

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-11-12** | Period of Report: **2004-11-09**
SEC Accession No. **0001167687-04-000049**

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FILER

CONSOLIDATED PICTURES CORP

CIK: **1141395** | IRS No.: **134151225** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-33327** | Film No.: **041140028**
SIC: **7812** Motion picture & video tape production

Mailing Address

FLORIDA STUDIOS

3200 W OAKLAND PARK BLVD
FORT LAUDERDALE FL 33311

Business Address

FLORIDA STUDIOS

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FORT LAUDERDALE FL 33311
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 9, 2004

Consolidated Pictures Corp.

(Exact name of registrant as specified in its charter)

Delaware

000-33327

13-4151225

(State or other
jurisdiction
of incorporation)

(Commission File
Number)

(I.R.S. Employer
Identification
No.)

1100 NW 163rd Drive, North Miami Beach Florida

33169

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (305) 623-1140

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On October 25, 2004 Y-Tel International, LLC, our wholly owned subsidiary, entered into a VoWLAN Exclusive Worldwide Distribution Agreement (the "Agreement") with EBI Communications, Inc. ("EBI"). EBI, headquartered in Fort Lauderdale, Florida, is a global VOIP provider of tier-1 quality voice services to small, medium, and enterprise customers worldwide.

The agreement allows us to distribute the new high speed broadband Wi-Fi mobile phones and HP's WiFi enabled IPAQs anywhere in the world with voice services. EBI and Y-Tel have agreed to share 50/50 all the gross revenue from customers using the VoWLAN network and to share 50/50 all of the net revenue resulting from the sale of all WiFi phones and PDA's.

In accordance with the Agreement we agreed to pay an overtime Exclusive Marketing Fee of \$100,000 payable \$5,000 upon execution of the Agreement and \$95,000 within 60 days thereafter. Also, in consideration of receiving the exclusive distribution rights we are issuing to EBI 300,000 shares of our Common Stock (the "Shares"). The Shares are restricted and a legend will be affixed to all stock certificates restricting sales and transfers.

Item 3.02. Unregistered Sales of Equity Securities.

See Item 1.01 above

Item 8.01. Other Events.

On November 9, 2004, we issued a press release announcing that we have signed a worldwide distribution agreement to offer 4G Wi-Fi phone systems developed by EBI. The text of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statement of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Exhibits.

10.2 VoWLAN Exclusive Worldwide Distribution Agreement between Y-Tel International, LLC and EBI Communications, Inc. dated October 25, 2004.

99.1 Press Release dated November 9, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2004

Consolidated Pictures Corp.

Registrant

By: /s/ Steve Lipman

Steve Lipman
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
10.2	VoWLAN Exclusive Worldwide Distribution Agreement between Y-Tel International, LLC and EBI Communications, Inc. dated October 25, 2004.
99.1	Press Release dated November 9, 2004

VoWLAN EXCLUSIVE DISTRIBUTOR AGREEMENT

BETWEEN

EBI Communications, INC.

AND

Y-Tel International, LLC

OCTOBER 25, 2004

Date

This VoWLAN EXCLUSIVE DISTRIBUTOR AGREEMENT("Agreement") is entered into this 25th day of October, 2004 (the "Effective Date"), between **EBI Communications, INC.**, a Florida corporation having a business address at 5765 N. Andrews Way, Ft Lauderdale, FL., 33309 (hereinafter "EBI") or assigns; and Y-Tel International, LLC having a business address 1100 N.W. 163rd Dr. North Miami Beach, FL.33169 and (hereinafter the "Y-Tel"). EBI and Y-Tel are collectively referred to herein as the "Parties" and individually as "Party".

WITNESSETH AND DEFINITIONS:

Whereas "EBI" has developed a VoWLAN product. And whereas Y-Tel desires to purchase from EBI, and EBI desires to sell to Y-Tel, Exclusive Marketing rights to its VOWLAN services, in accordance with the terms and conditions set forth in this Agreement.

