

**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 aid the reader locate the information provided by this Royal Decree, this document incorporates a reference table ; in those cases where the information is not readily available by other means, the information itself is provided.

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 eventual operations note.

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

This information will be included in the eventual 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 (Gerpinnes), 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 LEFÈVRE, public Notary in Antwerp, published in the annex of the Belgian « Official Gazette » dated 3-4 December 1906, under number 6133.

The articles of incorporation have been amended for the last time by public deed executed by Maître Hubert MICHEL, public Notary in Charleroi under the intervention of Maître Gilberte RAUCQ, public Notary in Brussels on 11 June 1997, published in the annex of the Belgian « Official Gazette » on 4 July 1997.

*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 holding 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 others, NPM/CNP may acquire through purchase, exchange, contribution, subscription, underwriting, option or any other means, any security, asset, receivables or intangible asset ; 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 and 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 the commercial registers of Charleroi under number 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 appointment and dismissal of the representatives of NPM/CNP are published in the annex of the Belgian « Official Gazette ».

Financial notices are published in the financial press and on the internet website (<http://www.cnp.be>). The other documents available to the public and mentioned in an eventual prospectus may be consulted at the registered office of NPM/CNP.

The annual reports are sent to the registered shareholders and to each person asking to receive them.

## 3.2. Share capital

### 3.2.0. Issued capital

The fully paid share capital of the Company amounts to BEF 4,751,250,000. It is represented by 25,340,000 shares with no designated nominal value of which 24,806,830 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 notably 1,474,970 VVPR shares issued by public subscription and 1,740,460 VVPR shares placed with the company FIBELPAR which were the object of a limited subscription with the issuer. 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 share capital increases*

In the event of a share 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, 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 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 clerk of the Commercial Tribunal.

In the event of a share 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 holding or exercise their subscription rights and thus participate in the new issue to the extent that this right is bestowed on existing shareholders.

The Board of Directors always retains 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 issue 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 of income 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. *Liquidation*

In the event of the liquidation of the company, 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 securities.

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 authorised, for a period of five years starting on 9 July 1996, to increase share capital by up to BEF 2 billion in one or more stages. 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 relevant laws. The increase in share capital decided on with regards to this authorisation may incorporate cash or non-cash consideration or may, to the extent permitted by the Co-ordinated Laws on Commercial Companies (CLCC), incorporate the use of reserves including the share premium reserve.

The use of reserves may take place with or without the issue of new securities. The Board of Directors is expressly permitted to proceed with share capital increases under the condition laid down by the CLCC, in the case of a takeover bid relating to securities issued by the company and on condition that notice to this effect is given to the BANKING AND FINANCE COMMISSION within 3 years of the Extraordinary General Meeting of 12 June 1996. In the event where the Board of Directors decides to increase share capital in the framework of the authorisation by the issue of shares by cash subscription, of convertible bonds, of bonds redeemable in shares, of subscription rights or of other securities, 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, to the advantage of a person or specific persons even if these are not staff members of the company or its subsidiaries.

Under the same conditions and in accordance with 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 securities (whether or not attached to bonds), or other financial instruments which could lead to an increase in share capital of up to BEF 2 billion.

In the framework of this authorisation, the exercising of all warrants in issue would utilise authorised share capital of BEF 318,750,000 (i.e. the maximum increase in share capital resulting from the exercising of the 1,500,000 warrants issued on 28 February 1994 and the 200,000 warrants granted to staff members and certain Directors).

### 3.2.2. *Shares not representing the capital*

There are no such shares.

### 3.2.3. *Bonds issued, liabilities and commitments of the Company*

In March 1994, the Company issued 30,000 A bonds 6.70 % 1994-1999 with a unitary nominal value of BEF 50,000, totalling BEF 1,500,000,000.

Simultaneously the Company issued 750,000 B bonds 5.0625 % 1994-1999 with a unitary nominal value of BEF 2,365, totalling BEF 1,773,750,000. These bonds were accompanied by two warrants exercisable between 1 June and 15 June of 1994 and 1999 by subscription to one NPM/CNP share at the price of BEF 2,365 ; this gives a total of 1,500,000 warrants. In accordance with the aim of the Company to gradually widen the membership, these bonds were however offered on the Belgian market accompanied by one warrant only, and the other 750,000 were sold on the international market.

