

PARGESA

GBL

BERTELSMANN

SUEZ

IMERYS

TOTALFINAELF

FOMENTO DE CONSTRUCCIONES Y CONTRATAS

TAITTINGER

LE LOUVRE

JOSEPH

ENTREMONT

TRANSCOR

CHEVAL BLANC

RIEUSSEC

DUPUIS

IJSBOERKE

DISTRIPAR

ACP

PALAIS DU VIN

ANNUAL REPORT 2001
FINANCIAL SUPPLEMENT



NPM/CNP

COMPAGNIE NATIONALE À PORTEFEUILLE
NATIONALE PORTEFEUILLEMAATSCHAPPIJ

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CONSOLIDATED ACCOUNTS

INTRODUCTION

In 1990, NPM/CNP introduced **restricted consolidated accounts** to enable its shareholders to assess, on a comparable basis, developments in the results achieved on its portfolio of activities independently of the impact of the use (or not) of the equity method for any one of its shareholdings. The restricted consolidated operating profit therefore only takes into account the dividends and interests on Group assets, and must be assessed on the basis of criteria compatible with this approach. It is particularly useful in periods of major change and when the portfolio of activities includes a high proportion of shareholdings that are not accounted for using the equity method and/or cash. It is on the basis of the restricted consolidated operating profit that NPM/CNP determines the level of its dividend. Those restricted consolidated accounts fully consolidate the 100 % held financial subsidiaries and proportionally consolidate the 89.5 % held AGESCA NEDERLAND Group (and consequently its 100 % – N.F. ASSOCIATES – and 50 % – PARJOINTCO – subsidiaries) as well as NEWCOR/NEWTRANS (50.8 % held) and the BSSI Group (which jointly controls CHEVAL BLANC).

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 – and of the commercial and industrial companies in which the Group has a holding of at least 20 % (mainly, for 2001, ACP, DISTRIPAR, ÉDITIONS DUPUIS, FEM / ENTREMONT, HÉLIO CHARLEROI, IJSBOERKE, PALAIS DU VIN, RASPAIL INVESTISSEMENTS / CHEVAL BLANC, RIEUSSEC, SLOANE PROJECT / JOSEPH and TRANSCOR).

Please also note the following for the year:

- Following the split of DISTRIPAR at the beginning of 2001, the NPM/CNP Group now directly holds its wine-assets (RASPAIL INVESTISSEMENTS / CHEVAL BLANC, RIEUSSEC and PALAIS DU VIN); the new DISTRIPAR resulting from this split includes BELGIAN SKY SHOPS, CLOQUET / PLANET PARFUM and VANPARYS; no restricted consolidated or consolidated profit was booked on this internal reorganisation operation;
- SAINT LOUIS SUCRE, which was sold during the fourth quarter of 2001, was equity-accounted for until 30 September 2001.

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 7 of this report. For a proper understanding of its performance, NPM/CNP continues to provide, in parallel with this minimum information, detailed analytical information (page 12) in the form it has used for many years.

CONSOLIDATED ACCOUNTS

KEY FIGURES

<i>(EUR thousand except for data per share)</i>	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
EQUITY (Group share)	2,568,067	2,519,918	2,430,858	2,010,931	2,030,801	2,001,383
RESULTS (Group share)						
– operating profit	111,016	128,164	162,839	85,020	87,133	140,555
– non operating profit	58,111	17,119	596,311	23,153	1,085	475,000
– net profit	169,127	145,283	759,150	108,173	88,218	615,555
GROSS DIVIDENDS	61,800	58,800	58,119	61,800	58,800	58,119
AVERAGE NUMBER OF SHARES	20,000,000	20,222,599	21,997,219	20,000,000	20,222,599	21,997,219
NUMBER OF SHARES IN ISSUE	20,000,000	20,000,000	20,740,647	20,000,000	20,000,000	20,740,647
ADJUSTED DATA PER SHARE (in EUR)						
– operating profit	5.55	6.34	7.40	4.25	4.31	6.39
– non-operating profit	2.91	0.84	27.11	1.16	0.05	21.59
– earnings per share	8.46	7.18	34.51	5.41	4.36	27.98
– gross dividend per ordinary share	3.09	2.94	2.80	3.09	2.94	2.80

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
NON-CURRENT ASSETS	2,629,740	2,414,343	2,002,426	2,066,806	1,918,580	1,569,261
I. Formation expenses	-	-	-	-	-	-
II. Intangible assets	-	-	-	-	-	-
III. Goodwill	21,344	41,356	37,248	-	-	-
IV. Tangible fixed assets	10,458	10,667	10,892	10,458	10,667	10,892
A. Land and buildings	1,166	1,182	1,200	1,166	1,182	1,200
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,192	3,075	3,142	3,192	3,075	3,142
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	6,100	6,410	6,550	6,100	6,410	6,550
F. Assets under construction and advance payments	-	-	-	-	-	-
V. Investments	2,597,938	2,362,320	1,954,286	2,056,348	1,907,913	1,558,369
A. Equity-accounted companies	1,244,415	1,256,186	1,084,421	-	-	-
1. Shares	1,093,943	1,050,789	978,555	-	-	-
2. Bonds and other amounts receivable	150,472	205,397	105,866	-	-	-
B. Other companies	1,353,523	1,106,134	869,865	2,056,348	1,907,913	1,558,369
1. Shares	1,353,522	1,106,129	869,863	1,905,875	1,702,511	1,452,501
2. Bonds and other amounts receivable	1	5	2	150,473	205,402	105,868
CURRENT ASSETS	714,064	916,214	635,372	719,511	922,510	635,372
VI. Amounts receivable after more than one year	-	2,448	-	-	2,448	-
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	-	2,448	-	-	2,448	-
VII. Inventory and work in progress	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
VIII. Amounts receivable within one year	188,138	200,960	132,323	188,138	200,960	132,323
A. Trade receivables	1,126	1,465	1,523	1,126	1,465	1,523
B. Other receivables	187,012	199,495	130,800	187,012	199,495	130,800
IX. Short-term investments	137,145	191,715	122,269	137,145	191,715	122,269
A. Own shares	29,203	83,046	23,215	29,203	83,046	23,215
B. Other investments and deposits	107,942	108,669	99,054	107,942	108,669	99,054
X. Cash and cash equivalents	381,299	514,890	374,578	381,299	514,890	374,578
XI. Deferred expenses and accrued income	7,482	6,201	6,202	12,929	12,497	6,202
TOTAL ASSETS	3,343,804	3,330,557	2,637,798	2,786,317	2,841,090	2,204,633

CONSOLIDATED ACCOUNTS

BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
EQUITY	2,568,067	2,519,918	2,430,858	2,010,931	2,030,801	2,001,383
I. Share capital	126,500	126,500	126,500	126,500	126,500	126,500
A. Issued capital	126,500	126,500	126,500	126,500	126,500	126,500
B. Uncalled capital	-	-	-	-	-	-
II. Share premium account	1,052,870	1,052,870	1,052,870	1,052,870	1,052,870	1,052,870
III. Revaluation surplus	-	-	-	-	-	-
IV. Consolidated reserves	1,365,541	1,324,457	1,237,974	831,941	851,811	822,393
V. Negative goodwill	4,980	5,115	5,362	1,807	1,807	1,807
VI. Translation adjustments	18,176	10,976	8,152	(2,187)	(2,187)	(2,187)
VII. Investment grants	-	-	-	-	-	-
MINORITY INTERESTS	-	-	-	-	-	-
VIII. Minority interests	-	-	-	-	-	-
PROVISIONS AND DEFERRED TAXATION	2,585	8,777	7,250	2,585	8,777	7,250
IX. A. Provisions for liabilities and charges	2,585	8,777	7,250	2,585	8,777	7,250
1. Pensions and similar obligations	-	-	-	-	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	2,585	8,777	7,250	2,585	8,777	7,250
B. Deferred taxation	-	-	-	-	-	-
LIABILITIES	773,152	801,862	199,690	772,801	801,512	196,000
X. Amounts payable after more than one year	510,064	509,552	31,137	510,064	509,552	31,137
A. Financial liabilities	510,064	509,552	31,137	510,064	509,552	31,137
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	500,000	500,000	-	500,000	500,000	-
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	10,064	9,552	31,137	10,064	9,552	31,137
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	255,441	285,626	162,930	255,090	285,276	162,264
A. Current portion of long-term debt	-	-	-	-	-	-
B. Financial debts	171,102	111,236	55,850	171,102	111,236	55,850
1. Amounts due to financial institutions	78,627	44,009	24,380	78,627	44,009	24,380
2. Other loans	92,475	67,227	31,470	92,475	67,227	31,470
C. Trade payables	1,004	1,110	959	1,004	1,110	959
1. Suppliers	1,004	1,110	959	1,004	1,110	959
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	1,252	1,747	3,417	1,252	1,747	3,417
1. Taxes	1,026	1,473	3,182	1,026	1,473	3,182
2. Salaries and social charges	226	274	235	226	274	235
F. Other liabilities	82,083	171,533	102,704	81,732	171,183	102,038
XII. Accrued expenses and deferred income	7,647	6,684	5,623	7,647	6,684	2,599
LIABILITIES AND EQUITY	3,343,804	3,330,557	2,637,798	2,786,317	2,841,090	2,204,633

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS

OPTIONAL PRESENTATION

REVENUE AND EXPENSES (EUR thousand)

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
A. Interest expense	23,042	15,362	7,850	23,042	15,362	7,850
B. Other financial expense	2,679	5,451	4,375	2,679	5,451	4,375
B.bis Amortization of goodwill	17,013	3,640	4,178	-	-	-
C. Miscellaneous goods and services	4,003	3,754	3,466	4,003	3,754	3,466
D. Payroll expenses	5,086	5,035	4,434	5,086	5,035	4,434
E. Miscellaneous operating expenses	361	436	376	361	436	376
F. Depreciation and write-off of formation expenses, tangible and intangible assets	517	523	745	517	523	745
G. Write-down on	3,217	2,383	3,973	29,217	2,383	714
1. long-term investments	1,800	750	3,730	27,800	750	471
2. current assets	1,417	1,633	243	1,417	1,633	243
H. Provisions for liabilities and charges	-	-	-	-	-	-
I. Losses on disposal of	5	5,272	2,687	5	5,304	2,687
1. tangible and intangible fixed assets	5	4	-	5	4	-
2. long-term investments	-	-	-	-	32	-
3. current assets	-	5,268	2,687	-	5,268	2,687
J. Exceptional expenses	203	1,912	8,657	203	1,912	8,657
K. Taxes	1,303	1,087	854	1,303	1,087	854
K.bis Losses of equity-accounted companies	10,626	8,320	55	-	-	-
L. Profit for the period	169,127	145,283	759,150	108,173	88,218	615,555
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	169,127	145,283	759,150	108,173	88,218	615,555
TOTAL EXPENSES	237,182	198,458	800,800	174,589	129,465	649,713
A. Revenue from investments	45,341	30,921	22,070	76,492	56,793	70,087
1. Dividends	36,114	23,665	18,953	67,265	49,537	66,970
2. Interests	9,227	7,256	3,117	9,227	7,256	3,117
B. Revenue from current assets	34,375	29,967	25,751	34,375	29,967	25,751
C. Other financial income	5,109	4,954	3,064	5,109	4,954	3,064
D. Revenue from services rendered	1,269	1,432	2,004	1,269	1,432	2,004
E. Other operating income	3,892	4,081	3,204	3,892	4,081	3,204
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	815	461	1,581	815	461	1,581
1. long-term investments	248	248	538	248	248	538
2. current assets	567	213	1,043	567	213	1,043
H. Reversals of provisions for liabilities and charges	-	-	-	-	-	-
I. Profits on disposal of	42,679	29,340	556,677	51,835	31,653	541,430
1. tangible and intangible fixed assets	8	55	26	8	55	26
2. long-term investments	41,400	1,158	479,294	50,556	3,471	464,047
3. current assets	1,271	28,127	77,357	1,271	28,127	77,357
J. Exceptional income	2,166	9	2,400	349	9	2,400
K. Taxation adjustments and reversals of tax provisions	453	115	192	453	115	192
K.bis Profits of equity-accounted companies	101,083	97,178	183,857	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
TOTAL REVENUE	237,182	198,458	800,800	174,589	129,465	649,713

