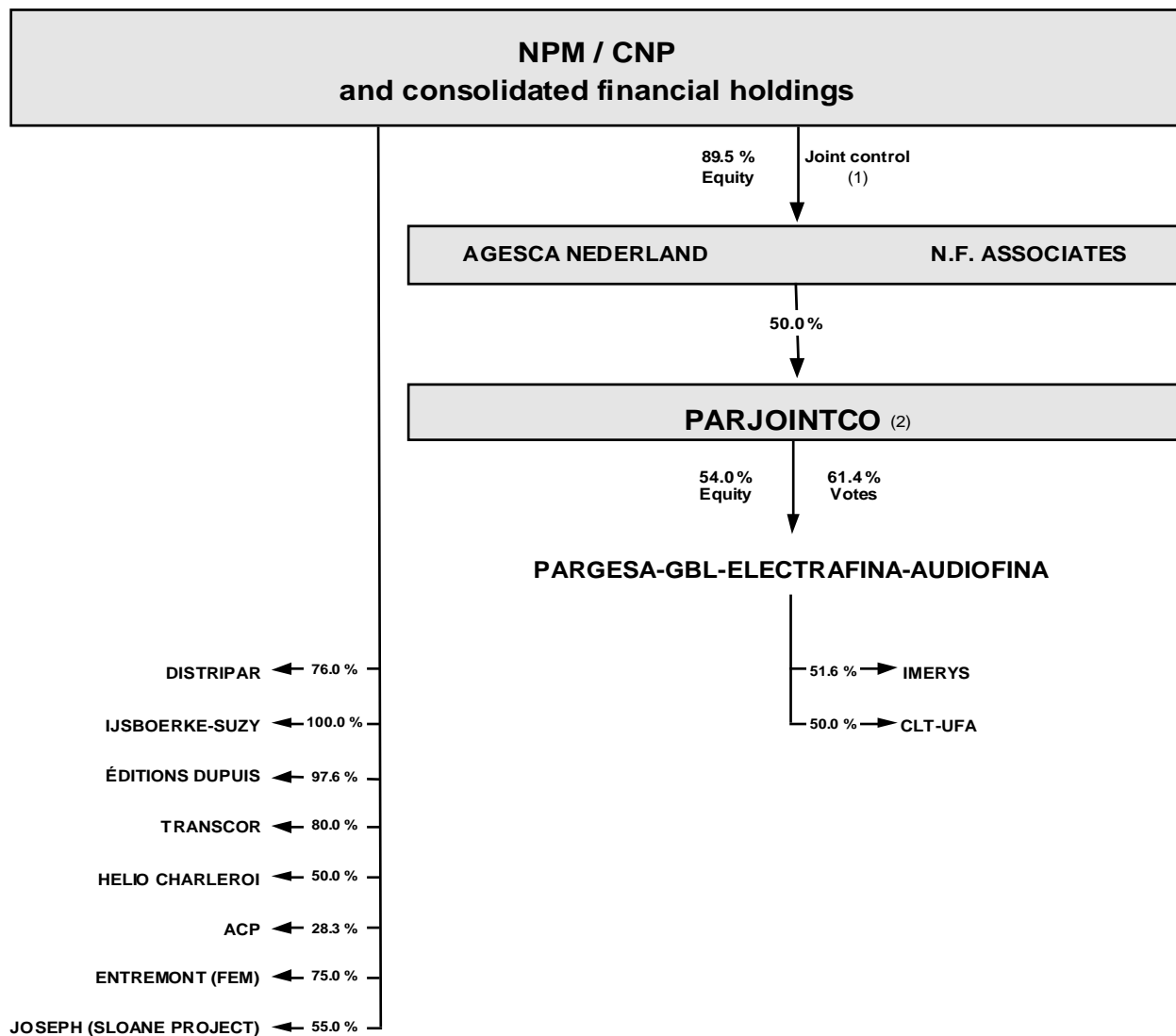
These restricted consolidated accounts are published for information purposes only; as they have no statutory nature, no further details are provided in this Appendix.

The consolidated accounts which are analysed in this Appendix include the accounts of the companies of the restricted consolidation perimeter and consolidate by the equity method the accounts of PARGESA and those of the industrial and commercial companies in which there is a shareholding of at least 20 %.

This accounting treatment is intended to better reflect the true and fair view of the net assets held by the NPM/CNP Group, eliminating all minority interests.

However, in order to give shareholders a more complete picture of the Group's influence, a summary presentation of the accounts of PARJOINTCO fully consolidating PARGESA-GBL-ELECTRAFINA-AUDIOFINA is presented on pages 83 to 87.

The Group structure at 31 December 1999 is as follows:



- Consolidation
- Restricted consolidation

(1) Agreement between the FRÈRE-BOURGEOIS and NPM/CNP Groups providing joint control

(2) Company jointly held with POWER CORPORATION OF CANADA

II. Fully consolidated subsidiaries	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	equity-accounted companies
CARPAR S.A. - Loverval	441.649.215	100.0	-
CENTRE DE COORD. DE CHARLEROI S.A. - Loverval	454.199.332	100.0	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT S.A. -	455.738.167	100.0	-
GROUPE JEAN DUPUIS S.A. - Loverval	405.630.244	100.0	-
ERBE FINANCE S.A. - Luxembourg	-	100.0	-
EUROPART S.A. - Loverval	424.942.251	100.0	-
FIBELPAR S.A. - Loverval	414.752.204	100.0	-
INVESTOR S.A. - Loverval	426.114.070	100.0	-
KERMADEC S.A. - Luxembourg	-	100.0	-
PARGESA ASSET MANAGEMENT N.V. - Rotterdam	-	100.0	-
SLP S.A. - Loverval	429.364.758	100.0	-
SWIFIN S.A. - Luxembourg	-	100.0	-
SWILUX S.A. - Luxembourg	-	100.0	-
III. Proportionally consolidated subsidiaries			
AGESCA NEDERLAND N.V. - Rotterdam	-	89.5	-
N.F. ASSOCIATES N.V. - Rotterdam	-	89.5 (1)	-
PARJOINTCO N.V. - Rotterdam	-	44.8 (1)	-
NEWCOR S.C.R. L. - Brussels	467.825.060	50.2	-
NEWTRANS TRADING S.A. - Brussels	467.762.605	50.2 (2)	-
(1) subsidiaries respectively 100.0 % and 50.0 % held by AGESCA NEDERLAND, which is proportionally consolidated (89.5 %).			
(2) 100% held by NEWCOR.			
IV. Major equity-accounted companies			
ACIDE CARBONIQUE PUR S.A. - Brussels	402.117.062	28.3	-
AUDIOFINA S.A. - Luxembourg	-	-	53.7
CLT-UFA S.A. - Luxembourg	-	-	50.0
DISTRIPAR S.A. - Brussels	421.479.747	76.0	-
ÉDITIONS DUPUIS S.A. - Marcinelle	429.160.563	97.6	-
ELECTRAFINA S.A. - Brussels	407.040.209	-	80.1
FEM (ENTREMONT Group) - Paris	-	75.0	-
GROUPE BRUXELLES LAMBERT S.A. - Brussels	403.228.010	-	49.0
HÉLIO CHARLEROI S.A. - Fleurus	434.915.138	50.0	-
IJSBOERKE ICE CREAM INTERNATIONAL N.V. - Tielen	438.625.684	100.0	-
IMERYS S.A. - Paris	-	-	51.6
PARGESA HOLDING S.A. - Geneva	-	24.2 (1)	-
SLOANE PROJECT (JOSEPH Group) - London	-	55.0	-
SUZY N.V. - Buizingen	417.942.811	100.0	-
TRANSCOR S.A. - Brussels	402.981.550	80.0	-
(1) investment of 54.0 % held by PARJOINTCO, which is proportionally consolidated for 44.8 %.			
V. Other companies in which there is a shareholding			
HEXANE S.A. - Brussels	451.175.506	50.0 (1)	-
INNOFUND - Beerzel	463.739.677	40.0 (1)	-
NATIONAL PRODUCTS SHOP - Brussels	427.040.322	76.0 (1)	-
SONECO - Brussels	418.798.389	76.0 (1)	-
WALLONIE INTRANET (WIN) - Namur	464.163.014	13.0	-
(1) investments, which are not equity-accounted due to their minor importance.			

For the sake of clarity and conciseness necessary to give a good overall view of the Group, the above lists are not exhaustive. Subsidiaries controlled by companies included under point IV have been omitted, as they are considered economically as an integral part of these companies. Complete details are available at the Company's Registered Office and will be filed with the NATIONAL BANK OF BELGIUM together with the consolidated accounts.

CONSOLIDATED ACCOUNTS

APPENDIX

VI. Accounting policies

The accounting policies applied in the preparation of the consolidated accounts are the same as those which apply to the statutory accounts (cf. point XX of the Appendix to the annual accounts). As allowed by the Royal Decree of 6 March 1990, financial statements of equity-accounted companies or groups have not been restated, except where the accounting policies applied in these accounts are incompatible with those laid down by Belgian laws and European Directives.

- Intercompany balances are eliminated; the Group's share of intercompany profits earned from both subsidiaries and equity-accounted companies is eliminated.
- The assets and liabilities of foreign companies are translated using the closing rate method; the income statements of these companies are converted at the average rate for the year as published by the NATIONAL BANK OF BELGIUM.
- Goodwill is the difference calculated when a company is included in the consolidation for the first time. For those companies falling within the restricted consolidation, where positive goodwill arises, it is as far as possible allocated to the individual assets which justified the payment of the premium. If no such allocation can be made it is fully written off in the year in which it arises.

Positive goodwill on equity-accounted companies is amortized at 5 % per annum. The Board of Directors believes that amortizing goodwill over 20 years corresponds more closely to economic reality (goodwill is paid in the expectation of future profits) rather than the 5 year limit suggested by the Royal Decree. Minor amounts may be written off in full. Extraordinary amortization is made when the Board considers that the goodwill is overstated.

Negative goodwill is reported as a component of the shareholders' equity and remains unchanged as long as the shares to which it relates stay within the Group.

