MEMORIAL

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MEMORIAL

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Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 347 **1er avril 2003**

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GTT GROUP LUX INVESTMENT, S.à r.l., Société à responsabilité limitée.

Siège social: L-2519 Luxembourg, 9, rue Schiller.

R. C. Luxembourg B 69.797.

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Le bilan au 31 décembre 2002, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01733, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signatures

Les Gérants

(008512.3/710/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

MULTICANAL S.A., Société Anonyme.
Siège social: 1431 Buenos Aires, Avalos 2057.

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STATUTS

Art. 1er. la dénomination sociale de la société est MULTICANAL S.A. Son siège social est sis en la ville de Buenos Aires.

Art. 2. la durée de la société est de quatre-vingt-dix-neuf ans, à compter de la date d'inscription au Registre public du commerce (Registro Público de Comercio).

Art. 3. l'Objet de la société est le suivant:

a) l'installation et l'exploitation de services de radiodiffusion, conformément aux dispositions de la loi 22.285, ou de toute autre loi modifiant ou remplaçant celle-ci à l'avenir. En particulier, exploiter des stations et émetteurs de services complémentaires de télévision en circuit fermé et d'antennes collectives, de circuits fermés de radiophonie en fréquence modulée, de systèmes de câbles, cryptés ou non, de systèmes aériens UHF, VHF MMDS et de tout système existant ou inventé à l'avenir de transmission télévisuelle et radiophonique, en fréquence modulée et téléphonie;

b) la transmission, la réception et l'exploitation par satellite, directement ou non, la transmission de données, de vidéo-textes, de télétextes ou de toute autre application, actuelle ou future, dans le secteur de la télématique et de l'électronique des télécommunications;

c) la publicité et promotion, publique ou privée, concernant l'ensemble de ses aspects et modalités, et notamment: la radio, la télévision, le câble, crypté ou non, les dispositifs d'affichage public, enseignes, dispositifs mobiles imprimés, films cinématographiques ou vidéos, ou tout autre moyen de publicité. Produire, promouvoir, organiser, diriger et/ou réaliser des programmes de radio, télévision ou de cinéma; recruter des techniciens et artistes aux fins susvisées, acheter et vendre les droits s'y rattachant, ainsi qu'à la réalisation, au montage et à la fabrication des éléments nécessaires à cette fin; et

d) faire office de mandataire: exécuter tous accords de représentation, tous mandats, tous contrats d'agence, de commission, de gestion d'affaires et d'administration directement liés à l'objet publicitaire, promotionnel et de création de programmes. Cet objet social sera mis en oeuvre, comme un tout, conformément aux dispositions régissant la radiodiffusion et, en particulier, celles de la loi 22.285, son décret réglementaire et toutes modifications ultérieures de celuici, ainsi qu'à toute autre législation applicable aux aspects propres à l'objet social. À ces fins, la société a pleine capacité juridique pour acquérir des droits, contracter des obligations et exercer tous actes non prohibés par la loi ou les présents statuts.

Art. 4. le capital social est de 366.821.037 $, représenté par 366.821.037 actions, divisées en 200.334.477 actions ordinaires de Catégorie « A », d'une valeur nominale de 1 $ par action, chacune d'elles conférant 5 voix par action et de 166.486.560 actions ordinaires de Catégorie « B », d'une valeur nominale de 1 $ par action, chacune d'elles conférant 1 voix. Les actions de Catégorie « A » seront nominatives et endossables, et celles de Catégorie « B » seront scripturales; il appartient au Directoire de décider si le Registre des actions scripturales, correspondant aux actions de catégorie « B » sera tenu par la Société ou par une quelconque autre entité.

Art. 5. aux fins d'incorporation des actions de la société au Régime d'Offre Publique, le capital social sera régi par les dispositions suivantes:

a) le capital de la Société figurera dans les bilans, conformément au résultat de la plus récente augmentation inscrite à l'Inspection Générale de la Justice, sous la forme définie par les normes légales et réglementaires en vigueur. Le capital social pourra être augmenté par résolution de l'Assemblée Ordinaire, sans aucune limite de montant, sans qu'il soit nécessaire de modifier les Statuts. L'évolution du capital au cours des trois derniers exercices figurera dans une note du bilan, dans laquelle seront indiqués le montant dudit capital, le montant autorisé de l'Offre Publique et la somme non intégrée, conformément aux normes applicables;

b) les émissions d'actions ordinaires offertes pour souscription pourront être discutées en Assemblée Ordinaire au cours de laquelle le quorum sera atteint, à la majorité des voix comme stipulé dans les présents Statuts et conformément aux normes applicables. L'Assemblée pourra déléguer au Directoire la faculté de fixer la date et les modalités de placement, ainsi que le prix d'émission, sous réserve des règles objectives que l'Assemblée instituera dans chaque cas;

c) l'intégration des nouvelles émissions pourra être effectuée par quotités, si l'Assemblée en décide ainsi, auquel cas seront émis des certificats provisoires représentatifs d'actions partiellement intégrées, émis conformément à l'article 208 de la loi 19.550 sur les sociétés commerciales. L'Assemblée pourra, de même, prévoir la libération des cédants successifs de la garantie instituée par l'article 210 de la loi n° 19.550 sur les sociétés commerciales. En conséquence, seront applicables, à cet égard, l'ensemble des dispositions, actuelles ou futures, régissant les conditions relatives à la négociation, en bourse ou hors marché, des certificats provisoires représentatifs des actions partiellement intégrées;

d) il sera possible d'émettre avec les mêmes garanties, des actions privilégiées dont les droits et caractéristiques seront déterminés par résolution de l'assemblée. Les actions privilégiées pourront conférer des droits de vote, à raison d'une voix par action, ou seront émises sans droit de vote; dans cette dernière hypothèse, elles confèreront une voix par action dans les cas prévus par l'article 217 de la loi 19.550 sur les sociétés commerciales;

e) l'acte par lequel est décidé une augmentation de capital pourra être fait sous forme d'écriture publique si l'assemblée en décide ainsi, et il sera inscrit au Registre public du commerce.

Art. 6. les actions et certificats provisoires émis contiendront les mentions requises par les articles 211 et 212 de la loi 19.550. Des titres représentatifs de plus d'une action pourront être émis.

Art. 7. le Directoire, pour coter les actions de la Société, pourra décider que les droits correspondant aux actions en retard soient vendus par le biais d'un Agent de Change, en se conformant en l'espèce aux dispositions de la Bourse de commerce de Buenos Aires ou, à défaut, à celles du Mercado de Valores (marché des actions) de Buenos Aires S.A. Si les actions de la Société sont admises à la cote, aux fins de souscription de nouvelles actions, les actionnaires jouiront d'un droit préférentiel, en proportion de leur participation, bénéficiant ainsi du droit d'accroissement. La Société adressera l'offre aux actionnaires par le biais d'avis parus dans la presse, à trois dates différentes, dans le journal des annonces légales, ainsi que, en outre, dans un des journaux de diffusion générale de la République. Les actionnaires pourront exercer leurs droits dans le délai fixé par l'Assemblée ou le Directoire à compter de la date suivant celle de la dernière publication. L'Assemblée approuvant la nouvelle émission aura le caractère de Résolution Extraordinaire dans l'hypothèse de la réduction éventuelle du délai fixé par l'article 194 de la loi 19.550 sur les sociétés commerciales, conformément aux normes applicables en vigueur. Le droit de souscription est cessible et sera concrétisé à la demande du titulaire par le biais de titres « au porteur » émis par la Société ou son Agent chargé de la tenue des Registres, sans frais pour l'actionnaire.

Art. 8. la direction et l'administration de la société incomberont à un Directoire constitué du nombre de membres défini par une assemblée, et compris entre un minimum de cinq (5) et un maximum de dix (10), avec un mandat d'un an. L'assemblée devra désigner des suppléants, en nombre égal à celui des titulaires et pour la même période, dans le but de combler les vacances susceptibles de se produire, dans l'ordre prévu par l'assemblée. Lors de leur première réunion, les administrateurs devront désigner un président et un Administrateur suppléant du Président qui remplacera celui-ci en cas d'absence ou d'empêchement. Le Directoire siégera en la présence de la majorité absolue de ses membres titulaires et adoptera ses décisions à la majorité des voix des Administrateurs présents. L'assemblée fixera la rémunération du Directoire.

Art. 9. les administrateurs doivent déposer dans les caisses de la société la somme de mille pesos (1.000 $) en espèces, ou l'équivalent en titres publics nationaux, chacun d'eux en garantie de l'exercice de ses obligations.

Art. 10. le Directoire dispose de larges compétences pour administrer et céder les biens, y compris de celles pour lesquelles la loi leur confère des pouvoirs spéciaux, conformément à la teneur de l'article 1881 du code civil et de l'article neuf du décret-loi 5965/63. Il peut, en conséquence, conclure, au nom de la société, toutes catégories d'actes juridiques ayant vocation à mettre en oeuvre l'objet social; entre autres, travailler avec les banques nationales argentines, nationales de développement, de la Province de Buenos Aires, l'institut hypothécaire national et toutes catégories de banques, sociétés financières ou entités de crédit officielles ou privées; créer des agences, succursales ou tous autres types de bureaux de représentation, à l'intérieur ou en dehors du pays; accorder ou révoquer des mandats spéciaux ou généraux, judiciaires (y compris, aux fins de litige en matière pénale), ou extra-judiciaires, d'administration ou autres, avec ou sans faculté de constitution, avec tout objet et toutes extensions considérés comme opportuns. Les pouvoirs généraux d'administration, bancaires et en matière contractuelle, octroyés, seront sous condition pour leur exercice de la signature conjointe entre mandataires. Introduire, poursuivre, contester ou renoncer à des poursuites ou litiges en matière pénale, faisant toute chose ou souscrivant tout acte juridique ayant pour but d'acquérir des droits ou de contracter des obligations au nom de la société. La représentation légale de la société appartiendra au Président du directoire, ou au Vice-Président, en cas d'absence ou d'incapacité du premier. Sans préjudice de ce qui précède, les affaires, actes de gestion, de procédure et autres énumérés aux paragraphes (a) à (e) de l'article Treizième des présents Statuts ne pourront être légalement accomplis au nom de la Société qu'une fois que l'Assemblée, dûment convoquée et réunie, aura approuvé leur réalisation, sous réserve des dispositions de l'article Treizième.

Art. 11. le contrôle de la société incombera à un Conseil de Surveillance composé de trois (3) membres titulaires et d'autant de suppléants. Leur mandat sera d'une année et ils pourront être reconduits dans leurs fonctions indéfiniment. Le Conseil de Surveillance se réunira en présence du quorum constitué de la majorité des membres.

Art. 12. les assemblées seront présidées par toute personne désignée par cette même assemblée. Seules les assemblées ordinaires peuvent donner lieu à convocation simultanée, par première et seconde convocation, en la forme prévue par l'article 237 de la loi 19.550, auquel cas elles se tiendront en vertu de la seconde convocation, le même jour, une heure après ajournement de la première.

Art. 13. s'appliquent le quorum et les majorités prévues par les articles 243 et 244 de la loi 19.550, en fonction de la catégorie d'assemblée, de la convocation, ainsi que des questions dont il s'agit. Sans préjudice des dispositions susmentionnées, les points énumérés ci-après requièrent l'accord expresse de l'Assemblée:

(a) l'acquisition du capital social d'une société, ou d'une part importante de celle-ci, ou des actifs d'une société ou d'un fonds de commerce, dont la valeur, dans chaque cas, excède deux cents millions de dollars américains (200.000.000 USD);

(b) la vente ou le transfert d'actifs de la Société sortant du cours normal des affaires, lorsque la valeur des actifs ainsi vendus ou transférés (qui, à cet effet, sera équivalente au prix consenti pour la vente ou le transfert) excède quinze millions de dollars américains (15.000.000 USD) et si, comme résultat de ladite vente ou dudit transfert, la valeur totale cumulée de telles ventes ou transferts au cours de l'exercice social dont il s'agit, excède les soixante millions de dollars américains (60.000.000 USD);

(c) la conclusion de contrats, la mise en place de refinancements ou d'autres transactions ayant pour conséquence un endettement supérieur à vingt millions de dollars américains (20.000.000 USD); et si la conclusion d'une quelconque transaction, entraîne une augmentation du montant total de l'endettement (net d'Espèces et d'Actifs Liquides, sans inclure aux fins du présent calcul le montant reçu comme produit de l'opération) consolidé de la Société dépassant huit cent quatre-vingt-dix-neuf millions de dollars américains (899.000.000 USD);

(d) tout engagement de frais, toutes affectations de ressources et/ou distributions du capital par la Société qui, ensemble, lors de chaque exercice, excèdent les montants définis dans le budget annuel de la Société de trente-cinq millions de dollars américains (35.000.000 USD); et

(e) toute augmentation du capital de la Société. Aux fins des présents Statuts, (i) « Espèces et Actifs Liquides » signifiera le montant total moyen du solde mensuel consolidé des espèces et actifs liquides de la société au cours des 12 mois antérieurs à l'endettement, sur la base des bilans consolidés mensuels de la Société. « Endettement » signifie: (i) tout endettement (y compris le capital, les intérêts, les frais et les coûts) de la Société pour la prise de fonds en prêt, ou les obligations concernant le prix d'achat différé de biens et services; (ii) toutes les dettes de tiers garanties par toutes charges sur un quelconque actif de la Société; (iii) toutes les obligations pour des garanties ou indemnités octroyées par la société au bénéfice d'autres personnes, à compter du moment où la Société réalise ou verse les fonds aux dites personnes, et (iv) toutes les obligations dérivées de contrats de couverture de fluctuation de taux d'intérêts, contrats de change, contrats de transferts de devises et autres contrats ou accords de même nature, destinés à la protection contre les fluctuations de la valeur des devises. Sans préjudice de ce qui précède, l'Endettement n'inclura pas (x) les comptes débiteurs, ni les intérêts dus supportés par la Société conformément aux pratiques en vigueur sur le marché et dans le cours normal des activités de la Société, ni (y) les endossements d'instruments pour dépôt ou encaissement dans le cours normal des affaires.

Art. 14. l'exercice social prend fin au 31 décembre de chaque année. À cette date seront établis des états comptables, conformément aux dispositions en vigueur et aux normes techniques en la matière. L'assemblée peut modifier la date de clôture de l'exercice, en inscrivant la résolution pertinente dans le Registre public du commerce et en la communiquant à l'autorité de contrôle. Les bénéfices réalisés, ainsi que les liquidités, seront répartis comme suit:

a) cinq pour cent, et jusqu'à vingt pour cent du capital social pour le fonds de réserve légal;

b) la rémunération du directoire et du syndic;

c) les dividendes des actions privilégiées, avec priorité aux impayés cumulés;

d) le solde, en totalité ou en partie, de la participation supplémentaire des actions privilégiées et les dividendes des actions ordinaires, ou pour des fonds de réserve facultatifs, ou prévisionnels, ou un compte nouveau, ou à toute autre fin déterminée par l'assemblée. Les dividendes doivent être payés en proportion des participations en actions respectives des actionnaires dans l'année suivant leur approbation.

Art. 15. la liquidation de la société peut être effectuée par le Directoire ou par le ou les liquidateur(s) désigné(s) par l'assemblée sous la surveillance du Syndic. Une fois le passif réglé, le capital sera remboursé conformément aux préférences fixées et le solde sera réparti entre les actionnaires dans les proportions correspondantes.

Le présent dépôt est effectué conformément aux dispositions de l'article 161, alinéa 1 de la loi du 10 août 1915 sur les sociétés commerciales.

Luxembourg, le 18 mars 2003.

Signature

Un mandataire

Enregistré à Luxembourg, le 18 mars 2003, réf. LSO-AC03194. – Reçu 36 euros.

Le Receveur (signé): D. Hartmann.

(009024.2/250/164) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2003.

MULTICANAL S.A., Société Anonyme.

Registered Office: 1431 Buenos Aires, Avalos 2057.

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Consolidated Financial Statements as of December 31, 2002 and 2001.

Wednesday, March 12, 2002

Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-looking Statements

This document may contain statements that could constitute forward-looking statements, including, but not limited to the Company's expectations for its future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure; the impact of recent emergency laws enacted by the Argentine government; and the impact of rate changes and competition on the Company's future financial performance. Forward-looking statements may be identified by words such as «believes», «expects», «anticipates», «projects», «intends», «should», «seeks», «estimates», «future» or other similar expressions. Forward-looking statements involve risks and uncertainties that could significantly affect the Company's expected results. The risks and uncertainties include, but are not limited to, uncertainties concerning the impact of emergency laws enacted by the Argentine government which have resulted in the repeal of Argentina's Convertibility Law, the devaluation of the peso, restrictions on the ability to exchange pesos into foreign currencies, and the adoption of a restrictive currency transfer policy. Changes in laws and economic and business conditions in Argentina have been extensive and rapid. It is difficult to predict the impact of these changes on the Company's future financial condition. Other factors may include, but are not limited to, the current and ongoing recession in Argentina, growing inflationary pressure and reduction in consumer spending and the outcome of certain legal proceedings. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. The Company undertakes no obligation to release publicly the results of any revisions to forward-looking statements which may be made to reflect events and circumstances after the date of this press release, including, without limitation, changes in the Company's business or to reflect the occurrence of unanticipated events.

Readers are encouraged to consult the Company's Form 20-F as well as periodic filings made on Form 6-K, which are filed with or furnished to the United States Securities and Exchange Commission.

Recent Developments

Substantially all of our operations, property and customers are located in Argentina. Accordingly, our revenues are primarily in pesos and our financial condition and results of operations depend primarily on macroeconomic and political conditions prevailing in Argentina. Substantially all of our debt, however, is denominated in U.S. dollars. The Argentine economy has experienced a persistent recession since 1998. In December 2001, the recession deepened into an unprecedented political and economic crisis which disrupted Argentina's financial system and effectively paralyzed its economy. Since December 1, 2001, Argentina has had five presidents, the last, Eduardo Duhalde, appointed by Congress on January 1, 2002. As of the date of this report, presidential elections are scheduled to take place on April 27, 2003, with a run-off election, if necessary, on May 13, 2003. At least 15 presidential candidates have been nominated, including 3 belonging to the ruling Peronist party, which as a result of internal matters failed to nominate a single candidate. There is very limited discussion or information regarding policies that would be implemented or promoted by the candidates. This uncertainty in turn translates into a delay in the adoption of numerous decisions affecting the country's economic performance.

Since the fourth quarter of 2001, the Argentine government has undertaken numerous and far-reaching initiatives, the full consequences of which are still uncertain. These initiatives include:

- deferring the payment of certain of Argentina's sovereign debt;
- ending the peso-U.S. dollar parity introduced in 1991 under the Convertibility Law and subsequently allowing the peso to float, resulting in the devaluation and volatility of the peso, which as of March 11, 2003 was trading at approximately Ps. 3.13 per U.S.D 1.00;
- introducing foreign exchange controls restricting, among other transactions, outflows of capital, including for the payment of foreign debt obligations such as our Existing Debt (as defined herein);
- converting certain U.S. dollar-denominated debts into peso-denominated debts at a one-to-one exchange rate;
- converting U.S. dollar-denominated bank deposits into peso-denominated bank deposits at an exchange rate of Ps. 1.4 per U.S. dollar;
- restructuring bank deposits and restricting bank withdrawals (the «corralito»);
- amending the Bankruptcy Law to protect debtors and subsequently leaving those amendments without effect;
- amending the charter of BANCO CENTRAL DE LA REPÚBLICA ARGENTINA (the «Central Bank») to allow it to print currency in excess of the amount of the foreign reserves it holds, make short-term advances to the Argentine government and provide financial assistance to financial institutions with liquidity constraints or solvency problems; and
- allocating government bonds to financial institutions in compensation for losses incurred as a result of their obligation to convert U.S. dollar-denominated assets and liabilities into pesos on an «asymmetrical» basis.

The Argentine government is expected to face severe fiscal problems due to the devaluation of the Argentine currency. Peso-denominated tax revenues constitute the primary source of its earnings, but most of its financial liabilities are U.S. dollar-denominated. The adoption of austere fiscal measures, which would be required to repay the Argentine government's debt and to balance its budget, may lead to further social unrest and political instability.

Argentina's history prior to the adoption of the Convertibility Law raises serious doubts as to the ability of the Argentine government to maintain a strict monetary policy and control inflation. In the past, inflation materially undermined the Argentine economy and the government's ability to create conditions that would permit growth. Continued high inflation would likely deepen Argentina's current economic recession. Since the devaluation of the peso, the peso has been subject to inflation, with the WPI increase for the twelve-month period ended December 31, 2002 estimated at 118%, compared to a WPI increase of 121% for the nine-month period ended September 30, 2002 and a slight deflation in 2001.

The rapid and radical nature of the recent changes in the Argentine social, political, economic and legal environment, and the absence of a clear political consensus in favor of the policies implemented by the Duhalde administration or any particular set of economic policies, created an atmosphere of great uncertainty and lack of confidence of the population in the banking system. As a result, commercial and financial activities were virtually paralyzed during 2002, further aggravating the economic recession which precipitated the current crisis. Moreover, due to the current social and political crisis, Argentina continues to face risks including (i) civil unrest, rioting, looting, nation-wide protests, widespread social unrest and strikes, (ii) expropriation, nationalization and forced renegotiation or modification of existing contracts, and (iii) changes in taxation policies, including royalty and tax increases and retroactive tax claims.

During the last quarter of 2002, the peso/U.S. dollar exchange rate remained stable and in recent weeks, the peso strengthened compared to the last quarter of 2002. It is unclear how the next presidential elections will affect the country's economy and the renegotiation of the outstanding debt.

On January 16, 2003, after numerous months of unsuccessful negotiations, the Argentine government and the International Monetary Fund (the «IMF») subscribed to a letter of intent pursuant to which the IMF agreed to refinance debts owed to it by the Argentine government worth USD 660 million maturing within the seven months following the date of the letter. However, the agreement with the IMF does not contemplate providing new funds to the Argentine government.

In a decision dated March 5, 2003, the Supreme Court of Argentina struck down the mandatory conversion of U.S. dollar deposits held by the province of San Luis with BANCO DE LA NACIÓN ARGENTINA pursuant to a decree issued by the Duhalde administration in January 2002 on constitutional grounds. The Supreme Court's decision creates uncertainty as to the implications for the banking system as a whole, including the need for the Argentine government to provide additional financial assistance to the banks in the form of U.S. dollar denominated bonds. This, in turn, adds to the country's outstanding debt and is viewed with concern by holders of Argentina's outstanding bonds.

Our liquidity, financial condition, anticipated results of operations and business prospects have been materially adversely affected by the Argentine economic crisis and many of the measures taken by the Argentine government. The economic and financial crisis affecting Argentina has:

- resulted in a continued net loss of subscribers, totaling approximately 352,000 over the twelve-month period ended December 31, 2002;
- eliminated practically all of our sources of liquidity, resulting in our inability to refinance debt that matured in 2002 and is scheduled to mature in 2003;
- caused us to default in the payment of principal and interest due on our Existing Debt;
- given rise to a significant decline in the value of our assets and anticipated revenues; and
- raised substantial doubts on the part of our independent accountants as to our ability to continue as a going concern.

