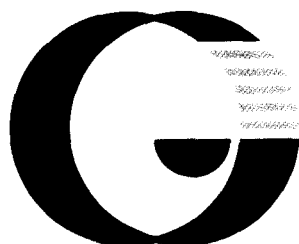




# GENERALE

SOCIETE GENERALE DE BELGIQUE  
• 1992 •  
GENERALE MAATSCHAPPIJ VAN BELGIE



# GENERALE

*1992 was a particularly difficult year which was marked by further, more wide-reaching, measures to improve the profit generated on ordinary activities by the eight companies which currently make up the Société Générale de Belgique Group.*

...

*Thanks to the commitment and dynamism of the teams involved, numerous measures were implemented and initiatives taken which helped most companies to hold firm, and in some cases even to improve their results, despite the poor economic climate prevailing at both European and world level.*

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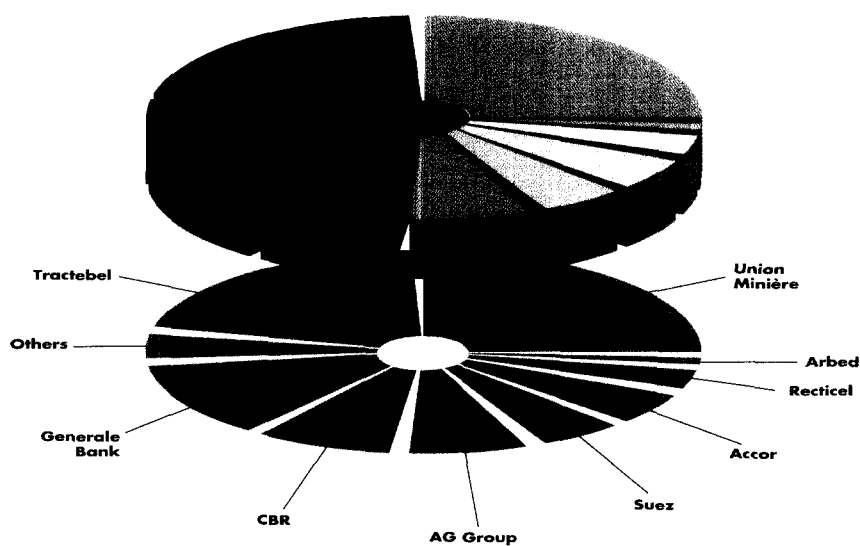
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*Figures of the eight key companies of the Group :*

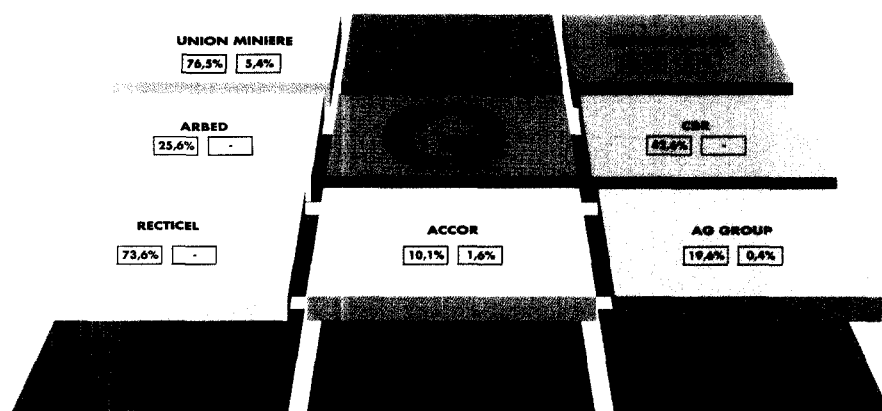
- *figures are in millions of BEF, unless otherwise specified;*
- *capital and reserves are inclusive of shares of third parties and after distribution;*
- *stock market capitalization = total shares outstanding x stock price of the ordinary share as at 31.12.*

*The chart gives the relative share of each company in the Générale's portfolio.*

**Estimated value of shareholdings (31/12/92)**



**Principal shareholdings (31/12/92)**



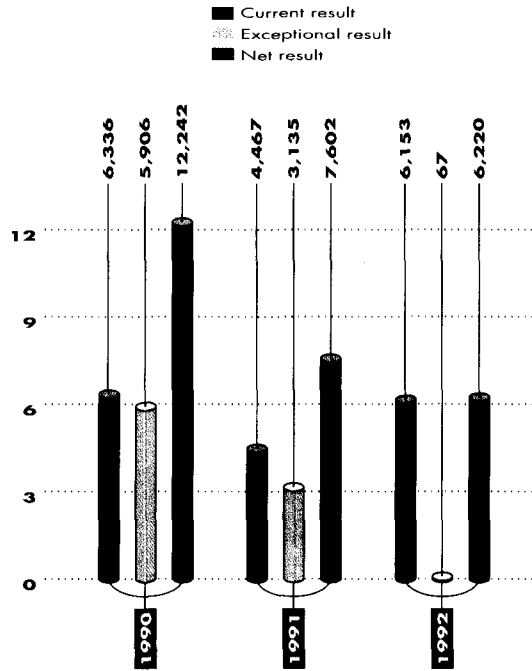
**Remarks :**

- The figures on the left indicate direct boldings, figures on the right denote indirect boldings.
- Also included in the Generale's portfolio : Finoutremer and Compagnie de Suez.

# FINANCIAL HIGHLIGHTS OF THE GROUP

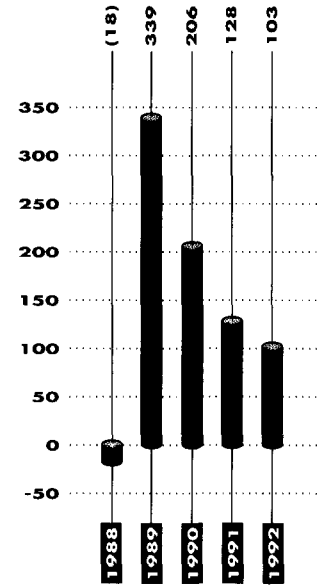
## Structure of the Results (Group Share)

1990 - 1992 (millions of BEF)



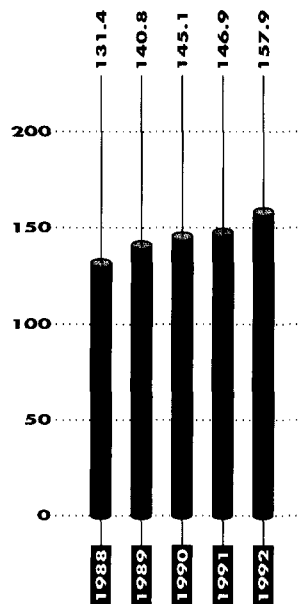
## Net Profit per Share (Group Share)

1988 - 1992 (BEF)



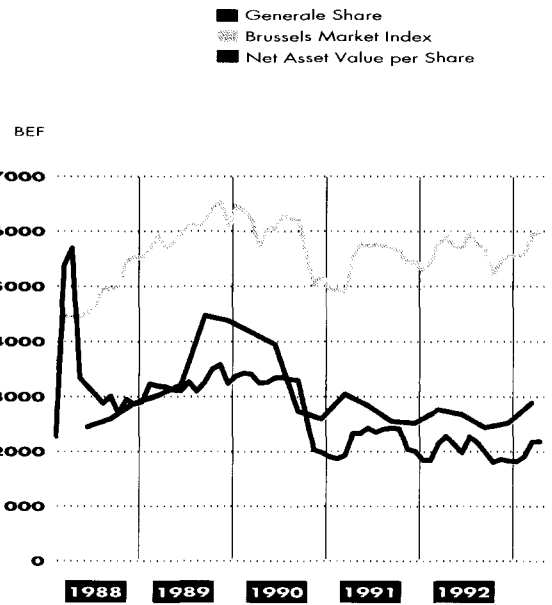
## Capital and Reserves (Group Share)

1988 - 1992 (billions of BEF)



## Generale Share and Brussels Market Index

1988 - 1992



**FINANCIAL HIGHLIGHTS OF THE GROUP**

	1992	1991	1990	1989
<b>Results*</b> (BEF millions)				
Profit on ordinary activities	4 330	1 706	6 351	21 438
Exceptional Profit (Loss)	(420)	1 724	4 619	6 716
Profit of Companies included under the Equity Method	6 892	8 508	8 726	11 228
Consolidated Profit	8 449	9 968	17 182	34 013
Total Net Profit - Group Share	6 220	7 602	12 242	20 107
<b>Balance Sheet</b> (BEF millions)				
Tangible Fixed Assets	72 906	71 826	121 870	115 535
Financial Fixed Assets	131 259	132 066	131 731	171 985
Total Capital and Reserves (1)	199 090	185 432	196 621	239 919
Group Capital and Reserves (1)	157 862	146 861	145 130	140 782
Amounts Payable after one year	47 349	49 325	86 345	87 209
Working capital	42 978	29 576	20 398	42 836
<b>Number of Shares issued and Market Capitalization</b>				
Shares Outstanding at 31.12	64 182 790	64 182 790	64 060 540	64 059 589
Shares calculated on full dividend entitlement basis at 31.12	60 398 760	59 137 417	59 015 167	59 014 216
Market Capitalization at 31.12 (BEF million) (2)	121 947	106 828	107 885	207 175
<b>Figures Per Ordinary Share, Adjusted</b> (BEF)				
Total Net Profit - Group Share	103	128	206	339
Gross Dividend	112	112	112	112
Group Capital and Reserves	2 460	2 464	2 441	2 374
Estimated Net Asset Value at 31.12	2 517	2 515	2 583	4 371
Market Price : high	2 285	2 520	3 520	3 860
low	1 655	1 725	1 860	3 010
at 31.12	1 900	1 840	1 860	3 410
<b>Ratios</b>				
Return on Equity : ( $\frac{\text{Group net profit}}{\text{Group capital and reserves (3)}}$ )	3.9%	5.2%	8.7%	15.3%
Debt Ratio (gearing) : ( $\frac{\text{amounts payable after one year}}{\text{total capital and reserves (3)}}$ )	23.8%	26.6%	43.9%	36.3%
Yield : ( $\frac{\text{gross dividend}}{\text{year end market price}}$ )	5.9%	6.1%	6.0%	3.3%
Market Return : ( $\frac{\text{Price variation} + \text{gross dividend}}{\text{year end market price}}$ )	8.6%	3.8%	(43.6%)	5.8%

(1) At 31.12

(2) Number of shares outstanding multiplied by year-end Brussels' stock market price of ordinary shares, less uncalled capital (BEF 11,268 million) from 1988 to 1991.

(3) At 31.12 + newly created shares in proportion to their dividend entitlement.

\* These amounts are taken from the Consolidated Income Statement and include minority interests, unless specified otherwise; the figures given in the press release of 8 April 1993 and the data in the chart on page 4 (upper left hand corner) on the current and exceptional results only include the Group share.

## LETTER TO SHAREHOLDERS

Dear Shareholders,

*Last year, as you may remember, we promised you that we would increase the Group's current results, even if the economic situation remained as depressed in 1992 as it was in 1991.*

*Although, I regret to say, the recession has deepened, we have kept our promise: the Générale's current results have improved by 38%.*

*The underlying factors which contributed to this performance need to be identified in order to obtain a true idea of its significance:*

- *Generale Bank and Tractebel both performed well;*
- *the Générale de Belgique's debt reduction policy had a positive impact (over BEF 900 million);*
- *Union Minière posted positive current results, as against a loss of more than BEF 1 billion in 1991;*
- *the crisis in the European steel industry obviously hit Arbed hard: after booking positive results in 1991 it closed 1992 with a loss. Compared with the previous financial year the negative impact for the Générale is in the order of 1 billion 450 million Belgian francs.*

*Clearly this increase in our results goes counter to the general economic trend. It proves without doubt that the strategies we have chosen are sound. It also represents a well-earned reward for our determined efforts to achieve a steady, regular improvement in the productivity and competitiveness of all the companies belonging to the Générale Group.*

...

*With the continuing decline in the level of economic activity Europe no longer offers the prospects for stability and expansion that we have enjoyed over the past five years. Skirmishes over the Maastricht Treaty have overshadowed the significance of the completion of the Single Market on 1 January 1993. The inability of the Governments of the Member States to bring their parities into line with economic fundamentals has cast doubts on the validity of the European Monetary System and has fuelled scepticism as to Member States' commitment and ability to achieve vital Economic and Monetary Union.*

*In Belgium rising unemployment and the protracted budgetary deficit are increasingly hindering the European convergence policy, without which it will be impossible to restore balance to public finances; failure to do so may thwart economic recovery. The Belgian Communities and Regions are finding it increasingly difficult to co-exist in harmony within the new federal Belgian state, making life more difficult for companies operating in Belgium.*

*Although we are resolutely determined to reject any form of systematic, demotivating pessimism, the Générale cannot ignore this depressed backcloth.*

*What then are our priorities for 1993?*

*First, at all events, remain on the same course!*

*Our key objectives have not changed: improved performance, financial strength, clear-cut objectives and management methods.*

### **Improved performance**

*We are confident that in 1993 we will once again be able to compensate - at least in part - for the deteriorating economic situation.*

*We base this confident prediction on the results achieved in 1992, which are the culmination of the measures first launched in 1991.*

*Union Minière reaped the fruits of the reforms it had put in place. Productivity improved in all the Business Units and all the operational services have now been effectively merged. Despite the poor economic climate, the capital expenditures programme was maintained and the strategy to improve current results by BEF 4 billion has been implemented. As regards the exceptional results, the liabilities and charges were carefully analyzed in order to ensure that adequate provisions were carried in the balance sheet.*

*Arbed, like the other European steel companies, was hit by the severe crisis in this sector.*

*In conjunction with the trade unions and the public authorities, an intensive plan of campaign has been embarked upon aimed at reducing costs, increasing productivity and fully exploiting the agreements concluded with Usinor-Sacilor. Non-strategic asset disposals will facilitate the change over to electric arc furnaces for steel production.*

*CBR's profitability remained good despite the continuing severe economic depression in California. The Group's competitive position has been reinforced by the positive development of their investment in the Czech Republic.*

*Recticel continued to rationalise its production structure by refocusing its operations on Europe. Coupled with the improvement in its balance sheet structure in the second half of the year following the BEF 3 billion capital increase and the sale of its stake in Foamex, these measures helped Recticel to more or less break even at the end of the year. The full benefit of all these measures will be felt in 1993.*

*The results of AG Group-Fortis showed a further slight improvement. The joint venture set up with the Spanish savings bank, la Caixa, has enabled the group to establish a strong presence on the Spanish market.*

*Generale Bank's priority objective of stabilizing overheads on domestic banking operations contributed to a steady increase in results.*

*Tractebel continued to expand: investments in the gas and electricity sector in the USA, Argentina and Northern Ireland and a significant development in its environmental activities, in conjunction with the public authorities.*

*Accor took steps to counteract the recession through a programme of rationalization and non-strategic asset sales.*

### **Financial strength**

*The continuing economic crisis has proved, if proof were needed, that a sound financial structure is absolutely vital.*

*The ability to weather the recession without changing course is conditional upon a very strict limit being put on debts.*



*We are pleased to be able to present you with a very encouraging health report.*

*At SGB net financial debts stood at only 8.9% of equity in 1992, whereas the ratio had been 35% in 1989 and was still as high as 13.3% in 1991.*

*If the same ratio is calculated for the whole consolidated group, the results are equally significant, with net financial debts standing at only 40% of equity.*

*In addition, the Générale's operating costs now represent only 0.37% of the estimated value of our portfolio.*

*We shall ensure that the dynamic development strategy to which we have given priority safeguards this financial strength.*

### **Simplicity**

*Good management demands clear-cut objectives and transparent management methods.*

*We feel that we continued to observe this principle throughout 1992.*

*In order to improve profitability we still have to take steps to reduce the impact of cyclical industrial activity on our results.*

*The Générale is, and will remain, a group which is involved in the industrial and service sectors, but we consider that cyclical industrial activity still accounts for an excessively large proportion of our results, despite the fact that the service sector represents 56% of the value of our investment portfolio.*

*Two specific measures have been taken :*

*a) An industrial partner is being sought for Union Minière.*

*At present the Générale has an 82% stake in Union Minière, which represents 26% of our overall portfolio.*

*We feel that this holding is higher than it needs to be for us to retain the controlling interest which we wish to keep in this company.*

*Furthermore, following the industrial restructuring measures and the steps taken to ensure adequate provisions to cover liabilities and charges, an industrial partner will be able to assess the benefits he might derive from an investment in Union Minière. It would be premature to mention dates, but the preliminary soundings made so far have indicated a degree of interest in the proposed approach.*

*b) Arbed: joint action with the Luxembourg Government*

*Our talks with the Luxembourg Government, Arbed's main shareholder, have produced a plan of action: support for the management in implementing the crisis plan; a new industrial partner is to be sought and a joint association has been set up for this purpose. When these discussions have been completed the Générale's stake in Arbed will represent only 15% of the voting rights, and the Générale will therefore cease to consolidate this investment with effect from January 1993.*

*We are also guided by the principles of simplicity and transparency in the manner in which we assume our responsibilities towards our shareholders and our eight major subsidiaries.*

*We want to inspire confidence in our shareholders, and at the same time enhance the specific nature of the Générale's role within the Suez Group, our main shareholder. We are fully aware that it is our duty to ensure that not only the major shareholders' but everyone's rights are duly respected.*

*The harmonious development of relations between the holding company and the subsidiaries reflects the fact that the right rules were adopted in 1992: the management alone is responsible for running the company; the holding company determines strategies, chooses men and monitors performances. Without a clear cut framework there can be neither confidence nor continuity.*

*Events have shown the type of role we can play. For strategic reasons, which we fully understand, Fortis wished to reduce its holding in Generale Bank by 13%; we therefore helped find a positive solution for all the parties involved. Thanks to the Générale's restored financial strength we were able to increase our stake from 21% to 26%, thus facilitating the rapid placement on the market of the rest of the Fortis holding. Our role is highlighted by this astute investment, which both helped Fortis attain its strategic objectives and provided Generale Bank with the support it sought.*

*A coherent strategy, more credible objectives, transparent management methods and relations with shareholders, these are the demands which we will have to meet.*

*1993 still holds major challenges in store for us.*

*We shall concentrate our efforts on counter-acting, wherever possible, or lessening the negative impact of the economic environment.*



*The teams working for the Générale and the management of our eight main subsidiaries are not only highly qualified, they are also totally committed to constantly improving our companies' competitive positions. We can therefore commit ourselves to stating that 1993's consolidated current results will not reflect the full impact of the deterioration in the economic situation.*

G. Mestrallet  
Chief Executive Officer

E. Davignon  
Chairman

## MANAGEMENT STRUCTURES

**Board****Chairman***Etienne Davignon***Deputy Chairmen***Maurice Lippens**Gérard Worms***Chief Executive Officer***Gérard Mestrallet***Board Members***Philippe Bodson**Alain Chaigneau**Valère Croes**Jean-Claude Debovre**François de Laage de Meux**Bernard Egloff**Georges Faber**Jean Gandois**Jean Godeaux**Antoine Jeancourt-Galignani**Philippe Malet**Xavier Moreno**Patrick Ponsolle**Piet Van Waeyenberge**Karel Vinck***Secretary***Jean-Pierre Standaert***Executive Committee****Chairman**

- Maurice Lippens  
(since June 2, 1992)

- Gérard Worms  
(until June 2, 1992)

**Members***Philippe Bodson**Alain Chaigneau**Etienne Davignon**Jean Godeaux**Gérard Mestrallet**Xavier Moreno**Patrick Ponsolle**Jean-Pierre Rodier***Group Committee****Chairman***Etienne Davignon***Deputy Chairman***Gérard Mestrallet***Members**

- Philippe Bodson

*Chairman of the General Management Committee - Managing Director, Tractebel*

- Donald Fallon

*Chief Executive Officer - Chairman of the Management Committee, CBR.*

- Manfred Loeb

*Chairman of the Board, CIB*

- Bruno Morelli

*Chief Executive Officer, Sibeka*

- Jean-Pierre Rodier

*Chief Executive Officer, Union Minière*

- Luc Vansteenkiste

*Chief Executive Officer, Recticel***and the Members of the Management Committee****Secretary***Vincent Bribosia***Representatives Abroad***Lino Giudice**People's Republic of China**Isabelle Hupperts**Japan-Korea**Pierre Linard de Guertechin**Zaire***Advisers***Edgard Bossuyt**Jozef De Jaegere**Paul De Keersmaecker**Philippe de Woot de Trixhe**Manfred Loeb**Georges Nève**Michel Vandestruck**Jean Van Marcke***Joint Statutory Auditors**

- PRICE WATERHOUSE  
Company Auditors SCC,  
represented by Paul Pauwels.

- TINNEMANS, POURBAIX, VAES & Co  
SCC, member firm of DIT  
INTERNATIONAL,  
represented by Claude Pourbaix.

