

Balance Sheet

(Thousands of dollars)

	As at January 31, 2002 <i>(Unaudited)</i>	As at April 30, 2001 <i>(Audited)</i>
Assets		
Current		
Cash and cash equivalents	\$ 492	\$ 1,307
Short-term investments	4,512	2,464
Accounts receivable	3,767	3,365
Income taxes recoverable	180	-
Inventories	1,613	1,594
Prepaid expenses	71	63
Future income taxes	18	69
	10,653	8,862
Fixed Assets	2,364	1,112
(Net of accumulated amortization of: January 31, 2002: \$609; April 30, 2001: \$265)		
Patents and Trademarks	192	149
(Net of accumulated amortization of: January 31 2002: \$100; April 30 2001: \$58)		
Future Income Taxes	49	46
	\$ 13,258	\$ 10,169
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 1,883	\$ 1,638
Income taxes payable	-	618
Deferred revenue	5,879	4,249
	7,762	6,505
Deferred Revenue	1,093	889
Future Income Taxes	147	119
	9,002	7,513
Shareholders' Equity		
Capital stock	786	553
Retained earnings	3,470	2,103
	4,256	2,656
	\$ 13,258	\$ 10,169

Statement of Retained Earnings

(Thousands of dollars)

(Unaudited)

		For the nine months ended	
		January 31	
		2002	2001
Balance - Beginning of Period	\$	2,103	\$ 128
Net earnings		1,367	1,472
Balance -End of Period	\$	3,470	\$ 1,600

Statement of Earnings

(Thousands of dollars except earnings per share information)

(Unaudited)

	For the three months ended January 31		For the nine months ended January 31	
	2002	2001	2002	2001
Revenues				
Product sales	\$ 1,924	\$ 1,746	\$ 5,875	5,324
Monitoring	2,357	1,223	6,302	2,870
Other	163	111	444	349
	4,444	3,080	12,621	8,543
Expenses	3,752	2,346	9,584	5,972
Except the following -				
Amortization	160	41	386	100
Interest income	(26)	(38)	(102)	(38)
Research and development	291	36	576	133
	4,177	2,385	10,444	6,167
Earnings Before Income Taxes	267	695	2,177	2,376
Income taxes	99	265	810	904
Net Earnings	\$ 168	\$ 430	\$ 1,367	\$ 1,472
Net Earnings Per Share				
Basic	\$ 0.008	\$ 0.020	\$ 0.061	0.067
Diluted	\$ 0.007	\$ 0.019	\$ 0.060	0.064
Weighted Average Number of Shares Outstanding				
Basic	22,330,000	22,030,417	22,300,759	22,011,198
Diluted	22,542,226	23,044,308	22,627,271	23,004,769

Statement of Cash Flows

(Thousands of dollars)

(Unaudited)

	For the three months ended January 31		For the nine months ended January 31	
	2002	2001	2002	2001
Funds Provided (Used) -				
Operating Activities				
Net earnings	\$ 168	\$ 430	\$ 1,367	\$ 1,472
Amortization	160	41	386	100
Future income taxes	32	-	76	(17)
	360	471	1,829	1,555
Changes in non-cash operating elements of working capital	(822)	(675)	(982)	(1,449)
	(462)	(204)	847	106
Financing Activities				
Deferred revenue	404	1,588	1,834	2,571
Issuance of class "A" shares	-	13	233	36
Stock listing costs (Net of taxes)	-	(85)	-	(85)
	404	1,516	2,067	2,522
Investing Activities				
Short-term investments	(509)	-	(2,048)	-
Additions to fixed assets	(532)	(317)	(1,597)	(531)
Additions to patents and trademarks	(28)	(74)	(84)	(93)
	(1,069)	(391)	(3,729)	(624)
Increase (Decrease) in Cash and Cash Equivalents	(1,127)	921	(815)	2,004
Cash and Cash Equivalents				
Beginning of period	1,619	1,874	1,307	791
End of period	\$ 492	\$ 2,795	\$ 492	\$ 2,795

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, 2001.

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, 2001.

(2) Revenues

The Company derives revenues from the sale of vehicle tracking systems, presented as "Product sales", system access fees and monitoring contracts, presented as "Monitoring", 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 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
Total	35,425	

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	