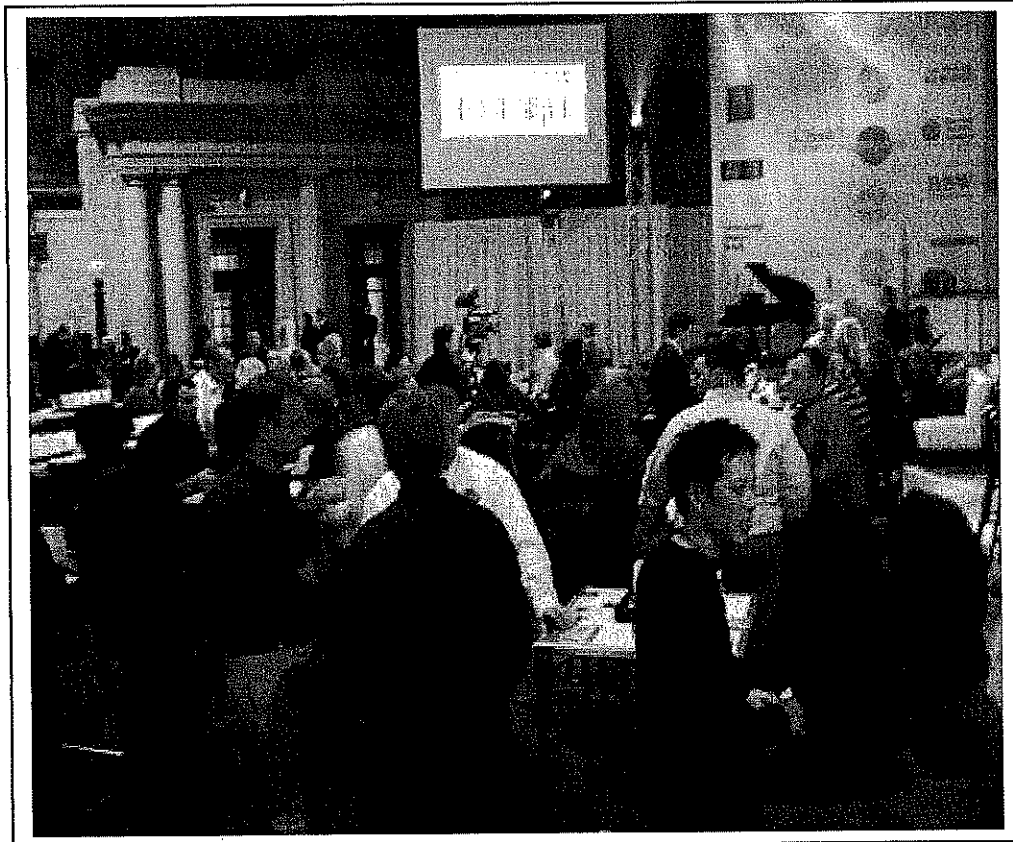


THE NATIONAL TRADE CENTRE
MANAGEMENT REPORT

7



FOR THE QUARTER ENDING
MARCH 31, 2005



BizBash Meetings Expo Toronto

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

ARLENE CAMPBELL
GENERAL MANAGER/NTC

EXECUTIVE SUMMARY

- The National Trade Centre had a successful first quarter with new events such as BizBash and high-profile events such as the Heritage Dinner, a Liberal Party of Ontario fundraising event.
- The NTC hosted CAEM's annual general Board of Directors and Annual General Meeting and received rave reviews for the facility and catering services.
- The NTC was also represented at the BIT show in Milan, where Toronto was promoted as a top tourist destination and The National Trade Centre as the premier Canadian meeting place for exhibitions and meeting planners.
- Numerous complimentary letters and e-mails were received this quarter from both long term and new clients.
- Net Operating Income for the month ending March 31, 2005 was \$590,232 compared to a budget of \$817,013 for an unfavourable variance of (\$226,781). NTC operations have been successful in the first quarter, producing a positive variance of \$32,666; this was offset by the negative contribution from Ricoh Coliseum of (\$259,447), mainly due to the absence of budgeted hockey events. The NTC Management Team are working to resolve this variance through sales efforts and expense control over the balance of the year.

