2002 ANNUAL REPORT

belzberg technologies

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2002 was a year of exceptional top-line growth for our company, despite unfavorable economic conditions experienced in the financial sector. Revenue totaled $29.6 million for the year—an increase of 21% over 2001.

Our focus in 2003 and beyond is very clear: deliver profits for you, our shareholders. In building the infrastructure required to support a large client base and become a self-clearing entity, we incurred an operating deficit during 2002. However, with the foundation firmly in place and self-clearing a reality, the groundwork has been laid that will lead to profits and increased value going forward.

The Company is positioned as the premium provider of low cost options and equities order execution, and state of the art trading technology. This proposition, combined with self-clearing capabilities, has proven to be very attractive to our clients and has made our competitive position stronger than ever. Armed with this message and ever more powerful suite of trading products, our sales force will continue to focus on growing our market share in the United States, Canada and Europe throughout the upcoming year.

Some of the noteworthy milestones achieved by the Company in 2002 and early 2003 are as follows:

- Late in 2002, our wholly owned subsidiary, Electronic Brokerage Systems LLC ("EBS"), became a member of both the National Securities Clearing Corporation ("NSCC") and the New York Stock Exchange ("NYSE"). These memberships allowed the corporation to become self-clearing, which will significantly reduce the Corporation's costs, thereby improving its gross margins in the future.
- We streamlined operations in order to realize profits as quickly as possible. To this end, we reduced our headcount and focused on projects that would yield the greatest revenue in 2003, and integrated our customer support capabilities throughout our organization.
- Early in 2003, we signed a record number of new clients that should drive improving revenue going forward.
- We were selected by the Chicago Board of Options Exchange ("CBOE") to be their exclusive technology provider for the CBOE Hybrid Trading Systems Terminals. The terminals will provide CBOE customers with electronic access and order routing to U.S. options, futures and stock exchanges.

I would like to thank our management team, directors and staff for their diligent efforts in executing our strategy during 2002 and continuing into 2003. We believe that 2003 will be a breakthrough year for our organization, and I look forward to reporting our progress and achievements to you throughout the upcoming year.

I would also like to convey sincere thanks to our customers for the loyalty they have shown us throughout 2002. We understand that 2002 was a challenging year for many in our industry.

Finally, we all extend gratitude to you, our shareholders, for your investment in our Company over the years. It is your continued encouragement and support that will allow us to achieve our goals in 2003 and beyond.

Sincerely yours,

Sid H. Belzberg
Chairman and CEO
June 2002

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements of the Corporation and the notes thereto for the year ended December 31, 2002. This discussion and analysis contains forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. Additional information concerning such risks and uncertainties is contained in the Corporation's filings with Canadian securities regulatory authorities.

Safe Harbor: Except for historical information, this annual report contains forward-looking statements that reflect the Company's current expectation regarding future events. These forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those statements. Those risks and uncertainties include, but are not limited to, changing market conditions, economic, competitive, governmental and technological factors affecting the Company's operations, markets, products and prices and other factors and other risks detailed from time-to-time in the Company's quarterly reports, annual reports and other publications. Although the Company believes that such statements contained in this report are reasonable, it can give no assurance that the Company's expectations are correct. All forward-looking statements are expressly qualified in their entirety by this Cautionary Statement.

General

Belzberg Technologies Inc. is a leading provider of trade execution, order management and routing software for the financial industry. The Corporation's customers, who include both broker-dealers and their customers, use Belzberg trading software to buy and sell equities and stock options on a variety of stock exchanges, electronic markets known as ECNs, and NASDAQ market makers. Belzberg products enable traders to execute and manage large volumes of transactions at high speed, and with great reliability and security.

Major financial institutions, broker-dealers, buy-side institutions, banks, and others use all or a subset of Belzberg trading products to automate their order execution, basket trading, arbitrage, retail order management, and real-time inventory management, as demanded by each situation.

In 2001, the Corporation expanded its business by acquiring a broker-dealer that provides the execution of exchange-traded equity and index options on the Chicago Board Options Exchange.

Overview of Year 2002

2002 was a successful year for the Corporation. Revenue increased to $29.6 million from $24.5 million in 2001, an increase of 21%. In 2001, revenue increased to $24.5 million from $12.0 million in 2000, an increase of 105%. Despite a challenging economic environment, Belzberg continued to grow.

The Corporation's core strategy continues to be to offer to its clients low cost order execution combined with outstanding technology. With over ten years of experience in the industry, Belzberg's technology solutions are considered to be at the forefront of the marketplace. However, it is the unique combination of our technology coupled with very competitive pricing on order execution that is allowing the Corporation to continue to grow its market share. Our focus is growth from our order flow business, primarily in the United States.

Two key steps in the implementation of our strategy were achieved in late 2002. In September 2002, Belzberg announced that its wholly owned subsidiary, Electronic Brokerage Systems, LLC ("EBS"), had become a member of the National Securities Clearing Corporation ("NSCC"). In November, 2002, the Corporation announced that EBS also became a member of the New York Stock Exchange ("NYSE"). These memberships will allow the Corporation to become self-clearing, which is expected to significantly reduce the Corporation's costs and improve its gross margins in the future. In addition, new revenue will have significantly higher margins as there will be no need to pay an intermediary to clear a client's trades. The Corporation can be even more competitive in terms of pricing on new order flow business, which should allow it to continue to attract new clients and see its revenue grow in the future.

As a result of the continuing strategy of the Corporation, revenues in our United States subsidiaries grew by 29%, reaching Cdn$20.3 million in 2002 as compared to Cdn$15.7 million in 2001. Transaction fee revenue also increased substantially by a healthy 43%, reaching $17.9 million in 2002 from $12.5 million in 2001. The Corporation anticipates that revenues from transaction fees in the United States will continue to be the primary growth driver of the business in 2003.

Selected Financial Data (unaudited)

For the three-month periods ended (in thousands of dollars, except per share amounts)

2002	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Revenue	$ 7,102	$ 7,817	$ 8,011	$ 6,664
Gross margin	3,327	3,655	3,683	2,588
Net loss before the undernoted	(1,011)	(826)	(345)	(2,834)
Restructuring charges	843	-	422	268
Net loss	(1,854)	(826)	(767)	(3,102)
Basic and diluted loss per common share	$ (0.17)	$ (0.07)	$ (0.06)	$ (0.23)
Balance Sheet Data:				
Cash and cash equivalents	$ 5,026	$ 16,409	$ 15.515	$ 13,089
Working capital	4,482	16,202	15,303	11,804
Total assets	15,671	28,594	26,731	23,544
Long-term lease obligations	1,152	1,550	1,444	1,208
Shareholders' equity	8,982	21,152	20,391	17,187

2001	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Revenue	$ 4,550	$ 6,444	$ 6,332	$ 7,134
Gross margin	2,883	3,903	3,452	3,411
Net loss from continuing operations	(134)	(675)	(887)	(1,195)
Net loss from discontinued operations	(249)	(282)	(662)	-
Net loss	(383)	(957)	(1,549)	(1,195)
Basic and diluted loss per common share				
– from continuing operations	$ (0.01)	$ (0.06)	$ (0.08)	$ (0.11)
– from discontinued operations	(0.02)	(0.03)	(0.06)	-
Basic and diluted loss per common share	$ (0.04)	$ (0.09)	$ (0.14)	$ (0.11)
Balance Sheet Data:				
Cash and cash equivalents	$ 9,110	$ 9,070	$ 7,049	$ 6,361
Working capital	11,796	9,786	8,295	6,913
Total assets	19,524	20,881	18,438	17,451
Long-term lease obligations	1,733	1,573	1,561	1,502
Shareholders' equity	14,553	13,618	11,849	10,805

Numbers may not total due to rounding. Certain figures have been reclassified for comparative purposes to conform to the year-end financial statement presentation.

The cost of the Corporation's rapid expansion over the last few years is shown in the loss for the year of $6.5 million from continuing operations. Gross margin in dollar terms declined by $0.4 million to $13.3 million in 2002 from $13.7 million in 2001 and as a percentage of sales to 45% in 2002 from 56% in 2001 as the increased order flow business was transacted at a lower margin than in previous years due to pricing pressures in the industry. This margin decline is expected to reverse in 2003 as the Corporation becomes self-clearing. Operating expenses also increased to $15.8 million in 2002 from $14.4 million in 2001, an increase of 8%, as new staff were added and our internal data networks were upgraded significantly throughout 2001 and 2002.

