

# THE NATIONAL TRADE CENTRE MANAGEMENT REPORT

FOR THE YEAR ENDING  
DECEMBER 31, 2003

7



One of a Kind Christmas Craft Show

## SUBMITTED BY:

**RON TAYLOR**  
**MANAGING DIRECTOR/O&Y/SMG CANADA**

A handwritten signature in dark ink, appearing to read "Ron Taylor".

**ARLENE CAMPBELL**  
**GENERAL MANAGER/NTC**

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## EXECUTIVE SUMMARY

The year 2003 has been a challenging one. Between the August power failure, the Local 506 strike, SARS and the soft economy, it has been a difficult year for the industry and The NTC. However with a strong team of staff behind us we have maximized results for 2003 and are seeing positive activity for the future:

- Contracted 66 new events for 2003 and confirmed to date 12 new events for 2004 including: Kalachakara for World Peace event, CIPHEX, Pan Asian Food & Beverage Show, Future Building Show and Ultimate Guy show.
- Successful negotiation with the Packaging Association of Canada for the 2005 PACex International Exhibition.
- The new Ricoh Coliseum was well received at The Royal Agricultural Winter Fair. Both The Royal and the One of a Kind Christmas Craft Show experienced increased attendance this year.
- Numerous complimentary letters regarding the performance of NTC and Ricoh staff were received from show managers and visitors to events.
- The NTC received the prestigious Certificate of Building Excellence from BOMA Toronto.
- Centerplate confirmed the prestigious Mount Sinai Hospital Auxiliary event for 2004.

### **RICOH COLISEUM**

Much of 2003 and the Fourth Quarter saw staff concentrating on the opening of the new Ricoh Coliseum. There were many construction and operational challenges, however the facility opened to good reviews and has seen much activity to date:

- Changeovers from hockey to other events have been challenging but largely successful.
- Bob The Builder was well attended and extremely well received by attendees both young and old. The Snoop Dogg concert and Side A Band and Freestyle Concert were among other successful events to christen the new Ricoh Coliseum.
- The Telecommunications Department successfully undertook the design, tendering and implementation of the entire data, television and telecommunications network for Ricoh Coliseum.

# SALES & MARKETING

## 2003 ACCOMPLISHMENTS

Due to several factors, most notably the SARS health concern and the depressed local economy, 2003 was a challenging year for business. Despite the postponement and cancellation of events, our team worked persistently and accomplished the following goals:

- Contracted 66 new events for 2003.
- Negotiated and confirmed to date 12 new events for 2004 including: Kalachakara for World Peace event, CIPHEX, Pan Asian Food & Beverage Show, Future Building Show and Ultimate Guy show.
- Successful negotiation with the Packaging Association of Canada for the 2005 PACex International Exhibition.
- Actively involved in the planning, start-up and implementation of marketing and sales development for Ricoh Coliseum including launch of Ricoh Coliseum website, sales materials and advertising plan and industry database development.

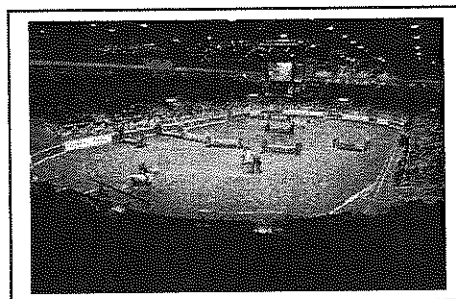
## FOURTH QUARTER SUMMARY

- During this quarter, the O&Y/SMG Canada Sales and Marketing team executed 11 contracts for new 2003 events, which totaled over \$27,022 in new business rental revenue and 5 contracts for new 2004 events totaling over \$97,650 in rental revenue.
- Additional 2 contracts for 2004 are awaiting execution.
- New events held during the fourth quarter included the Canadian Tire Product Parade, Education Training Career Fair, Uniroyal Tire Doctor Interactive Driving Event, Toronto Comicon, Trans-Expo, IMPEX and the AIMR Exams (December).
- Our Sales & Marketing team continued to work on generating marketing and booking business for Ricoh Coliseum.

