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SAS AIDA

AS AT, MARCH 31, 2004

ASSETS

in Euros

AMOUNT AS AT 03/31/2004			03/31/2003
GROSS AMOUNT	DEPRECIATION	NET AMOUNT	NET AMOUNT

Unpaid share capital				2 500 000
ASSETS				
Intangible fixed assets				
Software licence	3 816	3 816		1 550
Tangible fixed assets				
Fixtures	4 044	1 238	2 806	3 615
Machinery and technical installations	24 846	2 543	22 303	
Other fixed assets	105 511	27 477	78 035	51 028
Financial fixed assets				
Deposit	19 128		19 128	12 138
	157 345	35 073	122 272	68 331
Inventory				
Work in progress	2 096 028		2 096 028	
Goods	185 236		185 236	
Prepayments to suppliers	27 726		27 726	936
Debtors				
Customers and connected accounts	4 028 399		4 028 399	214 561
Other debtors	81 651		81 651	37 722
Security				
Other securities	11 090		11 090	1 831 090
Cash	2 532 371		2 532 371	116 899
Prepaid expenses	59 728		59 728	4 352
	9 022 228		9 022 228	2 205 559
Unrealised exchange gain	22 687		22 687	
TOTAL ASSETS	9 202 260	35 073	9 167 187	4 773 889

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LIABILITIES

in Euros

	03/31/2004	03/31/2003
	NET	NET
EQUITY		
Share capital	5 000 000	5 000 000
Loss carried forward	-356 172	
Profit of the year	-673 065	-348 777
NET EQUITY	3 970 763	4 651 223
PROVISION FOR RISK AND EXPENSES		
Provision for risk	131 707	
Provision for expenses	43 172	
	174 879	
LIABILITIES (1)		
Bank (2)	9 156	38
Prepayment from customers	2 109 224	
Suppliers, accruals and connected accounts	1 146 701	30 244
Social contribution and tax to be paid	421 194	92 275
Other debtor	5 703	108
Revenue booked in advance	1 277 490	
	4 969 468	122 666
Unrealised exchange loss difference on assets and liabilities	52 077	
TOTAL LIABILITIES	9 167 187	4 773 889
(1) Including less than one year debit position	2 860 244	
(2) Including credit position at bank	9 156	38

PROFIT AND LOSS ACCOUNT (1)

in €uros

	03/31/2004			03/31/2003
	France	Export	TOTAL	TOTAL
Operating income				
Sales	13 550	9 072 123	9 085 673	624
Services	81 337	396 960	478 297	223 710
Turn over	94 886	9 469 084	9 563 970	224 334
Subvention				
Reverse of provision and transfer of expenses			210 825	4 135
Other revenue			18	1
TOTAL REVENUE			9 774 813	228 470
Cost of goods sold			341 649	654
Cost of row materials			7 520 034	
Increase / decrease of inventory			-523 920	
Other expenses (a)			1 619 165	261 273
Taxes			77 005	4 745
Wages and grosses salaries			902 038	248 755
Social contribution			218 216	100 554
Depreciations of assets			25 920	9 153
Provision for risk			318 220	
Other expenses			3 941	3
Total expenses			10 502 268	625 137
PROFIT ON ACTIVITY			-727 455	-396 667
Financial revenue				
Other interest			54 595	47 756
Reverse of provision and transfer of expenses			53 189	
Exchange gain			75 401	146
Total financial revenue			183 185	47 902
Financial expenses				
Depreciation and provision			72 963	
Interest			0	11
Exchange difference			58 196	1
Total financial expenses			131 159	12
NET FINANCIAL RESULT			52 026	47 890
CURRENT PROFIT BEFORE TAX			-675 429	-348 777

PROFIT AND LOSS ACCOUNT (2)

in Euros

Extraordinary revenue		
Revenue on sale of assets	2 363	
Total extraordinary revenue	2 363	
Extraordinary expenses		
Total extraordinary expenses		
PROFIT ON EXTRAORDINARY ACTIVITY	2 363	
Corporate tax		
Total of revenues	9 960 363	276 372
Total of expenses	10 633 428	625 149
NET PROFIT	-673 065	-348 777
(a) Including operationnal lease expenses	22 276	6 127

