

# Third Quarter

NINE MONTHS ENDED MARCH 31, 2001



I N T R A W E S T 3

## TO OUR SHAREHOLDERS

The 18% increase in nine-month income from continuing operations reflects the competitive strength of our resorts and offers further evidence of the power of our village-centered business model. We are in a very strong position with our core operations and real estate businesses, and the success of our newer businesses, such as Club Intrawest and Resort Reservations, gives us confidence that we can sustain this rate of growth.

### OPERATING RESULTS (ALL DOLLAR AMOUNTS ARE IN US CURRENCY)

Income from continuing operations for the third quarter ended March 31, 2001 increased to \$50.1 million, or \$1.15 per share, from \$47.7 million, or \$1.10 per share for the quarter ended March 31, 2000. Revenue for the quarter increased to \$339.0 million from \$306.0 million for the third quarter of 2000. Total Company EBITDA for the period increased 21% to \$107.0 million from \$88.7 million in the same period in 2000.

Income from continuing operations for the nine months ended March 31, 2001 was 18% higher at \$57.6 million, or \$1.32 per share, compared with \$48.8 million, or \$1.13 per share last year. During this period revenue increased 17% to \$675.9 million and Total Company EBITDA increased 24% to \$157.3 million.

Further information on the Company's operating results is contained in Management's Discussion and Analysis below.

### LATEST COMPANY DEVELOPMENTS

The success this season of our central reservations business, Resort Reservations, has attracted the attention of other travel industry players who want to access our capability. We recently launched Vancouver.com, a city destination resort. By working closely with the convention visitors' bureau, the results of this launch have significantly surpassed the Company's initial expectations. Over the next several months Resort Reservations expects to be launching an additional three destinations.

To date we have not seen any evidence that the economy is slowing down real estate sales. On the contrary, the strong demographics of the baby boomers combined with the limited supply of product at our resorts continue to drive this business in a very positive way. Contracted pre-sales due to close in fiscal 2002 now amount to approximately 70% of analysts' consensus estimates for real estate revenue in that year, excluding the vacation ownership business. This level of pre-sales is an all-time high.

### DIVIDENDS

On May 14, 2001, the Board of Directors of the Company declared a dividend of Cdn.\$0.08 per common share payable on July 25, 2001, to shareholders of record on July 11, 2001.

### NRP SHARES

No NRP shares have been purchased under the current issuer bid which terminates on January 9, 2002. A quarterly redemption will not be made on July 1, 2001, since the funds available for distribution are below the threshold of Cdn.\$2 million.

### OUTLOOK

The Company's performance this year extends its record of solid financial results and innovation. Our village-centered business model, one of the most innovative concepts in the leisure industry in the past 20 years, continues to build significant competitive advantages for us. Many of our resorts are still in the early stages of evolution and will reap benefits for years to come. Other innovations which the Company has introduced such as the real estate pre-sale launch system, pure point-based interval ownership, and one-stop central reservations, continue to evolve into successful businesses. As the Company transitions from the heavy capital investments of the last five years to significant free cash flow from its core businesses in the next five years we can both support the growth of these new businesses as well as pay down debt – a powerful combination to drive shareholder value.

On behalf of the Board,



Joe S. Houssian  
Chairman, President and Chief Executive Officer  
May 14, 2001



Daniel O. Jarvis  
Executive Vice President and Chief Financial Officer

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") should be read in conjunction with the more detailed MD&A (which includes a discussion of business risks) contained in the Company's June 30, 2000 annual report.

### THREE MONTHS ENDED MARCH 31, 2001 (THE "2001 QUARTER") COMPARED WITH THREE MONTHS ENDED MARCH 31, 2000 (THE "2000 QUARTER")

#### Review of Ski and Resort Operations

Ski and resort operations revenue was \$267.9 million in the 2001 quarter, 12% higher than the \$238.2 million in the 2000 quarter. Revenue from the mountain resorts increased 13% from \$224.9 million to \$254.7 million. Skier visits increased 7% from 4,054,000 to 4,322,000. A number of factors contributed to this growth, including:

- The addition of approximately 3,200 new beds across the Company's resorts after the 2000 third quarter.
- A return to more normal early January holiday travel patterns compared with the Y2K-impacted travel patterns last year.
- A 23% increase in the number of season passes and frequency cards sold during the year from 153,000 to 188,000.
- Positive weather conditions in the East that resulted in a 13% increase in skier visits across the Company's six eastern resorts.

