

2002 4th Quarter Results

2002年第四季法人說明會

March 6, 2003

BenQ

Agenda

- **Welcome and Introduction**
- **4Q '02 Financial Results**
- **2003 Business Outlooks**
- **Q&A**

Safe Harbor Notice

- The following material was prepared for the purpose of discussions with BENQ's investors only and has been prepared based on information currently available to the management of BENQ.
- BENQ's statements, except for those in respect of historical matters, may include "forward-looking" statements. Such statements reflect BENQ's current expectation about future events and are not a guarantee of future performance.
- BENQ will not be responsible for investment decisions based solely upon this material.

Sales and Profit – Q4'02

(Amount: NT \$ Billion)

Q4 '02

Q3 '02

	Q4 '02		Q3 '02	
Net Sales	28.16	100.0%	22.61	100.0%
Gross Profit	4.48	15.9%	3.66	16.2%
Operating expenses	(2.36)	(8.4%)	(2.01)	(8.9%)
Operating Income	2.12	7.5%	1.65	7.3%
Non-Operating Items	(0.44)	(2.6%)	0.07	0.3%
Income Before Tax	1.68	6.0%	1.72	7.6%
Net Income	1.43	5.1%	1.40	6.2%
EPS	0.84		0.82	

Sales and Profit – Year 2002

(Amount: NT \$ Billion)

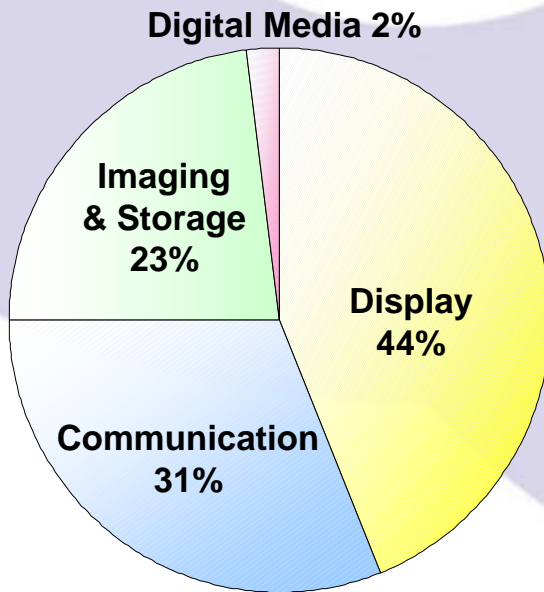
2002

2001

	2002		2001	
Net Sales	104.74	100.0%	70.00	100.0%
Gross Profit	16.87	16.1%	10.15	14.5%
Operating expenses	(9.15)	(8.7%)	(6.40)	(9.2%)
Operating Income	7.72	7.4%	3.75	5.4%
Non-Operating Items	0.88	0.8%	(0.49)	(0.7%)
Income Before Tax	8.60	8.2%	3.26	4.7%
Net Income	7.40	7.1%	3.03	4.3%
EPS	4.53		2.20	

