



FINANCIAL REPORT

Naif: A00000000 / Customer: 000000 / Ref. Report: 12/11/04

IDENTIFICATION AND CHARACTERISTICS

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COMPANY IN: WINDING UP

NIF/VAT: A00000000

COMPANY NAME: SOCIEDAD FICTICIA SA
OLD NAME: SOCIEDAD DE DEMOSTRACION SA
TRADING AS: DEMOSA

ADDRESS: CALLE VERSALLES, 51
28022 MADRID (MADRID)

OLD ADDRESS: CALLE JAPALI, 33
MADRID (MADRID)

FAX: 918888888

LEGAL FORM: SDAD ANONIMA/JOINT STOCK COMPANY
ESTABLISHED ON: 11/09/1980
SHARE CAPITAL: 7,843,207.96 EUR.
PAID-IN CAP. : 7,843,207.96 EUR.
NUMBER OF EMPLOYEES: 125
BANK: POPULAR OP.MADRID
STOCK EXCHANGE: YES
KIND: ORDINARY SHARES
PLACE: MADRID

ACTIVITY: 1000000 Cattle farming
EXPORTER: YES
IMPORTER: YES

SYNTHESIS

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LEGAL PROCEEDINGS: WINDING UP
DATE: 25/05/2004

SOLVENCY QUALIFICATION: 00 / 20 (BASED ON OBJECTIVE FORMULATION).

FINANCIAL INFORMATION

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Data expressed in: THOUSANDS EUR

	BALANCE 1 (12)	BALANCE 2 (12)	BALANCE 3 (12)	%O/INCOME	
TURNOVER	198,563.21	19,547.92	179,543.96		
ADDED VALUE	6,262.14	4,067.48	8,427.93	4.69%	
RESULTS	2,072.07	0.44	1,190.46	0.66%	

SHARE'S EQUITY	17,209.02	17,033.45	18,058.64
INDEBTEDNESS	43,262.05	135.83	60,267.34
TOTAL ASSETS	60,793.38	17,169.28	78,667.65

TURNOVER OF 179,543.96 THOUSANDS EUR REFLECTS A CHANGE OF 818.48% IN COMPARISON WITH 2002. BETWEEN 2001 AND 2002 THIS CHANGE WAS -90.16%. ADDED VALUE EVOLVED 107.20% IN COMPARISON WITH THE PREVIOUS YEAR. STOCKHOLDERS EQUITY AMOUNTS TO 18,058.64 THOUSANDS EUR, AND INDEBTEDNESS TO 60,267.34 THOUSANDS EUR THE RESULT AMOUNT TO 1,190.46 THOUSANDS EUR, THE FINANCIAL PROFITABILITY IS 6.59%, AND THE ECONOMIC 1.51%. THESE RESULT CHANGES 267,570.27% WITH RESPECT TO 2002.

SOURCE OF THE LAST FIGURES: OWN SOURCES
 AUDITORS: AUDITORES DE DEMOSTRACION

INCIDENTS

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DELAYS WITH GOVERNMENT AGENCIES: NOTHING REGISTERED
 AFFECTED: NOTHING REGISTERED
 LEGAL ACTIONS:
 LEGAL ACTIONS REGISTERED: 2

LATEST REGISTERED ACTIONS:

Date	Type of Action	Amount	Plaintiff
02/09/03	EJECUTIVO	1,429.90	T.G.S.S.
05/06/02	EMBARGO	644.89	BANCO POPULAR ESPANOL SA

MAIN DIRECTORS/OFFICERS

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Date	Function	Name
02/02/03	CHAIRMAN	DEMOSTRACION DEMOSTRACION IVAN
05/07/04	GENERAL MANAGER	DEMOSTRACION DEMOSTRACION RUTH
01/01/00	MANAGER	DEMOSTRACION DEMOSTRACION JUAN
30/03/94	ADMINISTRATOR	DEMOSTRACION DEMOSTRACION JOSE
04/12/03	BOARD MEMBER	DEMOSTRACION DEMOSTRACION PEDR
15/12/95	AUDITOR	AUDITORES DE DEMOSTRACION