## NOVEMBER AND DECEMBER SALES EFFORTS

During the months of November and December, our sales team secured 6 new events for 2003 increasing our total to 66. The events are categorized as follows:

- 21 consumer shows
- 5 trade shows
- 14 special events/film/photo shoots
- 26 corporate bookings/meetings/holiday parties/misc.



Royal Agricultural Winter Fair

## BUSINESS TRAVEL

Barbara Outschoorn attended the I.A.E.M. Annual Meeting & Exhibition in Las Vegas, Nevada, December 2 – 4, 2003 as part of the SMG World booth. Barbara is currently following up with sales leads.

## PUBLICITY

During the fourth quarter events received media attention in the Toronto Star, Toronto Sun, National Post, and on CITYTV, CP24 and Global.

## EVENT SERVICES

### FOURTH QUARTER SUMMARY

During the final quarter of 2003, Event and Facility co-ordinators at The National Trade Centre were involved in the following events:

OCTOBER	
National Trade Centre Events	Exhibition Place Events
<b>Consumer</b>	
<ul style="list-style-type: none"><li>• Fall Home Show</li><li>• Toronto Ski Snowboard &amp; Travel Show</li><li>• The Postage Stamp Show</li><li>• Fall Bicycle Blowout Sale</li><li>• Fall Library School Fair</li><li>• Hadassah Wizo Bazaar</li><li>• Canadian Home &amp; Country Show</li></ul>	
<b>Other</b>	
<ul style="list-style-type: none"><li>• CTC Product Parade</li><li>• Education Career Training Fair</li><li>• Our Kids School Fair</li><li>• Uniroyal</li><li>• Canadian Machine Tool Show</li><li>• City of Toronto Meetings</li><li>• Resident Evil</li><li>• Camp Kirk</li><li>• Toronto Elections Seminar</li></ul>	
NOVEMBER	
National Trade Centre Events	Exhibition Place Events
<b>Consumer</b>	
<ul style="list-style-type: none"><li>• Royal Agricultural Winter Fair</li><li>• Toronto Comicon</li></ul>	
<b>Other</b>	
<ul style="list-style-type: none"><li>• Toronto Elections Training Seminars</li><li>• Trans Expo</li><li>• Impex Canada</li></ul>	
Continued next page...	

<ul style="list-style-type: none"> <li>• Consulate General of Serbia</li> <li>• Can Clean Trade Show</li> <li>• Canadian Financial Planners Exams</li> <li>• Coca-Cola Holiday Party</li> <li>• Islamic Prayer Festival</li> <li>• Toronto Hydro Holiday Party</li> <li>• WSIB Holiday Party</li> <li>• One of a Kind Christmas Craft Show</li> </ul>	
<b>DECEMBER</b>	
<b>National Trade Centre Events</b>	<b>Exhibition Place Events</b>
<b>Consumer</b>	
<ul style="list-style-type: none"> <li>• Umbra Warehouse Sale</li> </ul>	
<b>Other</b>	
<ul style="list-style-type: none"> <li>• AIMR Exams</li> <li>• Toronto Police Holiday Party</li> <li>• TD Bank Holiday Party</li> </ul>	

## NTC EVENTS

NTC Event and Facility Coordinators supported 14 hockey games, the Royal Agricultural Winter Fair and six other events.

OUR KIDS – Private Education School Fair required a lot of last minute filling of orders. The Bicycle Fall Blowout sale had higher attendance than anticipated. Show management was very pleased, but there is a need for additional security/barriers within the event, and more bank machines. Toronto Ski, Snowboard and Travel Show went well with good attendance. The Fall Library Book Fair reported much higher attendance than in previous years while the Hadassah Bazaar commenced with a number of building repairs still in progress.

While Comicon was pleased with the services provided, they were very uncomfortable due to the insufficient level of heating in the building. This issue has been addressed. Impex went well; the client was easy to work with and was satisfied although their attendance was a bit below their expectations. Trans-Expo and the Islamic Prayer Assembly were provided all services as requested.

Attendance at the AIMR exams was about 60% of their expectations. Parking on the exam date was a challenge as the “One of a Kind” Christmas Craft Show and the Police party were also taking place. Staff overcame this by designating parking for the exam attendees behind the Marine Museum thus freeing up the remaining lots for the Craft Show patrons who arrived before the Police Party guests.