SALES & MARKETING

FIRST QUARTER SUMMARY

- During this quarter, the O&Y/SMG Canada Sales and Marketing team executed 16 contracts for new 2005 events
- New events held during the first quarter included the PacEx Packaging Competition, BizBash Meetings Expo, Siyum Hashas, Heritage Dinner/Liberal Party of Ontario and Achilles Track Club St. Patrick's Day Run/Walk.
- Our team continued to work closely with Tourism Toronto and have submitted several proposals bidding on future business.
- In February, the BizBash Meetings Expo was held at The National Trade Centre. Biz Bash is a prominent event industry tradeshow which draws event planners from all over the world. In addition to the venue sponsorship, The NTC sales team exhibited during the event to showcase our venue and services to the attendees.
- The National Trade Centre was represented at the BIT show in Milan in February. BIT is the largest exhibition in the world for Italian tourist product and showcases only the finest international travel markets. Toronto was promoted as a top tourist destination and The National Trade Centre as the premier Canadian meeting place for exhibitions and meeting planners.

MARCH SALES EFFORTS

During the month of March our Sales & Marketing team secured 5 new events for 2005, increasing our total to 23. The events are categorized as follows:

- 7 trade shows
- 2 consumer shows
- 10 special events/film/photo shoots
- 4 corporate/meetings



CAEM Annual General Meeting

UPCOMING BUSINESS TRAVEL

Sales representatives from The National Trade Centre will be participating in sales missions with Tourism Toronto in Washington DC and Chicago in April and May. Laura Purdy will be attending the SISO (Society of Independent Show Organizers) conference in April, and UFI Summer Session in June, as part of an SMG sales initiative.

PUBLICITY

Events held during the first quarter of 2005 received media attention from several newspapers and radio/television media including Toronto Star, Toronto Sun, Metro, Mix 99.9, 102.1 The Edge, CHUM FM, CityTV and CP24.

The National Trade Centre received mention in various industry publications during this quarter including The Meeting Professional, Expo Magazine, BizBash.TO Winter 2004, Communique, Tradeshow Week and TSNN.COM (Tradeshow Weeks online newsletter), Trade Show Executive and Canadian Event Perspective Magazine.

EVENT SERVICES

FIRST QUARTER SUMMARY

During the first quarter of 2005, Event and Facility co-ordinators at The National Trade Centre were involved in the following events:

JANUARY	
National Trade Centre Trade/Consumer Events	
<ul style="list-style-type: none"> • National Franchise Business Opportunities Show • Toronto International Boat Show • National Bridal Show • Speedorama 	
Other Events	
<ul style="list-style-type: none"> • PacEx Packaging Competition • Islamic Society of North America Prayer Assembly 	
FEBRUARY	
National Trade Centre Trade/Consumer Events	
<ul style="list-style-type: none"> • Toronto Celebrates Chinese New Year • PPA Canada Annual Convention • Interior Design Show • Elementary Teachers of Toronto Conference • CAEM General Meeting 	
Other Events	
<ul style="list-style-type: none"> • LA Detail Auto Detailing • CAEM General Meeting 	
MARCH	
National Trade Centre Trade/Consumer Events	
<ul style="list-style-type: none"> • 11th. Siyum Hashas of Daf Yomi • CompuSale • Toronto Bicycle Show • British Isle Show • Canadian Home Workshop Show • Achilles Track Club • TDSSAA/TDESAA Meeting • Toronto Sportsmens Show • Sesame Street Live • 2005 Wireless and Mobile Expo • One of a Kind Spring Craft Show 	

Other Events

- Heritage Dinner
- Watercourse Public Meeting
- Merrill Lynch
- Kuhl Wedding
- City of Toronto Coronation Park Training Session
- BTI Canada Supplier Hockey Challenge

NTC EVENTS

The National Franchise Show had another successful event in the Automotive Building. The major snowstorm on the weekend of January 22 had an impact on the Toronto International Boat Show attendance but the show continued to be well attended. The Bridal Show/The Cruise Show management was extremely happy with their event despite the changed pattern of dates this year.

During Toronto Celebrates Chinese New Year was a success and the client was satisfied. Similarly, the PPA Canada Annual Convention went well and the client will be expanding their event in 2006. The Interior Design Show went well overall and the Industry Building (Hall G) was used for load in/ out, which worked well.