Continuation of Operations

In the context of Argentina's severe economic recession, MULTICANAL must devote its resources and revenues to ensure the continuity of its operations. To this end, the Company has undertaken various measures, including deferring payments on its outstanding indebtedness, and renegotiating various contracts, including its contracts with programming suppliers, to convert substantially all dollar-denominated costs to peso-denominated costs for 2002, subject to adjustment to reflect changes in the Company's subscriber base and its ability to increase subscription fees. The Company engaged the services of a financial advisor to assist it in connection with the restructuring of its debt. Accordingly on January 31, 2003 the Company launched an offer to purchase for cash (the «Cash Tender Offer») USD 100 million of our $9^{1/4}$% Notes due 2002, $10^{1/2}$% Notes due 2007, 13.125% Series E Notes due 2009, $10^{1/2}$% Series C Notes due 2018, Series J Floating Rate Notes due 2003 (together, the «Existing Notes»), and other financial indebtedness (together, with the Existing Notes, the «Existing Debt») at a price of USD 300 per USD 1,000 aggregate principal amount of Existing Debt tendered for purchase. The Company will not pay any accrued and unpaid interest (including default interest and additional amounts, if any) on the Existing Debt that is tendered for purchase in the Cash Tender Offer. The Cash Tender Offer is currently scheduled to expire on March 12, 2003 at 5.00 p.m. New York City time, unless extended by MULTICANAL in its sole discretion.

Additionally, on February 7, 2003 MULTICANAL announced that it is soliciting (the «APE Solicitation») from holders of its Existing Debt powers of attorney in favor of an attorney-in-fact, to execute an acuerdo preventivo extrajudicial (the «APE»). The APE Solicitation is subject to several conditions precedent. If the APE is approved (homologación) by the bankruptcy court, each holder that accepted the APE Solicitation will receive, for each USD 1,000 principal amount of Existing Debt tendered in connection with the APE Solicitation, at its option, either, (i) USD 1,000 principal amount of the Company's 10-year Step-Up Notes or (ii) USD 315 principal amount of either (A) the Company's 7% 7-Year Notes or (B) the Company's 7-Year Floating Rate Notes, and 598 of the Company's class C shares of common stock. The Company is seeking to (i) exchange approximately USD 100 million principal amount of its Existing Debt for USD 100 million of 10-year Step-Up Notes, (ii) exchange USD 157.4 million principal amount of its Existing Debt for USD 102.3 million of its 7-Year Notes and capitalize approximately USD 167.4 million principal amount of its Existing Debt. The Company will not pay any accrued and unpaid interest (including default interest and additional amounts, if any) on the Existing Debt that is exchanged or capitalized pursuant to the APE. The APE Solicitation is currently scheduled to expire on March 12, 2003 at 5.00 p.m. New York City time, unless extended by MULTICANAL in its sole discretion. Although the restructuring described above contemplates a reduction of our debt that would reverse our negative shareholders' equity as of December 31, 2002, as of March 10, 2002, the date of our auditor's report, the success of the restructuring is still unknown. If the restructuring is not successful, we will likely commence voluntary insolvency proceedings (concurso).

Ability to Operate as a Going Concern

In their report accompanying the Company's consolidated financial statements for the year ended December 31, 2002, our independent accountants have noted that although the Company has prepared such financial statements following accounting principles applicable to a going concern, the uncertainty related to the outcome of the restructuring process, the changes in economic conditions in Argentina and the impact of those changes on the Company create substantial doubt as to the ability of the Company to continue to operate as a going concern.

Overview

Set forth below is a discussion and analysis of our results of operations for the years ended December 31, 2002 and 2001. The financial information included in the discussion below as at December 31, 2002 and 2001 and for the years ended December 31, 2002 and 2001 is derived from our consolidated financial statements. The information in this section should be read together with the consolidated financial statements and the related notes included elsewhere in this report. Our consolidated financial statements were prepared in accordance with Argentine GAAP, which differ from U.S. GAAP.

Devaluation of the Peso

From April 1991 through January 6, 2002, the peso traded at a rate of 1 to 1 with the U.S. dollar. On January 6, 2002, the Argentine Congress derogated the Convertibility Law and enabled the President to set the peso/U.S. dollar exchange rate. Initially, the government introduced a «dual» exchange rate system: an official rate of Ps. 1.40 per USD 1.00 for a vast majority of transactions, many of which were subject to the approval of the Central Bank, and a free floating market rate for a limited scope of transactions. As depositors successfully used the judiciary to obtain a release of their frozen deposits, pesos were increasingly used to purchase U.S. dollars, putting additional pressure on the peso/dollar free floating exchange rate. On February 11, 2002, the Government abandoned the dual foreign exchange system and allowed the peso to float. At December 31, 2002, the peso/dollar rate quoted by BANCO DE LA NACIÓN ARGEN-

TINA was Ps. 3.37 to USD 1.00. Since then, the peso has appreciated in value versus the dollar, trading at a rate of approximately Ps. 3.13 per USD 1.00 at March 11, 2003.

Except as otherwise set forth in this report, dollar-denominated assets and liabilities have been converted into pesos at a rate of Ps. 3.27 per USD 1.00 in the case of assets and Ps. 3.37 per USD 1.00 in the case of liabilities, the exchange rates reported by BANCO DE LA NACIÓN ARGENTINA on December 31, 2002.

Inflation Accounting

Effective September 1, 1995, Argentine regulations applicable to us required us to discontinue restating our financial statements to recognize changes in the purchasing power of the peso. Prior to March 6, 2002, accounting principles did not differ from applicable regulations provided that the annual change in the WPI did not exceed 8% per annum. During the years ended December 31, 1999, 2000 and 2001 the WPI increased by 1.2%, increased by 2.5% and decreased by 5.6%, respectively. Beginning in January 2002, the inflation rate in Argentina began to increase significantly.

To counter both the high inflation rates brought about by the end of the convertibility monetary system in Argentina at the beginning of 2002 and the distortion this caused in Argentine companies' financial statements, the Argentine Government issued Decree N° 1269/02 on July 17, 2002. This decree provides for the reestablishment of the restatement of financial information to account for inflation and instructed the National Securities Commission («CNV») to issue specific regulations regarding its application to companies such as us subject to the CNV's jurisdiction. Consequently, on July 25, 2002, the CNV issued Resolution 415/2002, providing that financial statements filed subsequent to the date of the Resolution be restated to recognize changes in the purchasing power of the peso, starting January 1, 2002. Accordingly, the Company's results have been restated as follows:

- results accumulating monetary transactions, such as net sales, operating costs, and administrative and selling expenses, have been restated in constant Argentine pesos, applying to the original value the conversion factor referenced in the WPI from the month in which the transaction took place to the date of the next succeeding fiscal quarter.

- results related to non-monetary assets valued at restated costs, such as amortization and depreciation, have been computed based on the restated amounts of such assets.

Financial results have been valued net of general inflation on the related assets and liabilities. The effect of inflation on the remaining monetary assets and liabilities has been disclosed as «Results of exposure to inflation».

Additionally, amounts for the twelve-month period ended December 31, 2001, presented herein for comparative purposes, are presented in comparable monetary terms at December 31, 2002 using a conversion factor equal to 2.182099, which represents the inflation index rate during the twelve-month period ended December 31, 2002.

The restatement for wholesale-price level changes recorded in the income statement reflects the effects of inflation on the Company's net holdings of monetary assets and liabilities during a period of inflation. Assets and liabilities are considered «monetary» for purposes of restatement for wholesale-price level changes if their values are fixed by contract or otherwise in terms of number of currency units, regardless of changes in specific prices or in the WPI. Examples of «monetary» assets and liabilities include accounts receivable, accounts payable and cash. The restatement merely reflects the effects of inflation, and does not imply either a generation or use of funds.

Subscribers

The following table sets forth selected information relating to MULTICANAL within each of the areas in which we operated as of December 31, 2002 based on MULTICANAL'S internally generated market information:

	Cities of Buenos Aires, La Plata and Greater Buenos Aires	Atlantic Coast and Central Argentina	Litoral	Total Argentine Regions	Paraguay	Uruguay	Total International	Total MULTICANAL
MULTICANAL Homes Passed	2,965,840	1,043,387	427,012	4,436,239	327,300	520,000	847,300	5,283,539
MULTICANAL Subscribers	440,602	265,950	119,663	826,215	44,606	78,652	123,258	949,473
MULTICANAL Penetration	14.9%	25.5%	28.0%	18.6%	13.6%	15.1%	14.5%	18.0%

MULTICANAL'S annualized churn rate for 2002 was 43.8% as compared to 32.4% for 2001. The churn rate for the three-month period ended December 31, 2002 was 41.4% as compared to 35.8% for the three-month period ended December 31, 2001. The increase in the churn rate is primarily due to the continued slow-down of the Argentine economy, resulting in the loss of subscribers and disconnections. MULTICANAL'S churn rate is determined by calculating the total number of disconnected cable television customers during each of the periods as a percentage of the initial number of cable television customers for each such period. We lost approximately 352,000 subscribers during the year ended December 31, 2002, including approximately 54,500 subscribers during the last quarter of 2002. We estimate that our net revenues for the first two months of 2003 have declined with respect to the same period in 2002.

Our EBITDA for the year ended December 31, 2002 was Ps. 141.9 million, a 56.0% decrease compared to our EBITDA of Ps. 322.4 million for the year ended December 31, 2001. Our bank and financial debt, including accrued interest and seller debt, outstanding at December 31, 2002 totaled Ps. 2,033.2 million (consisting of USD 583.7 million and Ps. 66.0 million), compared to Ps. 1,673.0 million (USD 766.7 million) at December 31, 2001.

Years ended December 31, 2002 and 2001

Net Revenues. Net revenues were Ps. 574.7 million for the year ended December 31, 2002. This figure represents a decrease of 43.4% compared to net revenues of Ps. 1,015.5 million for the year ended December 31, 2001. The decrease in net revenues in this period as compared to the year ended December 31, 2001 is attributable to our inability to increase the basic fees for our services at a rate equal to or greater than the general rate of inflation (during the year ended December 31, 2002 we increased prices approximately 48%, compared with an increase in the WPI of 118%), the continued loss of subscribers (approximately 352,000 over the year ended December 31, 2002) and a reduction in advertising sales. The decrease in Argentine net revenues was partially offset by an increase in revenues (in peso terms) from our international operations (Uruguay and Paraguay), a decrease of charges for the allowance for doubtful accounts, an increase in other sales and a reduction in direct taxes.

Our revenues are presented net of various direct taxes that are charged on our gross revenues and which represent on average approximately 0.5% of gross revenues. These taxes, which are levied on billed amounts excluding amounts charged off, include several direct taxes and a tax on gross revenues generated in La Pampa, Chaco and Corrientes. From January 1, 1999 through August 12, 2001, we were allowed to reduce our payment obligations on account of value-added taxes at the end of each month by the amounts paid to COMFER during that month. From August 13, 2001 to December 2002, we were also allowed to reduce our payment obligations on account of value-added taxes by the amounts previously paid to COMFER that were not previously applied to reduce our payment obligations on account of value-added taxes. Our revenues are also presented net of charges for the allowance for doubtful accounts.

Direct Operating Expenses. Our direct operating expenses were Ps. 310.2 million for the year ended December 31, 2002. This figure represents a decrease of 37.8% over our direct operating expenses of Ps. 498.5 million in the year ended December 31, 2001, which is mainly attributable to a decrease in programming rights, payroll and social security, printing and distribution of magazines, taxes rates and contributions, rentals and sundry.

Direct operating expenses consist principally of:

- signal delivery fees paid to programming suppliers,
- wages, benefits and fees paid to employees and subcontracted service firms for the repair and maintenance of MULTICANAL-owned cable networks and customer disconnections, and
- to a lesser extent, the costs of related materials consumed in these repair and maintenance activities (primarily in foreign currency, since these inputs are imported), costs associated with pole rental and the printing cost for MULTICANAL'S monthly publication.

Selling, General, Administrative and Marketing Expenses. Our selling, general, administrative and marketing expenses were Ps. 122.6 million in the year ended December 31, 2002. This figure represents a decrease of 37.0% from Ps. 194.6 million in the year ended December 31, 2001, which is attributable principally to a decrease in payroll and social security, sales commissions, taxes rates and contributions, personnel expenses, building expenses and sundry, and was partially offset by an increase in employee dismissals.

Our selling, general, administrative and marketing expenses consist of:

- professional fees,
- wages and benefits of non-technical employees,
- sales commissions,
- advertising,
- insurance,
- -rental of office space, and
- other office related expenses.

Depreciation and Amortization. Depreciation and amortization expenses were Ps. 306.9 million in the year ended December 31, 2002. This figure represents a decrease of 7.6% compared to depreciation and amortization expenses of Ps. 332.2 million in the year ended December 31, 2001. This decrease in the Company's depreciation and amortization expenses was mainly due to the decrease in the value of intangible assets as a result of the impairment charge recorded as of December 31, 2001.

Financial (Income) Expenses and Holding Gains Net. Our net financial expenses and holding losses were Ps. 471.5 million in the year ended December 31, 2002. This figure represents an increase of 111.9% from financial expenses and holding losses, net, of Ps. 222.5 million in the year ended December 31, 2001. This increase is attributable principally to the impact of the devaluation of the peso in relation to the U.S. dollar on the Company's U.S. dollar-denominated debt (Ps. 833.0 million) and was partially offset by the cancellation of Notes acquired in the open market (Ps. 417.8 million) and the net gains resulting from the impact of inflation on our monetary assets and liabilities (Ps. 176.7 million).

Other Non-Operating Income (Expenses), Net. Other non-operating expenses net, was Ps. 309.5 million in the year ended December 31, 2002, compared to other non-operating expenses, net, of Ps. 356.2 million in the year ended December 31, 2001. Other non-operating expenses, net, during the year ended December 31, 2002 decreased mainly due to a lower impairment charge recorded in the year ended December 31, 2002 (Ps. 312.7 million) as compared to the impairment charge recorded in the year ended December 31, 2001 (Ps. 326.1 million), a lower provision for employee dismissals, lower provisions made on account of contingent liabilities, and a decrease in sundry.

Gain (Loss) on Sale of Investees. Gains on sale of investees were Ps. 322.5 million during the year ended December 31, 2001 as a result of a net gain from the sale of the Company's interest in DirecTV LATIN AMERICA LLC.

Income Taxes and/or Tax on Minimum Notional Income. Income taxes were Ps. 4.9 million in the year ended December 31, 2002, compared to Ps. 11.3 million in the year ended December 31 2001. In October 2001 the Company was added to the register of beneficiaries of the agreements to improve competitiveness and employment and as a result, the Company was exempted from the tax on minimum notional income for fiscal year 2001 and future years. That exemption as originally contemplated in the competitiveness law expires on March 31, 2003. In our case, this will result in the reimposition of the minimum notional income tax.

Net Loss. We had a net loss of Ps. 938.5 million in the year ended December 31, 2002, as compared to a net loss of Ps. 284.0 million in the year ended December 31, 2001, as a result of the factors described above.

EBITDA. Our EBITDA in the year ended December 31, 2002 was Ps. 141.9 million. This figure represents a decrease of 56.0% compared to our EBITDA of Ps. 322.4 million in the year ended December 31, 2001. Our EBITDA margin (EBITDA/net revenues) decreased to 24.7% compared to 31.7%, due primarily to a decrease in revenues at a faster pace than our reduction of costs.

Liquidity and Capital Resources

We operate in a capital intensive industry which requires significant investments. In the past, our growth strategy has involved the acquisition of other cable television companies and the active improvement and expansion of our existing and acquired networks and equipment. We have historically relied on four main sources of funds:

- equity contributions from our shareholders;
- borrowings under bank facilities or debt security issuances;
- cash flow from operations; and
- financing by sellers of cable systems we acquire.

The conditions affecting the Argentine economy since 1998 and the uncertainties as to future developments have prevented us from raising the funds required to discharge our debt obligations as they became due in 2002 and coming due in 2003. As a result, we have defaulted on all payments on our Existing Notes, and all principal payments and a substantial portion of our interest payments on our Bank Loans since February 2002. As a result of these payment defaults, all of our Existing Notes that have not yet matured could be declared immediately due and payable by the holders. Furthermore, our decision to seek a restructuring of substantially all our financial debt may be considered to give rise to an automatic acceleration under our existing Indentures. Since February 2002, we have devoted our cash flow from operations primarily to ensure the continuation of our operations. We have been informed that as of March 11, 2003, at least 24 Quiebra petitions have been filed against us, although as of such date we have been served with process on 21 petitions. The final outcome of these petitions, together with the economic conditions in Argentina and their impact on our financial condition, and the possibility that the APE Solicitation will be unsuccessful, may cause us to commence a Concurso proceeding. The filing of a Concurso proceeding may result in a partial or total loss of an investment in our Existing Debt.

As a result of the devaluation of the Argentine currency, at December 31, 2002, we recognized net loss in the amount of Ps. 938.5 million in accordance with Argentine GAAP and a shortfall in consolidated working capital amounting to Ps. 1,994.0 million. The Company has a negative shareholders' equity. Although paragraph 5 of section 94 of the Corporations Law provides for the dissolution of corporations as a result of the recording of the negative shareholders' equity, by means of Decree N° 1269/02 dated July 17, 2002, the government suspended enforcement of this regulation until December 10, 2003.

At December 31, 2002, the Company's cash position (including short term investments) totaled Ps. 106.2 million (USD 32.5 million). During the first quarter of 2003 the Company applied cash flows from operating activities to working capital to ensure the continuity of its operations. During the first quarter of 2003, net revenues continued to decrease as compared to the same quarter of 2002, mainly due to a decrease in the Company's subscriber base. Although no financial statements for the period subsequent to December 31, 2002 have been prepared as of the date of this report, the Company expects its net revenues for the months of January and February 2003 to decrease as compared to the same months in 2002, and its loss from operations for the months of January and February 2003 to increase as compared to the same months in 2002.

The Company estimates its expenses related to the restructuring of its Existing Debt at approximately USD 8.1 million. The Company will also need to use approximately USD 20 million of the cash currently available to it to pay the purchase price in the Cash Tender Offer. The Company cannot provide any assurance that it will generate sufficient cash flows from operations to sufficiently increase its cash on hand to pay the expenses relating to the restructuring of its Existing Debt when such expenses become due and to maintain sufficient liquidity to conduct its operations.

Report of independent accountants on condensed consolidated financial statements

To the Board of Directors and Shareholders of MULTICANAL S.A.

1. We have audited the accompanying condensed consolidated balance sheet of MULTICANAL S.A. and its subsidiaries at December 31, 2002 and 2001 and the related condensed consolidated statements of operations, of cash flows and of changes in shareholders' equity for each of the two years in the period ended December 31, 2002, all expressed in Argentine pesos of December 31, 2002 purchasing power. These condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these condensed consolidated financial statements based on our audits.

2. We conducted our audits of the condensed consolidated financial statements in accordance with Argentine auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

3. Accounting principles generally accepted in Argentina require companies with a controlling financial interest in other companies to present both parent company, where investments in subsidiaries are accounted for by the equity method, and consolidated financial statements as primary and supplementary information, respectively. Because of the special purpose of these condensed consolidated financial statements, parent company financial statements are not included.

This procedure has been adopted for the convenience of the reader of these condensed consolidated financial statements.

4. As detailed in Note 13, as a result of the Argentine economic crisis, the year under consideration was affected by measures adopted by the National Government. The continuation of the economic crisis could require the National Government to modify some of the measures adopted or issue additional regulations. At this time it is not possible to foresee the future development of the country's economy or its consequences on the economic and financial situation of the Company. Thus, the Company's financial statements must be considered in the light of these circumstances.

5. As explained in Notes 7 and 15, the Company failed to make scheduled payments on all of its Negotiable Obligations and was notified of the filing of various petitions for bankruptcy against it. The Company has undertaken a financial debt restructuring process, by making a public offer for the re-purchase of part of the issue of negotiable obligations and other financial debts in a first stage and by soliciting the holders of existing debt to grant a power-of-attorney in favor of an attorney-in-fact in order to enter into an out-of-court creditors' arrangement (APE Solicitation), in a second stage. The restructuring contemplates a debt reduction, which would reverse the negative shareholders' equity recorded at December 31, 2002. As of the date of this report, the restructuring process is at a preliminary stage and, therefore, the result cannot be estimated. The Company believes that if this process is unsuccessful, it will likely have to file for a voluntary insolvency proceedings. This situation and that described in paragraph 4, -if not resolved favorably- create substantial doubt as to the ability of the Company to continue to operate as a going concern. The Company has prepared the accompanying condensed consolidated financial statements applying accounting principles applicable to a going concern. Consequently, these financial statements do not include the effects of potential adjustments and reclassifications that might be required if the Company is not able to continue as a going concern and is forced to realize its assets and settle its liabilities, including contingent liabilities, in conditions other than through the normal course of business.

6. As reflected in the accompanying condensed consolidated balance sheet, at December 31, 2002 approximately 59% of the Company's consolidated assets are comprised of goodwill and other intangible assets. As a result of present economic conditions in Argentina, there is uncertainty as to whether future cash flows will be sufficient to recover the recorded value of intangible assets at December 31, 2002 in the normal course of business.

7. In our opinion, subject to the effect on the financial statements of the adjustments and reclassifications, if any, that might result from the situations described in paragraphs 4, 5 and 6, the condensed consolidated financial statements audited by us present fairly, in all material respects, the consolidated financial position of MULTICANAL S.A. and its subsidiaries at December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the two years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in Argentina.

8. The accompanying condensed consolidated financial statements are presented on the basis of accounting principles generally accepted in Argentina, which differ from the accounting principles generally accepted in other countries, including the United States of America.

Buenos Aires, Argentina March 10, 2003.

PRICE WATERHOUSE & CO.

A. E. Fandiño

Partner

Consolidated Balance Sheet (At December 31, 2002 and 2001)
(Expressed in Argentine pesos of December 31, 2002 purchasing power)

ASSETS	2002 $	2001 $
CURRENT ASSETS		
Cash and banks	104,792,097	28,862,313
Short-term investments (Note 3 (a))	1,444,899	158,105,519
Trade receivables (Note 3 (b))	24,908,692	71,180,536
Receivables from related parties	12,758,388	16,839,628
Other (Note 3 (c))	38,045,107	95,625,925
Total current assets	181,949,183	370,613,921
NON-CURRENT ASSETS		
Long-term investments (Note 3 (e))	6,841,368	8,991,668
Property and equipment, net (Note 4)	620,104,322	797,750,566
Goodwill and intangible assets, net (Note 5)	1,201,530,427	1,621,772,033
Other (Note 3 (d))	29,536,381	42,073,573
Total non-current assets	1,858,012,498	2,470,587,840
Total assets	2,039,961,681	2,841,201,761
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	109,914,396	244,193,134
Short-term bank and financial debt (Notes 3 (f) and 7)	2,020,944,245	1,665,709,390
Acquisition related debt	8,739,851	6,824,082
Taxes payable	15,614,051	46,147,354
Debt with related parties	1,020,870	2,966,047

Payroll and social security	6,583,314	16,955,977
Other (Note 3 (g))	13,094,224	9,143,697
Total current liabilities	2,175,910,951	1,991,939,681
NON-CURRENT LIABILITIES		
Accounts payable and accrued liabilities taxes payable	2,129,032	5,324,809
Acquisition related debt	3,324,586	219,591
Long-term bank and financial debt	237,986	237,986
Other (Note 3 (h))	22,262,660	39,366,923
Provision for lawsuits and contingencies (Note 6 (c))	18,359,697	51,928,726
Total non-current liabilities	46,313,961	97,078,035
Total liabilities	2,222,224,912	2,089,017,716
Commitments and Contingencies (Note 9)		
Minority Interest in Consolidated Subsidiaries	31,639,916	27,626,677
Shareholders' Equity (as per related statement)	(213,903,147)	724,557,368
Total liabilities and shareholders' equity	2,039,961,681	2,841,201,761

The accompanying notes and exhibit are an integral part of these consolidated financial statements.