**Management Committee**

**Chairman**

Gérard Mestrallet

Chief Executive Officer

Etienne Davignon

Chairman of the Board

Francis Depré

Finance Director



From left  
to right :

J.P. Standaert

K. Wendel

G. Mestrallet

E. Davignon

J.J. Massart

Pb. Liotier

F. Depré

Marc Depuydt

Director Human Resources (until February 23, 1993)

Philippe Liotier

Director, in charge of industrial Holdings and Strategy

Jean-Jacques Massart

Director Communication & (since February 23, 1993) Director Human Resources

Jean-Pierre Standaert

Secretary General, Director Legal Affairs

Klaus Wendel

Director Management Systems

Secretary

Vincent Bribosia

**Group Management Report**

The various operations carried out by the Group in 1992 were a continuation of the general policy guidelines adopted in 1991. Restructuring programmes already in place in several companies were continued and further steps were taken to reduce the Group's debts. • Recticel sold its controlling interest in Foamex in 1991 and reduced its stake to 8.5%; following the capital increase Recticel's balance sheet structure is once again in equilibrium. Union Minière put into practice the rationalization and reorganization measures announced at the end of 1991 and sold its stake in Hessenatie. Arbed concluded its negotiations with Usinor-Sacilor and redefined its investment programme for the next five years. • As can be seen from the key events listed below, Group companies acquired new interests in order to extend their market coverage. • The Group's consolidated accounts show an 18% fall in net profit, which stands at BEF 6.2 billion. However, there are wide variations in the factors contributing to this profit. The consolidated subsidiaries profit on ordinary activities increased by a factor of 2.5, whereas exceptional items showed a slightly negative balance, owing to lower volumes of sales, and companies consolidated by the equity method registered a drop of BEF 1.6 billion, reflecting the major deterioration in the iron and steel industry. • The Générale Group's stake in Compagnie de Suez stood at 4.38% (6,212,829 shares) at 31 December 1991. Following the market purchase of 262,450 shares, the Group's stake had increased to 6,475,279 shares (4.41% of the shares issued) at 31 December 1992.

**Key events in the lives of Generale Group companies\*****January 92**

- CBR. 29.4% stake acquired in CVM Mokra, the leading Czech cement producer, plus undertaking to acquire majority stake in 1995.
- AG Group. Exclusive business cooperation agreement signed with AMEV Nederland and the Dutch company, VGZ, in the health insurance sector.

**February 92**

- Accor. Restobel Catering acquired by Eurest Belgique, a subsidiary of Compagnie Internationale des Wagons-Lits et du Tourisme (CIWLT).
- Generale Bank. 54.6% stake in Banque Européenne pour l'Amérique Latine (BEAL) sold to Westdeutsche Landesbank.
- Union Minière. Mechim Engineering (a subsidiary of Union Minière) signed contract to design and supply equipment for a solution cooling system for a Bulgarian zinc refinery.

**March 92**

- Accor. 51% stake acquired in Rikskuponger, the leading Swedish meal voucher company, plus acquisition of Apetik, one of the most important meal voucher companies in Brazil.
- Arbed. Acquisition of the medium section rolling mill of Maxhütte Unterwellenborn (former GDR).

\* The key events in the life of Société Générale de Belgique S.A. are listed on page 58.

**May 92**

- AG Group. Fortis acquired the Dutch company, Nut-Holding N.V., a shareholder of the Nutspaarbank.
- Tractebel. 3% stake acquired in Iberdrola, the most important private electricity company in Spain, making Tractebel a major shareholder together with BVV, with whom it concluded an industrial cooperation agreement.

**June 92**

- Generale Bank. Opening of Banque Régionale du Nord, a jointly owned subsidiary of Generale Bank and Banque Parisienne de Crédit.
- Tractebel. Powerfin participated in the acquisition of two power stations in Northern Ireland, Kilroot and Belfast West.
- Union Minière. 17% stake in the Antwerp-based company, Hessenatie, sold to CMB.

**July 92**

- Accor. PLM and SIHS hotel chains merged.

**August 92**

- Accor. Brussels Appeal Court decided to increase price for CIWLT shares in connection with Accor's takeover bid.
- Tractebel. Watco, a Fabricom group subsidiary, acquired De Kock, a company specializing in earthworks and environmental protection.

**September 92**

- Generale Bank. Announced opening of a subsidiary in Maastricht (Netherlands) and a branch in Valenciennes (France).

**October 92**

- AG Group. Fortis' insurance activities in Belgium restructured: AMEV Belgium amalgamated with AG 1824.
- Generale Bank. Representative office opened in Prague (Czech Republic).
- Recticel. 33.6% stake in Foamex sold to TIHI, with Recticel keeping a 8.5% stake in Foamex.
- Tractebel. Ryegate power station (Vermont, USA) came into operation.

**November 92**

- Accor. Ibis and Arcade chains merged.
- Arbed. Agreement on specialization and cooperation signed by Arbed and the Usinor-Sacilor group, confirming Arbed's leading position for beams, sections and sheet piling.

**December 92**

- Accor. Wagons-Lits' motorway catering activities sold to the Forte group.
- AG Group. Agreement concluded between Fortis and Spain's largest savings bank, Caja de Ahorros y Pensiones de Barcelona "la Caixa" on setting up an exclusive joint venture company in the Spanish insurance market.
- Generale Bank. Acquisition of Société Générale de Belgique's premises at 20 Rue Royale.

### ***December 92***

- Recticel. BEF 3 billion capital increase.
- Tractebel. 90% stake acquired in the Argentine gas distribution company, Litoral Gas, by a consortium comprising Tractebel, Iberdrola and the Argentine group Bemberg. • Cooperation agreement signed with the Ecobel group, specializing in waste collection and processing.
- Union Minière. Certain assets held in Craelius, a subsidiary of Diamant Boart (Sibeka group) sold to Atlas Copco.

### ***January 93***

- Accor. Company took over the catering and overnight train operations of RENFE, the national Spanish railways. • Croisières Paquet, a subsidiary of Accor, acquired stake (24%) in the Spanish company, Costa Crociere. The new group is the largest in Europe, with 11 vessels.
- AG Group. Fortis increased its stake in the Metropolitan group companies to 100%.
- CBR. Increased its stake in the Czech cement company, CVM Mokra, to 37.9%.
- Generale Bank. Took over Compagnie de Suez' remaining stake (30%) in Banque Parisienne de Crédit (BPC).
- Tractebel. Took over the Czech engineering office, Cheming (210 employees), specializing in chemical projects and investments connected with the environment.

### ***February 93***

- Tractebel. 78% stake acquired in PVV, a Hungarian company specializing in electricity projects.

### ***March 93***

- Accor. 51% stake acquired in the Hungarian group, Pannonia, the country's leading hotel and catering chain.
- Generale Bank. Sale of remaining stake (5.06%) in the Dutch bank, ABN-AMRO.
- Tractebel. Tractebel Powergen consortium, led by Tractebel, awarded contract to build and manage a 650 MW power station in Greece.

### Patronage

Throughout 1992, Société Générale de Belgique continued, and also refocused, its patronage policy. It concentrated on four chosen fields - culture, scientific research, preserving the national heritage and helping the underprivileged - and initiated various new projects, including in particular:

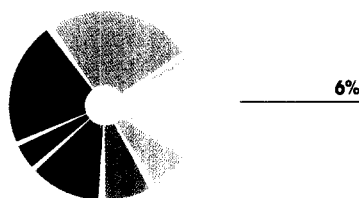
- The publication of a scientific catalogue listing more than one thousand books, "Post Incunabula" (1501 - 1540), in the theology faculty library at the Katholieke Universiteit Leuven.
- Another project, jointly supported by the Générale and other Group companies, is due to start in the next few weeks. This consists of financing an important phase of the restoration work on the house and studio of the Belgian architect, Victor Horta. The project is expected to take at least five years.
- In addition, the support for various new organisations and the contribution to major cultural events, such as Antwerp, European City of Culture, the Europalia Festival, and the exhibition "Treasures of the New World", testify to the Générale's commitment to its role as patron, a role which increasingly tends to be overshadowed by the current vogue for cultural sponsorship.
- The I Fiamminghi chamber orchestra was able to achieve its aim of developing into a first-rate symphony orchestra. In recognition of its exceptionally high standard this orchestra was recently appointed "Ambassador of Culture" by the Executive Council of Flanders.
- The other two beneficiaries in the world of music supported by the Générale, the Philharmonic Orchestra of Liège and the Ars Musica Festival, attracted increasingly large audiences thanks to the outstanding quality of the programmes offered.
- On the research front, the most important project undertaken was the financing of a study carried out by the Institute of Tropical Medicine in Antwerp into the living and breeding conditions of the anopheles mosquito, which carries malaria. The aim of this study is to reduce the spread of this disease or even wipe it out.
- Finally, for the first time in its 170-year long history, Société Générale de Belgique opened its doors to the public on the occasion of the Heritage Day organised on 13 September 1992. More than six thousand visitors took advantage of this opportunity to visit the Générale's historic premises and re-establish links with a vital part of Belgium's economic heritage.



# ACCOR



ACCOR, THE WORLD'S LEADING HOTEL CHAIN (EXCLUDING FRANCHISE OPERATIONS), IS ALSO A MAJOR INTERNATIONAL PLAYER IN ITS FIVE OTHER FIELDS: LARGE-SCALE CATERING, MEAL VOUCHERS, RAILWAYS, TOURISM AND TRAVEL AGENCIES, CAR RENTAL.



The tourism and catering sectors have not been spared the recession. This explains the drop in the Accor group's profits, from FRF 1,096 million in 1991 to FRF 1,090 million in 1992, with turnover down from FRF 14,539 million in 1991 to FRF 30,569 million in 1992. • Without doubt the affair which received the most media coverage in Belgium in 1992 was the court case brought by the minority shareholders in connection with the Accor group's take-over bid for CIWLT\*. From a strategic viewpoint this bid was successful as it gave Accor more than 69% of the shares in CIWLT and enabled it to consolidate its position as leader. In practical terms this operation resulted in a legal and operational reorganization of the two groups' hotel chains with effect from December : the 4 star hotel subsidiaries SIHS (Sofitel hotels) and PLM (Pullman hotels) merged and the 2 star hotel subsidiaries (Ibis and Arcade hotels) were combined to form one legal structure. • In 1992 Accor's management continued its policy of expanding into promising new sectors and markets: the Interhotel chains in the former FRG, and the Quality Pacific chain (30 hotels) in Australia in which Accor acquired a 25% stake. • At the same time various measures were taken to boost business and reduce costs as part of the restructuring drive in response to the recession.

• In February 1992 the catering company, Eurest International, a subsidiary of CIWLT, took over Restobel Catering, which specializes in company catering on the Belgian market. Via its Austrian subsidiary Eurest International also set up a centre of operations in this sector in the former Czechoslovakia, which will be followed by projects in Hungary, the CIS, Poland and Turkey. • In the rail sector CIWLT concluded an agreement to set up an overnight rail transport company, Treno spa, in partnership with the Italian railways, FS. In January 1993 the group took over railway catering and overnight train services in Spain with RENFE, the Spanish railways. • As regards asset disposals, the most important operation was the sale of CIWLT's stake in Relais, the French motorway restaurant chain, to the British Forte group. This was in compliance with European Community monopoly regulations in connection with Accor's take-over bid for CIWLT.

(FRF millions)	1991	1992
Turnover	14 539	<b>30 569</b>
Net income	1 096	<b>1 090</b>
Income per share (FRF)	44.20	<b>36.30</b>
Shareholders' equity	10 052	<b>13 219</b>
Stock market capitalization	16 184	<b>16 883</b>
Direct holding	10.60%	<b>10.09%</b>
Dividend per share (FRF)	16	<b>18</b>

\*Compagnie Internationale des Wagons-Lits et du Tourisme



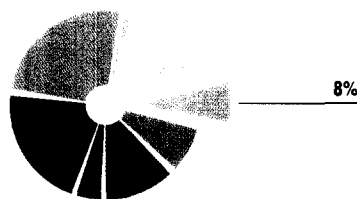
**Paul Dubrule and Gérard Pélisson**

**Co-Chairmen**

# AG GROUP



AG GROUP HOLDS A 50% STAKE IN FORTIS, AN INTERNATIONAL INSURANCE, BANKING AND FINANCIAL SERVICES GROUP ACTIVE IN EUROPE, THE UNITED STATES AND AUSTRALIA.



AG Group and N.V. AMEV are the two parent companies, with a 50% stake each, of Fortis, the international insurance, banking and financial services group. Fortis companies are active in Europe, the United States and Australia and employ more than 21,000 people. • In 1992 Fortis' total assets stood at BEF 1,552 billion and its equity capital amounted to BEF 134 billion as at 31 December 1992. It posted profits of BEF 17.4 billion in 1992, compared with BEF 16.9 billion in 1991. • Fortis' strategy focuses on growth of the group in total and aims to strengthen the market position of all individual Fortis companies. • The most significant event of 1992 was the creation of an exclusive joint venture on the Spanish insurance market with "la Caixa", the largest savings bank in Spain and the third largest in Europe. The resulting company, Caifor, is jointly owned by the two partners, which each hold a 50% stake. • Fortis provides a broad range of financial services on its two home markets, Belgium and the Netherlands, where the groups intends to strengthen its position as leader. In Belgium Fortis plans to expand its banking services, whilst in the Netherlands a bancassurance strategy has proved to be a suitable response to the significant changes which are taking place in the financial services sector. AMEV Nederland and VSB are a perfect example of cooperation in this field. • Also in the Netherlands, VSB has expanded its activities by taking over several savings banks, the most important of which is the Nutsspaarbank in 's Gravenhage. AMEV Nederland concluded a commercial cooperation agreement with VGZ, a leading health insurance organization, which will enable the intermediaries to offer group health insurance products. • In the United States, Fortis Benefits, Fortis Financial Group and Time Insurance Co worked together closely to harmonize their activities following the acquisition of the group insurance division from Mutual Benefit Life at the end 1991. This policy was part of the Fortis Banner Strategy which aims at improving the corporate identity of Fortis in the United States and strengthening its competitive position by combining distribution channels. Other group companies in the United States continued to implement policies aimed at innovation and improved cost-control in a highly competitive market.

(BEF millions)	1991*	1992
Turnover (Fortis)	304 323	<b>349 332</b>
Net income (Fortis)	16 956	<b>17 403</b>
Shareholders' equity (Fortis)	135 409	<b>134 144</b>
Stock market capitalization (AG)	53 000	<b>65 002</b>
Direct holding	19.58%	<b>19.58%</b>
Dividend per share (BEF)	46	<b>52</b>
	* Restated	

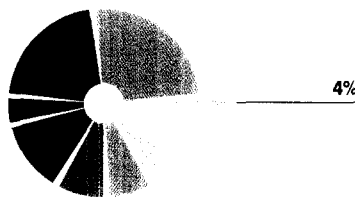


**Maurice Lippens**  
Chairman • Chief Executive Officer

# ARBED



THE ARBED GROUP, THE SIXTH LARGEST EUROPEAN STEEL PRODUCER, SPECIALIZES IN LONG PRODUCTS FOR THE CONSTRUCTION SECTOR. ITS OTHER PRODUCTS ALSO ENJOY A VERY GOOD REPUTATION, PARTICULARLY IN THE AUTOMOTIVE INDUSTRY.



The Luxembourg-based group, Arbed, is the sixth largest iron and steel producer in Europe and 15th largest world-wide, with centres of operations in Europe, the United States, Brazil, South Korea and Japan. Its business network covers more than 50 countries. The group's workforce totalled 48,000 at the end of 1992. • Like its competitors, Arbed has been hard hit by the recession, the fall in the US dollar and currency realignments in Europe. The impact of the recession has been compounded by surplus production capacities coupled with cheap steel imports from Eastern Europe, together with a growing trend towards protectionism on the part of the United States. • Against this background 1992 closed with a loss of LUF 2.9 billion for the group and LUF 2.4 billion for the parent company. The corresponding results for 1991 were LUF 4.3 billion and LUF (682) million respectively. • The Arbed group is forward-looking and has implemented various strategic decisions geared towards improving its organizational structures and boosting competitiveness. • In the long steel products sector, the cooperation agreement concluded with Unimetal, a subsidiary of Usinor-Sacilor, will generate total productivity gains of LUF 3 billion a year and contribute towards reinforcing respective market shares. In addition, the group plans to extend the high-performance beam mill of the subsidiary, Stahlwerk Thüringen (former GDR), by adding an electric steel works and a continuous casting unit, so creating the most modern mini-mill in Europe. •

(LUF millions)	1991	1992
Turnover	198 198	188 511
Net result	5 976	(3 328)
Result per share (LUF)	614	(407)
Shareholders' equity	99 352	94 741
Stock market capitalization	29 294	19 710
Direct holding	25.60%	25.56%
Dividend per share (LUF)	100	-

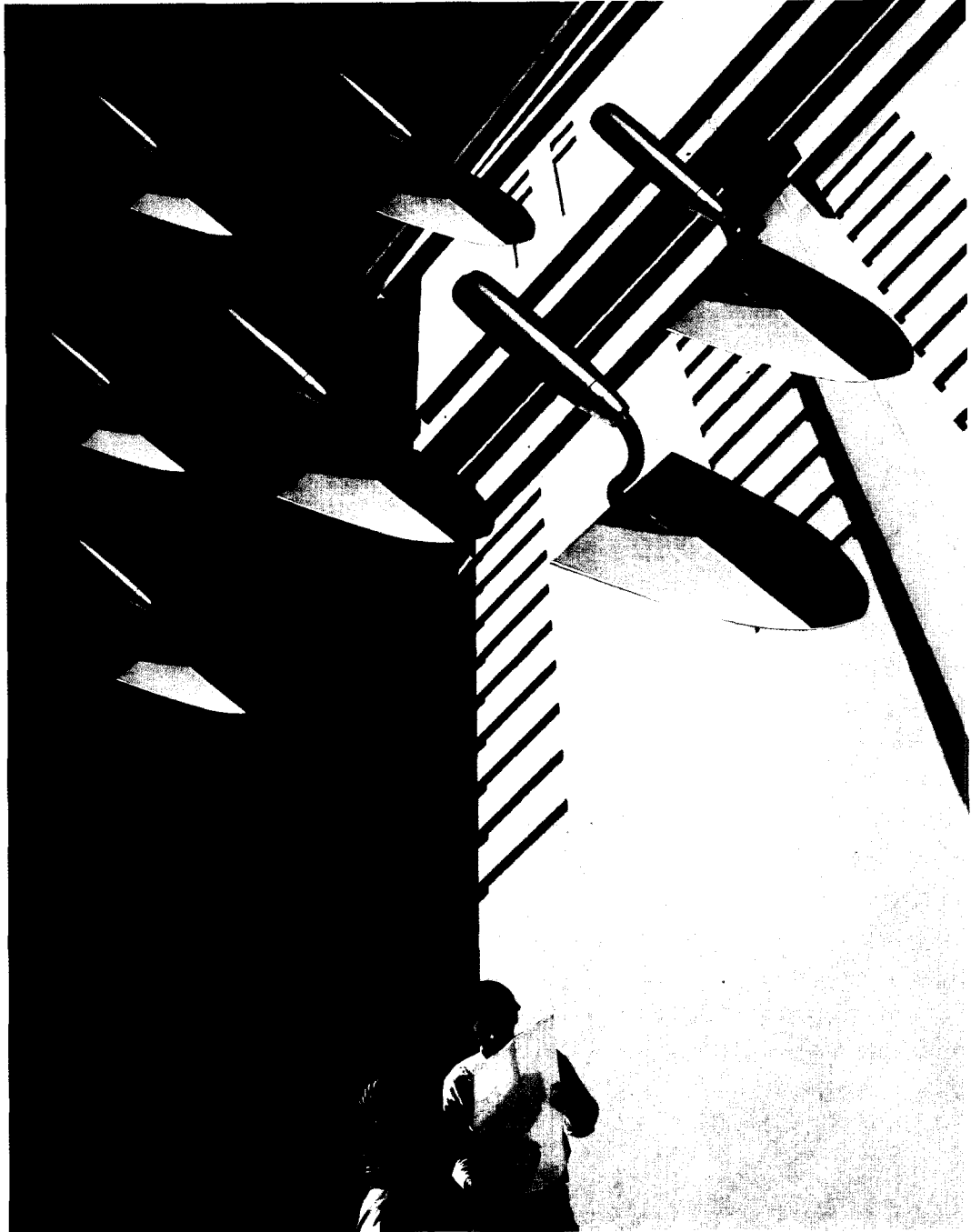
In order to meet the challenges posed by structural changes in the world iron and steel sector the Arbed group has launched an ambitious programme of investments and modernization projects in the Grand Duchy of Luxembourg, including the gradual introduction of electric arc furnaces in the liquid phase for the long products sector and rationalization measures, which should result in a marked improvement in productivity and a reduction in staffing requirements. • In the flat products sector the group's Luxembourg operations have been integrated with Sidmar. Laminair de Dudelange was recently converted into a subsidiary and will be linked to Sidmar. Sidmar is also due to receive Arbed's stakes in Galvalange and Ewald-Giebel-Luxembourg, so strengthening its downstream position. • Once the Sikel plant at Geel comes on stream, which is scheduled for 1993, the group's coated flat products capacity will be increased to 700,000 tonnes per year with effect from 1994 and should reach 1 million tonnes by the year 2000. • During the course of 1992 the group stepped up its efforts to dispose of non-strategic investments.



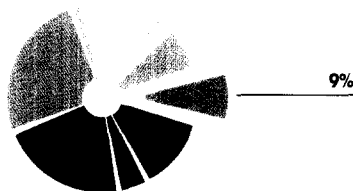
Joseph Kinsch

Chairman of the General Management Committee

# CBR



CBR PRODUCES CEMENT, AGGREGATES AND CONCRETE. IT IS NOW ESTABLISHED IN CENTRAL EUROPE WHERE IT IS INVOLVED IN THE EXPANSION OF CVM MOKRA, THE LEADING CZECH CEMENT PRODUCER.