VII. Statement of formation expenses (EUR thousand)

Opening net book value	-
Movements of the year	
- additional costs incurred	-
- amounts written off	-
Closing net book value	-

VIII. Statement of tangible fixed assets (EUR thousand)

Opening net book value	-
Movements of the year	
- additional costs incurred	-
- amounts written off	-
Closing net book value	-

IX. Statement of tangible fixed assets (EUR thousand)

	Land and buildings	Furniture and vehicles	Assets under construction	Other tangible assets
a) Acquisition cost				
Opening balance	1,165	3,771	-	6,494
Movements of the year				
- acquisitions	35	1,541	-	561
- disposals	-	(585)	-	(28)
Closing balance	1,200	4,727	-	7,027
c) Depreciation				
Opening balance	-	(1,500)	-	(317)
Movements of the year				
- charged to profit and loss	-	(581)	-	(164)
- acquired from third parties	-	(81)	-	(11)
- written back	-	577	-	15
Closing balance	-	(1,585)	-	(477)
Closing net book value	1,200	3,142	-	6,550

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
1. Shareholdings		
a) Acquisition cost		
Opening balance	859,841	77,336
Movements of the year		
- acquisitions	95,535	860,696
- disposals and withdrawals	(372,738)	(62,388)
- transfer between captions	-	-
Closing balance	<u>582,638</u>	<u>875,644</u>
b) Revaluation surplus		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	<u>-</u>	<u>-</u>
c) Amounts written-off		
Opening balance	-	(1,538)
Movements of the year		
- charged to profit and loss	-	(272)
- written back	-	538
- transfer between captions	-	-
Closing balance	<u>-</u>	<u>(1,272)</u>
d) Increases or reductions resulting from consolidation under the equity method		
Opening balance	149,028	-
Movements of the year		
- acquisitions	(10,292)	-
- profits	183,802	-
- dividends received	(30,900)	-
- disposals	82,520	-
- others	21,759	-
Closing balance	<u>395,917</u>	<u>-</u>
e) Amounts not called up		
Opening balance	-	(8,332)
Movements of the year	<u>-</u>	<u>3,823</u>
Closing balance	<u>-</u>	<u>(4,509)</u>
Closing net book value	<u>978,555</u>	<u>869,863</u>
2. Bonds and amounts receivable		
Opening net book value	8,676	384
Movements of the year		
- additions	100,909	-
- repayments or disposals	(3,719)	(184)
- amounts written off	-	(198)
Closing net book value	<u>105,866</u>	<u>2</u>
Cumulative amounts written off on receivables at the end of the financial year	<u>-</u>	<u>(198)</u>

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XI. Statement of reserves (EUR thousand)

Opening net book value	719,148
Movements of the year	
- profits	759,150
- dividends paid	(58,119)
- cancellation of own shares	(182,205)
Closing net book value	<u>1,237,974</u>

XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
Opening net book value	-	1,807	70,390	11,179
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	1,954	-
- adjustments resulting from a decrease in shareholding percentage	-	-	(31,277)	(176)
- amortization	-	-	(4,178)	-
- differences taken to results	-	-	-	-
- others	-	-	359	(7,448)
Closing net book value	<u>-</u>	<u>1,807</u>	<u>37,248</u>	<u>3,555</u>

XIII. Statement of liabilities (EUR thousand)

	with more than one		
	due within one year (current portion)	year but less than five years to run	with more than five years to run
A. Analysis of amounts originally payable after more than one year			
Financial liabilities	-	31,137	-
4. Amounts due to credit institutions	-	31,137	-
		1999	
C. Taxes, salaries and social charges payable			
1. Taxes		3,182	
b) not overdue taxes payable		1,649	
c) accrued tax charges		1,533	
2. Salaries and social charges		235	
b) other salaries and social charges		235	

XIV. Other information regarding operating results (EUR thousand)

	1999	1998	1997
B.1. Average number of employees	32.5	24.0	18.6
Until 1999, additional personnel (6.7 and 12.1 in 1998 and 1997) was included in the records of the NPM/CNP Cost Association and allocated among the members.			
B.2. Payroll expenses	4,434	3,414	2,569
a) salaries and direct social charges	3,059	2,620	1,902
b) employers' social insurance contributions	633	526	412
c) employers' additional insurance contributions	252 (1)	147 (1)	137 (1)
d) other employment costs	490	121	118
D. Taxes on results	662	1,233	1,011
1. Taxes on the profit for the year	854	1,003	922
a) taxes and withholdings paid or payable	5,426	7,117	6,999
b) excess income tax payments or withholdings recoverable	(5,426)	(7,117)	(6,999)
c) estimated additional taxes	854	1,003	922
2. Taxes on the profits for previous years	(192)	230	89

(1) in addition, exceptional charges regarding pension expenses of respectively 1,239, 868 and 620 were booked in 1999, 1998 and 1997.

XV. Off-balance sheet rights and commitments

1. Within the framework of the 1990 agreement - renewed in 1996 - between the FRÈRE-BOURGEOIS/NPM-CNP and POWER Groups with respect to the joint control of PARGESA HOLDING S.A., the partners acknowledged the following mutual rights and commitments:

in the case of the loss of control by the FRÈRE-BOURGEOIS/NPM-CNP Group or by the POWER Group of PARJOINTCO N.V. or, should that company be dissolved, of the companies to which ownership of the PARGESA shares will be transferred, subject to settlement by arbitration, the defaulting Group will grant an option to the other Group to acquire the shareholding in PARGESA held by PARJOINTCO N.V. or by companies of the defaulting Group, at the stock market price at the time of the arbitration settlement for PARGESA shares and at the issue price for any other PARGESA security.

2. NPM/CNP and/or its subsidiaries have granted to (or obtained from) third parties, under specific circumstances, tag-along rights, pre-emptive rights, rights to buy or rights to sell some shareholdings. In particular, DISTRIPAR and MARKAS HOLDING (company controlled by Mr Bernard ARNAULT) acquired in November 1998, through a joint subsidiary (CARSPORT), CHÂTEAU CHEVAL BLANC, the famous Saint-Emilion estate; regarding this shareholding, the partners granted each other reciprocal rights to sell or to purchase CARSPORT shares in case of changes in the controlling shareholders' structure.
3. As part of the agreement for the sale of SCI & ASSOCIÉS and its subsidiary CACAO BARRY, NPM/CNP had to grant the acquirer the usual guarantees concerning the sale of enterprises (mainly a guarantee covering assets and liabilities valid until 31 December 1997 or up to the legal term in force on fiscal and social matters). In early January 1998, the Company received from the acquirer, in violation of the contractual terms (this violation has been confirmed by the advisors of the Company), notification of elements (for a sum well below the deductible) which could give rise to a subsequent call on the guarantee in the event that other items (as yet unknown) were to follow suit, possibly crossing the threshold of the said deductible. As the Company did not know any element likely to trigger the guarantee at the time this document went to press, no provision was set aside to cover this potential risk.
4. The personnel and two executive Directors benefit from a pension scheme granting them, under the form of monthly or one-time payments, a given percentage of their salary upon retirement. This commitment has been taken over by insurance companies; at 31 December 1999, based on usual actuarial methods, sufficient payments had been made to cover the past services.

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5. LOVERFIN (a company controlled by the personnel of NPM/CNP) purchased from the NPM/CNP Group a right to sell until 2003, 700,000 NPM/CNP shares at a price of EUR 64.45. Conversely, LOVERFIN granted to the NPM/CNP Group a barrier put option (knock-in EUR 34.70) on the same quantity of NPM/CNP shares and at the same exercise price. These options have resulted in payments of premiums at market conditions.
6. In relation with the acquisition of DISTRIPAR, TRANSCOR and GROUPE JEAN DUPUIS shareholdings from GBL in 1998, NPM/CNP could have to pay (until the year 2000) additional prices, should some specific events occur - which would result in a value increase of the said shareholdings. DISTRIPAR, when purchasing PALAIS DU VIN and CHÂTEAU RIEUSSEC from ERBE, committed itself to pay similar additional prices.

XVI. Intercompany balances with associated and related companies (EUR thousand)

	Associated companies			Related companies		
	1999	1998	1997	1999	1998	1997
1. Investments						
- shares	966,151	743,320	624,339	15,982	267,211	259,077
- receivables	105,866	8,676	6,817	-	198	-
2. Receivables						
- due within one year	95,676	183,123	168,162	-	-	-
3. Short-term investments						
- shares	14,286	2,976	12,124	-	7,335	7,377
- receivables	-	-	-	-	-	-
4. Payables						
- falling due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	31,470	30,807	121,130	-	-	-
7. Finance income/expense						
- Income						
- from investments	3,107	306	278	-	21	-
- from current assets	4,044	2,614	5,852	-	195	470
- other financial income	-	-	-	-	-	-
- Expenses						
- on payables	1,380	2,874	3,080	-	-	3
- other financial costs	-	-	-	-	-	-

XVII. Financial relations with Directors (EUR thousand)

	1999	1998	1997
A. Amounts of remuneration paid during the year to Members of the Board of Directors of the parent company by fully or proportionally consolidated companies	1,166	928	607
B. Loans and advances granted to Directors	174	174	-

Ladies, Gentlemen

In accordance with the legal and statutory requirements, we report on our audit assignment which you have entrusted to us.

We have examined the consolidated annual accounts for the year ended 31 December 1999, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 2,637,798 (000) and an income statement resulting in a profit for the year of EUR 759,150 (000) (Group share). In addition, we have performed specific procedures with respect to the Directors' report.

Clean opinion on the consolidated accounts

Our examination has been conducted in accordance with the auditing standards of the INSTITUT DES REVISEURS D'ENTREPRISE / INSTITUUT DER BEDRIJFSREVISOREN. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts are free of material misstatement and are in compliance with the Belgian legal and regulatory requirements.

In accordance with these standards we have taken into account the administrative and accounting organisation of the Company as well as the procedures of internal control. The responsible officers of the company have clearly replied to all our requests for information and explanations. We have examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We have assessed the accounting policies used, the significant estimates made by the Company and the overall presentation of the consolidated annual accounts. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated annual accounts present fairly the financial position of NPM/CNP as of 31 December 1999 and the results of its operations for the year then ended taking into account the legal and regulatory requirements, and the supplementary information given in the notes is adequate.

Additional certifications

We supplement our report with the following certifications which do not impact on our audit opinion on the financial statements:

- The Directors' report includes the information required by the law and is in accordance with the consolidated financial statement.

Brussels, 20 March 2000

The Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER
Reviseurs d'Entreprises S.C.C.
represented by
Karel M. VAN OOSTVELDT

DELOITTE & TOUCHE
Reviseurs d'Entreprises S.C.C.
represented by
Claude POURBAIX

CONSOLIDATED ACCOUNTS
STATEMENTS OF CASH FLOWS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	1999	1998	1997	1999	1997	1996
Cash flow of the year	760,007	632,138	202,855	608,436	523,840	90,983
Net profit	759,150	603,134	190,849	615,555	508,166	90,647
Depreciation and net write-offs	8,654	14,899	12,093	678	1,569	423
Provisions for liabilities and charges	(7,797)	14,105	(87)	(7,797)	14,105	(87)
Other changes in equity	67,127	(7,318)	6,588	-	(1,867)	(192)
Long-term debt	31,137	(86,368)	347	31,137	(86,368)	347
	858,271	538,452	209,790	639,573	435,605	91,138
APPLICATIONS OF LONG-TERM FUNDS						
Dividends paid	58,119	62,560	65,329	58,119	62,560	65,329
Cancellation of own shares	182,205	146,350	-	182,205	146,350	-
Tangible assets	2,024	1,482	3,538	2,024	1,482	3,538
Long-term investments (including goodwill)	843,657	(37,637)	121,444	621,935	(140,484)	2,127
	1,086,005	172,755	190,311	864,283	(69,908)	70,994
Net increase/(decrease) in long-term funds	(227,734)	365,697	19,479	(224,710)	365,697	20,144
CHANGES IN WORKING CAPITAL						
Increase/(decrease) in current assets						
Trade receivables within one year	690	(267)	926	690	(267)	926
Other amounts receivable within one year	(165,486)	104,911	(47,669)	(165,486)	104,911	(47,669)
Short-term investments - own shares	(17,594)	22,291	(3,101)	(17,594)	22,291	(3,101)
Short-term investments - other investments and deposits	(99,611)	(10,959)	53,491	(99,611)	(10,959)	53,491
Cash at bank and in hand	13,751	206,167	(22,668)	13,751	206,167	(22,668)
Deferred charges and accrued income	3,653	(5,190)	5,028	3,653	(5,190)	5,028
	(264,597)	316,953	(13,993)	(264,597)	316,953	(13,993)
Increase/(decrease) in current liabilities						
Transfers from long-term debt	(86,303)	86,303	-	(86,303)	86,303	-
Financial liabilities	13,251	(120,494)	(26,714)	13,251	(120,494)	(26,714)
Trade payables	(1,028)	1,025	(217)	(1,028)	1,025	(217)
Taxes, salaries and social charges payable	461	(308)	362	461	(308)	362
Other amounts payable within one year	37,172	(9,908)	(12,062)	37,172	(9,908)	(12,727)
Accrued charges and deferred income	(416)	(5,362)	5,159	(3,440)	(5,362)	5,159
	(36,863)	(48,744)	(33,472)	(39,887)	(48,744)	(34,137)
Increase/(decrease) in working capital	(227,734)	365,697	19,479	(224,710)	365,697	20,144

