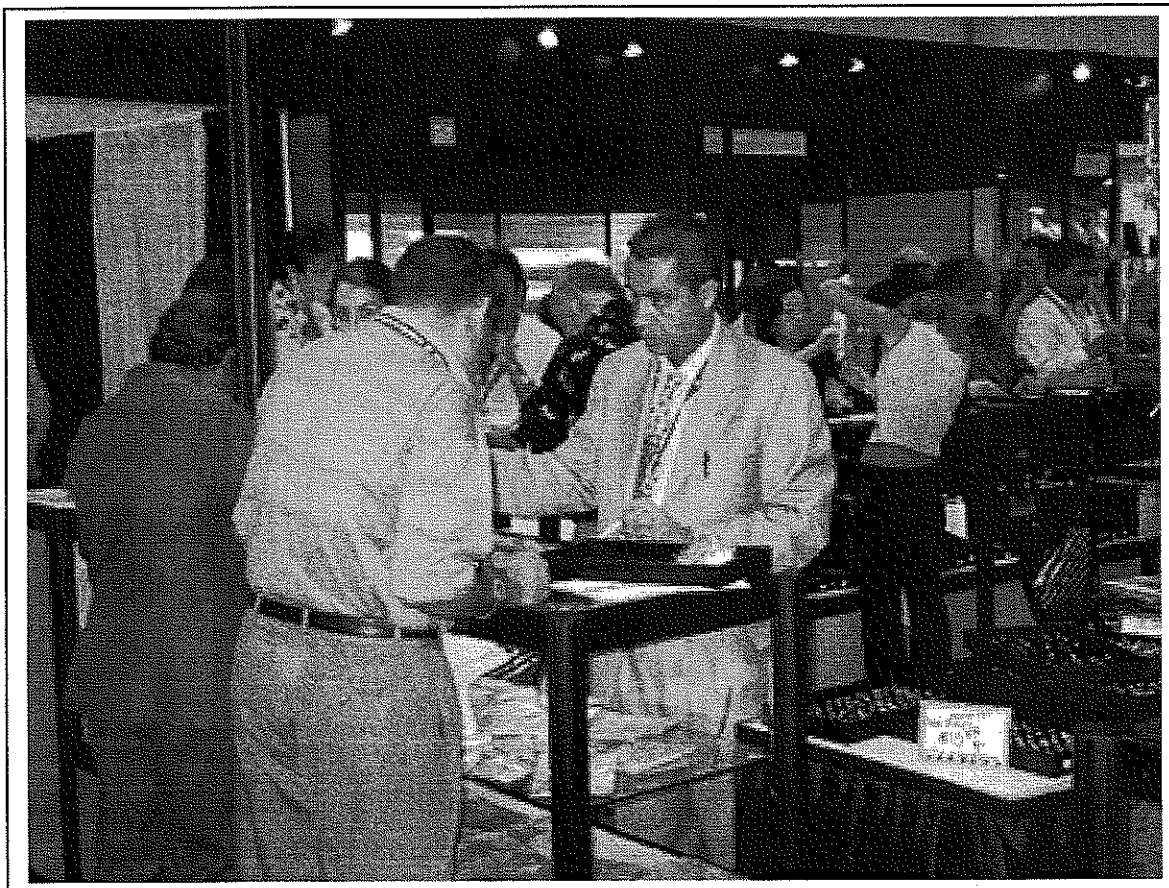


THE NATIONAL TRADE CENTRE
MANAGEMENT REPORT

6

FOR THE MONTHS ENDING
JULY 31 and AUGUST 31, 2003



Jewellery World Expo

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

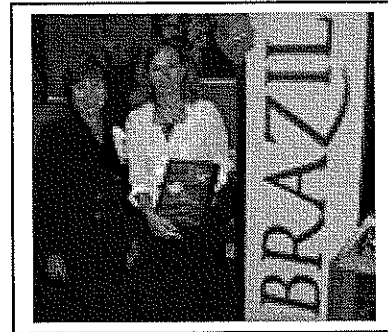
ARLENE CAMPBELL
ACTING GENERAL MANAGER/NTC

SALES & MARKETING

JULY AND AUGUST SALES EFFORTS

O&Y/SMG Canada's sales team has worked very aggressively in the Canadian and US marketplace to counter the efforts of SARS. Due to our focused and persistent sales efforts during July and August, our sales team secured 11 new events for 2003 increasing our total to 55. The events are as follows:

- 21 consumer shows
- 5 trade shows
- 13 special events/film/photo shoots
- 16 corporate bookings/meetings/misc.



Jewellery World Expo

Included among the new events is the debut of IMPEX Canada, an international tradeshow organized by Diversified Business Communications, a highly respected producer of dozens of trade shows in Europe, Asia, Australia and North America. Also included is the confirmation of the *Resident Evil: Apocalypse* Feature Film shoot which will occur in September. This action film is a sequel starring Milla Jovovich.