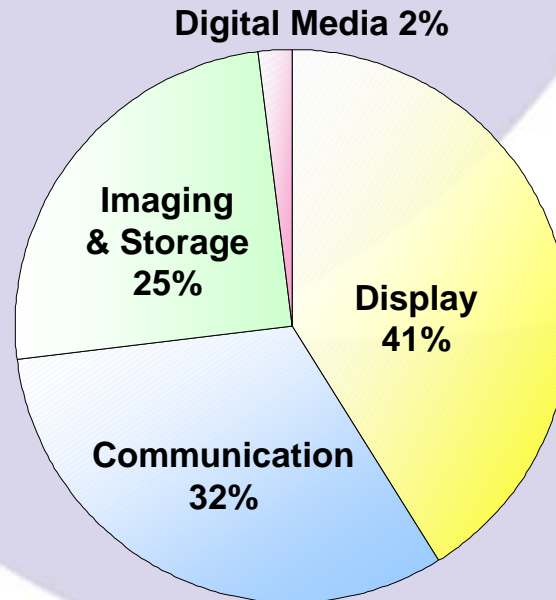
Sales Composition by Product

Q2'02



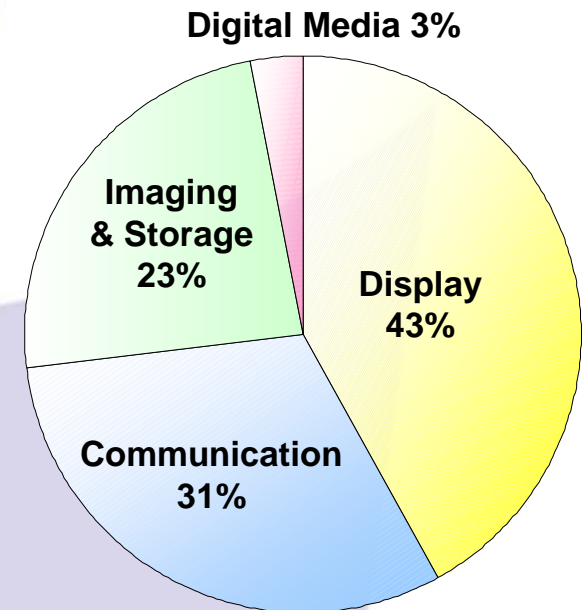
Rev: 26.65 B

Q3'02



Rev: 22.61 B

Q4'02



Rev: 28.16 B

Core Business

BenQ

Sales Breakdown by Geography

Q2'02

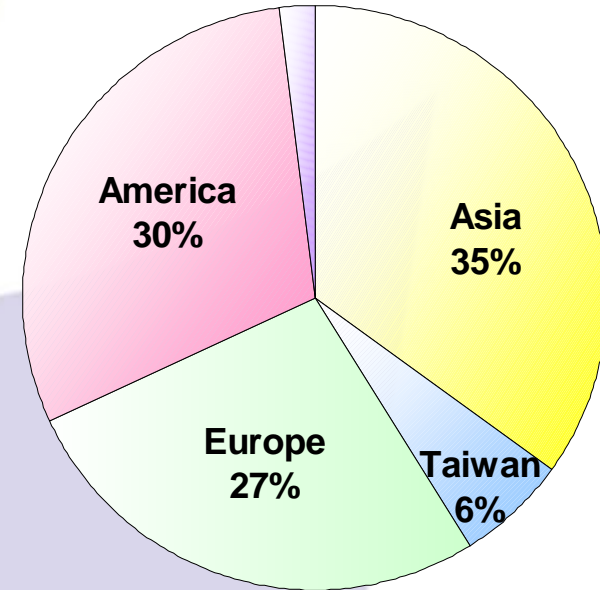
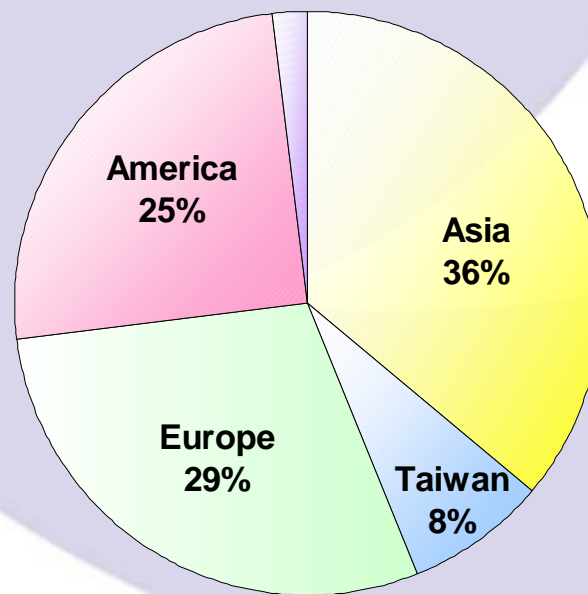
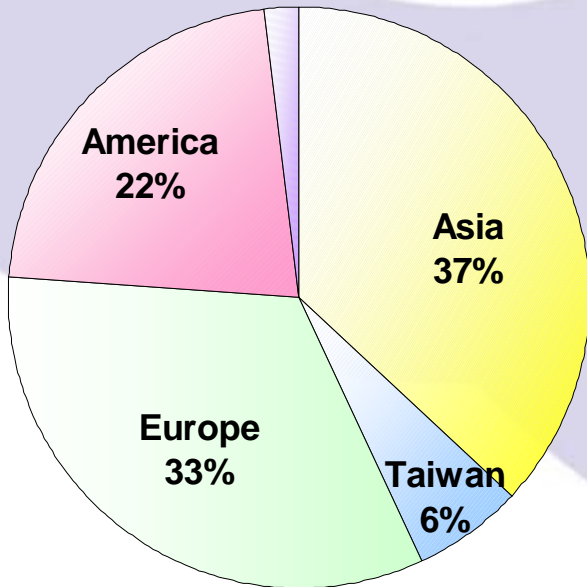
Q3'02

