

Successful Ventures

CAPITAL POOL COMPANY® PROGRAM

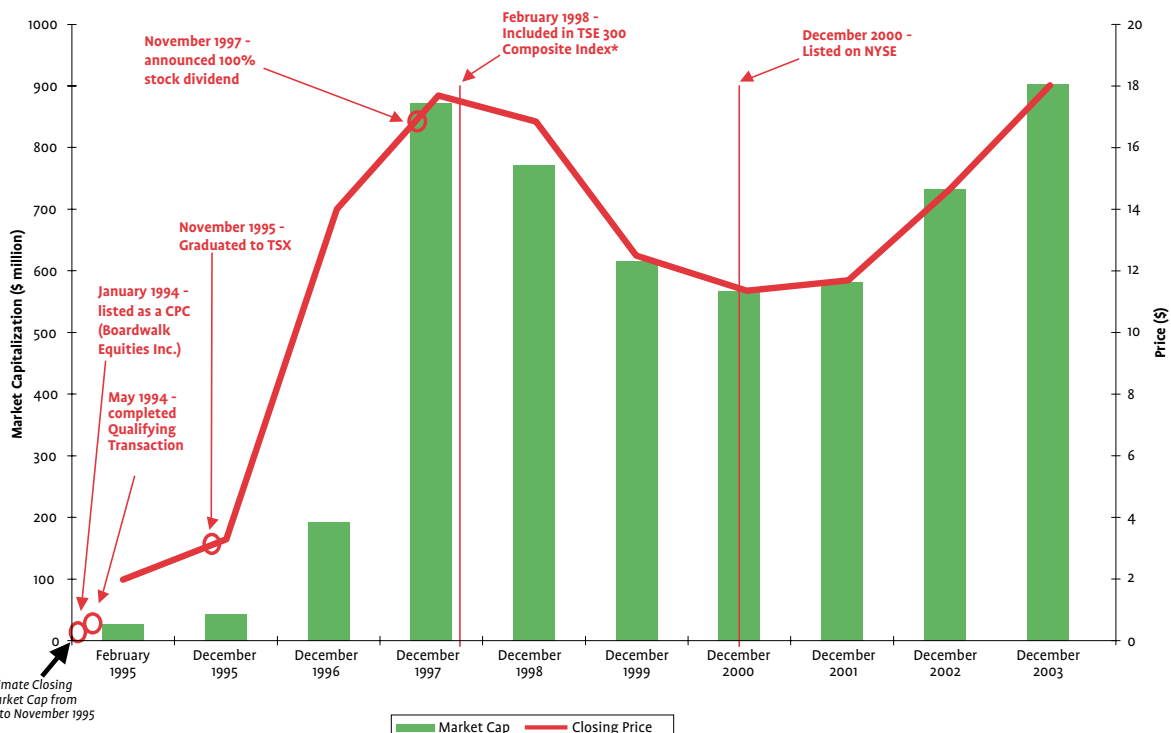
TSX Venture Exchange understands the needs of young emerging companies when going public and raising capital. That's why we created the Capital Pool Company (CPC) program. It provides an alternative to the traditional Initial Public Offering (IPO) through a two-phased going public and listing process. Over 1,400 emerging companies have utilized the CPC program to execute their growth strategies and over 160 of these have gone on to graduate to a senior exchange. Here are just two examples of successful CPC ventures.

Boardwalk Equities Inc.

Calgary-based Boardwalk Equities Inc. is Canada's largest owner-operator of multi-family rental properties. Its shares trade on both Toronto Stock Exchange and the New York Stock Exchange and, as of December 31, 2003, the company had a market capitalization of \$905 million. Just ten years ago, in January 1994, Boardwalk Equities was a new CPC listing. It completed its qualifying transaction in May of the same year and listed on Toronto Stock Exchange in November 1995.

By the end of December 1995, Boardwalk Equities was trading at \$3.65 per share. Two years later, on December 31, 1997, the share price had increased to \$17.75, and in February 1998, the company was included in the TSE 300 Composite Index™*. From its initial listing as a CPC in 1994 to May 31, 2002, Boardwalk Equities' share price has risen over 7,060%.

Boardwalk Equities Inc.



