



TUCOWS OBJECTIVE

To be the leading provider of Internet services to Internet service providers (ISPs), web hosting companies and other service providers worldwide.

COMPANY INFORMATION

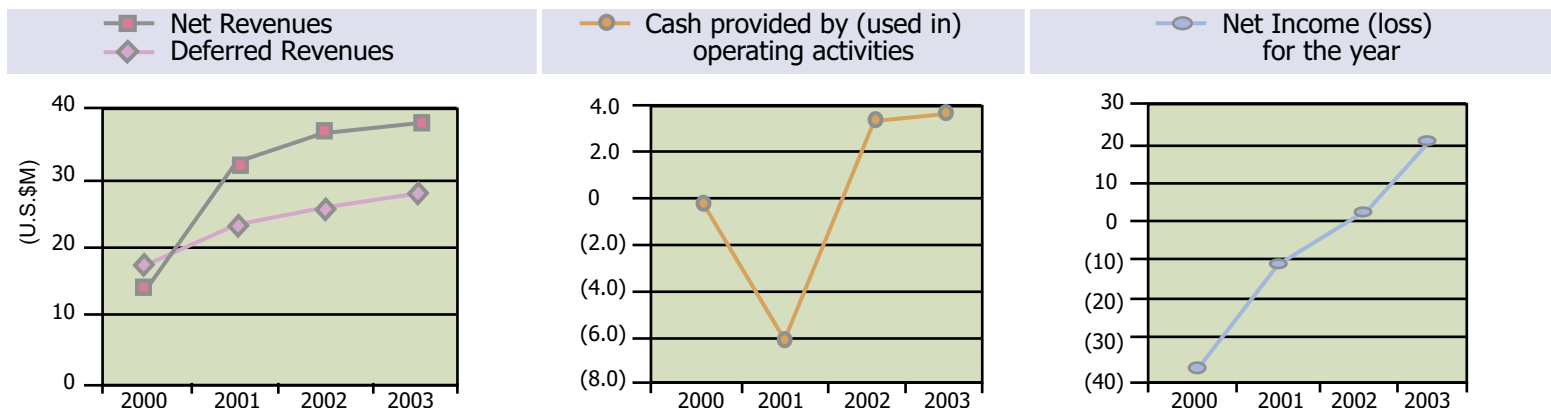
Market Facts	Corporate Facts
Listing: OTCBB	Founded: 1993
Symbol: TCOW	Fiscal Year End: December 31
Shares Outstanding: ~65 million	Head Office: Toronto, Canada
Price: \$0.52	Number of Employees: ~150
Market Capitalization: ~ \$33.6 million	Acquired Infonautics, Inc.
52-Week Price Range: \$0.23 - \$0.58	(Nasdaq: INFO) in August 2001

As of February 2, 2004

INVESTMENT HIGHLIGHTS

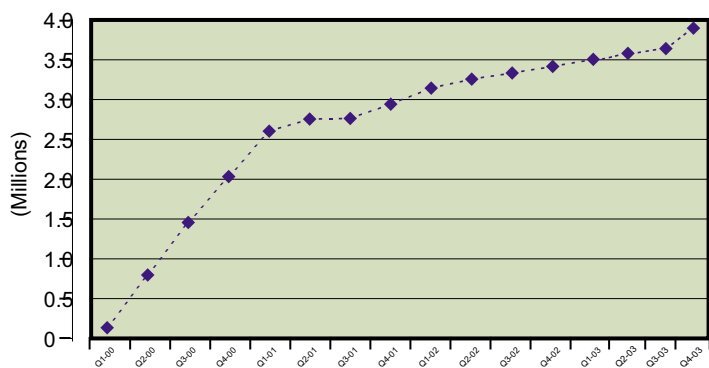
- **SOLID POSITION IN THE DOMAIN NAME REGISTRATION MARKET** - Tucows is the second largest provider of domain name registrations in the world with more than 3.9 million domain names under management.
- **LARGE AND GROWING DISTRIBUTION CHANNEL** - Since entering the domain name market in January 2000, Tucows has grown its distribution channel to more than 5,000 active resellers in more than 100 countries.
- **RECOGNIZED AND TRUSTED BRAND** - Tucows has established itself as a trusted name in the industry and has earned a solid reputation for providing exceptional levels of customer service and support.
- **SERVING THE EXPANDING SME MARKET** - Through its global distribution channel Tucows provides Internet services to more than 30-million end-users worldwide, primarily small-and-medium-sized enterprises (SMEs), one of the fastest growing segments of the Internet economy.
- **STRONG FINANCIAL POSITION** - Tucows has a strong balance sheet, with \$12.9 million in cash, no long-term debt and is consistently generating positive cash flow from operations, providing a solid foundation for future growth.
- **AT LEVERAGE POINT IN BUSINESS MODEL** - Tucows' business model provides a significant growth opportunity through the delivery of additional high-value added services to its customer base.

FINANCIAL OVERVIEW



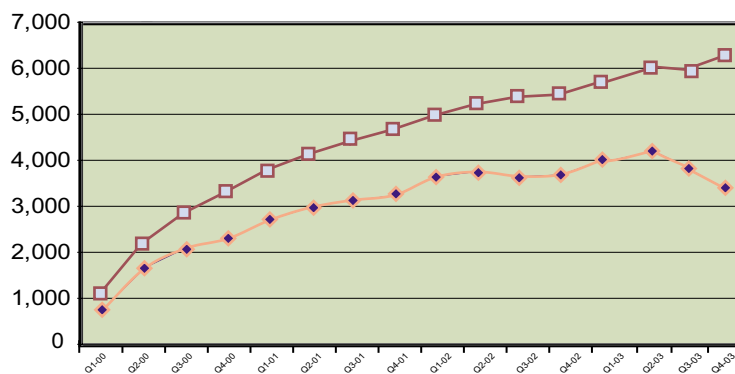
SALES OVERVIEW

Domains Under Management



Number of Active Resellers

At Least 1 Transaction At Least 10 Transactions



FINANCIAL SUMMARY

U.S. \$ millions (except per share data)	3 months ended December 31, 2003	3 months ended December 31, 2002	Year ended December 31, 2003	Year ended December 31, 2002
Revenue	\$9.7	\$8.7	\$37.2	*\$37.0
Net Income	\$0.4	\$1.4	\$2.1	\$1.9
Net Income / Share	\$0.01	\$0.02	\$0.03	\$0.03
Cash Flow from Operations	\$1.1	\$.4	\$3.2	\$3.4
Deferred Revenue	\$28.6	\$24.4	\$28.6	\$24.4

* Includes revenue from products and services that were disposed of during 2002. Revenue from continuing operations for the year ended December 31, 2002, was \$34.2 million.

RECENT HIGHLIGHTS

Fourth quarter 2003 achievements:

- net revenue of \$9.7 million;
- record deferred revenue of \$28.6 million;
- positive cash flow from operations of \$1.1 million; and
- net income of \$426,000.

ABOUT TUCOWS

Tucows Inc. (OTCBB:TCOW) is a leading provider of outsourced domain name registrations and other Internet services to a distribution channel of more than 5,000 Internet service providers (ISPs), web hosting companies and other service providers worldwide. Now the second largest domain name registrar in the world, Tucows offers domain name services for generic and country code top-level domains (TLDs), plus digital certificates, managed DNS, and email services. Tucows also distributes software and other digital content through its network of affiliates and offers more than 30,000 software titles in libraries located around the world.

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