



Interim Report

for the six months ending
December 31, 2004

CEO'S MESSAGE

To Our Shareholders:

I am pleased to report to you for the six months ending December 31, 2004.

Our two-year restructuring plan successfully concluded at the end of our first quarter of Fiscal 2005. As we move from that phase of our history, we have a new focus – the long-term growth and profitability of Bridges. To this end, your management team developed a new strategic plan that was announced in my communication with you at the end of our first quarter of Fiscal 2005.

To repeat, Bridges strategic plan calls for us to:

Maintain Market Share – We have long term relationships with more than 13,000 sites in the United States and Canada inclusive of approximately 30% of North American high schools. Keeping this market share is fundamental to our plan.

Deepen Customer Relationships – Education customers have a long and trusted relationship with Bridges. Our plan is to deepen our relationship with these customers by offering an ever widening array of high quality products and services. In short, sell more to our existing customers.

Develop New Sources of Revenue – Our market position in North American high schools is unique. We believe that we can develop new revenues, directly or in conjunction with partners, in the field of workforce development and college admission services.

Bridges' strategic plan has tactical elements to accomplish each of these components. During the second quarter, we took definitive steps that are supportive of these strategies. These actions include:

Market Share

- **Price Reforms** – In the second quarter, we began the process of simplifying the pricing system for our legacy products and lowering these prices. Both of these actions are designed to improve our customer value and hold our high market share.

Reducing prices takes courage. Lower prices create an immediate reduction in revenue as customers re-subscribe but it takes longer for such changes to yield the positive market share result that is our goal. In spite of this, we are committed to this tactical plan and committed to providing better customer value.

- **Product Updates** – In the second quarter, we continued the rollout of new features for our new Choices Planner product – a product which, when complete, should leapfrog Bridges over every competitive product in the market. Unfortunately this rollout was not fault free and some of our customers were inconvenienced by periodic poor or intermittent service which took a significant amount of time to diagnose and repair.

The cause of the problem was a “bug” in vendor-purchased software that has now been fixed. Notwithstanding this, we have lost time and momentum in the rollout of this great new product. Ultimately, and with hard work, we will regain the pace and are confident that Choices Planner will be the flagship that we can rely upon to achieve our market share objective.

Deepening Revenue

New revenues, while still growing slowly, are likely to comprise 10% of our overall sales in fiscal 2005. These include:

- **Professional Services Division** – New initiatives in education together with growth in teacher retirement mean that more and more professional development will be needed by our customers. Our Professional Services Division was created to meet this growing need.

This important new division made significant headway in the quarter. During this period we recruited, trained and equipped a North American-wide network of contract trainers. We also acquired and are in the process of implementing a sophisticated learning management system. All of these steps advance our ability to provide both web delivered and face-to-face training.

The investment that we are making in our Professional Services Division is significant and we have high expectations for growth and profitability. That said, education markets have long sales cycles and growth will initially be slow.

- **testGEAR™ Test Preparation Products** – The U.S. “No Child Left Behind” initiatives are continuing to guide educational demand. These initiatives increasingly require that students meet or exceed levels of achievement. To this end, many states have developed and deployed high school exit exams as well as standardized tests at various grade levels and put in place legislative requirements for both preparation and remediation. These new initiatives dovetail with the longstanding college entry tests – the SAT and ACT. Clearly these new and developing requirements are building the market for test preparation products.

CEO's Message

Our testGEAR™ Pre-Collegiate (PSAT, SAT and ACT) and Skill Navigator (exit exam) versions are highly effective preparation and remediation products that can be easily deployed and managed in a school environment. Given expected market growth, we are devoting significant resources towards creating testGEAR™ success in the market. But, as with all new initiatives in education, the development of this market will be slower than we would like.

New Revenue Sources

- Our planning process for the development of new revenue from college admissions services and workforce development is well underway but as of this writing, we have taken no actions in the market. I expect to announce our plans in these regards in my reports to you by year end.
- Our overall strategy is sound and is being executed as planned. However, financial outcomes resulting from our plan will take well into Fiscal year 2006 to become evident. During the interim, we ask our shareholders for their continuing support and patience while we continue our work.

On behalf of the Board of Directors,

“John Simmons”

John C. Simmons
Chief Executive Officer, Director

Management's Discussion & Analysis

Certain statements in this report may constitute forward-looking statements. Such forward looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The following discussion and analysis should be read in conjunction with the Company's consolidated financial statements and notes thereto for the period ended December 31, 2004. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Comparative data from the June 30, 2004 financial statements were audited

OVERVIEW

Bridges develops, markets and delivers on line and software based products and services that help education professionals to prepare students for transition from high school. These annual subscription resources are designed to assist individuals to achieve education and career success. Approximately 3,450 customers throughout most states and provinces in the U.S. and Canada purchase Bridges' product solutions. These purchases provide Bridges' products to over 14,400 schools, colleges and government agencies. These customers are supported by a sales and service staff distributed across both countries, and by an office in Kelowna, B.C.

The Company's strategy is to continue to support its education customers by providing user-relevant, engaging, time leveraging products. The Company seeks to develop or acquire new products and services to comply with current and emerging educational trends and that relate to higher level funding sources. The Company has recently initiated a Professional Services Division that is to provide training and professional development services to its education customers.

The Company's products are primarily used in high schools, middle schools and elementary schools. Other users include "one stop" employment centres, two and four-year post-secondary educational institutions as well as prisons, libraries and other markets where career and educational planning is done. The buyer is the school, institution or business, or may be a school district, province or state, which purchases for multiple sites. Funds for purchasing the Company's products generally come from discretionary spending funds and, as such, initial spending and resubscription funding is subject to a periodic buying decision review by the customer. Often, funding is provided by senior levels of a state or by the federal government. Such funding can be for specific programs suited to the Company's products, or may be for general operating funds. In times of decreased funding or when senior government spending programs are reduced, the Company experiences more challenging market conditions.

The Company employs a sales staff to contact prospective customers and also attend conferences and venues which sales prospects attend. These staff, titled Regional Managers, have defined market territories within North America and sell to and support new and existing customers.

