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FINANCIAL STATEMENTS 1984

SYSTEMHOUSE INC.

AUDITORS' REPORT

To the Shareholders of
Systemhouse Ltd.:

We have examined the consolidated balance sheet of Systemhouse Ltd. as at August 31, 1984 and the consolidated statements of operations, (deficit) retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at August 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson Gordon

Ottawa, Canada
November 26, 1984
(December 20, 1984
with respect to note 2)

Clarkson Gordon
Chartered Accountants

SYSTEMHOUSE LTD.

(Incorporated Under the Canada Business Corporations Act)
Consolidated Balance Sheet
August 31, 1984
($000)

ASSETS

	1984				1983
	Continuing Operations	Operations Segmented for Disposition	Eliminations	Total	
CURRENT:					
Short term deposit	-	-	-	-	$ 1,199
Net SRTC receivable (note 3)	-	$ 6,337	-	$ 6,337	-
Accounts receivable	$ 8,370	4,265	-	12,635	11,006
Work in process	5,816	1,996	-	7,812	5,875
Hardware inventory	478	1,705	-	2,183	1,825
Prepaid expenses	1,363	621	-	1,984	1,595
Investment in subsidiaries(note 2)	708	-	$ (708)	-	-
Notes receivable from subsidiaries(note 2)	2,432	-	(2,432)	-	-
Due from Systemhouse (Int'l) Ltd.(note 2)	2,754	-	(2,754)	-	-
Fixed and other assets for disposition(note 2)	-	3,506	-	3,506	-
	21,921	18,430	(5,894)	34,457	21,500
LONG TERM RECEIVABLE	845	-	-	845	657
FIXED ASSETS(notes 4 and 5)	5,256	-	-	5,256	6,402
BOND ISSUE COSTS	282	-	-	282	-
	$28,304	$18,430	$(5,894)	$40,840	$28,559

LIABILITIES AND SHAREHOLDERS' EQUITY

	Continuing Operations	Operations Segmented for Disposition	Eliminations	Total	1983
CURRENT:					
Bank indebtedeness(note 2)	$ 6,659	-	-	$ 6,659	$ 3,112
Accounts payable and accrued liabilities	9,618	$ 3,815	-	13,433	11,642
Current portion of non-current liabilities(note 7)	1,198	170	-	1,368	1,174
Deferred revenue	749	902	-	1,651	885
Notes payable(note 2)	-	2,432	$ (2,432)	-	-
Due to Systemhouse Ltd.(note 2)	-	2,754	(2,754)	-	-
Part VIII tax liability(note 6)	3,759	7,649	-	11,408	-
	21,983	17,722	(5,186)	34,519	16,813
CAPITAL LEASE OBLIGATIONS(note 7)	2,120	-	-	2,120	3,146
DEBENTURES(note 5)	3,772	-	-	3,772	-
OTHER LONG TERM	-	-	-	-	249
	5,892	-	-	5,892	3,395
SHAREHOLDERS' EQUITY					
Share capital(note 8)	34,972	3,639	(3,639)	34,972	34,901
(Deficit)	(34,543)	(2,931)	2,931	(34,543)	(26,550)
	429	708	(708)	429	8,351
	$28,304	$18,430	$(5,894)	$40,840	$28,559

On behalf of the Board:

Director

Director

(See accompanying notes to the Consolidated Financial Statements)

SYSTEMHOUSE LTD.

Consolidated Statement of Operations
Year Ended August 31, 1984
($000)

	1984			1983
	Continuing Operations	Operations Segmented for Disposition	Total	
Gross revenue	$36,174	$21,095	$57,269	$49,586
Investment income	164	-	164	229
	36,338	21,095	57,433	49,815
Less cost of sales	9,973	10,450	20,423	15,434
Operating revenue	26,365	10,645	37,010	34,381
Expenses (note 11)				
Operating and administrative	22,417	16,366	38,783	39,965
Depreciation and amortization	744	994	1,738	2,969
Interest - long term debt	454	638	1,092	1,435
- short term debt	-	813	813	729
	23,615	18,811	42,426	45,098
Profit (loss) before the following	2,750	(8,166)	(5,416)	(10,717)
Non-recurring costs	-	-	-	(3,255)
Net cost of research and development(note 6)	(521)	(2,056)	(2,577)	-
Profit (loss) before extraordinary item	2,229	(10,222)	(7,993)	(13,972)
Extraordinary item(note 1(f))	-	-	-	(14,800)
Net profit (loss) for year	**$2,229**	**$(10,222)**	**$(7,993)**	**$(28,772)**
Loss per share before extraordinary item				**$(1.04)**
Profit (loss) per share (note 2)	**$.04**	**$(.58)**	**$(.54)**	**$(2.08)**

(See accompanying notes to the Consolidated Financial Statements)

SYSTEMHOUSE LTD.

