

Q3 2006

Consolidated Financial Statements
BELZBERG TECHNOLOGIES INC.
For The Three and Nine Months Ended September 30, 2006

BELZBERG TECHNOLOGIES INC.

Notice of Disclosure of Non-Auditor Review of Interim Financial Statements for the period ended September 30, 2006

Pursuant to national Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company of the interim periods ended September 30, 2006 and 2005, have been prepared in accordance with Canadian generally accepted accounting principles and are the responsibility of the Company's management.

The Company's independent auditors, KPMG LLP, have not performed a review of the interim financial statements for September 30, 2006 in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Notice

The 2006 consolidated financial statements have not been reviewed by an external auditor

BELZBERG TECHNOLOGIES INC.

Consolidated Balance Sheets

(in Canadian dollars)

	September 30, 2006 (Unaudited)	December 31, 2005 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 12,399,832	\$ 7,052,641
Deposits with and receivables from brokers, dealers and clearing organizations (note 3)	4,322,338	2,232,350
Accounts receivable	4,386,629	3,470,577
Government assistance	267,224	160,215
Prepaid expenses and other receivables	420,793	335,863
Other current assets (note 4)	499,053	277,317
	<hr/> 22,295,869	<hr/> 13,528,963
Capital assets	2,180,573	2,254,346
Investment (note 5)	35,978	-
Goodwill and other intangible assets (note 6)	1,932,290	755,239
	<hr/> \$ 26,444,710	<hr/> \$ 16,538,548
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,637,771	\$ 2,780,646
Consideration payable (note 6)	335,310	-
Current portion of obligations under capital lease	135,433	217,605
	<hr/> 4,108,514	<hr/> 2,998,251
OBLIGATIONS UNDER CAPITAL LEASE	76,352	184,809
	<hr/> 4,184,866	<hr/> 3,183,060
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 7)	38,593,617	35,088,972
CONTRIBUTED SURPLUS (note 7(a)(e))	3,493,779	3,379,968
DEFICIT	(19,827,552)	(25,113,452)
	<hr/> 22,259,844	<hr/> 13,355,488
	<hr/> \$ 26,444,710	<hr/> \$ 16,538,548

Guarantees and contingencies (Note 12)

See accompanying notes to the consolidated financial statements

APPROVED ON BEHALF OF THE BOARD

"Sidney H. Belzberg"

..... Director

"Alicia Belzberg"

..... Director

Notice

The 2006 consolidated financial statements have not been reviewed by an external auditor

BELZBERG TECHNOLOGIES INC. Consolidated Statements of Operations and Deficit

(in Canadian dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
REVENUE				
Transaction fees:				
Equity order flow	\$ 3,709,686	\$ 3,692,242	\$ 11,175,946	\$ 10,523,377
Electronic option and futures contracts	1,670,754	1,559,438	5,942,301	4,120,956
Floor brokerage option contracts	1,246,772	664,224	3,454,889	1,992,396
	6,627,212	5,915,904	20,573,136	16,636,729
Subscription fees	1,846,125	1,890,129	5,519,285	5,655,019
Other revenue	324,072	474,608	1,085,424	1,755,069
TOTAL REVENUE	8,797,409	8,280,641	27,177,845	24,046,817
EXPENSES				
Exchange, clearing and brokerage fees	2,700,631	2,365,449	8,134,855	6,212,296
Compensation and related benefits	2,040,045	2,062,221	6,348,496	6,103,048
Telecommunication and datafeed services	1,224,627	1,560,263	3,741,785	5,021,311
Administrative and other expenses	893,637	851,967	2,663,037	2,847,486
Strategic process expenses (note 8)	213,767	-	213,767	-
Amortization	325,767	422,529	983,038	1,397,270
Government assistance	-	(160,215)	(107,009)	(160,215)
Foreign exchange loss	34,706	128,136	118,580	168,707
	7,433,180	7,230,350	22,096,549	21,589,903
EARNINGS BEFORE THE UNDERNOTED	1,364,229	1,050,291	5,081,296	2,456,914
Interest expense	4,967	15,083	18,574	40,595
Interest income	(121,137)	(17,157)	(223,178)	(42,867)
NET EARNINGS	1,480,399	1,052,365	5,285,900	2,459,186
DEFICIT, BEGINNING OF PERIOD	(21,307,951)	(27,829,038)	(25,113,452)	(29,235,859)
DEFICIT, END OF PERIOD	\$ (19,827,552)	\$ (26,776,673)	\$ (19,827,552)	\$ (26,776,673)
EARNINGS PER SHARE:				
Basic	\$ 0.10	\$ 0.08	\$ 0.38	\$ 0.18
Diluted	\$ 0.10	\$ 0.08	\$ 0.36	\$ 0.18
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING (note 7(b)):				
Basic	14,277,933	13,803,519	14,081,337	13,786,912
Diluted	15,075,487	13,865,123	14,839,763	13,790,730