Active officers: 6

FINANCIAL LINKS

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SHAREHOLDERS ==> (4 registered)

Date	Trade Name	Percent.	Source
07/11/01	DEMOSTRACION DEMOSTRACION IVAN	50.00%	F.PROPIAS
07/11/01	DEMOSTRACION DEMOSTRACION JOSE	25.00%	F.PROPIAS
07/11/01	DEMOSTRACION DEMOSTRACION JUAN	Indet.	F.PROPIAS
07/11/01	DEMOSTRACION DEMOSTRACION RUTH	Indet.	F.PROPIAS

PARTICIPATIONS ==> (2 registered)

Date	Trade Name	Percent.	Source
22/01/98	VIAJES DEMOSTRACION SL	100.00%	REG.MERCAN.
31/12/99	CATERING DE DEMOSTRACION SL	30.00%	REG.MERCAN.

Companies with a rating less than 7

MERCANTILE REGISTER

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(Official Gazette of the Mercantile Register)

NOTICE: 241097 DATE: 25/05/2004 PROVINCE: VALENCIA
EVENTS: Winding up

NOTICE: 212124 DATE: 03/04/2003 PROVINCE: MADRID
EVENTS: Registration of accounts (2002)

NOTICE: 212122 DATE: 03/04/2003 PROVINCE: MADRID
EVENTS: Registration of accounts (2001)

NOTICE: 454545 DATE: 02/02/2003 PROVINCE: MADRID
EVENTS: Appointments

NOTICE: 212121 DATE: 03/04/2002 PROVINCE: MADRID
EVENTS: Registration of accounts (2000)

PRESS PUBLICATIONS

On 05/05/1998 LIFTING (INFORMATION ON LEGAL ANNOUNCE)

THE GENERAL SHAREHOLDERS MEETING OF THIS COMPANY, WHICH TOOK PLACE ON 04/02/1998, HAS AGREED TO EXPAND THE CORPORATE SERVICES, INCLUDING ITS NEW BUSINESS ACTIVITY: REAL ESTATE, SALE AND PURCHASE OF RURAL AND URBAN PROPERTIES. PURCHASE AND SALE OF BUSINESSES' SHARES WITH SIMILAR CORPORATE SERVICES.

On 12/23/1997 FIVE DAYS (SUBSIDIARIES INFORMATION)

THIS COMPANY, WHICH OPERATES IN THE BUSINESS OF AIR TRANSPORTATION, HAS OPERATED WITH 100% CAPITAL FROM PROMOTIONAL TRIPS, SL. THE PRICE OF THE PURCHASE OF THE TRAVEL AGENCY IS NOT KNOWN, ALTHOUGH THE SUSPENSION OF PAYMENTS WHICH HAVE BEEN IN EFFECT SINCE LAST SEPTEMBER HAS CONSIDERABLY DECREASED ITS VALUE. ANOTHER COMPANY WILL HAVE TO INVEST CAPITAL IN THE ACQUIRED BUSINESS IN ORDER TO TAKE IT OUT FROM THE SUSPENSION OF PAYMENTS SITUATION.

Art. In the Press: 5

ADDITIONAL INFORMATION

Based on the information from 9999, the business is inactive. The balance sheet of 9999 cannot be charged given that it is for a period of less than 3 months 99/99/99: The account of losses and utilities of 9999 for this business, indicates that it did not carry out business activities. The lack of additional information confirms that the business' status is still the same.

BALANCE SHEET

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Data expressed in THOUSANDS EUR

ASSETS	2002 (12 MONT)	2003 (12 MONT)
A - SHAREHOLDERS LOANS	0.00	0.00
B - FIXED ASSETS.....	5.96	30,690.77
Start-up expenses.....	0.00	0.00
Intangible fixed assets.....	0.00	1,144.48
Tangible fixed assets.....	5.96	18,317.79
Investments.....	0.00	11,228.50
Shares Held (Long term).....	0.00	0.00
Long-term trade debts.....	0.00	0.00
C - ACCRUED EXPENSES	0.00	0.00
D - CURRENT ASSETS.....	17,163.31	47,976.89
Paid-in capital.....	0.00	0.00
Stock	0.00	17,858.37
Debtors	33.97	17,926.28
Financial Investments	17,115.23	4,976.38
Shares held.....	0.00	0.00
Cash	14.11	7,215.86
Prepayments	0.00	0.00
TOTAL ASSETS:	17,169.28	78,667.65

