

PARGESA

GBL

BERTELSMANN

SUEZ

IMERYS

TOTALFINAELF

FOMENTO DE CONSTRUCCIONES Y CONTRATAS

TAITTINGER

SOCIÉTÉ DU LOUVRE

QUICK

JOSEPH

ENTREMONT

TRANSCOR

CHEVAL BLANC

RIEUSSEC

DUPUIS

IJSBOERKE

DISTRIPAR

ANNUAL REPORT 2002  
FINANCIAL SUPPLEMENT



**NPM/CNP**

COMPAGNIE NATIONALE À PORTEFEUILLE  
NATIONALE PORTEFEUILLEMAATSCHAPPIJ



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# CONSOLIDATED ACCOUNTS

## INTRODUCTION

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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, for the shareholdings held by the Group, the dividends received 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), CENTRE DE COORDINATION DE CHARLEROI (94.4%), the BSSI Group (which jointly controls CHEVAL BLANC), NEWCOR / NEWTRANS (which own 40% of TRANSCOR and are 51.3% held by the NPM/CNP Group) and, since the end of 2002, the holding companies of the jointly-controlled GIB Group.

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 2002, DISTRIPAR, ÉDITIONS DUPUIS, FEM / ENTREMONT, IJSBOERKE, QUICK, RASPAIL INVESTISSEMENTS / CHEVAL BLANC, RIEUSSEC, PROJECT SLOANE / JOSEPH, TAITTINGER / SOCIÉTÉ DU LOUVRE and TRANSCOR).

Please also note the following for the year:

- shareholdings sold in 2002 (HELIO CHARLEROI, ACP and PALAIS DU VIN) have contributed to the Group's consolidated results until the end of the quarter preceding the quarter in which they were disposed of;
- shareholdings which have joined the consolidation perimeter of the Group at the end of the last quarter of 2002 (QUICK, following the joint-control on GIB and TAITTINGER / SOCIÉTÉ DU LOUVRE, after the implementation, end of November, of the provisions of the co-operation agreement signed with the TAITTINGER family) will contribute to the results of the Group starting January 1, 2003;
- as far as the acquisition of 50% of the capital of GIB is concerned, the favourable difference between NPM/CNP's part in GIB's equity and the price paid (EUR 593.7 million) for this shareholding was transferred to a provision for liabilities and charges. So doing, and considering the provision already present in GIB's accounts, the financial statements of NPM/CNP as of 31 December 2002 include a provision of EUR 83.6 million to cover specific – but not yet materialised – risks linked with commitments entered into by GIB, mainly in the context of the disposal of some shareholdings. The provision already included in GIB's accounts led the Auditors of GIB to qualify their opinion on the accounts of this company when this provision was set up, as the amount booked could not be objectively substantiated. Upon the acquisition of GIB by its present shareholders, based upon the fact that the net assets of GIB almost exclusively consisted of cash and equivalents, it was considered that the difference between the net assets (before provision) and the price paid represented the fair value of the risks associated with this provision. The above mentioned commitments mature in 2007 and will be reassessed at each closing date of the accounts; they are detailed on page 21 of this financial supplement under the heading « off balance sheet rights and commitments ».

**Circular D2/F/99/5 issued in December 1999 by the BANKING AND FINANCE COMMISSION requires all holding companies listed on Euronext Brussels 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.**

**The consolidated accounts presented in this document have been established in accordance with Belgian GAAPs and constitute the legal consolidated accounts of the Company; additional pro forma financial information, developed with an educational purpose, based upon IFRS accounting standards (however anticipating the application of some changes, and consequently not in full compliance with the current version of these standards) were published in June 2002 (balance sheet as of 31 December 2001) and will be published in June 2003 (data for the year 2002) for information only.**

**CONSOLIDATED ACCOUNTS****KEY FIGURES**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
EQUITY - Group share (EUR ,000)	2,546,791	2,568,067	2,519,918	2,046,002	2,010,931	2,030,801
RESULTS - Group share (EUR ,000)						
– operating profit	104,083	111,016	128,164	77,066	85,020	87,133
– non operating profit	(42,206)	58,111	17,119	22,805	23,153	1,085
– net profit	61,877	169,127	145,283	99,871	108,173	88,218
GROSS DIVIDENDS (EUR ,000)	64,800	61,800	58,800	64,800	61,800	58,800
AVERAGE NUMBER OF SHARES	20,000,000	20,000,000	20,222,599	20,000,000	20,000,000	20,222,599
NUMBER OF SHARES IN ISSUE	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
ADJUSTED DATA PER SHARE (EUR)						
– operating profit	5.20	5.55	6.34	3.85	4.25	4.31
– non-operating profit	(2.11)	2.91	0.84	1.14	1.16	0.05
– earnings per share	3.09	8.46	7.18	4.99	5.41	4.36
– gross dividend per ordinary share	3.24	3.09	2.94	3.24	3.09	2.94

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

ASSETS (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
<b>NON-CURRENT ASSETS</b>	<b>2,599,796</b>	<b>2,629,740</b>	<b>2,414,343</b>	<b>2,094,803</b>	<b>2,066,806</b>	<b>1,918,580</b>
<b>I. Formation expenses</b>	-	-	-	-	-	-
<b>II. Intangible assets</b>	-	-	-	-	-	-
<b>III. Goodwill</b>	<b>122,122</b>	<b>21,344</b>	<b>41,356</b>	-	-	-
<b>IV. Tangible fixed assets</b>	<b>10,195</b>	<b>10,458</b>	<b>10,667</b>	<b>10,195</b>	<b>10,458</b>	<b>10,667</b>
A. Land and buildings	1,171	1,166	1,182	1,171	1,166	1,182
B. Plant, machinery and equipment	-	-	-	-	-	-
C. Furniture and vehicles	3,221	3,192	3,075	3,221	3,192	3,075
D. Leasing and other similar rights	-	-	-	-	-	-
E. Other tangible assets	5,803	6,100	6,410	5,803	6,100	6,410
F. Assets under construction and advance payments	-	-	-	-	-	-
<b>V. Investments</b>	<b>2,467,479</b>	<b>2,597,938</b>	<b>2,362,320</b>	<b>2,084,608</b>	<b>2,056,348</b>	<b>1,907,913</b>
A. Equity-accounted companies	1,347,389	1,244,415	1,256,186	-	-	-
1. Shares	1,177,641	1,093,943	1,050,789	-	-	-
2. Bonds and other amounts receivable	169,748	150,472	205,397	-	-	-
B. Other companies	1,120,090	1,353,523	1,106,134	2,084,608	2,056,348	1,907,913
1. Shares	1,120,089	1,353,522	1,106,129	1,914,859	1,905,875	1,702,511
2. Bonds and other amounts receivable	1	1	5	169,749	150,473	205,402
<b>CURRENT ASSETS</b>	<b>836,197</b>	<b>714,064</b>	<b>916,214</b>	<b>843,782</b>	<b>719,511</b>	<b>922,510</b>
<b>VI. Amounts receivable after more than one year</b>	<b>28,626</b>	-	<b>2,448</b>	<b>28,626</b>	-	<b>2,448</b>
A. Trade receivables	-	-	-	-	-	-
B. Other receivables	28,626	-	2,448	28,626	-	2,448
<b>VII. Inventory and work in progress</b>	-	-	-	-	-	-
A. Inventory	-	-	-	-	-	-
B. Work in progress	-	-	-	-	-	-
<b>VIII. Amounts receivable within one year</b>	<b>151,104</b>	<b>188,138</b>	<b>200,960</b>	<b>151,104</b>	<b>188,138</b>	<b>200,960</b>
A. Trade receivables	887	1,126	1,465	887	1,126	1,465
B. Other receivables	150,217	187,012	199,495	150,217	187,012	199,495
<b>IX. Short-term investments</b>	<b>348,383</b>	<b>137,145</b>	<b>191,715</b>	<b>348,383</b>	<b>137,145</b>	<b>191,715</b>
A. Own shares	39,050	29,203	83,046	39,050	29,203	83,046
B. Other investments and deposits	309,333	107,942	108,669	309,333	107,942	108,669
<b>X. Cash and cash equivalents</b>	<b>303,532</b>	<b>381,299</b>	<b>514,890</b>	<b>303,532</b>	<b>381,299</b>	<b>514,890</b>
<b>XI. Deferred expenses and accrued income</b>	<b>4,552</b>	<b>7,482</b>	<b>6,201</b>	<b>12,137</b>	<b>12,929</b>	<b>12,497</b>
<b>TOTAL ASSETS</b>	<b>3,435,993</b>	<b>3,343,804</b>	<b>3,330,557</b>	<b>2,938,585</b>	<b>2,786,317</b>	<b>2,841,090</b>

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

LIABILITIES AND EQUITY (EUR thousand)	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
<b>EQUITY</b>	<b>2,546,791</b>	<b>2,568,067</b>	<b>2,519,918</b>	<b>2,046,002</b>	<b>2,010,931</b>	<b>2,030,801</b>
<b>I. Share capital</b>	<b>126,500</b>	<b>126,500</b>	<b>126,500</b>	<b>126,500</b>	<b>126,500</b>	<b>126,500</b>
A. Issued capital	126,500	126,500	126,500	126,500	126,500	126,500
B. Uncalled capital	-	-	-	-	-	-
<b>II. Share premium account</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,052,870</b>
<b>III. Revaluation surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Consolidated reserves</b>	<b>1,362,618</b>	<b>1,365,541</b>	<b>1,324,457</b>	<b>867,012</b>	<b>831,941</b>	<b>851,811</b>
<b>V. Negative goodwill</b>	<b>14,316</b>	<b>4,980</b>	<b>5,115</b>	<b>1,807</b>	<b>1,807</b>	<b>1,807</b>
<b>VI. Translation adjustments</b>	<b>(9,513)</b>	<b>18,176</b>	<b>10,976</b>	<b>(2,187)</b>	<b>(2,187)</b>	<b>(2,187)</b>
<b>VII. Investment grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MINORITY INTERESTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	<b>102,404</b>	<b>2,585</b>	<b>8,777</b>	<b>101,246</b>	<b>2,585</b>	<b>8,777</b>
<b>IX. A. Provisions for liabilities and charges</b>	<b>102,404</b>	<b>2,585</b>	<b>8,777</b>	<b>101,246</b>	<b>2,585</b>	<b>8,777</b>
1. Pensions and similar obligations	10,637	-	-	10,637	-	-
2. Tax provisions	-	-	-	-	-	-
3. Major repairs and maintenance	-	-	-	-	-	-
4. Other liabilities and charges	91,767	2,585	8,777	90,609	2,585	8,777
<b>B. Deferred taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>	<b>786,798</b>	<b>773,152</b>	<b>801,862</b>	<b>791,337</b>	<b>772,801</b>	<b>801,512</b>
<b>X. Amounts payable after more than one year</b>	<b>8,978</b>	<b>510,064</b>	<b>509,552</b>	<b>8,978</b>	<b>510,064</b>	<b>509,552</b>
A. Financial liabilities	8,978	510,064	509,552	8,978	510,064	509,552
1. Subordinated loans	-	-	-	-	-	-
2. Unsubordinated debentures	-	500,000	500,000	-	500,000	500,000
3. Finance leasing liabilities	-	-	-	-	-	-
4. Amounts due to financial institutions	8,978	10,064	9,552	8,978	10,064	9,552
5. Other loans	-	-	-	-	-	-
B. Trade payables	-	-	-	-	-	-
1. Suppliers	-	-	-	-	-	-
2. Notes payable	-	-	-	-	-	-
C. Advances received on contracts in progress	-	-	-	-	-	-
D. Other liabilities	-	-	-	-	-	-
<b>XI. Amounts payable within one year</b>	<b>770,205</b>	<b>255,441</b>	<b>285,626</b>	<b>770,205</b>	<b>255,090</b>	<b>285,276</b>
A. Current portion of long-term debt	500,000	-	-	500,000	-	-
B. Financial debts	184,660	171,102	111,236	184,660	171,102	111,236
1. Amounts due to financial institutions	100,934	78,627	44,009	100,934	78,627	44,009
2. Other loans	83,726	92,475	67,227	83,726	92,475	67,227
C. Trade payables	2,665	1,004	1,110	2,665	1,004	1,110
1. Suppliers	2,665	1,004	1,110	2,665	1,004	1,110
2. Notes payable	-	-	-	-	-	-
D. Advances received on contracts in progress	-	-	-	-	-	-
E. Taxes, salaries and social charges payable	9,344	1,252	1,747	9,344	1,252	1,747
1. Taxes	7,327	1,026	1,473	7,327	1,026	1,473
2. Salaries and social charges	2,017	226	274	2,017	226	274
F. Other liabilities	73,536	82,083	171,533	73,536	81,732	171,183
<b>XII. Accrued expenses and deferred income</b>	<b>7,615</b>	<b>7,647</b>	<b>6,684</b>	<b>12,154</b>	<b>7,647</b>	<b>6,684</b>
<b>LIABILITIES AND EQUITY</b>	<b>3,435,993</b>	<b>3,343,804</b>	<b>3,330,557</b>	<b>2,938,585</b>	<b>2,786,317</b>	<b>2,841,090</b>