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; the headings presented in bold letters constitute the summary financial information requested for the half-year and yearly information.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
RECURRING FINANCIAL INCOME AND EXPENSES	59,104	45,029	38,660	90,255	70,901	86,677
Revenue from long-term investments	45,341	30,921	22,070	76,492	56,793	70,087
Revenue from current assets	34,375	29,967	25,751	34,375	29,967	25,751
Other financial revenue	5,109	4,954	3,064	5,109	4,954	3,064
Interest expense	(23,042)	(15,362)	(7,850)	(23,042)	(15,362)	(7,850)
Other financial expense	(2,679)	(5,451)	(4,375)	(2,679)	(5,451)	(4,375)
OTHER RECURRING INCOME AND EXPENSES	(4,806)	(4,235)	(3,813)	(4,806)	(4,235)	(3,813)
Revenue from services rendered	1,269	1,432	2,004	1,269	1,432	2,004
Other operating income	3,892	4,081	3,204	3,892	4,081	3,204
Miscellaneous goods and services	(4,003)	(3,754)	(3,466)	(4,003)	(3,754)	(3,466)
Payroll expenses	(5,086)	(5,035)	(4,434)	(5,086)	(5,035)	(4,434)
Miscellaneous income and expenses	(361)	(436)	(376)	(361)	(436)	(376)
Depreciation	(517)	(523)	(745)	(517)	(523)	(745)
Provisions for liabilities and charges	-	-	-	-	-	-
CAPITAL RESULTS	40,272	22,146	551,598	23,428	24,427	539,610
Profits on disposals	42,679	29,340	556,677	51,835	31,653	541,430
Losses on disposals	(5)	(5,272)	(2,687)	(5)	(5,304)	(2,687)
Amounts written down on long-term investments	(3,217)	(2,383)	(3,973)	(29,217)	(2,383)	(714)
Amounts written back on long-term investments	815	461	1,581	815	461	1,581
RESULTS FROM EQUITY-ACCOUNTED COMPANIES	90,457	88,858	183,802	-	-	-
Operating profit	57,147	66,903	53,184	-	-	-
Non operating profit	33,310	21,955	130,618	-	-	-
GOODWILL AMORTIZATION	(17,013)	(3,640)	(4,178)	-	-	-
Amortization	(17,013)	(3,640)	(4,178)	-	-	-
Amounts written back	-	-	-	-	-	-
EXCEPTIONAL INCOME AND EXPENSES	1,963	(1,903)	(6,257)	146	(1,903)	(6,257)
Exceptional income	2,166	9	2,400	349	9	2,400
Exceptional expenses	(203)	(1,912)	(8,657)	(203)	(1,912)	(8,657)
PROFIT BEFORE TAXES	169,977	146,255	759,812	109,023	89,190	616,217
TAXES	(850)	(972)	(662)	(850)	(972)	(662)
PROFIT AFTER TAXES	169,127	145,283	759,150	108,173	88,218	615,555

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 31.12.2001	at 31.12.2001	2001	2000	1999
IJSBOERKE	31,167	(20,220)	10,947	26,743	28,316
ÉDITIONS DUPUIS	9,402	(1,410)	7,992	8,462	8,932
CHÂTEAU RIEUSSEC	1,791	(90)	1,701	-	-
PALAIS DU VIN	741	(37)	704	-	-
DISTRIPAR	-	-	-	6,151	-
Total	43,101	(21,757)	21,344	41,356	37,248

Goodwill is allocated to the investments to which it is related and is amortized at a rate of 5 % per annum, except for particular circumstances commanding an amortization over a shorter period of time; an exceptional goodwill amortization of 13,943 was booked on IJSBOERKE in 2001, on top of the regular annual amortization expense of 1,558. In addition, goodwill of insignificant amounts may be amortized immediately.

V. Investments

A.1 Equity-accounted companies – Shares

	Percentage of ownership			Consolidated accounts		
	2001	2000	1999	2001	2000	1999
PARGESA	24.08 %	24.13 %	24.18 %	864,400	813,433	756,931
TRANSCOR	80.29 %	80.02 %	80.02 %	68,622	54,335	41,441
FEM (ENTREMONT)	75.00 %	75.00 %	75.00 %	32,620	37,591	43,588
SLOANE PROJECT (JOSEPH)	55.00 %	55.00 %	55.00 %	35,290	36,808	39,999
ÉDITIONS DUPUIS	97.56 %	97.56 %	97.56 %	20,386	19,753	18,948
CHÂTEAU RIEUSSEC	50.00 %	-	-	18,300	-	-
IJSBOERKE	100.00 %	100.00 %	100.00 %	14,765	19,642	21,963
ACP	28.32 %	28.32 %	28.32 %	15,163	15,056	13,782
HÉLIO CHARLEROI	50.00 %	50.00 %	50.00 %	9,055	8,644	8,434
DISTRIPAR	100.00 %	100.00 %	76.00 %	4,923	35,520	23,464
PALAIS DU VIN	100.00 %	-	-	4,786	-	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	40.00 %	-	-	2,010	-	-
INTERWAFFLES	-	50.00 %	100.00 %	-	3,071	6,447
INVEPARCO (SAINT LOUIS SUCRE)	-	49.00 %	-	-	3,437	-
Others	n.a.	n.a.	n.a.	3,623	3,499	3,558
Total				1,093,943	1,050,789	978,555

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

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
SLOANE PROJECT (JOSEPH)	53,982	22,301	9,050	-	-	-
FEM (ENTREMONT)	45,735	45,735	39,057	-	-	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	27,676	-	-	-	-	-
DISTRIPAR and subsidiaries	12,222	55,105	52,802	-	-	-
PALAIS DU VIN	4,090	-	-	-	-	-
HÉLIO CHARLEROI	3,718	3,718	3,718	-	-	-
CHÂTEAU RIEUSSEC	3,049	-	-	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	-	78,538	-	-	-	-
Others	-	-	1,239	-	-	-
Total	150,472	205,397	105,866	-	-	-

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

B.1 Other companies – Shares (insignificant investments are omitted)

(number of shares or percentage held)

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
ACIDE CARBONIQUE PUR	-	-	-	28.32 %	28.32 %	28.32 %
CHÂTEAU RIEUSSEC	-	-	-	50.00 %	-	-
DISTRIPAR	-	-	-	100.00 %	100.00 %	76.00 %
ÉDITIONS DUPUIS	-	-	-	97.56 %	97.56 %	97.56 %
FEM (ENTREMONT)	-	-	-	75.00 %	75.00 %	75.00 %
FOMENTO DE CONSTR. Y CONTRATAS	12,015,000	12,015,000	-	12,015,000	12,015,000	-
HÉLIO CHARLEROI	-	-	-	50.00 %	50.00 %	50.00 %
IJSBOERKE	-	-	-	100.00 %	100.00 %	100.00 %
INTERWAFFLES	50.00 %	-	-	50.00 %	50.00 %	100.00 %
INVEPARCO (in liquidation in 2001)	-	-	-	49.00 %	49.00 %	-
PALAIS DU VIN	-	-	-	100.00 %	-	-
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	354,810	354,810	354,810
RASPAIL INVESTISSEMENTS (CH. BLANC)	-	-	-	40.00 %	-	-
SLOANE PROJECT (JOSEPH)	-	-	-	55.00 %	55.00 %	55.00 %
SOCIÉTÉ DU LOUVRE shares	1,403,097	-	-	1,403,097	-	-
SOCIÉTÉ DU LOUVRE certificates	1,008,879	-	-	1,008,879	-	-
TAITTINGER shares	450,900	-	-	450,900	-	-
TAITTINGER certificates	108,215	-	-	108,215	-	-
TOTALFINAELF	8,212,740	8,212,740	8,212,740	8,212,740	8,212,740	8,212,740
TRANSCOR	-	-	-	80.29 %	80.02 %	80.02 %
VIVENTURES	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

B.2 Other companies – Bonds and other amounts receivable

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
SLOANE PROJECT (JOSEPH)	-	-	-	53,982	22,301	9,050
FEM (ENTREMONT)	-	-	-	45,735	45,735	39,057
RASPAIL INVESTISSEMENTS (CH. BLANC)	-	-	-	27,676	-	-
DISTRIPAR and subsidiaries	-	-	-	12,222	55,105	52,802
PALAIS DU VIN	-	-	-	4,090	-	-
HÉLIO CHARLEROI	-	-	-	3,718	3,718	3,718
CHÂTEAU RIEUSSEC	-	-	-	3,049	-	-
INVEPARCO	-	-	-	-	78,538	-
Others	1	5	2	1	5	1,241
Total	1	5	2	150,473	205,402	105,868

VIII. Amounts receivable within one year

B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Tax receivables	4,849	6,384	13,049	4,849	6,384	13,049
Advances to affiliated companies, at market conditions	178,798	191,836	95,676	178,798	191,836	95,676
Amounts receivable on shares sold	-	-	21,031	-	-	21,031
Others	3,365	1,275	1,044	3,365	1,275	1,044
Total	187,012	199,495	130,800	187,012	199,495	130,800

IX. Short-term investments

A. Own shares

At 31 December 2001, the NPM/CNP Group held 275,592 own shares for an amount of 29,203.

B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Shares	43,991	74,523	72,076	43,991	74,523	72,076
Others	63,951	34,146	26,978	63,951	34,146	26,978
Total	107,942	108,669	99,054	107,942	108,669	99,054

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

LIABILITIES AND EQUITY (EUR thousand)

I. Share capital

At 31 December 2000, the capital of the Company was represented by 20,740,647 shares; 740,647 own shares held by the Group NPM/CNP have been cancelled at the Shareholders' Meeting of 19 April 2001. At 31 December 2001, the capital is represented by 20,000,000 shares.

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		
	2001	2000	1999	2001	2000	1999
Opening balance	1,324,457	1,237,974	719,148	851,811	822,393	447,162
Profit for the year	169,127	145,283	759,150	108,173	88,218	615,555
Dividends	(61,800)	(58,800)	(58,119)	(61,800)	(58,800)	(58,119)
Cancellation of own shares	(66,243)	-	(182,205)	(66,243)	-	(182,205)
Closing balance	1,365,541	1,324,457	1,237,974	831,941	851,811	822,393

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.

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		
	2001	2000	1999	2001	2000	1999
Provision for investment commitments	-	3,196	4,358	-	3,196	4,358
Provision for strategic studies	-	884	1,500	-	884	1,500
Provision for guarantee on assets sold	-	450	450	-	450	450
Others	2,585	4,247	942	2,585	4,247	942
Total	2,585	8,777	7,250	2,585	8,777	7,250

X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Exchangeable bonds	500,000	500,000	-	500,000	500,000	-
Other long-term debt	10,064	9,552	31,137	10,064	9,552	31,137
Total	510,064	509,552	31,137	510,064	509,552	31,137

The hereabove mentioned bonds for an amount of 500,000 bear interest at a rate of 1.27 % p.a.; they are reimbursable at maturity, on 26 May 2003, either in cash or in 2,500,000 TOTALFINAELF shares, at the option of the financial institution which subscribed them.