Included in the loss is $1.5 million relating to restructuring during the year. In September 2001, the Corporation opened a subsidiary in Philadelphia, Belzberg Technologies (Philadelphia) Inc. and located there a new President for the Corporation together with a new Vice President of Sales and supporting staff. Unfortunately, no additional revenues were generated, nor were any cost efficiencies achieved, and this office was closed in March 2002, and the relationship with the new President and other staff ended, resulting in a restructuring charge of $0.8 million for employee severance, lease termination and other costs. In the latter part of the year, responding to a more difficult economic environment, the Corporation continued to reduce its workforce as it focused its resources on research and development projects that would deliver revenue in the shorter term, and restructured its finance, administrative and floor brokerage operations to streamline operations, resulting in a restructuring charge of $0.7 million for employee severances.

The Corporation had negative cash flow from operations during the year of $2.2 million as it funded its operating loss. Pursuant to a private placement dated as of April 16, 2002, the Corporation sold 2,730,000 special warrants to investors at a price of $5.25 per special warrant for gross proceeds of $14.3 million. On June 21, 2002, the Corporation issued 2,730,000 common shares and 682,504 share purchase warrants upon exercise of the special warrants. Net proceeds for both the common shares and warrants were $13.1 million. During the year $0.2 million was utilized to purchase shares in the Market under the Corporation's Normal Course Issuer Bid at an average price over the year of $3.82. Cash was also utilized to purchase capital assets, to repay lease obligations, and for the final installment of consideration for the acquisition of Robert C. Sheehan and Associates, Inc, acquired in April 2001. The overall cash position increased by $6.7 million in 2002.

Summary

The Corporation feels that 2002 represents a significant improvement in its competitive position. The following chart gives a comparison of the changes in revenue over the past 3 years, the growth in numbers of employees, and the growth in revenue per employee.

Revenues by Segment per Employee (for the Years Ended December 31)

($ 000s)	2002	2001	2000
Core business revenue	$ 25,057	$ 20,787	$ 11,951
Brokerage business revenue	4,537	3,673	-
Total revenue	$ 29,594	$ 24,460	$ 11,951
Employees - core business	121	109	78
Employees - brokerage business	21	22	-
Total employees	142	131	78
Revenue per employee Core business	$ 207	$ 191	$ 153
Revenue per employee Brokerage business	216	167	-
Total revenue per employee	$ 208	$ 187	$ 153

Acquisition

Robert C. Sheehan & Associates, Inc.

In April 2001, the Corporation acquired all of the outstanding shares of Robert C. Sheehan & Associates, Inc. ("RCS") for cash consideration of $1.7 million. As of December 31, 2001, $0.4 million of the cash consideration remained payable to the vendor of RCS, which amount was subsequently paid in January 2002.

RCS is a broker-dealer that executes exchange-traded equity and index options on the Chicago Board Options Exchange and is a key component of the Corporation's strategy of being able to provide customers with connectivity to both equity and options markets from one trading platform.

Consolidated Results of Continuing Operations

Revenues

Total revenues increased from $12.0 million in 2000 to $24.5 million in 2001 (an increase of 105%), and to $29.6 million in 2002 (an increase of 21%).

Subscription fee revenue in the core business, which is based on customers paying a fixed monthly fee for each terminal connected to the Belzberg Gateway, increased by 1% in 2002 compared to 2001, and by 74% in 2001 compared to 2000. This subscription revenue accounted for 36% of total revenues in 2002 (2001 - 43%; 2000 - 51%). The Corporation expects subscription fee revenue as a percentage of total revenues to decrease in the future as more customers are expected to switch to a transaction fee model.

Transaction fee revenue from the core business, which includes customers paying a fee per transaction routed through the Belzberg Gateway, increased by 51% in 2002 compared to 2001, and by 172% in 2001 compared to 2000. This core transaction fee revenue accounted for 45% of total revenues in 2002 (2001 - 36%; 2000 - 27%), and is expected to increase in the future as a percentage of the Corporation's business.

Total Revenues (for the Years Ended December 31)						
($ 000s)	2002	% of Revenue	2001	% of Revenue	2000	% of Revenue
Subscription fees	$ 10,721	36%	$ 10,596	43%	$ 6,080	51%
Transaction fees - core	13,407	45%	8,900	36%	3,276	27%
Transaction fees - brokerage	4,468	15%	3,594	15%	-	-
Other	998	4%	1,370	7%	2,595	22%
Total revenues	**$ 29,594**		$ 24,460		$11,951	

Revenues by Country (for the Years Ended December 31)						
($ 000s)	2002	% of Revenue	2001	% of Revenue	2000	% of Revenue
Canada						
Subscription fees	$ 6,571	71%	$ 6,512	74%	$ 3,213	53%
Transaction fees - core	1,953	21%	1,336	15%	558	9%
Other	793	8%	937	11%	2,306	38%
Revenues from Canada	**$ 9,317**		$ 8,785		$ 6,077	
($ 000s)	2002	% of Revenue	2001	% of Revenue	2000	% of Revenue
United States						
Subscription fees	$ 4,150	20%	$ 4,084	26%	2,867	49%
Transaction fees - core	11,454	57%	7,563	48%	2,718	46%
Transaction fees - brokerage	4,468	22%	3,594	23%	-	-
Other	205	1%	434	3%	289	5%
Revenues from United States	**$20,277**		$ 15,675		$ 5,874	

In April 2001, the Corporation acquired Robert C. Sheehan and Associates, Inc. ("RCS"), a broker-dealer that executes exchange-traded equity and index options on the Chicago Board Options Exchange.

Transaction fee revenue from the brokerage segment for 2002 was $4.5 million compared to $3.6 million for the nine months ended December 31, 2001, an increase of 25%. RCS accounted for 15% of total revenues in 2002 (2001 – 15%; 2000 – nil).

Other revenues include software development fees, installation fees, revenue from connectivity to the Belzberg Gateway as well as revenue from information distribution. Other revenue decreased by 27% in 2002 compared to 2001, and decreased by 47% in 2001 compared to 2000. In both periods, the decline has been caused by a shift away from customized development and implementation projects as the Corporation focuses on delivering more packaged solutions to the market. Other revenues accounted for 4% of total revenues in 2002 (2001 - 7%; 2000 - 22%). The Corporation expects that this revenue stream will continue to be a smaller percentage of the overall business in future years.

In 2002, the Corporation generated approximately 69% (2001 - 64%; 2000 - 49%) of its revenues in the United States and 31% (2001 - 36%; 2000 – 51%) of its revenues in Canada. Revenue increased in both Canada and the United States in 2002 with higher growth occurring in the United States. Revenue in the United States grew by 29% in 2002 (2001 – 166%) and in Canada by 6% in 2002 (2001 – 44%). This higher growth in the United States is attributable due to the relative size of the two markets, as well as a focus of Belzberg's direct sales force attracting order flow revenue in the market. The Corporation anticipates that revenues from the United States will continue to increase at a greater rate than revenues from Canada.

Gross Margin

Gross margin as a percentage of sales declined to 45% in 2002 (2001 - 56%; 2000 – 62%). The decline in margin in both 2002 compared to 2001 and 2001 compared to 2000 is attributable to a change in the sales mix that now includes the lower margin brokerage business as well as an increase in direct costs incurred beginning in 2001 to expand capacity and connectivity to new markets. The Corporation expects the margin on the core business to improve in future years as the Corporation becomes self-clearing.

Gross Margin (for the Years Ended December 31)			
	2002	2001	2000
Revenue	$ 29,594	$ 24,460	$ 11,951
Cost of revenue	16,341	10,812	4,544
Gross margin	$ 13,253	$ 13,648	$ 7,407
Gross margin %	**45%**	**56%**	**62%**

Operating expenses for the years ended December 31

($ 000s)	2002	% of Revenue	2001	% of Revenue	2000	% of Revenue
Sales and marketing	$ 4,208	15%	$ 4,381	18%	$ 2,406	20%
Research and development	5,270	18%	3,695	15%	2,456	21%
Government assistance	(219)	(1)%	-	-	(1,150)	(10)%
Administration	6,219	21%	6,264	25%	2,561	21%
Foreign exchange gain	(29)	-	(363)	(1)%	(29)	-
Non-recurring Philadelphia expenses	302	1%	440	2%	-	-
Total operating expenses	**$ 15,751**	**53%**	**$14,417**	**59%**	**$ 6,244**	**52%**

OPERATING EXPENSES

Sales and Marketing Expenses

Sales and marketing expenses declined by $0.2 million or 5% in 2002 compared to 2001 primarily due to reduced advertising and promotion in 2002. Sales and marketing expenses increased by $2.0 million or 83% in 2001 over 2000 primarily due to headcount additions and increased spending on advertising and promotions.

Research and Development Expenses and Government Assistance

Research and development expenses increased by $1.6 million or 43% in 2002 over 2001, and by $1.2 million or 48% in 2001 over 2000. The primary factor that contributed to the increase in research and development expenses in both periods is headcount additions as the Corporation is committed to expand its product capabilities and connectivity to additional markets in order to increase its customer base.