Consolidated Statement of (Deficit) Retained Earnings
Year Ended August 31, 1984
($000)

	1984	1983
(Deficit) retained earnings, beginning of year	$(26,550)	$(27,392)
Net loss for the year	(7,993)	(28,772)
	(34,543)	(56,164)
Capital reduction (note 8)	-	31,071
Cost of share issue	-	(1,457)
(Deficit) retained earnings, end of year	**$(34,543)**	**$(26,550)**

(See accompanying notes to the Consolidated Financial Statements)

SYSTEMHOUSE LTD.

Consolidated Statement of Changes in Financial Position
Year Ended August 31, 1984
($000)

	1984	1983
Working Capital Provided By:		
Issue of shares (net)	$ 72	$37,343
Proceeds from issue of research and development debentures (net of issue costs)	3,204	-
Proceeds from disposal of fixed assets	382	921
Fixed and other assets for disposition (note 2)	2,322	-
	5,980	38,264
Working Capital Applied To:		
Operations:		
Loss before extraordinary item	7,993	13,972
Less items not involving working capital:		
Depreciation and amortization	(1,738)	(2,984)
Bond amortization	(287)	-
Loss on disposals of fixed assets	(99)	(317)
	5,869	10,671
Purchase of fixed assets (net)	3,269	732
Increase in long term receivables (net)	315	657
Current maturities of capital lease obligations	1,276	1,175
Reduction of long term debt (net)	-	19,612
Investment in software products	-	2,118
	10,729	34,965
Increase (decrease) in working capital during the year	(4,749)	3,299
Working capital, beginning of year	4,687	1,388
Working capital (deficiency), end of year	$ (62)	$ 4,687
Represented By:		
Current assets	$34,457	$21,500
Current liabilities	34,519	16,813
Working capital (deficiency)	**$ (62)**	**$ 4,687**

(See accompanying notes to the Consolidated Financial Statements)

1. Summary of Significant Accounting Policies

The consolidated financial statements include the accounts of Systemhouse Ltd. and all of the Company's wholly owned subsidiaries (see note 2). The financial statements have been prepared by management in accordance with generally accepted accounting principles applicable to a going concern, consistently applied. These statements do not give effect to any adjustments which would be necessary should any of the Company's subsidiaries be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a year necessarily involves the use of estimates and approximations which have been made using careful judgement. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

a) Revenue recognition

(i) Custom software
Revenue is recognized on a percentage of completion basis whereby revenue and work in process are recorded at the estimated realizable value of work completed to date. Deferred revenue is recorded to the extent that billings to clients are in excess of revenue recognized to date.

(ii) Software products
Revenue from the sale of software products is recognized at the time the Company contracts to transfer its rights to the product to the customer. Consistent with the Company's belief that its primary business is selling software, the cost of hardware included in sales is provided for and shown as a deduction from gross revenue.

b) Fixed assets, capital leases and leasehold improvements

Fixed assets and leasehold improvements are recorded at cost. Assets under capital lease are initially recorded at the present value of minimum future lease payments.

Fixed assets are depreciated as follows:

	RATE	BASIS
Furniture and fixtures	10%	Declining balance
Office equipment	20%	Declining balance
Computer equipment	30%	Declining balance
Leasehold improvements	Term of Lease	Straight Line

c) Hardware inventory

Hardware inventory is carried at the lower of cost and net realizable value.

d) Foreign exchange

To translate the financial statements of the Company's wholly-owned U.S. subsidiary into Canadian dollars, monetary assets and liabilities and those assets carried at market are translated into Canadian dollars at the year end rate of exchange. Other assets and liabilities are translated at the rate of exchange prevailing at the transaction dates. Revenues and expenses are translated at the average rates prevailing during the year. Exchange gains and losses are included in income except gains or losses arising from the translation of long term debt which are deferred and amortized over the remaining life of the debt. This method represents a change during the year in the manner in which the gains and losses on translation of the capital lease obligations of the U.S. subsidiary are determined. The effect on net income of this change is insignificant.

