No securities regulatory authority has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PROSPECTUS

New Issue June 30, 2004

Rasa Investments Inc.

A minimum of 6,000,000 units and a maximum of 10,000,000 units at a price of $1.00 per unit

Pursuant to an agreement in principle entered into on January 9, 2004, between Rasa Investments Inc. (the "Issuer" or "Corporation" or "Rasa") and Fortune 1000 Group Inc. ("Fortune 1000") whereby Rasa and Fortune 1000 undertake to conclude a share purchase agreement with the Shareholders of Fortune 1000 (the "Purchase Agreement"), Rasa has agreed to purchase all the issued and outstanding Class "A" and Class "B" Shares of the share capital of Fortune 1000 (collectively the "Fortune 1000 Shares") in consideration of the issue by Rasa of 22,000,000 common shares (the "Common Shares") of the share capital of Rasa (the "Qualifying Transaction") at the price of $1.00 per share for a total consideration of $22,000.000. The Qualifying Transaction is conditional upon approval by Securities Regulatory Authorities (defined below) and the Majority of Minority Approval (defined below). The Offering is also conditional upon the completion of the Qualifying Transaction before, concurrent with or after the Closing (defined below). Following the Qualifying Transaction, the business of Fortune 1000, as described in this prospectus, will constitute the sole operations of the Corporation.

Through Desjardins Securities Inc. (the "**Agent**"), the Corporation hereby offers to sell (the "**Offering**") a minimum of 6,000,000 units for minimum gross proceeds of $6,000,000 (the "**Minimum Offering**") and a maximum of 10,000,000 units for maximum gross proceeds of $10,000,000 (the "**Maximum Offering**") of the Corporation (each one a "**Unit**") to buyers resident in the provinces of Alberta, British Columbia, Quebec and Ontario at a price of $1.00 per Unit (the "**Offering Price**"). Each Unit is comprised of one Common Share at a price of $1.00 per Common Share and one subscription warrant (the "**Warrants**"). Each warrant will enable the holder to subscribe, at any time within twelve (12) months of the Closing, for one Common Share at a price of $1.25 per Common Share and for the subsequent twelve (12) months, for one Common Share at a price of $1.50 per Common Share.

The Common Shares have been listed on the TSX Venture Exchange (the "**Exchange**") since November 13, 2003, under stock symbol RAS.P. On June 29, 2004 the closing price of the Common Shares on the Exchange was $1.05. **The Corporation has received conditional approval from the Exchange to have the Common Shares comprised in the Units and underlying the Warrants, the Agent's Warrants, the Agent's Option, the Over-allotment Option, the Warrants comprised in the Units underlying the Agent's Option and the Warrants comprised in the Units underlying the Over-allotment Option listed on the Exchange.**

	PRICE: $1.00 per Unit		
	Offering Price(1)	**Agent's Fee(3)**	**Net Proceeds to the Corporation(2)(3)**
Per Unit	$1.00	$0.10	$0.90
Minimum Offering (4)	$6,000,000	$600,000	$5,400,000
Maximum Offering (4)	$10,000,000	$1,000,000	$9,000,000

Notes:

(1) The offering price of the Units was established by negotiation between the Corporation and the Agent.

(2) Before deducting the expenses of this Offering and of the Qualifying Transaction estimated at $300,000, which, together with the Agent's fee, will be paid by the Corporation from the proceeds of the Offering.

(3) Rasa will pay the Agent a commission representing 10% of the gross revenues from the Offering, or, $600,000 if the Minimum Offering is subscribed and $1,000,000 if the Maximum Offering is subscribed. In addition to this, the Corporation will grant an option to the Agent (the "**Agent's Option**") entitling the Agent to subscribe, at any time within two (2) years of the Closing, for a number of Units representing 10% of the number of Units issued under the Offering upon the same terms and conditions as the Offering, for a price of $1.00 per Unit. This prospectus qualifies the Agent's Option. In addition, the Corporation has agreed to pay the Agent a corporate finance fee for services rendered of $10,000 through the issuance of 200,000 warrants (the "**Agent's Warrants**"). Each Agent's Warrant will entitle the Agent to subscribe for one Common Share at a price of $1.00 per share within a period of two (2) years from the Closing. This prospectus qualifies the Agent's Warrants. The Corporation will also pay the Agent's legal costs and expenses. See "Information on Rasa – Options and Other Share Purchase Rights" and "Plan of Distribution."

(4) Does not take into account the issuance by the Corporation to the Agent of an option to cover over-allotments, if any (the "**Over-Allotment Option**"), which is exercisable for a period of up to sixty (60) days from the Closing, enabling the Agent to subscribe for an additional number of Units of up to 15% of the number of Units issued under the Offering upon the same terms and conditions. This prospectus qualifies the Over-Allotment Option. See "Information on Rasa – Options and Other Share Purchase Rights" and "Plan of Distribution."

This Offering is made on a best efforts basis by the Agent which conditionally offers the Units, subject to prior sale, if, as and when issued, sold and delivered by the Corporation and accepted by the Agent in accordance with the terms and conditions contained in the Agency Agreement described under "Plan of Distribution," and subject to the approval of certain legal matters on behalf of the Corporation by Desjardins Ducharme Stein Monast, General Partnership, and on behalf of the Agent by Charette Nantel, Barristers and Solicitors, General Partnership.

Subscriptions for the Units offered hereunder will be received subject to rejection or allotment in whole or in part and the Corporation reserves the right to close the subscription books at any time without notice. It is expected that the initial closing of the Offering will take place before the Closing of the Qualifying Transaction and once the Minimum Offering is reached but not later than within ninety (90) days of the date of receipt for the final prospectus (the "**Closing**"). If the Minimum Offering is subscribed for before such date and the Closing of the Qualifying Transaction was completed within ninety days (90) of the date of the receipt for the final prospectus, additional closings may subsequently take place at any time within twelve (12) months of the date of the receipt for the final prospectus. The proceeds from the Offering will be remitted to CIBC Mellon Trust ("**CIBC Mellon**") as depository which will keep them until the Closing of the Qualifying Transaction and dispose of them in accordance with the terms and conditions of the Deposit Agreement. If the Minimum Offering is not raised within ninety (90) days of the issue of the receipt for the final prospectus or if the Closing of the Qualifying Transaction does not take place within ninety (90) days of the date of the receipt of the final prospectus or at such other time as may be agreed upon by the Agent and persons or companies who or which subscribed for Units within that period, all subscription monies will be returned to the subscribers without interest or deduction, unless subscriptions are returned because the Closing of the Qualifying Transaction did not take place within the required time period, in which case the interest accrued on the deposited proceeds from the Offering, will be returned to the subscribers in proportion to the subscriptions. See "Information on Rasa – Qualifying Transaction – Purchase Agreement" and "Plan of Distribution." Certificates representing the Common Shares and the Warrants will be available for delivery at each closing. The Agent's name and address are as follows:

Desjardins Securities Inc.
1 Place Ville Marie, Suite 2707
Montreal, Quebec, H3B 4G4
Telephone: (514) 876-4532
Facsimile: (514) 842-0681

TABLE OF CONTENTS

PAGE

GLOSSARY

The following is a glossary of terms and abbreviations frequently used in this prospectus.

"**Affiliate**" means a company that is affiliated with another company as indicated below:

A company is an "Affiliate" of another company where:

a) one of them is the Subsidiary of the other,

b) each of them is controlled by the same Person.

A company is "controlled" by a Person where:

a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Corporation.

A Person beneficially owns securities that are beneficially owned by:

a) a company controlled by that Person, or

b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Agency**" means the Agence nationale d'encadrement du secteur financier.

"**Agency Agreement**" means the agreement entered into on June 30, 2004, between Rasa and the Agent as described under "Plan of Distribution."

"**Agent**" means Desjardins Securities Inc.

"**Agent's Option**" has the meaning ascribed to it on the cover page of this prospectus.

"**Agreement in Principle**" means the agreement in principle between Rasa and Fortune 1000 entered into on January 9, 2004, as defined under the heading "Information on Rasa – General Development of the Corporation's Business."

"**Associate**", when used to indicate a relationship with a person, means:

a) an issuer in respect of which such person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all the issuer's outstanding securities,

b) any partner of such person,

c) a trust or estate in which such person holds a substantial beneficial interest or for which such person acts as trustee or in a similar capacity;

d) in the case of an individual, a relative of such individual, including

(i) the spouse or child of such individual or

(ii) any relative of such individual or of his spouse who has the same residence as that individual;

but

e) where the Exchange determines that two persons shall or shall not be deemed to be associates with respect to a member firm, a member corporation or a holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to such member firm, member corporation or holding company.

"**Available Funds**" means the estimated working capital available to Rasa, or, depending on the context, to Fortune 1000, as well as the amounts and other sources of funds that will be available to the Resulting Issuer (including Fortune 1000's working capital) before or concurrently with the completion of the Qualifying Transaction.

"**Capital Pool Corporation**" means a Capital Pool Company that has met the conditions as defined in the Policy.

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended or readopted from time to time, including all regulations thereunder.

"**CIBC Mellon**" means CIBC Mellon Trust Corporation.

"**Circular**" means the Corporation's Management Proxy Circular prepared and sent to Rasa Shareholders for use at the Meeting.

"**Class "A" Shares**" means the issued and outstanding class "A" shares of the share capital of Fortune 1000.

"**Class "B" Shares**" means the issued and outstanding class "B" shares of the share capital of Fortune 1000.

"**Closed Corporation**" means a corporation, other than an open-end mutual fund, whose incorporating documents provide for restrictions on the open transfer of shares, prohibit the initial public offering and limit the number of shareholders to 50, less those who are or were employees of the Corporation or of a Subsidiary.

"**Closing**" means the closing date of the Offering.

"**Closing of the Qualifying Transaction**" means the closing of the transactions under the Qualifying Transaction that will take place no later than ninety (90) days following the date of the Receipt or on any other date agreed upon by the Corporation, Fortune 1000 and the Agent.

"**Common Shares of the Resulting Issuer**" means the Common Shares issued by the Resulting Issuer.

"**Controlling Shareholder(s)**" means any person that holds or a combination of persons that hold a sufficient number of securities of an issuer to materially affect the control of such issuer, or that holds more than 20% of the outstanding voting securities of an issuer, unless it can be shown that the holder of these securities does not materially affect the control of the issuer.

"**Deposit Agreement**" means the deposit agreement to be entered into between the Corporation, CIBC Mellon and the Agent as defined under "Information on Rasa - Qualifying Transaction."

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization.

"**Escrow Agreement**" means the escrow agreement entered into between Rasa, CIBC Mellon and various holders of Rasa securities at the closing of the initial public offering.

"**Escrowed Shares**" means the Rasa Shares subject to the terms and conditions of the TSX Venture Exchange Escrow Agreement or the TSX Venture Exchange Discount Seed Share Escrow Agreement, as the context may determine. See "Information on Rasa – Escrowed Shares."

"**Exchange**" means TSX Venture Exchange Inc.

"**Final Exchange Bulletin**" means the Exchange Bulletin issued following the Closing of the Qualifying Transaction and the submission of all required documentation, which evidences the final Exchange acceptance of the Qualifying Transaction.

"**Fortune 1000**" means Groupe Fortune 1000 inc.

"**Fortune 1000 Shareholders** or **Shareholders of Fortune 1000"** means, in the aggregate, the holders of the issued and outstanding Shares of Fortune 1000 on the date of the Qualifying Transaction.

"**Fortune 1000 Shares** or **Shares of Fortune 1000"** means the issued and outstanding class "A" and class "B" shares of the share capital of Fortune 1000.

"**Insider**", where used in relation to an issuer, means:

a) a director or senior officer of the Corporation;

b) a director or senior officer of a company that is an Insider or a Subsidiary of the Corporation;

c) a Person who beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all the outstanding voting shares of the Corporation;

d) the Corporation itself where it holds any of its own securities.

"**Intellectual Property**" means all rights, without any restriction of any nature whatsoever, in any Trade-mark, Work, Know-how, third-party licence, user licence, commercial name and in any other right relating to intangible assets (whether registered or not), including, as the case may be, upgrades and modifications thereto as well as the rights in any application regarding the protection, in Canada or abroad, of any one of such intellectual property rights. For the purposes of this subparagraph, the following terms mean:

(i) "**Trade-mark**": logos, drawings, domain names, slogans, signs, emblems or other trade-marks, as this term is defined in the *Trade-marks Act*, whether registered or not, in Canada or abroad;

(ii) "**Work**: logos, drawings, emblems, symbols, pictograms, slogans, signs, plates, forms, texts, compilations of information, reports, written presentations, memos, databases, technical documents, software, computer programs (including the source code, copies and back-up copies as well as all updates or changes) regardless of the medium (hard copy, computerized or otherwise) or any other work, the protection of which is governed by a Canadian or foreign Copyright Act;

(iii) "**Know-how**": any and all information of a confidential nature that the Person concerned does not ordinarily disclose to third persons, any and all knowledge acquired by the Person concerned in connection with any work carried out on such Person's behalf or on behalf of a customer or another person, that cannot or will not be patented, expertise, know-how, knowledge, commercial and industrial secrets as well as any and all technical, commercial, industrial and scientific knowledge and data, including customer, supplier, material or price lists, bids, offers, promotional documents, concepts, information, technical information, diagrams, ideas, inventions, discoveries, data, drawings, plans, estimates, specifications, reports, production guides, experiments, practices, methods, processes, algorithms, software (source codes, executables and documentation), databases, compilations, knowledge databases, hardware, models, prototypes and samples, regardless of the format in which they are presented, developed or used by the Person concerned or any of such Person's employees;

"**Majority of Minority Approval**" means the approval of the Non Arm's Length Qualifying Transaction by the majority of votes cast by the Minority Shareholders at a properly constituted meeting of Rasa Shareholders.

"**Material fact**" or "**Material change**" or "**Materiality**" or "**Material**" has the meaning ascribed to them in applicable securities legislation in Canada.

"**Meeting**" means the annual general and special meeting of Rasa Shareholders to be held prior to the Closing of the Qualifying Transaction to approve the Qualifying Transaction, the New Plan and other matters.

"**Minority Shareholders**" means all the Rasa Shareholders, with the exception of:

a) non arm's length parties to the Corporation;

b) non arm's length parties to the Qualifying Transaction;

c) in the event of a related party transaction:

    (i) if the Capital Pool Company holds its own shares, the Corporation;

d) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction.

"**New Plan**" means the new stock option plan to be adopted in accordance with Exchange policies for Tier 1 or Tier 2 issuers and that must be approved by Rasa Shareholders and by the Securities Regulatory Authorities. See "Information on Rasa – New Stock Option Plan."

"**Offering**" or "**Offer**" means the offer of a minimum amount of $6,000,000 and a maximum amount of $10,000,000 by the Agent acting as such.

"**Over-Allotment Option**" means the non-assignable option granted by the Corporation to the Agent to purchase a number of Units representing 15% of the number of Units issued under this Offering at a price of one dollar ($1.00) per Unit, expiring sixty (60) days after the Closing to cover additional allotments, if any. See "Plan of Distribution."

"**Person** or **Party**" means an individual, firm, corporation, trust, partnership, joint venture, government entity, agency or association.

"**Persons related to Rasa**" means promoters, officers, directors and other Insiders of the Corporation and Associates or Affiliates of any such Persons.

"**Policy**" means Policy 2.4 of the TSX Corporate Finance Manual.

"**Purchase Agreement**" means the share purchase agreement to be entered into on or before the Closing of the Qualifying Transaction between the Corporation, Fortune 1000 and the Fortune 1000 Shareholders pursuant to which the Corporation will acquire all Fortune 1000 Shares in consideration of the issue of 22,000,000 Rasa Shares at the price of $1.00 per share for a total value of $22,000,000.

"**Qualifying Transaction**" means the acquisition by Rasa of all the issued and outstanding Shares of Fortune 1000 in consideration of the issue of 22,000,000 Common Shares at a price of $1.00 per Common Share, for a total value of $22,000,000, and also has the meaning set out in TSX Policy 2.4. See "Information on Rasa – Share Purchase Agreement."

"**Rasa Escrowed Shares**" means the Rasa Shares held by the directors, officers, promoters and Controlling Shareholders of Rasa who are subject to the terms and conditions of the Escrow Agreement.

"**Rasa Shareholders**" means the holders of the issued and outstanding Rasa Shares.

"**Rasa Shares"** or "**Common Shares**" or "**Rasa Common Shares**" means the common shares of the share capital of Rasa.

"**Rasa**" or "**Corporation**" or "**Issuer**" means Les Investissements Rasa inc. / Rasa Investments Inc.

"**Receipt**" means the document from the Agency confirming that Securities Regulatory Authorities have issued a receipt for the final prospectus.

"**Resulting Issuer**" means Rasa after the completion of the Qualifying Transaction.

"**Securities Regulatory Authorities**" means the securities regulatory authorities of Alberta, British Columbia, Ontario and Quebec.

"**Shares Issued under the Qualifying Transaction**" means a maximum of 22,000,000 Common Shares of the Corporation issued as fully paid up and non-assessable for the price of $1.00 each in consideration of the purchase of all the Fortune 1000 Shares.

"**SMB**" means a small- to medium-size business.

"**Subsidiary**" has the meaning given to this term in the CBCA.

"**Target Corporation"** means Fortune 1000, which is targeted for purposes of the Qualifying Transaction.

"**TELUS Share Purchase Agreement**" means the TELUS Share Purchase Agreement as defined under "Information on Fortune 1000 – Structure of the Corporation – Development of the Business."

"**Unanimous Shareholders' Agreement**" means the unanimous shareholders' agreement entered into on November 3, 2003, between the Business Development Bank of Canada, Roynat Capital Inc., 6109144 Canada Inc., Fortune 1000 Group Inc., Gestion MSL Inc., 2890011 Canada Inc., 2890020 Canada Inc., Alain Dubois, François Taschereau, Denis Ratté and Louis Lessard, as described under "Information on Fortune 1000 – Material Contracts."

"**Value Securities**" or "**Value**" means securities issued pursuant to a transaction for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the Exchange, or securities which are otherwise determined by the Exchange to be value securities and required to be placed in escrow under a Value Security Escrow Agreement.

"**Value Security Escrow Agreement**" means the Escrow Agreement in Form 5D of the TSX to which the Value Securities will be subject, including Schedule B(2) of Form 5D.

The singular includes the plural and the masculine includes the feminine and vice-versa, depending on the context.

All references to dollar amounts herein refer to Canadian dollars, unless indicated otherwise.

Special note on forward-looking statements

This prospectus contains certain forward-looking statements. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Corporation and Fortune 1000 or their respective management, are intended to identify forward-looking statements. Such statements reflect the Corporation’s and Fortune 1000’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation’s and Fortune 1000’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Corporation and Fortune 1000 do not intend, and do not assume any obligation, to update these forward-looking statements.

PROSPECTUS SUMMARY

Please read the following summary of the principal features of this Offering taking into account the detailed information and financial data and statements which are presented in this prospectus.

RASA

Rasa is a Capital Pool Company incorporated on September 11, 2002, under the CBCA. By articles of amendment issued on September 8, 2003, the Corporation amended its article to delete the private company restrictions. See “Information on Rasa.” The Corporation made an initial public offering on October 22, 2003. Rasa’s Common Shares issued at the time of this distribution were listed on the Exchange on November 13, 2003. Trading in the Common shares started the same day.

To date, Rasa has not carried on any business activity with the exception of evaluating a number of potential qualifying transactions in accordance with the Policy and concluding an Agreement in Principle. See “Information on Rasa – Qualifying Transaction and General Development of the Corporation’s Business.”

QUALIFYING TRANSACTION

In accordance with the Agreement in Principle, the Corporation has agreed to acquire all of the issued and outstanding Fortune 1000 Shares, for a total consideration of 22,000,000 Common Shares. The Common Shares will be issued at the price of $1.00 per Common Share, for a total consideration of $22,000,000 (the “**Purchase Price”**). The Qualifying Transaction constitutes a transaction with non-arm’s length parties. See “Information on Rasa – Transactions with Non-arm’s Length Parties.”

The completion of the Qualifying Transaction, as defined hereinafter, is subject to compliance with the terms and conditions of the Purchase Agreement, to Majority of Minority Approval and to approval by the Securities Regulatory Authorities and the Exchange. The Closing is expected to take place before the Closing of the Qualifying Transaction. Moreover, the Closing of the Qualifying Transaction before, concurrent with or after the Offering is a condition of the Offering. Consequently, where the Closing of the Qualifying Transaction does not take place within ninety (90) days of the date of the Receipt or on any other date agreed to by the Corporation and the Agent, all subscription monies from the Offering will be returned to the subscribers plus interest accrued on the deposited proceeds from the Offering in proportion to the subscriptions. See “Plan of Distribution.”

Prior to the Closing of the Qualifying Transaction, the Corporation will hold an annual and special meeting of Rasa Shareholders during which the Corporation will seek Majority of Minority Approval of the Qualifying Transaction.

FORTUNE 1000

Fortune 1000, the Target Corporation, is a Closed Corporation. It was incorporated on July 6, 1983 pursuant to the CBCA under the name 124935 Canada Inc. It merged several times and, on November 3, 2003, it became Fortune 1000. See “Information on Fortune 1000 – Corporate Structure – Development of the Business.”

Fortune 1000 is primarily involved in the development, sale and support of accounting, commercial and banking software applications. Its products are principally sold in Quebec through a network of close to 900 distributors.

Since 1995, with the help of an investment of more than $13,000,000, Fortune 1000 has developed a series of standard 32-bit software applications, including the Acomba line of products, to manage the accounting and banking matters of SMBs. The company also develops software for governments and accounting firms. Fortune 1000's products are used by more than 75,000 SMBs in Quebec.

THE OFFERING

Issuer:	Rasa Investments Inc.
Business of the Issuer:	Rasa is a Capital Pool Company whose main business activity is to identify and assess businesses or assets with a view to completing a Qualifying Transaction within the meaning of the Policy. Rasa is currently in the process of completing its Qualifying Transaction by acquiring all the Shares of Fortune 1000. See "Information on Rasa – Qualifying Transaction".
Offer:	The Corporation hereby offers to sell a minimum of 6,000,000 and a maximum of 10,000,000 Units. Furthermore, in addition to a cash commission, the Corporation will grant the Agent the Agent's Option, Agent's Warrants and the Over-Allotment Option. This prospectus qualifies the Agent's Option, the Agent's Warrants, the Over-Allotment Option as well as the underlying Warrants and Common Shares. See "Information on Rasa – Options and Other Share Purchase Rights" and "Plan of Distribution." The proceeds from the Offering will be remitted to CIBC Mellon as depository which will keep them until the Closing of the Qualifying Transaction and will dispose of them in accordance with the terms and conditions of the Deposit Agreement. If the Minimum Offering is not raised within ninety (90) days of the issue of the Receipt or if the Closing of the Qualifying Transaction does not take place within ninety (90) days of the date of the Receipt for the final prospectus or at such other time as may be agreed to by the Agent and persons or companies who or which subscribed for Units within that period, all subscription monies will be returned to the subscribers without interest or deduction, unless the subscriptions are returned because the Closing of the Qualifying Transaction did not take place within the required time period, in which case the interest accrued on the deposited proceeds from the Offering will be returned to the subscribers in proportion to the subscriptions. See "Information on Rasa – Qualifying Transaction – Purchase Agreement" and "Plan of Distribution."
Price:	$1.00 per Unit. Each Unit is comprised of one Common Share at a price of $1.00 per Common Share and one Warrant. Each Warrant will entitle the holder to subscribe, at any time within twelve (12) months after the Closing, for one Common Share at the price of $1.25 per Common Share and for the subsequent twelve (12) months, for one Common Share at the price of $1.50 per Common Share. See "Plan of Distribution."
Gross Proceeds:	A minimum of $6,000,000 and a maximum of $10,000,000.

Use of Net Proceeds:

The net proceeds from the Offering are estimated at $5,100,000 in the case of the Minimum Offering and $8,700,000 in the case of the Maximum Offering, after deducting the Agent's fee and the estimated expenses of the Offering, and will be allocated as follows:

Objectives	Proposed Minimum Offering	Proposed Maximum Offering
Payment of the balance of the purchase price (1)	$2,000,000	$2,000,000
Redemption of shares (1)	$2,053,000	$2,053,000
Growth in sales (2)	$997,000	$597,000
Repayment of expenses related to the Qualifying Transaction	$50,000	$50,000
Planned strategic acquisitions of businesses (3)	$0	$4,000,000
Total	**$5,100,000**	**$8,700,000**

(1) The Resulting Issuer must pay TELUS the balance of the purchase price for the Shares of Fortune 1000 purchased from it under the TELUS Share Purchase Agreement. In addition, under the Unanimous Shareholders' Agreement, Fortune 1000 will redeem for cancellation one third of the Fortune 1000 Shares held by CDB and Roynat for a total consideration of $2,053,000. See "Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement" and "Information on Resulting Issuer – Use of Net Proceeds and Description of the Securities."

(2) The Resulting Issuer anticipates making acquisitions valued at $2,000,000 per year for the next four years. If the Maximum Offering is subscribed, the acquisitions to be made within the first two years of the Offering will be financed by the net proceeds from the Offering. If only the Minimum Offering is subscribed, the acquisitions will be financed by other means, in which case, a higher amount will be allocated to sales growth. Furthermore, there is no guarantee that the acquisitions will take place within the estimated time frames and budgets.

(3) The balance of the net proceeds from the Offering will be used for sales and marketing activities and for research and development. The Resulting Issuer's working capital will be used for general activities. Among other things, the Resulting Issuer intends to proceed with the selective acquisition of businesses that, in its view, complement its own business and will enable it to increase its revenues. See "Information on the Resulting Issuer – Description of the Business" and "Use of Net Proceeds."

The Resulting Issuer intends to use the funds available to it to achieve the above objectives once the Qualifying Transaction has been completed. Under certain circumstances, it will be appropriate for commercially valid reasons to reallocate the funds so that the Resulting Issuer may meet its business objectives. In addition, the time frame for meeting various business objectives and milestones may be adjusted depending on fund availability.

Dividend Policy:

The Corporation has not paid any dividends on its outstanding shares and does not intend to pay any dividends in the short term. The policy of the Corporation's board of directors is to reinvest all available funds in the Corporation's business. The board of directors will re-evaluate this policy periodically. See "Information on Rasa – Dividend Policy."

Meeting:	The Corporation will hold the Meeting for purposes of seeking Majority of Minority Approval for the Qualifying Transaction. At the Meeting, Rasa Shareholders will also have to approve (i) the change of the Corporation's name from "Les Investissements Rasa inc./Rasa Investments Inc." to "Groupe Fortune 1000 Inc./Fortune 1000 Group Inc.", (ii) the New Plan, (iii) the election of certain directors of the Corporation, and (iv) the appointment of the auditors.
Exchange Listing:	The Common Shares have been listed and traded on the Exchange since November 13, 2003. As Fortune 1000 is a Private Corporation, its securities are not traded.
Agent and Relationship with the Corporation and Fortune 1000:	Investors are cautioned that the Agency Agreement should not be construed as any guarantee of the completion or merits of the Qualifying Transaction. The Agent is in no way related to the Corporation or Fortune 1000 in accordance with applicable securities legislation. The Corporation will pay the Agent a commission of 10% of the gross proceeds received from the Offering representing the amount of $600,000 if the Minimum Offering is subscribed and $1,000,000 if the Maximum Offering is subscribed. In addition, the Corporation has granted the Agent's Option to the Agent entitling it, at any time within two (2) years of the Closing, to subscribe for a number of Units representing 10% of the number of Units issued in the Offering upon the same terms and conditions, for a price of $1.00 per Unit. This prospectus qualifies the Agent's Option. The Corporation has in addition agreed to pay the Agent corporate finance fees for services rendered of $10,000 by granting the Agent 200,000 Agent's Warrants. Each Agent's Warrant will entitle the Agent to subscribe for one Common Share at the price of $1.00 per share within two (2) years of the Closing. This prospectus qualifies the Agent's Warrants. The Corporation will also reimburse the Agent for its legal costs and expenses. See "Information on Rasa – Options and Other Share Purchase Rights" and "Plan of Distribution."
Risk Factors:	**Investing in the Common Shares offered hereunder must be considered highly speculative.** The business of Rasa and the business of the Resulting Issuer, after completion of the Qualifying Transaction, will be subject to certain risks including but not limited to the following: (i) exclusive intellectual property rights, (ii) capital requirements, (iii) competition, (iv) technological obsolescence, (v) management of growth and market development, (vi) conflicts of interest, (vii) manpower management, (viii) pricing, (ix) labour, (x) acquisitions, (xi) product errors (xii) uncertainty in the software market, (xiii) security price fluctuations, and (xiv) the securities market. See "Resulting Issuer – Risk Factors."

