

## BALANCE SHEET AS AT DECEMBER 31, 2005 // ASSETS

	DECEMBER 31 2005		DECEMBER 31 2004	
	\$	US\$	\$	US\$
<u>ASSETS</u>				
<u>CURRENT ASSETS</u>				
<u>CASH AND BANKS</u> (Note 2.5)				
Cash	5.902	245	13.963	541
Banks	<u>6.000.560</u>	<u>248.779</u>	<u>6.988.511</u>	<u>270.841</u>
	<u>6.006.462</u>	<u>249.024</u>	<u>7.002.474</u>	<u>271.382</u>
<u>SHORT TERM INVESTMENTS</u> (Notes 2.6 and 3)				
Public and Private Securities	<u>89.389</u>	<u>3.706</u>	<u>4.922.642</u>	<u>190.776</u>
<u>ACCOUNTS RECEIVABLE</u> (Note 2.7)				
Trade accounts receivable	4.573.314	189.608	5.159.083	199.939
Less:				
Non-accrued income (Note 4)	(2.232.306)	(92.550)	(3.268.405)	(126.666)
Reserve for doubtful accounts	<u>(1.189.984)</u>	<u>(49.336)</u>	<u>(1.097.622)</u>	<u>(42.538)</u>
	<u>1.151.024</u>	<u>47.722</u>	<u>793.056</u>	<u>30.735</u>
<u>OTHER RECEIVABLES</u> (Note 2.7)				
Deposits in guarantee (Note 5)	8.101.751	335.893	1.103.660	42.772
Other accounts receivable	941.448	39.032	31.914	1.237
Maturing insurance	18.396	763	19.230	745
Other	<u>2.577</u>	<u>107</u>	<u>284</u>	<u>11</u>
	<u>9.064.172</u>	<u>375.795</u>	<u>1.155.088</u>	<u>44.765</u>
TOTAL CURRENT ASSETS	<u>16.311.047</u>	<u>676.247</u>	<u>13.873.260</u>	<u>537.658</u>
<u>NON-CURRENT ASSETS</u>				
<u>NON-CURRENT ACCOUNTS RECEIVABLE</u>				
Trade accounts receivable	65.177	2.700	165.141	6.400
Less:				
Non-accrued income (Note 4)	<u>(65.177)</u>	<u>(2.700)</u>	<u>(165.141)</u>	<u>(6.400)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FIXED ASSETS</u> (Annex I and Note 2.8)				
Updated values	13.773.552	576.398	2.633.916	89.140
Less:				
Accumulated depreciation	<u>(1.483.245)</u>	<u>(50.936)</u>	<u>(720.105)</u>	<u>(23.986)</u>
	<u>12.290.307</u>	<u>525.462</u>	<u>1.913.811</u>	<u>65.154</u>
<u>INTANGIBLES</u> (Annex I and Note 2.9)				
Updated values	584.759	19.983	475.317	15.488
Less:				
Accumulated amortization	<u>(289.459)</u>	<u>(9.550)</u>	<u>(131.020)</u>	<u>(4.136)</u>
	<u>295.300</u>	<u>10.433</u>	<u>344.297</u>	<u>11.352</u>
<u>LONG - TERM INVESTMENTS</u> (Annex I and Note 2.10)				
Works of art	<u>48.309</u>	<u>1.700</u>	<u>36.122</u>	<u>1.200</u>
TOTAL NON - CURRENT ASSETS	<u>12.633.916</u>	<u>537.595</u>	<u>2.294.230</u>	<u>77.706</u>
TOTAL ASSETS	<u>28.944.963</u>	<u>1.213.842</u>	<u>16.167.490</u>	<u>615.364</u>
MEMORANDUM ACCOUNTS (Note 10)	<u>6.104.252</u>	<u>253.078</u>	<u>6.502.542</u>	<u>252.004</u>

