

TUCOWS FINANCIAL STATEMENTS, Q4 2001

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Tucows Inc.
Consolidated Balance Sheets
(Dollar amounts in U.S. dollars)

December 31, 2001 December 31, 2000

Assets

Current assets:

Cash and cash equivalents	\$ 4,814,189	\$ 2,170,195
Accounts receivable, net	817,990	767,104
Prepaid expenses and deposits	2,041,927	983,544
Prepaid domain name registry fees	10,034,413	7,873,677
Total current assets	17,708,519	11,794,520
Prepaid domain name registry fees, net of current portion	2,599,962	1,584,408
Property and equipment, net	3,691,390	3,842,364
Intangible assets, net	222,222	5,204,446
Investments	1,367,072	100,000
Total assets	\$ 25,589,165	\$ 22,525,738

Liabilities and Stockholders' Deficiency

Current liabilities:

Accounts payable	\$ 1,958,744	\$ 2,796,892
Accrued liabilities	2,242,858	3,467,592
Customer deposits	1,951,336	2,150,185
Obligations under capital lease	58,772	-
Deferred revenue	18,444,280	13,109,801
Total current liabilities	24,655,990	21,524,470
Deferred revenue, net of current portion	4,270,341	2,698,131
Obligations under capital lease, net of current portion	52,387	-
Stockholders' deficiency		
Capital stock	58,186,816	46,466,743
Deficit	(61,576,369)	(48,163,606)
Total stockholders' deficiency	(3,389,553)	(1,696,863)
Total liabilities and stockholders' deficiency	\$ 25,589,165	\$ 22,525,738

Tucows Inc.
Consolidated Statements of Operations
(Dollar amounts in U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Net revenues	\$ 9,809,800	\$ 5,912,070	\$ 31,589,759	\$ 14,439,829
Cost of revenues	6,605,707	3,281,548	21,105,790	7,785,105
Gross profit	3,204,093	2,630,522	10,483,969	6,654,724
Operating expenses:				
Sales and marketing	1,087,377	3,717,752	6,380,102	11,121,051
Technical operations and development	998,495	1,455,571	5,052,569	4,132,301
General and administrative	1,162,881	2,041,783	4,012,969	4,704,213
Depreciation of property and equipment	740,906	598,569	3,202,948	1,700,944
Loss on write-off of property and equipment	130,000	-	130,000	-
Amortization of intangible assets	863,700	3,012,745	3,656,846	11,616,414
Write-off of intangible assets	929,378	11,324,731	1,325,378	11,324,731
Total operating expenses	5,912,737	22,151,151	23,760,812	44,599,654
Net loss from operations	(2,708,644)	(19,520,629)	(13,276,843)	(37,944,930)
Other income (expenses), net	21,264	41,192	(135,920)	215,154
Loss before provision for income taxes	(2,687,380)	(19,479,437)	(13,412,763)	(37,729,776)
Provision for income taxes	-	-	-	-
Loss for the period	\$ (2,687,380)	\$ (19,479,437)	\$ (13,412,763)	\$ (37,729,776)
Loss per common share - basic and diluted	\$ (0.04)	\$ (4.54)	\$ (0.24)	\$ (8.79)
Weighted average shares outstanding - basic and diluted	64,626,429	4,291,500	56,152,735	4,291,500