Consolidated Statement of Operations (For the years ended December 31, 2002 and 2001)

(Expressed in Argentine pesos of December 31, 2002 purchasing power)

	2002	2001
Net revenues (Note 3 (i))	574,728,315	1,015,472,548
Operating costs		
Direct operating expenses (Exhibit)	(310,169,780)	(498,531,491)
General and administrative expenses (Exhibit)	(84,107,399)	(135,151,173)
Selling and marketing expenses (Exhibit)	(38,523,106)	(59,407,667)
Depreciation and amortization	(306,855,204)	(332,187,651)
Operating loss	(164,927,174)	(9,805,434)
Non-operating expenses		
Financial expenses and holding results, net (Note 3 (j))	(471,466,443)	(222,451,756)
Other non-operating expenses, net (Note 3 (k))	(309,500,025)	(356,224,731)
Loss before gain on sale of investees, taxes, minority interest and equity in the gains (losses) of affiliated companies	(945,893,642)	(588,481,921)
Gain on sale of investees	25,327	322,514,989
Income taxes and/or tax on minimum notional income	(4,931,939)	(11,328,076)
Loss before minority interest and equity in the losses of affiliated companies	(950,800,254)	(277,295,008)
Minority interest in results of consolidated subsidiaries	(7,992,416)	(2,978,976)
Loss before equity in the losses of affiliated companies	(958,792,670)	(280,273,984)
Equity in the gains (losses) of affiliated companies (Note 10)	20,332,155	(3,770,463)
Net loss	(938,460,515)	(284,044,447)

The accompanying notes and exhibit are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity (For the years ended December 31, 2002 and 2001)

(Expressed in Argentine pesos of December 31, 2002 purchasing power - except number of shares)

	Number of issued and authorized common Shares par value Ps.1	Share capital	Shareholders' Adjustments to capital (Note 2.5.(g))	Contributions Additional paid in capital	Merger premium	Irrevocable contributions
		$	$	$	$	$
At January 1, 2001	365,953,227	365,953,227	463,040,405	1,044,710,015	-	-
Incorporation of balances following merger with PLATAFORMA DIGITAL S.A.	867,810	867,810	-	-	33,681,119	4,778,667
Net loss for the year	-	-	-	-	-	-
At December 31, 2001	366,821,037	366,821,037	463,040,405	1,044,710,015	33,681,119	4,778,667

At January 1, 2002	366,821,037	366,821,037	463,040,405	1,044,710,015	33,681,119	4,778,667
Net loss for the year	-	-	-	-	-	-
At December 31, 2002	366,821,037	366,821,037	463,040,405	1,044,710,015	33,681,119	4,778,667

	Reserve	Legal reserve	Retained earnings (accumulated deficit)	Total shareholders' equity
	$	$	$	$
At January 1, 2001	25,461,525	6,309,660	(898,233,288)	1,007,241,544
Incorporation of balances following merger with PLATAFORMA DIGITAL S.A.	38,583,510		(76,550,835)	1,360,271
Net loss for the year	-		(284,044,447)	(284,044,447)
At December 31, 2001	64,045,035	6,309,660	(1,258,828,570)	724,557,368
At January 1, 2002	64,045,035	6,309,660	(1,258,828,570)	724,557,368
Net loss for the year	-	-	(938,460,515)	(938,460,515)
At December 31,2002	64,045,035	6,309,660	(2,197,289,085)	(213,903,147)

The accompanying notes and exhibit are an integral part of these consolidated financial statements.

Consolidated statement of Cash Flows (For the years ended December 31, 2002 and 2001)

(Expressed in Argentine pesos of December 31, 2002 purchasing power)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES	$	$
Net loss for the year	(938,460,515)	(284,044,447)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and disposal of fixed assets	191,867,508	198,312,360
Goodwill and intangible assets amortization	114,987,696	133,875,291
Equity in the (gains) losses of affiliated companies	(20,332,155)	3,770,463
Loan restatement	(30,198,098)	-
Interest accrued on financial liabilities and acquisition of cable.	243,141,792	-
Result from advanced repurchase of negotiable obligations	(417,776,648)	(9,211,242)
Result from restatement of negotiable obligations	813,348,878	-
Exchange difference on debt from purchase of cable	6,100,169	-
Minority interest in results of consolidated subsidiaries.	7,992,416	2,978,976
Provision for lawsuits and contingencies	2,014,204	8,625,158
Provision for recovery of investments.	7,521,000	-
Provision for impairment of intangible assets	312,728,070	326,077,446
Result of sale of long-term investments.	(25,327)	(322,514,989)
Exchange difference in advances on purchase of investments	(2,324,857)	-
Result of exposure to inflation from bank and financial debt and acquisition related debt in Argentine pesos	(7,783,916)	-
Result from conversion included in purchases of cable	235,187	-
Result from conversion in fixed and intangible assets	(4,238,459)	-
Result from holding of long-term investments	(26,314)	393,476
Decrease (increase) in assets		
Trade receivables	46,271,844	(4,613,977)
Other current assets	57,580,818	(14,696,005)
Other non-current assets	12,537,192	(5,458,015)
Receivables from related parties	4,081,240	(1,400,391)
Increase (decrease) in liabilities		
Debt with related parties	(1,945,177)	(1,952,599)
Other current and non-current liabilities	3,950,535	(4,193,412)
Accounts payable and accrued liabilities	(134,278,738)	23,691,055
Payroll and social security	(10,372,663)	(8,444,659)
Current and non-current taxes payable	(33,729,080)	3,525,518
Provision for lawsuits and contingencies	(35,583,233)	(1,248,034)
Dividends received	110,817	-
Cash provided by operations	187,394,186	43,471,973

CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchases of property and equipment net of proceeds from sales and disposals	(11,248,288)	(46,220,001)
(Acquisitions)/Sales of cable systems and subscribers and (increase) decrease in goodwill and intangible assets.	(1,141,744)	313,213,537
Cash (used in) provided by investment activities	(12,390,032)	266,993,536
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in acquisition related debt	354,563	-
Repayments of acquisition related debt	(4,428,751)	(11,249,912)
Borrowings of bank and financial loans	-	405,717,738
Repayments of bank loans	(247,681,625)	(598,513,720)
Decrease of minority interest in consolidated subsidiaries	(3,979,177)	(1,316,142)
Cash used in financing activities	(255,734,990)	(205,362,036)
(Decrease)/ Increase in Cash and Cash Equivalents	(80,730,836)	105,103,473
Increase in cash and cash equivalents provided by merger	-	43,656
Cash and cash equivalents at the beginning of year	186,967,832	81,820,703
Cash and Cash Equivalents at the End of Year	106,236,996	186,967,832

The accompanying notes and exhibit are an integral part of these consolidated financial statements.

Note 1 - Business and Formation of the Company

(a) Business

MULTICANAL S.A. (the «Company» or «Multicanal»), an Argentine corporation formed on July 26, 1991, is in one segment of business as owner and operator of cable television systems.

Since 1994, the Company has made significant investments, initially in the acquisition of cable systems and their subsequent development and expansion. These investments have been substantially financed by loans from financial institutions and former owners of certain acquired cable systems, as well as shareholders' contributions.

(b) Formation of the Company

On January 1, 2001 the Company carried out a business reorganization process through which it absorbed PLATAFORMA DIGITAL S.A., RED ARGENTINA S.A., RADIO SATEL Sociedad Anónima, CABLE ESPACIO DEL BUEN AYRE S.A., VIDEO CABLE NORTE S.A., TELEVISIÓN POR CABLE S.A. and CABLE VISIÓN CORRIENTES Sociedad Anónima, which were dissolved without being liquidated. In its capacity as the absorbing company, the Company continued with the operations of the absorbed companies. As a result of the merger, the Company increased its capital stock by USD 867,810, i.e. from USD 365,953,227 to USD 366,821,037, through the issuance of 867,810 ordinary, nominal and nonendorsable Class A shares of USD 1 par value and 5 votes each, which will be delivered to GRUPO CLARÍN S.A. in lieu of 16,303,000 ordinary, nominal and non-endorsable shares held in PLATAFORMA DIGITAL S.A.

As the Company is a publicly held corporation, on April 11, 2001 an application was filed with the CNV (National Securities Commission) for administrative approval of such business reorganization process, as required by applicable regulations. After obtaining evidence of registration of the reorganization procedures, the CNV will submit the file to the Superintendency of Corporations for registration.

Note 2 - Basis of presentation and significant Accounting Policies

2.1. Basis of presentation of the consolidated financial statements

The consolidated financial statements include the accounts of MULTICANAL and its majority owned subsidiaries. All material intercompany balances, transactions and profits have been eliminated. Except as explained below, the equity method is used to account for investments in affiliates in which the Company has an ownership interest between 20% and 50%. Investments in affiliates in which the Company has an ownership interest of less than 20% are accounted for under the cost method.

The consolidated financial statements include accounts of MULTICANAL, PEM S.A. («Pem») and the following subsidiaries:

	% of capital and votes held by MULTICANAL and PEM	
	December 31, 2002	December 31, 2001
AVC CONTINENTE AUDIOVISUAL S.A	90.00	90.00
CV BERAZATEGUI S.A.	70.00	70.00
DELTA CABLE S.A.	84.00	84.00
SAN LORENZO TV CABLE S.A.	100.00	100.00
TV CABLE SAN FRANCISCO S.A	100.00	100.00
TELESUR TELEDIFUSORA RÍO CUARTO S.A.	100.00	100.00
TELEVISORA PRIVADA DEL OESTE S.A.	51.00	51.00
BRIDGE MANAGEMENT HOLDINGS CORP	100.00	100.00
LA CAPITAL CABLE S.A	50.00	50.00
CHACO CABLE COLOR S.R.L. (1)	100.00	100.00
TELEDIFUSORA SAN MIGUEL ARCÁNGEL S.A	50.10	50.10

TEVEMUNDO S.A.	100.00	100.00
CABLE IMAGEN S.R.L. (1)	100.00	100.00
TELEVISIÓN DIRIGIDA S.A.E.C.A.	89.39	89.39
ORANGE PRODUCCIONES S.A.	100.00	100.00
CABLEPAR S.A.	100.00	100.00
CABLEVISIÓN COMUNICACIONES S.A.E.C.A.	89.81	89.81
TRES ARROYOS TELEVISORA COLOR S.A.	67.20	63.35
WOLVES TELEVISIÓN Sociedad Anónima	100.00	100.00
ADESOL S.A	100.00	100.00
CABLE VIDEO Sociedad Anónima.	100.00	100.00
DORREGO TELEVISIÓN S.A	100.00	100.00
CABLE VIDEO SUR S.R.L	100.00	100.00

(1) Companies in the process of being transformed from a S.R.L. to a S.A. (Corporation).

2.2. Recognition of the effects of inflation

The financial statements were prepared in constant currency, reflecting the overall effects of inflation through August 31, 1995. As from that date, in conformity with professional accounting standards and the requirements of the control authorities, restatement of the financial statements was discontinued until December 31, 2001. As from January 1, 2002, in accordance with Resolution N° 3/2002 of the Professional Council in Economic Sciences of the City of Buenos Aires («CPCECABA») and Resolution N° 415 of the CNV on July 25, 2002, recognition of the effects of inflation has been restored. To that end, the restatement method established by Technical Pronouncement N° 6 of the Argentine Federation of Professional Councils in Economic Sciences («FACPCE») was adopted, considering that the accounting measurements restated by the change in the purchasing power of the currency through August 31, 1995, as well as those arising between that date and December 31, 2001, are stated in currency as of the latter date.

The financial statements for the year ended on December 31, 2001, which are presented for comparative purposes, were restated into year-end currency.

The result of exposure to the changes in the purchasing power of the currency is shown in the statement of income as «Financial income (expenses) and holding results, net»

2.3. Generally Accepted Accounting Principles

The consolidated financial statements have been prepared in accordance with Argentine Generally Accepted Accounting Principles («GAAP») and the requirements of the CNV and are presented in Argentine pesos («Ps.»). Additionally, certain reclassifications and additional disclosures have been included in these consolidated financial statements in order to conform more closely to the form and content required by US GAAP. These consolidated financial statements do not include all the additional disclosures required by the US Securities and Exchange Commission («SEC») or US GAAP.

Accounting principles generally accepted in Argentina require companies with controlling financial interest in other companies to present both parent company, where investments in subsidiaries are accounted for by the equity method, and consolidated financial statements as primary and supplementary information, respectively. Because of the special purpose of these consolidated financial statements, parent company financial statements are not included. This procedure has been adopted for the convenience of the reader of the financial statements.

The preparation of the financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet dates, and the reported amounts of revenues and expenses during the reporting years. Actual results may differ from these estimates.

2.4. Comparative financial statements

Certain reclassifications have been included in the financial statements at December 31, 2001, which are presented for comparative purposes.

2.5. Valuation criteria

The principal valuation criteria used in the preparation of these consolidated financial statements are as follows:

(a) Foreign currency

Assets and liabilities denominated in foreign currency are presented at the nominal value of the foreign currency translated to Argentine pesos at year-end exchange rates. Exchange differences have been included in the determination of income.

(b) Short-term investments

Publicly traded securities have been valued at their year-end market value. Time deposits and other highly liquid financial investments are carried at cost plus accrued interest. The carrying value of these investments approximates fair value.

(c) Trade receivables

Accounts receivables are stated at estimated realizable values. An allowance for doubtful accounts is provided in an amount considered by management to be sufficient to meet probable future losses related to uncollectible accounts.

(d) Property and equipment

Property and equipment acquired are presented at restated cost (Note 2.2), less accumulated depreciation. Materials are valued at their weighted average cost.

Depreciation commences in the month of acquisition or placement of the assets in service and is computed on a straight-line basis over the estimated useful lives of the assets which generally range from 5 to 50 years. Changes to useful life estimates are recognized in depreciation.

Improvements that extend asset lives are capitalized; other repairs and maintenance charges are expensed as incurred. The cost and related accumulated depreciation applicable to assets sold or retired are removed from the accounts and are recognized as a component of depreciation expense.

Management considers that there has been no impairment in the carrying value of property and equipment.

(e) Long-term investments

Generally, investments in which the Company has ownership interests between 20% and 50% are accounted for under the equity method. Equity method investments are recorded at cost and adjusted to recognize the Company's proportional share of the investee's income or loss; the Company discontinues recognition of its proportional share of the investee's losses when the investment is reduced to zero, unless the Company has assumed the commitment to recognize the corresponding liability. Investments in which the Company had ownership below 20% are recorded at cost.

The accounting criteria applied to most equity investees are similar to those used by the parent company. Where the accounting criteria differ, corresponding adjustments have been made. Management considers that there has been no impairment in the carrying value of the Company's investments.

Financial statements which are prepared in currencies other than the Argentine peso have been translated into that currency in accordance with Technical Pronouncement N° 13 of the FACPCE (restate-convert-disclose method).

(f) Goodwill and intangible assets

Goodwill, representing the excess of cost over the fair value of net identifiable assets acquired, is stated at restated cost (Note 2.2) and is amortized on a straight-line basis over its estimated economic life, not exceeding 20 years.

Purchased subscribers and other intangible assets are stated at restated cost (Note 2.2) and are amortized over a period of 20 years and 5 years, respectively.

The Company regularly evaluates its goodwill and intangible assets for recoverability based on estimates and the evaluation of information available at the date of the financial statements. It is estimated that aggregate value of goodwill and intangible assets is less than the recoverable value.

(g) Shareholders' equity

These accounts have been restated on a constant Argentine pesos basis (included in Adjustments to capital account) (Note 2.2.). Adjustments to capital and additional paid-in capital may be used to absorb accumulated deficits or to increase capital at the discretion of the shareholders. These amounts cannot be distributed in the form of cash dividends.

(h) Recognition of revenues

Revenues are recognized on an accrual basis, including revenues from subscriptions, which are recorded in the month the service is rendered. The Company's revenues are presented net of sales-related taxes, which include state, municipal and regulatory taxes, in addition to being presented net of the allowance for doubtful accounts.

(i) Selling and marketing expenses

Selling and marketing expenses are expensed as incurred.

(j) Programming rights

Programming rights pending invoicing at the year-end are estimated on the basis of existing agreements and other judgment criteria at that date.

(k) Employee severance indemnities

Severance indemnities are expensed when paid or when they are expected to have an impact on the results for the year because they represent a certain and quantified risk.

(l) Income taxes

Income taxes are those estimated to be paid for each year. In accordance with Argentine tax regulations, income taxes are calculated at the statutory rate on each entity's taxable income for the year (35% for each of 2002 and 2001).

(m) Tax on minimum notional income

In the event a company has a loss for tax purposes, current Argentine legislation requires the payment of a tax on minimum notional income, which is calculated as 1% of assets. Such payments may be utilized during a ten year carryforward period to offset income taxes that would otherwise be payable. The tax on minimum notional income, which is estimated to be offset within the ten following years with income tax, has been disclosed under Other receivables.

In October 2001 the Company was added to the register of beneficiaries of the agreements to improve competitiveness and employment (Decree N° 730/01). According to these regulations, the Company is exempt from the aforementioned tax for fiscal year 2001 and future years.

Note 3 - Analysis of certain consolidated balance sheet and statement of operations accounts

	December 31, 2002	December 31, 2001
	$	$
CONSOLIDATED BALANCE SHEET - CURRENT ASSETS		
(a) Short-term investments		
Money market instruments	56,601	305,014
Time deposits	1,368,110	157,772,995
Other	20,188	27,510
	1,444,899	158,105,519

(b) Trade receivables		
From subscriptions	29,206,679	85,203,151
From advertising	9,337,661	24,889,641
Notes receivable	250,182	-
From new businesses	1,927,078	4,666,249
Credit cards	2,054,353	1,510,091
From assurance	10,727,499	11,811,654
Other	283,055	1,306,428
Allowance for doubtful accounts (Note 6 (a))		
From subscriptions	(22,087,688)	(47,080,782)
From advertising	(6,389,968)	(9,427,158)
From new businesses	(400,159)	(1,698,738)
	24,908,692	71,180,536
(c) Other		
Advances to suppliers	1,107,008	2,877,960
Receivables from minority shareholders	2,759,523	6,395,537
Tax advances	7,270,371	40,003,073
Deposits in guarantee	555,045	931,850
Other receivables	9,373,488	22,625,344
Advances to be rendered	-	32,649
Debtors in litigation	11,351	897,314
Prepaid expenses	9,934,122	14,114,517
Advances to employees	528,847	903,132
Judicial deposits	2,984,778	5,424,579
Other	3,520,574	1,419,970
	38,045,107	95,625,925
NON-CURRENT ASSETS		
(d) Other		
Prepaid expenses	26,123,455	33,993,735
Tax advances	223,563	6,435,607
Deposits in guarantee	350	938,752
Other	3,189,013	705,479
	29,536,381	42,073,573
(e) Long-term investments		
Investments in companies carried under the equity method (Note 10)	6,488,278	3,369,703
Advances for the purchase of companies	7,671,000	5,346,143
Provision for recovery of investments (Note 6 (d))	(7,521,000)	-
Investments in companies carried at cost	203,090	275,822
	6,841,368	8,991,668
CURRENT LIABILITIES		
(f) Short-term bank and financial debt		
Overdraft facilities	56,724	748,288
Corporate Bonds		
Capital	1,711,461,240	1,521,874,664
Interests payable	243,662,389	41,049,531
Loans		
Capital	44,600,385	97,288,914
Interests payable and restatements	21,163,507	1,393,061
Credits/ debts from related parties	-	3,354,932
	2,020,944,245	1,665,709,390
(g) Other		
Other provisions	7,783,755	4,368,327
Debt with minority shareholders	468,919	242,846
Dividends payable	2,269,017	1,070,414
Advanced subscriptions fees	-	110,290
Sundry creditors	312,974	711,901
Other	2,259,559	2,639,919
	13,094,224	9,143,697

NON-CURRENT LIABILITIES		
(h) Other		
Investments in companies carried under the equity method -Fintelco S.A. (Note 10)	22,007,433	39,111,696
Other	255,227	255,227
	22,262,660	39,366,923
CONSOLIDATED STATEMENT OF OPERATIONS		
(i) Net revenues		
Gross sales		
From subscriptions	594,713,052	1,029,261,943
From advertising	10,510,841	26,891,955
Other	8,354,416	6,630,523
Allowance for doubtful accounts		
From subscriptions	(34,976,475)	(67,730,936)
From advertising	(1,161,464)	(986,597)
From new business	400,000	(1,698,738)
Direct taxes	(3,112,055)	(15,112,221)
Recovery from Comfer - Decree 1008/01	-	38,216,619
	574,728,315	1,015,472,548
(j) Financial expenses and holding results, net - On assets		
Result of exposure to inflation	(160,142,743)	-
Exchange differences and results from conversion	21,010,407	1,473,563
Bank expenses	(877,407)	(1,390,556)
Holding gains/short-term investments	5,015,358	1,854,942
Interest	570,314	2,435,325
	(134,424,071)	4,373,274
On liabilities		
Result of exposure to inflation	336,888,258	-
Interest	(245,421,360)	(196,367,682)
Loan restatement	30,198,098	-
Result from advanced repurchase of negotiable obligations	417,776,648	9,211,242
Exchange differences	(854,035,147)	(4,683,828)
Tax on interest	-	(13,268,967)
Tax recovery	721,320	-
Tax on debits and credits to bank current accounts	(4,989,829)	(4,536,283)
Commissions	(18,180,360)	(17,179,512)
	(337,042,372)	(226,825,030)
	(471,466,443)	(222,451,756)
(k) Other non-operating expenses, net		
Employee's dismissals	-	(10,007,767)
Provision for lawsuits and contingencies	(2,014,204)	(8,625,158)
Uncollectibility of other receivables	(400,000)	(4,518,580)
Provision for loss of value of intangible assets	(312,728,070)	(326,077,446)
Provision for recovery of investments	(7,521,000)	-
Other	13,163,249	(6,995,780)
	(309,500,025)	(356,224,731)

Note 4 - Property and Equipment

	December 31, 2002			
	Original value	Accumulated depreciation	Net book value	Assets lives years
Installations, external wiring and transmission equipment	1,403,385,192	(954,212,800)	449,172,392	10
Properties	119,557,196	(38,185,930)	81,371,266	50
Computer equipment	63,661,039	(53,842,217)	9,818,822	5
Furniture, fixtures and tools	52,956,874	(47,782,182)	5,174,692	10
Vehicles	30,070,447	(26,302,925)	3,767,522	5
Materials, net of provision for obsolescence of materials	61,420,715	-	61,420,715	-
Work in progress	6,595,669	-	6,595,669	-
Advances to suppliers	2,783,244	-	2,783,244	-
Total	1,740,430,376	(1,120,326,054)	620,104,322	

	December 31, 2001			
	Original value	Accumulated depreciation	Net book value	Assets lives years
Installations, external wiring and transmission equipment	1,412,324,484	(818,553,347)	593,771,137	10
Properties	118,649,629	(32,570,629)	86,079,000	50
Computer equipment	63,225,664	(46,008,961)	17,216,703	5
Furniture, fixtures and tools	54,708,262	(45,402,343)	9,305,919	10
Vehicles	31,893,100	(26,207,808)	5,685,292	5
Materials, net of provision for obsolescence of materials	64,546,735	-	64,546,735	-
Work in progress	15,257,285	-	15,257,285	-
Advances to suppliers	5,888,495	-	5,888,495	-
Total	1,766,493,654	(968,743,088)	797,750,566	

The consolidated depreciation of property and equipment for the years ended December 31, 2002 and 2001 amounted to Ps. 191,867,508 and Ps 198,312,360, respectively.