CONSOLIDATED ACCOUNTS

BALANCE SHEETS - NOTES

XI. Amounts payable within one year

B. Financial debts

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Market rate loans from affiliated companies	92,475	67,227	31,470	92,475	67,227	31,470
Foreign currency loans hedging short-term investments	78,627	44,009	22,825	78,627	44,009	22,825
Others	-	-	1,555	-	-	1,555
Total	171,102	111,236	55,850	171,102	111,236	55,850

F. Other liabilities

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Dividends for the year	61,800	58,800	58,119	61,800	58,800	58,119
Dividends relating to prior years	360	387	272	360	387	272
Liabilities relating to purchases of shares	16,820	108,443	39,640	16,820	108,443	39,640
Others	3,103	3,903	4,673	2,752	3,553	4,007
Total	82,083	171,533	102,704	81,732	171,183	102,038

RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.2001

	Others companies: shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
Restricted consolidated accounts	1,905,875	0	0	1,807	831,941	(2,187)	0
<i>Equity-accounted companies:</i>							
PARGESA	(344,850)	(1,504)	-	-	503,948	14,098	864,400
TRANSCOR	(21,646)	(3,028)	-	999	38,167	4,782	68,622
SLOANE PROJECT (JOSEPH)	(38,784)	(916)	-	-	(5,748)	1,338	35,290
FEM (ENTREMONT)	(43,351)	-	-	70	(10,801)	-	32,620
ÉDITIONS DUPUIS	(28,185)	-	7,992	577	(560)	176	20,386
CHÂTEAU RIEUSSEC	(19,240)	-	1,701	-	786	(25)	18,300
IJSBOERKE	(25,712)	(350)	10,947	22	(372)	-	14,765
ACP	(14,370)	-	-	114	685	(6)	15,163
HÉLIO CHARLEROI	(3,724)	-	-	950	4,381	-	9,055
PALAIS DU VIN	(3,784)	-	704	260	1,446	-	4,786
DISTRIPAR	(0)	-	-	7	4,916	-	4,923
RASPAIL INVESTISSEMENTS	(6,096)	-	-	-	(4,086)	-	2,010
Others	(2,611)	-	-	174	838	-	3,623
<i>Effect of equity accounting</i>	<i>(552,353)</i>	<i>(5,798)</i>	<i>21,344</i>	<i>3,173</i>	<i>533,600</i>	<i>20,363</i>	<i>1,093,943</i>
Consolidated accounts	1,353,522	(5,798)	21,344	4,980	1,365,541	18,176	1,093,943

CONSOLIDATED ACCOUNTS

ANALYTICAL PROFIT AND LOSS STATEMENTS

(EUR thousand)

	Note	Consolidated accounts			Restricted consolidated accounts		
		2001	2000	1999	2001	2000	1999
Revenue from long-term investments		102,488	97,824	75,254	76,492	56,793	52,970
Dividends	1	36,114	23,665	18,953	67,265	49,537	49,853
Interests	2	9,227	7,256	3,117	9,227	7,256	3,117
Operating results from equity-accounted companies	3	63,406	72,418	54,406	-	-	-
	3	(6,259)	(5,515)	(1,222)	-	-	-
Other financial income and expenses		14,184	35,547	92,060	14,184	35,547	92,060
Revenue from current assets		34,375	29,967	25,751	34,375	29,967	25,751
Interest expense		(23,042)	(15,362)	(7,850)	(23,042)	(15,362)	(7,850)
Profits on disposal of current assets		1,271	28,127	77,357	1,271	28,127	77,357
Losses on disposal of current assets		-	(5,268)	(2,687)	-	(5,268)	(2,687)
Amounts written down on current assets		(1,417)	(1,633)	(243)	(1,417)	(1,633)	(243)
Amounts written back on current assets		567	213	1,043	567	213	1,043
Other financial income		5,109	4,954	3,064	5,109	4,954	3,064
Other financial expense		(2,679)	(5,451)	(4,375)	(2,679)	(5,451)	(4,375)
General and Administration expenses		(8,410)	(8,041)	(6,714)	(8,410)	(8,041)	(6,714)
Miscellaneous goods and services		(4,003)	(3,754)	(3,466)	(4,003)	(3,754)	(3,466)
Payroll expenses		(5,086)	(5,035)	(4,434)	(5,086)	(5,035)	(4,434)
Depreciation		(517)	(523)	(745)	(517)	(523)	(745)
Provisions for liabilities and charges		-	-	-	-	-	-
Miscellaneous operating expenses		(361)	(436)	(376)	(361)	(436)	(376)
Revenue from services rendered		1,269	1,432	2,004	1,269	1,432	2,004
Expenses recharged		288	275	303	288	275	303
Directors' fees received and commissions earned		3,604	3,806	2,901	3,604	3,806	2,901
Taxes on operating income		(850)	(972)	(662)	(850)	(972)	(662)
Operating income (Group share)	8	111,016	128,164	162,839	85,020	87,133	140,555
In EUR/share		5.55	6.34	7.40	4.25	4.31	6.39
Revenue from long-term investments		33,310	21,955	130,618	-	-	17,117
Exceptional dividends		-	-	-	-	-	17,117
Non operating results from equity-accounted companies	4	46,171	38,434	137,640	-	-	-
	4	(12,861)	(16,479)	(7,022)	-	-	-
Gains/(losses) on long-term investments		39,848	656	476,102	23,004	2,937	464,114
Profits on disposals	5	41,400	1,158	479,294	50,556	3,471	464,047
Losses on disposals		-	-	-	-	(32)	-
Amounts written down on long-term investments	6	(1,800)	(750)	(3,730)	(27,800)	(750)	(471)
Amounts written back on long-term investments		248	248	538	248	248	538
Goodwill amortization		(17,013)	(3,640)	(4,178)	-	-	-
Amortization		(17,013)	(3,640)	(4,178)	-	-	-
Reversals		-	-	-	-	-	-
Other non operating income		1,966	(1,852)	(6,231)	149	(1,852)	(6,231)
Profits on disposal of tangible assets		8	55	26	8	55	26
Losses on disposal of tangible assets		(5)	(4)	-	(5)	(4)	-
Exceptional income	7	2,166	9	2,400	349	9	2,400
Exceptional expenses	7	(203)	(1,912)	(8,657)	(203)	(1,912)	(8,657)
Taxes on non operating results		-	-	-	-	-	-
Non operating income (Group share)	8	58,111	17,119	596,311	23,153	1,085	475,000
In EUR/share		2.91	0.84	27.11	1.16	0.05	21.59
Net profit (Group share)	8	169,127	145,283	759,150	108,173	88,218	615,555
In EUR/share		8.46	7.18	34.51	5.41	4.36	27.98

CONSOLIDATED ACCOUNTS
PROFIT AND LOSS STATEMENTS - NOTES

Note 1 — Revenue from long-term investments – Dividends

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
TOTALFINAELF (including ELF AQUITAINE)	28,013	22,581	18,886	28,013	22,581	18,886
PARGESA	-	-	-	19,840	19,233	18,408
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	4,825	665	-	4,825	665	-
SLOANE PROJECT (JOSEPH)	-	-	-	3,724	3,657	-
TRANSCOR	-	-	-	3,689	-	-
ÉDITIONS DUPUIS	-	-	-	2,385	2,274	2,211
SOCIÉTÉ DU LOUVRE	2,258	-	-	2,258	-	-
TAITTINGER	1,008	-	-	1,008	-	-
CHÂTEAU RIEUSSEC	-	-	-	805	-	-
ACP	-	-	-	708	708	702
DISTRIPAR	-	-	-	-	-	9,579
Others	10	419	67	10	419	67
Total	36,114	23,665	18,953	67,265	49,537	49,853

Note 2 — Revenue from long-term investments – Interests

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
SLOANE PROJECT (JOSEPH)	3,689	1,988	231	3,689	1,988	231
FEM (ENTREMONT)	2,744	2,319	583	2,744	2,319	583
RASPAIL INVESTISSEMENTS (CHEVAL BLANC)	1,334	-	-	1,334	-	-
DISTRIPAR	649	2,553	1,885	649	2,553	1,885
HÉLIO CHARLEROI	245	245	245	245	245	245
CHÂTEAU RIEUSSEC	196	-	-	196	-	-
PALAIS DU VIN	195	-	-	195	-	-
Others	175	151	173	175	151	173
Total	9,227	7,256	3,117	9,227	7,256	3,117

Note 3 — Operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
PARGESA	22,551	36,051	27,361	-	-	-
TRANSCOR	15,155	10,975	8,631	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	11,451	7,862	-	-	-	-
SLOANE PROJECT (JOSEPH)	4,974	4,100	1,597	-	-	-
DISTRIPAR	2,745	6,982	8,126	-	-	-
ÉDITIONS DUPUIS	2,413	3,819	2,900	-	-	-
PALAIS DU VIN	1,083	-	-	-	-	-
CHÂTEAU RIEUSSEC	850	-	-	-	-	-
ACP	833	1,920	2,418	-	-	-
HÉLIO CHARLEROI	724	518	437	-	-	-
RASPAIL INVESTISSEMENTS (CHEVAL BLANC)	502	-	-	-	-	-
INTERWAFFLES	(709)	(426)	(1,222)	-	-	-
FEM (ENTREMONT)	(1,809)	(2,766)	2,491	-	-	-
IJSBOERKE	(3,741)	(2,323)	321	-	-	-
Others	125	191	124	-	-	-
Total	63,406	72,418	54,406	-	-	-
	in profit			-	-	-
	in loss	(6,259)	(5,515)	(1,222)	-	-
	globally	57,147	66,903	53,184	-	-

Note 4 — Non operating results from equity-accounted companies

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
PARGESA	46,171	36,804	134,163	-	-	-
DISTRIPAR	(848)	(2,591)	(3,022)	-	-	-
FEM (ENTREMONT)	(3,231)	(3,231)	(1,615)	-	-	-
SLOANE PROJECT (JOSEPH)	(3,658)	(3,726)	(1,652)	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	(3,960)	(6,198)	-	-	-	-
Others, net	(1,164)	897	2,744	-	-	-
Total	46,171	38,434	137,640	-	-	-
	in profit			-	-	-
	in loss	(12,861)	(16,479)	(7,022)	-	-
	globally	33,310	21,955	130,618	-	-

CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS - NOTES

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

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
INVEPARCO (SAINT LOUIS SUCRE)	35,964	-	-	45,120	-	-
DAL-TILE	4,868	-	-	4,868	-	-
PETROFINA	-	-	381,496	-	-	364,093
ELF AQUITAINE	-	-	94,508	-	-	94,508
Others	568	1,158	3,290	568	3,471	5,446
Total	41,400	1,158	479,294	50,556	3,471	464,047

Note 6 — Amounts written-down on long-term investments

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
IJSBOERKE	-	-	-	(26,000)	-	-
VIVENTURES	(1,800)	-	-	(1,800)	-	-
Others	-	(750)	(3,730)	-	(750)	(471)
Total	(1,800)	(750)	3,730	(27,800)	(750)	(471)

Note 7 — Exceptional income and expenses

	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Exceptional acquisition and survey expenses	(200)	(60)	(3,062)	(200)	(60)	(4,562)
Refund of survey expenses	349	-	-	349	-	-
Provision for investment commitments	-	(1,250)	(2,375)	-	(1,250)	(2,375)
Provision for guarantee given on assets sold	-	-	(450)	-	-	(450)
Other expenses	(3)	(602)	(1,270)	(3)	(602)	(1,270)
Other revenues	1,817	9	2,400	-	9	2,400
Total	revenue 2,166	9	2,400	349	9	2,400
	expenses (203)	(1,912)	(8,657)	(203)	(1,912)	(8,657)

Note 8 — Reconciliation of the restricted consolidated and the consolidated profit

Transitive 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	Amortization of goodwill	Capital gains and others	Consolidation	Consolidation
PARGESA	19,840	22,551	(19,840)	22,551	-	46,171	(915)	-	45,256	67,807
INVEPARCO (SAINT LOUIS)	-	11,451	-	11,451	45,120	(3,960)	-	(9,156)	32,004	43,455
TOTALFINAELF	28,013	-	-	28,013	-	-	-	-	-	28,013
TRANSCOR	3,689	15,155	(3,689)	15,155	-	-	-	-	-	15,155
SLOANE PROJECT (JOSEPH)	7,413	4,974	(3,724)	8,663	-	(3,658)	-	-	(3,658)	5,005
FCC	4,825	-	-	4,825	-	-	-	-	-	4,825
TAITTINGER / LE LOUVRE	3,266	-	-	3,266	-	-	-	-	-	3,266
DISTRIPAR	649	2,745	-	3,394	-	(848)	-	-	(848)	2,546
ÉDITIONS DUPUIS	2,385	2,413	(2,385)	2,413	-	-	(470)	-	(470)	1,943
RASPAIL (CHEVAL BLANC)	1,334	502	-	1,836	-	-	-	-	-	1,836
PALAIS DU VIN	195	1,083	-	1,278	-	(28)	(37)	-	(65)	1,213
HELIO CHARLEROI	245	724	-	969	-	-	-	-	-	969
RIEUSSEC	1,001	850	(805)	1,046	-	-	(90)	-	(90)	956
ACP	708	833	(708)	833	-	-	-	-	-	833
FEM (ENTREMONT)	2,744	(1,809)	-	935	-	(3,231)	-	-	(3,231)	(2,296)
IJSBOERKE	-	(3,741)	-	(3,741)	(26,000)	(1,136)	(15,501)	26,000	(16,637)	(20,378)
Other investments	185	(584)	-	(399)	3,884	-	-	1,817	5,701	5,302
Other income and expenses	8,528	-	-	8,528	149	-	-	-	149	8,677
Total	85,020	57,147	(31,151)	111,016	23,153	33,310	(17,013)	18,661	58,111	169,127
in EUR per share	4.25			5.55	1.16				2.91	8.46

I. Principles, Group structure and methods of consolidation

In addition to legal consolidated accounts, 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 89.5 % held AGESCA NEDERLAND Group, including its 100 % (N.F. ASSOCIATES) and 50 % (PARJOINTCO) subsidiaries, those of the 50.8 % held NEWCOR / NEWTRANS (the balance belonging to the personnel of TRANSCOR), those of CENTRE DE COORDINATION DE CHARLEROI (91.7 %) and those of the BSSI Group (which jointly controls CHÂTEAU CHEVAL BLANC).