NPM/CNP acquired the following shareholdings in 1997, 1998 and 1999:

- 100 % of the IJSBOERKE Group, for an amount of EUR 51.7 million.
- When taking over FIBELPAR, the NPM/CNP Group acquired, in May 1998, 38 % of the capital of DISTRIPAR, valued at EUR 11.7 million. In November 1998, NPM/CNP acquired from GBL another 38 % of DISTRIPAR, 50 % of GROUPE JEAN DUPUIS (ÉDITIONS DUPUIS and HÉLIO CHARLEROI) and 47.6 % of TRANSCOR for a global amount of EUR 86 million.
- In July 1999, NPM/CNP acquired the control of the cheese producer ENTREMONT, through an investment in FEM for an amount of EUR 82.4 million.
- In September 1999, NPM/CNP acquired 55 % of the JOSEPH Group, through a shareholding in SLOANE PROJECT for an amount of EUR 47.8 million and thanks to loan notes granted by the sellers.

NPM/CNP disposed of the following shareholdings in 1997 and 1998:

- ROYALE BELGE
47,575 shares in 1997 (for an amount of EUR 8.8 million); the balance, 328,668 shares, was exchanged in 1998 for AXA shares, subsequently sold on the market for EUR 114.3 million.
- ESPIRITO SANTO FINANCIAL HOLDING
263,474 shares in 1997 (EUR 5.0 million).
- COBEP
288,174 shares in 1997 for an amount of EUR 10.7 million and 877,261 shares in 1998 for an amount of EUR 48.2 million.
- ELF AQUITAINE
296,695 shares in 1997 for an amount of EUR 28.1 million (see also hereunder).
- VIVENDI
The whole shareholding was sold in 1998 for an amount of EUR 172.5 million.
- SOCIÉTÉ GÉNÉRALE DE BELGIQUE
The whole shareholding was exchanged mid-1998 for SUEZ LYONNAISE DES EAUX shares, which were subsequently sold on the market for an amount of EUR 278.1 million.
- BERNHEIM-COMOFI
The whole shareholding was sold in 1998 for an amount of EUR 49.2 million.

In 1999, the NPM/CNP Group contributed its shareholding in PETROFINA and in ELF AQUITAINE to the Public Offers for Exchange launched by TOTAL subsequently renamed TOTALFINA, and then TOTAL FINA ELF. These contributions resulted in capital gains of respectively EUR 364.1 million in the restricted consolidation (EUR 381.5 million consolidated) on PETROFINA and EUR 94.5 million on ELF AQUITAINE. According to the accounting principles applied in Belgium, these capital gains were included in the acquisition costs of the TOTAL FINA ELF shares received in exchange.

In addition the NPM/CNP Group cancelled 2,340,000 own shares for an amount of EUR 146.4 million in May 1998 and 2,259,353 own shares for an amount of EUR 182.2 million in July 1999.

Foreword

PARJOINTCO N.V., a Dutch company, was incorporated in 1990, as a joint vehicle between the FRÈRE-BOURGEOIS-NPM/CNP Group, on the one hand, and POWER CORPORATION OF CANADA, on the other hand, to control PARGESA; PARJOINTCO consolidates 54.0 % of the capital of PARGESA, which controls GBL; GBL itself controls ELECTRAFINA, which controls AUDIOFINA.

Consolidation principles

The financial statements of the above-mentioned companies are consolidated as received from their Auditors, except for the adjustments made necessary to comply with the Belgian accounting principles and for the full consolidation of GBL in PARGESA's accounts (rather than equity accounting). Consequently, the financial statements presented here fully consolidate the accounts of ELECTRAFINA and AUDIOFINA, those being already consolidated in GBL's.

Goodwill is amortized over a period of 20 years; however, following the major disposals of long-term investments, which resulted in high capital gains in 1997 and 1998, exceptional amortization of goodwill was recorded in the accounts presented in pages 83 to 87.

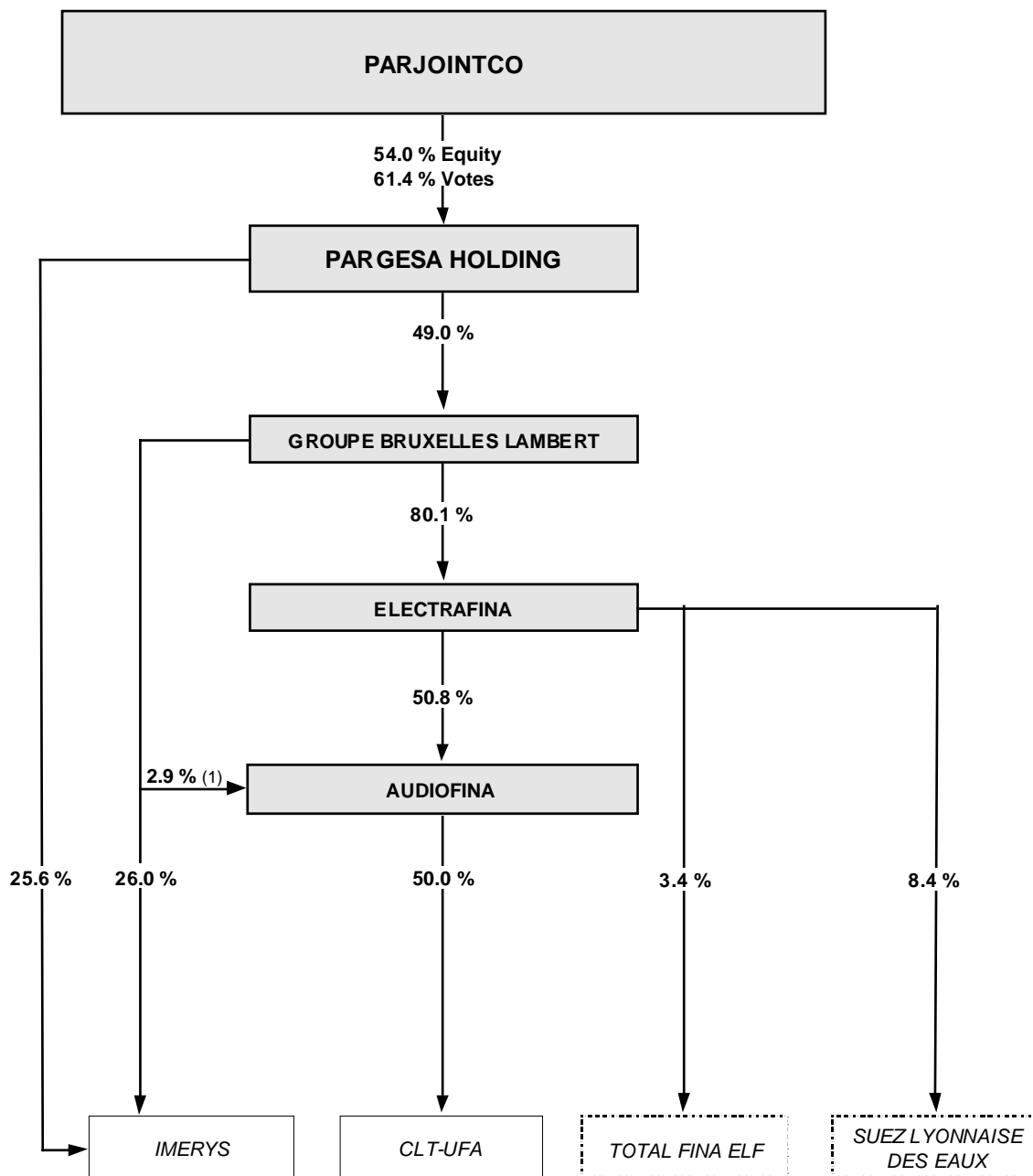
Major events of the 1999 financial year

During the 1999 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

- equity at 31.12.1998	1,316.6
- profit for the year	361.6
- dividend	(41.8)
- translation adjustments	44.5
<hr/>	
- equity at 31.12.1999	1,680.9

PARJOINTCO, as such, did not conduct significant financial operations during the 1999 financial year. Operations conducted by PARJOINTCO's subsidiaries (PARGESA, GBL, ELECTRAFINA and AUDIOFINA) are described in the Directors' Report of this brochure. The most significant accounting impacts result from capital gains booked as a result of the contribution of the PETROFINA shares held by ELECTRAFINA to the Public Offer for Exchange launched by TOTAL.

Simplified structure at 31 December 1999



FULLY
 CONSOLIDATED

CONSOLIDATION UNDER
 THE EQUITY METHOD

NOT
 CONSOLIDATED

(1) disregarding an additional 23.9% subject to a call option

CONSOLIDATED ACCOUNTS
PARJOINTCO

ASSETS <i>(EUR million)</i>	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
Goodwill	45.6	109.7	94.2	116.4	323.2	260.4	162.0	432.9	354.6
Equity-accounted companies	424.4	559.5	495.2	1,029.2	1,574.7	1,801.4	1,453.6	2,134.2	2,296.6
Other fixed assets and investments	976.4	303.1	341.4	3,497.7	1,150.0	1,475.7	4,474.1	1,453.1	1,817.1
	1,446.4	972.3	930.8	4,643.3	3,047.9	3,537.5	6,089.7	4,020.2	4,468.3
Current assets	519.6	746.5	429.2	1,313.1	2,002.3	1,400.2	1,832.7	2,748.8	1,829.4
Total	1,966.0	1,718.8	1,360.0	5,956.4	5,050.2	4,937.7	7,922.4	6,769.0	6,297.7
LIABILITIES AND EQUITY									
Equity (Group)	1,680.9	1,316.6	1,134.1	-	-	-	1,680.9	1,316.6	1,134.1
Minority interests	-	-	-	5,371.4	4,145.4	4,612.8	5,371.4	4,145.4	4,612.8
Provisions for liabilities and charges	11.9	12.0	24.8	17.5	17.8	37.7	29.4	29.8	62.5
Long-term debt	178.1	99.8	72.8	376.6	278.0	254.7	554.7	377.8	327.5
Current liabilities	95.1	290.4	128.3	190.9	609.0	32.5	286.0	899.4	160.8
Total	1,966.0	1,718.8	1,360.0	5,956.4	5,050.2	4,937.7	7,922.4	6,769.0	6,297.7
RESULTS									
<i>(EUR million)</i>									
	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
Dividends and interests	21.0	6.7	11.0	85.9	34.3	43.8	106.9	41.0	54.8
Results of equity-accounted companies	34.6	43.8	63.8	100.5	132.2	199.8	135.1	176.0	263.6
Income from investments	55.6	50.5	74.8	186.4	166.5	243.6	242.0	217.0	318.4
Other financial expenses and revenue	17.2	(10.5)	(16.1)	66.2	(25.0)	(49.3)	83.4	(35.5)	(65.4)
Other expenses and operating revenue	(7.5)	(8.6)	(6.2)	(13.2)	(16.7)	(11.7)	(20.7)	(25.3)	(17.9)
Operating income before taxes	65.3	58.0	75.8	239.4	223.5	266.5	304.7	281.5	342.3
Gains, losses and amounts written off on disposal of investments	282.2	263.9	152.4	1,000.0	699.3	555.0	1,300.0	963.2	707.4
Amortization of goodwill	(16.3)	(47.2)	(28.9)	(15.9)	(23.6)	(27.3)	(32.2)	(70.8)	(56.2)
Other extraordinary revenue/(expenses)	33.2	(35.2)	-	91.3	(87.5)	(0.7)	124.5	(122.7)	(0.7)
Non operating result before taxes	299.1	181.5	123.5	1,100.0	588.2	527.0	1,400.0	769.7	650.5
Taxes	(2.8)	(1.1)	(0.9)	(9.9)	(3.8)	(4.9)	(12.7)	(4.9)	(5.8)
Net profit	361.6	238.4	198.4	1,400.0	807.9	788.6	1,700.0	1,040.0	987.0