UNAUDITED PRO-FORMA FINANCIAL INFORMATION

The following table contains certain unaudited financial information regarding Rasa as at February 29, 2004, certain financial information regarding Fortune 1000 as at March 31, 2004 and certain unaudited consolidated pro-forma financial information regarding Rasa as at March 31, 2004, as though the Qualifying Transaction and certain other adjustments, as described in the notes to the unaudited consolidated pro-forma balance sheet included in this Prospectus, had taken place as at March 31, 2004. This table should be read in conjunction with the unaudited consolidated pro-forma balance sheet of Rasa included in this Prospectus.

	As at March 31, 2004	As at March 31, 2004	As at February 29, 2004	As at March 31, 2004
	Pro-forma consolidated (Minimum Offering) (1)	Pro-forma consolidated (Maximum Offering) (1)	Rasa	Fortune 1000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash and term deposits	$2,004,943	$5,604,943	$233,524	$724,419
Accounts receivable	$907,070	$907,070	$7,281	$899,789
Total current assets	$4,143,413	$7,743,413	$251,544	$2,855,608
Intangible assets	$6,667,814	$6,667,814	—	$6,667,814
Goodwill	$7,191,575	$7,191,575	—	$7,191,575
Accounts payable and accrued liabilities	$1,379,776	$1,379,776	$33,572	$1,346,204
Deferred revenue	$3,249,682	$3,249,682	—	$3,249,682
Total current liabilities	$5,335,058	$5,335,058	$33,572	$5,301,486
Long-term debt (including current portion)	$6,706,000	$6,706,000	—	$8,706,000
Total liabilities	$12,997,458	$12,997,458	$33,572	$15,482,952
Shareholders' equity	$6,256,966	$9,982,898	$217,972	$2,194,528
Number of common shares	27,633,333	31,633,333		

(1) See the notes to consolidated pro-forma balance sheet regarding assumptions and adjustments. The unaudited consolidated pro-forma balance sheet may not be indicative of the future financial position of the Resulting Issuer.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected historical financial information regarding Fortune 1000 derived from its financial statements and notes thereto appearing in this Prospectus and should be read in conjunction with the financial statements.

Selected Financial Information – Fortune 1000

	91-day period ended March 31, 2004 (unaudited)	59-day period ended December 31, 2003	306-day period ended November 2, 2003	Year ended December 31, 2002	Year ended December 31, 2001
Revenues	$3,408,206	$2,146,500	$10,053,491	$11,664,752	$10,491,138
EBITDA	$835,598	$234,175	$2,581,778	$3,055,122	$2,357,521
Financial expenses	$342,128	$230,470	$6,178	$2,766	$21,527
Income (loss) before income taxes	$(27,873)	$(341,400)	$1,244,854	$1,755,744	$1,125,235
Net income (loss)	$(52,987)	$(247,523)	$786,311	$1,151,453	$704,235

	As at March 31, 2004	As at December 31, 2003	As at November 2, 2003	As at December 31, 2002	As at December 31, 2001
Cash and term deposits	$724,419	$818,409	$439,670	$463,114	$779,126
Accounts receivable	$899,789	$799,245	$743,789	$766,458	$910,553
Total current assets	$2,855,608	$2,948,542	$2,395,735	$2,533,964	$2,174,150
Intangible assets	$6,667,814	$7,165,556	$73,930	$128,731	$170,158
Goodwill	$7,191,575	$7,191,575	$78,322	$78,322	$78,322
Deferred development costs	—	—	$2,791,169	$2,743,437	$2,298,836
Accounts payable and accrued liabilities	$1,346,204	$1,548,607	$1,040,366	$882,458	$864,528
Deferred revenue	$3,249,682	$3,366,758	$3,079,393	$2,863,114	$2,571,891
Total current liabilities	$5,301,486	$5,620,965	$4,119,759	$4,062,174	$3,511,419
Long-term debt (including current portion)	$8,706,000	$8,882,400	—	—	$75,000
Total liabilities	$15,482,952	$16,078,710	$5,002,161	$5,072,511	$4,372,084
Shareholders' equity	$2,194,528	$2,247,515	$662,551	$976,240	$924,787

INFORMATION ON RASA

The Corporation was incorporated on September 11, 2002, by articles of incorporation issued in accordance with the provisions of the CBCA under the name of "Les Investissements Rasa inc. / Rasa Investments Inc." By articles of amendment issued on September 8, 2003, the Corporation amended its articles to remove the Closed Corporation restrictions.

The Corporation's head office is located at 2600 Laurier Boulevard, Suite 855, Sainte-Foy, Quebec, G1V 4W2.

GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS

On October 22, 2003, the Corporation, as a Capital Pool Company, and in accordance with the Policy, made an initial public offering of 1,100,000 Common Shares at a price of $0.20 per share. On November 13, 2003, Rasa's Common Shares were listed on the Exchange and commenced trading.

On January 9, 2004, Rasa concluded the Agreement in Principle with Fortune 1000 setting out the terms and conditions by which Rasa is to acquire, in accordance with the Purchase Agreement to be concluded, all the issued and outstanding Shares of Fortune 1000, which will constitute the Qualifying Transaction. Under the proposed terms of the Purchase Agreement, Rasa will pay the purchase price of the Fortune 1000 Shares in consideration of the issue of 22,000,000 Rasa Shares to the Fortune 1000 Shareholders at a price of $1.00 per Rasa Share representing approximately 2.2 Rasa Shares for each Fortune 1000 Share, or, a total purchase price of $22,000,000. See "Information on Rasa – Qualifying Transaction" and "Information on Fortune 1000 – Existing Share Capital and Previous Offerings."

QUALIFYING TRANSACTION

Purchase Agreement

Pursuant to the Agreement in Principle, Rasa and Fortune 1000 will carry out the Qualifying Transaction. Rasa, Fortune 1000 and the Shareholders of Fortune 1000 will enter into a Purchase Agreement pursuant to which the Corporation will acquire all the issued and outstanding Shares of Fortune 1000 in consideration of the issue of 22,000,000 Rasa Shares, at a price of $1.00 per Rasa Share, for a total value of $22,000,000. The acquisition price of $22,000,000 was determined by negotiation between the Corporation and the Agent, dealing at arm's length, based on an independent valuation conducted by the Expert (defined below).

The Purchase Agreement will provide, in particular, that Rasa's acquisition of all the Shares of Fortune 1000 must be approved by the Exchange as a Qualifying Transaction of Rasa in accordance with the Policy as well as by the Majority of Minority Approval. The completion of the transactions set out in the Purchase Agreement is also subject to a number of conditions, including securing approval from Securities Regulatory Authorities and the Exchange.

The Offering is conditional upon the Closing of the Qualifying Transaction within ninety (90) days of the date of the Receipt or on any other date to be determined by the Corporation and the Agent (the "**Required Time Period**"). In the event the Qualifying Transaction is not completed within the Required Time Period, the proceeds from the Offering as well as the interest accrued on the proceeds from the Offering deposited with CIBC Mellon as depository under the Deposit Agreement will be returned to the subscribers in accordance with the terms and conditions of the Deposit Agreement. See "Plan of Distribution".

The Qualifying Transaction constitutes a transaction with non-arm's length parties. See "Information on Rasa – Transactions with Non-arm's Length Parties". Consequently and to comply with the requirements of Policy Statement Q-27 ("**Q-27**") of the Agency, Policy 5.9 ("**Policy 5.9**") of the Exchange and other comparable requirements of Securities Administrators, such as Rule 61-501 of the Ontario Securities Commission, the Corporation will call an annual and special meeting of all its shareholders. The Corporation will hold the Meeting at which Rasa Shareholders must consider and, if they deem expedient, vote for the resolution on the Qualifying Transaction. For this purpose, the Corporation will prepare and send a Management Proxy Circular containing the information required by such regulations (the "**Circular**"). The Qualifying Transaction will be subject to the Majority of Minority Approval.

The Corporation has received a valuation from a chartered business valuation firm, Robert Boisjoli & Associates, Chartered Business Valuators (the "**Expert** ") on the value allocated to Fortune 1000 for the purposes of the Qualifying Transaction. The Expert has determined that the value of Fortune 1000 falls between $19,000,000 and $25,000,000. See "Business Valuation Report". The disclosure required by Q-27, Policy 5.9 and the other comparable requirements of Securities Administrators regarding independent valuations will be included in the Circular.

Resulting Issuer

Further to the completion of the Qualifying Transaction, Rasa will hold all the Shares of Fortune 1000. Fortune 1000 and the Corporation will then simultaneously carry out a vertical short-form amalgamation. The corporation resulting from these transactions will be the Resulting Issuer whose business activities will be those carried on by Fortune 1000, as described in this prospectus. See "Information on Fortune 1000." The name of the Resulting Issuer will be "Groupe Fortune 1000 inc./Fortune 1000 Group Inc".

DESCRIPTION OF THE SECURITIES

Common Shares

The Corporation's authorized share capital consists of an unlimited number of voting Common Shares, without par value. As of the date hereof, 2,200,000 Common Shares are issued and outstanding as fully paid and non-assessable. Following the completion of the Corporation's initial public offering, an option to purchase 110,000 Common Shares was granted to CTI Capital Inc., and is exercisable until April 22, 2005. On May 12, 2004 CTI Capital Inc. exercised a portion of such option and acquired 55,000 common Shares at a price of $0.20 per share. Such option has not been exercised as of the date of this prospectus. See "Information on Rasa – Options and Other Share Purchase Rights – Agent's Options." Following the completion of the Qualifying Transaction but prior to the Offering, a maximum of 24,255,000 Common Shares of the Resulting Issuer will be issued and outstanding, of which 15,150,000 (62.46%) will be held by Insiders, promoters and parties related to the Resulting Issuer and 9,105,000 (37.54%) will be held by the public.

The holders of the Common Shares will be entitled to receive dividends if and when they are declared by the Resulting Issuer's board of directors, to one vote per share at the meetings of the shareholders of the Resulting Issuer and, upon winding-up, to receive the Corporation's assets that are distributed to the holders of Common Shares. All the issued and outstanding Common Shares will be fully paid-up and non-assessable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING RESULTS

To date, Rasa has raised its funds through the issuance of common shares and the interest accrued on money held by the Corporation. Rasa was initially funded between September 2002 and 2003 when the founding shareholders of the Corporation invested $110,000 in the Corporation and received 1,100,000 common shares at a price of $0.10 per common share. The Corporation's common shares were listed on the TSX on November 13, 2003 as a Capital Pool Company after having completed an initial public offering of 1,100,000 common shares at a price of $0.20 per common share representing a total consideration of $220,000. As at February 29, 2004, Rasa had a working capital amounting to $217,972 and short-term liabilities of $33,572. Rasa is debt-free, has shareholder equity in the amount of $217,972 and total assets of $251,544.

OPTIONS AND OTHER SHARE PURCHASE RIGHTS

As of the date of this prospectus, the Corporation has issued or intends to issue the options, warrants and other rights to purchase its securities as described hereinafter. There is no guarantee that the options, warrants or other rights to purchase its securities as described hereinafter will be exercised in whole or in part.

Options

Except as indicated hereinafter, at this time, the Corporation does not have any outstanding options or warrants to purchase Common Shares. See "Information on Rasa – Executive Compensation."

Upon approval of the New Plan, the board of directors will be authorized to grant options to purchase a number of Common Shares representing 10% of the issued and outstanding Rasa Shares once the Qualifying Transaction has been completed, to the directors, officers, employees, consultants and suppliers of the Corporation and of Fortune 1000. The options may be exercised for a period of up to ten (10) years from their date of grant as determined by the board of directors of Rasa or the Resulting Issuer, as the case may be, at a price to be determined in accordance with the Policy at the time of grant. The granting of these options as well as the listing of the underlying securities on the Exchange will be subject to approval by the Exchange. See "Information on Rasa – New Stock Option Plan."

Agent's Options

At the time of the Corporation's initial public offering, the Corporation granted CTI Capital Inc. an option to subscribe for 110,000 Rasa Shares at the price of $0.20 per share. The option expires on April 22, 2005. On May 12, 2004 CTI Capital Inc. exercised a portion of such option and acquired 55,000 comon Shares at a price of $0.20 per share.

As additional, compensation for the Offering, the Corporation will grant the Agent's Option enabling it to subscribe, at any time, to a number of Units representing 10% of the number of Units issued under the Offering, exercisable at a price of $1.00 per Unit within twenty-four (24) months of the Closing. See "Plan of Distribution."

With respect to this Offering, and in accordance with the Agency Agreement, the Corporation will grant the Agent an Over-Allotment Option, enabling the Agent to acquire an additional number of Units representing 15% of the number of Units issued under the Offering to cover the over-allotments, if any. See "Plan of Distribution."

Warrants

In addition, in accordance with the Agency Agreement, the Corporation has agreed to pay the Agent corporate finance fees for services rendered of $10,000 by grating the Agent 200,000 Agent's Warrants. Each Agent's Warrant will enable the Agent to subscribe for one Common Share at a price of $1.00 per share within two (2) years of the Closing. See "Plan of Distribution."

This prospectus qualifies the Agent's Option, the Agent's Warrants, the Over-Allotment Option as well as the underlying Warrants and Common Shares.

NEW STOCK OPTION PLAN

Prior to the Closing of the Qualifying Transaction, the Corporation will adopt a New Plan for its directors, senior executives, employees, consultants, and suppliers. The adoption of the New Plan will be subject to approval by the Securities Regulatory Authorities, the Exchange and Rasa Shareholders.

The goal of the New Plan will be to give certain senior executives, directors, employees, consultants, providers and suppliers, who provide the Corporation with their expertise and services, the opportunity to participate in the Corporation's growth and development by granting options to purchase Rasa Common Shares.

Under the New Plan, non-assignable options (the "**Options**") will be granted to officers, directors, employees, consultants, and suppliers enabling them to purchase a number of Common Shares not exceeding 10% of the issued and outstanding Common Shares, once the Qualifying Transaction has been completed. Furthermore, the New Plan will provide that the board of directors of the Corporation or the Resulting Issuer, as the case may be may by resolution, from time to time, at its sole discretion, grant one or more Options.

In any twelve (12) month period, the number of Options to be granted to any one individual may not exceed 5% of the outstanding Common Shares or, 2% of the outstanding Common Shares to any consultant, and 2% of the outstanding Common Shares to any Person employed to provide investor relations services. Where an Option holder ceases to be an officer, director, employee, consultant or supplier of the Corporation, the Options that have been granted to such holder and that have not been exercised will be automatically cancelled if they are not exercised within three (3) months of the date on which such holder's duties ended or in the year following the date of his death.

The exercise price of the Options will be the market price at the time such Options are granted less a discount as authorized by Exchange Policy 4.4. The market price is determined at the close of the market on which the Corporation's Common Shares are traded on the day preceding the granting of the Options or, if there has been no trading, the market price will be the closing price on the last day on which the Common Shares were traded. Where the Options are not exercised, they will expire no later than ten (10) years after their grant date. The price of the Options granted to an individual cannot be reduced without prior approval from the majority of the Corporation's disinterested shareholders voting on this amendment, where the holder of such option is an Insider of the Corporation when the amendment is proposed.

At the time an Option is granted, the New Plan provides for the determination of a date or dates on which the Option holder will be entitled to exercise all or part of the Option. The vesting period must not be less than eighteen (18) months and a vesting schedule should provide for the release of an equal number of shares for each quarter covered by the restriction period.

The Corporation does not intend to provide financial assistance to any beneficiary of the New Plan to enable such optionee to exercise his options.

The New Plan will provide for an adjustment in the number of Options granted in the event of a merger, amalgamation, subdivision, reclassification, transfer, or a payment of dividends in the form of common shares.

DIVIDEND POLICY

The Corporation has not paid any dividends on its outstanding Common Shares and does not intend to pay any dividends on such Common Shares in the short term. The policy of the Corporation's board of directors is to reinvest all Available Funds in the Corporation's operating activities. The board of directors will re-evaluate this policy periodically.

PRINCIPAL SECURITYHOLDERS AND HOLDINGS OF OFFICERS AND DIRECTORS

The following table contains the names and municipalities of residence of the directors or officers of the Corporation, their positions and offices with the Corporation, their principal occupations or titles, the dates on which they started to serve as directors or officers of the Corporation, as well as the number of shares they directly or indirectly hold in the Issuer.

Name, age and municipality of residence	Office held with the Corporation	Number and percentage of Common Shares held before the Offering	Number and percentage of Common Shares held immediately after the Minimum Offering(2)	Number and percentage of Common Shares held immediately after the Maximum Offering(2)	Principal occupation	Director or officer since
Pierre Myrand Age 46 Verdun, Quebec	President, Chief Executive Officer, Chief Financial Officer and Director	100,000 (4.43%)	100,000 (1.21%)	100,000 (0.98%)	President and Chief Executive Officer, Sixtron–Advanced Materials Inc.	January 28, 2003
François Taschereau Age 45 St-Augustin, Quebec(1)	Director	250,000 (11.09%)	250,000 (3.03%)	250,000 (2.44%)	Chief Executive Officer, Fortune 1000 Group Inc.	September 11, 2002
Jean St-Hilaire Age 37 Sainte-Foy, Quebec(1)	Director	150,000 (6.67%)	150,000 (1.82%)	150,000 (1.46%)	President and General Manager, Questco Inc.	September 11, 2002
Mario Jacob Age 32 Sainte-Foy, Quebec(1)	Secretary and Director	150,000 (6.67%)	150,000 (1.82%)	150,000 (1.46%)	Vice-President, LBJ Partenaires inc.	January 28, 2003
Louis Lessard Age 42 St-Jean-Chrysostome, Quebec	Director	450,000 (19.96%)	450,000 (5.45%)	450,000 (3.39%)	President, Centre Financier de la Cité Inc.	September 11, 2002

(1) Member of the Corporation's Audit Committee.

(2) On the basis that no Common Share is being purchased by the principal shareholder pursuant to this Offering, and on an undiluted basis.

Collectively, the Corporation's directors own, directly or indirectly, 1,100,000 Common Shares representing 48.78% of the Corporation's issued and outstanding Common Shares as at June 29, 2004. Mr. Louis Lessard, the Corporation's promoter, owns, directly or indirectly, 450,000 Common Shares representing 19.96% of the Corporation's Common Shares prior to giving effect to the Qualifying Transaction and the Offering. Immediately after the Closing of the Qualifying Transaction and the Maximum Offering, it is anticipated that they will hold 3.41% (3.64% in case of the Minimum Offering) on an undiluted basis.

Directors' Biographies

Pierre Myrand, President, Chief Executive and Chief Financial Officer and Director

Mr. Pierre Myrand is President and Chief Executive Officer of Sixtron–Advanced Materials Inc. From February 2002 to December 2003,was a financial, operational and strategic management consultant since February 2002. He is a civil engineer and holds an MBA and a CFA. From October 1998 to February 2000, Mr. Myrand was Vice-President, Finance, and Chief Financial Officer of Alis Technologies Inc., a company specializing in computer-assisted translation. From September 2000 to February 2002, he held the position of Chief Financial Officer and Corporate Secretary of Elix Inc., a company specializing in the integration of call centre software. Since October 1998, he has also served as a Director of Imaflex Inc., a company whose common shares are listed on the Exchange (Exchange: IFX.A).

François Taschereau, Director

Mr. François Taschereau is the founder of Fortune 1000. He has been the Chief Executive Officer of Fortune 1000 since October 1984 and a Director since November 3, 2003. He also served as Director between October 1984 and September 1999. He holds a Bachelor's Degree in Administration.

Jean St-Hilaire, Director

Mr. Jean St-Hilaire has been President and General Manager of Questco Inc. since December 1995. He is a civil engineer and has supervised and directed the completion of numerous major construction projects, primarily in the Quebec City area. He is a Director of the Association provinciale des constructeurs d'habitation du Québec – région de Québec (the "APCHQ") and served as its President from October 1995 to October 1999, as its Vice-President from October 1999 to October 2000, and again as its President from October 2000 to October 2002. He has been serving as this association's outgoing President since October 2002. He has served as Director of the provincial APCHQ since September 14, 2002, and Secretary since September 6, 2003.

Mario Jacob, Secretary and Director

Mr. Mario Jacob has served as Vice-President and a Director of LBJ Partenaires Inc., a private management company, since October 2000. He is a lawyer and member of the Quebec Bar. He was a partner with Flynn, Rivard, barristers and solicitors, from 1995 to 2000. He has served as Corporate Secretary of Ressources Plexmar Inc. (TSX: PLE) since January 2002, and of Emergensys Corporation (NASDAQ OTCBB:EMGS) since September 2003. Mr. Jacob is also Director and Corporate Secretary of SLC Capital Inc. (TSX: SLCP) since September 2003. He also served as Corporate Secretary of Lyrtech Inc. (TSX: LYT) from August 2000 to June 2001.

Louis Lessard, Director

Mr. Louis Lessard has been President and Director of Centre Financier de la Cité Inc., a private management company, since October 1989. He has also served as President and Director of LBJ Partenaires Inc., a private management company, since October 2000. He is also a Director and Executive Vice-President of Ressources Plexmar Inc. (TSX: PLE) and was Director of Limtech Lithium Metal Technologies Inc. (TSX: LTC) until March 14, 2002. Mr. Lessard holds a Bachelor's Degree in Economics with a minor in insurance. He also has a Certificate in Law.

Cease Trade Orders and Bankruptcies

In December 2001, while Mr. Louis Lessard was Director of TMI Educaction.com inc., it filed a notice of intention to make a proposal to its creditors, a proceeding brought under the *Bankruptcy and Insolvency Act*. Gérald Robitaille et Associés Ltée was appointed interim receiver of the property for the sole purpose of controlling revenue and disbursements. Mr. Lessard resigned from TMI-Educaction.com. inc.'s board of directors on February 15, 2002, and the company declared bankruptcy on April 15, 2002. On March 8, 2002, while Mr. Lessard was Director of TMI-Learnix Inc., the *Autorité des marchés financiers* prohibited all trading on the securities of TMI-Learnix Inc. on the grounds that it did not comply with the disclosure requirements under the *Securities Act* (Quebec).

Penalties or Sanctions

No director, officer, promoter or other member of the Corporation's management has, in the ten (10) years preceding the date hereof, been subject to any fine or sanction imposed by a court of law or Securities Regulatory Authority regarding securities transactions, promotion, creation or management of a public company or involving fraud or theft.

Conflicts of Interest

Certain directors, officers, Insiders and the promoter of the Corporation may be exposed to conflicts of interest in connection with the operations of the Corporation. Certain directors, officers, Insiders and the promoter are involved or will continue to be involved in the business of companies or enterprises that might compete with the Corporation or the Resulting Issuer, as the case may be. Consequently, there may be circumstances where directors, officers, Insiders and the promoter will be in direct competition with the Corporation or the Resulting Issuer, as the case may be. Conflicts of interest, if any, will be dealt with in accordance with the procedures and remedies set out in the CBCA.

OTHER REPORTING ISSUER EXPERIENCE

The following table lists the Corporation's directors, officers and the promoter who are or were, in the last five (5) years, directors, officers or promoters of other reporting issuers that are or were reporting issuers within the meaning of the regulations of the Securities Regulatory Authorities within a Canadian territory:

Name	Reporting issuer's name	Name of the stock exchange or market (where applicable)	Title	From	To
Pierre Myrand	Cyclonic Investments Corporation (now Imaflex Inc.)	TSX Venture Exchange	President and Director	November 1996	October 1998
	Imaflex Inc.	TSX Venture Exchange	Director	October 1998	To date
	Groupe Cantrex Inc.	Formerly the Montreal Exchange	Director and Secretary	December 1993	August 1998
Mario Jacob	Ressources Plexmar Inc.	TSX Venture Exchange	Corporate Secretary	January 2002	To date
	Lyrtech Inc.	TSX Venture Exchange	Corporate Secretary	October 2000	June 2001
	Capital SLC Inc.	TSX Venture Exchange	Director and Corporate Secretary	September 2003	To date

Name	Reporting issuer's name	Name of the stock exchange or market (where applicable)	Title	From	To
Louis Lessard	Nstein Technologies Inc.	TSX Venture Exchange	Promoter	January 2000	June 2000
	Ressources Plexmar Inc.	TSX Venture Exchange	Executive Vice-President and Director	June 2001	To date
	Arca Explorations Inc.	TSX Venture Exchange	Insider	August 2000	February 2003
	Limtech Lithium Metal Technologies Inc. (formerly Corporation Lithos)	TSX Venture Exchange	Executive Vice-President and Director	April 1998	March 2002
	TMI Learnix Inc.	TSX Venture Exchange	Director	October 2000	March 2002
	Jilbey Enterprises Inc.	TSX Venture Exchange	Director	January 2002	March 6, 2003
	TMI-Éducaction.com inc.	n.a.	Director	October 2000	February 2002
	Capital SLC Inc.	TSX Venture Exchange	Director	September 2003	To date
	Ressources Metco Inc.	TSX Venture Exchange	Director	February 2004	To date

SHARES HELD BY THE PUBLIC AND INSIDERS

As at the date hereof, the Corporation's directors and officers collectively hold, directly or indirectly, 1,100,000 Common Shares or 48.78% of the issued and outstanding Common Shares. The Corporation's remaining issued and outstanding Common Shares are held by the public. The following table outlines on an undiluted basis, those individuals who will hold the Corporation's securities after giving effect to the Offering, but prior to giving effect to the Qualifying Transaction. See 'Information on Rasa – Share Capital and Consolidated Debt Capital"

Held directly or indirectly by	After giving effect to the Minimum Offering		After giving effect to the Maximum Offering	
	Number of Common Shares	Percentage	Number of Common Shares	Percentage
Directors, Officers, Insiders and Promoters of the Corporation as a group	1,100,000	13.33%	1,100,000	8.98%
The public	7,155,000	86.67%	11,155,000	91.02%
Total	**8,255,000**	**100%**	**12,255,000**	**100%**

CTI Capital Inc. holds an option entitling it to acquire 110,000 Shares of the Corporation at a price of $0.20 per Common Share at any time up to April 22, 2005. On May 12, 2004 CTI Capital Inc. exercised a portion of such option and acquired 55,000 Common Shares at a price of $0.20 per share. See "Information on Rasa – Options and Other Share Purchase Rights – Agent's Options". The Corporation will also grant the

Agent's Option entitling the Agent to subscribe, at any time within twenty-four (24) months of the Closing to a number of Units representing 10% of the number of Units issued under the Offering, at a price of $1.00 per Unit. The Corporation will also grant Agent's Warrants, each Agent's Warrants entitling it to subscribe to one Common Share at a price of $1.00 per share for a period of two (2) years from the Closing of the Offering. Lastly, the Corporation will grant an Over-allotment Option to the Agent enabling it to acquire an additional number of Units representing 20% of the Units issued under the Offering at the price of $1.00 per Unit, for a period of sixty (60) days from the Closing to cover over-allotments, if any.

EXECUTIVE COMPENSATION

Senior Officers

Since its incorporation, the Corporation has employed one senior officer. The Corporation has not paid any compensation to this officer for services rendered since the date of its incorporation.

Directors

The directors have not received any compensation for serving in this capacity. See "Information on Rasa – Share Purchase and Option Plans."

Share Purchase and Option Plans

The Corporation does not have any stock option incentive plan in place for its employees or officers. The Corporation has not granted any options to its officers to purchase its Common Shares and does not intend to grant any until the completion date of the Qualifying Transaction.

Other Compensation

The Corporation has not paid any other compensation to its senior officer or its directors since the date of its incorporation.

The Corporation has not concluded any agreement with its senior officer or its directors concerning compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, senior executive, or any Associate or Affiliate thereof, is or has been indebted to the Corporation at any time since the date of its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out in this prospectus, the management of the Corporation is unaware of any direct or indirect material interest of any director, senior executive or other Insider of the Corporation, or of an Associate or Affiliate of such Persons, in any transaction since the date of the Corporation's incorporation.

ESCROWED SHARES

Outstanding Escrowed Shares

A total of 1,100,000 Common Shares are currently held in escrow under the Escrow Agreement entered into between the Corporation, CIBC Mellon and various shareholders on October 21, 2003. The following table lists the holders of these shares:

Shareholder's name and municipality of residence	Common Shares	Number of Escrowed Shares	Percentage of Common Shares held, prior to the Offering	Percentage of Common Shares held taking into account the Minimum Offering	Percentage of Common Shares held taking into account the Maximum Offering
Louis Lessard St-Jean-Chrysostome, Quebec	450,000	450,000	19.96%	5.45%	3.39%
2890011 Canada Inc. (1) Sainte-Foy, Quebec	250,000	250,000	11.09%	3.03%	2.44%
Jean St-Hilaire Sainte-Foy, Quebec	150,000	150,000	6.67%	1.82%	1.46%
Mario Jacob Sainte-Foy, Quebec	150,000	150,000	6.67%	1.82%	1.46%
Pierre Myrand Montreal, Quebec	100,000	100,000	4.43%	1.21%	0.98%

(1) Mr. François Taschereau is the sole shareholder and director of 2890011 Canada Inc.