We also contracted the Eddie Bauer Warehouse Sale. Our client chose to move the sale to October and the overall rental period was increased from 9 days in 2002 to 18 days in 2003.

As a result of SARS and the depressed status of our local economy, Regional Shows Inc. has advised of the cancellation of the Canadian Pet Expo, which was scheduled to take place in October.

Sales and Marketing continues to provide support in getting the Ricoh Coliseum up and running and is aggressively pursuing sales leads and generating marketing activity.

BUSINESS TRAVEL

In August, Laura Purdy, Director of Sales and Marketing, attended the S.I.S.O (Society of Independent Show Organizers) Executive Conference in Providence, Rhode Island, U.S.A as part of the SMG tradeshow program. At this conference Laura finalized negotiation of a new tradeshow for 2004, and met with several new US independent tradeshow organizers. Efforts are now underway to develop these sales leads, and counter any lingering concerns regarding SARS by US Show organizers.

PUBLICITY

Laura Purdy was named as one of 10 prominent North American tradeshow industry leaders as "Who's Who" in the Great Lakes Region, in the June 30th issue of Tradeshow Week magazine.

In July and August, several local media were on site during the Molson Indy and the Canadian National Exhibition including the Toronto Star, Toronto Sun, National Post, Globe & Mail, CITY TV, CP24 and Global.

On July 21, 2003, The National Trade Centre hosted the Canadian Soccer Association's press conference which was attended by several local television and print media including the Toronto Star, The Globe & Mail, CITY TV, CP24 and CTV. The purpose of this press conference was to unveil a proposal to build a new 30,000-seat sporting stadium on site at Exhibition Place.

EVENT SERVICES

JULY AND AUGUST SUMMARY

During the months of July and August, Event and Facility co-ordinators at The National Trade Centre were involved in the following events:

JULY	
National Trade Centre Events	Exhibition Place Events
Consumer	<ul style="list-style-type: none"> • Molson Indy
<ul style="list-style-type: none"> • Canadian Tamils Chamber of Commerce Show 	
Other	
<ul style="list-style-type: none"> • Canadian Soccer Association Press Conference • Tenant Meeting 	
AUGUST	
Consumer	Consumer
<ul style="list-style-type: none"> • African Canadian Vendors Market 	<ul style="list-style-type: none"> • Canadian National Exhibition
Other	
<ul style="list-style-type: none"> • Jewellery World Expo 	

EVENTS

- This year, move-in and move-out during the Molson Indy was the smoothest it has been in the last five years. NTC Event Coordinators and Facility Coordinators continue to provide services to Exhibition Place in the management of service delivery aspects of this event.
- The Canadian Tamils Chamber of Commerce event was very satisfied with attendance, which exceeded their expectations based on the current health concerns.
- Attendance at the Canadian Soccer Association was comprised mainly of the press, which was estimated at about 70.
- For the Great Caribbean Vendors Market, a new event during Caribana, an issue was that only about 25% of exhibitors had set-up by the time the show was scheduled to open. Attendance too was very light.
- Jewellery World Expo proceeded very smoothly considering all the SARS challenges faced by the city at the time. The only significant problem was that Lakeshore Blvd. was closed down due to pavement problems and traffic was routed through Exhibition Place streets causing major back-ups.

RICOH COLISEUM

O&Y SMG Management continued the consultation process with the Ricoh Coliseum Building Committee. Items addressed included:

- Co-ordination of the seating layout and numbering plan with PCL and Ticket Master to build a manifest that can be sold to the public for events in every seating configuration (Hockey, concert, circus, equestrian, etc.)
- Ongoing adjustments to the design to accommodate the Royal Agricultural Winter Fair and the Toronto Boat Show.
- Consultation with Leber Rubes Consulting Engineers Inc. regarding the arena exiting plan and its affect on adjacent space use.
- Consultation on the arena Fire Safety Plan.

The Request for Proposal was prepared to solicit interest from potential suppliers in the following categories:

- Arena Medical Services
- Arena Usher & Ticket Taker Services
- Arena Event Security

Submissions from interested parties are expected by mid September with assignment in early October 2003.

TELECOMMUNICATIONS

- Telecommunications has been extremely busy over the last couple of months doing design and investigative work for various portions of the Ricoh coliseum. Telecom designed, and tendered the complete data, voice and video distribution system of the new facility.
- The network infrastructure of the Coliseum was designed to utilize the existing hardware systems of the NTC as much as possible. Voice and data connectivity all tie into the extensive fibre optic network of the grounds of Exhibition Place making for potential seamless connectivity across the campus.
- The tendering process was executed by Telecommunication staff and was quite successful in finding a vendor that minimized cost yet provided all of the connectivity necessary to make the Ricoh Coliseum a venue with high technology potential.
- Staff have also been working on various other elements of the facility infrastructure including investigative and design work on the potential video broadcasting network of the Ricoh Coliseum, set-up and support of the new CRC office staff, server procurement, installation and deployment of the Archtics system which integrates into the Ticketmaster network, and hardware procurement for various other control and communication aspects of the new centre.
- Telecommunications in cooperation with the Corporate Secretary also provided the CNE with a myriad of services spanning the entire grounds of Exhibition Place.

