Private Equity

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

JOSEPH

www.joseph.co.uk

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

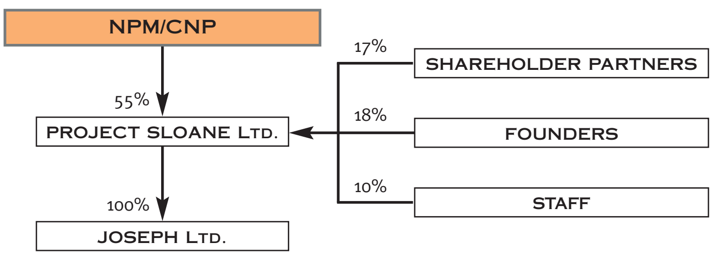
JOSEPH was nominated for a second year in the British Fashion Awards 2001 Contemporary Design (Winner 2000) and Classic Design categories and made a first entrance as nominee in the Retailer of the Year category.

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

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

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

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



Contribution from Project Sloane to:

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

Key consolidated figures (GBP million)

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

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

ENTREMONT

www.entremont.fr

The major events of the year were:

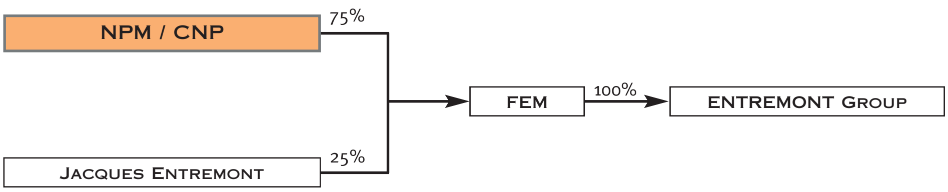
- the conclusion of an agreement with the BONGRAIN Group enabling ENTREMONT to purchase milk zones and industrial assets near to Montauban in Brittany. This operation opens up the way for industrial restructuring in the west of France around a large capacity plant (35,000 to 40,000 tons), the building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

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

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

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

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



Contribution from FEM to:

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

Key consolidated figures (EUR million)

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

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

TRANSCOR

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

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

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

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

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

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

Contribution to:

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

Key consolidated figures (EUR million)

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

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

CHÂTEAU CHEVAL BLANC

www.chateau-chevalblanc.com

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

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

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

2001 was a particularly good year for CHEVAL BLANC:

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

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

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

NPM/CNP GROUP — 50%(1)
MR BERNARD ARNAULT — 50%
→ RASPAIL INVESTISSEMENTS → 100% → CHÂTEAU CHEVAL BLANC

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

CONTRIBUTION FROM RASPAIL INVESTISSEMENTS TO:

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

KEY CONSOLIDATED FIGURES (EUR MILLION)

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

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

CHÂTEAU RIEUSSEC

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

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

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

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

Contribution to:

	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	1.0	0.05	1.0	0.05
Estimated value on 31.12.2001	22.3	1.11	22.3	1.11

Key consolidated figures (EUR million)

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

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

DUPUIS

www.editions-dupuis.com

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

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

The highlights of the year include:

- the successful integration of "DE STRIPUITGEVERIJ" (now "UITGEVERIJ DUPUIS"), which publishes the "JOMMEKE" series. This company was acquired at the end of 2000, as a spearhead in the Dutch-speaking markets;

- the launch in France of "BD PIRATES", a low-price comic strip collection;

- significant promotion expenses for key titles such as "CÉDRIC", "KID PADDLE", "LE PETIT SPIROU", "LARGO WINCH", etc.;

- increased investments in developing mail-order sales through children's clubs (CLUB SPIROU, CLUB SPIP, etc), generating strong growth in the Belgian and French markets, with promising prospects in Switzerland, Holland and Germany;

- the production of a second 13-episode fiction series "LARGO WINCH" and a cartoon series "CÉDRIC", consisting of 52 thirteen-minute episodes.

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

Contribution to:

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

Key consolidated figures (EUR million)

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

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

IJSBOERKE

www.ijsboerke.be

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

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

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

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

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

Contribution to:

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

Key consolidated figures (EUR million)

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

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

DISTRIPAR

BELGIAN SKY SHOPS

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

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

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

VANPARYS

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

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

CLOQUET (50%)

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

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

Contribution to:

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

Key consolidated figures (EUR million)

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

(1) pro forma figures after restructuring.

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

ACP

www.acpco2.com

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

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

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

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

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

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

Contribution to:

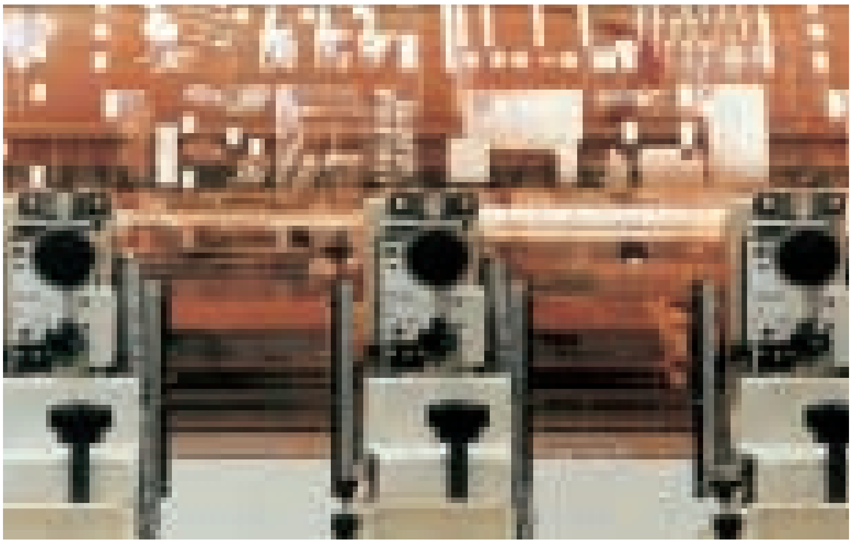
	Restricted consolidation		Consolidation (transitive)	
	Mio EUR	EUR/share	Mio EUR	EUR/share
2001 operating result	0.7	0.04	0.8	0.04
Estimated value on 31.12.2001	15.2	0.76	15.2	0.76

Key consolidated figures (EUR million)

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

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

HÉLIO CHARLEROI



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

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

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

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

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

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

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

Contribution to:

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

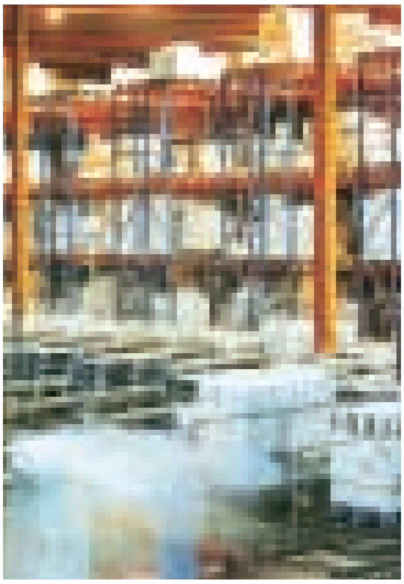
Key consolidated figures (EUR million)

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

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

PALAIS DU VIN

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



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

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

Contribution to:

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

Key consolidated figures (EUR million)

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

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

INTERWAFFLES

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

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

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

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

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

Contribution to:

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

Key consolidated figures (EUR million)

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

VIVENTURES

www.viventures.com

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

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

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

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

INNO.COM

www.inno.com

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

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

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

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

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

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