See accompanying notes to the consolidated financial statements

Notice

The 2006 consolidated financial statements have not been reviewed by an external auditor

BELZBERG TECHNOLOGIES INC. Consolidated Statements of Cash Flows

(in Canadian dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net earnings	\$ 1,480,399	\$ 1,052,365	\$ 5,285,900	\$ 2,459,186
Items not affecting cash				
Amortization of capital assets	325,767	422,529	983,038	1,397,270
Unrealized foreign exchange loss (gain)	(9,531)	207,465	238,390	171,986
Stock-based compensation (note 7(e))	73,166	36,198	198,206	118,354
Gain on disposal of capital assets	(3,476)	-	(3,476)	-
Changes in non-cash working capital items (Note 9)	(2,165,921)	(366,380)	(2,681,737)	(1,562,016)
	(299,596)	1,352,177	4,020,321	2,584,780
INVESTING ACTIVITIES				
Purchase of capital assets	(235,019)	(290,495)	(854,900)	(619,371)
Proceeds from disposal of capital assets	7,717	-	7,717	-
Purchase of investment	-	-	(35,978)	-
	(227,302)	(290,495)	(883,161)	(619,371)
FINANCING ACTIVITIES				
Repayment of obligations under capital lease	(31,778)	(104,486)	(190,629)	(504,715)
Proceeds from the exercise of stock options (note 7(a))	1,877,624	200,624	2,639,050	200,624
	1,845,846	96,138	2,448,421	(304,091)
Effect of exchange rate changes on cash and cash equivalents	9,531	(207,465)	(238,390)	(171,986)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,328,479	950,355	5,347,191	1,489,332
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	11,071,353	4,596,898	7,052,641	4,057,921
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 12,399,832	\$ 5,547,253	\$ 12,399,832	\$ 5,547,253
CASH AND CASH EQUIVALENTS:				
Cash	\$ 8,189,690	\$ 4,150,647	\$ 8,189,690	\$ 4,150,647
Cash equivalents	4,210,142	1,396,606	4,210,142	1,396,606
	\$ 12,399,832	\$ 5,547,253	\$ 12,399,832	\$ 5,547,253
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	\$ 4,967	\$ 15,083	\$ 18,574	\$ 40,595
Interest received	\$ 116,614	\$ 17,157	\$ 213,877	\$ 42,867
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES				
Acquisition of capital assets with capital leases	\$ -	\$ -	\$ -	\$ 425,358
Acquisition of capital assets included in accounts payable and accrued liabilities	\$ 186,228	\$ 46,276	\$ 186,228	\$ 46,276

See accompanying notes to the consolidated financial statements

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

1. Description of business:

Belzberg Technologies Inc. and its wholly owned subsidiaries (the "Company" or "Belzberg") is a leading provider of trade execution, order management and routing software for the financial industry. The Company'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 Company also operates a floor brokerage that provides the execution of exchange-traded equity and index options on the Chicago Board Options Exchange.

2. Summary of significant accounting policies:

The disclosures contained in these unaudited interim consolidated financial statements do not include all requirements of generally accepted accounting principles (GAAP) for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2005.

The unaudited interim consolidated financial statements reflect all adjustments, consisting only of normal recurring accruals, which are, in the opinion of management, necessary to present fairly the financial position of the Company as at September 30, 2006 and the results of operations and deficit and cash flows for the three and nine months ended September 30, 2006 and 2005.

The unaudited interim consolidated financial statements are based upon accounting principles consistent with those used and described in the annual consolidated financial statements.

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

3. Deposits with and receivables from brokers, dealers and clearing organizations:

The Company is required to maintain certain deposits and has certain receivables with brokers, dealers and clearing organizations to facilitate its clearing and settlement activities. These amounts are made up as follows:

	September 30, 2006	December 31, 2005
Cash equivalents on deposit with clearing organization, at market	\$ 2,056,445	\$ 1,863,904
Deposits with and receivables from:		
Clearing organizations	1,627,770	23,260
Brokers and dealers	638,123	345,186
	<u>\$ 4,322,338</u>	<u>\$ 2,232,350</u>

4. Other current assets:

	September 30, 2006	December 31, 2005
Fair value of option foreign exchange contracts	\$ 499,053	\$ 277,317
	<u>\$ 499,053</u>	<u>\$ 277,317</u>

5. Investment:

In March 2006, the Company paid \$35,978 for common shares in the Depository Trust & Clearing Corporation (the "DTCC") in accordance with the DTCC shareholder agreement. The common shares are stated at cost.