Note 5 - Goodwill and intangible assets

	December 31,2002		
	Original value	Accumulated amortization	Net book value
		$	
Goodwill	2,626,748,230	(841,406,205)	1,785,342,025
Purchased subscribers	27,474,589	(9,710,372)	17,764,217
Others	45,556,302	(26,530,396)	19,025,906
Sub-Total	2,699,779,121	(877,646,973)	1,822,132,148
Allowance for impairment	(638,805,516)	18,203,795	(620,601,721)
Total	2,060,973,605	(859,443,178)	1,201,530,427

	December 31,2001		
	Original value	Accumulated amortization	Net book value
		$	
Goodwill	2,622,859,643 (1)	(714,804,655)	1,908,054,988
Purchased subscribers	27,474,589	(8,290,845)	19,183,744
Others	42,778,675	(22,167,928)	20,610,747
Sub-Total	2,693,112,907	(745,263,428)	1,947,849,479
Allowance for impairment	(326,077,446)	-	(326,077,446)
Total	2,367,035,461	(745,263,428)	1,621,772,033

The consolidated amortization of goodwill and intangible assets for the years ended December 31, 2002 and 2001 amounted to Ps. 114,987,696 and Ps. 133,875,291 respectively.

(1) Includes: an addition for the recording of goodwill on purchase of DORREGO TELEVISIÓN S.A. and CABLE VIDEO SUR S.R.L. for Ps. 7,087,433 and increase in goodwill on the purchase of TRES ARROYOS TELEVISORA COLOR S.A. for Ps. 1,053,190.

Note 6 - Allowances and certain provisions

(a) Allowance for doubtful accounts

	December 31,					
	2002	2001	2002	2001	2002	2001
	From subscriptions		From advertising		From new businesses	
Balance at the beginning of the year	47,080,782	37,875,170	9,427,158	9,306,658	1,698,738	-
(Decrease) / Increase (recorded as loss)	(34,976,475)	67,730,936	1,161,464	986,597	(400,000)	1,698,738
(Write-off) (*)	9,983,381	(58,525,324)	(4,198,654)	(866,097)	(898,579)	-
Balance at the end of the year	22,087,688	47,080,782	6,389,968	9,427,158	400,159	1,698,738

(*) Includes result of exposure to inflation.

(b) Provision for obsolescence of materials

	December 31,	
	2002	2001
	$	$
Balance at the beginning of the year	11,068,728	11,211,280

Decrease	(65,448)	(142,552)
Balance at the end of the year	11,003,280	11,068,728

(c) Provision for lawsuits and contingencies

	December 31, 2002 $	2001 $
Balance at the beginning of the year	51,928,726	44,551,602
Increase (recorded as loss)	2,014,204	8,625,158
(Decrease) increase of provision (*)	(35,583,233)	(1,248,034)
Balance at the end of the year	18,359,697	51,928,726

(*) Includes result of exposure to inflation.

(d) Provision for recovery of investments

	December 31, 2002 $	2001 $
Balance at the beginning of the year	-	-
Increase (recorded as loss)	7,521,000	-
Balance at the end of the year	7,521,000	-

Note 7 - Bank and financial debt

In addition to the financial loans with local financial entities, which have been converted into pesos and restated at the end of the year ended December 31, 2002 through application of the Reference Stabilization Coefficient («CER»), the Company's financial debt is as follows:

(a) USD 125 million 9.25% Notes due 2002 and USD 125 million 10.50% Notes due 2007

The Shareholders' Ordinary and Extraordinary General Meeting held on October 7, 1996 approved the issuance of non-convertible unsecured corporate bonds for up to USD 300,000,000 and authorized the Board of Directors to determine the remaining terms and conditions, including issue date, price, interest rate, placement and payment form and conditions.

On October 11, 1996, filings with the CNV, the BCBA and the MERCADO ABIERTO ELECTRÓNICO S.A. (Electronic Open Market or MAE) were made to obtain approval for the public issuance of the Notes, which was obtained on January 23, January 30, and February 5, 1997, respectively.

On January 28, 1997, the Board of Directors of MULTICANAL approved the issuance of two series of securities, the USD 125 million 9.25% Notes due 2002 and the USD 125 million 10.50% Notes due 2007 (collectively, the «Notes»), in each case interest to be paid semi-annually. The aggregate net proceeds of the issue of the Notes due 2002 and the Notes due 2007 of USD 244,882,500, together with USD 5,117,500 corresponding to cash generated by the operations, were used to repay a USD 200 million loan facility arranged by The BOSTON INVESTMENT GROUP S.A., BANCO RÍO DE LA PLATA S.A. and GALICIA CAPITAL MARKETS S.A. in 1995 (the «1995 Loan Facility») and to refinance short-term bank debt and other indebtedness. Appropriation to payment was effected on February 3, 1997.

The Notes due 2002 and the Notes due 2007 contained customary affirmative and negative covenants, including, but not limited to, restrictions on the incurrence of additional debt, creation of liens on assets, disposal of assets, mergers and payments of dividends.

On July 2, 1997, the Notes due 2002 and the Notes due 2007 were registered with the SEC and the Company made a duly registered exchange offer to holders of the Notes. The 30-day exchange offer, in which holders of USD 102,900,000 aggregate principal amount of Notes due 2002 and of USD 86,409,000 aggregate principal amount of Notes due 2007 tendered concluded on August 3, 1997. On September 4, 1998, the Company made a voluntary second 30-day exchange offer to the holders of the outstanding Notes due 2002 and Notes due 2007, in which holders of USD 18,575,000 aggregate principal amount of Notes due 2002 and USD 37,603,000 aggregate principal amount of Notes due 2007 tendered.

On June 26, 2001 the Company filed a registration application with the CNV for a public offering for the purchase of Notes in the amount of USD 125,000,000 maturing on February 1, 2002, addressed to all of its holders and to be carried out simultaneously in Argentina and in foreign markets in which the Notes were originally placed. This purchase offering was subject to: (a) the assignment of the Company's rights in DirecTV LATIN AMERICA LLC and of certain contractual rights relating to it, the proceeds of which would be used in part to purchase the Notes offered; (b) the absence, according to the Company's reasonable judgement, of any legal impediment, whether actual or threatened, including any noncompliance under an agreement, indenture or any other instrument or obligation, which the Company or one of its affiliates is a party to, to purchase the Notes offered; or (c) the absence of events or changes, including in the economic, financial, exchange or general market conditions of the United States of America, Argentina or any other country which, according to the reasonable judgement of the Company, has or may have a material adverse effect on the market price, the trading of or the value of the Notes to the Company.

On June 28, 2001 the Board of the CNV acknowledged the procedure implemented by the Company for the public offering involving the purchase of the Notes issued by it and maturing in 2002, up to an amount of USD 125,000,000. On July 19, 2001, due to the economic and financial conditions in Argentina, the Company concluded that the conditions

for the consummation of its offer to purchase the Notes had not been met and were unlikely to be met and thus, the Company decided to withdraw the purchase offer as of that date.

(b) Establishment of a Medium-Term Note Program of up to USD 350,000,000

During the Ordinary Shareholders' Meeting held on April 4, 1997, the Shareholders approved the establishment of a Medium-Term Note Program (the «Program») for the issue of unsecured corporate debt, in different currencies, provided that the maximum outstanding amount, after adding all series and classes of notes issued under the Program, does not exceed USD 350,000,000, or an equivalent amount if any such issue is in another currency, at any time. On May 8, 1997, the CNV approved the public offer of Corporate Bonds under the abovementioned Program. On July 24, 1997, the abovementioned Program was approved by the BCBA.

(i) Issue of USD 150 million Series C 10.50% Notes due 2018

On March 15, 1998, the Board of Directors of MULTICANAL approved the terms and conditions for the issuance under the Program of USD 150 million Series C 10.50% Notes due 2018 (the «Series C Notes»). The Series C Notes will mature on April 15, 2018 and bear interest at the rate of 10.50% payable semi-annually.

The net proceeds received by the Company from the placement, amounting to approximately USD 144.3 million, were used to refinance debt incurred by the Company in connection with the purchase of cable systems, short-term bank debt, other liabilities and costs and related expenses.

The Series C Notes contain customary affirmative and negative covenants, which are similar to those mentioned for the issue of the Notes due 2002 and Notes due 2007.

On September 4, 1998, the Series C 10.50% Notes due 2018 (the «New Notes») were registered with the SEC and the Company made a duly registered 30-day exchange offer to the holders of the Series C Notes, in which holders of USD 149,850,000 aggregate principal amount of Series C Notes tendered.

(c) Increase in the maximum amount of notes outstanding under the Medium-Term Note Program

The Company's shareholders approved, at a self-summoned Unanimous Ordinary Meeting held on November 24, 1997, an increase in the maximum aggregate amount of notes outstanding under the Medium-Term Note Program by USD 200,000,000 to USD 550,000,000. On December 2 and 22, 1998 and February 16, 1999, the CNV, the BCBA and the MAE, respectively, approved the abovementioned increase.

Subsequently, on January 19, 1999, the Company's shareholders approved an additional increase in the maximum aggregate amount of notes outstanding under the Medium-Term Note Program by USD 500,000,000 to USD 1,050,000,000. On March 31 and April 5 and 13, 1999, the CNV, the BCBA and the MAE, respectively, approved the abovementioned increase.

(i) Issue of USD 175 million Series E Notes due 2009

In March 1999 the Board of Directors of MULTICANAL approved the terms and conditions for the issue of the Series E Notes under the Medium-Term Note Program. The CNV approved the public offer of such Notes on March 31, 1999.

The principal amount of the Series E Notes totals USD 175 million and matures on April 15, 2009. The Series E Notes are subject to early repayment, in whole or in part, at the option of holders, on April 15, 2004. If a holder exercises its early repayment option, the Series E Notes will be repaid at a price equal to 100% of the principal amount plus interest accrued thereon and unpaid and additional amounts, if any, which could be claimed through the repayment date. The Notes bear interest at the rate of 13.125%, payable semi-annually.

The net proceeds of the issue, which amounted to USD 170.5 million, were used to refinance debt incurred by the Company in connection with the purchase of cable systems and other short-term financial liabilities.

The listing and negotiation of the Series E Notes were authorized by the BCBA and the MAE on April 14 and 15, 1999, respectively.

The Series E Notes contain customary affirmative and negative covenants, which are similar to those mentioned for the issue of the Notes due 2002 and Notes due 2007.

On September 13, 1999, the Series E Notes due 2009 were registered with the SEC and the Company made a duly registered 30-day exchange offer to the holders of the Series E Notes, in which holders of USD 159,180,000 aggregate principal amount of Series E Notes tendered.

(ii) Issue of USD 150 million Series G Floating Rate Notes due 2001

On January 17, 2000 the Board of Directors of MULTICANAL approved the terms and conditions for the issue of Series G Floating Rate Notes for an amount of up to USD 200,000,000, issued under the Medium-Term Note Program. The Shareholders' Meeting held on February 7, 2000 confirmed this Board Resolution.

The principal amount of the issue totaled USD 150 million, which fell due in eighteen months as from February 18, 2000, and beared interest at LIBOR plus 4.5% p.a., payable monthly for the first three months and quarterly thereafter. On February 17, 2000 the BCBA authorized the listing of these Series G Notes.

The net proceeds of the issue, which amounted to USD 146.6 million, were used to refinance debt incurred by the Company, among others the prepayment of the principal and accrued interest due on the 1997 Loan Facility.

Pursuant to the terms of the Series G Floating Rate Notes, the Company was required to comply with certain obligations, such as restrictions on: i) incurrence of additional debt, ii) issuance of liens on assets, and iii) disposal of assets, among other items.

See issue of USD 144 million Series J Floating Rate Notes (Note 7 (c) (iv)).

(iii) Issue of USD 14 million Series 110.25% Notes due 2001

On December 28, 2000 the Board of Directors of MULTICANAL approved the terms and conditions of Series I Notes issued under the Global Program for up to USD 1,050,000,000, the public offer of which was approved by the CNV on March 31, 1999.

The issue was carried out on January 11, 2001 for a total amount of USD 14 million due on August 21, 2001; interest accrued from the date of issue at a fixed annual percentage rate of 10.25%, with final repayment upon maturity.

The net proceeds from the placement, which amounted to approximately USD 13.7 million plus USD 24.6 million generated by the Company's ordinary course of business, were used to pay the last interest installment and full amortization of the Series A Floating Rate Notes.

The Series I Notes contained similar affirmative and negative covenants to those contained in the Series G Floating Rate Notes (Note 7-(c) (ii)).

On January 9, 2001, the BCBA authorized the listing of Series I Notes.

See description of the settlement in Note 7 (c) (iv).

(iv) Issue of USD 144 million Series J Floating Rate Notes due 2003

On August 22, 2001, the Board of Directors of MULTICANAL approved the issue of USD 144,000,000 of its Series J Floating Rate Notes under the Global Program for up to USD 1,050,000,000.

The Series J Notes were issued on August 24, 2001 in the amount of USD 144 million, and the maturity date is August 22, 2003. The Series J Floating Rate Notes bear interest at the LIBO rate indicated for deposits in dollars on page «3,750» of the Telerate monitor plus 5.5%. Interest is payable on a quarterly basis.

On August 24, 2001 the Company issued the Series J Floating Rate Notes, which were exchanged for the Series G and Series I Notes (the maturity of which was extended until August 30, 2001 with the unanimous consent of their holders in connection with the issuance of the Series J Notes). Pursuant to the terms and conditions agreed upon, the Company paid USD 20,000,000 in cash to the Series G and Series I holders to satisfy all of the Company's obligations corresponding to such Notes.

Pursuant to the terms of the Series J Floating Rate Notes, the Company must comply with certain covenants, including, without limitation, obligations that restrict: (i) indebtedness; (ii) dividend payments or the making of certain restricted payments; (iii) the granting of certain pledges, and (iv) the sale of certain assets of the Company and certain of its subsidiaries. In addition, the Company agreed that its net debt (Bank and financial debts plus Acquisition-related debt less Cash and cash equivalents) would not exceed USD 700,000,000, that it will not invest in fixed or capital assets in excess of USD 40,000,000 during any 12 month-period and that the balances resulting from the sale of its investment in DirecTV LATIN AMERICA, LLC to RAVEN MEDIA INVESTMENT, LLC would be applied to discharge financial debt.

Repurchases

During the last quarter of 2001 and in January 2002, the Company repurchased notes issued by it for USD 211,148,000, obtaining a discount with respect to the face value of the Company's debt amounting to USD 130,995,548. The result of the purchase for the year ended December 31, 2002, amounted to USD 417,776,648, which is recorded under Financial income (expenses) and holding results, net in the consolidated statement of operations.

Deferred Payments

On February 1, 2002, the Company deferred the payment of principal and interest on its 9.25% Notes due 2002 and interest on its 10.50% Notes due 2007 due to the situation of the Argentine economy and the political and social crisis that resulted from the economic, exchange and regulatory measures described in Note 13. Subsequently on February 26, 2002, the Company deferred the payment of interest on its Series J Floating Rate Notes due 2003.

On April 15, 2002, the Company deferred payments of interest on its Series C 10.50% Notes due in 2018, and its Series E 13.125% Notes due in 2009 due to the worsening of the Argentine economic crisis.

On June 4, 2002, the Company announced the designation of JP MORGAN SECURITIES INC. as financial advisor, to assist it in designing alternative means of discharging the deferred payments. (Note 15 (a))

Note 8 - Shareholders' Capital

As a result of the incorporation of the equity of PLATAFORMA DIGITAL S.A., effective from January 1, 2001 (Note 1 b)), the capital stock of MULTICANAL, as the absorbing company, was increased by Ps. 867,810, from Ps. 365,953,227 to Ps. 366,821,037, by the issue of 867,810 non-endorsable, registered, ordinary Class A shares of Ps. 1 par value with five votes per share, which were delivered to GRUPO CLARÍN S.A. in exchange for the shares held by it in PLATAFORMA DIGITAL S.A. This capital increase is pending registration.

As a result, the shares of the Company are currently held as follows:

	Number of shares			
Shareholder	Class A	Class B	Total	% Holding
GRUPO CLARÍN S.A.	80,679,409	21,957,194 (1)	102,636,603	27.98
MULTICANAL HOLDING LLC	119,655,068	27,909,472	147,564,540 (2)	40.23
ARTE GRÁFICO EDITORIAL ARGENTINO S.A.	-	116,619,894	116,619,894	31.79
Total:	200,334,477	166,486,560	366,821,037	100.00

(1) On March 30, 2001, the Company's Board of Directors authorized the granting and registering of a pledge on 4,791,503 Class B shares owned by GRUPO CLARÍN S.A., as collateral for VIDEO CABLE COMUNICACIÓN S.A.'s deferred taxes in the amount of Ps. 2,982,126 and Ps. 3,055,166 corresponding to investments made in SIERRAS DE MAZÁN S.A. In addition, in line with the Administracion Federal de Ingresos Pûblicos (Tax Authority or the «AFIP») General Resolution N° 846, the Company set up a pledge in its favor on 4,791,503 Class B shares as collateral with BankBoston N.A. in favor of the AFIP.

On January 24, 2002 the Board of Directors of the Company authorized the creation and registration of a security interest on (i) 367,954 ordinary book entry Class B shares held by GRUPO CLARÍN S.A. to secure tax deferrals for Ps. 463,620 made by VIDEO CABLE COMUNICACIÓN S.A. in Sierras de MAZÁN S.A.; (ii) 2,146,107 ordinary book entry Class B shares held by GRUPO CLARÍN S.A. to secure tax deferrals for Ps. 2,704,095 made by ENEQUIS S.A. in SIERRAS DE MAZÁN; and (iii) 1,299,498 ordinary book entry Class B shares held by GRUPO CLARÍN S.A. to secure Ps.

1,637,355, i.e. the total amount of the debt deferred by CABLE VIDEO Sociedad Anónima in Valle del Tulum. Those shares were pledged as collateral in favor of the AFIP through BankBoston N.A.

(2) Of this holding, 62,333,333 shares (40,094,948 ordinary Class A shares and 22,238,385 ordinary Class B shares) are pledged in favor of TI TELEFÓNICA INTERNACIONAL DE ESPANA S.A. On November 11, 2000 TI TELEFÓNICA INTERNACIONAL DE ESPANA S.A. gave notice of the assignment of the right to collect the price balances and the rights on the shares pledged in favor of TELEFÓNICA MEDIA S.A.

Note 9 - Commitments and contingencies

(a) Acquisition and sale of cable systems

(i) Acquisition of cable systems in Paraguay

On December 12, 1997, the Company entered into two agreements for the acquisition of 14 cable systems (13 in Paraguay and 1 in Clorinda, Argentina). The closing of the transaction was scheduled for November 15, 1997, which was subject to the seller's compliance with certain conditions, including obtaining various regulatory approvals from the government of Paraguay, which were ultimately not obtained. The Company renegotiated the purchase of the subscribers, and the assets and liabilities of the Paraguayan companies. So far, USD 2,300,000 corresponding to the payment on account of the total price has been paid.

The final agreement was not signed due to the seller's failure to comply with its obligations. The seller signed a promissory note amounting to USD 2,300,000 and pledged the shares corresponding to certain TV systems in favor of the Company to guarantee compliance with the conditions for the closing of the transaction. As a result of the seller's non-compliance, the Company demanded payment of the promissory note, but the seller brought a claim demanding compliance with the agreement signed on December 12, 1997, reserving the right to determine the amount of damages, and an injunction which was resolved by the Paraguayan court in favor of the plaintiff. This measure prevents collection by the Company of the promissory note amounting to USD 2,300,000.

On June 19, 2001, the seller communicated to the court the assignment of rights and lawsuits in favor of LISKER S.A., for which court fees were paid. When the Company was informed of this assignment, it filed an appeal challenging the court's decision pursuant to which LISKER S.A. was assigned seller's rights, on the grounds that the agreement had an intuitu personae nature, and that the seller was restricted from assigning rights, according to the agreement. Through a resolution dated August 17, 2001, the court approved the appeal and revoked the rights assigned to LISKER S.A. That ruling was appealed by LISKER S.A., which filed an appeal of the dismissal. This appeal was also dismissed. Subsequently, LISKER S.A. filed an appeal with the Supreme Court of Justice of Paraguay claiming unconstitutionality. Once the complaint regarding the unconstitutional nature of the measure had been replied to, the case was submitted to the Attorney General for a ruling. To answer the requirement the Attorney General asked for the file on the complaint because of refusal to appeal, but as it has been mislaid at present the Civil and Commercial Court of Appeal has not yet sent it. In view of the situation an application will be made for the time periods to be extended and for a reply to the submission on the action brought for lack of constitutionality.

On July 10, 2001 the court ordered that the evidence filed by the seller, which it had obtained in Buenos Aires, be removed from the court file and returned to it. The seller filed a motion to reverse this court decision and an appeal. On July 24, 2001, the court rejected the motion and the appeal. The seller appealed but the appeal was rejected by the Appellate Court in Civil and Commercial Matters, Room 2, on August 13, 2001.

On September 17, 2001, the Company requested the lifting of the provisional remedy, which restrains it from collecting the promissory note for USD 2,300,000 drawn in the name of the seller. The Court lifted the injunction that had prevented MULTICANAL from bringing legal action against the seller.

The Company is unable to assure that it will collect the amount due once the injunction has been lifted

(ii) Sale of assets and rights in DirecTV LATIN AMERICA, LLC.

On August 24, 2001, the Company transferred all of its interests in DirecTV LATIN AMERICA, LLC and certain contractual rights related thereto to RAVEN MEDIA INVESTMENTS, LLC, a company organized under the laws of the state of Delaware and wholly-owned by GRUPO CLARÍN S.A., for USD 150,000,000.

The Company received the fall purchase price upon the execution of the transfer agreement.

MULTICANAL reserved the right, subject to certain conditions, to indirectly repurchase the assets sold. This option expires by no later than November 10, 2003.

(iii) TRES ARROYOS TELEVISORA COLOR S.A. trusts

On September 7, 2001, a Trust Agreement was signed under which the minority shareholders transferred all of their equity interests in TRES ARROYOS TELEVISORA COLOR S.A., representing 38.58% of the stock capital, in favor of the trustee, Mr José Maria Sáenz Valiente (h). MULTICANAL was appointed the trust beneficiary so that the stock in trust is gradually transferred to it provided it pays Ps. 42,876 per month to the trustee over a 10-year period. The trust will be revoked if MULTICANAL were to fail to pay the consecutive monthly installments.

Additionally, on the same date, September 7, 2001, a beneficial interest on the shares of TRES ARROYOS TELEVISORA COLOR S.A., representing 38.58% of the Company's capital stock and voting rights, was set up in favor of MULTICANAL, for the earlier of 10 years or the Trust life.

As of December 2002, the trustee transferred 1,389 shares to MULTICANAL under the Trust Agreement. The participations after the transfer are as follows: MULTICANAL owns 16,129 shares representing 67.20% of the capital stock and FIDEICOMISO TRES ARROYOS TELEVISORA COLOR S.A. owns 7,871 shares representing 32.80% of the capital stock.