Revenue per skier visit across all the resorts increased 5% from \$51.27 to \$53.66, with larger increases at the destination-oriented resorts being partially offset by lower increases or declines at the regionally oriented resorts. The regional resorts had a larger number of local guests who typically generate lower revenue per visit since they spend less on non-ticket items. Revenue from the Company's non-skier visit related businesses (Alpine, the Breeze/Max retail chain and Resort Reservations) increased a combined 34% to \$22.8 million in the 2001 quarter compared with the 2000 quarter.

Revenue from the warm-weather resorts was \$13.2 million in the 2001 quarter, down marginally from \$13.3 million in the 2000 quarter. Revenue at Sandestin was 22% higher due to a 28% increase in occupied room nights while revenue at Raven decreased 4% due primarily to wetter than normal weather. Revenue at Swaneseet was \$0.4 million compared with \$2.1 million last year. Swaneseet's revenue for the 2000 quarter included nine months of operations because, although the acquisition of the business was completed in the third quarter of 2000, the acquisition was effective from the beginning of the fiscal year.

The composition of ski and resort operations revenue was as follows:

	2001 Quarter	2000 Quarter	Increase (Decrease)	Change
	(millions)	(millions)	(millions)	
Mountain operations	\$ 129.2	\$ 118.4	\$ 10.8	9%
Retail and rental	46.1	38.6	7.5	19%
Food and beverage	31.7	28.9	2.8	10%
Lodging and property management	27.5	20.7	6.8	33%
Ski school	19.5	16.9	2.6	15%
Golf	6.3	7.3	(1.0)	(14%)
Other	7.6	7.4	0.2	3%
	<u>\$ 267.9</u>	<u>\$ 238.2</u>	<u>\$ 29.7</u>	<u>12%</u>

- The 9% increase in mountain operations revenue reflects the 7% increase in skier visits and a 1% increase in average ticket prices.
- The 19% increase in retail and rental revenue was due to higher rental revenue at the destination-oriented resorts and at the Breeze/Max stores and the opening of new stores in Copper's newly completed village.

- The 10% increase in food and beverage revenue was due to the 7% increase in skier visits and a 4% increase in average spending per skier visit.
- The 33% increase in lodging and property management revenue was due to a 19% increase in occupied room nights across the resorts and a 9% increase in the average daily rate. The increase in room nights reflects the 3,200 new beds delivered for this season. Lodging revenue also includes revenue from the Company's central reservations business, Resort Reservations, which increased 32%.
- The 15% increase in ski school revenue was due to a higher number of lessons at all of the Company's resorts, including more higher-priced private lessons.
- As discussed above, the decline in golf revenue reflects the impact of the acquisition of Swaneset in the third quarter of 2000. Golf revenue at Sandestin and Raven increased a combined 20%.

Ski and resort operations expenses were \$174.7 million in the 2001 quarter, 9% higher than the 2000 quarter. Mountain operations expenses, which are substantially fixed costs relative to skier visits, decreased 2%, however this was offset by variable cost increases, due to the increase in skier visits, in the other businesses. EBITDA from ski and resort operations was \$93.2 million, up 19% from \$78.3 million in the 2000 quarter. The EBITDA margin improved from 32.9% to 34.8%.

### **Review of Real Estate Operations**

Revenue from the sale of real estate increased 22% to \$65.5 million in the 2001 quarter from \$53.7 million in the 2000 quarter. A total of 171 units were closed in the 2001 quarter compared with 160 units in the 2000 quarter. The average price per unit increased 15% reflecting unit type and resort mix as well as price escalation. Operating profit from real estate sales increased to \$12.0 million from \$9.1 million and the margin on sales improved to 18.3% from 17.0%. Relatively more higher-margin townhomes were sold in the 2001 quarter than in the 2000 quarter.

The real estate results also reflect a strong third quarter from the Company's vacation ownership business, with revenue of \$13.2 million compared with \$11.1 million in the 2000 quarter.