Q4'02

other 2%

other 2%

other 2%



Rev: 26.65 B

Rev: 22.61 B

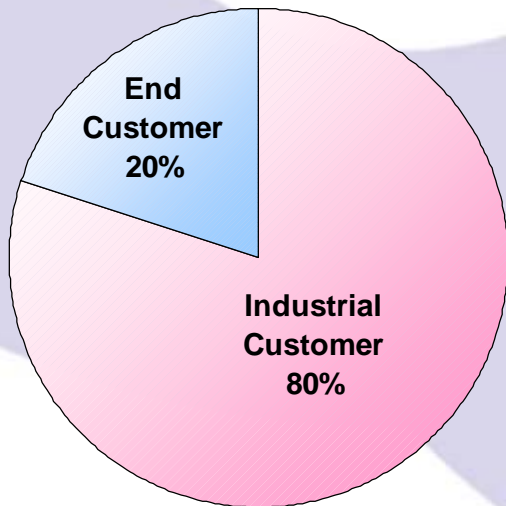
Rev: 28.16 B

Core Business

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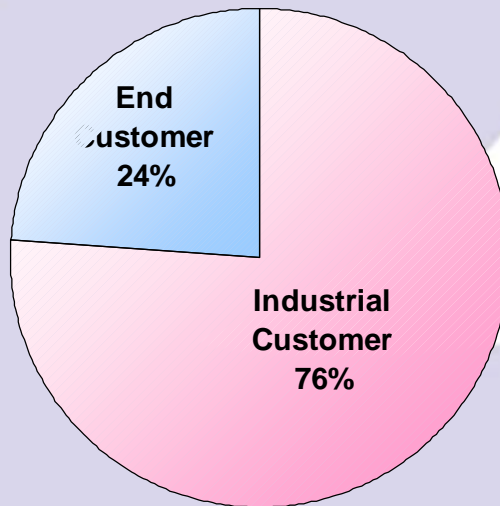
Sales Breakdown by Business Type

Q2'02



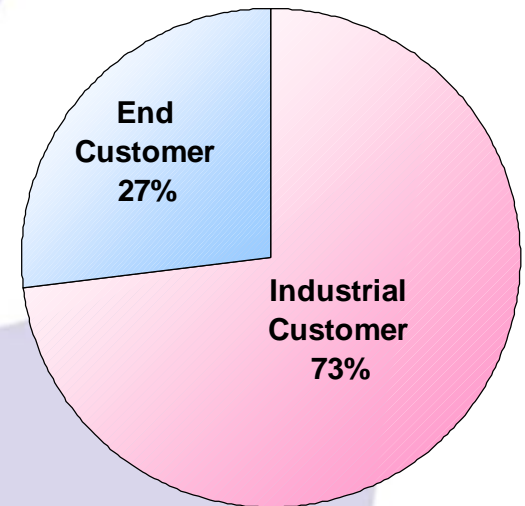
Rev: 26.65 B

Q3'02



Rev: 22.61 B

Q4'02



Rev: 28.16 B

Non-Operating Items & Investment

(Amount: NT \$ Million)	Q4 '02	Q3 '02
Net Interest Inc. / (Exp)	(90)	(100)
Disposal of Securities	61	77
Other Non- Ops	7	78
Investment Inc. / (Loss)	(418)	10
AUO	(117)	159
Darfon	(154)	(67)
Daxon	47	13
GPM	(35)	(45)
Others	(159)	(50)

Key Balance Sheet Items

(Amount: NT \$ Billion)	Q4 '02	Q3 '02	Q o Q
Cash & Marketable	13.93	11.19	24%
Accounts Receivable	14.63	13.16	11%
Inventories	11.00	10.89	1%
L-T Investments	19.84	20.04	1%
Total Assets	74.90	70.46	6%
Liabilities	33.63	30.59	10%
(Debts)	8.03	8.53	6%
Equities	41.27	39.87	4%

Core Business

BenQ

Key Financial Ratios

	Q4 '02	Q3 '02
A/R Turnover	46 days	51 days
Inventory Turnover	35 days	43 days
ROA*	7.87%	8.16%
ROE*	14.10%	14.62%
Total Debt / Total Assets	10.70%	12.10%