These restricted consolidated accounts are published for information purposes only; as they have no legal basis, 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, in addition, under the equity method, those of PARGESA and of the commercial and industrial shareholdings in which the Group owns a stake of 20 % or more.

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 from NPM/CNP's accounts.

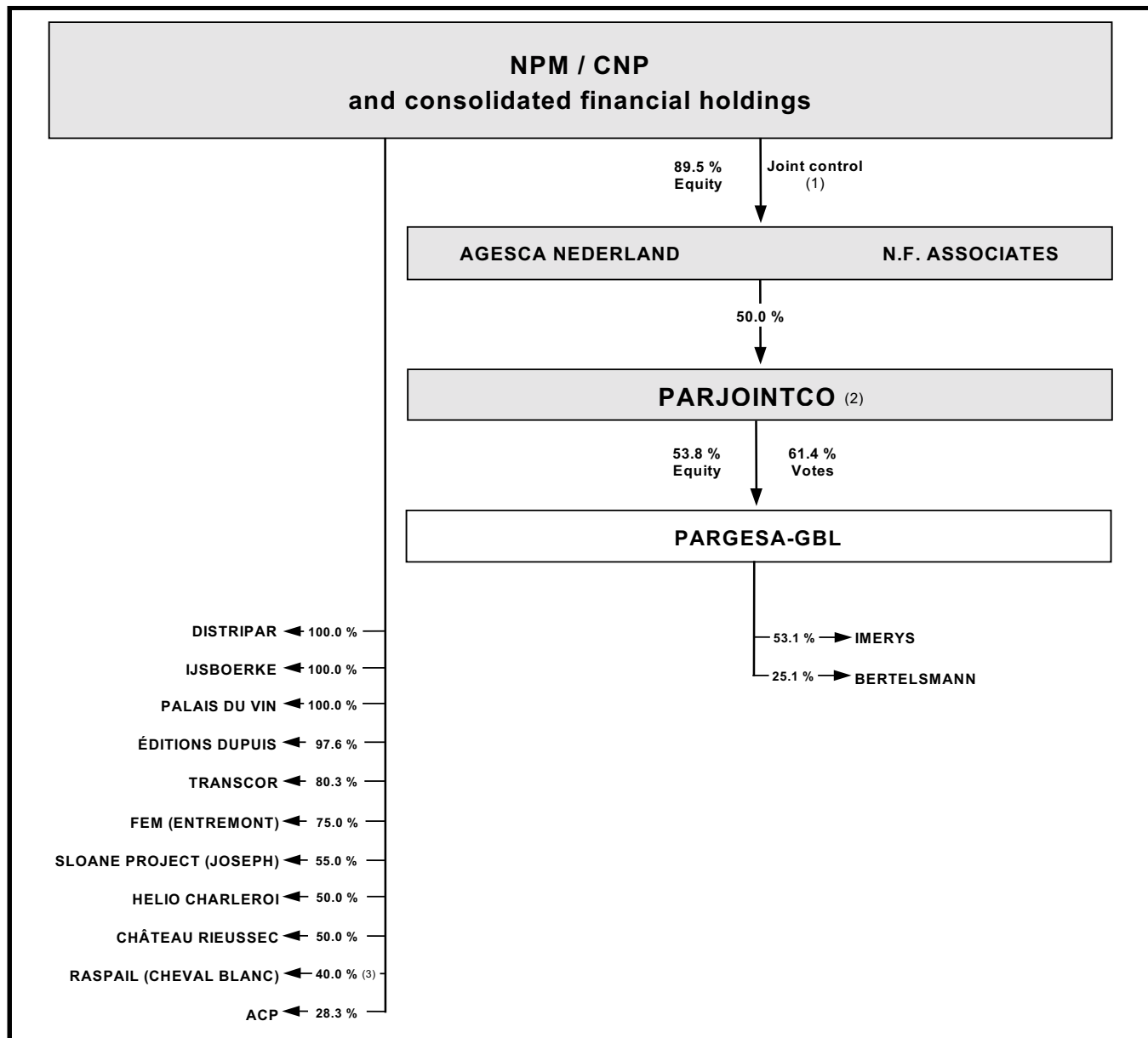
However, in order to give shareholders a more complete picture of the Group's influence, a summary presentation of the accounts of PARJOINTCO fully consolidating PARGESA-GBL is presented on pages 27 to 31.

With the same objective of presenting understandable consolidated accounts, commercial and industrial shareholdings are accounted for under the equity method, avoiding the presence of assets, liabilities, revenues and expenses of an industrial or commercial nature in the consolidated accounts of NPM/CNP, which is a pure holding company; special purpose vehicles created for the acquisition of some foreign shareholdings are accounted for using the same method if they benefit with those shareholdings from a fiscal consolidation.

CONSOLIDATED ACCOUNTS

APPENDIX

The consolidation perimeter of the Group at 31 December 2001 is as follows:
(consolidation percentages, which might slightly differ from holding percentages)



- 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.
 (3) 50 % through an 80 %-held subsidiary.

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	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT S.A. - Loverval	455.738.167	100.0	-
GROUPE JEAN DUPUIS S.A. - Loverval	405.630.244	100.0	-
ERBE FINANCE S.A. - Luxembourg	-	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. - Netherlands	-	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 - Netherlands	-	89.5	-
N.F. ASSOCIATES - Netherlands	-	89.5 (1)	-
PARJOINTCO - Netherlands	-	44.8 (1)	-
CENTRE DE COORDINATION DE CHARLEROI - Loverval	454.199.332	91.7	-
BSS INVESTMENTS - Brussels	463.426.606	80.0	-
CARSPORT - Loverval	439.710.601	40.0 (2)	-
ORILUX - Luxembourg	-	40.0 (2)	-
NEWCOR - Brussels	467.825.060	50.8	-
NEWTRANS TRADING - Brussels	467.762.605	50.8 (3)	-

(1) subsidiaries respectively 100.0 % and 50.0 % held by AGESCA NEDERLAND, which is proportionally consolidated (89.5 %)

(2) joint subsidiaries of the BSS INVESTMENTS Group

(3) 100 % held by NEWCOR

IV. Major equity-accounted companies

ACIDE CARBONIQUE PUR - Brussels	402.117.062	28.3	-
BERTELSMANN - Germany	-	-	25.1
CHÂTEAU RIEUSSEC - France	-	50.0	-
DISTRIPAR - Brussels	421.479.747	100.0	-
ÉDITIONS DUPUIS - Marcinelle	429.160.563	97.6	-
FEM (ENTREMONT) - France	-	75.0	-
GROUPE BRUXELLES LAMBERT - Brussels	407.040.209	-	48.0
HÉLIO CHARLEROI - Fleurus	434.915.138	50.0	-
IJSBOERKE ICE CREAM INTERNATIONAL - Tielen	438.625.684	100.0	-
IMERYS - France	-	-	53.1
PALAIS DU VIN - Brussels	405.753.869	100.0	-
PARGESA HOLDING - Switzerland	-	24.1 (1)	-
RASPAIL INVESTISSEMENTS (CHEVAL BLANC) - France	-	40.0	-
SLOANE PROJECT (JOSEPH) - United Kingdom	-	55.0	-
TRANSCOR - Brussels	402.981.550	80.3	-

(1) investment of 53.8 % held by PARJOINTCO, which is proportionally consolidated for 44.8 %

V. Other companies in which there is a shareholding

INNOFUND (INNO.COM) - Beerzel	463.739.677	40.0 (1)	-
SOCIÉTÉ DU LOUVRE - France	-	19.2	-
TAITTINGER - France	-	15.3	-
FOMENTO DE CONSTRUCCIONES Y CONTRATAS - Spain	-	10.0	-

(1) investment which is not equity-accounted for, 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 30 January 2001, 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 applied by NPM/CNP (Belgian GAAPs).

- 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, except for particular circumstances, commanding an amortization over a shorter period of time. In addition, goodwill of insignificant amounts may be amortized immediately.

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 tangible fixed assets (EUR thousand)

Opening net book value	-
Movements of the year	
- additional costs incurred	3
- amounts written off	(3)
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	1,182	4,910	-	7,027
Movements of the year				
- acquisitions	-	489	-	107
- disposals	(16)	(235)	-	(267)
Closing balance	1,166	5,164	-	6,867
c) Depreciation				
Opening balance	-	(1,835)	-	(617)
Movements of the year				
- charged to profit and loss	-	(343)	-	(171)
- acquired from third parties	-	-	-	-
- written back	-	206	-	21
Closing balance	-	(1,972)	-	(767)
Closing net book value	1,166	3,192	-	6,100

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
1. Shareholdings		
a) Acquisition cost		
Opening balance	596,382	1,152,703
Movements of the year		
- acquisitions	134	251,825
- disposals and withdrawals	(12,513)	(9,129)
- transfer between captions	(5,650)	5,650
Closing balance	<u>578,353</u>	<u>1,401,049</u>
b) Revaluation surplus		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	<u>-</u>	<u>-</u>
c) Amounts written-off		
Opening balance	-	(1,557)
Movements of the year		
- charged to profit and loss	(26,000)	(1,800)
- written back	-	998
- transfer between captions	-	(151)
Closing balance	<u>(26,000)</u>	<u>(2,510)</u>
d) Increases or reductions resulting from consolidation under the equity method		
Opening balance	454,407	-
Movements of the year		
- acquisitions	72	-
- profits	90,457	-
- dividends received	(31,151)	-
- disposals	(9,156)	-
- others	36,961	-
Closing balance	<u>541,590</u>	<u>-</u>
e) Amounts not called up		
Opening balance	-	(45,017)
Movements of the year	-	-
Closing balance	<u>-</u>	<u>(45,017)</u>
Closing net book value	<u>1,093,943</u>	<u>1,353,522</u>
2. Bonds and amounts receivable		
Opening net book value	205,397	5
Movements of the year		
- additions	31,681	1,239
- repayments or disposals	(86,606)	(1,243)
- amounts written off	-	-
Closing net book value	<u>150,472</u>	<u>1</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	1,324,457
Movements of the year	
- profits	169,127
- dividends	(61,800)
- cancellation of own shares	(66,243)
Closing net book value	<u>1,365,541</u>

XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
Opening net book value	-	1,807	41,356	3,308
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	-	72
- adjustments resulting from a decrease in shareholding percentage	-	-	915	-
- amortization	-	-	(17,013)	-
- differences taken to results	-	-	-	-
- others	-	-	(3,914)	(207)
Closing net book value	<u>-</u>	<u>1,807</u>	<u>21,344</u>	<u>3,173</u>

XIII. Statement of liabilities (EUR thousand)

	Liabilities		
	due within one year (current portion)	with more than one 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	-	510,064	-
2. Non subordinated debenture loans	-	500,000	-
4. Amounts due to credit institutions	-	10,064	-
		2001	
C. Taxes, salaries and social charges payable			
1. Taxes		1,026	
b) not overdue taxes payable		115	
c) accrued tax charges		911	
2. Salaries and social charges		226	
b) other salaries and social charges		226	