"VoWLAN" Voice over Wireless Local Area Network.

"Service" shall mean those VoWLAN services described in the attached relevant Annex(es) incorporated herein by reference.

"Hot spots" shall mean a 802.11 wireless access points.

"Client" shall mean the software to be downloaded by the enduser.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DESCRIPTION OF SERVICES. EBI, either directly or through its affiliates or underlying carriers, shall provide the Services, and Y-Tel shall purchase and utilize the Services per the terms and conditions of this Agreement. The Parties may, by mutual agreement, add and incorporate additional services by executing additional Annex(es) and incorporating them herein.

2. TERM. This Agreement shall commence on the Effective Date and shall continue for an initial term ("Term") of ten (10) years from the Service Date and thereafter shall automatically renew for equivalent successive renewal Terms unless terminated by either Party pursuant to this Agreement. The term of each specific Service shall

be set forth in the attached relevant Annex(es) hereto but in any event it is understood and agreed that the terms of this Agreement shall at all times govern the provision of Services by EBI.

3. PRICING AND BILLING. For the Services provided pursuant to this Agreement, Y-Tel's clients shall pre-pay Y-Tel per the pricing and provisions set forth in the attached relevant Annex(es). In no event shall Y-Tel be liable for the fraudulent or illegal use of the Services by any customers or end-users, If Y-Tel in good faith disputes any credit card amount, it shall submit to EBI within fifteen (15) days following receipt of such disputed invoice the written documentation identifying the disputed credit card amounts. The Parties shall investigate the disputed amounts and upon mutual agreement, EBI may issue a credit. Failure to contest a charge within thirty (30) days of the date of the invoice will create an irrefutable presumption of the correctness of the charge, absent manifest error. Further, EBI shall have the right to set off any amounts due hereunder which are not paid when due against any amounts owed to EBI by Y-Tel or any of its affiliates or Clients pursuant to any other agreement or arrangement. In addition to the charges provided in the attached Annex(es) .

4. DUTIES AND RESPONSIBILITIES. The Parties agree to the performance and delivery of services detailed below:

EBI shall be responsible for the operations of the VoWLAN network, including but not limited to: ensuring the quality and reliability of the network, maintenance of equipment, contract negotiations for point to point terminations, and customer service. EBI will be responsible for all expenses related to performance of the above items, including labor, development and operating expenses. EBI will be responsible for paying any and all taxes related to operating the VoWLAN network. EBI will be responsible for finalizing the Agreement with Hewlett-Packard as it relates to the VoWLAN product.

Y-Tel will be responsible for product distribution (phones utilized in the Network), and marketing of the VoWLAN network. Y-Tel will be responsible for expenses related to such marketing activities including brochures, staff and travel expenses. Y-Tel will also be responsible for implementing the accounting systems and controls to ensure the collections of all revenues. Y-Tel will be responsible for paying all processing fees with Visa/Mastercard, American Express and Discover.

5. SECURITY DEPOSIT. Not Applicable

6. NET OF TAXES. All Services pricing and other charges due hereunder are exclusive of all applicable taxes, including value added tax, sales taxes, and duties or levies imposed by any authority, government or government agency, the payment of which shall be the sole responsibility of EBI, and EBI agrees to indemnify and hold Y-Tel harmless from any liability therefore.

7. TERMINATION. In addition to any other rights at law or in equity, EBI may immediately suspend the delivery of Services and/or terminate this Agreement in the event that Y-Tel (i) becomes insolvent or bankrupt or (ii) commits a breach of any of the terms of this Agreement and fails to remedy such breach within fifteen (15) days after receipt of written notice thereof from EBI. A material breach is defined as a breach in the defined "Duties and Responsibilities" sections of this Agreement.

