

PrivatAir GmbH

Intermediate Balance sheet as at January 31st, 2003

exchange rate USD / EUR 1.0811

ASSETS	EUR	value in USD
Cash at Bank	24,378.86	22,550.05
Company Incorporation costs	586.94	542.91
TOTAL ASSETS	24,965.80	23,092.96

LIABILITIES	EUR	value in USD
Shareholder's equity	24,965.80	23,092.96
Share capital	25,000.00	23,124.60
Intermediate result as at January 31st, 2003	-34.20	-31.63
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	24,965.80	23,092.96