Selected Key Financial Data

The following is key financial information:

	Three months ended December 31, 2004	Three months ended December 31, 2003	Six months ended December 31, 2004	Six months ended December 31, 2003
Revenue	\$3,421,722	\$3,634,791	\$6,661,289	\$6,533,458
Net income (loss)	\$94,618	\$160,179	(\$165,983)	(\$253,215)
Earnings (loss) per share	\$0.01	\$0.01	(\$0.01)	(\$0.02)
Total assets	\$9,935,671	\$13,928,729	\$9,935,671	\$13,928,729
Long-term debt	\$773,860	\$1,008,000	\$773,860	\$1,008,000
Cash	\$4,848,654	\$5,723,417	\$4,848,654	\$5,723,417
Staff Count	87	104	87	104

Summary of Quarterly Results:

	Dec 2004	Sep 2004	Jun 2004	Mar 2004	Dec 2003	Sep 2003	Jun 2003	Mar 2003
Revenue	\$3,421,722	\$3,239,567	\$3,622,446	\$3,743,051	\$3,634,791	\$2,898,667	\$2,063,338	\$2,023,241
Net earnings(loss)	94,618	(\$260,601)	(\$3,923,824)	\$678,233	\$160,179	(\$413,394)	(\$2,798,862)	(\$1,688,526)
Earnings(loss) per share	\$0.01	(\$0.02)	(\$0.32)	\$0.06	\$0.01	(\$0.03)	(\$0.17)	(\$0.14)
Total assets	\$9,935,671	\$11,177,712	\$11,811,510	\$12,515,094	\$13,928,729	\$14,806,508	\$13,304,286	\$13,889,711
Long-term debt	\$773,860	\$861,885	\$1,003,000	\$936,000	\$1,008,000	\$1,080,000	\$1,080,000	\$1,128,000
Cash	\$4,848,654	\$4,128,359	\$4,250,069	\$5,403,097	\$5,723,417	\$4,458,708	\$2,416,227	\$3,758,270

The Company has not declared or paid a cash dividend since founded.

KEY ACCOUNTING POLICIES:

Revenue recognition

Revenue from all products is invoiced and due at the event of product delivery, or initial subscription start date for those products sold with an annual site licence. Subscription revenue has represented more than 90% of billings in past periods and this sales mix is expected to continue. Most subscriptions are for a one year term, and consequently revenue for the Company is usually recognized ratably over twelve months. Consequently the Company records substantial deferred revenue. Deferred revenue will vary during the year depending on the value of early renewed or pre-sold subscriptions, and with the seasonality of invoicing. The Company experiences very few subscription cancellations or refunds. Revenue from Professional Services training is recognized at the time of delivery. During the second quarter of fiscal 2005 such revenue is not significant.

Tax Assets

The Company has incurred substantial tax operating losses since inception. In addition, the Company has certain tax assets that may be used to reduce taxable income. Management's assessment is based on its best estimate of taxable income and its assessment of being more likely than not of realization. Judgments in the timing and potential use of such assets are made on the best information available and are reassessed periodically. In light of historical operating results, the Company has not recorded a future tax asset due to the uncertainty surrounding future taxable income.

Stock Based Compensation

Commencing December 1, 2002, the Company adopted the recommendations of the CICA for stock-based compensation. These recommendations require that a fair value be determined for options at the date of grant and that such fair value be recognized in the financial statements. Management's best estimates of fair value are subjective and will impact operating results. During the quarter ended December 31, 2004, the Company recorded \$11,782 (2003 - \$0) as an expense in the financial statements for such costs. Year to date at the end of December 31, 2004, \$20,742 (2003 - \$0) has been recorded as an expense in the financial statements.

TRENDS

Historically, the Company derives about 90% of revenue from customers in the United States. This trend is not likely to change in the near term.

The Company reports results in Canadian dollars. The value of the U.S. dollar against the Canadian dollar has been steadily declining over the past three years. This has a direct negative impact on the revenue reported by the Company. Given that most of the Company's expenses are in Canadian dollars, the lower Canadian denominated revenue has resulted in lower net earnings. The following table illustrates the effect of a declining U.S. dollar on the Company's U.S. invoicing over the 12 month periods indicated:

	\$US Invoicing	Exchange Rate	\$US Invoicing in \$Canadian
12 Months Ending:			
Dec. 31, 2004	\$9,352,526	1.32	\$12,330,421
Dec. 31, 2003	9,718,813	1.40	13,591,125
Dec. 31, 2002	10,673,010	1.57	16,713,256
Dec. 31, 2001	10,527,043	1.55	16,280,365

Under the Company's current business model, the predominant revenue source is licence resubscriptions by existing customers. Additionally, the Company has sales to new customers. For fiscal years 2003 and 2004 the installed site resubscription rate was steady in the 81% to 84% range. This trend has continued in the first six months of fiscal year 2005.

During fiscal year 2004 the Company introduced a third party line of test preparation products. Initial marketing and sales plans were launched, and sales during the year were modest. During the first quarter of 2005 the products were re-branded under the testGEAR™ brand and sales results, while substantially increased as compared to fiscal year 2004, remain relatively modest and are tracking to about 10% of total invoicing. Sales of test prep products carry a variable fee obligation which currently results in similar profit margins to career planning products developed by the Company. Given the annual budget and spending cycle characteristic of customers, the Company expects steady sales growth for such test prep products.

In the first quarter of fiscal year 2005 the Company initiated its Professional Services Division to prepare and deliver professional development courseware for teachers. Design and course development for the products was done in fiscal year 2004. During the first two quarters for 2005 the Company began to engage training staff on a contract basis to deliver such services for fees. The company expects to grow this division subsequent to full commercial product launch in summer 2005 and has not yet generated meaningful revenue from this new division.

The market for education products in the US and Canada has been constrained for several years as a result of reduced government funding. Company management believes that funding will continue to be constrained. In some geographic segments the market has improved but overall, funding challenges will continue to limit market growth.