In 2002, the Corporation recognized $0.2 million relating to government assistance for research and development expenditures relating to the 1999 taxation year. In the 2000 year, the Corporation recognized a recovery of $1.2 million against research and development expenses relating to scientific research and developmental assistance for the taxation years 1996 to 1999. This latter amount was received in the 2001 year.

Administration Expenses

Administration expenses were essentially the same between 2002 and 2001, and increased by $3.7 million or 142% in 2001 over 2000. The primary factors that contributed to the increase in administration expenses in 2001 were headcount additions, costs related to additional office space in Toronto, Chicago, Philadelphia and the United Kingdom and an increase in the administrative overhead to support the growth in sales and size of the Corporation. In 2002, as most of these investments were already made, these costs remained consistent on a year over year basis.

Foreign Exchange Gain

Foreign exchange gains decreased by $0.3 million in 2002 compared to 2001, and increased by $0.3 million in 2001 compared to 2000. These changes were caused by changes in the value of the Canadian dollar relative to the US dollar during the year. Throughout the majority of 2002, all of 2001, and 2000 the Corporation did not hedge its foreign exchange exposure. The Corporation entered into forward contracts during the fourth quarter of 2002 to minimize its exposure to such foreign exchange fluctuations, and it is expected to continue hedging during 2003.

Non-Recurring Philadelphia Expenses

In September 2001, the Corporation opened a subsidiary in Philadelphia, Belzberg Technologies (Philadelphia) Inc. and located there a new President for the Corporation together with a new Vice President of Sales and supporting staff. Unfortunately, no additional revenues were generated, nor were any cost efficiencies achieved, and this office was closed in March 2002, and the relationship with the new President and other staff ended, resulting in a restructuring charge of $0.8 million for employee severance, lease termination and other costs. Prior to making that decision, $0.3 million in 2002 and $0.4 million in 2001 of Philadelphia related expenses were included in operating expenses during the respective periods.

Other income and expenses for the years ended December 31

($ 000s)	2002	% of Revenue	2001	% of Revenue	2000	% of Revenue
Amortization of capital assets	$ 2,249	8%	$ 1,646	6%	$ 793	7%
Amortization of goodwill	-	-	153	1%	48	1%
Write-down of leasehold improvements	-	-	153	1%	-	-
Interest expense (income), net	228	1%	154	1%	(61)	(1)%
Stock exchange listing costs	-	-	-	-	525	4%
Restructuring charges	1,533	5%	-	-	-	-
Other expenses, net	**$ 4,010**	**14%**	**$ 2,106**	**9%**	**$ 1,305**	**11%**

OTHER INCOME AND EXPENSES

Amortization of Capital Assets

Amortization of capital assets increased by $0.6 million or 37% in 2002 over 2001 and by $0.9 million or 108% in 2001 over 2000. The increase in amortization of capital assets in both periods resulted from acquisitions of both owned and leased computer equipment, leasehold improvements and furniture of approximately $3.4 million in 2002 and $2.7 million in 2001 respectively. The computer equipment additions improved our high-speed connectivity between customers, the Corporation and a multitude of exchanges and other markets for live trade execution. The other capital expenditures were incurred to build out our infrastructure to support a significantly higher revenue and client base in future.

Interest Expense (Income), Net

Interest expense, net of interest income increased by $0.1 million in 2002 compared to 2001 and by $0.2 million in 2001 compared to 2000. The increase resulted from increased interest expense arising from ongoing capital lease obligations and interest on a term loan used to finance leasehold improvements in Canada incurred in 2001. The Corporation utilizes capital leases to finance the significant amount of capital expenditures required for its network infrastructure.

Restructuring Charges

In September 2001, the Corporation opened a subsidiary in Philadelphia, Belzberg Technologies (Philadelphia) Inc. and located there a new President for the Corporation together with a new Vice President of Sales and supporting staff. Unfortunately, no additional revenues were generated, nor were any cost efficiencies achieved, and this office was closed in March 2002, and the relationship with the new President and other staff ended, resulting in a restructuring charge of $0.8 million for employee severance, lease termination and other costs. In the latter part of the year, responding to a more difficult economic environment, the Corporation continued to reduce its workforce as it focused its resources on research and development projects that would deliver revenue in the shorter term, and restructured its finance, administrative and floor brokerage operations to streamline operations, resulting in a restructuring charge of $0.7 million for employee severances.

Amortization of Goodwill

Effective January 1, 2002 the Corporation adopted the new Canadian Institute of Chartered accountants' ("CICA") Handbook Section 3062, Goodwill and Other Intangible assets. Under the new recommendations, goodwill is not subject to amortization and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Impairment is tested by comparing the fair value of goodwill assigned to a particular reporting unit to its carrying value. The Corporation has concluded that no provision for impairment was required at December 31, 2002.

Amortization of goodwill totaled $153,000 in 2001 and $48,000 in 2000. The increase in goodwill amortization in 2001 resulted from the acquisition of Robert C. Sheehan & Associates, Inc.

Write-down of Leasehold Improvements

During 2001 the Corporation completed its leasehold improvements on its new expanded facilities in Toronto and rebuilt a portion of its existing facilities. The rebuild of the existing facilities resulted in a write-down of the old leasehold improvements of approximately $0.2 million.

Stock Exchange Listing Costs

Stock exchange listing costs of $0.5 million relate to the costs of the Corporation's listing on the Toronto Stock Exchange in November 2000 and the filing of the Corporation's Registration Statement on Form 20-F with the Securities and Exchange Commission (SEC) in 2000. No additional significant costs are expected.

Income Taxes

Income taxes totaled $40,725, $15,685 and $5,063 in 2002, 2001 and 2000 respectively. The Corporation has net operating loss carryforwards in Canada of approximately $4.4 million and in the United States of approximately $13.4 million that may be used to offset future taxable earnings. The benefits of these losses have not been reflected in the consolidated financial statements as the Corporation has recorded a valuation allowance against the tax benefit of these losses. The losses expire in Canada beginning in 2006 and expire in the United States beginning in 2011.

Net Loss from Continuing Operations

As a result of the factors discussed above, the net loss from continuing operations increased to $6.5 million in 2002 from $2.9 million in 2001 and from $0.1 million in 2000. The loss per share from continuing operations increased to $0.52 per share as compared to a loss of $0.26 per share in 2001 and a loss of $0.02 per share in 2000.

Loss from Discontinued Operations

In September 2001, the Corporation ceased operations of its wholly-owned subsidiary, eContracts, Inc. ("eContracts"), a developer and supplier of on-line procurement and supply chain integration solutions. Accordingly, the consolidated financial statements for all periods presented have reflected this business separately from continuing operations. The Corporation recorded a loss from discontinued operations in 2001 of $1.2 million that included an impairment charge for goodwill of $0.3 million, a stock compensation expense of $0.1 million relating to contingent stock consideration paid and a loss from the operations of eContracts of $0.8 million.

Liquidity and Capital Resources

As of year-end the Corporation had cash and cash equivalents of $13.1 million, an increase of $6.7 million or 104% from the $6.4 million at the 2001 year-end. Cash utilized from continuing operations for 2002 was $2.2 million as compared to cash generated by continuing operations in 2001 of $12,000. The Corporation has a demand operating facility of Cdn$1 million that may be used to finance general corporate requirements and a demand facility of US $0.6 million that may be used to finance leasehold improvements in the Corporation's U.S. operations. As of year-end, the Corporation had fully utilized the Canadian facility, and was repaying the loan in bended monthly payments of principal and interest of approximately $31,000. The Corporation believes that its working capital of $11.8 million will be sufficient to meet the anticipated daily cash requirements throughout fiscal 2003, although the Corporation may raise additional capital in 2003 to fund potential acquisitions.

The Corporation used $2.2 million for investing activities in 2002 compared to using $2.1 million in 2001. The Company continued to acquire computer equipment to build out its network infrastructure, and acquired over $1.8 million in capital assets in the year paid for with cash. An additional $1.6 million of assets acquired were financed through a capital lease program. The Corporation also made a final payment relating to the acquisition of Robert C. Sheehan & Associates of $363,000. In 2001, capital expenditures on leasehold improvements and furniture and equipment at the Toronto corporate office were made of approximately $1.3 million. The Corporation also incurred significant capital expenditures for computer equipment in 2001 of approximately $1.4 million, of which approximately $1.2 million was financed through a capital leasing program. The Corporation also made the initial acquisition of Robert C. Sheehan in April 2001, resulting in a cost of $683,000 in 2001.

The Corporation operates a large enterprise network providing connectivity between its clients, its offices and high-speed access to a multitude of destinations for live trade execution and as a result anticipates continuing capital expenditures on computer equipment during 2003, such capital expenditures to be funded through a capital leasing program. Expenditure levels should be reduced from 2002 levels however as the company maintains its infrastructure rather than builds it out significantly.