# CONSOLIDATED ACCOUNTS

## PROFIT AND LOSS STATEMENTS

### OPTIONAL PRESENTATION

#### REVENUE AND EXPENSES (EUR thousand)

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
A. Interest expense	19,406	23,042	15,362	19,406	23,042	15,362
B. Other financial expense	3,249	2,679	5,451	3,249	2,679	5,451
B.bis Amortization of goodwill	2,229	17,013	3,640	-	-	-
C. Miscellaneous goods and services	3,597	4,003	3,754	3,597	4,003	3,754
D. Payroll expenses	6,040	5,086	5,035	6,040	5,086	5,035
E. Miscellaneous operating expenses	257	361	436	257	361	436
F. Depreciation and write-off of formation expenses, tangible and intangible assets	636	517	523	636	517	523
G. Write-down on	14,909	3,217	2,383	14,909	29,217	2,383
1. long-term investments	1,680	1,800	750	1,680	27,800	750
2. current assets	13,229	1,417	1,633	13,229	1,417	1,633
H. Provisions for liabilities and charges	-	-	-	-	-	-
I. Losses on disposal of	-	5	5,272	-	5	5,304
1. tangible and intangible fixed assets	-	5	4	-	5	4
2. long-term investments	-	-	-	-	-	32
3. current assets	-	-	5,268	-	-	5,268
J. Exceptional expenses	7,555	203	1,912	7,555	203	1,912
K. Taxes	1,633	1,303	1,087	1,633	1,303	1,087
K.bis Losses of equity-accounted companies	19,147	10,626	8,320	-	-	-
L. Profit for the period	61,877	169,127	145,283	99,871	108,173	88,218
L.bis Minority interests in profit	-	-	-	-	-	-
L.ter Group share in profit	61,877	169,127	145,283	99,871	108,173	88,218
<b>TOTAL EXPENSES</b>	<b>140,535</b>	<b>237,182</b>	<b>198,458</b>	<b>157,153</b>	<b>174,589</b>	<b>129,465</b>
A. Revenue from investments	49,786	45,341	30,921	84,351	76,492	56,793
1. Dividends	41,435	36,114	23,665	76,000	67,265	49,537
2. Interests	8,351	9,227	7,256	8,351	9,227	7,256
B. Revenue from current assets	31,386	34,375	29,967	31,386	34,375	29,967
C. Other financial income	2,722	5,109	4,954	2,722	5,109	4,954
D. Revenue from services rendered	1,091	1,269	1,432	1,091	1,269	1,432
E. Other operating income	3,948	3,892	4,081	3,948	3,892	4,081
F. Reversals of depreciation or write-off of tangible and intangible assets	-	-	-	-	-	-
G. Write-back of	449	815	461	449	815	461
1. long-term investments	-	248	248	-	248	248
2. current assets	449	567	213	449	567	213
H. Reversals of provisions for liabilities and charges	-	-	-	-	-	-
I. Profits on disposal of	24,844	42,679	29,340	30,746	51,835	31,653
1. tangible and intangible fixed assets	38	8	55	38	8	55
2. long-term investments	23,835	41,400	1,158	29,737	50,556	3,471
3. current assets	971	1,271	28,127	971	1,271	28,127
J. Exceptional income	2,265	2,166	9	2,265	349	9
K. Taxation adjustments and reversals of tax provisions	195	453	115	195	453	115
K.bis Profits of equity-accounted companies	23,849	101,083	97,178	-	-	-
L. Loss for the period	-	-	-	-	-	-
L.bis Minority interests in loss	-	-	-	-	-	-
L.ter Group share in loss	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>140,535</b>	<b>237,182</b>	<b>198,458</b>	<b>157,153</b>	<b>174,589</b>	<b>129,465</b>

**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 quarterly and yearly information.

<i>(EUR thousand)</i>	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
<b>RECURRING FINANCIAL INCOME AND EXPENSES</b>	<b>61,239</b>	<b>59,104</b>	<b>45,029</b>	<b>95,804</b>	<b>90,255</b>	<b>70,901</b>
Revenue from long-term investments	49,786	45,341	30,921	84,351	76,492	56,793
Revenue from current assets	31,386	34,375	29,967	31,386	34,375	29,967
Other financial revenue	2,722	5,109	4,954	2,722	5,109	4,954
Interest expense	(19,406)	(23,042)	(15,362)	(19,406)	(23,042)	(15,362)
Other financial expense	(3,249)	(2,679)	(5,451)	(3,249)	(2,679)	(5,451)
<b>OTHER RECURRING INCOME AND EXPENSES</b>	<b>(5,491)</b>	<b>(4,806)</b>	<b>(4,235)</b>	<b>(5,491)</b>	<b>(4,806)</b>	<b>(4,235)</b>
Revenue from services rendered	1,091	1,269	1,432	1,091	1,269	1,432
Other operating income	3,948	3,892	4,081	3,948	3,892	4,081
Miscellaneous goods and services	(3,597)	(4,003)	(3,754)	(3,597)	(4,003)	(3,754)
Payroll expenses	(6,040)	(5,086)	(5,035)	(6,040)	(5,086)	(5,035)
Miscellaneous income and expenses	(257)	(361)	(436)	(257)	(361)	(436)
Depreciation	(636)	(517)	(523)	(636)	(517)	(523)
Provisions for liabilities and charges	-	-	-	-	-	-
<b>CAPITAL RESULTS</b>	<b>10,384</b>	<b>40,272</b>	<b>22,146</b>	<b>16,286</b>	<b>23,428</b>	<b>24,427</b>
Profits on disposals	24,844	42,679	29,340	30,746	51,835	31,653
Losses on disposals	-	(5)	(5,272)	-	(5)	(5,304)
Amounts written down on long-term investments	(14,909)	(3,217)	(2,383)	(14,909)	(29,217)	(2,383)
Amounts written back on long-term investments	449	815	461	449	815	461
<b>RESULTS FROM EQUITY-ACCOUNTED COMPANIES</b>	<b>4,702</b>	<b>90,457</b>	<b>88,858</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating profit	61,582	57,147	66,903	-	-	-
Non-operating profit	(56,880)	33,310	21,955	-	-	-
<b>GOODWILL AMORTIZATION</b>	<b>(2,229)</b>	<b>(17,013)</b>	<b>(3,640)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortization	(2,229)	(17,013)	(3,640)	-	-	-
Amounts written back	-	-	-	-	-	-
<b>EXCEPTIONAL INCOME AND EXPENSES</b>	<b>(5,290)</b>	<b>1,963</b>	<b>(1,903)</b>	<b>(5,290)</b>	<b>146</b>	<b>(1,903)</b>
Exceptional income	2,265	2,166	9	2,265	349	9
Exceptional expenses	(7,555)	(203)	(1,912)	(7,555)	(203)	(1,912)
<b>PROFIT BEFORE TAXES</b>	<b>63,315</b>	<b>169,977</b>	<b>146,255</b>	<b>101,309</b>	<b>109,023</b>	<b>89,190</b>
<b>TAXES</b>	<b>(1,438)</b>	<b>(850)</b>	<b>(972)</b>	<b>(1,438)</b>	<b>(850)</b>	<b>(972)</b>
<b>PROFIT AFTER TAXES</b>	<b>61,877</b>	<b>169,127</b>	<b>145,283</b>	<b>99,871</b>	<b>108,173</b>	<b>88,218</b>

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS - NOTES

### ASSETS (EUR thousand)

#### III. Goodwill

Gross amounts represent 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 are analysed as follows:

	Gross amounts	Cumulative amortization	Consolidated net amounts		
	at 31.12.2002	at 31.12.2002	2002	2001	2000
SOCIETE DU LOUVRE	59,931	-	59,931	-	-
TAITTINGER	43,303	-	43,303	-	-
IJSBOERKE	30,817	(21,761)	9,056	10,947	26,743
ÉDITIONS DUPUIS	10,137	(1,917)	8,220	7,992	8,462
CHÂTEAU RIEUSSEC	1,791	(179)	1,612	1,701	-
PALAIS DU VIN	-	-	-	704	-
DISTRIPAR	-	-	-	-	6,151
<b>Total</b>	<b>145,979</b>	<b>(23,857)</b>	<b>122,122</b>	<b>21,344</b>	<b>41,356</b>

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		
	2002	2001	2000	2002	2001	2000
PARGESA	24.1 %	24.1 %	24.1 %	807,887	864,400	813,433
TAITTINGER	24.7 %	-	-	81,032	-	-
TRANSCOR	80.5 %	80.3 %	80.0 %	72,403	68,622	54,335
SOCIETE DU LOUVRE	14.6 %	-	-	68,388	-	-
FEM (ENTREMONT)	75.0 %	75.0 %	75.0 %	31,979	32,620	37,591
PROJECT SLOANE (JOSEPH)	55.0 %	55.0 %	55.0 %	28,663	35,290	36,808
QUICK	28.9 %	-	-	21,745	-	-
ÉDITIONS DUPUIS	100.0 %	97.6 %	97.6 %	20,914	20,386	19,753
CHÂTEAU RIEUSSEC	50.0 %	50.0 %	-	19,011	18,300	-
IJSBOERKE	100.0 %	100.0 %	100.0 %	15,042	14,765	19,642
DISTRIPAR	100.0 %	100.0 %	100.0 %	4,008	4,923	35,520
RASPAIL INVESTISSEMENTS (CH. BLANC)	40.0 %	40.0 %	-	2,822	2,010	-
ACP	-	28.3 %	28.3 %	-	15,163	15,056
HÉLIO CHARLEROI	-	50.0 %	50.0 %	-	9,055	8,644
PALAIS DU VIN	-	100.0 %	-	-	4,786	-
INTERWAFFLES	-	-	50.0 %	-	-	3,071
INVEPARCO (SAINT LOUIS SUCRE)	-	-	49.0 %	-	-	3,437
Others	n.a.	n.a.	n.a.	3,747	3,623	3,499
<b>Total</b>				<b>1,177,641</b>	<b>1,093,943</b>	<b>1,050,789</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
PROJECT SLOANE (JOSEPH)	64,303	53,982	22,301	-	-	-
FEM (ENTREMONT)	45,735	45,735	45,735	-	-	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	27,689	27,676	-	-	-	-
QUICK	16,750	-	-	-	-	-
DISTRIPAR and subsidiaries	12,222	12,222	55,105	-	-	-
CHÂTEAU RIEUSSEC	3,049	3,049	-	-	-	-
PALAIS DU VIN	-	4,090	-	-	-	-
HÉLIO CHARLEROI	-	3,718	3,718	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	-	-	78,538	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>169,748</b>	<b>150,472</b>	<b>205,397</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 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		
	2002	2001	2000	2002	2001	2000
ACIDE CARBONIQUE PUR	-	-	-	-	28.3 %	28.3 %
CHÂTEAU RIEUSSEC	-	-	-	50.0 %	50.0 %	-
DISTRIPAR	-	-	-	100.0 %	100.0 %	100.0 %
ÉDITIONS DUPUIS	-	-	-	100.0 %	97.6 %	97.6 %
FEM (ENTREMONT)	-	-	-	75.0 %	75.0 %	75.0 %
FOMENTO DE CONSTR. Y CONTRATAS	12,015,000	12,015,000	12,015,000	12,015,000	12,015,000	12,015,000
HÉLIO CHARLEROI	-	-	-	-	50.0 %	50.0 %
IJSBOERKE	-	-	-	100.0 %	100.0 %	100.0 %
INTERWAFFLES	-	50.0 %	-	-	50.0 %	50.0 %
INVEPARCO	-	-	-	-	-	49.0 %
PALAIS DU VIN	-	-	-	-	100.0 %	-
PARGESA registered shares	-	-	-	487,730	487,730	487,730
PARGESA bearer shares	-	-	-	354,810	354,810	354,810
QUICK	-	-	-	1,597,836	-	-
RASPAIL INVESTISSEMENTS (CH. BLANC)	-	-	-	40.0 %	40.0 %	-
PROJECT SLOANE (JOSEPH)	-	-	-	55.0 %	55.0 %	55.0 %
SOCIÉTÉ DU LOUVRE shares	-	1,403,097	-	1,756,819	1,403,097	-
SOCIÉTÉ DU LOUVRE certificates	-	1,008,879	-	-	1,008,879	-
TAITTINGER shares	-	450,900	-	746,765	450,900	-
TAITTINGER certificates	-	108,215	-	108,215	108,215	-
TOTALFINAELF	8,212,740	8,212,740	8,212,740	8,212,740	8,212,740	8,212,740
TRANSCOR	-	-	-	80.5 %	80.3 %	80.0 %
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		
	2002	2001	2000	2002	2001	2000
Receivable amounts (see V.A.2 page 8)	-	-	-	169,748	150,472	205,397
Others	1	1	5	1	1	5
<b>Total</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>169,749</b>	<b>150,473</b>	<b>205,402</b>

## VI. Amounts receivable after more than one year

### B. Other receivables

In 2002, NPM/CNP sold its shareholding in HELIO CHARLEROI to QUEBECOR through a forward sale contract with transfer of ownership in September 2004; as a result of this transaction, NPM/CNP booked a receivable for an amount of 28,626 on QUEBECOR, which provided for a corresponding bank guarantee; except as indicated under point 7 in appendix XV (off balance sheet rights and commitments), NPM/CNP is no longer associated with the business risks of HELIO CHARLEROI, as the control and the management was transferred to the acquirer.