The Toronto Sportsmen Show was very well attended this year. The show featured some new sections that were well received by the public. Show management was very happy with all the services provided.

The Canadian Association of Exposition Management Annual General Meeting was held in February at the NTC with attendance from many show managers and suppliers in our industry. This opportunity to show off the facility went very smoothly and the association thanked us for our efforts.

During the weekend of March 4th to 6th three consumer events took place simultaneously at the NTC; the Toronto International Bicycle Show, the Canadian Home Workshop Show and CompuSale. Staff were hired to assist with crowd control in the Galleria and extra signage was placed within the facility and around the grounds to guide patrons. Our plans for dealing with the crowds worked extremely well.

The British Show also took place this same weekend and there were concerns because a number of people parked on the streets despite the "No Parking" signs.

The Heritage Dinner was an Ontario Liberal fund raising event in Hall A and Heritage Court in March that was a significantly successful reception and dinner. The Kuhl Wedding transformed Heritage Court and Hall A into a posh wedding venue and reception hall. This function was a remarkable example of how our facility can adapt to any event.

The One of a Kind Spring Craft Show went well overall.

RICOH COLISEUM

The Toronto International Boat Show once again set up 'The Lake' in the Ricoh Coliseum. Over one million gallons of water were pumped from Lake Ontario to fill the arena floor with water creating a giant indoor 'lake' that was home to numerous docked boats and a floating restaurant.

The promoter of the Eleventh Siyum HaShas of Daf Yomi was very pleased with the Ricoh Coliseum and with the services provided. Similarly, the TDSSA/TDESAA City Hockey Championships went very well. Sesame Street Live Promoters were very professional and the event went very well operationally.

SECURITY

A guard tour system was set up in the NTC and Ricoh Coliseum in February and a system was implemented to monitor security patrols on computer. Once fully operational, the system will keep a concise report of when areas are checked and it will allow for a computer-recorded document of maintenance items discovered during patrols of the building.

In addition, NTC Management is continuing to work with shows regarding their security, with our suppliers including Exhibition Place, to ensure they are using designated entrances and are wearing approved identification for access to the show floor.

TELECOMMUNICATIONS

Telecommunications deployed a variety of services for Exhibitors during the first quarter.

After significant discussions with Maple Leaf Sports and Entertainment, telecommunications was able to solidify an agreement which will allow for continued telecom support within Ricoh Coliseum. Services agreed to include internet access within the bowl, telecommunications services for office, operational and event users as well as technical connections for radio broadcasters. Telecommunications will also be trying to acquire wireless internet business within the facility as well as ATM and payphone circuits.

Telecom has also been working with the City of Toronto to deploy new infrastructure at Exhibition Place which include, among other items, a fibre connection back to the City's IT department through an existing network feed within the animal shelter. This service will provide for high speed intranet access for a variety of City IT initiatives.

New computers are about to be deployed for users across the grounds and telecommunications has been working closely with Exhibition Place IT staff to create an image of end user requirements as well as testing potential hardware to be deployed. Deployment of end user computers should happen before the end of April with server upgrades slated for later in the year.

BUILDING OPERATIONS

- Plumbing has undertaken repairing the washroom mixing valves in Hall "C" and "D", correcting problems with the hot water flow.
- The Automotive Building domestic hot water boiler is scheduled for replacement. This will replace the 27 year old unit which failed with parts no longer attainable. The Mid-Arch area hot water boiler will also be addressed due to similar difficulties in repair and age of the unit.
- The Automotive Building fire pump repairs and repacking are completed as scheduled.
- Old Complex heating concerns have been corrected and have functioned well over the past quarter.
- The Angus Preventative Maintenance Program review is ongoing with the cooperation of Exhibition Place staff. Recommendations will be put forward within the next quarter.
- Electrical maintenance has been ongoing with the underground garage area lighting being re-lamped as part of the Preventative Maintenance Program.
- Hall "D" security camera system modifications are now complete and fully operational.
- Review of the NTC main exhibit hall lighting is ongoing in cooperation with the City of Toronto Conservation staff.
- H.V.A.C. conducted repair to the chiller line, feeding the R.A.W.F. office, with the use of cryogenic freeze service. Considering the length of chiller water lines within the NTC, loss of fluids and the amount of lost time usually experienced when draining the lines to complete this type of repair, cryogenic freeze service proves to be a more effective option.
- Capital Projects for 2005 are ongoing with a number of tenders being priced at this time. The CCTV pricing has been reviewed with an award pending.