These shares will be released proportionately among the shareholders at the following times:

1. 10% upon completion of the Qualifying Transaction; and
2. 15% every six (6) months until the final release occurring thirty-six (36) months after the completion of the Qualifying Transaction.

The Escrowed Shares are subject to the direction and determination of the Exchange. Specifically, Escrowed Shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with any manner without the consent of the Exchange. In the event an escrow shareholder is placed into bankruptcy, the Escrowed Shares may be transferred within escrow to the trustees in bankruptcy or any person entitled to the Escrow Shares. In the event of the death of any escrow shareholder, the Escrowed Shares will be released from escrow and the Escrowed Shares will be delivered to the legal representatives of the deceased.

The Policy requires that all securities beneficially owned, directly or indirectly, at the time of the initial prospectus offering, acquired pursuant to the initial prospectus offering or acquired from the treasury after the initial public offering but prior to the completion of a qualifying transaction, by the Corporation's Insiders or related parties be held in escrow. In addition, all securities of the Corporation of the class offered under its initial public offering prospectus or issued prior to the prospectus offering at a price per share below the prospectus offering price, and all securities acquired by a Controlling Shareholder in the secondary market prior to the completion of a Qualifying Transaction, shall also be held in escrow. The securities held in escrow shall not be released unless a Qualifying Transaction (other than a private placement) is completed by the Corporation. If a Qualifying Transaction is not completed, the Escrowed Shares will be cancelled in accordance with the Policy.

The following table contains information on the Rasa Shares that will be held in escrow after the Closing of the Qualifying Transaction and the Minimum Offering:

	Escrowed Rasa Shares on the date hereof		Escrowed Rasa Shares after completion of the Qualifying Transaction and the Minimum Offering (1)		Escrowed Rasa Shares after completion of the Qualifying Transaction and the Maximum Offering (1)	
Class	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**
Common Shares	1,100,000	48.78%	15,400,000	50.90%	15,400,000	47.74%

(1) On an undiluted basis

PRIOR PLACEMENTS

Since the date of the Corporation's incorporation, 2,255,000 Common Shares have been issued as follows:

Date	Number of Shares	Issue price per Share	Total price of issue	Nature of the consideration received
September 11, 2002	750,000 (1)	$0.10	$75,000	Cash
May 28, 2003	250,000 (1)	$0.10	$25,000	Cash
August 19, 2003	100,000 (1)	$0.10	$10,000	Cash
November 13, 2003 (2)	1,100,000 (2)	$0.20	$220,000	Cash
May 12, 2004	55,000 (3)	$0.20	11,000	Cash

(1) Issued as initial seed capital and held in escrow under the Escrow Agreement. See "Information on Rasa – Escrowed Shares."

(2) Issued at the time of the initial public offering as a Capital Pool Company.

(3) Issued at the time of the exercise of a portion of a stock option held by CTI Capital Inc.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the Exchange under the symbol RAS.P. CIBC Mellon, at its Montreal office, is the transfer agent and registrar of the Corporation's Common Shares.

The following table sets out the closing high and low prices and trading volume for the periods indicated:

	Price range		
Period	**High**	**Low**	**Volume**
As at November 30, 2003 (1)	$0.60	$0.50	1,583
December 2003	$0.95	$0.50	1,238
January 2004 (2)	$0.99	$0.65	1,500

Period	Price range		Volume
	High	Low	
April 2004 (3)	$1.20	$0.75	2,631
May 2004	$1.00	$0.86	1,827

(1) The Corporation's Common Shares were listed on the Exchange on November 13, 2003

(2) Trading in the Common Shares was halted on the Exchange on January 13, 2004.

(3) Trading in the Common Shares resumed when the Exchange opened on April 28, 2004.

TRANSACTIONS WITH NON ARM'S LENGTH PARTIES

The Qualifying Transaction constitutes a transaction between Persons not dealing at arm's length. Some parties to the Qualifying Transaction are related to one another. Messrs. Louis Lessard and François Taschereau are directors of Rasa and Messrs. Lessard and Taschereau (indirectly through 2890011 Canada Inc.) respectively hold 450,000 (19.96%) and 250,000 (11.09%) Common Shares of Rasa. 6109144 Canada Inc. holds 6,500,000 (65%) Class "A" Shares of Fortune 1000. Mr. Louis Lessard is a director of Gestion MSL Inc. which holds 25% of all the issued and outstanding shares of 6109144 Canada Inc. Mr. François Taschereau is the sole director and shareholder of 2890011 Canada Inc. which holds 25% of all the issued and outstanding common shares of 6109144 Canada Inc. Messrs. Denis Ratté holds, indirectly, 25,000 Common Shares of Rasa, through 2890020 Canada Inc. together and with François Taschereau through 3420060 Canada Inc., 3573397 Canada Inc. and 3781747 Canada Inc. Mr. Denis Ratté is the sole director and shareholder of 2890020 Canada Inc. which holds 25% of all the issued and outstanding shares of 6109144 Canada Inc. Mr. Alain Dubois holds indirectly 20,000 Common shares through 2997983 Canada Inc. Mr. Alain Dubois holds 25% of all the issued and outstanding shares of 6109144 Canada Inc.

The Qualifying Transaction constitutes a transaction with non-arm's length parties. See "Information on Rasa – Transactions with Non-arm's Length Parties". Consequently and to comply with the requirements of Q-27 of the Agency and Policy 5.9, the Corporation will call a meeting of all its shareholders at which meeting the Corporation will ask its shareholders to consider, and if deemed expedient, vote in favour of the Qualifying Transaction. For this purpose, the Corporation will prepare and send a Circular. The Corporation has received a valuation from the Expert on the value allocated to Fortune 1000 for the purposes of the Qualifying Transaction. See "Business Valuation Report". The disclosure required by Q-27, Policy 5.9 and the other comparable requirements of Securities Administrators will be included in the Circular. Further, in compliance with this legislation, the Qualifying Transaction will be subject to the Majority of Minority Approval.

RELATED PARTY TRANSACTIONS

Since its incorporation, Rasa has not acquired any assets or called upon the services of an insider, a promoter or a member of the management or any partner or Subsidiary, and has not paid any commission to its directors or officers or any company related to them.

PROMOTER

Louis Lessard may be considered the Corporation's promoter since he took the initiative to found and organize the Corporation. Mr. Lessard has subscribed for 450,000 Rasa Shares at the price of $0.10 per share.

LEGAL PROCEEDINGS

At this time, no material action to which the Corporation is party is either pending or threatened.

OTHER MATERIAL FACTS

As of the date hereof, no other material fact exists involving the Corporation or any of its assets that has not been set out in the prospectus.

MATERIAL CONTRACTS

The Corporation has not concluded any material contract since its incorporation except for:

1. An Escrow Agreement on discounted seed shares, dated October 21, 2003, between the Corporation, CIBC Mellon and the shareholders who signed this agreement. See “Information on Rasa – Escrowed Shares.”

2. An Agency Agreement dated October 21, 2003, between the Corporation, CIBC Mellon and CTI Capital Inc.

3. A Registrar and Transfer Agent Agreement dated October 10, 2003, between the Corporation and CIBC Mellon.

4. A Fee Agreement dated October 10, 2003, between the Corporation and CIBC Mellon.

5. An Agreement in Principle dated January 9, 2004, between the Corporation and Fortune 1000. See “Information on Rasa – Qualifying Transaction.”

6. A Purchase Agreement to be concluded at the time of the Closing of the Qualifying Transaction between the Corporation, Fortune 1000 and the Shareholders of Fortune 1000.

7. An Agency Agreement entered into on June 30, 2004, between the Corporation, the Agent and CIBC Mellon. See “Plan of Distribution.”

8. A Stock Option Agreement to be entered into on or about June 30, 2004, between the Agent and the Corporation.

9. A Warrant Agreement entered into on June 30, 2004, between the Corporation and CIBC Mellon.

10. A Deposit Agreement entered into on June 30, 2004, between the Corporation and CIBC Mellon. See “Plan of Distribution.”

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are PricewaterhouseCoopers, LLP, 900 René-Lévesque Boulevard East, Suite 500, Quebec City, Quebec, G1R 2B5. CIBC Mellon, at its offices at 2001 University Street, 16th Floor, Montreal, Quebec, H3A 2A6, is the Transfer Agent and Registrar of the Corporation’s Common Shares.

INFORMATION ON FORTUNE 1000

CORPORATE STRUCTURE

Name and Incorporation

Fortune 1000, the Target Corporation, is a Closed Corporation. It was incorporated on July 6, 1983 pursuant to the CBCA, under the name 124935 Canada Inc. It had five (5) Subsidiaries, all with related business activities, namely, Les Formules d'affaires Fortune 1000 ltée and its division Le Centre de commerce électronique Fortune 1000, Les logiciels Makisoft ltée, Université Fortune 1000 ltée, La Souris Électronique Limitée, and Technologies des objets orientés et liés aux systèmes ltée ("**Tools**").

On January 1, 2000, Les Systèmes comptables Fortune 1000 ltée amalgamated with these subsidiaries and 3553485 Canada Inc. and uses the firm name of Fortune 1000 Group Inc.

On September 30, 1999, the shareholders of Fortune 1000 sold all of the issued and outstanding Fortune 1000 Shares to Le Groupe Québec Tel inc. ("**Québec Tel**") for a total consideration of $9,000,000 and Fortune 1000 became a wholly-owned Subsidiary of Québec Tel, which, on June 1, 2000, became a Subsidiary of TELUS Corporation ("**TELUS**").

As part of a corporate reorganization which took place on December 31, 2002, carrying on business under the name TELUS Québec, Québec Tel assigned all the shares it held in the share capital of Fortune 1000 to its parent company, TELUS. Fortune 1000 then became a wholly-owned Subsidiary of TELUS.

On November 3, 2003, TELUS sold the Fortune 1000 Shares that it held to 6032516 Canada Inc.(whose principal shareholder is 6109144 Canada Inc. who has for shareholders: 2890011 Canada Inc., whose sole director and shareholder is Mr. François Taschereau (25%), 2890020 Canada Inc., whose sole director and shareholder is Mr. Denis Ratté (25%), Gestion MSL Inc., whose shareholders are Mr. Louis Lessard, a family trust and Guylaine Marcoux (25%) and Alain Dubois (25%). Concurrently, by articles of amalgamation pursuant to the CBCA, Fortune 1000 and 6032516 Canada Inc. amalgamated, while retaining the name Fortune 1000 Group Inc. See "Information on Fortune 1000 – Corporate Structure – Development of the Business and Material Contracts".

Fortune 1000's head office is located at 7710 Hamel Boulevard West, Sainte-Foy, Quebec, G2G 2J5.

Intercorporate Relationships

Fortune 1000 has no Subsidiaries or related corporate entities. However, after giving effect to the Qualifying Transaction, Fortune 1000 will become a wholly-owned Subsidiary of Rasa. Fortune 1000 and Rasa are expected to complete a vertical short-form amalgamation under the CBCA to become "Fortune 1000 Group Inc." See "Resulting Issuer – Corporate Structure".

Development of the Business

On September 30, 1999, Québec Tel acquired all of the issued and outstanding Shares of Fortune 1000 which became its wholly-owned Subsidiary. On December 31, 2002, in the course of a corporate reorganization, while carrying on business under the name of TELUS Québec, Québec Tel, assigned all the shares that it held in the share capital of Fortune 1000 to its parent company, TELUS. In September 2002, TELUS indicated its intention to dispose of certain assets, including Fortune 1000, and to focus on its telecommunication activities. The interest shown by certain U.S. competitors in the potential growth of Fortune 1000 led its founders, Denis Ratté and François Taschereau, still managing the business, to make an offer to purchase the Fortune 1000 Shares, then held by TELUS. On November 3, 2003, pursuant to a share purchase agreement (the "**TELUS Share Purchase Agreement**"), 6032516 Canada Inc. purchased all the Fortune 1000 Shares from TELUS for a total consideration of $11,000,000. See “Information on Fortune 1000 – Material Contracts.”

On December 13, 2001, Fortune 1000 sold certain assets, namely, its client user base for the childcare management software known as “Logigarde”, the rights and obligations under service contracts signed with its client user base for the Logigarde childcare management software, the Logigarde software source codes, the Logigarde trade-mark, and the Logigarde Management Services trade name to Centre informatique Micro-Accès inc. In consideration of this sale, Fortune 1000 received 93,867 Class “A” voting and participating shares in the share capital of Centre informatique Micro-Accès inc., representing, at the time of the sale, 6% of the issued and outstanding share capital of Centre informatique Micro-Accès inc. for a value of $187,660.

On April 17, 2002, Fortune 1000, through its Acomba Head Office Solutions division, signed a partnership agreement with RadioShack Canada (“**RadioShack**”) whereby Fortune 1000 sold licenses to use its sale outlets solution to RadioShack for use by its 300 independent retailers across Canada for a term of five (5) years. RadioShack is billed for user fees on a monthly basis depending on the number of users and depending on the uses.

On March 5, 2003, Fortune 1000 signed an agreement with the Ministère du Revenu du Québec, Direction du traitement informatique, whereby Fortune 1000 granted said Ministère a licence to use its Auditor’s Drill software. The contract is for a term of three (3) years and provides for the use of the licence and the related products and services for a total consideration of $254,150.

On March 12, 2004, Fortune 1000 concluded a partnership agreement with the APCHQ. The purpose of this agreement is to provide for the distribution of construction specialized software developed by Fortune 1000, to APCHQ members. APCHQ is billed for user fees related to this agreement on a monthly basis depending on the number of users and depending on the uses. In addition, APCHQ members receive member discounts. The agreement became effective on March 1, 2004 and is for an indefinite term.

On May 17, 2004, Fortune 1000 entered into an agreement with a third party to acquire all the Intellectual Property rights associated with the FinPro software, a financial forecasting, budgeting and analysis software, for a nominal cash consideration. This agreement provides for the payment of a supplementary contingent consideration in the form of the issue of shares of the Resulting Issuer representing a value of $100,000 or $150,000 or more depending on the attainment of some of the software’s sales objectives or the corresponding cash amount at the discretion of Fortune 1000. The issue of these securities will be subject to prior approval from Securities Regulatory Authorities.

On May 17, 2004, Fortune 1000 entered into a consulting agreement with 3P Capital Inc. for a cash consideration of $125,000. The agreement is for a term of two (2) years and is intended to ensure the technological transfer and the expertise associated with the FinPro software by 3P Capital Inc. This agreement also includes a minimum commitment of an additional $100,000 corresponding to one thousand (1,000) hours of consulting services for the first year.

DESCRIPTION OF THE BUSINESS

General Information

Fortune 1000 specializes in the development, marketing and support of bilingual financial and accounting software. Fortune 1000 is the sole beneficial holder of the Intellectual Property Rights to the technology that it develops. Fortune 1000’s customer base is comprised of businesses, especially SMBs and governments. It also offers technical support to its software users. In addition, it develops and markets software related products and services such as business forms, software enhancement and technical support plans and training services to the users of its products. Basically, it specializes in the development of accounting and management software in Quebec.

Eighty percent (80%) of Fortune 1000's annual revenue is recurrent and derives from the sale of related products to its existing customers and subscribers, while 20% of the revenue derives from software sales to new customers.

Fortune 1000 carries on business through divisions namely, Acomba, Tools, Acomba Head Office Solutions ("**AHOS**"), Produits connexes informatiques ("**PCI**") and Plans mensuels verticaux Fortune 1000 ("**PMV**").

A) Principal Products or Services

The following text describes the business of Fortune 1000. The sale of Fortune 1000 software represented sales of $2,945,795 in 2003 ($2,996,310 in 2002); business forms represented sales of $2,446,117 in 2003 ($2,274,075 in 2002); training services accounted for sales of $761,645 in 2003 ($869,542 in 2002); technical support plans accounted for sales of $5,744,725 in 2003 ($5,307,953 in 2002) and the rest of the products and services of Fortune 1000 accounted for sales of $301,709 in 2003 ($216,872 in 2002).

a) Technologies

Acomba Software

The Acomba technology represents the Corporation's most important asset, in particular, its line of Fortune 1000 Acomba products.

Fortune 1000 Acomba is a 32-bit management system for Windows® 95/98/Me/2000/XP and Windows NT®, designed to manage business, accounting and banking data. The Fortune 1000 Acomba line of products is intended primarily for SMBs.

The Fortune 1000 Acomba management system includes various modular software applications enabling users to choose the applications corresponding to their specific accounting or management needs.

For accounting management, Fortune 1000 Acomba offers four (4) software applications: (i) the accounting application, (ii) the supplier application, (iii) the financial statement generating application and (iv) the project costing application.

(i) *Accounting software application*. The accounting software application is the main application of the Fortune 1000 Acomba software and corresponds to what is referred to in accounting terms as a "General Ledger". It allows transactions and entries to be processed and financial reports to be prepared.

(ii) *Supplier software application*. The function of the supplier software application is to record invoices, credits, interest charges and expenses. It offers all the tools needed to manage a company's payments.

(iii) *Financial statement generating application*. The financial statement generating software application enables all possible forms of financial statements to be prepared in real time with entries made in the accounting software application.

(iv) *Project costing software application*. With the projects cost software application, transactions can be allocated to different projects. It offers the possibility, for example, of breaking down employee salaries by preparing reports that show to which project the expenditure should be allocated.

For the management of sales and procurement, Fortune 1000 Acomba offers six (6) software applications: (ii) sale outlet application, (ii) customer application, (iii) inventory application, (iv) order management application, (v) pre-authorized debit application, and (vi) call management application.

(i) *Sale outlet application*. The sale outlet application is designed for retail businesses. It enables sales to be invoiced immediately at the counter. It also offers the possibility of managing peripherals such as: the optical scanner, the customer display screen, the cash register drawer, the micro-printer and the printer.

(ii) *Customer application*. The customer application performs invoicing by recording the details of sales; issues account statements; and produces the age of accounts receivable. The software's functional capabilities provide the possibility of transacting in US dollars, forecasting sales by territory and by vendor, as well as defining the payment schedule for customers.

(iii) *Inventory application*. The primary function of the inventory application is to monitor the inventories of customer businesses. It offers the possibility of separately managing inventory colours, models and sizes. The user may then obtain precise reports on inventory details. With this software, several suppliers can be listed for a single product, and it can generate labels in hundreds of integrated formats.

(iv) *Order management application*. The order management application allows sales to be monitored from the creation of the tenders to their subsequent conversion into orders, delivery slips, and finally invoices.

(v) *Pre-authorized debit application*. The pre-authorized debit application is used to collect the payment of invoices and accounts receivable from customers quickly by fund transfer.

(vi) *Call management application*. The call management application transforms the Fortune 1000 Acomba system into a call centre. With each call, the customer's file can be displayed for consultation enabling personalized service to be offered with the prior calls consultation feature. Using this application, it is also possible to prepare reports listing the number of incoming and outgoing calls in order to screen and evaluate the functioning of customer service.

For payroll management, Fortune 1000 Acomba offers three (3) software applications namely: (i) the standard payroll application, (ii) the restaurant payroll application, and (iii) the construction payroll application.

(i) *Standard payroll application*. The standard payroll application enables employees' salaries to be managed with no intermediary no matter how unusual the employee's circumstances.

(ii) *Construction payroll application*. The construction payroll application enables the salaries of construction sector employees to be managed, taking into account all the particular features of this sector of activity.

(iii) *Restaurant payroll application.* The restaurant payroll application enables the salaries of employees in the restaurant industry to be managed, taking into account all the particular features of this sector.

More than 75,000 SMBs currently use the technologies developed by Fortune 1000 and, in particular, the Fortune 1000 Acomba software described above. The great majority of Fortune 1000 clients are longstanding loyal customers who experienced the transition from the DOS® technology platform to Windows®.

The loyalty of the customer base is reflected in the Corporation's 62% subscription rate to service and upgrade plans, and even more so by the 85% re-subscription rate.

Tools Software

The software distributed by the Tools division is a suite of financial data analysis, communication and retrieval software specifically designed for accounting firms, which enables them to import their clients' accounting data from the majority of accounting software offered on the market. Thus, the Tools software enables the accountant to work at a distance via the Internet on a single working interface (a single software, *i.e.* the Tools suite) regardless of the accounting software used by the client. This operating method enables the firm to standardize its procedures and significantly increase the productivity of all their accounting mandates.

The Tools software is also designed for Canadian and provincial government auditors. It gives auditors full autonomy in performing their duties and enables them to gain access to the data of businesses and to audit them without requiring any in-depth computer knowledge.

SDK

The SDK kit gives computer developers access to the Fortune 1000 Acomba software application database. Thus, Fortune 1000 partners, specializing in computer development, can create their own software applications that are fully compatible with Fortune 1000 Acomba software. Using this development strategy, the customer base can be offered 217 compatible software applications all specialized in different sectors of business. The Fortune 1000 Acomba software developed by Fortune 1000 is standard. Thus, the SDK development facilitates access to varied and specialized accounting solutions without the need for Fortune 1000 to invest in this development niche.

b) Related products and services

Business forms

Fortune 1000 develops and markets business forms, i.e. storage forms and systems suited to the software developed by Fortune 1000. They are available in standard or personalized format.

The catalogue of security-feature products includes: invoice or account statement forms, security feature cheques, envelopes, pay vouchers, paper (with and without letterhead), filing folders, storage boxes and labels.

The forms are fully compatible with Fortune 1000 software and can be personalized with the customer's business colours.

Training services

Fortune 1000 offers training services, in classrooms and in the work place, the objectives of which are to familiarize users of Fortune 1000 technologies with the various capabilities of its software for their optimal use. Courses are given in different regions of the Province of Quebec and qualify under the *Act to foster the development of manpower training* (Quebec).

Fortune 1000 enables customers to meet trainers who have in-depth knowledge of Fortune 1000 Acomba software and who are able to explain its uses to the layman.

B) Operations

Technical support and technological enhancement plans

Fortune 1000 offers customer services plans designed for clients using Fortune 1000 Acomba products. They include various forms of support such as technical support by telephone and software upgrades.

Related computer products

Fortune 1000 develops and markets software micro-applications that add to the technologies used by its customer base. These applications broaden the scope of the basic technological possibilities and are intended to meet the particular needs of certain segments of Fortune 1000's client base.

Production Method

Most of Fortune 1000's products are fully manufactured by Fortune 1000 from its own facilities, allowing for stringent in-house quality control. Computer programmers are all paid employees of Fortune 1000, and it does not out-source its software programming.

The graphic presentation of the packaging and all the marketing products are designed by an in-house team of graphic artists. Since Fortune 1000 has its own printing facilities, the production process is fully assumed by its employees. The finishing and packaging of the products are fully carried out in the plant located adjacent to Fortune 1000 in the buildings housing the head office.

Fortune 1000 has a sales force comprised of one call center with more than 20 agents and one team of outside sales representatives.

Call centre

Fortune 1000 has two in-house teams working under the supervision of the Vice-President, Sales.

An initial team comprised of five (5) telephone sales representatives focuses on signing up new customers. It also supports a second team comprised of ten (10) representatives who visit the customers as well as members of the distribution network. The duties of these teams are to stimulate sales through soliciting activities, refer new SMB customers to the Fortune 1000 Acomba software distribution network, and facilitate sales by planning personalized demonstrations by representatives.

A second team of fourteen (14) telephone sales representatives focuses its energy on soliciting existing customers, offering them related products and services in order to increase the volume of recurring revenue.

Outside representatives

For the SMB market, outside representatives work jointly with the network of distributors and influential groups to organize sales and customer recruitment activities.

For the accounting, franchisor/franchisee, government and business association markets, outside representatives are responsible for meeting potential customers to demonstrate the products and provide follow-ups, where necessary, as well as to solicit customers, involving various recruitment activities in the form of information seminars, conventions and trade shows.

VARs (value-added resellers)

Fortune 1000 Acomba software is sold through a distribution network of 900 resellers with cross-referral leverage led by persons who are parties to networks of contacts such as accounting firms and educational institutions.

The nine hundred (900) Quebec resellers represent a major link in the distribution of Fortune 1000 Acomba software. In addition to distribution, they compile comments, expectations and criticisms from users of Fortune 1000 products and services. Each year, Fortune 1000 organizes presentations especially for them of new and future projects to keep them informed and further involve them in the development of Fortune 1000.

Facilities

Fortune 1000's operations and production take place at two locations: one in Quebec City and the other in St-Lambert, on the south shore of the island of Montreal.

The Quebec City office, also the head office of Fortune 1000, has an area of 18,289 square feet, 4,000 square feet of which are used for production and storage. The office has more than 130 employees (with 10 Fortune 1000 employees at the Saint Lambert office).

Fortune 1000 leases the building that houses its head office. The current lease has been in force since April 1, 2004, and will expire on March 31, 2014. The amount of the base rent is $10.50 per occupied square foot, or $192,000.00, for the first year of the lease. Fortune 1000 feels that this rent is comparable to rents normally paid in the Sainte Foy area. Effective April 1, 2005 and in each subsequent year of the lease, the rent will correspond to the amount agreed upon for the preceding year plus the increase in the Consumer Price Index as established by Statistics Canada, for Quebec, for the preceding year. The rent does not include electricity, heating, outdoor maintenance or snow removal, municipal, school, real estate, water or garbage taxes or any other charges relating to the lessee's operations. The lessor is 3573397 Canada Ltd., the two shareholders of which are 2890011 Canada inc., whose sole shareholder is François Taschereau, Chairman of the Board and Chief Executive Officer of Fortune 1000, and 2890020 Canada inc., whose sole shareholder is Denis Ratté.

Specialized Knowledge

Fortune 1000 has a research and development department of twenty-seven (27) employees working on a full-time basis to upgrade existing applications and perfect new software applications so as to broaden its line of products. This fully autonomous department has operated under the direction of Denis Ratté since 1984. Most of the research and development department's employees hold university degrees in computer engineering or related disciplines. Key employees of the research and development department have signed non-competition and confidentiality undertakings with Fortune 1000.

Employees

Fortune 1000 employs one hundred and forty (140) non-unionized workers. Only four (4) employees have written contracts with Fortune 1000, and they are Denis Ratté, François Taschereau, Alain Dubois and Éric Faubert. Employees are assigned to Fortune 1000 divisions, all located in the province of Quebec

C) Market

The products and services developed by Fortune 1000 are earmarked for five (5) markets: SMBs, franchisors/franchisees, business associations, governments and accounting firms.

SMBs

Fortune 1000 Acomba software is distributed and sold primarily to SMBs, that is, businesses employing ten (10) to twenty (20) persons on average. The businesses in question are located in Quebec and elsewhere in Canada, and their geographic distribution is relatively varied, in rural and urban areas alike. Customers of Fortune 1000 Acomba products operate profit-oriented enterprises, primarily in secondary and tertiary sectors of activity.

The existing client base using Fortune 1000 Acomba products can be found in just about every region of Canada, but with a high concentration in Quebec, which represents 98% of the whole client base.

Franchisors/franchisees

Fortune 1000, particularly through its AHOS division, serves franchisors by assisting them in providing their services to franchisees. The products offered by Fortune 1000 help franchisors to interact more effectively with franchisees by:

- managing the supplies of their branches;
- integrating information systems by eliminating double entries with the help of the Internet;
- helping branches that want to maximize their inventory profit margins;
- offering quality services to their clients through their network of branches;
- ensuring that their branches have efficient tools to maximize their marketing campaigns.

The agreement with RadioShack was the first major agreement concluded by the AHOS division and underscored the increasing needs of this business segment.

Business associations

This segment consists of businesses operating in specific sectors. Fortune 1000 focuses on two sectors of activity: construction and retail business enterprises. There is strong potential for growth that has not been exploited until now in matching the needs as expressed by the customers with the expertise developed by Fortune 1000.

Governments

The products of the Tools division, including the Auditor's Drill software, are designed in particular for business auditing activities of governments (both federal and provincial).

Civil servants with the Ministère du Revenu du Québec use the Auditor's Drill software in auditing taxpayers. The Auditor's Drill software enables them to access accounting entries in detail, in most accounting software used by taxpayers. Also, the software's analysis function allows auditors to comprehend the origin of entries by tracking them to the source of the data.

Accounting firms

The products of the Tools division, including the Accountant's Drill software, are also intended for use by accounting firms in conducting financial audits and review engagements, as well as for the preparation of financial statements, and for the consulting mandates that they provide.

Market Data

SMBs represent one of the markets showing the strongest growth in the information technology industry in Canada with more than one million SMBs in Canada having their business activities in this sector. Today, these SMBs represent 26% of the total information technology market. Although they are small, they have immense buying power. While the total information technology market is 35 billion dollars in Canada, every year SMBs spend almost 9 billion dollars on hardware, software and computer services, and experts predict that their market share will grow even more in the future. Furthermore, expenditures are increasingly focused on services (source: Computer Dealer News, Special Report, January 16, 2004).