The detail of the most significant other debts can be found on page 69 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 page 79 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*

No capital increase has taken place over the last three years.

### 3.2.6. *Persons in a position to influence the Company* .....page 25

### 3.2.7. *Shareholders holding more than 5 % of the capital* .....page 98

### 3.2.8. *Brief description of the Group* .....pages 25 à 27, 74 and 85

### 3.2.9. *Own shares* .....pages 12 and 67

The Annual General Meeting of 11 June 1997 authorised the Board of Directors to acquire up to 1,500,000 shares in the Company on the stock market at a minimum price of BEF 1,500 and a maximum price of BEF 3,000 per share, valid for a period of 18 months. It will be proposed to the Extraordinary General Meeting of Shareholders on 13 May 1998 to renew this authorisation with a minimum price of BEF 1,500 and a maximum price of BEF 4,500.

This provision applies to shares in the Company acquired by one or more of its subsidiaries in the sense of article 52 quinquies § 1, second sub-paragraph of the co-ordinated laws on commercial companies.

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 shares in the Company 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*.....inside cover  
 4.1.1. *Breakdown of profit and of estimated value* ..... pages 13 to 22  
 4.1.2. *Major branches and real-estate properties* ..... pages 12, 62 and 76  
 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*..... page 22

**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 conduct research and development efforts.

**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 (please also refer to page 79, note 2).

**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 number and evolution**..... page 79**4.7. Investment policy**

- 4.7.0. *Major investments of the last three years and of the current financial year*..... pages 9 to 11, 81 and 82  
 4.7.1. *Major investments in progress and financing*..... pages 9 to 11  
 4.7.2. *Major investment commitments*  
 No significant investment commitment was made by the Company, at the date of press of this document.

**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 62 to 65

**5.1.2. Net operating profit per share**

The non-consolidated net operating profit per share has been (in BEF) :

1997	1996	1995
85.80	119.37	115.74

NPM/CNP being a holding company, the non-consolidated accounts are of little significance. The restricted consolidated and consolidated results per share are shown page 61.

**5.1.3. Dividend per share**..... pages 24 and 61**5.1.4. Half-year results**

In case more than nine months have 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 to the European Guidelines**

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

**5.1.6. Sources and applications of funds** ..... pages 81 and 82

**5.2. Information on shareholdings of the Company** ..... pages 26 to 56, 75 and 84 to 92

**5.3. Information on more than 10% held shareholdings** ..... pages 26 to 56 and 75

**5.4. Information on the consolidated accounts** ..... pages 59 to 92

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

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

**Part VI : INFORMATION ABOUT DIRECTORS, MANAGEMENT AND AUDITORS**

**6.1. Name, functions and major activities of the Directors, the members of the Executive Committee and the Statutory Auditors** ..... pages 2 and 3

**John DILS, Chairman of the Board of Directors**

***Independent non-executive Director***

Mr. John DILS is Chairman of the Board of Directors of CONTRÔLE TECHNIQUE AUTOMOBILE « C.T.A. » and Honorary Vice-Chairman of the Board of Director of BBL. He is also Director of the ROYAL AUTOMOBILE CLUB DE BELGIQUE "R.A.C.B." and of S.G.S. BELGIUM (SOCIÉTÉ GÉNÉRALE DE SURVEILLANCE).

**Gilles SAMYN, Managing Director**

***Executive Director***

Mr. Gilles SAMYN is Managing Director of FRÈRE-BOURGEOIS, ERBE and FIBELPAR. He is Member of the Executive Committee of PARGESA and of GROUPE BRUXELLES LAMBERT, Chairman of the Board of Directors of ÉDITIONS DUPUIS, HÉLIO CHARLEROI, TRANSCOR and IJSBOERKE, and Director of various companies including IMÉTAL, PETROFINA and CLT-UFA.