XIV. Other information regarding operating results (EUR thousand)

	2001	2000	1999
B.1. Average number of employees	30.8	32.4	33.5
B.2. Payroll expenses	5,086	5,035	4,434
a) salaries and direct social charges	3,591	3,515	3,059
b) employers' social insurance contributions	620	670	633
c) employers' additional insurance contributions	769	645	252
d) other employment costs	106	205	490
D. Taxes on results	850	972	662
1. Taxes on the profit for the year	1,011	433	854
a) taxes and withholdings paid or payable	4,443	409	5,426
b) excess income tax payments or withholdings recoverable	(4,443)	(409)	(5,426)
c) estimated additional taxes	1,011	433	854
2. Taxes on the profits for previous years	(161)	539	(192)

XV. Off-balance sheet rights and commitments

- 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, 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.
In addition, NPM/CNP and MARKAS HOLDING (company controlled by Mr Bernard ARNAULT) acquired 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.
- SLP, a 100 % subsidiary of NPM/CNP, has issued 2,500,000 bonds, each with a nominal value of EUR 200 (EUR 500 million in total) and exchangeable for one TOTALFINAELF share until the maturity date on 26 May 2003, at the option of the financial institution which subscribed them; NPM/CNP has given its guarantee for the commitments of its subsidiary.
- The personnel and the 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 2001, the estimated past services charges for the various individuals covered by this plan had been paid or accrued for.
- LOVERFIN (a company controlled by the personnel of NPM/CNP and by the two Executive Directors 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. The NPM/CNP Group benefits from a pre-emptive right on these shares.
- At 31 December 2001, NPM/CNP had committed itself to invest an additional amount of EUR 44,995 (,000) in the investment fund VIVENTURES 2. In addition, NPM/CNP might have to invest an additional amount of GBP 17,605 (,000) in SLOANE PROJECT to allow this Company to reimburse loan notes to the sellers of the JOSEPH Group, if needed.
- In the context of the stock option plan in place for the personnel of TRANSCOR, the NPM/CNP Group might have to acquire an additional 19.7 % interest in TRANSCOR for an amount of EUR 9 million; this risk is remote as the value (as at 31 December 2001) of the TRANSCOR shares involved is approximately twice this strike price.
- The NPM/CNP has committed itself to sell its 50 % shareholding in HELIO CHARLEROI to the QUEBECOR WORLD Group. The sale agreement signed in September 2001 is subject to some suspensive conditions (a.o. the sale by HACHETTE of its own 50 % stake to QUEBECOR) which were realised in 2002; this transaction will generate in the 2002 accounts of NPM/CNP a consolidated capital gain exceeding EUR 13 million (EUR 18 million in the restricted consolidated accounts).

CONSOLIDATED ACCOUNTS

APPENDIX

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

	Associated companies			Related companies		
	2001	2000	1999	2001	2000	1999
1. Investments						
- shares	1,082,254	1,036,324	966,151	15,163	15,056	15,982
- receivables	150,472	205,397	105,866	-	-	-
2. Receivables						
- due within one year	15,689	18,140	95,676	163,059	166,000	-
3. Short-term investments						
- shares	12,150	12,150	14,286	-	-	-
- receivables	-	-	-	-	-	-
4. Payables						
- due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	105,446	25,827	31,470	-	112,010	-
7. Financial income/expense						
- Income						
- from investments	9,226	7,656	3,107	-	-	-
- from current assets	1,452	1,995	4,044	7,845	2,685	-
- other financial income	432	-	-	-	-	-
- Expenses						
- on payables	4,082	439	1,380	1,665	269	-
- other financial costs	-	-	-	-	-	-

XVII. Financial relations with Directors (EUR thousand)

	2001	2000	1999
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	1,081	915	874
B. Loans and advances granted to Directors	174	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 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 3,343,804 (000) and an income statement resulting in a profit for the year of EUR 169,127 (000). In addition, we have performed specific procedures with respect to the Directors' report.

Unqualified 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 2001 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 statements.

Brussels, 28 March 2002

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
Michel DENAYER

CONSOLIDATED ACCOUNTS

STATEMENTS OF CASH FLOWS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	2001	2000	1999	2001	2000	1999
Cash flow of the year	182,265	154,455	760,007	130,298	90,770	608,436
Net profit	169,127	145,283	759,150	108,173	88,218	615,555
Depreciation and net write-offs	19,330	7,645	8,654	28,317	1,025	678
Provisions for liabilities and charges	(6,192)	1,527	(7,797)	(6,192)	1,527	(7,797)
Other changes in equity	7,065	2,577	67,127	-	-	-
Long-term debt	512	478,415	31,137	512	478,415	31,137
	189,842	635,447	858,271	130,810	569,185	639,573
APPLICATIONS OF LONG-TERM FUNDS						
Dividends	61,800	58,800	58,119	61,800	58,800	58,119
Cancellation of own shares	66,243	-	182,205	66,243	-	182,205
Tangible assets	308	298	2,024	308	298	2,024
Long-term investments (including goodwill)	233,692	419,264	843,657	176,235	350,046	621,935
Long-term amounts receivable	(2,448)	2,448	-	(2,448)	2,448	-
	359,595	480,810	1,086,005	302,138	411,592	864,283
Net increase/(decrease) in long-term funds	(169,753)	154,637	(227,734)	(171,328)	157,593	(224,710)
CHANGES IN WORKING CAPITAL						
Increase/(decrease) in current assets						
Trade receivables within one year	(339)	(58)	690	(339)	(58)	690
Other amounts receivable within one year	(12,483)	68,695	(165,486)	(12,483)	68,695	(165,486)
Short-term investments - own shares	(53,843)	59,831	(17,594)	(53,843)	59,831	(17,594)
Short-term investments - other investments and deposits	(727)	9,615	(99,611)	(727)	9,615	(99,611)
Cash at bank and in hand	(133,591)	140,312	13,751	(133,591)	140,312	13,751
Deferred charges and accrued income	1,281	(1)	3,653	432	6,295	3,653
	(198,975)	278,394	(264,597)	(200,551)	284,690	(264,597)
Increase/(decrease) in current liabilities						
Transfers from long-term debt	-	-	(86,303)	-	-	(86,303)
Financial liabilities	59,866	55,386	13,251	59,866	55,386	13,251
Trade payables	(106)	151	(1,028)	(106)	151	(1,028)
Taxes, salaries and social charges payable	(495)	(1,670)	461	(495)	(1,670)	461
Other amounts payable within one year	(89,450)	68,829	37,172	(89,451)	69,145	37,172
Accrued charges and deferred income	963	1,061	(416)	963	4,085	(3,440)
	(29,222)	123,757	(36,863)	(29,223)	127,097	(39,887)
Increase/(decrease) in working capital	(169,753)	154,637	(227,734)	(171,328)	157,593	(224,710)

NPM/CNP acquired the following shareholdings in 1999, 2000 and 2001:

- 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, subsequently increased to EUR 89.1 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; as some of these notes were reimbursed, the total investment in SLOANE PROJECT amounted to EUR 92.8 million as of 31 December 2001.
- In March 2000, the NPM/CNP Group invested some EUR 80 million in INVEPARCO/SAINT LOUIS SUCRE, for a 49 % stake in this Group; this shareholding was sold at the end of the year 2001 for an amount of EUR 125 million.
- In August 2000, the NPM/CNP Group increased its shareholding in DISTRIPAR to 100 %, investing an additional 20 million, of which EUR 5 million shareholders' loans; at the beginning of 2001, this shareholding was restructured in order for NPM/CNP to hold directly its wine-investments, in which it invested an amount limited to EUR 64 million, thanks to a EUR 20 million (NPM/CNP's share) bank loan obtained by RASPAIL INVESTISSEMENTS / CHEVAL BLANC.
- In 2000, the NPM/CNP Group acquired 10 % of the capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS for an amount of some EUR 234 million.
- In the course of 2001, the NPM/CNP Group acquired a 15.3 % shareholding in TAITTINGER and a 19.2 % shareholding in SOCIÉTÉ DU LOUVRE, for a total investment of EUR 252 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 TOTALFINAELF. 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 TOTALFINAELF shares received in exchange.

Mid-2000, SLP, a 100 % subsidiary of NPM/CNP, issued bonds for an amount of EUR 500 million; these bonds are exchangeable in 2,500,000 TOTALFINAELF shares, at the option of the credit institution which subscribed them; they mature on 26 May 2003 and bear interest at a rate of 1.27 % p.a.

In addition, the NPM/CNP Group cancelled 2,259,353 own shares for an amount of EUR 182.2 million in July 1999 and 740,647 own shares for an amount of EUR 66.2 million in April 2001.

CONSOLIDATED ACCOUNTS

PARJOINTCO - SUMMARY CONSOLIDATED ACCOUNTS

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 53.8 % of the capital of PARGESA, which controls GBL.

Consolidation principles

The financial statements of the Groups PARGESA and GBL are consolidated as received from their Auditors, except for the adjustments made necessary to comply with the Belgian and E.U. accounting principles and for the full consolidation of GBL in PARGESA's accounts (rather than equity accounting).

Major events of the 2001 financial year

During the 2001 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

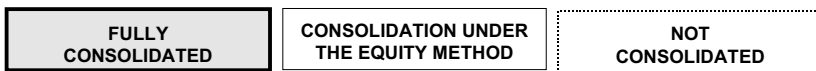
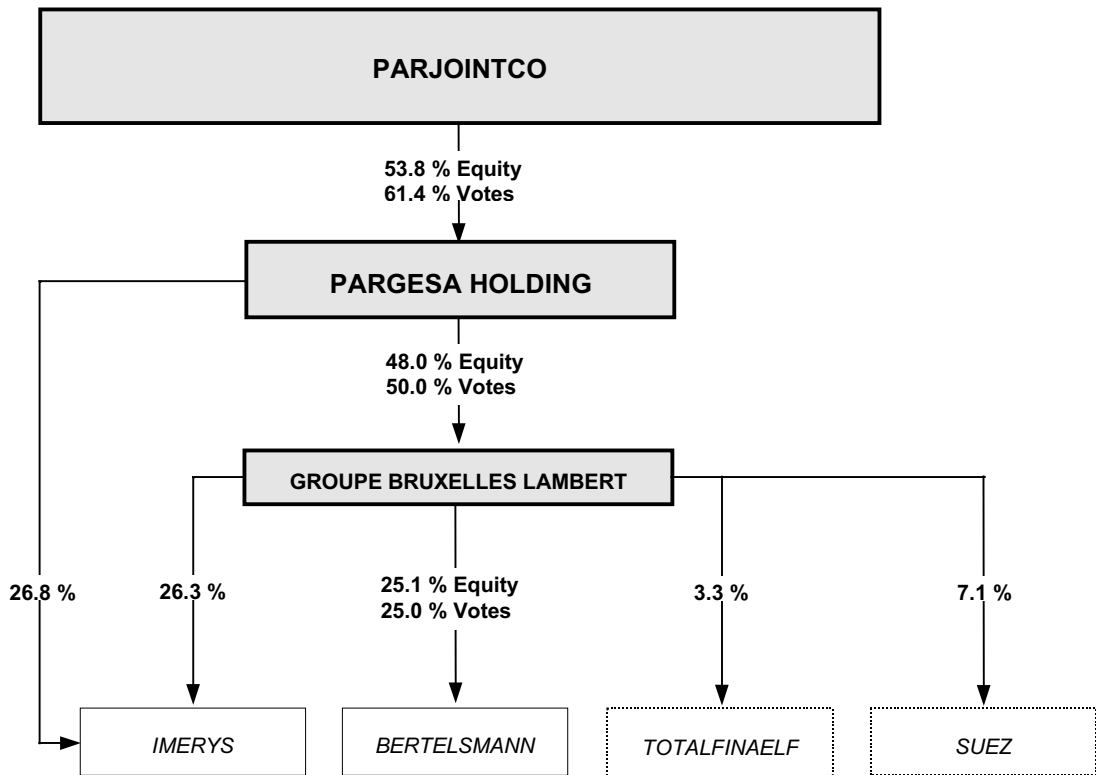
- equity at 31.12.2000	1,815.6
- profit for the year	149.0
- dividend	(44.8)
- translation adjustments	6.7
- equity at 31.12.2001	1,926.5

PARJOINTCO, as such, did not conduct significant financial operations during the 2001 financial year. Operations conducted by PARJOINTCO's subsidiaries (PARGESA, GBL) are described in the Directors' Report of this brochure.

