BALANCE SHEET AS OF DECEMBER 31, 2003

Free translation from the original issued in spanish

CLIBRENT ASSETS CASH AND BANKS CAS	ASSETS	\$	US\$
Cash			
Case 7,222 247 6,123,683 209,071 6,130,905 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318	CURRENT ASSETS		
Case 7,222 247 6,123,683 209,071 6,130,905 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318 209,071 209,318	CASH AND BANKS		
SHORT - TERM INVESTMENTS Treasury bonds (Notes 2,7 and 3)		7.222	247
SHORT - TERM INVESTMENTS Treasury bands (Notes 2.7 and 3)	Banks		
Treasury bonds (Notes 2.7 and 3)		6.130.905	209.318_
ACCOUNTS RECEIVABLE Trade accounts receivable (Note 4) Less: Non-accrued services (Note 4) Reserve for doubtful accounts (Note 2.8) OTHER RECEIVABLE Deposits in guarantee (Note 5) Advances to suppliers 31.685 1.082 Prepaid expenses 23.221 793 Other 41.066 41.402 974.672 33.277 TOTAL CURRENT ASSETS Non-accrued services Non-accrued services EXECUTION (Note 2.9) Original values Less: Accumulated depreciation (104.666) 0.3425) Less: Accumulated amortization (55.535) (232) Less: Accumulated amortization (107.1 ASSETS (Appendix I and Note 2.10) Original values Less: Accumulated amortization (55.535) (232) LOTAL ASSETS (Appendix I and Note 8) Works of att (108.610 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (108.610 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (108.610 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (109.610 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (100.611 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (100.611 80.987 TOTAL ASSETS (Appendix I and Note 8) Works of att (100.611 80.987	SHORT - TERM INVESTMENTS		
Trade accounts receivable (Note 4)	Treasury bonds (Notes 2.7 and 3)	4.632.270	158.152
Trade accounts receivable (Note 4)	ACCOLINTS RECEIVARI E		
Case Non-accrued services (Note 4)		4.644.304	158.563
Care	Less:		
CTHER RECEIVABLE Deposits in guarantee (Note 5)			· · ·
OTHER RECEIVABLE Deposits in guarantee (Note 5) 878.700 30.000 Advances to suppliers 31.685 1.082 Prepaid expenses 23.221 793 Other 41.066 1.402 974,672 33.277 TOTAL CURRENT ASSETS 13.951.374 476.320 NON - CURRENT ASSETS ACCOUNTS RECEIVABLE Trade accounts receivable (Note 4) 381.063 13.010 Loss: (381.063) (13.010) Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) 2.102.243 71.732 Less: 2.102.243 71.732 Less: (104.666) (3.425) Accumulated depreciation (104.666) (3.425) INTANGIBLES (Appendix I and Note 2.10) 334.420 11.712 Less: Accumulated amortization (5.535) (232) Accumulated amortization (5.535) (232) Morian Interpretation 35.148 1.200 LONG - TERM	Reserve for doubtful accounts (Note 2.8)		
Deposits in guarantee (Note 5)		2.213.321	13.373
Advances to suppliers 31.685 1.082 Prepaid expenses 23.221 793 Other 41.066 1.402 974.672 33.277 TOTAL CURRENT ASSETS 13.951.374 476.320 NON - CURRENT ASSETS ACCOUNTS RECEIVABLE Trade accounts receivable (Note 4) 381.063 13.010 Less: Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) Original values 2.102.243 71.732 Less: Accumulated depreciation (104.666) (3.425) Less: Accumulated amortization (5.535) (232) Criginal values 334.420 11.712 Less: Accumulated amortization (5.535) (232) Accumulated amortization (5.535) (232) DINTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: Accumulated amortization (5.535) (232) Accumu			
Prepaid expenses 23.221 793 Other 41.066 1.402 974.672 33.277 TOTAL CURRENT ASSETS 13.951.374 476.320 NON - CURRENT ASSETS ACCOUINTS RECEIVABLE Trade accounts receivable (Note 4) 381.063 13.010 Less: (381.063) (13.010) Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) 2.102.243 71.732 Less: Accumulated depreciation (104.666) (3.425) Accumulated depreciation (104.666) (3.425) Intrangibles (Appendix I and Note 2.10) 334.420 11.712 Less: 338.895 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307			
Other 41.066 974.672 1.402 33.277 TOTAL CURRENT ASSETS 13.951.374 476.320 NON - CURRENT ASSETS 381.063 13.010 Loss: Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) 2.102.243 71.732 Cess: Accumulated depreciation (104.666) (3.425) INTANGIBLES (Appendix I and Note 2.10) 334.420 11.712 Cess: Accumulated amortization (5.535) (232) Accumulated amortization 338.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	·		
TOTAL CURRENT ASSETS 13.951.374 476.320			
NON - CURRENT ASSETS			
NON - CURRENT ASSETS			
ACCOUNTS RECEIVABLE Trade accounts receivable (Note 4) Less: Non-accrued services (381.063) (13.010)	TOTAL CURRENT ASSETS	<u>13.951.374</u>	476.320
Trade accounts receivable (Note 4) 381.063 13.010 Less: (381.063) (13.010) Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) (381.063) 71.732 Original values 2.102.243 71.732 Less: (104.666) (3.425) Accumulated depreciation (104.666) (3.425) Original values 334.420 11.712 Less: 328.885 11.480 Accumulated amortization (5.535) (232) Accumulated amortization 35.148 1.200 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	NON - CURRENT ASSETS		
Trade accounts receivable (Note 4) 381.063 13.010 Less: (381.063) (13.010) Non-accrued services (381.063) (13.010) EIXED ASSETS (Appendix I and Note 2.9) (381.063) 71.732 Original values 2.102.243 71.732 Less: (104.666) (3.425) Accumulated depreciation (104.666) (3.425) Original values 334.420 11.712 Less: 328.885 11.480 Accumulated amortization (5.535) (232) Accumulated amortization 35.148 1.200 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307			
Less: Non-accrued services		004.000	10.010
Non-accrued services	·	381.063	13.010
Original values 2.102.243 71.732 Less: Accumulated depreciation (104.666) (3.425) INTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307		(381.063)	(13.010)
Original values 2.102.243 71.732 Less: Accumulated depreciation (104.666) (3.425) INTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307		-	
Original values 2.102.243 71.732 Less: Accumulated depreciation (104.666) (3.425) INTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	FIXED ASSETS (Appendix Land Note 2.9)		
Less: (104.666) (3.425) Accumulated depreciation 1.997.577 68.307 INTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: (5.535) (232) Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307		2.102.243	71.732
1.997.577 68.307	Less:		
INTANGIBLES (Appendix I and Note 2.10) Original values 334.420 11.712 Less: Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	Accumulated depreciation		
Original values 334.420 11.712 Less: (5.535) (232) Accumulated amortization (5.535) 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307		1.997.577	68.307
Less: (5.535) (232) Accumulated amortization 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	INTANGIBLES (Appendix I and Note 2.10)		
Accumulated amortization (5.535) (232) 328.885 11.480 LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 Works of art 35.148 1.200 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	_	334.420	11.712
Second		(F F2F)	(222)
LONG - TERM INVESTMENT (Appendix I and Note 6) 35.148 1.200 Works of art 2.361.610 80.987 TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307	Accumulated amortization		
Works of art 35,148 1,200 TOTAL NON - CURRENT ASSETS 2,361,610 80,987 TOTAL ASSETS 16,312,984 557,307			
TOTAL NON - CURRENT ASSETS 2.361.610 80.987 TOTAL ASSETS 16.312.984 557.307			
TOTAL ASSETS 16.312.984 557.307	Works of art	35.148	1.200
TOTAL ASSETS 16.312.984 557.307	TOTAL NON - CURRENT ASSETS	2.361.610	80.987
MEMORANDUM ACCOUNTS (Note 9) 705.098 24 073	TOTAL ASSETS	16.312.984	557.307
	MEMORANDUM ACCOUNTS (Note 9)	705.098_	24.073

