

CONSOLIDATED BALANCE SHEET

(in thousands of Euros)

	2003	2002	2001	2000	1999	1998	1997
Fixed assets							
Intangible assets	33	40	28	30	35	31	38
Tangible assets	662	402	316	321	355	372	422
Shares					1	1	1
	695	442	344	351	391	404	461
Current assets							
Accounts receivable and prepaid expenses	15,162	4,094	7,531	2,434	1,820	5,190	3,996
Bank and cash	17,695	6,152	2,123	2,351	4,264	827	4,120
	32,857	10,246	9,654	4,785	6,084	6,017	8,116
Current liabilities							
Accounts payable and accrued liabilities	9,032	3,737	5,040	2,197	2,705	2,879	3,964
Advances received	14,037	1,261	1,880	463	162	240	1,345
	23,069	4,998	6,920	2,660	2,867	3,119	5,309
Net current assets	9,788	5,248	2,734	2,125	3,217	2,898	2,807
Total assets less current liabilities	10,483	5,690	3,078	2,476	3,608	3,302	3,268
Shareholders' funds							
Share capital	500	500	84	84	84	84	84
Nondistributable reserves	118	102	96				
Distributable reserves	10,133	4,867	2,699	2,444	3,684	3,432	3,082
Distributed dividends	-453	-185	-202	-326	-330	-302	-50
Total shareholders' funds	10,298	5,284	2,677	2,202	3,438	3,214	3,116
Minority interests	65	202	339	221	80	8	2
Obligatory provisions	120	204	62	53	90	80	150
Shareholders' funds and long-term liabilities	10,483	5,690	3,078	2,476	3,608	3,302	3,268

The financial statements have been translated from the local statutory accounts into Euros at the rate 1 EUR = 5,94573 FIM.