* Annualized

2003 Q1 Guidance

- LCD monitor demand stronger than that of Q4-02, shipment expects to be 1 million sets
- Unit Shipment of handsets will drop 15% QoQ
- Margins for individual product lines will remain similar to those of Q4-02
- Q1-03 overall revenue will be flat
- Non-operating income should improve
- The JV with Philips will help storage business to expand customer base from Q2-03

Business Outlooks

- **Network Display**
- **Digital Media**
- **Imaging Network**
- **Networking & Communication**

LCD Monitor Industry Outlook

- More than 50% volume growth compare to year 2002
- Significant growth in larger size ($\geq 17"$: 47%)
- Balanced panel supply vs demand (stable ASP)
- Aggressive attached sales by top PC players
- Faster consolidation among monitor integrators



Competitive edges of BenQ

- Good customers profile
- Strongly vertical alliance
- Leading Technology
 - Up-sell the larger size display ($\geq 17''$) : $> 50\%$
 - WW Top 1 supply in 20.1"
 - Leading in multimedia display (PC, AV, TV, DPF)
- 2X growth compare to market rate



Projector Industry Outlook

- Projector industry grew 23% last year and anticipate another 34% in 03. Faster growth with PC vendors joining in
- Significant growth in Home Video (40%+)
- Fierce competition with market consolidation



Outlook for LCD TV & Digital Hub

- More than 100% volume growth compare to year 2002
- New 5G Fabs makes price affordable to consumers
- Strong demand in large size due to HDTV popularity
- 15% steady growth compare to year 2002
- Consumer market demand (25%) drives the growth of market
- New Intel Pentium-M platform creates new user experience other than speed



BenQ H200 液晶電視
享受影音自由樂趣

BenQ competitive edge

- Digital Media business surround “Enjoyment Matters”.
We bring business products into people’s Home
- Price drops (20%)but good product mix to sustain stable ASP
- Good alliance with suppliers
- Differentiated product line-up
- Stable IC & EC growth
- Ability to synergy multiple technologies to deliver customer’s want



Strategy for Storage Business

- Expand the market share of 15% within one year through the alliance of Philips & BenQ Digital Storage (PBDS)
- Achieve business growth through the alliance of major PC OEM customers and consumer electronics related business
- Penetrating the slim market through alliance of top ranking slim suppliers & NB makers
- Accelerating slim & portable external product related business
- A series of Ruby products will be launched starting in 2Q/03 to enhance BenQ's position in DVD related consumer electronics

Strategy for Imaging Business

- DSC grows 6X to achieve 4% WW market share in 2003
- Launching a series of 10 - 15 new DSC products with fresh ID designs and attractive features
- Expand the market share by brand positioning & ODM alliance
- WW No. 1 maker of scanner



2003 Handset Industry Outlook

- Significant growth in color-display phones, estimated to reach 150 million (34% of total market)
- Replacement market dominates
- Continuous growth in ODM business scale
- Shortened product life cycle
- Imaging applications are key driving forces



Competitiveness of BenQ Mobile Phone

- The largest mobile phone ODM manufacturer worldwide
- The most abundant resource both in R&D and manufacturing among competitors
- Strong system integration capability and field test experience
- Rich platform experience and fast adoption
- Excellent synergy from AU, Imaging Network BG, for multimedia applications



BenQ Corporation
Non-consolidated Balance Sheets (Parent Company Only)

December 31, 2002 and 2001
(expressed in thousands of New Taiwan dollars)