The Royal Agricultural Winter Fair had another well-attended event this year with the most significant change being the use of the new Ricoh Coliseum. Additional footing (dirt) was brought in for the new expanded equestrian ring and management staff worked closely with the Royal to tend the footing in an effort to minimize airborne dust that would make the clean up of the arena much more costly. We were largely successful in this regard. O&Y/SMG management worked closely with Exhibition Place to ensure extra unionized labour was made available for

the clean up of the Royal and the conversion back to the One of a Kind Craft Show and Hockey subsequently.

The Christmas One of a Kind Craft Show reported a slight increase in attendance. Facility management did have to take extra measures to deal with one area of Hall C that had residual odour from the Royal.

Corporate Christmas Parties (TD Bank, Police, Toronto Hydro, and WSIB) were relocated to Hall A and the venue proved quite successful, as all the parties were pleased with the presentation and rides package contracted through the National Trade Centre.

### **RICOH COLISEUM**

November marked the opening of the Ricoh Coliseum. The first two hockey games were followed by an extensive changeover to accommodate the Royal. Management. Staff worked literally around the clock to remove all the lower bowl seating, boards, glass, player's benches, etc., followed by the installation of the horse show footing (dirt) in the arena. This detailed process was planned for months and worked quite well. In late November the Royal configuration was completely removed and the arena was again returned to a hockey set up. Once again management staff was called upon to work around the clock in order to meet the timelines for the next hockey game.

### **HOCKEY**

Event Operations staff successfully completed an extensive conversion from hockey to family show and back to hockey to concert and back again to hockey during December working around the clock to complete these conversions for the first time. Planning a detailed schedule in preparation for this paid off again.

Numerous facility construction deficiencies have continued to be recorded and are being addressed with the Development Manager and PCL. Operational concerns with the arena boards and glass are being addressed on an ongoing basis. The design of the lower bowl bleachers continues to be a challenge during changeovers and modifications are being implemented as has been required to reduce time required for changeovers and costs. The bleacher system remains a cumbersome design that is very laborious to convert for events.

### **ARENA EVENTS**

Holiday Festival on Ice presented challenges as a result of the scoreboard malfunction that resulted in a delay to the gate. Operational plans were implemented to accommodate this and a complete review of procedures was conducted.

Bob The Builder was well attended and was well received by attendees. Snoop Dogg Concert required our management team to work closely with Police and our security to ensure a safe event. Full search was conducted at the door for all patrons and additional paramedic staff was assigned to the event. The event went very well with minimal concerns. This was the first event to use the new draping system and it functioned very well.

## **TELECOMMUNICATIONS**

Telecommunications was extremely busy in the final quarter of 2003 working on Ricoh specific issues, regular NTC service provision, and grounds-wide initiatives.

## **RICOH COLISEUM**

The Telecommunications department was responsible for designing and tendering the entire data, television and telecommunications network for the new Ricoh Coliseum as well as implementing and operating the end services. Telecommunications worked closely with third party suppliers to deploy the variety of broadcasting services, food and beverage IT requirements as well as a myriad of ancillary operational requirements.

## **NTC AND EXHIBITION PLACE**

Shows and events for the last quarter were deployed successfully and service requirements of the One of a kind Craft Show exceeded expectations. Telecommunications working with Solutions IP Inc., trialed and was successful at deploying high speed internet via an integrated fully manageable internet gateway that allows for bandwidth throttling and online service access. This system should allow for easier service deployment in 2004 with the potential for additional service delivery.

In summary the addition of the Ricoh Coliseum has enhanced the potential for telecommunications to generate additional revenue through both operational charge backs as well as third party sales.

## **BUILDING OPERATIONS**

- The amplifiers and speaker systems connected to the fire system annunciation panel in the NTC were given a complete check to ensure their proper operation.
- The CCTV system continues to be improved with upgrades and improvements throughout the facility.
- Work continues on the existing steam heating system in the West Annex so it can be fully restored to complete operation since the Construction.
- We continue to work with PCL to address all outstanding issues relating to the completion of Ricoh Coliseum as well as ensuring all existing systems for attached buildings are restored and fully functional.
- Oversee and ensure delivery of utility services to all shows for the months of November and December with in the National Trade Centre.
- Work with Johnson Controls to make recommendations for system improvements to the problematic automotive HVAC system.