CBR is a leading international industrial group, which produces cement, aggregates and ready-mix concrete. It has centres of operations in the Benelux countries, North-Rhine-Westphalia, Western Canada, the West Coast of the United States, and since 1992, in the Czech Republic. It employs more than 9,000 people. • In 1992 the group posted a consolidated net profit of BEF 3.1 billion and turnover of BEF 47 billion. Net profit is 23.6% down compared with 1991, owing to the state of the Californian market, increased depreciation and financial charges on major investments over the past three years and a rise in the effective tax rate. Cash flow remained extremely satisfactory at BEF 7.7 billion, compared with BEF 8.1 billion in 1991. • These respectable results were achieved in a difficult economic climate thanks to further improvements in operating efficiency and a healthy level of construction activity in Belgium and residential construction activity in Canada, offset by the depressed market in California and the downturn in the Netherlands. • The most significant event in 1992 was without doubt CBR's breakthrough into Central Europe. • CBR acquired a stake, due to become a majority stake by 1995, in CVM Mokra, the leading Czech cement producer, with a capacity of 2 million tonnes of cement and 300,000 tonnes of lime a year. Mokra has been included in CBR's consolidated accounts since 1 January 1992 and has already had a positive impact, contributing 3.4% to the increase in the group's turnover. At constant exchange rates and consolidation scope, turnover would have dipped by 1%. • Other plans for acquisitions in the former Czechoslovakia and Poland are under consideration, evidencing the group's intention to diversify into markets with high growth potential. • In Canada the Regina and Winnipeg clinker kilns were shut down; in future these plants will be used as distribution facilities for cement produced at the more modern Edmonton plant, so increasing CBR's earnings potential in the Canadian Prairie Provinces. • Other investments geared to modernization and productivity improvements were made in all CBR's sectors of activity. The cement plants at Tebachapi, California, and Tilbury, British Columbia, have now been completely modernized. • Although no significant improvement in the economic situation is expected before 1994, CBR plans to continue its expansion by seeking out the most promising openings, among others in Europe. Such geographical diversification will help it ensure a steady increase in results. Its balanced financial structure provides a sound guarantee for its future expansion.

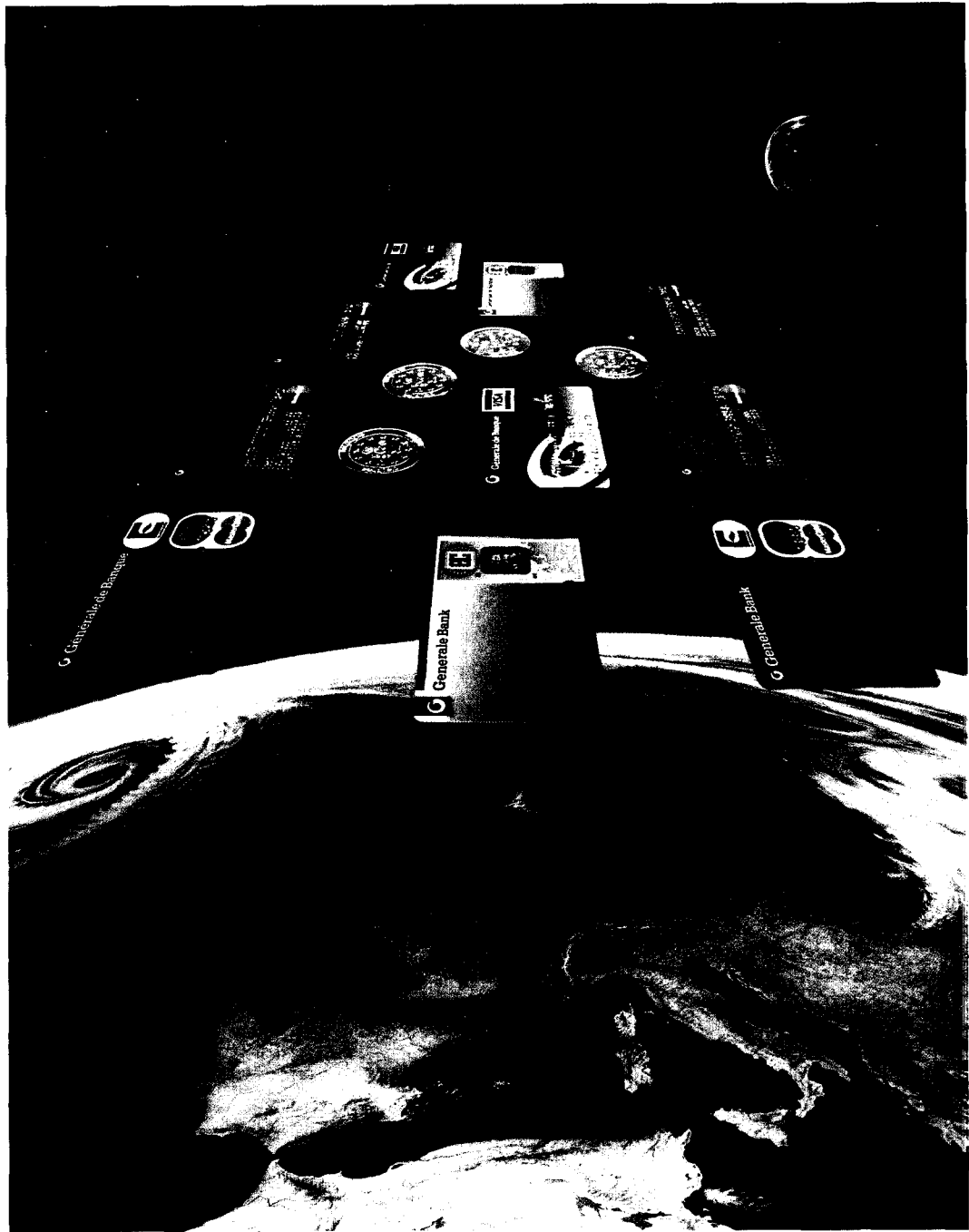
(BEF millions)	1991	1992
Turnover	46 363	<b>47 012</b>
Net income	3 943	<b>3 084</b>
Income per share (BEF)	797	<b>606</b>
Shareholders' equity	29 409	<b>31 941</b>
Stock market capitalization	29 428	<b>35 896</b>
Direct holding	42.58%	<b>42.58%</b>
Dividend per share (BEF)	270	<b>270</b>

**CBR**

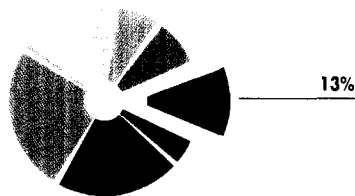

**Donald Fallon**  
Chief Executive Officer



# GENERALE BANK



GENERALE BANK'S STRATEGY IS BASED ON DEVELOPING ITS EUROPEAN MARKET, PARTICULARLY WITHIN A 400 KM RADIUS OF BRUSSELS, WHERE THE HIGHLY CONCENTRATED INDUSTRIAL AND COMMERCIAL NETWORKS ARE AMONG THE MOST DYNAMIC IN THE WORLD.



With nearly 1,100 branches Generale Bank is both the largest and one of the most dynamic banks in Belgium. It has also decided to concentrate on expanding in the European market. • In line with its strategy of developing a cross-border market within a 400-kilometre radius of Brussels, the Bank, together with its subsidiary, Banque Parisienne de Crédit, set up Banque Régionale du Nord. The new bank is already established in Lille and Valenciennes. • A further stage in this development strategy was the inauguration of the first Branch Office in the Netherlands at Maastricht, a focus for substantial volumes of cross-border trade. The Bank also intends to implement plans to set up centres of operation in North-Rhine-Westphalia in 1993 to widen the scope of its Cologne and Aachen branches. • The Bank has been present in Moscow for more than 10 years and decided to increase its foothold in Eastern Europe by opening a new representative office in Prague, which was inaugurated last October. It was also the first Belgian bank to set up a centre of operations in the former Czechoslovakia, with the aim of offering Belgian exporters advice and financial services to help them with commercial transactions on the local market. • In Belgium the Bank launched a campaign at the beginning of 1992 to promote mortgages at very competitive rates. This campaign was such a success that it was repeated at the beginning of 1993. • On the investment front schemes such as the subordinated G-Certificat or the investment funds and Sicav (open-end investment companies) managed by the Bank have proved extremely successful, as is evidenced by the amounts invested in 1992. • At the same time the Bank continued to develop telephone banking by expanding its G-Phone, which now has more than 80,000 subscribers, and G-Line, which is specially designed for small businesses. • Finally, against the background of a very slack market, Generale Bank consolidated its position as a leader in the field of corporate investments and advisory services. It is the leading bank on the commercial paper market and has managed 14 of the 19 issues launched in Belgium to date. • In 1992 the Bank posted a consolidated net profit of BEF 12.8 billion, 11.3% up on last year's figure of BEF 11.5 billion. Total assets stood at BEF 3,346 billion as at 31 December 1992, a 7% rise on 1991. • Various factors go to explain these results: continued confidence on the part of customers, a high level of professionalism in the various branches of activity and a rigorous management policy, which includes reducing staff numbers by means of natural wastage.

(BEF millions)	1991*	1992
Total balance sheet	3 123 136	<b>3 346 052</b>
Net income	11 536	<b>12 809</b>
Income per share (BEF)	669	<b>746</b>
Shareholders' equity	77 603	<b>84 106</b>
Stock market capitalization	85 452	<b>100 766</b>
Direct holding	17.96%	<b>20.80%</b>
Dividend per share (BEF)	300	<b>320</b>
	* Restated	



**Ferdinand Chaffart**

Chairman of the General Management Committee

# RECTICEL



RECTICEL, WHICH HAS REFOCUSED ITS ACTIVITIES ON THE EUROPEAN MARKET, PRODUCES AND TRANSFORMS POLYURETHANE FOAMS FOR THE BEDDING, COMFORT (FURNITURE), INDUSTRIAL, AUTOMOTIVE AND INSULATION SECTORS.



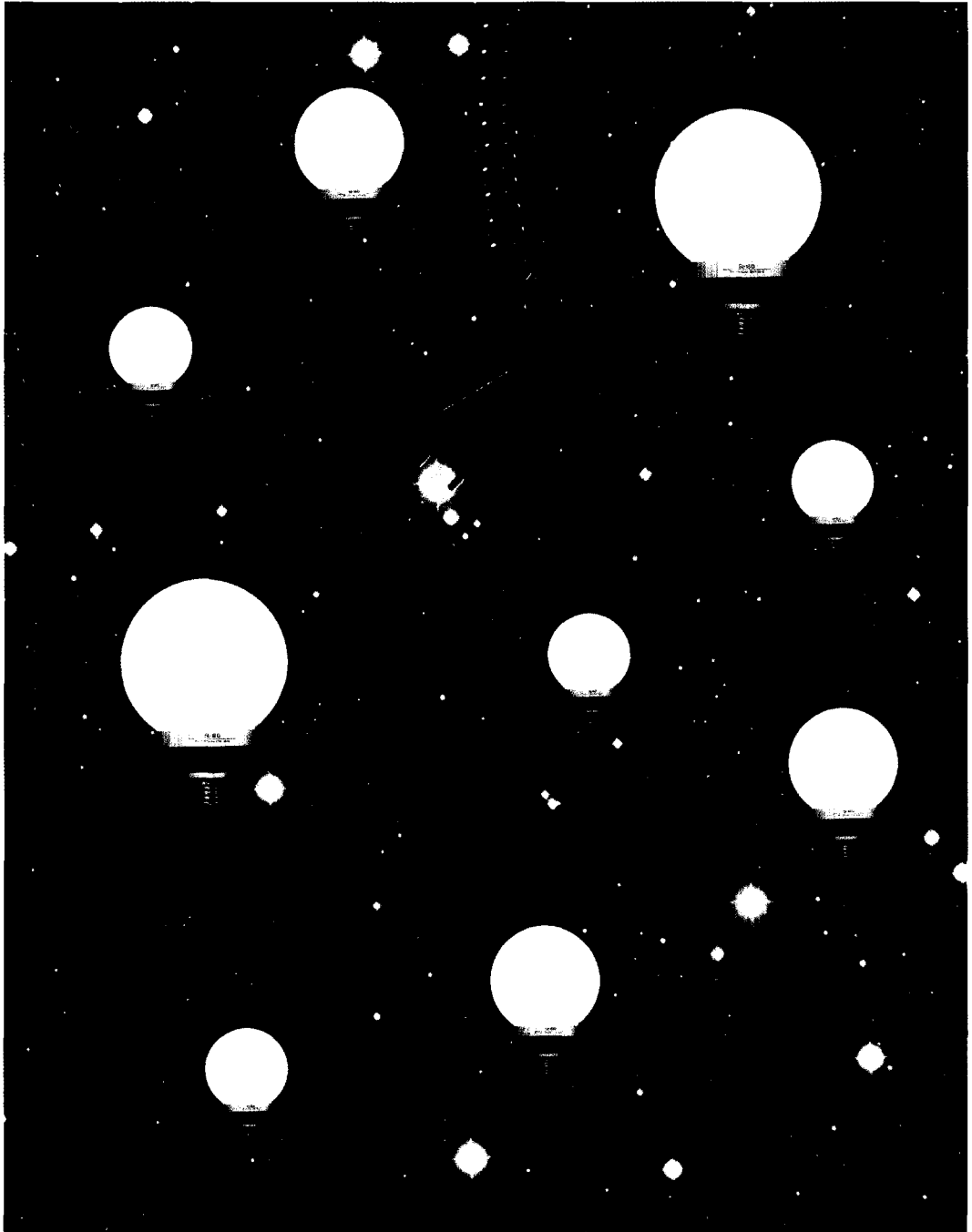
*Recticel is an industrial group, mainly operating in Europe, which specializes in the production and processing of rigid and soft polyurethane foams for the bedding, comfort (furniture), industrial, insulation and automotive sectors. It employs about 6,600 people. • 1992 was a watershed year for Recticel, marked by refocusing its activities on its core businesses and measures to achieve financial balance. • The conversion of Gechem into Recticel in June 1992 is evidence of the company's intention to concentrate on polyurethane foams, on the one hand, and the European market on the other. • With this objective in mind, Recticel carried out a series of restructuring measures, the most important of which was the sale of the 33.6% stake in Foamex LP to the American company, TIHI. Recticel also has a put option at book value on the remaining 8.5% stake it still holds. Pending the exercise of its put option Recticel will receive a bonus dividend equal to 3% of the book value of its remaining stake, i.e. USD 1.4 million a year. • Despite a drop in consumption in the furniture and bedding sectors, Recticel's turnover increased in the insulation and automotive sectors, helping it weather the uncertain economic situation. • Recticel Europe's turnover slipped from BEF 28.8 billion in 1991 to BEF 28.2 billion in 1992, whilst pre-tax profits rose by 17% from BEF 0.873 billion to BEF 1.027 billion. The consolidated accounts show a loss for the year of BEF 353 million, owing to the combined impact of the cost of disposing of investments and the financial charges incurred on the loan contracted in connection with the Foamex LP operation. • The rises registered in the automotive sector are the outcome of numerous years of R&D which have borne fruit in the shape of major contracts with leading motor vehicle manufacturers. In this connection a new factory was inaugurated at Hulstout, capable of producing 8,000 parts for vehicle seats per day. • In September Recticel received the American "1992 EPA Stratospheric Ozone Protection Award" for the development of a process for manufacturing rigid foams for insulation without using CFCs. • At the end of 1992 Recticel carried out a capital increase for an amount of BEF 3.170 billion by issuing 11 million new shares. This issue, nearly 90% of which was subscribed by Société Générale de Belgique, helped Recticel return to a balanced financial position, enabling it to face the future calmly and confidently.*

(BEF millions)	1991	1992
Turnover	45 483	<b>28 492</b>
Net result	(1 728)	<b>(353)</b>
Result per share (BEF)	(1 966)	<b>(367)</b>
Shareholders' equity	6 480	<b>8 897</b>
Stock market capitalization	5 008	<b>8 512</b>
Direct holding	58.50%	<b>73.57%</b>

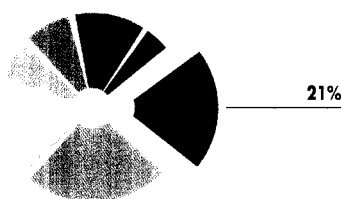


**Luc Vansteenkiste**  
Chief Executive Officer

# TRACTEBEL



TRACTEBEL'S MAIN SUBSIDIARY, ELECTRABEL, COVERS NINE TENTHS OF ELECTRICITY PRODUCTION AND DISTRIBUTION IN BELGIUM.  
IT IS ALSO ACTIVELY INVOLVED IN PROMOTING THE RATIONAL USE OF ENERGY.



Tractebel is an internationally active Belgian industrial group, which specializes in the electricity, gas, communications, water, environmental, real estate, infrastructure and industrial sectors. The Tractebel group is organized on the basis of seven operational units, which together employ over 33,000 people. • In 1992 the group continued to expand and generated a 7.2% increase in turnover, i.e. BEF 252 billion as against BEF 235 billion in 1991. It achieved net profits of BEF 27 billion, up 5% on 1991 (BEF 25.7 billion). • In Belgium, where the group is a leader in its core business fields, Tractebel is continuing to improve customer services and so strengthen its position as a utilities partner at the service of local and regional authorities. • Outside Belgium, Tractebel's strategy is based on expanding its core businesses, primarily in traditional sectors such as electricity, gas and engineering. The numerous foreign contracts concluded have confirmed the Tractebel teams' reputation for technical know-how, quality and competitiveness, making Tractebel an important partner at European and international level. • This strategy has also enabled Tractebel to consolidate its position on the single European market.

### **Electricity and Gas in Belgium**

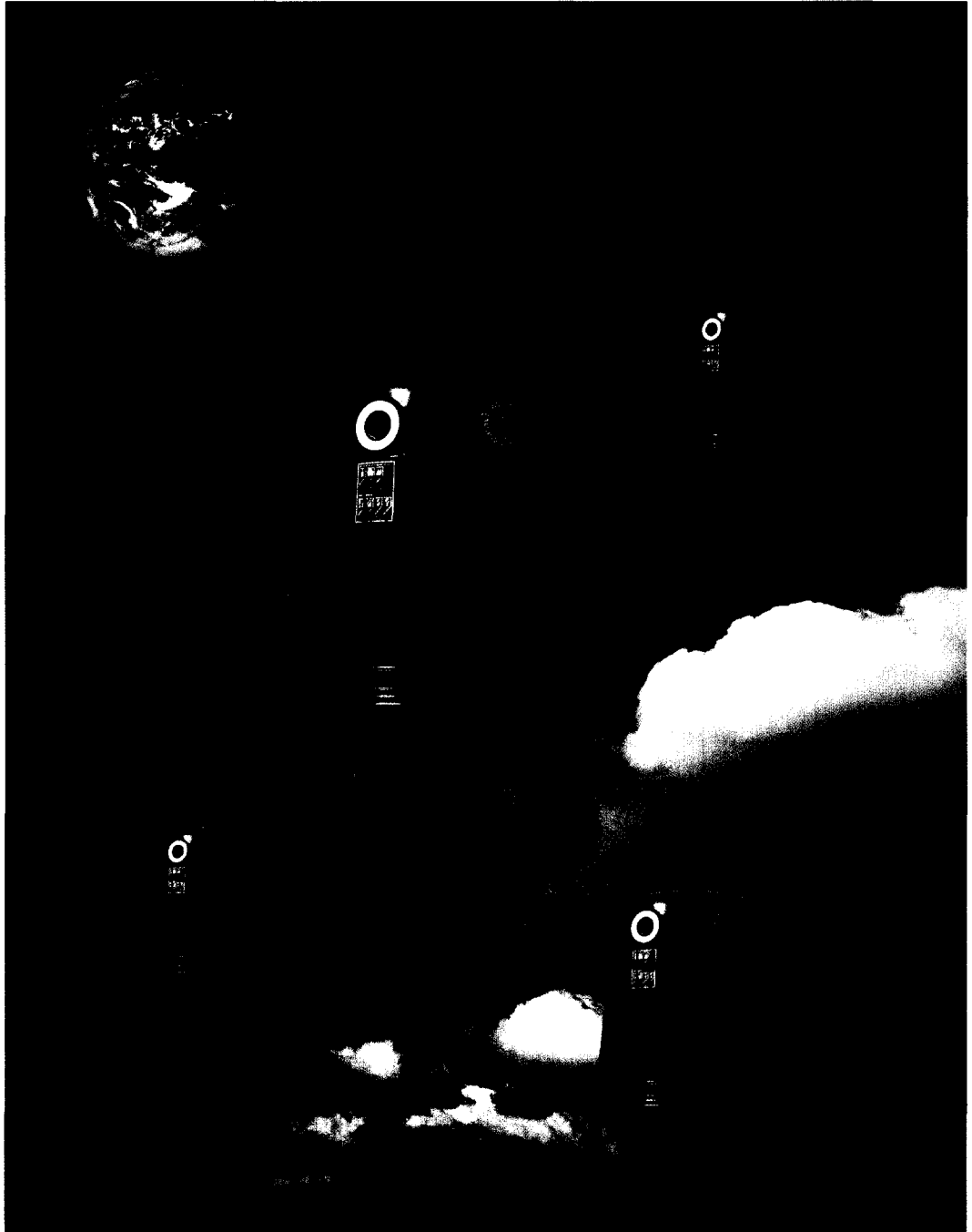
In the Province of Liège general agreement on distribution activities was reached between Electrabel, Coditel, the distribution companies in question and the public sector companies. • Taking account of general public feeling, Electrabel has adopted a new policy of constructing underground electricity lines wherever possible. • In the gas sector, a contract was signed at the beginning of 1993 with the Norwegian producers Statoil, Norsk Hydro and Saga to supply Distrigaz with approximately 35 billion m<sup>3</sup> of natural gas over a period of 22 years. This gas will be used for Electrabel's future combined-cycle Gas/Steam Turbine (GST) power stations.