BUILDING OPERATIONS

- Various maintenance projects have been addressed during July and August. Domestic hot water boilers have been inspected and tested to ensure efficient operations. Heating boiler safety modifications are now completed and old boilers are meeting the new standards set by the Technical Standards and Safety Association.
- Preparation of the Board's electrical equipment has been ongoing in order to meet increasing demands for exhibitor lighting and power. With IIDEX and CMTS coming in September the need to ensure equipment supplies is great.
- The Carma Hydro Metering System has been cleared of virus concerns and restored to fulfill operational requirements with negligible down time.
- Sky Tracker searchlights for the building were serviced and in full working order for CNE.
- The tender for closed circuit television cameras and equipment has closed and repairs and upgrades will begin in the next near future.

FACILITY SERVICES

- All preventative maintenance continued throughout the month and the services of contractors were procured for equipment and building repairs where necessary.
- The wheelchair accessible washrooms in the Automotive Building underwent renovations and renovations to the South Mid Arch washrooms are currently underway.
- Staff continues to co-ordinate work requests with PCL.

FINANCIALS

MONTH OF AUGUST

Net Operating Income for the eight months ending August 31, 2003 was \$24,461 compared to a budget of \$789,764 for an unfavourable variance of (\$765,303).

- Rental income at \$3,626,135 is unfavourable to budget by (\$638,091) mainly due to the timing of new business and the effect of SARS on corporate events.
- Electrical services of \$337,639 have fallen below budget. The reason for this is a reduced demand from exhibitors at certain shows for this service as well as higher costs to deliver the service for the Boat Show, Canadian Hardware and Building Materials Show, Toronto Sportsmen's Show and the Interior Design Show. Staff are addressing these issues.
- Budgeted Coliseum recoveries will not be realized as these have been delayed until the opening of the building on November 1, 2003.
- Direct and indirect expenses are favourable to budget by \$369,528 partly as a result of a hold and timing on marketing dollars and lower utility costs, offset by higher costs or relief for the One of a Kind event and National Home Show due to the strike action by Local 506. Insurance is \$65,870 over budget due to general increases being experienced in public assembly facilities.
- Food & Beverage concessions of \$706,303 are unfavourable to budget by (\$179,146) due to the reduced corporate events that are not allowing new business targets to be achieved.
- Telecommunications at \$205,973 is favourable to budget by \$2,122 due to higher demand for internet services from the NDP Leadership Convention.

- CNE recoveries are shown as per the budget. Finalization of these costs including impact of the blackout will be done by September 29, 2003.

Accounts receivables for the month ending August 31, 2003 were \$1,543,144 consisting mainly of:

- \$479,308 owed as deposits for future events of which \$173,130 has been received by September 10, 2003.
- \$418,408 for CNE estimated operations costs.
- \$250,611 for services on completed events of which \$13,610 has been received by September 10, 2003.
- \$154,528 of inter-program settlements, for event support services and Coca-Cola Bottling Sponsorship.
- \$119,842 for Coliseum partners and sub-contractors for Arena-related project costs.
- \$77,646 of Food & Beverage Concessions is owed by Centerplate contractually due on the 25th
- \$42,800 for building sponsorship approved by the Board.

MONTH OF JULY

Net Operating Income for the seven months ending July 31, 2003 was \$30,656 compared to a budget of \$943,843 for an unfavourable variance of (\$913,188).

- Rental income at \$3,572,656 is unfavourable to budget by (\$604,002) mainly due to the timing of new business and the effect of SARS on corporate events.
- Electrical services of \$308,105 have fallen below budget. The reason for this is a reduced demand from exhibitors at certain shows for this service as well as higher costs to deliver the service for the Boat Show, Canadian Hardware and Building Materials Show, Toronto Sportsmen's Show and the Interior Design Show. Staff are addressing these issues.
- Budgeted Coliseum recoveries will not be realized as these have been delayed until the opening of the building on November 1, 2003.
- Direct and indirect expenses are favourable to budget by \$207,802 partly as a result of a hold and timing on marketing dollars and lower utility costs, offset by higher costs or relief for the One of a Kind event and National Home Show due to the strike action by Local 506. Insurance is \$57,636 over budget due to general increases being experienced in public assembly facilities.
- Food & Beverage concessions of \$695,305 are unfavourable to budget by (\$166,571) due to the reduced corporate events that are not allowing new business targets to be achieved.
- Telecommunications at \$190,517 is unfavourable to budget by (\$675) due to reduced corporate events offset by higher demand for internet services from the NDP Leadership Convention.