Staff numbers have dropped from 104 at December 31, 2003 to approximately 87 at the end of the second quarter of fiscal year 2005 due to both the restructuring process and staff attrition. Despite this drop in staff, improved business processes and outsourcing of certain activities has allowed the Company to host higher service volumes.

Capital spending has reduced year over year and the Company expects capital spending below depreciation rates in the future.

2004 RESTRUCTURING

During the last quarter of fiscal year 2004 the Company decided to restructure its sales and IT business processes.

The Company abandoned and impaired assets with a carrying value of \$3,289,758 and recorded this as a non-cash restructuring cost. Staff termination expenses of \$754,726 were also recorded. During the first two quarters the Company continued to carry out the restructuring activities initiated during the final quarter of fiscal year 2004. Staff moved to new premises with entirely new desktop equipment, the sales staff was reorganized into Regional Manager positions, trainers were screened and engaged and initial product training was carried out. An information technology hosting service was successfully installed and a new web based Choices Planner product was launched on this service. The Company continues the restructuring implementation and final cash disbursements from previously established provisions will be paid primarily over the next quarter. It is estimated this restructuring will save the Company \$925,000 in annual operating costs.

RESULTS OF OPERATIONS – For the fiscal quarter ending as indicated

	December 31, 2004 (Unaudited)	December 31, 2003 (Unaudited)	Variance	Percent Change
Invoicing	\$2,391,875	\$2,821,861	(\$429,986)	(15.2%)
Revenue	\$3,421,722	\$3,634,791	(\$213,069)	(5.9%)
Cost of goods sold	\$1,464,800	\$1,200,621	(\$264,179)	(22.0%)
Overheads	\$1,698,565	\$1,777,080	\$78,515	4.4%
EBITDA (1)	\$258,357	\$ 657,090	(\$398,733)	(60.7%)

(1) EBITDA – Earnings before Recovery of Restructuring Changes, Amortization, Foreign Currency Exchange and Other Loss, and Income Taxes. The term EBITDA does not have a standardized meaning prescribed by Canadian generally accepted accounting principles and therefore may not be comparable to similarly titled measures presented by other companies. EBITDA should not be construed as the equivalent of net cash flows from operating activities. The Company considers EBITDA to be a useful measure in assessing ongoing performance.

The Company has an invoicing pattern which records about 60% of annual invoicing between June 1 and November 30. The foreign exchange impact of a falling US dollar and a decrease in funding available to our customers resulted in invoicing for the quarter falling from \$2,821,861 in 2003 to \$2,391,875. Revenue for the quarter also fell from \$3,634,791 to \$3,421,722. Revenues for 6 months ended December 31, 2004 of \$6,661,289 compare favourably to \$6,533,458 for the comparable period in 2003 primarily due to the effect of the ratable revenue policy being adopted for all subscription products as of December 1, 2002.

Foreign Exchange Impact on Revenue

The drop in the U.S. dollar is impacting our invoicing value. 90% of the Company's invoicing continues to be generated from sales in the U.S. As the value of the U.S. dollar drops, the equivalent Canadian dollars also drop, therefore the same amount of U.S. dollar invoicing in the current quarter compared to the same quarter in fiscal year 2004 will generate lower Canadian dollars. The Canadian dollar equivalent of a U.S. dollar dropped from \$1.32 during the second quarter of fiscal year 2004 to \$1.23 during the second quarter of fiscal year 2005 and accounts for 36% of the quarter over quarter invoicing decrease of \$429,986.

Revenue is also affected by the drop in the U.S. dollar but the timing of the impact will be delayed. Invoicing is deferred, and recognized over the subscription term, and is recorded and recognized at the historical exchange rates in effect at the date of subscription sale or renewal. Therefore, invoicing that was deferred at higher rates than we are currently experiencing, will now be coming into revenue at those higher historical rates. Conversely, if rates were to increase over time, we would see current deferred revenue coming into revenue in the future at the current lower exchange rates. The following table illustrates the effect of a declining U.S. dollar on the Company's U.S. revenue over the 12 month periods indicated:

Management's Discussion & Analysis

	\$US Revenue	Exchange Rate	\$US Revenue in \$Canadian
12 Months Ending:			
Dec. 31, 2004	\$9,182,652	1.35	\$12,420,270
Dec. 31, 2003	6,577,912	1.47	9,643,477
Dec. 31, 2002	10,459,168	1.56	16,285,968
Dec. 31, 2001	10,322,636	1.55	15,951,541

Costs of Revenue and Gross Margin

During the quarter, costs of revenue increased by \$264,179 to \$1,464,800 from \$1,200,621 for the same quarter in fiscal year 2004. For the six months ended December 31, 2004, costs of revenue increased by \$255,820 to \$2,715,775 from \$2,459,955 for the same period in fiscal year 2004. As a percentage of revenue, costs of revenue increased to 43% during the quarter compared to 41% for the same quarter in fiscal year 2004. For the six months ending December 31, 2004, costs of revenue increased as a percentage of revenue to 41% compared to 38% for the same period in fiscal year 2004. The increase is mainly the result of increased shipping and materials costs as well as increased cost of revenue fees associated with higher volumes sold for third party products. Costs of revenue consist primarily of salaries and other personnel-related expenses for technical and product development related staff and material and shipping costs. These are recognized on a period cost basis. Reseller product expenses are variable to sales volumes and are recognized over the subscription term.

Sales and Marketing

Sales and marketing expense decreased by 12% to \$1,103,739 for the quarter compared to \$1,252,071 for the same quarter in fiscal year 2004. Sales and marketing expense decreased by 2% for the six months ending December 31, 2004, to \$2,333,559 compared to \$2,370,986 for the same period in fiscal year 2004. This decrease is largely due to decreased sales commissions partially offset by increased marketing and branding of the Company's testGEAR™ test preparation products.

Sales and marketing expense includes salaries, commissions and other personnel-related costs, travel expenses, advertising programs and other promotional activities associated with selling and marketing the Company's products. Also included are all salaries and other personnel related costs for customer support. In addition, the costs of trade shows, advertising and marketing are included.