e) Income taxes

The Company follows the tax allocation method of accounting for income taxes. The benefits on the sale of scientific research tax credits are recognized in the statement of operations in the year the related expenditures are made.

f) Development costs

The Company adheres to the generally accepted accounting principle with respect to capitalizing costs related to the development of software products. These development costs are reviewed with a stringent interpretation of the criteria for deferral. The result has been that these development costs have been charged to operations. In 1983, $14.8 million of unamortized development costs were removed from the balance sheet under this more stringent interpretation.

2. Bank Loans and Events Subsequent to Year End

As security for the bank demand loans, the Company has pledged trade accounts receivable, hardware inventory and other assets.

The Company has also given its bankers an undertaking to maintain, among other things, the following financial statement ratios:

a) to maintain a consolidated working capital ratio of not less than 1.1 to 1 and
b) to maintain consolidated shareholders' equity in excess of $4,000,000.

The balance of the bank loan outstanding as at August 31, 1984 was repaid in September. As at November 30, 1984 there was outstanding under the banking arrangements a loan of $320,000.

Subsequent to the year end, the Company agreed to convert $1,554,000 of notes receivable from Systemhouse Business Systems Ltd. into common shares of that company. This amount is included in the Notes Receivable from Subsidiaries of $2,432,000.

Subsequent to year end, the Board of Directors of Systemhouse Ltd. made a decision to sell its interest in all wholly owned subsidiary companies except its United States subsidiary, Systemhouse Inc.. On November 22, 1984, the Company received an offer from an affiliated company, Kinburn Capital Corporation ("Kinburn") to purchase all such subsidiaries comprising: Systemhouse Graphics Systems Ltd.; Systemhouse Business Systems Ltd.; Systemhouse Controls Ltd.; XIOS Systems Corporation; and, Systemhouse (International) Ltd. Under the terms of the offer, Kinburn is to buy the Company's net investment in subsidiaries ($708,000 as at August 31, 1984) and the additional $1,554,000 of shares in Systemhouse Business Systems Ltd. discussed in the preceding paragraph for consideration of $8 million payable in cash on closing.

The Board of Directors of Systemhouse Ltd. has accepted the Kinburn offer subject only to approval by shareholders at the annual meeting which it expects will be held during January 1985.

At closing, out of the proceeds of the sale, the Company is to pay to Systemhouse (International) Ltd. all amounts owing at that date. Any amounts advanced by the Company at that date on behalf of the other subsidiaries for operating purposes, approximately $3.0 million, are to be repaid on the basis of equal quarterly instalments.

The consolidated balance sheet and consolidated statement of operations have been segmented between the continuing operations of Systemhouse Ltd. and Systemhouse Inc. combined and the operations which will be subject to disposition.

On December 20, 1984, the Board of Directors approved amendments to the conversion terms of the debentures described in note 5 so that, upon payment by the Company of $180,000 to the debenture holders, such holders will convert the debentures into 3,125,739 Class A Common Shares, subject to regulatory approval.

PRO FORMA CONSOLIDATED BALANCE SHEET

AUGUST 31, 1984
(reflecting effect of disposition of segmented operations and conversion of debentures)
($000)

The net impact of the transactions to effect the sale of subsidiaries and conversion of the debentures is reflected in the following pro forma consolidated balance sheet:

	Continuing Operations August 31, 1984	Adjustments (A)	Adjustments (B)	Continuing Operations Pro forma August 31, 1984
Working Capital:				
Current assets	$21,921	$ (2,262)	$ (180)	$19,479
Current liabilities	(21,983)	8,000	-	(13,983)
	(62)	5,738	(180)	5,496
Fixed assets	5,256	-	-	5,256
Other assets	1,127	-	(282)	845
	$ 6,321	$ 5,738	$ (462)	$11,597
Debentures payable	$ 3,772	-	$ (3,772)	$ 0
Capital lease obligations	2,120	-	-	2,120
	5,892	-	(3,772)	2,120
Shareholders' equity:				
Share capital	34,972	-	3,600	38,572
Deficit	(34,543)	$ 5,738	(290)	(29,095)
	429	5,738	3,310	9,477
	$ 6,321	$ 5,738	$ (462)	$11,597

(A) To give effect, as of August 31, 1984, to the purchase by Kinburn for $8 million, of the net investment in subsidiaries of $708,000, plus $1,554,000 of Notes Receivable from Systemhouse Business Systems Ltd. which were converted to common shares subsequent to year end and the application of the $8 million proceeds to repay the $3,759,000 Part VIII tax liability and other current liabilities.