Accounts receivables for the month ending July 31, 2003 were \$1,381,350 consisting mainly of:

- \$725,744 owed as deposits for future events of which \$310,676 has been received by September 10, 2003.
- \$250,380 for services on completed events of which \$128,293 has been received by September 10, 2003.

- \$150,881 of inter-program settlements, for event support services and Coca-Cola Bottling Sponsorship.
- \$125,000 for Coliseum partners and sub-contractors for Arena-related project costs of which \$41,546 has been received by September 10, 2003.
- \$116,502 of Food & Beverage Concessions is owed by Centerplate contractually due on the 25th of the following month, of which \$116,502 has been received by September 10, 2003.
- \$12,840 for building sponsorship approved by the Board, of which \$6,420 has been received by September 10, 2003.

SERVICE STARS

A tenant wrote to Dianne Young and Arlene Campbell to thank Jennifer Foster, Assistant to the General Manager, NTC, for her help with a document; "... thank you very much for your tremendous efforts....., obtaining logos, and running around to get the signatures, under tight and dangerously close deadlines."

CENTERPLATE

RETAIL DEPARTMENT

- Events in July and August included such summer favourites as Molson Indy, Caribana, World Jewellery Expo and the CNE.
- Unfortunately weather conditions drove attendees indoors during the first two days of the Indy, however sales were made up on day three.
- Caribana sales suffered due to low attendance caused by poor weather conditions and CNE sales were down due to the cancellation of the first four days of the event.
- We have suffered losses caused by weather and the power failure, however we are optimistic about recovery in the fall.

CATERING DEPARTMENT

- Catered events were also severely affected by the factors mentioned above.
- Events were limited to those directly associated with the shows. We will need a concerted sales effort in the fall to recover some of the losses of this year.

APPENDIX "A"
August Financials

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	2	1	1	50	27	23
Direct Event Income	95,764.94	98,833.00	(3,068.06)	4,013,721.11	4,725,055.00	(711,333.89)
Ancillary Income	76,009.22	89,280.00	(13,270.78)	1,429,488.62	1,839,656.00	(410,167.38)
Advertising Income	22,747.23	28,500.00	(5,752.77)	209,670.07	223,000.00	(13,329.93)
CNE Recovery	418,408.00	418,408.00	-	418,408.00	418,408.00	-
Total Event Income	612,929.39	635,021.00	(22,091.61)	6,071,287.80	7,206,119.00	(1,134,831.20)
Direct Expenses	316,004.74	418,035.00	102,030.26	3,139,790.63	3,396,096.00	256,305.37
Indirect Expenses	303,119.32	371,065.00	67,945.68	2,907,036.32	3,020,258.77	113,222.45
Total Event Expenses	619,124.06	789,100.00	169,975.94	6,046,826.95	6,416,354.77	369,527.82
NET INCOME (LOSS)	(6,194.67)	(154,079.00)	147,884.33	24,460.85	789,764.23	(765,303.38)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At August 31, 2003 the markup paid to Exhibition Place was a total of \$ 202,313.67 (\$ 154,860.99 expensed against direct event income and the balance of \$ 47,452.68 in direct expense)

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



**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT AUGUST 31, 2003 with COMPARISON TO AUGUST 2002**

	2002 YTD AUGUST ACTUAL	2003 YTD ACTUAL	2003 YTD BUDGET	2003 VARIANCE	VARIANCE TO YTD AUGUST 2002 ACTUAL	%
Number of Events	59	50	27	23	(9)	(15.3%)
Direct Event Income	4,271,122.97	4,013,721.11	4,725,055.00	(711,333.89)	(257,401.85)	(6.0%)
Ancillary Income	1,436,499.35	1,429,488.62	1,839,656.00	(410,167.38)	(7,010.73)	(0.5%)
Advertising Income	213,130.95	209,670.07	223,000.00	(13,329.93)	(3,460.88)	(1.6%)
WYD Utility Recovery	75,000.00					
CNE Recovery	383,613.00	418,408.00	418,408.00	-	34,795.00	0.0%
Total Event Income	6,379,366.27	6,071,287.80	7,206,119.00	(1,134,831.20)	(233,078.46)	(3.7%)
Direct Expenses (Note 2)	3,207,560.80	3,139,790.63	3,396,096.00	256,305.37	67,770.17	2.1%
Indirect Expenses	2,570,222.65	2,907,036.32	3,020,258.77	113,222.45	(336,813.67)	(13.1%)
Total Event Expenses	5,777,783.45	6,046,826.95	6,416,354.77	369,527.82	(269,043.50)	(4.7%)
NET INCOME (LOSS)	601,582.82	24,460.85	789,764.23	(765,303.38)	(577,121.96)	(95.9%)