## VIII. Amounts receivable within one year

### B. Other receivables

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Tax receivables	5,209	4,849	6,384	5,209	4,849	6,384
Advances to affiliated companies, at market conditions	136,728	178,798	191,836	136,728	178,798	191,836
Amounts receivable on shares sold	3,726	-	-	3,726	-	-
Others	4,554	3,365	1,275	4,554	3,365	1,275
<b>Total</b>	<b>150,217</b>	<b>187,012</b>	<b>199,495</b>	<b>150,217</b>	<b>187,012</b>	<b>199,495</b>

## IX. Short-term investments

### A. Own shares

At 31 December 2002, the NPM/CNP Group held 370,825 own shares for an amount of 39,050.

### B. Other investments and deposits

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Shares	53,002	43,991	74,523	53,002	43,991	74,523
Deposits pledged as guarantee (GIB)	64,958	-	-	64,958	-	-
Others	191,373	63,951	34,146	191,373	63,951	34,146
<b>Total</b>	<b>309,333</b>	<b>107,942</b>	<b>108,669</b>	<b>309,333</b>	<b>107,942</b>	<b>108,669</b>

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS - NOTES

### LIABILITIES AND EQUITY (EUR thousand)

#### I. Share capital

At 31 December 2002, the capital of the Company was 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		
	2002	2001	2000	2002	2001	2000
Opening balance	1,365,541	1,324,457	1,237,974	831,941	851,811	822,393
Profit for the year	61,877	169,127	145,283	99,871	108,173	88,218
Dividends	(64,800)	(61,800)	(58,800)	(64,800)	(61,800)	(58,800)
Cancellation of own shares	-	(66,243)	-	-	(66,243)	-
<b>Closing balance</b>	<b>1,362,618</b>	<b>1,365,541</b>	<b>1,324,457</b>	<b>867,012</b>	<b>831,941</b>	<b>851,811</b>

#### 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.

Changes that occurred in financial year 2002 could mainly be observed on USD and GBP denominated assets at TRANSCOR, PROJECT SLOANE (JOSEPH) and, through PARGESA/GBL, at IMERYYS and BERTELSMANN.

#### IX. Provisions for liabilities and charges

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
NPM/CNP pension fund	5,969	-	-	5,969	-	-
(Early) retirement commitments at GIB	4,668	-	-	4,668	-	-
Restructuring	4,295	-	-	4,295	-	-
Not yet materialised risks at GIB	83,623	-	-	83,623	-	-
Strategic studies	-	-	884	-	-	884
Investment commitment	-	-	3,196	-	-	3,196
Others	3,849	2,585	4,697	2,691	2,585	4,697
<b>Total</b>	<b>102,404</b>	<b>2,585</b>	<b>8,777</b>	<b>101,246</b>	<b>2,585</b>	<b>8,777</b>

The provision for not yet materialised risks related to GIB results from the 50% integration of this company in the accounts of the NPM/CNP Group at the end of 2002. On this occasion, the favourable difference between NPM/CNP's part in GIB's equity and the price paid for this shareholding was transferred to a provision for liabilities and charges. So doing, and considering the provision already present in GIB's accounts, financial statements of NPM/CNP as of 31 December 2002 include a provision of EUR 83.6 million to cover specific – but not yet materialised – risks linked with commitments entered into by GIB, mainly in the context of the disposal of some shareholdings. These commitments are detailed on page 21 of this financial supplement under the heading « off balance sheet rights and commitments ».

#### X. Amounts payable after more than one year

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Exchangeable bonds	-	500,000	500,000	-	500,000	500,000
Other long-term debt	-	10,064	9,552	-	10,064	9,552
<b>Total</b>	<b>-</b>	<b>510,064</b>	<b>509,552</b>	<b>-</b>	<b>510,064</b>	<b>509,552</b>

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. In 2002, these bonds are shown under the heading « current portion of long-term debt » (see XI); NPM/CNP has acquired on the market an identical number of call options perfectly corresponding to these embedded in this exchangeable bonds and is consequently economically covered against any sale commitment in this respect.

# CONSOLIDATED ACCOUNTS

## BALANCE SHEETS - NOTES

### XI. Amounts payable within one year

#### A. Current portion of long-term debt

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Exchangeable bonds (see X page 10)	500,000	-	-	500,000	-	-
<b>Total</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>-</b>

#### B. Financial debts

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Market rate loans from affiliated companies	83,726	92,475	67,227	83,726	92,475	67,227
Foreign currency loans hedging long-term investments	100,934	78,627	44,009	100,934	78,627	44,009
Others	-	-	-	-	-	-
<b>Total</b>	<b>184,660</b>	<b>171,102</b>	<b>111,236</b>	<b>184,660</b>	<b>171,102</b>	<b>111,236</b>

#### F. Other liabilities

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Dividends for the year	64,800	61,800	58,800	64,800	61,800	58,800
Dividends relating to prior years	389	360	387	389	360	387
Liabilities relating to purchases of shares	504	16,820	108,443	504	16,820	108,443
Others	7,843	3,103	3,903	7,843	2,752	3,553
<b>Total</b>	<b>73,536</b>	<b>82,083</b>	<b>171,533</b>	<b>73,536</b>	<b>81,732</b>	<b>171,183</b>

### RECONCILIATION OF RESTRICTED CONSOLIDATED AND CONSOLIDATED BALANCE SHEET AT 31.12.2002

	Others companies: shares	Other assets and liabilities	Goodwill		Consolidated reserves	Translation adjustments	Equity-accounted companies: shares
			Positive	Negative			
<b>Restricted consolidated accounts</b>	<b>1,914,859</b>	<b>-</b>	<b>-</b>	<b>1,807</b>	<b>867,012</b>	<b>(2,187)</b>	<b>-</b>
<i>Equity-accounted companies:</i>							
PARGESA	(345,265)	(1,798)	-	-	464,721	(3,897)	807,887
TAITTINGER	(124,335)	-	43,303	-	-	-	81,032
TRANSCOR	(21,736)	465	-	1,075	51,832	(1,775)	72,403
SOCIETE DU LOUVRE	(128,319)	-	59,931	-	-	-	68,388
FEM (ENTREMONT)	(43,351)	-	-	70	(11,442)	-	31,979
PROJECT SLOANE (JOSEPH)	(38,784)	(1,713)	-	-	(10,215)	(1,619)	28,663
QUICK	(9,952)	(1,158)	-	10,635	-	-	21,745
ÉDITIONS DUPUIS	(29,369)	-	8,220	549	(773)	(11)	20,914
CHÂTEAU RIEUSSEC	(19,240)	-	1,612	-	1,407	(24)	19,011
IJSBOERKE	(25,712)	-	9,056	-	(1,614)	-	15,042
DISTRIPAR	-	-	-	6	4,002	-	4,008
RASPAIL INVESTISSEMENTS	(6,096)	-	-	-	(3,274)	-	2,822
Others	(2,611)	-	-	174	962	-	3,747
<i>Effect of equity accounting</i>	<i>(794,770)</i>	<i>(4,204)</i>	<i>122,122</i>	<i>12,509</i>	<i>495,606</i>	<i>(7,326)</i>	<i>1,177,641</i>
<b>Consolidated accounts</b>	<b>1,120,089</b>	<b>(4,204)</b>	<b>122,122</b>	<b>14,316</b>	<b>1,362,618</b>	<b>(9,513)</b>	<b>1,177,641</b>

# CONSOLIDATED ACCOUNTS

## ANALYTICAL PROFIT AND LOSS STATEMENTS

(EUR thousand)

	Note	Consolidated accounts			Restricted consolidated accounts		
		2002	2001	2000	2002	2001	2000
<b>Revenue from long-term investments</b>		<b>111,368</b>	<b>102,488</b>	<b>97,824</b>	<b>84,351</b>	<b>76,492</b>	<b>56,793</b>
Dividends	1	41,435	36,114	23,665	76,000	67,265	49,537
Interests	2	8,351	9,227	7,256	8,351	9,227	7,256
Operating results from equity-accounted companies	3	61,582	63,406	72,418	-	-	-
	3	-	(6,259)	(5,515)	-	-	-
<b>Other financial income and expenses</b>		<b>(356)</b>	<b>14,184</b>	<b>35,547</b>	<b>(356)</b>	<b>14,184</b>	<b>35,547</b>
Revenue from current assets		31,386	34,375	29,967	31,386	34,375	29,967
Interest expense		(19,406)	(23,042)	(15,362)	(19,406)	(23,042)	(15,362)
Profits on disposal of current assets		971	1,271	28,127	971	1,271	28,127
Losses on disposal of current assets		-	-	(5,268)	-	-	(5,268)
Amounts written down on current assets		(13,229)	(1,417)	(1,633)	(13,229)	(1,417)	(1,633)
Amounts written back on current assets		449	567	213	449	567	213
Other financial income		2,722	5,109	4,954	2,722	5,109	4,954
Other financial expense		(3,249)	(2,679)	(5,451)	(3,249)	(2,679)	(5,451)
<b>General and Administration expenses</b>		<b>(9,285)</b>	<b>(8,410)</b>	<b>(8,041)</b>	<b>(9,285)</b>	<b>(8,410)</b>	<b>(8,041)</b>
Miscellaneous goods and services		(3,597)	(4,003)	(3,754)	(3,597)	(4,003)	(3,754)
Payroll expenses		(6,040)	(5,086)	(5,035)	(6,040)	(5,086)	(5,035)
Depreciation		(636)	(517)	(523)	(636)	(517)	(523)
Provisions for liabilities and charges		-	-	-	-	-	-
Miscellaneous operating expenses		(257)	(361)	(436)	(257)	(361)	(436)
Revenue from services rendered		1,091	1,269	1,432	1,091	1,269	1,432
Expenses recharged		154	288	275	154	288	275
<b>Directors' fees received and commissions earned</b>		<b>3,794</b>	<b>3,604</b>	<b>3,806</b>	<b>3,794</b>	<b>3,604</b>	<b>3,806</b>
<b>Taxes on operating income</b>		<b>(1,438)</b>	<b>(850)</b>	<b>(972)</b>	<b>(1,438)</b>	<b>(850)</b>	<b>(972)</b>
<b>Operating income (Group share)</b>	<b>8</b>	<b>104,083</b>	<b>111,016</b>	<b>128,164</b>	<b>77,066</b>	<b>85,020</b>	<b>87,133</b>
<b>In EUR/share</b>		<b>5.20</b>	<b>5.55</b>	<b>6.34</b>	<b>3.85</b>	<b>4.25</b>	<b>4.31</b>
<b>Revenue from long-term investments</b>		<b>(56,880)</b>	<b>33,310</b>	<b>21,955</b>	-	-	-
Non-operating results from equity-accounted companies	4	-	46,171	37,701	-	-	-
	4	(56,880)	(12,861)	(15,746)	-	-	-
<b>Gains/(losses) on long-term investments</b>		<b>22,155</b>	<b>39,848</b>	<b>656</b>	<b>28,057</b>	<b>23,004</b>	<b>2,937</b>
Profits on disposals	5	23,835	41,400	1,158	29,737	50,556	3,471
Losses on disposals		-	-	-	-	-	(32)
Amounts written down on long-term investments	6	(1,680)	(1,800)	(750)	(1,680)	(27,800)	(750)
Amounts written back on long-term investments		-	248	248	-	248	248
<b>Goodwill amortization</b>		<b>(2,229)</b>	<b>(17,013)</b>	<b>(3,640)</b>	-	-	-
Amortization		(2,229)	(17,013)	(3,640)	-	-	-
Reversals		-	-	-	-	-	-
<b>Other non-operating income</b>		<b>(5,252)</b>	<b>1,966</b>	<b>(1,852)</b>	<b>(5,252)</b>	<b>149</b>	<b>(1,852)</b>
Profits on disposal of tangible assets		38	8	55	38	8	55
Losses on disposal of tangible assets		-	(5)	(4)	-	(5)	(4)
Exceptional income	7	2,265	2,166	9	2,265	349	9
Exceptional expenses	7	(7,555)	(203)	(1,912)	(7,555)	(203)	(1,912)
<b>Taxes on non-operating results</b>		-	-	-	-	-	-
<b>Non-operating income (Group share)</b>	<b>8</b>	<b>(42,206)</b>	<b>58,111</b>	<b>17,119</b>	<b>22,805</b>	<b>23,153</b>	<b>1,085</b>
<b>In EUR/share</b>		<b>(2.11)</b>	<b>2.91</b>	<b>0.84</b>	<b>1.14</b>	<b>1.16</b>	<b>0.05</b>
<b>Net profit (Group share)</b>	<b>8</b>	<b>61,877</b>	<b>169,127</b>	<b>145,283</b>	<b>99,871</b>	<b>108,173</b>	<b>88,218</b>
<b>In EUR/share</b>		<b>3.09</b>	<b>8.46</b>	<b>7.18</b>	<b>4.99</b>	<b>5.41</b>	<b>4.36</b>