FACILITY SERVICES

The facility service department provided show and maintenance related work throughout the first quarter. We continue to assist Capital with facility improvement projects. The team managed various turnovers at Ricoh Coliseum and continues to follow-up on outstanding warranty issues. Staff assisted purchasing with development of pest control and cleaning supply quotations. Below is a listing of scheduled and unscheduled maintenance / repairs performed in the facility.

- Cleaned and re-painted floor ports throughout Halls C, D and Heritage Court.
- Cleaned all mechanical rooms per scheduled maintenance.
- Paint & plaster touch-ups throughout halls, salons, meeting rooms, Automotive order desk and 3rd floor mechanical hallway.
- Injection of cracks in concrete slab over telecom room, West chiller room and the main kitchen used by Centerplate
- Concrete repairs to floors in Halls B and C.
- Masonry repairs to a wall in North Extension.
- Roof maintenance & repairs to various areas throughout facility.
- Maintenance to all exit doors and hardware where necessary.
- Scheduled mechanical maintenance and vinyl wall covering repairs to Hufcor partitions where necessary.
- Completed fleet maintenance and repairs per the Angus program.
- Installed door alarms at strategic locations to improve show security.

- Inspection and repairs to all interior / exterior mechanical doors per the PM program.
- Performed a key audit for all workers within the NTC.
- Wash down and cleaning of underground entrances and installation of coloured non-slip epoxy coating at the West underground entrance to Galleria.
- Changed flags where necessary
- Installed & ordered replacement chair parts to maintain our inventory.
- Ordered new front entrance mats for Galleria.
- Carpet repairs were done in Salon 102 and prices were received for replacing carpet in remaining salons and meeting rooms.
- Installed new lipstick plants to all hanging planters throughout Galleria and ordered various plants to enhance the facility.
- Rescheduled watering times for irrigation system at NTC exterior.
- Repairs to dasher inserts, seating and Ricoh facility repairs where necessary. Ordered in necessary conversion parts required for installation of boards and glass.
- Assisted with an equipment audit for Ricoh Coliseum.
- Repaired numerous expansion joints throughout Automotive building.
- Installed a skylight in Heritage Court for Kuhl Wedding.
- Staff continue to assist Waste Diversion team in ensuring all targets are on track.
- Necessary repairs to the East Security office.

SERVICE STARS

Management received numerous complimentary letters and e-mails from clients this quarter:

Letter dated February 7th from Kyle Hosick, of BiZBash.TO to Geoff Mak; "I would like to thank you for your generosity in helping us present the BiZBash.TO Event Style Show at a truly fabulous Toronto locale. Your support helped make the show the success it was."

E-mail dated February 16th from Lise Bujold of the Promotional Productions Association of Canada to David Lyew; "We had our staff wrap-up meeting here this morning and our key employees asked that you be personally thanked and congratulated on a job well done. They said you were present the whole time, available and reachable and certainly very helpful. I much appreciate the level of cooperation and service you provided and look forward to working with you again next year."

Letter dated March 1st from CAEM to Arlene Campbell re the Board of Directors meeting and Annual General Meeting and Luncheon; "The many details of the meeting and the lovely meal, superb service, along with the many other details that The National Trade Centre arranged, ensured that members and guests enjoyed another successful CAEM event. Please also pass along our thank to James Needler and Deb Bobechko for taking care of the many details, beforehand and on site, that ensured the smooth execution of meeting arrangements and luncheon."

Letter dated March 10th from Elliott Feintuch of the Siyum Hashas and Daf Yomi Commission of Toronto to Arlene Campbell; "I would like to personally express our deepest thank you to your and your team for your overwhelming assistance and support with respect to our event.... I would like to extend a special thank you to Jamie Needler, Bob Papke, Jennifer Pym, Eileen Davies, Brian Smith and Laura Purdy for their constant and professional responsiveness and assistance to all the members of our Event Committee"

E-mail dated March 11th from Detective Ian MacGregor of the Ontario Provincial Police to Jim MacGregor; "On behalf of the Premier of Ontario and the members of the Ontario Provincial Police, Premier's Security Unit, Queen's Park, Toronto, I would like to take this opportunity to thank you and your fellow colleagues for their assistance before and during the Heritage Event on March 9th, 2005. I would like to convey a special thank you to James Needler, Event Coordinator and Martin Miller, Security Officer, National Trade Centre, for the extra effort and a job well done in assisting us to provide a safe environment for the Premier."