CONSOLIDATED ACCOUNTS

PARJOINTCO - ANALYSIS OF THE MAJOR ITEMS

GOODWILL

(EUR million)

	Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PARGESA (in PARJOINTCO)	-	-	17.6	-	-	-	-	-	17.6
GBL (in PARGESA)	18.1	31.1	25.6	15.4	26.2	21.4	33.5	57.3	47.0
IMERY'S	12.2	13.2	11.0	26.5	28.0	19.6	38.7	41.2	30.6
PETROFINA	-	47.1	25.1	-	153.8	169.2	-	200.9	194.3
ROYALE BELGE	-	-	12.4	-	-	33.9	-	-	46.3
Others	15.3	18.3	2.5	74.5	115.2	16.3	89.8	133.5	18.8
Total	45.6	109.7	94.2	116.4	323.2	260.4	162.0	432.9	354.6

INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

(EUR million)

	% held			Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
IMERY'S	51.6	52.4	54.4	300.1	249.1	204.2	448.2	367.8	365.8	748.3	616.9	570.0
CLT-UFA	50.0	50.0	50.0	46.2	23.4	15.7	379.6	200.4	217.9	425.8	223.8	233.6
ORIOR HOLDING	85.9	84.5	83.1	48.4	48.5	49.1	41.2	41.0	41.9	89.6	89.5	91.0
COMETRA	100.0	100.0	100.0	7.8	11.9	16.2	29.2	46.4	109.5	37.0	58.3	125.7
PETROFINA	-	22.6	22.7	-	182.8	110.4	-	717.5	765.4	-	900.3	875.8
MONUMENT	-	26.1	25.6	-	19.4	7.9	-	76.0	53.2	-	95.4	61.1
ROYALE BELGE	-	-	12.9	-	-	71.4	-	-	196.2	-	-	267.6
BERNHEIM-COMOFI	-	-	40.5	-	-	9.5	-	-	26.3	-	-	35.8
Others				21.9	24.4	10.8	131.0	125.6	25.2	152.9	150.0	36.0
Total				424.4	559.5	495.2	1,029.2	1,574.7	1,801.4	1,453.6	2,134.2	2,296.6

OTHER FIXED ASSETS AND INVESTMENTS

(EUR million)

	% held			Group share			Minority interests			Total		
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
TOTAL FINA ELF	3.4 %	-	-	543.2	-	-	1,976.2	-	-	2,519.6	-	-
SUEZ LYONNAISE	8.4 %	10.7 %	11.2 %	326.2	286.2	139.2	1,198.0	1,102.1	938.1	1,524.2	1,388.3	1,077.3
RHODIA	5.0 %	-	-	42.6	-	-	118.5	-	-	161.1	-	-
LASMO	7.3 %	-	-	39.5	-	-	146.7	-	-	186.2	-	-
Others				24.7	16.9	202.2	58.3	47.9	537.6	83.0	64.8	739.8
Total				976.4	303.1	341.4	3,497.7	1,150.0	1,475.7	4,474.1	1,453.1	1,817.1

DIVIDENDS AND INTERESTS ON INVESTMENTS

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
TOTAL FINA ELF	9.9	-	-	37.4	-	-	47.3	-	-
SUEZ LYONNAISE DES EAUX	9.3	4.1	2.8	35.0	26.3	19.9	44.3	30.4	22.7
Others	1.8	2.6	8.2	13.5	8.0	23.9	15.3	10.6	32.1
Total	21.0	6.7	11.0	85.9	34.3	43.8	106.9	41.0	54.8

PROFITS OF EQUITY-ACCOUNTED COMPANIES

	Profit (100 %)			Group share			Minority interests			Total		
	<i>(EUR million)</i>											
	1999	1998	1997	1999	1998	1997	1999	1998	1997	1999	1998	1997
IMERYS	130.4	106.1	94.5	27.4	21.5	17.9	40.8	34.1	32.4	68.2	55.6	50.3
CLT-UFA	121.6	(20.0)	(71.4)	6.7	(2.0)	(2.2)	54.1	(7.5)	(33.0)	60.8	(9.5)	(35.2)
ORIOR HOLD. (CHF)	(0.3)	4.2	1.6	(0.1)	1.2	0.3	(0.1)	1.0	0.2	(0.2)	2.2	0.5
PETROFINA	-	466.0	546.9	-	17.5	15.6	-	88.0	108.3	-	105.5	123.9
ROYALE BELGE	-	-	574.1	-	-	17.9	-	-	50.3	-	-	68.2
BBL	-	-	292.0	-	-	9.5	-	-	26.7	-	-	36.2
BERNHEIM-COMOFI	-	-	7.9	-	-	0.9	-	-	2.4	-	-	3.3
Others				0.6	5.6	3.9	5.7	16.6	12.5	6.3	22.2	16.4
Total				34.6	43.8	63.8	100.5	132.2	199.8	135.1	176.0	263.6

GAINS, LOSSES ON DISPOSAL OF INVESTMENTS, AMOUNTS WRITTEN OFF AND BACK

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PETROFINA	267.3	-	-	1,00	-	-	1,30	-	-
ROYALE BELGE	-	108.1	-	-	300.9	-	-	409.0	-
BBL/ING	-	57.8	90.2	-	160.8	253.2	-	218.6	343.4
PARIBAS & AXA (PARFINANCE)	-	52.9	3.2	-	94.8	5.9	-	147.7	9.1
CLT	-	-	31.2	-	-	87.6	-	-	118.8
Oil assets	13.0	-	20.6	49.2	-	142.4	62.2	-	163.0
Others	1.9	45.1	7.2	13.6	142.8	65.9	15.5	187.9	73.1
Total	282.2	263.9	152.4	1,00	699.3	555.0	1,30	963.2	707.4

AMORTIZATION OF GOODWILL

	Group share			Minority interests			Total		
	<i>(EUR million)</i>								
	1999	1998	1997	1999	1998	1997	1999	1998	1997
PARGESA by PARJOINTCO	(2.9)	(37.5)	(18.2)	-	-	-	(2.9)	(37.5)	(18.2)
GBL by PARGESA	(11.3)	(4.9)	(4.5)	(8.8)	(4.0)	(3.8)	(20.1)	(8.9)	(8.3)
PETROFINA	(1.2)	(2.8)	(2.1)	(1.4)	(14.0)	(14.7)	(2.6)	(16.8)	(16.8)
IMERYS	(0.4)	(1.1)	(1.8)	(1.2)	(2.5)	(3.1)	(1.6)	(3.6)	(4.9)
AUDIOFINA / CLT	-	(0.2)	-	-	(0.7)	-	-	(0.9)	-
ROYALE BELGE	-	-	(1.2)	-	-	(3.5)	-	-	(4.7)
Others	(0.5)	(0.7)	(1.1)	(4.5)	(2.4)	(2.2)	(5.0)	(3.1)	(3.3)
Total	(16.3)	(47.2)	(28.9)	(15.9)	(23.6)	(27.3)	(32.2)	(70.8)	(56.2)

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

The financial statements of the major non-listed shareholdings equity-accounted by NPM/CNP are presented hereafter in a summarized version:

L'ACIDE CARBONIQUE PUR (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	40.2	45.9	44.6	43.7
Investments	-	-	-	1.1
Inventories	1.3	1.5	1.4	1.4
Receivables	12.9	12.5	10.2	17.8
Other current assets	60.0	56.0	55.4	33.4
Assets	114.4	115.9	111.6	97.4
Equity (before dividends)	52.3	42.6	39.8	35.8
Minority interests	-	-	-	-
Provisions for liabilities and charges	3.5	3.6	3.8	4.1
Long-term debt	24.6	32.5	32.7	18.3
Non financial short-term debt	18.6	22.0	18.3	26.9
Other short-term liabilities	15.4	15.2	17.0	12.3
Liabilities and equity	114.4	115.9	111.6	97.4
Turnover	30.9	28.5	27.3	26.8
Cash flow before tax	20.3	12.9	12.3	11.3
Profit before tax	12.8	6.2	7.0	5.3
Net income	12.5	5.7	6.7	5.0
Dividend	2.5	2.5	2.5	2.5

DISTRIPAR (EUR million)	1999	1998	1997	1996
Intangible assets	77.5	80.5	7.0	0.6
Tangible assets	11.0	9.6	4.9	3.7
Investments	25.0	17.1	75.9	58.8
Inventories	56.7	52.5	13.4	8.3
Receivables	101.9	60.0	19.6	24.1
Other current assets	7.7	112.8	7.8	3.2
Assets	279.8	332.5	128.6	98.7
Equity (before dividends)	30.9	74.4	39.2	39.7
Minority interests	0.5	0.6	0.1	-
Provisions for liabilities and charges	1.2	4.6	3.9	3.6
Long-term debt	49.5	27.0	13.8	14.9
Non financial short-term debt	95.9	83.4	21.3	13.5
Other short-term liabilities	101.8	142.5	50.3	27.0
Liabilities and equity	279.8	332.5	128.6	98.7
Turnover	347.1	147.7	120.3	94.1
Cash flow before tax	16.4	53.7	18.5	13.7
Profit before tax	11.8	48.5	12.0	11.8
Net income	6.6	44.2	9.0	9.8
Dividend	18.9	12.5	9.0	9.6

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

ÉDITIONS DUPUIS (EUR million)	1999	1998	1997	1996
Intangible assets	1.8	4.7	7.7	5.9
Tangible assets	4.6	5.1	4.7	5.0
Investments	0.4	0.5	0.7	0.3
Inventories	10.9	8.8	8.2	9.4
Receivables	21.7	25.5	15.4	18.2
Other current assets	12.7	5.2	9.9	6.6
Assets	52.1	49.8	46.6	45.4
Equity (before dividends)	19.5	19.7	19.4	18.9
Minority interests	-	-	-	-
Provisions for liabilities and charges	1.4	0.7	0.5	0.6
Long-term debt	0.9	0.9	1.2	1.4
Non financial short-term debt	29.0	28.5	25.5	24.5
Other short-term liabilities	1.3	-	-	-
Liabilities and equity	52.1	49.8	46.6	45.4
Turnover	60.0	53.8	53.9	44.6
Cash flow before tax	7.3	6.7	8.9	6.1
Profit before tax	3.5	3.6	3.9	2.9
Net income	2.3	2.3	2.4	1.9
Dividend	2.3	2.2	2.1	1.9

ENTREMONT (FEM) (EUR million)	(1) 1999
Intangible assets	198.1
Tangible assets	76.6
Investments	33.8
Inventories	140.9
Receivables	177.3
Other current assets	-
Assets	626.7
Equity (before dividends)	109.9
Minority interests	2.3
Provisions for liabilities and charges	11.1
Long-term debt	122.0
Non financial short-term debt	155.7
Other short-term liabilities	225.7
Liabilities and equity	626.7
Turnover	504.9
Cash flow before tax	18.4
Profit before tax	5.1
Net income	1.2
Dividend	-

FEM is the top holding company of the ENTREMONT Group, of which it is part, being also operationally and fiscally integrated with it.