LIABILITIES 2002 (12 MONT) 2003 (12 MONT)

A - SHAREHOLDERS FUNDS.....	17,033.45	18,058.64
Stock Capital	7,843.21	7,843.21
Issue premium.....	0.00	0.00
Reserves.....	9,189.79	9,024.97
Net Profit (Loss)	0.44	1,190.46
Dividends on account paid during the yr	0.00	0.00
Shares held to reduce the Capital..	0.00	0.00
B - ACCRUED INCOME	0.00	0.00
C - PROVISIONS FOR RISKS AND EXPENSES....	0.00	341.68
D - LONG TERM CREDITORS.....	0.00	1,192.05
E - SHORT TERM CREDITORS.....	135.83	59,075.29
Payables to Credit Entities.....	132.86	0.00
Trade Creditors.....	0.00	25,833.26
Other creditors	2.97	11,902.43
Accruals	0.00	0.00
F - SHORT TERM PROVISIONS FOR RISKS AND EXPENSES	0.00	0.00
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TOTAL LIABILITIES	17,169.28	78,667.65

PROFIT AND LOSS ACCOUNT YEAR: 2003 Data expressed in THOUSANDS EURO

EXPENSES	
Operating Expenses.....	188,845.34
Employees.....	5,246.84
Depreciation.....	1,746.20
Change of Provisions.....	178.68
Other Operating Expenses.....	23,475.53
INCOME	
Net Turnover.....	179,543.96
Other Operating Income.....	41,204.84
OPERATING RESULTS.....	1,256.21
EXPENSES	
Financial Expenses.....	402.77
Financial Provisions.....	152.08
Neg. Exchange Rate Diff.	198.63
INCOME	
Financial Income.....	1,028.58
Positive Exchange Rate Diff.	332.34
FINANCIAL RESULTS.....	607.43
RESULTS OF ORDINARY ACTIVITIES	1,863.64
Extraordinary Expenses	521.11
Extraordinary Income	264.00
RESULTS OF EXTRAORDINARY ACTIVITIES	-257.11
RESULTS BEFORE TAXES	1,606.53
Society taxes	416.07
Other Taxes	0.00
NET RESULT	1,190.46

LEADING RATIOS

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ACTIVITY	2001	2002	2003
INCREASE OF THE SALES FIGURES	10.59%	-90.15%	818.48%
ASSETS TURNOVER	3.26	1.13	2.28
PRODUCTIVITY	1.60	0.99	1.60
INCREASE OF THE ADDED VALUE	-25.60%	-35.00%	107.20%
PROFITABILITY			
ECONOMIC PROFITABILITY	3.40%	0.00%	1.51%
FINANCIAL PROFITABILITY	12.04%	0.00%	6.59%
FINANCIAL EXPENSES	0.16%	0.03%	0.22%
BALANCE (IN DAYS OF SALES)			
CUSTOMER'S CREDIT	42.00	0.00	35.00
SUPPLIER'S CREDIT	14.00	0.00	49.00
WORKING CAPITAL	0.00	313.00	0.00
WORKING CAPITAL REQUIREMENT	0.00	0.00	0.00
TREASURY	0.00	313.00	24.00
BALANCE (M = x 1000 Eur.)			
WORKING CAPITAL	-5,882.14	17,027.48	-11,098.40
WORKING CAPITAL REQUIREMENT	-6,006.00	31.00	-23,290.64
TREASURY	123.86	16,996.48	12,192.24
BALANCE RATIO	0.74	2,856.52	0.63
SOLVENCY			
BORROWING RATIO	71.69%	0.79%	77.04%
OWN/PERMANENT FUNDS	98.16%	100.00%	92.17%
PAYBACK CAPACITY	0.21	0.00	0.33
LIQUIDITY			
GENERAL LIQUIDITY	0.86	126.35	0.81
IMMEDIATE LIQUIDITY	0.00	126.10	0.20

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