The increasing number of software purchased by SMEs has given rise to a slew of problems due to the fact that such software requires human intervention to share information because, in most cases, it is using closed and incompatible technologies. However, this information must be shared. Billing systems must receive data related to customer orders, the purchasing department must be aware of inventory levels. Thus, it becomes necessary for SMBs to integrate business, accounting and banking technologies to increase the efficiency of their business processes, improve delivery lead times, production costs and customer services. These technologies allow SMBs to connect with their banks, customers, suppliers and accountants. Fortune 1000 has developed the requisite expertise to support businesses in this integration and is well-positioned to seize the opportunities that are arising by responding to the increasing demands of the market.

IDC Canada, a company that provides global market information and consulting services for the information technology and telecommunications industry, predicts an annual growth of 3.4% in the information technology market for SMBs over the next five years compared to 2.5% growth in the general market for SMBs. This represents 36% stronger growth in the information technology segment for SMEs compared to the global Canadian market. In addition, the projected annual growth for the provision of services is estimated at 5.8% compared to 3.6% for software. This presents an opportunity to Fortune 1000 which recently changed its identity as a software supplier to that of a service provider through the implementation of subscription strategies.

D) Marketing Plans and Strategies

Fortune 1000's development strategy is to increase the value of the business through recurring revenue derived from the provision of different technical solutions and related products. By focusing its efforts on the development of its technology as well as its customer service, Fortune 1000 will ensure that the investment in marketing, to acquire new customers, creates a long-term source of income and contributes to the growth of its customer base and the resulting sources of revenue.

This strategy is based on two fundamental leverages of growth:

- signing up new subscribers to Fortune 1000 technologies and converting existing users into subscribers, thereby increasing the overall number of subscribers;
- increasing the average revenue generated per subscriber by offering new complementary solutions.

Fortune 1000 intends to constantly enhance the management of its sales and marketing processes. It is pursuing the development of its client base which should promote the growth of the business.

In particular, after having successfully penetrated the Quebec market, Fortune 1000 is now focusing on a vertical marketing effort to develop a presence in the Canadian market.

The technologies developed by the Tools division will serve as an enabler to tap into new markets in English Canada and the United States.

E) Competitive Conditions

Fortune 1000 deals with stiff competition in a highly sought-after market. It competes with major companies having huge resources and large distribution channels and with expertise in and excellent knowledge of the market. Some competitors have the ability to aggressively tap into markets by offering low prices. Some competitors are even internationally recognized and offer a wide range of well-known products, giving them an enviable market position. However, Fortune 1000 has an edge in this competition because it has the ability to serve Quebec residents in French, specializes in SMB markets, offering expertise in the accounting management software market developed specifically for SMBs in Canada, and benefiting from SMB distribution channels.

F) Patent Protection

The large majority of the Trade-marks used by Fortune 1000 have not been registered with the Canadian Intellectual Property Office. However, Fortune 1000 is of the view that it has all the necessary means to prove the use of its Trade-marks even though their use represents some risk. See "Risk factors"..

Fortune 1000 holds no Patents.

The source codes of the products are protected as trade secrets while the Fortune 1000 software is registered with the Canadian Intellectual Property Office.

MANAGEMENT'S REPORT

The following discussion summarizes the significant factors that affected the results of operations and financial condition of Fortune 1000 during the three-year period ended December 31, 2003 and the 91-day period ended March 31, 2004. It must be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Prospectus, as well as risk factors.

Overview

Fortune 1000 is mainly involved in the development, sales and support of accounting, commercial and banking software.

Fortune 1000's client base is made up mainly of Canadian small and medium-sized businesses (SMBs) highly concentrated in the province of Québec.

The revenues of Fortune 1000 are derived from the granting of software licences and the provision of related products and services, i.e. technical support, training services, software utilities and business forms.

Approximately 20% of revenue is derived from software sales to new customers while 80% results from the related products and services that are provided and rendered to the customer base already using the software.

Since January 1, 2001, Fortune 1000 devoted its initial software product development efforts to the finalization of the design of the Windows™ version of the Fortune 1000 Acomba software line, which is marketed to SMBs. Subsequent development efforts focused on the Tools software line marketed to public accountants and auditors in the public and private sectors. Finally, Fortune 1000 began designing specialized software, for example, in the field of residential construction, via its vertical marketing strategy.

Marketing efforts have been deployed on two (2) fronts to drive recurring revenues from existing clients as well as enhance market penetration in high-potential segments such as accounting firms, the public sector, franchising, and more recently, in specialized fields like residential construction.

On November 3, 2003, 6032516 Canada inc. (the "**Purchaser**"), a shell company with nominal share capital created on November 1, 2002, acquired all the outstanding share capital of Fortune 1000. Immediately following the acquisition, 6032516 Canada inc. and Fortune 1000 Group Inc. merged. The Corporation, which continued after the merger under the name of Fortune 1000 Group Inc., is incorporated under the *Canada Business Corporations Act*. The acquisition has been accounted for using the purchase method and accordingly, the operating results of the acquired company have been included as of November 3, 2003. The consideration paid has been allocated to the net assets acquired based on fair value, and the excess of the purchase price over the fair value of the net identifiable assets acquired has been recorded as goodwill, which is not tax deductible. All of the identifiable intangible assets acquired have a finite life.

Operating income

The following table reproduces the statement of income of Fortune 1000 included in its financial statements appearing in this Prospectus with a column of supplementary information aggregating the results of the 59-day period ended December 31, 2003 with those of the 306-day period ended November 2, 2003 (for analytical purposes, we will designate these aggregated periods as fiscal 2003). This information is intended to present the results of Fortune 1000 for the 12-month period ended December 31, 2003 for the purpose of analysis by management and comparison with the year ended December 31, 2002. Since the nature of the operations of Fortune 1000 remained unchanged following the change of control that occurred on November 3, 2003, management deems it useful to make such an addition for the purpose of analyzing its results. However, since significant amounts have been allocated to intangible assets as part of the breakdown of the purchase price and the Corporation has not deferred development costs since November 3, 2003, the amounts for the 12-month period ended December 31, 2003 are not indicative of the results of operations to be expected in any given fiscal year.

Data from income statements						
	91-day period ended March 31, 2004 (unaudited	**2003 (unaudited)**	**59-day period ended December 31, 2003**	**306-day period ended November 2, 2003**	**Year ended December 31, 2002**	**Year ended December 31, 2001**
Revenues	$3,408,206	$12,199,991	$2,146,500	$10,053,491	$11,664,752	$10,491,138
Cost of goods sold before depreciation	$501,475	$2,326,660	$393,102	$1,933,558	$2,190,654	$2,034,255
Selling expenses	$1,161,194	$4,557,342	$757,514	$3,799,828	$4,477,853	$4,385,817
Administrative expenses	$528,532	$2,086,277	$495,610	$1,590,667	$1,941,123	$1,713,545
Development costs	$381,407	$266,099	$266,099	—	—	—
Write-down of investment	—	$147,660	—	$147,660	—	—
	$2,572,608	**$9,384,038**	**$1,912,325**	**$7,471,713**	**$8,609,630**	**$8,133,617**
Income before financial expenses, depreciation, amortization and income taxes	$835,598	$2,815,953	$234,175	$2,581,778	$3,055,122	$2,357,521
Financial expenses (including amortization of deferred charges totalling $25,055 as of December 2003 and $37,581 as of March 31, 2004)	$342,128	$236,648	$230,470	$6,178	$2,766	$21,527
Amortization of deferred development costs	—	$1,112,161	—	$1,112,161	$1,046,340	$838,111
Depreciation of property, plant and equipment	$18,840	$155,917	$10,661	$145,256	$168,966	$248,844
Amortization of goodwill	—	—	—	—	—	$33,180
Amortization of other intangible assets	$502,503	$407,773	$334,444	$73,329	$81,306	$54,624
	$863,471	**$1,912,499**	**$575,575**	**$1,336,924**	**$1,299,378**	**$1,232,286**
Income (loss) before income taxes	$(27,873)	$903,454	$(341,400)	$1,244,854	$1,755,744	$1,125,235
Income taxes						
Current	$148,114	$24,843	$18,123	$6,720	$1,461,291	$360,000

Data from income statements						
	91-day period ended March 31, 2004 (unaudited	2003 (unaudited)	59-day period ended December 31, 2003	306-day period ended November 2, 2003	Year ended December 31, 2002	Year ended December 31, 2001
Future	$(123,000)	$339,823	$(112,000)	$451,823	$(857,000)	$61,000
	$25,114	**$364,666**	**$(93,877)**	**$458,543**	**$604,291**	**$421,000**
Net income (loss)	$(52,987)	$538,788	$(247,523)	$786,311	$1,151,453	$704,235

Income before financial expenses, depreciation, amortization and income taxes (EBITDA) is a measure that has no standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is considered a non-GAAP measure. Therefore, the measure may not be comparable to similar measures presented by other issuers. This measure is described and presented in this MD&A, in order to provide shareholders and potential investors with additional information regarding the Corporation's liquidity and ability to generate funds to finance its operations.

91-day period ended March 31, 2004

Revenues

Revenues totalled $3,408,206 during the first quarter of 2004. During this period, the Corporation continued to focus on developing its new divisions without, however, launching any new software products.

Cost of goods sold before amortization

The cost of goods sold before amortization represents 15% of revenue in the first quarter of 2004 compared to 19% for fiscal year 2003. This improvement is due primarily to some work reorganization and a new packaging method for less costly products.

Selling expenses

Selling expenses remained relatively stable at $1,161,194 (34% of revenues) for the first quarter of 2004.

EBITDA

In the first quarter of 2004, EBITDA amounted to $835,598 (25% of revenues). EBITDA was affected by development costs of $381,407 in the first quarter that have not been capitalized since November 3, 2003.

Financial expenses

Financial expenses totalling $342,128 were allocated to the first quarter of 2004. These expenses are primarily related to new capital structure resulting from the transaction of November 3, 2003.

Amortization of other intangible assets

An amount of $502,503 was charged to the amortization of other intangible assets in the first quarter of 2004. This amount is almost entirely related to technology, the client base and the trade-mark acquired for an amount of $7,500,000 on November 3, 2003.

Income taxes

The provision for income taxes for the first quarter of 2004 is $25,114 and results mainly from the non-deductibility of certain expenses, in particular the amortization of certain intangible assets.

Net loss

In the first quarter of 2004, Fortune 1000 realized a net loss of $52,987 due to the consequences of November 3, 2003 transaction, and more specifically, the amortization of recently acquired intangible assets, financial expenses and development costs that have not been capitalized since November 3, 2003.

Years ended December 31, 2003 and 2002

Revenues

Revenues totalled $12,199,991 in 2003, compared with $11,664,752 in 2002. Fiscal 2003 was a year of stabilization for Fortune 1000 which focused on developing its new divisions without, however, launching any new software products.

Selling expenses

Selling expenses remained relatively stable at $4,557,342 (37% of revenues) in 2003 compared with $4,477,853 (38% of revenues) in 2002.

Development costs

Development costs, consisting of design and product development costs, are charged to income when they are incurred, except those meeting capitalization criteria which are deferred and amortized over their useful lives. Since November 3, 2003, no development costs have been capitalized.

Write-down of investment

During the period ended November 2, 2003, a portfolio investment was revalued and subsequently written down by $147,660.

EBITDA

In 2003, EBITDA amounted to $2,815,953 (23% of revenues), compared with $3,055,122 (26% of revenues) in 2002. This change is mainly due to development costs which were charged to income as of November 3, 2003.

Financial expenses

Financial expenses totalling $236,648 were allocated to fiscal 2003. These expenses are related to new loans as a result of the transaction of November 3, 2003.

Amortization of deferred development costs

Amortization of deferred development costs increased to $1,112,161 in 2003, compared with $1,046,340 in 2002, following the expenditures incurred and earmarked as of 1999 for the research and development needed to migrate Fortune 1000 DOS-based software products to the Fortune 1000 Acomba version (under Windows™).

Amortization of other intangible assets

Until November 2, 2003, the amortization of other intangible assets only concerned the trademark and software. On November 3, 2003, intangible assets related to technology, the client base and the trademark were acquired for an amount of $7,500,000.

The amortization of these assets was commenced on November 3, 2003 and an amount of $334,444 was charged for the period ending December 31, 2003. The amortization of these assets will be staggered over a period of two (2) to ten (10) years.

Income taxes

A Revenue Canada opinion issued in 2003 enabled Fortune 1000 to claim a reserve with respect to deferred revenue and reduce current income taxes to $24,843 in 2003, compared with $1,461,291 in 2002. This reserve claim also explains to a large extent the variation in future income taxes, which amounted to $339,823 in 2003 and ($857,000) in 2002.

Net income

In 2003, Fortune 1000 earned net income of $538,788, compared with $1,151,453 in 2002, mainly as a direct consequence of the accounting entries relating to the transaction of November 3, 2003 (intangible asset amortization and financial expense charge).

Years ended December 31, 2002 and 2001

Revenues

Revenues amounted to $11,664,752 in 2002, compared with $10,491,138 in 2001, an increase of more than 11%, which is mainly explained by the launch of the Acomba Payroll software during 2002.

Selling expenses

Selling expenses totalled $4,477,853 (38% of revenues) in 2002, compared with $4,385,817 (42% of revenues) in 2001. This significant improvement, which continued in 2003, is attributable to higher average revenues per client and new client prospecting efforts.

EBITDA

EBITDA amounted to $3,055,122 (26% of revenues) in 2002, compared with $2,357,521 (22% of revenues) in 2001. Higher sales and better cost control explain this increase.

Amortization of deferred development expenses

Amortized development expenses increased to $1,046,340 in 2002 from $838,111 in 2001, as a result of expenditures incurred and earmarked as of 1999 for the research and development needed to migrate Fortune 1000 DOS-based software products to the Fortune 1000 Acomba version (under Windows™).

Income taxes

Current income taxes increased from $360,000 in 2001 to $1,461,291 in 2002, mainly due to the taxation of deferred revenues for the first time in 2002. This also explains to a large extent the variation in future income taxes from $61,000 in 2001 to ($857,000) in 2002.

Net income

As a result of the foregoing, net income increased from $704,235 in 2001 to $1,151,453 in 2002.

Financial Position

Intangible assets

Following the transaction on November 3, 2003, the acquired Fortune 1000 intangible assets were valued at a cost of $7,500,000: $4,700 000 for technology, $2,400,000 for the client base and $400,000 for the trademark.

Deferred charges, at amortized cost

Deferred charges of $648,902 recorded as at March 31, 2004 mainly consist of financing charges related to the transaction of November 3, 2003 and to loans contracted at the time of the transaction.

Goodwill

Goodwill of $7,191,575 was accounted for following the transaction of November 3, 2003.

Deferred revenue

The decrease in deferred revenue from $3,366,758 as at December 31, 2003 to $3,249,682 as at March 31, 2004 is attributable to the renewal of service contracts which occurs, more frequently in the last quarter of the year.

The increase in deferred revenue from $2,863,114 in 2002 to $3,366,758 in 2003, is attributable to the increase in the number of clients combined with the higher percentage of all our clients who signed up for the various services offered to them.

Total assets

Mainly due to the November 3, 2003 transaction, Fortune 1000's total assets rose from $6,048,751 as at December 31, 2002 to $18,326,225 as at December 31, 2003 and declined to $17,677,480 as at March 31, 2004.

Total long-term debt

Since the November 3, 2003 acquisition was mostly financed by the proceeds of new debts, the total long-term debt, including the current portion, amounted to $8,882,400 as at December 31, 2003 and $8,706,000 as at March 31, 2004. Fortune 1000 had no long-term debt, as at November 2, 2003.

Cash and Financial Resources

Cash flows related to operating activities

Cash flows related to operating activities totalled $88,523 for the first quarter of 2004. This amount is attributable to a significant increase in financial expenses since November 3, 2003, development costs that were previously capitalized and considered to be an investing activity and the net change in non-cash working capital items representing a cash outflow of $328,535 which is explained in part by the increase in accounts receivable of $100,544 and the decrease in accounts payable and accrued liabilities of $202,403.

Cash flows (which increased from $2,139,904 in 2001 to $2,530,527 and $2,575,944 in 2002 and 2003 respectively), steadily increased due to the Corporation's operations. The Corporation believes that cash flows from operating activities should be sufficient for meeting working capital requirements, its product research and development expenses, capital expenditures as well as debt repayment requirements for at least the upcoming twelve (12) months.

Dividend policy

Fortune 1000 paid dividends of $200,000, $1,100,000 and $1,100 000 to TELUS for the years ended December 31, 2001 and 2002, and for the period ended November 2, 2003 respectively. Fortune 1000 does not intend to pay out any dividends with respect to its outstanding Shares. It is the policy of the Corporation's board of directors to reinvest available funds in operations. The board will periodically review this policy.

Risk factors

See "Risk Factors" for more details on the risks to which the Corporation, its financial position and operations are exposed.

DESCRIPTION OF THE SECURITIES

The authorized share capital of Fortune 1000 is comprised of an unlimited number of Class "A" Shares, without par value, and a limited number of 1,500,00 Class "B" Shares, without par value. As at the date hereof, 8,500,000 Class "A" Shares and 1,500,000 Class "B" Shares are issued and outstanding.

Holders of Class "A" Shares are entitled to receive dividends, *pari passu* with the Class "B "Shares, as, if and when declared by the directors, to exercise one vote per share at meetings of shareholders, and upon liquidation, to receive the assets of Fortune 1000 distributable to the holders of Class "A" Shares. Holders of Class "B" Shares are not entitled to vote at meetings of shareholders; are entitled to receive dividends, *pari passu* with the Class "A "Shares, as and when declared by the directors; and are entitled to participate, prior to Class "A" Shares, in the balance of the assets of Fortune 1000 in the event of liquidation or winding up. The Class "B" Shares are redeemable at Fortune 1000's discretion. Pursuant to the provisions of the Unanimous Shareholders' Agreement, a third of the Class "A" and Class "B" Shares held by the Business Development Bank of Canada ("**BDC**") and Roynat Capital Inc. ("**Roynat**"), i.e., 666,667 Class "A" Shares and 500,000 Class "B" Shares, are redeemable at the holder's discretion upon the occurrence of certain events stated in this agreement, such as the Qualifying Transaction, or no later than June 15, 2008 at the highest of the amounts determined in accordance with said agreement. See "Information on Fortune 1000 – Material Contracts – Unanimous Shareholders' Agreement".

PREVIOUS OFFERINGS

The following table lists the dates and prices at which Class "A" Shares and Class "B" Shares were sold in the twelve (12) months preceding the date of this prospectus:

Date	Price	Name of holder	Number of shares	Class
November 3, 2003	Consideration in the form of services valued at $197,769 (1)	Business Development Bank of Canada	857,000	"A"
November 3, 2003	$500,000	Business Development Bank of Canada	750,000	"B"

Date	Price	Name of holder	Number of shares	Class
November 3, 2003	Consideration in the form of services valued at $263,769 [(1)]	Roynat Capital Inc.	1,143,000	“A”
November 3, 2003	$500,000	Roynat Capital Inc.	750,000	“B”
November 3, 2003	$1,500,000	6109144 Canada Inc. [(2)]	6,500,000	“A”
		TOTAL	**8,500,000** **1,500,000**	**“A”** **“B”**

(1) Roynat and BDC extended a cash loan to Fortune 1000, secured by movable and immovable hypothecs. As additional security interest, Fortune 1000 granted Roynat and BDC Class “A” Shares at the price of $0.23 per share and Class “B” Shares at the price of $0.66 per share.

(2) The following are shareholders of 6109144 Canada Inc.: 2890011 Canada Inc., whose sole director and shareholder is Mr. François Taschereau (25%), 2890020 Canada Inc., whose sole director and shareholder is Mr. Denis Ratté (25%), Gestion MSL Inc., whose shareholders are Mr. Louis Lessard, a family trust and Guylaine Marcoux (25%) and Alain Dubois (25%).

CAPITALIZATION

The following table sets forth the capitalization of Fortune 1000 as at the dates indicated below. This table should be read in conjunction with the financial statements of Fortune 1000 and the notes thereto.

Designation of security	Amount authorized or to be authorized	Amount outstanding as at December 31, 2003	Amount outstanding as at March 31, 2004
Long-term debt (including current portion)	—	$8,882,400	$8,706,000
Liability component of redeemable shares	—	$484,945	$519,066
Class A share capital	unlimited	$1,500,000	$1,500,000
Class B share capital	1,500,000	—	—
Shareholders’ equity component of redeemable shares	—	$995,038	$995,038
Deficit	—	$(247,523)	$(300,510)

OPTIONS TO PURCHASE SECURITIES

As of the date of this prospectus, Fortune 1000 has not issued and does not intend to issue any options, warrants or other rights to subscribe for securities of Fortune 1000.

DIVIDEND POLICY

Fortune 1000 paid a dividend of $200,000 to TELUS for the financial year ended December 31, 2001, of $1,100,000 for the financial year ended December 31, 2002 and of $1,100,000 for the period ended November 2, 2003. In the future, Fortune 1000 does not intend to pay dividends on its outstanding Shares.

The policy of the Corporation's board of directors is to reinvest all the Available Funds in the operations. This policy will be reviewed periodically by the board of directors.

DIRECTORS, OFFICERS AND PRINCIPAL SECURITYHOLDERS OF FORTUNE 1000

The following table sets out the names and municipalities of residence of the directors and officers of Fortune 1000, their position and office held with Fortune 1000, their principal occupation or employment, and the date on which they starting serving as a director or officer of Fortune 1000.

Name, age and municipality of residence	Position held with the Corporation	Number and percentage of Fortune 1000 Class "A" Shares	Principal occupation	Director or officer since
François Taschereau Age 45 St-Augustin, Quebec	Chairman of the Board of Directors, Director, Chief Executive Officer	1,625,000 (3) 19.12%	Chairman of the Board of Directors, Chief Executive Officer of Fortune 1000	November 3, 2003(4) and October 1984, respectively
Denis Ratté Age 46 Quebec City, Quebec	Director, President	1,625,000 (3) 19.12%	Director, President of Fortune 1000	November 3, 2003 and October 1984, respectively
Alain Dubois Age 38 Quebec City, Quebec	Director, Vice-President Sales and Marketing	1,625,000 (3) 19.12%	Director, Vice-President Sales and Marketing of Fortune 1000	November 3, 2003 and 1987, respectively
Louis Lessard (1) (2) Age 42 Saint-Jean-Chrysostome, Quebec	Director	1,625,000(3) 19.12%	President, Centre Financier de la Cité Inc.	November 3, 2003
Maurice Prud'homme (1) (2) Age 53 Montreal, Quebec	Director	Nil	Director of numerous companies and specialized funds	November 28, 2003
Yves Pilon (1) (2) Age 50 St-Bruno-de-Montarville, Quebec	Director	Nil	Vice-President, Risk Management Roynat Capital Inc.	November 3, 2003
André Gagnon Age 53 Rimouski, Quebec	Director	Nil	Vice-President, Marketing and New Markets, for TELUS Quebec Inc.	November 3, 2003

(1) Human Resources Committee.
(2) Audit Committee.
(3) Held by 6109144 Canada Inc. whose shareholders are the following: 2890011 Canada Inc., whose sole director and shareholder is Mr. François Taschereau (25%), 2890020 Canada Inc. whose sole director and shareholder is Mr. Denis Ratté (25%), Gestion MSL Inc. whose shareholders are Mr. Louis Lessard, a family trust and Guylaine Marcoux (25%), and Alain Dubois (25%).
(4) Between October 1984 and September 1999, he was also a director of Fortune 1000.

Directors' and Officers' Biographies

The following text is a brief biography of the directors and officers of Fortune 1000.

François Taschereau, Chairman of the Board of Directors, Chief Executive Officer and Director

See the biography under "Information on Rasa — Principal Securityholdings and Officers and Directors— Biography of Directors and Officers".

Denis Ratté, President and Director

Mr. Denis Ratté is a founder of Fortune 1000. He has been the President of Fortune 1000 since October 1984, and a director since November 3, 2003.

Alain Dubois, Vice-President, Sales, and Director

Mr. Alain Dubois has been the Vice-President, Sales, since 1991. Prior to that, since 1987, he was a sales manager. He has also been a director since November 3, 2003.

Louis Lessard, Director

See the biography set out in "Information on Rasa — Principal Securityholdings and Officers and Directors— Biography of Directors and Officers".

Maurice Prud'homme, Director

Mr. Maurice Prud'homme has been a director of Fortune 1000 since November 28, 2003. Mr. Prud'homme has a Masters in Management Sciences from the University of Ottawa, and has been working in the investment field since 1978. He participated in setting up the Fonds de Solidarité FTQ and in setting up numerous regional and specialized funds. From 1987 to 1995, he was the Vice-President, Investments – Small Businesses for the Fonds de solidarité FTQ. From 1995 to 1998, he was *Vice-président aux participations* (Vice-President, Equity Interests) and Vice-President of the Regional Funds for the Fonds de solidarité FTQ. From 1998 to 2002, he was Vice-President of the *groupe aux participants* (Stakeholders Group) for the Fonds de solidarité FTQ. From 2002 to June 2003, he was President and Chief Executive Officer and Chairman of the Board of Directors of Investissements Quebec. Since June 2003, he has acted as a consultant.

Yves Pilon, Director

Mr. Yves Pilon has been a director of Fortune 1000 since November 3, 2003. Since 1994, Mr. Pilon has been the Vice-President, Risk Management, of Roynat Capital Inc. He holds a Bachelor's Degree in Administration.

André Gagnon, Director

Mr. Gagnon is the Vice-President, Marketing and New Markets, for TELUS Communications Quebec Inc. since January 1, 2002. From December 2001 to January 2002 he was Vice-President, New Markets and Consumers. From December 2000 to December 2001, he was Executive Vice-President, Strategic Development. From February 1996 to December 2000, he was Vice-President, Market Development. Mr. Gagnon also acts as the Chairman of the Board of Directors of APN (AccessPhotonic Networks) and a member of the Board of Directors of Centre for Research on Information Technologies in Montreal. He is also a member of the Ordre des ingénieurs du Québec (the professional corporation of engineers of Quebec). Mr. Gagnon sat on the Comité régional sur le développement de l'Inforoute (the Regional

Committee on the Development of the Information Highway) and the Comité directeur du Forum économique du comté de Rimouski (Steering Committee of the County of Rimouski Economic Forum).

OTHER REPORTING ISSUER EXPERIENCE

In the last five (5) years, only Louis Lessard has been a director, officer or promoter of other corporations that are or were reporting issuers in a Canadian jurisdiction. See "Information on Rasa — Other Reporting Issuer Experience."

Cease Trade Orders and Bankruptcies

No director, officer, promoter or other member of management of Fortune 1000 is, or was within ten (10) years preceding the date hereof, a director, officer, promoter or other member of the management of any other issuer that, while such Person acted as director, officer, promoter or other member of management of such issuer, was the object of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty (30) consecutive days, or became bankrupt or made a voluntary assignment of its property in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such issuer, other than Louis Lessard. See "Information on Rasa — Other Reporting Issuer Experience — Cease Trade Orders or Bankruptcies."

Penalties or Sanctions

No director, officer, promoter or other member of the management of Fortune 1000 has, within the ten (10) years preceding the date hereof, been subject to any fines or sanctions imposed by a court or a securities regulatory authority relating to securities trading, to the promotion, incorporation or administration of a publicly held company, or involving fraud or theft.

EXECUTIVE COMPENSATION

The following table sets forth, in accordance with Canadian securities legislation, the total compensation paid by Fortune 1000, during each of the last three (3) fiscal years, to the President and Chief Executive Officer of the Corporation and to the other most highly compensated members of management.

		Annual compensation			Long-term compensation	
Name and principal occupation	**Year**	**Salary $**	**Bonus[(1)] $**	**Other annual compensation $**	**Securities under options**	**All other compensation $**
François Taschereau Chief Executive Officer and Chairman of the Board of Directors	2003 2002 2001	134,937 134,047 126,638	75,000 60,000 -	- - -	- - -	- - -
Denis Ratté President and Chief of Technological Services	2003 2002 2001	134,937 134,047 126,638	75,000 60,000 -	- - -	- - -	- - -

		Annual compensation			Long-term compensation	
Name and principal occupation	**Year**	**Salary $**	**Bonus[1] $**	**Other annual compensation $**	**Securities under options**	**All other compensation $**
Alain Dubois Vice-President, Sales and Marketing	2003 2002 2001	131,594 133,230 126,681	75,000 60,000 -	- - -	- - -	- - -

(1) The performance bonus is calculated according to the EBITDA and the net income for the year.

Directors' Compensation

Every director of Fortune 1000 who is not an employee of Fortune 1000 or of one of its shareholders receives, in such capacity, a director's fee of $1,000 for attending a meeting of the Board of Directors of Fortune 1000 or one of the committees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or senior officer, or any Associate or Affiliate thereof, is or has been indebted to Fortune 1000 since the start of the last full fiscal year of Fortune 1000 being November 3, 2003.

INTEREST OF OFFICERS AND OTHERS IN MATERIAL TRANSACTIONS

None of the Persons who were directors or officers of Fortune 1000 at any time during the last fiscal year of Fortune 1000, Insiders of Fortune 1000 nor any Associate or Affiliate of such Persons held any material interest, direct or indirect, as beneficial owner of the securities or otherwise, in any transaction or proposed transaction that has materially affected or could materially affect Fortune 1000 other than as set forth in this section.

