

020992-TT

**NETEL, INC. D/B/A TEL3.
UNAUDITED BALANCE SHEET AT DECEMBER 31, 2001**

ASSETS

Cash and Banks
Marketable Securities
Trade Receivables
Due from Related Parties
Prepayments and Other Current Assets

[REDACTED]

TOTAL CURRENT ASSETS

[REDACTED]

Investments

[REDACTED]

NON-CURRENT ASSETS

[REDACTED]

TOTAL ASSETS

[REDACTED]

LIABILITIES and SHAREHOLDERS' EQUITY

Trade Payables
Due to Related Parties
Unused Carrier Charges
Accruals and Other Current Liabilities

[REDACTED]

CURRENT LIABILITIES

[REDACTED]

Share Capital
Retained Earnings
Net Profit for the Period

[REDACTED]

SHAREHOLDERS' EQUITY

[REDACTED]

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

[REDACTED]

DOCUMENT NUMBER-DATE

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**NETEL, INC.D\B\A TEL3.
UNAUDITED INCOME STATEMENT FOR THE YEAR
ENDED DECEMBER 31, 2001**

PROFIT AND LOSS STATEMENT

Revenues

Direct Cost of Revenues

Gross Profit

Selling and Marketing Expenses

General and Administrative Expenses

Operating Income

Income from Other Operations

Expenses from Other Operations

Financial Expenses

Financial Income

Net Income

[REDACTED]