NOTES (1)

DOCUMENTS	PROVIDED	N/ APPLICABLE	NON SIGNIFICANT
* Accounting rules	x		
* Significant events	x		
* Simplified fixed assets schedule		x	
* Fixed assets	x		
* Amortization of fixed assets	x		
* Simplified provision schedule		x	
* Provision schedule	x		
* Debit and assets detailed by due dates	x		
* Simplified debit and assets detailed by due dates		x	
* Change in inventories	x		
* Element depending on several balance information	x		
* Change of the provision for valuation of fixed assets		x	
* Change in special reserve for valuation of fixed assets		x	
* First expenses for set up of the company		x	
* Research and development expenses		x	
* Amortization of research and development expenses		x	
* Goodwill		x	
* Interest included in fixed assets		x	
* Interest on other assets		x	
* Difference on valuation		x	
* Advance payment to the management		x	
* Revenue to be received		x	
* Details revenue to be received		x	
* Entries for revenue to be received			x
* Accrued expenses		x	
* Detailed accrued expenses	x		
* Entries for accrued expenses			x
* Unearned revenue and prepaid expenses			x
* Detailed unearned revenue	x		
* Detailed prepaid expenses	x		
* Prepaid Expenses over more than one year		x	
* Detail prepaid expenses over more than one year		x	
* Detailed extraordinary expenses		x	
* Detailed extraordinary revenue		x	

NOTES (2)

DOCUMENTS	PROVIDED	N/ APPLICABLE	NON SIGNIFICANT
* Share capital	x		
* Specific shares		x	
* Convertible bonds		x	
* Detailed revenue	x		
* Detailed corporate tax		x	
* Exchange difference		x	
* Operational lease	x		
* Financial information not disclosed in the balance sheet	x		
* Specific financial warranty		x	
* Difference on tax assessment		x	
* Future increase or decrease of corporate tax	x		
* Salary paid to the management			x
* Average number of employees	x		
* Name of the mother company	x		
* Name of the daughter company		x	
* Revenue from joint venture		x	
* Extraordinary revenue and expenses	x		
* Transfer of expense	x		
* Detail expenses on purchase of fixed assets		x	
* Detail information over 5 years	x		
* Revenue and expenses on previous financial year		x	
* Employees profit sharing		x	
* Securities	x		
* Other specific securities		x	

ACCOUNTING RULES

Notes of the financial statements

The total assets as at March 31, 2004 amount to euros 9 167 186,71.

The total loss as at March 31, 2004 amount to euros (673 065,02).

The financial statements present the information for the following period : April 4th, 2003 to March 31, 2004.

These note is part of the financial statements.

No significant event regarding the financial year closing at March 31, 2004 happened before issuing the notes.

The accounting rules are based on going concern, the accounting rules remain the same during the whole financial year. Each financial year are independent from each other.

The valuation method is based on historical cost.

Tangible fixed assets

Valuation at purchase price.

The amortization of the tangible fixed assets is :

- building fixture : over 4-5 years,
- computers and hardware : over 3-4 years,
- office furniture : over 4-5 years,
- other : over 4 years,
- cars and vehicles : over 4-5 years.

Market security

The purchase price of market security does not include connected expenses. Should the market value of market security be lower than the purchase price, a provision for depreciation is booked.

Inventory

The value of inventory is based on cost of goods and production costs.

Creditors

All the creditors are booked at historical value.

We book a provision in case of a fair value below the historical value.

Foreign currency policy

France :

Each transaction is booked on the date of the transaction according to the exchange rate of the day of the financial year.

All the debts or credits in the balance sheet in a foreign currency are disclosed at the currency exchange rate of the last day of the year. The difference is disclosed in balance sheet in exchange gain or exchange loss. And should a loss be anticipated the company book a provision for exchange loss.