The Corporation generated cash of $11.1 from financing activities compared to generating $3.6 million from financing activities in 2001. In 2002, the Corporation completed a private placement of common shares and warrants of approximately $13.1 million, and repurchased 54,500 common shares for cancellation under a Normal Course issuer Bid for a cost of $0.2 million. In 2001, the Corporation issued 333,334 common shares from treasury for net proceeds of $4.7 million in private placements and repurchased 91,900 common shares for cancellation under a Normal Course Issuer Bid for a cost of $0.8 million. The Corporation issued 2,000 common shares in 2002 upon the exercise of stock options by employees for proceeds of $6,000 and issued 66,600 common shares in 2001 upon the exercise of stock options by employees for proceeds of $205,000. The Corporation made repayments under capital lease obligations of $1.7 million in 2002 and repayments under capital lease obligations of $1.1 million in 2001. The Corporation received proceeds of $255,000 from a bank loan in 2002 and repaid $335,000 of the loan in 2002. The Corporation received proceeds of $744,000 from a bank loan in 2001 and repaid $111,000 of the loan in 2001.

Subsequent to year-end the Toronto Stock Exchange approved a Normal Course Issuer Bid for the Corporation to repurchase at its discretion up to 685,000 of its common shares in 2003.

Future Outlook

The Corporation intends to continue its revenue model by concentrating on greater connectivity and promoting charges to customers based upon a transaction based model. While the Corporation expects that subscription fee revenue will remain consistent in dollar terms, transaction based revenue is expected to continue to increase at a far more rapid pace, as evidenced in 2002. As well, continued expansion in the United States is expected to generate an increasing percentage of revenue.

The acquisition of Robert C. Sheehan & Associates, Inc. proved to be a successful strategy in giving the Corporation not only an additional revenue stream but also access to potential new customers. The Corporation will look favourably upon possible future similar acquisitions.

Connectivity to an increasing number of destinations remains a priority and the Corporation feels this will remain our competitive advantage.

The Corporation expects to realize improving gross margins as it moves towards becoming self-clearing, thereby making each transaction more profitable.

The Philadelphia office proved to be an expensive venture in 2001 and the closure of that office in 2002, together with a tighter control of expenses and payroll throughout the Corporation, is expected to bring positive results.

Management's Responsibility for Financial Reporting

Management of Belzberg Technologies (the Company) is responsible for the preparation and integrity of the financial statements as well as the information contained in this report. The following financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles and have been audited in accordance with Canadian generally accepted auditing standards that involve management's best estimates and judgments based on available information.

The Company's accounting procedures and related systems of internal control are designed to provide reasonable assurance that its assets are safeguarded and its financial records are reliable. In recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that the financial statements have been prepared according to and within reasonable limits of materiality and that the financial information throughout this report is consistent with these.

The Audit Committee is appointed by the Board and consists of three directors of which two are independent. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy itself that each party is discharging its responsibilities effectively, and to review the annual report, the consolidated financial statements, and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors.

KPMG LLP have been appointed Belzberg Technologies' auditors. The Board of Directors of Belzberg Technologies and the management team have reviewed and approved the financial statements and information contained in this report. The auditors' report on the accompanying financial statements follows.

Auditors' Report

to the Shareholders of Belzberg Technologies Inc.

We have audited the consolidated balance sheet of Belzberg Technologies Inc. as at December 31, 2002 and the consolidated statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at December 31, 2001 and 2000 and for the years then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated March 1, 2002.

KPMG LLP

Chartered Accountants

Toronto, Canada
February 14, 2003

CONSOLIDATED BALANCE SHEETS

BELZBERG TECHNOLOGIES INC.
December 31, 2002 and 2001 (in Canadian dollars)

	2002	2001
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 13,088,698	$ 6,361,427
Accounts receivable	3,149,016	4,715,206
Government assistance receivable (note 1(f))	52,706	-
Prepaid expenses and other receivables (note 10)	663,015	970,681
	16,953,435	12,047,314
CAPITAL ASSETS (note 2)	5,835,643	4,647,962
GOODWILL (note 1(d))	755,239	755,239
	$ 23,544,317	$ 17,450,515
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 2,444,773	$ 1,961,393
Accrued restructuring charges (note 11)	523,986	-
Consideration payable (note 3)	-	362,674
Deferred revenue	9,200	786,870
Bank loan (note 4)	553,706	633,211
Current portion of obligations under capital lease (note 5)	1,617,620	1,390,296
	5,149,285	5,134,444
DEFERRED REVENUE	-	9,224
OBLIGATIONS UNDER CAPITAL LEASE (note 5)	1,208,087	1,502,138
	6,357,372	**6,645,806**
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 6)	34,638,877	22,813,253
CONTRIBUTED SURPLUS (notes 6 and 7)	315,259	-
WARRANTS (notes 6 and 7)	2,573,085	1,782,900
DEFICIT	(20,340,276)	(13,791,444)
	17,186,945	10,804,709
	$ 23,544,317	$ 17,450,515

Commitments (notes 5 and 12)

Subsequent events (notes 6(b) and 7(d))

See accompanying notes to consolidated financial statements.

APPROVED ON BEHALF OF THE BOARD

.... Director

.... Director

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

BELZBERG TECHNOLOGIES INC.
Years ended December 31, 2002, 2001 and 2000 (in Canadian dollars)

	2002	2001	2000
REVENUE	$ 29,593,587	$ 24,460,071	$ 11,951,029
COST OF REVENUE	16,340,800	10,811,573	4,544,357
GROSS MARGIN	13,252,787	13,648,498	7,406,672
EXPENSES (INCOME):			
Sales and marketing	4,208,184	4,381,560	2,405,770
Research and development	5,269,721	3,694,903	2,455,637
Government assistance (note 1 (f))	(218,646)	-	(1,149,779)
Administration	6,218,283	6,263,562	2,560,605
Foreign exchange gain	(28,717)	(363,249)	(28,667)
Non-recurring Philadelphia expenses (note 11)	302,053	440,564	-
	15,750,878	14,417,340	6,243,566
EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE UNDERNOTED ITEMS	(2,498,091)	(768,842)	1,163,106
Amortization	2,248,642	1,799,338	841,279
Write-down of leasehold improvements	-	153,195	-
Interest expense (income), net	227,897	154,083	(60,600)
Stock exchange listing costs	-	-	525,198
Restructuring charges (note 11)	1,533,477	-	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(6,508,107)	(2,875,458)	(142,771)
INCOME TAXES (Note 8)	40,725	15,685	5,063
LOSS FROM CONTINUING OPERATIONS	(6,548,832)	(2,891,143)	(147,834)
LOSS FROM DISCONTINUED OPERATIONS (Note 15)	-	(1,193,301)	(198,228)
LOSS FOR THE YEAR	(6,548,832)	(4,084,444)	(346,062)
DEFICIT, BEGINNING OF YEAR	(13,791,444)	(9,075,468)	(8,729,406)
PREMIUM ON REPURCHASE OF COMMON SHARES (Note 6)	-	(631,532)	-
DEFICIT, END OF YEAR	**$ (20,340,276)**	$ (13,791,444)	$ (9,075,468)
LOSS PER SHARE FROM CONTINUING OPERATIONS: Basic and diluted	**$ (0.52)**	$ (0.26)	$ (0.02)
LOSS PER SHARE: Basic and diluted	**$ (0.52)**	$ (0.37)	$ (0.04)
WEIGHTED AVERAGE NUMBER OF OUTSTANDING COMMON SHARES	**12,490,324**	10,998,383	9,635,780

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

BELZBERG TECHNOLOGIES INC.
Years ended December 31, 2002, 2001 and 2000 (in Canadian dollars)