### **Review of Corporate Operations**

Interest and other income for the 2001 quarter was \$1.3 million compared with \$10.4 million in the 2000 quarter. During the 2000 quarter the Company sold its investment in a property management business in Whistler/Blackcomb and recorded a gain of \$5.8 million.

Interest expense was \$10.0 million in the 2001 quarter, up from \$6.9 million in the 2000 quarter. The increase was due mainly to interest on borrowings to fund \$91.4 million of ski and resort operations capital expenditures since the 2000 quarter. These capital expenditures were also responsible for the increase in depreciation and amortization expense to \$26.7 million in the 2001 quarter from \$23.6 million in the 2000 quarter.

## **NINE MONTHS ENDED MARCH 31, 2001 (THE "2001 PERIOD") COMPARED WITH NINE MONTHS ENDED MARCH 31, 2000 (THE "2000 PERIOD")**

### **Review of Ski and Resort Operations**

Ski and resort operations revenue was \$425.4 million in the 2001 period, 14% higher than the \$374.5 million in the 2000 period. Revenue from the mountain resorts increased from \$337.2 million to \$385.7 million. Since approximately two-thirds of this revenue for each year was generated during the third quarter, most of the explanations above in the comparison of the three months ended March 31, 2001 versus March 31, 2000 apply to the nine months results. In addition \$18.4 million more revenue was generated by the mountain resorts during the first two quarters of fiscal 2001 compared with fiscal 2000. Revenue for the first quarter increased 16% as all resorts experienced strong summer results except for Mountain Creek, Blue Mountain and Mont Ste. Marie, which were impacted by the coldest, wettest summer

in over 20 years. Excellent early season ski conditions, the increased bed base and the absence of the Y2K travel slowdown resulted in a 19% increase in mountain resort revenue in the second quarter.

Revenue from the warm-weather resorts increased 6% to \$39.7 million in the 2001 period from \$37.3 million in the 2000 period. Revenue from Sandestin and Swanest both increased 11% on higher volume while revenue from Raven was down 9% due mainly to unusually cold and wet weather in the second and third quarters.

These revenue increases, combined with effective cost control, led to an increase in EBITDA from ski and resort operations of 26% to \$110.5 million in the 2001 period from \$87.7 million in the 2000 period. The margin on sales was 26.0% in the 2001 period compared with 23.4% in the 2000 period.

### Review of Real Estate Operations

Revenue from the sale of real estate increased 32% to \$240.0 million in the 2001 period from \$181.9 million in the 2000 period. A total of 783 units were closed in the 2001 period compared with 668 units in the 2000 period. The average sales price per unit increased 13% reflecting unit type and resort mix as well as price escalation. The Resort Club generated \$29.1 million of the real estate revenue for the 2001 period, 30% more than its revenue for the 2000 period.

Operating profit from real estate sales increased to \$38.8 million from \$32.8 million. The margin on sales was 16.2% in the 2001 period versus 18.0% in the 2000 period. The lower margin in the 2001 period reflects the mix of units (relatively more condo-hotel units and relatively less townhome units closed in the 2001 period) and the relative weighting of closings from the less mature resort villages.

### Review of Corporate Operations

Interest and other income was \$2.8 million in the 2001 period compared with \$13.4 million in the 2000 period due to the sale last year of the Company's property management business in Whistler/Blackcomb for a gain of \$5.8 million and to higher fee and miscellaneous income. Interest expense and depreciation and amortization expense increased 32% and 13%, respectively, in the 2001 period mainly because of the capital expenditures at the resorts during the past two fiscal years. Corporate general and administrative expense was \$7.0 million for the 2001 period compared with \$5.4 million for the 2000 period due primarily to increased information technology costs as the Company has moved to increasingly centralize this function.

The income tax rate was 11.5% for the 2001 period compared with 19.6% for the 2000 period. The income tax expense for the 2001 period included a non-cash income tax recovery of \$5.2 million related to a reduction in the recorded amount of the Company's future income tax liabilities due the tax rate reductions announced in the October 2000 Canadian federal budget.