Assets	<u>2002</u> NT\$	%	<u>2001</u> NT\$	%	Liabilities and Stockholders' Equity	<u>2002</u> NT\$	%	<u>2001</u> NT\$	%
Current assets:					Current liabilities:				
Cash and cash equivalents	2,025,668	3	560,431	1	Short-term borrowings	588,729	1	1,585,563	3
Short-term investments	9,788,595	14	3,469,826	6	Current portion of long-term debt	40,190	-	40,190	-
Notes and accounts receivable	6,180,678	9	5,284,683	10	Notes and accounts payable	6,053,794	9	6,427,370	12
Receivables from related parties	14,298,627	20	10,460,075	20	Payables to related parties	12,832,710	18	6,633,250	12
Inventories	3,234,679	5	4,089,057	7	Accrued expenses and other current liabilities	4,730,985	7	2,432,520	4
Prepaid expenses and other current assets	<u>1,087,480</u>	<u>2</u>	<u>1,034,369</u>	<u>2</u>	Bonds payable	2,333,953	3	212,800	-
Total current assets	<u>36,615,727</u>	<u>53</u>	<u>24,898,441</u>	<u>46</u>	Deferred intercompany profit	<u>177,207</u>	-	<u>264,109</u>	<u>1</u>
					Total current liabilities	<u>26,757,568</u>	<u>38</u>	<u>17,595,802</u>	<u>32</u>
Long-term investments	<u>25,765,614</u>	<u>37</u>	<u>22,487,619</u>	<u>41</u>	Bonds payable	1,388,160	2	8,383,127	15
Property, plant and equipment:					Long-term debt, excluding current portion	-	-	<u>640,190</u>	<u>1</u>
Land	2,040,680	3	2,265,826	4	Total long-term liabilities	<u>1,388,160</u>	<u>2</u>	<u>9,023,317</u>	<u>16</u>
Buildings	3,594,740	5	2,004,937	4	Other liabilities	<u>435,153</u>	-	<u>233,117</u>	<u>1</u>
Machinery and equipment	2,255,146	3	2,312,204	4	Other liabilities	<u>435,153</u>	<u>1</u>	<u>233,117</u>	<u>1</u>
Furniture and fixtures	103,001	-	100,763	-	Total liabilities	<u>28,580,881</u>	<u>41</u>	<u>26,852,236</u>	<u>49</u>
Miscellaneous equipment	59,046	-	53,150	-	Stockholders' equity:				
Prepayments for plant and equipment	<u>190,481</u>	-	<u>1,276,211</u>	<u>2</u>	Common stock	16,810,510	24	13,810,879	25
	8,243,094	11	8,013,091	14	Capital surplus	13,296,073	19	8,189,351	15
Less: accumulated depreciation	<u>(1,637,661)</u>	<u>(2)</u>	<u>(1,321,976)</u>	<u>(2)</u>	Legal reserve	1,764,452	3	1,461,316	3
Net property, plant and equipment	<u>6,605,433</u>	<u>9</u>	<u>6,691,115</u>	<u>12</u>	Retained earnings	8,721,127	12	4,387,139	8
Assets for sale	667,187	1	-	-	Translation adjustment	766,083	1	821,817	1
Refundable deposits and deferred expenses	140,448	-	188,767	-	Treasury stock	<u>(79,923)</u>	-	<u>(529,449)</u>	<u>(1)</u>
Deferred income tax assets	64,794	-	<u>727,347</u>	<u>1</u>	Total stockholders' equity	41,278,322	59	28,141,053	51
Total other assets	872,429	1	916,114	1	Total liabilities and stockholders' equity	<u>69,859,203</u>	<u>100</u>	<u>54,993,289</u>	<u>100</u>
Total assets	<u>69,859,203</u>	<u>100</u>	<u>54,993,289</u>	<u>100</u>					

BenQ Corporation
Non-consolidated Statements of Income (Parent Company Only)

December 31, 2002 and 2001
(expressed in thousands of New Taiwan dollars except net income per share)

	<u>2002</u> NT\$	%	<u>2001</u> NT\$	%
Net sales	93,229,317	100	58,819,887	100
Cost of goods sold	<u>(81,093,024)</u>	(87)	<u>(51,371,609)</u>	(87)
	12,136,293	13	7,448,278	13
Change in unrealized intercompany profits	<u>86,902</u>	-	<u>(139,231)</u>	-
Gross profit	<u>12,223,195</u>	<u>13</u>	<u>7,309,047</u>	<u>13</u>
Operating expenses:				
Selling	(3,087,963)	(3)	(1,731,594)	(3)
Administrative	(968,979)	(1)	(633,746)	(1)
Research and development	<u>(1,728,792)</u>	(2)	<u>(1,637,840)</u>	(3)
	<u>(5,785,734)</u>	(6)	<u>(4,003,180)</u>	(7)
Operating income	<u>6,437,461</u>	<u>7</u>	<u>3,305,867</u>	<u>6</u>
Non-operating income:				
Interest income	22,669	-	103,203	-
Investment income, net	1,369,338	1	-	-
Dividend income	144,079	-	30,642	-
Gain on disposal of Property, plant and equipment	4,041	-	12,750	-
Gain on disposal of investments, net	715,660	1	1,503,144	3
Foreign exchange Gain, net	34,374	-	70,772	-
Other	<u>111,304</u>	-	<u>108,868</u>	-
	<u>2,401,465</u>	2	<u>1,829,379</u>	3
Non-operating expense:				
Interest expense	(309,267)	-	(474,757)	(1)
Investment loss, net	-	-	(1,406,537)	(3)
Loss on disposal of Property, plant and equipment	(8,174)	-	(5,278)	-
Other	<u>(29,943)</u>	-	<u>(35,510)</u>	-
	<u>(347,384)</u>	-	<u>(1,922,082)</u>	(4)
Net income before income tax expense	8,491,542	9	3,213,164	5
Income tax expense	<u>(1,091,913)</u>	(1)	<u>(181,801)</u>	-
Net income	<u>7,399,629</u>	<u>8</u>	<u>3,031,363</u>	<u>5</u>
Net income per share	<u>4.53</u>		<u>1.94</u>	