	2002	2001	2000
CASH PROVIDED BY (USED IN):			
OPERATIONS:			
Loss from continuing operations	$ (6,548,832)	$ (2,891,143)	$ (147,834)
Items not involving cash:			
Amortization of capital assets	2,248,642	1,646,540	793,568
Amortization of goodwill	-	152,798	47,711
Gain on sale and leaseback of capital assets (note 2)	(105,082)	(104,684)	(28,370)
Write-down of leasehold improvements	-	153,195	-
Services rendered for capital stock consideration (note 6)	-	-	200,000
Compensation expense of stock options granted to consultants note 6(f))	11,625	-	-
Change in non-cash operating working capital (note 9)	2,211,887	1,055,293	(4,974,393)
	(2,181,760)	11,999	(4,109,318)
FINANCING:			
Repayment of note payable	-	-	(1,154,640)
Repayment of obligations under capital lease	(1,712,966)	(1,122,347)	(815,322)
Proceeds from bank loan	255,558	744,442	-
Repayment of bank loan	(335,063)	(111,231)	-
Net proceeds from issuance of common shares (note 6 (a))	12,254,853	4,698,991	7,588,241
Proceeds from issuance of warrants (note 6 (a))	847,626	-	1,782,900
Proceeds from the exercise of stock options (note 6 (d))	6,000	205,000	3,210,000
Repurchase of common shares (note 6)	(208,411)	(816,011)	-
	11,107,597	3,598,844	10,611,179
INVESTMENTS:			
Purchase of capital assets	(1,835,892)	(1,466,424)	(1,295,030)
Proceeds from disposal of capital assets	-	-	767,020
Acquisitions, net of cash acquired (note 3)	(362,674)	(683,440)	(183,050)
	(2,198,566)	(2,149,864)	(711,060)
INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	6,727,271	1,460,979	5,790,801
CASH USED BY DISCONTINUED OPERATIONS	-	(741,476)	(131,833)
INCREASE IN CASH AND CASH EQUIVALENTS	**6,727,271**	719,503	5,658,968
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**6,361,427**	5,641,924	(17,044)
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 13,088,698**	$ 6,361,427	$ 5,641,924
REPRESENTED BY:			
Cash	$ 6,163,407	$ 4,705,375	$ 1,962,776
Cash equivalents	6,925,291	1,656,052	3,679,148
	$ 13,088,698	$ 6,361,427	$ 5,641,924
SUPPLEMENTAL CASH FLOW INFORMATION			
Value of share capital:			
Issued for acquisition of subsidiaries (note 6)	$ -	$ -	$ 675,000
Issued for services (note 6)	$ -	$ 136,560	$ 256,940
Compensation options issued to consultants (note 6(f))	$ 31,000	$ -	$ -
Compensation options issued on private placement (note 6(a))	$ 310,538	$ -	$ -
Acquisition of capital assets with capital leases	$ 1,600,431	$ 1,212,681	$ 2,686,533
Interest received	$ 245,604	$ 311,965	$ -
Interest paid	$ 473,501	$ 466,048	$ 166,393
Income taxes paid	$ 17,761	$ 7,632	$ -

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

Expressed in Canadian dollars except where otherwise indicated.

Belzberg Technologies Inc. and its wholly owned subsidiaries (the "Corporation") is a leading provider of trade execution, order management and routing software for the financial industry. The Corporation's customers, who include both broker-dealers and their customers, use Belzberg trading software to buy and sell equities and stock options on a variety of stock exchanges, electronic markets known as ECNs and NASDAQ market makers. Belzberg products enable traders to execute and manage large volumes of transactions at high speed, with reliability and security.

The Corporation also operates a floor brokerage that provides the execution of exchange-traded equity and index options on the Chicago Board Options Exchange.

[1] SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and include the following significant accounting policies:

(a) Consolidation

The consolidated financial statements of the Corporation include the accounts of Belzberg Technologies Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments having an original term to maturity of less than or equal to 90 days.

(c) Capital assets

Capital assets are recorded at cost and are amortized on a straight-line basis over their estimated useful lives at the following terms:

Furniture and equipment	10 years
Computer equipment and software	3 years
Computer equipment and software under capital leases	3 years
Leasehold improvements	Term of lease

The gain on sale and leaseback of computer equipment is recorded as deferred revenue and is amortized on a straight-line basis over the term of the lease.

(d) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

Effective January 1, 2002, the Corporation adopted the new Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3062, Goodwill and Other Intangible Assets ("HB 3062"). Under the new recommendations, goodwill is not subject to amortization and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Impairment is tested by comparing the fair value of goodwill assigned to a particular reporting unit to its carrying value. The Corporation has concluded that no provision for impairment was required at December 31, 2002.

Prior to the adoption of HB 3062, the Corporation reviewed the carrying value of goodwill for potential impairment on an ongoing basis. In order to determine if such a permanent impairment existed, management considered projected future earnings before income taxes, cash flows and market-related values of the acquired businesses.

Prior to adoption of HB 3062, goodwill was amortized on a straight-line basis over seven years. The following table presents the effect on the prior years as though the Corporation had retroactively adopted the change in accounting policy of not amortizing goodwill:

	2002	2001	2000
Net loss:			
As reported	$ (6,548,832)	$ (4,084,444)	$ (346,062)
Add back goodwill amortization	-	152,798	47,711
Adjusted loss for the year	(6,548,832)	(3,931,646)	(298,351)
Basic and diluted loss per share:			
As reported	$ (0.52)	$ (0.37)	$ (0.04)
Amortization of goodwill	-	0.01	0.01
Adjusted loss for the year	**$ (0.52)**	**$ (0.36)**	**$ (0.03)**

Goodwill as at December 31, 2002 and 2001 was allocated to the Core reporting unit ($382,049) and the Brokerage reporting unit ($373,190).

(e) Revenue recognition and deferred revenue

The Corporation's revenue is derived primarily from:

[I] Subscription fees for providing routing software and services, used for equity and options trading, on a flat fee per terminal or per month basis;

[II] Transaction fees for providing routing software and services, used for equity and options trading, on a per share/option or per trade basis and transaction fees for the execution of exchange traded equity and index options from the floor brokerage;

[III] Other revenue from the development and installation of software for equity and options trading and other revenue from the distribution of financial information and other services.

Revenue is recognized from subscription fees and transaction fees on a monthly basis as the services are provided once evidence of an arrangement exists, the software has been delivered and accepted, and collectibility is assured.

Transaction fees from the floor brokerage operation are recognized once the trades have been executed and collectibility is assured.

Revenue derived from the development and installation of software for equity and options trading execution is recognized on a percentage-of-completion basis.

Revenue from the distribution of financial information and other services is recognized on a monthly basis as the services are provided once a contract has been signed and collectibility is assured.

Deferred revenue represents billings in advance of the provision of services.

(f) Research and development and government assistance
The corporation expenses research and development costs as incurred, unless they meet the criteria under generally accepted accounting principles for deferral and amortization. Government assistance for research and development is recognized when earned and when the amount and timing of realization is reasonably determinable.

During 2002 the Corporation recognized research and experimental development tax credits of $218,646 (2001 - nil; 2000 - $1,149,779) after successfully appealing the 1999 assessment to Canada Customs and Revenue Agency. As at December 31, 2002, $165,940 of the receivable amount has been refunded in cash with the balance of $52,706 to be received in 2003.

Since the Corporation is now a public company, as defined in the Income Tax Act of Canada, future tax credits will reduce income taxes otherwise payable rather than result in refunds.

(g) Foreign currency translation
The Corporation's foreign operating subsidiaries are considered to be integrated operations and are translated into Canadian dollars using current rates of exchange for monetary assets and liabilities, historical rates of exchange for non-monetary assets and liabilities, and average rates for revenue and expenses, except amortization, which is translated at the rates of exchange applicable to the related assets. Gains or losses resulting from these translation adjustments are included in income.

Current monetary assets and liabilities of the Corporation that are denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect at the balance sheet dates. Revenue and expenses are translated at rates of exchange prevailing on the transaction dates. Any resulting foreign currency translation gains or losses are included in the consolidated statements of operations in the current year.

(h) Income taxes
The Corporation uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and measured using the substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Valuation allowances are established when necessary to reduce future income tax assets to the amounts expected to be realized. Income tax expense consists of the income taxes payable for the year and the change during the year in future income tax assets and liabilities.

(i) Stock-based compensation
The Corporation has a stock-based compensation plan, as described in note 6. No compensation expense is recognized when stock options are issued. Any consideration paid by employees on the exercise of stock options is credited to share capital.

Fair value, as represented by the most recent stock price at which shares are exchanged in the market place, is used as the basis for recording stock issued as compensation.

Share purchase warrants are valued at fair value on the date of issuance using the Black-Scholes option pricing model.

Effective January 1, 2002, the Corporation adopted CICA Handbook Section 3870, Stock-based Compensation and Other Stock-Based Payments ("HB 3870"), which establishes standards for the recognition, measurement, and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services provided by employees and non-employees. The standard requires that a fair value based method of accounting be applied to all stock-based payments to non-employees and to employee awards that are direct awards of stock that call for settlement in cash and other assets or are stock appreciation rights that call for settlement by the issuance of equity instruments.

The new standard permits the Corporation to continue its existing policy of not recording compensation cost on the grant of stock options to employees but disclosing on a pro forma basis, net earnings and earnings per share had the Corporation adopted the fair value method for accounting for options granted to employees. No restatement of prior periods is required as a result of the adoption of the new standard. Refer to note 6 for the disclosure required by the new standard.

(j) Earnings per share
Basic earnings per share are computed by dividing net earnings by the weighted average shares outstanding during the reporting period. Diluted earnings per share are computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options, warrants and compensation options, if dilutive ("dilutive securities"). The number of additional shares is calculated by assuming that outstanding dilutive securities were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period.