(B) To give effect to the conversion of the debentures into 3,125,739 Class A Common Shares plus a cash payment of $180,000 to the debenture holders.

After giving effect to these adjustments, the pro forma consolidated working capital ratio in the continuing operations as at August 31, 1984 is 1.4 to 1 and pro forma consolidated shareholders' equity is $9,477,000.

Had the conversion discussed in (B) above taken place at the date the debentures were issued, pro forma net profit (loss) per share would be:

Continuing operations	$ .04
Operations segmented for disportion	(.50)
Total	$(.46)

3. Net SRTC Receivable

A wholly owned subsidiary, Systemhouse (International) Ltd. entered into an agreement during August 1984 whereby it received in September net proceeds of $6,337,500. In consideration thereof, the subsidiary issued notes totalling $15 million which it redeemed in full immediately thereafter for $8,662,500 and designated $15 million under provisions of the Income Tax Act (Canada) thereby entitling the initial purchasers of the notes to claim Scientific Research Tax Credits ("SRTC's") on this amount.

4. Fixed Assets

The following is an analysis of fixed assets:

	1984			1983
	Cost	Accumulated depreciation or amortization	Net	Net
Fixed assets:				
Furniture and office equipment	$ 679,555	$ 289,631	$ 389,924	$ 395,600
Computer equipment	3,238,243	1,010,963	2,227,280	2,053,058
Leasehold improvements	869,047	500,869	368,178	745,272
Fixed assets under capital lease:				
Furniture and office equipment	3,205,841	1.066,201	2,139,640	2,813,443
Computer equipment	364,165	233,278	130,887	394,426
	$8,356,851	$3,100,942	$5,255,909	$6,401,799

The amount of amortization of fixed assets under capital lease charged to expense during 1984 is $459,874 of which $196,862 relates to continuing operations (1983 - $784,554). The amount of depreciation and amortization of the fixed assets charged to expense during 1984 is $1,278,421 of which $547,264 relates to continuing operations (1983 - $612,116).

5. Secured Debentures

As at August 31, 1984, the Company had outstanding secured convertible debentures bearing interest at 7½% on the stated principal amount of $6 million. The debentures are redeemable, at the option of the Company, from December 15, 1985 to the maturity date of March 31, 1986 for $4.2 million. The debentures are convertible at any time prior to maturity at the option of the holder into 2.4 million Class A Common Shares (see note 2). The debentures are carried in the accounts at their fair value as of the date of issue plus a provision made in the accounts during the period the debentures are outstanding so that the debentures will be carried at their redemption value at maturity. As security for the debentures, the Company has pledged certain fixed assets which consist principally of computer equipment.

6. Part VIII Tax Liability

During the year ending August 31, 1984, the Company issued research and development debentures for a total consideration of $12 million. In addition, a subsidiary whose operations have been segmented for disposition (see note 2), issued research and development debentures for $20.5 million, including the $15 million discussed in note 3. In exchange, the Company and the subsidiary have designated, under provisions of the Income Tax Act (Canada), amounts entitling the initial purchaser of those instruments to claim Scientific Research Tax Credits on the total amount of the consideration of $32.5 million, and incurred immediate repayment obligations totalling $15.6 million which have been discharged, thus leaving the Company with net proceeds of approximately $16.9 million less net expenses. The Company was also obligated to satisfy the terms of the convertible debentures discussed in note 5.

As a result, under the same provisions of the Income Tax Act (Canada), the Company incurred a liability for refundable tax of $16.25 million. The Company is able to discharge this liability by making expenditures on qualified scientific research. Every dollar of scientific research expenditure made by the Company qualifying under the Income Tax Act (Canada) will discharge 50 cents of the tax liability.