Research and Development

During the past 18 months, research and development expenses have primarily consisted of course development and launch costs for the Company's Professional Services Division. These services are now being test launched through the remainder of fiscal year 2005 and the Company will record costs as Research and Development through the balance of fiscal year 2005.

The full commercial launch of the Company's Professional Services Division will take place at the beginning of fiscal year 2006. The costs of operating this service, which includes trainers, webinar leaders, content production, and information technology services to host and deliver products, will be categorized as Costs of Revenue once commercially launched.

Research and development expense increased by 105% to \$145,283 for the quarter compared to \$70,742 for the same quarter in fiscal year 2004. Research and development expense increased by 72% to \$238,354 for the six months ending December 31, 2004, from \$138,439 for the same period in fiscal year 2004. This increase is primarily due to the increased product development and early launch expense activity in the Company's Professional Services division.

Research and development expense consists primarily of salaries and other personnel-related costs of professional services personnel and technical personnel associated with the Company's research and product development activities. The Company classifies software engineering and product development expenses related to creating entirely new products as research and development. The costs of maintaining or further developing existing products is classified as cost of revenue. During the quarter research and product development activities were minimal and expenses have been grouped with the Professional Services expenses.

The Company continued to apply its policy whereby research and development costs are expensed as incurred, unless they meet certain criteria under generally accepted accounting principles for deferral and amortization. The Company has determined that none of the research and development costs met those criteria.

Management expects little further expense in research and development expenses as the primary focus is on improving existing products and selling products developed and maintained by 3rd parties.

General and Administration

General and administrative expense decreased 1% to \$449,543 for the quarter compared to \$454,267 for the same quarter in fiscal year 2004. General and administrative expense increased 10% to \$968,545 for the six months ending December 31, 2004, compared to \$883,934 for the same period in fiscal year 2004. For the 2 quarters this increase reflects increased accruals for stock based compensation and professional fees related to public company compliance.

General and administrative expense consists primarily of salaries and other personnel-related costs of administrative personnel, as well as professional fees and other administrative expenses.

The level of costs of revenue and overheads are expected to remain stable over the forthcoming quarters in fiscal year 2005.

Product Upgrade and Web Host Service

In the first quarter of fiscal year 2005 the Company launched the next generation planning product – Choices Planner, and continues to upgrade this and other key products. Management believes that product enhancements, delivered over the new web hosting service, will be enthusiastically accepted by clients, and expect to continue the client migration to the web version for delivery of services to students and other users.

During the second quarter more Choices Planner features were deployed. Unfortunately, the deployment also exposed some underlying software flaws which were difficult to diagnose and repair. As a result, the Company's customers did experience periodic service interruptions during the quarter. The flaws, the result of an operating system software bug, have been rectified and the Company has resumed work on the creation and deployment of additional features.

Subscriptions for these new products continue to be billed at the outset of the subscription with revenue recognized ratably over the subscription period. Invoicing and cash flow will not be impacted by the transition to next generation products and the web host service.

Recovery of Restructuring Charges

During the quarter the Company determined that \$74,796 of the remaining accrued restructuring provision would not be incurred and therefore recorded a recovery of \$74,796 in the statements of operations.

Amortization

Amortization of property and equipment decreased 56% to \$181,795 for the quarter compared to \$417,832 for the same quarter in fiscal year 2004. Amortization for the six months ending December 31, 2004 decreased 56% to \$363,860 compared to \$818,635 for the same period in fiscal year 2004. The decrease in amortization is the result of the write down of the capital infrastructure during the last quarter of fiscal year 2004.

Other Income

Interest Income

Interest income decreased marginally during the quarter to \$25,928 from \$29,926 for the same quarter in fiscal year 2004. Interest income decreased during the six months ending December 31, 2004 to \$43,743 from \$46,068 during the same period in fiscal year 2004. The decrease is a result of slightly lower interest rates.

Foreign Currency

(See additional foreign currency notes within the Revenue section of this report)

A significant portion of the Company's revenue is received in U.S. dollars and a substantial portion of the Company's expenses are incurred in Canadian dollars. As a result, a change in the value of the Canadian dollar relative to the U.S. dollar can materially affect the Company's operating results. The Company estimates that a 1 cent increase (decline) in the Canadian dollar relative to the U.S. dollar would decrease (increase) revenue and net earnings by \$100,000 based on current annualized billings.

The Company has an independent treasury service on annual retainer to provide advice and currency trading services and to place surplus funds on deposit at optimal rates. The Company maintains a cash reserve in U.S. dollars adequate to meet orderly payment of U.S. funds disbursement needs, and converts the net balance of U.S. cash flow to Canadian funds. The Company currently follows a policy that expected future net US cash flow funds are hedged against unforeseen currency exchange variations for the forthcoming 12 month period.

The company carries cash, accounts receivable and accounts payable denominated in US dollars. The book value of US dollar amounts is converted at each balance sheet date to the rate prevailing at such date. If the exchange rate has changed, this will result in recording a foreign exchange gain or loss. The Company enters into forward sales hedge contracts for US dollars. The value of such contracts is compared to spot sales rates at each balance sheet date and the immediate settlement value inherent in these open contracts is also recorded as a foreign exchange gain or loss. Surplus cash is delivered to settle forward US dollar sale hedge contracts, with any remaining surplus US cash sold at spot rates. This too results in foreign exchange gains and losses that are recognized in the reporting period in which the transaction occurs.

Foreign exchange losses of \$89,462 have been recognized in the current quarter and foreign exchange losses of \$334,563 have been recognized in the six months ending December 31, 2004. The majority of the losses have arisen on sales transactions denominated in U.S. dollars which have been collected and converted or hedged to Canadian dollars at a lower rate as the Canadian dollar has strengthened. Accordingly the Company will recognize foreign exchange losses in times of a strengthening Canadian dollar, and conversely, exchange gains will be recorded when the Canadian dollar decreases in value.

As at December 31, 2004 the company had \$1,800,000 in forward U.S. dollar sales contracts with a settlement value \$16,139 favourable to spot rates.