Two of these operations deserve however a special mention: the merger of GBL with ELECTRAFINA (formerly an 83 % subsidiary of GBL) and the contribution by GBL, in July 2001, of its shareholding in RTL GROUP to BERTELSMANN in exchange for a 25.1 % (0.1 % without voting right) share in the capital of this latter.

On this latter transaction, the Group booked a badwill corresponding to identified future losses. When those losses were incurred (in the second half-year 2001), the badwill was offset against them, for an amount of EUR 272 million (EUR 70 million for PARJOINTCO's share).

Simplified consolidation perimeter of PARJOINTCO at 31 December 2001
(consolidation percentages)



CONSOLIDATED ACCOUNTS

PARJOINTCO - FINANCIAL STATEMENTS

BALANCE SHEETS (EUR million)	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
ASSETS									
Goodwill	42.5	70.0	45.6	56.5	78.1	116.4	99.0	148.1	162.0
Equity-accounted companies	984.3	897.6	424.4	2,259.2	1,975.6	1,029.2	3,243.5	2,873.2	1,453.6
Other fixed assets and investments	978.0	1,017.3	976.4	2,834.3	3,125.4	3,497.7	3,812.3	4,142.7	4,474.1
	2,004.8	1,984.9	1,446.4	5,150.0	5,179.1	4,643.3	7,154.8	7,164.0	6,089.7
Current assets	320.8	414.0	519.6	816.3	933.9	1,313.1	1,137.1	1,347.9	1,832.7
Total	2,325.6	2,398.9	1,966.0	5,966.3	6,113.0	5,956.4	8,291.9	8,511.9	7,922.4
LIABILITIES AND EQUITY									
Equity (Group)	1,926.5	1,815.6	1,680.9	-	-	-	1,926.5	1,815.6	1,680.9
Minority interests	-	-	-	5,162.3	4,961.6	5,371.4	5,162.3	4,961.6	5,371.4
Provisions for liabilities and charges	18.0	12.0	11.9	37.6	14.1	17.5	55.6	26.1	29.4
Long-term debt	208.9	210.4	178.1	610.3	608.8	376.6	819.2	819.2	554.7
Current liabilities	172.2	360.9	95.1	156.1	528.5	190.9	328.3	889.4	286.0
Total	2,325.6	2,398.9	1,966.0	5,966.3	6,113.0	5,956.4	8,291.9	8,511.9	7,922.4

RESULTS (EUR million)	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
Dividends and interests	36.9	27.9	21.0	105.3	94.2	85.9	142.2	122.1	106.9
Results of equity-accounted companies	18.4	48.5	34.6	3.0	111.7	100.5	21.4	160.2	135.1
Income from long-term investments	55.3	76.4	55.6	108.3	205.9	186.4	163.6	282.3	242.0
Other financial expenses and revenue	1.5	20.8	17.2	16.6	35.5	66.2	18.1	56.3	83.4
Other expenses and operating revenue	(8.1)	(9.3)	(7.5)	(13.4)	(14.2)	(13.2)	(21.5)	(23.5)	(20.7)
Operating income before taxes	48.7	87.9	65.3	111.5	227.2	239.4	160.2	315.1	304.7
Gains, losses on disposal of investments and amounts written off and back	128.1	88.3	282.2	404.3	264.8	1,097.6	532.4	353.1	1,379.8
Amortization of goodwill	(13.9)	(14.6)	(16.3)	(19.1)	(25.4)	(15.9)	(33.0)	(40.0)	(32.2)
Other extraordinary revenue/(expenses)	(13.1)	6.3	33.2	(21.8)	22.4	91.3	(34.9)	28.7	124.5
Non operating result before taxes	101.1	80.0	299.1	363.4	261.8	1,173.0	464.5	341.8	1,472.1
Taxes	(0.8)	1.6	(2.8)	(0.8)	8.1	(9.9)	(1.6)	9.7	(12.7)
Net profit	149.0	169.5	361.6	474.1	497.1	1,402.5	623.1	666.6	1,764.1

INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
BERTELSMANN	587.3	-	-	1,689.0	-	-	2,276.3	-	-
IMERYS	325.7	328.3	300.1	508.9	463.5	448.2	834.6	791.8	748.3
ORIOR HOLDING	68.8	64.4	48.4	59.1	55.1	41.2	127.9	119.5	89.6
RTL GROUP / CLT-UFA	-	494.2	46.2	-	1,447.5	379.6	-	1,941.7	425.8
COMETRA	-	-	7.8	-	-	29.2	-	-	37.0
Others	2.5	10.7	21.9	2.2	9.5	131.0	4.7	20.2	152.9
Total	984.3	897.6	424.4	2,259.2	1,975.6	1,029.2	3,243.5	2,873.2	1,453.6

OTHER FIXED ASSETS AND INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
TOTALFINAELF	632.6	586.5	543.4	1,819.5	1,858.3	1,976.2	2,452.1	2,444.8	2,519.6
SUEZ	305.1	272.5	326.2	877.6	918.9	1,198.0	1,182.7	1,191.4	1,524.2
RHODIA	22.1	49.8	42.6	63.7	122.1	118.5	85.8	171.9	161.1
LASMO	-	51.0	39.5	-	161.7	146.7	-	212.7	186.2
Others	18.2	57.5	24.7	73.5	64.4	58.3	91.7	121.9	83.0
Total	978.0	1,017.3	976.4	2,834.3	3,125.4	3,497.7	3,812.3	4,142.7	4,474.1

CONSOLIDATED ACCOUNTS

PARJOINTCO - ANALYSIS OF MAJOR ITEMS

DIVIDENDS AND INTERESTS FROM INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
TOTALFINAELF	17.0	12.8	9.9	48.9	44.2	37.4	65.9	57.0	47.3
SUEZ	17.2	11.2	9.3	49.6	39.4	35.0	66.8	50.6	44.3
Others	2.7	3.9	1.8	6.8	10.6	13.5	9.5	14.5	15.3
Total	36.9	27.9	21.0	105.3	94.2	85.9	142.2	122.1	106.9

OPERATING INCOME EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
IMERYYS	31.5	31.5	27.3	48.2	45.8	40.7	79.7	77.3	68.0
BERTELSMANN	(20.6)	-	-	(58.7)	-	-	(79.3)	-	-
RTL GROUP / CLT-UFA	3.3	13.3	6.7	9.6	60.1	54.1	12.9	73.4	60.8
Others	4.2	3.7	0.6	3.9	5.8	5.7	8.1	9.5	6.3
Total	18.4	48.5	34.6	3.0	111.7	100.5	21.4	160.2	135.1

GAINS, LOSSES ON DISPOSAL OF INVESTMENTS, AMOUNTS WRITTEN OFF AND BACK (EUR million)

	Group share			Minority interests			Total		
	2001	2000	1999	2001	2000	1999	2001	2000	1999
RTL GROUP / AUDIOFINA	119.9	40.3	-	380.8	112.1	-	500.7	152.4	-
Oil assets	25.8	11.2	13.0	74.3	38.2	49.2	100.1	49.4	62.2
RHODIA	(22.2)	-	-	(64.0)	-	-	(86.2)	-	-
BBL / ING (shares and warrants)	-	15.2	-	-	40.4	-	-	55.6	-
TOTALFINAELF / PETROFINA	-	11.8	267.3	-	40.5	1,034.8	-	52.3	1,302.1
Others	4.6	9.8	1.9	13.2	33.6	13.6	17.8	43.4	15.5
Total	128.1	88.3	282.2	404.3	264.8	1,097.6	532.4	353.1	1,379.8

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

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

L'ACIDE CARBONIQUE PUR (EUR million)	2001	2000	1999
Goodwill	1.6	-	-
Fixed assets	33.8	36.7	40.2
Investments	0.2	-	-
Inventories	1.3	1.2	1.3
Non financial amounts receivable	14.8	12.0	12.9
Net cash position	37.7	31.1	22.9
Assets	89.4	81.0	77.3
Equity (before dividends)	57.0	57.5	52.3
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	3.3	3.3	3.5
Non financial debt	29.1	20.2	21.5
Net financial debt	-	-	-
Liabilities and equity	89.4	81.0	77.3
Turnover	35.2	29.1	30.9
Cash flow before tax	13.2	16.0	20.3
Profit before tax	2.5	8.1	12.8
Net income	2.4	7.8	12.5
Dividend	2.5	2.5	2.5

BERTELSMANN (EUR million)	2001
Goodwill	7,289
Fixed assets	4,175
Investments	1,400
Inventories	1,941
Short-term and non financial amounts receivable	6,951
Net cash position	-
Assets	21,756
Equity (before dividends)	6,303
Minority interests	2,081
Participation certificates	706
Provisions for pensions, liabilities and charges	5,752
Short-term and non financial debts	6,055
leasing debts	437
Other net financial debt	422
Liabilities and equity	21,756
Turnover	9,685
Profit before interests and tax	1,132
Profit before tax	938
Net income	949
Dividend	n.a.

BERTELSMANN's financial statements presented here relate to a 6-month period ending 31 December 2001 established following IFRS standards; they will be definitively approved by the Board of BERTELSMANN on 19 April 2002.

Financial statements of prior years had been established according to German GAAPs and are consequently not comparable; they are therefore not presented here.

After 31 December 2001, BERTELSMANN had to pay an amount of EUR 1.5 billion resulting from the acquisition of 22 % of the capital of RTL GROUP from PEARSON and received some EUR 2.7 billion from the sale of AOL shares.

This balance sheet does not include the capital gain realised on AOL in 2002 nor the possible exercise by SUMMER SHORE N.V. of its put option on BERTELSMANN, which could result, in 2002, in the purchase by BERTELSMANN of respectively 80 and 75 % of the capital of ZOMBA MUSIC HOLDINGS B.V. and of ZOMBA RECORDS HOLDING B.V. for a price of some USD 3 billion.

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

CHÂTEAU RIEUSSEC (EUR million)	2001	2000	1999
Goodwill	-	-	-
Fixed assets	38.3	37.8	36.1
Investments	3.1	2.9	2.4
Inventories	3.6	3.0	2.6
Non financial amounts receivable	0.4	0.6	0.6
Net cash position	4.0	4.1	4.5
Assets	49.4	48.4	46.2
Equity (before dividends)	36.6	36.5	34.8
Shareholders' advances	6.5	6.5	6.5
Minority interests	-	-	-
Provisions for liabilities and charges	0.2	0.2	0.2
Non financial debt	6.1	5.2	4.7
Net financial debt	-	-	-
Liabilities and equity	49.4	48.4	46.2
Turnover	5.4	5.9	5.0
Cash flow before tax	3.6	3.8	2.8
Profit before tax	2.9	3.3	2.2
Net income	1.7	2.4	1.5
Dividend	2.1	1.6	0.7

DISTRIPAR (EUR million)	(1) 2001	(1) 2000
Goodwill	19.7	22.7
Fixed assets	8.3	5.7
Investments	0.2	0.2
Inventories	16.5	17.6
Non financial amounts receivable	5.2	5.1
Net cash position	-	-
Assets	49.9	51.3
Equity (before dividends)	5.7	5.4
Shareholders' advances	12.2	17.3
Minority interests	-	-
Provisions for liabilities and charges	0.6	0.5
Non financial debt	22.9	23.3
Net financial debt	8.5	4.8
Liabilities and equity	49.9	51.3
Turnover	145.3	147.9
Cash flow before tax	10.5	13.1
Profit before tax	2.9	6.6
Net income	0.3	2.5
Dividend	-	-

(1) The DISTRIPAR Group underwent a split, at the beginning of 2001, in order to separate the wine activities (RIEUSSEC, CHEVAL BLANC and PALAIS DU VIN), now directly held by NPM/CNP, from the other activities (mainly perfume retail and airport sales), which remained in DISTRIPAR; 2000 figures were restated to allow for comparison; this was not the case for prior years figures, which consequently are not presented here.

