



**Consolidated Income Statement
(All Figures in EUROS)**

	Unaudited 1st Q/E 31.3.04	Unaudited 1st Q/E 31.3.03
Operating revenues	10,548,118	10,702,427
Cost of sales	(7,662,650)	(7,673,596)
Leasing depreciation	(422,174)	(630,360)
Gross profit	<u>2,463,294</u>	<u>2,398,471</u>
Operating expenses	(2,572,119)	(2,685,590)
Depreciation - others	(386,353)	(713,604)
Operating (loss)/income	<u>(495,178)</u>	<u>(1,000,723)</u>
Net financial items	(389,722)	(242,395)
Loss before tax	(884,900)	(1,243,118)
Other income/(costs)	(85,641)	(271,864)
Taxes	4,026	28,463
Loss after tax	<u>(966,515)</u>	<u>(1,486,519)</u>
Minority	(723)	43,180
Net loss	<u>(967,238)</u>	<u>(1,443,339)</u>
EBITDA	<u>226,985</u>	<u>114,557</u>
Loss per share	<u>(€ 0.04)</u>	<u>(€ 0.06)</u>

During the first quarter, the Group incurred a loss of €1m on revenues of €10.5m compared to a loss of €1.4m on revenues of €10.7m for the 2003 1st quarter. The improvement in the results are mainly due to a stronger Euro against some operating currencies of the helicopter business, as well as better margins on the reverse vending business. The French recycling business "Sorepla" continues its progress steadily and recorded sales of €3.1m, contributing to a profit of €0.1m.

Further market development costs totalling €0.2m (2003 - €0.4m), although reduced, continue to be incurred for the Japanese, European and Canadian markets.

Negotiations on a debt restructuring agreement have been substantially completed and a new agreement is expected to be in force by June 30, 2004.

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