### **Electricity and Gas Abroad**

Via its subsidiary Powerfin, Tractebel, together with the American company, A.E.S., acquired two coal-fired power stations in Northern Ireland (Kilroot and West Belfast) with a total generating capacity of 900 MW. • In Spain Electrabel acquired a 3% stake in Iberdrola, the largest private electricity generating group. Tractebel, for its part, concluded a framework industrial cooperation agreement with the Banco Bilbao Vizcaya-BBV group, which is Iberdrola's main shareholder. • Together with Iberdrola and the Argentine company, Bemberg, Tractebel acquired a 90% stake in the gas distribution company, Litoral Gas, in the Rosario region (Argentina), accounting for 2.5 billion m<sup>3</sup> a year. • In Lavrion (Greece) Tractebel was awarded the contract for the construction and management of a 650 MW GST power station, which it will own jointly with Powergen. • Numerous negotiations are under way in various countries in Eastern and Western Europe, North America and South-East Asia.

(BEF millions)	1991	1992
Turnover	235 523	<b>252 495</b>
Net income	25 682	<b>26 997</b>
Income per share (BEF)	649	<b>679</b>
Shareholders' equity	222 564	<b>233 361</b>
Stock market capitalization	108 021	<b>106 992</b>
Direct holding	27.80%	<b>27.73%</b>
Dividend per share (BEF)	320	<b>330</b>

# TRACTEBEL



A NUMBER OF TRACTEBEL GROUP COMPANIES HAVE WORKED CLOSELY TOGETHER TO DEVELOP A JOINT ACTIVITY, THE MANAGEMENT OF HOUSEHOLD AND INDUSTRIAL WASTE. THE FABRICOM GROUP, TRACTEBEL ENGINEERING AND ELECTRABEL ALL MAKE A MAJOR CONTRIBUTION TO PROTECTING THE ENVIRONMENT.

### **Communications**

*In the Belgian cable sector Coditel, together with Electrabel and SNI, set up the company, Databel, which plans to use the cable TV network for data distribution.*

### **Technical Installations and Community Services**

*The Fabricom group continued to expand rapidly in 1992, particularly in Belgium in the environment sector (acquisition of De Kock and agreement with Ecobel). • Abroad the group acquired interests in numerous special technology companies (Norway, Spain, Canada) and in the waste processing sector (Spain). In France Fabricom acquired ADL Automation and AIR Automation, which both operate small and medium-sized flexible assembly lines. • In Eastern Europe Fabricom acquired a majority stake in the Hungarian company, PVV, which specializes in electricity projects.*

### **Real Estate**

*CIB, which is a Belgian leader in the major real estate sectors, recently embarked on a policy of working in partnership with public authorities, which resulted in 1992 in the "Jardins de Jette" (Jette Gardens) project. 1993 should see the realization of one of the CIB group's largest projects, with the forthcoming inauguration of the first phase of the Espace Léopold, intended to house the European Parliament in Brussels.*

### **Engineering**

*In December 1992 Tractebel Industrie acquired a 100% stake in the Czech engineering office, Cheming, which specializes in the chemical engineering sector. It is planned to develop Cheming into Tractebel's base of operations in Eastern Europe by expanding its energy and environment activities and by technically upgrading Czech companies which are in the process of being privatized. • In 1992 Tractebel Engineering provided nearly 3,600,000 man-hours of work, a quarter of which was for projects abroad, mainly in Eastern Europe, Algeria, Taiwan, and Guinea.*



**Philippe Bodson**

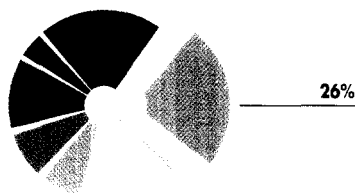
**Chairman of the General Management Committee •  
Managing Director**



# UNION MINIERE



UNION MINIERE IS THE ACKNOWLEDGED LEADER FOR ZINC AND ZINC DERIVATIVES. IT IS INVOLVED IN EVERY STAGE OF PRODUCTION FROM MINING TO MARKETING OF EVERYDAY AND HIGH VALUE-ADDED PRODUCTS.



1992 marked a trough in the non-ferrous metals business cycle, which was further aggravated by negative developments in the zinc price/US dollar relationship. For Union Minière it was a period of major reorganization as regards both the group's future and its position as a leading player in the non-ferrous metals sector. • The company is a world or European leader in several areas, particularly the production of zinc and zinc derivatives, copper refining, production and refining of special and precious metals, such as germanium, gold, silver, etc. However, since 1989 it had been implementing the merger of the two giant Belgian non-ferrous metals producers, MHO and Vieille-Montagne. A single name, Union Minière, was adopted in May 1992, marking a new beginning. • This merger, at both industrial and administrative level, has produced a decentralized organizational structure based on profit centres - the Business Units - and shared back-up services such as R&D, transport, information technology and environmental protection. All head office departments were housed together in one building in July 1992. • The rationalization measures implemented in 1991 made themselves felt in 1992 in the shape of an improvement in operating results. They also led to the implementation of an ambitious plan of campaign to restore the group's investment capacity. • In addition, during the course of the year Union Minière exercised its put option, with CMB as the counterparty, on its 17% stake in the Antwerp-based company, Hessenatie. This transaction was concluded at the agreed price of BEF 1.1 billion and will help improve the group's financial position, despite a loss being registered from the accounting viewpoint. • These measures have helped Union Minière to achieve a consolidated current profit of BEF 314 million for 1992, compared with a loss of BEF 714 million for 1991. Turnover totalled BEF 121 billion for 1992, as against BEF 114 billion in 1991, an increase of 6%. • The depressed economic situation did not prevent Union Minière from carrying out major investments, which were essential to its future development. Via its subsidiary, Vieille-Montagne France, the group acquired a minority share in the French company, Galva 45, which specializes in the galvanization of steel components for the motor industry. As part of this development project a new modern galvanization line was built in the Orleans region (France), which effectively came on stream in July 1992. In addition, another group subsidiary, Mecchim Engineering, was awarded the contract for the design and assembly of this new line. • Another important investment should make a significant contribution towards improving the environment : the gas scrubbing equipment installed on the Hoboken lead furnaces, which will be

(BEF millions)	1991	1992
Turnover	114 160	120 759
Net result	(4 798)	(2 277)
Result per share (BEF)	(205)	(114)
Shareholders' equity	47 701	45 201
Stock market capitalization	55 428	53 819
Direct holding	76.29%	76.50%

# UNION MINIERE



SATELLITES, WHICH RELAY VITAL INFORMATION TO US, WOULD REMAIN SILENT WITHOUT THE PRECIOUS, SPECIAL AND OTHER  
NON-FERROUS METALS PRODUCED BY UNION MINIERE, LEADER AT EUROPEAN, AND EVEN WORLD, LEVEL.

operational in the first half of 1993. • In France, the group completed and started up a new plant at La Ciotat (Marseilles area) with a capacity of 35,000 tonnes of zinc oxide. • Sogem, which heads a worldwide network of representative offices at the service of Union Minière's Business Units, inaugurated a new office in Johannesburg, South Africa. In June it also acquired the Spanish trading company Corfina, which specializes in marketing non-ferrous metals. • As part of the group's communication marketing strategy, several subsidiaries belonging to Union Minière's Business Units adopted a common name in order to reinforce the group's image on its markets. ••• In the diamond sector, restructuring measures continued at Sibeka, with the sale in December 1992 of DB Craelius, a subsidiary of Diamant Boart, to the Atlas Copco group. Sibeka closed 1992 with a profit of BEF 328 million, compared with BEF 218 million in 1991.



**Jean-Pierre Rodier**  
Chief Executive Officer



# CONSOLIDATED ACCOUNTS

## NOTES TO THE 1992 CONSOLIDATED ACCOUNTS

### RESULTS

The **net profit** (Group share) for the 1992 financial year stands at BEF 6,220 million, 18% down on 1991.

The decrease of BEF 1,382 million is the net outcome of various factors in the sub-groups. Arbed, which posted a loss for 1992, after returning a profit in 1991, accounted for a decrease of BEF 1,855 million, and CBR, which saw its profit contract, for BEF 377 million. The holding company and its affiliates showed profits which were BEF 1.2 billion down on 1991, a year marked by relatively high profits. By contrast, Recticel and Union Minière, which reduced their losses, improved their contributions to the Group's profit by BEF 959 and 734 million respectively, as did Generale Bank (+ BEF 533 million), which now also includes VIV and Synerfi. CMB, which was sold in June and therefore still included in consolidation for the first half of 1991, was not consolidated in 1992.

**Turnover** slipped from BEF 234 billion to BEF 196 billion (see table below). The BEF 38 billion (16%) reduction is due to the deconsolidation of Foamex LP (BEF 17 billion) and CMB (BEF 26.8 billion). Union Minière, on the other hand, registered a rise of BEF 5.2 billion.

**Operating profit** (BEF 7.7 billion) showed an increase of nearly BEF 600 million (+ 8%). The rise registered by Union Minière (BEF 1,175 million), the Générale and its financial subsidiaries (BEF 950 million) more than compensated for the decrease booked by CBR (BEF 700 million) and the deconsolidation of CMB (BEF 826 million).

The upward trend in **financial results** noted in 1991, with its BEF 861 million improvement, continued into 1992; although the results are still negative, they advanced from BEF (5,387) to BEF (3,355) million, a BEF 2,032 million improvement. The absence of CMB's negative contribution (BEF 800 million) for 1991 represented a positive movement. CBR posted negative financial results of BEF 700 million, practically the same as the previous year. The other consolidated companies, Union Minière, Recticel, the Générale and its financial subsidiaries, each showed a rise of approximately BEF 400 million.

The **profit on ordinary activities** of the consolidated companies rose by 150% to BEF 4,330 million. The following table gives details of the contributions of individual sub-groups.

**Exceptional items** represent a net charge of BEF 420 million, which contrasts with the positive results of BEF 4,619 and BEF 1,722 million in 1990 and 1991 respectively. This major change is due to a significant reduction in both exceptional income and charges.

Union Minière's company staff plan accounts for half of the **amounts written back on provisions** (BEF 2,156 million). Capital gains on fixed assets amount to BEF 3,070 million, the main contributions coming from the sale of Cobefin (BEF 1,111 million) and the premises at 20, Rue Royale (BEF 766 million). Other exceptional income includes profits generated by CMT, a subsidiary of Asturienne, over the period from its incorporation to its first consolidation in 1992, and BEF 685 million in adjustments to group pension provisions at Union Minière.

An amount of BEF 1,390 million in **exceptional depreciation** was charged at Union Minière for obsolete fixed assets (BEF 569 million) and goodwill arising on consolidation (BEF 420 million). **Financial fixed assets** were written down by BEF 2,052 million (mainly in respect of receivables) by Union Minière and Recticel. **Provisions for liabilities and charges** (BEF 978 million) were made by Union Minière, CBR and Finoutremer. Union Minière's restructuring plans account for the greater part of the **other exceptional charges**.

The pre-tax **profit for the year** of the consolidated companies increased by nearly BEF 500 million to BEF 3.9 billion. As was the case in 1991, the **tax** booked, BEF 2.4 billion, i.e. 60% of the profit, reflects the impact of losses made by certain Group companies (see §10 B of the Notes to the accounts for details of the tax assessment method).

The **profit of companies included by the equity method** stands at BEF 6.9 billion, a drop of BEF 1.6 billion on the previous year, due to Arbed (BEF 1.8 billion). Apart from Generale Bank, whose profit increased by nearly half a billion francs, the other companies registered little change.

It should be noted here that the AG Group has changed its valuation rules: capital gains realised on sales of fixed-income securities are now spread over the remaining life of the securities sold, whereas previously the entire capital gain was booked at the time of sale. This change in the rules has a BEF 128 million negative impact on the Générale's results, which corresponds to the decrease in the AG Group's contribution.

### Results per company

Company	Turnover		Profit (loss) on ordinary activities		Profit (loss) of companies included under the equity method	
	1992	1991	1992	1991	1992	1991
Union Minière	119 520	114 277	521	(1 045)	450	551
CBR	47 012	46 363	4 816	5 552	56	104
Recticel	28 505	45 483	455	28	0	101
CMB (1991 : 6 months)		26 842		36		12
Others	837	1 232	(1 462)	(2 865)	0	(56)
Tractebel					3 458	3 372
Arbed					(775)	1 080
Generale Bank					2 554	2 057
AG Group					1 169	1 287
Total	195 874	234 197	4 330	1 706	6 892	8 508

## BALANCE SHEET

Overall, the **balance sheet** changed little on a year-on-year basis. The most significant differences are the capital increase (see Comments on the company's accounts), which is reflected in the liabilities and shareholders' equity and other amounts receivable within one year, and an accompanying increase in current investments and financial debts payable within one year, totalling approximately BEF 15 billion, mostly in short-term transactions.

### ASSETS

**Intangible fixed assets** and **goodwill** decreased slightly over the course of the financial year, mainly as a result of depreciation and amounts written off (see tables in § 5.1 and § 7 in the Notes to the accounts).

Details of the changes in **tangible fixed assets** are given in table § 5.2 of the Notes to the accounts. CBR (+ BEF 1.7 billion) and the Générale, which sold 20, Rue Royale (- BEF 0.4 billion) mainly account for the BEF 1.1 billion increase in net value.

Overall, **financial fixed assets** only decreased by BEF 0.8 billion, but marked changes were registered in investments included under the equity method (up by BEF 6.4 billion), and by non-consolidated participating interests (down by BEF 7.2 billion).

As indicated in § 5.3.A of the Notes to the accounts, the equity method interests increased owing to profits generated during the year being greater than dividends paid out (BEF 8.7 billion), the Générale's acquisition from ABN-Amro of Generale Bank shares (BEF 2.7 billion), Mexicana de Cananea (copper mine in Mexico) being included for the first time and Recticel ceasing to include Prayon-Rupel. The BEF 7.2 billion decrease in non-consolidated interests (see details in § 5.3.B of the Notes to the accounts) is mainly due to the above-mentioned transfers of Mexicana de Cananea and Prayon-Rupel and to the sale of Foamex (BEF 5 billion).

The **other amounts receivable after one year** reflect the fact that the Générale sold the amount due from 21st International Holdings Inc. to a bank. **Amounts receivable within one year** increased by BEF 9.3 billion, owing to the BEF 5.6 billion in capital called but not yet paid (see comments on the company's accounts) and a rise in short-term investment activity between the Générale and its financial subsidiaries, on the one hand, and non-consolidated companies on the other.

**Current investments** no longer include the Générale's own shares, following the sale of the 73,010 shares held by the Group at the end of 1991. **Other investments** increased from BEF 16.8 to BEF 30.6 billion, reflecting the impact of CBR and the holding company and its financial subsidiaries, each of which recorded a rise of BEF 7 billion. As far as the Générale and its subsidiaries were concerned these investments consisted mainly of short-term transactions, as mentioned in the previous paragraph.

### LIABILITIES

An analysis of the changes in **liabilities and shareholders' equity** is given in § 6 of the Notes to the accounts. The capital was increased as a result of the Board's decision to call up the outstanding balance (BEF 11,268 million).

Details of the changes in **provisions and deferred taxes** are given in § 8 of the Notes. Overall, these two items decreased by BEF 700 million.

Total **debts** increased by BEF 5.6 billion in 1992. § 9 of the Notes to the accounts gives an analysis by maturity of amounts payable after one year and an analysis by currency of financial debts payable after one year.

**Debts payable within one year** include a BEF 12 billion rise in financial debts, which totalled BEF 31.8 billion. This is due to increased short-term investment activity on the part of the Générale and its financial subsidiaries, which is reflected on the asset side by amounts receivable within one year and other current investments.



# **CONSOLIDATED BALANCE SHEET AT DECEMBER 31**

(millions of BEF)

## **ASSETS**

### **FIXED ASSETS**

#### Intangible assets

Concessions, patents, licenses

Goodwill (purchased)

Software

Other intangible fixed assets

#### **Goodwill**

#### **Tangible fixed assets**

Land and buildings

Plant, machinery and equipment

Ships, containers and floating stock

Furniture and vehicles

Leasing and other similar rights

Other tangible fixed assets

Assets under construction and advance payments

#### **Financial fixed assets**

Investments included under equity method

Non-consolidated investments

Amounts receivable

### **CURRENT ASSETS**

#### **Amounts receivable after one year**

Trade debtors

Other amounts receivable

#### **Stocks and contracts in progress**

Stocks

Contracts in progress

#### **Amounts receivable within one year**

Trade debtors

Other amounts receivable

#### **Current investments**

Other investments

Own shares

#### **Cash at bank and in hand**

#### **Deferred charges and accrued income**

### **TOTAL ASSETS**

1992	1991
225 909	226 758
2 818	3 027
86	96
1 008	949
73	76
1 651	1 906
18 926	19 839
72 906	71 826
22 545	20 395
38 555	39 501
276	241
5 249	5 669
624	772
1 702	1 545
3 955	3 703
131 259	132 066
92 898	86 512
33 852	41 078
4 509	4 476
126 444	107 020
612	2 174
157	326
455	1 848
39 267	39 686
37 946	38 610
1 321	1 076
48 579	38 618
25 810	25 140
22 769	13 478
30 567	16 915
30 567	16 783
0	132
3 277	4 403
4 142	5 224
352 353	333 778

(millions of BEF)

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	1992	1991
<b>CAPITAL AND RESERVES</b>	<b>199 090</b>	<b>185 432</b>
<b>Group capital and reserves</b>	<b>157 862</b>	<b>146 861</b>
Capital	53 571	42 303
Share premium account	47 524	47 524
Reserves	58 462	59 042
Negative goodwill	5 563	5 425
Cumulative translation adjustment	(7 258)	(7 433)
<b>Minority interests</b>	<b>41 228</b>	<b>38 571</b>
<b>PROVISIONS AND DEFERRED TAXES</b>	<b>23 060</b>	<b>23 751</b>
<b>Provisions for liabilities and charges</b>	<b>16 912</b>	<b>18 744</b>
Pensions and similar obligations	7 408	8 522
Taxation	136	149
Major repairs and maintenance	1 470	1 283
Other liabilities and charges	7 898	8 790
<b>Deferred taxes</b>	<b>6 148</b>	<b>5 007</b>
<b>CREDITORS</b>	<b>130 203</b>	<b>124 595</b>
<b>Amounts payable after one year</b>	<b>47 349</b>	<b>49 325</b>
Financial debts	45 807	47 232
Trade debts	0	40
Advances received on contracts	24	248
Other amounts payable	1 518	1 805
<b>Amounts payable within one year</b>	<b>77 292</b>	<b>69 028</b>
Current portion of amounts payable after one year	7 092	9 897
Financial debts	31 815	19 689
Trade debts	16 868	18 958
Advances received on contracts	720	829
Taxes, remuneration and social security	7 365	7 848
Other amounts payable	13 432	11 807
<b>Accrued charges and deferred income</b>	<b>5 562</b>	<b>6 242</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>352 353</b>	<b>333 778</b>

## CONSOLIDATED INCOME STATEMENT

(millions of BEF)

	1992	1991
<b>Operating income</b>	<b>195 040</b>	<b>239 124</b>
Turnover	195 874	234 197
Increase (decrease) in stocks of finished goods, work and contracts in progress	(4 757)	1 047
Own work capitalized	616	830
Other operating income	3 307	3 050
<b>Operating charges</b>	<b>187 355</b>	<b>232 031</b>
Raw materials, consumables and goods for resale	107 370	117 256
Purchases	114 183	120 180
(Increase) decrease in stocks	(6 813)	(2 924)
Services and other goods	25 168	45 157
Remuneration, social security costs and pensions	41 345	51 687
Depreciation and amounts written off intangible and tangible fixed assets	10 780	13 545
Increase (decrease) in amounts written off stocks, contracts in progress and trade debtors	743	473
Increase (decrease) in provisions for liabilities and charges	(765)	778
Other operating charges	2 714	3 135
<b>Operating profit</b>	<b>7 685</b>	<b>7 093</b>
<b>Financial income</b>	<b>8 398</b>	<b>11 137</b>
Income from financial fixed assets	1 599	2 263
Income from current assets	2 335	2 987
Other financial income	4 464	5 887
<b>Financial charges</b>	<b>11 753</b>	<b>16 524</b>
Interest and other debt charges	6 928	9 842
Amounts written off current assets	115	(182)
Other financial charges	4 710	6 864
<b>Financial profit (loss)</b>	<b>(3 355)</b>	<b>(5 387)</b>
<b>Profit (loss) on ordinary activities</b>	<b>4 330</b>	<b>1 706</b>

## CONSOLIDATED INCOME STATEMENT

(millions of BEF)

	1992	1991
<b>Exceptional income</b>	<b>7 640</b>	<b>12 517</b>
Adjustments to depreciation and other amounts written off intangible and tangible fixed assets	16	66
Adjustments to amounts written off financial fixed assets	92	251
Adjustments to provisions for exceptional liabilities and charges	2 156	1 469
Capital gains on disposals of fixed assets	3 070	9 501
Other exceptional income	2 306	1 230
<b>Exceptional charges</b>	<b>8 060</b>	<b>10 795</b>
Exceptional depreciation and amounts written off intangible and tangible fixed assets	1 390	1 485
Amounts written off financial fixed assets	2 052	1 624
Provisions for exceptional liabilities and charges	978	4 549
Loss on disposals of fixed assets	277	1 554
Other exceptional charges	3 363	1 583
<b>Exceptional profit (loss)</b>	<b>(420)</b>	<b>1 722</b>
<b>Profit for the year before tax</b>	<b>3 910</b>	<b>3 428</b>
<b>Income taxes</b>	<b>(2 353)</b>	<b>(1 968)</b>
<b>Profit for the year</b>	<b>1 557</b>	<b>1 460</b>
<b>Group share of results of companies included under the equity method</b>	<b>6 892</b>	<b>8 508</b>
Profit	7 893	8 656
Loss	(1 001)	(1 148)
<b>Consolidated profit</b>	<b>8 449</b>	<b>9 968</b>
<b>Minority interest</b>	<b>2 229</b>	<b>2 366</b>
<b>Group share</b>	<b>6 220</b>	<b>7 602</b>