8. LIMITATION OF LIABILITY. EBI acknowledges that Y-Tel has no control over how a foreign administration or third party carrier establishes its own rules and conditions pertaining to international VOWLAN services. EBI agrees that Y-Tel, its directors, officers, employees and agents shall not be liable for any loss or damage sustained by EBI, its interconnecting carriers, its customers or its end users due to any failure in or breakdown of the communication facilities associated with providing the Services, for any delay, interruption or degradation of the Services whatsoever shall be the cause or duration thereof, or for any other cause or claim whatsoever arising under this Agreement. In no event shall either Party be liable to the other Party for consequential, special or indirect losses or damages sustained by Y-Tel or EBI or any third parties in using the Service howsoever arising and whether under

contract, tort or otherwise (including, without limitation, third party claims, loss of profits, loss of customers or damage to reputation or goodwill).

9. FORCE MAJEURE. No failure or omission by either Party to carry out or observe any of the terms and conditions of this Agreement (other than any payment obligation) shall give rise to any claim against such Party or be deemed a breach of this Agreement if such failure or omission arises from an act of God, an act of Government, any cause reasonably beyond the control of a Party, or any other circumstance commonly known as force majeure.

10. PUBLICITY, CONFIDENTIALITY. For a period of two (2) years from the termination date of this Agreement, each Party shall maintain the confidentiality of all information or data of any nature ("Information") provided to it by the other Party hereto, provided such Information contains a conspicuous marking identifying it as "Confidential" or "Proprietary" or is inherently of a confidential nature (i.e., customer or cost data). For purposes of this Article, this Agreement and all of its Annexes shall be considered "Confidential". Each Party shall use the same efforts (but in no case less than reasonable efforts) to protect the Information it receives hereunder as it accords to its own Information. The above requirements shall not apply to Information that is already in the possession of the receiving Party through no breach of an obligation of confidentiality to the disclosing Party or any third party, is already publicly available through no breach of this Agreement or has been previously independently developed by the receiving Party. This Agreement shall not prevent any disclosure of Information pursuant to applicable law or regulation, provided that prior to making such disclosure, the receiving Party shall use reasonable efforts to notify the disclosing Party of this required disclosure. Each Party acknowledges that its breach or threatened breach of this Section may cause the Disclosing Party irreparable harm, which would not be adequately compensated by monetary damages. Accordingly, in the event of any such breach or threatened breach, the Receiving Party agrees that equitable relief, including temporary or permanent injunctions, is an available remedy in addition to any legal remedies to which the Disclosing Party may be entitled. At the request of the Disclosing Party upon termination of this Agreement or at any time or from time to time thereafter, the Receiving Party shall, as promptly as practicable and in all cases within five (5) days of such request, deliver to Disclosing Party all proprietary information of Disclosing Party then in Receiving Party's possession or under Receiving Party's control or, in lieu thereof, Receiving Party may destroy all of Receiving Party's copies of such proprietary information and certify to Disclosing Party in writing that such destruction has been accomplished.

11. DISCLOSURE. Without obtaining the prior written consent of the other Party hereto, a Party shall not (i) refer to itself as an authorized representative of the other Party in promotional, advertising or other materials; (ii) use the other Party's logos, trade marks, service marks, or any variations thereof in any of its promotional, advertising, or other materials, or (iii) release any public announcements referring to the other Party or this Agreement without first having obtained said Party's prior written consent. Notwithstanding the foregoing, EBI is hereby expressly authorized to identify Y-Tel as its customer for Services for the limited purpose of the periodic issuance of marketing and/or publicity announcements.

12. NOTICES. All notices, requests or other communications hereunder shall be in writing, addressed to the Parties at the address indicated in the caption of this Agreement or as otherwise stated in the relevant Annex hereto. Notices mailed by registered or certified mail shall be deemed received by the addressee on the fifth business day following the mailing or sending thereof. Notices sent by telex, facsimile or electronic mail shall be conclusively deemed to have been received when the delivery confirmation is received. Any notice of change of address shall be deemed received only when actually received.

