



NEWS RELEASE

Bridges Announces Financial Results for First Interim Period of Fiscal 2004

For immediate release November 14, 2003

Kelowna, B.C. -- Bridges.com Inc. (TSX: BIT) today releases its financial results for the three months ending September 30, 2003. The following comments are excerpts from the Company's Interim Report mailed to shareholders and available online at www.bridges.com.

"Conditions in U.S. education markets remain very difficult with school budgets under continuing restraint. This difficulty was reflected in our business activity in the first quarter during which the Company issued invoices of approximately \$5.8 million compared to \$8.0 million in the preceding year. While the majority of the decline is market-related, approximately \$0.8 million of the decline can be attributed to unfavourable currency exchange rate variances. Unfortunately, there are no indicators that suggest either market conditions or exchange rates are likely to become more favourable to our interests in the near term.

Revenue in the quarter was \$2.9 million, down significantly from \$7.1 million reported in the same quarter of the preceding year. While this is a serious revenue variance, it is not as dramatic as it appears. Our shareholders are reminded that the Company migrated all of its subscription products to a fully ratable revenue recognition basis in November of 2002. As a result of this change, the Company now recognizes revenue from subscriptions evenly throughout the subscription period. This revenue recognition adoption was made prospectively and accordingly; comparisons with prior periods will hold little meaning until the first quarter of fiscal 2005. Shareholders are urged to carefully read the Management Discussion and Analysis section of this Interim Report for a full explanation of our revenues.

During the quarter we began to see the effect of the expense reduction measures that we worked to put into place through the past fiscal year. In the quarter, total operating expense was down by more than \$1.5 million compared to the prior year. With this more efficient expense base in place, we were able to generate positive operating cash flow of more than \$2.0 million in the quarter in spite of reduced revenues and unfavourable exchange rates. As a result, our balance sheet continues to strengthen as do our cash balances."

BRIDGES.COM INC.

Consolidated Interim Financial Statements – Three Months Ended September 30, 2003

Consolidated Balance Sheet

	September 30 2003	June 30 2003
	(unaudited)	
ASSETS		
Current		
Cash and cash equivalents	\$ 4,458,708	\$ 2,416,227
Accounts receivable	3,458,463	3,641,053
Prepaid expenses and other	379,454	346,535
	8,296,625	6,403,815
Restricted cash	200,000	200,000
Property and equipment	6,309,883	6,700,471
	\$ 14,806,508	\$ 13,304,286
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,195,227	\$ 1,745,376
Accrued restructuring charge	408,245	824,682
Current portion of long-term debt	288,000	216,000
Deferred revenue	8,873,971	5,968,896
	10,765,443	8,754,954
Long-term debt	792,000	864,000
	11,557,443	9,618,954
SHAREHOLDERS' EQUITY		
Common stock	17,822,734	17,857,264
Contributed surplus	11,657	-
Deficit	(14,585,326)	(14,171,932)
	3,249,065	3,685,332
	\$ 14,806,508	\$ 13,304,286

Consolidated Interim Statements of Operations and Deficit (Unaudited)	Three months ending	Three months ending
	September 30	September 30
	2003	2002
REVENUE	\$ 2,898,667	\$ 7,142,409
COSTS OF REVENUE	1,259,334	1,683,698
GROSS MARGIN	1,639,333	5,458,711
EXPENSES		
Sales and marketing	1,118,915	1,918,631
Research and development	67,697	82,822
General and administrative	429,667	628,281
	1,616,279	2,629,734
EARNINGS BEFORE AMORTIZATION, FOREIGN CURRENCY EXCHANGE AND OTHER (LOSS) INCOME, AND INCOME TAXES	23,054	2,828,977
Amortization of property and equipment	(400,803)	(274,776)
Amortization of other intangibles	-	(27,168)
Foreign currency exchange and other (loss) income	(35,645)	204,599
(LOSS) EARNINGS BEFORE INCOME TAXES	(413,394)	2,731,632
Income tax expense	-	1,174,154
NET (LOSS) EARNINGS FOR THE PERIOD	(413,394)	1,557,478
DEFICIT, BEGINNING OF PERIOD	(14,171,932)	(5,121,041)
Excess of purchase cost over carrying value of common shares cancelled	-	(1,071)
DEFICIT, END OF PERIOD	\$ (14,585,326)	\$ (3,564,634)
Basic (loss) earnings per share	\$ (0.03)	\$ 0.13
Diluted (loss) earnings per share	\$ (0.03)	\$ 0.13
Weighted average number of shares used to calculate basic (loss) earnings per share	12,175,260	12,138,629
Weighted average number of shares used to calculate diluted (loss) earnings per share	12,175,260	12,175,667
Consolidated Interim Statements of Cash Flows (Unaudited)		
	Three months ending	Three months ending
	September 30	September 30
	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) earnings for the period	\$ (413,394)	\$ 1,557,478
Items not affecting cash		
Amortization of property and equipment	400,803	274,774
Amortization of intangibles	-	27,168
Non-cash portion of restructuring charge	31,908	-
Future income tax recovery	-	1,168,767
Changes in operating assets and liabilities:		
Accounts receivable	182,591	(2,780,752)
Prepaid expenses and other	(32,920)	(16,048)
Accounts payable and accrued liabilities	(572,846)	(682,251)
Deferred revenue	2,905,075	882,953
Accrued restructuring charge	(416,437)	-
	2,084,780	432,089
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of property and equipment, net of related accounts payable	(27,927)	(394,853)
Sale of property and equipment	8,500	-
	(19,427)	(394,853)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	65	8,170
Shares purchased for cancellation	(15,925)	2,516
Shares purchased and cancelled	(16,463)	(2,551)
Interest on shareholder loans	9,451	-
Repayment of obligations under capital lease	-	(29,955)
	(22,872)	(21,820)
NET CASH INFLOW DURING THE PERIOD	2,042,481	15,416
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,416,227	2,365,979
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 4,458,708	\$ 2,381,395
Supplemental Cash Flow Disclosure:		
Interest paid	\$ 20,415	\$ 6,863

About Bridges

Bridges is North America's leading provider of products and services used by schools, universities and agencies to help people achieve education and career success. Over 14,000 schools and agencies use Bridges' products and services. 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 Company's services and products; customer demand for its products and services; expectations concerning future revenue and earnings; 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 international sales and operations; U.S. government regulation; price and product competition; the ability to implement in a timely manner the Company'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 of this release. In light of the many risks and uncertainties, readers are cautioned not to put undue reliance on such forward-looking statements which are not a guarantee of performance and are subject to a number of 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 Company cannot give assurance that the forward-looking statements contained in this news release 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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