**CONSOLIDATED ACCOUNTS**  
**PROFIT AND LOSS STATEMENTS - NOTES**

**Note 1 — Revenue from long-term investments – Dividends**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
TOTALFINAELF	31,895	28,013	22,581	31,895	28,013	22,581
PARGESA	-	-	-	22,595	19,840	19,233
FOMENTO DE CONSTRUCCIONES Y CONTRATAS	5,355	4,825	665	5,355	4,825	665
TRANSCOR	-	-	-	4,025	3,689	-
PROJECT SLOANE (JOSEPH)	-	-	-	3,775	3,724	3,657
SOCIÉTÉ DU LOUVRE	2,678	2,258	-	2,678	2,258	-
ÉDITIONS DUPUIS	-	-	-	2,474	2,385	2,274
TAITTINGER	1,169	1,008	-	1,169	1,008	-
CHÂTEAU RIEUSSEC	-	-	-	1,042	805	-
ACP	-	-	-	708	708	708
PALAIS DU VIN	-	-	-	284	-	-
Others	338	10	419	-	10	419
<b>Total</b>	<b>41,435</b>	<b>36,114</b>	<b>23,665</b>	<b>76,000</b>	<b>67,265</b>	<b>49,537</b>

**Note 2 — Revenue from long-term investments – Interests**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
PROJECT SLOANE (JOSEPH)	3,903	3,689	1,988	3,903	3,689	1,988
FEM (ENTREMONT)	2,469	2,744	2,319	2,469	2,744	2,319
RASPAIL INVESTISSEMENTS (CHEVAL BLANC)	1,252	1,334	-	1,252	1,334	-
DISTRIPAR	430	649	2,553	430	649	2,553
HÉLIO CHARLEROI	-	245	245	-	245	245
CHÂTEAU RIEUSSEC	177	196	-	177	196	-
PALAIS DU VIN	109	195	-	109	195	-
Others	11	175	151	11	175	151
<b>Total</b>	<b>8,351</b>	<b>9,227</b>	<b>7,256</b>	<b>8,351</b>	<b>9,227</b>	<b>7,256</b>

**Note 3 — Operating results from equity-accounted companies**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
PARGESA	31,546	22,551	36,051	-	-	-
TRANSCOR	17,690	15,155	10,975	-	-	-
PROJECT SLOANE (JOSEPH)	2,925	4,974	4,100	-	-	-
ÉDITIONS DUPUIS	2,768	2,413	3,819	-	-	-
FEM (ENTREMONT)	2,590	(1,809)	(2,766)	-	-	-
CHÂTEAU RIEUSSEC	1,753	850	-	-	-	-
RASPAIL INVESTISSEMENTS (CHEVAL BLANC)	813	502	-	-	-	-
DISTRIPAR	658	2,745	6,982	-	-	-
IJSBOERKE	300	(3,741)	(2,323)	-	-	-
PALAIS DU VIN	231	1,083	-	-	-	-
ACP	184	833	1,920	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	-	11,451	7,862	-	-	-
HÉLIO CHARLEROI	-	724	518	-	-	-
INTERWAFFLES	-	(709)	(426)	-	-	-
Others	124	125	191	-	-	-
<b>Total</b>	<b>61,582</b>	<b>63,406</b>	<b>72,418</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in profit</b>	<b>63,406</b>	<b>72,418</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in loss</b>	<b>(6,259)</b>	<b>(5,515)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>globally</b>	<b>57,147</b>	<b>66,903</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4 — Non-operating results from equity-accounted companies**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
DISTRIPAR	(1,573)	(848)	(2,591)	-	-	-
FEM (ENTREMONT)	(3,231)	(3,231)	(3,231)	-	-	-
PROJECT SLOANE (JOSEPH)	(3,619)	(3,658)	(3,726)	-	-	-
PARGESA	(48,443)	46,171	36,804	-	-	-
INVEPARCO (SAINT LOUIS SUCRE)	-	(3,960)	(6,198)	-	-	-
Others, net	(14)	(1,164)	897	-	-	-
<b>Total</b>	<b>-</b>	<b>46,171</b>	<b>37,701</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in profit</b>	<b>46,171</b>	<b>37,701</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>in loss</b>	<b>(56,880)</b>	<b>(15,746)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>globally</b>	<b>(56,880)</b>	<b>21,955</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CONSOLIDATED ACCOUNTS**  
**PROFIT AND LOSS STATEMENTS - NOTES**

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

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
HELIO CHARLEROI	13,612	-	-	17,993	-	-
ACP	7,556	-	-	7,717	-	-
PALAIS DU VIN	1,666	-	-	3,026	-	-
INVEPARCO (SAINT LOUIS SUCRE)	433	35,964	-	433	45,120	-
DAL-TILE	-	4,868	-	-	4,868	-
Others	568	568	1,158	568	568	3,471
<b>Total</b>	<b>23,835</b>	<b>41,400</b>	<b>1,158</b>	<b>29,737</b>	<b>50,556</b>	<b>3,471</b>

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

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
VIVENTURES	(1,680)	(1,800)	-	(1,680)	(1,800)	-
IJSBOERKE	-	-	-	-	(26,000)	-
Others	-	-	(750)	-	-	(750)
<b>Total</b>	<b>(1,680)</b>	<b>(1,800)</b>	<b>(750)</b>	<b>(1,680)</b>	<b>(27,800)</b>	<b>(750)</b>

**Note 7 — Exceptional income and expenses**

	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Exceptional reversal of provision	2,262	-	-	2,262	-	-
Costs linked to acquisitions/disposals of assets	(1,517)	(200)	(60)	(1,517)	(200)	(60)
Pension fund provision	(5,452)	-	-	(5,452)	-	-
Provision for investment commitments	-	-	(1,250)	-	-	(1,250)
Other expenses	(586)	(3)	(602)	(586)	(3)	(602)
Other revenues	3	2,166	9	3	349	9
<b>Total</b>	<b>2,265</b>	<b>2,166</b>	<b>9</b>	<b>2,265</b>	<b>349</b>	<b>9</b>
	<b>revenue</b>	<b>2,265</b>	<b>2,166</b>	<b>2,265</b>	<b>349</b>	<b>9</b>
	<b>expenses</b>	<b>(7,555)</b>	<b>(203)</b>	<b>(7,555)</b>	<b>(203)</b>	<b>(1,912)</b>

Exceptional pension fund costs result from revised discount rates and expected return from pension plan assets (both rates reduced to 4.5% in 2002) and future salary increases above assumptions usually used by Belgian insurance companies.

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

	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
TOTALFINAELF	31,895	-	-	31,895	-	-	-	-	-	31,895
TRANSCOR	4,025	17,690	(4,025)	17,690	-	-	-	-	-	17,690
HELIO CHARLEROI	-	-	-	-	17,993	-	-	(4,381)	13,612	13,612
ACP	708	184	(708)	184	7,717	-	-	(161)	7,556	7,740
FCC	5,355	-	-	5,355	-	-	-	-	-	5,355
TAITTINGER / LE LOUVRE	3,847	-	-	3,847	-	-	-	-	-	3,847
PROJECT SLOANE (JOSEPH)	7,678	2,925	(3,775)	6,828	-	(3,619)	-	-	(3,619)	3,209
ÉDITIONS DUPUIS	2,474	2,768	(2,474)	2,768	-	-	(507)	-	(507)	2,261
RASPAIL (CHEVAL BLANC)	1,252	813	-	2,065	-	-	-	-	-	2,065
PALAIS DU VIN	393	231	(284)	340	3,026	(14)	(18)	(1,360)	1,634	1,974
RIEUSSEC	1,219	1,753	(1,042)	1,930	-	-	(89)	-	(89)	1,841
FEM (ENTREMONT)	2,469	2,590	-	5,059	-	(3,231)	-	-	(3,231)	1,828
DISTRIPAR	430	658	-	1,088	-	(1,573)	-	-	(1,573)	(485)
IJSBOERKE	-	300	-	300	-	-	(1,541)	-	(1,541)	(1,241)
PARGESA	22,595	31,546	(22,595)	31,546	-	(48,443)	(74)	-	(48,517)	(16,971)
Other investments	11	124	338	473	(679)	-	-	-	(679)	(206)
Other income and expenses	(7,285)	-	-	(7,285)	(5,252)	-	-	-	(5,252)	(12,537)
<b>Total</b>	<b>77,066</b>	<b>61,582</b>	<b>(34,565)</b>	<b>104,083</b>	<b>22,805</b>	<b>(56,880)</b>	<b>(2,229)</b>	<b>(5,902)</b>	<b>(42,206)</b>	<b>61,877</b>
<b>in EUR per share</b>	<b>3.85</b>			<b>5.20</b>	<b>1.14</b>				<b>(2.11)</b>	<b>3.09</b>

**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 CENTRE DE COORDINATION DE CHARLEROI (94.4%), those of the BSSI sub-Group (which jointly controls CHÂTEAU CHEVAL BLANC) and those of GIB Group, jointly controlled with ACKERMANS & van HAAREN.

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.

**II. Fully consolidated subsidiaries**

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	equity-accounted companies
CARPAR - Loverval	441.649.215	100.0	-
COMPAGNIE IMMOBILIÈRE DE ROUMONT - Loverval	455.738.167	100.0	-
GROUPE JEAN DUPUIS - Loverval	405.630.244	100.0	-
ERBE FINANCE - Luxembourg	-	100.0	-
FIBELPAR - Loverval	414.752.204	100.0	-
HELIO CHARLEROI FINANCE - Luxembourg	-	100.0	-
INVESTOR - Loverval	426.114.070	100.0	-
KERMADEC - Luxembourg	-	100.0	-
PARGESA ASSET MANAGEMENT - Netherlands	-	100.0	-
SLP - Loverval	429.364.758	100.0	-
SWIFIN - Luxembourg	-	100.0	-
SWILUX - 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	94.4	-
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	51.3	-
NEWTRANS TRADING - Brussels	467.762.605	51.3 (3)	-
GB INNO BM - Brussels	404.869.783	50.0 (4)	-

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

(2) subsidiaries of the BSS INVESTMENTS Group

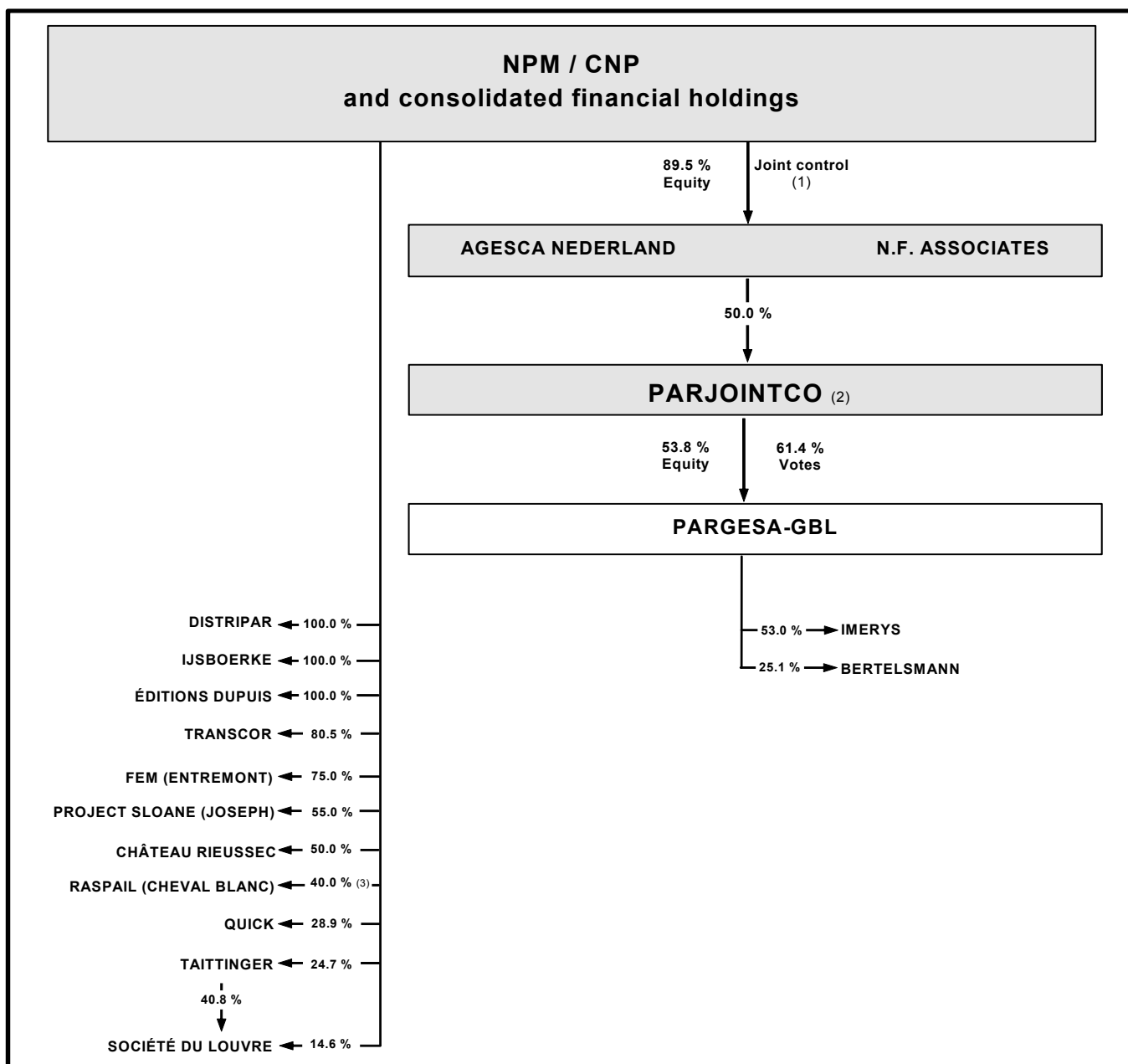
(3) 100% held by NEWCOR


(4) company jointly controlled with ACKERMANS & van HAAREN; 100% subsidiaries of GIB are not detailed here


# CONSOLIDATED ACCOUNTS

## APPENDIX

The consolidation perimeter of the Group at 31 December 2002 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 DU CANADA
- (3) 50% through an 80%-held subsidiary

**IV. Major equity-accounted companies**

	National identification or VAT number	Percentage of shares held by consolidated subsidiaries	Percentage of shares held by equity-accounted companies
BERTELSMANN - Germany	-	-	25.1
CHÂTEAU RIEUSSEC - France	-	50.0	-
DISTRIPAR - Brussels	421.479.747	100.0	-
ÉDITIONS DUPUIS - Marcinelle	429.160.563	100.0	-
FEM (ENTREMONT) - France	-	75.0	-
GROUPE BRUXELLES LAMBERT - Brussels	407.040.209	-	48.0
IJSBOERKE ICE CREAM INTERNATIONAL - Tielen	438.625.684	100.0	-
IMERYS - France	-	-	53.0
PARGESA HOLDING - Switzerland	-	24.1 (1)	-
QUICK RESTAURANTS - Brussels	412.121.524	28.9 (2)	-
RASPAIL INVESTISSEMENTS (CHEVAL BLANC) - France	-	40.0	-
PROJECT SLOANE (JOSEPH) - United Kingdom	-	55.0	-
SOCIETE DU LOUVRE - France	-	14.6	-
TAITTINGER - France	-	24.7	-
TRANSCOR - Brussels	402.981.550	80.5	-

- (1) investment of 53.8% held by PARJOINTCO, which is proportionally consolidated for 44.8%  
 (2) investment of 57.8% held by GIB, which is proportionally consolidated for 50%

**V. Other companies in which there is a shareholding**

INNOFUND (INNO.COM) - Beerzel	463.739.677	40.0 (1)	-
MOLIGNEE ENERGIE S.A. (MESA) - Mettet	476.102.724	76.0 (1)	-

- (1) investments 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 III and 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.