## **FACILITY SERVICES**

The department continues to complete numerous turnovers and event quotes for arena events as well as schedules to facilitate events in the new arena. The conversion of the arena following the move-out of the RAWF was just as successful as the move-in and efforts are currently underway to convert the arena to a lake for the Toronto International Boat Show. Staff continues to address deficiencies relating to the construction of the Ricoh Coliseum and efforts continue to assist in the delivery of FF&E, commissioning of building equipment and inspection of deficiencies. Purchase orders are still being established with necessary suppliers / contractors and efforts.



continue to extend our preventative maintenance program to include the Ricoh Coliseum. Preventative maintenance continued throughout the quarter. We procured the services of contractors for equipment / building repairs and show equipment rentals and set-ups as required.

The following scheduled & unscheduled maintenance was completed:

- Masonry repairs were executed throughout the complex including the entrance to the Ricoh Coliseum.
- All inventory items were relocated from the North Extension to Hall "D" for the RAWF.
- Various exterior concrete repairs were performed including repairs to remedy trip hazards at East and West sides of the NTC.
- Power wash building exterior and glass.
- Repairs to mechanical doors and dock plates throughout the complex.
- Repairs to Hufcor wall partitions throughout the complex.
- Installation of a new door on the North end of the Industry bldg.
- Installed fencing on third floor to create two (2) storage rooms.
- Scheduled Maintenance to all door hardware per Angus Maintenance Program
- Equipment repairs by contractors and Exhibition Place garage were initiated.
- Painting touch-ups to NTC interior / exterior.
- Welding repairs to bicycle racks, gates, railings, bollards, wheel chocks and floor plates.
- Re-sealed Galleria terrazzo flooring.
- Addressed ongoing deficiencies at Ricoh.
- Completed many turnovers from hockey to concerts & shows.
- Re-conditioned Door No. 40 and will finalize repair later in January.
- Assisted Capital Works with column / truss repairs throughout the Industry Building and E. Annex. Also assisted with window replacements in the Industry Building.
- We continue to co-ordinate the delivery of services for shows/building maintenance and to prepare estimates & schedules for all work. The Angus Maintenance Program continues to be updated on a regular basis.

## FINANCIALS

The following report is based on the DRAFT financial statements. The audit is scheduled for February for The National Trade Centre Statements. Net Operating Income (un-audited) for the twelve months ending December 31, 2003 was \$1,150,360 compared to a budget of \$1,883,400 for an unfavourable variance of (\$733,039).

- Rental income at \$6,297,138 is unfavourable to budget by (\$760,861) mainly due to the effect of SARS and the soft economy in reducing trade and corporate events. RAWF rent is included at market rate as per the directive from the Board at its meeting on September 26, 2003.
- Electrical services of \$857,972 were below budget by (\$41,195) due to reduced business levels as a result of SARS. Staff worked on increasing efficiency in the last Quarter and profitability went from 48% to 53%.
- Full budgeted Coliseum recoveries will not be realized as management fees have been delayed to commence with November 1<sup>st</sup> opening.



- Direct and indirect expenses are favourable to budget by \$566,671 partly as a result of timing on marketing dollars and lower utility costs, offset by higher costs for the One of a Kind event and National Home Show due to strike action by Local 506. Insurance is \$77,347 over budget due to general increases being experienced in public assembly facilities.
- Food & Beverage concessions of \$1,062,936 are unfavourable to budget by (\$321,066) due to the reduced corporate events that are not allowing new business targets to be achieved.
- Telecommunications at \$367,366 is unfavourable to budget by (\$1,051) due to reduced corporate events offset by higher demand for internet services from NDP Leadership Convention.
- CNE recoveries at \$385,357 is lower than budget due to the blackout and lower operational costs.

