1

Period ended January 31, 2003

Quarterly report

Transat A.T. inc.

www.transat.com

Transat A.T. Inc. is an integrated company specializing in the organization, marketing and distribution of holiday travel. The core of its business consists of tour operators in Canada and France. Transat is also involved in air transportation and value-added services at travel destinations. Finally, Transat has secured a dynamic presence in distribution through travel agency networks.

Transat offers quality vacation travel at affordable prices to a very extensive clientele. The Corporation wants to maintain its leadership in Canada and to become a major player in the holiday travel industry in North America and Europe.

Distribution and travel agencies

- CONSULTOUR
- EXIT TRAVEL
- ANYWAY
- CLUB VOYAGES (FRANCE)

Outgoing tour operators

- AIR TRANSAT HOLIDAYS
- AMERICANADA
- KILOMÈTRE VOYAGES (A division of DMC Transat)
- RÊVATOURS
- WORLD OF VACATIONS/NOLITOUR
- BROK'AIR
- VACANCES AIR TRANSAT (FRANCE)
- LOOK VOYAGES (99.2% interest)

Incoming tour operators and services at travel destinations

- AIR TRANSAT HOLIDAYS USA
- DMC TRANSAT (71.5% interest)
- JONVIEW CANADA (35.8% interest)
- TRAFIC TOURS (40% interest)
- TOURGREECE (40% interest by Look Voyages)

Air transportation

- AIR TRANSAT
- HANDLEX
- STAR AIRLINES (44.3% interest by Look Voyages)

- North America
- Europe

Head Office

Transat A.T. Inc.
Place du Parc
300 Léo-Pariseau Street, Suite 600
Montreal, Quebec H2X 4C2
Telephone: (514) 987-1660
Fax: (514) 987-8035

Transfer Agent and Registrar

Computershare Trust Company of Canada

Stock Exchange

The common shares and listed debentures of the Corporation are listed on the Toronto Stock Exchange under the ticker symbols TRZ and TRZ.DB.

Management's Discussion and Analysis of Financial Condition and Results of Operations
For the Quarter ended January 31, 2003

This Management's discussion and analysis ("MD&A") provides a review of the performance of our Corporation and should be read in conjunction with the unaudited consolidated financial statements for the first quarter of 2003 and of 2002, the notes to the unaudited consolidated financial statements for the first quarter of 2003, and the 2002 Annual Report including the MD&A and the section on risks and uncertainties. The risks and uncertainties set out in the MD&A of the 2002 Annual Report and in our 2002 Annual Information Form filed with the Canadian securities commissions are herein incorporated by reference and remain substantially unchanged.

We prepare our financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). All dollar figures are in Canadian dollars unless otherwise indicated. Where we say "we," "us," "our," or the "Corporation," we mean Transat A.T. Inc. and its subsidiaries, unless otherwise indicated.

CORPORATE HIGHLIGHTS

Consolidated Statements of Income

Quarter ended January 31, 2003 compared with the quarter ended January 31, 2002

- Revenues increased by $86.9 million or 19.6%;
- Revenues less operating expenses increased by $14.7 million or 148.3% and there was a return to profitability;
- Net loss decreased by $10.0 million or 58.9%.

Consolidated Balance Sheets

January 31, 2003 compared with October 31, 2002

- Cash and cash equivalents increased by $55.3 million.

Consolidated Statements of Cash Flows

Quarter ended January 31, 2003 compared with the quarter ended January 31, 2002

- Cash flows relating to operating activities decreased by $46.3 million or 42.6%.

RESULTS

Quarter ended January 31, 2003 compared with the quarter ended January 31, 2002

Revenues

We derive our revenues from outgoing tour operators, air transportation, travel agencies and distribution, incoming tour operators, and services at travel destinations.

Revenues increased by $86.9 million (19.6%) to $529.1 million for the first quarter ended January 31, 2003 from $442.2 million for the corresponding quarter of the preceding fiscal year. The increase occurred both in Canada and in Europe and was due mostly to an overall increase in the number of travellers (an increase of 13.8%) as well as to price increases.

In the corresponding quarter of the preceding year we witnessed a sharp drop in volumes as well as decreased selling prices (mainly in Canada) as a result of the events of September 11, 2001.