**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, except if it results from anticipated future losses, in which case it is taken as a profit if and when these losses occur.

# CONSOLIDATED ACCOUNTS

## APPENDIX

### VII. Statement of tangible fixed assets (EUR thousand)

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

### VIII. Statement of tangible fixed assets (EUR thousand)

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

### IX. Statement of tangible fixed assets (EUR thousand)

	Land and buildings	Furniture and vehicles	Assets under construction	Other tangible assets
<b>a) Acquisition cost</b>				
Opening balance	1,166	5,164	-	6,867
Movements of the year				
- acquisitions	5	1,722	-	88
- disposals	-	(605)	-	(236)
Closing balance	1,171	6,281	-	6,719
<b>c) Depreciation</b>				
Opening balance	-	(1,972)	-	(767)
Movements of the year				
- charged to profit and loss	-	(282)	-	(354)
- acquired from third parties	-	(1,379)	-	-
- written back	-	573	-	205
Closing balance	-	(3,060)	-	(916)
<b>Closing net book value</b>	<b>1,171</b>	<b>3,221</b>	<b>-</b>	<b>5,803</b>

X. Statement of investments (EUR thousand)

	Companies	
	equity-accounted	others
<b>1. Shareholdings</b>		
<b>a) Acquisition cost</b>		
Opening balance	578,353	1,401,049
Movements of the year		
- acquisitions	11,641	14,031
- disposals and withdrawals	(21,878)	(8,624)
- transfer between captions	252,654	(252,654)
Closing balance	<u>820,770</u>	<u>1,153,802</u>
<b>b) Revaluation surplus</b>		
Opening balance	-	-
Movements of the year		
- revaluations	-	-
- cancellations	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>c) Amounts written-off</b>		
Opening balance	(26,000)	(2,510)
Movements of the year		
- charged to profit and loss	-	(1,680)
- written back	-	-
- transfer between captions	-	-
Closing balance	<u>(26,000)</u>	<u>(4,190)</u>
<b>d) Increases or reductions resulting from consolidation under the equity method</b>		
Opening balance	541,590	-
Movements of the year		
- acquisitions and additions	(92,100)	-
- profits	4,702	-
- dividends received	(34,565)	-
- disposals	(7,126)	-
- others	(29,630)	-
Closing balance	<u>382,871</u>	<u>-</u>
<b>e) Amounts not called up</b>		
Opening balance	-	(45,017)
Movements of the year	-	15,494
Closing balance	<u>-</u>	<u>(29,523)</u>
<b>Closing net book value</b>	<u><b>1,177,641</b></u>	<u><b>1,120,089</b></u>
<b>2. Bonds and amounts receivable</b>		
<b>Opening net book value</b>	150,472	1
Movements of the year		
- additions	27,084	-
- repayments or disposals	(7,808)	-
- amounts written off	-	-
<b>Closing net book value</b>	<u><b>169,748</b></u>	<u><b>1</b></u>
<b>Cumulative amounts written off on receivables at the end of the financial year</b>	<u>-</u>	<u>-</u>

# CONSOLIDATED ACCOUNTS

## APPENDIX

### XI. Statement of reserves (EUR thousand)

<b>Opening net book value</b>	1,365,541
Movements of the year	
- profits	61,877
- dividends	(64,800)
- cancellation of own shares	-
<b>Closing net book value</b>	<u>1,362,618</u>

### XII. Statement of goodwill (EUR thousand)

	Subsidiaries		Equity-accounted companies	
	positive	negative	positive	negative
<b>Opening net book value</b>	-	1,807	21,344	3,173
Movements of the year				
- adjustments resulting from an increase in shareholding percentage	-	-	103,969	10,711
- adjustments resulting from a decrease in shareholding percentage	-	-	(686)	(1,324)
- amortization	-	-	(2,229)	-
- differences taken to results	-	-	-	-
- others	-	-	(276)	(51)
<b>Closing net book value</b>	<u>-</u>	<u>1,807</u>	<u>122,122</u>	<u>12,509</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
<b>A. Analysis of amounts originally payable after more than one year</b>			
Financial liabilities	500,000	8,978	-
2. Non subordinated debenture loans	500,000	-	-
4. Amounts due to credit institutions	-	8,978	-
		<u>2002</u>	
<b>C. Taxes, salaries and social charges payable</b>			
1. Taxes		7,327	
b) not overdue taxes payable		1,821	
c) accrued tax charges		5,506	
2. Salaries and social charges		2,017	
b) other salaries and social charges		2,017	

### XIV. Other information regarding operating results (EUR thousand)

	2002	2001	2000
<b>B.1. Average number of employees</b>	<b>30.0</b>	<b>30.8</b>	<b>32.4</b>
<b>B.2. Payroll expenses</b>	<b>6,040</b>	<b>5,086</b>	<b>5,035</b>
a) salaries and direct social charges	4,060	3,591	3,515
b) employers' social insurance contributions	697	620	670
c) employers' additional insurance contributions	1,180	769	645
d) other employment costs	103	106	205
<b>D. Taxes on results</b>	<b>1,438</b>	<b>850</b>	<b>972</b>
1. Taxes on the profit for the year	<b>1,627</b>	<b>1,011</b>	<b>433</b>
a) taxes and withholdings paid or payable	452	4,443	409
b) excess income tax payments or withholdings recoverable	(341)	(4,443)	(409)
c) estimated additional taxes	1,516	1,011	433
2. Taxes on the profits for previous years	<b>(189)</b>	<b>(161)</b>	<b>539</b>

**XV. Off-balance sheet rights and commitments**

1. 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.

2. 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.
3. The personnel and the two Executive Directors benefit from a pension scheme granting them a capital corresponding to a given percentage of their annual salary upon retirement. This commitment has been taken over by insurance companies or relevant institutions. At 31 December 2002, the estimated past services charges for the various individuals covered by this plan had been paid or accrued for.
4. 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.
5. At 31 December 2002, NPM/CNP had committed itself to invest an additional amount of EUR 30 million in the investment fund VIVENTURES 2. In addition, NPM/CNP might have to invest an additional amount of GBP 9 million in SLOANE PROJECT to allow this Company to reimburse loan notes to the sellers of the JOSEPH Group, if needed.
6. 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 19.5% interest in TRANSCOR for an amount of EUR 9 million; this risk is remote as the value (as at 31 December 2002) of the TRANSCOR shares involved is approximately twice this strike price.
7. In the context of the disposal of several shareholdings, the NPM/CNP Group had to make some representations and give some warranties to the acquirers, mainly in terms of the level of the net assets of the companies sold; these warranties are capped as follows: EUR 1.5 million for PALAIS DU VIN (until 2005) and EUR 4 million for HELIO CHARLEROI (until 2008).

Upon printing of the present document, the Company had not be informed of any significant claim that could result in an indemnification of the acquirers

Depending on the occurrence of some future events, the NPM/CNP might cash an additional price for the shareholdings sold; under present circumstances, the Company does not expect these additional amounts, if any, to be significant.

8. As a consequence of the acquisition of 50% of the capital of GIB GROUP, NPM/CNP has to show its part in the off balance sheets rights and commitments of the purchased group, which is as follows at 31 December 2002:
  - commitment to provide additional financing to a subsidiary: EUR 2.5 million, increased with a bank guarantee issued of EUR 0.75 million;
  - commitment to sell assets: EUR 5 million;
  - guarantees granted for third parties in the context of rental agreements: EUR 0.2 million;
  - warranties given on GB: EUR 37.2 million (until 2006);
  - warranties given on BRICO: EUR 26.5 million (until 2007) and EUR 5 million for legal and regulatory aspects;
  - warranties given on GIB IMMO: EUR 6.5 million (until 2004);
  - warranties given on INNO: uncapped fiscal warranties (until 2007);
  - warranties given on other sale of assets: EUR 2.1 million (2003 until 2007).

Upon printing of the present document, not any of the risks mentioned above had materialised in a way that could result, according to the opinion of the management of the Company, in indemnifications of the various acquirers for significant amounts; these risks are covered by the provision for not yet materialised risks of EUR 83.6 million as described on pages 2 and 10.

# CONSOLIDATED ACCOUNTS

## APPENDIX

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

	Associated companies			Related companies		
	2002	2001	2000	2002	2001	2000
<b>1. Investments</b>						
- shares	1,028,221	1,082,254	1,036,324	149,420	15,163	15,056
- receivables	169,748	150,472	205,397	-	-	-
<b>2. Receivables</b>						
- due within one year	5,871	15,689	18,140	128,951	163,059	166,000
<b>3. Short-term investments</b>						
- shares	1,033	12,150	12,150	-	-	-
- receivables	-	-	-	-	-	-
<b>4. Payables</b>						
- due beyond one year	-	-	-	-	-	-
- long-term liabilities due within one year	-	-	-	-	-	-
- due within one year	82,792	105,446	25,827	-	-	112,010
<b>7. Financial income/expense</b>						
- Income						
- from investments	8,679	9,226	7,656	3,857	-	-
- from current assets	1,650	1,452	1,995	4,969	7,845	2,685
- other financial income	-	432	-	-	-	-
- Expenses						
- on payables	2,323	4,082	439	-	1,665	269
- other financial costs	-	-	-	-	-	-

### XVII. Financial relations with Directors (EUR thousand)

	2002	2001	2000
<b>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</b>	1,932	1,081	915
<b>B. Loans and advances granted to Directors</b>	174	174	174

To the Shareholders,

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 December 31, 2002, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 3,435,993 (,000) and an income statement resulting in a profit for the year of EUR 61,877 (,000) (Group's share). In addition, we have performed specific procedures with respect to the Directors' report.

**Unqualified audit opinion on the consolidated financial statements with an emphasis of matter paragraph**

Our examination has been conducted in accordance with the auditing standards of the "INSTITUT DES REVISEURS D'ENTREPRISES/ 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 organization of your 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 the company as of December 31, 2002, 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.

Without prejudice to the unqualified opinion issued above, we draw the attention on the Directors' report which details the accounting treatment of the integration of the GIB Group in the consolidated financial statements and, particularly, of the allocation of the negative goodwill to a provision for contingent liabilities. This accounting treatment is properly explained by the Company at pages 2 and 10 of the financial supplement.

