



NEWS RELEASE

Bridges Announces Financial Results for First Interim Period of Fiscal 2003

For immediate release May 9, 2003

Bridges.com Inc. (TSX:BIT), North America's leading provider of career and educational management solutions, today reported results for its first four months of fiscal 2003. The following message is from Bridges' Chief Executive Officer, John Simmons.

This report summarizes Bridges' progress during the four-month period ending March 31, 2003. This is the first interim reporting period since our announcement on November 6, 2002, that described plans to undergo a significant restructuring of our business and to change the company's year-end to June 30th. Through this period, much progress has been made but much still remains to be done.

Our restructuring continues to be implemented as planned. Over the past four months we have significantly reduced our operating costs and overhead expenses. At the time of the restructuring announcement, our annualized overhead and expense levels were approximately \$17 million per year. Currently, annualized operating and overhead expenses are approximately \$14.5 million per year. These lower expenses were achieved through staff reductions as well as efforts made to streamline our business processes. Further declines in operating and overhead expenses will be accomplished over the next few months as we complete the restructuring, close our Ottawa, Ontario, office and consolidate the majority of those job functions in our Kelowna, British Columbia, head office.

This restructuring accompanies a continuous deterioration in our key markets. The majority of our revenues are derived from school districts that are funded by state education budgets in the United States. As has been widely reported in the media, many of these educational institutions are under severe budget constraints, making it very difficult for our sales and marketing departments to meet our revenue expectations. To compound this difficulty, the rising value of the Canadian dollar has steadily reduced the value to us of U.S. dollar sales, which exceed 85% of our revenue.

In November, in addition to our restructuring, we announced that Bridges would adopt fully ratable revenue recognition for all of our subscription products beginning December 1, 2002. This being the case, it is necessary to compare the value of invoices issued in the current fiscal period with that of the previous year in order to judge our level of business activity. In the four-month period ending March 31, 2003, we invoiced \$2.9 million. This compares poorly with the aggregate of invoices of \$3.1 million issued in the same period of 2002. This 7% decline is reflective of market conditions and is similar to the sales experiences of other education companies doing business in the United States.

Unfortunately, we expect this trend to continue through the balance of this fiscal and calendar year. Our customers are telling us that they expect to have restrictive budgets well into 2004 and perhaps beyond. Given this, our major tasks include making the most of each and every sales opportunity while continuing to seek ways to streamline and simplify our business processes to create efficiency. As said earlier, we have accomplished much, but there is still much to do.

In spite of our sales decline, Bridges customers continue to value our products and view us as a trusted and reliable vendor. In the weeks and months ahead, it will be our task to continue to earn this trust by meeting our customer service requirements. At the same time, we recognize that our customers have changing needs and priorities. Finding ways to provide new products or services that satisfy these changing priorities is our next goal. Our specific plans in this respect will be brought forward in the very near term and well in time for implementation in the next school year cycle.

All of us at Bridges continue to work diligently through these difficult conditions. We do so because we know that what we do matters. Our products and services support the efforts of a large share of education professionals who aspire to help young people improve achievement through the building and implementing of solid plans for their futures. At the same time, we know that we can and must do our work in a manner that produces excellent financial results for our shareholders. In our quest to meet these objectives, we appreciate the continued support of our shareholders.

BRIDGES.COM INC.**Consolidated Interim Financial Statements – Four Months Ended March 31, 2003****Consolidated Balance Sheet**

	March 31 2003 (unaudited)	November 30 2002
ASSETS		
Current		
Cash and cash equivalents	\$ 3,758,270	\$ 4,328,116
Accounts receivable	1,588,376	3,987,314
Prepaid expenses and other	636,434	656,875
	5,983,080	8,972,305
Restricted cash	200,000	-
Capital assets	7,706,631	7,928,313
	\$ 13,889,711	\$ 16,900,618
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,104,500	\$ 2,345,722
Deferred revenue	3,700,753	3,592,126
Accrued restructuring charge	1,454,569	2,330,856
Current portion of long-term debt	288,000	-
Current portion of capital lease obligations	17,695	74,193
	6,565,517	8,342,897
Long-term debt	840,000	-
	7,405,517	8,342,897
SHAREHOLDERS' EQUITY		
Common stock	17,857,264	17,857,264
Deficit	(11,373,070)	(9,299,543)
	6,484,194	8,557,721
	\$ 13,889,711	\$ 16,900,618

Consolidated Interim Statements of Operations and Deficit (Unaudited)