Operating expenses

Our operating expenses consist mainly of direct costs, payroll, commissions, maintenance, fuel, handling costs, and aircraft rental.

Operating expenses increased by $72.1 million (16.0%) to $524.3 million for the quarter ended January 31, 2003 from $452.1 million for the corresponding quarter of the preceding fiscal year. The increase occurred both in Canada and in Europe.

Geographic segmentation

Canada

In Canada, revenues increased by $62.6 million (17.7%) to $417.3 million from $354.7 million last year due mostly to a 13.6% increase in the number of travellers as well as to price increases.

Operating expenses increased by $46.2 million (12.9%) to $404.1 million from $357.9 million last year. These increases were mostly due to increases in direct costs and commissions due to increased business activity.

We have begun to review our aircraft fleet and expect this review to be completed by the end of the second quarter. We have also begun to review our tour operator and distribution activities in order to identify operational efficiencies and other cost saving opportunities.

France and other

In Europe, revenues increased by $24.2 million (27.7%) to $111.7 million from $87.5 million last year due mostly to a 15.1% increase in the number of travellers and to the favourable impact of exchange rates between the Canadian and euro currencies.

Operating expenses increased by $25.9 million (27.5%) to $120.2 million from $94.2 million last year. These increases were also mostly due to increases in direct costs due to increased business activity, an overcapacity in our French operations and the impact of exchange rates.

The increase in operating expenses was not offset by the increase in revenues, resulting in an increased loss in Europe.

The overall loss in Europe increased only slightly in the euro currency. However, Look Voyages' loss increased significantly and was offset by improvements in our other French operations. The overall increase therefore, in Canadian dollars, is due to the impact of exchange rates.

On February 10, 2003, we announced the reorganization of the management of certain French operations that we feel will enable us to better meet new challenges and seize new opportunities in France as well as improve profitability in our French operations.

Amortization

Amortization expense relates to capital assets (owned and leased) and other assets that consist mostly of long term financing costs and development costs.

Amortization expense increased by $2.1 million (22.9%) to $11.1 million for the quarter ended January 31, 2003 from $9.0 million for the corresponding quarter of the preceding fiscal year. This increase is mainly due to additions to capital assets in fiscal 2002.

Interest

Interest on long-term debt, capital leases, and debentures decreased by $0.6 million (17.7%) to $2.7 million for the quarter ended January 31, 2003 from $3.2 million for the corresponding quarter of the preceding fiscal year. This decrease is due to lower total debt obligations.

Other interest and financial expenses increased by $0.7 million (100.0%) to $1.4 million for the quarter ended January 31, 2003 from $0.7 million for the corresponding quarter of the preceding fiscal year. This increase is due to higher average bank loans for our French operations during the current quarter.

Interest income increased by $1.3 million (127.0%) to $2.3 million for the quarter ended January 31, 2003 from $1.0 million for the corresponding quarter of the preceding year. This increase is due to higher average cash and cash equivalents during the current quarter.

Foreign exchange on monetary items

As a result of the adoption of the amendments to Handbook Section 1650, "Foreign Currency Translation," all translation gains and losses on long-term monetary items, which were previously deferred and amortized, are now included in earnings for the year. The effect of this on the current quarter is a $1.0 million improvement to our results compared with a $0.1 million positive effect in the corresponding quarter of the preceding year.

See *Accounting Changes* for more details.

Income taxes

Recovery of income taxes amounted to $2.3 million for the quarter ended January 31, 2003 compared with a recovery of $6.8 million for the corresponding quarter of the preceding fiscal year. This reduction is due to a lower net loss in the current quarter. Excluding the *share of net loss of companies subject to significant influence*, the effective tax rates were 32.6% for the quarter ended January 31, 2003, and 31.2% for the quarter ended January 31, 2002.

Net loss

Our net loss was $7.0 million or $0.24 per share for the first quarter ended January 31, 2003 compared with a net loss of $17.0 million or $0.52 per share for the corresponding quarter of the preceding year. The weighted average number of common shares outstanding used to establish the per share amounts were 32,696,107 for the current quarter and 32,329,113 for the corresponding quarter of the preceding year.

