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"AUTOCOTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN

FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 1999 UNTIL 31 DECEMBER 1999
BALANCE SHEET

ASSETS	DM		Preceding Year	EQUITY AND LIABILITIES			Preceding Year
	DM	DM	DM	DM	DM	DM	DM
A. FIXED ASSETS				A. EIGENKAPITAL			
I. Intangible Assets				I. Subscribed capital	1,564,664.00		700,000.00
Concessions, industrial property and similar rights and assets,				II. Capital reserves	884,664.00		0.00
and licences in such rights and assets		133,307.43	206,383.59	III. Other revenue reserves	683,549.57		1,036,064.63
II. Tangible Assets				IV. Unappropriated revenue	727,541.15		727,541.15
1. Land, similar rights and buildings including	642,736.56		263,666.13			3,840,418.72	2,463,605.78
buildings on third party land	6,686,216.42		7,859,427.77	B. PROVISIONS			
2. Other equipment, factory and office equipment		7,328,952.98	8,123,085.90	1. Provision for pensions and similar obligations	24,778.00		14,527.00
III. Financial Assets				2. Tax provisions	568,568.40		556,208.96
Shares in group undertakings		446,560.00	450,057.50	3. Other provisions	166,710.00	760,056.40	774,868.38
B. CURRENT ASSETS				C. CREDITORS			
I. Stocks		46,480.40	136,592.79	1. Bank loans and overdrafts	2,731,346.95		3,676,535.22
II. Debtors and other assets				2. Trade creditors	11,955,001.02		10,681,555.73
1. Trade debtors	12,306,408.24		11,426,810.63	3. Bills of exchange payable	942,045.61		2,216,499.50
2. Amounts owed by group undertakings	617,108.27		473,751.35	4. Amounts owed to group undertakings	658,954.70		1,066,951.40
3. Other assets	206,563.12		663,034.08	5. Other creditors	501,556.27		842,309.67
III. Cash in hand, bank balances		13,130,079.63	12,563,596.06	DM 218,527.69 (preceding year: DM 389,717.05)		16,788,904.55	18,463,851.52
C. PREPAID EXPENSES				of which relating to social security:			
		290,596.73	225,197.48	DM 64,815.60 (preceding year: DM 60,013.52)			
		13,402.50	17,402.36				
		21,389,379.67	21,722,325.68				

Contingencies

Liabilities out of guarantees
in favour of group undertakings

70,500.00 400,000.00



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BALANCE SHEET

ASSETS	DM		Preceding Year	EQUITY AND LIABILITIES		
	DM	DM	DM			
A. FIXED ASSETS				A. EIGENKAPITAL		
I. Intangible Assets				1. Subscribed capital	1.564.664,00	700.000,00
Concessions, industrial property and similar rights and assets,				II. Capital reserves	864.664,00	0,00
and licences in such rights and assets				III. Other revenue reserves	683.549,57	1.036.064,63
		133.307,43	206.383,59	IV. Unappropriated revenue	727.541,15	727.541,15
II. Tangible Assets					3.840.418,72	2.463.605,78
1. Land, similar rights and buildings including	642.736,56		263.668,13	B. PROVISIONS		
buildings on third party land	6.686.216,42		7.859.427,77	1. Provision for pensions and similar obligations	24.778,00	14.527,00
2. Other equipment, factory and office equipment	7.328.952,98		8.123.095,90	2. Tax provisions	566.568,40	556.208,98
III. Financial Assets				3. Other provisions	166.710,00	204.132,42
Shares in group undertakings		446.560,00	450.057,50		760.056,40	774.868,38
B. CURRENT ASSETS				C. CREDITORS		
I. Stocks		46.480,40	136.592,79	1. Bank loans and overdrafts	2.731.346,95	3.676.535,22
II. Debtors and other assets				2. Trade creditors	11.955.001,02	10.681.555,73
1. Trade debtors	12.306.408,24		11.426.810,63	3. Bills of exchange payable	942.045,61	2.216.499,50
2. Amounts owed by group undertakings	617.108,27		473.751,35	4. Amounts owed to group undertakings	658.954,70	1.086.951,40
3. Other assets	206.563,12		663.094,08	5. Other creditors	501.556,27	842.309,67
III. Cash in hand, bank balances		13.130.079,63	12.563.596,06	of which taxes:		
		290.596,73	225.197,48	DM 218.527,68 (preceding year: DM 389.717,05)		
		13.402,50	17.402,36	of which relating to social security:		
				DM 64.815,60 (preceding year: DM 60.013,52)		
C. PREPAID EXPENSES						
		21.389.379,67	21.722.325,68			