COMPLIANCE WITH LAWS. This Agreement and its continuance hereof is contingent upon the obtaining and the continuance of such approvals, consents, governmental and regulatory authorizations, licenses and permits as may be required or deemed necessary by the Parties, and the Parties shall use commercially reasonable efforts to obtain and continue same in full force and effect. Y-Tel shall not use the Services in any manner or for any purpose, which constitutes a violation of applicable laws in any jurisdiction in which the Services are being provided and shall indemnify EBI against any such unlawful use of the Services.

13. SEVERABILITY AND WAIVER. If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement. No waiver by either Party to any provisions of this Agreement shall be binding unless made in writing.

14. RELATIONSHIP OF THE PARTIES. The relationship between the Parties shall not be a partnership, joint venture or a merger of their assets or their fiscal or other liabilities or undertakings. Neither Party shall have the right to bind the other Party, except as expressly provided for herein. This Agreement is exclusive. This Agreement shall be deemed to prevent either Party from entering into an agreement or negotiation of similar kind or nature with third parties. All persons employed by either Party in connection with the Services provided under this Agreement shall be considered employees or agents of such party only, and shall in no way, either directly or indirectly, be considered employees or agents of the other Party.

15. DISPUTES. In the case of any dispute between the Parties hereto arising from this Agreement or in connection with any action, proceeding or counterclaim based on or arising out of, under, or in connection with any document or instrument executed between the Parties, that has not been resolved through negotiation between the parties, such dispute shall be settled and determined through arbitration in accordance with the Rules of Commercial Arbitration of the United States Arbitration Association. Any arbitration pursuant to this Agreement or based on or arising out of, under, or in connection with any document or instrument executed between the Parties, shall be held in Broward County, and shall be conducted by a single arbitrator. The written decision of the arbitrator so selected shall be binding, final and conclusive on the parties. The prevailing party in any arbitration (subject to the discretion of the arbitrator) shall recover its expenses and costs including reasonable attorney's fees from the other Party. Notwithstanding the foregoing or anything contained herein or in any document or instrument executed between the parties, with respect to billing procedures, failure to contest a charge within thirty (30) days of the date of the invoice will create an irrefutable presumption of the correctness of the charge, absent manifest error.

16. GOVERNING LAW, VENUE AND WAIVER OF JURY TRIAL. This Agreement will be governed by and construed in accordance with the Laws of Broward County, Florida. Any action regarding the duties and obligations contained herein will be brought only in Broward County. The parties hereto hereby knowingly, irrevocably, voluntarily and intentionally waive the right to trial by jury in any action regarding this Agreement or in connection with any action, proceeding or counterclaim based on or arising out of, under, or in connection with any document or instrument executed in connection with this agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This release shall be binding upon and inure to the benefit of the parties, their affiliates and successors.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the Agreement of the parties and each of which shall be deemed an original.

18. ENTIRE AGREEMENT. This Agreement, including the relevant Annexes thereto represents the entire understanding between the Parties in relation to the matters herein and supersedes all previous agreements whether oral or written made between the Parties in relation to the subject matter hereof. Except as otherwise agreed herein, this Agreement may only be modified by a writing signed by authorized representatives of both Parties. The headings in this Agreement are for convenience of reference and shall not affect its construction or interpretation. In the event of any conflict, inconsistency or ambiguity between the provisions of this Agreement, any Annex and/or the Tariffs, the interpretation shall be resolved by giving precedence to such documents in the following descending order: (a) the Annexes; (b) the Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate, or caused this Agreement to be executed in duplicate by a duly authorized officer, as of the date first above written.

EBI, INC.

Y-Tel International, LLC

By: /s/ Edward Stackpole
Lipman

By: /s/ Steve

Name: Edward Stackpole
Lipman

Name: Steve

Title: President
President

Title:

SCHEDULE OF ANNEXES

THIS SCHEDULE OF ANNEXES is subject to the terms and conditions of the VoWLAN Marketing AGREEMENT entered into between **EBI Communications, Inc** ("EBI") and **Y-Tel International, LLC** ("Y-Tel") dated .