**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, March 27, 2003

The Joint 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

## SOURCES AND APPLICATIONS OF FUNDS

(EUR thousand)

SOURCES OF LONG-TERM FUNDS	Consolidated accounts			Restricted consolidated accounts		
	2002	2001	2000	2002	2001	2000
Cash flow of the year	179,021	182,265	154,455	213,628	130,298	90,770
Net profit	61,877	169,127	145,283	99,871	108,173	88,218
Depreciation and net write-offs	17,325	19,330	7,645	15,096	28,317	1,025
Provisions for liabilities and charges	99,819	(6,192)	1,527	98,661	(6,192)	1,527
Other changes in equity	(18,353)	7,065	2,577	-	-	-
Long-term debt	(501,086)	512	478,415	(501,086)	512	478,415
	<b>(340,418)</b>	<b>189,842</b>	<b>635,447</b>	<b>(287,458)</b>	<b>130,810</b>	<b>569,185</b>
<b>APPLICATIONS OF LONG-TERM FUNDS</b>						
Dividends	64,800	61,800	58,800	64,800	61,800	58,800
Cancellation of own shares	-	66,243	-	-	66,243	-
Tangible assets	373	308	298	373	308	298
Long-term investments (including goodwill)	(25,772)	234,419	419,264	29,940	176,235	350,046
	<b>39,401</b>	<b>362,770</b>	<b>478,362</b>	<b>95,113</b>	<b>304,586</b>	<b>409,144</b>
<b>Net increase/(decrease) in long-term funds</b>	<b>(379,819)</b>	<b>(172,928)</b>	<b>157,085</b>	<b>(382,571)</b>	<b>(173,776)</b>	<b>160,041</b>
<b>CHANGES IN WORKING CAPITAL</b>						
<b>Increase/(decrease) in current assets</b>						
Trade receivables after more than one year	28,626	(2,448)	2,448	28,626	(2,448)	2,448
Trade receivables within one year	(239)	(339)	(58)	(239)	(339)	(58)
Other amounts receivable within one year	(36,795)	(12,483)	68,695	(36,795)	(12,483)	68,695
Short-term investments - own shares	9,847	(53,843)	59,831	9,847	(53,843)	59,831
Short-term investments - other investments and deposits	214,171	(727)	9,615	214,171	(727)	9,615
Cash at bank and in hand	(77,767)	(133,591)	140,312	(77,767)	(133,591)	140,312
Deferred charges and accrued income	(2,930)	1,281	(1)	(792)	432	6,295
	<b>134,913</b>	<b>(202,150)</b>	<b>280,842</b>	<b>137,051</b>	<b>(202,999)</b>	<b>287,138</b>
<b>Increase/(decrease) in current liabilities</b>						
Transfers from long-term debt	500,000	-	-	500,000	-	-
Financial liabilities	13,558	59,866	55,386	13,558	59,866	55,386
Trade payables	1,661	(106)	151	1,661	(106)	151
Taxes, salaries and social charges payable	8,092	(495)	(1,670)	8,092	(495)	(1,670)
Other amounts payable within one year	(8,547)	(89,450)	68,829	(8,196)	(89,451)	69,145
Accrued charges and deferred income	(32)	963	1,061	4,507	963	4,085
	<b>514,732</b>	<b>(29,222)</b>	<b>123,757</b>	<b>519,622</b>	<b>(29,223)</b>	<b>127,097</b>
<b>Increase/(decrease) in working capital</b>	<b>(379,819)</b>	<b>(172,928)</b>	<b>157,085</b>	<b>(382,571)</b>	<b>(173,776)</b>	<b>160,041</b>

NPM/CNP acquired the following shareholdings in 2000, 2001 and 2002:

- 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 a shareholding of 10 % in FOMENTO DE CONSTRUCCIONES Y CONTRATAS (reduced to 9.2 % as a result of the mergers conducted by FCC) for an amount of some EUR 234,0 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. As a result of the restructuring of the TAITTINGER Group in the year 2002 (a.o. the exchange, between the TAITTINGER and NPM/CNP groups, of shares in SOCIÉTÉ DU LOUVRE for TAITTINGER own shares), NPM/CNP now holds 24.7 % of GROUPE TAITTINGER and 14.6 % of SOCIÉTÉ DU LOUVRE.
- Between 2000 and 2002, NPM/CNP provided shareholders' advances to PROJECT SLOANE (JOSEPH Group) for a total amount of EUR 55 million in order for this company to be able to reimburse loan notes issued by the sellers of JOSEPH.

In 2002, NPM/CNP continued with the sale of small, uncontrolled holdings or holdings which had reached maturity (ACP, LOTUS BAKERIES, HELIO CHARLEROI and PALAIS DU VIN), with total sale proceeds amounting to EUR 62 million.

The joint control of GIB, for which the NPM/CNP Group invested some EUR 594 million in the last months of 2002, had, strangely enough, a positive effect (+ EUR 64 million) on the Group's working capital. The proportional consolidation of GIB in NPM/CNP's accounts resulted in the appropriation of cash and equivalents for an amount of EUR 658 million and of long-term investments for an amount of EUR 34 million, the balance being specific provisions (EUR 14 million) and other provisions aimed at covering not yet materialised risks (EUR 84 million).

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.

The NPM/CNP acquired own shares during financial years 2000, 2001 and 2002 for amounts of EUR 60 million, EUR 12 million and EUR 10 million respectively; in addition, 740,647 own shares for an amount of EUR 66 million were cancelled in April 2001.

## CONSOLIDATED ACCOUNTS

### PARJOINTCO - SUMMARY CONSOLIDATED ACCOUNTS

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#### 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).

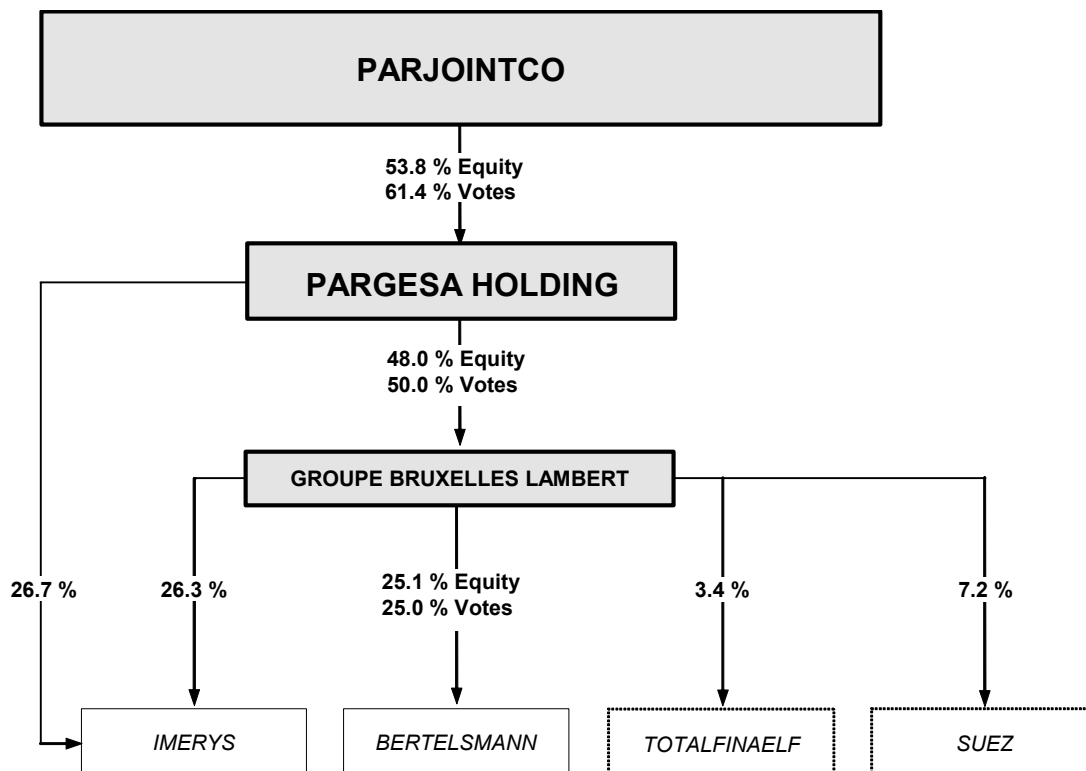
#### Major events of the 2002 financial year

During the 2002 financial year, the movements in the equity of PARJOINTCO were as follows (in EUR million):

- equity at 31.12.2001	1,926.5
- profit for the year	(39.5)
- dividend	(50.5)
- translation adjustments	(39.5)
- equity at 31.12.2002	1,797.0

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. In 2002, GBL's share in BERTELSMANN's results was a loss of EUR 398.6 million (EUR 102.8 million for PARJOINTCO's share), mainly due to impairment losses (net of capital gains) amounting to EUR 379.5 million (EUR 97.9 million for PARJOINTCO's share); this result takes into account the portion supported by third parties (EUR 63 million) in the preferred dividend paid to GBL by BERTELSMANN, as well as the cancellation of the capital gain realised by BERTELSMANN on the disposal of AOL shares, which had already been revalued at their trade price when BERTELSMANN was first equity-accounted for by GBL in 2001.

**Simplified consolidation perimeter of PARJOINTCO at 31 December 2002**  
*(some consolidation percentages shown here might slightly differ from total percentages held)*



# CONSOLIDATED ACCOUNTS

## PARJOINTCO - FINANCIAL STATEMENTS

BALANCE SHEETS (EUR million)	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
<b>ASSETS</b>									
Goodwill	39.5	42.5	70.0	52.4	56.5	78.1	91.9	99.0	148.1
Equity-accounted companies	823.0	984.3	897.6	1,779.9	2,259.2	1,975.6	2,602.9	3,243.5	2,873.2
Other fixed assets and investments	1,003.3	978.0	1,017.3	2,795.7	2,834.3	3,125.4	3,799.0	3,812.3	4,142.7
	1,865.8	2,004.8	1,984.9	4,628.0	5,150.0	5,179.1	6,493.8	7,154.8	7,164.0
Current assets	297.5	320.8	414.0	823.3	816.3	933.9	1,120.8	1,137.1	1,347.9
<b>Total</b>	<b>2,163.3</b>	<b>2,325.6</b>	<b>2,398.9</b>	<b>5,451.3</b>	<b>5,966.3</b>	<b>6,113.0</b>	<b>7,614.6</b>	<b>8,291.9</b>	<b>8,511.9</b>
<b>LIABILITIES AND EQUITY</b>									
Equity (Group)	1,797.0	1,926.5	1,815.6	-	-	-	1,797.0	1,926.5	1,815.6
Minority interests	-	-	-	4,729.7	5,162.3	4,961.6	4,729.7	5,162.3	4,961.6
Provisions for liabilities and charges	9.0	18.0	12.0	11.0	37.6	14.1	20.0	55.6	26.1
Long-term debt	38.5	208.9	210.4	110.8	610.3	608.8	149.3	819.2	819.2
Current liabilities	318.8	172.2	360.9	599.8	156.1	528.5	918.6	328.3	889.4
<b>Total</b>	<b>2,163.3</b>	<b>2,325.6</b>	<b>2,398.9</b>	<b>5,451.3</b>	<b>5,966.3</b>	<b>6,113.0</b>	<b>7,614.6</b>	<b>8,291.9</b>	<b>8,511.9</b>

RESULTS (EUR million)	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Dividends and interests	37.3	36.9	27.9	104.5	105.3	94.2	141.8	142.2	122.1
Operating results									
from equity-accounted companies	34.1	18.4	48.5	42.6	3.0	111.7	76.7	21.4	160.2
Income from long-term investments	71.4	55.3	76.4	147.1	108.3	205.9	218.5	163.6	282.3
Other financial expenses and revenue	7.6	1.5	20.8	23.8	16.6	35.5	31.4	18.1	56.3
Other expenses and operating revenue	(8.1)	(8.1)	(9.3)	(14.2)	(13.4)	(14.2)	(22.3)	(21.5)	(23.5)
<b>Operating income before taxes</b>	<b>70.9</b>	<b>48.7</b>	<b>87.9</b>	<b>156.7</b>	<b>111.5</b>	<b>227.2</b>	<b>227.6</b>	<b>160.2</b>	<b>315.1</b>
Gains, losses on disposal of investments and amounts written off and back	(3.2)	128.1	88.3	(9.3)	404.3	264.8	(12.5)	532.4	353.1
Amortization of goodwill	(3.3)	(13.9)	(14.6)	(3.9)	(19.1)	(25.4)	(7.2)	(33.0)	(40.0)
Non-operating results									
from equity-accounted companies	(101.9)	(12.7)	6.2	(288.2)	(18.3)	22.3	(390.1)	(31.0)	28.5
Other extraordinary revenue/(expenses)	-	(0.4)	0.1	-	(3.5)	0.1	-	(3.9)	0.2
<b>Non operating result before taxes</b>	<b>(108.4)</b>	<b>101.1</b>	<b>80.0</b>	<b>(301.4)</b>	<b>363.4</b>	<b>261.8</b>	<b>(409.8)</b>	<b>464.5</b>	<b>341.8</b>
Taxes	(2.0)	(0.8)	1.6	(4.6)	(0.8)	8.1	(6.6)	(1.6)	9.7
<b>Net profit</b>	<b>(39.5)</b>	<b>149.0</b>	<b>169.5</b>	<b>(149.3)</b>	<b>474.1</b>	<b>497.1</b>	<b>(188.8)</b>	<b>623.1</b>	<b>666.6</b>

**CONSOLIDATED ACCOUNTS**  
**PARJOINTCO - ANALYSIS OF MAJOR ITEMS**

**INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (EUR million)**

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
BERTELSMANN	432.9	587.3	-	1,245.0	1,689.0	-	1,677.9	2,276.3	-
IMERYS	317.3	325.7	328.3	472.3	508.9	463.5	789.6	834.6	791.8
ORIOR HOLDING	70.0	68.8	64.4	60.1	59.1	55.1	130.1	127.9	119.5
RTL GROUP / CLT-UFA	-	-	494.2	-	-	1,447.5	-	-	1,941.7
Others	2.8	2.5	10.7	2.5	2.2	9.5	5.3	4.7	20.2
<b>Total</b>	<b>823.0</b>	<b>984.3</b>	<b>897.6</b>	<b>1,779.9</b>	<b>2,259.2</b>	<b>1,975.6</b>	<b>2,602.9</b>	<b>3,243.5</b>	<b>2,873.2</b>