E-mail dated March 29th from Ray Sriubiskis of Canadian National Sportsmen's Shows to Arlene Campbell; Jeff Gay, Laura Purdy and Peter Jeffrey; "Wanted to pass along my sincere thanks to you and your team at the National Trade Centre for all your hard work and professionalism in helping us make this year's Toronto Sportsmen's Show a true success. The NTC team did a great job and responded to needs, requests and opportunities and worked with our team to put on an outstanding show. Your efforts and those of your team were very much appreciated!"

CENTERPLATE

RETAIL DEPARTMENT

The Toronto International Boat Show was again a successful event this year. Centerplate's partnership with Henry's Fish House continued for the second of a three year deal that the show has with them. The second year was marked by an increase in pricing as well as a sales increase driven by a better knowledge of the business and its flow. Unfortunately attendance for the final weekend was impacted by a snow storm which prevented forecasted sales volumes being achieved.

Centerplate rolled out its new Regional Chefs Program in late 2004 and was instrumental in assisting The National Trade Centre during the Interior Design Show. Given the task by MMPI show management of creating something special out of a feature area at the 2005 Interior Design Show, Centerplate management called on the Regional Chefs Program to assist. The outcome was a tasting area offering specialty food sampling and demonstration cooking at "La Cucina" on the exhibit floor. Regional Chef Ninos Yokhanis offered guests a taste of the Mediterranean at a demonstration kitchen put together by an Italian Designer at the show.

Additionally, Centerplate revised the menu at The Panini Grille opposite La Cucina to match the Mediterranean fare that was being sampled. Guests favourites included Grilled Vegetable Lasagne, Grilled Shrimp Skewers over Radicchio and Bibb Salad, Antipasto Platter and Farfalle with Grilled Chicken, Assorted Vegetables and Sweet Basil Pesto Sauce.

The Centerplate Retail Department is planning a renovation of Concession Stand #6 to an upscale deli / salad concept called "Go Gourment", which is used at other Convention Center accounts. The concept includes a \$170,000 facelift and equipment adaptation to the stand. Offerings at this stand include packaged salads, sandwiches and soups along with upscale desserts and beverages. A special feature of the stand is its "grab and go" service which should increase the service time to no more than 90 seconds. This should enable increasing sales at this location by 300 percent.

CATERING DEPARTMENT

Catering in the first quarter included some very high end events, including the Liberal Party Gala which was held on March 9th. The Gala presented an opportunity to again use the resources of Centerplate's corporate programs. The Centerplate Chef Program sent Regional Chefs Joe Domina and John Dooley from The U.S. to assist local Centerplate Culinary Staff on the event.

The event was a fundraising reception and dinner followed by an after party for 2600 guests. Logistics for the event were handled through Centerplate's Catering and Banquet Manager Debra Bobechko. The event went off without a hitch and was received very well by the client. Letters of appreciation have been received by Debra from the client and their staff.

At the end of March, Centreplate had the opportunity to work again with GMB Kosher Caterer for the Kuhl Wedding. GMB provided all of the kosher food and kitchen staffing and Centerplate provided all non kosher food, beverage, and service to the event.

There were 780 guests present and the set up was of a magnitude we don't often tackle for private events. The set up included a tent in Heritage Court for the ceremony, an elaborate set for the dinner in Hall A as well as numerous ice sculptures throughout the dining room. The event was a huge success and solidified the working relationship between Centerplate and GMB.

MARCH FINANCIALS

Net Operating Income for the month ending March 31, 2005 was \$590,232 compared to a budget of \$817,013 for an unfavourable variance of (\$226,781). NTC operations have been successful in the first quarter, producing a positive variance of \$32,666; this was offset by the negative contribution from Ricoh Coliseum of (\$259,447), mainly due to the absence of budgeted hockey events.

