

**Balance Sheet**

(Thousands of dollars)

	<b>As at April 30, 2002</b>	As at April 30, 2001
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,643	\$ 1,307
Short-term investments	5,972	2,464
Accounts receivable	3,232	3,365
Income taxes recoverable	34	-
Inventories	1,322	1,594
Prepaid expenses	299	63
Future income taxes	13	69
	<b>12,515</b>	<b>8,862</b>
<b>Fixed Assets</b>	<b>2,733</b>	<b>1,112</b>
(Net of accumulated amortization of: April 30, 2002: \$747; April 30, 2001: \$265)		
<b>Patents and Trademarks</b>	<b>198</b>	<b>149</b>
(Net of accumulated amortization of: April 30 2002: \$118; April 30 2001: \$58)		
<b>Future Income Taxes</b>	<b>27</b>	<b>46</b>
	<b>\$ 15,473</b>	<b>\$ 10,169</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 3,050	\$ 1,638
Income taxes payable	-	618
Deferred revenue	6,405	4,249
	<b>9,455</b>	<b>6,505</b>
<b>Deferred Revenue</b>	<b>1,151</b>	<b>889</b>
<b>Future Income Taxes</b>	<b>154</b>	<b>119</b>
	<b>10,760</b>	<b>7,513</b>
<b>Shareholders' Equity</b>		
Capital stock	786	553
Retained earnings	3,927	2,103
	<b>4,713</b>	<b>2,656</b>
	<b>\$ 15,473</b>	<b>\$ 10,169</b>

**Statement of Retained Earnings**

(Thousands of dollars)

		For the twelve months ended	
		April 30	
		(Unaudited)	(Audited)
		2002	2001
<b>Balance - Beginning of Period</b>	\$	2,103	\$ 128
Net earnings		1,824	2,074
		<b>3,927</b>	2,202
Stock listing costs, net of future income taxes		-	(99)
<b>Balance -End of Period</b>	\$	<b>3,927</b>	\$ 2,103

## Statement of Earnings

(Thousands of dollars except earnings per share information)

(Unaudited)

	For the three months ended		For the twelve months ended	
	April 30		April 30	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2002	2001	2002	2001
<b>Revenues</b>				
Product sales	\$ 2,084	\$ 1,903	\$ 7,959	7,227
Monitoring	2,589	1,502	8,891	4,372
Other	157	81	601	430
	<b>4,830</b>	<b>3,486</b>	<b>17,451</b>	<b>12,029</b>
<b>Expenses</b>	<b>3,867</b>	<b>2,396</b>	<b>13,451</b>	<b>8,367</b>
Except the following -				
Amortization	156	106	542	206
Interest expense	12	2	12	2
Interest income	(70)	(43)	(172)	(80)
Research and development	158	18	734	151
	<b>4,123</b>	<b>2,479</b>	<b>14,567</b>	<b>8,646</b>
<b>Earnings Before Income Taxes</b>	<b>707</b>	<b>1,007</b>	<b>2,884</b>	<b>3,383</b>
Income taxes	250	405	1,060	1,309
<b>Net Earnings</b>	<b>\$ 457</b>	<b>\$ 602</b>	<b>\$ 1,824</b>	<b>\$ 2,074</b>
<b>Net Earnings Per Share</b>				
Basic	\$ 0.020	\$ 0.027	\$ 0.082	0.094
Diluted	\$ 0.020	\$ 0.026	\$ 0.081	0.092
<b>Weighted Average Number of Shares Outstanding</b>				
Basic	<b>22,330,000</b>	<b>22,051,225</b>	<b>22,307,889</b>	<b>22,021,304</b>
Diluted	<b>22,658,144</b>	<b>22,892,585</b>	<b>22,616,622</b>	<b>22,592,654</b>

## Statement of Cash Flows

(Thousands of dollars)

	For the three months ended		For the twelve months ended	
	April 30		April 30	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2002	2001	2002	2001
<b>Funds Provided (Used) -</b>				
<b>Operating Activities</b>				
Net earnings	\$ 457	\$ 602	\$ 1,824	2,074
Amortization	156	106	542	206
Future income taxes	34	366	110	349
	647	1,074	2,476	2,629
Changes in non-cash operating elements of working capital	2,496	489	3,348	1,611
	3,143	1,563	5,824	4,240
<b>Financing Activities</b>				
Issuance of class "A" shares	-	21	233	57
Stock listing costs	-	(74)	-	(159)
	-	(53)	233	(102)
<b>Investing Activities</b>				
Short-term investments	(1,461)	(2,463)	(3,509)	(2,463)
Additions to fixed assets	(507)	(474)	(2,104)	(1,005)
Additions to patents and trademarks	(24)	(61)	(108)	(154)
	(1,992)	(2,998)	(5,721)	(3,622)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,151</b>	<b>(1,488)</b>	<b>336</b>	<b>516</b>
<b>Cash and Cash Equivalents</b>				
Beginning of period	492	2,795	1,307	791
End of period	\$ 1,643	\$ 1,307	\$ 1,643	1,307

## **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
April 30	11,061	104,395
<b>Total</b>	<b>46,486</b>	

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
<b>Total</b>	<b>39,064</b>	

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
<b>Total</b>	<b>13,863</b>	

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
<b>Total</b>	<b>3,745</b>	