Income Taxes

At December 31, 2004, the Company had a substantial tax loss carry forward and significant tax depreciation to shelter future profits. A tax provision of \$2,114 was recorded for the quarter ended December 31, 2004 (\$3,876 for the six months ended December 31, 2004), reflecting U.S. income taxes payable generally related to alternative minimum tax.

LIQUIDITY AND CAPITAL RESOURCES

Since its inception the Company has financed its operations through the combination of a series of private and public sales of equity securities and cash generated by operations. The Company ended the quarter with cash and cash equivalents of \$4,848,654, up from the June 30, 2004 balance of \$4,250,069, and down from \$5,723,417 in cash and cash equivalents as at December 31, 2003.

During the quarter ended December 31, 2004, the Company increased cash from operating activities of \$968,485 which compares unfavourably to \$1,334,937 for the quarter ended December 31, 2003. This decrease in the generation of cash can be mainly attributed to the decrease in invoicing inclusive of the unfavourable increase in value of the Canadian dollar compared to the same quarter last year.

During the six months ending December 31, 2004, the Company increased cash from operating activities of \$1,138,177 which compares unfavourably to \$3,419,717 for the six months ending December 31, 2003. This decrease in the generation of cash can be mainly attributed to the decrease in invoicing compared to the same period last year as well as the payment of accrued liabilities and accounts payable from year end.

Cash balances are held in general operating bank accounts, and cash equivalents are held in highly liquid investments including money market accounts, treasury bills, and commercial paper. The Company closely monitors its credit risk on its deposits and short-term investments.

On August 12, 2004, the Company established an operating line of credit with a Canadian chartered bank of up to a maximum borrowing limit of \$1.0 million secured by a first charge and general security agreement over all assets. At December 31, 2004, no funds had been drawn on this facility, but the line does provide security for hedging contracts.

Generally accepted accounting principles require that the Company report Deferred Revenue as a current liability. The amounts booked reflect the billing value of subscriptions, and not the cost of fulfilling the subscription. Over the subscription period Deferred Revenue will be recognized ratably as revenue. The Company experiences few refunds for cancelled subscriptions. As such, there is no cash liability to this amount.

Current Liabilities excluding Deferred Revenue amount to \$2,089,036, which compares favourably to Current Assets of \$7,426,858.

The Company expects that existing cash balances, cash generated by the Company's operations, and funds available under the Company's credit facility will be sufficient to finance any budgetary requirements for internal growth, to meet any foreseeable working capital and capital expenditure requirements and to fund any share repurchases expected through a Normal Course Issuer Bid over the next twelve months.

CONTRACTUAL OBLIGATIONS

The Company has entered into certain outsourcing and third party technology licencing arrangements. In addition, the Company is obligated to certain payments under equipment leases and long term debt. As at December 31, 2004, minimum commitments under these arrangements for future years are anticipated to be as follows:

	Total	Less than 1 year	1-3 years	4-5 years
Long-term debt	\$ 773,860	\$ 160,576	\$ 563,144	\$ 50,140
Lease obligations	1,101,827	141,202	706,875	253,750
Hosted web service & third party product fees	1,655,480	427,384	1,228,096	0
Total	\$3,531,167	\$ 729,162	\$2,498,115	\$303,890

Long-term debt does not include interest.

NORMAL COURSE ISSUER BID AND CHANGES TO STOCK OPTIONS

On August 25, 2004, the Company renewed a normal course issuer bid. Under the terms of the bid, the Company may, during the 12-month period beginning August 26, 2004 and ending August 27, 2005, purchase on the Toronto Stock Exchange up to a maximum of 625,638 common shares in total. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by the Company. The Company intends to cancel any common shares acquired under the bid. As at December 31, 2004, 143,400 shares have been purchased under this bid, of which 125,400 have been cancelled.

OFF BALANCE SHEET ARRANGEMENTS AND ACCOUNTING POLICY ADOPTIONS

The company has no significant off balance sheet arrangements, however it has entered into a contingent fee arrangement whereby the company may be obliged to pay up to \$230,000 to a third party from use of an equivalent value of certain tax assets, at the time this potential use occurs.

RELATED PARTY TRANSACTIONS

During the six month period ended December 31, 2004, the Company paid \$172,162 (six months ended December 31, 2004 - \$160,230) in consulting fees to a company controlled by the CEO who is also a director of Bridges. These fees are paid as compensation for duties performed as CEO and director of Bridges, and each of these two periods includes a performance bonus accrued during, and relating to, the previous fiscal year. The Company has no related party transactions, excepting the company pays \$6,000 per annum in rent for Vancouver office premises leased by a supplier with a Director in common. On December 31, 2004, this office was closed and rent payments ceased.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Interim Report, including statements, which may contain words such as "could", "expect", "believe", "will" and similar expressions, and statements relating to matters that are not historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Bridges to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements.

These forward-looking statements are affected by, among other things, plans and timing for the introduction or enhancement to the Corporation's services and products; customer demand for its products and services; expectations concerning future revenue and earnings; general economic and business conditions; control of costs and expenses; loss of key employees; stock market volatility; changes in laws and regulations; Bridges' ability to compete successfully and adapt to technological advances and changing industry standards; currency exchange rate fluctuations; economic, political, and other risks associated with national and international sales and operations; Canadian and U.S. government regulations; price and product competition; the ability to implement in a timely manner the Corporation's restructuring plans; the ability to form and implement alliances; and other factors and risks.