Accounts receivables for the month ending December 31, 2003 were \$2,740,907 consisting mainly of:

- \$1,030,834 for services on completed events of which \$120,950 has been received by January 19, 2004.
- \$606,376 owed as deposits for future events of which \$373,378 has been received by January 19, 2004.
- \$385,357 for CNE operations costs, payment received January 21, 2004.
- \$194,296 of Food & Beverage Concessions is owed by Centerplate contractually due on the 25<sup>th</sup> of the following month.
- \$189,257 of inter-program settlements, for Exhibition Place event support services.
- \$140,033 for Coliseum partners and sub-contractors for Arena-related project costs, of which \$0 has been received by January 19, 2004.

## SERVICE STARS

Kudos go out to several members of our team this Quarter. Carol Collins of Borealis Capital sent the following e-mail to comment on service from Peter Jeffrey, Joel Gelwarg, Deb Bobeckko, Brian Smith, and Allan Cuff; "I want to thank each and every one of you for all your help and support that you provided for our holiday party...Food was fantastic; staff was friendly, very helpful and went out of their way to ensure that our party was a success." The Borealis party took place November 29<sup>th</sup>.

John Sheffield of the Canadian Stamp Dealers' Association wrote "...thanks for all your help this past weekend at the Stamp Show. Once again everything went smoothly..." to thank Brian Smith for his able assistance at the October event.

Paul Kirby of the general public wrote to thank Jennifer Foster for her "professional and expeditious response" in regards to an enquiry, and Vesna Makarovska wrote to Arlene Campbell to comment on service from Leanne Norris, Lindsay Powell and Jennifer Foster; "Your staff were so pleasant and helpful...all three were very professional."

Maria Kitamura of Reed Exhibitions also wrote to Arlene Campbell to say "...thanks to you and your staff at the NTC for being with us throughout our shows this year. With the help of everyone at the NTC - Brian, David, Punit, Blaine along with the rest of the staff, we were able to put together some tremendous successful events at the NTC."

# CENTERPLATE

## **RETAIL DEPARTMENT**

Shows for the Fourth Quarter included Toronto Ski & Snowboard Show, CMTS, Canadian Home & Country Show, Royal Agricultural Winter Fair, Comicon, Impex, Can Clean and One of a Kind Christmas Craft Show.

Services for The Royal were not well received as we were competing against many "Mom and Pop" organizations that pay substantially less in commissions than we do. This left us at a loss when it came to being competitively priced. Services to this show next year will be substantially reduced as a result of this factor.

Another large show for this season is The One of a Kind Christmas Craft Show. This show did well with reports of increased attendance this year. Services for the show were reduced due to space constraints. Our usual two ala carte restaurants on the floor were reduced to one. Other reductions included space for portable services. We lost two locations for portables this year.

## **CATERING DEPARTMENT**

Catering for the quarter was comprised mostly of events that were associated with the in-house shows plus limited children's holiday parties and a fundraising event for a group called Camp Kirk. No adult holiday parties were booked this year due to the economic impact of SARS as well as the production costs associated with events at our facility.

On a positive note, looking forward to the upcoming year, it seems catering at NTC will have a very strong year. Tentative dates are already on hold for four non-holiday large events for the year. Leads have been very strong. We are also planning on a strong holiday season package to bring the business back to the NTC for the 2004 holiday season. Package marketing will start in March and will include a direct mail piece as well as print advertising. We will continue to market our services to our in-house events and keep as competitive as possible to keep this segment.

An event for Mount Sinai Hospital Auxiliary has been confirmed for 2004.

APPENDIX "A"

THE NATIONAL TRADE CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
DECEMBER 2003 and YEAR TO DATE

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	5	1	4	92	40	52
Direct Event Income	734,775.59	538,124.00	196,651.59	6,948,265.36	7,877,066.00	(928,800.64)
Ancillary Income	511,669.87	421,666.00	90,003.87	2,878,459.16	3,201,502.00	(323,042.84)
Advertising Income	20,396.37	28,500.00	(8,103.63)	273,951.50	304,000.00	(30,048.50)
CNE Recovery	-	-	-	385,357.00	418,408.00	(33,051.00)
<b>Total Event Income</b>	<b>1,266,841.83</b>	<b>988,290.00</b>	<b>278,551.83</b>	<b>10,486,033.02</b>	<b>11,800,976.00</b>	<b>(1,314,942.98)</b>
Direct Expenses	401,354.65	557,562.00	156,207.35	4,995,642.40	5,381,697.00	386,054.60
Indirect Expenses	349,981.81	385,766.00	35,784.19	4,340,030.34	4,535,879.00	195,848.66
<b>Total Event Expenses</b>	<b>751,336.46</b>	<b>943,328.00</b>	<b>191,991.54</b>	<b>9,335,672.74</b>	<b>9,917,576.00</b>	<b>581,903.26</b>
<b>NET INCOME (LOSS)</b>	<b>515,505.37</b>	<b>44,962.00</b>	<b>470,543.37</b>	<b>1,150,360.28</b>	<b>1,883,400.00</b>	<b>(733,039.72)</b>