(k) Derivative financial instruments
The Corporation enters into foreign exchange contracts to hedge foreign currency net asset exposures. The Corporation does not enter into derivative financial instruments for trading or speculative purposes. Gains and losses on the foreign exchange contracts are recognized in the consolidated statement of operations and deficit on settlement of the contracts.

(l) Accounting estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from such estimates.

[2] CAPITAL ASSETS

			2002
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	$ 646,797	$ 184,115	$ 462,682
Computer equipment and software	2,695,318	1,110,783	1,584,535
Computer equipment and software under capital lease	5,860,727	3,343,853	2,516,874
Leasehold improvements	1,504,171	232,619	1,271,552
	$10,707,013	**$ 4,871,370**	**$ 5,835,643**

			2001
	Cost	Accumulated Amortization	Net Book Value
Furniture and equipment	$ 534,739	$ 123,562	$ 411,177
Computer equipment and software	1,203,129	732,762	470,367
Computer equipment and software under capital lease	4,280,810	1,715,211	2,565,599
Leasehold improvements	1,255,505	54,686	1,200,819
	$ 7,274,183	**$ 2,626,221**	**$ 4,647,962**

In 2000, the Corporation sold and leased back certain computer equipment. The gain on sale of approximately $259,000 was recorded as deferred revenue and is amortized on a straight-line basis over the thirty-month period of the lease. The Corporation recognized $105,082 of the gain in 2002 (2001 - $104,684; 2000 - $28,370).

Amortization of computer equipment and software under capital lease amounted to $1,628,641 for the year ended December 31, 2002 (2001 - $1,204,276; 2000 - $428,536).

[3] ACQUISITIONS

2001

On April 1, 2001, the Corporation acquired all of the outstanding common shares of Robert C. Sheehan & Associates, Inc. ("RCS") for consideration of $1,687,631 cash. The acquisition has been accounted for under the purchase method, whereby the results of operations of RCS are included in the Corporation's results from the date of acquisition. As of December 31, 2001, $362,674 of the cash consideration remained payable to the vendor, which was subsequently paid in January 2002.

The acquisition was recorded as follows:

Accounts receivable	$ 786,300
Cash	670,063
Office furniture and equipment	18,558
Other assets	11,585
Accounts payable and accrued liabilities	(188,302)
Goodwill	417,973
Cost of acquisition	**$ 1,716,177**
Consideration paid:	
Cash	$ 1,324,957
Due to vendor	362,674
Acquisition costs	28,546
	$ 1,716,177

[4] BANK LOAN

The Corporation has a demand operating facility of $1,000,000 that may be used to finance corporate requirements and an additional U.S. $625,000 that may be used to finance leasehold improvements. The Corporation has fully utilized the Canadian facility, repayable in blended monthly payments of principal and interest of approximately $31,000. The loan bears interest at the bank's prime rate plus 1.125%. The loan is secured by a general security agreement on the Corporation's assets. The agreement requires that the Corporation maintain a minimum tangible net worth of $10,000,000.

[5] OBLIGATIONS UNDER CAPITAL LEASE

The Corporation is committed to the following minimum payments under capital lease obligations:

2003	$ 1,828,155
2004	971,168
2005	319,291
	3,118,614
Less interest at average annual rate of 12%	292,907
	2,825,707
Less current portion	1,617,620
	$ 1,208,087

Interest expense on capital lease obligations amounted to $415,461 for the year ended December 31, 2002 (2001 - $451,573; 2000 - $166,393).

[6] CAPITAL STOCK AND STOCK OPTIONS

All references to common shares reflect a five-for-one-split which occurred in July 2000.

(a) **2002 activity**

Pursuant to a private placement dated as of April 16, 2002, the Corporation sold 2,730,000 special warrants to investors at a price of $5.25 per special warrant for gross proceeds of $14,332,500, less cash issuance costs of $1,230,022. On June 21, 2002, the Corporation issued 2,730,000 common shares and 682,504 share purchase warrants upon exercise of the special warrants. The fair value of the share purchase warrants was estimated at the date of the grant to be $847,626 using the Black-Scholes option pricing model and, accordingly, $847,626 of the gross proceeds has been allocated to share purchase warrants (note 7(a)).

The Corporation also granted to the underwriters compensation options that entitle the holders to purchase 177,450 units at a price of $5.25 per unit expiring October 16, 2003. Each unit consists of one common share and one-quarter of one share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase an additional common share at a price of $5.50 per share expiring October 16, 2003. The fair value of the compensation options was estimated at the date of the grant to be $310,538 using the Black-Scholes option pricing model of which $58,559 was allocated to the share purchase warrants (note 7(a)) and the balance of $251,979 allocated to contributed surplus. The fair value of the compensation options has been included in the share issuance costs.

CAPITAL STOCK AND STOCK OPTIONS

The following summarizes capital stock:

Authorized:

Unlimited common shares

Issued:

	Number of common shares	Amount	Number of warrants	Amount	Contributed surplus	Deficit	Total
Balance, December 31, 1999	7,703,590	$ 6,227,000	-	$ -	$ -	$ (8,729,406)	$ (2,502,406)
Issue of common shares:							
For cash in private placement (6(a))	2,013,800	7,974,241	-	-	-	-	7,974,241
Share issuance costs (6(a))	-	(386,000)	-	-	-	-	(386,000)
For acquisition of subsidiaries (6(a))	75,000	675,000	-	-	-	-	675,000
Exercise of stock options (6(d))	899,000	3,210,000	-	-	-	-	3,210,000
As compensation expense (6(a))	40,000	200,000	-	-	-	-	200,000
As compensation expense (6(a))	-	56,940	-	-	-	-	56,940
Issue of warrants:							
For cash in private placement (6(a))	-	-	1,800,000	1,782,900	-	-	1,782,900
Loss for the year	-	-	-	-	-	(346,062)	(346,062)
Balance, December 31, 2000	10,731,390	17,957,181	1,800,000	1,782,900	-	(9,075,468)	10,664,613
Issue of common shares:							
For cash in private placement (6(a))	333,334	5,000,000	-	-	-	-	5,000,000
Share issuance costs (6(a))	-	(301,009)	-	-	-	-	(301,009)
Exercise of stock options (6(d))	66,600	205,000	-	-	-	-	205,000
As compensation expense (6(a))	21,500	136,560	-	-	-	-	136,560
Repurchase of common shares (6(b))	(91,900)	(184,479)	-	-	-	(631,532)	(816,011)
Loss for the year	-	-	-	-	-	(4,084,444)	(4,084,444)
Balance, December 31, 2001	11,060,924	22,813,253	1,800,000	1,782,900	-	(13,791,444)	10,804,709
Issue of common shares:							
For cash in private placement (6(a))	2,730,000	13,484,874	-	-	-	-	13,484,874
Share issuance costs (6(a))	-	(1,540,560)	-	-	251,979	-	(1,288,581)
Exercise of stock options (6(d))	2,000	6,000	-	-	-	-	6,000
Repurchase of common shares (6(b))	(54,500)	(124,690)	-	-	(83,720)	-	(208,410)
Issue of warrants:							
For cash in private placement (6(a))	-	-	682,504	847,626	-	-	847,626
As compensation expense (6(a))	-	-	44,383	58,559	-	-	58,559
Expiration of warrants (7(b))	-	-	(50,000)	(116,000)	116,000	-	-
Issuance of compensatory options	-	-	-	-	31,000	-	31,000
Loss for the year	-	-	-	-	-	(6,548,832)	(6,548,832)
Balance, December 31, 2002	13,738,424	$ 34,638,877	2,476,887	$ 2,573,085	$ 315,259	$ (20,340,276)	$ 17,186,945

2001 activity

Pursuant to a private placement dated as of January 26, 2001, the Corporation sold 333,334 common shares to an investor at a price of $15 per common share for gross proceeds of $5,000,000 less cash issuance costs of $301,009. The Corporation also issued 21,500 common shares as consideration for services rendered, at a cost of $136,560.

2000 activity

Pursuant to a private placement between February 2000 and March 2000, the Corporation sold 2,013,800 common shares and 1,800,000 share purchase warrants to investors for gross proceeds of $9,757,141 less cash issuance costs of $386,000. The fair value of the share purchase warrants was estimated at the date of the grants to be $1,782,900 using the Black-Scholes option pricing model and accordingly this amount was allocated to share purchase warrants (note 7). The Corporation also issued 25,000 shares at $9.00 per share as partial consideration for the acquisition of eContracts, Inc. and 50,000 shares at $9.00 per share for the remaining interest in Electronic Brokerage Systems Inc. As consideration for services rendered, 40,000 shares were issued from treasury at a cost of $200,000. Compensation expense of $56,940 relating to contingent consideration on the acquisition of eContracts Inc. was also credited to share capital during the period with the offset to operating expenses.