The consolidated accounts of FEM presented here relate to the period 1 July – 31 December 1999; they include the activity of the operating companies for those 6 months, as well as the amortization of goodwill for the same period (2.2).

The Company benefited from bank loans amounting to 122 at 31 December 1999.

(1) 6 month period ending 31 December 1999
(2) including 51.8 shareholders' loans

CONSOLIDATED ACCOUNTS
SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

HÉLIO CHARLEROI (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	34.6	12.6	16.1	21.2
Investments	0.1	5.7	0.1	0.1
Inventories	0.9	1.8	1.8	1.6
Receivables	20.9	22.2	13.2	13.6
Other current assets	2.5	2.5	3.0	3.3
Assets	59.0	44.8	34.2	39.8
Equity (before dividends)	16.9	14.0	11.1	8.2
Minority interests	-	-	-	-
Provisions for liabilities and charges	3.4	3.5	2.9	1.6
Long-term debt	18.2	14.1	10.8	14.8
Non financial short-term debt	20.5	13.2	9.4	10.3
Other short-term liabilities	-	-	-	4.9
Liabilities and equity	59.0	44.8	34.2	39.8
Turnover	56.8	60.3	53.0	50.0
Cash flow before tax	5.9	9.2	9.7	7.7
Profit before tax	1.2	5.4	4.6	2.5
Net income	0.9	3.1	4.1	2.0
Dividend	-	-	-	-

IJSBOERKE Group (EUR million) (1)	1999	1998	1997	1996
Intangible assets	0.8	0.1	0.2	0.2
Tangible assets	15.6	14.6	14.5	18.3
Investments	-	0.1	0.5	0.5
Inventories	5.1	4.9	4.1	5.3
Receivables	5.8	4.5	3.4	3.4
Other current assets	5.8	10.0	1.5	1.3
Assets	33.1	34.2	24.2	29.0
Equity (before dividends)	22.0	21.6	5.2	5.2
Minority interests	0.1	-	-	-
Provisions for liabilities and charges	1.2	1.5	2.1	3.4
Long-term debt	0.8	3.4	7.6	8.8
Non financial short-term debt	5.7	5.8	5.0	6.5
Other short-term liabilities	3.3	1.9	4.3	5.1
Liabilities and equity	33.1	34.2	24.2	29.0
Turnover	44.2	43.5	45.1	44.5
Cash flow before tax	4.1	3.7	3.0	4.0
Profit before tax	0.4	0.8	0.1	0.7
Net income	0.4	(2) 0.7	0.0	0.6
Dividend	n.a.	-	-	-

(1) Group accounts including IJSBOERKE, STARCO TIELEN, IMMO TIELEN and, until 1997, BELHOLDING

(2) after cancellation of capital gains (EUR 9.2 million) realised when restructuring of the IJSBOERKE Group

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

JOSEPH (SLOANE PROJECT) (GBP million)	(1) 1999
Intangible assets	81.5
Tangible assets	5.9
Investments	0.1
Inventories	7.7
Receivables	6.0
Other current assets	13.2
Assets	114.4
Equity (before dividends)	49.9
Minority interests	0.4
Provisions for liabilities and charges	-
Long-term debt	-
Non financial short-term debt	14.0
Other short-term liabilities	50.1
Liabilities and equity	114.4
Turnover	14.5
Cash flow before tax	1.3
Profit before tax	(0.1)
Net income	(0.1)
Dividend	-

(1) period starting 21 September and ending 31 December 1999

SLOANE PROJECT is the top holding company of the JOSEPH Group, of which it is part, being also operationally and fiscally integrated with it.

The consolidated accounts of SLOANE PROJECT presented here relate to the period 21 September – 31 December 1999; they include the activity of the operating companies for some 3 months, as well as the amortization of goodwill for the same period (1.2) and exceptional acquisition costs (0.8 after tax).

At 31 December 1999, the Company benefited from loan notes issued by the sellers of the JOSEPH Group for an amount of 44.

SUZY Group (EUR million)	1999	(1) 1998	(2) 1997	1996
Intangible assets	-	2.4	-	n.s.
Tangible assets	3.0	6.6	7.7	
Investments	-	1.9	-	
Inventories	1.6	2.2	3.5	
Receivables	23.9	12.1	8.0	
Other current assets	-	-	-	
Assets	28.5	25.2	19.2	
Equity (before dividends)	8.4	3.1	1.9	
Minority interests	1.3	-	-	
Provisions for liabilities and charges	3.1	0.2	0.2	
Long-term debt	3.7	5.5	5.0	
Non financial short-term debt	6.6	9.9	7.7	
Other short-term liabilities	5.4	6.5	4.4	
Liabilities and equity	28.5	25.2	19.2	
Turnover	38.2	53.7	39.0	
Cash flow before tax	10.0	3.3	1.8	
Profit before tax	5.2	1.1	0.7	
Net income	2.9	1.1	0.6	
Dividend	n.a.	-	-	

(1) 15 month financial period ending 31 December 1998

(2) as of 30 September 1997

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

TRANSCOR (EUR million)	1999	1998	1997	1996
Intangible assets	-	-	-	-
Tangible assets	1.5	1.6	1.5	1.2
Investments	1.4	1.3	0.6	2.0
Inventories	97.1	102.3	30.4	56.3
Receivables	114.6	56.4	56.4	57.2
Other current assets	72.3	26.9	36.8	20.9
Assets	286.9	188.5	125.7	137.6
Equity (before dividends)	51.8	37.3	40.5	35.5
Minority interests	-	-	-	-
Provisions for liabilities and charges	1.4	1.2	0.9	0.9
Long-term debt	-	-	-	-
Non financial short-term debt	178.0	61.4	76.6	90.8
Other short-term liabilities	55.7	88.6	7.7	10.4
Liabilities and equity	286.9	188.5	125.7	137.6
Turnover	1,782.5	1,316.6	1,216.0	1,042.4
Cash flow before tax	16.1	5.2	7.3	5.2
Profit before tax	15.6	4.7	6.9	4.8
Net income	10.1	3.7	5.4	4.3
Dividend	-	-	5.0	3.6

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NOTICE

In accordance with article 80bis of the Co-ordinated Laws on Commercial Companies, the statutory accounts presented in this chapter are an abridged version of the Parent Company accounts, and they include neither all the notes and information required by law nor the report of the Statutory Auditors, who have provided an unqualified opinion. The complete accounts will be filed with the NATIONAL BANK OF BELGIUM and will also be available at the Company's head office.

NON-CONSOLIDATED ACCOUNTS
BALANCE SHEETS

ASSETS (EUR thousand)		1999	1998	1997
FIXED ASSETS		1,926,768	1,857,171	1,313,170
III.	Tangible fixed assets	2,335	2,332	2,398
	A. Lands and buildings	101	101	101
	C. Furniture and vehicles	116	67	89
	E. Assets under construction and advance payments	2,118	2,164	2,208
IV.	Investments	1,924,433	1,854,839	1,310,772
	A. Subsidiaries			
	1. Shareholdings	1,707,318	1,731,911	704,793
	B. Related companies			
	1. Shareholdings	16,828	15,601	380,330
	C. Other investments			
	1. Shares	200,287	107,327	225,649
CURRENT ASSETS		672,846	791,916	399,500
V.	Long-term receivables	-	198	-
	B. Other receivables	-	198	-
VII.	Amounts receivable within one year	493,825	656,714	156,306
	A. Trade receivables	1,791	-	-
	B. Other receivables	492,034	656,714	156,306
VIII.	Short-term investments	66,293	96,089	161,229
	A. Own shares	1,347	-	-
	B. Other investments	64,946	96,089	161,229
IX.	Cash at bank and in hand	110,569	31,700	79,506
X.	Deferred expenses and accrued income	2,159	7,215	2,459
TOTAL ASSETS		2,599,614	2,649,087	1,712,670

NON-CONSOLIDATED ACCOUNTS
BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	1999	1998	1997
EQUITY	1,888,215	2,045,394	1,374,021
I. Capital	126,500	117,780	117,780
A. Issued capital	126,500	117,780	117,780
II. Share premium account	1,052,870	1,061,590	1,061,590
IV. Reserves	19,482	17,263	39,463
A. Legal reserve	12,650	11,778	11,778
B. Non-distributable reserves			
1. Own shares	1,347	-	20,464
2. Others	5	5	5
C. Tax-free reserves	5,480	5,480	5,480
D. Distributable reserves	-	-	1,736
V. Profit carried forward	689,363	848,761	155,188
PROVISIONS AND DEFERRED TAXATION	8,773	1,983	99
VII. A. Provisions for liabilities and charges	8,773	1,983	99
4. Other liabilities and charges	8,773	1,983	99
LIABILITIES	702,626	601,710	338,550
VIII. Amounts payable after more than one year	-	-	81,154
A. Financial liabilities			
2. Non-subordinated debentures	-	-	81,154
IX. Amounts payable within one year	699,971	596,360	249,528
A. Current portion of long-term debt	-	81,154	-
B. Financial debts			
1. Amounts due to financial institutions	18,290	8,051	30,267
2. Other loans	226,208	441,549	149,976
C. Trade payables			
1. Suppliers	367	425	487
E. Taxes, salaries and social charges payable			
1. Taxes	2,214	2,367	2,004
2. Salaries and social charges	36	-	-
F. Other liabilities	452,856	62,814	66,794
X. Accrued expenses and deferred income	2,655	5,350	7,868
LIABILITIES AND EQUITY	2,599,614	2,649,087	1,712,670

NON-CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS

EXPENSES (EUR thousand)	1999	1998	1997
A. Interest expense	8,753	11,484	8,860
B. Other financial expense	2,269	1,803	2,130
C. Miscellaneous goods and services	5,645	2,316	1,688
D. Payroll expenses	673	568	674
E. Miscellaneous operating expenses	26	12	477
F. Depreciation and write-off of formation expenses, tangible and intangible assets	116	85	97
G. Amounts written off	586	1,952	2,839
1. investments	273	1,116	-
2. current assets	313	836	2,839
H. Provisions for liabilities and charges	6,790	1,983	99
I. Losses on disposal of	15,426	1,943	114
1. tangible and intangible fixed assets	-	-	2
2. investments	-	134	2
3. current assets	15,426	1,809	110
J. Exceptional expenses	-	9	-
L. Income taxes	195	655	922
M. Profit for the year	88,961	890,089	107,124
TOTAL EXPENSES	129,440	912,899	125,024
	88,961	890,089	107,124
O. Profit for the year available for appropriation			