6. Goodwill and other intangible assets:

On September 29, 2006 the Company acquired all the business and assets of Nandra Group, Inc. for \$1,177,051. The transaction included a cash consideration of \$335,310 that remained payable at September 30, 2006, the issue of 86,826 common shares having a market value of \$781,200 and acquisition costs of \$60,541. The acquisition has been accounted for under the purchase method, whereby the results of operations are included in the Company's operating results from the date of acquisition. The Company's management is still in the process of determining the allocation of the purchase price.

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

7. Capital stock:

The following summarizes changes to capital stock during 2006:

(a) Authorized:

Unlimited common shares

Issued:

	Number of common shares	Amount
Balance at December 31, 2005	13,869,590	\$ 35,088,972
Exercise of stock options	157,567	559,188
Stock compensation benefit on exercise of stock options	–	59,270
Balance at March 31, 2006	14,027,157	\$ 35,707,430
Exercise of stock options	59,450	202,238
Stock compensation benefit on exercise of stock options	–	10,484
Balance at June 30, 2006	14,086,607	\$ 35,920,152
Exercise of stock options	399,500	1,877,624
Issued from treasury for acquisition	86,826	781,200
Stock compensation benefit on exercise of stock options	–	14,641
Balance at September 30, 2006	14,572,933	\$ 38,593,617

The stock compensation benefit on exercise of stock options has been transferred from contributed surplus to capital stock.

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

7. Capital stock (continued):

(b) Earnings per share:

The following table sets forth the computation of diluted earnings per share:

	Three months ended September 30, 2006		2005	
Numerator:				
Net earnings available to common shareholders	\$	1,480,399	\$	1,052,365
Denominator:				
Weighted average number of common shares outstanding - basic		14,277,933		13,803,519
Effect of dilutive securities: Employee stock options		797,554		61,604
Weighted average number of common shares outstanding - diluted		15,075,487		13,865,123
Earnings per share:				
Basic	\$	0.10	\$	0.08
Diluted		0.10		0.08
	Nine months ended September 30, 2006		2005	
Numerator:				
Net earnings available to common shareholders	\$	5,285,900	\$	2,459,186
Denominator:				
Weighted average number of common shares outstanding - basic		14,081,337		13,786,912
Effect of dilutive securities: Employee stock options		758,426		3,818
Weighted average number of common shares outstanding - diluted		14,839,763		13,790,730
Earnings per share:				
Basic	\$	0.38	\$	0.18
Diluted		0.36		0.18

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

7. Capital stock (continued):

During 2006, options to purchase 445,000 common shares (2005 – 2,146,600 common shares) were excluded from the computation of diluted earnings per share as the exercise price exceeded the average market price of common shares for the period.

(c) Normal course issuer bid:

In March 2006, the Toronto Stock Exchange approved a Normal Course Issuer Bid for the Company to repurchase up to 701,000 of its common shares over the period from April 1, 2006 to March 31, 2007. During the last 12 months, the Company did not purchase any common shares through a normal course issuer bid.

(d) A summary of the Company's stock option activity for the period ended September 30, 2006 is as follows:

	Number	Weighted average exercise price
Outstanding, December 31, 2005	2,729,600	\$ 5.76
Options granted	5,000	7.10
Options exercised	(157,567)	3.55
Options forfeited/expired	(141,500)	7.96
Outstanding, March 31, 2006	2,435,533	5.78
Options granted	70,000	8.65
Options exercised	(59,450)	3.40
Options forfeited/expired	(500)	3.25
Outstanding, June 30, 2006	2,445,583	5.92
Options granted	–	–
Options exercised	(399,500)	4.70
Options forfeited/expired	(128,500)	7.87
Outstanding, September 30, 2006	1,917,583	6.04
Options exercisable at September 30, 2006	1,599,167	\$ 6.33

(e) Options granted to employees and directors on or after January 1, 2003:

For stock options granted to employees and directors on or after January 1, 2003, the Company recorded compensation expense for the three months ended September 30, 2006 of \$73,166 (three months ended September 30, 2005 - \$36,198) and for the nine

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

7. Capital stock (continued):

months ended September 30, 2006 of \$198,206 (nine months ended September 30, 2005 - \$118,354). These amounts are included in compensation and related benefits.