To August 31, 1984, the Company had claimed $9.7 million of scientific research expenditures (including $1.7 million related to the period April 19, 1983 to August 31, 1983) which, in its opinion, constituted qualified scientific research expenditures thereby discharging $4.85 million of Part VIII tax liability. Accordingly, the Company has recognized the net benefit of the scientific research credits totalling $3.9 million, being the pro rata share of the net proceeds from the above financings of which $0.3 million relates to the continuing business and $3.6 million relates to operations segmented for disposition.

At August 31, 1984, $7.6 million of the Part VIII tax liability relates to designations made by a wholly owned subsidiary of the Company whose principal business activity is the development and licensing of software products. Included in this amount is $7.5 million relating to the August, 1984 agreement discussed in note 3. This liability will form part of the liabilities of the discontinued operations.

The $3.8 million of tax liability of the continuing operation relates to designations made by the Company which will be settled through the purchase of $1.5 million of tax credits for $1.26 million pursuant to an agreement made in November 1984, and through a payment of the balance owing to the Receiver General for Canada.

The qualified scientific research expenditures and the resulting Part VIII tax recovery are, by their nature and by their magnitude, subject to review by Revenue Canada.

7. Capital Lease Obligations

The following is an analysis of capital lease obligations recorded on the balance sheet:

	1984	1983
Capital lease obligations bearing interest at rates varying from 14% to 21.5%	$2,843,456	$3,887,298
Other office lease obligations	376,853	152,986
Leasehold improvement financing	97,575	114,613
	3,317,884	4,154,897
Less current portion	(1,198,213)	(1,008,678)
	$2,119,671	$3,146,219

Lease Commitments

The Company is committed to make future minimum payments on capital and operating leases as follows:

	Capital Leases	Operating Leases
1985	$1,400,556	$2,446,571
1986	1,350,188	1,677,624
1987	819,056	1,063,632
1988	15,958	792,273
1989	-	129,764
	3,585,758	$6,109,864
Less interest	(742,302)	
Capital lease obligations	$2,843,456	

SYSTEMHOUSE DIRECTORS AND OFFICERS

as of September 1, 1984

Name and Municipality of Residence	Office in the Company	Principal Occupation
John G. Bryden Fredericton, New Brunswick	Director	President, Paperboard Industries Corporation and Director of Kinburn Capital Corporation
Roderick M. Bryden Ottawa, Ontario	Chairman of the Board and Director	Chairman of the Board
Dr. Michael C.J. Cowpland Nepean, Ontario	Director	Chairman, Mitel Corporation
John C. Hardy* Toronto, Ontario	Director	President, Charterhouse Development Canada Limited
W. Alan Macfarlane Nepean, Ontario	Director	Comptroller of Kinburn Capital Corporation
Charles E. O'Connor, Q.C.* Toronto, Ontario	Director	Partner in the law firm of Gowling & Henderson
Donald W. Paterson* Toronto, Ontario	Director	Vice-President and Director, Wood Gundy Limited
C. Ian Ross Ottawa, Ontario	Secretary and Director	Vice-President, Finance and Development, Secretary and Director of Kinburn Capital Corporation and Secretary of the Company
Peter S. Crombie St. Pascal de Baylon,Ontario	Senior Vice President	Senior Vice-President, Finance and Administration
J. Michael Fox Vancouver, British Columbia	Vice-President	Vice-President, Pacific Region Vice-President, Marketing
Donald Lundgren Winnipeg, Manitoba	Vice-President	Vice-President, Technology
Amy-Lynne Porter Williams Ottawa, Ontario	Assistant-Secretary	Corporate Counsel
Peter A. Sandiford Ottawa, Ontario	President	President of the Company
Jean-Pierre Soublière Ottawa, Ontario	Vice-President	Vice-President, Human Resources
Stanley Udaskin Nepean, Ontario	Vice-President	Vice-President, Finance and Administration

*Member of the Audit Committee of the Board of Directors.

The Company granted options to certain senior executives not included in the plan described in the preceding paragraph to purchase 130,000 Class A Common Shares at $2.00 per share. The options were all earned by August 31, 1984 and may be exercised at any time up to August 31, 1985. Additionally, subsequent to year end the Company authorized the granting of options to executives and senior employees of the Company to purchase 1.2 million Class A Common Shares at prices ranging from $.85 to $1.00. These options may be exercised after September 1, 1987 and before March 1, 1988.