(iv) Acquisition of TELEMÁS S.A. Renegotiation of payment of the price balance

On May 2, 1997, through its wholly-owned subsidiary ADESOL S.A., the Company acquired 75% of TELEMÁS S.A., a company that provides programming and management services to UHF systems and another seven cable operators in Uruguay. On July 15, 1999 the Company established that ADESOL S.A. would acquire the remaining 25% of TELEMÁS

S.A. and agreed to pay USD 12.4 million in six half-yearly installments, the first four of which were paid on December 15, 1999, June 15 and December 15, 2000 and June 15, 2001 (payment corresponding to December 31, 2001 had been made in advance). The amount of the final installment due on June 15, 2002 was renegotiated, being payable in 24 installments from July 2002. In accordance with an addendum dated November 2002, the Company and ADESOL S.A. partially renegotiated their financing obligations with maturities from October 2002 through March 2003, reducing the amount of the installments and adding a final installment corresponding to the difference. The restriction on the sale of ADESOL S.A. and TELEMÁS S.A. will continue to be in effect until those installments have been settled.

(v) Acquisition of DORREGO TELEVISIÓN S.A

Through the agreement entered into on October 15, 2002 in relation to the purchase of the capital stock of DORREGO TELEVISIÓN S.A. and CABLE VIDEO SUR S.R.L., the Company assumed the outstanding obligations of the purchaser - amounting to USD 250,000 - with the previous shareholders of DORREGO TELEVISIÓN SA. and agreed to settle that debt in 30 monthly installments using a formula based on a basic subscription fee charged in Coronel Dorrego. On December 15, 2002 the Company entered into an agreement whereby it assumed the obligations of the seller with the previous owners of CABLE VIDEO SUR SRL. The obligations of the seller were secured with a pledge on 99% of the quotas of CABLE VIDEO SUR S.R.L. The Company agreed to pledge the shares of DORREGO TELEVISIÓN SA. in exchange for the release of the pledge on the installments of CABLE VIDEO SUR S.R.L. It was also agreed that the total payment of USD 829,641 would be made in 39 monthly installments and six semi-annual installments.

(b) Litigation

The Company is involved in litigation from time to time in the ordinary course of business. In Management's opinion, the lawsuits in which the Company is currently involved, individually and in the aggregate, are not expected to be resolved for amounts that would be material to the Company's financial condition or results of operations.

(c) Operating licenses

The Company's operating licenses, obtained from the Comité Federal de Radiodifusión (Federal Broadcasting Committee or «COMFER»), have been generally granted for a period of 15 years, with the option to extend the licenses for an additional ten-year period, counted as from the expiration of the original term. The Company has requested the extension of the term for several licenses. The extension of the licenses is subject to approval by the COMFER. Although management considers that the risk that the Company will be unable to renew its licenses in the future remote, it cannot provide assurance that the Company will obtain any such extensions.

(d) Pending approvals

The Company has applied for COMFER approval of several transactions, including the various corporate reorganizations in which several operating subsidiaries were merged into the Company, certain transfers and other acquisitions of cable television companies. In addition, the Company has requested the COMFER to approve the elimination of certain headends. Although most of these approval petitions are pending, the Company expects to receive all such approvals in due course. Notwithstanding the foregoing, the Company can give no assurance that such approvals will be granted by the COMFER or any successor agency.

The merger-spin-off of FINTELCO S.A., VIDEO CABLE COMUNICACIÓN S.A. («VCC») and CV INVERSIONES S.A., are pending approval by the IGJ.

The last increase in capital stock resulting from the merger that will be deemed effective as of January 1, 2001 is pending registration with the IGJ. Furthermore, the reorganization processes carried out by the Company before the merger are also pending registration.

(e) Claims by COMFER

(i) Administrative proceedings

The COMFER has brought administrative proceedings against the Company because of failure to comply with certain terms of the Broadcasting Act.

As a result of these proceedings, the Company has taken part in a payment facilities regime established by Government Decree 1201/98, as amended by Decrees 644/99 and 937/99, in order to pay the penalties for violations of the broadcasting law that allegedly occurred prior to December 9, 1999. This mechanism provides for: (i) an 85% reduction in any fines in connection with these proceedings, and (ii) cash payments of the amount to be determined, or crediting of the amount to TELAM S.A. for use in public service campaigns run by the Federal Government. The COMFER notified the Company, by means of Note 2872/02, that the «Amount payable» amounts to USD 5,295,359. The Company intends to pay this amount by providing advertising time in future broadcasts.

On December 13, 2001 the Company took part in a new payment facilities regime established by Decree 2362/02 of the National Government for the payment of fines imposed on the Company or derived from non-compliance with broadcasting regulations between January 1, 2001 and October 31, 2002, inclusive. Under this regime, the following alternatives are available: (i) to make payment in cash, or (ii) to apply the resulting amounts in favor of the National Secretariat of Communication Media and the COMFER for campaigns for the public interest organized by the National Government. It is the Company's intention to pay the fines by providing advertising time in future broadcasts.

(ii) Demand for payment from VIDYCOM S.A.

The COMFER filed a claim whereby it demanded payment from VIDYCOM S.A. («Vidycom»), a company absorbed by MULTICANAL in 1995, of all the differences in its favor as a result of its participation in the tax exemption established by Resolution N° 393/93.

The tax authorities based their rejection of the mentioned tax exemption on the following grounds: (a) Vidycom was asked to make payment on several occasions, but did not comply with COMFER's requirements, (b) no documentation supporting the investments committed by the company was provided and (c) no evidence was provided of the weather phenomenon as a result of which the previous shareholders had requested the tax exemption.

The amount of the claim, which would be equivalent to 30% of the rate paid in 1994, 20% of the rate paid in 1995 and 10% of the rate paid in 1996, plus the corresponding interest, has not yet been determined.

According to MULTICANAL, there are questions of fact and of law in its favor which would lead COMFER to reassess its position. Consequently, no amount has been recorded in the financial statements at December 31, 2002.

(iii) Demand for payment due to rejection of requests for exemption

The COMFER issued various resolutions announcing the rejection of the request for exemptions filed under the terms of Resolution N° 393/93 to the holders of broadcasting licenses absorbed by MULTICANAL and to demand payment of sums due plus interest.

The Company considers that there are allegations of fact and questions of law in its favor that would require COMFER to review its position, but the Company cannot provide any assurance that the authorities will rule in favor of the Company.

(iv) Claims against DIFUSORA S.A.

On April 25, 2001 COMFER notified DIFUSORA S.A., a company absorbed by MULTICANAL, of the amount it must pay as a result of its participation in the payment facilities regime. The amount is Ps. 107,106, which will be paid with advertising time according to the option elected by the Company.

In addition, on February 8, 2002, the COMFER notified DIFUSORA S.A. that the «Amount to be Settled» corresponding to an action brought due to infringements that allegedly occurred between May 1 and December 9, 1999 is Ps. 17,054. An application to inspect the file was presented in order to challenge that assessment.

(f) Other regulatory aspects

In February 1995, the City of Buenos Aires issued a municipal ordinance regulating the authorization for the installation of TV cable networks. Such ordinance establishes several alternatives for cable installation on the street, namely: by underground laying, center of city block or posting. The ordinance established a maximum term of 7 years for cable operators to adapt their wiring networks according to the requirements of the ordinance. Although the Company has been adapting its network, it has had difficulties making its network fully compliant as a result of the economic crisis in Argentina, the current lack of financial stability and the successive tax charges, which have forced the Company to apply its resources and income to ensuring the continuity of its business and greatly reduce its capital expenditures. On September 30, 2002 the Company requested suspension of the terms established by ordinance 48,899.

(g) Commitments to make contributions to FINTELCO S.A.

FINTELCO S.A. had a negative shareholders' equity as of November 30, 2002. Under the Argentine Commercial Companies Law, this could bring its dissolution, unless its capital is restored. Decree N° 1269/02 of the National Executive Branch suspended the application of the abovementioned regulation until December 10, 2003. The Company and CABLEVISIÓN S.A. each hold 50% of the equity of FINTELCO S.A. and, in that proportion, the Company has undertaken to make the contributions required to pay the liabilities of FINTELCO S.A. and of its subsidiaries when due.

(h) Complaints against the Supercanal Group

The Company brought various claims against SUPERCANAL HOLDING S.A. and its subsidiaries (the «Supercanal Group»), including an action to declare resolutions adopted during the Extraordinary Shareholders' Meeting of SUPERCANAL HOLDING S.A. on January 25, 2000 to reduce capital stock of SUPERCANAL HOLDING S.A. to Ps. 12,000 and subsequently increase capital to Ps. 83,012,000 null and void. The Court issued an injunction requested by the Company but required that the Company post bond for Ps. 22,000,000 for potential damages that could be assessed against the defendant, should the complaint be dismissed. The remedy was granted against the issue of a surety bond. The Court of Appeals revoked the injunction. The Company has filed an extraordinary appeal against that resolution, claiming it is both «arbitrary» and «damaging to the institution». The appeal is in the process of being heard, and a ruling thereon is pending.

Other legal actions were initiated, claiming the suspension of: i) the last three Ordinary Shareholders' Meetings of SUPERCANAL HOLDING S.A. and ii) the guarantees granted by SUPERCANAL S.A. on bank loans exclusively in favor of the group controlling SUPERCANAL HOLDING S.A. (GRUPO UNO S.A. and affiliated companies). In addition, a claim for dissolution and liquidation of SUPERCANAL HOLDING S.A. was brought jointly with the action for removal of all the members of the Board of Directors and the Surveillance Committee, and the dissolution of SUPERCANAL CAPITAL N.V.

SUPERCANAL HOLDING S.A. and other companies of the Supercanal Group filed for bankruptcy proceedings with the National Court of First Instance on Commercial Matters N° 20, Secretariat N° 40. and the procedures began on April 19, 2000.

As a result of the revocation of the preliminary injunction mentioned above, on December 12, 2001 the Company was notified of the filing of a claim by SUPERCANAL HOLDING S.A. for damages caused by the granting of the preliminary injunction that was subsequently revoked. It has been claimed that the suspension of the effects of the meeting held on January 25, 2000 resulted in the cessation of payments to SUPERCANAL HOLDING S.A.

The Company answered the complaint and rejected the liability attributed to it based on the fact that the cessation of payment had taken place before the date of the meeting that was suspended by the preliminary injunction, according to documentation provided by the plaintiff itself. Furthermore, the suspension of the meeting did not prevent capitalization of the Company through other means. Based on the record of the case, the Company considers that the claim filed should be rejected in its entirety, and the legal costs should be borne by the plaintiff.

No assurance can be provided that the Company will obtain an economic or financial gain as a result of these actions. Presently, as a result of the ancillary jurisdiction of the bankruptcy proceedings of SUPERCANAL HOLDING S.A., all the claims are brought in the abovementioned Court.

(i) Value Added Tax. Tax Authority assessment.

The Tax Authority notified the Company of the issuance of Resolution N° 18/2001, under which the Tax Authority has officially assessed the tax debits corresponding to the monthly fiscal periods between September 1996 and September 1998 for value added tax, as a result of income from advertising in the cable TV program magazine which is distributed monthly by the Company. Consequently, the Tax Authority resolved that the Company must pay: (i) Ps. 1,861,705 in this respect; (ii) Ps. 2,161,971 as compensatory interest and (iii) a fine of Ps. 1,489,364, equivalent to 80% of the value added tax allegedly omitted.

The Company filed an appeal against this resolution with the National Fiscal Court, requesting it to declare the resolution unfounded, and invalidating the Tax Authority's official assessment, the compensatory interest and the fine imposed. The tax authorities has responded to the pleading forwarded and the case is pending ruling. Even though the Company has factual and legal arguments which uphold its position, we cannot give any assurance that the Company will obtain a favorable decision on the filed appeal.

Note 10 - Long-Term Investments

Investments carried under the equity method are as follows:

Company	Direct percentage participation in voting stock	Investments		Equity in the gains (losses) of affiliated companies	
				For the year ended	
	%	December 31, 2002	2001	December 31, 2002	2001
		$	$	$	$
VER T.V. S.A. (1)	49.00	6,488,278	3,369,703	3,227,892	275,357
FINTELCO S.A.	50.00	(22,007,433)	(39,111,696)	17,104,263	(4,045,820)
		(15,519,155)	(35,741,993)	20,332,155	(3,770,463)

(1) At December 31, 2002 the retained earnings that represent undistributed earnings amount to Ps. 6,324,971.

Note 11- Exemptions obtained

By Resolution N° 1080/97 dated October 26, 1998, the COMFER released certain subsidiaries that had merged with MULTICANAL from taxes payable to the COMFER over a three-year period in an amount of up to Ps. 10,000,000 beginning September 1, 1998 as per the following detail: first year, from September 1, 1998 through August 30, 1999, 40%; second year, from September 1, 1999 through August 30, 2000, 45%; and third year, from September 1, 2000 through August 30, 2001, 50%.

The amount of tax charges accrued over the exemption period must be assigned to the execution of investment and operating recovery projects. In the event of a failure to satisfy the conditions under which the COMFER granted the exemption, the COMFER reserved the right to unilaterally declare the annulment of the administrative act approving the exemption, once arrears have been confirmed and corresponding supplementary term fixed.

Note 12 - Antitrust Considerations

In September 1998, the Santa Fe branch of Asociación del Consumidor («Consumer Association») filed with the Comisión Nacional de Defensa de la Competencia (the «National Commission for the Defense of Competition» or «CNDC») a complaint against MULTICANAL and CABLEVISIÓN S.A. alleging the existence of anticompetitive practices in the city of Santa Fe. Consumer Association claims that by dividing the subscribers, assets and liabilities of the VCC Group and the Santa Fe Systems, the Company and CABLEVISIÓN S.A. engaged in abuse of a dominant market position and concerted actions to distribute the Santa Fe cable market among themselves. The Company filed an answer to the complaint in which it requests the CNDC to dismiss the complaint on the grounds of lack of a factual basis and for failure to state a cause of action under the relevant provisions of the Antitrust Law. The Company cannot assure that the final decision shall be favorable to MULTICANAL, or that no further actions shall be brought against the Company and/or CABLEVISIÓN S.A. with respect to the division of the VCC Group, the Bahía Blanca Systems and the Santa Fe Systems.

On January 13, 1999, the CNDC notified the Company that a complaint had been filed by the Santa Fe commerce department alleging the existence of anticompetitive practices by VCC in the city of Rosario, Province of Santa Fe, prior to MULTICANAL's acquisition of this company. Although the Company has filed an answer to the complaint with the CNDC, the Company cannot give any assurance that its arguments will prevail and the final decision will be favorable to it or that it will not be fined.

On February 18, 1999, the CNDC issued a resolution initiating an investigative proceeding into an alleged agreement between the TV cable operating companies VCC, MULTICANAL and CABLEVISIÓN S.A. and those providing TELEVISIÓN SATELITAL CODIFICADA S.A. and TELE RED IMAGEN S.A. channels. Such agreement is alleged to consist of fixing of minimum prices for the trading of channels owning rights to the broadcasting of football tournaments organized by the «Asociación de Fútbol Argentino» in Federal Capital and Greater Buenos Aires. The investigation spans from the year 1995 through the date of the resolution. On October 12, 1999 the Company filed a discharge with CNDC under the terms of section 23 of the Competition Defense Law, producing corresponding evidence. On February 10, 2000, the submission of evidence period concluded and the case was submitted for a ruling by the Court, by means of a resolution dated September 26, 2001 the Commission penalized the companies with a fine, which in the case of MULTICANAL amounts to USD 352,859. The resolution under which the fine was applied has been appealed by the Company on October 8, 2002. The Company can give no assurance that the final outcome will be favorable to it.

On March 12, 1999, the owner of a cable television operating company in the city of Roldán, Province of Santa Fe, filed a complaint against MULTICANAL for alleged anticompetitive practices in such city. Although the Company has

filed an answer to the complaint with the CNDC, the Company cannot give any assurance that its arguments will prevail and the final decision will be favorable to it or that it will not be fined.

In December 2001, GIGACABLE SA., a cable TV operator operating in certain areas of the Provinces of Santa Fe and Corrientes, filed a complaint before the CNDC accusing MULTICANAL of (i) having divided areas in which the companies provide services with CABLEVISIÓN S.A., (ii) uncompetitive practices, and (iii) selling the subscription for a price below MULTICANAL S.A.'s usual price. On December 6, 2001 the Company answered the complaint.

As of the date of the issuance of the financial statements, the CNDC is analyzing the answer filed by MULTICANAL. The Company cannot provide assurance that the dispute will be settled or whether it will be fined if no agreement is reached.

The Interior Trade and Consumer Defense Bureau of the Province of Entre Rios filed a complaint against the CNDC for the presumed division of areas between MULTICANAL and its competitors. On May 4, 1999, the Company filed a document providing explanations in accordance with section 20 of the Competition Defense Law, requesting that the claim be rejected. However, no assurance can be provided that the final ruling will be in the Company's favor.

Note 13 - Argentine Economic Situation and its Impact on the Company's Economic and Financial Position

Argentina is immersed in a critical economic situation. The main features of the current economic context are a major external debt burden, high interest rates, a financial system in crisis, country risk indicators far above normal average and an economic recession that has already lasted more than four years. This situation has led to a significant decrease in the demand for goods and services and a large rise in the level of unemployment. The Government's ability to comply with its commitments has been impaired, which led it to default in the payment of external debt services at the beginning of 2002. Furthermore, it is expected that there will be presidential elections during 2003.

To overcome the crisis the country is undergoing, as from December 2001 the government issued measures to restrict the free availability and circulation of cash and the transfer of foreign currency abroad. Subsequently, as from January 2002, laws, decrees and regulations were enacted that involved profound changes to the prevailing economic model. Among the measures adopted was the floating of the exchange rate, that led to a significant devaluation of the Argentine peso during the first months of 2002; the pesification and indexation of certain assets and liabilities in foreign currency held in Argentina, the deferral of tax deduction of certain losses caused by the devaluation, and the suspension of the causes of dissolution due to loss of capital stock and obligatory capital reduction established by the Corporations Law.

As a result of the changes adopted, in 2002 there was a 118% increase in the internal wholesale price index, according to information published by the National Institute of Statistics and Census.

The impact generated by all these measures adopted to date by the Government on the financial situation of the Company at December 31, 2002 was calculated according to the evaluations and estimates made by Management at the date of preparing the financial statements. Actual results could differ from the evaluations and estimates made at the date of preparing these financial statements and these differences could be significant. Therefore, the Company's financial statements may not report all the adjustments that could result from these adverse conditions. Furthermore, at this time it is not possible to foresee the future development of the country's economy or its consequences on the economic and financial situation of the Company. Thus, any decision that must be made on the basis of these financial statements must take into account the effects of these measures and their future development and the Company's financial statements must be considered in the light of these uncertain circumstances.

In the year ended December 31, 2002, the Company recognized a net loss of Ps. 938,460,515 and a shortfall in consolidated working capital amounting to Ps. 1,993,961,768. Continuing adverse market conditions and their negative effect on the Company's cash flows, coupled with limited liquidity, are likely to limit the Company's ability to meet its obligations. All of these matters raise substantial doubt about the Company's ability to continue as a going concern.

In addition, as a result of the recording of the negative shareholders' equity mentioned above the Company falls under the provisions of paragraph 5 of section 94 of the Corporations Law, which establishes the dissolution of corporations. Those regulations were suspended until December 10, 2003 by Decree N°1269/02 issued by the National Government.

The financial statements have been prepared assuming that the Company will continue as a going concern. Therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flows to meet its obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain profitable operations and positive cash flows.

Note 14 - Changes in unappropriated retained earnings at the beginning of the year

On July 15, 2002, the Company filed its annual report on form 20-F with the Securities and Exchange Commission.

Within the framework of a macroeconomic crisis in Argentina in recent months, the Company reviewed its evaluations and estimates of the future development of the business and the possibility of recovering its long-term assets based on information available at that time. On the basis of those estimates and evaluations, the Company recorded an allowance for impairment of its consolidated intangible assets amounting to USD 326,077,446, thus amending the financial statements at and for the year ended December 31, 2001 and at and for the three month period ended March 31, 2002 previously filed by the Company.

Note 15 - Subsequent Events

a) Restructuring process

As a result of the expiration of the existing Global Program, on January 22, 2003 the shareholders approved a new global program for the issuance of unsecured negotiable obligations, in various currencies, for a maximum amount of the equivalent of USD 300,000,000 over a term of five years as from the date of authorization of the program by the

CNV. An application for public offer and listing of the Global Program was filed with the CNV and the BCBA (Buenos Aires Stock Exchange) on January 24, 2003, which is pending as of the date of issue of these financial statements.

As a first stage in the financial debt restructuring process, on January 31, 2003 the Company launched an offer to purchase (the «Cash Tender Offer») a part of its 9 1/4% Notes due 2002, 10 1/2% Notes due 2007, 13.125% Series E Notes due 2009, Series C 10 1/2% Notes due 2018 and Series J Floating Rate Notes due 2003 (together, the «Existing Notes»), and other financial indebtedness (the «Bank Debt» and together with the Existing Notes, the «Existing Debt») at a price of USD 300 per USD 1,000 aggregate principal amount of Existing Debt tendered for purchase. The Cash Tender Offer is subject to several conditions precedent, including (a) USD 100 million aggregate principal amount of Existing Debt shall have been tendered by holders of Existing Debt (b) the Company's controlling shareholders shall have made an irrevocable cash contribution of USD 10 million to the Company on or after the date of the Offer and (c) the execution of an APE by the Company and holders of at least USD 380 million aggregate principal amount of Existing Debt, acting directly or through an attorney-infact, in accordance with the terms prescribed by Argentine law to make such agreement enforceable in Argentina for purposes of Chapter VII, Title II of the Argentine Bankruptcy Law; provided that the participants agree in the aggregate to allocate their Existing Debt between the two options presented to them so that the level of participation in one option does not exceed by more than 10% the level of participation in the other option (as a percentage of the total consideration being offered in each of such options). The Cash Tender Offer, which was scheduled to expire at 5.00 p.m. New York City time, March 3, 2003, has been extended until March 12, 2003 at 5.00 p.m. New York City time, unless extended by the Company in its sole discretion. As of March 3, 2002, approximately USD 93.5 million principal amount of Existing Debt had been tendered in the Cash Tender Offer.

On February 7, 2003, as a second stage of the restructuring process MULTICANAL announced that it is soliciting (the «APE Solicitation») from holders of Existing Debt powers of attorney in favor of an attorney-in-fact, to execute an acuerdo preventivo extrajudicial (the «APE»). Upon approval (homologación) of the APE by the Bankruptcy Court (the «Court Approval»), each holder that accepted the APE Solicitation will receive, for each USD 1,000 principal amount of Existing Debt tendered in connection with the APE Solicitation, at its option, either (i) USD 1,000 principal amount of the Company's 10-Year Step-Up Notes (the «10-Year Notes») or (ii) USD 315 principal amount of either (A) the Company's 7% 7-Year Notes (the «7-Year Fixed Rate Notes») or (B) the Company's 7-Year Floating Rate Notes (the «7-Year FRNs», together with the 7-Year Fixed Rate Notes, the «7Year Notes», and the 7-Year Notes together with the 10-Year Notes, the «New Notes»), and 598 of the Company's class C shares of common stock (the «Class C Shares»). The Company is seeking to (i) exchange approximately USD 100 million principal amount of its Existing Debt for USD 100 million of 10-Year Notes, (ii) exchange USD 157.4 million principal amount of its Existing Debt for USD 102.3 million of its 7-Year Notes and capitalize approximately USD 167.4 million principal amount of its Existing Debt. The Company will not pay any accrued and unpaid interest (including default interest and additional amounts, if any) on the Existing Debt that is exchanged or capitalized pursuant to the APE.

