

BALANCE SHEET AS OF DECEMBER 31, 2004 // ASSETS

<u>ASSETS</u>	<u>\$</u>	<u>US\$</u>
<u>CURRENT ASSETS</u>		
<u>CASH AND BANKS</u>		
Cash	14.275	541
Banks	<u>7.144.694</u>	<u>270.841</u>
	7.158.969	271.382
<u>SHORT - TERM INVESTMENTS</u>		
Public and private securities (Notes 2.7 and 3)	<u>5.032.656</u>	<u>190.776</u>
<u>ACCOUNTS RECEIVABLE</u>		
Trade accounts receivable	5.274.381	199.939
Less:		
Non-accrued services (Note 5)	(3.341.449)	(126.666)
Reserve for doubtful accounts (Note 2.8)	<u>(1.122.152)</u>	<u>(42.538)</u>
	810.780	30.735
<u>OTHER RECEIVABLES</u>		
Deposits in guarantee (Note 5)	1.128.325	42.772
Other accounts receivable	32.628	1.237
Prepaid expenses	19.660	745
Other	<u>290</u>	<u>11</u>
	1.180.903	44.765
TOTAL CURRENT ASSETS	<u>14.183.308</u>	<u>537.658</u>
<u>NON - CURRENT ASSETS</u>		
<u>ACCOUNTS RECEIVABLE</u>		
Trade accounts receivable	168.832	6.400
Less:		
Non-accrued services (Note 4)	<u>(168.832)</u>	<u>(6.400)</u>
	-	-
<u>FIXED ASSETS (Appendix I and Note 2.9)</u>		
Original values	2.692.780	89.140
Less:		
Accumulated depreciation	<u>(736.198)</u>	<u>(23.986)</u>
	1.956.582	65.154
<u>INTANGIBLES (Appendix I and Note 2.10)</u>		
Original values	438.611	15.488
Less:		
Accumulated amortization	<u>(117.008)</u>	<u>(4.136)</u>
	321.603	11.352
<u>LONG - TERM INVESTMENT (Appendix I and Note 6)</u>		
Works of art	<u>35.148</u>	<u>1.200</u>
TOTAL NON - CURRENT ASSETS	<u>2.313.333</u>	<u>77.706</u>
TOTAL ASSETS	<u>16.496.641</u>	<u>615.364</u>
MEMORANDUM ACCOUNTS (Note 8)	<u>6.647.864</u>	<u>252.004</u>

BALANCE SHEET AS OF DECEMBER 31, 2004 // LIABILITIES

<u>LIABILITIES</u>	<u>\$</u>	<u>US\$</u>
<u>CURRENT LIABILITIES</u>		
<u>ACCOUNTS PAYABLE</u>		
Local suppliers in local currency	94.801	3.595
Local suppliers in foreign currency	<u>296.679</u>	<u>11.247</u>
	<u>391.480</u>	<u>14.842</u>
<u>OTHER ACCOUNTS PAYABLE</u>		
Advances from customers	585.082	22.179
Payable employee contributions	248.159	9.407
Payable pension plans	112.529	4.266
Payable professional fees	73.020	2.768
Other liabilities	<u>776.556</u>	<u>29.437</u>
	<u>1.795.346</u>	<u>68.057</u>
 TOTAL CURRENT LIABILITIES	 <u>2.186.826</u>	 <u>82.899</u>
<u>NON - CURRENT LIABILITIES</u>		
<u>OTHER ACCOUNTS PAYABLE</u>		
Advances from customers	<u>491.723</u>	<u>18.640</u>
 TOTAL NON - CURRENT LIABILITIES	 <u>491.723</u>	 <u>18.640</u>
 TOTAL LIABILITIES	 <u>2.678.549</u>	 <u>101.539</u>
 <u>SHAREHOLDERS' EQUITY (Appendix II)</u>		
Fixed assets revaluation (Note 2.9)	197.551	-
Retained earnings	12.458.309	428.992
Net income of the year	<u>1.162.232</u>	<u>84.833</u>
 TOTAL SHAREHOLDERS' EQUITY	 <u>13.818.092</u>	 <u>513.825</u>
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 <u>16.496.641</u>	 <u>615.364</u>
 MEMORANDUM ACCOUNTS (Note 8)	 <u>6.647.864</u>	 <u>252.004</u>

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2004**

	<u>\$</u>	<u>US\$</u>
Net sales	23.160.854	799.329
Cost of services provided (Note 7)	<u>-</u>	<u>-</u>
Gross profit	<u>23.160.854</u>	<u>799.329</u>
Selling and administrative expenses		
Salaries	(5.351.655)	(188.384)
Professional fees	(1.488.520)	(52.869)
Depreciation of fixed assets (Note 2.9)	(626.228)	(20.561)
Amortization of intangibles (Note 2.10)	(111.473)	(3.904)
Bad debts (Note 2.8)	(864.302)	(32.698)
Insurance	(93.970)	(3.364)
Travel and training	(5.802.158)	(204.633)
Cooperation and contribution	(2.878.206)	(102.954)
Rental	(241.777)	(8.400)
Electricity, water and gas	(51.702)	(1.809)
Cleaning and maintenance	(130.372)	(4.578)
Correspondence and communications	(574.185)	(20.297)
Stationery and desk supplies	(219.308)	(7.674)
Advertising	(1.610.253)	(56.096)
Other expenses	<u>(130.420)</u>	<u>(4.476)</u>
	<u>(20.174.529)</u>	<u>(712.697)</u>
Other results		
Other income and expenses	<u>528</u>	<u>13</u>
Financial results		
Interests and discounts received	251.860	9.187
Interest expense and commissions	(349.028)	(12.170)
Difference closing price	18.779	712
Translation gains (Note 2.2)	-	459
Currency exchange differences (Note 2.6)	<u>(1.746.232)</u>	<u>-</u>
	<u>(1.824.621)</u>	<u>(1.812)</u>
Net income of the year	<u>1.162.232</u>	<u>84.833</u>