ANNEX

SERVICE DESCRIPTION

ANNEX 1
ANNEX 2

Fees and Commissions
International rates

ANNEX 1

Y-Tel agrees to pay a one time Exclusive Marketing Fee of One Hundred Thousand U.S. Dollars (\$100,000).

Payable Five Thousand (\$5,000) upon signature and Ninety Thousand U.S.Dollars (\$95,000) within thirty days.

and Three Hundred Thousand shares of Y-Tel stock.

Y-Tel agrees to pay EBI fifty percent (50%) of the gross revenue resulting from customers using the VoWlan network. Payments will be made on a bi-monthly basis with cutoff dates on the fifteenth and the end of the month. Payments will be issued within seven days following the end of each cutoff cycle.

Additionally, Y-Tel agrees to pay EBI fifty percent (50%) of the net revenue resulting from the sale of all Network Phones. Net Revenue is defined as Gross Sales minus the cost of the phones. Payments will be made by the fifteenth day of the month following the month for which sales were made.

IN WITNESS WHEREOF, the Parties have executed this Annex, or caused this Annex to be executed by a duly authorized officer, as of the date first above written.

EBI Communications, Inc.

Y-Tel International, LLC

By: _____

By: _____

Name: _____

Name:

Title: _____

Title: _____

ANNEX 2 –

IN WITNESS WHEREOF, the Parties have executed this Rate Schedule, or caused this Rate Schedule to be executed by a duly authorized officer, as of the date first above written.

EBI Communications, Inc.

Y-Tel International, LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Y-TEL Signs Exclusive Worldwide Distribution Agreement to offer the new 4G Wi-Fi phone system developed by EBI a Hewlett Packard IPAQ development partner.

MIAMI – (BUSINESS WIRE) Nov. 10, 2004 – (OTCBB:CPUR – News) Y-Tel today announced the signing of a VoWLAN Exclusive Worldwide Distribution Agreement with EBI Communication, Inc. www.ebicorp.net

The agreement allows Y-Tel to distribute the new high speed broadband Wi-Fi mobile phones and HP's WiFi enabled IPAQs anywhere in the world with voice services. Y-Tel and EBI have agreed to share the gross revenue 50/50 from customers using the VoWLAN network. Both parties have also agreed to a 50/50 split from the net revenue resulting from the sale of all WiFi phones and PDA's. EBI received cash and stock in Y-Tel.

After 2 years, EBI, as a Solutions Development Partner of Hewlett-Packard (NYSE: HPQ) has completed the development and testing of an extensive multi-million dollar turn key solution to handle millions of the new WiFi phones and IPAQ PDA's at one time. EBI's voice services run on standard and rugged HP IPAQ Pocket PCs, and operate over any combination of wireless and wired networks. EBI has carrier agreements to terminate calls in over 220 countries from any Wi-Fi hotspot in the world.

Wi-Fi networks use radio technologies called IEEE 802.11b or 802.11a to provide secure, reliable, fast wireless connectivity for voice and data applications. A Wi-Fi network can be used to connect computers to each other, to the Internet, and to wired networks (which use IEEE 802.3 or Ethernet). Wi-Fi networks operate in the unlicensed 2.4 and 5 GHz radio bands, with an 11 Mbps (802.11b) or 54 Mbps (802.11a) data rate or with products that contain both bands (dual band), so they can provide real-world performance similar to the basic 10BaseT wired Ethernet networks used in many offices.

According to Global Information, Inc., 4G digital IP-based high-speed cellular systems are anticipated to account for 14% of total mobile wireless data revenues in 2007, with 4G carriers realizing a total of 50 million subscribers by year-end 2007. Revenues from 4G infrastructure sales are anticipated to reach \$5.3 billion during 2007.

WLAN enabled hot spots are projected to generate approximately \$12 billion in revenues in 2007. WiFi, operators and aggregators will form a symbiotic relationship with mobile operators, with mobile carriers accounting for over 60% of all hot spot revenues in 2007. Mobile operators are already using WiFi to complement existing services and are expanding the use of the technology, particularly in the enterprise sector, which is fueling both WiFi and mobile wireless applications.