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At August 31, 2003 the markup paid to Exhibition Place was a total of \$ 202,313.67 (\$ 154,860.99 expensed against direct event income and the balance of \$ 47,452.68 in direct expense)

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



**THE NATIONAL TRADE CENTRE
EVENT STATISTICS**

FOR THE MONTH OF AUGUST 2003

EVENT	ACTUAL # OF PERFORMANCES		(IN THOUSANDS)		REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	2003	2002	2001	NET EVENT INCOME [Note: 3] ACTUAL BUDGET	
Consumers Show	28	27	23	3,358 4,092	3.57
Trade Show	5	7	8	549 1,261	1.68
Concert	0	1	2	1 -	
Photo/Film Shoot	3	2	3	63 -	12.34
Meeting/Corporate	14	22	27	462 -	13.09
	50	59	63	4,433 5,353	

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	3,000	786,181	896,264

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 AUGUST 31, 2003

ASSETS	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
CASH	485,498.87	501,214.76
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	2,350,000.00	2,700,000.00
AMERICAN EXPRESS	7,432.28	3,602.30
TRADE ACCOUNTS RECEIVABLE		1,543,143.78
ALLOWANCE FOR DOUBTFUL ACCOUNTS		<u>(12,864.91)</u>
NET ACCOUNTS RECEIVABLE	1,530,278.87	1,791,758.55
RECEIVABLE FROM EX PLACE	13,565.62	170,906.95
OTHER RECEIVABLE	44,973.13	143,422.72
PREPAID EXPENSES	<u>121,073.99</u>	<u>108,243.39</u>
TOTAL CURRENT ASSETS	<u>4,802,822.76</u>	<u>5,669,148.67</u>
FIXED ASSETS		
EQUIPMENT - NET	54,750.53	96,666.23
TOTAL ASSETS	<u><u>4,857,573.29</u></u>	<u><u>5,765,814.90</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES	2,276,623.97	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	30,351.98	
DEFERRED REVENUE	<u>2,693,558.56</u>	5,373,993.35
EQUITY		
NET INCOME (LOSS) CURRENT	24,460.85	601,582.82
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(209,761.27)
PRIOR YEAR SURPLUS	2,370,359.86	
DISTRIBUTION TO EXHIBITION PLACE	<u>(2,370,359.86)</u>	
	<u>4,857,573.29</u>	<u>5,765,814.90</u>