The weighted average grant date fair value for employee options granted in the nine months ended September 30, 2006 was \$3.00 per share (nine months ended September 30, 2005 - \$0.88). The fair value of each option granted was estimated on the grant date using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2006	2005	2006	2005
Risk-free interest rate	–%	–%	4.2%	3.2%
Expected life of the options	–	–	3 years	3 years
Expected volatility	–%	–%	45.5%	43.3%
Expected dividend yield	–%	–%	–%	–%

The estimated fair value of the options is amortized to expense over their vesting period on a straight-line basis.

8. Strategic process expenses:

On August 9, 2006 the Company announced that its Board of Directors had formed a special committee (“Special Committee”) of its independent directors with a mandate of pursuing strategic alternatives to maximize the value of the Company’s common shares, including seeking proposals involving the purchase or other acquisition of all of the Company’s outstanding common shares. There can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions. For the three and nine months ended September 30, 2006 the company has incurred costs of \$213,767 related to the strategic process. The nature of these costs are legal, investment banker and other related costs.

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

9. Changes in non-cash working capital items:

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Accounts receivable	\$ (678,654)	\$ (181,775)	\$ (916,052)	\$ (585,727)
Deposits with and receivables from brokers, dealers and clearing organizations	(1,690,623)	36,162	(2,089,988)	(448,259)
Government assistance receivable	–	(160,215)	(107,009)	(160,215)
Prepaid expenses and other receivables	78,578	18,444	(84,930)	(96,157)
Other	12,055	(241,631)	(221,736)	(140,515)
Accounts payable and accrued liabilities	112,723	162,635	737,978	(131,143)
	\$ (2,165,921)	\$ (366,380)	\$ (2,681,737)	\$ (1,562,016)

10. Financial instruments:

The Company operates internationally and, as such, is exposed to fluctuations in foreign exchange rates. The Company uses forward and option foreign exchange contracts to limit its exposure to fluctuations in foreign exchange rates. The fair value of these financial instruments as at September 30, 2006 and 2005 is based on quoted market prices and information available at that time. As at September 30, 2006, the Company has entered into option foreign exchange contracts for the purchase of Cdn. \$9,500,000 at U.S. \$0.85 maturing in December 2006 (December 31, 2005 - option foreign exchange contracts for the purchase of Cdn. \$9,500,000 at U.S. \$0.84 maturing March 2006). During the three month period ended September 30, 2006, the Company has recorded an unrealized loss of approximately \$116,000 and a realized gain of approximately \$67,000 on the option foreign exchange contracts (three months September 30, 2005 - realized loss of approximately \$3,000 and an unrealized gain of approximately \$114,000 on the outstanding December 2005 call option foreign exchange contracts), included in other current assets (note 4).

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

11. Segmented information:

The Company operates and manages its business in one industry - the financial services sector. The Company has two reportable segments: the Core business and the Brokerage business. In the Core business, the Company creates and provides to institutional customers trade execution software, trade execution services through its agency only broker-dealer 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 floor of the Chicago Board Options Exchange.

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

	Three months ended September 30,					
	2006			2005		
	Core	Brokerage	Total	Core	Brokerage	Total
External revenues:						
Transaction fees	\$ 5,380,440	\$ 1,246,772	\$ 6,627,212	\$ 5,251,680	\$ 664,224	\$ 5,915,904
Subscription fees	1,846,125	–	1,846,125	1,890,129	–	1,890,129
Other	324,072	–	324,072	474,608	–	474,608
	<u>\$ 7,550,637</u>	<u>\$ 1,246,772</u>	<u>\$ 8,797,409</u>	<u>\$ 7,616,417</u>	<u>\$ 664,224</u>	<u>\$ 8,280,641</u>
Earnings (loss) before undnoted items	\$ 1,460,087	\$ 229,909	\$ 1,689,996	\$ 1,537,476	\$ (64,656)	\$ 1,472,820
Amortization	324,773	994	325,767	416,332	6,197	422,529
Interest expense	4,967	–	4,967	15,083	–	15,083
Interest income	(108,637)	(12,500)	(121,137)	(17,049)	(108)	(17,157)
Earnings (loss) for the period	<u>\$ 1,238,984</u>	<u>\$ 241,415</u>	<u>\$ 1,480,399</u>	<u>\$ 1,123,110</u>	<u>\$ (70,745)</u>	<u>\$ 1,052,365</u>
Total assets	\$23,756,578	\$ 2,688,132	\$26,444,710	\$14,075,296	\$ 1,330,538	\$15,405,834
Capital asset expenditures	\$ 235,019	\$ –	\$ 235,019	\$ 290,495	\$ –	\$ 290,495
Acquisition of capital assets with capital leases	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