LIQUIDITY AND CAPITAL RESOURCES

Quarter ended January 31, 2003 compared with the quarter ended January 31, 2002

As at January 31, 2003 we had $315.4 million in cash and cash equivalents, including $140.6 million held in trust or otherwise reserved, compared with $260.1 million as at October 31, 2002 (including $101.3 million held in trust or otherwise reserved). Our balance sheet reflects a current ratio of 1.1 and a working capital of $24.4 million compared with a current ratio of 1.1 and working capital of $41.8 million as at October 31, 2002. We also have access to unused lines of credit totalling $38.2 million.

Total assets increased by $96.9 million (12.5 %) to $870.4 million from $773.5 million as at October 31, 2002 due mostly to an increase in both our cash and cash equivalents and our prepaid expenses. This increase is a result of advance payment of outlays for travellers during the second half of the winter season when customer traffic is generally higher than during the first quarter. Shareholders' equity decreased by $8.3 million to $185.5 million from $193.7 million as at October 31, 2002 due mostly to the current quarter's net loss of $7.0 million and the $1.6 million retroactive adjustment due to the change in accounting policy discussed in *Accounting Changes*.

Operating activities

Cash flows generated from operating activities amounted to $62.3 million for the quarter ended January 31, 2003, a decrease of $46.3 million (42.6%) from the $108.7 million generated in the comparative quarter of the preceding fiscal year. This reduction is due mostly to a lower net change in non-cash working capital balances compared with the net change post September 11, 2001, due, in part, to an increase in current liabilities offset by increased operating cash flows and an increase in the provision for engine and airframe overhaul expenses. In terms of total dollars, the positive net change in non-cash working capital balances is due to an increase in bookings for the second half of our winter season compared with last year.

Investing activities

Cash flows used in investing activities amounted to $2.0 million for the current quarter, a $5.4 million decrease (73.6%) from the $7.4 million used in the comparative quarter of the preceding fiscal year. During the current quarter, $3.6 million was used for additions to capital assets and $1.6 million was generated from deposits. In the first quarter of 2002, $4.0 million was used for additions to capital assets, $1.8 million was used for deposits and $1.6 million for increases in other assets.

Financing activities

Cash flows used in financing activities totalled $5.0 million for the current quarter, principally for the net repayment of our long-term debt and obligations under capital leases. This represents a $4.4 million increase from the $0.6 million used in the comparative quarter of the preceding year. In the corresponding quarter of the preceding year, $30.7 million was used for the net repayment of our long-term debt and obligations under capital leases offset by the issuance of debentures in the amount of $21.9 million and an $8.0 million increase in borrowings under existing credit facilities.

We believe that we will be able to meet our anticipated cash requirements with our current funds, internally generated funds from operations, as well as through borrowings under existing credit facilities.

On February 28, we announced the renewal of our revolving credit facility which matured February 2003. The renewed revolving credit facility is for $90.0 million to come due August 2004.

ACCOUNTING CHANGES

During the current quarter, we adopted the Canadian Institute of Chartered Accountants amendments to Handbook Section 1650, “Foreign Currency Translation” and the new Handbook Section 3870, “Stock-Based Compensation and Other Stock-Based Payments.”

Effective November 1, 2002, the standards in Section 1650 require that all unrealized translation gains and losses on assets and liabilities denominated in foreign currencies be included in earnings for the year, including gains and losses on long-term monetary assets and liabilities, such as long-term debt and obligations under capital leases, which were previously deferred and amortized on a straight-line basis over the remaining lives of the related items. These amendments were applied retroactively with restatements of prior periods. As a result we recorded a cumulative charge to opening retained earnings in the amount of $1.6 million to write off the unamortized foreign exchange loss on long-term monetary items. This charge is non-cash in nature and does not affect our cash or liquidity position.

The new Handbook Section 3870 is also effective for the fiscal year beginning November 1, 2002. Under this new standard, the CICA recommends, however does not require, the fair value-based method of accounting for stock options granted to employees but permits to disclose in a note to the financial statements the pro forma values of net income and earnings per share obtained by calculating the cost of the stock-based compensation in accordance with the fair value-based accounting method. The recommendations of the Section apply to awards granted on or after the date of adoption. We have chosen to present by note to the financial statements the impact of the application of the fair value-based method to disclose the pro forma net income and the pro forma earnings per share as if we applied the fair value method. Consequently, the adoption of this standard will not have any effect on our results, financial position or cash flows.