## LIQUIDITY AND CAPITAL RESOURCES

The major sources and uses of cash in the three and nine months ended March 31, 2001 and March 31, 2000 were as follows:

	Three Months Ended March 31		Nine Months Ended March 31	
	2001	2000	2001	2000
	(millions)		(millions)	
Cash flow from continuing operations	\$ 82.4	\$ 76.3	\$ 102.7	\$ 93.2
Working capital for real estate developed for sale	(15.5)	5.6	(47.4)	(40.3)
Expenditures on acquisitions	—	(18.9)	(4.3)	(18.9)
Expenditures on resort operations improvements	(20.1)	(26.6)	(76.1)	(103.2)
	46.8	36.4	(25.1)	(69.2)
Increase (reduction) in payables and other net receipts	9.9	9.8	(29.8)	15.8
Net cash flows before non-construction financing	56.7	46.2	(54.9)	(53.4)
Net financing inflows (repayments) excluding construction financing	(31.3)	(14.4)	68.6	78.2
Increase in cash	\$ 25.4	\$ 31.8	\$ 13.7	\$ 24.8
Net new investment in real estate developed for sale	(53.9)	(17.2)	(136.5)	(90.4)
Less: net proceeds from construction financing	38.4	22.8	89.1	50.1
Working capital for real estate developed for sale	\$ (15.5)	\$ 5.6	\$ (47.4)	\$ (40.3)

Cash flow from continuing operations generated \$82.4 million of cash in the three months ended March 31, 2001, up from \$76.3 million in the same period last year. For the nine-month period cash flow from continuing operations was \$102.7 million compared with \$93.2 million. The components of, and changes in, cash flow from continuing operations have been discussed earlier in the review of operations.

Real estate developed for sale (net of proceeds from construction financing) used \$15.5 million of cash in the third quarter of 2001 compared with a recovery of \$5.6 million in the third quarter last year. The increase in use of cash reflects the increased number of units under construction. During the nine-month period real estate development used \$47.4 million cash, up from \$40.3 million in the nine months last year. The real estate development business has been a user of cash due to expenditures on up-front infrastructure costs and the ramp-up of building construction at all of the resorts that have been acquired over the past five years. The Company expects working capital for real estate development to generate cash starting in 2002 as infrastructure spending begins to decline and the production of units levels off.

Two years ago the Company announced that it planned to spend less on acquisitions and capital improvements at its resorts and focus on increasing returns from existing assets. As a result \$80.4 million was spent on these items in the nine months ended March 31, 2001 (\$20.1 million in the third quarter) compared with \$122.1 million last year (\$45.5 million in the third quarter). The Company expects to spend approximately \$20 million on capital improvements in the final quarter of fiscal 2001, for an annual total of about \$100 million, a decrease of \$37 million from fiscal 2000. This downward trend in spending on acquisitions and capital improvements is expected to continue in fiscal 2002 and 2003.

During the nine months ended March 31, 2001, \$29.8 million of cash was used to reduce payables net of miscellaneous receipts. In the same period last year payables increased significantly resulting in positive inflow of \$15.8 million.

In summary, the Company generated total net cash flow of \$56.7 million in the third quarter of 2001 of which \$31.3 million was used to repay debt. This compares with net cash flow of \$46.2 million in the third quarter last year of which \$14.4 million was used to repay debt. The third quarter has typically been the largest quarter of positive cash flow because of the seasonality of the mountain resort operations. During the third quarter of 2001 the Company also issued \$125 million of 10.5% debentures due in 2010, the proceeds of which were substantially used to repay other debt. For the nine months the Company used total cash flow of \$54.9 million, which was funded by borrowings of \$68.6 million.

*The statements which are not historical facts contained in this report are forward-looking statements that involve risks and uncertainties. Intrawest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, seasonality, weather conditions, competition, general economic conditions, currency fluctuations and other risks detailed in the Company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.*

