

**COMPAGNIE NATIONALE À PORTEFEUILLE
NATIONALE PORTEFEUILLEMAATSCHAPPIJ**

NPM/CNP

INTERIM REPORT AS AT 30 SEPTEMBER 2000

PERFORMANCE IN LINE WITH EXPECTATIONS, REFLECTING THE MANY INVESTMENTS MADE OVER THE PAST MONTHS, IN THE ABSENCE OF ANY MAJOR DISPOSAL.

EARNINGS:	RESTRICTED CONSOLIDATION	CONSOLIDATED
Operating profit	EUR 4.06 per share (- 24%)	EUR 5.10 per share (- 11%)
Total profit	EUR 4.23 per share	EUR 5.97 per share
ESTIMATED VALUE:	EUR 185.55 per share on 8 November 2000 ; stock market price (EUR 112.40) discounted by 39.4% at that date.	

TOTAL PERFORMANCE FOR THE SHAREHOLDERS:	from 01.01.2000 until 30.09.2000	from 01.01.2000 until 08.11.2000
based on estimated value	+ 24.5%	+ 22.6%
based on stock market price	+ 21.3%	+ 23.9%

KEY FIGURES (unaudited)

PROFIT AND LOSS STATEMENT AT 30 SEPTEMBER (global figures in ,000 EUR)	RESTRICTED CONSOLIDATION		CONSOLIDATED	
	1999	2000	1999	2000
Operating results from equity-accounted companies	-	-	39,341	46,981
Other operating income from long-term investments	50,288	54,716	19,388	28,845
Other financial income and expenses	73,003	31,846	73,003	31,846
Net overheads	(2,366)	(2,755)	(2,366)	(2,755)
Taxes	(1,203)	(1,349)	(1,203)	(1,349)
Operating profit	119,722	- 31 % 82,458	128,163	- 19 % 103,568
Non operating results from equity-accounted companies	-	-	122,094	18,451
Exceptional dividends	17,117	-	-	-
Gains/(losses) on long-term investments	361,117	5,163	381,668	3,848
Goodwill amortization	-	-	(3,372)	(2,945)
Other non operating income	(2,611)	(1,715)	(2,611)	(1,715)
Non operating profit	375,623	3,448	497,779	17,639
Net profit	495,345	85,906	625,942	121,207

DATA PER SHARE AT 30 SEPTEMBER (EUR per share)	RESTRICTED CONSOLIDATION		CONSOLIDATED	
	1999	2000	1999	2000
Operating profit	5.34 - 24 %	4.06	5.72 - 11 %	5.10
Non-operating profit	16.75	0.17	22.20	0.87
Net profit	22.09	4.23	27.92	5.97

Restricted consolidation

The interim operating result is down, as anticipated, to EUR 82.5 million compared to EUR 119.7 million one year earlier; in terms of data per share, the fall is limited to 24% (EUR 4.06 compared with EUR 5.34) thanks to the anti-dilutive effect of share buyback operations. Taking into account the investments of over EUR 600 million made since 30 June last year (mainly in FEM/ENTREMONT, SLOANE PROJECT/JOSEPH, INVEPARCO/SAINT LOUIS SUCRE, FOMENTO DE CONSTRUCCIONES Y CONTRATAS and in share buyback operations), the yield on liquid assets (the average level of which over the period stood at around EUR 300 million compared with EUR 760 million during the first three quarters of 1999) remained highly satisfactory at EUR 31.8 million compared with EUR 73.0 million one year earlier.

The yield from long-term investments was up significantly over the first nine months of the year 2000 at EUR 54.7 million compared with EUR 50.3 million a year earlier, despite the non-distribution this year of a dividend from DISTRIPAR (EUR 9.6 million in 1999). This absence was offset by the sharp increase in the dividend paid by TOTAL FINA ELF, by the interests from long-term loans granted to the DISTRIPAR and ENTREMONT (FEM) Groups and by collection of the first dividends from JOSEPH (SLOANE PROJECT).

