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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2004

Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-27039

PROTEO, INC.

(Name of Small Business Issuer in Its Charter)

NEVADA	88-0292249
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

3206 WEST WIMBLEDON DRIVE  
AUGUSTA, GA 30909  
(Address of Principal Executive Offices) (Zip Code)

(706) 737-6600  
(Issuer's Telephone Number)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:  
(None)

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

Common Stock, par value \$0.0001

(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate the number of shares outstanding of each of the issuer's class of common stock as of the latest practicable date:

Title of each class of Common Stock	Outstanding as March 31, 2004
-----	-----
Common Stock, \$0.001 par value	21,667,101

Transitional Small Business Disclosure Format (check one):

Yes  No

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PROTEO, INC.  
AND SUBSIDIARIES  
(A Development Stage Company,  
Formerly TriVantage Group, Inc.)

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PROTEO, INC. AND SUBSIDIARIES  
(A Development Stage Company, Formerly TriVantage Group, Inc.)  
CONDENSED CONSOLIDATED BALANCE SHEET

March 31, 2004

Unaudited

<TABLE>

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ASSETS

Current Assets

Cash .....	\$ 386,262
Inventory .....	46,592
Prepaid expenses and other current assets. . .	29,448

-----  
462,302

Property and Equipment, net. ....	414,309
-----------------------------------	---------

-----  
\$ 876,611  
=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Accounts payable and accrued liabilities . .	\$ 56,670
Accrued licensing fees .....	435,000

-----  
491,670

Commitments and Contingencies

Stockholders' Equity

Preferred stock, par value \$0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding. ....	--
Common stock, par value \$0.001 per share; 300,000,000 shares authorized; 21,667,101 shares issued and outstanding .....	21,667
Additional paid-in capital .....	3,653,447
Stock subscriptions receivable .....	(1,189,955)

Accumulated other comprehensive income . . . 232,688  
 Deficit accumulated during development stage (2,332,906)

-----  
 384,941  
 -----  
  
 \$ 876,611  
 =====

</TABLE>

Page 1 See accompanying notes to these condensed consolidated financial statements.

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PROTEO, INC. AND SUBSIDIARIES  
 (A Development Stage Company, Formerly TriVantage Group, Inc.)  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 AND COMPREHENSIVE LOSS

For the Three-month Periods Ended March 31, 2004 and 2003  
 And for the Period From November 22, 2000 (Inception) Through March 31, 2004

Unaudited

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	<C>	<C>	<C>	
		November		
	Three-	Three-	22, 2000	
	Months	Months	(Inception)	
	Ended	Ended	Through	
	March 31,	March 31,	March 31,	
	2004	2003	2004	
	-----	-----	-----	
REVENUES . . . . .	\$ -	\$ -	\$ -	-
 EXPENSES				
General and Administrative	87,867	120,360	1,875,844	
Research and Development, net of grants		99,659	55,946	472,492
	-----	-----	-----	

	187,526	176,306	2,348,336
INTEREST AND OTHER INCOME		14,580	42,024
			15,430
NET LOSS (AVAILABLE TO COMMON STOCKHOLDERS)	(172,946)	(134,282)	(2,332,906)
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	(27,275)	35,113	232,688
COMPREHENSIVE LOSS	\$ (200,221)	\$ (99,169)	\$(2,100,218)
BASIC AND DILUTED LOSS AVAILABLE TO COMON STOCKHOLDERS PER COMMON SHARE		\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		21,667,101	21,600,434

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Page 2 See accompanying notes to these condensed consolidated financial statements.

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PROTEO, INC. AND SUBSIDIARIES  
 (A Development Stage Company, Formerly TriVantage Group, Inc.)  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 For Three-month Periods Ended March 31, 2004 and 2003, and  
 For the Period From November 22, 2000 (Inception) Through March 31, 2004

Unaudited

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	November		
	Three-	Three-	22, 2000
	Months	Months	(Inception)
	Ended	Ended	Through
	March 31,	March 31,	March 31,
	2004	2003	2004
	-----	-----	-----