Fortune 1000 leases the premises housing its head office at 7710 Hamel Boulevard West, Sainte-Foy, Quebec, G2G 2J5. The lessor is 3573397 Canada Inc. whose shareholders are 2890011 Canada Inc. and 2890020 Canada Inc., both of which are holding companies wholly owned by Messrs. François Taschereau and Denis Ratté respectively. Messrs. Taschereau and Ratté are also the directors and officers of 3573397 Canada Inc., 2890011 Canada inc. and 2890020 Canada Inc., which are also shareholders of 6109144 Canada Inc. which, in turn, is a shareholder of Fortune 1000.

Management Contracts

The management functions of Fortune 1000 are exercised by the directors and senior executives of Fortune 1000 and are at no time exercised by other Persons or through a management contract.

MATERIAL CONTRACTS

Fortune 1000 has not concluded any material contracts outside the ordinary course of its business in the two (2) years preceding the date of the Prospectus except for:

1. the TELUS Share Purchase Agreement.

2. the Loan Agreements (hereinafter defined).

3. the Subscription Agreement between Roynat Capital Inc., the Business Development Bank of Canada, Fortune 1000, Mssrs. François Taschereau, Alain Dubois, Denis Ratté, and Louis Lessard, as well as 6109144 Canada inc., 2890011 Canada inc., 2890020 Canada inc. and Gestion MSL inc. entered into on November 3, 2003 (the "**Subscription Agreement**").

4. the Unanimous Shareholders' Agreement.

5. the Agreement in Principle. See "Information on Rasa – General Development of the Corporation's Business."

6. a Share Purchase Agreement to be entered into at or before the Closing of the Qualifying Transaction between the Corporation, Fortune 1000 and the Shareholders of Fortune 1000. See "Information on Rasa — Qualifying Transaction."

TELUS Share Purchase Agreement

The TELUS Share Purchase Agreement was entered into on November 3, 2003, between 6032516 Canada inc. and TELUS to which 6109144 Canada inc., TELUS Quebec and TELUS Corporation intervened. This Agreement provides for the purchase by 6032516 Canada inc. of all of the Fortune 1000 Shares then held by TELUS for an aggregate purchase price of $11,000,000 (the "**Sale**"). Upon closing of the sale, $9,000,000 were to be paid either in the form of cash ($8,900,000) or in accordance with a deposit agreement ($100,000). The balance of the purchase price amounting to $2,000,000 is payable to TELUS on the first of the following: (i) June 15, 2008, (ii) the sale of a substantial portion of the assets or Shares of Fortune 1000, (iii) a public offering of Fortune 1000 shares or (iv) any major refinancing of Fortune 1000.

In accordance with the TELUS Share Purchase Agreement, the balance of the purchase price ($2,000,000) will be payable at the Closing of the Qualifying Transaction. The balance of the purchase price bears interest at the rate of twelve percent (12%) per annum. To guarantee the balance of the purchase price, Fortune 1000 granted TELUS a universal movable hypothec (mortgage) charging the universality of its present and future, corporeal or incorporeal, property. In addition, all the shares issued to 6109144 Canada Inc. further to the amalgamation of Fortune 1000 and 6032516 Canada Inc. were tendered pursuant to a pledge agreement. Furthermore, 6109144 Canada Inc. granted TELUS an irrevocable option taking effect on November 3, 2005 enabling it to acquire, if the balance of the sale price has not been paid on that date, a number of Fortune 1000 Shares which, on a fully diluted basis, represent 10% of the number of issued and outstanding shares of Fortune 1000, at a price of one dollar ($1.00) per share.

Concurrently with the signature of the TELUS Share Purchase Agreement, Fortune 1000 and 6032516 Canada inc. amalgamated into Fortune 1000.

Loan Agreements

To finance the purchase price, Roynat and BDC each granted cash loans, Roynat, for a aggregate amount of $4,500,000 pursuant to a mezzanine loan agreement (the "**Roynat Mezzanine Loan Agreement**) and a subordinated loan agreement (the "**Roynat Subordinated Loan Agreement**" together with the Roynat Mezzanine Loan Agreement, the "Roynat Loan Agreements") and BDC, for an aggregate amount of $2,500,000 pursuant to a mezzanine loan agreement (the "**BDC Mezzanine Loan Agreement)** and a subordinated loan agreement (the "**BDC Subordinated Loan Agreement**") and together with the BDC mezzanine loan agreement (the "**BDC Loan Agreements**") together with the Roynat Loan Agreements, the "**Loan Agreements**"). Pursuant to the Roynat Mezzanine Loan Agreement, the loan bears an annual interest rate of 13%, calculated and payable monthly and repayable on June 15, 2008. The Roynat Subordinated Loan Agreement, bears a floating annual interest rate, payable monthly, which will be established, for each interest period, by adding a 3.50% rate to the lender's base floating rate and repayable in fifty-eight (58) instalments until August 15, 2008, followed by one lump sum of $64,000 payable on September 15, 2008. The loan under the BDC Mezzanine Loan Agreement bears an annual interest rate of

7.90% payable monthly and repayable in fifty-eight (58) instalments until August 15, 2008 followed by one lump sum of $25,600 payable on September 15, 2008.

The obligations of Fortune 1000 under the Roynat Loan Agreements are secured by a equal ranking first universal hypothec (mortgage), *pari passu* on the present or future movable and immovable property of Fortune 1000 for the amount of $2,500,000, a second ranking universal hypothec (mortgage), *pari passu* on the present or future movable and immovable property of Fortune 1000 for the amount of $2,000,000, and movable hypothec (mortgage) ranking *pari passu* against the proceeds of life insurance policies to be contracted for each of François Taschereau, Alain Dubois and Denis Ratté, for a value of $3,000,000 each.

The obligations of Fortune 1000 under the BDC Loan Agreements are secured by a first ranking universal hypothec (mortgage), *pari passu* on the present or future movable and immovable property of Fortune 1000 for the amount of $1,000,000, second ranking universal hypothec (mortgage), *pari passu* on the present or future movable and immovable property of Fortune 1000 for the amount of $1,500,000 and an equal ranking movable hypothec (mortgage) against the proceeds of life insurance policies to be contracted for each of François Taschereau, Alain Dubois and Denis Ratté, for a value of $3,000,000 each.

In addition to the hypothec, the Loan Agreements are solidarily secured by the suretyship of Alain Dubois, Louis Lessard, Denis Ratté and François Taschereau up to an amount of $500,000.

Subscription Agreement

Pursuant to the Subscription Agreement, each of Roynat and BDC subscribed for Fortune 1000 Shares in the share capital of Fortune 1000. Roynat subscribed for 1,143,000 Class “A” Shares and 750,000 Class “B” Shares and BDC subscribed for 857,000 Class “A” Shares and 750,000 Class “B” Shares. The subscription price for the Class “A” Shares was paid upon the closing of the subscription, (i) by Roynat, by extending credit in the total amount of $4,500,000 to Fortune 1000 pursuant to the Roynat Loan Agreements, and (ii) by BDC, by extending credit in the total amount of $2,500,000 to Fortune 1000 pursuant to the BDC Loan Agreements. The subscription price for the Class “B” Shares was paid upon the closing of the subscription by the remittance of a cheque in the amount of $500,000 by each of Roynat and BDC to the order of Fortune 1000.

Unanimous Shareholders’ Agreement

As a condition to the closing of the subscription and under the Subscription Agreement, BDC, Roynat, 6109144 Canada inc., Fortune 1000, Gestion MSL inc., 2890011 Canada inc., 2890020 Canada inc., Alain Dubois, François Taschereau, Denis Ratté and Louis Lessard entered into the Unanimous Shareholders’ Agreement on November 3, 2003. This Agreement provides that in the event of certain transactions, in particular where Fortune 1000 decides to participate in a qualifying transaction with a Capital Pool Company pursuant to the Policy (a “**Transaction**”) followed by a public offering on a recognized stock exchange carried out between November 3, 2003, and December 31, 2004, for a value attributed to Fortune 1000, on a consolidated basis, of at least $22,000,000, Fortune 1000 shall pay TELUS the balance of the purchase price due pursuant to the TELUS Share Purchase Agreement. Furthermore, the Unanimous Shareholders’ Agreement provides that in the event of a Transaction, Fortune 1000 will purchase for cancellation a third of the Shares held by BDC and Roynat in Fortune 1000 on the date of the Transaction. In fact, further to the Qualifying Transaction, the Fortune 1000 Shares that they hold will, at first, be exchanged for shares of the Resulting Issuer at an exchange ratio of 2.2. Further to this exchange, the third of the Resulting Issuer’s shares then held by Roynat and BDC will be redeemed, *i.e*., 1,466,667 Common Shares of the Resulting Issuer (666,667 Class “A” Shares multiplied by the conversion ratio of 2.2) and 1,100,000 Common Shares of the Resulting Issuer (500,000 Class “B” Shares multiplied by the conversion ratio of 2.2), payment which shall be made in cash, i.e., approximately $0.80 per redeemed share of the Resulting Issuer, for a total consideration of approximately $2,053,000. The purchase price for each of the redeemed Shares is set out in the Unanimous Shareholders’ Agreement as being equal to 35% of 80% of the value of $22,000,000 attributed to Fortune 1000 divided by the total number of Fortune 1000

Shares, after giving effect to the Transaction. In addition, the Unanimous Shareholders' Agreement provides that in the event the Class "A" Shares of Fortune 1000 are listed on a recognized stock exchange, the Unanimous Shareholders' Agreement will be terminated, except for certain provisions that will remain in force, namely the confidentiality, non-competition, and non-solicitation provisions, and the provision requiring that BDC and Roynat be notified in the event of a public offering. Furthermore, the provision of the Unanimous Shareholders' Agreement relating to the providing of continuous information to BDC and Roynat will remain in effect for so long as they remain creditors of Fortune 1000. Further to the completion of the Qualifying Transaction, holders of Class "A" and Class "B" Shares will receive 2.2 Rasa Shares for each share held, with the exception of the redeemed Fortune 1000 Shares and the Unanimous Shareholders' Agreement will be cancelled, with the exception of the above-mentioned clauses.

LEGAL PROCEEDINGS

Fortune 1000 is not a party to any dispute of a material nature or relating to any of its assets and, to the knowledge of Fortune 1000, no dispute of a material nature is contemplated involving Fortune 1000.

PROMOTERS

Messrs. François Taschereau and Denis Ratté can be considered to be the promoters of Fortune 1000, since they took the initiative to incorporate and organize Fortune 1000. Each of them has directly or indirectly subscribed for 250,000 and 25,000 Common Shares of Rasa, respectively.

AUDITORS, TRANSFER AGENTS AND REGISTRAR

The auditors of Fortune 1000 for the financial years ended December 31, 2001 and 2002 was Mallette General Partnership, 188 des Gouverneurs Street, Rimouski, Quebec, G5L 8G1. The auditors of Fortune 1000 for the period of 306 days ended November 2, 2003, were PricewaterhouseCoopers LLP, 900 René-Lévesque Boulevard East, Suite 500, Quebec City, Quebec G1R 2B5. On February 25, 2004, Ernst & Young LLP, 150 René-Lévesque Boulevard East, Suite 1200, Quebec City, Quebec, G1R 6C6, were appointed as the auditors of Fortune 1000. Ernst & Young audited the financial statements of Fortune 1000 for the period of fifty-nine (59) days started November 3, 2003, and ended December 31, 2003.

Fortune 1000 acts as registrar and transfer agent for the Shares of Fortune 1000.

RESULTING ISSUER

CORPORATE STRUCTURE

Name and incorporation

The corporate name of the Resulting Issuer will be Fortune 1000 Group Inc. The head office and principal place of business of the Resulting Issuer will be located at 7710 Hamel Boulevard West, Sainte-Foy, Quebec, G2G 2J5.

Intercorporate Relationships

Once the Qualifying Transaction is completed, the corporate structure of the Resulting Issuer will be as follows, and the intention is to carry out a vertical short-form amalgamation of Fortune 1000 and the Corporation in accordance with the provisions of the CBCA.

Rasa Investments Inc.
(Incorporated under the CBCA)

100%

Fortune 1000 Group Inc.
(Incorporated under the CBCA)

DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The Resulting Issuer will have the same stated business objectives as Fortune 1000, namely the development and marketing of management software for SMBs and the various services for such software. It intends to pursue sales, marketing and research and development activities. The Resulting Issuer intend to use its working capital, to pursue its general activities and the selective acquisition of new products, new technologies and new businesses which will enable it to increase its sales figures.

The Resulting Issuer intends to develop Tools and AHOS products, increase their sales and develop VARs through construction, retail sales and other vertical combinations. The Resulting Issuer also intends to proceed with selective business acquisitions which will complement its own business activities and allow it to not only increase its sales but forge strategic partnerships affording an accelerated market penetration in Quebec and in English Canada. It expects to make acquisitions valued at $2,000,000 per year for the next four (4) years. If the Maximum Offering is subscribed, the acquisitions to be made within two (2) years of the Offering will be financed through the net proceeds from the Offering. If the Minimum Offering is subscribed, the acquisitions will be financed otherwise. Moreover, there is no guarantee that the acquisitions will take place within the expected time frames and budgets. See “Risk Factors”.

Milestones

To reach the aforementioned business objectives, the Resulting Issuer will have to target the following milestones. Of course, there is no guarantee that the acquisitions will take place within the expected time frames and budgets. Also, certain time periods required to meet the different business objectives and milestones may be adjusted depending on the availability of funds.

Tools, AHOS and VARs

To enhance the marketing of Tools and AHOS and to develop VARs through construction, retail sales and other vertical combinations, Fortune 1000 will have to forge strategic alliances with middlemen within the targeted industry, elaborate and offer tailor-made solutions, develop solutions around the principal business processes of franchisors and assign human and financial resources within the corporate system.

Acquisitions

The milestone to target insofar as acquisitions are concerned is the accomplishment of the Offering, it being understood that the Minimum Offering will have to have been subscribed for. Then, to release the gross proceeds from the Offering so that they can be remitted to the Resulting Issuer, the Qualifying Transaction will have to have been completed. On the other hand, the business acquisitions that the Resulting Issuer intends to carry out over the next four (4) fiscal years depends on the completion of the Offering. In fact, if the Maximum Offering is reached, the acquisitions that will be made within two (2) years of the Qualifying Transaction will be financed from the net proceeds of the Offering. If the Minimum Offering is reached, the acquisitions will be financed otherwise, in which case, a higher amount will be allocated to increasing sales.

DESCRIPTION OF THE SECURITIES

The authorized share capital of the Resulting Issuer will consist of an unlimited number of voting common shares, without par value. Further to the completion of the Qualifying Transaction, taking into account the subscription for the Minimum Offering but without taking into considerations the purchase for cancellation, 30,255,000 (34,255,000 in the case of the Maximum Offering) common shares of the Resulting Issuer's share capital will be issued and outstanding, 15,150,060 (50.07%) of which (44.23% in the case of the Maximum Offering) will be held by Insiders, promoters and parties related to the Resulting Issuer and 15,050,000 (49.74%) (19,050,000 (55.61%) in the case of the Maximum Offering) by the public.

PRINCIPAL SECURITYHOLDERS

Once the Qualifying Transaction is completed but before the redemption of the Fortune 1000 shares (see "Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement"), the following Persons will be the owners of record or beneficial owners, directly or indirectly, or exercise control or direction over more than 10% of the shares of the Resulting Issuer then issued and outstanding.

Name	Number of shares(1)	Percentage of Shares held (taking the Minimum Offering into account)(1)	Percentage of Shares held (taking the Maximum Offering into account)(1)
6109144 Canada Inc. (2)	14,300,000	47.26%	41.75%
BDC(3)	3,535,400	11.69%	10.32%
Roynat(4)	4,164,600	13.76%	12.16%

(1) On an undiluted basis.
(2) Held by 6109144 Canada Inc. whose shareholders are the following: 2890011 Canada Inc., whose sole director and shareholder is Mr. François Taschereau (25%), 2890020 Canada Inc. whose sole director and shareholder is Mr. Denis Ratté (25%), Gestion MSL Inc. whose shareholders are Mr. Louis Lessard, a family trust and Guylaine Marcoux (25%), and Alain Dubois (25%)
(3) Some 1,178,467 shares of the Resulting Issuer will be redeemed for cancellation in accordance with the Unanimous Shareholders' Agreement. See "Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement".
(4) Some 1,388,200 shares of the Resulting Issuer will be redeemed for cancellation in accordance with the Unanimous Shareholders' Agreement. See "Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement".

DIRECTORS, OFFICERS AND PROMOTERS

Directors and Officers

The following table indicates the names, municipalities of residence of the proposed directors and officers of the Resulting Issuer, the positions and offices to be held with the Resulting Issuer, and their principal occupations or employment.

	Position held with the Corporation	Principal occupation	Director or officer since
François Taschereau Age 45 St-Augustin, Quebec	Chairman of the Board of Directors, Director, Chief Executive Officer	Chairman of the Board of Directors, Director, Chief Executive Officer of Fortune 1000	–
Denis Ratté Age 46 Quebec City, Quebec	Director, President	Director, President of Fortune 1000	–
Alain Dubois Age 38 Quebec City, Quebec	Director, Vice-President Sales and Marketing	Director, Vice-President, Sales and Marketing of Fortune 1000	–
Louis Lessard Age 42 Saint-Jean-Chrysostome, Quebec	Director	President, Centre Financier de la Cité Inc.	–
Maurice Prud'homme Age 53 Montreal, Quebec	Director	Director for numerous companies and specialized funds	–
Yves Pilon Age 50 St-Bruno-de-Montarville, Quebec	Director	Vice-President, Risk Management Roynat Capital Inc.	–
Jean St-Hilaire Age 37 Ste-Foy, Quebec	Director	President of Questco Inc.	–
Jean-Guy Lambert Age 63 Montreal, Quebec	Director	President and Chief Executive Officer of Dacha Capital Inc.	–

Biographies of Directors and Officers

Jean-Guy Lambert

Mr. Jean-Guy Lambert holds an MBA. He has been President and Chief Executive Officer of Dacha Capital Inc. since 1996. From 1993 to 1996, he was President and Chief Executive Officer of Intermont Inc. From 1991 to 1993, he served as a financial advisor to Hydro-Québec and before 1991, he filled positions as pension fund investment manager and vice-president for major financial institutions. He sits on the boards of several publicly-held corporations.

For the biographies of the other directors, see “Information on Fortune 1000 – Directors, Officers and Principal Securityholders of Fortune 1000 – Biographies of Director and Officer.”

Promoters

Messrs. François Taschereau and Denis Ratté may be considered as the promoters of Fortune 1000 since they took the initiative to incorporate and organize Fortune 1000. Each of them has directly or indirectly subscribed for 250,000 and 25,000 Common Shares of Rasa, respectively.

In addition, Louis Lessard may be considered as the promoter of the Corporation since he took the initiative to found and organize the Corporation. Mr. Lessard has subscribed for 450,000 Shares of Rasa for a price of $0.10 per share.

Cease Trade Orders and Bankruptcies

No director, officer, promoter or other member of management of the Resulting Issuer is, or was within ten (10) years preceding the date hereof, a director, officer, promoter or other member of the management of any other issuer that, while such Person acted as director, officer, promoter or other member of management of such issuer, was subject to a cease trade, or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty (30) consecutive days, or became bankrupt or made a voluntary assignment of its property in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such issuer, other than Louis Lessard. See “Information on Rasa — Other Reporting Issuer Experience — Cease Trade Orders or Bankruptcies.”

Penalties or Sanctions

No director, officer, promoter or other member of the management of the Resulting Issuer has, within the ten (10) years preceding the date hereof, been subject to any fines or sanctions imposed by a court or a Securities Regulatory Authority relating to securities trading, to the promotion, formation or administration of a publicly held company, or involving fraud or theft.

Other Reporting Issuer Experience

The following table lists the reporting issuers for which Mr. Jean-Guy Lambert served as director or officer during the last five (5) years. Besides Mr. Lambert, Louis Lessard has, within the last five (5) years, been a director, officer or promoter of other issuers who are or were reporting issuers in Canadian territory. See “Information on Rasa – Other Reporting Issuer Experience.”

Name of Reporting issuer	**Name of exchange or market, where applicable**	**Position**	**From**	**Until**
Dacha Capital inc.	TSX Venture Exchange	Director and President	August 1996	To date
Altarex Corporation	TSX Venture Exchange	Director	September 2003	To date
Overloard Financial	TSX Venture Exchange	Director	February 2004	To date
EmergenSys Corp.	OTC BB	Director	September 2003	To date
Bolcar Energy Inc.	TSX Venture Exchange	Director	September 2003	June 2004
Gastem Inc.	TSX Venture Exchange	Director	January 2004	June 2004

Name of Reporting issuer	Name of exchange or market, where applicable	Position	From	Until
Explogas Inc. (1)	TSX Venture Exchange	Director and President	April 1996	January 2000
MD Multimedia Inc.	TSX Venture Exchange	Director	January 2000	January 2004
QR Canada Inc.	TSX Venture Exchange	Director and President	April 1996	August 2000
Enerplus Resources Fund	TSX	Director	October 1987	March 2000
United Therapeutics Corp.	NASDAQ	Director	September 1997	May 1999
Pacific Tiger Energy Inc.	TSX Venture Exchange	Director	September 1997	April 2000
Cie Nergy Ply-Foil Canada	TSX Venture Exchange	Director	June 1995	October 1998
Inlet Devices Intl. Inc.	TSX Venture Exchange	Director	June 1996	October 1998
Protection Devices Intl. Inc.	TSX Venture Exchange	Director	August 1995	October 1998

(1) Became MD Multimedia in January 2000.

EXECUTIVE REMUNERATION

The compensation for the senior executives of the Resulting Issuer has not yet been determined. It is anticipated that such compensation will be determined at the time of the Qualifying Transaction. The Corporation and Fortune 1000 are of the view that the compensation of these persons will be similar to the compensation they had in their positions with the entities that are being merged to create the Resulting Issuer.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or senior executive of the Resulting Issuer, or any Associate or Affiliate thereof, is or has been indebted to the Resulting Issuer.

OPTIONS TO PURCHASE SECURITIES

At the time of the Qualifying Transaction, in addition to the disclosures under “Information on Rasa – Options and Other Share Purchase Rights”, the Resulting Issuer will have no issued and outstanding share purchase options. However, the New Plan implemented by Rasa and approved by a majority of the Rasa Shareholders at the Meeting will be the stock option plan for the Resulting Issuer following the vertical short-form amalgamation.

ESCROWED SECURITIES

A total of 1,100,00 Common Shares are held in escrow pursuant to the Escrow Agreement. See “Information on Rasa – Escrowed Shares.” The Corporation proposes to issue 22,000,000 Common Shares to the Shareholders of Fortune 1000 in accordance with the Qualifying Transaction. See “Information on Rasa – Qualifying Transaction.”

In addition to the Shares held in escrow pursuant to the Escrow Agreement, the Common Shares issued to the Shareholders of Fortune 1000, in connection with the Qualifying Transaction, who will be Controlling Shareholders of the Resulting Issuer as defined in Policy 5.4 of the Exchange will be subject to an escrow requirement in accordance with the terms of an escrow agreement to be entered into between the Corporation, CIBC Mellon and the affected shareholders (the “**Value Security Escrow Agreement**”) in the prescribed form and subject to acceptance by the Exchange. The holders of these Shares are set forth in the following table:

Name	**Number of Escrowed Shares**
6109144 Canada Inc.(1)	14,300,000
BDC(2)	3,535,400
Roynat(3)	4,164,600
Total	**22,000,000**

(1) 2890011 Canada Inc., whose sole shareholder and director is Mr. François Taschereau (25%), 2890020 Canada Inc., whose sole director and shareholder is Mr. Denis Ratté (25%), Gestion MSL Inc., whose sole shareholders are Mr. Louis Lessard, a family trust and Guylaine Marcoux (25%), and Alain Dubois (25%), are the shareholders of 6109144 Canada Inc.

(2) Without taking into account the 1,178,467 Shares of the Resulting Issuer that will be redeemed for cancellation in accordance with the Unanimous Shareholders’ Agreement. See “Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders’ Agreement”.

(3) Without taking into account the 1,388,200 Shares of the Resulting Issuer that will be redeemed for cancellation in accordance with the Unanimous Shareholders’ Agreement. See “Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders’ Agreement”.

In accordance with the Policy, the Shares issued under the Qualifying Transaction that are to be escrowed will be released from escrow in accordance with the release schedule set forth below:

1. Where the Resulting Issuer is listed as a Tier 1 member on the Exchange:
   (a) 25% upon the publication of the Final Exchange Bulletin; and
   (b) 25% every six (6) months, *i.e.* on the 6th, 12th , 18th, 24th, 30th and 36th month following the publication of the final Exchange Bulletin.
2. Where the Resulting Issuer is listed as a Tier 2 member on the Exchange
   (a) 10% upon the publication of the Final Exchange Bulletin; and
   (b) 10% every six (6) months, *i.e.* on the 6th, 12th , 18th, 24th, 30th and 36th month following the publication of the final Exchange Bulletin.

In total, the presently outstanding Escrowed Shares and the Shares issued under the Qualifying Transaction that are to be escrowed will represent approximately 50.99% of the issued and outstanding Common Shares of the Corporation after the completion of the Qualifying Transaction and the Minimum Offering (and 45.03% in the case of the Maximum Offering) but before the redemption.

AUDITORS, TRANSFER AGENTS AND REGISTRAR

The auditors of the Resulting Issuer will be Ernst & Young LLP, 150 René-Lévesque Boulevard East, Suite 1200, Quebec City, Quebec, G1R 6C6. CIBC Mellon Trust Corporation, has its offices at 2001 University Street, 16th Floor, Montreal, Quebec, H3A 2A6, and will be the transfer agent and registrar of the Issuer’s securities.

USE OF NET PROCEEDS

It is anticipated that the net proceeds from the Offering will be $5,100,000 in the case of the Minimum Offering and $8,700,000 in the case of the Maximum Offering, after deducting the Agent's fee and the estimated expenses of the Offering.

The net proceeds from this Offering will be used firstly to pay for the expenses of the Qualifying Transaction. Subsequently, the Resulting Issuer will pay for the balance of the purchase price of the Fortune 1000 Shares purchased from TELUS under the TELUS Share Purchase Agreement in the amount of $2,000,000. In addition, pursuant to the Unanimous Shareholders' Agreement, Fortune 1000 must redeem one third of the Shares of Fortune 1000 held by BDC and Roynat for cancellation for a cash consideration of $2,053,000. See "Information on Fortune 1000 — Material Contracts — TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement."

The balance of the net proceeds from the Offering will be used for sales and marketing activities and for research and development purposes as well as for the Working Capital of the Resulting Issuer for its general operations and for the selective acquisition of new products, new technologies and new businesses that will enable the Issuer to increase its sales. Such acquisitions or investments will be made in accordance with the Resulting Issuer's growth strategy. More particularly, the Resulting Issuer intends to proceed with selective business acquisitions over a period of four (4) years. If the Maximum Offering is subscribed, the acquisitions to be made within two (2) years of the Offering will be financed by the net proceeds from the Offering. If the Minimum Offering is subscribed, the acquisitions will be financed otherwise. See "Information on the Resulting Issuer – Description of the Business."

Even if the Corporation intends to apply the Available Funds as mentioned above, management will regularly adjust its budget in accordance with the success of the business and other opportunities that may rise from time to time. In the event that the business's development requires additional funds to market or develop a product, a portion of the working capital could be allocated to such expenses. In the event management determines that the expenses originally expected are no longer popular, the balance of the Available Funds may be used for other purposes.

The following table shows the amounts allocated to each use of the net proceeds from the Offering:

Objectives	Proposed Minimum Offering	Proposed Maximum Offering
Payment of the balance of the sale price (1)	$2,000,000	$2,000,000
Redemption of shares	$2,053,000	$2,053,000
Growth in sales (2)	$997,000	$597,000
Repayment of expenses related to the Qualifying Transaction	$50,000	$50,000
Planned strategic acquisitions of businesses (3)	$0	$4,000,000
Total	**$5,100,000**	**$8,700,000**

(1) The Resulting Issuer must pay TELUS the balance of the purchase price for the Shares of Fortune 1000 purchased from it under the TELUS Share Purchase Agreement. In addition, under the Unanimous Shareholders' Agreement, the Resulting issuer will redeem for cancellation one third of the Resulting Issuer's Shares held by BDC and Roynat for a total consideration of $2,053,000. See "Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement" and "Information on Resulting Issuer – Use of Net Proceeds and Description of the Securities."

(2) The Resulting Issuer anticipates making acquisitions valued at $2,000,000 per year for the next four years. If the Maximum Offering is subscribed, the acquisitions to be made within the first two years of the Offering will be financed by the net proceeds from the Offering. If only the Minimum Offering is subscribed, the acquisitions will be financed by other revenues, in which case, a higher amount will be allocated to sales growth.

