

Balance Sheet
(Thousands of dollars)

	As at	As at
	October 31, 2002	April 30, 2002
	<i>(Unaudited)</i>	<i>(Audited)</i>
Assets		
Current		
Cash and cash equivalents	\$ 2,367	\$ 1,643
Short-term investments	5,235	5,972
Accounts receivable	3,303	3,232
Income taxes recoverable	-	34
Inventories	1,830	1,322
Prepaid expenses	111	299
Future income taxes	10	13
	12,856	12,515
Fixed Assets	3,411	2,733
(Net of accumulated amortization of: October 31, 2002: \$1,138 April 30, 2002: \$747)		
Patents and Trademarks	202	198
(Net of accumulated amortization of: October 31, 2002: \$155; April 30, 2002: \$118)		
Future Income Taxes	24	27
	\$ 16,493	\$ 15,473
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,586	\$ 3,050
Income taxes payable	89	-
Deferred revenue	6,856	6,405
	9,531	9,455
Deferred Revenue	1,284	1,151
Future Income Taxes	261	154
	11,076	10,760
Shareholders' Equity		
Capital stock	782	786
Retained earnings	4,635	3,927
	5,417	4,713
	\$ 16,493	\$ 15,473

Statement of Retained Earnings
(Thousands of dollars)

	For the six months ended	
	2002	October 31
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Balance - Beginning of Period	\$ 3,927	\$ 2,103
Net earnings	883	1,199
	4,810	3,302
Premium on repurchase and cancellation of class "A" shares	(175)	-
Balance - End of Period	\$ 4,635	\$ 3,302

Statement of Earnings

(Thousands of dollars except earnings per share information)

	For the three months ended		For the six months ended	
	October 31		October 31	
	2002	2001	2002	2001
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues				
Product sales	\$ 1,632	\$ 1,854	\$ 3,657	\$ 3,951
Service contracts	3,078	2,109	5,934	3,945
Other	159	146	313	281
	4,869	4,109	9,904	8,177
Expenses	3,825	2,919	7,593	5,832
Except the following				
Amortization	243	128	428	226
Interest income	(43)	(66)	(96)	(76)
Research and development	273	160	561	285
	4,298	3,141	8,486	6,267
Earnings Before Income Taxes	571	968	1,418	1,910
Income taxes	222	362	535	711
Net Earnings	\$ 349	\$ 606	\$ 883	\$ 1,199
Net Earnings Per Share				
Basic	\$ 0.016	\$ 0.027	\$ 0.040	\$ 0.054
Diluted	\$ 0.015	\$ 0.027	\$ 0.039	\$ 0.053
Weighted Average Number of Shares Outstanding				
Basic	22,289,255	22,330,000	22,309,596	22,286,138
Diluted	22,581,457	22,560,648	22,614,161	22,563,690

Statement of Cash Flows
(Thousands of dollars)

	For the three months ended		For the six months ended	
	2002 <i>(Unaudited)</i>	October 31 2001 <i>(Unaudited)</i>	2002 <i>(Unaudited)</i>	October 31 2001 <i>(Unaudited)</i>
Funds Provided (Used) -				
Operating Activities				
Net earnings	\$ 349	\$ 606	\$ 883	\$ 1,199
Amortization	243	128	428	226
Future income taxes	103	20	113	44
	<u>695</u>	<u>754</u>	<u>1,424</u>	<u>1,469</u>
Changes in non-cash operating elements of working capital	(560)	1,434	(148)	1,270
	<u>135</u>	<u>2,188</u>	<u>1,276</u>	<u>2,739</u>
Financing Activities				
Issuance of class "A" shares	-	-	-	233
Repurchase and cancellation of class "A" shares	(175)	-	(179)	-
	<u>(175)</u>	<u>-</u>	<u>(179)</u>	<u>233</u>
Investing Activities				
Short-term investments	991	(1,539)	737	(1,539)
Additions to fixed assets	(421)	(642)	(1,069)	(1,065)
Additions to patents and trademarks	(32)	(23)	(41)	(56)
	<u>538</u>	<u>(2,204)</u>	<u>(373)</u>	<u>(2,660)</u>
Increase (Decrease) in Cash and Cash Equivalents	498	(16)	724	312
Cash and Cash Equivalents				
Beginning of period	1,869	1,635	1,643	1,307
End of period	\$ <u>2,367</u>	\$ <u>1,619</u>	\$ <u>2,367</u>	\$ <u>1,619</u>

Notes to Interim Financial Statements:

(1) Basis of preparation

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies and methods of computation as were used for the financial statements for the year ended April 30, 2002.

These unaudited interim financial statements do not include all the disclosures required by Canadian generally accepted accounting principles in annual financial statements and accordingly, should be read in conjunction with the Financial Statements for the year ended April 30, 2002.

(2) Revenues

The Company derives revenues from the sale of vehicle tracking devices, presented as "Product sales", and service contracts presented as "Service Contracts", and "Other" revenues such as tracking services.

(3) Comparatives Figures

Certain reclassifications of the comparative amounts presented have been made to facilitate comparison with the current period.

SUPPLEMENTARY INFORMATION
New Boomerang units installed and activated

Fiscal 2003		
For the three months ended	Quarterly	Cumulative
July 31	12,089	116,484
October 31	10,052	126,536
January 31		
April 30		
Total	22,141	

Fiscal 2002		
For the three months ended	Quarterly	Cumulative
July 31	11,763	69,672
October 31	12,007	81,679
January 31	11,655	93,334
April 30	11,061	104,395
Total	46,486	

Fiscal 2001		
For the three months ended	Quarterly	Cumulative
July 31	7,983	26,828
October 31	9,908	36,736
January 31	10,769	47,505
April 30	10,404	57,909
Total	39,064	

Fiscal 2000		
For the three months ended	Quarterly	Cumulative
July 31	1,850	6,832
October 31	2,160	8,992
January 31	4,080	13,072
April 30	5,773	18,845
Total	13,863	

Fiscal 1999		
For the three months ended	Quarterly	Cumulative
July 31	710	1,947
October 31	813	2,760
January 31	772	3,532
April 30	1,450	4,982
Total	3,745	