All forward-looking statements in this Interim Report are based on management's reasonable beliefs, intentions, and expectations with respect to future events and are subject to certain risks, uncertainties, and assumptions as of the date hereof. Readers are cautioned not to put undue reliance on such forward-looking statements which are not a guarantee of future performance and are subject to a number of risks, uncertainties and other factors -- many of which are outside of Bridges' control -- that could cause actual results, performances or achievements of Bridges to differ materially from any future results, performances or achievements expressed or implied by such forward-looking statements. The Corporation cannot give assurance that the forward-looking statements contained herein will be realized. Bridges assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

BRIDGES TRANSITIONS INC.
Consolidated Interim Balance Sheets
(Unaudited)

	December 31	June 30
	2004	2004
ASSETS		
Current		
Cash and cash equivalents	\$ 4,848,654	\$ 4,250,069
Accounts receivable	1,337,944	3,549,827
Prepaid expenses and other	858,632	501,146
Deferred costs	381,628	647,083
	7,426,858	8,948,125
Restricted cash	200,000	200,000
Property and equipment	2,308,813	2,663,385
	\$ 9,935,671	\$ 11,811,510
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,492,241	\$ 2,613,384
Accrued restructuring charge (Note 2)	263,973	511,012
Current portion of long-term debt	332,822	340,800
Deferred revenue (Note 6)	7,691,458	7,540,847
	9,780,494	11,006,043
Long-term debt	441,038	662,200
	10,221,532	11,668,243
(DEFICIENCY IN ASSETS) SHAREHOLDERS' EQUITY		
Common stock (Note 3(b))	35,537	17,690,721
Contributed surplus (Note 3(b))	37,123	85,584
Deficit	(358,521)	(17,633,038)
	(285,861)	143,267
	\$ 9,935,671	\$ 11,811,510

See Accompanying Notes to the Consolidated Interim Financial Statements.

APPROVED BY THE BOARD

"Terry Holland"

Terry M. Holland, Director

"John Simmons"

John C. Simmons, Director

Financial Statements & Notes

BRIDGES TRANSITIONS INC.
Consolidated Interim Statements of Operations and Deficit
(Unaudited)

	Three months ending December 31 2004	Three months ending December 31 2003	Six months ending December 31 2004	Six months ending December 31 2003
REVENUE	\$ 3,421,722	\$ 3,634,791	\$ 6,661,289	\$ 6,533,458
COSTS OF REVENUE	1,464,800	1,200,621	2,715,775	2,459,955
GROSS MARGIN	1,956,922	2,434,170	3,945,514	4,073,503
EXPENSES				
Sales and marketing	1,103,739	1,252,071	2,333,559	2,370,986
Research and development	145,283	70,742	238,354	138,439
General and administrative	449,543	454,267	968,545	883,934
	1,698,565	1,777,080	3,540,458	3,393,359
EARNINGS BEFORE RECOVERY OF RESTRUCTURING CHARGES, AMORTIZATION, FOREIGN CURRENCY EXCHANGE AND OTHER LOSS AND INCOME TAXES	258,357	657,090	405,056	680,144
Recovery of restructuring charges	74,796	-	74,796	-
Amortization of property and equipment	(181,795)	(417,832)	(363,860)	(818,635)
Foreign currency exchange and other loss	(54,626)	(79,079)	(278,099)	(114,724)
INCOME (LOSS) BEFORE INCOME TAXES	96,732	160,179	(162,107)	(253,215)
Income tax expense	2,114	-	3,876	-
NET EARNINGS (LOSS) FOR THE PERIOD	94,618	160,179	(165,983)	(253,215)
DEFICIT, BEGINNING OF PERIOD	(17,884,188)	(14,575,875)	(17,633,038)	(14,171,932)
Capital reduction (Note 3(a))	17,633,038	-	17,633,038	-
Interest on shareholder loans	9,451	9,553	18,902	19,004
Excess of purchase cost over carrying value of common shares cancelled	(211,440)	-	(211,440)	-
DEFICIT, END OF PERIOD	\$ (358,521)	\$ (14,406,143)	\$ (358,521)	\$ (14,406,143)
Basic earnings (loss) per share	\$ 0.01	\$ 0.01	\$ (0.01)	\$ (0.02)
Diluted earnings per share	\$ 0.01	\$ 0.01		
Weighted average number of shares used to calculate basic earnings (loss) per share	11,875,110	12,141,403	11,939,534	12,158,331
Weighted average number of shares used to calculate diluted earnings per share	12,182,610	12,144,482		

See Accompanying Notes to the Consolidated Interim Financial Statements.

Financial Statements & Notes

BRIDGES TRANSITIONS INC.
Consolidated Interim Statements of Cash Flows
(Unaudited)

	Three months ending December 31		Three months ending December 31		Six months ending December 31		Six months ending December 31	
	2004		2003		2004		2003	
CASH FLOWS FROM OPERATING ACTIVITIES								
Earnings (loss) for the period	\$	94,618	\$	160,179	\$	(165,983)	\$	(253,215)
Items not affecting cash								
Amortization of property and equipment		181,795		417,832		363,860		818,635
Recovery of restructuring charge (Note 2)		(74,796)		-		(74,796)		31,908
Stock-based compensation (Note 3(e))		11,782		-		20,742		-
		213,399		578,011		143,823		597,328
Changes in operating assets and liabilities:								
Accounts receivable		1,772,088		1,765,517		2,211,882		1,948,108
Prepaid expenses and other		35,476		(22,868)		(357,486)		(55,788)
Deferred costs		26,628		-		265,455		-
Accounts payable and accrued liabilities		(23,487)		36,382		(1,103,865)		(536,464)
Deferred revenue		(1,029,846)		(812,930)		150,611		2,092,145
Accrued restructuring charge		(25,773)		(209,175)		(172,243)		(625,612)
		968,485		1,334,937		1,138,177		3,419,717
CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of property and equipment, net of related accounts payable		(80,015)		(10,001)		(95,681)		(37,928)
Proceeds on sale of property and equipment		-		2,255		-		10,755
		(80,015)		(7,746)		(95,681)		(27,173)
CASH FLOWS FROM FINANCING ACTIVITIES								
Issuance of common shares on exercise of stock options		233		-		1,637		65
Shares purchased for cancellation		(20,260)		-		(20,260)		-
Shares purchased and cancelled		(69,574)		(35)		(284,165)		(32,423)
Interest on shareholder loans		9,451		9,553		18,902		19,004
Repayment of obligations under long-term debt		(88,025)		(72,000)		(160,025)		(72,000)
		(168,175)		(62,482)		(443,911)		(85,354)
NET CASH INFLOW DURING THE PERIOD		720,295		1,264,709		598,585		3,307,190
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		4,128,359		4,458,708		4,250,069		2,416,227
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$	4,848,654	\$	5,723,417	\$	4,848,654	\$	5,723,417
Supplemental Cash Flow Disclosure:								
Interest earned	\$	25,928	\$	29,926	\$	43,743	\$	46,068
Interest paid	\$	17,477	\$	19,135	\$	28,948	\$	39,550
Income taxes paid	\$	2,114	\$	-	\$	55,060	\$	-

See Accompanying Notes to the Consolidated Interim Financial Statements.