PROFIT APPROPRIATION (EUR thousand)	1999	1998	1997
C. Transfer to reserves	190,240	133,956	11,470
2. to the legal reserve	872	-	-
3. to other reserves	189,368	133,956	11,470
D. Profit carried forward	689,363	848,761	155,188
1. Profit carried forward	689,363	848,761	155,188
F. Profit to be distributed	58,119	62,560	65,329
1. Dividends to shareholders	58,119	62,560	65,329
	937,722	1,045,277	231,987

NON-CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS

REVENUE (EUR thousand)	1999		1998		1997	
A. Revenue from investments		5,889		31,069		32,431
1. Dividends	5,889		31,069		32,431	
2. Interests	-		-		-	
B. Revenue from current assets		15,261		18,474		16,362
C. Other financial revenue		964		3,686		6,261
E. Other operating revenue		1,265		831		954
G. Amounts written back		1,374		2,875		21,008
1. investments	538		-		20,920	
2. current assets	836		2,875		88	
H. Reversals of provisions for liabilities and charges		-		99		583
I. Profits on disposal of		104,531		855,864		47,363
1. tangible and intangible fixed assets	-		4		14	
2. investments	67,609		837,482		32,296	
3. current assets	36,922		18,378		15,053	
J. Extraordinary revenue		-		1		-
L. Adjustmens of income taxes and reversals of tax provisions		156		-		62
TOTAL REVENUE		129,440		912,899		125,024

N. Transfer from tax-free reserves	-		-		-	
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PROFIT APPROPRIATION (EUR thousand)	1999		1998		1997	
A. Profit available for appropriation		937,722		1,045,277		231,987
1. Profit for the year available for appropriation	88,961		890,089		107,124	
2. Profit brought forward from the previous year	848,761		155,188		124,863	
		937,722		1,045,277		231,987

VIII. Statement of capital

A. Share capital	In EUR thousand	Number of shares
1. Issued capital		
- opening balance	117,780	23,000,000
- changes during the year	8,720	(2,259,353)
- closing balance	126,500	20,740,647
2. Description of capital		
2.1. Types of shares		
- ordinary	123,248	20,207,477
- AFV 1	295	48,400
- AFV 2	5	770
- AFV 3	1,476	242,000
- AFV 4	1,476	242,000
2.2. Registered or bearer shares		
- registered	88,707	14,544,232
- bearer	37,793	6,196,415
D. Commitments to issue shares		
None	-	-
E. Capital authorised but not issued	49,579	

G. Shareholding structure (law of 2 March 1989)

At 31 December 1999, based on declarations received by that date:

Shareholders	Number of shares held	Percentage	Date
NPM/CNP	15,852	0.08	13.12.99
ERBE FINANCE	146,115	0.70	13.12.99
<i>Sub-Group NPM/CNP</i>	<i>161,967</i>	<i>0.78</i>	<i>13.12.99</i>
ERBE	8,526,581	41.11	13.12.99
FINGEN	4,000,000	19.29	13.12.99
FRÈRE-BOURGEOIS	537,121	2.59	13.12.99
LOVERFIN	700,000 (1)	3.38	13.12.99
GRUPE INDUSTRIEL MARCEL DASSAULT FRÈRE-BOURGEOIS, associated companies and concerted parties	13,965,669	67.33	13.12.99
P&V ASSURANCES	941,255	4.54 (2)	11.06.98
P&V RÉASSURANCES	80,000	0.39 (2)	11.06.98
P&V Group	1,021,255	4.93 (2)	11.06.98

(1) pre-emptive right in favour of ERBE FINANCE

(2) percentages computed on the basis of the number of shares outstanding on 31 December 1999

XX. Accounting policies

1. Formation expenses

Formation expenses are written off by at least 20 % per annum. The issue costs of borrowed capital, discounts and premiums on loans are written off over the loan period.

In any event, the Board of Directors can decide to write off the formation expenses in the year in which they are incurred.

2. Tangible fixed assets

Tangible fixed assets are recorded at cost or at the contributed value.

The straight line depreciation method is used and the following annual rates are applied:

- real estate rights	2 % (duration of the rights)
- vehicles	25 %
- furniture and office equipment	20 %
- computer equipment	33 %
- telephone facilities	33 %

3. Investments

a) Shareholdings and other securities

Shareholdings and other securities are recorded at cost, taking into account any adjustment to the value which may be necessary, excluding incidental costs which are written off in the year in which they are incurred.

Shareholdings

Shareholdings value is estimated at the end of each financial year, based primarily on a prudent assessment of the underlying net assets, taking into account latent gains and losses which are considered to be of a permanent nature in view of the circumstances, profitability and known prospects of the Company.

The value of shareholdings is reduced to the extent that there has been a permanent impairment in value.

However, as provided for in article 34 of the Royal Decree of 8 October 1976, the Board may decide to report permanent increases in the value of investments directly in section III of the balance sheet without recording it in the income statement.

Other securities

Shares quoted on the stock exchange or in public sale are valued at the market price, if significant.

Unquoted shares, and shares in which there is not considered to be significant trading, are valued in the same way as shareholdings.

The carrying value is reduced when there has been a permanent impairment in value.

b) Other investments

These are recorded at their cost or nominal value. The carrying value is reduced when there has been a permanent impairment in value.

c) Receivables and guarantees

Receivables, as well as fixed interest bonds, included in investments, are written down when repayment at maturity, in whole or in part, is uncertain or otherwise compromised.

4. Amounts receivable after more than one year

These are valued in the same way as receivables included in other investments.

5. Amounts receivable within one year

These are valued in the same way as receivables included in other investments but without considering the permanent nature of impairments in value.

6. Short-term investments

These are recorded at cost excluding incidental expenses which are charged to the income statement.

In general, shares quoted on the stock exchange or in public sale are valued in the same way as other securities included in investments, except for the fact that write-downs are recorded whether or not they are considered to be permanent.

7. Provisions for liabilities and charges

At the end of each financial year, the Board of Directors adjusts previous provisions when appropriate and accounts for new provisions to cover possible liabilities or charges.

8. Commitments and recourse against third parties

The Board of Directors values commitments and recourse against third parties at the nominal value of the legal commitment referred to in the contract; if there is no nominal value or in borderline cases, they are noted for the record only.

9. Assets and liabilities recorded in foreign currencies

These are translated at the buying rate on the last day of the financial year.

Further to the information provided on page 31 of this annual report, the Company provides additional information in the context of the regulations on conflicts of interest (article 60 and 60bis CLCC); articles 60 and 60 bis were applied on the buy back transaction of own shares on 22 July 1999. As legally required, an extract of the applicable minutes is communicated hereafter:

« The Extraordinary Shareholders' General Meeting of 22 July 1999 authorised the Board of Directors:

- q to acquire in the course of the meeting one million four hundred and twenty one thousand and ninety seven (1,421,097) NPM/CNP shares, at a price of EUR 85, held by ERBE, which has previously undertaken to dispose of these shares;
- q to grant other shareholders the option to sell the NPM/CNP shares that they own in the same ratio and under the same conditions within the framework of a buy-back bid which will take place at the earliest possible opportunity;
- q to cancel forthwith, once the acquisition of shares held by ERBE has been achieved, two million two hundred and fifty nine thousand three hundred and fifty three (2,259,353) NPM/CNP shares held by the Company.

The Meeting has been interrupted to allow the Board of Directors to proceed immediately with the acquisition and the cancellation of the shares.

Considering the fact that the decision to acquire NPM/CNP shares from ERBE could give rise to an advantage to a significant shareholder of NPM/CNP, the procedure of article 60bis CLCC has been applied.

Three directors independent with regard to the decision to be taken, Mr. P-A. DE SMEDT, Mr. H. MESTDAGH and Mr. Ph. WILMES, assisted by the expert, BANQUE DEGROOF, studied the investment opportunity and drew up a detailed report with the following conclusions:

« Bearing in mind that:

- q the buy-back of NPM/CNP shares from ERBE occurs within a series of operations, which place all shareholders on an equal footing;
- q the acquisition of 1,421,097 NPM/CNP shares can only be realised subject to the authorisation of the Extraordinary Shareholders' Meeting pursuant to the special conditions of quorum of presence and voting provided for in articles 70 and 70bis CLCC;
- q the buy-back of own shares induces anti-dilution of the intrinsic value of the NPM/CNP share as well as – to a lesser extent – forecasts for the operating result;
- q the conclusions of the BANQUE DEGROOF are unreservedly positive;
- q following these operations, NPM/CNP will still have significant liquid assets allowing it to realise planned investments or to seize investment opportunities that may arise.

We therefore consider that the buy-back of 1,421,097 NPM/CNP shares from ERBE at the unit price of EUR 85 conforms to the interest of the Company and does not grant any preferential payment, either directly or indirectly, to any particular shareholder.»

In its fairness opinion, BANQUE DEGROOF concludes as follows:

« Having analysed in detail the transactions contemplated by NPM/CNP, BANQUE DEGROOF is of the opinion that they are in the best interest of the Company. This opinion is based on the anti-diluting effects of the contemplated transactions, which range from 4.28 % to 8.10 % on the estimated value per share and from 3.09 % to 5.84 % on the operating profit per share, depending on the number of shares contributed to the Public Offer. In addition, these transactions do not result in any preferred remuneration or advantage granted to one of its controlling shareholders. All shareholders are equally treated; each of them can benefit from the Public Offer – selling shares if he so desires – and from the anti-diluting effect from which all shareholders benefit. »

In accordance with article 60bis CLCC, Ms. Ségolène FRÈRE, Mr. Gilles SAMYN and Mr. Victor DELLOYE, direct or indirect shareholders of NPM/CNP, have informed the Members of the Board and the Auditors of the Company that they have an interest in the realisation of the above-mentioned transactions. Consequently, they will not take part in the Board's deliberations nor in the vote on the decision. Although he does not have a conflict of interest in the sense of article 60, Mr. Gérald FRÈRE also wishes to abstain (Mr. G. FRÈRE, Mr. G. SAMYN and Mr. V. DELLOYE – Ms. S. FRÈRE being absent – left the meeting room).

Based upon these conclusions, the Board of Directors decides to proceed with the following transactions:

- q to acquire in the course of the meeting one million four hundred and twenty one thousand and ninety seven (1,421,097) NPM/CNP shares, at the price established above, held by ERBE, which has previously undertaken to dispose of these shares;
- q to allow other shareholders the option to sell the NPM/CNP shares that they own in the same ratio and under the same conditions within the framework of a buy-back bid which will take place at the earliest possible opportunity;
- q once the acquisition of shares held by ERBE has been achieved, to cancel two million two hundred and fifty nine thousand three hundred and fifty three (2,259,353) NPM/CNP shares held by the Company.

The Board of Directors appoints the Managing Director and the Director-Secretary-General to proceed with the transactions decided, in particular to launch the Public Buy-back Bid for own shares at a price of EUR 85 per share for every 7 existing shares and to proceed, alone or jointly, with the legal formalities required for this type of operation ».

In agreement with article 60 bis CLCC, 3 Directors independent with regard to the decision to be taken, Mr. P.-A. DE SMEDT, Mr. H. MESTDAGH and Mr. Ph. WILMES, assisted by the expert BANQUE DEGROOF, analysed the transaction and issued a detailed report. The conclusions of this report and the decisions taken by the Board of Directors are included in the minutes set out above.