United Kingdom :

Each transaction is booked on the date of the transaction according to the exchange rate of the date. All debt and credit in the balance sheet are disclosed at the currency exchange rate of the last day of the financial year. All exchange differences are booked in the profit and loss account.

Retirement provision :

A provision for retirement of French employees is booked for euros 43 177,25.

No change in valuation method or accounting rules

SIGNIFICANT EVENT

The company has got a branch in UK.

All the transactions for UK are booked in pounds and according to UK accounting rules.

FIXED ASSETS (in €)

in Euros

SCHEDULE A	Beginning of the Year	Increase	
		Revaluation	Purchase creations or transfer
Intangible fixed assets			
Software	3 816		
TOTAL I			
TOTAL II	3 816		
Tangible fixed assets			
Building's fixture	4 044		
Plant and Machinery			24 846
Fixture			13 280
Cars and vehicles	31 264		804
Office equipment and computers	26 222		33 942
TOTAL III	61 529		72 872
Financial fixed assets			
Deposit	12 138		6 990
TOTAL IV	12 138		6 990
TOTAL GENERAL (I+II+III+IV)	77 483		79 862

SCHEDULE B	Decrease		End of the year
	Transfer	Sale	
Intangible fixed assets			
Software			
TOTAL I			
TOTAL II			3 816
Tangible fixed assets			
Building's fixture			4 044
Plant and Machinery			24 846
Fixtures			13 280
Cars and vehicles			32 067
Office furniture and computers			60 164
TOTAL III			134 401
Financial fixed assets			
Deposit			19 128
TOTAL IV			19 128
TOTAL GENERAL (I+II+III+IV)			157 345

SAS AIDA	AS AT, MARCH 31, 2004
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AMORTIZATIONS (in €)

in Euros

SCHEDULE A SITUATION AND CHANGES DURING THE FINANCIAL YEAR				
AMORTIZATIONS	Beginning of the year	Increase	Decrease	End of the year
Intangible fixed assets				
Other intangible fixed	2 266	1 550		3 816
TOTAL I				
TOTAL II	2 266	1 550		3 816
Tangible fixed assets				
Building's fixtures	429	809		1 238
Plant and Machinery		2 543		2 543
Fixtures		149		149
Cars and vehicles	3 474	6 349		9 823
Office equipment and computers	2 984	14 250		17 505
TOTAL III	6 887	24 100		31 258
TOTAL GENERAL (I+II+III)	9 153	25 650		35 074

SCHEDULE B	
AMORTIZATIONS	Amortizations (Straight line basis)
Intangible fixed assets	
Other intangible fixed	1 550
TOTAL I	
TOTAL II	1 550
Tangible fixed assets	
Building's fixtures	809
Plant and Machinery	2 543
Fixtures	149
Cars and vehicles	6 349
Office equipment and computers	14 520
TOTAL III	24 370
TOTAL GENERAL (I+II+III)	25 920

PROVISION RECORDED ON BALANCE SHEET (in €)

	in Euros			
	Beginning of the year	Increase	Decrease	End of the year
Provisions according to tax rules				
SUB-TOTAL I				
Provisions for risk and charges				
Provisions for warranty		275 048	163 115	111 933
Provisions for expected loss on currency exchange difference		72 963	53 189	19 774
Provision for retirement		43 172		43 172
SUB-TOTAL II		391 183	216 304	174 879
Provisions for depreciations				
SUB-TOTAL III				
TOTAL GENERAL (I+II+III)		391 183	216 304	174 879

STATEMENT OF MATURITIES OF CREDITORS AND DEBTORS

in Euros

SCHEDULE A	CREDITORS	Gross amount	Maturing within one year	Maturing in more than one year
Fixed assets				
Deposit		19 128		19 128
Current assets				
Personnel and connected accounts		1 065	1 065	
V.A.T		80 152	80 152	
Customers		4 028 399	4 028 399	
Miscellaneous debtors		434	434	
Prepaid expenses		59 728	59 728	
TOTAL		4 188 906	4 169 778	19 128

