

N/m

BNA INTERNATIONAL INC

FC11221

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

	2003	2004
Operating revenues		
Subscriptions - prints	4195	4253
BNA Fee	325	348
	4520	4601
Operating expenses		
Editorial	1100	1251
Production	459	533
Distribution	153	151
Sub-total	1712	1935
Gross Margin	2808	2666
Selling	967	822
Administrative	932	930
General	0	
Operating profit	909	914
Non-operating income (expense)		
Interest and dividends	20	23
Net miscellaneous income	-15	53
Intercompany interest	37	85
	42	161
Income before taxes	951	1075
provision for income tax	334	377
Net income (loss)	617	698

Person authorised to accept service

[Signature]



BNA INTERNATIONAL INC**FC11221****BALANCE SHEET**(expressed in thousands of dollars)
(for years ended 31st December)

	2003	2004
Current assets	1149	653
Cash & equivalents		
Accounts receivable	53	76
Other receivable	0	0
Inventories	36	27
Prepaid expense	23	59
Due from affiliated companies	1255	2079
Total current assets	2516	2894
Property & equipment at cost	182	202
less accumulated depreciation	128	157
net property & equipment	54	45
Other Assets	102	22
Deferred income taxes	122	133
Total assets	2794	3094
Liabilities and stockholders equity		
Current Liabilities		
Accounts payable	367	512
Due to affiliated Companies	0	
Deferred Subscription Revenue	2449	2406
Deferred income taxes		
Total Current Liabilities	2816	2918
Shareholders Equity		
Subsidiaries capital stock	1	1
Retained earnings	-23	175
Foreign currency translation adj		
Total shareholders equity	-22	176
Total liabilities and shareholders equity	2794	3094

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