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TUCOWS FINANCIAL NEWS RELEASE, Q4 2001

Tucows Reports Results for Fourth Quarter and Year-End Fiscal 2001

Company reports eighth consecutive quarter of revenue growth

Company achieves goal of being cash flow positive from operations for fourth quarter

TORONTO, CANADA, Feb. 13, 2002 - **Tucows Inc. (OTCBB: TCOW)**, a leading provider of Internet services, today announced its results for the fourth quarter and year-end fiscal 2001, ended December 31, 2001.

Tucows reported revenue for the fourth quarter of fiscal 2001 of \$9.8 million, an increase of 66% from \$5.9 million for the same quarter of fiscal 2000 and an increase of 20% from \$8.2 million in the third quarter of fiscal 2001. The fourth quarter marked the company's eighth consecutive quarter of revenue growth.

Deferred revenue at the end of the fourth quarter was a record \$22.7 million, an increase of 44% from \$15.8 million at the end of the fourth quarter of fiscal 2000 and an increase of 7% from \$21.3 million at the end of the third quarter of fiscal 2001.

Total operating expenses for the fourth quarter were \$5.9 million (including amortization and write-off of intangible assets of \$1.8 million) compared to \$22.2 million (including amortization and write-off of intangible assets of \$14.3 million) for the same quarter of fiscal 2000 and \$5.8 million (including amortization and write-off of intangible assets of \$1.3 million) for the third quarter of fiscal 2001.

Net loss for the fourth quarter of fiscal 2001 was \$2.7 million compared to \$19.5 million for the same quarter of fiscal 2000 and \$3.7 million for the third quarter of fiscal 2001.

Cash and cash equivalents at the end of the fourth quarter were \$4.8 million compared to \$2.2 million at the end of the fourth quarter of fiscal 2000 and \$5.0 million at the end of the third quarter of fiscal 2001.

"We are very pleased to report solid revenue growth and positive operating cash flow of approximately \$81,000 in the fourth quarter," said Elliot Noss, president and chief executive officer, Tucows Inc. "These results are further validation of our unique strategy to provide domain name registration services to resellers. With the financial stability we have achieved, we believe Tucows is well positioned to maintain its pattern of steady growth and to capitalize on new opportunities in the distribution of web services. Cost management will remain a priority as we pursue our next financial goal - operating profitability."

For the fiscal year ended December 31, 2001, revenue increased by 119% to \$31.6 million from \$14.4 million for fiscal 2000. Net loss for fiscal 2001 was \$13.4 million compared to \$37.7 million for fiscal 2000.

Domain names registered, renewed and transferred-in for the fourth quarter totaled approximately 760,000 (including approximately 148,000 registrations on behalf of other registrars through Tucows' "Pass-the-Tag" program), the largest number of transactions since the company entered the domain registration industry in January 2000. ("Pass-the-Tag" is a hosted registrar services solution that allows accredited registrars to use Tucows' backend infrastructure to register and manage domain names under their own identifier or "tag.") Total active domain names under management at the end of the fourth quarter increased to approximately 3.4 million (including approximately 433,000 through "Pass-the-Tag").

"We continued to strengthen our competitive position," added Mr. Noss. "In the fourth quarter, Tucows once again held the number two position

in terms of market share of new registrations. Looking at the entire year, Tucows was the fastest-growing registrar on the basis of net new names in fiscal 2001 as reported by independent domain name industry researcher SnapNamesTM, having increased its market share by 2.27%."

"We remain optimistic about the growth prospects for the market. Through our successes in 2001, we believe we have built a strong foundation for the future, firmly positioning the company to take advantage of this continued growth and build shareholder value."

In other developments during the quarter:

- In November, Tucows began taking pre-registrations for .NAME, the world's only global generic top-level domain (gTLD) exclusively for personal name registrations.
- In November, Tucows began live registration for .BIZ, the world's first global gTLD exclusively for business.
- In November, Tucows was selected by InQuent Technologies Inc., a leading provider of wholesale hosting services to large carriers and service providers worldwide, to provide domain name registration services. InQuent is majority-owned by SBC Communications, Inc.

In other key developments during fiscal 2001:

- Tucows completed a merger with Infonautics, Inc., providing Tucows with resources to capitalize on growth opportunities in the marketplace.
- Tucows launched Liberty Registry Management Services (LibertyRMS), to provide global registry management and administration services for top-level domain name registries, including .INFO.

Conference Call

Tucows will host a conference call on Wednesday, February 13, 2002 at 5:00 p.m. (ET) to discuss its fourth quarter and year-end fiscal 2001 results. Participants can access the conference call via the Internet at www.tucows.com by clicking on "Tucows Inc." and then on "Investor Relations."