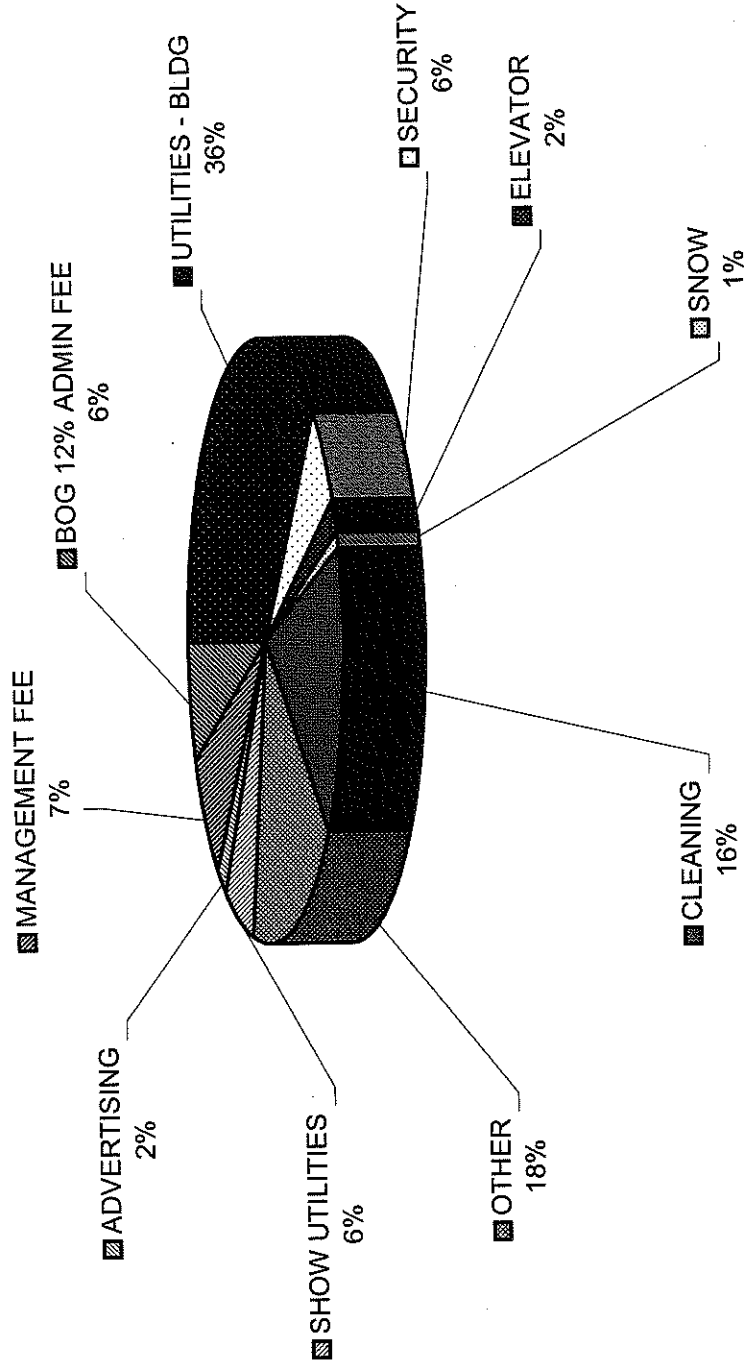


THE NATIONAL TRADE CENTRE
 FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED AUGUST 31, 2003

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(6,194.67)	24,460.85
ADD: EMPLOYEE BENEFITS - VACATION/SICK		
SOURCES (USES) OF CASH		
TERM INVESTMENTS		4,500,000.00
ACCOUNTS RECEIVABLE - TRADE	(161,793.76)	545,290.61
RECEIVABLE FROM EX PLACE B.O.G	(5,445.92)	(13,565.62)
ACCOUNTS RECEIVABLE - OTHER	(24,979.96)	33,449.92
PREPAID EXPENSES	23,563.55	74,709.62
DEPOSITS AND OTHER ASSETS	(604.86)	22,305.32
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(34,100.76)	(1,885,627.19)
OTHER PAYABLES	(19,073.71)	(97,275.50)
DEFERRED INCOME	209,836.25	(826,162.99)
ADVANCE DEPOSITS - Exhibition Place B.O.G		
NET CASH FROM OPERATIONS	(18,793.84)	2,377,585.02
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES		
PAYMENTS OF DEBT		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.		(2,328,020.66)
NET CASH FROM OTHER SOURCES		(2,328,020.66)
NET INCREASE (DECREASE) IN CASH	(18,793.84)	49,564.36
BEGINNING CASH BALANCE	504,292.71	435,934.51
ENDING CASH BALANCE	485,498.87	485,498.87



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



- UTILITIES - BLDG
- SECURITY
- ELEVATOR
- SNOW
- CLEANING
- OTHER
- SHOW UTILITIES
- ADVERTISING
- MANAGEMENT FEE
- BOG 12% ADMIN FEE



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

check No	Date	Description	Amount
14966	8/22/2003	THE BOARD OF GOVERNORS OF EXHIBITION	76,077.93
14943	8/19/2003	THE BOARD OF GOVERNORS OF EXHIBITION	76,783.51
14929	8/13/2003	DAVIES, WARD PHILIPS & VINEBERG	53,802.49
14928	8/13/2003	THE BOARD OF GOVERNORS OF EXHIBITION	116,375.03
14924	8/13/2003	THE BOARD OF GOVERNORS OF EXHIBI	86,017.10
			<hr/>
DISBURSEMENTS OVER \$50,000			409,056.06
OTHER DISBURSEMENTS LESS THAN \$50,000			337,754.84
TOTAL DISBURSEMENTS FOR AUGUST 2003			746,810.90

SALARIES END PERIOD AUG.9
MAY WORK ORDER
LEGAL CONSULTING FOR AHL
SALARIES END PERIOD JULY 26
SALARIES END PERIOD JULY 12



APPENDIX "B"
July Financials

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	2	1	1	47	26	21
Direct Event Income	36,135.85	69,521.00	(33,385.15)	3,917,956.17	4,626,222.00	(708,265.83)
Ancillary Income	22,962.70	54,783.00	(31,820.30)	1,353,479.40	1,750,376.00	(396,896.60)
Advertising Income	32,262.00	35,070.00	(2,808.00)	186,922.84	202,750.00	(15,827.16)
CNE Recovery	-	-	-	-	-	-
Total Event Income	91,360.55	159,374.00	(68,013.45)	5,458,358.41	6,579,348.00	(1,120,989.59)
Direct Expenses	293,549.85	333,493.00	39,943.15	2,823,785.89	2,986,311.00	162,525.11
Indirect Expenses	337,342.54	375,165.00	37,822.46	2,603,917.00	2,649,193.77	45,276.77
Total Event Expenses	630,892.39	708,658.00	77,765.61	5,427,702.89	5,635,504.77	207,801.88
NET INCOME (LOSS)	(539,531.84)	(549,284.00)	9,752.16	30,655.52	943,843.23	(913,187.71)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At July 31, 2003 the markup paid to Exhibition Place was a total of \$ 200,816.22 (\$ 154,703.62 expensed against direct event income and the balance of \$ 46,112.60 in direct expense)