(b) During the year ended December 31, 2002, the Corporation, pursuant to a Normal Course Issuer Bid, repurchased and cancelled 54,500 common shares (2001 - 91,900; 2000 - nil) for a total cash consideration of $208,410 (2001 - $816,011; 2000 - nil). The excess of the purchase cost of these shares over their carrying value of $83,720 (2001 - $631,532) was recorded as a reduction of contributed surplus (2001 - charged to deficit; 2000 - nil).

In February 2003, The Toronto Stock Exchange approved a Normal Course Issuer Bid for the Corporation to repurchase up to 685,000 of its common shares over the ensuing year.

(c) The Corporation has a stock option plan under which the Board of Directors may grant to employees, officers, directors and consultants stock options to purchase from treasury up to 5,032,400 common shares of the Corporation, of which 506,133 (2001 - 6,250; 2000 - 1,211,500) remained available to be issued at year end.

(d) Summarized information relative to the Corporation's stock option plan is as follows:

	Options	2002 Weighted average exercise price
Outstanding, beginning of year	5,028,150	$ 6.44
Granted	521,000	4.64
Exercised	(2,000)	3.00
Cancelled	(1,020,883)	4.63
Outstanding, end of year	**4,526,267**	**$ 6.63**
Exercisable, end of year	**3,853,050**	**$ 6.68**
	Options	2001 Weighted average exercise price
Outstanding, beginning of year	3,889,500	$ 6.83
Granted	1,582,050	6.05
Exercised	(66,600)	3.08
Cancelled	(376,800)	9.98
Outstanding, end of year	**5,028,150**	**$ 6.44**
Exercisable, end of year	**3,597,067**	**$ 6.17**
	Options	2000 Weighted average exercise price
Outstanding, beginning of year	3,397,500	$ 4.38
Granted	1,391,000	10.58
Exercised	(899,000)	3.57
Cancelled	–	–
Outstanding, end of year	**3,889,500**	**$ 6.83**
Exercisable, end of year	**3,130,500**	**$ 6.11**

(e) The following table summarizes information about stock options outstanding at December 31, 2002:

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
$ 3.00 - $ 5.50	2,848,767	4.30	$ 4.64	2,418,800	$ 4.68
$ 7.00 - $ 10.00	1,170,500	2.79	7.94	977,917	7.94
$ 12.00 - $ 18.00	507,000	3.22	14.79	456,333	14.57
	4,526,267	**3.79**	**$ 6.63**	**3,853,050**	**$ 6.68**

(f) On March 23, 2002, the Corporation granted certain compensatory stock options to an outside consultant for services to be rendered. The fair value of the options was estimated at the date of the grant to be $31,000 or $1.55 per share using the Black-Scholes option pricing model with the following assumptions at the measurement date: (risk-free rate - 4.5%; expected life of the options - 2 years; expected volatility - 51.8%; expected dividend yield - nil).

The estimated fair value of the options of $31,000 was recorded in contributed surplus and is being amortized as compensation expense over the period during which the services are being rendered. As of December 31, 2002, the Corporation has recognized $11,625 of the compensation expense.

(g) For stock options granted to employees on or after January 1, 2002, had the Corporation recorded compensation expense based on the fair value of the options at the grant dates, results would have been as follows:

Loss for the year:	
As reported	$ (6,548,832)
Pro forma	(6,922,312)
Basic and diluted loss per share:	
As reported	$ (0.52)
Pro forma	(0.55)

The weighted average estimated fair value at the date of the grants for employee options granted for the year ended December 31, 2002 was $2.07. The fair value of each option granted was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions at the measurement dates:

Risk-free interest rate	4.4%
Expected life of the options	4.6 years
Expected volatility	48%
Expected dividend yield	-

For the purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over their vesting period on a straight-line basis. The pro forma disclosure omits the effect of awards granted before the adoption of HB 3870.

[7] WARRANTS

The following summarizes share purchase warrants outstanding:

	2002		2001	
	Number of warrants	Weighted average price per common share to be purchased	Number of warrants	Weighted average price per common share to be purchased
Outstanding, beginning of year	1,800,000	$ 6.38	1,800,000	$ 6.38
Granted	726,887	5.50	-	-
Expired	(50,000)	7.76	-	-
Outstanding, end of year	2,476,887	$ 6.10	1,800,000	$ 6.38

(a) On June 21, 2002, the Corporation issued 682,504 share purchase warrants on the exercise of special warrants granted pursuant to a private placement dated April 16, 2002 (note 6(a)). An additional 44,383 share purchase warrants were granted to the underwriters as part of their compensation options for the private placement (note 6(a)).

Each whole share purchase warrant will entitle the holder to purchase an additional common share at a price of $5.50 per share expiring October 16, 2003.

(b) In March 2002, a total of 50,000 share purchase warrants issued in 2000 for proceeds of $116,000 expired unexercised. Accordingly, $116,000 has been reclassified from warrants to contributed surplus.

(c) The following table summarizes information about share purchase warrants outstanding at December 31, 2002:

Number of warrants	Weighted average price of common share to be purchased per warrant	Expiry date
600,000	$10.00	February 14, 2003
726,867	5.50	October 16, 2003
550,000	4.00	February 10, 2005
500,000	5.00	February 14, 2005
100,000	4.00	June 30, 2005
2,476,867	6.10	

(d) Subsequent to year end, a total of 600,000 share purchase warrants issued in 2000 expired unexercised.

[8] INCOME TAXES

The provision for income taxes reported differs from the amount computed by applying the Canadian statutory rate to income before taxes for the following reasons:

	2002	2001	2000
Loss before income taxes	$ (6,508,107)	$(4,068,759)	$ (340,999)
Combined basic federal and provincial rates	38.62%	41.75%	43.90%
Recovery based on statutory income tax rate	$ (2,513,431)	$(1,698,707)	$ (149,700)
Decrease in tax benefit resulting from:			
Losses and temporary differences incurred in the year not tax-affected	2,486,393	1,668,900	124,900
Permanent differences	27,038	29,807	24,800
U.S. corporate and minimum tax	40,725	15,685	5,063
	$ 40,725	$ 15,685	$ 5,063

The Corporation has accumulated federal income tax losses of $17,793,000 as at December 31, 2002 that may be used to reduce future taxable income. The benefit of these losses has not been reflected in these financial statements. The loss carryforwards expire as follows:

	Canada	United States	Total
2006	$ 803,000	$ -	$ 803,000
2007	591,000	-	591,000
2008	893,000	-	893,000
2009	2,100,000	-	2,100,000
2011	-	284,000	284,000
2012	-	2,127,000	2,127,000
2018	-	240,000	240,000
2019	-	514,000	514,000
2020	-	2,382,000	2,382,000
2021	-	3,331,000	3,331,000
2022	-	4,528,000	4,528,000
	$ 4,387,000	**$ 13,406,000**	**$ 17,793,000**

As at December 31, 2002, the Corporation had an unrecorded investment tax credit of $296,720 available to offset future federal income tax liabilities. This investment tax credit expires in 2010.

On January 1, 2000, the Corporation adopted the asset and liability method to recognize future tax assets and liabilities. The tax effect of loss carryforwards and significant temporary differences representing future income tax assets at December 31, 2002 and 2001 are as follows:

	2002	2001
Future income tax asset		
Tax benefit of loss carryforwards	$ 6,822,571	$ 4,471,740
Capital assets	235,534	187,165
Share issue costs	535,393	237,203
Research and development tax pool	362,144	-
Other	61,820	213,865
	8,017,462	**5,109,973**
Less valuation allowance	8,017,462	5,109,973
Future income tax asset	$ -	$ -

The Corporation has determined that realization of the future income tax asset does not meet the more-likely-than-not criterion for recognition and, therefore, a valuation allowance has been recorded against this future income tax asset.

[9] CHANGE IN NON-CASH OPERATING WORKING CAPITAL

	2002	2001
Accounts receivable	$ 1,566,190	$ (208,195)
Government assistance receivable	(52,706)	1,149,779
Prepaid expenses and other receivables	372,849	(561,388)
Accounts payable and accrued liabilities	483,380	917,887
Accrued restructuring charges	523,986	-
Deferred revenue	(681,812)	(242,790)
	$ 2,211,887	**$ 1,055,293**

[10] RELATED PARTY TRANSACTIONS

Prepaid expenses and other receivables include advances to officers of $8,386 (2001 - $496,636) and to employees of $13,000 (2001 - $42,492). Subsequent to year end, the employee and officer advances of $21,386 were repaid.

During 2002, the Corporation purchased services in the amount of $93,000 from a company of which a director is a principal shareholder. Consulting services from the same director were also purchased for $261,727. These services were purchased under an arms-length agreement in the normal course of business, and have been recorded at the exchange amount.