1. BASIS OF PRESENTATION

These unaudited consolidated balance sheets, consolidated statements of operations and deficit and consolidated statements of cash flows have been prepared in accordance with GAAP for interim financial statements. These interim financial statements follow the same accounting policies and methods of applications as the most recent audited financial statements dated June 30, 2004. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report for the year ended June 30, 2004. In the opinion of management, all adjustments (consisting primarily of normal recurring adjustments) considered necessary for a fair presentation of the financial position, results of operations and cash flows as at December 31, 2004 and for all periods presented, have been included.

2. RESTRUCTURING CHARGE

2004 Restructuring

During the first two quarters of fiscal year 2005, the Company paid \$172,243 in connection with its decision to restructure the sales department and outsource the delivery of its internet services to a specialty internet service centre. During the quarter the Company determined that \$74,796 would not be paid out and therefore recorded a recovery of restructuring charge of \$74,796 in the statements of operations.

Accrued Restructuring as at June 30, 2004	\$	511,012
Workforce reduction		(172,243)
Recovery		(74,796)
Accrued Restructuring as at June 30, 2004	\$	263,973

3. SHARE CAPITAL

(a) Capital Reduction

On November 4, 2004, the shareholders of the Corporation approved the elimination of the deficit of \$17,633,038 at June 30, 2004, by a corresponding reduction of share capital. Previous to the reduction the average capital value per share was \$1.48. After the reduction this value is reduced to \$.06.

(b) Common shares issued and outstanding

	Six months ended December 31, 2004		Twelve months ended June 30, 2004	
	Shares	Amount	Shares	Amount
Balance, beginning of period	12,940,003	\$ 18,440,621	13,054,103	\$ 18,607,164
Shares repurchased and cancelled	(200,800)	(3,523)	(106,500)	(157,620)
Shares repurchased and held in treasury	(18,000)	\$ (20,260)	(7,700)	\$ (8,988)
Stock options exercised	2,467	1,637	100	65
	12,723,670	\$ 18,418,475	12,940,003	\$ 18,440,621
Less:				
Capital Reduction	-	(17,633,038)	-	-
Share purchase loans	(437,400)	(749,900)	(437,400)	(749,900)
Balance, end of period	12,286,270	\$ 35,537	12,502,603	\$ 17,690,721

Financial Statements & Notes

	Six months ended December 31, 2004
Contributed surplus balance, beginning of period	\$ 85,584
Excess of purchase cost over carrying value of common shares cancelled	(69,203)
Stock based compensation expense	20,742
<u>Contributed surplus balance, end of period</u>	<u>\$ 37,123</u>
Deficit, beginning of period	\$ (17,633,038)
Capital reduction	17,633,038
Net loss for the period	(165,983)
Excess of purchase cost over carrying value of common shares cancelled	(211,440)
Interest on shareholder loans	18,902
<u>Deficit, end of period</u>	<u>\$ (358,521)</u>

(c) Normal course issuer bid

On August 21, 2003, the Company announced its intention to initiate a normal course issuer bid. Under the terms of the bid, the Company could, during the 12-month period beginning August 27, 2003 and ending August 26, 2004, purchase on the Toronto Stock Exchange up to a maximum of 630,840 common shares in total. As at December 31, 2004, 189,600 shares have been purchased and cancelled under this bid. Of these, 75,400 were purchased and cancelled during Fiscal 2005.

On August 25, 2004, the Company renewed a normal course issuer bid. Under the terms of the bid, the Company may, during the 12-month period beginning August 27, 2004 and ending August 26, 2005, purchase on the Toronto Stock Exchange up to a maximum of 625,638 common shares in total. The actual number of common shares which may be purchased and the timing of any such purchases will be determined by the Company. The Company intends to cancel any common shares acquired under the bid. As at December 31, 2004, 143,400 shares have been purchased under this bid, of which 125,400 have been cancelled. The excess of the purchase cost over the carrying value of the total 200,800 common shares cancelled during the six month period ended December 31, 2004, amounting to \$280,643 has been recorded against Contributed Surplus and Deficit. (See Note 1(b) - \$69,203 to Contributed Surplus and \$211,440 to Deficit)

(d) Common shares and other equity outstanding

As at January 18, 2005, there were 12,307,763 common shares issued and outstanding. As at January 18, 2005, there were 1,255,807 options issued and outstanding at exercise prices ranging from \$0.65 to \$7.00.

(e) Stock-based compensation

Effective July 1, 2003, in accordance with the new accounting recommendations for stock-based compensation, the Company elected to adopt the fair value method for stock-based employee compensation. Previously the Company accounted for its employee stock-based compensation as capital transactions. In the six months ended December 31, 2004, the Company recorded a non-cash stock-based compensation expense of \$20,742 in the statement of operations and the same amount was recorded as contributed surplus. The following table illustrates the effect on net loss as if the fair value based method had been applied to all options awarded on or after December 1, 2002:

Stock Based Compensation Earnings Impact Table

	Three months ended December 31 2004	Three months ended December 31 2003	Six months ended December 31 2004	Six months ended December 31 2003
Net earnings (loss):				
As reported	\$ 94,618	\$ 160,179	\$ (165,983)	\$ (253,215)
Add:				
Stock-based employee compensation expense included in net earnings	11,782	-	20,742	-
Deduct:				
Total stock-based employee compensation expense determined under fair value based method for all awards from original effective date of December 1, 2002	(24,002)	(12,347)	(46,884)	(24,567)
Pro forma	\$ 82,398	\$ 147,832	\$ (192,125)	\$ (277,782)
Earnings (loss) per share:				
As reported:				
Basic	\$ 0.01	\$ 0.01	\$ (0.01)	\$ (0.02)
Diluted	\$ 0.01	\$ 0.01		
Pro forma				
Basic	\$ 0.01	\$ 0.01	\$ (0.02)	\$ (0.02)
Diluted	\$ 0.01	\$ 0.01		

The fair value of each option grant was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Expected Dividends	0%	0%	0%	0%
Expected Volatility	55%	73%	55%	73%
Risk Free Interest Rate	2.50%	2.25%	2.50%	2.25%
Expected Option Life in Years	3	3	3	3

The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options. The option-pricing models require the input of highly subjective assumptions including the expected price volatility. The Company uses expected volatility rates, which are based on historical volatility rates trended into future years. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of Bridges stock options.