Y-Tel will now be able to offer WiFi carrier services to international travelers. This service will be offered from any and all WiFi hotspots in the World, and will offer substantial cost savings because a minute of VoWLAN airtime cost a fraction of what an international cellular call cost. Additionally there is no roaming charge to the user no matter what country He or She may be originating their call from.

For example, the average cost from a cell Phone (roaming) from Kuala Lumpur, Malaysia, to the United States averages \$1.90/minute, the same call using VoWLAN carrier services would only cost \$.25/minute.

Steve Lipman, Y-Tel's President said, "Our new partners, EBI Communications and their partnership affiliation with Hewlett-Packard give Y-TEL access to product, marketing, training and financing support from HP. This has put Y-Tel substantially ahead of any competition by being able to offer Wi-Fi enabled IPAQ PDA's and

Wi-Fi enabled phones with voice capabilities utilizing newly developed MESHED NETWORKS. Today's technology allows 12 mile radius hot spots, which to date have been limited to 150 ft. to 300 ft. Finally, PDA's and Wi-Fi enabled

phones, can include streaming video with this new high speed broadband network, where calls can be made from any one of 40,000 hot spots around the world."

Edward Stackpole EBI's President stated that "After spending several years and millions of dollars developing this complete carrier solution we are very pleased to join together with Y-TEL utilizing Hewlett-Packard's high-quality mobile IPAQ device. We are excited to have found such a formidable partner such as Y-Tel to handle the distribution worldwide of our state of the art VoWLAN carrier application."

About Y-TEL International

Y-Tel is in the international telecommunications industry. Principle offices are located at 1100 N.W. 163 Dr., Miami, Florida, 33169 with Switching HUBS in Miami, Florida and Panama City, Panama. During the development stage, Y-Tel completed installation of two International Gateway switches, capable of handling multiple international carriers.

Subsequent to completing the development stage, the Company is now engaged, under contract with Digicel, one of the fastest growing GSM Cellular Providers in the world, to help facilitate their expansion. The contract has enabled Y-Tel to generate revenue from terminating voice traffic originating throughout the Caribbean Islands. Y-Tel is also targeting markets in the rapidly developing Central and South America region. This area has been selected because it encompasses one of the fastest growing, underserved, regions among the emerging telecommunications markets. To learn more visit www.ytelint.com

About EBI Communications

Headquartered in Ft. Lauderdale, Florida and founded in 2000, EBI is a global VoIP provider of tier-1 quality voice services to small, medium, and enterprise customers worldwide. EBI has its own proprietary PDA software and real-time billing system. EBI customers include Hilton International Hotels, Accor Hotels, Berjaya, Pfizer Central America, and MOL online. To learn more, call visit www.ebicorp.net

Safe Harbor Statement

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding potential results and future plans and objectives of Y-Tel, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, those factors that are disclosed under the heading "Risk Factors" and elsewhere in our documents filed from time to time with the Securities and Exchange Commission. Other risk factors may include, but are not limited to, our ability to obtain financing on acceptable terms, or at all, working capital constraints, fluctuation in quarterly results, and increased competition for the fields targeted by the company, our ability to commence operations as scheduled, the economical operation of the process we intend to operate and our ability to protect the proprietary technology we use. Further, the company operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond the company's control, such as announcements by competitors and service providers.

The contents of this press release are presented as a general overview of the company. It is intended only to contain general information regarding the company and its business and does not purport to provide complete disclosure or analysis of all matters, which may be relevant to a decision to make an investment, including all risk factors or similar considerations. Although the information is believed current as of the date herein, the information may be subject to change, amendment or supplementation, and the company does not expect, and assumes no obligation, to update or otherwise revise the information herein.

Contact:

Consolidated Pictures Corp.
Investor Relations:
Steve Lipman, 225-273-1100