

Envipco Consolidated Income Statement

(All Figures in Euro thousands)		
	Audited 12 months to 31.12.99	*Audited from inception at 26 June 1998 through 31 December 1998
Operating revenues	42,500	18,296
Cost of sales	(35,130)	(12,961)
Leasing depreciation	(2,762)	(1,147)
Gross profit	4,608	4,188
Operating expenses	(10,684)	(2,984)
Depreciation - others	(2,366)	(1,067)
Operating income/(loss)	(8,442)	137
Net financial items	(1,854)	(264)
Loss before tax	(10,296)	(127)
Taxes	(112)	(7)
Net loss from ordinary activities	(10,408)	(134)
Extraordinary item	(2,009)	-
Net loss after taxes and extraordinary item	(12,417)	(134)
Minority	(107)	(82)
Net loss for the period	(12,524)	(216)
Consolidated Balance Sheet		
(All Figures in Euro thousands)		
	<u>31.12.99</u>	<u>31 December 1998</u>
ASSETS		
Intangible fixed assets	924	1,402
Tangible fixed assets	23,557	28,666
Cash and cash equivalents	2,701	7,555
Other current assets	19,732	11,861

TOTAL ASSETS	46,914		49,484
LIABILITIES & EQUITY			
Group equity	14,808		23,381
Minority	261		2,194
Long term liabilities	17,796		16,539
Current liabilities	14,049		7,370
TOTAL LIABILITIES & EQUITY	46,914		49,484

* certain figures have been re-classified for easy comparison

We refer to our press releases of March 30 and May 15 where provisional figures for the 1999 financial year were published. As explained therein, the audited figures were delayed due to certain additional audit work required on our US subsidiary.

We now publish audited financial results for the year ended 31 December 1999. The auditors Ernst & Young issued their unqualified opinion on these financial statements on 19 June 2000.

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