**Jean CLAMON, Director**

***Non-executive Director***

Mr. Jean CLAMON is Member of the Management Committee of BANQUE PARIBAS and Managing Director of ERBE. He is also Director of COMPAGNIE DE NAVIGATION MIXTE, COBEP, FIBELPAR and COMPAGNIE GÉNÉRALE MOSANE.

**Laurent DASSAULT, Member of the Executive Committee**

***Non-executive Member***

Mr. Laurent DASSAULT is Managing Director of DASSAULT INVESTISSEMENTS, Joint Managing Director of CHÂTEAU DASSAULT-ST-ÉMILION, Director of FINANCIÈRE ET IMMOBILIÈRE 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 FRÈRE-BOURGEOIS and of related companies. He is also Director of ROYALE BELGE.

**Pierre-Alain DE SMEDT, Director**

***Independent non-executive Director***

Mr. Pierre-Alain DE SMEDT is Chairman of the Executive Committee of SEAT S.A. and Member of the world-wide Management Committee of VOLKSWAGEN.

**Thierry DORMEUIL, Director**

***Non-executive Director***

Mr. Thierry DORMEUIL is Member of the Executive Committee and Responsible of the agri-food, luxury goods, textile and building materials sectors of the Consulting Department of the PARIBAS Group, Director of COMPAGNIE DE NAVIGATION MIXTE, GUYORMARCH, NORD EST, AXA RE FINANCE and COBEP. He also represents SOCIÉTÉ GÉNÉRALE COMMERCIALE ET FINANCIÈRE at the Board of Directors of VIA BANQUE.

**Jacques FOREST, Director****Non-executive Director**

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

**Baron FRÈRE, Director (until 2 April 1998)****Non-executive Director**

Baron FRÈRE is Chairman of the Board of Directors of FRÈRE-BOURGEOIS, ERBE, FIBELPAR, PETROFINA and of ELECTRAFINA, Chairman of the Board and Managing Director of GROUPE BRUXELLES LAMBERT and Vice-Chairman of PARGESA HOLDING, PARFINANCE and ROYALE BELGE. He is Member of the Board of Trustees of SUEZ LYONNAISE DES EAUX, and Director of several companies including CLT-UFA, HAVAS, TF1 and LVMH. Baron FRÈRE is also Honorary Member of the Board of Directors of the NATIONAL BANK OF BELGIUM.

**Gérald FRÈRE, Director****Non-executive Director**

Mr. Gérald FRÈRE is Managing Director of FRÈRE-BOURGEOIS and Chairman of the Executive Committee of GBL. He is a.o. Director of ERBE, FIBELPAR, PARGESA, PARFINANCE, ROYALE BELGE, COBEPa and GIB. He is also Member of the Board of Directors of the NATIONAL BANK OF BELGIUM.

**Sécolène FRÈRE, Director (from 2 April 1998)****Non-executive Director**

Miss Sécolène FRÈRE is student at the VESALIUS COLLEGE - VUB.

**Jean-Pierre GERARD, Director****Non-executive Director**

Mr. Jean-Pierre GERARD is Managing Director of ROYALE BELGE. He is Member of the Executive Committee of AXA-UAP and Director of several companies of the ROYALE BELGE Group. He is also Member of the Executive Committee of UNION PROFESSIONNELLE DES ENTREPRISES D'ASSURANCES (Professional Association of Insurance Companies) and Member of the INSURANCE COMMISSION.

**Philippe HUSTACHE, Director****Non-executive Director**

Mr. Philippe HUSTACHE is Managing Director of FINANCIÈRE ET IMMOBILIÈRE MARCEL DASSAULT and Director of several companies including SANOFI and BANQUE VERNES.

**Marcel NICOLAÏ, Director****Independent non-executive Director**

Mr. Marcel NICOLAÏ is Chairman of the Management Committee of VICTOIRE ASSET MANAGEMENT and manager of several unit trusts.

**Thierry de RUDDER, Director****Non-executive Director**

Mr. Thierry de RUDDER is Managing Director of GROUPE BRUXELLES LAMBERT and ELECTRAFINA. He is Chairman of the Board of Directors of BERNHEIM-COMOFI and Director of AUDIOFINA, ROYALE BELGE, PETROFINA, SOCIÉTÉ GÉNÉRALE DE BELGIQUE, TRACTEBEL, MONUMENT OIL AND GAS (U.K.) and of several companies of GROUPE BRUXELLES LAMBERT.