(3) The balance of the net proceeds from the Offering will be used for sales and marketing activities and research and development. The Resulting Issuer's working capital will be used for the Corporation's general activities. Among other things, the Resulting Issuer intends to proceed with the selective business acquisitions that complement its business activities

and enable it to increase its revenues. See “Information on the Resulting Issuer – Description of the Business” and “Use of Net Proceeds.”

CONSOLIDATED SHARE AND DEBT CAPITAL

The following table represents select particulars of the share and loan capital of the Resulting Issuer following the completion of the Qualifying Transaction (at which time Fortune 1000 will be a Wholly Owned Subsidiary of the Company) as at March 31, 2004, being the date of the unaudited consolidated pro-forma balance sheet of the Company included in this Prospectus. This table should be read in conjunction with the unaudited consolidated pro-forma balance sheet of Rasa and the notes thereto, included in this Prospectus.

Consolidated Share and Loan Capital

Designation of security	Amount authorized	As at February 29, 2004, date of the most recent balance sheet in this Prospectus	Amount to be outstanding in the Corporation upon completion of the Qualifying Transaction (Minimum Offering)	Amount to be outstanding in the Corporation upon completion of the Qualifying Transaction (Maximum Offering)
Long-term debt (including current portion)	-	-	$6,706,000	$6,706,000
Common shares	Unlimited	$330,000 (2,200,000 shares)	$7,489,402 (27,633,333 shares)(1)	$10,809,402 (31,633,333 shares)(1)
Warrants and option	-	-	$1 064 200	$1,751,000
Deficit	-	$(112,028)	$(2,296,636)	$(2,577,504)

(1) Before the redemption of the shares. See “Information on Fortune 1000 – Material Contracts – TELUS Share Purchase Agreement and Unanimous Shareholders’ Agreement.

Share Capital on a Fully Diluted Basis

In addition to the information set out in the Consolidated Share and Loan Capital table above, the following table sets forth the fully diluted share capital of the Company in the case of the Minimum Offering and completion of the Qualifying Transaction:

	Number of Rasa Shares (taking the Minimum Offering into account)	Percentage of total (taking the Minimum Offering into account)	Number of Rasa Shares (taking the Maximum Offering into account)	Percentage of total (taking the Maximum Offering into account)
Issued by the Corporation	2,255,000 (1) (2)	5.48%	2,255,000(1)	4.53%
Qualifying Transaction	22,000,000 (3)	54.82%	22,000,000(3)	45.33%
Offering	6,000,000 (4)(5)	14.95%	10,000,000	20.61%

	Number of Rasa Shares (taking the Minimum Offering into account)	Percentage of total (taking the Minimum Offering into account)	Number of Rasa Shares (taking the Maximum Offering into account)	Percentage of total (taking the Maximum Offering into account)
Rasa Shares reserved for future issue				
(i) Upon exercise of CTI Capital Inc.'s options granted in connection with Corporation's IPO	55,000	0.27%	110,000	0.23%
(ii) Upon exercise of the options to be granted under the new Stock Option Plan	3,020,000	7.53%	3,020,000	6.22%
(iii) Upon exercise of Agent's Warrants	200,000	0.50%	200,000	0.41%
(iv) Upon exercise of Agent's Option	600,000(5)	1.50%	1,000,000(5)	2.06%
(v) Upon exercise of Warrants included in the Units	6,600,000 (5)	14.95%	10,000,000(5)	20.61%
Total	**40,130,000**	**100%**	**48,530,000**	**100%**

(1) Of these shares, 1,100,000 are in escrow. See "Information on Rasa – Escrowed Shares"

(2) Of these shares, 1,100,000 were issued pursuant to the initial public offering of the Corporation.

(3) Of these shares, a maximum of 14,300,000 may be subject to escrow rules. See "Information on Rasa – Escrowed Shares." In addition, some 1,166,667 Shares of the Resulting Issuer will be redeemed for cancellation pursuant to the Unanimous Shareholders' Agreement. See "Information on Fortune 1000 — Material Contracts — TELUS Share Purchase Agreement and Unanimous Shareholders' Agreement."

(4) Based on the price of $1.00 in this Offering.

(5) Does not take into account the Common Shares to be issued upon the exercise by the Agent of the Warrants comprised in the Units underlying the Agent's Option or of the Over-Allotment Option.

PLAN OF DISTRIBUTION

The Corporation has appointed the Agent to offer the Units of the Corporation to the public subject to the terms and conditions of the Agency Agreement. The Agency Agreement provides among other things that no Unit will be sold to the public if less than 6,000,000 Units are sold. The Agent may form a syndicate consisting of certain securities brokers and may determine the compensation of the members of the syndicate.

The total Offering is for a minimum of 6,000,000 Units and a maximum of 10,000,000 Units for total gross proceeds of $6,000,000 and $10,000,000 respectively. The subscriptions must be obtained within ninety (90) days of the date of issue of the receipt for this prospectus, or any other period that may be authorized by the competent Securities Regulatory Authorities and accepted by the subscribers, the Agent and the Corporation (the "**Deadline**"). If the Minimum Offering has not been subscribed for before the Deadline, the entire proceeds will be returned to the subscribers without interest or deduction as per the terms of the Deposit Agreement.

Pursuant to the Deposit Agreement, the gross proceeds from the Offering will be remitted to CIBC Mellon as depository. According to the terms of the Deposit Agreement, the gross proceeds will be released at the

Closing of the Qualifying Transaction. At that time, the gross proceeds from the Offering will be remitted to Rasa, less the Agent's commission, and other expenses that will be remitted to it.

Moreover, if the Minimum Offering is not subscribed for within ninety (90) days of the date of the Receipt or on any other date agreed upon by the Agent and persons or companies who or which subscribed for Units within that period, the total amount of subscriptions will be returned to the subscribers, without interest or deduction, unless they inform the Agent otherwise. Subsequently, if the Closing of the Qualifying Transaction does not take place within ninety (90) days of the date of the Receipt or at such other time agreed upon by the Agent and the Corporation, the total amount of the subscriptions will be returned to the subscribers together with the interest accrued on the deposited proceeds from the Offering, in proportion to the subscriptions.

The Agent has agreed to use its best efforts to sell the Units, but is not required to buy any Units. The Agency Agreement provides that, in the event certain stated events occur, the Agent may, at its discretion, terminate its obligations under the Agency Agreement. The Agent will receive compensation equal to 10% of the gross proceeds from the Offering. The Corporation has also agreed to grant to the Agent the Agent's Option, enabling it to subscribe, in whole or in part, at any time from the Closing until 5:00 p.m. (Montreal time) two (2) years following the date of the Closing, for a number of Units representing 10% of the number of Units issued in the Offering for a price of $1.00 per Agent's Option. In addition, the Corporation will pay the Agent corporate finance fees for services rendered of $10,000 by granting the Agent 200,000 Agent's Warrants. Each Agent's Warrant will enable the Agent to subscribe for one Common Share at a price of $1.00 per share within two (2) years as of the Closing.

The Corporation has further granted to the Agent an Over-Allotment Option which may be exercised for a period of up to sixty (60) days of the Closing, enabling it to acquire an additional number of up to 15% of the number of Units issued in the Offering for a price of $1.00 per Unit, to cover the over-allotments, if any.

This prospectus qualifies the Agent's Option, the Agent's Warrants, the Over-Allotment Option as well as the underlying Warrants and Common Shares.

RISK FACTORS

An investment in the Units offered hereunder must be considered highly speculative and, given the nature of the business of the Resulting Issuer following the completion of the Qualifying Transaction, it involves a high degree of risk. An investment in the Units is acceptable only for experienced investors who are prepared to risk losing their entire investment. Investors should consult their professional advisors to assess an investment in the Units. In particular, potential purchasers should carefully consider the following factors which will apply to the Resulting Issuer when the Qualifying Transaction has been completed.

Risks relating to the Resulting Issuer

Exclusive Intellectual Property Rights

The Resulting Issuer uses technologies for which it holds certain Intellectual Property. It is possible for other business corporations to independently develop similar products, rendering those of the Resulting Issuer unnecessary.

The Resulting Issuer's success will depend in part on its ability to protect its Works and Trade-marks and to carry on business without infringing the Intellectual Property rights of third parties and without having its own rights infringed.

Also, as the majority of the Trade-marks used by Fortune 1000 have not been registered with the Canadian Intellectual Property Office, it is not certain that proof of ownership and exclusive use of the Works and Trade-marks which will then be used by the Resulting Issuer can be shown. There is no guarantee of adequate protection of the Resulting Issuer's Intellectual Property in relation to competitors' products. In the course of business, it is sometimes necessary to disclose certain trade secrets and knowledge which is the subject of Intellectual Property rights.

Capital Requirements

The Resulting Issuer will have to find the necessary funds to carry out its development plan. The Resulting Issuer anticipates that the net revenues from the Offering and its expected operating revenues are sufficient for these purposes. Assuming the Resulting Issuer's plans are modified, that its concepts are modified or if the revenues do not meet all the needs as originally anticipated, it is possible that additional financing be required. There is no guarantee that additional funds will be available on terms acceptable to the Resulting Issuer and under conditions which would favour growth.

Competition and Technological Obsolescence

Apart from the fact that the Resulting Issuer must compete with existing technology, competitors and new companies are launching new products. In order to remain at the leading edge of technology, the Resulting Issuer will have to launch a new generation of software and develop the related products and services. Whether the competition comes from new software developers and/or marketers, or the merger or acquisition of existing companies or Subsidiaries, competition in the software industry offering similar solutions to those of the Resulting Issuer is strong and should increase. Most of the Resulting Issuer's competitors have significantly greater financial, technical, distribution and marketing resources. Technological progress and product development may result in the products of the Resulting Issuer becoming obsolete, or reduce their value.

Growth Management and Market Development

There can be no assurance that the Resulting Issuer will be able to significantly develop its market, thereby affecting its profitability. The rapid growth of the Resulting Issuer's field of business will put significant pressure on its management, operations and technical resources. The Resulting Issuer anticipates future increases in operating and personnel costs. To manage its growth, the Resulting Issuer may have to increase the number of its technical and operational complement and manage its staff while effectively maintaining numerous relationships with third parties. There is no guarantee that the Resulting Issuer will be able to manage its business growth. The Resulting Issuer's inability to put in place coherent management systems, add economic resources or adequately manage its expansion will have a significant and unforeseeable effect on its operations and operating results.

Conflicts of Interest

Certain directors, officers, promoters and other members of management of the Resulting Issuer may in the future act as directors, officers, promoters and members of management of other companies, and it is therefore possible that a conflict arise between their duties as director, officer, promoter or member of management to the Resulting Issuer and their duties as director, officer, promoter or member of management of such other business corporations.

There can be no assurance that in the carrying out of their duties with the Resulting Issuer, they will not find themselves in situations which could give rise to conflicts of interest. There can be no assurance that, if conflicts do arise, they will be resolved in a manner favourable to the Resulting Issuer.

The directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for business opportunities and requiring disclosure by directors and officers of conflicts of interests, and the Resulting Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest, or in respect of any breach of their duties. Any conflict of interest must be disclosed by the directors and officers in accordance with the applicable corporate legislation, and will govern themselves to the best of their ability and skill in accordance with the obligations imposed upon them by law.

Labour Management

The Resulting Issuer earns the greatest portion of its revenues from the sale of its softwares, related products and services, and it anticipates that the revenues from such products and services will continue to represent a major portion of the Resulting Issuer's revenues for the foreseeable future. Since the Resulting Issuer sells the softwares to its clients, the future revenues from such sales largely depend on sales to new clients. Consequently, the Resulting Issuer is particularly vulnerable to fluctuations in the demand for softwares. Therefore, if there is a substantial decline in the demand for the Resulting Issuer's softwares and its related products and services, this may have a detrimental effect on the business and its operating results.

Pricing

The highly competitive market in which the Resulting Issuer carries on business and plans to carry on its business may force the Resulting Issuer to lower its prices. If competitors offer substantial discounts on certain products and services to recover or increase their market share or to sell other software products, the Resulting Issuer might have to lower its prices and offer other favourable terms in order to compete successfully. Such changes could reduce profit margins and detrimentally affect the Resulting Issuer's operating results. Some of the Resulting Issuer's competitors could offer packaged software products that compete with those of the Resulting Issuer for promotional purposes or in connection with a long-term pricing strategy, or offer price guarantees or product implementation. Such practices could, over time, restrict the pricing of the Resulting Issuer's products. If the Resulting Issuer is unable to offset such price reductions with corresponding increases in sales or reduce expenses, the loss of revenues from software sales could detrimentally affect its profit margins and operating results.

Labour

The Resulting Issuer depends on the services of its technical employees and key management personnel. The loss of any of these persons could have a significant adverse effect on the company, its operating results and financial situation. The Resulting Issuer's success largely depends on its ongoing ability to identify, hire, train, motivate and retain highly competent management employees, technical employees and sales and marketing personnel. Competition for such employees may be intense and the Resulting Issuer cannot assure that it will be able to attract or retain highly competent technical and management personnel in the future. Its inability to attract and retain the necessary management and technical personnel and sales and marketing staff could adversely affect its growth and future profitability. The Resulting Issuer might be obliged to increase the compensation paid to current or new employees, thereby substantially increasing its operating costs.

Acquisitions

In the future, the Resulting Issuer may undertake selective acquisitions of products or businesses that are complementary, in its view, to its own products and business. It is possible that the Resulting Issuer will be unable to find suitable opportunities for acquisitions at a reasonable price, that it will be unable to complete an acquisition or successfully integrate an acquired product or business. In addition, it is possible that the Resulting Issuer may face competition for potential business acquisitions from other parties with much greater resources.

Product Errors

The Resulting Issuer’s products are complex and may therefore contain errors which could be detected at any time in the product life cycle. Errors in the Resulting Issuer’s products could have a significant adverse effect on its reputation, entail significant costs, delay product launching dates and damage its ability to sell its products in the future. The correction of a product error may entail significant costs and negatively affect its operating margins. Although the Resulting Issuer plans to continue testing products in order to detect errors and work jointly with its clients through its support and maintenance services to track down and correct errors, errors might emerge in its products in the future.

Uncertainty in the Software Market

The market for the Resulting Issuer’s products depends on economic conditions affecting the broader software market. In economic downturns, companies might delay or cancel proposed software purchases, reduce their overall information technology budgets or reduce or cancel orders for these products. In this context, clients might experience financial difficulties, not purchase its products, delay budgets for the purchase of the Resulting Issuer’s products or cease doing business. This might in turn lead to longer sales cycles, delays or defaults in payment and collection and downward pressure on prices resulting in lower revenues and margins for the Resulting Issuer.

Offering-related Risks

Fluctuation in Securities Prices

The price of the Common Shares could be volatile and may be subject to large fluctuations due to various factors such as:

- actual or anticipated fluctuations in operating results;
- changes in future earnings estimates issued by the Resulting Issuer or as a result of securities market analysis;
- announcements of technological innovations or new products made by the Resulting Issuer or its competitors;
- general changes in the management software industry or related markets;
- other considerations or factors.

In addition, there have been significant fluctuations in prices and securities in financial markets that have particularly affected the prices of equity securities of numerous technological companies and which sometimes were unrelated to the earnings of such companies. Large fluctuations in the markets and economic conditions in general and in the software industry in particular could have an adverse effect on share prices.

The Securities Market

There can be no assurance that an active market can be established and maintained for the Resulting Issuer’s securities. The market price of the Resulting Issuer’s securities could be subject to major fluctuations. Factors such as government regulations, interest rates, movements in the share prices of the Resulting Issuer’s counterpart or competing companies as well as general market trends could have a significant impact on the market price of the Resulting Issuer’s securities. Stock Exchanges have from time to time experienced extreme fluctuations in prices and volume that were completely unrelated to the earnings of specific companies.

LEGAL MATTERS

Certain legal matters concerning the Offering will be passed upon on behalf of the Corporation by Desjardins Ducharme Stein Monast, General Partnership, and on behalf of the Agent by Charette Nantel, Barristers and Solicitors General Partnership.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Legislation by various legislative authorities in Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two (2) business days of receipt or deemed receipt of a prospectus and any amendment. This legislation further provides a purchaser with remedies for rescission, price review or, in some cases, damages where the prospectus contains a misrepresentation or is not delivered to the purchaser, provided that such remedies are exercised by the purchasers within the time limit prescribed by the legislation in their provinces. Purchasers should refer to any applicable provisions of the legislation in their provinces for the particulars of these rights or consult with a legal adviser.

BUSINESS VALUATION REPORT

Opinion

The Qualifying Transaction constitutes a transaction with non-arm's length parties. See "Information on Rasa – Transactions with Non-arm's Length Parties". Consequently and to comply with the requirements of Q-27 and the Exchange's Policy 5.9 and other comparable requirements of Securities Regulatory Authorities, such as Rule 61-501 of the Ontario Securities Commission, the Corporation has received a valuation from the Expert regarding the value allocated to Fortune 1000 for the purposes of the Qualifying Transaction.

The Corporation's board of directors formally mandated the Expert to prepare the valuation of Fortune 1000 in accordance with a letter of agreement dated December 16, 2003 (the "**Mandate**").

The following text is a summary of the valuation report, describing the technical bases used to establish the valuation which it contains, the extent of the examination, the relevant factors and key assumptions on which the valuation is based.

The following summary must be read in conjunction with the valuation report prepared by the Expert and dated May 14, 2004 (the "Report"). Copies of the Report may be consulted during business hours at the Corporation's head and registered office located at 2600 Laurier Boulevard, Suite 855, Sainte-Foy, Quebec, G1V 4W2 and copies of the Report may be obtained without cost upon written request to the Corporation's corporate secretary at the same address until the closing of the Qualifying Transaction proposed by the Corporation's shareholders.

Interest of the experts

The Expert has stated that it has prepared numerous valuation reports in relation to private transactions, mergers and acquisitions, shareholder disputes, etc. Mr. Robert Boisjoli drafted the Report on behalf of the Expert. Mr. Boisjoli is a chartered accountant and chartered business valuator. He is a partner with the Expert.

The valuation represents the Expert's opinion and its form and content have been approved by the Corporation's board of directors.

No director, member of management, officer or employee of the Expert has received or hopes to receive any direct or indirect interest in the assets, shares or business of Fortune 1000, the Resulting Issuer and/or any Associates.

Expert valuation report

Mandate given to the Expert

The Corporation's board of directors retained the Expert's services so that it could prepare and submit a valuation in compliance with Policy 5.9 and Q-27.

The Expert has received $20,000 in fees plus taxes and expenses to prepare and remit the Report. The Corporation has paid these fees and expenses. No portion of the fees was subject to the conclusions of the Report or the closing of the Proposed Qualifying Transaction.

The Expert's conclusions were developed and the Report was prepared in compliance with the standards of the Appraisal Institute of Canada.

Scope of the review

With regard to the valuation, the Expert indicated that it considered, studied and relied on, among other things, discussions with different members of Fortune 1000's management and operations, reviewed available public information regarding competitors and the conditions of the market in which Fortune 1000 is evolving, the different contracts to which Fortune 1000 is party, its financial statements, tax returns and other documents that were deemed useful. Moreover, the Expert indicated that it reviewed information on the business affairs, activities and financial performance of Fortune 1000 and, where necessary, other corporate, financial and industrial information as well as conducted investigations and analyses that it deemed appropriate or necessary under the circumstances. The Expert also obtained a certificate signed by the members of Fortune 1000's management to the effect that no information or data that was not disclosed to it could affect the conclusions of the Report and that the information and date are complete and accurate.

Definition of fair market value

For the purposes of the valuation, fair market value is defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of cash.

VALUATION OF FORTUNE 1000

Valuation method

General information

The Expert concluded that the most appropriate method to valuate Fortune 1000 was to discount projected after-tax net free cash flow resulting from a combination of Fortune 1000's forecasted revenue for a period of five (5) years. The Expert substantiated the valuation based on this method by using a comparative analysis of publicly traded companies. At the end of the five-year period, Fortune 1000's residual value was determined by capitalizing the projected after-tax cash flow from Fortune 1000's operations for the year ending December 31, 2008 by applying an annual growth factor of 8%. The Expert considered that the discounted cash flow valuation method was the most appropriate given, in particular, the following elements:

(1) Fortune 1000 has an established market base for its products line and is seeking to expand into the Canadian market and the future cash flows are the most representative;

(2) the public companies comparable to Fortune 1000 are larger and more mature companies and, thereby, less representative for the purposes of the valuation.

Analysis of operating cash flow projections

The Expert estimated the fair market value of Fortune 1000 by basing itself on the financial projections prepared by Fortune 1000's management for the five (5) fiscal years ending December 31, 2008 to which amount the Expert added depreciation.

The Expert then felt that it was appropriate to adjust the projected cash flow to reflect projection-related risks. The risk factor was established at a 5% adjustment for the first year increasing to 15% for the fifth year, thus obtaining adjusted operating cash flow projections in terms of the risk. This adjustment was based on the following factors: (i) the risk of achieving the projected revenues and cash flows over the five-year period increases with time and (ii) the lack of incremental orders or distribution agreements in new geographical areas that would support the increase in revenues and cash flows for that period.

Then, to determine the present value of the operating-related cash flow, the Expert used discount rates of 18 and 20%. These factors were applied, on the date of the Report, to obtain the present worth of the adjusted operating cash flow in terms of the risk.

Residual value

The residual value was determined by using the capitalization cash flow technique for the year ending December 31, 2009 employing the adjusted cash flow from operations projected as at December 31, 2008. To reach the operating cash flow projections for the fiscal year ending December 31, 2009, the Expert applied an annual growth factor of 8%.

By taking the aforementioned factors as well as the data supplied by Fortune 1000 into account, the Expert is of the opinion that the multiple to be applied to after-tax cash flow in 2009 varies from 8.3 to 10.0 times.

The residual value resulting from this analysis is established in 2009 varies between $18,390,000 and $24,000,000.

Capital reinvestment

The Expert deducted from the valuation by adjusting a sum of $1,200,000 to $1,500,000 which should be reinvested in equity.

Assumptions and restrictions

The Expert based its valuation on different factors. Consequently, the Expert is of the opinion that its analysis must be viewed as a unit. The selection of certain excerpts from its analysis or a portion of the factors taken into account, irrespective of all the factors and analyses, could create a distorted picture of the process underlying the valuation. The preparation of a valuation constitutes a complex process that does not necessarily lend itself to a partial analysis or a summary description that could give undue weight to a particular analysis or factor.

In giving its opinion, the Expert took the following assumptions into account:

(a) Fortune 1000 will be viable as a going concern after the date of the Report;

(b) the Qualifying Transaction will be completed as expected and the funds required by Fortune 1000 to meet the projections will be received on a timely basis and in accordance with the expectations of Fortune 1000's management;

(c) during the projection period, the amortization of fixed assets will reach the approximate capital cost allowance allocated for income tax purposes;

(d) federal and provincial income tax laws in force on the date of the valuation will not materially change in the future;

(e) there are no foreseeable liabilities, no pending or threatened material dispute, no unusual contractual obligation or substantial undertaking other than those in the normal course of business on the date of the valuation;

(f) Fortune 1000 is not party to any contract negotiation on the date of the Report that would have a material adverse effect on the future operating results of Fortune 1000 that was not disclosed;

(g) there is no material change in the financial position, the operating results or statement or outlooks for the industry or economy of SMBs in Canada on the date of the Report;

(h) there is no material factor that has an impact on the fair market value of the company's issued shares that was not considered by the Expert in its conclusions of the Report; and

(i) there is no contract or agreement in force on the date of the valuation that was not disclosed which would, had it been disclosed, have had an effect on the conclusions of the Report.

Conclusion of the Valuation Report

According to and subject to the foregoing assumptions, limits and restrictions, the Expert is of the opinion that as at December 31, 2003, the fair market value of Fortune 1000 falls within a range of $19,100,000 to $25,000,000. Were the Expert asked to be more specific, it would then opt for $22,100,000 as a mean value.

Previous Valuations

Q-27 and Policy 5.9 provide that each previous valuation of Fortune 1000, of its tangible assets or of its securities known by Fortune 1000, its directors or senior executives must be summarized in the Circular subject to certain exemptions or exceptions. Management of Fortune 1000 confirms that there has not been any previous valuation of Fortune 1000, its tangible assets or its securities.

PricewaterhouseCoopers LLP
Chartered Accountants
900 René-Lévesque Boulevard East
Suite 500
Québec, Quebec
Canada G1R 2B5
Telephone +1 (418) 522 7001
Facsimile +1 (418) 522 5663

AUDITORS' CONSENT

We have read the prospectus of **Rasa Investments Inc.** dated June 30, 2004 relating to the issue and sale of a minimum of 6,000,000 units and a maximum of 10,000,000 units to the public, each unit being composed of one common share and one warrant.

We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the directors of Fortune 1000 Group inc. on the balance sheet of Fortune 1000 Group inc. as at November 2, 2003 and the statements of earnings, retained earnings and cash flows for the period from January 1 to November 2, 2003. Our report is dated November 21, 2003. We also consent to the use in the above-mentioned prospectus of our report to the directors of Rasa Investments Inc. on the balance sheet of Rasa Investments Inc. as at August 31, 2003 and on the statement of cash flows for the period from September 11, 2002, date of beginning of operations, to August 31, 2003. Our report is dated September 23, 2003, except for note 4 dated June 30, 2004.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
June 30, 2004

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
900 René-Lévesque Boulevard East
Suite 500
Québec, Quebec
Canada G1R 2B5
Telephone +1 (418) 522 7001
Facsimile +1 (418) 522 5663

Auditors' Report

To the Directors of
Rasa Investments inc.

We have audited the balance sheet of **Rasa Investments inc.** as at August 31, 2003 and the statement of cash flows for the period from September 11, 2002, date of beginning of operations, to August 31, 2003. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at August 31, 2003 and its cash flows for the period from September 11, 2002, date of beginning of operations, to August 31, 2003 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
September 23, 2003, except for note 4 dated June 30, 2004

Financial Statements

Rasa Investments Inc.

August 31, 2003

Rasa Investments Inc.

BALANCE SHEET

As at

	February 29, 2004 [unaudited] $	August 31, 2003 $
ASSETS		
Current assets		
Cash	**233,524**	72,965
Commodity taxes receivable	**7,281**	1,728
Deferred share issue expenses	**10,739**	35,307
	251,544	110,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Liabilities and accrued liabilities	**33,572**	—
Shareholders' equity		
Share capital *[Note 3]*	**330,000**	110,000
Deficit	**(112,028)**	—
	217,972	110,000
	251,544	110,000

Subsequent event *[Note 4]*

See accompanying notes

On behalf of the Board

[signed] Louis Lessard
Director

[signed] Jean St-Hilaire
Director

Rasa Investments Inc.

STATEMENT OF DEFICIT

Period ended

	February 29, 2004 [182 days] [unaudited] $	**August 31, 2003** [354 days] $
Deficit, beginning of period	**—**	—
Net loss	**38,715**	—
Share issue expenses	**73,313**	—
Deficit, end of period	**112,028**	—

See accompanying notes

Rasa Investments Inc.

STATEMENT OF INCOME

Period ended

	February 29, 2004 [182 days] [unaudited] $	February 28, 2003 [170 days] [unaudited] $	August 31, 2003 [354 days] $
Expenses			
Office expenses	**1,635**	—	—
Professional fees	**22,539**	—	—
Bank charges	**45**	—	—
Investor information	**2,605**	—	—
Maintenance expenses	**11,891**	—	—
Net loss	**38,715**	—	—
Basic and diluted loss per share	**0.022**	—	—

See accompanying notes

Rasa Investments Inc.

STATEMENT OF CASH FLOWS

Period ended

	February 29, 2004 [182 days] [unaudited] $	February 28, 2003 [170 days] [unaudited] $	August 31, 2003 [354 days] $
OPERATING ACTIVITIES			
Net loss for the period	**(38,715)**	—	—
Change in non-cash working capital items			
Commodity taxes receivable	**(5,553)**	—	(1,728)
Accounts receivable and accrued liabilities	**22,833**	—	—
Cash flows related to operating activities	**(21,435)**	—	(1,728)
FINANCING ACTIVITIES			
Issue of shares	**220,000**	75,000	110,000
Share issue expenses	**(38,006)**	—	(35,307)
Cash flows related to financing activities	**181,994**	75,000	74,693
Net increase in cash	**160,559**	**—**	72,965
Cash, beginning of period	**72,965**	75,000	—
Cash, end of period	**233,524**	75,000	72,965
Supplementary information			
Interest paid	**—**	—	—
Income taxes paid	**—**	—	—
Deferred share issue expenses unpaid at period-end	**10,739**	—	—

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

1. INCORPORATION, NATURE OF BUSINESS AND GOING-CONCERN

Rasa Investments Inc. (the "Corporation"), incorporated on September 11, 2002 under a certificate of incorporation issued in accordance with the provisions of the *Canada Business Corporations Act*, is classified as a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquiring them or in an interest therein as a result of the closing of a purchase transaction, the exercising of an option or any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the TSX Venture exchange rules.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of assets or businesses, or an interest therein. Such an acquisition will be subject to the approval of the majority of the minority shareholders and of the regulatory authorities concerned.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the amounts of assets and liabilities reported in the financial statements. Those estimates also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

August 31, 2003

2. SIGNIFICANT ACCOUNTING PRINCIPLES [Cont'd]

Deferred share issue expenses

Deferred share issue expenses as at February 29, 2004 consist of expenses related to the second public offering. Theses expenses will be applied against share capital upon the closing of the transaction.