BENQ CORPORATION
Non-Consolidated Statements of Changes in Stockholders' Equity (Parent Company Only)
Years ended December 31, 2002 and 2001
(expressed in thousands of New Taiwan dollars)

	Common stock NT\$	Capital Surplus NT\$	Legal Reserve NT\$	Retained Earnings NT\$	Translation Adjustment NT\$	Treasury Stock NT\$	Total NT\$
Balance at January 1, 2001	10,827,312	9,267,485	999,359	5,405,677	545,207	-	27,045,040
Net income for 2001	-	-	-	3,031,363	-	-	3,031,363
Appropriation of earnings and capital surplus:							
Legal reserve		-	461,957	(461,957)	-	-	-
Retained earnings transferred to common stock	2,165,462	-	-	(2,165,462)	-	-	-
Bonuses for employees transferred to common stock	276,739	-	-	(276,739)	-	-	-
Capital surplus transferred to common stock	541,366	(541,366)	-	-	-	-	-
Cash dividends	-	-	-	(1,082,731)	-	-	(1,082,731)
Bonuses for directors and supervisors	-	-	-	(30,749)	-	-	(30,749)
Adjustment of the net equity of investee companies	-	(536,768)	-	(32,263)	-	-	(569,031)
Treasury stock	-	-	-	-	-	(529,449)	(529,449)
Translation adjustment	=	=	=	=	276,610	=	276,610
Balance at December 31, 2001	<u>13,810,879</u>	<u>8,189,351</u>	<u>1,461,316</u>	<u>4,387,139</u>	<u>821,817</u>	<u>(529,449)</u>	<u>28,141,053</u>
Net income for 2002	-	-	-	7,399,629	-	-	7,399,629
Appropriation of earnings and capital surplus:							
Legal reserve	-	-	303,136	(303,136)	-	-	-
Retained earnings transferred to common stock	1,398,318	-	-	(1,398,318)	-	-	-
Bonuses for employees transferred to common stock	218,250	-	-	(218,250)	-	-	-
Capital surplus transferred to common stock	279,664	(279,664)	-	-	-	-	-
Cash dividends	-	-	-	(1,118,655)	-	-	(1,118,655)
Bonuses for directors and supervisors	-	-	-	(27,282)	-	-	(27,282)
Convertible bonds converted to common stock	1,103,399	3,790,532	-	-	-	-	4,893,931
Treasury stock	-	2,981	-	-	-	529,449	532,430
Treasury stock held by subsidiaries	-	-	-	-	-	(79,923)	(79,923)
Adjustment of the net equity of investee companies	-	1,592,873	-	-	-	-	1,592,873
Translation adjustment	=	=	=	=	(55,734)	=	(55,734)
Balance at December 31, 2002	<u>16,810,510</u>	<u>13,296,073</u>	<u>1,764,452</u>	<u>8,721,127</u>	<u>766,083</u>	<u>(79,923)</u>	<u>41,278,322</u>

BenQ Corporation and Subsidiaries
Consolidated Balance Sheets

Years ended December 31, 2002 and 2001
(expressed in thousands of New Taiwan dollars)