- Rental income was \$2,179,030 compared to a budget of \$2,233,700, an unfavourable variance of (\$54,670) due to the timing of new business offset by increased rent for the Boat Show and Bridal Show.
- Direct and indirect expenses are favourable to budget by \$67,239 as a result of decreased PM&D expenses.
- Food & Beverage concessions of \$487,206 are unfavourable to budget by (\$16,971) due to the timing of new business.

Accounts receivable for the month ending March 31, 2005 was \$3,333,742 consisting mainly of:

- \$1,419,211 for services on completed events, of which \$147,750 has been received by April 6, 2005.
- \$404,878 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$380,898 owed as deposits for future events, of which \$25,371 has been received by April 6, 2005.
- \$74,900 for Ricoh Canada third year sponsorship.

- \$1,033,926 from Coliseum partners and sub-contractors for Arena-related project and lease costs.

APPENDIX "A"

THE NATIONAL TRADE CENTRE FINANCIAL STATEMENT HIGHLIGHTS MARCH 2005 and YEAR TO DATE

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	16	13	3	31	34	(3)
Direct Event Income	838,581.88	763,956.00	74,625.88	2,446,354.27	2,427,598.00	18,756.27
Ancillary Income	511,362.21	388,662.00	122,700.21	947,276.08	936,601.00	10,675.08
Advertising Income	12,005.00	40,244.00	(28,239.00)	34,733.06	98,737.00	(64,003.94)
CNE Recovery	-	-	-	-	-	-
Total Event Income	1,361,949.09	1,192,862.00	169,087.09	3,428,363.41	3,462,936.00	(34,572.59)
Direct Expenses	610,079.44	565,737.00	(44,342.44)	1,661,386.76	1,712,481.00	51,094.24
Indirect Expenses	450,344.61	403,681.00	(46,663.61)	1,182,694.18	1,198,839.00	16,144.82
Total Event Expenses	1,060,424.05	969,418.00	(91,006.05)	2,844,080.94	2,911,320.00	67,239.06
NET INCOME BEFORE RICOH	301,525.04	223,444.00	78,081.04	584,282.47	551,616.00	32,666.47
Ricoh Coliseum	(47,063.24)	90,673.00	(137,736.24)	5,949.89	265,397.00	(259,447.11)
NET INCOME AFTER RICOH	\$ 254,461.80	\$ 314,117.00	\$ (59,655.20)	\$ 590,232.36	\$ 817,013.00	\$ (226,780.64)

Actuals include 12% markup paid to Exhibition Place on labour and materials. At March 31, 2005 the markup paid to Exhibition Place was a total of \$ 159,628.31 (\$ 112,115.81 expensed against direct event income and the balance of \$ 47,512.50 in direct expense)

NOTE: 1



**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT MARCH, 2005 with COMPARISON TO MARCH 2004**

	2004 YTD MARCH ACTUAL	2005 YTD ACTUAL	2005 YTD BUDGET	2005 VARIANCE	VARIANCE TO YTD MARCH, 2004 ACTUAL	%
Number of Events	25	31	34	(3)	6	24.0%
Direct Event Income	2,429,182.90	2,446,354.27	2,427,598.00	18,756.27	17,171.37	0.7%
Ancillary Income	1,211,297.96	947,276.08	936,601.00	10,675.08	(264,021.88)	(21.8%)
Advertising Income	65,679.00	34,733.06	98,737.00	(64,003.94)	(30,945.94)	(47.1%)
CNE Recovery	3,706,159.86	3,428,363.41	3,462,936.00	(34,572.59)	(277,796.45)	(7.5%)
Total Event Income	1,667,275.79	1,661,386.76	1,712,481.00	51,094.24	5,889.03	0.4%
Direct Expenses	1,143,078.51	1,182,694.18	1,198,839.00	16,144.82	(39,615.67)	(3.5%)
Indirect Expenses	2,810,354.30	2,844,080.94	2,911,320.00	67,239.06	(33,726.64)	(1.2%)
Total Event Expenses	895,805.56	584,282.47	551,616.00	32,666.47	(311,523.09)	(34.8%)
NET INCOME BEFORE RICOH	895,805.56	584,282.47	551,616.00	32,666.47	(311,523.09)	(34.8%)
Ricoh Coliseum	-	5,949.89	265,397.00	(259,447.11)	5,949.89	
NET INCOME AFTER RICOH	\$ 895,805.56	\$ 590,232.36	\$ 817,013.00	\$ (226,780.64)	\$ (305,573.20)	(34.1%)