As for non-operating results, no major disposal was made during the first three quarters of 2000, whilst the same period of the previous financial year saw the contribution of our holding in PETROFINA to TOTAL.

Consolidated

The fall in income from cash and equivalents noted in the restricted consolidated figures is also reflected in the consolidated accounts, partially offset by the globally favourable contributions of equity-accounted companies.

The operating result in terms of data per share fell by 11% to EUR 5.10, compared with EUR 5.72 one year earlier.

Non-operating results, apart from the depreciation of acquisition differences, mainly include the share of NPM/CNP (more than EUR 17 million) in the capital gains realised by GBL on the sale of AUDIOFINA shares.

BASIC DATA REQUIRED BY THE BANKING AND FINANCE COMMISSION

In accordance with Circular D2/F/99/5 dated 23 December 1999 drawn up by the BANKING AND FINANCE COMMISSION, NPM/CNP communicates the information required in this context.

DATA AT 30 SEPTEMBER (,000 EUR)	RESTRICTED CONSOLIDATION		CONSOLIDATED	
	1999	2000	1999	2000
Recurring financial income and expenses	84,063	63,921	36,046	38,050
Other recurring income and expenses	(2,366)	(2,755)	(2,366)	(2,755)
Capital profit	417,462	27,804	438,013	26,489
Results from equity-accounted companies, of which	-	-	161,435	65,432
operating results	-	-	39,341	46,981
non-operating results	-	-	122,094	18,451
Goodwill amortization	-	-	(3,372)	(2,945)
Exceptional results	(2,611)	(1,715)	(2,611)	(1,715)
Profit before taxes	496,548	87,255	627,145	122,556
Taxes	(1,203)	(1,349)	(1,203)	(1,349)
Net profit	495,345	85,906	625,942	121,207

KEY EVENTS OF THE CURRENT FINANCIAL YEAR

- In March 2000, INVEPARCO (a company in which NPM/CNP has a 49% holding, together with several other investors) acquired 51% of SAINT LOUIS SUCRE; the vendor, WORMS & CIE, now holds 47% and the management of SAINT LOUIS SUCRE 2%. The amount devoted to this investment by NPM/CNP was limited to around EUR 80 million, given the major leverage effect of the acquisition vehicle integrated into the SAINT LOUIS SUCRE Group.
- Merger of the companies AUDIOFINA, CLT-UFA and PEARSON TELEVISION to form RTL GROUP, the leading commercial radio and television group in Europe in which GBL and ELECTRAFINA jointly hold 29.7% of the capital and share control with the BERTELSMANN Group.
- NPM/CNP announced its intention to cancel 740,647 of its own shares at a further General Meeting of Shareholders; the number of shares taken into consideration when calculating the estimated value and the results per share, as from 20 April 2000, therefore stands at 20,000,000.
- At the end of June 2000 a EUR 500 million loan was issued in the form of 2,500,000 bonds each exchangeable for one TOTAL FINA ELF share, at the discretion of the loan institution that subscribed to them, up until their maturity date of 26 May 2003. This loan, the exchange option exercise price of which is EUR 200 per TOTAL FINA ELF share, bears interest at the rate of 1.27% per annum.
- Acquisition by NPM/CNP, since the beginning of the year 2000, for an amount of EUR 220 million, of a holding of 9.5% in FOMENTO DE CONSTRUCCIONES Y CONTRATAS, the leading Spanish provider of services to local authorities and environmental services, and the leading cement group on the Iberian peninsula, also active in construction and diversified into telecommunications and new technologies.