## CONSOLIDATED APPROPRIATION ACCOUNT

(millions of BEF)

	1992	1991
<b>Appropriation of Group share</b>	<b>6 220</b>	<b>7 602</b>
Transfers from (to) reserves	583	(918)
(Remuneration of company shareholders)	(6 803)	(6 684)
<b>Appropriation of minority share</b>	<b>2 229</b>	<b>2 366</b>
Transfers from (to) minority share	(611)	(768)
(Remuneration of minority shareholders)	(1 618)	(1 598)

# STATEMENT OF CASH FLOWS

(millions of BEF)

	1992	1991
<b>Operating activities</b>		
Net consolidated profit, Group share	6 220	7 602
Net consolidated profit, minority share	2 229	2 366
Net profit of companies included under the equity method, net of dividends received in 1991 and 1992	(639)	(4 353)
Depreciation of tangible fixed assets	9 697	12 430
Amortisation of intangible fixed assets and goodwill	2 457	2 534
Release of capital subsidies	(315)	(288)
Amounts written off (written back to) financial fixed assets	1 959	1 385
Movements of provisions for liabilities and charges	(691)	4 245
(Gain) Loss on disposals of fixed assets	(2 998)	(8 143)
<b>Cash flow</b>	<b>15 919</b>	<b>17 778</b>
Change in working capital	(1 950)	4 459
Impact of changes in scope of consolidation and translation differences on working capital	2 203	(8 090)
<b>Net cash provided by (used in) operating activities</b>	<b>16 172</b>	<b>14 147</b>
<b>Investing activities</b>		
Acquisition of tangible fixed assets	(8 916)	(16 120)
Acquisition of intangible fixed assets	(198)	(235)
Acquisition of new companies	(1 122)	(329)
Acquisition of additional shares in Group companies	(2 853)	(1 740)
Purchase of shares in non-consolidated companies	(1 084)	(6 209)
New loans granted, including purchase of debentures	(9 991)	(4 195)
<b>Sub-total of acquisitions</b>	<b>(24 164)</b>	<b>(28 828)</b>
Sale of tangible fixed assets	2 494	3 392
Sale of intangible fixed assets	102	1
Sale of Group companies	120	16 282
Sale of shares in Group companies	193	1 584
Sale of shares in non-consolidated companies	10 508	14 411
Repayment of loans and disposal of debentures	2 267	3 997
<b>Sub-total of sales</b>	<b>15 684</b>	<b>39 667</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(8 480)</b>	<b>10 839</b>
<b>Financing activities</b>		
Amounts received from shareholders following a capital increase	5 717	278
Capital subsidies	17	140
New loans	8 626	21 021
Repayment of loans	(11 798)	(17 456)
Dividends paid by the parent company to its shareholders in 1991 and 1992	(6 679)	(6 672)
Dividends paid by subsidiaries to minority shareholders in 1991 and 1992	(1 737)	(2 397)
<b>Net cash provided by (used in) financing activities</b>	<b>(5 854)</b>	<b>(5 086)</b>
<b>Change in cash and cash equivalents less short-term debts to financial institutions</b>	<b>1 838</b>	<b>19 900</b>
Cash and cash equivalents at beginning of financial year	(915)	(20 815)
Cash and cash equivalents at end of financial year	923	(915)

NB: Unless indicated otherwise, all amounts are in millions of BEF.

## § 1 CRITERIA FOR METHOD OF CONSOLIDATION

Full consolidation is applied for companies in which the consolidating company has a de facto or de jure controlling interest.

Proportional consolidation is applied for companies jointly held and managed by a limited number of shareholders.

The equity method is applied for associated companies over which significant influence is exercised by one or more companies included in the consolidation.

In significant cases where one of these criteria is not applied, the reason is given in § 2 below.

## § 2 CONSOLIDATED COMPANIES

### § 2.1 List of the main companies and their subsidiaries fully consolidated by the Generale

Name, registered office and country	Percentage interest in	
	1992	1991
Société Générale de Belgique, Brussels - B	100.00	100.00
Union Minière, Charleroi - B	81.57	81.57
Vieille-Montagne France, Bagnolet - F	81.57	81.34
Union Minière SF, Brussels - B	81.57	81.35
Union Mines, Denver - USA	81.4	81.57
Sogem, Brussels - B	81.05	81.35
Cie Royale Asturienne des Mines, Brussels - B	54.36	53.93
Union Minière Mexico, Mexico City - MEX	33.59	21.27
Metalrame, Avellino - I	81.57	81.35
K.M.Z.M., Machelen - B	68.77	68.58
Asturienne Penamet, Pantin - F	81.56	81.33
Sibeka, Brussels - B	44.44	44.55
Syndiaco, Tortola - BVI	44.44	44.32
Diamant Boart Investment, Kansas City - USA	44.38	44.32
Diamant Boart ICC, Brussels - B	43.76	43.60
Diamant Boart SA, Brussels - B	44.44	44.32
Sibinter, Luxembourg - L	44.44	44.32
Cimenteries CBR, Brussels - B	42.58	42.58
CBR IS, Brussels - B	41.62	42.58
CBR Materials Corp., Calgary - CDN	42.58	42.58
ENCI, 's Hertogenbosch - NL	29.38	29.8
CBR Investment, San Mateo - USA	42.58	42.58
CBR Finance, Luxembourg - L	42.58	42.58
Interbeton, Brussels - B	23.72	23.72
Gralex, Brussels - B	21.29	21.29
Mokra, Mokra - Czech Republic	14.74	
CEDEF, Brussels - B	100.00	100.00
Centrans, Eindhoven - NL	100.00	100.00
Cenanti, Paris - F	100.00	100.00
Centre de Coordination "Générale", Brussels - B	100.00	100.00
CIG-Intersys Group, Brussels - B	65.09	63.60
Finoutremer, Brussels - B	55.16	53.97
Agriges, Brussels - B	55.16	53.97

## NOTES TO THE 1992 CONSOLIDATED ACCOUNTS

### § 2.1 List of the main companies and their subsidiaries fully consolidated by the Generale (continued)

Name, registered office and country	Percentage interest in	
	1992	1991
Agricom, Brussels - B	51.23	50.12
Chanic, Brussels - B	30.86	30.19
Recticel, Brussels - B	73.57	58.51
Recticel, Wetteren - B	73.57	58.51
Recticel Deutschland, Bexbach - D	73.57	58.51
Recticel, Kesteren - NL	73.57	58.51
Schlarrafia, Bochum - D	73.57	58.51
Recticel UK, Afreton - GB	73.57	58.51
Recticel Foam Corp., Laporte - USA	73.57	58.51
Recticel Holdnoord, Kesteren - NL	73.57	58.51
Genfina, Brussels - B	60.00	60.00
GIF, Luxembourg - L	100.00	100.00
GIF, Rotterdam - NL	100.00	100.00
GIF, Curaçao - NA	100.00	100.00
Sogenbel, Brussels - B	100.00	100.00
Tanks, Nassau - BAH	100.00	100.00
UFI, Liege - B	99.98	99.93

### § 2.2. List of the main companies included under the equity method by the Generale

Arbed, Luxembourg - L	25.56	25.60
Sidmar, Ghent - B	17.12	17.14
ALZ, Genk - B	7.91	7.92
MMRA, Rodange - L	11.91	11.92
Belgo-Mineira, Sabara - BRA	9.02	4.70
Tractebel, Brussels - B	34.54	34.57
CIB, Brussels - B	10.87	9.99
Rineau, Nantes - F	30.63	30.64
Fabricom, Brussels - B	31.95	31.87
Gecoli, Linkebeek - B	10.09	9.65
Powerfin, Brussels - B	21.16	21.02
Distrigaz, Brussels - B	11.49	11.49
Electrabel, Brussels - B	10.74	10.11
Generale Bank, Brussels - B	22.25	19.19
Banque Parisienne de Crédit, Paris - F	15.58	13.44
Banque Belgo-Zairoise, Brussels - B	11.96	10.25
Générale de Banque Belge pour l'Etranger, Brussels - B	22.25	19.20
Banque Générale du Luxembourg, Luxembourg - L	9.36	8.10
Eurolease, Brussels - B	22.25	19.20
Compagnie de Gestion et de Banque Gonet, Geneva - CH	22.25	19.20
Generale Bank & Co. Cologne - D	22.25	19.20
AG Group, Brussels - B	19.58	19.58
AG 1824, Brussels - B	9.79	9.79
Amev/VSB 1990, Utrecht - NL	9.22	9.23
Caifor, Barcelona - S	4.90	-
AG 1990, Brussels - B	18.44	18.44
AG 1990, Utrecht - NL	18.44	18.44

### § 2.3 List of companies

The two lists above include only those subsidiaries and associated companies held directly by the Générale, as well as the main companies included in their consolidated accounts.

In 1992, the full scope of consolidation of the Générale Group comprised : 315 fully consolidated companies, 43 proportionally consolidated companies and 828 companies included under the equity method. For the previous year, these figures were 308, 25 and 786 respectively.

The full list of consolidated subsidiaries and companies included under the equity method comprises a large number of relatively insignificant holdings. As such it would be of little interest to the reader to publish this list here. This list has been deposited with the National Bank of Belgium together with the company and consolidated accounts; it can also be obtained on request from the Communication Department of the Générale

The annual reports of the main companies consolidated or included under the equity method by the Générale also supply further detailed information on their scopes of consolidation.

### § 2.4 Non-consolidated companies

Subsidiaries not consolidated:

because they are not significant :

- Société Générale de Belgique (Japan) Co. Ltd. Tokyo - Japan

in liquidation :

- De Coene, Courtrai
- Belgatel, Brussels

Associated companies not included under the equity method because they are not significant : Société Espace Léopold, Brussels

The full list of unconsolidated subsidiaries and companies not included under the equity method at subsidiary and sub-subsidiary level comprises 512 companies. As such it would be of little interest to the reader to publish this list here, given the small size of these companies. This list has also been deposited with the National Bank of Belgium together with the company and consolidated accounts.

### § 2.5 Consolidation of Tractebel

For the preparation of the 1991 accounts for the Générale, the Board decided, on the basis of the Royal Decree of 1 September 1986 which was still in force, to treat the Tractebel group, including Electrabel by the equity method. This decision was motivated, on the one hand, by the restriction of the principal shareholder's de facto control over the main activity of this group due to the role of the "Comité de Contrôle de l'Electricité et du Gaz", the regulatory authority, which decides on sales prices, investments, sourcing policy, depreciation rates and the appropriation of sales revenues, and, on the other hand, by the altogether disproportionate weight of the gas and electricity sector in relation to the other activities promoted by the Générale, and, even more, by the Générale's limited 10% economic interest in this sector.

Since 1 January 1992 the consolidation of the Générale's accounts has been governed by the Royal Decrees of 25 November 1991 and 6 March 1990, which require the full consolidation of all companies over which the Générale exercises de jure or de facto control. The accounting principles adopted by the Group in 1989 already included this requirement. In terms of article 2 of the Royal Decree of 6 March 1990, the Générale exercises de facto control over the Tractebel group.

For the reasons explained in the annual report 1991 and recalled above, the Board of Directors, after examination of this question, decided in accordance with article 14 § 1 of the Royal Decree of 6 March 1990 to make an exception to the rule which requires full consolidation of companies over which the Group exercises de facto control, and to maintain the treatment of Tractebel by the equity method. This decision has no effect on the Group's share in the results or equity and ensures continuity of presentation and comparability of the accounts of the two periods.

The reader's attention is drawn to the Banking and Finance Commission's comments with respect to Société Générale de Belgique's consolidation of Tractebel's accounts by the equity method. These comments are included on page 80 of this report.

For information purposes, Tractebel's consolidated accounts are given below.

### Consolidated balance sheet after appropriation (millions of BEF)

ASSETS	31.12.1992	31.12.1991
<b>Fixed assets</b>	<b>412 696</b>	<b>397 211</b>
Intangible fixed assets	8 262	7 433
Tangible fixed assets	233 761	232 602
Financial fixed assets	170 673	157 176
<i>Investments included under the equity method</i>	<i>123 681</i>	<i>118 332</i>
<i>Other shareholdings</i>	<i>43 431</i>	<i>32 124</i>
<i>Amounts receivable</i>	<i>3 561</i>	<i>6 720</i>
<b>Current assets</b>	<b>135 550</b>	<b>126 711</b>
<b>Total assets</b>	<b>548 246</b>	<b>523 922</b>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>	<b>233 361</b>	<b>222 652</b>
<i>Group capital and reserves</i>	<i>90 668</i>	<i>90 323</i>
<i>Minority interests</i>	<i>142 693</i>	<i>132 329</i>
<b>Provisions for liabilities and charges</b>	<b>28 025</b>	<b>27 688</b>
<b>Creditors</b>	<b>286 860</b>	<b>273 582</b>
Amounts payable after one year	123 741	121 351
Amounts payable within one year	153 497	142 685
Accrued charges and deferred income	9 619	9 546
<b>Total liabilities</b>	<b>548 246</b>	<b>523 922</b>

### Consolidated income statement (millions of BEF)

	1992	1991
Operating income	257 264	242 636
Operating charges	248 562	233 573
Operating profit (loss)	8 702	9 063
Financial profit (loss)	22 185	20 012
Profit (loss) on ordinary activities	31 847	30 041
Exceptional income (charge)	549	707
Pre-tax profit (loss) for the year	32 396	30 748
Income taxes	(5 399)	(5 066)
Consolidated profit (loss)	26 997	25 682
Minority interests	17 679	16 790
<b>Group share</b>	<b>9 318</b>	<b>8 892</b>



## § 2.6 Movements during the year

A. At the Générale

No changes were made to the scope of consolidation. However, it should be pointed out that CMB's income and expenditures for the first half of 1991 are reflected in the accounts of the previous financial year.

B. Among the subsidiaries, the main changes in the scope of consolidation were as follows:

Union Minière consolidated Asturienne's subsidiaries and Usines à Cuivre et à Zinc and included Mexicana de Cananea under the equity method for the first time; Recticel sold Foamex and ceased to include the Prayon-Rupel sub-group;

CBR included in its scope of consolidation: Mokra, the Verhaege group, ABR, Intersilix, Socireq and Argex;

Generale Bank included Alpha Credit and the subsidiaries of Banque Générale du Luxembourg in its scope of consolidation;

The AG Group consolidated Caifor and Nutsspaarbank;

Arbed added AIT Luxembourg and Stahlwerk Thüringen to its scope of consolidation and removed Cogifer, Circuit Foil Japan and the Hein, Lehmann subsidiaries.

## § 3 LIST OF THE MAIN NON-CONSOLIDATED COMPANIES IN WHICH THE GENERALE HOLDS MORE THAN 10%

For the Générale, this applies to the following significant companies: Suez Investici, Société Espace Léopold, Belfin, Boels & Begault Holding and Accor.

Among the subsidiaries, the main participating interests are as follows:

CBR: Le Confort Mosan, Allied Cement, Partek Ergon, P.C.N.L., E.B.C., Ede, Ciments Luxembourgeois

Recticel: SBA Bâtiment

Union Minière: Contimine, DAR, Hydro Aubrac, Laser Power Generation, P.T.I. Overseas, South Atlantic Venture.

Readers will find the relevant information on these companies under point V of the Notes to the accounts in the annual reports of each of the shareholder companies.

## § 4 ACCOUNTING PRINCIPLES

### Restatements and eliminations

The application of uniform accounting principles and valuation methods within the Group means that the consolidated companies accounts can be prepared on the same economic basis and may require company accounts to be restated in accordance with the accounting principles described below.

After the balance sheets and income statements have been combined, after being restated where necessary, intra-group balances are eliminated, together with losses and profits on transactions between Group companies.

### Gains or losses of interest

A gain or a loss is recorded when there is a reduction in the effective percentage holding in a consolidated company following a capital increase.

When the Group increases its percentage holding in the same circumstances, the subsequent consolidation differences are treated as goodwill.

### Conversion of assets and liabilities denominated in foreign currency

Assets and liabilities denominated in foreign currency are translated at the official exchange rates at the end of the financial year. For Belgian companies, this affects items not denominated in Belgian francs. For foreign companies, it concerns items denominated in a currency other than that used for their financial statements. The gains or losses resulting from these conversions as well as the exchange differences realised on the financial year's transactions are recorded in the income statement.

### Translation of the financial statements of foreign companies and branches

Balance sheets of foreign companies and branches are translated into Belgian

francs at the official exchange rates at the end of the financial year, and income statements at the average rates for the financial year. The differences resulting from the translation of the balance sheets are debited or credited to shareholders equity; the Group's share in these differences appears in the item Translation differences, as part of consolidated shareholders' equity.

### End of the financial period

The consolidated accounts are drawn up for the year ending December 31, the end of the financial period for the parent company and for most consolidated companies. When a company's financial period ends between September 30 and December 31, its annual accounts are used without modification. If the financial period ends before September 30, an interim statement as at December 31 is prepared for consolidation purposes.

### Intangible and tangible assets

Assets are carried at historical cost less accumulated depreciation, calculated over the estimated economic life of the assets concerned using the straight-line or reducing balance method.

The useful economic lives applied are as follows:

- Buildings: 20 to 50 years (straight line);
- Equipment and movable assets: 3 to 10 years (straight line or reducing balance);
- Complex installations, machines and specific tools: 5 to 20 years (straight line or reducing balance);
- Ships and floating stock: 20 years (straight line);
- Containers: 10 years (straight line).

Acquisitions are recorded at cost price. Repairs and maintenance are charged to the income statement. Assets acquired under financial leases are recorded as fixed assets at their original value and rentals paid are replaced in the income statement by depreciation and interest expenses.

#### Goodwill

When a company is acquired, a difference arises between the cost price of the investment and the corresponding share in the company's equity. This difference is often justified by the existence of unrecorded gains or losses in respect of the underlying assets and liabilities of the acquired company, or in view of the expected future profitability of the investment.

With effect from 1 January 1988, the main differences arising from the reappraisal of assets and liabilities have been added to or deducted from the balance sheet items concerned, and written off, depreciated or adjusted in the income statement according to the rules applicable to the assets and liabilities concerned. The residual intangible difference is included in the consolidated balance sheet under the heading Goodwill and is written off on a straight-line basis over a period not exceeding 20 years.

#### Financial fixed assets

In the consolidated balance sheet, investments included under the equity method are valued on the basis of the share in the equity determined according to the rules of consolidation rather than on the basis of the book value in the holding company.

Investments in non-consolidated companies represent long-term investments which enable a decisive or significant influence to be exercised within the issuing company, or allow business relations to be established with it, but which do not meet the criteria for consolidation. They are recorded at their acquisition value, taking into account any amounts still not paid up. A specific reduction in value is recorded when the valuation reveals a permanent impairment of value.

#### Stocks

Stocks are valued at the historical cost obtained by applying the first in, first out (FIFO) method or by the method of the weighted average cost calculated over a period not exceeding the average duration of stocking. Certain non-ferrous products whose prices are subject to significant cyclical fluctuations, are valued according to the last-in, first-out (LIFO) method, so as to give a more faithful view of the economic activity. If the realisable value of stocks is less than the cost price, they are reduced in value accordingly.

The cost price of purchased products includes the net acquisition cost and ancillary expenses. For finished products and stocks in progress, the cost price takes into account a proportion of the direct and indirect production expenses.

#### Contracts in progress

The cost price of long-term contracts is determined in the same way as work in progress; it may also include the financial expenses directly incurred to finance these contracts.

Long-term contracts are valued according to the percentage of completion method.

#### Amounts receivable and amounts payable

Amounts receivable and amounts payable are carried at their nominal value. If they are denominated in foreign currencies, they are carried at their Belgian franc equivalent at the rate in force on the day of acquisition.

At the end of the financial year, they are valued on the basis of the last exchange rate of the financial year. With regard to receivables, the rules for recording impairment of value are similar to those adopted for securities.

#### Current investments

This heading includes short-term deposits with credit institutions as well as securities acquired as market opportunities arose or where temporary excess funds had to be placed. They are valued at their acquisition value or at the stock market value for listed securities and the estimated value for unlisted securities, if the latter is lower than cost.

#### Provisions for pensions

Retirement pensions due under various obligatory retirement schemes to which employers and employees contribute are generally managed by specialist external organisations. The contributions due for the financial year are charged against the profit for the period.

Additional pension plans which generate obligations for the companies concerned are covered by provisions. These amounts are calculated by actuarial methods on the basis of the expected future salaries at the end of the employee's career.

#### Company taxes

In the consolidated accounts, deferred taxes are recorded on all temporary differences, resulting from expenses and income which are included or excluded from the accounting profit of one financial year but may be deducted from or included in the taxable basis of other financial years in the course of which these differences will reverse. Deferred taxes are calculated on the basis of the latest known tax rate on the date the accounts are drawn up. On this date and for each of the taxable concerns included in consolidation, tax assets and liabilities on all temporary differences are offset. Only the net balance of deferred tax liabilities remaining after offset of qualifying assets is recorded in the balance sheet.