Contingent liabilities out of guarantees in favour of group undertakings

70.500,00

400.000,00

"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN
FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 1999
UNTIL 31 DECEMBER 1999
PROFIT AND LOSS ACCOUNT

			Preceding Year
	DM	DM	DM
1. Turnover		67.766.747,07	71.757.851,21
2. Other operating income		2.040.678,08	1.659.965,87
3. Cost of purchased services		-56.901.122,79	-60.352.523,89
4. Staff costs			
a) Wages and salaries	-3.757.596,16		-3.763.378,41
b) Social security, pension and other benefits	-727.266,79		-709.200,15
		-4.484.862,95	-4.472.578,56
5. Amortization and depreciation of fixed intangible and tangible assets		-2.264.191,76	-2.457.241,19
6. Other operating charges		-6.003.829,73	-5.754.833,74
7. Other interest receivables and similar income of which from group undertakings DM 3.398,44 (preceding year: DM 30.187,59)		10.300,74	49.872,86
8. Interest payable and other similar charges of which to group undertakings DM 47.781,16 (preceding year: DM 6.170,66)		-339.580,10	-334.180,52
9. Loss/Profit on ordinary activities		-175.861,44	96.332,04
10. Tax on profit/loss		-10.766,88	-51.078,00
11. Other taxes		9.716,00	4.520,52
12. Profit transfer because of profit pooling agreement		0,00	-49.774,56
13. Income from the transfer of losses		176.912,32	0,00
14. Profit for the year		0,00	0,00

"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN
FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 1999
UNTIL 31 DECEMBER 1999

NOTES

1. Accounting and Valuation Methods

Assets are balanced at purchase costs less regular depreciation. Depreciation is mainly done by declining-balance method.

The depreciation period follows an average useful life of up to ten years. The useful life of trailers is eight years and for real estate (UK) 17 years.

Depreciation of fixed assets additions is done according to tax simplification method, i.e. depending on whether the additions are booked during the first or the second half of the business year the full or only half of the rate of depreciation is calculated.

The shares in group undertakings are balanced at purchase costs resp. at the lower of cost or market.

Debtors and other assets are principally balanced at nominal values.

With respect to doubtful debtors itemized allowances have been made. With respect to the general credit risk a lumpsum valuation allowance has been considered for trade debtors.

Prepaid expenses are covering services rendered after balance sheet date.

The subscribed capital is balanced at nominal value.

Provisions are considering all risks and contingent liabilities as far as known until date of preparing the annual accounts.

Creditors are balanced at redemption amounts.

The valuation methods of the preceding annual accounts have been kept.

2. Notes to the Balance Sheet

The development of the fixed assets can be seen in the annex to these notes.

All receivables are due within one year.

The subscribed capital has been paid in full and 100 % are hold by "AUTOCONTEX" Automobil Container Express GmbH & Co. Kommanditgesellschaft, Hamburg. In 1999 the subscribed capital has been translated from DM 700.000,00 to EUR 357.904,32 and increased by EUR 442.095,68 up to EUR 800.000,00.

On 1 January 1998 the company and the shareholder agreed to a profit and loss transfer.

Other provisions are comprising personnel obligations as well as costs for the financial statements.

An amount of TDM 1.782 (preceding year: TDM 2.575) out of bank loans and overdrafts are due after more than one year.

An amount of TDM 212 (preceding year: TDM 1.382) out of bills of exchange payable are due after more than one year.

All other creditors are payable within one year.

Out of the creditors an amount of TDM 4.392 (preceding year: TDM 5.740) is secured by reservation of movable property.

3. Additional Remarks

In 1999 the company had 67 (preceding year: 63) commercial employees.

Managing Director is Mr. Herwig Herder, Lehrte.

Member of the advisory board is Dipl. Kfm. Dr. Ralph Geuther, Hamburg.

