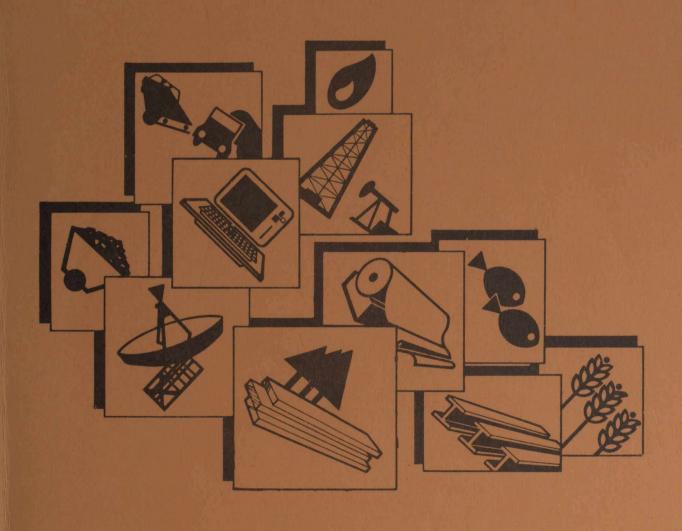


1990 ADE AND INDUSTRIAL DEVELOPMENT PROGRAM

QUARTERLY RESULTS AND ACTIVITY REPORT

JULY - SEPTEMBER 1990 (2nd QUARTER FY 1990 - 91)



FEBRUARY 1990 1