OUTLOOK

Despite an encouraging performance in the first quarter we continue to be cautious about future quarters and continue to expect 2003 to be a very challenging year. The geopolitical situation continues to significantly affect tourism, especially since the beginning of 2003. As the threat of war has intensified over the last few months and concerns about terrorist attacks continue, booking trends have slowed recently and the overcapacity in the market place is putting pressure on our margins as consumers are booking their vacation travel later. In addition, poor economic conditions in France are adding to the uncertainty especially for the Mediterranean destinations.

Overall cumulative winter bookings are ahead of last year but below the 2001 winter season which was our best winter season ever. As for summer bookings, we are still in the early stages but we are running behind our 2002 levels.

Despite the uncertainties, we continue to focus our efforts on reducing our costs by working on operational efficiencies and by ensuring that all of our products and services not generating desired returns are remedied. In addition, we continue to strengthen our balance sheet and financial flexibility as shown by our cash position and the recent renewal of our revolving credit facility.

FORWARD-LOOKING STATEMENTS

This MD&A also contains certain forward-looking statements with respect to our Corporation. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. The information contained herein is dated as at March 19, 2003.

Consolidated balance sheets

(in thousands of dollars)

	As at January 31, 2003 (Unaudited) **$**	As at October 31, 2002 (Unaudited) [Restated – note 2] $
ASSETS		
Current assets		
Cash and cash equivalents *[note 3]*	315,422	260,123
Accounts receivable	87,395	101,613
Income taxes recoverable	15,440	15,139
Future income tax assets	2,569	1,352
Inventories	8,348	10,124
Prepaid expenses	104,044	48,389
Current portion of deposits and engine and airframe overhaul expenses	27,228	33,850
Total current assets	560,446	470,590
Deposits and engine and airframe overhaul expenses	27,449	17,707
Future income tax assets	23,154	18,028
Capital assets	164,094	169,316
Goodwill	70,587	69,935
Other assets	24,678	27,892
	870,408	773,468
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans	19,726	18,618
Accounts payable and accrued liabilities	263,627	249,852
Customer deposits and deferred income	220,993	136,078
Current portion of long-term debt and obligations under capital leases	31,675	24,257
Total current liabilities	536,021	428,805
Long-term debt	19,506	21,455
Obligations under capital leases	23,879	36,990
Debentures	29,416	29,226
Provision for engine and airframe overhaul in excess of deposits	42,487	35,614
Non-controlling interest and other liabilities	17,782	15,925
Future income tax liabilities	15,830	11,710
	684,921	579,725
Shareholders' equity		
Share capital *[note 4]*	110,501	110,200
Convertible debentures and equity component of a debenture	52,804	52,786
Retained earnings	20,873	28,636
Warrants	4,122	4,122
Deferred translation adjustments	(2,813)	(2,001)
	185,487	193,743
	870,408	773,468

See accompanying notes to consolidated interim financial statements.

Consolidated statements of income and retained earnings

Three (3) months ended January 31
(in thousands of dollars, except per share amounts)

	2003 (Unaudited) **$**	2002 (Unaudited) [Restated – note 2] $
Revenues	529,076	442,208
Operating expenses	524,277	452,145
	4,799	(9,937)
Amortization	11,056	8,997
Interest on long-term debt, obligations under capital leases and debentures	2,652	3,223
Other interest and financial expenses	1,407	706
Interest income	(2,344)	(1,033)
Foreign exchange on monetary items	(1,040)	(64)
Share of net loss of companies subject to significant to significant influence	2,262	2,175
	13,993	14,004
Loss before the following items	(9,194)	(23,941)
Recovery of income taxes	(2,259)	(6,782)
Loss before non-controlling interest in subsidiaries' results	(6,935)	(17,159)
Non-controlling interest in subsidiaries' results	(39)	209
Net loss for the period	(6,974)	(16,950)
Retained earnings, beginning of period as previously shown	30,243	25,879
Change in an accounting policy *[note 2]*	(1,607)	(3,644)
Restated retained earnings, beginning of period	28,636	22,235
Interest on equity component of debentures – net of related income taxes of $388 (nil in 2002)	(789)	(26)
Retained earnings, end of period	20,873	5,259
Loss per share		
Loss per share	(0.24)	(0.52)
Diluted loss per share	(0.24)	(0.52)

See accompanying notes to consolidated interim financial statements.

