

2006 Balance

Balance Sheet as at December 31, 2006

	2006		2005	
	USD	\$ (uruguayan pesos)	USD	\$ (uruguayan pesos)
Assets				
Current Assets				
Cash and Banks	102.724	2.508.522	249.024	6.006.462
Temporary Investments	3.617	88.338	3.706	89.389
Accounts Receivable	179.144	4.374.694	47.722	1.151.024
Other Receivables	447.732	10.933.618	375.795	9.064.172
Total Current Assets	733.217	17.905.172	676.247	16.311.047
Non-Current Assets				
Fixed Assets and Intangibles (Annex 1)	849.638	20.748.154	535.895	12.585.607
Investments	1.700	41.514	1.700	48.309
Total Non-Current Assets	851.338	20.789.668	537.595	12.633.916
Total Assets	1.584.555	38.694.840	1.213.842	28.944.963
Liabilities and Equity				
Current Liabilities				
Accounts Payable	43.030	1.050.792	25.718	620.328
Financial Debts	116.667	2.849.002	66.666	1.607.994
Other Liabilities	108.313	2.644.994	102.791	2.479.328
Total Current Liabilities	268.010	6.544.788	195.175	4.707.650
Non-Current Liabilities				
Financial Debts	305.555	7.461.663	322.222	7.772.006
Other Liabilities	7.960	194.383	10.730	258.808
Total Non-Current Liabilities	313.515	7.656.046	332.952	8.030.814
Total Liabilities	581.525	14.200.834	528.127	12.738.464
Equity (Annex 2)				
Adjustments to Equity	-	-	-	(73.047)
Foreign Currency Conversion Reserve	-	436.153	-	-
Retained Earnings	732.414	17.885.550	489.221	13.024.974
Net Income of the Year	270.616	6.172.303	196.494	3.254.572
Total Equity	1.003.030	24.494.006	685.715	16.206.499
Total Liabilities and Equity	1.584.555	38.694.840	1.213.842	28.944.963

Profit and Loss Account for the Term Ended on December 31, 2006

	2006		2005	
	USD	\$ (uruguayan pesos)	USD	\$ (uruguayan pesos)
Net Sales	1.346.912	32.081.719	1.016.731	25.074.850
Selling and Administrative Expenses				
Salaries	(367.443)	(8.832.351)	(256.752)	(6.206.782)
Travel and Training Expenses	(290.912)	(6.978.278)	(221.082)	(5.329.795)
Cooperation, Contributions and Membership Fees	(64.403)	(1.540.724)	(80.825)	(1.911.347)
Professional Fees	(125.725)	(3.010.373)	(59.329)	(1.435.653)
Advertising	(44.205)	(1.063.150)	(47.213)	(1.140.026)
Amortization	(37.933)	(1.067.108)	(32.364)	(921.579)
Correspondence and Communications	(39.493)	(949.247)	(34.455)	(834.223)
Rental	(14.209)	(341.431)	(9.879)	(238.635)
Cleaning and Maintenance	(10.227)	(247.518)	(8.573)	(203.934)
Stationary and Desk Supplies	(4.467)	(106.884)	(8.144)	(196.475)
Bad Debts	(5.126)	(125.177)	(7.448)	(179.646)
Insurance	(4.305)	(104.854)	(3.866)	(92.980)
Electricity, Gas and Water	(8.997)	(217.510)	(3.088)	(74.837)
Other Expenses	(21.315)	(513.131)	(2.202)	(53.229)
	(1.038.760)	(25.097.736)	(775.220)	(18.819.141)
Operating Income	308.152	6.983.983	241.511	6.255.709
Non-Operating Income	26.524	637.288	-	-
Financial Results	(64.060)	(1.448.968)	(45.017)	(3.001.137)
Net Income of the Year	270.616	6.172.303	196.494	3.254.572