#### CASH FLOWS FROM OPERATING

##### ACTIVITIES

Net loss. . . . .	\$ (172,946)	\$ (134,282)	\$ (2,332,906)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation. . . . .	12,669	10,899	79,344
Unrealized foreign transaction loss (gain). . . . .	(12,000)	-	67,000
Changes in operating assets and liabilities:			
Inventory . . . . .	1,449	(986)	(46,592)
Prepaid expenses and other current assets . . . . .	5,060	20,751	(25,786)
Accounts payable and accrued liabilities. . . . .	5,323	(75,545)	45,319
Accrued licensing fees. . . . .	33,000	27,500	368,000
	-----	-----	-----
Net cash used in operating activities . . . . .	(127,745)	(151,663)	(1,845,921)

#### CASH FLOWS FROM INVESTING

##### ACTIVITIES

Acquisition of property and equipment . . . . .	-	(23,728)	(504,793)
Cash of reorganized entity. . . . .	-	-	27,638
	-----	-----	-----
Net cash used in investing activities . . . . .	-	(23,728)	(477,155)

#### CASH FLOWS FROM FINANCING

##### ACTIVITIES

Proceeds from issuance of common stock. . . . .	-	-	1,627,610
Proceeds for subscribed stock . . . . .	50,000	107,800	849,040
	-----	-----	-----
Net cash provided by financing activities . . . . .	50,000	107,800	2,476,650

#### FOREIGN CURRENCY\

TRANSLATION ADJUSTMENT . . . . .	(27,275)	35,113	232,688
----------------------------------	----------	--------	---------

-----			
NET (DECREASE) INCREASE IN CASH . . . . .	(105,020)	(32,478)	386,262
CASH - beginning of period. . . . .	491,282	448,868	-
-----			
CASH - end of period. . . . .	\$ 386,262	\$ 416,390	\$ 386,262
=====			

</TABLE>

Page 3 See accompanying notes to these condensed consolidated financial statements.

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PROTEO, INC. AND SUBSIDIARIES  
 (A Development Stage Company, Formerly TriVantage Group, Inc.)  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 (Unaudited)  
 March 31, 2004

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Basis of Presentation

The management of Proteo, Inc. ("Proteo" or the "Company") and its wholly owned subsidiaries Proteo Marketing, Inc. and Proteo Biotech, AG, without audit, prepared the condensed consolidated financial statements for the three-month periods ended March 31, 2004 and 2003 and for the period from November 22, 2000 (Inception) through March 31, 2004. Due to the merger with Proteo Marketing, Inc., the reported amounts are those of the surviving corporation. The results of operations of Proteo (formerly known as TriVantage Group, Inc.) previously filed in prior years are not included herein. In the opinion of management, all adjustments necessary to present fairly, in accordance with accounting principles generally accepted in the United States of America, the Company's financial position as of March 31, 2004, and the results of operations and cash flows for the three-month ended March 31, 2004 and 2003 and for the period from November 22, 2000 (Inception) through March 31, 2004, have been made. Such adjustments consist only of normal recurring adjustments.



Certain note disclosures normally included in our annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to instructions for Form 10-QSB. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto which are included in Proteo, Inc.'s Form 10-KSB filed with the Securities and Exchange Commission on April 14, 2004.

The results of operations for the three-month period ended March 31, 2004 are not necessarily indicative of the results to be expected for the full year.

#### Nature of Business

TriVantage Group, Inc. changed its name to Proteo, Inc. on January 11, 2002, and currently trades its common stock on the OTC Bulletin Board of the National Association of Securities Dealers under the symbol "PTEO".

Proteo Marketing, Inc. ("PMI") was incorporated in the State of Nevada and began operations on November 22, 2000. In December 2000, PMI entered into a reorganization and stock exchange agreement with Proteo Biotech AG, ("PBAG"), a German corporation, incorporated in Kiel, Germany. As a result, PBAG is a wholly owned subsidiary of PMI. On April 25, 2002, PMI completed a reverse merger with the Company.

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PROTEO, INC. AND SUBSIDIARIES  
(A Development Stage Company, Formerly TriVantage Group, Inc.)  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
March 31, 2004

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION (continued)

Nature of Business (continued)

The Company and its subsidiary intend to develop, manufacture, promote and

market pharmaceuticals and other biotech products. The Company is focused on the development of pharmaceuticals based on the human protein Elafin. Elafin is a human protein that naturally occurs in human skin, lungs, and mammary glands. The Company believes Elafin may be useful in the treatment of cardiac infarction, serious injuries caused by accidents, post surgery damage to tissue and complications resulting from organ transplantations.