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

**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT JULY 31, 2003 with COMPARISON TO JULY 2002**

	2002 YTD JULY ACTUAL	2003 YTD ACTUAL	2003 YTD BUDGET	2003 VARIANCE	VARIANCE TO YTD JULY 2002 ACTUAL	%
Number of Events	57	47	26	21	(10)	(17.5%)
Direct Event Income	4,230,341.01	3,917,956.17	4,626,222.00	(708,265.83)	(312,384.84)	(7.4%)
Ancillary Income	1,397,383.31	1,353,479.40	1,750,376.00	(396,896.60)	(43,903.91)	(3.1%)
Advertising Income	189,519.72	186,922.84	202,750.00	(15,827.16)	(2,596.88)	(1.4%)
WYD Utility Recovery	75,000.00				-	0.0%
CNE Recovery	-	5,458,358.41	6,579,348.00	(1,120,989.59)	(358,885.63)	(6.1%)
Total Event Income	5,892,244.04	5,427,702.89	5,635,504.77	207,801.88	(304,903.76)	(6.0%)
Direct Expenses (Note 2)	2,892,115.85	2,823,785.89	2,986,311.00	162,525.11	68,329.96	2.4%
Indirect Expenses	2,230,683.28	2,603,917.00	2,649,193.77	45,276.77	(373,233.72)	(16.7%)
Total Event Expenses	5,122,799.13	5,427,702.89	5,635,504.77	207,801.88	(304,903.76)	(6.0%)
NET INCOME (LOSS)	769,444.91	30,655.52	943,843.23	(913,187.71)	(738,789.39)	(96.0%)

Actuals include 12% markup paid to Exhibition Place on labour and materials. At July 31, 2003 the markup paid to Exhibition Place was a total of \$ 200,816.22 (\$ 154,703.62 expensed against direct event income and the balance of \$ 46,112.60 in direct expense)

Note: 1

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



THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF JULY 2003

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	17,600	783,081	893,714

<u>EVENT</u>	(IN THOUSANDS)				<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>	
	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]			
	2003	2002	2001	BUDGET		
Consumers Show	27	27	23	3,307	4,062	3.56
Trade Show	5	6	6	479	1,168	1.29
Concert	0	1	1	1	-	
Photo/Film Shoot	3	2	3	63	-	12.34
Meeting/Corporate	12	21	27	462	-	13.08
	47	57	60	4,312	5,230	

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 JULY 31, 2003

	2003	2002
ASSETS		
CURRENT ASSETS		
CASH	504,292.71	386,267.12
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	2,350,000.00	2,700,000.00
AMERICAN EXPRESS	2,016.00	15,162.53
TRADE ACCOUNTS RECEIVABLE	1,381,350.02	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(12,864.91)</u>	
NET ACCOUNTS RECEIVABLE	1,368,485.11	1,120,657.55
RECEIVABLE FROM EX PLACE	8,119.70	80,602.07
OTHER RECEIVABLE	19,993.17	137,204.62
PREPAID EXPENSES	<u>144,637.54</u>	<u>117,708.84</u>
TOTAL CURRENT ASSETS	<u>4,647,544.23</u>	<u>4,807,602.73</u>
FIXED ASSETS		
EQUIPMENT - NET	59,561.95	101,595.31
TOTAL ASSETS	<u><u>4,707,106.18</u></u>	<u><u>4,909,198.04</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES	2,310,724.73	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	49,425.69	
DEFERRED REVENUE	<u>2,483,722.31</u>	4,349,514.40
EQUITY		
NET INCOME (LOSS) CURRENT	30,655.52	769,444.91
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(209,761.27)
PRIOR YEAR SURPLUS	2,370,359.86	
DISTRIBUTION TO EXHIBITION PLACE	<u>(2,370,359.86)</u>	
	<u>4,707,106.18</u>	<u>4,909,198.04</u>