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

ÉDITIONS DUPUIS <i>(EUR million)</i>	2001	2000	1999
Goodwill	6.6	7.1	1.2
Fixed assets	10.7	7.5	5.2
Investments	0.1	0.4	0.4
Inventories	9.8	9.2	10.9
Non financial amounts receivable	30.8	27.4	21.7
Net cash position	-	-	12.9
Assets	58.0	51.7	52.3
Equity (before dividends)	20.9	20.4	19.5
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.5	0.8	1.4
Non financial debt	34.6	26.5	31.4
Net financial debt	2.0	4.0	-
Liabilities and equity	58.0	51.7	52.3
Turnover	81.1	65.2	57.9
Cash flow before tax	7.7	7.1	7.3
Profit before tax	3.3	4.4	3.5
Net income	2.5	3.1	2.3
Dividend	n.a.	2.4	2.3

FEM (ENTREMONT) (1) <i>(EUR million)</i>	2001	2000	(2) 1999
Goodwill	150.3	157.1	164.8
Fixed assets	155.6	115.8	109.9
Investments	15.2	35.0	33.8
Inventories	168.8	143.0	140.9
Non financial amounts receivable	218.3	188.6	173.8
Net cash position	-	-	-
Assets	708.2	639.5	623.2
Equity (before dividends)	43.4	50.1	58.1
Shareholders' advances	61.0	61.0	51.8
Minority interests	12.8	2.6	2.3
Provisions for liabilities and charges	17.6	11.2	11.1
Non financial debt	209.4	166.3	155.7
Net financial debt	364.0	348.3	344.2
Liabilities and equity	708.2	639.5	623.2
Turnover	1,217.8	1,026.7	504.9
Cash flow before tax	27.1	17.1	18.4
Profit before tax	(3.7)	(8.9)	5.1
Net income	(6.7)	(8.0)	1.2
Dividend	-	-	-

(1) FEM is the top holding company of the ENTREMONT Group, of which it is part, being also operationally and fiscally integrated with it. The company benefited from bank loans amounting to 103.5 at 31 December 2001.

(2) 6-month period ending 31 December 1999.

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

HÉLIO CHARLEROI (EUR million)	2001	2000	1999
Goodwill	-	-	-
Fixed assets	23.3	29.3	34.6
Investments	-	-	0.1
Inventories	2.2	1.7	0.9
Non financial amounts receivable	17.1	23.9	20.9
Net cash position	0.8	-	-
Assets	43.4	54.9	56.5
Equity (before dividends)	18.1	17.3	16.9
Shareholders' advances	7.4	7.4	7.4
Minority interests	-	-	-
Provisions for liabilities and charges	4.7	5.1	3.4
Non financial debt	13.2	16.9	20.5
Net financial debt	-	8.2	8.3
Liabilities and equity	43.4	54.9	56.5
Turnover	66.6	75.6	56.8
Cash flow before tax	9.3	9.8	5.9
Profit before tax	3.1	2.0	1.2
Net income	1.4	1.0	0.9
Dividend	-	-	-

IJSBOERKE Group (1) (EUR million)	2001	2000	1999
Goodwill	0.2	0.6	0.8
Fixed assets	12.4	15.2	15.6
Investments	0.1	-	-
Inventories	5.4	6.1	5.1
Non financial amounts receivable	4.8	4.8	5.8
Net cash position	-	0.2	2.5
Assets	22.9	26.9	29.8
Equity (before dividends)	14.8	19.6	22.0
Shareholders' advances	-	-	-
Minority interests	-	(0.2)	-
Provisions for liabilities and charges	1.5	-	1.2
Non financial debt	6.6	6.5	6.6
Net financial debt	-	-	-
Liabilities and equity	22.9	26.9	29.8
Turnover	44.4	44.4	44.2
Cash flow before tax	0.0	2.4	4.1
Profit before tax	(4.7)	(2.0)	0.4
Net income	(4.9)	(2.3)	0.4
Dividend	-	-	-

(1) Group accounts include IJSBOERKE, STARCO TIELEN and IMMO TIELEN.

PALAIS DU VIN <i>(EUR million)</i>	2001	2000	1999
Goodwill	0.3	0.3	0.3
Fixed assets	5.8	6.9	7.5
Investments	0.1	0.1	0.1
Inventories	35.2	37.9	40.6
Non financial amounts receivable	42.9	48.5	44.5
Net cash position	-	-	-
Assets	84.3	93.7	93.0
Equity (before dividends)	4.8	3.7	3.6
Shareholders' advances	4.1	4.1	4.1
Minority interests	0.6	0.5	0.5
Provisions for liabilities and charges	0.3	0.3	0.6
Non financial debt	50.7	47.7	43.8
Net financial debt (1)	23.8	37.4	40.4
Liabilities and equity	84.3	93.7	93.0
Turnover	220.4	208.9	202.1
Cash flow before tax	3.3	1.9	2.7
Profit before tax	2.0	0.4	0.9
Net income	1.1	0.2	0.8
Dividend	-	-	-

(1) Including respectively 11.1 in 2001, 24.8 in 2000 and 26.6 in 1999 for financing third parties' inventories.

RASPAIL INVESTISSEMENTS (CHEVAL BLANC) (1) <i>(EUR million)</i>	2001	2000	1999
Goodwill	-	-	-
Fixed assets	122.9	121.9	121.3
Investments	-	-	-
Inventories	3.5	3.1	3.1
Non financial amounts receivable	1.2	1.0	3.8
Net cash position	-	6.4	3.9
Assets	127.6	132.4	132.1
Equity (before dividends)	5.0	3.8	2.9
Shareholders' advances	70.9	122.2	124.5
Minority interests	-	-	-
Provisions for liabilities and charges	-	-	-
Non financial debt	8.3	6.4	4.7
Net financial debt	43.4	-	-
Liabilities and equity	127.6	132.4	132.1
Turnover	10.0	8.9	7.3
Cash flow before tax	2.3	1.5	1.9
Profit before tax	2.0	1.1	1.6
Net income	1.3	0.9	1.6
Dividend	-	-	-

(1) RASPAIL INVESTISSEMENTS is the top holding company of the CHEVAL BLANC Group, of which it is part, being also fiscally integrated with it. The company benefited from bank loans amounting to 50.0 at 31 December 2001.

CONSOLIDATED ACCOUNTS

SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

SLOANE PROJECT (JOSEPH) (1)

(GBP million)	(2) 2001	(3) 2000	(4) 1999
Goodwill	73.3	76.4	81.5
Fixed assets	15.1	9.3	5.9
Investments	0.2	0.1	0.1
Inventories	9.3	8.5	7.7
Non financial amounts receivable	6.9	8.2	6.0
Net cash position	-	-	-
Assets	104.8	102.5	101.2
Equity (before dividends)	43.7	44.8	49.9
Shareholders' advances	32.8	19.4	-
Minority interests	0.5	0.5	0.4
Provisions for liabilities and charges	-	-	-
Non financial debt	17.8	16.8	14.0
Net financial debt	10.0	21.0	36.9
Liabilities and equity	104.8	102.5	101.2
Turnover	43.5	57.3	14.5
Cash flow before tax	7.1	10.3	1.3
Profit before tax	3.2	5.4	(0.1)
Net income	0.9	1.9	(0.1)
Dividend	2.4	4.8	-

(1) SLOANE PROJECT is the top holding company of the JOSEPH Group, of which it is part, being also operationally and fiscally integrated with it. At 31 December 2001, the Company was financed by external loans amounting to 17.6.

(2) period starting 1 April 2001 and ending 31 December 2001.

(3) period starting 1 April 2000 and ending 31 March 2001.

(4) period starting 21 September 1999 and ending 31 March 2000.

TRANSCOR

(EUR million)	2001	2000	1999
Goodwill	-	-	-
Fixed assets	1.5	1.6	1.6
Investments	6.2	0.7	1.4
Inventories	108.3	121.0	97.1
Non financial amounts receivable	140.6	139.1	115.0
Net cash position	-	28.3	17.1
Assets	256.6	290.7	232.2
Equity (before dividends)	85.5	67.9	51.8
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.7	1.8	1.4
Non financial debt	161.5	221.0	179.0
Net financial debt	8.9	-	-
Liabilities and equity	256.6	290.7	232.2
Turnover	3,154.3	3,018.9	1,782.5
Cash flow before tax	27.4	23.7	16.1
Profit before tax	26.8	23.1	15.6
Net income	18.9	13.7	10.1
Dividend	4.6	-	-

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NOTICE

In accordance with article 105 of Corporate Law, the non-consolidated 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 registered office and on the website www.npm-cnp.be.

NON-CONSOLIDATED ACCOUNTS

BALANCE SHEETS

ASSETS (EUR thousand)		2001	2000	1999
NON-CURRENT ASSETS		2,201,228	2,362,306	1,926,768
III. Tangible fixed assets		2,164	2,235	2,335
A. Lands and buildings	101	101	101	101
C. Furniture and vehicles	14	61	116	116
E. Assets under construction and advance payments	2,049	2,073	2,118	2,118
IV. Investments		2,199,064	2,360,071	1,924,433
A. Subsidiaries				
1. Shareholdings	2,181,202	2,336,990	1,707,318	1,707,318
B. Related companies				
1. Shareholdings	14,628	14,628	16,828	16,828
C. Other investments				
1. Shares	3,234	8,453	200,287	200,287
CURRENT ASSETS		460,832	317,660	672,846
V. Long-term receivables		372	2,448	-
B. Other receivables	372	2,448	-	-
VII. Amounts receivable within one year		255,574	200,457	493,825
A. Trade receivables	552	563	1,791	1,791
B. Other receivables	255,022	199,894	492,034	492,034
VIII. Short-term investments		64,318	34,714	66,293
A. Own shares	1,347	1,347	1,347	1,347
B. Other investments	62,971	33,367	64,946	64,946
IX. Cash and cash equivalents		136,317	78,080	110,569
X. Deferred expenses and accrued income		4,251	1,961	2,159
TOTAL ASSETS		2,662,060	2,679,966	2,599,614

NON-CONSOLIDATED ACCOUNTS

BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	2001	2000	1999
EQUITY	2,223,411	2,273,825	1,888,215
I. Capital	126,500	126,500	126,500
A. Issued capital	126,500	126,500	126,500
II. Share premium account	1,052,870	1,052,870	1,052,870
IV. Reserves	14,002	14,002	19,482
A. Legal reserve	12,650	12,650	12,650
B. Non-distributable reserves			
1. Own shares	1,347	1,347	1,347
2. Others	5	5	5
C. Tax-free reserves	-	-	5,480
D. Distributable reserves	-	-	-
V. Profit carried forward	1,030,039	1,080,453	689,363
PROVISIONS AND DEFERRED TAXATION	6,262	6,604	8,773
VII. A. Provisions for liabilities and charges	6,262	6,604	8,773
4. Other liabilities and charges	6,262	6,604	8,773
LIABILITIES	432,387	399,537	702,626
VIII. Amounts payable after more than one year	-	-	-
A. Financial liabilities			
2. Non-subordinated debentures	-	-	-
IX. Amounts payable within one year	427,691	397,056	699,971
A. Current portion of long-term debt	-	-	-
B. Financial debts			
1. Amounts due to financial institutions	64,407	22,839	18,290
2. Other loans	300,208	314,208	226,208
C. Trade payables			
1. Suppliers	376	544	367
E. Taxes, salaries and social charges payable			
1. Taxes	501	232	2,214
2. Salaries and social charges	39	46	36
F. Other liabilities	62,160	59,187	452,856
X. Accrued expenses and deferred income	4,696	2,481	2,655
LIABILITIES AND EQUITY	2,662,060	2,679,966	2,599,614

NON-CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS

EXPENSES (<i>EUR thousand</i>)	2001	2000	1999
A. Interest expense	18,216	17,324	8,753
B. Other financial expense	2,077	10,919	2,269
C. Miscellaneous goods and services	3,236	3,329	5,645
D. Payroll expenses	1,009	722	673
E. Miscellaneous operating expenses	10	185	26
F. Depreciation and write-off of formation expenses, tangible and intangible assets	110	102	116
G. Amounts written off	28,812	1,823	586
1. investments	27,800	992	273
2. current assets	1,012	831	313
H. Provisions for liabilities and charges	(343)	(2,169)	6,790
I. Losses on disposal of	1,112	314	15,426
1. tangible and intangible fixed assets	-	-	-
2. investments	1,112	-	-
3. current assets	-	314	15,426
J. Exceptional expenses	-	-	-
L. Income taxes	496	290	195
M. Profit for the year	93,398	444,410	88,961
TOTAL EXPENSES	148,133	477,249	129,440