**OTHER FIXED ASSETS AND INVESTMENTS (EUR million)**

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
TOTALFINAELF	632.6	632.6	586.5	1,819.5	1,819.5	1,858.3	2,452.1	2,452.1	2,444.8
SUEZ	305.1	305.1	272.5	877.6	877.6	918.9	1,182.7	1,182.7	1,191.4
RHODIA	19.5	22.1	49.8	55.9	63.7	122.1	75.4	85.8	171.9
LASMO	-	-	51.0	-	-	161.7	-	-	212.7
Others	46.1	18.2	57.5	42.7	73.5	64.4	88.8	91.7	121.9
<b>Total</b>	<b>1,003.3</b>	<b>978.0</b>	<b>1,017.3</b>	<b>2,795.7</b>	<b>2,834.3</b>	<b>3,125.4</b>	<b>3,799.0</b>	<b>3,812.3</b>	<b>4,142.7</b>

## CONSOLIDATED ACCOUNTS

### PARJOINTCO - ANALYSIS OF MAJOR ITEMS

#### DIVIDENDS AND INTERESTS FROM INVESTMENTS (EUR million)

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
TOTALFINAELF	19.6	17.0	12.8	56.2	48.9	44.2	75.8	65.9	57.0
SUEZ	16.2	17.2	11.2	46.4	49.6	39.4	62.6	66.8	50.6
Others	1.5	2.7	3.9	1.9	6.8	10.6	3.4	9.5	14.5
<b>Total</b>	<b>37.3</b>	<b>36.9</b>	<b>27.9</b>	<b>104.5</b>	<b>105.3</b>	<b>94.2</b>	<b>141.8</b>	<b>142.2</b>	<b>122.1</b>

#### OPERATING INCOME FROM EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
IMERYS	36.0	31.5	31.5	54.2	48.2	45.8	90.2	79.7	77.3
BERTELSMANN	(4.9)	(20.6)	-	(14.2)	(58.7)	-	(19.1)	(79.3)	-
RTL GROUP / CLT-UFA	-	3.3	13.3	-	9.6	60.1	-	12.9	73.4
Others	3.0	4.2	3.7	2.6	3.9	5.8	5.6	8.1	9.5
<b>Total</b>	<b>34.1</b>	<b>18.4</b>	<b>48.5</b>	<b>42.6</b>	<b>3.0</b>	<b>111.7</b>	<b>76.7</b>	<b>21.4</b>	<b>160.2</b>

#### NON-OPERATING INCOME FROM EQUITY-ACCOUNTED COMPANIES (EUR million)

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
IMERYS	(3.2)	(14.2)	(6.6)	(9.3)	(21.2)	(9.8)	(12.5)	(35.4)	(16.4)
BERTELSMANN	(97.9)	-	-	(281.6)	-	-	(379.5)	-	-
Others	(0.8)	1.5	12.8	2.7	2.9	32.1	1.9	4.4	44.9
<b>Total</b>	<b>(101.9)</b>	<b>(12.7)</b>	<b>6.2</b>	<b>(288.2)</b>	<b>(18.3)</b>	<b>22.3</b>	<b>(390.1)</b>	<b>(31.0)</b>	<b>28.5</b>

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

	Group share			Minority interests			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
RHODIA	(2.6)	(22.2)	-	(7.8)	(64.0)	-	(10.4)	(86.2)	-
RTL GROUP / AUDIOFINA	-	119.9	40.3	-	380.8	112.1	-	500.7	152.4
Oil assets	-	25.8	11.2	-	74.3	38.2	-	100.1	49.4
BBL / ING (shares and warrants)	-	-	15.2	-	-	40.4	-	-	55.6
TOTALFINAELF	-	-	11.8	-	-	40.5	-	-	52.3
Others	(0.6)	4.6	9.8	(1.5)	13.2	33.6	(2.1)	17.8	43.4
<b>Total</b>	<b>(3.2)</b>	<b>128.1</b>	<b>88.3</b>	<b>(9.3)</b>	<b>404.3</b>	<b>264.8</b>	<b>(12.5)</b>	<b>532.4</b>	<b>353.1</b>

**CONSOLIDATED ACCOUNTS**

**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:

<b>BERTELSMANN</b> (EUR million)	<b>2002</b>	<b>2001</b>
Goodwill	7,787	7,289
Fixed assets	4,033	4,175
Investments	986	1,400
Inventories	1,961	1,941
Short-term and non financial amounts receivable	6,444	6,951
Net cash position	-	-
<b>Assets</b>	<b>21,211</b>	<b>21,756</b>
Equity (before profit allocation)	6,685	6,303
Minority interests	1,059	2,081
Participation certificates	706	706
Provisions for pensions, liabilities and charges	4,681	5,752
Short-term and non financial debts	5,339	6,055
Net financial debt	2,741	859
<b>Liabilities and equity</b>	<b>21,211</b>	<b>21,756</b>
Turnover	18,312	18,979
EBITA	936	573
Profit before interests and tax	1,291	2,564
Profit before tax	1,025	938
<b>Net income</b>	<b>928</b>	<b>1,235</b>
Dividend	n.a.	300

BERTELSMANN's financial statements are presented here based upon IFRS accounting standards. Financial statements of prior years had been established according to German GAAPs and are consequently not comparable; they are therefore not presented here.

<b>CHÂTEAU RIEUSSEC</b> (EUR million)	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	-	-	-
Fixed assets	38.0	38.3	37.8
Investments	3.7	3.1	2.9
Inventories	3.9	3.6	3.0
Non financial amounts receivable	0.4	0.4	0.6
Net cash position	3.9	4.0	4.1
<b>Assets</b>	<b>49.9</b>	<b>49.4</b>	<b>48.4</b>
Equity (before profit allocation)	38.0	36.6	36.5
Shareholders' advances	6.5	6.5	6.5
Minority interests	-	-	-
Provisions for liabilities and charges	0.2	0.2	0.2
Non financial debt	5.2	6.1	5.2
Net financial debt	-	-	-
<b>Liabilities and equity</b>	<b>49.9</b>	<b>49.4</b>	<b>48.4</b>
Turnover	8.6	5.4	5.9
Cash flow before tax	5.9	3.6	3.8
Profit before tax	5.2	2.9	3.3
<b>Net income</b>	<b>3.5</b>	<b>1.7</b>	<b>2.4</b>
Dividend	0.7	2.1	1.6

## CONSOLIDATED ACCOUNTS

### SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

<b>DISTRIPAR</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>(1) 2000</b>
Goodwill	15.3	19.7	22.7
Fixed assets	10.9	8.3	5.7
Investments	0.1	0.2	0.2
Inventories	20.4	16.5	17.6
Non financial amounts receivable	6.5	5.2	5.1
Net cash position	-	-	-
<b>Assets</b>	<b>53.2</b>	<b>49.9</b>	<b>51.3</b>
Equity (before profit allocation)	3.2	5.7	5.4
Shareholders' advances	12.2	12.2	17.3
Minority interests	-	-	-
Provisions for liabilities and charges	0.8	0.6	0.5
Non financial debt	20.9	22.9	23.3
Net financial debt	16.1	8.5	4.8
<b>Liabilities and equity</b>	<b>53.2</b>	<b>49.9</b>	<b>51.3</b>
Turnover	134.2	145.3	147.9
Cash flow before tax	6.8	10.5	13.1
Profit before tax	(1.7)	2.9	6.6
<b>Net income</b>	<b>(2.5)</b>	<b>0.3</b>	<b>2.5</b>
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.

<b>ÉDITIONS DUPUIS</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	6.7	6.6	7.1
Fixed assets	7.7	10.7	7.5
Investments	-	0.1	0.4
Inventories	9.5	9.8	9.2
Non financial amounts receivable	26.7	30.8	27.5
Net cash position	-	-	-
<b>Assets</b>	<b>50.6</b>	<b>58.0</b>	<b>51.7</b>
Equity (before profit allocation)	20.9	20.9	20.4
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.9	0.5	0.8
Non financial debt	22.9	34.6	26.5
Net financial debt	5.9	2.0	4.0
<b>Liabilities and equity</b>	<b>50.6</b>	<b>58.0</b>	<b>51.7</b>
Turnover	70.6	81.1	65.2
Cash flow before tax	7.6	7.7	7.1
Profit before tax	3.5	3.3	4.4
<b>Net income</b>	<b>2.9</b>	<b>2.4</b>	<b>3.1</b>
Dividend	2.7	2.5	2.4

**CONSOLIDATED ACCOUNTS**

**SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS**

<b>FEM (ENTREMONT) (1)</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	142.5	150.3	157.1
Fixed assets	148.5	155.6	115.8
Investments	15.3	15.2	35.0
Inventories	182.6	168.8	143.0
Non financial amounts receivable	200.4	218.3	188.6
Net cash position	-	-	-
<b>Assets</b>	<b>689.3</b>	<b>708.2</b>	<b>639.5</b>
Equity (before profit allocation)	42.6	43.4	50.1
Shareholders' advances	61.0	61.0	61.0
Minority interests	13.4	12.8	2.6
Provisions for liabilities and charges	17.1	17.6	11.2
Non financial debt	188.1	209.4	166.3
Net financial debt	367.1	364.0	348.3
<b>Liabilities and equity</b>	<b>689.3</b>	<b>708.2</b>	<b>639.5</b>
Turnover	1,219.7	1,217.8	1,026.7
Cash flow before tax	34.8	27.1	17.1
Profit before tax	2.7	(3.7)	(8.9)
<b>Net income</b>	<b>(0.8)</b>	<b>(6.7)</b>	<b>(8.0)</b>
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 EUR 99 million at 31 December 2002.

<b>IJSBOERKE Group (1)</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	0.1	0.2	0.6
Fixed assets	10.1	12.4	15.2
Investments	-	0.1	-
Inventories	5.0	5.4	6.1
Non financial amounts receivable	4.3	4.8	4.8
Net cash position	3.4	-	0.2
<b>Assets</b>	<b>22.9</b>	<b>22.9</b>	<b>26.9</b>
Equity (before profit allocation)	15.0	14.8	19.6
Shareholders' advances	-	-	-
Minority interests	-	-	(0.2)
Provisions for liabilities and charges	1.4	1.5	1.0
Non financial debt	6.5	6.6	6.5
Net financial debt	-	-	-
<b>Liabilities and equity</b>	<b>22.9</b>	<b>22.9</b>	<b>26.9</b>
Turnover	42.7	44.4	44.4
Cash flow before tax	4.0	0.0	2.4
Profit before tax	0.3	(4.7)	(2.0)
<b>Net income</b>	<b>0.3</b>	<b>(4.9)</b>	<b>(2.3)</b>
Dividend	-	-	-

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

## CONSOLIDATED ACCOUNTS

### SUMMARIZED FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS

<b>RASPAIL INVESTISSEMENTS (CHEVAL BLANC) (1)</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	-	-	-
Fixed assets	124.9	122.9	121.9
Investments	-	-	-
Inventories	4.6	3.5	3.1
Non financial amounts receivable	1.2	1.2	1.0
Net cash position	-	-	6.4
<b>Assets</b>	<b>130.7</b>	<b>127.6</b>	<b>132.4</b>
Equity (before profit allocation)	7.1	5.0	3.8
Shareholders' advances	73.5	70.9	122.2
Minority interests	-	-	-
Provisions for liabilities and charges	-	-	-
Non financial debt	2.5	8.3	6.4
Net financial debt	47.6	43.4	-
<b>Liabilities and equity</b>	<b>130.7</b>	<b>127.6</b>	<b>132.4</b>
Turnover	11.2	10.0	8.9
Cash flow before tax	3.8	2.3	1.5
Profit before tax	3.3	2.0	1.1
<b>Net income</b>	<b>2.0</b>	<b>1.3</b>	<b>0.9</b>
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 EUR 50 million at 31 December 2002.

<b>PROJECT SLOANE (JOSEPH) (1)</b> <i>(GBP million)</i>	<b>(2) 2002</b>	<b>(3) 2001</b>	<b>(4) 2000</b>
Goodwill	69.2	72.2	76.4
Fixed assets	16.3	15.1	9.3
Investments	0.1	-	0.1
Inventories	11.1	8.6	8.5
Non financial amounts receivable	8.1	10.3	8.2
Net cash position	-	-	-
<b>Assets</b>	<b>104.8</b>	<b>106.2</b>	<b>102.5</b>
Equity (before profit allocation)	38.6	40.0	44.8
Shareholders' advances	41.8	32.8	19.4
Minority interests	0.7	0.5	0.5
Provisions for liabilities and charges	-	-	-
Non financial debt	14.0	17.2	16.8
Net financial debt	9.7	15.7	21.0
<b>Liabilities and equity</b>	<b>104.8</b>	<b>106.2</b>	<b>102.5</b>
Turnover	45.7	60.9	57.3
Cash flow before tax	7.3	7.9	10.3
Profit before tax	2.9	2.4	5.4
<b>Net income</b>	<b>0.6</b>	<b>(0.1)</b>	<b>1.9</b>
Dividend	2.4	4.8	4.8

(1) PROJECT SLOANE 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 2002, the Company was financed by external loans amounting to GBP 9 million.

(2) period starting 1 April 2002 and ending 31 December 2002.

(3) period starting 1 April 2001 and ending 31 March 2002.