## BALANCE SHEET AS AT DECEMBER 31, 2005 // LIABILITIES

	DECEMBER 31 2005		DECEMBER 31 2004	
	\$	US\$	\$	US\$
<u>LIABILITIES</u>				
<u>CURRENT LIABILITIES</u>				
<u>ACCOUNTS PAYABLE</u>				
Local suppliers in local currency	145.691	6.040	92.729	3.595
Local suppliers in foreign currency	474.637	19.678	290.193	11.247
	<u>620.328</u>	<u>25.718</u>	<u>382.922</u>	<u>14.842</u>
<u>FINANCIAL DEBTS</u>				
Bank loans (Note 6)	<u>1.607.994</u>	<u>66.666</u>	<u>-</u>	<u>-</u>
<u>MISCELLANEOUS LIABILITIES (Note 2.14)</u>				
Advances from customers	442.141	18.331	572.292	22.179
Payable employee contributions	436.170	18.083	242.734	9.407
Payable pension plans	67.217	2.787	110.070	4.266
Payable professional fees	70.768	2.934	71.424	2.768
Other liabilities (Note 7)	1.463.032	60.656	759.580	29.437
	<u>2.479.328</u>	<u>102.791</u>	<u>1.756.100</u>	<u>68.057</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>4.707.650</u>	<u>195.175</u>	<u>2.139.022</u>	<u>82.899</u>
<u>NON-CURRENT LIABILITIES</u>				
<u>NON-CURRENT FINANCIAL DEBTS</u>				
Bank loans (Note 6)	<u>7.772.006</u>	<u>322.222</u>	<u>-</u>	<u>-</u>
<u>MISCELLANEOUS NON-CURRENT LIABILITIES</u>				
Advances from customers	<u>258.808</u>	<u>10.730</u>	<u>480.974</u>	<u>18.640</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>8.030.814</u>	<u>332.952</u>	<u>480.974</u>	<u>18.640</u>
<b>TOTAL LIABILITIES</b>	<u>12.738.464</u>	<u>528.127</u>	<u>2.619.996</u>	<u>101.539</u>
<u>SHAREHOLDERS' EQUITY (Annex II)</u>				
Adjustments to shareholder's equity	(73.047)	-	(73.047)	-
Retained earnings	13.620.541	513.825	12.458.309	428.992
Net income of the year	2.659.005	171.890	1.162.232	84.833
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>16.206.499</u>	<u>685.715</u>	<u>13.547.494</u>	<u>513.825</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>28.944.963</u>	<u>1.213.842</u>	<u>16.167.490</u>	<u>615.364</u>
<b>MEMORANDUM ACCOUNTS (Note 10)</b>	<u>6.104.252</u>	<u>253.078</u>	<u>6.502.542</u>	<u>252.004</u>

## PROFIT AND LOSS ACCOUNT FOR THE TERM ENDED ON DECEMBER 31, 2005

	<u>\$</u>	<u>US\$</u>
Net sales (Note 2.11)	25.074.850	1.016.731
Cost of services provided (Note 8)	<u>-</u>	<u>-</u>
Gross profits	<u>25.074.850</u>	<u>1.016.731</u>
Selling and administrative expenses		
Salaries	(6.206.782)	(256.752)
Professional fees	(1.435.653)	(59.329)
Depreciation of fixed assets (Note 2.8)	(763.140)	(26.950)
Amortization of intangibles (Note 2.9)	(158.439)	(5.414)
Bad debts (Note 2.7)	(179.646)	(7.448)
Insurance	(92.980)	(3.866)
Travel and training expenses	(5.329.795)	(221.082)
Cooperation, contributions and membership fees	(1.911.347)	(80.825)
Rental	(238.635)	(9.879)
Electricity, gas and water	(74.837)	(3.088)
Cleaning and maintenance	(203.934)	(8.573)
Correspondence and communications	(834.223)	(34.455)
Stationery and desk supplies	(196.475)	(8.144)
Advertising	(1.140.026)	(47.213)
Other expenses	(53.229)	(2.202)
	<u>(18.819.141)</u>	<u>(775.220)</u>
Financial results		
Interests and discounts received	367.789	15.495
Interest expenses and commissions	(475.127)	(19.880)
Difference closing price	(460.868)	(19.093)
Monetary devaluation results (Note 2.11)	(144.011)	-
Conversion results (Note 2.3)	-	(21.539)
Currency exchange differences	(2.288.920)	-
	<u>(3.001.137)</u>	<u>(45.017)</u>
Adjustment to results of previous years (Note 9)	<u>(595.567)</u>	<u>(24.604)</u>
Net income of the year	<u><u>2.659.005</u></u>	<u><u>171.890</u></u>