Deferred share issue expenses as at August 31, 2003 consist of expenses related to the initial public offering which closed on November 13, 2003. These expenses were applied against share capital upon the completion of the transaction.

Stock-based compensation plan

The Corporation has elected not use the fair value-based method of accounting for options that will be granted to employees, directors and officers. As a result, the compensation expense will be recorded, as applicable, for the excess of the fair value of the shares at the grant date over the exercise price of the options. The Corporation will provide pro-forma disclosure of earnings per share as if the fair value-based method had been used. All of the options and similar awards that will be granted to non-employees will be accounted for using the fair value-based method. As at February 29, 2004, no stock option or similar award had been granted.

Earnings per share

Basic earnings per share has been calculated based on the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated based on the weighted average number of common shares outstanding during the year, plus the dilutive effect of instruments such as stock options. Under this method, diluted earnings per share is computed using the treasury stock method, assuming that dilutive options are exercised at the beginning of the year or at the time of issuance, as the case may be, and that the proceeds are used to purchase common shares of the Corporation at the average market price during the year. The stock options mentioned in *Note 3* were not included in computing diluted earnings per share as the Corporation recorded a loss and inclusion of the options would have had an antidilutive effect.

NOTES TO FINANCIAL STATEMENTS

3. SHARE CAPITAL

Authorized

Unlimited number of shares, without par value.

		February 29, 2004 [unaudited] $	**August 31, 2003** $
Issued			
2,200,000	shares [1,100,000 as at August 31, 2003]	**330,000**	110,000

On September 11, 2002, May 28, 2003 and August 19, 2003, the Corporation issued 750,000, 250,000 and 100,000 shares respectively, at a price of $0.10 per share for a cash consideration totalling $110,000. These shares will be subject to an escrow arrangement and may not be transferred, ceded or otherwise traded without the consent of the regulatory authorities concerned.

On November 13, 2003, upon the closing of its initial public offering, the Corporation issued 1,100,000 shares at a price of $0.20 per share for proceeds totalling $162,693, net of share issue expenses amounting to $57,307.

The Corporation granted the Agent an option entitling him to purchase 110,000 shares at a price of $0.20 per share, exercisable until May 13, 2005. The value of such options is negligible.

4. SUBSEQUENT EVENT

On January 9, 2004, the Corporation and Future 1000 Group Inc. entered into an agreement in principle regarding the acquisition by Rasa of all of the issued and outstanding shares of Fortune 1000 Group Inc. The Corporation anticipates that the acquisition of the Fortune 1000 Group Inc. will constitute its Qualifying Transaction as stipulated in Policy 2.4 of the TSX Venture Exchange (the “Exchange”).

4. SUBSEQUENT EVENT Cont'd]

Under the agreement in principle of January 9, 2004, the Corporation expects to enter into a formal agreement regarding the exchange of shares with each of the shareholders of Fortune 1000 Group Inc. with respect to all of the issued and outstanding shares. The purchase price is expected to be paid through the issuance of 22,000,000 common shares of the Company at a price of one dollar per share, for a minimum aggregate value of $22,000,000, subject to an independent assessment of the value of the transaction and to a public or private financing allowing the resulting issuer to comply with the minimum listing requirements of the Stock Exchange.

This reverse takeover is also expected to be accounted for by Fortune 1000 Group inc., as a capital transaction and, following this transaction, Fortune 1000 Group inc.'s activities are expected to constitute all of the operations of the resulting issuer.

On June 30, 2004, the Company filed a prospectus for the issue of a minimum of 6,000,000 units and a maximum of 10,000,000 units at a unit price of $1 (the "Offering"). Each unit is composed of one common share of the Company at $1 per share and one warrant entitling the holder to subscribe, at any time within the twelve-month period following the closing date of the Offering, for one common share at a price of $1.25 per share and within the subsequent twelve-month period, for one common share at a price of $1.50 per share.

The agent will receive a cash commission equal to ten percent (10%) of gross proceeds and an option entitling the agent to subscribe at a number of units representing 10% of the number of units issued in connection with the Offering under the same conditions than those regarding the units issued in connection with the Offering. This option may be exercised at any time within the twenty-four month period following the closing date of the Offering.

In addition the Company had agreed to pay the agent financing expenses through the issuance of 200 000 warrants. Each agent's warrant will entitle the agent to subscribe for one common share at a price of 1.00 $ per share within a period of twenty-four month from the closing date of the Offering.

The Company also granted the agent an over-allotment option which may be exercised in whole or in part, and which entitles the latter to distribute a number of additional units corresponding to 20% of the maximum number of units issued under the Offering. This option may be exercised within a 60-day period following the closing date of the Offering.

AUDITORS' CONSENT

We have read the prospectus of Rasa Investments Inc., (the "Company"), dated June 30, 2004 relating to the issue and sale of a minimum of 6,000,000 units and a maximum of 10,000,000 units of the Company, each unit being comprised of one common share and one subscription warrant.

We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the directors of the Fortune 1000 Group Inc. on the balance sheet of the Fortune 1000 Group Inc. as at December 31, 2003 and the statements of income, deficit and cash flows of Fortune 1000 Group Inc. for the fifty-nine day period then ended. Our report is dated March 12, 2004, except for to note 18b) which is as of May 17, 2004.

Québec City, Canada	[signed] Ernst & Young LLP
June 30, 2004	Chartered Accountants

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
900 René-Lévesque Boulevard East
Suite 500
Québec, Quebec
Canada G1R 2B5
Telephone +1 (418) 522 7001
Facsimile +1 (418) 522 5663

AUDITORS' CONSENT

We have read the prospectus of **Rasa Investments Inc.** dated June 30, 2004 relating to the issue and sale of a minimum of 6,000,000 units and a maximum of 10,000,000 units to the public, each unit being composed of one common share and one warrant.

We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the directors of Fortune 1000 Group inc. on the balance sheet of Fortune 1000 Group inc. as at November 2, 2003 and the statements of earnings, retained earnings and cash flows for the period from January 1 to November 2, 2003. Our report is dated November 21, 2003. We also consent to the use in the above-mentioned prospectus of our report to the directors of Rasa Investments Inc. on the balance sheet of Rasa Investments Inc. as at August 31, 2003 and on the statement of cash flows for the period from September 11, 2002, date of beginning of operations, to August 31, 2003. Our report is dated September 23, 2003, except for note 4 dated June 30, 2004.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
June 30, 2004

MALLETTE

Mallette
SENCRL
Comptables agréés

188, rue des Gouverneurs
Rimouski (Québec) G5L 8G1

Téléphone **(418) 724-4414**
Télécopie (418) 724-0440
Courriel info.riki@mallette.ca

AUDITOR'S CONSENT

We have read the prospectus of **Rasa Investments Inc.** dated June 30, 2004 relating to the issue and sale of common share and warrant. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the shareholder of Fortune 1000 Group Inc. on the balance sheet of Fortune 1000 Inc. as at December 31, 2002 and 2001 and the statements of earnings, retained earnings and cash flows for years ended December 31, 2002 and 2001. Our report is dated January 16, 2003.

Mallette

Mallette
SENCRL
Chartered Accountants

Rimouski, Canada
June 30, 2004

AUDITORS' REPORT

To the Directors of
Fortune 1000 Group Inc.,

We have audited the balance sheet of **Fortune 1000 Group Inc.** as at December 31, 2003 and the statements of income, deficit and cash flows for the 59-day period then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and the results of its operations and its cash flows for the 59-day period then ended in accordance with Canadian generally accepted accounting principles.

Québec City, Canada
March 12, 2004
[except for note 18(b) which is as of May 17, 2004]

[signed] Ernst & Young LLP
Chartered Accountants

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
900 René-Lévesque Boulevard East
Suite 500
Québec, Quebec
Canada G1R 2B5
Telephone +1 (418) 522 7001
Facsimile +1 (418) 522 5663

Auditors' Report

To the Directors of
Fortune 1000 Group inc.

We have audited the balance sheet of **Fortune 1000 Group inc.** as at November 2, 2003 and the statements of earnings, retained earnings and cash flows for the period from January 1 to November 2, 2003. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at November 2, 2003 and the results of its operations and its cash flows for the period from January 1 to November 2, 2003 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
November 21, 2003

MALLETTE

Mallette
SENCRL
Comptables agréés

188, rue des Gouverneurs
Rimouski (Québec) G5L 8G1

Téléphone **(418) 724-4414**
Télécopie (418) 724-0440
Courriel info.riki@mallette.ca

AUDITOR'S REPORT

To the shareholder
Fortune 1000 Group Inc.

We have audited the balance sheet of **Fortune 1000 Group Inc.** as at December 31, 2002 and 2001 and the statements of earnings, retained earnings and cash flows for years ended December 31, 2002 and 2001. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for years ended December 31, 2002 and 2001 in accordance with Canadian generally accepted accounting principles.

Mallette

Mallette
SENC
Chartered Accountants

Rimouski, Canada
January16, 2003

Financial Statements

Fortune 1000 Group Inc.

December 31, 2003, November 2, 2003, December 31, 2002 and 2001

Fortune 1000 Group Inc.

BALANCE SHEET

As at

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31, 2001
	$	$	$	$	$
	[unaudited]				
ASSETS *[Note 9]*					
Short-term assets					
Cash	**724,419**	818,409	439,670	463,114	276,171
Term deposits, 2.1% to 3.0%	**—**	—	—	—	502,955
Accounts receivable *[Note 8]*					
Parent company	**—**	—	—	11,503	—
Other	**899,789**	799,245	743,789	754,955	910,553
Income taxes receivable	**476,441**	599,943	532,458	—	200,170
Inventories *[Note 8]*	**219,535**	223,353	225,472	249,879	245,546
Prepaid expenses	**86,424**	50,592	27,433	47,842	38,755
Future income tax assets *[Note 12]*	**449,000**	457,000	426,913	1,006,671	—
Total current assets	**2,855,608**	2,948,542	2,395,735	2,533,964	2,174,150
Investment *[Note 4]*	**40,000**	40,000	40,000	187,660	187,660
Property, plant and equipment *[Note 5]*	**240,581**	258,069	285,556	376,637	387,745
Intangible assets *[Note 6]*	**6,667,814**	7,165,556	73,930	128,731	170,158
Deferred charges, at amortized cost	**648,902**	686,483	—	—	—
Goodwill	**7,191,575**	7,191,575	78,322	78,322	78,322
Deferred development costs *[Note 7]*	**—**	—	2,791,169	2,743,437	2,298,836
Future income tax assets *[Note 12]*	**33,000**	36,000	—	—	—
	17,677,480	18,326,225	5,664,712	6,048,751	5,296,871

On behalf of the Board

[signed] François Taschereau
Director

[signed] Denis Ratté
Director

	March 31, 2004	December 31, 2003 [note 1]	November 2, 2003	December 31, 2002	December 31, 2001
	$	$	$	$	$
	[unaudited]				
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities					
Company controlled by a shareholder	**—**	150,000	—	—	—
Parent company	**—**	—	—	18,716	17,314
Company under common control	—	—	12,507	8,954	—
Other	**1,346,204**	1,398,607	1,027,859	854,788	847,214
Income taxes payable	**—**	—	—	316,602	—
Deferred revenues	**3,249,682**	3,366,758	3,079,393	2,863,114	2,571,891
Current portion of long-term debt	**705,600**	705,600	—	—	75,000
Total current liabilities	**5,301,486**	5,620,965	4,119,759	4,062,174	3,511,419
Long-term debt *[Note 9]*	**8,000,400**	8,176,800	—	—	—
Future income tax liabilities *[Note 12]*	**1,662,000**	1,796,000	882,402	1,010,337	860,665
Liability component of redeemable shares *[Note 10]*	**519,066**	484,945	—	—	—
Shareholders' equity					
Share capital *[Note 11]*	**1,500,000**	1,500,000	640	640	640
Shareholders' equity component of redeemable shares *[Note 11]*	**995,038**	995,038	—	—	—
Retained earnings (deficit)	**(300,510)**	(247,523)	661,911	975,600	924,147
	2,194,528	2,247,515	662,551	976,240	924,787
	17,677,480	18,326,225	5,664,712	6,048,751	5,296,871

Commitments *[Note 16]*

Subsequent events *[Note 18]*

See accompanying notes

Fortune 1000 Group Inc.

STATEMENT OF RETAINED EARNINGS (DEFICIT)

	Period ended	**Years ended**			
	March 31, 2004	**December 31, 2003**	**November 2, 2003**	**December 31, 2002**	**December 31, 2001**
	[91 days]	[59 days] *[note 1]*	[306 days]	[365 days]	[365 days]
	$	$	$	$	$
	[unaudited]				
Retained earnings (deficit), beginning of period	**(247,523)**	—	975,600	924,147	419,912
Add					
Net income	**—**	**—**	786,311	1,151,453	704,235
	(247,523)	—	1,761,911	2,075,600	1,124,147
Less					
Net loss	**52,987**	247,523	—	—	—
Dividends	**—**	**—**	1,100,000	1,100,000	200,000
	52,987	247,523	1,100,000	1,100,000	200,000
Retained earnings (deficit), end of period	**(300,510)**	(247,523)	661,911	975,600	924,147

See accompanying notes

Fortune 1000 Group Inc.

STATEMENT OF INCOME

	Period ended	Years ended			
	March 31, 2004	**December 31, 2003**	**November 2, 2003**	**December 31, 2002**	**December 31, 2001**
	[91 days]	[59 days] *[note 1]*	[306 days]	[365 days]	[365 days]
	$	$	$	$	$
	[unaudited]				
Revenues	**3,408,206**	2,146,500	10,053,491	11,664,752	10,491,138
Cost of goods sold before depreciation	**501,475**	393,102	1,933,558	2,190,654	2,034,255
Selling expenses	**1,161,194**	757,514	3,799,828	4,477,853	4,385,817
Administrative expenses	**528,532**	495,610	1,590,667	1,941,123	1,713,545
Development costs	**381,407**	266,099	—	—	—
Write-down of investment	**—**	—	147,660	—	—
	2,572,608	1,912,325	7,471,713	8,609,630	8,133,617
Income before financial expenses, depreciation, amortization and income taxes	**835,598**	234,175	2,581,778	3,055,122	2,357,521
Financial expenses [including amortization of deferred charges totalling $25,055 as at December 31, 2003 and $37,581 as at March 31, 2004]	**342,128**	230,470	6,178	2,766	21,527
Amortization of deferred development costs	**—**	—	1,112,161	1,046,340	838,111
Depreciation of property, plant and equipment	**18,840**	10,661	145,256	168,966	284,844
Amortization of goodwill	**—**	—	—	—	33,180
Amortization of other intangible assets	**502,503**	334,444	73,329	81,306	54,624
	863,471	575,575	1,336,924	1,299,378	1,232,286
Income (loss) before income taxes	**(27,873)**	(341,400)	1,244,854	1,755,744	1,125,235
Income taxes					
Current	**148,114**	18,123	6,720	1,461,291	360,000
Future *[Note 12]*	**(123,000)**	(112,000)	451,823	(857,000)	61,000
	25,114	(93,877)	458,543	604,291	421,000
Net income (loss)	**(52,987)**	(247,523)	786,311	1,151,453	704,235

See accompanying notes

Fortune 1000 Group Inc.

STATEMENT OF CASH FLOWS

	Period ended	Years ended			
	March 31, 2004	**December 31, 2003**	**November 2, 2003**	**December 31, 2002**	**December 31, 2001**
	[91 days]	[59 days] *[note 1]*	[306 days]	[365 days]	[365 days]
	$	$	$	$	$
	[unaudited]				
OPERATING ACTIVITIES					
Net income (loss)	**(52,987)**	(247,523)	786,311	1,151,453	704,235
Adjustments for					
Write-down of investment	—	—	147,660	—	—
Amortization of deferred development costs	—	—	1,112,161	1,046,340	838,111
Depreciation of property, plant and equipment	**18,840**	10,661	145,256	168,966	284,844
Amortization of goodwill	—	—	—	—	33,180
Amortization of other intangible assets	**502,503**	334,444	73,329	81,306	54,624
Amortization of deferred charges	**37,581**	25,055	—	—	—
Gain on disposal of goodwill	—	—	—	—	(133,237)
Accrued interest on liability component of redeemable shares	**34,121**	18,445	—	—	—
Future income taxes	**(123,000)**	(112,000)	451,823	(857,000)	61,000
	417,058	29,082	2,716,540	1,591,065	1,842,757
Net change in non-cash working capital items	**(328,535)**	223,619	(393,297)	939,462	297,147
Cash flows related to operating activities	**88,523**	252,701	2,323,243	2,530,527	2,139,904
INVESTING ACTIVITIES					
Additions to property, plant and equipment	**(1,352)**	(6,362)	(68,266)	(140,719)	(157,722)
Increase in deferred development costs	—	—	(1,159,893)	(1,490,941)	(1,286,518)
Increase in other intangible assets	**(4,761)**	—	(18,528)	(39,879)	(18,700)
Business acquisition, net of cash acquired *[Note 1]*	—	(8,560,330)	—	—	—
Cash flows related to investing activities	**(6,113)**	(8,566,692)	(1,246,687)	(1,671,539)	(1,462,940)

Fortune 1000 Group Inc.

STATEMENT OF CASH FLOWS [Cont'd]

	Period ended	Years ended			
	March 31, 2004 [91 days] $ [unaudited]	**December 31, 2003** [59 days] *[note 1]* $	**November 2, 2003** [306 days] $	**December 31, 2002** [365 days] $	**December 31, 2001** [365 days] $
FINANCING ACTIVITIES					
Increase in deferred charges	**—**	(250,000)	—	—	—
Increase in long-term debt	**—**	7,000,000	—	—	—
Repayment of long-term debt	**(176,400)**	(117,600)	—	(75,000)	(75,000)
Issue of Class A shares	**—**	1,380,000	—	—	—
Issue of Class B shares	**—**	1,000,000	—	—	—
Dividends paid	**—**	—	(1,100,000)	(1,100,000)	(200,000)
Cash flows related to financing activities	**(176,400)**	9,012,400	(1,100,000)	(1,175,000)	(275,000)
Net increase (decrease) in cash and cash equivalents	**(93,990)**	698,409	(23,444)	(316,012)	401,964
Cash and cash equivalents, beginning of period	**818,409**	120,000	463,114	779,126	377,162
Cash and cash equivalents, end of period *[Note 13]*	**724,419**	818,409	439,670	463,114	779,126
Supplementary information					
Interest paid	**208,707**	135,240	1,462	2,207	6,499
Income taxes paid	**103,972**	85,608	739,044	1,144,689	450,287
Property, plant and equipment unpaid at period-end	**—**	—	3,048	17,139	—

See accompanying notes

Fortune 1000 Group Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2003
[Information as at March 31, 2004 and for the 91-day period ended March 31, 2004 is unaudited]

1. INCORPORATION AND NATURE OF OPERATIONS

On November 3, 2003, 6032516 Canada inc. [the "Purchaser"], shell company with nominal share capital created on November 1, 2002, acquired all the outstanding share capital of Fortune 1000 Group Inc. [incorporated on July 6, 1983]. Immediately following the acquisition, 6032516 Canada inc. and Fortune 1000 Group Inc. merged. The Company, which continued after the merger under the name of Fortune 1000 Group Inc., is incorporated under the Canada Business Corporations Act and develops, markets and supports accounting, commercial and banking software. This arms length management buy-out has been accounted for using the purchase method and accordingly, the operating results of the acquired company have been included as of November 3, 2003. The consideration paid has been allocated to the net assets acquired based on their fair values, and the excess of the purchase price over the fair value of the net identifiable assets acquired has been recorded as goodwill, which is not tax deductible. All of the identifiable intangible assets acquired have a finite life.

The purchase price has been allocated as follows:

	$
Current assets	**1,968,822**
Future income tax assets	**445,000**
Investment	**40,000**
Property, plant and equipment	**262,368**
Intangible assets	**7,500,000**
Goodwill	**7,191,575**
	17,407,765
Current liabilities	**4,157,759**
Future income tax assets	**1,860,000**
	6,017,759
Fair market value of assets acquired and liabilities assumed	**11,390,006**

1. INCORPORATION AND NATURE OF OPERATIONS [Cont'd]

The price paid was financed as follows:

	$
Cash	**2,000,000**
Short-term liabilities	**390,006**
Proceeds from long-term debt	**7,000,000**
Balance of purchase price payable	**2,000,000**
	11,390,006

Due to the change in control of the voting interests, the financial statements for the period beginning November 3, 2003 present the financial position of the new entity, Fortune 1000 Group Inc., and its operations and its cash flows after the allocation of the purchase price of the former entity, Fortune 1000 Group Inc. The accompanying financial statements prior to November 3, 2003, do not include the effects of the acquisition.

The Company is mainly involved in a single sector, that is, the development, sales and support of accounting, commercial and banking software, which includes the development and marketing of business forms and the provision of training services. All of its products and services are sold in Canada.

2. CHANGE IN ACCOUNTING POLICY

On January 1, 2002, the Company prospectively adopted the recommendations contained in Section 3062 of the *Canadian Institute of Chartered Accountants Handbook* regarding goodwill.

As a result, for the year ended December 31, 2002, no goodwill amortization expense was recorded. In addition, in applying the new standard, the Company determined that no impairment of goodwill had occurred. For the year ended December 31, 2001, net income of the Company would have amounted to $737,415 if the new standard had been applied and goodwill amortization expense totalling $33,180 had not been recorded.

3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. In preparing these financial statements, management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. In management's opinion, the financial statements have been properly prepared using careful judgement within the reasonable limits of materiality and within the framework of the accounting policies summarized below.

Cash and cash equivalents

Cash and cash equivalents of the Company are composed of cash and highly liquid financial instruments with original maturities of three months or less at the date of purchase.

Inventories

Inventories are valued at the lower of cost and market value. Cost is determined using the first-in, first-out method and a standard costing system. Market value is equal to net realizable value with respect to finished goods and to replacement cost with respect to raw materials.

Investment

The investment is accounted for at cost, less any permanent impairment in value.

3. SIGNIFICANT ACCOUNTING POLICIES [Cont'd]

Property, plant and equipment

Property, plant and equipment is recorded at cost and depreciated over its estimated useful life according to the following methods, rates and periods:

	Methods	**Rates and periods**
Computer equipment	Straight-line	3 years
Printing equipment	Straight-line	8 years
Furniture and equipment	Declining balance	20%
Promotional equipment	Declining balance and straight-line	20% 5 years
Automotive equipment	Declining balance	30%
Leasehold improvements	Straight-line	Lease period

Property, plant and equipment is reviewed for impairment when events or circumstances indicate that costs may not be recoverable. Impairment exists when the carrying value of the assets is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, which is the excess of net carrying value over fair value, is charged to income for the period.

Intangible assets

Intangible assets are recorded at cost and amortized based on their useful lives on a straight-line basis over the following periods:

Technology	3 years
Client base	10 years
Trademark	2 years (8.67 years up to November 2, 2003)
Software	3 years

Intangible assets are reviewed for impairment when events or circumstances indicate that costs may not be recoverable. Impairment exists when the carrying value of the assets is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, which is the excess of net carrying value over fair value, is charged to income for the period.

3. SIGNIFICANT ACCOUNTING POLICIES [Cont'd]

Deferred charges

Deferred charges mainly include financing expenses.

Deferred financing expenses are amortized on a straight-line basis over the term of the corresponding debt.

Research costs are expensed as incurred. Development costs, which are composed of design and product development costs, are expensed as incurred, except for those that meet generally accepted criteria for deferral, which are capitalized and amortized over a maximum period of three years.

The Company reviews the unamortized balance of deferred development costs on an annual basis. Impairment exists where the carrying value of the assets is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, represents the excess of the net carrying value over estimated undiscounted future cash flows.

As well, if the conditions that justified the deferral of costs are no longer met, the balance of the deferred costs will be charged to income for the period.

Goodwill

Goodwill represents the difference between the purchase price, including acquisition costs, of businesses acquired and the fair value of the identifiable net assets acquired. Goodwill is tested for impairment annually, or more frequently if events or circumstances indicate that the asset might be impaired. If the carrying value of a reporting unit, including the allocated goodwill, exceeds its fair value, goodwill impairment is measured as the excess of the carrying amount of the reporting unit's allocated goodwill over the implied fair value of the goodwill, based on the fair value of the assets and liabilities of the reporting unit.

3. SIGNIFICANT ACCOUNTING PRINCIPLES [Cont'd]

Revenue recognition and deferred revenues

Substantially all operating revenues from product operating licences arise from licences for suite software not requiring any customization. Operating revenues from these licences are recognized when the following criteria are met: pervasive evidence of an arrangement exists, delivery has occurred, the price is fixed and determinable and collection is reasonably assured.

Operating revenues derived from technical support contracts are recorded on a prorated basis in relation to the term of the contract.

Operating revenues from training, consulting and other services are accounted for when the services are provided.

Revenues derived from services and sales of business forms are recognized respectively when the services are provided and the business forms are delivered.

For contracts comprising multiple obligations [e.g., deliverables and non-deliverables, technical support obligations, updates and training, consulting and other services], the Company allocates operating revenues to contract components based on their relative fair values.

Deferred revenues represent the unearned portion of service and update plans.

Income taxes

The Company recognizes taxes using the liability method of tax allocation. Under this method, future income tax assets and liabilities are determined annually based on the temporary differences between the financial statement carrying amounts and tax bases of assets and liabilities. These future tax assets and liabilities are measured using tax rates that are expected to apply when such tax assets or liabilities are either settled or realized. A valuation allowance is provided to the extent that it is more likely than not that future income tax assets will not be realized.

NOTES TO FINANCIAL STATEMENTS

December 31, 2003
[Information as at March 31, 2004 and for the 91-day period ended March 31, 2004 is unaudited]

3. SIGNIFICANT ACCOUNTING PRINCIPLES [Cont'd]

Financial instruments

The financial instruments issued by the Company are classified as liabilities if they include a contractual obligation for the Company to deliver cash at maturity. Interest and dividends are charged to income or shareholders' equity according to the balance sheet classification of the corresponding financial instrument.

Where the amount of the contractual obligation to deliver cash varies and represents an amount other than—or an amount that could represent an amount other than—the share of the fair value of the Company's residual equity, such amount is revalued subsequent to its initial recognition at an amount that reflects the changes in the amount of the obligation, which approximates fair value. Gains or losses arising from the revaluation are charged to income for the period.