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended March 31		Nine months ended March 31	
	2001	2000	2001	2000
(in thousands of US dollars, except per share amounts) (unaudited)				
<b>Revenue:</b>				
Ski and resort operations	\$ 267,932	\$ 238,210	\$ 425,409	\$ 374,501
Real estate sales	65,508	53,732	239,969	181,870
Rental properties	2,490	1,902	5,913	4,961
Interest and other income	1,269	10,446	2,816	13,447
Income from equity accounted investment	1,814	1,700	1,814	1,700
	<b>339,013</b>	<b>305,990</b>	<b>675,921</b>	<b>576,479</b>
<b>Expenses:</b>				
Ski and resort operations	174,688	159,878	314,904	286,841
Real estate costs	53,550	44,598	201,162	149,076
Rental properties	1,106	956	2,911	2,442
Interest	10,028	6,903	31,655	24,012
Depreciation and amortization	26,725	23,599	43,710	38,522
General and administrative	2,725	2,459	6,975	5,443
	<b>268,822</b>	<b>238,393</b>	<b>601,317</b>	<b>506,336</b>
Income before undernoted	70,191	67,597	74,604	70,143
Provision for income taxes	12,670	13,224	8,568	13,747
Income before non-controlling interest and discontinued operations	57,521	54,373	66,036	56,396
Non-controlling interest	7,456	6,706	8,485	7,637
Income from continuing operations	50,065	47,667	57,551	48,759
Results of discontinued operations	(130)	467	(43)	535
Income for the period	\$ 49,935	\$ 48,134	\$ 57,508	\$ 49,294
<b>Income per common share:</b>				
Income from continuing operations	\$ 1.15	\$ 1.10	\$ 1.32	\$ 1.13
Net income	\$ 1.15	\$ 1.10	\$ 1.32	\$ 1.13
Weighted average number of common shares outstanding (in thousands)	43,721	43,381	43,590	43,333

## CONSOLIDATED BALANCE SHEETS

As at March 31  
(in thousands of US dollars) (unaudited)

	2001	2000
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 92,718	\$ 107,241
Amounts receivable	56,564	58,871
Other assets	84,111	64,522
Properties:		
Resort	330,811	270,091
Discontinued operations	77	—
Future income taxes	4,528	—
	568,809	500,725
Ski and resort operations	808,818	768,789
Properties:		
Resort	370,757	301,437
Discontinued operations	8,548	10,311
Amounts receivable	39,936	48,007
Other assets	80,780	66,579
Goodwill	20,077	17,988
	\$ 1,897,725	\$ 1,713,836
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Amounts payable	\$ 125,327	\$ 143,333
Deferred revenue	73,684	60,976
Bank and other indebtedness, current portion:		
Resort	218,133	134,025
Discontinued operations	79	550
	417,223	338,884
Bank and other indebtedness:		
Resort	770,327	718,564
Discontinued operations	3,691	4,025
Due to joint venture partners	11,517	13,443
Deferred revenue	3,811	34,854
Future income taxes	86,411	—
Deferred income taxes	—	3,513
Non-controlling interest in subsidiaries	35,361	29,551
	1,328,341	1,142,834
Shareholders' equity:		
Capital stock	412,472	423,740
Retained earnings	187,138	183,179
Foreign currency translation adjustment	(30,226)	(35,917)
	569,384	571,002
	\$ 1,897,725	\$ 1,713,836

## CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Three months ended March 31		Nine months ended March 31	
	2001	2000	2001	2000
	(in thousands of US dollars) (unaudited)			
Retained earnings, beginning of period	\$ 137,203	\$ 135,045	\$ 131,953	\$ 136,288
Income for the period	49,935	48,134	57,508	49,294
Dividends	—	—	(2,323)	(2,403)
Retained earnings, end of period	\$ 187,138	\$ 183,179	\$ 187,138	\$ 183,179

## INFORMATION ON COMMON SHARES

As at March 31, 2001

### Authorized

200,000,000 without par value

	Number of common shares	Amount
		(in thousands of US dollars) (unaudited)
<b>Issued</b>		
March 31, 2001	43,765,294	\$ 398,514
<b>Stock options outstanding</b>	3,356,600	