NOTE: 1 Actuals include 12% markup paid to Ex. Place on labour & materials. At Dec. 31, 2003 the markup paid to Ex. Place was a total of \$ 286,789.23 ( \$ 220,521.40 expensed against direct event income & the balance of \$ 66,267.83 in direct expense)

NOTE: 2 Direct expenses include unusual costs of \$180,000 net (\$276,000 in costs offset by savings of \$96,000)

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**THE NATIONAL TRADE CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
AS AT DECEMBER 30, 2003 with COMPARISON TO DECEMBER 2002**

	2002 YTD DECEMBER ACTUAL	2003 YTD ACTUAL	2003 YTD BUDGET	2003 VARIANCE	VARIANCE TO YTD DECEMBER 2002 ACTUAL	%
Number of Events	114	92	40	52	(22)	(19.3%)
Direct Event Income	8,055,124.88	6,948,265.36	7,877,066.00	(928,800.64)	(1,106,859.51)	(13.7%)
Ancillary Income	2,899,421.23	2,878,459.16	3,201,502.00	(323,042.84)	(20,962.07)	(0.7%)
Advertising Income	303,015.07	273,951.50	304,000.00	(30,048.50)	(29,063.57)	(9.6%)
WYD Utility Recovery	86,938.25					
CNE Recovery	391,812.00	385,357.00	418,408.00	(33,051.00)	(6,455.00)	(1.6%)
<b>Total Event Income</b>	<b>11,736,311.43</b>	<b>10,486,033.02</b>	<b>11,800,976.00</b>	<b>(1,314,942.98)</b>	<b>(1,163,340.15)</b>	<b>(9.9%)</b>
Direct Expenses (Note 2)	5,241,872.25	4,995,642.40	5,381,697.00	386,054.60	246,229.85	4.7%
Indirect Expenses	4,124,079.32	4,340,030.34	4,535,879.00	195,848.66	(215,951.02)	(5.2%)
<b>Total Event Expenses</b>	<b>9,365,951.57</b>	<b>9,335,672.74</b>	<b>9,917,576.00</b>	<b>581,903.26</b>	<b>30,278.83</b>	<b>0.3%</b>
<b>NET INCOME (LOSS)</b>	<b>2,370,359.86</b>	<b>1,150,360.28</b>	<b>1,883,400.00</b>	<b>(733,039.72)</b>	<b>(1,219,999.57)</b>	<b>(51.5%)</b>

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At December 31, 2003 the markup paid to Exhibition Place was a total of \$ 286,789.23 ( \$ 220,521.40 expensed against direct event income and the balance of \$ 66,267.83 in direct expense)

Note: 2 Direct expenses include unusual costs of \$180,000 net (\$276,000 in costs offset by savings of \$96,000)

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# THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF DECEMBER 31, 2003

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	186,100	1,443,407	1,749,984

	<u>(IN THOUSANDS)</u>				<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>
<u>EVENT</u>	<u>ACTUAL # OF PERFORMANCES</u>		<u>NET EVENT INCOME [ Note: 3]</u>		
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>ACTUAL BUDGET</u>	
Consumers Show	47	51	40	5,361 6,402	2.57
Trade Show	16	17	10	1,730 2,615	5.45
Concert	0	1	2	1 9	
Photo/Film Shoot	4	4	5	63 -	8.97
Meeting/Corporate	25	41	53	639 (3)	8.86
	<u>92</u>	<u>114</u>	<u>110</u>	<u>7,794 9,023</u>	

