

**Registro Regional de Direcciones IP para América Latina y Caribe  
(LACNIC)**

STATEMENT OF SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2003

	<u>Fixed assets revaluation</u>		<u>Retained earnings</u>		<u>Total shareholders' equity</u>	
	<u>\$</u>	<u>US\$</u>	<u>\$</u>	<u>US\$</u>	<u>\$</u>	<u>US\$</u>
<u>INITIAL BALANCES</u>						
<u>Retained earnings</u>						
Previous years	-	-	5,828,824	215,439	5,828,824	215,439
<u>Fixed assets revaluation</u>	-	-	-	-	-	-
<u>SUB TOTAL</u>	<u>-</u>	<u>-</u>	<u>5,828,824</u>	<u>215,439</u>	<u>5,828,824</u>	<u>215,439</u>
<u>Retained earnings</u>						
Net income of the year	-	-	6,629,485	213,553	6,629,485	6,843,038
<u>Fixed assets revaluation</u>	<u>96,333</u>	-	-	-	<u>96,333</u>	-
<u>SUB TOTAL</u>	<u>96,333</u>	<u>-</u>	<u>6,629,485</u>	<u>213,553</u>	<u>6,725,818</u>	<u>6,843,038</u>
<u>BALANCES AT THE END OF THE YEAR</u>						
<u>Retained earnings</u>						
Previous years	-	-	5,828,824	215,439	5,828,824	215,439
Net income of the year	-	-	6,629,485	213,553	6,629,485	213,553
<u>Fixed assets revaluation</u>	<u>96,333</u>	-	-	-	<u>96,333</u>	-
	<u>96,333</u>	<u>-</u>	<u>12,458,309</u>	<u>428,992</u>	<u>12,554,642</u>	<u>428,992</u>

Montevideo, January 23, 2004  
Signed for identification purposes only  
Sheet N° 5 of a total of 13



C.R. R. VILLARMARZO Y ASOC.