Assets	<u>2002</u> NT\$	%	<u>2001</u> NT\$	%	Liabilities and Stockholders' Equity	<u>2002</u> NT\$	%	<u>2001</u> NT\$	%
Current assets:					Current liabilities:				
Cash and cash equivalents	4,124,705	5	2,775,336	4	Short-term borrowings	5,051,747	6	5,245,472	8
Short-term investments	10,364,782	13	4,538,812	7	Current portion of long-term debt	494,596	1	255,521	-
Notes and accounts receivable	15,081,239	18	11,752,844	17	Notes and accounts payable	17,555,195	21	15,190,769	22
Receivables from related parties	670,144	1	2,293,842	3	Payables to related parties	3,276,839	4	2,119,962	3
Inventories	13,126,618	16	10,992,695	16	Accrued expenses and other current liabilities	7,556,144	9	4,995,086	7
Prepaid expenses and other current assets	<u>2,621,355</u>	<u>3</u>	<u>2,191,429</u>	<u>3</u>	Bonds payable	<u>2,433,953</u>	<u>3</u>	<u>212,800</u>	-
Total current assets	<u>45,988,843</u>	<u>56</u>	<u>34,544,958</u>	<u>50</u>	Total current liabilities	<u>36,368,474</u>	<u>44</u>	<u>28,019,610</u>	<u>40</u>
Long-term investments	<u>16,396,778</u>	<u>20</u>	<u>14,437,483</u>	<u>21</u>	Long-term liabilities:				
					Bonds payable	1,788,160	2	8,883,127	13
Property, plant and equipment:					Long-term debt, excluding current portion	<u>939,373</u>	<u>2</u>	<u>2,448,617</u>	<u>4</u>
Land	2,675,996	3	2,922,436	4	Total long-term liabilities	<u>2,727,533</u>	<u>4</u>	<u>11,331,744</u>	<u>17</u>
Buildings	7,800,300	10	6,111,644	9	Other liabilities	<u>36,670</u>	-	<u>39,367</u>	-
Machinery and equipment	11,391,062	14	10,908,361	16	Total liabilities	<u>39,132,677</u>	<u>48</u>	<u>39,390,721</u>	<u>57</u>
Molds	295,784	-	266,260	-	Stockholders' equity:				
Furniture and fixtures	399,806	-	319,539	-	Common stock	16,810,510	20	13,810,879	20
Miscellaneous equipment	525,548	1	498,388	1	Capital surplus	13,296,073	16	8,189,351	12
Leasehold improvements	284,997	-	175,543	-	Legal reserve	1,764,452	2	1,461,316	2
Prepayments for plant and equipment	<u>849,394</u>	<u>1</u>	<u>1,710,402</u>	<u>3</u>	Retained earnings	8,721,127	11	4,387,139	6
	24,222,887	29	22,912,573	33	Translation adjustment ⁰	766,083	1	821,817	1
Less: accumulated depreciation	<u>(6,567,736)</u>	<u>(8)</u>	<u>(5,069,852)</u>	<u>(7)</u>	Treasury stock	<u>(79,923)</u>	-	<u>(610,400)</u>	<u>(1)</u>
Net property, plant and equipment	<u>17,655,151</u>	<u>21</u>	<u>17,842,721</u>	<u>26</u>	Total stockholders' equity	<u>41,278,322</u>	<u>50</u>	<u>28,060,102</u>	<u>40</u>
Deferred assets and other assets	2,160,063	3	2,429,125	3	Minority interest	1,789,836	2	1,803,464	3
					Total liabilities and stockholders' equity	<u>82,200,835</u>	<u>100</u>	<u>69,254,287</u>	<u>100</u>
Total assets	<u>82,200,835</u>	<u>100</u>	<u>69,254,287</u>	<u>100</u>					

**BenQ Corporation and Subsidiaries
Consolidated Statements of Income**

Years ended December 31, 2002 and 2001

(expressed in thousands of New Taiwan dollars except net income per share)