SCHEDULE B	DEBTORS	Gross amount	Maturing within one year	Maturing over one year and within five years	Maturing over five years
Borrowing from indebtedness to banks :					
* 1 year maximum initialy		9 156	9 156		
* More than 1 year intialy					
Suppliers, accruals and connected accounts		1 146 701	1 146 701		
Employees		91 404	91 404		
Social contributions		94 079	94 079		
Corporate tax		64 885	64 885		
V.A.T.		164 688	164 688		
Other tax		6 137	6 137		
Intercompany debit position					
Other debtor		5 703	5 703		
Unearned revenue		1 277 490	1 277 490		
TOTAL		2 860 244	2 860 244		

CHANGE IN INVENTORY AND WORK IN PROGRESS

in Euros

	At the End of the year	At the beginning of the year	Charg in inventory	
			Increase	Decrease
Goods				
Raw materials				
Other materials				
Total I				
Production				
Finish good	185 236		185 236	
Other				
Total II	185 236		185 236	
Works in progress				
Goods	2 096 028		2 096 028	
Studies				
Services				
Other				
Total III	2 096 028		2 096 028	
TOTAL CHANGE IN INVENTORY			2 281 264	

ELEMENT DEPENDING ON SEVERAL BALANCE SHEET INFORMATION

in Euros

ELEMENT DEPENDING ON SEVERAL BALANCE SHEET INFORMATION	Other group company	Daughter company	Debit and Credit represented by	
Assets Other debtor	130 422	259 626		
TOTAL CREDIT	130 422	259 626		
Creditors Suppliers and connected accounts	285 171	218 566		
TOTAL DEBIT	285 171	218 566		

DETAILED ACCRUED REVENUE

		in Euros	in Euros
		03/31/2004	03/31/2003
Customers and connected accounts			
418100	Invoices to be raised	150 458	3 690
	TOTAL	150 458	3 690
Other debtors			
438700	Social welfare and other social agencies		3 195
	TOTAL		3 195
Cash and bank			
518800	Interests		7 087
	TOTAL		7 087
	TOTAL	150 458	13 972

DETAILED ACCRUED EXPENSES

		in Euros	in Euros
		03/31/2004	03/31/2003
Suppliers and connected accounts			
408100	Accrual for invoices not yet received	314 560	21 261
	TOTAL	314 560	21 261
428200	Accrual for holiday pay	59 695	3 327
428600	Accrual for bonus and other	6 970	19 593
438200	Accrual for social contribution	4 826	1 400
438600	Accrual for social contribution on bonus	3 996	8 922
448600	Accrual for other tax to be paid	6 137	2 440
	TOTAL	81 624	35 682
	TOTAL	396 184	56 943

DETAILED UNEARNED REVENUE

		in Euros	in Euros
		03/31/2004	03/31/2003
487000	Unearned revenue	1 277 490	
	TOTAL	1 277 490	

DETAILED PREPAID EXPENSES

		in Euros	in Euros
		03/31/2004	03/31/2003
486000	Prepaid expenses	59 728	4 352
	TOTAL	59 728	4 352

DETAILED SHARE CAPITAL

in Euros

DIFFERENT CATEGORIES	NOMINAL VALUE	NUMBER OF SHARES			
		Beginning of the year	Increase	Decrease	End of the year
Shares	10	500 000			500 000

DETAILED TURN-OVER

in Euros

	France	Other countries	Total
Services	11 416	206 883	218 299
Good	13 550	9 072 123	9 085 673
Other revenue	69 921	190 077	259 998
Total	94 886	9 469 084	9 563 970