**Baron SANTENS, Director****Independent non-executive Director**

Mr. Marc SANTENS is Chairman of the SANTENS textile group.

**Jo SANTINO, Director****Non-executive Director**

Mr. Jo SANTINO is Managing Director of COMPAGNIE GÉNÉRALE MOSANE and Member of the Management Committee of COBEPa. He is also Chairman of BERGINVEST and of T. PALM. He is Director of several other companies, including FLORIDIENNE, SCHRÉDER, AUTOMATIC SYSTEMS, ARVAL BELGIUM and L'ÉCHO.

**Gustaaf VAN den BEMPT, Director****Independent non-executive Director**

Mr. Gustaaf VAN den BEMPT is Master in Law and in Notary Right and Certified Accountant. He works as crisis manager for companies experiencing difficulties and as management consultant for small and medium-sized companies.

**Philippe WILMES, Director****Independent non-executive Director**

Mr. Philippe WILMES is Chairman of the Executive 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, CODITEL and of the BANK FOR INTERNATIONAL PAYMENTS.

## Statutory Auditors

KLYNVELD PEAT MARWICK GOERDELER, Reviseurs d'Entreprises S.C.C.,  
Sporoweglaan, 3 – B-2610 Wilrijk  
represented by Georges M. TIMMERMAN

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

## 6.2. Relations with Directors and Managers

### 6.2.0. Salaries and fringe benefits

Based upon the 1997 accounts (in ,000 BEF) :

	paid by the Company	paid by subsidiaries of the Company	paid by the equity-accounted companies (1)
To Directors of the Parent Company			
- members of the Executive Committee	18,451	1,952	5,337
- other directors	3,150	950	-
	<u>21,601</u>	<u>2,902</u>	<u>5,337</u>
To Members of the Executive Committee who are not Directors	300	-	n.a.
Advances and loans granted to Directors and Members of the Executive Committee	-	-	-

(1) only relates to Executive Directors ; in addition, PARJOINTCO paid in 1997 an amount of BEF 11,168,(000) to FRÈRE-BOURGEOIS HOLDING in consideration for services rendered by its representatives.

The fees paid in 1997 to the Statutory Auditors of the Company in remuneration for their mandates amounted to BEF 360,(000). For additional services, DELOITTE & TOUCHE received an amount of BEF 346,(000) in 1997.

### 6.2.1. Shares and options of the Company

At 31 December 1997, no Director or Auditor was listed as a registered shareholder of the Company. Members of the Board of Directors and of the Executive Committee were registered for 33,578 warrants at the same date. These warrants can be exercised until November 1999 by subscription to one NPM/CNP share at the price of BEF 1,696.

### 6.2.2. Conflicts of interests

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

### 6.2.3. Loans and advances

See point 6.2.0.

## 6.3. Stock option plan

The Company issued on 30 June 1990 200,000 warrants reserved for the Personnel and the Managers ; these warrants can be exercised until November 1999 by subscription to one NPM/CNP share at a price of BEF 1,696.

At the date of press of this document, notwithstanding realised transactions, no warrant had been exercised yet.

## Part VII : INFORMATION ON THE RECENT EVOLUTION AND PROSPECTS OF THE COMPANY

Information available at the date of press of this document is included in the Directors' report (pages 9 to 12 and 23) ; should a public subscription offer take place, the related information would be updated in the operations note.

**BASE PRINCIPLES**

Various adjustment factors are used in order to allow data related to different years to be compared, cancelling the diluting effect of capital increases.

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

These adjustment factors cancel the diluting effect of effectively carried out capital increases and are computed based upon the non-diluted estimated value.

*2. Factors applicable to the fully diluted estimated value*

These adjustment factors cancel the diluting effects of effective or potential (warrants) capital increases and are calculated based upon the fully diluted estimated value.

*3. Factors applicable to stock market prices*

These adjustment factors are of course computed based upon 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