- Acquisition by DISTRIPAR, in early March, of 70% of the capital of the chocolate maker VANPARYS for a sum of around EUR 2.2 million; in August NPM/CNP raised its stake in DISTRIPAR from 76 to 100%, investing around EUR 20 million, EUR 5 million of which was in the form of shareholder loans.
- After having sold its stake in DRIEHOEK at the end of 1999, in the first half of the year NPM/CNP sold its shareholding in DESOBRY biscuits as well as 50% of SUZY/INTERWAFFLES (waffles) in August 2000. Disregarding the latent capital gains on the remaining 50% holding in INTERWAFFLES, NPM/CNP will have realised capital gains net of provisions during these two financial years in the order of EUR 3 million on the SUZY/DESOBRY/DRIEHOEK Group, equivalent to a global shareholder performance of more than 15% p.a.
- Continuation by the PARGESA Group of its purchases of GBL and ELECTRAFINA shares.
- In October 2000, reduction by ELECTRAFINA of its shareholdings in TOTAL FINA ELF and SUEZ LYONNAISE DES EAUX to respectively 3.2% and 7.8% of the share capital of these companies and issue by ELECTRAFINA, for an amount exceeding EUR 400 million, of debenture loans exchangeable, at the request of the financial institution which subscribed to them, for SUEZ LYONNAISE DES EAUX shares, representing approximately 1% of the capital of this latter company. These transactions result, for the Group, in an improved cash position, increasing its financial room to manoeuvre. Furthermore, in the context of the friendly takeover bid announced early November by AMERADA HESS CORPORATION on LASMO PLC, ELECTRAFINA has committed itself to contribute its 7.3% shareholding.

PROSPECTS FOR THE END OF THE YEAR

The restricted consolidated result for the year 2000 is expected to be down on that of 1999. The favourable effect of the exchangeable bonds of EUR 500 million issued in June 2000 (bearing interest at the rate of 1.27%) is not likely to offset, in terms of income from cash and equivalents, either the impact of the major investments made (the income from which is mainly concentrated in the first half of the year) or the excellent stock market conditions that prevailed in 1999.

However, in view of the operating performance so far, NPM/CNP confirms its intention, assuming that the stock market remains stable and that there is no major economic downturn, to increase, for the year 2000, its dividend more substantially than it has usually done in the past.

The NPM/CNP Group does not anticipate making any significant capital gains between now and the end of the year.

The consolidated results will depend on the economic situation in the industrial sectors in which NPM/CNP is present through its equity-accounted shareholdings. In general, the first three quarters of the year give good grounds for a satisfactory performance.

Depending upon market conditions, NPM/CNP will continue to purchase its own shares.

ESTIMATED VALUE AND TOTAL PERFORMANCE FOR THE SHAREHOLDERS

FIGURES PER SHARE	from 01.01.2000 until 30.09.2000		from 01.01.2000 until 08.11.2000	
	based on estimated value	based on stock market value	based on estimated value	based on stock market value
Value beginning of period (in EUR)	153.62	93.00	153.62	93.00
Dividend paid (in EUR)	2.80	2.80	2.80	2.80
Value end of period (in EUR)	188.40	110.00	185.55	112.40
Total Performance for the Shareholders	+ 24.5%	+ 21.3%	+ 22.6%	+ 23.9%

On 8 November 2000, the stock market price of the NPM/CNP share (EUR 112.40) showed a discount of 39.4% compared with the estimated value (EUR 185.55 per share).

SHAREHOLDERS' CALENDAR

25 January 2001	Publication of the restricted consolidated accounts as at 31.12.2000.
15 March 2001	Publication of the consolidated accounts as at 31.12.2000.
19 April 2001	Annual General Meeting of Shareholders.
26 April 2001	Subject to approval by the AGM of Shareholders, payment of the yearly dividend.

ADDITIONAL INFORMATION

The comprehensive content of this interim report as well as some detailed information disclosed today to financial analysts and journalists are available on the internet site (www.cnp.be) or can be obtained from the Company's head office.

It is reminded that NPM/CNP publishes each week the estimated value of its share in the Belgian financial press and on its internet site.