

009206/15

BNA INTERNATIONAL

FC11221

BALANCE SHEET

(expressed in thousands of dollars)
(for years ended 31st December)

	1996	1997	1998	1999	2000	2001	2002
Current assets	279	194	184	332	631	519	955
Cash & equivalents							
Accounts receivable	24	26	31	71	63	58	127
Other receivable	53	18	26	71	0	0	0
Inventories	21	32	30	34	52	63	30
Prepaid expense	44	118	38	30	49	42	117
Due from affiliated companies						343	576
Total current assets	421	388	309	538	795	1025	1805
Property & equipment at cost	253	244	245	276	274	272	304
less accumulated depreciation	121	116	120	144	158	174	224
net property & equipment	132	128	125	132	116	98	80
Other Assets	33	21	297	411	349	279	200
Deferred income taxes			16	24	66	75	97
Total assets	586	537	747	1105	1326	1477	2182
Liabilities and stockholders equity							
Current Liabilities							
Accounts payable	186	240	413	316	265	359	463
Due to affiliated Companies	2499	2172	1903	1633	956		0
Deferred Subscription Revenue	1326	1397	1480	1859	2015	2415	2358
Deferred income taxes	15						
Total Current Liabilities	4026	3809	3796	3808	3236	2774	2821
Shareholders Equity							
Subsidiaries capital stock	1	1	1	1	1	1	1
Retained earnings	-3441	-3273	-3050	-2704	-1911	-1298	-640
Foreign currency translation adj							
Total shareholders equity	-3440	-3272	-3049	-2703	-1910	-1297	-639
Total liabilities and shareholders equity	586	537	747	1105	1326	1477	2182

Person authorised to accept service




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STATEMENT OF PROFIT OR LOSS
(expressed in thousands of dollars)
(for years ended 31st December)

	1996	1997	1998	1999	2000	2001	2002
Operating revenues							
Subscriptions - prints	2172	2352	2738	3381	4036	4388	4343
BNA Fee	647	497	655	515	732	568	411
	2819	2849	3393	3896	4768	4956	4754
Operating expenses							
Editorial	727	917	981	967	1008	1106	1097
Production	209	222	293	302	335	393	455
Distribution	89	95	120	144	158	196	152
	1025	1234	1394	1413	1501	1895	1704
Gross Margin	1794	1615	1999	2483	3267	3261	3050
Selling	988	873	1185	1306	1356	1655	1297
Administrative	289	481	470	646	703	663	823
General	0						-1
Operating profit	517	261	344	531	1208	943	931
Non-operating income (expense)	58	0	0	0	17		
Interest and dividends							21
Net miscellaneous income							50
Intercompany interest							13
							84
Income before taxes	575	261	344	531	1225	943	1015
provision for income tax	202	92	121	186	431	330	357
Net income (loss)	373	169	223	345	794	613	658

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