

BALANCE SHEET AS OF DECEMBER 31, 2003

Free translation from the original issued in spanish

ASSETS	\$	US\$
<u>CURRENT ASSETS</u>		
<u>CASH AND BANKS</u>		
Cash	7.222	247
Banks	<u>6.123.683</u>	<u>209.071</u>
	<u>6.130.905</u>	<u>209.318</u>
<u>SHORT - TERM INVESTMENTS</u>		
Treasury bonds (Notes 2.7 and 3)	<u>4.632.270</u>	<u>158.152</u>
<u>ACCOUNTS RECEIVABLE</u>		
Trade accounts receivable (Note 4)	4.644.304	158.563
Less:		
Non-accrued services (Note 4)	(2.097.750)	(71.620)
Reserve for doubtful accounts (Note 2.8)	<u>(333.027)</u>	<u>(11.370)</u>
	<u>2.213.527</u>	<u>75.573</u>
<u>OTHER RECEIVABLE</u>		
Deposits in guarantee (Note 5)	878.700	30.000
Advances to suppliers	31.685	1.082
Prepaid expenses	23.221	793
Other	<u>41.066</u>	<u>1.402</u>
	<u>974.672</u>	<u>33.277</u>
TOTAL CURRENT ASSETS	<u>13.951.374</u>	<u>476.320</u>
<u>NON - CURRENT ASSETS</u>		
<u>ACCOUNTS RECEIVABLE</u>		
Trade accounts receivable (Note 4)	381.063	13.010
Less:		
Non-accrued services	<u>(381.063)</u>	<u>(13.010)</u>
	<u>-</u>	<u>-</u>
<u>FIXED ASSETS</u> (Appendix I and Note 2.9)		
Original values	2.102.243	71.732
Less:		
Accumulated depreciation	<u>(104.666)</u>	<u>(3.425)</u>
	<u>1.997.577</u>	<u>68.307</u>
<u>INTANGIBLES</u> (Appendix I and Note 2.10)		
Original values	334.420	11.712
Less:		
Accumulated amortization	<u>(5.535)</u>	<u>(232)</u>
	<u>328.885</u>	<u>11.480</u>
<u>LONG - TERM INVESTMENT</u> (Appendix I and Note 6)		
Works of art	<u>35.148</u>	<u>1.200</u>
TOTAL NON - CURRENT ASSETS	<u>2.361.610</u>	<u>80.987</u>
TOTAL ASSETS	<u>16.312.984</u>	<u>557.307</u>
MEMORANDUM ACCOUNTS (Note 9)	<u>705.098</u>	<u>24.073</u>

LIABILITIES**\$****US\$**CURRENT LIABILITIESACCOUNTS PAYABLE

Trade accounts payable in local currency	5.038	172
Trade accounts payable in foreign currency	<u>119.390</u>	<u>4.076</u>
	<u>124.428</u>	<u>4.248</u>

OTHER ACCOUNTS PAYABLE

Advances from customers	156.702	5.350
Payable employee contributions	275.153	9.394
Pension plans payable	40.438	1.381
Third parties founds (Note 7)	2.196.750	75.000
Other	<u>796.161</u>	<u>27.182</u>
	<u>3.465.204</u>	<u>118.307</u>

TOTAL CURRENT LIABILITIES	<u>3.589.632</u>	<u>122.555</u>
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NON - CURRENT LIABILITIESOTHER ACCOUNTS PAYABLE

Advances from customers	<u>168.710</u>	<u>5.760</u>
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TOTAL NON - CURRENT LIABILITIES	<u>168.710</u>	<u>5.760</u>
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TOTAL LIABILITIES	<u>3.758.342</u>	<u>128.315</u>
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SHAREHOLDERS' EQUITY (Appendix II)

Fixed assets revaluation (Note 2.9)	96.333	-
Retained earnings	5.828.824	215.439
Net income of the year	<u>6.629.485</u>	<u>213.553</u>

TOTAL SHAREHOLDERS' EQUITY	<u>12.554.642</u>	<u>428.992</u>
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>16.312.984</u>	<u>557.307</u>
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MEMORANDUM ACCOUNTS (Note 9)	<u>705.098</u>	<u>24.073</u>
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STATEMENT OF PROFIT AND LOSS
 FOR THE YEAR ENDED DECEMBER 31, 2003
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	\$	US\$
Net sales (Note 4)	16.973.072	610.882
Cost of sales (Note 8)	<u>-</u>	<u>-</u>
Gross profit	<u>16.973.072</u>	<u>610.882</u>
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	<u>(114.040)</u>	<u>(4.068)</u>
	<u>(10.994.309)</u>	<u>(388.123)</u>
Other results		
Other income and expenses	<u>895</u>	<u>(2.058)</u>
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)	<u>826.525</u>	<u>-</u>
	<u>649.827</u>	<u>(7.148)</u>
Net income of the year	<u><u>6.629.485</u></u>	<u><u>213.553</u></u>