Since its inception, the Company has primarily been engaged in the research and development of its proprietary product Elafin. Once the research and development phase is complete, the Company will begin to manufacture and obtain the various governmental regulatory approvals for the marketing of Elafin. The Company is in the development stage and has not generated any significant revenues from any product sales. The Company believes that none of its planned products will produce sufficient revenues in the near future. As a result, the Company plans to identify and develop other potential products. There are no assurances, however, that the Company will be able to produce such products, or if produced, that they will be accepted in the marketplace.

#### Development Stage and Going Concern

The Company has been in the development stage since it began operations on November 22, 2000, and has not generated any significant revenues from operations, and there is no assurance of any future revenues.

The Company will require substantial additional funding for continuing research and development, obtaining regulatory approval and for the commercialization of its product. There can be no assurance that the Company will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtainable on terms satisfactory to the Company.

Management has taken action to address these matters. They include:

- Retention of experienced management personnel with particular skills in the commercialization of such products.
- Attainment of technology to develop additional biotech products.
- Raising additional funds through the sale of debt and equity securities.
- Applying for additional research grants.

PROTEO, INC. AND SUBSIDIARIES  
(A Development Stage Company, Formerly TriVantage Group, Inc.)  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
March 31, 2004

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION (continued)

Development Stage and Going Concern (continued)

The Company's products, to the extent they may be deemed drugs or biologics, are governed by the Federal Food, Drug and Cosmetics Act and the regulations of State and various foreign government agencies. The Company's proposed pharmaceutical products to be used with humans are subject to certain clearance procedures administered by the above regulatory agencies. There can be no assurance that the Company will receive the regulatory approvals required to market its proposed products elsewhere or that the regulatory authorities will review the product within the average period of time.

Management plans to obtain revenues from product sales, but there is no commitment by any persons for purchase of any of the proposed products. In the absence of significant sales and profits, the Company may seek to raise additional funds to meet its working capital requirements through the additional sales of debt and equity securities. There is no assurance that the Company will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtainable on terms satisfactory to the Company.

These circumstances, among others, raise concerns about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Principles of Consolidation

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

## Recent Accounting Pronouncements

Recent accounting pronouncements discussed in the Notes to the December 31, 2003 and 2002 consolidated financial statements filed previously with the Securities and Exchange Commission in Form 10-KSB that were required to be adopted during the year ended December 31, 2004 did not have a significant impact on the Company's financial statements.

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PROTEO, INC. AND SUBSIDIARIES  
(A Development Stage Company, Formerly TriVantage Group, Inc.)  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
March 31, 2004

## 2. INVENTORY

Inventory is stated at the lower of cost (first-in, first-out) or market. Inventories are entirely comprised of research supplies and materials.

## 3. STOCK SUBSCRIPTIONS RECEIVABLE AND OTHER STOCK ISSUES

During the three-month period ended March 31, 2004, the Company received \$50,000 in connection with stock subscriptions receivable. Management expects the outstanding balance of the stock subscription receivable to be received in installments through August 2005.

There have been no issuances of preferred stock during the three-month period ended March 31, 2004, nor have any stock options been granted.

The Company previously entered into a common stock purchase agreement with FIDESprit to purchase up to 1,000,000 shares of the Company's common stock. Under the agreement, the Company will sell its common stock at a price per share equal to 40% of the average ask price for the 20 trading days previous to the date of subscription, as quoted on a public market. However, the price per share will be no less than \$0.40. The agreement shall expire upon the earlier of the purchase of 1,000,000 or December 31, 2004. The Company issued no shares

under this agreement during the three-month period ended March 31, 2004.

#### 4. LOSS PER SHARE

The Company computes net loss per common share using SFAS No. 128 "Earnings Per Share." Basic loss per common share is computed based on the weighted average number of shares outstanding for the period. Diluted loss per share is computed by dividing net loss by the weighted average shares outstanding assuming all dilutive potential common shares were issued. There were no dilutive potential common shares at March 31, 2004 and 2003.