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31		Nine months ended March 31	
	2001	2000	2001	2000
(in thousands of US dollars) (unaudited)				
<b>Cash provided by (used for)</b>				
<b>Operations:</b>				
Income from continuing operations	\$ 50,065	\$ 47,667	\$ 57,551	\$ 48,759
Items not affecting cash:				
Depreciation and amortization	26,725	23,599	43,710	38,522
Future income taxes	—	—	(5,276)	—
Income from equity accounted investment	(1,814)	(1,700)	(1,814)	(1,700)
Non-controlling interest	7,456	6,706	8,485	7,637
Cash flow from continuing operations	82,432	76,272	102,656	93,218
Recovery of costs through real estate sales	53,550	44,598	201,162	149,076
Increase in amounts receivable, net	(4,336)	(7,579)	(8,603)	(5,280)
Acquisition and development of properties held for sale	(107,403)	(61,829)	(337,693)	(239,483)
Changes in non-cash operating working capital	20,060	24,484	(2,628)	34,120
Cash provided by (used for) continuing operating activities	44,303	75,946	(45,106)	31,651
Cash provided by (used for) discontinued operations	(395)	463	3,965	7,807
	43,908	76,409	(41,141)	39,458
<b>Financing:</b>				
Bank and other borrowings, net	7,099	8,463	157,703	128,318
Issue of capital stock	1,106	1,335	2,541	1,465
Redemption of non-resort preferred shares	(1,673)	(7,240)	(3,788)	(15,945)
Dividends paid	—	—	(2,323)	(2,403)
Distributions to non-controlling interests	—	(1,302)	(1,283)	(1,302)
	6,532	1,256	152,850	110,133
<b>Investments:</b>				
Proceeds from (expenditures on) revenue-producing properties, net	87	(1,033)	(4,161)	3,442
Expenditures on ski and resort operation assets, net	(20,092)	(26,620)	(76,074)	(103,246)
Proceeds from (expenditures on) other assets, net	(5,006)	741	(13,423)	(6,098)
Expenditures on business acquisitions, net of cash acquired	—	(18,905)	(4,318)	(18,905)
	(25,011)	(45,817)	(97,976)	(124,807)
Increase in cash and cash equivalents	25,429	31,848	13,733	24,784
Cash and cash equivalents, beginning of period	67,289	75,393	78,985	82,457
Cash and cash equivalents, end of period	\$ 92,718	\$ 107,241	\$ 92,718	\$ 107,241
<b>Supplemental information:</b>				
Interest paid	\$ 23,794	\$ 18,945	\$ 63,147	\$ 44,256
Taxes paid	1,461	828	4,346	1,203
<b>Non-cash financing activities:</b>				
Issue of capital stock	\$ —	\$ —	\$ —	\$ 1,420
Bank and other borrowings	—	5,709	2,092	5,709
<b>Non-cash investing activities:</b>				
Business acquisitions	\$ —	\$ 5,709	\$ 2,092	\$ 5,709

## SEGMENT DISCLOSURES

The following table presents the Company's results from continuing operations by reportable segment:

	Three months ended March 31		Nine months ended March 31	
	2001	2000	2001	2000
	(in thousands of US dollars) (unaudited)			
<b>Revenue from external customers</b>				
Ski and resort	\$ 254,708	\$ 224,932	\$ 385,747	\$ 337,155
Real estate	67,997	55,634	245,881	186,831
Warm-weather	13,224	13,278	39,662	37,346
Corporate and all other	3,085	12,146	4,632	15,147
	<b>\$ 339,013</b>	<b>\$ 305,990</b>	<b>\$ 675,921</b>	<b>\$ 576,479</b>
<b>Operating income before interest, depreciation and amortization, and income taxes</b>				
Ski and resort	\$ 91,868	\$ 77,232	\$ 107,321	\$ 84,440
Real estate	13,340	10,080	41,807	35,313
Warm-weather	1,376	1,100	3,184	3,220
Corporate and all other	3,085	12,146	4,632	15,147
	<b>109,668</b>	<b>100,558</b>	<b>156,943</b>	<b>138,120</b>
Less				
Interest	10,028	6,903	31,655	24,012
Depreciation and amortization	26,725	23,599	43,710	38,522
General and administrative	2,725	2,459	6,975	5,443
	<b>39,478</b>	<b>32,961</b>	<b>82,340</b>	<b>67,977</b>
	<b>\$ 70,191</b>	<b>\$ 67,597</b>	<b>\$ 74,604</b>	<b>\$ 70,143</b>

There have been no changes from the June 30, 2000 audited consolidated financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

## INTRAWEST

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