4. INVESTMENT

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31, 2001
	$	$	$	$	$
	[unaudited]				
Centre informatique Micro-Accès inc. 93,867 Class A shares [5.4 %]	**40,000**	40,000	40,000	187,660	187,660

5. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2004		December 31, 2003		November 2, 2003	
	Cost	**Accumulated depreciation**	**Cost**	**Accumulated depreciation**	**Cost**	**Accumulated depreciation**
	$	$	$	$	$	$
	[unaudited]					
Computer equipment	**124,979**	**19,492**	123,627	6,691	573,265	413,382
Printing equipment	**80,000**	**4,166**	80,000	1,667	238,107	214,140
Carry forward	**204,979**	**23,658**	203,627	8,358	811,372	627,522

Fortune 1000 Group Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2003
[Information as at March 31, 2004 and for the 91-day period ended March 31, 2004 is unaudited]

5. PROPERTY, PLANT AND EQUIPMENT [Cont'd]

	March 31, 2004		December 31, 2003		November 2, 2003	
	Cost $	Accumulated depreciation $	Cost $	Accumulated depreciation $	Cost $	Accumulated depreciation $
	[unaudited]					
Carried forward	**204,979**	**23,658**	203,627	8,358	811,372	627,522
Furniture and equipment	**21,593**	**1,914**	21,593	720	395,891	329,465
Promotional equipment	**35,510**	**2,959**	35,510	1,183	147,221	115,397
Automotive equipment	**8,000**	**970**	8,000	400	29,562	27,620
Leasehold improvements	—	—	—	—	143,865	142,351
	270,082	**29,501**	268,730	10,661	1,527,911	1,242,355
Accumulated depreciation	**29,501**		10,661		1,242,355	
Net book value	**240,581**		258,069		285,556	

	December 31, 2002		December 31, 2001	
	Cost $	Accumulated depreciation $	Cost $	Accumulated depreciation $
Computer equipment	521,294	307,871	822,044	648,131
Printing equipment	238,107	195,896	238,107	173,679
Furniture and equipment	393,687	316,400	390,458	297,482
Promotional equipment	147,221	109,032	147,221	99,485
Automotive equipment	29,562	26,973	29,562	25,864
Leasehold improvements	143,865	140,927	143,865	138,871
	1,473,736	1,097,099	1,771,257	1,383,512
Accumulated depreciation	1,097,099		1,383,512	
Net book value	376,637		387,745	

6. INTANGIBLE ASSETS

	March 31, 2004		December 31, 2003		November 2, 2003	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
	[unaudited]					
Technology	**4,700,000**	**652,779**	4,700,000	261,111	—	—
Client base	**2,400,000**	**100,000**	2,400,000	40,000	—	—
Trademark	**400,000**	**83,334**	400,000	33,333	215,400	180,126
Software	**4,761**	**834**	—	—	105,953	67,297
	7,504,761	**836,947**	7,500,000	334,444	321,353	247,423
Accumulated amortization	**836,947**		334,444		247,423	
Net book value	**6,667,814**		7,165,556		73,930	

	December 31, 2002		December 31, 2001	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
Technology	—	—	—	—
Client base	—	—	—	—
Trademark	224,343	137,523	218,443	76,675
Software	88,224	46,113	136,846	108,456
	312,567	183,836	355,289	185,131
Accumulated amortization	183,836		185,131	
Net book value	128,731		170,158	

7. DEFERRED DEVELOPMENT COSTS

	March 31, 2004		December 31, 2003		November 2, 2003	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
	[unaudited]					
Deferred development costs	—	—	—	—	6,356,082	3,564,913
Accumulated amortization	—		—		3,564,913	
Net book value	—		—		2,791,169	

7. DEFERRED DEVELOPMENT COSTS [Cont'd]

	December 31, 2002		December 31, 2001	
	Cost $	**Accumulated amortization** $	**Cost** $	**Accumulated amortization** $
Deferred development costs	5,196,189	2,452,752	5,628,544	3,329,708
Accumulated amortization	2,452,752		3,329,708	
Net book value	2,743,437		2,298,836	

8. CREDIT FACILITY

On December 31, 2003, the Company had a credit facility with an authorized maximum amount of $500,000, bearing interest at the prime rate plus 1%, renewable on April 30, 2004. A movable hypothec without delivery on accounts receivable in the amount of $1,000,000 is pledged as security for the credit facility. The Company was in compliance with covenants regarding the maintenance of financial ratios.

On February 24, 2004, the Company obtained a credit facility from a new financial institutional amounting to $500,000, bearing interest at the prime rate plus 1% and renewable on April 30, 2005. A movable hypothec without delivery on accounts receivable and inventories is pledged as security for the credit facility.

9. LONG-TERM DEBT

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31 2001
	$	$	$	$	$
	[unaudited]				
Subordinated loan of an original amount of $1,000,000, Business Development Bank of Canada, 7.9%, repayable in monthly principal instalments of $16,800 and by a final instalment of $25,600 upon maturity in September 2008. In addition, the Company must pay management fees totalling $216,000 in instalments of $3,600 per month until the loan's maturity. In the event of early repayment, the Company is obligated to pay the excess of $216,000 over the management fees already paid. When these management fees are taken into account, the effective interest rate stood at 16.56% as at December 31, 2003.	**916,000**	966,400	—	—	—
Mezzanine loan of an original amount of $1,500,000, Business Development Bank of Canada, 13%, repayable in annual instalments equal to 21.50% of cash flows from operations exceeding $1,700,000, maturing in June 2008.	**1,500,000**	1,500,000	—	—	—
Carry forward	**2,416,000**	2,466,400	—	—	—

9. LONG-TERM DEBT [Cont'd]

	March 31, 2004 $	**December 31, 2003** *[note 1]* $	**November 2, 2003** $	**December 31, 2002** $	**December 31 2001** $
	[unaudited]				
Carried forward	**2,416,000**	2,466,400	—	—	—
Subordinated loan of an original amount of $2,500,000, Roynat Capital Inc., lender's floating prime rate plus 3.5% [6.757% as at December 31 2003], repayable in monthly principal instalments of $42,000 and by a final instalment of $64,000 upon maturity in September 2008. In addition, the Company must pay additional interest totalling $540,000 in monthly instalments of $9,000 until maturity. In the event of early repayment, the Company is obligated to pay the excess of $540,000 over the amount of additional interest already paid. When these additional interest charges are taken into account, the effective interest rate stood at 15.31% as at December 31, 2003.	**2,290,000**	2,416,000	—	—	—
Mezzanine loan of an original amount of $2,000,000, Roynat Capital Inc., 13%, repayable in annual instalments equal to 28.5% of cash flows from operations exceeding $2,500,000, maturing in June 2008.	**2,000,000**	2,000,000	—	—	—
Carry forward	**6,706,000**	6,882,400	—	—	—

NOTES TO FINANCIAL STATEMENTS

December 31, 2003
[Information as at March 31, 2004 and for the 91-day period ended March 31, 2004 is unaudited]

9. LONG-TERM DEBT [Cont'd]

	March 31, 2004 $ [unaudited]	December 31, 2003 *[note 1]* $	November 2, 2003 $	December 31, 2002 $	December 31 2001 $
Carried forward	**6,706,00**	6,882,400	—	—	—
Balance of purchase price of an original amount of $2,000,000, 12%, repayable in a single annual instalment upon the occurrence of the first of the following events: (i) The sale of a substantial portion of the Company's assets or shares. (ii) A public offering of shares of the Company. (iii) Major refinancing of the Company. (iv) June 15, 2008. Said balance of purchase price will bear interest at 15%, retroactively to the signing of the agreement if the Company has not fully repaid the balance of purchase price as at the date of the agreement's second anniversary.	**2,000,000**	2,000,000	—	—	—
Amount due to a company, without interest, repayable in annual instalments of $25,000, matured in 2002.	**—**	—	—	—	25,000
Carry forward	**8,706,000**	8,882,400	—	—	25,000

9. LONG-TERM DEBT [Cont'd]

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31 2001
	$	$	$	$	$
	[unaudited]				
Carried forward	**8,706,000**	8,882,400	—	—	25,000
Amount due to an individual, prime rate plus 0.25%, repayable in annual instalments of $50,000, matured in 2002.	—	—	—	—	50,000
	8,706,000	8,882,400	—	—	75,000
Current portion of long-term debt	**705,600**	705,600	—	—	75,000
	8,000,400	8,176,800	—	—	—

Long-term debt is collateralized by the universality of the Company's assets. In addition, the directors have secured the above-described subordinated loans and mezzanine loans for an amount limited to $500,000.

A shareholder company has also secured the payment of the above-mentioned balance of purchase price by granting a put option on a number of shares representing 10% of Class A shares of the Company then outstanding held by the shareholder company, exercisable as of June 15, 2008 in the event the Company has not paid the balance of purchase price in full as at that date. A total of 6,500,000 Class A shares of the Company, held by said shareholder company, were pledged as security in respect of its obligation under the put option.

9. LONG-TERM DEBT [Cont'd]

As at December 31 2003, the Company is in compliance with covenants with regard to the maintenance of financial ratios.

The minimum principal instalments to be made in the next five years, assuming the mezzanine loans are repaid and the balance of purchase price is paid in June 2008, are detailed as follows:

	$
2004	705,600
2005	705,600
2006	705,600
2007	705,600
2008	6,060,000

10. LIABILITY COMPONENT OF REDEEMABLE SHARES

	March 31, 2004	**December 31, 2003** *[note 1]*	**November 2, 2003**	**December 31, 2002**	**December 31, 2001**
	$	$	$	$	$
	[unaudited]				
2,000,000 Class A shares, liability component	**147,316**	147,316	—	—	—
1,500,000 Class B shares, liability component	**319,184**	319,184	—	—	—
Accrued interest	**52,566**	18,445	—	—	—
	519,066	484,945	—	—	—

The holders of 2,000,000 Class A shares and 1,500,000 Class B shares are entitled to demand the redemption of their shares [*Note 11*]. The liability component has been determined by discounting the redemption amount expected in June 2008 at a rate of 25%, in light of the Company's stage of development and the risk such an investment involves.

11. SHARE CAPITAL

Authorized

Prior to the transaction described in *Note 1*, the share capital of the predecessor company is summarized as follows:

Unlimited number of shares, without par value, of the following classes:

Class A participating and voting shares.

Class B non-participating, non-voting shares, fixed non-cumulative divided of 8%, ranking prior to Class A, C, D and E shares, redeemable at the option of the Company or the holder at the amount paid on issuance plus a premium determined on issuance.

Class C non-participating, non-voting shares, non-cumulative dividend of 10%, ranking prior to Class A, D and E shares, redeemable at the option of the Company or the holder at the amount paid on issuance plus a premium determined on issuance.

Class D non-participating, voting shares, non-cumulative dividend of 8%, redeemable at the option of the Company or the holder at the amount paid on issuance plus a premium determined on issuance.

Class E non-participating, voting shares, 1,000 voting rights per share, non-cumulative dividend of 1%, redeemable at the holder's option at the amount paid on issuance plus a premium determined on issuance.

Subsequent to the transaction described in *Note 1*, the share capital of the successor company is summarized as follows:

Unlimited number of Class A participating and voting shares, without par value, pari passu dividend with that of Class B shares.

11. SHARE CAPITAL [Cont'd]

Authorized [Cont'd]

1,500,000 Class B non-participating, voting shares, without par value, pari passu dividend with that of Class A shares.

Under the provisions of a shareholders' agreement, one-third or all of the 2,000,000 Class A shares and 1,500,000 Class B shares are redeemable at the holder's option upon the occurrence of certain events referred to in said agreement or at the latest on June 15, 2008 at the latest at the higher of the amounts determined in accordance with said agreement.

	March 31, 2004 $ [unaudited]	**December 31, 2003** *[note 1]* $	**November 2, 2003** $	**December 31, 2002** $	**December 31, 2001** $
Issued and fully paid					
6,500,000 Class A shares [2,785,902 as at November 2, 2003, and December 31 2002 and 2001]	**1,500,000**	1,500,000	640	640	640
2,000,000 Class A shares	**461,538**	461,538	—	—	
Initial liability component of 2,000,000 Class A shares *[Note 10]*	**(147,316)**	(147,316)	—	—	—
	314,222	314,222	—	—	—
1,500,000 Class B shares	**1,000,000**	1,000,000	—	—	—
Initial liability component of 1,500,000 Class B shares *[Note 10]*	**(319,184)**	(319,184)	—	—	—
	680,816	680,816	—	—	—
Shareholders' equity component of redeemable shares	**995,038**	995,038	—	—	—

11. SHARE CAPITAL [Cont'd]

During the 59-day period ended December 31, 2003, the Company issued 8,500,000 Class A shares in consideration for financing fees amounting to $461,538 and $1,380,000 paid in cash.

As well, the Company issued 1,500,000 Class B shares for a cash consideration of $1,000,000.

12. INCOME TAXES

The income tax reported differs from the amount of the tax computed by applying statutory income tax rates to the income (loss) before taxes. The reasons for the differences and the related tax effects are as follows:

	March 31, 2004	**December 31, 2003** *[note 1]*	**November 2, 2003**	**December 31, 2002**	**December 31, 2001**
	%	%	%	%	%
	[unaudited]				
Combined statutory federal and provincial rates	**31.0**	33.0	33.0	35.1	37.3
Increase (decrease) in taxes recoverable from:					
Non-deductible expense and other differences	**(119.8)**	(1.9)	1.3	1.0	1.4
Change in rates of future income tax expense	—	(1.9)	(0.1)	(0.2)	(0.3)
Other	**(1.3)**	(1.7)	2.6	(1.5)	(1.0)
	(90.1)	27.5	36.8	34.4	37.4

12. INCOME TAXES [Cont'd]

Tax effects of temporary differences resulting in future tax assets and liabilities are presented below:

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31, 2001
	$	$	$	$	$
	[unaudited]				
Future tax assets					
Excess of carrying value of deferred revenues over the tax value	**449,000**	457,000	426,913	1,006,671	—
Excess of tax value of property, plant and equipment over the carrying value	**33,000**	36,000	—	—	—
Future tax liabilities					
Excess of carrying value of intangible assets and deferred development costs over the taxvalue	**(1,662,000)**	(1,796,000)	(882,402)	(1,010,337)	(860,665)
Net future income taxes	**(1,180,000)**	(1,303,000)	(455,489)	(3,666)	(860,665)

13. CASH FLOWS

Cash and cash equivalents in the statement of cash flows include the following balance sheet amounts:

	March 31, 2004	December 31, 2003 *[note 1]*	November 2, 2003	December 31, 2002	December 31, 2001
	$	$	$	$	$
	[unaudited]				
Cash	**724,419**	818,409	439,670	463,114	276,171
Term deposits	**—**	—	—	—	502,955
	724,419	818,409	439,670	463,114	779,126

14. RELATED PARTY TRANSACTIONS

The Company was a wholly owned subsidiary of TELUS CORPORATION until November 2, 2003 [*Note 1*].

The main transactions carried out with the parent company, companies under common control and a company controlled by directors during the period are as follows:

	March 31, 2004 [91 days]	**December 31, 2003 [59 days]** *[note 1]*	**November 2, 2003 [306 days]**	**December 31, 2002 [365 days]**	**December 31, 2001 [365 days]**
	$	$	$	$	$
	[unaudited]				
Repayment of common expenses	—	—	18,752	25,665	—
Purchases	—	**315**	179,932	258,028	219,704
Rental expense	**74,040**	**49,360**	246,800	299,160	284,850
Other revenues	—	—	—	25,155	36,510

The transactions were in the normal course of business and were measured at the exchange amount, which represents the amount of the consideration determined and agreed to by the related parties.

15. FINANCIAL INSTRUMENTS

(a) Fair value

For certain financial instruments of the Company including cash, accounts receivable, accounts payable and the amount due to a company and an individual, the carrying amounts approximate fair value due to their short-term maturity.

The carrying amount of the investment approximates fair value, as it was revalued as at November 3, 2003.

15. FINANCIAL INSTRUMENTS [Cont'd]

(a) Fair value [Cont'd]

The carrying amount of long-term debt, including the balance of purchase price and the liability component of Class A and B shares, approximates fair value since market financing conditions for similar financial instruments have not changed significantly since their issuance.

(b) Credit risk

In the normal course of business, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Provisions are established and maintained with regard to potential losses. The Company is not exposed to any particular credit risk concentration.

(c) Financial risk

Financial risk is the risk to which the Company's income is exposed, which arises from interest and exchange rates and their degree of volatility. The Company does not use any derivative financial instruments to reduce its exposure to interest rate or foreign currency risk.

16. COMMITMENTS

In addition to the commitments described elsewhere in these financial statements, the Company has entered into leases for the rental of its business premises. Among these leases, one lease was entered into with a company controlled by directors for an amount totalling $1,994,800 with a maturity of 2014. Under these leases, which have maturities ranging from 2004 to 2014, the Company has agreed to pay an amount of $2,002,000. The annual minimum rent payments for the next five years are as follows:

	$
2004	225,300
2005	192,000
2006	192,000
2007	192,000
2008	192,000

17. EMPLOYEE FUTURE BENEFITS

The Company offers a group registered retirement savings plan (RRSP) to its employees. Under this plan, the Company makes a contribution to the plan equal to the employee's contribution up to a maximum of 2% of the employee's gross salary, subject to certain eligibility criteria. For the 59-day period ended December 31, 2003, the Company's contribution to the employee plan totalled $9,562 [$61,425 as at November 2, 2003; $68,594 as at December 31, 2002 and $62,824 as at December 31, 2001].

18. SUBSEQUENT EVENTS

(a) Reverse takeover

On January 9, 2004, the Company signed an agreement in principle with Rasa Investments Inc. ("Rasa"), a Capital Pool Corporation whose shares are traded on the TSX Venture Exchange, regarding the acquisition by Rasa of all of the Company's issued and outstanding shares. Rasa anticipates that the acquisition of the Company will constitute its Qualifying Transaction as stipulated in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

Under the agreement in principle of January 9, 2004, Rasa expects to enter into a formal agreement regarding the exchange of shares with each of the Company's shareholders with respect to all of the Company's issued and outstanding shares.

(b) Intellectual Property acquisition

On May 17, 2004, Fortune 1000 entered into an agreement with a third party to acquire all the Intellectual Property rights associated with the FinPro software, a financial forecasting, budgeting and analysis software, for a nominal cash consideration. This agreement provides for the payment of a supplementary contingent consideration in the form of the issue of shares of the Resulting Issuer representing a value of $100,000 or $150,000 or more depending on the attainment of some of the software's sales objectives or the corresponding cash amount at the discretion of Fortune 1000. The issue of these securities will be subject to prior approval from Securities Regulatory Authorities.

18. SUBSEQUENT EVENTS [Cont'd]

(b) Intellectual Property acquisition [Cont'd]

On May 17, 2004, Fortune 1000 entered into a professional consulting agreement with 3P Capital Inc. for a cash consideration of $125,000. The agreement is for a term of two (2) years and is intented to ensure the technological transfer and expertise associated with the FinPro software by 3P Capital Inc. This agreement also includes a minimum commitment of an additional $100,000 corresponding to one thousand (1,000) hours of consulting services for the first year.

19. COMPARATIVE FIGURES

Certain figures from the financial statements as at December 31, 2001 and 2002 and November 2, 2003 were reclassified to conform to the presentation adopted as at December 31, 2003.

Consolidated Pro-Forma Balance Sheet

Rasa Investments Inc.

Unaudited — See Compilation Report
March 31, 2004

COMPILATION REPORT ON
PRO-FORMA BALANCE SHEET

To the Directors of
Rasa Investments Inc.,

We have read the accompanying unaudited consolidated pro-forma balance sheet of **Rasa Investments Inc.** ["Rasa"] as at March 31, 2004 and have performed the following procedures:

1. Compared the figures in the columns captioned Rasa and the unaudited interim balance sheet of the Corporation as at February 29, 2004 and found them to be in agreement.
2. Compared the figures in the columns captioned Fortune 1000 Group Inc. ["Fortune"] to the unaudited interim balance sheet of Fortune as at March 31, 2004 and found them to be in agreement.
3. Made enquiries of certain officials of Fortune who have responsibility for financial and accounting matters about:
   (a) the basis for determination of the pro-forma adjustments;
   (b) whether the pro-forma balance sheet complies as to form in all material respects with identified regulatory requirements.
   The officers:
   (a) described to us the basis for determination of the pro-forma adjustments, and
   (b) stated that the pro-forma balance sheet complies as to form in all material respects with identified regulatory requirements.
4. Read the notes to the pro-forma balance sheet and found them to be consistent with the basis described to us for determination of the pro-forma adjustments.
5. Recalculated the application of the pro-forma adjustments to the aggregate of the amounts in the column captioned Rasa and Fortune as at March 31, 2004 and found the amounts in the columns captioned "Pro-forma consolidated" to be arithmetically correct.

A pro-forma balance sheet is based on management assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with management's assumptions, the pro-forma adjustments and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro-forma balance sheet, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such balance sheet.

Québec City, Canada
June 30, 2004

[signed] Ernst & Young LLP
Chartered Accountants

Rasa Investments Inc.

CONSOLIDATED PRO-FORMA BALANCE SHEET

As at March 31, 2004 — Unaudited – See Compilation Report

	Rasa Unaudited as at Feb. 29, 2004 $	Fortune Unaudited as at March 31, 2004 $	Notes	Minimum Offering Pro-forma adjustments $	Minimum Offering Pro-forma consolidated $
ASSETS					
Current assets					
Cash	233,524	724,419	2(b)	5,100,000	
			2(d)	(2,000,000)	
			2(e)	(2,053,000)	2,004,943
Accounts receivable	7,281	899,789			907,070
Inventories	—	219,535			219,535
Prepaid expenses	—	86,424			86,424
Income taxes receivable	—	476,441			476,441
Deferred share issue expenses	10,739	—	2(c)	(10,739)	—
Future income tax assets	—	449,000			449,000
Total current assets	251,544	2,855,608			4,143,413
Investment	—	40,000			40,000
Property, plant and equipment	—	240,581			240,581
Intangible assets	—	6,667,814			6,667,814
Deferred charges	—	648,902	2(c)	(10,000)	638,902
Goodwill	—	7,191,575			7,191,575
Future income taxes	—	33,000	2(b)	292,700	
			2(c)	6,439	332,139
	251,544	17,677,480			19,254,424
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	33,572	1,346,204			1,379,776
Deferred revenue	—	3,249,682			3,249,682
Current portion of long-term debt	—	705,600			705,600
Total current liabilities	33,572	5,301,486			5,335,058
Long-term debt	—	8,000,400	2(d)	(2,000,000)	6,000,400
Future income tax liabilities	—	1,662,000			1,662,000
Liability component of redeemable shares	—	519,066	2(e)	(173,022)	
			2(f)	(346,044)	—
Shareholders' equity					
Share capital	330,000	1,500,000	2(b)	4,980,000	
			2(f)	346,044	
			2(f)	663,358	
			2(a)	(330,000)	7,489,402
Warrants and option			2(b)	1,020,000	
			2(b)	10,200	
			2(b)	34,000	1,064,200
Shareholders' equity component of redeemable shares	—	995,038	2(e)	(331,680)	
			2(f)	(663,358)	—
Deficit	(112,028)	(300,510)	2(a)	330,000	
			2(b)	(651,500)	
			2(c)	(14,300)	
			2(e)	(1,548,298)	(2,296,636)
	217,972	2,194,528			6,256,966
	251,544	17,677,480			19,254,424

See accompanying notes

On behalf of the Board

[signed] Louis Lessard
Director

[signed] Jean St-Hilaire
Director

Rasa Investments Inc.

NOTES TO CONSOLIDATED PRO-FORMA BALANCE SHEET

March 31, 2004 Unaudited – See Compilation Report

1. PRESENTATION

The accompanying unaudited consolidated pro-forma balance sheet of Rasa as at March 31, 2004 has been prepared by management in accordance with Canadian generally accepted accounting principles from information derived from the unaudited interim financial statements of Rasa as at February 29, 2004 and the unaudited interim financial statements of Fortune as at March 31, 2004, included in the Prospectus dated June 30, 2004 [the "Prospectus"]. In the opinion of the management of Rasa and Fortune, this unaudited consolidated pro-forma balance sheet includes all adjustments necessary for the fair presentation of the proposed acquisition and other transactions and assumptions as described below.

The unaudited consolidated pro-forma balance sheet should be read in conjunction with the unaudited interim financial statements of Rasa and the unaudited interim financial statements of Fortune referred to above, and the Prospectus. The unaudited consolidated pro-forma balance sheet is not necessarily indicative of the financial position which would have resulted if the proposed acquisition and other transactions and assumptions had actually occurred on March 31, 2004, nor does it attempt to reflect the future financial condition of Rasa or Fortune.

2. PRO-FORMA ADJUSTMENTS WITH RESPECT TO THE PROPOSED ACQUISITION AND OTHER TRANSACTIONS AND ASSUMPTIONS

The unaudited consolidated pro-forma balance sheet gives effect to the proposed acquisition by Rasa of all the issued and outstanding shares of Fortune as well as the other transactions and assumptions, as described in the Prospectus, as if they had occurred as at March 31, 2004 including the completion of an issue of a minimum of 6,000,000 units (the "Minimum Offering") of Rasa (each a "Unit"), with each Unit comprising a common share of Rasa and a warrant entitling the holder to subscribe to one common share of Rasa. This pro-forma balance sheet includes the following pro-forma adjustments, which are described assuming completion of the Minimum Offering. It does not include the adjustments relating to the greenshoe option granted to the agent entitling him to acquire an additional amount of Units up to a maximum of 20% of the amount of Units issued as part of the offering.

2. PRO-FORMA ADJUSTMENTS WITH RESPECT TO THE PROPOSED ACQUISITION AND OTHER TRANSACTIONS AND ASSUMPTIONS [Cont'd]

(a) The completion of the proposed acquisition by Rasa of all Class A and B shares of Fortune in exchange for 22,000,000 common shares of its share capital.

This transaction involving Rasa, a Capital Pool Company whose shares are listed on the TSX Venture Exchange, is a capital transaction in substance for Fortune. This transaction is viewed as the issuance of equity by Fortune to the extent of the net cash available in Rasa. Accordingly, the unaudited consolidated pro-forma balance sheet represents a continuation of Fortune. The authorized share capital reflects that of Rasa, whereas the stated value of the share capital is that of Fortune. The stated value of Rasa's share capital and deficit as at February 29, 2004, amounting to $330,000 and $112,028 respectively, is eliminated during the consolidation Rasa and Fortune.

(b) Issuance of 6,000,000 Units for net proceeds of $6,000,000, allocated to share equity in the amount of $4,980,000 and warrants attached to each Unit for an amount totalling $1,020,000.

The compensation of the agent for the issue includes a commission of 10% of net issue proceeds received totalling $600,000, an option entitling him to subscribe to 10% of the amount of Units issued, that is, 60,000 at a value of $10,200 and 200,000 warrants at a value of $34,000. Offering expenses, estimated at $300,000, are paid using the proceeds from the offering and are presented net of related income taxes of $292,700.

(c) Reclassification of $10 000 of deferred charges of Fortune and $10,739 of Rasa as at March 31, 2004, including related future income taxes of $6,439.

(d) Repayment of balance of purchase price amounting to $2,000,000.

(e) Redemption for cancellation of one-third of the common shares held by Business Development Bank of Canada and Roynat Capital inc. for a cash consideration of $2,053,000. A total premium of $1,548,298 results from the redemption of said shares.

2. PRO-FORMA ADJUSTMENTS WITH RESPECT TO THE PROPOSED ACQUISITION AND OTHER TRANSACTIONS AND ASSUMPTIONS [Cont'd]

(f) Conversion of Class A and B shares of Fortune into common shares of Rasa as part of the acquisition. As a result of this conversion, the shares redeemable at the holder's option for a residual amount totalling $346,044 and the shareholders' equity component for a residual amount totalling $663,358 subsequent to the redemption referred to in 2e) were added to share capital.

3. SHARE CAPITAL CONTINUITY

The continuity of Rasa's common shares after giving effect to the proposed acquisition and other transactions described in Note 2 above is set out below:

	Notes	**Number of shares** $
Number of common shares of Rasa issued and outstanding as at March 31, 2004		**2,200,000**
Common shares issued subsequent to the proposed transaction with the common shareholders of Fortune	2(a)	**22,000,000**
Common shares of Rasa issued on the market	2(b)	**6,000,000**
Redemption for cancellation of one-third of Fortune common shares held by Business Development Bank of Canada and Roynat Capital Inc.	2(e)	**(2,566,667)**
Number of common shares of Rasa issued and outstanding after giving effect to the proposed acquisition		**27,633,333**

NOTES TO CONSOLIDATED PRO-FORMA BALANCE SHEET

March 31, 2004 Unaudited – See Compilation Report

3. SHARE CAPITAL CONTINUITY [Cont'd]

	Notes	$
Stated value of Fortune's common share capital as at March 31, 2004 before giving effect to the proposed acquisition	2(a)	**1,500,000**
Common shares issued	2(b)	**4,980,000**
		6,480,000
Conversion of Class A and B shares of Fortune into common shares of Rasa	2(f)	**1,009,402**
Stated value of Rasa's share capital after giving effect to the proposed acquisition		**7,489,402**

CERTIFICATES

June 30, 2004

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XV of the *Securities Act* (Ontario), by Part 9 of the *Securities Act* (British Columbia), by Part 9 of the *Securities Act* (Alberta) and the respective regulations thereunder. As required by the *Securities Act* (Quebec) and the regulations thereunder, this prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

RASA INVESTMENTS INC.

(s) Pierre Myrand
Per: Pierre Myrand
President and Chief Executive and Financial Officer

(s) Mario Jacob
Per: Mario Jacob
Secretary

On behalf of the Board of Directors

(s) François Taschereau
Per: François Taschereau
Director

(s) Louis Lessard
Per: Louis Lessard
Director

PROMOTERS

(s) Louis Lessard
Per: Louis Lessard

FORTUNE 1000 GROUP INC.

(s) François Taschereau	*(s) Alain Dubois*
Per: François Taschereau Chief Executive Officer	Per: Alain Dubois Vice-President and Sales and Marketing

On behalf of the Board of Directors

(s) Louis Lessard	*(s) François Taschereau*
Per: Louis Lessard Director	Per: François Taschereau Director

PROMOTERS

(s) François Taschereau	*(s) Denis Ratté*
Per: François Taschereau	Per: Denis Ratté

AGENT

June 30, 2004

To the best of our knowledge, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XV of the *Securities Act* (Ontario), by Part 9 of the *Securities Act* (British Columbia), by Part 9 of the *Securities Act* (Alberta) and the respective regulations thereunder. As required by the *Securities Act* (Quebec) and the regulations thereunder, this prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

DESJARDINS SECURITIES INC.

Per: *(s) Richard Groome*
Richard Groome
Senior Vice-President