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At March 31, 2005 the markup paid to Exhibition Place was a total of \$ 159,628.31 (\$ 112,115.81 expensed against direct event income and the balance of \$ 47,512.50 in direct expense)

THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF MARCH 31, 2005

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	253,181	506,816	492,760

EVENT	(IN THOUSANDS)				REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]		
	2005	2004	2003	BUDGET	
Consumers Show	14	16	16	2,396	3.27
Trade Show	6	5	3	329	4.21
Concert	0	0	0	-	-
Photo/Film Shoot	1	1	3	1	-
Meeting/Corporate	10	3	4	75	41.82
	31	25	26	2,801	2,787

Note: 1 Attendance estimates provided by Show Management.

Note: 2 Refreshment per cap's based on information reported by Centerplate

Note: 3 Net event income includes rent and services, ancillary income includes catering and electrical commissions.



**THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT MARCH 31, 2005**

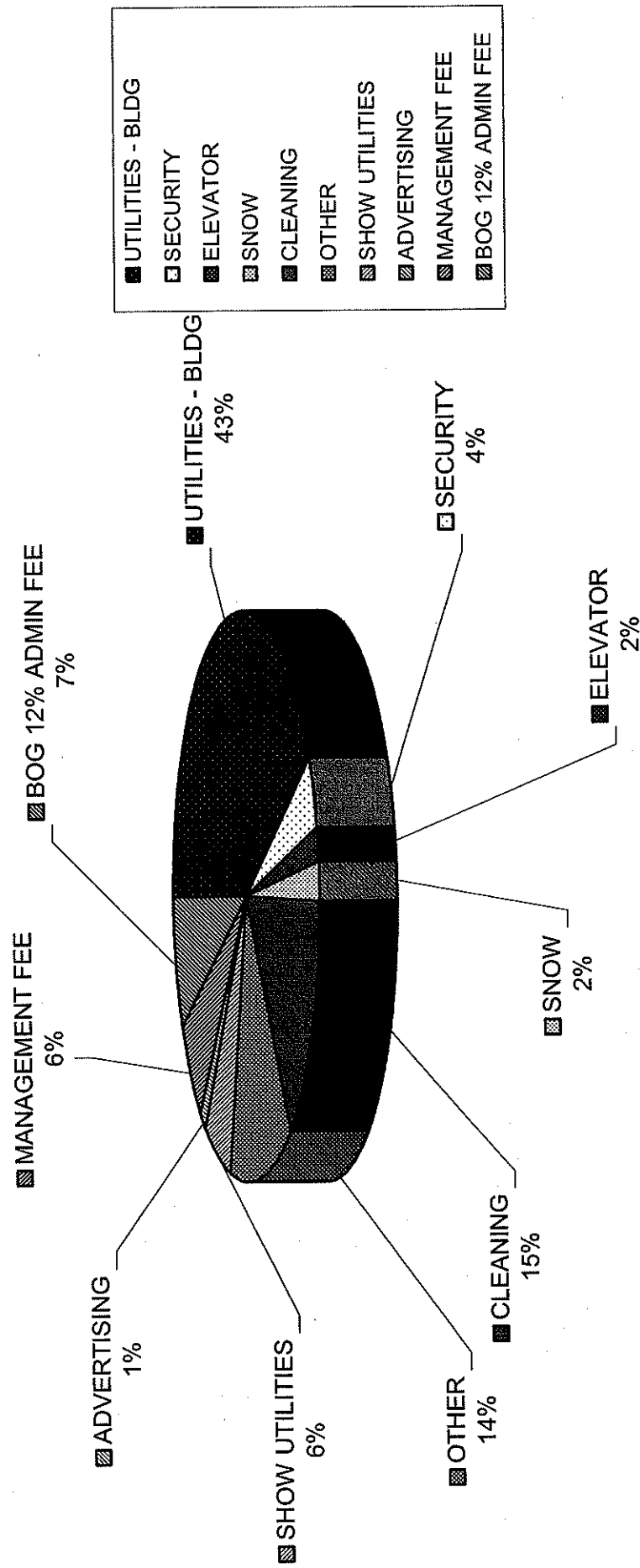
ASSETS	2005	2004
CURRENT ASSETS		
CASH	317,548.71	188,984.55
ADVANCE TO EX PLACE	320,000.00	320,000.00
TERM INVESTMENTS	2,650,000.00	4,650,000.00
AMERICAN EXPRESS	2,554.10	983.93
TRADE ACCOUNTS RECEIVABLE		
ALLOWANCE FOR DOUBTFUL ACCOUNTS	3,333,742.07	
NET ACCOUNTS RECEIVABLE	(72,630.01)	
NET ACCOUNTS RECEIVABLE	3,261,112.06	1,811,516.19
RECEIVABLE FROM EX PLACE	-	15,489.30
OTHER RECEIVABLE	178,868.03	10,739.33
PREPAID EXPENSES	136,502.21	86,614.06
TOTAL CURRENT ASSETS	6,866,585.11	7,084,327.36
FIXED ASSETS		
EQUIPMENT - NET	28,125.62	42,090.47
TOTAL ASSETS	6,894,710.73	7,126,417.83
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES	2,366,945.96	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	121,203.33	
DEFERRED REVENUE	2,887,470.33	5,247,355.29
EQUITY		
NET INCOME (LOSS) CURRENT	590,232.36	895,805.56
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(167,422.07)
PRIOR YEAR SURPLUS		
DISTRIBUTION TO EXHIBITION PLACE	1,096,280.82	1,150,679.05
TOTAL LIABILITIES & EQUITY	6,894,710.73	7,126,417.83

FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2005

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	254,461.80	590,232.36
ADD: EMPLOYEE BENEFITS - VACATIONS/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	800,000.00	1,500,000.00
ACCOUNTS RECEIVABLE - TRADE	116,758.13	102,680.21
RECEIVABLE FROM EX PLACE B.O.G	-	-
ACCOUNTS RECEIVABLE - OTHER	46,578.76	(61,451.31)
PREPAID EXPENSES	(4,110.79)	56,335.66
DEPOSITS AND OTHER ASSETS	(1,127.18)	2,425.79
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(720,659.78)	(1,143,094.87)
OTHER PAYABLES	4,603.34	(17,450.69)
DEFERRED INCOME	(444,642.28)	(973,229.64)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	51,862.00	56,447.51

OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	(300,000.00)	(800,000.00)
NET CASH FROM OTHER SOURCES	(300,000.00)	(800,000.00)
NET INCREASE (DECREASE) IN CASH	(248,138.00)	(743,552.49)
BEGINNING CASH BALANCE	565,686.71	1,061,101.20
ENDING CASH BALANCE	317,548.71	317,548.71

**COMPONENTS OF DIRECT EXPENSE
YTD MARCH 31, 2005**



**THE NATIONAL TRADE CENTRE
CHEQUE DISBURSEMENTS - MARCH 2005
GREATER THAN \$50,000**

Check No Date Amount DESCRIPTION

17289	3/23/2005	95,024.95	BI-WEEKLY SALARY-WK ENDING MAR.19
17288	3/23/2005	120,356.80	LABOUR COSTS FOR SHOWS & ELECTRICAL REVENUE
17273	3/16/2005	70,847.45	GST REMITTANCE - FEB.05
17270	3/16/2005	102,618.68	SALARIES
17253	3/16/2005	76,450.69	GAS CONSUMPTION - MAR.04
17249	3/16/2005	78,055.81	ELECTRICAL REVENUE - RAWF 04
17248	3/16/2005	575,328.73	LABOUR COSTS FOR RAWF 04 & INTERIOR DESIGN
17210	3/9/2005	328,691.44	BI-WEEKLY SALARY / HYDRO-JAN. / LEGAL FEE 04
17204	3/2/2005	300,000.00	PARTIAL PMT FOR Y2004 SURPLUS
17174	3/2/2005	56,062.35	GAS CONSUMPTION - FEB.04
17171	3/2/2005	172,140.76	LABOUR COSTS FOR SHOWS & ELECTRICAL REVENUE
17169	3/2/2005	109,646.03	WORK ORDER-FEB.05

2,085,223.69
743,417.24
2,828,640.93

DISBURSEMENTS OVER \$50,000
OTHER DISBURSEMENTS LESS THAN \$50,000.
TOTAL DISBURSEMENT