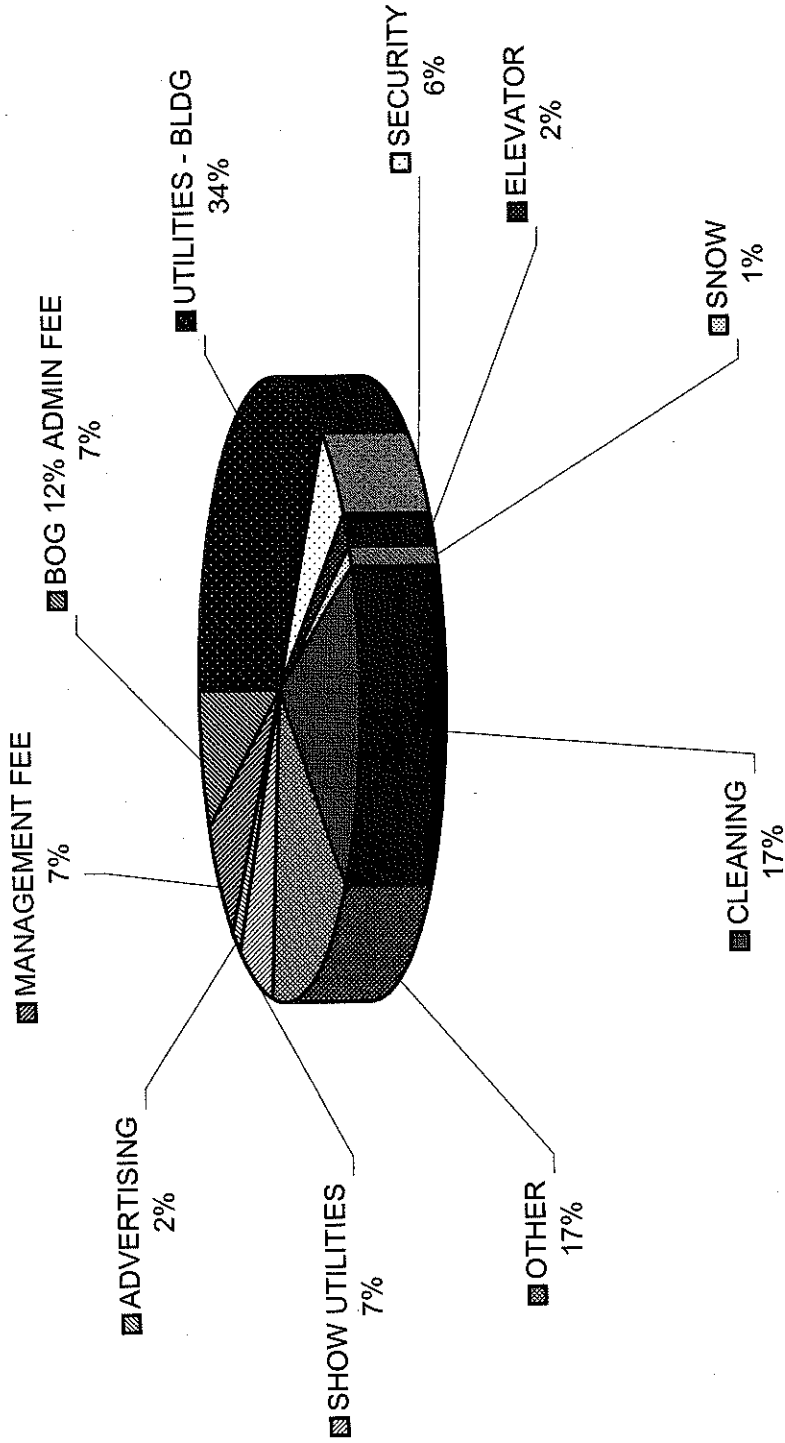


THE NATIONAL TRADE CENTRE
 FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED JULY 31, 2003

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(539,531.84)	30,655.52
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	-	4,500,000.00
ACCOUNTS RECEIVABLE - TRADE	(123,130.68)	707,084.37
RECEIVABLE FROM EX PLACE B.O.G	35,628.35	(8,119.70)
ACCOUNTS RECEIVABLE - OTHER	29,677.71	58,429.88
PREPAID EXPENSES	(58,454.77)	51,146.07
DEPOSITS AND OTHER ASSETS	3,683.42	22,910.18
ACCOUNTS PAYABLE & ACCRUED EXPENSES	188,880.21	(1,851,526.43)
OTHER PAYABLES	6,763.44	(78,201.79)
DEFERRED INCOME	543,961.49	(1,035,999.24)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	87,477.33	2,396,378.86
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(2,328,020.66)
NET CASH FROM OTHER SOURCES	-	(2,328,020.66)
NET INCREASE (DECREASE) IN CASH	87,477.33	68,358.20
BEGINNING CASH BALANCE	416,815.38	435,934.51
ENDING CASH BALANCE	504,292.71	504,292.71



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



- UTILITIES - BLDG
- SECURITY
- ELEVATOR
- SNOW
- CLEANING
- OTHER
- SHOW UTILITIES
- ADVERTISING
- MANAGEMENT FEE
- BOG 12% ADMIN FEE



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

Check No	Date	Description	Amount
14862	7/25/03	THE BOARD OF GOVERNORS OF EXHIBI	101,175.22
14787	7/10/03	THE BOARD OF GOVERNORS OF EXHIBI	90,976.05
			<hr/>
		DISBURSEMENTS OVER \$50,000	192,151.27
		OTHER DISBURSEMENTS LESS THAN \$50,000	421,215.55
		TOTAL DISBURSEMENTS FOR JULY 2003	<u>613,366.82</u>

SALARIES END PERIOD JUNE.28
 SALARIES END PERIOD JUNE.14