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 DECEMBER 31, 2003

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ASSETS	2003	2002
<b>CURRENT ASSETS</b>		
CASH	533,705.68	427,973.95
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	4,650,000.00	6,850,000.00
AMERICAN EXPRESS	12,583.68	7,960.56
TRADE ACCOUNTS RECEIVABLE		2,740,906.71
ALLOWANCE FOR DOUBTFUL ACCOUNTS		(16,632.63)
NET ACCOUNTS RECEIVABLE	2,724,274.08	2,075,569.48
RECEIVABLE FROM EX PLACE	40.11	-
OTHER RECEIVABLE	51,898.76	78,423.05
PREPAID EXPENSES	149,878.82	195,783.61
<b>TOTAL CURRENT ASSETS</b>	<b>8,372,381.13</b>	<b>9,885,710.65</b>
<b>FIXED ASSETS</b>		
EQUIPMENT - NET	38,015.51	84,488.13
<b>TOTAL ASSETS</b>	<b>8,410,396.64</b>	<b>9,970,198.78</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
ACCRUED LIABILITIES	3,896,752.14	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	155,115.46	
DEFERRED REVENUE	3,375,590.83	7,809,600.19
<b>EQUITY</b>		
NET INCOME (LOSS) CURRENT	1,150,360.28	2,370,359.86
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(209,761.27)
PRIOR YEAR SURPLUS		
DISTRIBUTION TO EXHIBITION PLACE		-
	<b>8,410,396.64</b>	<b>9,970,198.78</b>

THE NATIONAL TRADE CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
**STATEMENT OF CASH FLOW**  
FOR THE PERIOD ENDED DECEMBER 30, 2003