	One month ended December 31, 2002	Three months ended March 31, 2003	Four months ended March 31, 2003	Three months ended March 31, 2002
REVENUE	\$ 729,103	\$ 2,023,241	\$ 2,752,344	\$ 3,138,349
COSTS OF REVENUE	473,409	1,239,407	1,712,816	1,328,303
GROSS MARGIN	255,694	783,834	1,039,528	1,810,046
EXPENSES				
Sales and marketing	395,765	1,315,426	1,711,191	1,957,323
Research and development	20,217	40,628	60,845	77,870
General and administrative	166,567	526,004	692,571	770,592
	582,549	1,882,058	2,464,607	2,805,785
LOSS BEFORE AMORTIZATION, OTHER INCOME (LOSS), AND INCOME TAXES	(326,855)	(1,098,224)	(1,425,079)	(995,739)
Amortization of capital assets	(110,359)	(316,367)	(426,726)	(293,917)
Amortization of intangibles	-	-	-	(550,173)
Other income (loss)	53,961	(271,035)	(217,074)	82,771
LOSS BEFORE INCOME TAXES	(383,253)	(1,685,626)	(2,068,879)	(1,757,058)
Income tax expense (recovery)	1,750	2,898	4,648	(729,168)
LOSS FOR THE PERIOD	\$ (385,003)	\$ (1,688,524)	\$ (2,073,527)	\$ (1,027,890)
DEFICIT, BEGINNING OF PERIOD	(9,299,543)	(9,684,546)	(9,299,543)	(2,750,391)
Excess of purchase cost over carrying value of common shares cancelled	-	-	-	(510,472)
DEFICIT, END OF PERIOD	\$ (9,684,546)	\$ (11,373,070)	\$ (11,373,070)	\$ (4,288,753)
Basic loss per share	\$ (0.03)	\$ (0.13)	\$ (0.16)	\$ (0.08)
Weighted average number of shares used to calculate basic loss per share	12,616,703	12,616,703	12,616,703	12,806,162

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

	One month ended December 31, 2002	Three months ended March 31, 2003	Four months ended March 31, 2003	Three months ended March 31, 2002
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	\$ (385,003)	\$ (1,688,524)	\$ (2,073,527)	\$ (1,027,890)
Items not affecting cash				
Amortization of capital assets	110,359	316,367	426,726	293,917
Amortization of intangibles	-	-	-	550,173
Future income tax recovery	-	-	-	(742,015)
Changes in operating assets and liabilities:				
Accounts receivable	968,292	1,430,195	2,398,487	2,274,869
Prepaid expenses and other	(91,174)	111,615	20,441	(151,404)
Accounts payable and accrued liabilities	(182,026)	(1,096,028)	(1,278,054)	(1,005,446)
Deferred revenue	(252,175)	360,802	108,627	(479,500)
Accrued restructuring charge	(285,851)	(590,436)	(876,287)	-
	(117,578)	(1,156,009)	(1,273,587)	(287,296)
CASH FLOW FROM INVESTING ACTIVITY				
Purchase of capital assets, net of related accounts payable	(33,813)	(169,130)	(202,943)	(1,539,943)
	(33,813)	(169,130)	(202,943)	(1,539,943)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of common shares	-	-	-	17,923
Shares purchased for cancellation	-	-	-	143,904
Shares purchased and cancelled	-	-	-	(793,134)
Repayment of obligations under capital lease	(13,765)	(7,551)	(21,316)	(30,314)
Deposit of cash with lender	-	(200,000)	(200,000)	-
Proceeds from long term debt	-	1,200,000	1,200,000	-
Repayment of obligations under long term debt	-	(72,000)	(72,000)	-
	(13,765)	920,449	906,684	(661,621)
NET CASH OUTFLOW DURING THE PERIOD	(165,156)	(404,690)	(569,846)	(2,488,860)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,328,116	4,162,960	4,328,116	6,050,667
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 4,162,960	\$ 3,758,270	\$ 3,758,270	\$ 3,561,807
Supplemental Cash Flow Disclosure:				
Interest paid	\$ 818	\$ 22,021	\$ 22,839	\$ 8,052

About Bridges

Bridges is North America's leading provider of career and educational management solutions. Over 15,000 schools, libraries, employment centres, military sites, post-secondary schools and rehabilitation facilities subscribe to Bridges' customized products. Bridges serves the needs of millions of people seeking educational or career planning assistance. For more information, visit <http://www.bridges.com>. The Company is listed on the Toronto Stock Exchange under the symbol: BIT.

Forward-Looking Statements

The foregoing includes forward-looking statements which are based on management's beliefs as well as on a number of assumptions concerning future events made by and information currently available to management.

These forward-looking statements relate to, 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 news release 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.

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