For those unable to participate in the conference call at the scheduled time, it will be archived for replay both by telephone and via the Internet beginning approximately one hour following completion of the call. To access the archived conference call by telephone, dial 416-695-5800 and enter the pass code 1051648. The telephone replay will be available until Wednesday, February 20, 2002 at midnight. To access the archived conference call via the Internet, go to www.tucows.com and click on "Tucows Inc." and then on "Investor Relations."

Tucows Inc.

Tucows Inc. is a leading provider of Internet services. An ICANN-accredited registrar, Tucows provides wholesale domain name registrations for generic and country code top-level domains (TLDs), plus web certificates. Liberty Registry Management Services Inc. (LibertyRMS), a wholly owned subsidiary of Tucows, provides global registry management and administration services for top-level domain name registries, including .INFO. Tucows also distributes software and other digital content through its integrated network of resellers. Tucows offers more than 30,000 software titles in libraries located around the world and operates search and reference media sites including Electric Library, Encyclopedia.com, and NewsDirectory.com. For more information, please visit <http://www.tucows.com>.

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This news release contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. These forward-looking statements may include statements regarding, for example, the continued growth and success of Tucows' business, the introduction of new products and services and their success, the ability to further develop and achieve commercial success for the company's business strategy, and the deployment of the company's resources. Such statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. More information about potential factors that could affect Tucows is included in the Risk Factors sections of Tucows filings with the Securities and Exchange Commission. All forward-looking statements included in this document are based on information available to Tucows as of the date of this document, and Tucows assumes no obligation to update such forward-looking statements.

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Tucows Inc. Consolidated Balance Sheets (Dollar amounts in U.S. dollars)

	December 31, 2001	December 31, 2000
Assets		
Current assets:		
Cash and cash equivalents	\$4,814,189	\$ 2,170,195
Accounts receivable, net	817,990	767,104
Prepaid expenses and deposits	2,041,927	983,544
Prepaid domain name registry fees	10,034,413	7,873,677
Total current assets	17,708,519	11,794,520

Prepaid domain name registry fees, net of current portion	2,599,962	1,584,408
Property and equipment, net	3,691,390	3,842,364
Intangible assets, net	222,222	5,204,446
Investments	1,367,072	100,000
Total assets	\$ 25,589,165	\$ 22,525,738
Liabilities and Stockholders' Deficiency		
Current liabilities:		
Accounts payable	\$ 1,958,744	\$ 2,796,892
Accrued liabilities	2,242,858	3,467,592
Customer deposits	1,951,336	2,150,185
Obligations under capital lease	58,772	-
Deferred revenue	18,444,280	13,109,801
Total current liabilities	24,655,990	21,524,470
Deferred revenue, net of current portion	4,270,341	2,698,131
Obligations under capital lease, net of current portion	52,387	-
Stockholders' deficiency		
Capital stock	58,186,816	46,466,743
Deficit	(61,576,369)	(48,163,606)
Total stockholders' deficiency	(3,389,553)	(1,696,863)
Total liabilities and stockholders' deficiency	\$ 25,589,165	\$ 22,525,738

Tucows Inc.
Consolidated Statements of Operations
(Dollar amounts in U.S. dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Net revenues	\$ 9,809,800	\$ 5,912,070	\$ 31,589,759	\$ 14,439,829
Cost of revenues	6,605,707	3,281,548	21,105,790	7,785,105
Gross profit	3,204,093	2,630,522	10,483,969	6,654,724
Operating expenses:				
Sales and marketing	1,087,377	3,717,752	6,380,102	11,121,051
Technical operations and development	998,495	1,455,571	5,052,569	4,132,301
General and administrative	1,162,881	2,041,783	4,012,969	4,704,213
Depreciation of property and equipment	740,906	598,569	3,202,948	1,700,944
Loss on write-off of property and equipment	130,000	-	130,000	-
Amortization of intangible assets	863,700	3,012,745	3,656,846	11,616,414
Write-off of intangible assets	929,378	11,324,731	1,325,378	11,324,731
Total operating expenses	5,912,737	22,151,151	23,760,812	44,599,654
Net Loss from operations	(2,708,644)	(19,520,629)	(13,276,843)	(37,944,930)
Other income (expenses), net	21,264	41,192	(135,920)	215,154
Loss before provision for income taxes	(2,687,380)	(19,479,437)	(13,412,763)	(37,729,776)
Provision for income taxes	-	-	-	-
Loss for the period	\$(2,687,380)	\$(19,479,437)	\$(13,412,763)	\$(37,729,776)
Loss per common share - basic and diluted	\$(0.04)	\$(4.54)	\$(0.24)	\$(8.79)
Weighted average shares outstanding - basic and diluted	64,626,429	4,291,500	56,152,735	4,291,500