(f) *Stock appreciation rights*

Effective November 17, 2003, the Company has adopted a long term executive compensation plan whereby certain senior executives may earn bonuses based on share price appreciation. The bonus plan is based on 630,000 share appreciation rights. The program provides for 25% immediate vesting, 25% in the current fiscal year, and a further 25% in each of the forthcoming two fiscal year ends. The share price threshold has a base of \$1.20 in the first six months of the current year and \$1.40 in the last six months of the current year, and will increase to \$2.00 by December 31, 2008. Amounts payable will be accrued if and when they could be drawn by recipients. No accrual has been made for these bonuses during the current fiscal period.

4. FINANCIAL INSTRUMENTS

The Company undertakes significant sales in United States dollars and as such is subject to risk due to fluctuations in exchange rates. From time to time the Company enters into forward exchange contracts to limit its exposure to foreign exchange risk.

As at December 31, 2004, the Company had entered into foreign exchange contracts expiring at various dates between January 1, 2005 and June 30, 2005 to sell US\$1,800,000. The fair value of the contracts at December 31, 2004 was \$2,162,321. The settlement value of these contracts at maturity is \$2,178,460. The difference of \$16,139 has reduced the foreign exchange loss recorded for the period.

5. SEGMENTED INFORMATION

The Company manages its operations in one business segment, the development, marketing and delivery of career information database and high stakes test preparation products and services through the Internet and on CD-ROM. All of the Company's long-lived assets are located in Canada. The Company attributes revenue among geographical areas based on the location of the customers involved.

		Three months ended December 31 2004		Three months ended December 31 2003		Six months ended December 31 2004		Six months ended December 31 2003
Canada	10%	\$ 357,506	8%	\$ 301,092	11%	\$ 751,940	8%	\$ 539,177
United States	90%	3,064,216	92%	3,333,699	89%	5,909,349	92%	5,994,281
		<u>\$ 3,421,722</u>		<u>\$ 3,634,791</u>		<u>\$ 6,661,289</u>		<u>\$ 6,533,458</u>

6. CONTINUITY OF DEFERRED REVENUE

The company invoices customers at the outset of the subscription, or for non-subscription products, at the time of shipment. Revenue is recognized based on the nature of the product or service provided. The following is a continuity schedule reconciling billings to revenue recognized:

		Three months ended December 31 2004		Three months ended December 31 2003		Six months ended December 31 2004		Six months ended December 31 2003
\$US Invoicing	\$	1,696,630	\$	1,653,308	\$	4,778,778	\$	5,549,816
Conversion rate		1.23		1.32		1.29		1.37
\$US Invoicing in Canadian \$		2,080,501		2,189,075		6,168,222		7,578,820
\$Canadian Invoicing		311,375		632,786		643,678		1,046,783
Total Invoicing		<u>2,391,875</u>		<u>2,821,861</u>		<u>6,811,900</u>		<u>8,625,603</u>
Plus: opening deferred revenue		8,721,305		8,873,971		7,540,847		5,968,896
Less: ending deferred revenue		(7,691,458)		(8,061,041)		(7,691,458)		(8,061,041)
Revenue	\$	<u>3,421,722</u>	\$	<u>3,634,791</u>	\$	<u>6,661,289</u>	\$	<u>6,533,458</u>

7. RELATED PARTY TRANSACTIONS

During the six-month period ended December 31, 2004, the Company paid \$172,162 (six months ended December 31, 2003 - \$160,230) in consulting fees to a company controlled by the CEO who is also a director of Bridges. These fees are paid as sole compensation for duties performed as CEO and director of Bridges and are inclusive of a performance bonus accrued during and relating to the previous fiscal year.

8. COMPARATIVE FIGURES

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

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Terry M. Holland ^{(1) (2) (3)}
Chairman, Bridges Transitions Inc.
Chief Executive Officer and President of
Krystal Financial Corporation

John C. Simmons ⁽³⁾
Chief Executive Officer, Bridges Transitions Inc.

Douglas J. Manning
President of Bridges Transitions Inc.

Edward J. Hall ^{(1) (2)}
Co-President of Canadian Adult Communities Ltd.

Scott B. Edmonds ^{(1) (2)}
Chief Financial Officer of Quadrus Financial
Technologies Inc.

- ⁽¹⁾ Member of the Audit Committee
- ⁽²⁾ Member of the Compensation Committee
- ⁽³⁾ Member of the Corporate Governance Committee

MANAGEMENT AND OFFICERS

John C. Simmons
Chief Executive Officer

Douglas J. Manning
President

John B. Walker
Chief Financial Officer

Donald A. Phillips
VP, Marketing

William R. M. Spittle
VP, Product Development & Technology

Norman R. Thompson
VP, Corporate Development and Secretary

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INVESTOR INFORMATION

SHAREHOLDER INFORMATION

Stock Listing

The common shares of Bridges Transitions Inc. are listed on the Toronto Stock Exchange (TSX) under the trading symbol BIT.

Common Shares (TSX)

A total of 13,785,837 common shares were outstanding as of December 31, 2004.

Investor Relations

Inquiries about the Company and requests for information should be directed to:

Norman Thompson

VP, Corporate Development and Secretary
1-800-281-1168 or 1-250-869-4200
investor-relations@bridges.com

Websites

For more information about our company, products, and services, visit our website at: www.bridges.com

REGISTRAR AND TRANSFER AGENT

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