## NOTES TO THE 1992 CONSOLIDATED ACCOUNTS

### § 5 5.1 Statement of intangible fixed assets.

	Concessions, patents, trade licenses	Goodwill	Software	Other intangible fixed assets	Total
<b>A. Acquisition value</b>					
• At the beginning of the financial year	273	1 180	214	2 904	4 571
• Movements					
- Changes in consolidation scope	11	18	0	7	36
- Acquisitions	6	120	33	39	198
- Own work capitalized	0	0	1	6	7
- Sales	0	(8)	0	(48)	(56)
- Retirals	(63)	(58)	(11)	(3)	(135)
- Transfers	6	(1)	0	(37)	(32)
- Translation differences	4	14	(3)	174	189
- Subtotal of movements	(36)	85	20	138	207
• At the end of the financial year	237	1 265	234	3 042	4 778
<b>B. Depreciation and amounts written off</b>					
• At the beginning of the financial year	177	230	138	999	1 544
• Movements					
- Changes in consolidation scope	1	(1)	0	0	0
- Charge for year	33	103	37	322	495
- Amounts written back	4	0	0	0	4
- Sales	0	(10)	0	0	(10)
- Retirals	(63)	(58)	(11)	(3)	(135)
- Transfers	6	(1)	(2)	6	9
- Translation differences	(7)	(6)	(1)	67	53
- Subtotal of movements	(26)	27	23	392	416
• At the end of the financial year	151	257	161	1 391	1 960
<b>C. Net book value at</b>					
• the beginning of the financial year	96	950	76	1 905	3 027
• the end of the financial year	86	1 008	73	1 651	2 818

## 5.2 Statement of tangible fixed assets

	Land & buildings	Plant, machinery & equipment	Ships, containers & floating stock	Furniture & vehicles	Leasing & other similar rights	Other tangible fixed assets	Assets under construction & advance payments	Total
<b>A. Acquisition value</b>								
• At the beginning of the financial year	38 773	88 740	718	12 981	1 253	2 533	3 703	148 701
• Movements								
- Changes in consolidation scope	2 350	1 723	24	665	(120)	63	381	5 086
- Acquisitions	1 126	2 976	50	1 095	72	234	3 449	9 002
- Own work capitalized	3	93	0	0	0	1	513	610
- Allocation of goodwill	13	17	0	7	0	0	0	37
- Sales	(1 619)	(917)	(4)	(506)	(20)	(514)	(40)	(3 620)
- Retirements	(77)	(2 522)	0	(280)	(10)	(258)	0	(3 147)
- Transfers	2 092	1 464	42	(394)	5	747	(4 049)	(93)
- Translation differences	(353)	(544)	1	0	24	0	(2)	(874)
- Other movements	0	0	0	(54)	0	(2)	0	(56)
- Subtotal of movements	3 535	2 290	113	533	(49)	271	252	6 945
• At the end of the financial year	42 308	91 030	831	13 514	1 204	2 804	3 955	155 646

## B. Depreciation and amounts written off

• At the beginning of the financial year	18 378	49 239	477	7 312	481	988	0	76 875
• Movements								
- Changes in consolidation scope	667	1 204	19	551	(9)	13	0	2 445
- Charge for year	1 857	6 061	36	1 539	113	165	0	9 771
- Amounts written back	(23)	(52)	0	1	0	2	0	(72)
- Sales	(701)	(722)	(3)	(409)	(12)	(468)	0	(2 315)
- Cancellations	(77)	(2 522)	0	(280)	(10)	(258)	0	(3 147)
- Transfers	(132)	(269)	26	(402)	(3)	663	0	(117)
- Translation differences	(206)	(464)	0	(47)	20	(3)	0	(700)
- Subtotal of movements	1 385	3 236	78	953	99	114	0	5 865
• At the end of the financial year	19 763	52 475	555	8 265	580	1 102	0	82 740

## C. Net book value

• at the beginning of the financial year	20 395	39 501	241	5 669	772	1 545	3 703	71 826
• at the end of the financial year	22 545	38 555	276	5 249	624	1 702	3 955	72 906

## NOTES TO THE 1992 CONSOLIDATED ACCOUNTS

### 5.3 Statement of financial fixed assets

#### A. Holdings included under the equity method

• Value at the beginning of the financial year		86 512
• Movements		
- Changes in consolidation scope		1 704
- Gains/losses of interest		29
- Capital increases		9
- Dividends paid		(4 201)
- Profit (loss) for the financial year		6 892
- Allocation of goodwill net of amortisation		35
- Sales		(613)
- Acquisitions		2 404
- Transfers		(1)
- Translation differences		58
- Other movements		70
- Subtotal of movements		6 386
• Value at the end of the financial year		92 898

#### B. Unconsolidated shareholdings

	Acquisition value	Provisions
• At the beginning of the financial year	48 521	7 443
• Movements		
- Changes in consolidation scope	(1 160)	566
- Acquisitions	1 089	0
- Sales	(6 276)	(474)
- Provisions	0	778
- Amounts written back	0	(74)
- Translation differences	427	79
- Transfers and other movements	(69)	362
- Subtotal of movements	(5 989)	1 237
• At the end of the financial year	42 532	8 680

	Net book value	Market value
• At the beginning of the financial year	41 078	40 267
• At the end of the financial year	33 852	29 307

#### C. Amounts receivable

	Nominal or acquisition value	Provisions
• At the beginning of the financial year	5 747	1 271
• Movements		
- Changes in consolidation scope	140	(34)
- Additions and acquisitions	1 862	0
- Provisions and amounts written back	0	1 254
- Repayments and disposals	(678)	(31)
- Translation differences	(6)	(1)
- Transfers and other movements	146	243
- Subtotal of movements	1 464	1 431
• At the end of the financial year	7 211	2 702

	Net book value
• At the beginning of the financial year	4 476
• At the end of the financial year	4 509

## § 6 CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares	Capital	Share premium account	Reserves	Negative goodwill	Translation differences	Total
• At 31 December 1991	64 182 790	42 303	17 524	59 042	5 425	(7 433)	146 861
• Movements :							
- Unpaid capital called		11 268					11 268
- Translation differences						175	175
- Movements in negative goodwill					138		138
- Profit generated in 1992				6 220			6 220
- Dividends declared				(6 803)			(6 803)
- Dividends on own shares				3			3
• At 31 December 1992	64 182 790	53 571	17 524	58 462	5 563	(7 258)	157 862

## § 7 STATEMENT OF GOODWILL ARISING ON CONSOLIDATION

						Goodwill	Negative goodwill
Net book value							
• At the beginning of the financial year						19 839	5 425
• Movements							
- Changes in consolidation scope						1 083	142
- Depreciation charge						(1 883)	0
- Capital increase						(6)	(1)
- Positive (negative) dilution						(13)	0
- Sales						(6)	0
- Acquisitions						(6)	0
- Translation differences						(80)	0
- Other movements						(2)	(3)
- Subtotal of movements						(913)	138
• At the end of the financial year						18 926	5 563

## § 8 STATEMENT OF PROVISIONS AND DEFERRED TAXES

	Pensions and similar obligations	Taxation	Major repairs and maintenance	Other liabilities and charges	Deferred taxes	Total
Net book value						
• At the beginning of the financial year	8 522	149	1 283	8 790	5 007	23 751
• Movements						
- Changes in consolidation scope	(77)	0	48	653	265	889
- Charges	2 820	55	935	2 954	1 908	8 732
- Amounts applied	(2 184)	(3)	(782)	(2 743)	(186)	(5 898)
- Amounts released	(760)	(55)	(27)	(1 885)	(841)	(3 568)
- Amounts transferred	(868)	0	14	103	0	(751)
- Translation differences	(43)	(10)	(1)	(59)	(66)	(179)
- Other movements	(2)	0	0	85	1	84
- Subtotal of movements	(1 114)	(13)	187	(892)	1 141	(691)
• At the end of the financial year	7 408	136	1 470	7 898	6 148	23 060

## NOTES TO THE 1992 CONSOLIDATED ACCOUNTS

### § 9 STATEMENT OF DEBTS PAYABLE AFTER ONE YEAR

#### A. Breakdown by maturity date

	y+2	y+3	y+4	y+5	y+6	y+11	over	Total
					to 10	to 15	y +15	
Unsubordinated debentures	9 311	2 315	95	1 700	1 758	0	0	15 179
Leasing and similar agreements	123	120	117	127	240	8	0	735
Loans from credit institutions	3 794	2 151	2 908	4 526	9 942	13	0	23 334
Other loans	687	1 013	388	244	2 917	1 310	0	6 559
Subtotal of financial debts	13 915	5 599	3 508	6 597	14 857	1 331	0	45 807
Advance payments and deposits on orders	0	24	0	0	0	0	0	24
Other debts*	116	46	54	22	23	0	61	322
Total	14 031	5 669	3 562	6 619	14 880	1 331	61	46 153

#### B. Breakdown by currency

	BEF	FRF	DEM	GBP	USD	JPY	NLG	Other	Total
Unsubordinated debentures	6 969	0	7 191	0	1 019	0	0	0	15 179
Leasing and similar agreements	4	300	0	3	423	0	4	1	735
Loans from credit institutions	5 943	2 700	1 207	1 177	7 116	0	2 900	2 291	23 334
Other loans	1 593	513	139	0	1 333	0	1 600	1 381	6 559
Total financial debts	14 509	3 513	8 537	1 180	9 891	0	4 504	3 673	45 807

\* Excluding capital subsidies of BEF 1,196 million

### § 10 A. Average number of staff

#### 1. Breakdown by grade and geographical area

	Consolidated companies				Total
	Manual	Clerical	Managers	Executives	
• Belgium	7 796	2 561	1 064	100	11 521
• France	1 909	1 298	604	55	3 866
• Rest of Europe	5 835	1 957	439	114	8 345
• North & South America	2 827	840	444	148	4 259
• Africa	867	178	53	7	1 105
• Asia	5	37	15	11	68
• Total	19 239	6 871	2 619	435	29 164

#### 2. Companies included under the equity method: 128,014 persons

## § 10 B. Reconciliation of theoretical and effective tax charge

Theoretical tax charge: $3,910 \times 0.39 =$	1 525
• Dividends from non-consolidated companies (income already taxed)	(362)
• Transfer of capital gains to untaxed reserves	0
• Non-taxable dividends distributed (AFV)	(452)
• Use of deferred tax debits of previous financial years and recoverable tax losses	(416)
• Effect of the financial year's losses	2 297
• Change in deferred tax rate	0
• Foreign tax rate differences	(430)
• Items taxed on other bases	(1 642)
• Non-deductible depreciation	527
• Investment deductions	(19)
• Miscellaneous deductions and adjustments	1 380
• Tax credit	(55)
Effective tax charge as per the income statement	2 353

## § 11 RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	1992	1991
• Guarantees given by third parties on behalf of the Group	3 013	1 077
• Guarantees given by the Group on behalf of third parties	11 443	8 885
• Guarantees given by the Group on own property and on its own behalf	1 346	1 627
• Guarantees received	294	1 931
• Property and stocks held by third parties in their own name but at the Group's risk	1 486	83
• Commitments to acquire/sell fixed assets	14 265	10 359
• Forward contracts	73 328	59 436
• Third parties' goods and property held by the Group	6 317	7 518
• Miscellaneous rights and commitments	13 410	1 621

Two companies, Recticel and Union Minière, are involved in litigation. The amounts involved are substantial and it is impossible to foresee the outcome at the present time. As regards Recticel, various actions have been instigated, by some former executives of PRB, for pollution of certain sites in Tennessee (USA), in respect of a claim against Sadacem by Comilog, by the Belgian State in respect of the demilitarisation of the former PRB site at Balen and by OVAM for rehabilitation of the same site. Union Minière is currently involved in litigation over transformers supplied by ACEC to France Transfo, a tax dispute in France and the sale of a former participating interest of Sogem.

Having duly considered the facts at issue, the Board of Directors of these subsidiaries, together with the Board of Directors of the Générale, have set aside provisions to cover the amounts which, in their opinion, will have to be disbursed.

The annual reports of these companies contain details of these risks and give an indication of the potential maximum impact.

## § 12 A. Directors' fees

Total : 98.5 million.



In accordance with our responsibilities as auditors and the legal requirements applicable to publicly quoted companies we have examined the consolidated accounts of the Société Générale de Belgique drawn up as at 31 December 1992. In the course of our examination we took all steps necessary in accordance with the auditing standards of the Institut des Réviseurs d'Entreprises and those generally accepted internationally. However, we did not examine the consolidated accounts of certain companies treated by the equity method. The consolidated accounts of the companies in question have been certified without qualification by their auditors and our opinion on their contribution to the consolidated results and net worth of the Société Générale de Belgique which represent BEF 1,759 million and BEF 35,869 million respectively is based solely on the opinion of these auditors.

We have examined the report of the Board of Directors which includes the information required by the Royal Decree of 6 March 1990 and is in agreement with the information contained in the consolidated accounts.

The Société Générale de Belgique exercises de facto control, as defined by article 2 of the Royal Decree of 6 March 1990 which applies for the first time to publicly quoted companies in 1992, over Tractebel S.A. The existence of this control should normally result in the full consolidation of Tractebel's consolidated accounts. However, for the reasons stated in paragraph 2.5 of the Notes to the accounts, which describe, in particular, the peculiar nature of the control exercised over the companies of the Tractebel group, the Board of Directors has decided, as in 1991, to include this investment in the consolidated accounts as at 31 December 1992 on the basis of the equity method. Application of this method has no effect on the results (Group share) and the net worth (Group share), but with this method all the assets, liabilities, incomes and expenditures over which Société Générale de Belgique exerts de facto control are not reflected in the consolidated accounts.

In conclusion, on the basis of our examination of the consolidated companies, and the opinions we have received from the auditors of certain companies treated by the equity method, as described in the first paragraph, and taking account of the comment in the third paragraph, we certify that the consolidated accounts of the Société Générale de Belgique as at 31 December 1992 showing total assets of BEF 352,353 million and a profit for the year then ended (Group share) of BEF 6,220 million give a true and fair view of the financial position of the Group and of its share in the equity and the profits for the year, in accordance with the accounting principles and valuation rules described in the Notes to the accounts.

Brussels, 9 april 1993

The joint auditors,

PRICE WATERHOUSE  
Réviseurs d'Entreprises SCC  
Represented by Paul PAUWELS

TINNEMANS, POURBAIX, VAES & Co, BCV  
Member of Deloitte Touche Tohmatsu International  
Represented by Claude POURBAIX

# NON CONSOLIDATED ACCOUNTS

1992 was marked by several major events: part of the uncalled capital was paid up by the shareholders, Société Générale de Belgique increased its share in certain subsidiaries and the holding company's overheads were reduced substantially.

- In April 1992 the Board of Directors of the Générale called up the balance of the capital which had not been paid up. The two main shareholders, Compagnie de Suez and AG Group, paid up half of the capital (BEF 11.3 billion), thus confirming their confidence in the Générale's management. The remainder (BEF 5.65 billion) will be paid up before 31 December 1993.

- Société Générale de Belgique increased its share in Generale Bank (from 18 to 21%) and in Recticel (from 58.6 to 73.6%). In so doing it clearly underlined its wish to remain the Bank's main shareholder and also its ability to provide financial assistance for its subsidiaries when required.

- In February 1992 the Générale redefined its role in the companies belonging to its Group. It sees itself as the professional shareholder of a group managed on a decentralized basis, where the running of the subsidiaries is the sole responsibility of their own management.

#### **Key events in the life of Société Générale de Belgique S.A.**

**February 1992.** Decision taken to reduce the holding company's structural costs from BEF 1,470 million to BEF 800 million in 1992.

**April 1992.** 3% stake in Generale Bank acquired from ABN-Amro.

**April 1992.** Decision taken by the Board to call the not fully paid up capital of Société Générale de Belgique. 50% was paid up in July 1992 (BEF 5.65 billion) and the remainder will be paid up by 31 December 1993.

**June 1992.** Recticel's equity capital boosted by BEF 3 billion by a subordinated loan from Société Générale de Belgique.

**June 1992.** Put option taken up on Cobefin shares (BEF 4.2 billion).

The holding company's role consists in developing its own knowledge of group companies and of regularly monitoring their performance. In order to achieve this aim the Générale refocused its activities and embarked on a plan to reduce overheads by 50% over two years. Also with efficient management in mind, it sold the building at 20 Rue Royale to Generale Bank, which will now be able to make more rational use of its own premises.

Finally, in June 1992 the Générale exercised its put option on its Cobefin shares, which were sold to Accor, a world leader in the hotel and large-scale catering sector.

The holding company's results were characterized, on the one hand, by stable dividend income despite an even more difficult economic situation than in 1991, and on the other hand, by a drop in the capital gains generated in 1992. It should be remembered that 1990 and 1991 saw the implementation of a deliberate programme of asset sales in order to reduce debts. The company's results also reflected the cuts in overheads announced at the beginning of the year.

The operations and transactions carried out during the financial year were guided by the holding company's commitment to strengthening its financial structure.

**December 1992.** Premises at 20 Rue Royale sold to Generale Bank.

**December 1992.** Générale's stake in Recticel boosted from 58% to 74% following a BEF 3 billion capital increase. Repayment of subordinated loan granted by the Générale in June 1992.

**January 1993.** Commercial paper programme launched for an amount of BEF 5 billion.

**January 1993.** 24% stake in COBAC, one of the leading Belgian credit insurers, sold to the French group SFAC.

## Key figures of Société Générale de Belgique S.A.

	1992	1991	1990	1989	1988
<b>Results</b> (millions of BEF)					
Net current profit	4 579	2 813	4 815	9 956	4 474
[of which dividends from investments]	[5 446]	[5 745]	[9 714]	[13 886]	[4 541]
Net exceptional income	549	5 336	2 589	1 430	1 380
Net profit	5 109	8 149	7 404	11 392	5 854
<b>Balance sheet</b> (millions of BEF)					
Financial fixed assets of which :	134 757	131 166	139 402	151 505	122 565
Consolidated investments	64 375	66 263	68 612	101 008	77 423
Investments consolidated by equity method	55 062	52 362	55 105	25 038	34 995
Other investments	13 855	12 541	14 876	24 413	9 130
Book value of the investments	133 292	130 312	138 593	150 459	121 548
Estimated value of investments (1)	172 076	161 204	175 666	302 516	182 587
Capital and reserves (2)	121 200	111 690	110 013	109 390	104 777
Amounts payable after one year	7 687	10 040	10 263	8 174	9 525
Working capital	(3 996)	(8 024)	(18 068)	(33 446)	(7 491)
<b>Number of shares issued (3) and market capitalization</b>					
Shares outstanding as at 31 December	64 182 790	64 182 790	64 060 540	64 059 589	64 059 562
Shares calculated on full dividend entitlement basis	60 398 760	59 137 417	59 015 167	59 014 216	59 014 189
Market capitalization at year end 31.12 (millions of BEF) (2) (4)	121 947	106 828	107 885	207 175	202 050
<b>Figures per ordinary share, adjusted (3) (BEF)</b>					
Net profit	85	136	123	190	96
Gross dividend	112	112	112	112	102
Net dividend	84	84	84	84	77
Capital and reserves	1 888	1 916	1 893	1 884	1 812
Market price (3) : high	2 285	2 520	3 520	3 860	5 687
low	1 655	1 725	1 860	3 010	1 473
31.12	1 900	1 840	1 860	3 410	3 330
<b>Ratios</b>					
Return on equity : $(\frac{\text{Net profit}}{\text{Capital and reserves}})$	4,2%	7,4%	6,8%	10,9%	5,6%
Debt ratio (gearing) : $(\frac{\text{Amounts payable after one year}}{\text{Capital and reserves}})$	6,3%	9,0%	9,3%	7,4%	9,1%
Yield : $(\frac{\text{Gross dividend}}{\text{Year end market price}})$	5,9%	6,1%	6,0%	3,3%	3,1%
Market return : $(\frac{\text{Price variation} + \text{Gross dividend}}{\text{Year end market price}})$	8,6%	3,8%	-43,6%	5,8%	122,7%

(1) Market price at year end for listed shares, objective and consistent valuation for unlisted securities

(2) From 1988 to 1991, less uncalled capital (BEF 11,268 million)

(3) The number of shares and the figures per share have been adjusted

(4) Total number of outstanding shares times year end Brussels Stock Exchange price of ordinary shares less uncalled capital from 1988 to 1991.

### Dividend distribution

If the proposed profit appropriation is approved, dividends will be paid as follows:

- to holders of the 38,425,237 non-AFV fully paid up Generale shares, a gross dividend of BEF 112, or BEF 84 net
- to holders of the 18,000,000 partly paid up Generale shares, a gross dividend of BEF 88.45, or BEF 66.34 net
- to holders of the 7,757,553 AFV Generale shares, a gross dividend of BEF 117, or BEF 93.60 net (including a bonus dividend of BEF 5 and BEF 4 respectively).

These dividends will be payable from 25 May 1993 onwards, on presentation of share coupon No. 34.

### Financial position and results for the year

**Net profit** at the end of the financial year stood at BEF 5,109 million, as against BEF 8,149 million at the end of 1991, a drop of 37%.

The breakdown into operating profit and exceptional profit for 1991 and 1992 is as follows:

	1992	1991	Difference
Operating profit	4 560	2 814	1 746
Exceptional profit	549	5 335	(4 786)
Net	5 109	8 149	(3 040)

**Operating results** reflect a 5% drop in **dividend income** (BEF 5,476 million) owing to the sale of shares in CMB, Alcatel-Alsthom and VIV, coupled with the fact that a lower dividend was paid out by Arbed and no dividend was paid out by Recticel. This fall in income was not fully offset by the improved results posted by Generale Bank, Tractebel, CBR and Finoutremer (owing to Finoutremer changing its financial year end the Generale did not receive a dividend in 1991).

By contrast, although the **financial results** were still negative, BEF (275) million as against BEF (1,986) million, they did improve by BEF 1,711 million. The Generale's debt reduction programme, which was started in 1991, had a significant impact in 1992, with the net balance of **interest charges** being brought down from BEF 3,490 million in 1990, to BEF 2,143 million in 1991 and BEF 1,305 million in 1992. The financial results for 1992 were also boosted by BEF 1,111 million in capital gains on the sale of Cobefin shares which had been held as trading securities. It should also be noted that following the decisions taken in February 1992 with regard to the holding company, various **other recurrent charges** - including personnel charges and miscellaneous goods and services - decreased by BEF 330 million to BEF 620 million.