In addition, during the Extraordinary Meeting of 22 July 1999, a copy of the special report by the Board of Directors and of the fairness opinion report by BANQUE DEGROOF was made available to all present shareholders; these documents were also available on the Company's Internet site.

The above-mentioned information is included in the Auditors' report on the non-consolidated accounts of the Company filed with the BANQUE NATIONALE DE BELGIQUE (NATIONAL BANK OF BELGIUM).

**REFERENCE DOCUMENT RELATING TO A POSSIBLE
PUBLIC SUBSCRIPTION OFFER OF SHARES AND THEIR LISTING
ON THE PRIMARY MARKET**

In the framework of the dissociated information procedure laid down by the Royal Decree of 13 February 1996, NPM/CNP has adapted the content of its annual report to allow it to be used as reference document for the possible issue of listed shares.

In such a case, this document together with the operations note published at the time of the issue will constitute the prospectus in accordance with schemes A or B of the Royal Decree of 18 September 1990.

In order to help the reader to locate the information required by this Royal Decree in the Annual Report, this document incorporates a reference table; in case the information is not readily available somewhere else in this report, the information itself is provided in the reference document.

If a public issue does indeed take place, the information included in the present annual report will be updated in the transaction notice.

Part I : INFORMATION REGARDING RESPONSIBILITY FOR THE PROSPECTUS AND FOR THE AUDIT OF THE ACCOUNTS

This information will be included in the relevant operations note.

Part II : INFORMATION RELATING TO THE SHARES AND THEIR LISTING ON THE PRIMARY MARKET

This information will be included in the relevant operations note.

Part III : INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

3.1. Identification of the Company

3.1.0. Name, registered and administration offices

NATIONALE PORTEFEUILLEMAATSCHAPPIJ N.V. / COMPAGNIE NATIONALE À PORTEFEUILLE S.A., abbreviated to NPM/CNP.

The registered office of the Company is at 6280 Loverval (Gerpennes), rue de la Blanche Borne, 12. The registered office may be transferred to any location in Belgium by decision of the Board of Directors.

3.1.1. Date of incorporation and duration

The Company was incorporated for an unlimited duration on 20 November 1906 under the name « LE GAZ RICHE » as a public company with limited liability (« société anonyme »), by public deed executed by Maître Émile LEFÈBVRE, public Notary in Antwerp, published in the annex to the Belgian « Official Gazette » dated 3-4 December 1906, under number 6133.

The last time the articles of incorporation were amended was by public deed executed by Maître Hubert MICHEL, public Notary in Charleroi on the initiative of Maître Gilberte RAUCQ, public Notary in Brussels on 22 July 1999, published in the annex to the Belgian « Official Gazette » on 17 August 1999.

3.1.2. Legislation under which the Company operates and legal form

See point 3.1.1.

3.1.3. Objects of the Company

According to Article 3 of the statutes:

« The objects of the Company are the purchase, the sale, the assignment, the exchange and the management of any securities, shares, bonds, government bonds or any other financial or non financial assets or rights; the acquisition of interests under any form, in any company or business in the production and/or distribution of energy, or in industry, commerce, finance, real estate or other, existing or to be incorporated.

Among other things, NPM/CNP may acquire through purchase, exchange, contribution, subscription, underwriting, option or any other means, any securities, assets, receivables or intangible assets; participate in any association or merger; manage or enhance the value of its securities and shareholdings portfolio; realise or liquidate such assets by assignment, sale or any other means.

NPM/CNP may conduct any financial, commercial, industrial or real estate operations or transactions directly or indirectly related to its objects or designed to realise such objects. ».

3.1.4. Commercial registers

The Company is registered in Charleroi under nr 161,072.

3.1.5. Places of consultation of public documents

The co-ordinated articles of incorporation of NPM/CNP may be consulted at the Commercial Court in Charleroi and in the registered office of NPM/CNP.

The annual accounts are filed with the NATIONAL BANK OF BELGIUM. All appointments and dismissals of the representatives of NPM/CNP are published in the annex to the Belgian « Official Gazette ».

Financial notices are published in the financial press and on the Internet website (www.cnp.be). The other documents available to the public and which may be mentioned in a prospectus may be consulted at the registered office of NPM/CNP.

The annual reports are sent to the registered shareholders and to anyone who requested them from the Company.

3.2. Share capital

3.2.0. Issued capital

The fully paid share capital of the Company amounts to EUR 126,500,000. It is represented by 20,740,647 shares with no designated nominal value of which 20,207,477 are ordinary shares, 48,400 are AFV1 shares, 770 are AFV2 shares, 242,000 are AFV3 shares and 242,000 are AFV4 shares.

The ordinary shares include a.o. 1,460,198 VVPR shares originally sold through a Public Offer, which were split on 11 June 1999, each VVPR share giving right to an ordinary share and a sheet of VVPR strips. The rights attached to the shares are the following:

a. Right to vote at General Meetings

Each share carries one vote.

b. Preferential rights in the event of capital increases

In the event of a capital increase by cash subscription, the new shares must be offered in the first instance to existing shareholders pro rata to the number of shares held on the day of issue, as prescribed by law.

The General Meeting nonetheless has the right to cancel or to limit the preferential subscription rights in the interest of the Company to the extent permitted by the co-ordinated laws on commercial companies (CLCC), or to suspend the rights for a limited period.

Any proposal by the Board of Directors to limit or to suspend the preferential subscription rights must be justified in a detailed report, which covers in particular the issue price and the financial consequences for the shareholders. A report is also made up by the Auditors, in which they state that the financial information and the accounts contained in the report by the Board are correct. These reports are filed with the Commercial Court.

In the event of a capital increase by cash subscription, the holders of convertible bonds, of bonds redeemable in shares, of subscription rights or of other securities, may convert their bonds or exercise their subscription rights and thus participate in the new issue to the extent that this right is granted to existing shareholders.

The Board of Directors always has the right to conclude agreements, under conditions which it deems appropriate, with any third party in order to ensure the subscription of all or part of the issued shares.

c. Appropriation of profits

Net profits are allocated as follows:

1. A minimum of 5 % is transferred to the legal reserve until this reaches 10 % of share capital.
2. The remaining amount is allocated as decided upon by the General Meeting following a proposal by the Board of Directors.

Nevertheless, existing AFV shares which benefit from the advantages provided for by Royal Decrees 15 and 150, are also assigned the saving made by the company as a result of the tax exemption enjoyed by dividends assigned to such AFV shares, to the extent that an ordinary dividend is declared. This additional benefit is limited to tax savings made, or which will be made in the future, in relation to the financial year ending no later than 31 December 1996 (tax year 1997).

The Board of Directors may, within the conditions laid down by law, distribute advances on the dividend for the year.

d. Dissolution / liquidation

Except in the event of contributions or mergers remunerated by shares, the net assets, after payment of all debts, charges and liquidation costs, will be used in the first instance to reimburse the paid-up portion of share capital, in cash or in shares. The remaining balance will be distributed equally over all shares.

3.2.1. Authorised share capital

By decision of the Shareholders' Extraordinary General Meeting of 12 June 1996, the Board of Directors was authorised, for a period of five years starting on 9 July 1996, to increase the share capital by up to EUR 49,578,705 in one or more steps. The method used to increase the share capital is to be determined by the Board and may consist of the issue of shares with or without voting rights. This authorisation may be renewed in accordance with the relevant laws. The increase in share capital decided on with regard to this authorisation may incorporate cash or non-cash consideration or may, to the extent permitted by the CLCC, incorporate the use of reserves, including the share premium reserve.

Reserves may be transferred to capital with or without the issue of new shares. The Board of Directors is expressly authorised to proceed with share capital increases under the conditions laid down by the CLCC, in the case of a take-over bid on the shares of the Company and provided that notice to this effect is given to the BANKING AND FINANCE COMMISSION within 3 years of the Extraordinary General Meeting of 12 May 1999. In the event where the Board of Directors decides, in the framework of the authorisation, to increase the share capital by the issue of shares subscribed in cash, of convertible bonds, of bonds redeemable in shares, of subscription rights or other financial instruments, it may, in the interest of the Company and under the conditions laid down by the CLCC, limit or cancel the preferential rights of existing shareholders in favour of one or several specific person(s), even if these are not staff members of the Company or its subsidiaries. Under the same conditions and in accordance with articles 101 bis to 101 octies of the CLCC, the Board of Directors is also authorised to proceed with the issue of convertible bonds or bonds redeemable in shares (whether subordinated or non-subordinated), of subscription rights or other financial instruments (whether or not attached to bonds), or other securities which could lead to an increase in share capital of up to EUR 49,578,705.

3.2.2. Shares not representing the capital

There are no such shares.

3.2.3. Bonds issued, liabilities and commitments of the Company

All bonds issued by the Company in 1994 were reimbursed in 1999; as at 31 December 1999, the Company did not have any warrant outstanding.

A breakdown of the most significant other debts can be found on pages 66 and 67 of this annual report.

None of the Company's bonds or debts are subject to specific guarantees given on any of its assets. Major off-balance-sheet commitments are detailed on pages 77 and 78 of this annual report.

3.2.4. Conditions for changes to the capital and to the rights of the various categories of shares

The statutes of the Company do not include provisions regarding capital and rights modifications which would be more restrictive than the legal provisions.

3.2.5. Changes in the share capital over the last three years and during the current year

	Number of shares	BEF	EUR
At 31 December 1996 and 1997	25,340,000	4,751,250,000	
Cancellation of own shares on 28 May 1998	(2,340,000)	-	
At 31 December 1998	23,000,000	4,751,250,000	
Capital increase by transfer from share premium account when translating the capital stock into euros on 12 May 1999	-	351,747,350	
At 12 May 1999	23,000,000	5,102,997,350	126,500,000
Cancellation of own shares on 22 July 1999	(2,259,353)		-
At 31 December 1999	20,740,647		126,500,000

3.2.6. Persons in a position to influence the Company *under cover*

3.2.7. Shareholders holding at least 3 % of the capital..... *page 98*

The reporting level related to the Shareholders Disclosure Law is fixed in the articles at 3 %.

3.2.8. Brief description of the Group..... *under cover and pages 33 and 35*

3.2.9. Own shares.....*pages 31 and 65*

The Annual General Meeting of 12 May 1999 authorised the Board of Directors, for a period of 18 months, to acquire up to 2,300,000 shares of the Company on the stock market at a minimum price of EUR 37 per share and at a maximum price equal to the 20 day average stock market price computed on the basis of the closing price of the share during the 20 day period before the acquisition and also authorised the subsidiaries of the Company (according to article 52 quinquies § 1.2 CLCC) to acquire shares of the Company under the same conditions.

The number of 2,300,000 was reduced to 2,074,064 due to the cancellation of own shares decided by the Extraordinary General Meeting on 22 July 1999.

At the Extraordinary General meeting on 20 April 2000, the shareholders will be proposed to renew this authorisation for a period of 18 months, for a quantity amounting to 2,000,000 shares, at a minimum price of EUR 50 and a maximum price of EUR 150.

The Board of Directors may dispose of Company shares, on the stock market or in any other manner provided for under the law, without the prior authorisation of the General Meeting.

The Board of Directors was authorised, in compliance with the law, for a period of three years as from 4 July 1997, to acquire and dispose of Company shares in the cases provided for in Article 52 bis § 4 sub-paragraph 2.2 for the purpose of preventing serious and imminent danger to the Company.