The APE Solicitation is subject to several conditions precedent, including (i) the Company's controlling shareholders shall have made an irrevocable cash contribution of at least USD 10 million to the Company on or after the date of the Cash Tender Offer, (ii) an APE shall have been executed by the Company and holders of at least USD 380 million aggregate principal amount of Existing Debt, acting directly or through an attorney-infact, in accordance with the terms prescribed by Argentine law to make such agreement enforceable in Argentina for purposes of Chapter VII, Title II of the Argentine Bankruptcy Law; provided that the participants agree in the aggregate to allocate their Existing Debt between the two options presented to them so that the level of participation in one option does not exceed by more than 10% the level of participation in the other option (as a percentage of the total consideration being offered in each of such options) and (iii) USD 100 million aggregate principal amount of Existing Debt shall have been tendered in the Cash Tender Offer.

The Cash Tender Offer is currently schedule to expire at 5.00 P.M., New York City time, on March 12, 2003, unless extended by the Company in its sole discretion.

Since the Cash Tender Offer and the APE Solicitation are not regulated by applicable CNV and BCBA regulations, the Company has notified both restructuring stages to the CNV and the BCBA and filed the prospectuses prepared by the Company and the remaining related documentation. The mentioned prospectuses were published for investors in the daily gazette of the BCBA.

b) Notification of petitions for bankruptcy filed against the Company

In February 2003 the Company was notified of the filing of 21 petitions for bankruptcy against it as a result of the Company's postponing of payments of principal and interest on its negotiable obligations. The Company answered the notices served and requested that the intervening judge reject those petitions based on the grounds explained in the filings.

If the restructuring process undertaken by the Company is unsuccessful it will likely have to file voluntary insolvency proceedings.

Exhibit information required by section 64, sub-section b) of law N° 19550
for the years ended December 31, 2002 and 2001 (Consolidated) (Expressed in Argentine pesos)
(Expressed in Argentine pesos of December 31, 2002 purchasing power)

	Direct operating expenses $	General and administrative expenses $	Selling and marketing expenses $	Total at December 31, 2002 $	2001 $
Caption					
Payroll and social security	50,925,028	11,799,295	23,190,500	85,914,823	147,262,357
Employees' dismissals	814,380	283,918	2,484,134	3,582,432	2,191,235

Taxes rates and contributions	11,278,106	10,525,021	262,631	22,065,758	45,269,500
Insurance	37,668	189,905	-	227,573	-
Programming rights	188,532,169	-	-	188,532,169	287,705,769
Printing and distribution of magazines	15,289,822	-	-	15,289,822	28,718,654
Fees and compensation for services	790,503	12,768,689	60,724	13,619,916	15,185,854
Commissions	4,507,710	16,674,889	14,186	21,196,785	35,783,339
Overhead	3,281,532	769,338	59,705	4,110,575	3,665,695
Personnel expenses	2,723,849	1,705,460	1,506,300	5,935,609	13,367,524
Building expenses	279,913	6,652,617	-	6,932,530	13,021,550
Vehicles expenses	-	3,127,562	-	3,127,562	4,717,701
Rentals	15,822,255	2,455,099	-	18,277,354	30,653,046
Security and surveillance	58,482	2,240,786	2,956	2,302,224	3,428,211
Representation and travel expenses	78,789	1,168,201	-	1,246,990	2,292,295
Office expenses	168,468	2,812,228	33,871	3,014,567	3,771,074
Publicity and advertising	-	-	10,908,099	10,908,099	11,014,072
Sundry	15,581,106	10,934,391	-	26,515,497	45,042,455
Total at December 31,2002	310,169,780	84,107,399	38,523,106	432,800,285	
Total at December 31, 2001	498,531,491	135,151,173	59,407,667		693,090,331

Le présent dépôt est effectué conformément aux dispositions de l'article 161, alinéa 2 de la loi du 10 août 1915 sur les sociétés commerciales.

Luxembourg, le 18 mars 2003.

Signature

Un mandataire

Enregistré à Luxembourg, le 18 mars 2003, réf. LSO-AC03196. – Reçu 104 euros.

Le Receveur (signé): D. Hartmann.

(009024.3/250/1498) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mars 2003.

PRODUITS DE PRESTIGE, S.à r.l., Société à responsabilité limitée.

Gesellschaftssitz: L-1542 Luxembourg, 17, rue J.B. Fresez.

R. C. Luxembourg B 37.914.

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Im Jahre zweitausenddrei, den vierzehnten Februar.

Vor dem unterzeichneten Notar Paul Decker, im Amtssitz in Luxemburg-Eich.

Ist erschienen:

Herr Dietmar Birkelbach, Kaufmann geboren in Kufstein (Österreich), am 10. Februar 1965, wohnhaft in L-1542 Luxembourg, 17, rue J.B. Fresez.

Welcher Komparent dem amtierenden Notar Nachfolgendes auseinandersetzte:

Daß er der alleinige Anteilhaber der Gesellschaft mit beschränkter Haftung PRODUITS DE PRESTIGE, S.à r.l., mit Sitz in L-1542 Luxembourg, 17, rue J.B. Fresez, ist und somit das gesamte Kapital vertritt.

Daß die Gesellschaft ursprünglich gegründet wurde unter der Bezeichnung FONTANA INTERNATIONAL, auf Grund einer Urkunde aufgenommen durch Notar Christine Doerner, im Amtssitz in Bettembourg, am 12. Juli 1991, veröffentlicht im Mémorial C Recueil des Sociétés et Associations, Nummer 76 vom 6. März 1992,

und abgeändert wurde gemäss Urkunde aufgenommen durch denselben Notar am 28. Februar 1995, veröffentlicht im Mémorial C Recueil des Sociétés et Associations, Nummer 307 vom 5. Juli 1995.

Die Bezeichnung der Gesellschaft wurde abgeändert in PRODUITS DE PRESTIGE, S.à r.l., gemäss Urkunde aufgenommen durch denselben Notar am 30. Januar 2001, veröffentlicht im Mémorial C Recueil des Sociétés et Associations, Nummer 789 vom 20. September 2001.

Daß die besagte Gesellschaft eingetragen ist beim Handels- und Gesellschaftsregister Luxemburg, Sektion B unter Nummer 37.914.

Daß die Gesellschaft ein Kapital hat von 500.000,- LUF eingeteilt in 100 Anteile zu je 5.000,- LUF welche alle dem Komparenten Dietmar Birkelbach, vorbenannt, zugehören.

Daß somit das gesamte Kapital hier vertreten ist.

Alsdann ersucht der Anteilhaber, welche sich zu gegenwärtiger aussergewöhnlichen Generalversammlung als rechtsgültig einberufen erklärt, den amtierenden Notar, nachfolgende durch ihn genommenen Beschlüsse zu beurkunden:

Erster Beschluss

Der Zweck der Gesellschaft wird erweitert durch den Ausschank von alkoholischen sowie nichtalkoholischen Getränken.

Zweiter Beschluss

Artikel 3 der Statuten wird wie folgt abgeändert:

«**Art. 3.** Zweck der Gesellschaft sind:

- Handel im In- und Ausland mit Gütern und Dienstleistungen aller Art, insbesonders im Transportsektor,

- Ausschank von alkoholischen sowie nichtalkoholischen Getränken.

Die Gesellschaft kann desweiteren sämtliche Geschäfte industrieller, kaufmännischer, finanzieller, mobiliarer und immobiliarer Natur tätigen, die mittelbar oder unmittelbar mit dem Hauptzweck in Zusammenhang stehen oder zur Errichung und Förderung des Hauptzweckes der Gesellschaft dienlich sein können.

Die Gesellschaft kann sich an luxemburgischen oder ausländischen Unternehmen, unter irgendwelcher Form beteiligen, falls diese Unternehmen einen Zweck verfolgen der demjenigen der Gesellschaft ähnlich ist oder wenn eine solche Beteiligung zur Förderung und zur Ausdehnung des eigenen Gesellschaftszwecks nützlich sein kann.

Die Gesellschaft ist ermächtigt diese Tätigkeiten sowohl im Grossherzogtum Luxemburg wie auch im Ausland auszuführen. Die Gesellschaft ist desweiteren ermächtigt im In- und Ausland Zweigniederlassungen zu eröffnen.»

Dritter Beschluss

Infolge des ersten Beschlusses wird Dame Nathalie Valérie Dilschneider, Ehefrau des vorgenannten Herrn Dietmar Birkelbach, Kauffrau, geboren in Algrange/Moselle (Frankreich), am 1. April 1964, als Geschäftsführerin für den Ausschank von alkoholischen- und nichtalkoholischen Getränken ernannt.

Vierter Beschluss

Rückwirkend zum 1. Januar 2002, wird das Gesellschaftskapital von 500.000,- LUF in 12.394,68 Euro umgewandelt.

Das Gesellschaftskapital wird von 12.394,68 Euro auf 12.400,- Euro aufgestockt. Die Aufstockung von 5,32 Euro geschah vermittels Einzahlung in die Gesellschatfskasse, wie dies dem amtierenden Notar nachgewiesen wurde.

Fünfter Beschluss

In Folge des vorhergehenden Beschlusses wird Artikel 5 der Statuten wie folgt abgeändert:

Art. 5. Das Gesellschaftskapital beträgt zwölftausend vierhundert euro (EUR 12.400,-), eingeteilt in einhundert (100) Anteile von je einhundertvierundzwanzig Euro (EUR 124,-), alle dem alleinigen Anteilhaber Herrn Dietmar Birkelbach, Kaufmann, geboren in Kufstein (Österreich), am 10. Februar 1965, wohnhaft in L-1542 Luxembourg, 17, rue J.B. Fresez, zugeteilt.

Beitretung

Alsdann ist gegenwärtiger Urkunde beigetreten Dame Nathalie Valérie Dilschneider, Ehefrau des vorgenannten Herrn Dietmar Birkelbach, Kauffrau, geboren in Algrange/Moselle (Frankreich), am 1. April 1964, welche erklärt, vorstehende Geschäftsführung anzunehmen.

Kosten

Alle Kosten, Gebühren und Honorare welche durch gegenwärtige Urkunde entstehen, sind zu Lasten der Gesellschaft und werden abgeschätzt auf 600,- EUR.

Worüber Urkunde, aufgenommen in Luxemburg-Eich, in der Amtsstube des amtierenden Notars, am Datum wie eingangs erwähnt.

Und nach Vorlesung alles Vorstehenden an die Komparenten, dem Notar nach Namen, gebräuchlichem Vornamen, sowie Stand und Wohnort bekannt, haben die Komparenten mit dem Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: D. Birkelbach, N. Dilschnaider, P. Decker.

Enregistré à Luxembourg, le 19 février 2003, vol. 16CS, fol. 68, case 8. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

Für gleichlautende Ausfertigung, auf stempelfreies Papier erteilt, zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg-Eich, den 27. Februar 2003. P. Decker.

(004426.3/206/76) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 février 2003.

INTERNATIONAL GESTION, S.à r.l., Société à responsabilité limitée.

Siège social: L-1150 Luxembourg, 241, route d'Arlon.

R. C. Luxembourg B 33.787.

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Suite à la convention de domiciliation à durée indéterminée conclue entre le domiciliataire, la FIDUCIAIRE BECKER + CAHEN & ASSOCIES, S.à r.l., et la société sous rubrique, son siège statutaire a été fixé à L-1150 Luxembourg, 241, route d'Arlon.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 février 2003.

FIDUCIAIRE BECKER+ CAHEN & ASSOCIES

Signature

Enregistré à Luxembourg, le 4 mars 2003, réf. LSO-AC00219. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(008082.3/502/15) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

BIG ROCK INTERNATIONAL S.A., Société Anonyme.
Registered office: L-5365 Münsbach, 7, Parc d'Activités Syrdall.
R. C. Luxembourg B 91.892.

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STATUTES

In the year two thousand three, on the twenty-seventh day of January.
Before Us, Maître Henri Hellinckx, notary residing in Mersch, (Grand Duchy of Luxembourg).

There appeared:
1.- FUTURE TIMES LIMITED, having its registered office at Suite 24, Watergardens 6, Gibraltar,
duly represented by Mr Francis Zéler, employee, residing in Rosière-La-Petite (Belgium),
by virtue of a proxy dated January 24, 2003
2.- MONNET PROFESSIONNEL SERVICES, private limited liability company, having its registered office at 22, Parc d'Activités Syrdall, L-5366 Münsbach,
duly represented by Mrs Laetitia Ambrosi, employee, residing in Metz (France),
by virtue of a proxy dated January 24, 2003.
The above proxies, after having been signed ne varietur by all the appearing parties and the executing notary remain annexed to the present deed for the purpose of registration.

Such appearing parties, acting in the here above stated capacities, have drawn up the following articles of incorporation of a joint stock company which they intend to organize among themselves.

Name - Registered office - Duration - Object - Capital

Art. 1. Between the above-mentioned persons and all those that might become owners of the shares created hereafter, a joint stock company (société anonyme) is hereby formed under the name of BIG ROCK INTERNATIONAL S.A.

Art. 2. The registered office is in Münsbach (municipality of Schuttrange).
The company may establish branches, subsidiaries, agencies or administrative offices in the Grand Duchy of Luxembourg as well as in foreign countries by a simple decision of the board of directors.
Without any prejudice to the general rules of law governing the termination of contracts, where the registered office of the company has been determined by contract with third parties, the registered office may be transferred to any other place within the municipality of the registered office, by a simple decision of the board of directors. The registered office may be transferred to any other municipality of the Grand Duchy of Luxembourg by a decision of the shareholders' meeting.
If extraordinary events of a political, economic or social character, likely to impair normal activity at the registered office or the easy communication between that office and foreign countries shall occur, or shall be imminent, the registered office may be provisionally transferred abroad until the complete cessation of these abnormal circumstances. Such temporary measure shall, however, have no effect on the nationality of the company which, notwithstanding the provisional transfer of its registered office, shall remain a Luxembourg company.
One of the executive organs of the company, which has powers to commit the company for acts of daily management, shall make this declaration of transfer of the registered office and inform third parties.

Art. 3. The company is established for an unlimited period.

Art. 4. The purposes for which the company is established are to undertake, in Luxembourg and abroad, financing operations by granting loans to corporations belonging to the same international group to which it belongs itself. These loans will be refinanced inter alia but not limited to, by financial means and instruments such as loans from shareholders or group companies or bank loans.
Furthermore, the company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.
The company may particularly use its funds for the setting-up, the management, the development, the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by the way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents, grant companies in which it has participating interests any support, loans, advances or guarantees.
In general, the company may carry out any financial, commercial, industrial, personal or real estate transactions, take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes or which are liable to promote their development or extension.

Art. 5. The subscribed capital of the company is fixed at thirty one thousand Euro (EUR 31,000.-) divided into three hundred and ten (310) shares with a nominal value of one hundred Euro (EUR 100.-) each.
The shares are in registered or bearer form, at the option of the shareholders, subject to the restrictions foreseen by law.
The company may, to the extent and under the terms permitted by law, redeem its own shares.
For the period foreseen here below, the authorized capital is fixed at ten million Euros (EUR 10,000,000.-) to be divided into one hundred thousand (100.000) shares with a nominal value of one hundred Euros (EUR 100,-) each.
The authorized and the subscribed capital of the company may be increased or reduced by a decision of the general meeting of shareholders voting with the same quorum as for the amendment of the articles of incorporation.

Furthermore, the board of directors is authorized, during a period of five years ending on January 27, 2008, to increase in once or several times the subscribed capital, within the limits of the authorized capital. Such increased amount of capital may be subscribed for and issued in the form of shares with or without an issue premium, to be paid-up in cash, by contribution in kind, in compensation for uncontested, current and immediately exercisable claims against the company, or even by incorporation of profits brought forward, or of available reserves or of issue premiums, or by conversion of bonds in shares as mentioned below.

The board of directors is especially authorized to proceed to such issues without reserving to the then existing shareholders a preferential right to subscribe to the shares to be issued.

The board of directors may delegate to any duly authorized director or officer of the company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of such increased amounts of capital.

After each increase of the subscribed capital performed in the legally required form by the board of directors, the present article is, as a consequence, to be adjusted to reflect this amendment.

Moreover, the board of directors is authorized to issue ordinary or convertible bonds, or bonds with warrants, in bearer or other form, in any denomination and payable in any currency or currencies. It is understood that any issue of convertible bonds or bonds with warrants can only be made under the legal provisions regarding the authorized capital, within the limits of the authorized capital as specified here above and specially under the provisions of art. 32-4 of the company law.

The board of directors shall fix the nature, price, rate of interest, conditions of issue and of repayment and all other terms and conditions thereof.

A register of registered bonds will be kept at the registered office of the company.

Board of directors and statutory auditors

Art. 6. The company is administered by a board of not less than three members, shareholders or not, who are elected for a term which may not exceed six years by the general meeting of shareholders and who can be dismissed at any time by the general meeting.

In the event of a vacancy on the board of directors, the remaining directors thus elected, may provisionally fill the vacancy. In this case, such a decision must be ratified by the next general meeting.

Art. 7. The board of directors may choose among its members a chairman. If the chairman is unable to be present, his place will be taken by one of the directors present at the meeting designated to that effect by the board.

The meetings of the board of directors are convened by the chairman or by any two directors.

The board can only validly debate and take decisions if the majority of its members is present or represented, proxies between directors being permitted with the restriction that a director can only represent one of his colleagues.

The directors may cast their vote on the items of the agenda by letter, telegram, telex or telefax, confirmed by letter.

Art. 8. Decisions of the board shall require a majority of the votes. In case of a tie, the chairman has a casting vote.

Art. 9. The minutes of the meetings of the board of directors shall be signed by all the directors having assisted at the debates.

Written resolutions approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings.

Copies or extracts shall be certified conform by one director or by a proxy.

Art. 10. The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the company's interest. All powers not expressly reserved to the general shareholders' meeting by the law of August 10th, 1915, as subsequently modified, or by the present articles of incorporation of the company, fall within the competence of the board of directors.

Art. 11. The board of directors may delegate all or part of its powers concerning the daily management to members of the board or to third persons who need not be shareholders of the company. The delegation to a member of the board is subject to a previous authorisation of the general meeting of shareholders.

Art. 12 . Towards third parties, the company is in all circumstances committed by the joint signatures of two directors, obligatorily one signature of Category A and one signature of Category B, or by the sole signature of the delegate of the board acting within the limits of his powers. In its dealings with the public administrative bodies, the company is validly represented by one director, whose signature legally commits the company.

Art. 13. The company is supervised by one or several statutory auditors, being shareholders or not, who are appointed by the general meeting, which determines their number and their remuneration, and who can be dismissed at any time.

The term of the mandate of the statutory auditor(s) is fixed by the general meeting of shareholders for a period not exceeding six years.

General meeting

Art. 14. The general meeting represents the whole body of shareholders. It has the most extensive powers to carry out or ratify such acts as may concern the company. The convening notices are to be made in the form and delays prescribed by law.

Art. 15. The annual general meeting will be held in the municipality of the registered office at the place specified in the convening notice on the second Thursday of the month of September, at 10 a.m.

If such day is a public holiday, the general meeting will be held on the next following business day.

Art. 16. The directors or the auditor(s) may convene an extraordinary general meeting. It must be convened at the written request of shareholders representing twenty percent of the company's share capital.

Art. 17. Each share entitles to the right of one vote. The company will recognize only one holder for each share; in case a share is held by more than one person, the company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the company.

If one share is held by an usufructuary and a pure owner, the voting right belongs in any case to the usufructuary.

Business year - Distribution of profits

Art. 18. The business year begins on the first of January and ends on the thirty-first of December of each year.

The board of directors draws up the annual accounts according to the legal requirements.

It submits these documents with a report of the company's activities to the statutory auditor(s) at least one month before the statutory general meeting.

Art. 19. At least five percent of the net profit for the financial year have to be allocated to the legal reserve fund. Such contribution will cease to be compulsory when the reserve fund reaches ten percent of the subscribed capital.

The remaining balance of the net profit is at the disposal of the general meeting.

In case a share is held by an usufructuary and a pure owner, the dividends as well as the profits carried forward belong to the usufructuary.

Interim dividends may be paid by the board of directors in compliance with the legal requirements.

The general meeting can decide to assign profits and distributable reserves to the amortization of the capital, without reducing the corporate capital.

Dissolution - Liquidation

Art. 20. The company may be dissolved by a decision of the general meeting voting with the same quorum as for the amendments of the articles of incorporation.

Should the company be dissolved, the liquidation will be carried out by one or several liquidators, legal or physical persons, appointed by the general meeting which will specify their powers and remunerations.

General dispositions

Art. 21. The law of August 10, 1915 on Commercial Companies as subsequently amended shall apply in so far as these articles of incorporation do not provide for the contrary.

Transitory dispositions

The first financial year begins on the date of incorporation of the company and shall end on December 31, 2003.

The first annual general meeting shall be held in the year 2004.

The first directors and the first auditor(s) are elected by the extraordinary general shareholders' meeting that shall take place immediately after the incorporation of the company.

By deviation from article 7 of the articles of incorporation, the first chairman of the board of directors is designated by the extraordinary general shareholders' meeting that designates the first board of directors of the company.

Subscription and payment

The shares have been subscribed to as follows:

Subscribers	Number of shares	Amount subscribed to and paid-in in EUR
1) FUTURE TIMES LIMITED, prenamed	309	30,900.-
2) MONNET PROFESSIONNEL SERVICES, private limited liability company, prenamed	1	100,-
Total:	310	31,000.-

The 310 shares have been fully subscribed and paid up in cash each up to 100%, so that the company has now at its disposal the sum of thirty one thousand Euro (EUR 31,000.-) as was certified to the notary executing this deed.

Verification

The notary executing this deed declares that the conditions prescribed in art. 26 of the law on commercial companies of August 10th, 1915 as subsequently amended have been fulfilled and expressly bears witness to their fulfilment.

Expenses

The amount of the expenses for which the company is liable as a result of its formation is approximately fixed at one thousand seven hundred and thirty-five Euro.

Extraordinary general meeting

The above-named parties, acting in the here above stated capacities, representing the whole of the subscribed capital, considering themselves to be duly convened, then held an extraordinary general meeting and unanimously passed the following resolutions:

First resolution

The number of directors is fixed at three.

The following have been elected as directors, their mandate expiring at the general meeting which will be called to deliberate on the first financial year:

Director of category A

Mr Romain Thillens, licencié en sciences économiques, residing at 10, avenue Nic. Kreins, L-9536 Wiltz

Directors of category B

Mr Pierre Hoffmann, licencié en sciences économiques, residing at 4, rue J.B Schartz, L-7342 Heisdorf.

Mr Dominique Ransquin, licencié et maître en sciences économiques et sociales, residing at 25, route de Remich, L-5250 Sandweiler.

The Extraordinary General Meeting appoints Mr Romain Thillens as chairman of the board of directors.

Second resolution

The following has been appointed as statutory auditor, its mandate expiring at the general meeting which will be called to deliberate on the first financial year:

ERNST & YOUNG, Société Anonyme, having its registered office at Parc d'Activités Syrdall, 7, L-5365 Münsbach

Third resolution

The company's registered office is located at Parc d'Activités Syrdall, 7, L-5365 Münsbach

Fourth resolution

The board of directors is authorised to delegate the daily management to one or several of its members.