At August 31, 1984, 373,176 share options were outstanding at $2.00 per share of which 283,432 were eligible to be exercised. The Company has also granted to its principal bankers a three year option to purchase 150,000 Class A Common Shares at $1.40 per share.

9. Income Tax Information

Systemhouse Ltd. and a wholly owned United States subsidiary have losses for tax purposes eligible to be carried forward, for which no accounting benefit has been recognized, of approximately $60 million of which $20 million expires at various dates up to 1989 and $20 million expires at various dates up to 1999. The balance may be carried forward indefinitely.

10. Related Party Transactions

During the year the Company incurred fees of $72,000 (1983 - $148,000) for management services provided by an affiliated company, Kinburn Capital Corporation. Also during the year, up to $2,390,000 was advanced to the Company from affiliated companies for which interest totalling $67,000 was charged at the rate of bank prime plus 2%. At August 31, 1984, the Company had intercompany balances of accounts receivable and work in process totalling approximately $210,000 from the Kinburn group of companies. An amount of $140,000 of the advances previously discussed remained outstanding at year end (see also notes 2 and 8).

11. Segmented Information

The Company carries on business primarily in two geographic segments, Canada and the United States. Canadian based export sales amounted to approximately $1.9 million (1983 - $1.9 million). The continuing operations relate primarily to the design, development and implementation of custom software.

SEGMENTED INFORMATION
YEAR ENDED AUGUST 31, 1984
($000)

	Continuing Operations		Operations Segmented for Disposition		Total
	Canada	U.S.	Canada	U.S.	
Revenues	$24,434	$11,740	$17,376	$3,719	$57,269
Net income (loss)	$ 1,271	$ 958	$(5,484)	$(4,738)	$(7,993)
Depreciation and amortization	$ 605	$ 139	$ 928	$ 66	$ 1,738
Total assets	$20,790	$ 7,514	$15,319	$3,111	$46,734
			Less intersegment accounts		5,894
					$40,840

Reported gross revenues in the consolidated statement of operations reflect sales by each business segment to parties outside the Systemhouse group. The cost of intersegment services are reflected as expenses in the business segment for which the services were performed.

It is not practicable to prepare industry or geographically segmented information for the 1983 year on a basis comparable with that used for 1984.

SYSTEMHOUSE DIRECTORS AND OFFICERS

as of September 1, 1984

Name and Municipality of Residence	Office in the Company	Principal Occupation
John G. Bryden Fredericton, New Brunswick	Director	President, Paperboard Industries Corporation and Director of Kinburn Capital Corporation
Roderick M. Bryden Ottawa, Ontario	Chairman of the Board and Director	Chairman of the Board
Dr. Michael C.J. Cowpland Nepean, Ontario	Director	Chairman, Mitel Corporation
John C. Hardy* Toronto, Ontario	Director	President, Charterhouse Development Canada Limited
W. Alan Macfarlane Nepean, Ontario	Director	Comptroller of Kinburn Capital Corporation
Charles E. O'Connor, Q.C.* Toronto, Ontario	Director	Partner in the law firm of Gowling & Henderson
Donald W. Paterson* Toronto, Ontario	Director	Vice-President and Director, Wood Gundy Limited
C. Ian Ross Ottawa, Ontario	Secretary and Director	Vice-President, Finance and Development, Secretary and Director of Kinburn Capital Corporation and Secretary of the Company
Peter S. Crombie St. Pascal de Baylon,Ontario	Senior Vice President	Senior Vice-President, Finance and Administration
J. Michael Fox Vancouver, British Columbia	Vice-President	Vice-President, Pacific Region Vice-President, Marketing
Donald Lundgren Winnipeg, Manitoba	Vice-President	Vice-President, Technology
Amy-Lynne Porter Williams Ottawa, Ontario	Assistant-Secretary	Corporate Counsel
Peter A. Sandiford Ottawa, Ontario	President	President of the Company
Jean-Pierre Soublière Ottawa, Ontario	Vice-President	Vice-President, Human Resources
Stanley Udaskin Nepean, Ontario	Vice-President	Vice-President, Finance and Administration

*Member of the Audit Committee of the Board of Directors.

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