Part IV : INFORMATION ON THE ACTIVITIES OF THE COMPANY

4.1. Major activities of the Company

- 4.1.0. *Description of the major activities of the Company*under cover and inside cover
- 4.1.1. *Breakdown of profit and of estimated value*.....pages 5 and 17 to 24
- 4.1.2. *Major branches and real-estate properties*.....pages 16, 60 and 74
- 4.1.3. *Assessment of economically exploitable reserves and their probable duration*
This information is not relevant in the case of NPM/CNP.
- 4.1.4. *Exceptional events*.....pages 14 to 16 and 24

4.2. Dependence on licences and contracts

The activity of the Company does not depend on licences or on specific contracts having a significant impact on its future financial situation.

4.3. Research and development

This information is not relevant in the case of NPM/CNP. As a holding company, NPM/CNP does not invest in research and development.

4.4. Litigation or arbitration

To the Board of Directors' best knowledge, there is no pending litigation or arbitration which could have a significant impact on the financial situation of the Company, nor has there been any such case in the recent past (please also refer to page 77, note 3).

4.5. Going concern

The Company has not experienced recently any interruption in its business and is not aware of any event likely to compromise the conduct of its activities.

4.6. Average staff numbers and development..... page 77

4.7. Investment policy

- 4.7.0. *Major investments of the last three years and of the current financial year*.....pages 14 to 16, 80 to 82
- 4.7.1. *Major investments in progress and financing method*..... page 15
- 4.7.2. *Major investment commitments* page 15

Part V : FINANCIAL INFORMATION

5.1. Accounts

- 5.1.0. *Balance sheets and profit and loss accounts*.....pages 94 to 97
- 5.1.1. *Consolidated balance sheets and profit and loss accounts*.....pages 60 to 63

5.1.2. *Net operating profit per share*

The non-consolidated net operating profit per share is:

	1999	1998	1997
in EUR	0.96	2.25	2.13

NPM/CNP is a holding company; its non-consolidated accounts are therefore of minor significance. The restricted consolidated and consolidated results per share are shown on page 68.

5.1.3. *Dividend per share*pages 3 and 25

5.1.4. *Half-year results*

In the case of more than nine months having elapsed since the end of the latest financial year, half-year results will be included in the operations note.

5.1.5. *Additional information in the case of non-conformity with the European Directives*

The accounts of NPM/CNP being in conformity with the Directives of the European Union, no additional information needs to be provided.

5.1.6. *Sources and application of funds*pages 80 to 82

5.2. **Information on shareholdings of the Company**pages 32 to 35, 73, 88 to 92

5.3. **Information on 10 % or more holdings**see 5.2

5.4. **Information on the consolidated accounts**pages 57 to 92

5.5. **Information required in parts 4 and 7, extended to the Group level**

The information required in parts 4 and 7 is already extended to the Group.

Part VI : INFORMATION ABOUT DIRECTORS, MANAGEMENT AND AUDITORS

6.1. **Name, functions and major activities of the Directors, Executives**

and Statutory Auditorspages 26 to 29

Gérald FRÈRE, Chairman of the Board of Directors

Non-executive Director representing dominant shareholders

Mr. Gérald FRÈRE is Managing Director of FRÈRE BOURGEOIS, Chairman of the Executive Committee and Managing Director of GBL, as well as Director and Member of the Management Committee of PARGESA. He is also a Director of ERBE, AXA-ROYALE BELGE, COBEPA and GIB. He also holds the position of Director of the NATIONAL BANK OF BELGIUM.

Gilles SAMYN, Deputy Chairman and Managing Director

Executive Director

Mr. Gilles SAMYN is Managing Director of FRÈRE-BOURGEOIS and ERBE. He is also Chairman, Director and/or Member of various committees in several companies of the NPM/CNP Group.

Jean CLAMON, Director

Non-executive Director representing dominant shareholders

Mr. Jean CLAMON is a Member of the Management Committee of BNP-PARIBAS and Managing Director of ERBE. He is also Director of COMPAGNIE DE NAVIGATION MIXTE, COBEPA and COMPAGNIE GÉNÉRALE MOSANE.

Laurent DASSAULT, Director

Non-executive Director representing dominant shareholders

Mr. Laurent DASSAULT is Managing Director of DASSAULT INVESTISSEMENTS and of IMMOBILIÈRE DASSAULT, Joint Managing Director of CHÂTEAU DASSAULT-ST-ÉMILION, Director of GROUPE INDUSTRIEL MARCEL DASSAULT and of BANQUE ROTHSCHILD LUXEMBOURG, and of various companies including DASSAULT INDUSTRIES, DASSAULT SYSTÈMES and DASSAULT BELGIQUE AVIATION.

Victor DELLOYE, Director - Secretary-General*Executive Director*

Mr. Victor DELLOYE is Director of GROUPE BRUXELLES LAMBERT, FRÈRE-BOURGEOIS and related companies.

Pierre-Alain DE SMEDT, Director*Independent non-executive Director*

Mr. Pierre-Alain DE SMEDT is Deputy Managing Director and Member of the Management Committee of the RENAULT Group.

Thierry DORMEUIL, Director*Non-executive Director representing dominant shareholders*

Mr. Thierry DORMEUIL is Head of the consumer goods sector of the Corporate Finance Department of the BNP-PARIBAS Group, Director of GUYORMARC'H, AXA RE FINANCE, SEMA GROUP and COBEP. He also the Permanent Representative of the SOCIÉTÉ GÉNÉRALE COMMERCIALE ET FINANCIÈRE at the Board of Directors of VIA BANQUE.

Jacques FOREST, Director*Independent Non-executive Director*

Mr. Jacques FOREST is Chairman of the Management Committee of P&V ASSURANCES, Director of the NATIONAL BANK OF BELGIUM, Chairman of the Board of COFINIMMO and Director of several companies including MULTIPHARMA.

Ségolène FRÈRE, Director*Non-executive Director representing dominant shareholders*

Miss Ségolène FRÈRE is Director of ERBE and of SLOANE PROJECT, the parent company of the JOSEPH Group.

Philippe HUSTACHE, Director*Non-executive Director representing dominant shareholders*

Mr. Philippe HUSTACHE is Managing Director of GROUPE INDUSTRIEL MARCEL DASSAULT and Director of several companies including DASSAULT AVIATION.

Henry MESTDAGH, Director*Independent non-executive Director*

Mr. Henry MESTDAGH is Managing Director of the MESTDAGH supermarket chain and Director of the GÉNÉRALE DE BANQUE, PHOTO HALL and various other companies. He is also President of the CHARLEROI CHAMBER OF COMMERCE.

Thierry de RUDDER, Director*Non-executive Director representing dominant shareholders*

Mr. Thierry de RUDDER is Managing Director of GROUPE BRUXELLES LAMBERT and ELECTRAFINA. He is also Director of PETROFINA, SOCIÉTÉ GÉNÉRALE DE BELGIQUE, TRACTEBEL, AUDIOFINA (Luxemburg), LASMO (U.K.), RHODIA (France), TOTAL FINA ELF (France) and various subsidiaries of the GROUPE BRUXELLES LAMBERT.

Pierre VAN OMMESLAGHE, Director*Non-executive Director representing dominant shareholders*

Mr. Pierre VAN OMMESLAGHE is a Barrister of the Court of Cassation (Belgium), partner of the COPPENS, VAN OMMESLAGHE & FAURÈS Association, which merged with COUDERT BROTHERS effective 1 January 2000. He is also Professor at the BRUSSELS UNIVERSITY and the author of numerous publications on legal aspects.

Philippe WILMES, Director*Independent non-executive Director*

Mr. Philippe WILMES is Chairman of the Management Committee of SOCIÉTÉ FÉDÉRALE D'INVESTISSEMENT and of SOCIÉTÉ BELGE D'INVESTISSEMENT INTERNATIONAL. He is also Member of the Board of Directors of the NATIONAL BANK OF BELGIUM and Director of several companies, including TRACTEBEL and CODITEL.

Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER, Reviseurs d'Entreprises S.C.C., represented by Karel M. VAN OOSTVELDT
Sporweglaan, 3 – B-2610 Wilrijk

DELOITTE & TOUCHE, Reviseurs d'Entreprises S.C.C., represented by Claude POURBAIX
Brussels Airport Business Park - Berkenlaan, 6 – B-1831 Diegem

6.2. Executives' interests in the Company

6.2.0. Salaries and fringe benefits

Included in the 1999 accounts (EUR ,000):

	paid by the Company	paid by subsidiaries of the Company (1)	paid by the equity-accounted companies (2)
To Directors of the Parent Company			
- executive directors	126	602	151
- non-executive directors	143	12	n.a.
	<u>269</u>	<u>614</u>	<u>151</u>
Advances and loans granted to Directors and Members of the Executive Committee	-	174	-

(1) in addition, the NPM/CNP Group pays an annual amount of EUR 299 (000) to the FRÈRE-BOURGEOIS Group for services rendered by its representatives

(2) only relates to Executive Directors.

The fees paid to the Statutory Auditors of the Company in remuneration for their statutory mandates amounted to EUR 9,296 for 1999. For additional services, DELOITTE & TOUCHE received an amount of EUR 8,474 in 1999.

6.2.1. Shares and options of the Company

On 31 December 1999, no Director or Auditor was listed as a registered shareholder of the Company. LOVERFIN S.A., which is controlled by members of the NPM/CNP staff and by its two Executive Directors, held 700,000 shares in the Company on 31 December 1999.

6.2.2. Conflicts of interests

In such instances, the Board of Directors issues a special report included in the Annual Report of the Company in accordance with legal requirements.

6.2.3. Loans and assignments

See point 6.2.0.

6.3. Employee incentive plan..... page 10

Part VII : INFORMATION ON THE RECENT DEVELOPMENT AND PROSPECTS OF THE COMPANY

Information available at the time of going to press is included in the Management Report (pages 14 to 16 and 24), which is part of this Annual Report; should a public subscription offer take place, the related information will be updated in the operations note.

BASE PRINCIPLES

Various adjustment factors cancelling the diluting effect of capital increases are used to allow for a proper comparison of data relating to different years.

COMPUTATION METHODS*1. Factors applicable to results and dividends*

These adjustment factors cancel the diluting impact of effective capital increases and are computed on the basis of the non-diluted estimated value.

2. Factors applicable to the fully diluted estimated value

These adjustment factors cancel the diluting impacts of effective or potential (warrants) capital increases and are calculated on the basis of the fully diluted estimated value.

3. Factors applicable to stock market prices

These adjustment factors are of course computed on the basis of the stock market prices.

YEARLY ADJUSTMENT FACTORS

	1. results and dividends	2. estimated value (fully diluted)	3. stock market prices
1987	0.8713	0.8527	0.9466
1988	0.8764	0.9056	0.9867
1989	0.9501	0.9494	1.0000
1990	0.9701	0.9515	1.0000
1991	0.9778	0.9591	1.0000
1992	0.9778	0.9591	1.0000
1993	0.9778	0.9591	1.0000
1994	1.0000	0.9809	1.0000
1995	1.0000	0.9817	1.0000
1996	1.0000	0.9896	1.0000
1997	1.0000	1.0000	1.0000
1998	1.0000	1.0000	1.0000
1999	1.0000	1.0000	1.0000