	<u>2002</u>	%	<u>2001</u>	%
	NT\$		NT\$	
Net sales	110,311,839	100	73,704,413	100
Cost of goods sold	<u>(92,228,803)</u>	<u>(84)</u>	<u>(62,421,614)</u>	<u>(85)</u>
Gross profit	<u>18,083,036</u>	<u>16</u>	<u>11,282,799</u>	<u>15</u>
Operating expenses:				
Selling	(6,265,750)	(6)	(4,195,106)	(6)
Administrative	(2,168,340)	(2)	(1,647,709)	(2)
Research and development	<u>(2,202,064)</u>	<u>(2)</u>	<u>(2,027,849)</u>	<u>(3)</u>
	<u>(10,636,154)</u>	<u>(10)</u>	<u>(7,870,664)</u>	<u>(11)</u>
Operating income	<u>7,446,882</u>	<u>6</u>	<u>3,412,135</u>	<u>4</u>
Non-operating income:				
Interest income	56,636	-	149,282	-
Investment income recorded under the equity method, net	635,404	1	-	-
Dividend income	158,240	-	33,502	-
Gain on disposal of investments, net	867,053	1	1,854,975	3
Foreign exchange gain, net	38,288	-	47,198	-
Other income	<u>299,184</u>	-	<u>303,225</u>	-
	<u>2,054,805</u>	<u>2</u>	<u>2,388,182</u>	<u>3</u>
Non-operating expense:				
Interest expense	(563,897)	-	(785,905)	(1)
Investment loss recorded under the equity method, net	-	-	(1,817,302)	(2)
Other loss	<u>(608,482)</u>	-	<u>(242,299)</u>	-
	<u>(1,172,379)</u>	-	<u>(2,845,506)</u>	<u>(3)</u>
Net income before income tax and minority interest	8,329,308	8	2,954,811	4
Income tax expense	<u>(1,069,198)</u>	<u>(1)</u>	<u>(76,915)</u>	-
Income before minority interest	<u>7,260,110</u>	<u>7</u>	<u>2,877,896</u>	<u>4</u>
Minority interest in net loss of subsidiaries	<u>139,519</u>	-	<u>153,467</u>	-
Net income	<u>7,399,629</u>	<u>7</u>	<u>3,031,363</u>	<u>4</u>
Net income per share	Before tax	After tax	Before tax	After tax
Primary EPS	<u>5.2</u>	<u>4.53</u>	<u>2.06</u>	<u>1.94</u>
Diluted EPS	<u>5.08</u>	<u>4.42</u>	<u>2.03</u>	<u>1.91</u>

BenQ CORPORATION and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
Years ended December 31, 2002 and 2001
(expressed in thousands of New Taiwan dollars)

	Common stock NT\$	Capital Surplus NT\$	Legal Reserve NT\$	Retained Earnings NT\$	Translation Adjustment NT\$	Treasury Stock NT\$	Total NT\$
Balance at January 1, 2001	10,827,312	9,267,485	999,359	5,405,677	545,207	(166,120)	26,878,920
Net income for 2001	-	-	-	3,031,363	-	-	3,031,363
Appropriation of earnings and capital surplus:							
Legal reserve		-	461,957	(461,957)	-	-	-
Retained earnings transferred to common stock	2,442,201	-	-	(2,442,201)	-	-	-
Capital surplus transferred to common stock	541,366	(541,366)	-	-	-	-	-
Cash dividends	-	-	-	(1,082,731)	-	-	(1,082,731)
Bonuses for directors and supervisors	-	-	-	(30,749)	-	-	(30,749)
Adjustment of the net equity of investee companies	-	(536,768)	-	(32,263)	-	-	(569,031)
Treasury stock acquired by the company	-	-	-	-	-	(529,449)	(529,449)
Treasury stock sold by consolidated subsidiaries, net						85,169	85,169
Translation adjustment	=	=	=	=	276,610	=	276,610
Balance at December 31, 2001	13,810,879	8,189,351	1,461,316	4,387,139	821,817	(610,400)	28,060,102
Net income for 2002	-	-	-	7,399,629	-	-	7,399,629
Appropriation of earnings and capital surplus:							
Legal reserve	-	-	303,136	(303,136)	-	-	-
Retained earnings transferred to common stock	1,616,568	-	-	(1,616,568)	-	-	-
Capital surplus transferred to common stock	279,664	(279,664)	-	-	-	-	-
Cash dividends	-	-	-	(1,118,655)	-	-	(1,118,655)
Bonuses for directors and supervisors	-	-	-	(27,282)	-	-	(27,282)
Convertible bonds converted to common stock	1,103,399	3,790,532	-	-	-	-	4,893,931
Treasury stock transaction	-	2,981	-	-	-	529,449	532,430
Chang in treasury stock held by subsidiaries	-	-	-	-	-	1,028	1,028
Adjustment of the net equity of investee companies	-	1,592,873	-	-	-	-	1,592,873
Translation adjustment	=	=	=	=	(55,734)	=	(55,734)
Balance at December 31, 2002	<u>16,810,510</u>	<u>13,296,073</u>	<u>1,764,452</u>	<u>8,721,127</u>	<u>766,083</u>	<u>(79,923)</u>	<u>41,278,322</u>

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Enjoyment Matters