Consolidated statements of cash flows

Three (3) months ended January 31
(in thousands of dollars)

	2003 (Unaudited)	2002 (Unaudited) [Restated – note 2]
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(6,974)	(16,950)
Items not involving an outlay (receipt) of cash		
Amortization	11,056	8,997
Share of net loss of companies subject to significant influence	2,262	2,175
Foreign exchange on monetary items	(1,040)	(64)
Future income taxes	(1,534)	(5,968)
Non-controlling interest in subsidiaries' results	39	(209)
Interest on debentures	218	—
Operating cash flow	4,027	(12,019)
Net change in non-cash working capital balances related to operations	52,885	124,239
Net change in deposits, expenses and provision for engine and airframe overhaul	5,411	(3,563)
Cash flows relating to operating activities	62,323	108,657
INVESTING ACTIVITIES		
Repayment of deposits	2,380	—
Increase in deposits	(811)	(1,767)
Additions to capital assets	(3,550)	(4,019)
Other assets	(51)	(1,628)
Cash flows relating to investing activities	(2,032)	(7,414)
FINANCING ACTIVITIES		
Bank loans	30	7,951
Repayment of other long-term debt and obligations under capital leases	(7,105)	(7,302)
Other liabilities	2,083	264
Long-term debt — revolving term loan	—	(23,441)
Proceeds from issue of debentures, net of issue expenses	—	21,865
Proceeds from issue of common shares	—	75
Cash flows relating to financing activities	(4,992)	(588)
Net change in cash and cash equivalents for the period	55,299	100,655
Cash and cash equivalents, beginning of period	260,123	84,619
Cash and cash equivalents, end of period	315,422	185,274

See accompanying notes to consolidated interim financial statements.

Note 1 Basis of Presentation

The unaudited consolidated interim financial statements were prepared by the Corporation in accordance with Canadian generally accepted accounting principles applicable to interim financial statements and follow the same accounting policies and methods of their application as the most recent annual financial statements, except for the change in accounting policies described in note 2. In the opinion of Management, all adjustments necessary for a fair presentation are reflected in the interim financial statements. Such adjustments are of a normal and recurring nature. The Corporation's operations are cyclical in nature, consequently, interim operating results do not necessarily proportionately reflect the operating results for a full year. The unaudited consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto included in the Corporation's Annual Report for fiscal 2002.

Note 2 Changes in Accounting Policies

Foreign Currency Translation

On November 1, 2002, the Corporation adopted retroactively the amended Canadian Institute of Chartered Accountants Handbook ("CICA"), Section 1650, "Foreign Currency Translation." The standards require that all unrealized translation gains and losses on assets and liabilities denominated in foreign currencies, including gains and losses on long-term monetary assets and liabilities, such as long-term debt and obligations under capital leases, previously deferred and amortized on a straight-line basis over the remaining lives of the related items, be included in earnings for the year. As a result of the adoption of these amendments on November 1, 2001, deferred foreign exchange losses in the amount of $3,644,000 [$1,607,000 as at October 31, 2002] included in other assets, were written off and charged to retained earnings. The effect of the adoption of the amendments was a reduction in net loss and in loss per share of $585,000 and $.02 respectively for the three-month period ended January 31, 2002, and an increase in net income and earnings per share of $2,037,000 and $0.06 respectively for the year ended October 31, 2002. The adoption of these amendments resulted in a $1,393,000 reduction in net loss, and in a $0.04 reduction in the loss per share for the three-month period ended January 31, 2003.