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PROTEO, INC. AND SUBSIDIARIES  
(A Development Stage Company, Formerly TriVantage Group, Inc.)  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
March 31, 2004

#### 5. FOREIGN CURRENCY TRANSLATION

Assets and liabilities of the Company's German operations are translated into U.S. dollars at period-end exchange rates; equity transactions are translated at historical rates; and income and expense are translated at weighted average exchange rates for the period. Net exchange gains or losses resulting from such translation are excluded from net earnings but are included in comprehensive income and accumulated in a separate component of stockholders' equity. Accumulated comprehensive income approximated \$233,000 at March 31, 2004.

#### 6. SEGMENTS OF AN ENTERPRISE AND RELATED INFORMATION

The Company adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." SFAS No. 131 establishes standards for the way public companies report information about segments of their business in their annual financial statements and requires them to report selected segment information in their quarterly reports issued to shareholders. It also requires entity-wide disclosures about the products and services an entity provides, the material

countries in which it holds assets and reports revenues and its major customers. The Company considers itself to operate in one segment and has not generated significant revenues since its inception. All fixed assets are located Germany.

## 7. GRANTS

Proteo Biotech AG's previous research grant from the German state of Schleswig-Holstein expired during the three-month period ended March 31, 2004. No grant funds were received during such time. At March 31, 2004, the Company was in the process of applying to the German state of Schleswig-Holstein and the European Union for additional grants to further develop its product.

In May 2004 the German State of Schleswig-Holstein granted Proteo Biotech AG approximately 760,000 Euros for further research and development of the Company's pharmaceutical product Elafin. The new Grant covers the period from April 1, 2004 to March 31, 2007 if certain milestones have been reached by September 30 of each year, with a possible extension as defined in the agreement.

The new Grant covers 49.74 % of eligible research and development costs and is subject to the Company's ability to cover the remaining 50.26 % of the costs.

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## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### CAUTIONARY STATEMENTS:

This Quarterly Report on Form 10-QSB contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Company intends that such forward-looking statements be subject to the safe harbors created by such statutes. The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. Accordingly, to the extent that this Quarterly Report contains forward-looking statements regarding the financial condition, operating results, business prospects or any

other aspect of the Company, please be advised that the Company's actual financial condition, operating results and business performance may differ materially from that projected or estimated by the Company in forward-looking statements. The differences may be caused by a variety of factors, including but not limited to adverse economic conditions, intense competition, including intensification of price competition and entry of new competitors and products, adverse federal, state and local government regulation, inadequate capital, unexpected costs and operating deficits, and increases in general and administrative costs, and other specific risks that may be alluded to in this Quarterly Report or in other reports issued by the Company. In addition, the business and operations of the Company are subject to substantial risks that increase the uncertainty inherent in the forward-looking statements. The inclusion of forward looking statements in this Quarterly Report should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved.

The Company does not currently generate any significant revenue from its operations and does not expect to report any significant revenue until the successful development and marketing of its planned pharmaceutical and other biotech products. Additionally, after the launch of the Company's service, there can be no assurance that the Company will generate positive cash flow and there can be no assurances as to the level of revenues, if any, the Company may actually achieve from its planned operations.

#### Plan of Operations

The Company intends to specialize in the research, development and marketing of drugs for inflammatory diseases with Elafin as its first project. The Company's management deems Elafin to be one of the most prospective substances in the treatment of serious tissue and muscle damage. Independently conducted animal experiments have indicated that Elafin may have benefits in the treatment of tissue and muscle damage caused by insufficient oxygen supply and therefore may be useful in the treatment of heart attacks, serious injuries and in the course of organ transplants. Other applications have yet to be determined.

The Company intends to implement Elafin as a drug in the treatment of serious tissue and muscle damage, e.g. due to traffic accidents and intends to achieve governmental approval in Europe first. Currently, management assumes that it will take at least five years to achieve first governmental approval for the use of Elafin as a drug in the treatment of serious tissue and muscle damage. In order to conduct pre-clinical and clinical trials, the Company must first

complete the research and development of an efficient production process in accordance with GMP (Good Manufacturing Practices) standards.