[11] RESTRUCTURING CHARGES

During the year ended December 31, 2002, the Corporation restructured certain of its finance, administrative and floor broker operations, resulting in a restructuring charge of $714,355 for employee severances. On March 1, 2002, the Corporation closed its Philadelphia office and ended its relationship with its President and other employees and recorded a restructuring charge of $819,122 relating to employee severance, lease termination and other costs.

Expenses related to the Philadelphia office prior to its closure were $302,053 in 2002 (2001 - $440,564; 2000 - nil).

[12] COMMITMENTS

The Corporation's commitments, primarily for occupancy costs, require future minimum payments, as summarized below at December 31, 2002:

2003	$ 2,090,227
2004	2,077,580
2005	2,055,620
2006	2,058,714
2007	1,989,772
Thereafter	1,351,540
	$ 11,623,453

[13] SEGMENTED INFORMATION

The Corporation operates and manages its business in one industry - the financial services sector. The Corporation has two reportable segments: the Core business and the Brokerage business. In the Core business, the Corporation creates and provides to institutional customers trade execution software and a network for connecting to various exchanges and other markets in North America. The Brokerage business involves the execution of exchange-traded equity and index options on the Chicago Board Options Exchange.

The accounting policies of the segments are the same as those described in the significant accounting policies (note 1). The Corporation evaluates performance of the Core business and the Brokerage business based on several factors, of which the primary financial measures are revenue and operating earnings (loss) from continuing operations. The Corporation defines operating earnings (loss) as earnings (loss) from continuing operations before amortization, net interest expense (income), income taxes and other non-recurring items.

(a) Industry segments:

2002	Core	Brokerage	Total
External revenue:			
Subscription fees	$ 10,720,695	$ -	$ 10,720,695
Transaction fees	13,406,790	4,468,184	17,874,974
Other	929,035	68,883	997,918
	$ 25,056,520	**$ 4,537,067**	**$ 29,593,587**
Operating earnings (loss) from continuing operations	$ (2,879,323)	$ 381,232	$ (2,498,091)
Amortization			2,248,642
Restructuring charges			1,533,477
Interest expense, net			227,897
Loss from continuing operations before income taxes			**$ (6,508,107)**
Total assets	**$ 20,824,471**	**$ 2,719,846**	**$ 23,544,317**
Capital asset expenditures	**3,359,558**	**76,765**	**3,436,323**
Goodwill additions	**-**	**-**	**-**

2001	Core	Brokerage	Total
External revenue:			
Subscription fees	$ 10,595,561	$ –	$ 10,595,561
Transaction fees	8,900,156	3,593,898	12,494,054
Other	1,291,143	79,313	1,370,456
	$ 20,786,860	**$ 3,673,211**	**$ 24,460,071**
Operating earnings (loss) from continuing operations	$ (933,546)	$ 164,704	$ (768,842)
Amortization			1,799,338
Write-down of leasehold improvements			153,195
Interest expense, net			154,083
Loss from continuing operations before income taxes			**$ (2,875,458)**
Total assets	**$ 14,628,382**	**$ 2,822,133**	**$ 17,450,515**
Capital asset expenditures	**2,670,243**	**8,862**	**2,679,105**
Goodwill additions	**-**	**417,973**	**417,973**

2000	Core	Brokerage	Total
External revenue:			
Subscription fees	$ 6,080,239	$ -	$ 6,080,239
Transaction fees	3,276,096	-	3,276,096
Other	2,594,694	-	2,594,694
	$ 11,951,029	**$ -**	**$ 11,951,029**
Operating earnings from continuing operations	$ 1,163,106	$ -	$ 1,163,106
Amortization			841,279
Stock exchange listing costs			525,198
Interest income, net			(60,600)
Loss from continuing operations before income taxes	**$ -**	**$ -**	**$ (142,771)**
Total assets	**$ 15,459,525**	**$ -**	**$ 15,459,525**
Capital asset expenditures	**3,981,563**	**-**	**3,981,563**
Goodwill additions	**480,104**	**-**	**480,104**

(b) Geographic segments:

The Corporation's external revenue by geographic region is based on the region in which the revenue is transacted. The total assets and capital assets are based on the geographic area in which the Corporation operates:

2002	Canada	United States	Total
External revenue:			
Subscription fees	$ 6,570,377	$ 4,150,318	$ 10,720,695
Transaction fees	1,952,721	15,922,253	17,874,974
Other	793,382	204,536	997,918
	$ 9,316,480	**$ 20,277,107**	**$ 29,593,587**
Total assets	$ 11,717,447	$ 11,826,870	$ 23,544,317
Capital assets	4,667,256	1,168,387	5,835,643

2001	Canada	United States	Total
External revenue:			
Subscription fees	$ 6,511,498	$ 4,084,063	$ 10,595,561
Transaction fees	1,336,558	11,157,496	12,494,054
Other	936,745	433,711	1,370,456
	$ 8,784,801	**$ 15,675,270**	**$ 24,460,071**
Total assets	$ 8,512,615	$ 8,937,900	$ 17,450,515
Capital assets	3,745,797	902,165	4,647,962

2000	Canada	United States	Total
External revenue:			
Subscription fees	$ 3,213,497	$ 2,866,742	$ 6,080,239
Transaction fees	558,018	2,718,078	3,276,096
Other	2,305,917	288,777	2,594,694
	$ 6,077,432	**$ 5,873,597**	**$ 11,951,029**
Total assets	$ 11,831,898	$ 3,627,627	$ 15,459,525
Capital assets	3,112,179	639,003	3,751,182

[14] FINANCIAL INSTRUMENTS

(a) Fair values of financial instruments:
Cash and cash equivalents, accounts receivable, government assistance receivable, accounts payable and accrued liabilities and bank loan are all short-term in nature and, as such, their carrying values approximate fair values. Other financial instruments are recorded at amounts which approximate fair values.

(b) Foreign currency risk:
The Corporation operates internationally and, as such, is exposed to fluctuations in foreign exchange rates. The Corporation uses forward exchange contracts to limit its exposure to fluctuations in foreign exchange rates. The Corporation has entered into forward exchange contracts for the purchase of Cdn. $4,500,000 at U.S. $0.634 and Cdn. $3,000,000 at U.S. $0.6197 maturing in September 2003. As at December 31, 2002, had the Corporation settled the contracts, a loss of approximately $7,000 would have been incurred.

(c) Credit risk:
The Corporation is subject to risk of non-payment of accounts receivable. The Corporation mitigates this risk by monitoring the creditworthiness of its customers monthly as subscription and transaction fees are generated. At December 31, 2002, amounts due from five customers accounted for 35% of total accounts receivable (2001 - five customers for 47.0%). For the year ended December 31, 2002, one customer accounted for approximately 11% of total revenue (2001 - one customer for approximately 10%).

[15] DISCONTINUED OPERATIONS

On September 30, 2001, the Corporation ceased operations of its wholly owned subsidiary, eContracts, Inc., a developer and supplier of on-line procurement and supply chain integration solutions. Accordingly, the Corporation's consolidated financial statements for all years presented have been reclassified to reflect eContracts, Inc. as a discontinued business segment in accordance with CICA Section 3475.

Summarized financial information for the discontinued operation is as follows:

	2001	2000
Revenue	$ 30,668	$ -
Loss before the following	$ 746,451	$ 141,288
Stock compensation expense (note 6)	136,560	56,940
Impairment charge for goodwill	310,290	-
Loss from discontinued operations	$ 1,193,301	$ 198,228
Current assets	$ 26,450	$ 28,555
Capital assets	-	8,589
Goodwill, net of accumulated amortization of $18,247	-	349,710
Current liabilities	14,418	8,459

[16] COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

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Market

Toronto Stock Exchange
Symbol: BLZ

Board of Directors

Sidney H. Belzberg
Chairman of the Board, President and Chief Executive Officer of the Corporation

John Engels
Vice Chairman of the Board

Alicia Belzberg
Executive Vice President of the Corporation

Dr. William Gnam
Economist

Donald W. Wilson
Chief Operating Officer

Stephen Sadler
Chairman and CEO of Enghouse Systems Limited, a software developer

Officers

Sidney H. Belzberg
President and Chief Executive Officer

Alicia Belzberg
Executive Vice President

Stephen Wilson
Chief Financial Officer

Donald W. Wilson
Chief Operating Officer

Under the rules of the Toronto Stock Exchange (TSX), every listed company must disclose its approach to corporate governance with reference to the guidelines set out by the TSX. The guidelines address matters such as the constitution and independence of the Board of Directors, functions to be performed by each member of the Board, and effectiveness of the Board. The Board of Directors of Belzberg Technologies believes that sound corporate governance practices are essential to the well-being of Belzberg Technologies, and have addressed each of the TSX's guidelines in the Information Circular.

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