OPERATIONAL LEASE

(Décret 83 - 1020 du 29-11-1983 - Article 53)

in Euros

Balance sheet account	Gross value	Theoretical amortizations		Net theoretical value	Lease expense	
		Year N	Cumulated		Year N	Cumulated
Lands						
Building						
Technical installations						
Material and industrial equipment	90 001	11 702	20 259	69 742	23 804	36 951
Fixed assets in progress						
TOTAL	90 001	11 702	20 259	69 742	23 804	36 951

Balance sheet account	Lease expenses not yet paid				Final sale price	Amount in the P & L of year N
	Maturing within one year	Maturing within one and five year	Maturing over more than five years	Total		
Lands						
Building						
Technical installations						
Material and industrial equipment	25 688	29 024		54 712	16 626	22 276
Fixed assets in progress						
TOTAL	25 688	29 024		54 712	16 626	22 276

**FINANCIAL INFORMATION NOT DISCLOSED
IN BALANCE SHEET**

(Décret 83 -1020 du 29-11-1983 - Articles 24-9 et 24-6)

in euros

Commitments	Amount
Lease maturing after the end of the year N	54 712
Total (1)	54 712

FUTURE INCREASE OR DECREASE OF CORPORATE TAX

in Euros

FUTURE DECREASE OF CORPORATE TAX	AMOUNT
Provision according to tax rules	
Other porvision deductible on year N+1	
Organic (tax on turn-over)	2 317
TOTAL	2 317

FUTURE INCREASE OF CORPORATE TAX	AMOUNT
TOTAL	

Taxable loss carried forward	5 447
Other taxable loss carried forward	1 041 224

Information provided for the French company only.

SAS AIDA**AS AT, MARCH 31, 2004****AVERAGE NUMBER OF EMPLOYEES**

	Employed by the company	Employed by another company
Executives	6	
Technical agents	5	
Employees	4	
Hard worker	5	
TOTAL	20	

NAME OF THE MOTHER COMPANY

AIDA ENGINEERING LIMITED	LTD	8 OHYAMA -CHO SAGAMIHARA-SHI KANAGAWA 229-1181 JAPON
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EXTRAORDINARY INCOME AND EXPENSES

in euros

EXTRAORDINARY INCOME	AMOUNT	ACCOUNT
Income on late payment	2 363	771100
TOTAL	2 363	

EXTRAORDINARY EXPENSES	AMOUNT	ACCOUNT
TOTAL		

TRANSFER OF EXPENSES

in Euros	
NATURE OF TRANSFER OF EXPENSES	AMOUNT
Fringe benefit	30 945
Reimbursement for stamp machine	5
Reverse of provision for transfer agreement	2 666
Reimbursement of rent and expenses for the office	3 359
Fringe benefit for UK branch	10 735
TOTAL	47 710

SAS AIDA**AS AT, MARCH 31, 2004****PROFIT AND OTHER INFORMATION FOR THE FIVE PREVIOUS FINANCIAL YEARS**

	in Euros	
	03/31/2003	03/31/2004
INFORMATION ABOUT SHARE CAPITAL		
Share capital	5 000 000	5 000 000
Number of shares	500 000	500 000
Number of shares without voting right and with dividend to be paid in priority		
Stock option plan		
PROFIT AND LOSS IN EUROS		
Turn over (excluding V.A.T.)	224 334	9 563 970
Profit before tax, profit sharing of employees, amortizations, depreciations and provisions	-339 623	-472 266
Corporate tax		
Profit sharing of employees		
Profit after tax, profit sharing of employees, amortization and depreciation and provisions	-348 777	-673 065
EARNING PER SHARE IN EUROS		
Profit after tax, profit sharing of employees, amortizations, depreciations and provisions	-1	-1
Profit after tax, profit sharing of employees, amortizations, depreciations and provisions	-1	-1
Dividend paid		
EMPLOYEES		
Average number of employees	4	22
Gross amount paid	248 755	902 038
Social welfare contributions and other paid to social agencies	100 554	218 216

DETAILED MARKET SECURITY

NAME	NUMBER	AMOUNT in €
FRUCTIFONDS MONETAIRE	257.95	11 089.66