



Torvec Reports 1999 Financial and Operating Results

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Company Press Release

SOURCE: Torvec, Inc.

ROCHESTER, N.Y., April 11 /PRNewswire/ -- Torvec, Inc. (OTC Bulletin Board: TOVC - news), developer of advanced and fuel-efficient automotive technologies and the Fast Tracked Vehicle, today discussed its financial and operating results for the year ended December 31, 1999.

Torvec is a development stage company that is actively seeking joint venture partners to manufacture its robust portfolio of patented technologies, which include the Fast Tracked Vehicle, an infinitely variable transmission, a constant velocity joint and a small, lightweight hydraulic pump and motor.

For the year ended December 31, 1999 net loss was \$(4,788,000) and net loss per share was \$(0.23). This compares to the prior year's loss of \$(2,122,000) and \$(0.10) per share. The 1999 net loss included non-cash expenses totaling \$3,404,000 comprising compensation expense attributable to common stock and options, common stock issued for services and contribution of services, and depreciation and amortization. Net cash used in operating activities was \$(1,258,000).

Keith Gleasman, President of Torvec, said, "In 1999 we completed assembly and testing of the Fast Tracked Vehicle and received hundreds of orders. We strengthened our patent protection around the world. We completed computer-aided design of a truly infinitely variable transmission, the world's first IVT that does not require a torque converter and is not horsepower limited. All this was accomplished with about a million dollars in cash. To do what we've done, a major automotive company would have spent fifty or a hundred million dollars. Our strength is our focus and our ability to move quickly."

Mr. Gleasman also said, "Torvec has no long-term debt and very low overhead. Since there's little financial pressure, we're free to focus on finding the best partners, strengthening our patents and showcasing our technologies. We continue to meet and negotiate with potential joint venture partners to bring our paradigm-changing technologies to commercial, military and private users around the world."

Torvec's FTV brings its own road with it, an invaluable feature in many countries in Africa, Asia, Latin America and the Middle-East. The developing nations purchase four million light trucks and four-wheel drive vehicles from the major manufacturers every year.

Additionally, many developing nations are unfortunate homes for the 100 million landmines in the world, many of which kill innocent civilians. A major international effort is underway to remove these landmines. Torvec believes that its FTV could be an asset to such efforts, since its tracks exert two pounds of pressure per square inch ("psi"). This compares to approximately 30 psi for traditional trucks. Torvec hopes that its FTV can be of service in removing pressure sensitive landmines in the future.

Torvec also said that it has completed a redesign of its web site and that the newly enriched site at <http://www.torvec.com> will be available next week. The site will include streaming video of a demonstration of the FTV, among other new features.



Financial results are summarized below:

Year ended	Year ended
December 31,	December 31,
1999	1998
Costs and expenses:	
Research and development	
\$1,035,000	\$1,055,000
General and administrative	
3,753,000	1,067,000
Net Loss	
\$(4,788,000)	\$(2,122,000)

Basic and diluted loss per common share
\$(0.23) \$(0.10)

Weighted average number of common stock,
basic and diluted 20,918,000 20,726,000

Torvec, Inc., based in Rochester, New York, is a developer of highly advanced automotive technologies and the FTV. Additional information is available at <http://www.torvec.com>.

This press release contains forward looking ``Safe Harbor'' statements based on current expectations that are subject to risks and uncertainties as outlined in the Company's 10-KSB statement for the fiscal year ended December 31, 1999, and including the Company's abilities to develop and negotiate joint venture agreements; to strengthen and defend its patents; to showcase and market its products; the Company's financial condition; industry, consumer and military acceptance of the Company's products; and changing economic and foreign exchange conditions in the Company's markets, especially in developing countries. The FTV has not been tested on mined land. Estimates of the cost of certain activities if conducted by other companies are based on published data.

For more information on Torvec please contact Mr. Jim Gleasman of Torvec at 716-248-8549; Investors may contact Mr. Tizo Maduro of Market Surveys International at 800-290-8935 x219.

SOURCE: Vortec, Inc.



Contact Information

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You can read the online version of this press release [here](#).