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

**CONSOLIDATED ACCOUNTS**

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**FINANCIAL STATEMENTS OF MAJOR NON-LISTED SHAREHOLDINGS**

<b>TRANSCOR</b> <i>(EUR million)</i>	<b>2002</b>	<b>2001</b>	<b>2000</b>
Goodwill	-	-	-
Fixed assets	1.3	1.5	1.6
Investments	1.9	6.2	0.7
Inventories	70.3	108.3	121.0
Non financial amounts receivable	327.2	140.6	139.1
Net cash position	1.3	-	28.3
<b>Assets</b>	<b>402.0</b>	<b>256.6</b>	<b>290.7</b>
Equity (before profit allocation)	90.0	85.5	67.9
Shareholders' advances	-	-	-
Minority interests	-	-	-
Provisions for liabilities and charges	0.2	0.7	1.8
Non financial debt	311.8	161.5	221.0
Net financial debt	-	8.9	-
<b>Liabilities and equity</b>	<b>402.0</b>	<b>256.6</b>	<b>290.7</b>
Turnover	3,903.0	3,154.3	3,018.9
Cash flow before tax	32.1	27.4	23.7
Profit before tax	31.6	26.8	23.1
<b>Net income</b>	<b>22.0</b>	<b>18.9</b>	<b>13.7</b>
Dividend	5.0	4.6	-



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**NOTICE**

*In accordance with article 105 of Companies Code, 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, the Board of Directors' report and the Auditors' report 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](http://www.npm-cnp.be).*

# NON-CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

<b>ASSETS (EUR thousand)</b>		<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>NON-CURRENT ASSETS</b>		<b>2,693,189</b>	<b>2,201,228</b>	<b>2,362,306</b>
<b>III. Tangible fixed assets</b>		<b>2,105</b>	<b>2,164</b>	<b>2,235</b>
A. Lands and buildings	101		101	101
C. Furniture and vehicles	69		14	61
E. Assets under construction and advance payments	1,935		2,049	2,073
<b>IV. Investments</b>		<b>2,691,084</b>	<b>2,199,064</b>	<b>2,360,071</b>
A. Subsidiaries				
1. Shareholdings	2,684,030		2,181,202	2,336,990
B. Related companies				
1. Shareholdings	-		14,628	14,628
C. Other investments				
1. Shares	7,054		3,234	8,453
<b>CURRENT ASSETS</b>		<b>431,436</b>	<b>460,832</b>	<b>317,660</b>
<b>V. Long-term receivables</b>		<b>320</b>	<b>372</b>	<b>2,448</b>
B. Other receivables	320		372	2,448
<b>VII. Amounts receivable within one year</b>		<b>391,055</b>	<b>255,574</b>	<b>200,457</b>
A. Trade receivables	536		552	563
B. Other receivables	390,519		255,022	199,894
<b>VIII. Short-term investments</b>		<b>11,137</b>	<b>64,318</b>	<b>34,714</b>
A. Own shares	1,347		1,347	1,347
B. Other investments	9,790		62,971	33,367
<b>IX. Cash and cash equivalents</b>		<b>25,366</b>	<b>136,317</b>	<b>78,080</b>
<b>X. Deferred expenses and accrued income</b>		<b>3,558</b>	<b>4,251</b>	<b>1,961</b>
<b>TOTAL ASSETS</b>		<b>3,124,625</b>	<b>2,662,060</b>	<b>2,679,966</b>

# NON-CONSOLIDATED ACCOUNTS

## BALANCE SHEETS

<b>LIABILITIES AND EQUITY (EUR thousand)</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>EQUITY</b>	<b>2,403,709</b>	<b>2,223,411</b>	<b>2,273,825</b>
<b>I. Capital</b>	<b>126,500</b>	<b>126,500</b>	<b>126,500</b>
A. Issued capital	126,500	126,500	126,500
<b>II. Share premium account</b>	<b>1,052,870</b>	<b>1,052,870</b>	<b>1,052,870</b>
<b>IV. Reserves</b>	<b>14,002</b>	<b>14,002</b>	<b>14,002</b>
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	-	-	-
D. Distributable reserves	-	-	-
<b>V. Profit carried forward</b>	<b>1,210,337</b>	<b>1,030,039</b>	<b>1,080,453</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>	<b>248</b>	<b>6,262</b>	<b>6,604</b>
<b>VII. A. Provisions for liabilities and charges</b>	<b>248</b>	<b>6,262</b>	<b>6,604</b>
4. Other liabilities and charges	248	6,262	6,604
<b>LIABILITIES</b>	<b>720,668</b>	<b>432,387</b>	<b>399,537</b>
<b>VIII. Amounts payable after more than one year</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Financial liabilities			
2. Non-subordinated debentures	-	-	-
<b>IX. Amounts payable within one year</b>	<b>717,794</b>	<b>427,691</b>	<b>397,056</b>
A. Current portion of long-term debt	-	-	-
B. Financial debts			
1. Amounts due to financial institutions	64,305	64,407	22,839
2. Other loans	584,607	300,208	314,208
C. Trade payables			
1. Suppliers	1,324	376	544
E. Taxes, salaries and social charges payable			
1. Taxes	2,125	501	232
2. Salaries and social charges	75	39	46
F. Other liabilities	65,358	62,160	59,187
<b>X. Accrued expenses and deferred income</b>	<b>2,874</b>	<b>4,696</b>	<b>2,481</b>
<b>LIABILITIES AND EQUITY</b>	<b>3,124,625</b>	<b>2,662,060</b>	<b>2,679,966</b>

## NON-CONSOLIDATED ACCOUNTS

### PROFIT AND LOSS STATEMENTS

<b>EXPENSES (EUR thousand)</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
A. Interest expense	15,695	18,216	17,324
B. Other financial expense	1,562	2,077	10,919
C. Miscellaneous goods and services	4,753	3,236	3,329
D. Payroll expenses	1,046	1,009	722
E. Miscellaneous operating expenses	202	10	185
F. Depreciation and write-off of formation expenses, tangible and intangible assets	107	110	102
G. Amounts written off	1,732	28,812	1,823
1. investments	1,680	27,800	992
2. current assets	52	1,012	831
H. Provisions for liabilities and charges	(6,013)	(343)	(2,169)
I. Losses on disposal of	759	1,112	314
1. tangible and intangible fixed assets	-	-	-
2. investments	759	1,112	-
3. current assets	-	-	314
J. Exceptional expenses	557	-	-
L. Income taxes	866	496	290
M. Profit for the year	245,098	93,398	444,410
<b>TOTAL EXPENSES</b>	<b>266,364</b>	<b>148,133</b>	<b>477,249</b>
O. Profit for the year available for appropriation	245,098	93,398	449,890
<b>PROFIT APPROPRIATION (EUR thousand)</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
C. Transfer to reserves	-	82,012	-
2. to the legal reserve	-	-	-
3. to other reserves	-	82,012	-
D. Profit carried forward	1,210,337	1,030,039	1,080,453
1. Profit carried forward	1,210,337	1,030,039	1,080,453
F. Profit to be distributed	64,800	61,800	58,800
1. Dividends to shareholders	64,800	61,800	58,800
	<b>1,275,137</b>	<b>1,173,851</b>	<b>1,139,253</b>

**NON-CONSOLIDATED ACCOUNTS**  
**PROFIT AND LOSS STATEMENTS**

<b>REVENUE (EUR thousand)</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
A. Revenue from investments	213,625	90,695	18,862
1. Dividends	213,625	90,695	18,862
2. Interests	-	-	-
B. Revenue from current assets	18,034	19,322	17,410
C. Other financial revenue	4,943	2,610	3,922
E. Other operating revenue	809	705	884
G. Amounts written back	345	1,537	459
1. investments	-	998	459
2. current assets	345	539	-
H. Reversals of provisions for liabilities and charges	-	-	-
I. Profits on disposal of	28,597	33,129	435,667
1. tangible and intangible fixed assets	-	-	-
2. investments	28,597	33,129	428,733
3. current assets	-	-	6,934
J. Extraordinary revenue	-	-	2
L. Adjustments of income taxes and reversals of tax provisions	11	135	43
<b>TOTAL REVENUE</b>	<b>266,364</b>	<b>148,133</b>	<b>477,249</b>
N. Transfer from tax-free reserves	-	-	5,480
<b>PROFIT APPROPRIATION (EUR thousand)</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
A. Profit available for appropriation	1,275,137	1,173,851	1,139,253
1. Profit for the year available for appropriation	245,098	93,398	449,890
2. Profit brought forward from the previous year	1,030,039	1,080,453	689,363
	<b>1,275,137</b>	<b>1,173,851</b>	<b>1,139,253</b>

# 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	20,000,000
- changes during the year	-	-
- closing balance	<b>126,500</b>	<b>20,000,000</b>
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	95,659	15,123,966
- bearer	30,841	4,876,034
<b>D. Commitments to issue shares</b>		
None	-	-
<b>E. Capital authorised but not issued</b>	<b>50,000</b>	

### G. Shareholding structure (law of 2 March 1989)

At 31 December 2002, 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
<b><i>FRÈRE-BOURGEOIS, associated companies and concerted parties</i></b>	<b><i>14,094,075</i></b>	<b><i>70.47</i></b>	<b><i>19.04.01</i></b>
P&V ASSURANCES	941,255	4.71	11.06.98
P&V RÉASSURANCES	80,000	0.40	11.06.98
<b><i>P&amp;V Group</i></b>	<b><i>1,021,255</i></b>	<b><i>5.11</i></b>	<b><i>11.06.98</i></b>

(1) percentages calculated based on number of shares at 31 December 2002, i.e. 20,000,000

(2) 354,973 or 1.77% at 31 December 2002

(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**

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### **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 17 April 2003.

### 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](http://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.

AFV shares benefited in the past from extra dividends resulting from the distribution of the tax savings made by Company as provided for by Royal Decrees 15 and 150. This advantage is no longer applicable.

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.

In addition, on 14 February 2003, NPM/CNP issued a guarantee of GBP 50 millions in favour of PROJECT SLOANE Ltd, in the context of a 3-year credit extended by a bank to this company.

**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	EUR
At 31 December 1999	20,740,647	126,500,000
Cancellation of own shares on 19 April 2001	(740,647)	-
At 31 December 2002	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 37 and AR 39**

**3.2.9. Own shares .....AR 16, AR 35 and FS 9**

The Annual General Meeting of 17 April 2003 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 Companies Code) 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 Companies Code 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 24
- 4.1.2. *Major branches and real-estate properties*..... AR 16, and FS 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 20

**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:

	2002	2001	2000
in EUR	10.96	4.41	0.80

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 36 to 60, FS 17, 31 to 35

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 31

#### 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 Deputy Chairman of the Board of Directors of PARGESA. He is also Chairman of the Board of Directors of RTL-TVi, Director of ERBE, FOMENTO DE CONSTRUCCIONES Y CONTRATAS, RTL GROUP and of COBEP A and Member of the Supervisory Board of GROUPE TAITTINGER. He also holds the position of Member of the Board of 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 or Member of various committees in several companies in which NPM/CNP has shareholdings (a.o. PARGESA HOLDING, GROUPE BRUXELLES LAMBERT, BERTELSMANN, IMERYS, FOMENTO DE CONSTRUCCIONES Y CONTRATAS, GROUPE TAITTINGER, SOCIETE DU LOUVRE...).

#### 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 and of the Supervisory Board of BANQUE CORTAL and CETELEM. He is also Director of several other companies.

#### Laurent DASSAULT, Director

*Non-executive Director representing dominant shareholders*

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

#### Victor DELLOYE, Director – General Counsel

*Executive Director*

Mr. Victor DELLOYE is Director of GROUPE BRUXELLES LAMBERT, GB-INNO-BM, FRÈRE-BOURGEOIS and related companies. He is also Member of the Supervisory Board of GROUPE TAITTINGER.

#### 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 UNIPOL and MULTIPHARMA.

#### Ségolène FRÈRE, Director

*Non-executive Director representing dominant shareholders*

Miss Ségolène FRÈRE is Director of ERBE and of PROJECT SLOANE, the parent company of the JOSEPH Group. She is in charge of the Public Relations and International Press Department of the Jewellery activities of CHRISTIAN DIOR U.K. Ltd.

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

Mr. Philippe HUSTACHE is Advisor to the President of GROUPE DASSAULT and Director of GROUPE INDUSTRIEL MARCEL DASSAULT, DASSAULT AVIATION and other companies.

**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 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, of TOTALFINAELF 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 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 2002 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	136	1,437	218
- non-executive directors	141	-	-
	<u>277</u>	<u>1,437</u>	<u>218</u>
Advances and loans granted to Directors	-	174	-

(1) in addition, the NPM/CNP Group pays an annual amount of EUR 266 (000) to the FRÈRE-BOURGEOIS Group for services rendered by its representatives

(2) only relates to Executive Directors

Fees paid by the Company to its Auditors in the year 2002, as far as their audit mission is concerned, amounted to EUR 18,458; additional fees amounting to EUR 19,745 were paid to DELOITTE & TOUCHE for audit work performed on the accounts of subsidiaries included in the restricted consolidation perimeter.

For other duties (audit of adjusted net assets per share, transition to the IFRS accounting standards etc...), DELOITTE & TOUCHE received fees amounting to EUR 48,780 in the financial year 2002.

**6.2.1. Shares and options of the Company**

On 31 December 2002, 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 2002.

**6.2.2. Conflicts of interests**

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

**6.2.3. Loans and assignments**

See point 6.2.0.

**6.3. Employee incentive plan** ..... AR 34

**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 adjusted net assets per share.

**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
2002	1.0000