Note 2 Changes in Accounting Policies (Cont'd)

Stock-Based Compensation and Other Stock-Based Payments

On November 1, 2002, the Corporation adopted prospectively the new accounting standard, Section 3870 "Stock-Based Compensation and Other Stock-Based Payments." Under this new standard, the CICA recommends, however does not require, the fair value-based method of accounting for stock options granted to employees, but permits the disclosure in a note to the financial statements of the pro forma values of net income and earnings per share obtained by calculating the cost of the stock-based compensation in accordance with the fair value-based method. The recommendations of the section apply to awards granted on or after the date of adoption. The Corporation has chosen to present, by a note to the consolidated financial statements, the impact of the application of the fair value-based method to disclose the pro forma net earnings and the pro forma earnings per share as if the Corporation applied the fair value method for awards granted on or after the date of adoption. Consequently, the adoption by the Corporation of this standard will not have any effect on its results, financial position, or cash flows.

During the quarter ended January 31, 2003, the Corporation granted 10,000 stock options to one of its employees. If the Corporation had accounted for the stock options using the fair value-based method, the pro forma net loss would have been $6,978,000, a $4,000 increase, and the pro forma net loss per share would have been unchanged.

Note 3 Cash and cash equivalents

	As at January 31, 2003 $	As at October 31, 2002 $
Cash and cash equivalents	174,814	158,823
Cash in trust or otherwise reserved	140,608	101,300
	315,422	260,123

Cash in trust or otherwise reserved represents funds received from customers for services not yet rendered.

Note 4 Share Capital

a) Share capital

During the three-month period ended January 31, 2003, the 51,671 preferred shares, series 3, held by Transat Tours Canada Inc. ("Transat Tours") were converted into 155,013 common shares of the Corporation. Subsequent to the conversion, the number of common shares held by Transat Tours and excluded from the share capital of the Corporation totalled 258,207. During the same period, all of the common shares held by Transat Tours were sold on the market and immediately reintegrated into the share capital of the Corporation at their original issue price, namely $301,000. The transaction had no impact on the results of the Corporation.

Note 4 Share Capital (Cont'd)

b) Options

Options issued and outstanding

	Number of options	Weighted average price ($)
Beginning of the period	2,120,690	7.91
Granted	10,000	5.80
Expired	45,000	12.55
Cancelled	2,589	7.94
	2,083,101	7.80

Options exercisable

A total of 1,212,034 options are exercisable.

c) Loss per share

The loss per share and the fully diluted loss per share for the three-month period ended January 31, 2003 and 2002 was computed as follows:

	2003 **$**	2002 $
Numerator		
Net loss	(6,974)	(16,950)
Interest on convertible debentures	(789)	—
Loss available to common shareholders and loss used in computing diluted loss per share	(7,763)	(16,950)
Denominator		
Weighted average number of outstanding shares and adjusted weighted average number of outstanding shares used in computing diluted loss per share	32,696	32,329
Loss per share	(0.24)	(0.52)
Diluted loss per share	(0.24)	(0.52)

Convertible debentures, debentures that may be settled in common shares, and warrants were excluded from the computation of loss per share for the quarters ended January 31, 2003 and 2002 as a result of their antidilutive effect. The potential impact on the denominator of these securities for the quarter ended January 31, 2003, is 6,274,121 shares [326,094 shares for quarter ended January 31, 2002].

Given the losses recorded for the quarters ended January 31, 2003 and 2002, the 2,083,101 and 2,352,488 common stock options outstanding respectively, were excluded from the computation as a result of their antidilutive effect.

Note 5 Segmented information

The Corporation has determined that it conducts its activities in a single industry segment, namely holiday travel. Therefore, the consolidated statements of income include all the required information. With respect to geographic areas, the Corporation operates mainly in Canada and in Europe.

	Three (3) months ended January 31, 2003		
	Canada $	France and other $	Total $
Revenues	417,349	111,727	529,076
Operating expenses	404,114	120,163	524,277
	13,235	(8,436)	4,799
Amortization	9,305	1,751	11,056
Capital assets and goodwill [1]	184,330	50,351	234,681
Additions to capital assets	3,211	339	3,550

	Three (3) months ended January 31, 2002		
	Canada $	France and other $	Total $
Revenues	354 702	87 506	442 208
Operating expenses	357 929	94 216	452 145
	(3 227)	(6 710)	(9 937)
Amortization	7 970	1 027	8 997
Capital assets and goodwill [2]	189 930	49 321	239 251
Additions to capital assets	3 630	389	4 019

[1] As at January 31, 2003.
[2] As at October 31, 2002.