The undersigned notary who understands and speaks English, states herewith that upon request of the above appearing persons, this deed is worded in English, followed by a French translation and that in case of any divergences between the English and the French text, the English version shall be prevailing.

Whereof the present notarial deed was drawn up in Münsbach, on the day named at the beginning of this document.

The document having been read to the appearing persons, all of whom are known to the notary by their names, surnames, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille trois, le vingt-sept janvier.

Par-devant Maître Henri Hellinckx, notaire de résidence à Mersch (Grand-Duché de Luxembourg).

Ont comparu:

1.- FUTURE TIMES LIMITED, ayant son siège social Suite 24, Watergardens 6, Gibraltar,

ici représentée par Monsieur Francis Zéler, employé privé, demeurant à Rosière-la-petite (Belgique),

spécialement mandaté à cet effet par procuration en date du 24 janvier 2003.

2.- MONNET PROFESSIONNEL SERVICES, société à responsabilité limitée, ayant son siège social Parc d'Activités Syrdall 22, L-5366 Münsbach,

ici représentée par Mademoiselle Laetitia Ambrosi, employée privée, demeurant à Metz (France),

spécialement mandatée à cet effet par procuration en date du 24 janvier 2003.

Les prédites procurations, paraphées ne varietur par tous les comparants et le notaire instrumentant, resteront annexées aux présentes avec lesquelles elles seront soumises à la formalité de l'enregistrement.

Lesquels comparants, ès qualités qu'ils agissent, ont arrêté ainsi qu'il suit les statuts d'une société anonyme qu'ils vont constituer entre eux.

Dénomination - Siège - Durée - Objet - Capital

Art. 1er. Entre les personnes ci-avant désignées et toutes celles qui deviendraient par la suite propriétaire des actions ci-après créées, il est formé une société anonyme sous la dénomination de BIG ROCK INTERNATIONAL S.A.

Art. 2. Le siège de la société est établi à Münsbach (commune de Schuttrange).

Par simple décision du conseil d'administration, la société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la société est établi par contrat avec des tiers, le siège de la société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège. Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège social ou la communication aisée de ce siège avec l'étranger, se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales, sans que toutefois cette mesure puisse avoir d'effet sur la nationalité de la société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'un des organes exécutifs de la société ayant qualité de l'engager pour les actes de gestion courante et journalière.

Art. 3. La société est établie pour une durée illimitée.

Art. 4. La société a pour objet d'entreprendre, au Luxembourg et à l'étranger, des opérations de financement en accordant des prêts à des sociétés appartenant au même groupe international auquel elle appartient. Ces prêts seraient refinancés en autres mais non exclusivement, par des moyens financiers et des instruments tels que des prêts provenant d'actionnaires ou des sociétés du groupe ou des prêts bancaires.

La société peut également réaliser toutes les opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties.

En général, la société pourra également réaliser toute opération financière, commerciale, industrielle, mobilière ou immobilière, et prendre toutes les mesures pour sauvegarder ses droits et faire toutes opérations généralement quelconques, qui se rattachent à son objet ou qui le favorisent.

Art. 5. Le capital souscrit est fixé à trente et un mille Euro (EUR 31.000,-) représenté par trois cent dix (310) actions d'une valeur nominale de cent Euro (EUR 100,-) chacune.

Les actions sont nominatives ou au porteur au choix de l'actionnaire.

La société peut, dans la mesure et aux conditions prescrites par la loi, racheter ses propres actions.

Le capital autorisé est, pendant la durée telle que prévue ci-après, de dix millions d'Euro (EUR 10.000.000,-) qui sera représenté par cent mille (100.000) actions d'une valeur nominale de cent Euro (EUR 100,-) chacune.

Le capital autorisé et le capital souscrit de la société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modifications des statuts.

En outre, le conseil d'administration est autorisé, pendant une période de cinq ans prenant fin le 27 janvier 2008, à augmenter en une ou plusieurs fois le capital souscrit à l'intérieur des limites du capital autorisé avec ou sans émission d'actions nouvelles. Ces augmentations de capital peuvent être souscrites avec ou sans prime d'émission, à libérer en espèces, en nature ou par compensation avec des créances certaines, liquides et immédiatement exigibles vis-à-vis de la société, ou même par incorporation de bénéfices reportés, de réserves disponibles ou de primes d'émission, ou par conversion d'obligations comme dit ci-après. Le conseil d'administration est spécialement autorisé à procéder à de telles émissions sans réserver aux actionnaires antérieurs un droit préférentiel de souscription des actions à émettre.

Le conseil d'administration peut déléguer tout administrateur, directeur, fondé de pouvoir ou toute autre personne dûment autorisée, pour recueillir les souscriptions et recevoir paiement du prix des actions représentant tout ou partie de cette augmentation de capital.

Chaque fois que le conseil d'administration aura fait constater authentiquement une augmentation du capital souscrit, il fera adapter le présent article.

Le conseil d'administration est encore autorisé à émettre des emprunts obligataires ordinaires, avec bons de souscription ou convertibles, sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payables en quelque monnaie que ce soit, étant entendu que toute émission d'obligations, avec bons de souscription ou convertibles, ne pourra se faire que dans le cadre des dispositions légales applicables au capital autorisé, dans les limites du capital autorisé ci-dessus spécifié et dans le cadre des dispositions légales, spécialement de l'article 32-4 de la loi sur les sociétés. Le conseil d'administration déterminera la nature, le prix, le taux d'intérêt, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait.

Un registre des obligations nominatives sera tenu au siège social de la société.

Administration - Surveillance

Art. 6. La société est administrée par un conseil composé de trois membres au moins, actionnaires ou non, nommés pour un terme qui ne peut excéder six ans par l'assemblée générale des actionnaires et toujours révocables par elle.

En cas de vacance d'une place d'administrateur nommé par l'assemblée générale, les administrateurs restants ainsi nommés ont le droit d'y pourvoir provisoirement. Dans ce cas, l'assemblée générale, lors de la première réunion, procède à l'élection définitive.

Art. 7. Le conseil d'administration peut élire parmi ses membres un président. En cas d'empêchement du président, l'administrateur désigné à cet effet par les administrateurs présents, le remplace.

Le conseil d'administration se réunit sur la convocation du président ou sur la demande de deux administrateurs.

Le conseil d'administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée, le mandat entre administrateurs étant admis sans qu'un administrateur ne puisse représenter plus d'un de ses collègues.

Les administrateurs peuvent émettre leur vote sur les questions à l'ordre du jour par lettre, télégramme, télex ou téléfax, ces trois derniers étant à confirmer par écrit.

Art. 8. Toute décision du conseil est prise à la majorité absolue des membres présents ou représentés. En cas de partage, la voix de celui qui préside la réunion du conseil est prépondérante.

Art. 9. Les procès-verbaux des séances du conseil d'administration sont signés par les membres présents aux séances.

Une décision prise par écrit, approuvée et signée par tous les administrateurs, produira effet au même titre qu'une décision prise à une réunion du conseil d'administration.

Les copies ou extraits seront certifiés conformes par un administrateur ou par un mandataire.

Art. 10. Le conseil d'administration est investi des pouvoirs les plus étendus pour faire tous les actes d'administration et de disposition qui rentrent dans l'objet social. Il a dans sa compétence tous les actes qui ne sont pas réservés expressément par la loi et les statuts à l'assemblée générale.

Art. 11. Le conseil d'administration pourra déléguer tout ou partie de ses pouvoirs de gestion journalière à des administrateurs ou à des tierces personnes qui ne doivent pas nécessairement être actionnaires de la société. La délégation à un administrateur est subordonnée à l'autorisation préalable de l'assemblée générale.

Art. 12. Vis-à-vis des tiers, la société est engagée en toutes circonstances par les signatures conjointes de deux administrateurs, dont obligatoirement une signature de catégorie A et une signature de catégorie B, ou par la signature individuelle d'un délégué du conseil dans les limites de ses pouvoirs. La signature d'un seul administrateur sera toutefois suffisante pour représenter valablement la société dans ses rapports avec les administrations publiques.

Art. 13. La société est surveillée par un ou plusieurs commissaires, actionnaires ou non, nommés par l'assemblée générale qui fixe leur nombre et leur rémunération.

La durée du mandat de commissaire est fixée par l'assemblée générale. Elle ne pourra cependant dépasser six années.

Assemblée générale

Art. 14. L'assemblée générale réunit tous les actionnaires. Elle a les pouvoirs les plus étendus pour décider des affaires sociales. Les convocations se font dans les formes et délais prévus par la loi.

Art. 15. L'assemblée générale annuelle se réunit dans la commune du siège social, à l'endroit indiqué dans la convocation, le deuxième jeudi du mois de septembre à 10.00 heures.

Si la date de l'assemblée tombe sur un jour férié, elle se réunit le premier jour ouvrable qui suit.

Art. 16. Une assemblée générale extraordinaire peut être convoquée par le conseil d'administration ou par le(s) commissaire(s). Elle doit être convoquée sur la demande écrite d'actionnaires représentant le cinquième du capital social.

Art. 17. Chaque action donne droit à une voix.

La société ne reconnaît qu'un propriétaire par action. Si une action de la société est détenue par plusieurs propriétaires en propriété indivise, la société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

Au cas où une action est détenue en usufruit et en nue-propriété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

Année sociale - Répartition des bénéfices

Art. 18. L'année sociale commence le premier janvier et finit le trente et un décembre de chaque année.

Le conseil d'administration établit les comptes annuels tels que prévus par la loi.

Il remet ces pièces un mois au moins avant l'assemblée générale ordinaire au(x) commissaire(s).

Art. 19. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent du capital social.

Le solde est à la disposition de l'assemblée générale.

Au cas où l'action est détenue en usufruit et en nue-propriété, les dividendes ainsi que les bénéfices mis en réserve reviendront à l'usufruitier.

Le conseil d'administration pourra verser des acomptes sur dividendes sous l'observation des règles y relatives.

L'assemblée générale peut décider que les bénéfices et réserves distribuables seront affectés à l'amortissement du capital sans que le capital exprimé soit réduit.

Dissolution - Liquidation

Art. 20. La société peut être dissoute par décision de l'assemblée générale, statuant suivant les modalités prévues pour les modifications des statuts.

Lors de la dissolution de la société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs.

Disposition générale

Art. 21. La loi du 10 août 1915 et ses modifications ultérieures trouveront leur application partout où il n'y a pas été dérogé par les présents statuts.

Dispositions transitoires

Le premier exercice social commence le jour de la constitution de la société et se termine le 31 décembre 2003. La première assemblée générale annuelle se tiendra en 2004.

Les premiers administrateurs et le(s) premier(s) commissaire(s) sont élus par l'assemblée générale extraordinaire des actionnaires suivant immédiatement la constitution de la société.

Par dérogation à l'article 7 des statuts, le premier président du conseil d'administration est désigné par l'assemblée générale extraordinaire désignant le premier conseil d'administration de la société.

Souscription et paiement

Les actions ont été souscrites comme suit par:

Souscripteurs	Nombre d'actions	Montant souscrit et libéré en EUR
1) FUTURE TIMES LIMITED, prédésignée	309	30.900,-
2) MONNET PROFESSIONNEL SERVICES, société à responsabilité limitée, prédésignée	1	100,-
Total:	310	31.000,-

Les 310 actions ont été libérées chacune à concurrence de 100% par des versements en espèces, de sorte que la somme de trente et un mille Euro (EUR 31.000,-) se trouve dès à présent à la libre disposition de la société.

La preuve de tous ces paiements a été donnée au notaire soussigné qui le reconnaît.

Constatation

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales ont été accomplies.

Frais

Les parties ont évalué les frais incombant à la société du chef de sa constitution à environ mille sept cent trente Euro.

Assemblée générale extraordinaire

Et à l'instant les comparants, ès qualités qu'ils agissent, se sont constitués en assemblée générale extraordinaire à laquelle ils se reconnaissent dûment convoqués et après avoir constaté que celle-ci était régulièrement constituée, ont à l'unanimité des voix, pris les résolutions suivantes:

Première résolution

Le nombre d'administrateurs est fixé à trois.

Sont appelés aux fonctions d'administrateurs, leur mandat expirant à l'assemblée générale statuant sur le premier exercice:

Administrateur de catégorie A:

Monsieur Romain Thillens, licencié en sciences économiques, demeurant au 10, avenue Nic. Kreins, L-9536 Wiltz.

Administrateurs de catégorie B:

Monsieur Pierre Hoffmann, licencié en sciences économiques, demeurant au 4, rue J.B. Schartz, L-7342 Heisdorf.

Monsieur Dominique Ransquin, licencié et maître en sciences économiques et sociales, demeurant au 25, route de Remich, L-5250 Sandweiler.

L'assemblée générale extraordinaire nomme Monsieur Romain Thillens aux fonctions de Président du conseil d'administration.

Deuxième résolution

Est appelée aux fonctions de commissaire aux comptes, son mandat expirant à l'assemblée générale statuant sur le premier exercice:

ERNST & YOUNG, société anonyme, ayant son siège à L -5365 Münsbach, 7, Parc d'Activités Syrdall.

Troisième résolution

Le siège social de la société est fixé à L - 5365 Münsbach, 7, Parc d'Activités Syrdall.

Quatrième résolution

Le conseil d'administration est autorisé à déléguer la gestion journalière à un ou plusieurs de ses membres.

Le notaire soussigné qui comprend et parle l'anglais, constate par les présentes qu'à la requête des comparants, le présent acte est rédigé en anglais suivi d'une traduction française, à la requête des mêmes personnes et en cas de divergences entre le texte anglais et français, la version anglaise fera foi.

Dont acte, fait et passé à Münsbach, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs nom, prénom, état et demeure, les comparants ont tous signé avec Nous, notaire, le présent acte.

Signé: F. Zéler, L. Ambrosi, H. Hellinckx.

Enregistré à Mersch, le 6 février 2003, vol. 423, fol. 74, case 1. – Reçu 310 euros.

Le Receveur (signé): A. Muller.

Pour expédition conforme, délivrée à la société sur sa demande aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 24 février 2003. H. Hellinckx.

(006785.3/242/414) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 mars 2003.

EIP PARTICIPATION S1, S.à r.l., Société à responsabilité limitée.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 81.994.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01702, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mars 2003.

Pour EIP PARTICIPATION S1, S.à r.l.

Société à responsabilité limitée

EXPERTA LUXEMBOURG, Société Anonyme

A. Garcia-Hengel / S. Wallers

(008187.3/1017/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

INTER CONSEIL S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 61.567.

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L'an deux mille trois, le vingt-quatre février.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

S'est réunie l'Assemblée Générale Extraordinaire des actionnaires de la société anonyme INTER CONSEIL S.A., ayant son siège social à Luxembourg, inscrite au registre de commerce et des sociétés de Luxembourg, sous le numéro B 61.567, constituée suivant acte reçu par le notaire soussigné en date du 17 novembre 1997, publié au Mémorial, Recueil des Sociétés et Associations, numéro 703 du 15 décembre 1997 et dont les statuts ont été modifiés en dernier lieu suivant acte reçu par le notaire soussigné en date du 28 décembre 2000, publié au Mémorial, Recueil des Sociétés et Associations, numéro 689 du 29 août 2001.

L'Assemblée est ouverte à quatorze heures quarante-cinq sous la présidence de Monsieur Noël Didier, employé privé, Luxembourg,

qui désigne comme secrétaire Madame Dominique Pacci, employée privée, Luxembourg.

L'Assemblée choisit comme scrutateur Madame Sophie Atallah, Responsable juridique, 7, rue de la Chine, Paris 20ème.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente Assemblée Générale Extraordinaire a pour

Ordre du jour:

1) Modification de l'article 5 des statuts pour lui donner la teneur suivante:

«Le capital social est fixé à cent cinquante mille euros (EUR 150.000,-) représenté par trois mille (3.000) actions de la catégorie A, laquelle catégorie donne droit à un total de 5% des dividendes, deux mille sept cents (2.700) actions de catégorie B, laquelle donne droit à 83,8% des dividendes et trois cents (300) actions de la catégorie C, laquelle donne droit à 11,2% des dividendes, chacune de ces actions ayant une valeur nominale de vingt-cinq euros (EUR 25,-).

Chaque action a le même droit de vote et chacune donne droit à une voix lors des assemblées.

Les actions sont nominatives. Un registre des actionnaires sera tenu au siège social de la société.»

2) Modification du 12ème alinéa de l'article 16 des statuts qui sera libellé comme suit:

«Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée des actionnaires par un mandataire qui n'a pas besoin d'être actionnaire et peut être administrateur, en lui conférant un pouvoir par écrit.»

3) Suppression des alinéas 3 et 4 et modification du dernier alinéa de l'article 18.

4) Pouvoir à conférer au Conseil d'Administration pour procéder à l'échange des actions existantes comme suit:

- actions de la catégorie A contre des anciennes actions ordinaires,
- actions de la catégorie B et C contre les anciennes actions privilégiées.

5) Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été paraphées ne varietur par les comparants.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

L'Assemblée Générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée décide de modifier l'article 5 des statuts pour lui donner la teneur suivante:

«Le capital social est fixé à cent cinquante mille euros (EUR 150.000,-) représenté par trois mille (3.000) actions de la catégorie A, laquelle catégorie donne droit à un total de 5% des dividendes, deux mille sept cents (2.700) actions de catégorie B, laquelle donne droit à 83,8% des dividendes et trois cents (300) actions de la catégorie C, laquelle donne droit à 11,2% des dividendes, chacune de ces actions ayant une valeur nominale de vingt-cinq euros (EUR 25,-).

Chaque action a le même droit de vote et chacune donne droit à une voix lors des assemblées.

Les actions sont nominatives. Un registre des actionnaires sera tenu au siège social de la société.»

Deuxième résolution

L'assemblée décide de modifier le 12ème alinéa de l'article 16 des statuts qui sera libellé comme suit:

«Chaque action donne droit à une voix. Un actionnaire peut se faire représenter à toute assemblée des actionnaires par un mandataire qui n'a pas besoin d'être actionnaire et peut être administrateur, en lui conférant un pouvoir par écrit.»

Troisième résolution

L'assemblée décide de supprimer purement et simplement les alinéas 3 et 4. L'assemblée décide en outre de modifier le dernier alinéa de l'article 18 pour lui donner la teneur suivante:

«Le conseil d'administration est autorisé à distribuer des dividendes intérimaires aux conditions prévues par la loi et en respectant les dispositions de l'article 5.»

Quatrième résolution

L'assemblée confère tous pouvoirs au Conseil d'Administration pour procéder à l'échange des actions existantes comme suit:

- une (1) action de la catégorie A contre une (1) ancienne action ordinaire,
- une (1) action de la catégorie B ou C contre une (1) ancienne action privilégiée.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, les membres du bureau ont signé avec le notaire le présent acte.

Signé: N. Didier, D. Pacci, S. Atallah et F. Baden.

Enregistré à Luxembourg, le 25 février 2003, vol. 137S, fol. 99, case 7. – Reçu 12 euros.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée à la société sur demande aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 mars 2003. F. Baden.

(008052.3/000/82) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

INTER CONSEIL S.A., Société Anonyme.

Siège social: Luxembourg.

R. C. Luxembourg B 61.567.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

F. Baden.

(008055.2/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

DAGERAAD INVESTMENTS S.A., Société Anonyme.

Registered office: L-2453 Luxembourg, 5, rue Eugène Ruppert.

R. C. Luxembourg B 49.176.

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DISSOLUTION

In the year two thousand three, on the seventeenth of January.

Before Us Maître Alphonse Lentz, notary public residing in Remich (Grand Duchy of Luxembourg).

There appeared:

HENSHAW OVERSEAS LIMITED, a company duly incorporated under the laws of Tortola (British Virgin Islands). P.O. Box 3175, Road Town, represented by Mr Koen De Vleeschauwer, attorney, residing in Luxembourg, by virtue of a proxy given in Tortola on October, 14th, 2002.

The prenamed proxy, signed ne varietur by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary to enact the following declarations and statements:

That the company DAGERAAD INVESTMENTS S.A., with registered office in L-2453 Luxembourg, 5, rue Eugène Ruppert, registered at the District Court of Luxembourg under the number B 49.176 has been incorporated by deed notary André Schwachtgen, residing in Luxembourg, dated November 7th, 1994, published in the Mémorial C, Recueil des Sociétés et Associations, number 53, dated February 2nd, 1995 and modified by deed of the same notary dated May 26th, 1997, published in the in the Mémorial C, Recueil des Sociétés et Associations, number 504, dated September 17th, 1997.

The Company is registered with the company register at the District Court of Luxembourg-City under the number B 49.176.

That the issued share capital of the Company is set at two million seven hundred and fourteen thousand two hundred and ninety-two Pounds Sterling (2,714,292.- GBP), represented by two million seven hundred and fourteen thousand two hundred and ninety-two (2,714,292) shares without indication of a nominal value, entirely paid in.

That HENSHAW OVERSEAS LIMITED prenamed, has successively become the owner of all the issued shares of the Company.

That in its quality of sole shareholder of the Company, HENSHAW OVERSEAS LIMITED hereby expressly states proceed to the dissolution and the liquidation of the Company.

That HENSHAW OVERSEAS LIMITED moreover states to take over, on its own account, all the assets and liabilities, whether known or unknown, of the company DAGERAAD INVESTMENTS S.A. and that she will undertake under her own liability any steps which are required to fulfil said commitments taken by herself in relation with the assets and liabilities of the Company.

That full and entire discharge is granted to the board members as well as to the statutory auditor of the Company for the execution of their mandates until the dissolution.

That the shareholders' register had been destroyed at this very moment, before the undersigned notary public.

That the books and corporate documents relating to the Company will stay deposited at the registered office, where they will be kept in custody during a period of five years.

Relating to the deposits and publications to be made, all powers are granted to the bearer of a notarial copy of the present deed.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing entity, the present deed is worded in English followed by a French translation; on the request of the same appearing entity and in case of divergences between the English and the French text, the English version will be prevailing.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing person, who is known to the notary, by his surnames, name, civil status and residence, the said person appearing signed together with Us, the notary, the present original deed.

Suit la traduction française:

L'an deux mille trois, le dix-sept janvier.

Par-devant Maître Alphonse Lentz, notaire de résidence à Remich (Grand-Duché de Luxembourg).

A comparu:

La société anonyme HENSHAW OVERSEAS LIMITED, avec siège social à Tortola, (Iles Vierges Britanniques), P.O. Box 3175, Road Town, ici représentée par Monsieur Koen De Vleeschauwer, avocat, demeurant à Luxembourg, en vertu d'une procuration donnée à Tortola, le 14 octobre 2002.

Laquelle procuration, après avoir été signée ne varietur par le comparant et le notaire instrumentant, restera annexée aux présentes pour être soumise avec elles aux formalités de l'enregistrement.

Lequel comparant agissant ès dites qualités, a exposé au notaire instrumentant et l'a requis en lui demandant d'acter:

Que la société anonyme DAGERAAD INVESTMENTS S.A., établie et ayant son siège social à L-2453 Luxembourg, 5, rue Eugène Ruppert, a été constituée suivant acte reçu par le notaire André Schwachtgen, de résidence à Luxembourg, en date du 7 novembre 1994, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 53 du 2 février 1995 et dont les statuts ont été modifiés en dernier lieu par le même notaire en date du 26 mai 1997, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 504 du 17 septembre 1997.