Net profit from **exceptional items** was much lower than in previous years, since very few exceptional transactions took place during the financial year. The only such transaction of any significance was the sale of the property at 20 Rue Royale, which generated a capital gain of BEF 987 million.

It should be recalled that substantial capital gains were realized in 1991 on the sale of CMB, Alcatel-Alsthom and CIB, and in 1990 on the sale of Electrafina,

Pabeltec and Petrofina. Write-downs were limited to BEF 320 million, whereas in 1991 the participating interests in Recticel, Cedee, Centrans and Tanks had entailed write-downs totalling BEF 4.5 billion. Similarly, only BEF 200 million was allocated to provisions, compared with BEF 1 billion in 1991.

### Balance sheet

During the course of the 1990 and 1991 financial years **total assets** had fallen by BEF 7.1 and 11.5 billion respectively, whereas in 1992 they registered an increase of BEF 8.3 billion. This is mainly due to the decision taken by the Board on 14 April 1992 to call up the remaining capital, amounting to BEF 11.3 billion. Half of this amount was paid on 1 July 1992 and the rest will be due for payment before 31 December 1993, on a date to be determined by the Chairman and Chief Executive Officer.

On the liabilities side, shareholders' funds increased by BEF 9.5 billion, whilst debts decreased by BEF 1.2 billion. The amount outstanding from shareholders, as described above, resulted in a BEF 5.1 billion rise in current assets; fixed assets also rose by BEF 3.2 billion.

### Balance sheet: assets

**Tangible fixed assets**, which are dealt with in greater detail in Note III of the Notes to the accounts, reflect the sale of the property at 20 Rue Royale to Generale Bank on 24 December 1992.

**Participating interests** included in **financial fixed** assets showed an overall rise of BEF 3 billion, mainly due to the following:

- the subscription in December 1992 to Recticel's capital increase, for a total amount of BEF 3 billion;
- the acquisition in April 1992 of 415,343 Generale Bank shares held by ABN Amro, for a total amount of BEF 2.7 billion;
- the reorganization of Tanks, which resulted in a BEF 2.7 billion decrease in financial fixed assets owing to a capital repayment in cash. During the course of the year Tanks was converted into a company incorporated under Bahamian law, having the Belgian franc as its functional currency. On this occasion some of Tanks' investments were directly taken over by the Generale, in particular all the GfF Curacao shares and 86,101 Accor shares.

The following changes took place in the share portfolio:

### Acquisitions

New capital subscribed:

- 11 298 208 Recticel shares
- +8 829 new SPE shares

Purchases:

- 103 600 Recticel shares
- 53 200 Union Minière shares
- +15 343 Generale Bank shares
- 15 250 Finoutremer shares
- 339 631 Suez shares
- 53 911 Accor shares
- 9 325 old SPE shares

### Disposals

Sales:

- +05 602 Recticel shares
- 200 Euroturk shares
- +0 385 Euratec shares
- 1 232 Sybetra shares
- 117 700 Belcofi shares

### Other transactions:

Disposals:

- +51 580 640 shares in "old" Tanks

Acquisitions:

- 1 180 000 090 shares in "new" Tanks
- 86 104 Accor shares
- + 013 Gif Curaçao shares

**Amounts receivable** included in financial fixed assets showed a BEF 0.61 billion rise. The most significant transaction was the subscription to the Genfina debenture issue which accounted for BEF 0.5 billion of this rise.

The BEF 1.1 billion loan to 21 International Holdings Inc., carried under **amounts receivable after one year**, was sold on to a bank.

**Amounts receivable within one year** rose from BEF 4 to 12.9 billion. The BEF 8.9 billion increase is the combined result of booking BEF 5.6 billion in amounts receivable from shareholders, as mentioned above and in Note VII of the Notes to the Accounts, plus BEF 4.8 billion in new loans to various companies, less BEF 2 billion in withholding tax recovered.

**Current investments** (BEF 0.8 billion, down by BEF 2.7 billion) reflect the sale of the Cobefin shares (BEF 3 billion).

### Balance sheet: liabilities

The rise in **shareholders' funds** (+ BEF 9.5 billion) reflects the Board's decision to call up the remaining capital and the appropriation of profit for the year.

**Debts** declined overall by BEF 1.2 billion to BEF 26 billion. This decrease is mainly due to reduced borrowing from the "Generale" Coordination Centre. In addition, BEF 2.4 billion in amounts payable after one year was transferred to amounts payable within one year.

**BALANCE SHEET OF THE SOCIETE GENERALE DE BELGIQUE S.A. AS AT 31 DECEMBER**

**ASSETS**

(Thousands of BEF)

	1992	1991
<b>FIXED ASSETS</b>	<b>134 943 654</b>	<b>131 772 876</b>
<b>Tangible assets</b>	<b>186 705</b>	<b>606 757</b>
Land and buildings	121 552	523 117
Plant, machinery and equipment	3 541	4 670
Furniture and vehicles	61 612	78 970
<b>Financial assets</b>	<b>134 756 949</b>	<b>131 166 119</b>
Affiliated companies	90 811 116	90 260 978
Shares	90 261 263	90 232 169
Amounts receivable	549 853	28 809
Other companies linked by participating interests	40 876 962	37 515 634
Shares	39 963 476	36 693 608
Amounts receivable	913 486	822 026
Other financial assets	3 068 871	3 389 507
Shares	3 067 755	3 386 395
Amounts receivable and cash guarantees	1 116	3 112
<b>CURRENT ASSETS</b>	<b>14 344 728</b>	<b>9 221 235</b>
<b>Amounts receivable after one year</b>	<b>5 572</b>	<b>1 173 653</b>
Other amounts receivable	5 572	1 173 653
<b>Amounts receivable within one year</b>	<b>12 876 915</b>	<b>4 022 652</b>
Trade debtors	39 984	125 527
Other amounts receivable	12 836 931	3 897 125
<b>Current investments</b>	<b>789 113</b>	<b>3 487 303</b>
Other investments and deposits	789 113	3 487 303
<b>Cash at bank and in hand</b>	<b>119 486</b>	<b>14 275</b>
<b>Deferred charges and accrued income</b>	<b>553 642</b>	<b>523 352</b>
<b>TOTAL ASSETS</b>	<b>149 288 382</b>	<b>140 994 111</b>

**BALANCE SHEET OF THE SOCIETE GENERALE DE BELGIQUE S.A. AS AT 31 DECEMBER**

**LIABILITIES**

(Thousands of BEF)

	<b>1992</b>	<b>1991</b>
<b>CAPITAL AND RESERVES</b>	<b>121 199 708</b>	<b>111 690 095</b>
<b>Capital</b>	<b>53 571 384</b>	<b>42 303 384</b>
Issued capital	53 571 384	53 571 384
Uncalled capital	0	(11 268 000)
<b>Share premium account</b>	<b>48 106 699</b>	<b>48 106 699</b>
<b>Reserves</b>	<b>19 432 239</b>	<b>20 945 100</b>
Legal reserves	5 357 139	5 170 000
Untaxed reserves	5 775 100	5 775 100
Available reserves	8 300 000	10 000 000
<b>Profit carried forward</b>	<b>89 386</b>	<b>334 912</b>
<b>PROVISIONS FOR LIABILITIES AND DEFERRED TAXATION</b>	<b>2 067 132</b>	<b>2 106 500</b>
<b>Provisions for liabilities and deferred taxation</b>	<b>2 067 132</b>	<b>2 106 500</b>
Other liabilities and charges	2 067 132	2 106 500
<b>CREDITORS</b>	<b>26 021 542</b>	<b>27 197 516</b>
<b>Amounts payable after one year</b>	<b>7 686 862</b>	<b>10 039 567</b>
Financial debts	7 679 837	7 716 342
Unsubordinated debentures	400 000	400 000
Credit institutions	7 279 837	7 316 342
Other loans	7 025	2 323 225
<b>Amounts payable within one year</b>	<b>17 194 796</b>	<b>16 071 462</b>
Current portion of amounts payable after one year	2 353 580	225 086
Financial debts	602 553	5 404
Credit institutions	602 553	5 404
Trade debts	144 218	202 925
Suppliers	144 218	202 925
Taxes, remuneration and social security	236 696	335 194
Taxes	45 352	86 310
Remuneration and social security	191 344	248 884
Other amounts payable	13 857 749	15 302 853
<b>Accrued charges and deferred income</b>	<b>1 139 884</b>	<b>1 086 487</b>
<b>TOTAL LIABILITIES</b>	<b>149 288 382</b>	<b>140 994 111</b>



# INCOME STATEMENTS OF THE SOCIETE GENERALE DE BELGIQUE S.A.

## CHARGES

(Thousands of BEF)

	1992	1991
Interest and similar charges	1 830 135	2 947 327
Other financial charges	1 568 499	2 167 180
Services and other goods	313 053	461 316
Remuneration, social security and pension costs	368 423	469 687
Other operating charges	53 630	148 541
Depreciation and amounts written off formation expenses, intangible and tangible fixed assets	42 814	85 373
Amounts written off	379 180	4 610 502
Financial fixed assets	320 903	4 556 287
Current assets	58 277	54 215
Provisions for liabilities and charges	203 632	1 009 000
Loss on disposal	90 450	508 438
of tangible and intangible fixed assets	1 024	754
of financial fixed assets	79 307	504 910
of current assets	10 119	2 774
Exceptional charges	17 902	169 378
Taxes	20 000	0
Profit for the year	5 108 725	8 149 139
<b>TOTAL CHARGES</b>	<b>9 996 443</b>	<b>20 725 881</b>
Profit for the year available for appropriation	5 108 725	9 749 139

## APPROPRIATION ACCOUNTS

(Thousands of BEF)

	1992	1991
Transfer to reserves	187 139	3 039 000
To the legal reserve	187 139	639 000
To other reserves	0	2 400 000
Result to be carried forward	89 386	334 912
Profit to be carried forward	89 386	334 912
Distribution of profit	6 867 112	6 744 011
Dividends	6 803 449	6 683 512
Directors' entitlements	43 315	40 984
Other appropriations : Patronage Fund	20 348	19 515

# INCOME STATEMENTS OF THE SOCIETE GENERALE DE BELGIQUE S.A.

## INCOME

(Thousands of BEF)

	1992	1991
<b>Income from financial fixed assets</b>	<b>5 505 325</b>	<b>5 797 764</b>
Dividends	5 445 768	5 744 570
Interest	59 557	53 194
<b>Income from current assets</b>	<b>661 746</b>	<b>923 580</b>
<b>Other financial income</b>	<b>1 355 785</b>	<b>2 083 517</b>
<b>Income from services rendered</b>	<b>90 792</b>	<b>118 494</b>
<b>Other operating income</b>	<b>66 411</b>	<b>94 125</b>
<b>Reinstatement of amounts written off</b>	<b>33 096</b>	<b>847 857</b>
Financial fixed assets	23 377	753 812
Current assets	9 719	94 045
<b>Release of provisions for liabilities and charges</b>	<b>0</b>	<b>728 475</b>
<b>Gains on disposal</b>	<b>2 232 582</b>	<b>10 066 334</b>
of tangible and intangible fixed assets	987 752	606
of financial fixed assets	110 056	10 027 334
of current assets	1 134 774	38 394
<b>Exceptional income</b>	<b>50 706</b>	<b>65 693</b>
<b>Adjustment of income taxes and release of tax provisions</b>	<b>0</b>	<b>42</b>
<b>TOTAL INCOME</b>	<b>9 996 443</b>	<b>20 725 881</b>
Transfer from untaxed reserves	0	1 600 000

## APPROPRIATION ACCOUNTS

(Thousands of BEF)

	1992	1991
<b>Profit to be appropriated</b>	<b>5 443 637</b>	<b>10 117 923</b>
Profit for the year available for appropriation	5 108 725	9 749 139
Profit brought forward	334 912	368 784
<b>Transfer from capital and reserves</b>	<b>1 700 000</b>	<b>0</b>
Transfer from available reserves	1 700 000	0

## APPENDIX TO THE NON-CONSOLIDATED ACCOUNTS

### III. STATEMENT OF TANGIBLE FIXED ASSETS

(Thousands of BEF)

	Land and buildings	Plant, machinery and equipment	Furniture and vehicules
a. Acquisition cost			
As at the end of the previous financial year	991 191	24 245	261 315
Movements during the year :			
Acquisitions including own work capitalized	0	48	18 323
Sales and disposals	(796 589)	0	(11 619)
At year end	194 602	24 293	268 019
c. Depreciation and amounts written off			
As at the end of the previous financial year	468 074	19 575	182 345
Movements during the year :			
Charge for the year	9 493	1 177	32 144
Cancelled	(404 517)	0	(8 082)
At year end	73 050	20 752	206 407
d. Net book value at the year end (a) - (c)	121 552	3 541	61 612

## IV. STATEMENT OF FINANCIAL FIXED ASSETS

(Thousands of BEF)

	Affiliated companies	Companies linked by a participating interest	Others
<b>1. Shares</b>			
a. Acquisition cost			
At the end of the previous financial year	104 214 994	36 858 124	3 554 841
Movements during the year :			
Acquisitions	5 716 307	2 948 755	0
Sales and disposals	(9 894 158)	(43 764)	(313 245)
Transfers from one heading to another	(261 807)	368 446	0
At year end	97 775 336	40 131 561	3 241 596
c. Amounts written off			
At the end of the previous financial year	13 982 825	88 685	168 446
Movements during the year :			
Charge for the year	140 366	3 089	177 448
Released	(13 286)	(2 197)	(7 894)
Cancelled	(6 616 057)	0	0
Transfers from one heading to another	20 225	2 677	(164 159)
At year end	7 514 073	92 254	173 841
d. Uncalled amounts			
At the end of the previous year	0	75 831	0
Movements during the year	0	0	0
At year end	0	75 831	0
Net book value at year end (a) - (c) - (d)	90 261 263	39 963 476	3 067 755
<b>2. Amounts receivable</b>			
Net book value at the end of the previous year	28 809	822 026	3 112
Movements during the year :			
Additions	516 600	128 976	0
Reimbursements	0	(4 601)	(1 996)
Others	4 444	(32 915)	0
Net book value at year end	549 853	913 486	1 116
Accumulated amounts written off at year end	250 000	0	0

# APPENDIX

## V. INVESTMENTS AND SHAREHOLDINGS IN OTHER COMPANIES

Name and Registered Office	Class of share	Shares held			Financial information as per the latest available annual accounts			
		Directly		Through subsidiaries	Financial year end	Currency	Capital and reserves (x 1000)	Net result
		Number	%	%				
A. Holdings in subsidiary companies								
Industry								
Recticel, Brussels VAT 405-666-668	ord. pref. AFV	12 566 740 7 333 889 253 881	73.57		31.12.92	BEF	6 754 059	(795 042)
Cimenteries CBR, Brussels VAT 400-465-290	ord. AFV 1 AFV 2	1 668 936 217 447 31 613						
			42.58	0.03	31.12.92	BEF	26 018 575	3 141 465
Non-ferrous								
Union Minière, Charleroi VAT 401-574-852	ord. AFV1 AFV2	17 966 680 962 534 946	76.50	5.39	31.12.92	BEF	8 991 201	(3 280 112)
Cie Royale Asturienne des Mines, Brussels VAT 402-975-117	ord. AFV	130 310 160 665	8.75	55.92	31.12.92	BEF	3 369 416	(14 054)
Services								
Tractebel, Brussels VAT 403-239-886	ord. AFV1 AFV2 AFV3 AFV4 AFV5	3 498 685 117 970 49 644 48 154 92 075 36	27.76	9.35	31.12.92	BEF	74 472 774	11 862 993
Genfina, Brussels VAT 435-084-986	ord.	3 660	60.-		30.06.92	BEF	6 157 327	415 616
Financial Subsidiaries								
"TCI" Tanks Consolidated Investments, Nassau-Bahamas	Cat. A Cat. B	90 1 180 000 000	90.00 100.00	10	31.12.92	BEF	1 140 954	(39 052)
"GIF", Luxembourg	ord.	390 000	97.50	2.5	31.12.92	BEF	964 005	(123 475)
"GIF", Curaçao-Neth. Antillas	ord.	4 013	100.00		31.12.92	NLG	866 368	22 001
Centre de Coordination "Générale", Brussels VAT 427-646-274	ord.	449 977	99.99	0.01	31.12.92	BEF	4 658 801	544 571
Belgatel (in liq.), Brussels VAT 430-510-348	ord.	2 140 000	100.-		31.12.92	BEF	52 985	4 647
Sogenbel, Brussels VAT 436-443-877	ord.	31 500	96.92	3.08	30.06.92	BEF	237 490	(5 292)
Centrans, Eygelshoven-Netherlands	ord.	2 500	100.-		31.12.92	NLG	(12 709)	7 790
"CEDEE" Compagnie Européenne pour le Développement Electrique et Electronique, Brussels VAT 427-337-062	ord.	312 656	99.99	0.01	31.12.92	BEF	1 825 343	(10 370)
Union Financière et Industrielle "Ufi", Liège VAT 402-305-601	ord.	4 998 491	99.98		31.12.92	BEF	(178 765)	22 081
Cenanfi, Paris-France	ord.	2 500	100.-		31.12.92	FRF	(96 848)	(34 445)
"Finoutremer" Compagnie Financière Européenne et d'Outre-Mer, Brussels VAT 403-227-217	ord.	705 193	55.16	1.47	31.12.92	BEF	4 259 797	367 812
CIG-Intersys Group, Brussels VAT 434-292-952	ord.	605 000	55.-		31.12.92	BEF	390 854	23 255

## V. INVESTMENTS AND SHAREHOLDINGS IN OTHER COMPANIES (continued)

Name and Registered Office	Class of share	Shares held			Financial information as per the latest available annual accounts			
		Directly	Through subsidiaries		Financial year end	Currency	Capital and reserves (x 1000)	Net result
		Number	%	%				
<b>Other holdings</b>								
Société Générale de Belgique, Japon C <sup>e</sup> Ltd Tokyo-Japan	ord.	500	100.		31.12.92	JPY	33 409	2 596
Euroturk, Istanbul-Turkey	ord.	19 498	9.75		31.12.92	TRL	31 352 000	4 626 000
Compagnie de Suez, Paris-France	act. FRF 75	353 810	0.24	4.18	31.12.91	FRF	41 401 274	2 889 531
Suez Investicni, Prague-Czech Republic	act.	500	16.67		31.12.92	CSK	34 132	4 149
Société Espace Léopold, Brussels VAT 435-890-977	act. "A"	3 320	16.60	33.40	31.12.91	BEF	202 903	45 320
De Goene (in liq.), Courtrai	ord.	81 250	22.39	77.26	31.12.91	BEF	(651 473)	(116 772)

## B. Holdings in other companies linked by participating interests

<b>Industry</b>								
ARBED, Luxembourg	ord.	1 806 297	25.56		31.12.91	LUF	39 352 024	(682 173)
<b>Financial Services</b>								
Generale Bank, Brussels VAT 403-199-702	ord. AFV1 AFV2	2 684 931 169 817 146 362	20.86	0.11	31.12.92	BEF	73 513 903	7 602 378
AG Group, Brussels VAT 403-249-586	ord. AFV warrants	5 781 980 92 324 162 864	19.58	0.39	31.12.91	BEF	36 994 955	(377 033)
"AG 1990", Brussels VAT 440-226-283	ord.	108	0.00	1.04	31.12.91	BEF	40 014 230	1 133 973
"BELFIN" Compagnie Belge pour le financement de l'industrie, Brussels VAT 420-479-855	ord. to be paid 25%	100 000	10.00	13.00	31.12.91	BEF	523 167	13 925
"COBAC" Compagnie Belge d'Assurance Crédit, Brussels VAT 403-248-596	ord. to be paid F50	16 622	24.44	2.35	31.12.91	BEF	873 310	10 315
Boels & Begault Holding, Brussels VAT 442-639-605	ord.	20 511	11.43		31.12.91	BEF	336 469	170 998
<b>Other holdings</b>								
CFE, Brussels VAT 400-464-795	ord.	8 768	1.51		31.12.91	BEF	3 525 511	448 714
"SPE" Sociedade Portuguesa de Empreendimentos, Lisbon, Portugal	ord. PTE 1000	85 908	3.44	1.51	31.12.91	PTE	1 077 379	(1 411 185)
Sybeta, Charleroi VAT 400-398-281	Pref. "O"	21 000	1.32		31.12.92	BEF	3 691 771	339 852
Accor, Evry-France	FRF 100	2 433 875	10.09	1.63	31.12.91	FRF	8 256 396	569 249

## APPENDIX

### V. INVESTMENTS AND SHAREHOLDINGS IN OTHER COMPANIES (continued)

Name and Registered Office	Shares held				Financial information as per the latest available annual accounts			
	Class of share	Directly Number	%	Through subsidiaries %	Financial year end	Currency	Capital and reserves (x 1000)	Net result
<b>C. Other significant shareholdings</b>								
Fibelpar, Charleroi VAT 400-398-281	ord.	6 785 923	5.49	12.95	30.06.92	BEF	26 171 667	2 147 338
Sambrinvest, Charleroi VAT 427-908-867	ord. "B"	1 500	7.50	7.50	30.06.92	BEF	149 931	71 913
Nivelinvest, Court-Saint-Etienne VAT 430-636-943	ord. "B"	3 000	15.-	10.-	31.12.91	BEF	21 537	1 255
Siparex Participations, Fribourg-Switzerland	ord. "A"	14 990	4.80		31.03.92	CHF	33 740	305
Brussels Airport Terminal Cy, Brussels VAT 433-137-365	ord.	52 501	6.56		31.12.91	BEF	2 363 111	198 457
Amorim Investimentos E Part., Lourosa-Portugal	PTE 1000	3 333 333	6.84		31.12.92	PTE	65 422 896	3 016 416

### VI. CURRENT INVESTMENTS, OTHER CURRENT INVESTMENTS AND DEPOSITS

(in thousands of BEF)

	Current year	Previous year
Shares	707 038	3 412 670
Book value grossed up by amount uncalled	708 638	3 413 470
Uncalled amount	(1 600)	(800)
Fixed income securities	35 573	23 312
Term deposits with credit institutions with a residual term or notice period:	46 502	51 321
• from maximum one month to a year	46 502	51 321

### VII. DEFERRED CHARGES AND ACCRUED INCOME

(in thousands of BEF)

	Current year
Translation differences	450
Deferred charges	6 558
Accrued income	546 634

## VIII. SHARE CAPITAL

	Amounts (in thousands of BEF)	Number of shares
A. Share capital		
1. Issued capital		
• At the end of the previous financial year	53 571 384	
• Movements during the year	0	
• At year end	53 571 384	
2. Structure of capital		
2.1. Categories of shares		
Ordinary shares	32 072 353	38 425 237
Ordinary shares with BEF 313 still to be paid up	15 024 042	18 000 000
Ordinary AFV shares	6 474 989	7 757 553
		64 182 790
2.2. Nominative or bearer shares		
Nominative shares		46 654 762
Bearer shares		17 528 028
B. Capital not fully paid up		(in thousands of BEF)
		2. Amount called, but not yet due
Holdings of partly paid shares		5 634 000
Compagnie de Suez		2 027 066
Frabepar		2 442 574
AG 1824		1 164 360
E. Capital authorized but unissued	5 000 000	
G. Details of significant holdings in Société Générale de Belgique's capital base are given in Note XXII below		

## IX. PROVISIONS FOR LIABILITIES AND CHARGES

	(in thousands of BEF)
	Current year
Provisions for liabilities	900 000
Provisions for various risks	1 167 132



## APPENDIX

### X. AMOUNTS PAYABLE

(in thousands of BEF)

	Debts or portion of debts		
	due within the year	having a term over one year and less than 5 years	over 5 years
A. Analysis of amounts originally payable after one year according to their residual terms			
Financial debts	36 580	7 279 837	400 000
2. Unsubordinated debentures	0	0	400 000
4. Credit institutions	0	0	0
5. Other loans	36 580	7 279 837	0
Other amounts payable	2 317 000	0	7 025
Total	2 353 580	7 279 837	407 025
C. Taxes, remuneration and social security			
1. Taxes			Current year
b) Taxes not yet due			25 352
c) Estimated taxes due			20 000
2. Remuneration and social security			
b) Other amounts due in respect of remuneration and social security			191 344

### XI. ACCRUED CHARGES AND DEFERRED INCOME

(in thousands of BEF)

	Current year
Accrued charges	41 447
Deferred income	81 245
Accrued interest	1 017 192

### XII. OPERATING RESULTS

(in thousands of BEF, except C.1.)