LIABILITIES	\$	US\$
CURRENT LIABILITIES		
<u>551112.11 </u>		
ACCOUNTS PAYABLE		
Trade accounts payable in local currency	5.038	172
Trade accounts payable in foreign currency	<u>119.390</u> 124.428	<u>4.076</u> 4.248
	1211120	112 10
OTHER ACCOUNTS PAYABLE		
Advances from customers	156.702	5.350
Payable employee contributions	275.153	9.394
Pension plans payable Third parties founds (Note 7)	40.438 2.196.750	1.381 75.000
Other	796.161	27.182
	3.465.204	118.307
TOTAL CURRENT LIABILITIES	0.500.000	100 555
TOTAL CURRENT LIABILITIES	3.589.632	122.555
NON - CURRENT LIABILITIES		
OTHER ACCOUNTS PAYABLE		
Advances from customers	168.710	5.760_
TOTAL NON - CURRENT LIABILITIES	168.710	5.760
TOTAL LIABILITIES	3.758.342	128.315
	0,7 00,0 12	120,010
SHAREHOLDERS' EQUITY (Appendix II)		
Fixed assets revaluation (Note 2.9)	96.333	_
Retained earnings	5.828.824	215.439
Net income of the year	6.629.485	213.553
TOTAL SHAREHOLDERS' EQUITY	12.554.642	428.992
TOTAL LIADILITIES AND SHADELIOLDEDS FOLLITY	16 212 024	EE7 207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16.312.984	<u>557.307</u>
MEMORANDUM ACCOUNTS (Note 9)	705.098	24.073

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2003 Free translation from the original issued in spanish

	\$	US\$
Net sales (Note 4)	16.973.072	610.882
Cost of sales (Note 8)		
Gross profit	16.973.072_	610,882
Selling and administrative expenses		
Salaries	(3.161.192)	(111.691)
Professional fees	(681.855)	(23.891)
Depreciation of fixed assets (Note 2.9)	(104.666)	(3.425)
Amortization of intangibles (Note 2.10)	(5.535)	(232)
Bad debts expenses (Note 2.8)	(333.027)	(11.370)
Insurance expenses	(76.991)	(2.742)
Travel and training expenses	(3.897.193)	(138.034)
Rental expenses	(235.036)	(8.400)
Electricity, water and gas expenses	(46.033)	(1.651)
Cleaning and maintenance expenses	(114.196)	(4.037)
Correspondence and communications	(462.404)	(16.315)
Stationery and desk supplies	(183.378)	(6.523)
Advertising expenses	(1.578.763)	(55.744)
Other expenses	(114.040)	(4.068)
	(10.994.309)	(388.123)
Other results		
Other income and expenses	895	(2.058)
Financial results		
Interest received	54.900	1,889
Interest expense and commissions	(231.598)	(8.221)
Translation (Note 2.2)	-	(816)
Currency exchange difference (Note 2.6)	826.525	
	649.827	(7.148)
Net income of the year	6.629.485	213.553