La Société est inscrite au Registre de Commerce près le Tribunal d'Arrondissement de Luxembourg, sous le numéro B 49.176.

Que le capital social souscrit de la société est de deux millions sept cent quatorze mille deux cent quatre-vingt-douze livres sterling (2.714.292,- GBP), représenté par deux millions sept cent quatorze mille deux cent quatre-vingt-douze (2.714.292) actions sans désignation de valeur nominale, entièrement libérées.

Que la société HENSHAW OVERSEAS LIMITED prénommée, est devenue successivement propriétaire de la totalité des actions émises par la Société.

Qu'en tant qu'actionnaire unique de la Société, elle déclare expressément procéder à la dissolution et à la liquidation de la Société.

Qu'elle déclare en outre prendre à sa charge tout l'actif et passif connu ou inconnu de la société DAGERAAD INVESTMENTS S.A. et qu'elle entreprendra sous sa seule responsabilité tout ce qui est nécessaire pour remplir les obligations qu'elle a ainsi contractées en relation avec les actifs et passifs de la Société.

Que décharge pleine et entière est accordée à tous les administrateurs et au commissaire aux comptes de la Société pour l'exercice de leurs mandats jusqu'au moment de la dissolution.

Qu'elle a procédé à l'annulation du registre des actions en présence du notaire instrumentant.

Que les livres et documents sociaux de la société dissoute seront déposés au siège social où ils seront conservés pendant cinq années.

Pour les dépôt et publication à faire, tous pouvoirs sont conférés au porteur d'une expédition des présentes.

Le notaire soussigné qui connaît la langue anglaise constate que sur demande de la comparante, le présent acte est rédigé en langue anglaise, suivi d'une version française, sur demande de la même comparante et en cas de divergences entre le texte anglais et le texte français, le texte anglais fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu du notaire instrumentaire par ses nom, prénom usuel, état et demeure, le comparant a signé avec le notaire la présente minute.

Signé: K. De Vleeschauwer et A. Lentz.

Enregistré à Remich, le 23 janvier 2003, vol. 466, fol. 50, case 8. – Reçu 12 euros.

Le Receveur (signé): Molling.

Pour copie conforme, délivrée à la demande de la prédite société, sur papier libre, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Remich, le 28 février 2003. A. Lentz.

(008090.3/221/95) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

ProLogis EUROPEAN HOLDINGS IV, S.à r.l., Société à responsabilité limitée.

Registered office: L-2449 Luxembourg, 25B, boulevard Royal.

R. C. Luxembourg B 83.847.

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In the year two thousand three, on the twenty-fifth of February.

Before Us Maître Frank Baden, notary, residing in Luxembourg.

There appeared:

ProLogis EUROPEAN HOLDINGS VI, S.à r.l., a limited liability company, organised and existing under the law of the Grand Duchy of Luxembourg, having its registered office at 25B, boulevard Royal, L-2449 Luxembourg,

duly represented by its manager ProLogis DIRECTORSHIP, S.à r.l., a limited liability company, organised and existing under the law of the Grand Duchy of Luxembourg, duly represented by Mr Olivier Marbaise, Vice-Chairman, residing in Luxembourg.

Such appearing person, acting in its capacity as sole shareholder of ProLogis EUROPEAN HOLDINGS IV, S.à r.l., a limited liability company, having its registered office at 25B, boulevard Royal, L-2449 Luxembourg (R. C. Luxembourg B 83.847) (the «Company»), incorporated under the law of the Grand Duchy of Luxembourg pursuant to a deed of the undersigned notary, on 12 September, 2001, published in the Mémorial, Recueil des Sociétés et Associations, number 227 of 9 February 2002, has required the undersigned notary to state its resolutions as follows:

First resolution

The sole shareholder decides to increase the share capital of the Company by an amount of one million two hundred and eighty-seven thousand five hundred euros (EUR 1,287,500.-) so as to raise it from twelve thousand five hundred euros (EUR 12,500.-) to one million three hundred thousand euros (EUR 1,300,000.-).

Pursuant to such increase, the shareholder decides to redesign the share capital of the Company. For the purpose of such transaction, the existing shares are cancelled and replaced by one thousand three hundred (1,300) new Shares with a nominal value of one thousand euros (EUR 1,000.-) each.

The increase of the share capital is subscribed and paid in by the sole shareholder by way of a contribution in kind to the Company valuated to one million two hundred and eighty-seven thousand five hundred euros (EUR 1,287,500.-) consisting in the conversion into capital of a claim of ProLogis EUROPEAN HOLDINGS VI, S.à r.l. against the Company.

The contribution in kind has been reviewed and described in a valuation report prepared by Mr Jean Bernard Zeimet, réviseur d'entreprises.

A copy of this valuation report shall remain annexed to this deed.

Second resolution

As a result of the foregoing resolution, the first sentence of Article 6 of the Articles of Incorporation of the Company shall henceforth read as follows:

«The Company's share capital is fixed at one million three hundred thousand euros (EUR 1,300,000.-) represented by one thousand three hundred (1,300) shares with a nominal value of one thousand euros (EUR 1,000.-) each.»

Estimate of costs

The value of expenses, costs, remunerations or charges, of any form whatsoever, which shall be borne by the Company or are charged to the Company as a result of this increase of capital is estimated at approximately EUR 15,250.-.

Whereof the present deed is drawn up in Luxembourg in the office of the undersigned notary, on the day named at the beginning of this document.

The undersigned notary who speaks and understands English, states herewith that the present deed is worded in English followed by a French version; on request of the appearing person and in case of divergences between the English and the French text, the English version will be prevailing.

The document having been read to the person appearing, the person appearing signed together with the notary the present deed.

Follows the French translation:

L'an deux mille trois, le vingt-cinq février.

Par-devant Maître Frank Baden, notaire de résidence à Luxembourg.

A comparu:

ProLogis EUROPEAN HOLDINGS VI, S.à r.l., une société à responsabilité limitée, créée et existant sous la loi du Grand-Duché de Luxembourg, ayant son siège social au 25B, boulevard Royal, L-2449 Luxembourg,

dûment représentée par son gérant ProLogis DIRECTORSHIP, S.à r.l., une société à responsabilité limitée, créée et existant sous la loi du Grand-Duché de Luxembourg, dûment représentée par Monsieur Olivier Marbaise, Vice-Président, demeurant à Luxembourg.

Laquelle comparante, agissant en sa qualité de seule et unique associée de ProLogis EUROPEAN HOLDINGS IV, S.à r.l., une société à responsabilité limitée, ayant son siège social au 25B, boulevard Royal, L-2449 Luxembourg (R. C. Luxembourg B 83.847) (la «Société»), constituée sous la loi du Grand-Duché de Luxembourg suivant acte reçu par le notaire soussigné, en date du 12 septembre 2001, publié au Mémorial, Recueil des Sociétés et Associations, numéro 227 du 9 février 2002, a requis le notaire soussigné de constater les résolutions suivantes:

Première résolution

L'associée unique décide d'augmenter le capital social de la Société à concurrence d'un million deux cent quatre-vingt-sept mille cinq cents euros (EUR 1.287.500,-) pour le porter de douze mille cinq cents euros (EUR 12.500,-) à un million trois cent mille euros (EUR 1.300.000,-).

En conséquence d'une telle augmentation, l'associée décide de restructurer le capital social de la Société. En vue d'une telle opération, les parts sociales existantes sont annulées et remplacées par mille trois cents (1.300) nouvelles parts d'une valeur nominale de mille euros (EUR 1.000,-) chacune.

L'augmentation du capital social est souscrite et libérée par l'associée unique par un apport en nature à la Société évalué à un million deux cent quatre-vingt-sept mille cinq cents euros (EUR 1.287.500,-) consistant dans la conversion en capital d'une créance de ProLogis EUROPEAN HOLDINGS VI, S.à r.l. contre la Société.

Cet apport en nature a été revu et décrit dans un rapport d'évaluation établi par Monsieur Jean Bernard Zeimet, réviseur d'entreprises.

Une copie de ce rapport d'évaluation restera annexée au présent acte.

Deuxième résolution

En conséquence de la résolution qui précède, la première phrase de l'Article 6 des Statuts est modifiée et aura désormais la teneur suivante:

«Le capital social est fixé à un million trois cent mille euros (EUR 1.300.000,-) représenté par mille trois cents (1.300) parts sociales, d'une valeur nominale de mille euros (EUR 1.000,-) chacune.»

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à charge en raison de cette augmentation de capital est estimé à environ EUR 15.250,-.

Plus rien n'étant à l'ordre du jour, la séance est levée.

Dont acte, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande de la comparante, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande de la même comparante et en cas de divergences entre le texte français et le texte anglais, ce dernier fait foi.

Et après lecture faite et interprétation donnée à la comparante, celle-ci a signé avec le notaire le présent acte.

Signé: O. Marbaise et F. Baden.

Enregistré à Luxembourg, le 26 février 2003, vol. 137S, fol. 100, case 6. – Reçu 12.875 euros.

Le Receveur (signé): J. Muller.

Pour expédition conforme, délivrée à la société sur demande aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 mars 2003. F. Baden.

(008059.3/200/94) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

ProLogis EUROPEAN HOLDINGS IV, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 25B, boulevard Royal.

R. C. Luxembourg B 83.847.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

F. Baden.

(008060.3/200/9) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2003.

LORMAN, S.à r.l., Société à responsabilité limitée.

Siège social: Bertrange, 132, route de Dippach.

R. C. Luxembourg B 89.423.

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EXTRAIT

Par convention sous seing privé du 4 novembre 2002, Monsieur Didier Lorrain a cédé les 50 parts sociales qu'il détenait dans la société LORMAN, Société à responsabilité limitée établie à Bertrange, 132, route de Dippach à la société PROGEST S.A., établie à L-2130 Luxembourg, 51, boulevard Dr Charles Marx, RCS numéro B 38716.

Luxembourg, le 28 février 2003.

Pour la société

Signature

Le gérant

Enregistré à Luxembourg, le 6 mars 2003, réf. LSO-AC01004. – Reçu 14 euros.

Le Receveur (signé): Signature.

(008105.3/200/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

CONSTANT SHIPPING S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 42, Grand-rue.

R. C. Luxembourg B 73.099.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 21 février 2003, réf. LSO-AB03575, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008112.3/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

BLUE WINGS CHARTER S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 42, Grand-rue.

R. C. Luxembourg B 72.583.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 21 février 2003, réf. LSO-AB03588, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008115.3/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

BLUE WINGS CHARTER S.A., Société Anonyme.

Siège social: L-1660 Luxembourg, 42, Grand-rue.

R. C. Luxembourg B 72.583.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 21 février 2003, réf. LSO-AB03587, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008116.3/000/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

LUX.STAM S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 61.658.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02457, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008126.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

LUX.STAM S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 61.658.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02456, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008127.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

LUX.STAM S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 61.658.

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Le bilan au 31 décembre 1999, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02455, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008128.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

FAST INVEST S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 66.179.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02448, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008119.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

FAST INVEST S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 66.179.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02444, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008121.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

KOEKKEN S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 61.498.

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Le bilan au 31 août 2001, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02408, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008123.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

SOGEDI S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R. C. Luxembourg B 71.167.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 19 février 2003, réf. LSO-AB02781, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 12 mars 2003. Signature.

(008125.3/727/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

SOFCO GROUPE S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 9, rue Schiller.

R. C. Luxembourg B 49.172.

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Extrait des Résolutions de l'Assemblée Générale Ordinaire, tenue extraordinairement, des actionnaires qui s'est tenue le 28 janvier 2003

A l'Assemblée Générale Ordinaire, tenue extraordinairement, des administrateurs de SOFCO GROUPE S.A. («la société»), il a été décidé comme suit:

- De démettre Mrs Ariane Slinger, ayant son domicile au 1, rue Micheli-du-Crest CH-1205 Genève Suisse, de sa fonction d'administrateur et ce avec effet immédiat;
- de donner décharge à l'administrateur pour l'exercice de son mandat jusqu'à la démission;
- de nommer CMS MANAGEMENT SERVICES S.A. ayant son siège social au 9, rue Schiller L-2519 Luxembourg, en qualité d'administrateur de la société avec effet immédiat.

Luxembourg, le 28 janvier 2003.

LUXEMBOURG CORPORATION COMPANY S.A.

Administrateur-Délégué

Signatures

Enregistré à Luxembourg, le 4 mars 2003, réf. LSO-AC00154. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(008382.3/710/21) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

NEWFIN S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 78.192.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01709, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mars 2003.

Pour NEWFIN S.A., Société Anonyme

EXPERTA LUXEMBOURG, Société Anonyme

A. Garcia-Hengel / S. Wallers

(008183.3/1017/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

LISBOAFIN S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 70.983.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01706, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mars 2003.

Pour LISBOAFIN S.A., Société Anonyme

EXPERTA LUXEMBOURG, Société Anonyme

A. Garcia-Hengel / S. Wallers

(008184.3/1017/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

IMOSA-INDUSTRIES METALLURGIQUES D'OUTRE-MER S.A., Société Anonyme.

Siège social: L-1145 Luxembourg, 180, rue des Aubépines.

R. C. Luxembourg B 9.267.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01705, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mars 2003.

Pour IMOSA-INDUSTRIES METALLURGIQUES D'OUTRE-MER S.A., Société Anonyme

EXPERTA LUXEMBOURG, Société Anonyme

A. Garcia-Hengel / S. Wallers

(008186.3/1017/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

KEYHOW EUROPE S.A., Société Anonyme.

Siège social: L-2519 Luxembourg, 9, rue Schiller.

R. C. Luxembourg B 84.444.

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Extrait des Résolutions de l'Assemblée Générale Ordinaire des actionnaires qui s'est tenue extraordinairement le 3 février 2003

A l'Assemblée Générale Ordinaire, tenue extraordinairement, des actionnaires de KEYHOW EUROPE S.A. («la société»), il a été décidé comme suit:

- d'accepter la démission de Mr Johan Ostergren, ayant son domicile au 13 Idsatratorpsvagen, SE-184 70 Akersberga, Sweden, de sa fonction d'administrateur et ce avec effet au 19 décembre 2002;

- de donner décharge à l'administrateur pour l'exercice de son mandat jusqu'à sa démission;

- de nommer CMS MANAGEMENT SERVICES S.A. ayant son siège social au 9, rue Schiller L-2519 Luxembourg, en qualité d'administrateur de la société avec effet au 19 décembre 2002, sa fonction expirant à l'Assemblée Générale Ordinaire de l'Année 2006.

Luxembourg, le 3 février 2003.

LUXEMBOURG CORPORATION COMPANY S.A.

Administrateur-Délégué

Signatures

Enregistré à Luxembourg, le 12 février 2003, réf. LSO-AB01221. – Reçu 14 euros.

Le Receveur (signé): D. Hartmann.

(008408.3/710/22) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

MARGON, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 67.243.

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Le bilan au 31 décembre 2000, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02518, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la Société

Le Domiciliataire

Signatures

(008191.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

MARGON, S.à r.l., Société à responsabilité limitée.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R. C. Luxembourg B 67.243.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 13 mars 2003, réf. LSO-AC02517, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour la Société

Le Domiciliataire

Signatures

(008193.3/000/12) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

LOAN SERVICING COMPANY, S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 72.387.

Acte constitutif publié au mémorial C n° 8 du 4 janvier 2000.

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Le bilan au 31 décembre 2001, réf. LSO-AB03235, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008200.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

AZIMUTH FINANCE S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 61.971.

Acte constitutif publié à la page 7123 du Mémorial C n° 149 du 11 mars 1998.

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Le bilan pour la période du 1er janvier 2001 au 31 décembre 2001, réf. LSO-AB03234, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008201.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

EIP PARTICIPATION S2, S.à r.l., Société à responsabilité limitée.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R. C. Luxembourg B 81.995.

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Le bilan au 31 décembre 2001, enregistré à Luxembourg, le 11 mars 2003, réf. LSO-AC01700, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 13 mars 2003.

Pour EIP PARTICIPATION S2, S.à r.l., société à responsabilité limitée

EXPERTA LUXEMBOURG, société anonyme

A. Garcia Hengel / S. Wallers

(008203.3/1017/13) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

ANTWERP INVESTMENT S.A., Société Anonyme (en liquidation).

Siège social: L-1471 Luxembourg, 400, route d'Esch.

R. C. Luxembourg B 34.710.

Acte constitutif publié à la page 3105 du mémorial C n° 65 du 22 août 1990.

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Le bilan au 30 septembre 2002, réf. LSO-AB03233, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008202.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

BHARTIYA INTERNATIONAL HOLDINGS S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 69.964.

Acte constitutif publié à la page 28207 du Mémorial C n° 588 du 22 septembre 2000.

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Le bilan au 31 décembre 2000, réf. LSO-AB03202, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008204.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

CABOT LUXEMBOURG FINANCE, S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 77.801.

Acte constitutif publié à la page 7187 du Mémorial C n° 150 du 22 septembre 2000.

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Le bilan au 30 septembre 2002, réf. LSO-AB03188, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008205.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

CABOT LUXEMBOURG INVESTMENTS, S.à r.l., Société à responsabilité limitée.

Siège social: L-1471 Luxembourg, 398, route d'Esch.

R. C. Luxembourg B 77.803.

Acte constitutif publié à la page 12790 du mémorial C n° 267 en date du 13 avril 2001.

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Le bilan au 30 septembre 2002, réf. LSO-AB03218, a été déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008206.3/000/11) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

NGO CHEW HONG CORPORATION LUXEMBOURG S.A., Société Anonyme Holding.

Siège social: L-1528 Luxembourg, 5, boulevard de la Foire.

R. C. Luxembourg B 29.354.

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Extrait du procès-verbal de l'Assemblée Générale Extraordinaire du 21 juin 2002

L'assemblée décide de convertir le capital, actuellement exprimé en francs luxembourgeois, en EUR, en conformité avec la loi du 10 décembre 1998. La conversion du capital souscrit conduit à un montant de EUR 154.933,45 (cent cinquante quatre mille neuf cent trente-trois euros et quarante-cinq cents), représenté par 5.000 (cinq mille) actions sans désignation de valeur nominale.

Luxembourg, le 4 février 2003.

Pour extrait conforme

Signature

Enregistré à Luxembourg, le 4 mars 2003, réf. LSO-AC00199. – Reçu 14 euros.

Le Receveur (signé): Signature.

(008219.3/212/16) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

OPTICOM, S.à r.l., Société à responsabilité limitée.

Siège social: L-2311 Luxembourg, 35, avenue Pasteur.

R. C. Luxembourg B 80.703.

—

Il résulte de l'assemblée générale extraordinaire du 25 février 2003 que les associés ont décidé de créer une succursale à L-8443 Steinfort, 5-7, Square General Patton.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 27 février 2003.

FIDUCIAIRE BECKER + CAHEN & ASSOCIES

Procès-verbal de l'assemblée générale extraordinaire du 25 février 2003

La séance, qui se tient à Luxembourg, au siège social est ouverte à 10.00 heures.

Monsieur Marc Thill préside l'assemblée.

Il désigne comme scrutateur Monsieur Alain Gaspar et Monsieur Robert Becker comme secrétaire de l'assemblée.

Monsieur le Président constate que 100 parts sociales formant 100% du capital social sont présentes ou représentées et que l'assemblée peut valablement délibérer sur l'objet figurant à l'ordre du jour:

- Création d'une succursale à L-8443 Steinfort, 5-7, Square General Patton

Ces constatations faites, l'assemblée passe à l'ordre du jour:

L'assemblée décide de créer une succursale au 5-7, Square General Patton, L-8443 Steinfort.

Plus rien ne figurant à l'ordre du jour, la séance est levée à 10.30 heures.

Luxembourg, le 25 février 2003.

M. Thill / A. Gaspar / R. Becker

Le Président / Le Scrutateur / Le secrétaire

Enregistré à Luxembourg, le 4 mars 2003, réf. LSO-AC00226. – Reçu 14 euros.

Le Receveur (signé): Signature.

(008207.4/502/26) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

ASOPOS A.G., Aktiengesellschaft.

Gesellschaftssitz: L-6726 Grevenmacher, 7, op Flohr.

H. R. Luxemburg B 40.438.

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Auszug aus dem Protokoll der ordentlichen Generalversammlung, abgehalten in Grevenmacher am 17. Dezember 2002 um 14.00 Uhr

Mandatsverlängerungen:

Die ordentliche Generalversammlung verlängert einstimmig die Mandate der Verwaltungsratsmitgliedern:

- Govert Willem Macleanen, wohnhaft in NL-Hurwenen,
- Evelien Harmelink, wohnhaft in L-Grevenmacher,

und des delegierten Verwaltungsratmitgliedes, Willem H. Macleanen, wohnhaft in L-Grevenmacher, bis zur ordentlichen Generalversammlung welche über das Geschäftsjahr 2002 abstimmt.

Einstimmig wird die Gesellschaft S.R.E. REVISION, SOCIETE DE REVISION CHARLES ENSCH S.A., mit Sitz zu Luxemburg, 124, route d'Arlon, L-1150 Luxemburg, zum Rechnungskommissar ernannt.

Dieses Mandat endet mit der ordentlichen Generalversammlung, welches über das Geschäftsjahr 2002 abstimmt.

Grevenmacher, den 17. Dezember 2002.

Für gleichlautende Ausfertigung

zum Zwecke der Veröffentlichung

Der Verwaltungsrat

Unterschriften

Enregistré à Diekirch, le 30 janvier 2003, vol. 272, fol. 95, case 8. – Reçu 12 euros.

Le Receveur (signé): Signature.

(008216.5/832/24) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

TAKEOFF INVESTMENTS S.A., Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R. C. Luxembourg B 85.601.

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Les comptes annuels au 31 décembre 2002 (version abrégée), enregistrés à Luxembourg, le 12 mars 2003, réf. LSO-AC02050, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008224.3/693/10) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

STOCKFIN S.A., Société Anonyme.
Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 66.439.

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Les comptes annuels au 31 décembre 1999, (version abrégée) enregistrés à Luxembourg, le 12 mars 2003, réf. LSO-AC02087, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

AFFECTATION DU RESULTAT

Résultats reportés	(EUR	5.215,80)
Perte de l'exercice	(EUR	943.864,66)
Report à nouveau	(EUR	949.080,46)

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008243.3/693/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

STOCKFIN S.A., Société Anonyme.
Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 66.439.

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Les comptes annuels au 31 décembre 2000, (version abrégée) enregistrés à Luxembourg, le 12 mars 2003, réf. LSO-AC02088, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

AFFECTATION DU RESULTAT

Résultats reportés	(EUR	949.080,46)
Perte de l'exercice	(EUR	3.967,38)
Report à nouveau	(EUR	953.047,84)

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008244.3/693/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

STOCKFIN S.A., Société Anonyme.
Siège social: L-1449 Luxembourg, 18, rue de l'Eau.
R. C. Luxembourg B 66.439.

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Les comptes annuels au 31 décembre 2001, (version abrégée) enregistrés à Luxembourg, le 12 mars 2003, réf. LSO-AC02089, ont été déposés au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

AFFECTATION DU RESULTAT

Résultats reportés	(EUR	953.047,84)
Perte de l'exercice	(EUR	11.245,11)
Report à nouveau	(EUR	964.292,95)

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

(008245.3/693/14) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 mars 2003.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Imprimerie de la Cour Victor Buck, société à responsabilité limitée, Zone Industrielle Am Bann, L-3372 Leudelange