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Chemtec B.V.

Soestdijk

**2003 financial statements
prepared for the Company House**



110796/5-241684/LJa/TD/634

Chemtec B.V., Soestdijk

1.1 Balance sheet as of December 31, 2003 (after profit appropriation)

(combined the Netherlands and Scotland branches)

	<u>2003</u>	<u>2002</u>
	€	€
<i>Assets</i>		
Fixed assets	118,710	222,095
Current assets		
Inventories	231,635	391,778
Accounts receivable	983,642	298,619
Cash and Banks	157,342	128,082
	<u>1,491,329</u>	<u>1,040,574</u>
Stockholders' equity	(1,472,705)	(1,638,155)
Subordinated loan	145,208	199,662
Provisions	223,427	115,030
Long term loans	635,664	635,664
Current liabilities	<u>1,959,735</u>	<u>1,728,373</u>
	<u>1,491,329</u>	<u>1,040,574</u>

1.2 Income statement for the year 2003

(combined the Netherlands and Scotland branches)

	2003		2002	
	€	€	€	€
Net sales		3,367,510		1,573,555
Increase/(decrease) in work in progress		(140,587)		256,399
Increase/(decrease) in provision for guarantees		(121,754)		(29,281)
Operating income		3,105,169		1,800,673
Direct materials and engineering	1,435,572		1,166,475	
Wages and overhead	1,488,143		1,306,967	
Operating expenses		2,923,715		2,473,442
Operating profit		181,454		(672,769)
Net interest expense		(5,187)		(11,740)
Net operating profit		176,267		(684,509)
Income tax		0		19,509
Extra-ordinary items		(10,817)		512,376
Net profit		165,450		(152,624)