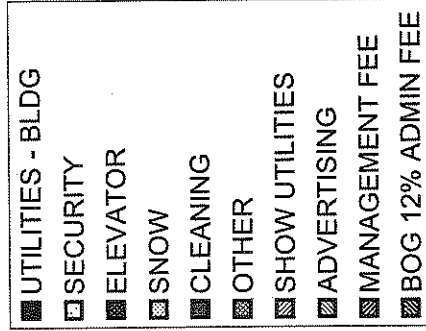
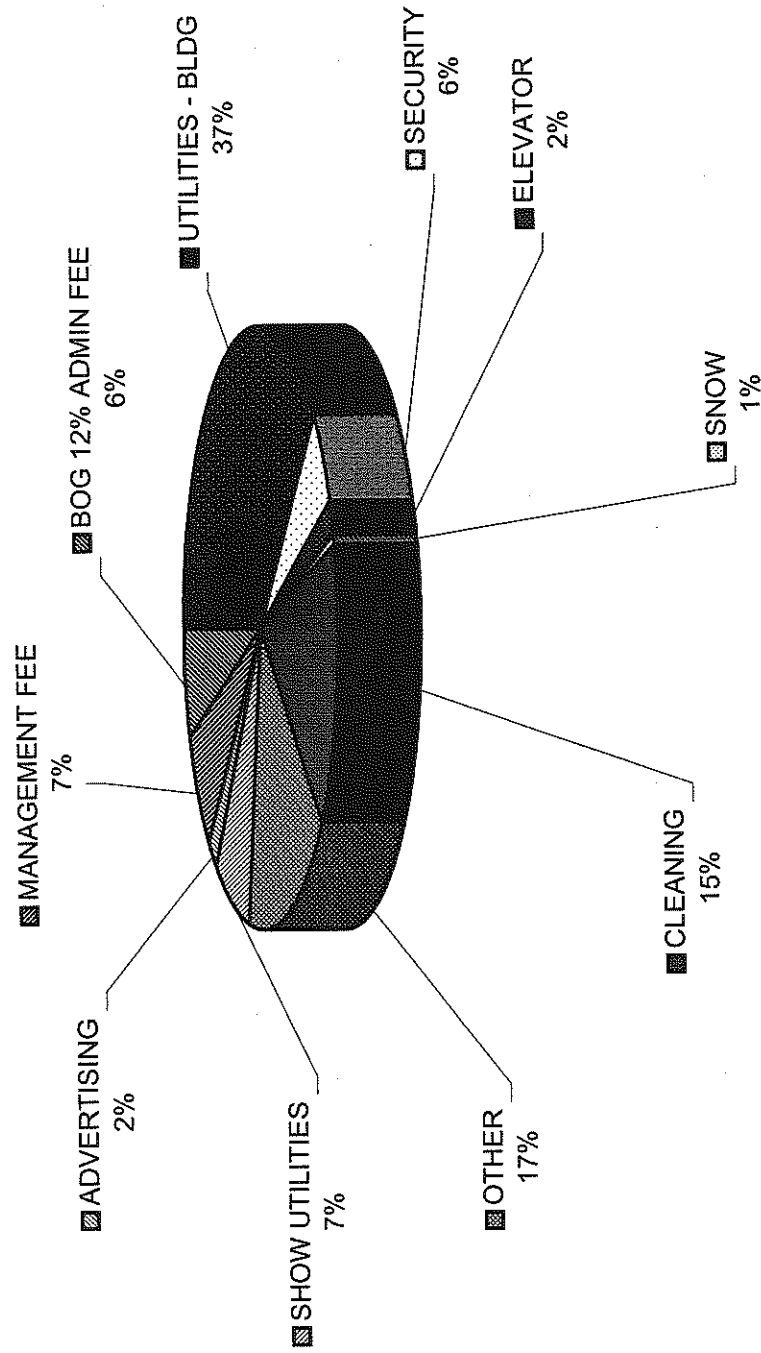
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	MONTH	YTD
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	515,505.37	1,150,360.28
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
<b>SOURCES (USES) OF CASH</b>		
TERM INVESTMENTS	(400,000.00)	2,200,000.00
ACCOUNTS RECEIVABLE - TRADE	(42,090.55)	(648,704.60)
RECEIVABLE FROM EX PLACE B.O.G	31,624.89	(40.11)
ACCOUNTS RECEIVABLE - OTHER	38,485.11	26,524.29
PREPAID EXPENSES	83,872.05	45,904.79
DEPOSITS AND OTHER ASSETS	(10,067.53)	33,888.94
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(18,822.78)	(265,499.02)
OTHER PAYABLES	36,867.94	27,487.98
DEFERRED INCOME	(157,910.52)	(144,130.72)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
<b>NET CASH FROM OPERATIONS</b>	<b>77,463.98</b>	<b>2,425,791.83</b>
<b>OTHER SOURCES (USES) OF CASH</b>		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(2,328,020.66)
<b>NET CASH FROM OTHER SOURCES</b>	<b>-</b>	<b>(2,328,020.66)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>77,463.98</b>	<b>97,771.17</b>
<b>BEGINNING CASH BALANCE</b>	<b>456,241.70</b>	<b>435,934.51</b>
<b>ENDING CASH BALANCE</b>	<b>533,705.68</b>	<b>533,705.68</b>



**DRAFT**

**COMPONENTS OF DIRECT EXPENSE  
YTD DECEMBER 31, 2003**



**DRAFT**

**THE NATIONAL TRADE CENTRE  
CHEQUE DISBURSEMENTS - DECEMBER 2003  
GREATER THAN \$50,000**

Check No	Date	Amount	DESCRIPTION
15292	12/10/03	492,444.39	BI-WEEKLY SALARY
15320	12/10/03	56,292.76	O&Y SALARIES
15326	12/10/03	113,687.50	REIMBURSE CENTERPLATE'S COMMISSION
15332	12/11/03	128,534.98	HOURLY PAYROLL
15333	12/12/03	400,000.00	TERM INVESTMENT
15335	12/19/03	78,599.62	NOV. GST REMITTANCE
15344	12/19/03	102,853.10	HOURLY PAYROLL
15349	12/19/03	56,994.75	GAS CONSUMPTION
15381	12/19/03	78,110.00	RIDES FOR VARIOUS CHRISTMAS PARTIES
15398	12/31/03	93,833.43	RAWF BUILDING RENTAL AT RICOH
		<hr/>	
		1,601,350.53	
<b>DISBURSEMENTS OVER \$50,000</b>			
<b>OTHER DISBURSEMENTS LESS THAN \$50,000</b>		377,720.38	
<b>TOTAL DISBURSEMENTS FOR DEC. 2003</b>		<hr/>	
		1,979,070.91	