Note: Approximate Closing Prices and Market Cap from January 1994 to November 1995

*Now called S&P/TSX Composite Index™

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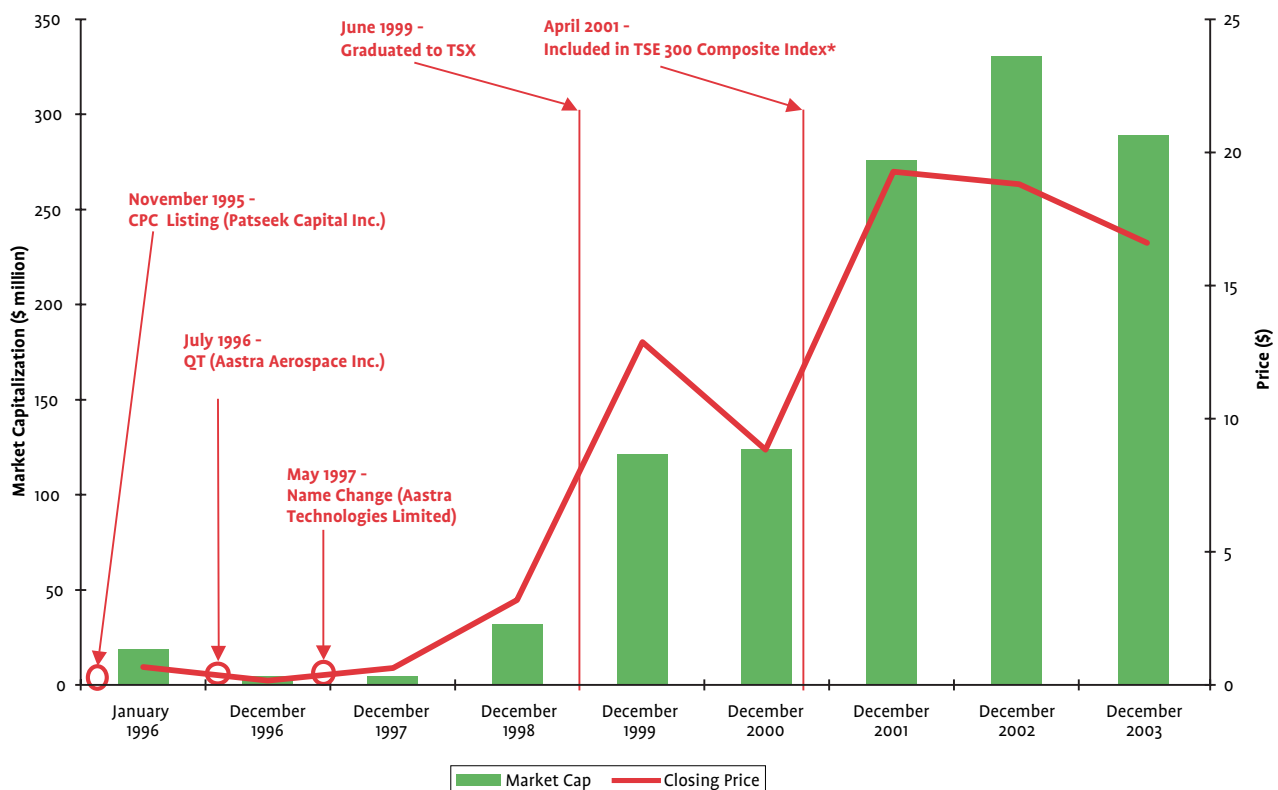
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Aastra Technologies Limited

Aastra Technologies Limited, with a market capitalization of \$288 million as of December 31, 2003, develops and markets products and systems for accessing communication networks, including the Internet. This Ontario-based company first listed as a CPC in November 1995 under the name Patseek Capital Inc., and completed its qualifying transaction with Aastra Aerospace Inc. in July 1996. In April 1998, the company's shares, which were by then trading under the name Aastra Technologies Limited, began to rise quickly. They increased from \$0.60 per share at the beginning of that month to over

\$5.00 by the time Aastra listed on Toronto Stock Exchange on June 6, 1999. In the last eight years, Aastra's share price has increased by more than 2,320%, and the company has been included in S&P/TSX Composite Index since April 2001. Thanks to the CPC program, Aastra was able to gain a foothold on the junior exchange and the funding necessary to continue developing its technologies until management determined the time was right to graduate to Toronto Stock Exchange.

Aastra Technologies Limited



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