11. Segmented information (continued):

	Nine months ended September 30,					
	2006			2005		
	Core	Brokerage	Total	Core	Brokerage	Total
External revenues:						
Transaction based fees	\$17,118,247	\$ 3,454,889	\$20,573,136	\$ 14,644,333	\$ 1,992,396	\$16,636,729
Subscription fees	5,519,285	–	5,519,285	5,655,019	–	5,655,019
Other	1,085,424	–	1,085,424	1,755,069	–	1,755,069
	\$23,722,956	\$ 3,454,889	\$27,177,845	\$22,054,421	\$ 1,992,396	\$24,046,817
Earnings before undernoted items	\$ 5,452,901	\$ 611,433	\$ 6,064,334	\$ 3,798,857	\$ 55,327	\$ 3,854,184
Amortization	980,279	2,759	983,038	1,378,679	18,591	1,397,270
Interest expense	18,574	–	18,574	40,595	–	40,595
Interest income	(203,588)	(19,590)	(223,178)	(42,233)	(634)	(42,867)
Earnings for the period	\$ 4,657,636	\$ 628,264	\$ 5,285,900	\$ 2,421,816	\$ 37,370	\$ 2,459,186
Total assets	\$23,756,578	\$ 2,688,132	\$26,444,710	\$14,075,296	\$ 1,330,538	\$15,405,834
Capital asset expenditures	\$ 854,900	\$ –	\$ 854,900	\$ 1,044,729	\$ –	\$ 1,044,729

The following is a breakdown of operations by significant geographic region:

	Three months ended September 30,					
	2006			2005		
	Canada	United States	Total	Canada	United States	Total
External revenues:						
Transaction fees	\$ 593,765	\$ 6,033,447	\$ 6,627,212	\$ 508,902	\$ 5,407,002	\$ 5,915,904
Subscription fees	1,682,373	163,752	1,846,125	1,664,656	225,473	1,890,129
Other	233,992	90,080	324,072	356,326	118,282	474,608
	\$ 2,510,130	\$ 6,287,279	\$ 8,797,409	\$ 2,529,884	\$ 5,750,757	\$ 8,280,641
Total assets	\$ 8,471,141	\$17,973,569	\$26,444,710	\$ 4,046,091	\$11,359,743	\$15,405,834
Capital assets	\$ 1,385,517	\$ 795,056	\$ 2,180,573	\$ 1,214,832	\$ 1,172,152	\$ 2,386,984

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

11. Segmented information (continued):

	Nine months ended September 30,					
	2006			2005		
	Canada	United States	Total	Canada	United States	Total
External revenues:						
Transaction based fees	\$ 2,092,304	\$18,480,832	\$20,573,136	\$ 1,484,113	\$15,152,616	\$16,636,729
Subscription fees	5,017,922	501,363	5,519,285	4,896,421	758,598	5,655,019
Other	822,725	262,699	1,085,424	1,414,666	340,403	1,755,069
	\$ 7,932,951	\$19,244,894	\$27,177,845	\$ 7,795,200	\$16,251,617	\$24,046,817
Total assets	\$ 8,471,141	\$17,973,569	\$26,444,710	\$ 4,046,091	\$11,359,743	\$15,405,834
Capital assets	\$ 1,385,517	\$ 795,056	\$ 2,180,573	\$ 1,214,832	\$ 1,172,152	\$ 2,386,984

12. Guarantees and contingencies:

(a) Guarantees:

- (i) The Company has no guarantees that are required to be disclosed under Accounting Guideline 14 "Disclosure of Guarantees".
- (ii) The Company has provided routine indemnifications to its customers against liability if the Company's products infringe on a third party's intellectual property rights. The maximum exposure from these indemnifications cannot be reasonably estimated. In some cases, the Company has recourse against other parties to mitigate its risk of loss from these guarantees. Historically, the Company has made no payments relating to these indemnifications and the Company is not subject to any pending litigation on this matter.

(b) Contingencies:

In the normal course of operations the Company may be subject to litigation and claims. Management believes that adequate provisions have been recorded in the accounts where required. Although it is not possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies would not have a material adverse effect on the financial position of the Company.

BELZBERG TECHNOLOGIES INC.

Notes to the Interim Consolidated Financial Statements (continued)
(Expressed in Canadian dollars)

Three months and nine months ended September 30, 2006 and 2005
(Unaudited)

13. Comparative figures:

Certain of the comparative figures have been reclassified to conform with the current period's financial statement presentation.