Hannover, 19 July 2000

Signed Managing Director

"AUTOCONTEXT" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN
DEVELOPMENT OF FIXED ASSETS DURING THE BUSINESS YEAR 1999

	Purchase Costs					Depreciation					Book Values	
	Balance 1.1.1999 DM	Correction due to foreign cur- rency translation DM	Additions DM	Disposals DM	Balance 31.12.1999 DM	Balance 1.1.1999 DM	Correction due to foreign cur- rency translation DM	Additions DM	Disposals DM	Balance 31.12.1999 DM	Balance 31.12.1999 DM	Balance 31.12.1998 DM
I. Intangible Assets Concessions, industrial property and similar rights and assets and licences in such rights and assets	540.391,69	10.301,63	6.764,97	0,00	557.458,29	334.008,10	6.329,56	83.813,20	0,00	424.150,86	133.307,43	206.383,59
II. Tangible Assets 1. Land, similar rights and buildings including buildings on third party land 2. Other equipment, factory and office equipment	353.960,99 21.850.876,25 22.204.837,24	44.982,65 1.522.383,57 1.567.366,22	425.902,58 257.828,81 693.731,39	0,00 396.098,15 396.098,15	824.846,22 23.245.000,48 24.069.846,70	90.292,86 13.991.448,48 14.081.741,34	11.474,74 814.213,72 825.688,46	80.342,05 2.100.036,51 2.180.378,56	0,00 346.914,65 346.914,65	182.109,66 16.558.784,06 16.740.893,72	642.736,56 6.686.216,42 7.328.952,98	263.668,13 7.859.427,77 8.123.095,90
III. Financial Assets Shares in group undertakings	715.599,40	444,48	0,00	3.941,98	712.101,90	265.541,90	0,00	0,00	0,00	265.541,90	446.560,00	450.057,50
total	23.460.828,33	1.578.112,33	700.496,36	400.030,13	25.339.406,89	14.681.291,34	632.018,02	2.264.191,76	346.914,65	17.430.586,48	7.908.820,41	8.779.536,99

		Book Values		
	Balance	Balance	Balance	
	31.12.1999	31.12.1999	31.12.1998	
	DM	DM	DM	
I. Intangible Assets				
Concessions, industrial property and similar rights and licences in such rights and assets	0,00	424.150,86	133.307,43	206.383,59
II. Tangible Assets				
1. Land, similar rights and buildings including buildings on third party land	0,00	182.109,66	642.736,56	263.668,13
2. Other equipment, factory and office equipment	914,65	16.558.784,06	6.686.216,42	7.859.427,77
	914,65	16.740.893,72	7.328.952,98	8.123.095,90
III. Financial Assets				
Shares in group undertakings	0,00	265.541,90	446.560,00	450.057,50
total	914,65	17.430.586,48	7.908.820,41	8.779.536,99

"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN
MANAGEMENT REPORT FOR THE BUSINESS YEAR FROM 1 JANUARY 1999
UNTIL 31 DECEMBER 1999

As already the preceding years also 1999 was determined by a strong predatory competition in the European transportation and forwarder business. Mega mergers, especially in the Scandinavia traffic as Danzas + ASG and DFDS + Dantransport, disturbed the market and led to a dramatic drop in prices.

The British Pound kept soaring, but also the other currencies which will not switch to the EURO system at present - like Sweden and Norway - improved compared with the D-Mark.

The budget published in March by the British government led to drastic rise of vehicle license tax as well as fuel prices.

The rise in costs could only partially and if so only delayed be passed on to clients. The commercial covering of 1997 for the investment of trailers led to a high loss on exchange.

The volume of the Great Britain traffic declined by 10,8 %, whereas that of the Scandinavia traffic remained unchanged.

Mid of the year the Immingham subsidiary was closed, the UK Organization was streamlined and a salesman residing in Birmingham was employed. The range has been enlarged by the new product "partshipment", and the traffic GB-Scandinavia has been extended.

The forwarding software introduced during the last year could not be implemented as planned in Great Britain and the Netherlands because the programme is faulty and the software company does not stick to dates and is not in a position to correct the errors. Just the opposite: Every new release is producing new errors. Therefore, we had to employ a new person for the EDP sector.

During the reporting period there were no investments in new vehicles.

For 2000 we are expecting a moderate increase of business volume and an improvement of the contribution margin. Referring to the costs we have to consider the still unsatisfactorily service of our EDP provider which is binding capacity and holding back developments.

Investments in new vehicles are planned.

Hannover, 19 July 2000

Signed Managing Director