O. Profit for the year available for appropriation	93,398	449,890	88,961
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PROFIT APPROPRIATION (<i>EUR thousand</i>)	2001	2000	1999
C. Transfer to reserves	82,012	-	190,240
2. to the legal reserve	-	-	872
3. to other reserves	82,012	-	189,368
D. Profit carried forward	1,030,039	1,080,453	689,363
1. Profit carried forward	1,030,039	1,080,453	689,363
F. Profit to be distributed	61,800	58,800	58,119
1. Dividends to shareholders	61,800	58,800	58,119
	1,173,851	1,139,253	937,722

NON-CONSOLIDATED ACCOUNTS

PROFIT AND LOSS STATEMENTS

REVENUE (EUR thousand)	2001		2000		1999	
A. Revenue from investments		90,695		18,862		5,889
1. Dividends	90,695		18,862		5,889	
2. Interests	-		-		-	
B. Revenue from current assets		19,322		17,410		15,261
C. Other financial revenue		2,610		3,922		964
E. Other operating revenue		705		884		1,265
G. Amounts written back		1,537		459		1,374
1. investments	998		459		538	
2. current assets	539		-		836	
H. Reversals of provisions for liabilities and charges		-		-		-
I. Profits on disposal of		33,129		435,667		104,531
1. tangible and intangible fixed assets	-		-		-	
2. investments	33,129		428,733		67,609	
3. current assets	-		6,934		36,922	
J. Extraordinary revenue		-		2		-
L. Adjustments of income taxes and reversals of tax provisions		135		43		156
TOTAL REVENUE		148,133		477,249		129,440

N. Transfer from tax-free reserves	-		5,480		-	
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PROFIT APPROPRIATION (EUR thousand)	2001		2000		1999	
A. Profit available for appropriation		1,173,851		1,139,253		937,722
1. Profit for the year available for appropriation	93,398		449,890		88,961	
2. Profit brought forward from the previous year	1,080,453		689,363		848,761	
		1,173,851		1,139,253		937,722

NON-CONSOLIDATED ACCOUNTS

EXTRACT FROM THE NOTES

VIII. Statement of capital

A. Share capital	In EUR thousand	Number of shares
1. Issued capital		
- opening balance	126,500	20,740,647
- changes during the year	-	(740,647)
- closing balance	126,500	20,000,000
2. Description of capital		
2.1. Types of shares		
- ordinary	123,128	19,466,830
- AFV 1	306	48,400
- AFV 2	4	770
- AFV 3	1,531	242,000
- AFV 4	1,531	242,000
2.2. Registered or bearer shares		
- registered	94,962	15,013,743
- bearer	31,538	4,986,257
D. Commitments to issue shares		
None	-	-
E. Capital authorised but not issued	50,000	
G. Shareholding structure (law of 2 March 1989)		

At 31 December 2001, based on declarations received by that date:

Shareholders	Number of shares held	Percentage (1)	Date
NPM/CNP	15,852	0.08	19.04.01
SLP	149,521 (2)	0.75 (2)	19.04.01
<i>Sub-Group NPM/CNP</i>	<i>165,373</i>	<i>0.83</i>	<i>19.04.01</i>
ERBE	8,526,581	42.63	19.04.01
FINGEN	4,140,000	20.70	19.04.01
FINANCIÈRE DE LA SAMBRE	50,000	0.25	19.04.01
FRÈRE-BOURGEOIS	512,121	2.56	19.04.01
LOVERFIN	700,000 (3)	3.50	19.04.01
FRÈRE-BOURGEOIS, associated companies and concerted parties	14,094,075	70.47	19.04.01
P&V ASSURANCES	941,255	4.71	11.06.98
P&V RÉASSURANCES	80,000	0.40	11.06.98
P&V Group	1,021,255	5.11	11.06.98

(1) percentages calculated based on number of shares at 31 December 2001, i.e. 20,000,000

(2) 259,740 or 1.30 % at 31 December 2001

(3) pre-emptive right in favour of ERBE FINANCE, a subsidiary of NPM/CNP

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 57 of the Royal Decree of 30 January 2001, 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.

NON-CONSOLIDATED ACCOUNTS

EXTRACT FROM THE NOTES

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.

**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.

Page numbers mentioned in this reference document refer to the main part of the annual report (abbreviated as AR) or to this financial supplement (FS).

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

Information presented hereafter already takes into account the future approval of the resolutions proposed to the Shareholders' Meeting of 18 April 2002.

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. It may be transferred to any place in the Walloon or Brussels region by a Board of Directors' resolution.

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 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 19 April 2001.

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.npm-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 20,000,000 shares with no designated nominal value of which 19,466,830 are ordinary shares, 48,400 are AFV1 shares, 770 are AFV2 shares, 242,000 are AFV3 shares and 242,000 are AFV4 shares.

The 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 applicable laws or to suspend the preferential subscription 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 a legal reserve fund as stipulated by law 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 19 April 2001, the Board of Directors was authorised, for a period of five years starting on the date of publication, in the Annex to the Belgian "Official Gazette", of the authorisation granted by the General Meeting, to increase the share capital by up to EUR 50,000,000 in one or more steps. The method used to increase the share capital is to be determined by the Board. This authorisation may be renewed in accordance with the relevant laws. The increase in share capital decided on with regard to this authorisation may consist in contributions in cash or in kind, in transfer from available or unavailable reserves or from the share premium account, with or without creation of new shares, preferred or not, with or without voting right, with or without preferential subscription right.

The Board of Directors is expressly authorised to proceed with share capital increases under the conditions laid down by the applicable laws, 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 19 April 2001. 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 attached or not to bonds or to other securities, it may, in the interest of the Company and under the conditions laid down by the applicable laws, limit or cancel the preferential subscription rights of existing shareholders in favour of one or several specific person(s), even if these persons are not staff members of the Company or its subsidiaries.

Under the same conditions and in accordance with the applicable laws, 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 50,000,000.

3.2.2. *Shares not representing the capital*

There are no such shares.

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

NPM/CNP guarantees the commitments of SLP, a 100 % subsidiary, related to the issue by SLP of 2,500,000 bonds, each with a nominal value of EUR 200 (EUR 500 million in total) and exchangeable for one TOTALFINAELF share. Please refer to pages FS 10 and 21.

A breakdown of the most significant other debts can be found on pages FS 10 and 11.

Major off-balance-sheet commitments are detailed on page FS 21.

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 1998	23,000,000	4,751,250,000	
Capital increase by transfer from share premium account when translating the capital stock into Euro	-	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 2000	20,740,647		126,500,000
Cancellation of own shares on 19 April 2001	(740,647)		-
At 31 December 2001	20,000,000		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* *FS 42*

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

3.2.8. *Brief description of the Group* *under front cover, AR 35 and AR 37*

3.2.9. *Own shares* *AR 15, AR 33 and FS 9*

The Annual General Meeting of 18 April 2002 authorised the Board of Directors, for a period of 18 months, to acquire up to 2,000,000 shares of the Company, at a price not more than 20 % lower than the lowest closing market price during the 20 trading days preceding the transaction nor more than 20 % higher than the highest closing market price during the 20 trading days preceding the transaction and also authorised the subsidiaries of the Company (according to article 627 of Corporate Law) to acquire shares of the Company under the same conditions.

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 16 May 2000, to acquire and dispose of Company shares in the cases provided for in article 622 § 2 sub-paragraph 1.2 of Corporate Law 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 front cover
 4.1.1. *Breakdown of profit and of estimated value*.....AR 5 and AR 17 to 21
 4.1.2. *Major branches and real-estate properties* AR 16, FS 2 and 18
 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*.....AR 14 to 16 and AR 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.

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 FS 81

4.7. Investment policy

4.7.0. *Major investments of the last three years and of the current financial year*..... AR 14 to 16, FS 24 to 25
 4.7.1. *Major investments in progress and financing method*.....AR 14 to 16
 4.7.2. *Major investment commitments* FS 19 and 21

Part V : FINANCIAL INFORMATION

5.1. Accounts

5.1.0. *Balance sheets and profit and loss accounts*..... FS 38 to 41
 5.1.1. *Consolidated balance sheets and profit and loss accounts*..... FS 4 to 7

5.1.2. *Net operating profit per share*

The non-consolidated net operating profit per share is:

	2001	2000	1999
in EUR	4.41	0.80	0.96

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 FS 12.

5.1.3. *Dividend per share* AR 3 and 25

5.1.4. *Interim results*

In the case of more than six or nine months having elapsed since the end of the latest financial year, interim 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* FS 24 and 25

5.2. **Information on shareholdings of the Company** AR 34 to 61, FS 17, 31 to 36

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

5.4. **Information on the consolidated accounts** FS 1 to 36

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 Auditors AR 27 to 30

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, RTL GROUP, 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 Member of the Executive Committee of BNP PARIBAS and Director of ERBE. He is Chairman of the Board of Directors of BNP PARIBAS LEASE GROUP, of BANQUE DIRECTE, of BANQUE CORTAL and of CETELEM as well as Director of several other companies.

Laurent DASSAULT, Director

Non-executive Director representing dominant shareholders

Mr. Laurent DASSAULT is Managing Director of DASSAULT INVESTISSEMENTS, Chairman of DASSAULT BELGIQUE AVIATION, Managing Director of IMMOBILIÈRE DASSAULT and of CHÂTEAU DASSAULT-ST-ÉMILION, Director of GROUPE INDUSTRIEL MARCEL DASSAULT, of BANQUE ROTHSCHILD LUXEMBOURG, of POWER CORPORATION DU CANADA, of DASSAULT SYSTÈMES, of SOGITEC INDUSTRIES and of other companies.

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 and construction materials of the Corporate Finance Department of the BNP-PARIBAS Group and Director of AXA RÉ FINANCE.

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 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.

Henri MESTDAGH, Director

Independent non-executive Director

Mr. Henri MESTDAGH is Chairman of the Board of the MESTDAGH supermarket chain and Director of various other companies. He is also President of the CHAMBER OF COMMERCE of Charleroi and Member of the Administration Committee (South-West Region) at FORTIS BANQUE.

Thierry de RUDDER, Director

Non-executive Director representing dominant shareholders

Mr. Thierry de RUDDER is Managing Director of GROUPE BRUXELLES LAMBERT. He is also Director of PETROFINA, of SOCIÉTÉ GÉNÉRALE DE BELGIQUE, of TRACTEBEL, of IMERYS (France), of RHODIA (France), of TOTALFINAELF (France) and of various subsidiaries of 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 company COUDERT BROTHERS LLP - COPPENS VAN OMMESLAGHE & FAURÈS. 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
Avenue du Bourget, 40 – B-1130 Brussels

DELOITTE & TOUCHE, Reviseurs d'Entreprises S.C.C., represented by Michel DENAYER
Pegasus Park - Berkenlaan, 8b – B-1831 Diegem

6.2. Executives' interests in the Company

6.2.0. Salaries and fringe benefits

Included in the 2001 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, not taking into account the percentage held			
- executive directors	144	784	199
- non-executive directors	141	12	-
	285	796	199
Advances and loans granted to Directors	-	174	-

(1) in addition, the NPM/CNP Group pays an annual amount of EUR 295 (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 9,916 for 2001. For additional services, DELOITTE & TOUCHE received an amount of EUR 6,197 in 2001.

6.2.1. Shares and options of the Company

On 31 December 2001, 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 2001.

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 planAR 32

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 AR 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

The factors applicable to results and dividends are computed on the basis of the non-diluted estimated value.

YEARLY ADJUSTMENT FACTORS

	<u>Results and dividends</u>
1987	0.8713
1988	0.8764
1989	0.9501
1990	0.9701
1991	0.9778
1992	0.9778
1993	0.9778
1994	1.0000
1995	1.0000
1996	1.0000
1997	1.0000
1998	1.0000
1999	1.0000
2000	1.0000
2001	1.0000

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