	Current year	Previous year
C.1. Average number of persons employed	98	116
Manual staff	6	7
Clerical staff	59	66
Management	31	41
Others	2	2
C.2. Personnel charges		
a) Wages, salaries and direct benefits	264 493	278 566
b) Employer's social security contributions	66 217	76 055
c) Employer's premiums for non-statutory insurance	22 147	16 963
d) Other personnel expenses	15 566	17 903
e) Pensions	0	80 200
D. Amounts written off		
2. Trade debtors,		
Charge for the year	48	14
F. Other operating charges		
Duties and other taxes relating to the operating activities	53 593	148 346
Other charges	36	195

**XIII. FINANCIAL RESULTS**

(in thousands of BEF)

	Current year	Previous year
A. Other financial income		
Exchange gains	674 129	1 149 587
Translation differences on foreign currencies	2 039	6 090
Commissions	679 617	927 839
C. Amounts written off current assets		
Charge for the year	58 220	54 201
Released	(9 719)	(94 044)
D. Other financial charges		
Exchange losses	678 588	1 130 978
Translation differences	38 384	30 365
Commissions and other charges	851 527	1 005 837

**XV. INCOME TAXES**

(in thousands of BEF)

	Current year
A.1. Income taxes for the current year	20 000
a) Taxes and withholding taxes due or paid	420 052
b) Excess income tax prepayments and withholding taxes included in assets	(420 052)
c) Estimated additional tax (booked to liability heading 450/3)	20 000
B. Main sources of differences between profit before taxes as stated in the annual accounts and the estimated taxable profit	
Definitively taxed income and tax-exempt dividends (R.D. 15 & 150)	5 304 636
Untaxed capital gains, disallowed depreciation and amounts written off	(334 880)
Untaxed provisions, disallowed miscellaneous expenses	107 687

**XVI. OTHER TAXES AND TAXES PAYABLE BY THIRD PARTIES**

(in thousands of BEF)

	Current year	Previous year
A. Value added tax, equalisation taxes, special taxes charged during the year :		
1. to the company (deductible)	39 034	13 881
2. by the company	23 353	25 333
B. Amounts deducted from third parties for:		
1. Withholding tax on salaries	110 624	121 085
2. Withholding tax on investment income	974 846	1 192 326

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**APPENDIX****XVII. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

(in thousands of BEF)

	Current year
<b>Personal guarantees given or irrevocably promised by the company as security for third parties' debts or commitments</b>	
Maximum amount of guarantees given by company to secure other commitments of third parties	3 263 600
	3 263 600
<b>Goods and property held by third parties in their own name but at the risk or for the benefit of the company, if they are not carried in the balance sheet</b>	
Loans assigned with recourse	1 154 597
<b>Significant commitments to purchase fixed assets</b>	
Various put options granted	706 589
<b>Significant commitments to sell fixed assets</b>	
Various call options granted	3 830 552
<b>Forward currency markets</b>	
Currencies purchased (receivable)	660 926
Currencies sold (to be delivered)	660 476

**Supplementary provisions for pension and retirement**

The company guarantees its employees a retirement income or survivors' pension based on seniority and end of career salary. Insurance policies cover these commitments. The required mathematical reserves are recalculated annually.

## XVIII. RELATIONSHIPS WITH SUBSIDIARY COMPANIES AND COMPANIES LINKED BY PARTICIPATING INTERESTS

(in thousands of BEF)

	Subsidiary companies		Companies linked by participating interests	
	Current year	Previous year	Current year	Previous year
1. Financial fixed assets	90 811 116	90 260 978	40 876 892	37 515 634
shareholdings	90 261 263	90 232 169	39 963 476	36 693 608
amounts : other	549 853	28 809	913 416	822 026
2. Amounts receivable	10 763 638	672 496	508 561	65 851
after one year	0	0	5 425	5 425
within one year	10 763 638	672 496	503 136	60 426
3. Current investments	283 465	54 444		
shares	283 465	54 444		
4. Amounts payable	16 135 438	18 016 992	202 165	401 309
after one year	7 136 248	9 452 448	146 320	182 825
within one year	8 999 190	8 564 544	55 845	218 484
5. Real or personal guarantees given or irrevocably promised by the company as security for subsidiary companies' debts and commitments	3 263 600	7 147 062		
7. Financial results				
Income				
from financial fixed assets	3 400 709	3 833 244		
from current assets	573 660	448 360		
other financial income	19 138	2 967		
Charges				
interest and other debt charges	1 745 146	2 850 863		
other financial charges	0	0		
8. Disposal of fixed assets				
gains realized	104 076	2 038 313		
losses realized	0	211 193		

## XIX. FINANCIAL RELATIONS WITH DIRECTORS

(in thousands of BEF)

	Current year
a) Directors and managers	
4. Direct and indirect remuneration and pensions included in the Income Statement, to the extent that this disclosure does not, solely or primarily concern the situation of a single identifiable person :	42 811

XX. SUMMARY OF ACCOUNTING PRINCIPLES, AS REQUIRED BY ARTICLE 7 OF THE LAW OF 17 JULY 1975

**I. Formation expenses**

Expenses incurred for capital increases or for issuing debentures, whether convertible or not, are written off over five years. Conversion expenses are charged during the financial year in which they are incurred.

**II. Tangible fixed assets**

Tangible fixed assets are carried as assets in the balance sheet at their purchase price or at their production cost or at the assigned value at the moment of contribution. Depreciation is recorded on a straight-line basis at the rates allowed for tax purposes, i.e. :

Buildings	3 % per year;
Shops	1 % per year;
Buildings or parts of buildings for special use	33 1/3 % immediately, then 3 % annually on the remaining 2/3;
Alterations to occupied buildings	10 % per year;
Computer equipment	33 % per year;
Other equipment	20 % per year;
Furniture	10 % per year;
Safes	5 % per year;

Ancillary costs and, in particular, non-recoverable VAT, are written off during the year in which they are incurred, except for costs incurred on motor vehicles, which are written off at the same rate as the purchase price.

**III. Financial fixed assets**

**Investments and other shares held in portfolio**

Except for shares held as at 31 December 1977, whose historic book value was adjusted during the 1977 transitional accounting period, by virtue of an exemption obtained from the Regulatory Authority, acquisitions are carried as assets in the balance sheet at their purchase or contribution price, taking into account any amounts still to be paid up.

At the end of each financial year, each individual share included in financial assets is assessed so as to reflect in as satisfactory a manner as possible, the position, profitability, or prospects of the company concerned.

The method of valuation is chosen objectively taking into account the nature and characteristics of the share.

It may be based on one or other of the values traditionally used for such a valuation, or else be based on the suitably weighted average of several of these values.

The method of valuing a particular share is applied consistently from one financial year to another, unless changing circumstances render it impossible. In such a case, and if the change has significant consequences, a special mention will be included in the Notes to the accounts.

When this valuation shows a lasting impairment of value against the recorded value, an amount equal to such impairment is written off.

Amounts are written back when a lasting rise in value is observed on a share which had previously been written down.

As in the past, the rule is not to revalue shares even when underlying capital gains are identified by independent valuers.

**Amounts receivable**

At the time of the transaction, amounts receivable are stated at their nominal value. Amounts in foreign currencies are recorded at the Belgian franc equivalent at the rate prevailing on the day of acquisition. At the end of the year, they are restated at the year-end exchange rate.

The rules for writing down receivables are similar to those for shares.

**IV. Amounts receivable after and within one year**

Amounts receivable are stated in the balance sheet at their nominal value. Receivables in foreign currencies are recorded in Belgian francs at the exchange rate on the day of the transaction and revalued on the basis of the exchange rate at the close of the financial year.

An amount is written off when repayment on the due date of all or part of a receivable is uncertain or doubtful or when the realizable value at the financial year end is lower than the book value, provided the impairment in value is permanent in the case of amounts receivable after one year.

**V. Current investments and cash at bank and in hand**

In principle, investment shares for which there is a significant market, are valued at the last Stock Exchange quotation of the financial year.

Other investments and cash at bank and in hand are valued in the same way as amounts receivable within one year.

**VI. Provisions for liabilities and charges**

At balance sheet date, the Board examines what provisions should be made to cover, in particular :

- major repairs or maintenance;
- risks resulting from advances or from guarantees;
- other risks, where appropriate.

Provisions from previous years are regularly reviewed and released to income if no longer required.

**VII. Amounts payable after and within one year**

These amounts are recorded at their nominal value.

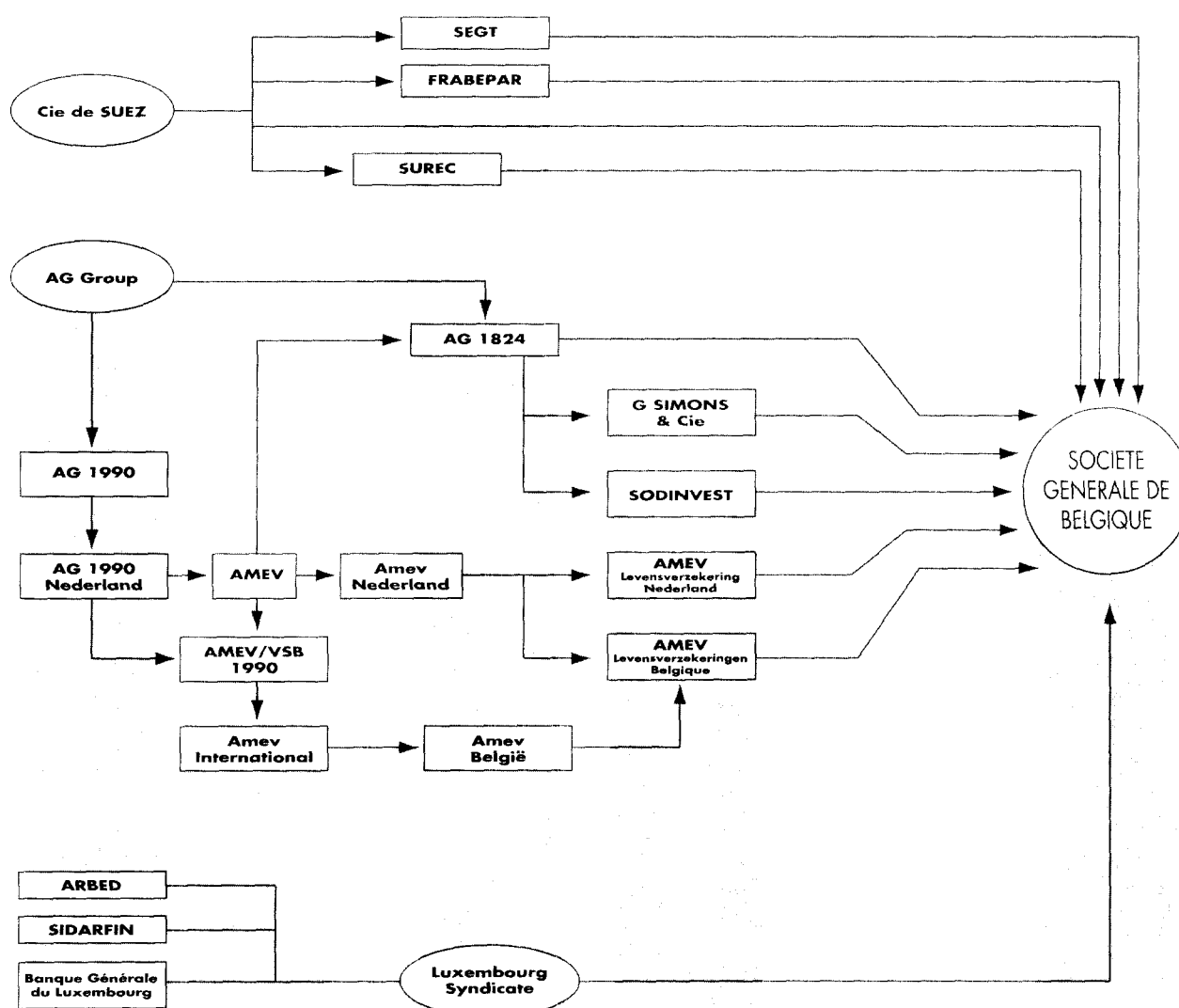
# XXI. DURING THE 1992 FINANCIAL YEAR, THE SOCIÉTÉ GÉNÉRALE DE BELGIQUE GAVE VARIOUS SPECIAL ASSIGNMENTS TO ITS AUDITORS

The fees paid for these special assignments amount to:

BEF 4,565,000 for Price Waterhouse

BEF 3,465,000 for Tinnemans, Pourbaix, Vaes and Co.

# XXII. SIGNIFICANT SHAREHOLDINGS IN SOCIÉTÉ GÉNÉRALE DE BELGIQUE



## APPENDIX

Name of direct shareholders:			Date of last statement received art. 4 §2 Law of 2/3/1989	%
Compagnie de SUEZ:				60.85
Compagnie de SUEZ SA	rue d'Astorg, 1	75008 PARIS	05.08.92	36.71
FRABEPAR SA	Rue Blanche, 27	1050 BRUSSELS	05.08.92	14.20
SEGT SA	place des Saussaies, 4	75008 PARIS	05.08.92	p.m.
SUREC SA	place des Saussaies, 4	75008 PARIS	05.08.92	9.94
AG GROUP:				11.80
AG 1824, SA	Boulevard E. Jacqmain 53	1000 BRUSSELS	08.04.91	11.77
SODINVEST SA	Boulevard E. Jacqmain 53	1000 BRUSSELS	08.04.91	p.m.
G. SIMONS & Co, SA	Suikerrui 5 - Bus 1	2000 ANTWERP	08.04.91	p.m.
AMEV Levensverzekering NV	Archimedeslaan 10	3584 BA UTRECHT	08.04.91	0.01
AMEV Levensverzekeringen NV	avenue de l'Astronomie, 23	1030 BRUSSELS	08.04.91	0.01
Luxembourg Syndicate (acting together with AG 1824) :				2.80
• ARBED SA	avenue de la Liberté, 19	2930 LUXEMBOURG	08.04.91	1.02
• Banque Générale du Luxembourg SA	rue Aldringen, 14	1906 LUXEMBOURG	08.04.91	0.72
• SIDARFIN NV	Kouter 188	9000 GHENT	08.04.91	1.06

## STATEMENT ON THE CONSOLIDATED ACCOUNTS

The company prepares and publishes consolidated accounts and a consolidated management report in accordance with the provisions of the Royal Decrees of 25 November 1991 and 6 March 1990.

The annual consolidated accounts of Société Générale de Belgique are included in the consolidated accounts of Compagnie de Suez, rue d'Astorg 1, 75008 Paris. A copy of this company's consolidated accounts may be obtained from its registered office.

As required by law and the Company's Articles of Association, we have examined the annual accounts of the Société Générale de Belgique for the year ended 31 December 1992. Our examination was made in accordance with the auditing standards and recommendations of the Institut des Reviseurs d'Entreprises. In carrying out our audit work we were able to rely on the administrative organisation of the Company which includes internal control systems appropriate to the nature and extent of its activities. We have obtained from the directors and management of the company all the information and explanations which we requested from them.

On the basis of our examination we confirm that :

- the accounting records are maintained and the annual accounts are prepared in accordance with legal and regulatory requirements;
- the appropriation of results proposed to the General Meeting is in accordance with the Articles of Association and with company law;
- the Directors' Report contains the information required by law, and is in agreement with the information given in the annual accounts;
- we are not aware of any transactions completed or decisions taken in contravention of company law or the Articles of Association.

In conclusion, we attest without qualification that, in our opinion, the annual accounts of the Société Générale de Belgique S.A. for the year ended 31 December 1992 which show total assets of BEF 149,288,282 thousand, and a profit for the year then ended of BEF 5,108,725 thousand, give a true and fair view of the assets and liabilities, financial position and results of the Company in accordance with generally accepted accounting principles.

Brussels, 9 April 1993

The joint auditors,

PRICE WATERHOUSE Reviseurs d'Entreprises S.C.C.  
Represented by Paul PAUWELS

TINNEMANS, POURBAIX, VAES & Co B.V.  
Member of DIT INTERNATIONAL  
Represented by Claude POURBAIX



**OPINION GIVEN BY THE BANKING AND FINANCE COMMISSION IN THEIR LETTER DATED 23 APRIL 1993 WITH RESPECT TO THE CONSOLIDATION OF TRACTEBEL'S ACCOUNTS BY THE EQUITY METHOD**

*"In the opinion of the Banking and Finance Commission, pursuant to article 6 of Royal Decree No. 64 of 10 November 1967, the consolidated accounts of Société Générale de Belgique should include Tractebel and Electrabel on a full consolidation basis.*

*The Banking and Finance Commission deems that the reasons put forward by Société Générale de Belgique are not sufficient to justify, pursuant to article 14 § 1 of the decree of 6 March 1990, excluding these two companies from the scope of consolidation in the name of a true and fair view:*

*1° role of the "Electricity and Gas Supervisory Committee":*

- the Commission deems that this role is a publicly known, long established fact and that as such it does not impair the true and fair view to the extent of justifying exclusion from the scope of consolidation: the Commission notes in this connection that Société Générale de Belgique's understanding of a true and fair view differs from that of its subsidiary Tractebel, which includes Electrabel on a full consolidation basis;*
- the Commission deems that this argument is irrelevant with regard to justifying excluding Tractebel itself from the scope of consolidation, as the said Committee's role does not concern Tractebel's own activities;*

*2° the disproportionate weight of the gas and electricity sector in relation to the Générale's other activities: the Commission deems that in order to give a true and fair view it would be more logical for this weight to be duly reflected in the consolidated accounts of Société Générale de Belgique;*

*3° the Générale's economic interest in this sector limited to 10%: the Commission deems that this argument runs counter to the fundamental principles of the 7th Directive and the implementing Belgian regulation, given that the 7th Directive is based on the principle of the extent of the controlling interest and not the percentage interest.*

*Finally, nor does the Commission deems that the decision to include Tractebel by the equity method, since this does not affect the Group's share in the net result and equity, is sufficiently well founded. This opinion is based on the fact that the Commission has noted that simply consolidating Tractebel by the equity method does not provide readers of the consolidated annual accounts with any information whatsoever on the nature and size of Tractebel's and Electrabel's balance sheet and off-balance sheet items or on the breakdown of their incomes and expenditures".*

**Comments****- Point 1°**

In March 1991, the Banking and Finance Commission rejected our proposal that Tractebel be fully consolidated and Electrabel be consolidated by the equity method.

**- Points 2° and 3°**

The disproportionate weight of the sector, the fact that the economic interest is limited to 10% plus the fact that the control over Electrabel is of a partial nature only are three factors which cannot be considered separately and which, taken together, justify the exception to the general rule.

**- Last paragraph**

Moreover, Tractebel's balance sheet and income statement, which include Electrabel on a full consolidation basis, are given on page 47.

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