

HEIDENREICH INNOVATIONS INC.

NEWS RELEASE

Darien, Connecticut, August 29, 2002 --- Heidenreich Innovations Inc. announced today the launching of a new Internet based commercial management system for the shipping industry - www.QFleet.com.

This web site provides shipping companies with an online post-fixture platform, which will greatly enhance their ability to commercially manage their fleets. This system, which is accessed by means of a password-protected login, consists of the following modules: voyage estimator, voyage operations, financial reporting, voyage analysis, bunker management, vessel/fleet performance, demurrage and invoicing. Subscribers will have the flexibility of selecting the modules that they want to utilize, which can then be customized to meet their particular needs. The system also allows subscribers to share information with their customers and vendors, on a "need to know" basis.

Fritz Heidenreich, President of Heidenreich Innovations Inc., said, "There is a definite void in the shipping software arena that we are looking to fill. No one has developed an Internet based post fixture platform which allows companies to manage their fleet and at the same time share real-time information with their customers and vendors. We have developed a system that does this and also preserves the security and reliability that companies expect."

QFleet follows in the footsteps of two other successfully launched web sites www.Q88.com and www.QBulk.com which allow ship owners to automatically generate charterer and terminal questionnaires for their vessels. These sites have a combined subscriber base of 1,100 vessels from over 90 companies.

The www.QFleet.com web site can be accessed for demonstration and enrollment information.