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The Company's success will depend on its ability to implement efficient production process in accordance with GMP standards, to examine toxicology in animal experiments, and to prove that Elafin is well tolerated by humans and its efficiency in the indicated treatment. There can be no assurance that the Company will be able to develop feasible production procedures in accordance with GMP standards, or that Elafin will receive any governmental approval for the use as drug in any of the intended applications.

In collaboration with a non-affiliated third party company, the Company has identified the yeast to be utilized in the production of Elafin and has ordered the third party to develop efficient clones of such yeasts. Further, the Company has optimized the yeast expression systems to increase efficient production of such yeasts. Also, the Company is in the process of equipping its facilities and to scale up its fermentation facilities to be able to produce sufficient amounts of Elafin for its research and development.

In collaboration with another non-affiliated third party, the Company has successfully completed animal studies about the acute toxicity of a single dose intravenous application of Elafin in mice and rats as well as continuous intravenous application of Elafin in rats over two weeks.

#### LIQUIDITY AND CAPITAL RESOURCES

Since Inception, the Company has raised a total of approximately \$3,666,000 from the sale of 17,853,179 shares of common stock, of which 5,085,487 shares have been sold at \$0.40 per share under a stock subscription agreement in the amount of approximately \$2,035,000 . As of March 31, 2004, the Company has received approximately \$849,000 related to the stock subscription agreement.

Additionally, the Company's wholly owned German subsidiary Proteo Biotech AG had received a grant from the German State Schleswig-Holstein in the amount of approximately \$994,000 (790,000 Euros). Such grant covered 47.95% of related costs and expenses of research and development of the Company's Elafin project during the period from 2001 to March 2004 and was offset against such costs and expenses. The grant depended on the Company's ability to cover 52.05% of such costs and expenses, and from the achievement of milestones. All funds eligible under the Grant were received prior to December 31, 2003. We received no funds



during the quarter ended March 31, 2004; however, subsequent to that date the German State of Schleswig-Holstein granted Proteo Biotech AG approximately 760,000 Euros for further research and development of the Company's pharmaceutical product Elafin. The new Grant covers the period from April 1, 2004 to March 31, 2007 if certain milestones have been reached by September 30 of each year, with a possible extension as defined in the agreement. The new Grant covers 49.74 % of eligible research and development costs and is subject to the Company's ability to cover the remaining 50.26 % of the costs.

The Company's cash was approximately \$386,000 as of March 31, 2004. The decrease compared to approximately \$491,000 as of December 31, 2003 is primarily due to research and development expenditures, net of cash received for subscribed stock. We received no grant funds during the three-month period ended March 31, 2004.

The Management of the Company believes that the Company will not generate any significant revenues in the next few years, nor will it have sufficient cash to fund operations. As a result, the Company's success will largely depend on its ability to secure additional funding through the sale of its Common Stock and/or the sale of other debt securities. There can be no assurance, however, that the Company will be able to consummate debt or equity financing in a timely manner, or on a basis favorable to the Company, at all.

#### CAPITAL EXPENDITURES

The Company intends to purchase capital equipment over the next twelve months to meet the Company's research and development requirements. The costs are estimated to total approximately \$150,000. Further, the Company intends to utilize third party services in its research and development over the next twelve months. Such costs are estimated to total approximately \$120,000.

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#### ITEM 3. CONTROLS AND PROCEDURES

Prof. Oliver Wiedow, the Company's principal executive and financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) as of a date within 90 days of the filing of this report. Based on that evaluation, he has concluded that the Company's disclosure controls and procedures are adequate and effective. There have been no significant changes in

the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date Prof. Oliver Wiedow completed his evaluation.

## Part II

### Item 1 - Legal Proceedings

None

### Item 2 - Changes in Securities and Use of Proceeds

None

### Item 3 - Default upon Senior Securities

None

### Item 4 - Submission of Matters to a Vote of Security Holders

None

### Item 5 - Other information

None

### Item 6 - Exhibits and Reports on Form 8-K

#### (a) Exhibits

31.1 Certificate of Oliver Wiedow pursuant to Rules 13a-15(c) and 15d-15(c)

32 Certificate of Oliver Wiedow pursuant to Section 906

#### b) Reports on Form 8-K

None

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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, thereunto duly authorized.

PROTEO, INC.

By /s/ Oliver Wiedow

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Oliver Wiedow

Principal Executive Officer

Dated: May 14, 2004

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