

BIZ BUZZ: WHO'S FOLLOWING THE NEWS AND ESPECIALLY BUSINESS NEWS?

*The Where's, What's and How's of Business News: What's Most
Thorough, Reliable and Trustworthy . . .*

*And After Taking the Pulse Seven Months Ago, Where are
Canadians and Investors At, In a Post-Enron/WorldCom World?*



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*The Where's, What's and How's of Business News: What's Most
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*And After Taking the Pulse Seven Months Ago, Where are Canadians
and Investors At, In a Post-Enron/WorldCom World?*

Toronto, ONTARIO (Wednesday, March 5th, 2003) – According to a new study conducted by Ipsos-Reid on behalf of CCNMatthews, over eight in ten Canadians say they follow local news (87%), international news (85%) and national news (84%) *closely*. Two-thirds (67%) follow health and lifestyle news *closely*, while half *closely* follows business (50%) and entertainment (50%) news. Just four in ten (42%) indicate that they follow sports news *closely*.

As for following economic and business news in general, television (43%) is the source that Canadians indicate they use most often, followed by major daily newspapers (27%), radio (10%), the internet (9%), weekly newspapers (5%) and magazines (2%).

For the two-thirds (66%) of Canadians who have investments such as in RRSPs, GICs, mutual funds, stocks or bonds, six in ten (59%) say they follow business news *closely*. The sources used most often to follow Canadian economic and business news by this group are television (38%), major daily newspapers (32%), radio (11%), the Internet (10%), weekly newspapers (4%) and magazines (3%).

Canadian investors are most likely to cite a major daily newspaper (25%), the Internet (22%) or a general television station like the CBC or CTV (18%) when asked to identify the media source they use most often to follow investment related news regarding their own personal



investments. A financial advisor or broker is mentioned by 7% of Canadian investors, followed by a bank or financial institution (5%), a business television station like ROBTV (5%), the radio (4%), a magazine (2%) and a weekly community newspaper (2%).

When asked to rate various media and sources in terms of providing thorough, reliable and trustworthy information concerning business, economic and investment matters, a major national daily newspaper like the Globe and Mail or the National Post (56%) and a publicly funded television network like the CBC (50%) are the top rated sources. The top box ratings for other sources are lower: a business newsmagazine such as Canadian Business (45%); a privately owned TV network like CTV or Canwest Global (37%); a business television station such as ROBTV (35%); the Internet (32%); radio business reports or syndicated programs (29%); and finally a local daily or weekly newspaper (29%).

And finally, after a year in which there were a number of high profile cases in the United States of accounting irregularities, Canadians continue to believe that "Canadian auditing standards are more effective in protecting the public interest than they are in the US" (60%, up 6 points from July 2002). Similar numbers agree that when they "hear a company has released its audited financial statements [they] have confidence that the reported figures are accurate" (60%, compared to 58% in July 2002), and that "Canada's financial regulators do a better job of policing the activities of companies than their American counterparts" (57% compared to 55% in July 2002).

However, six in ten (59%, compared to 56% in July 2002), say they "have lost confidence in the stock market and would rather put [their] money into other things, such as real estate or gold". As well, an increasing number of Canadians say that "these situations of accounting and financial irregularities don't only affect a few companies and that the problem really is



widespread” (59%, up from 51% in July 2003), and that “Canadian based public companies have the same problems with financial and accounting irregularities as U.S.-based companies” (54%, up from 47% in July 2003).

These are the findings of an Ipsos-Reid poll conducted on behalf of CCMatthews between February 18th and February 20th, 2003. The poll is based on a randomly selected sample of 1,001 adult Canadians. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

Over eight in ten Canadians say they follow local news (87%), international news (85%) and national news (84%) *closely*. Two-thirds (67%) follow health and lifestyle news *closely*, while half *closely* follows business (50%) and entertainment (50%) news. Just four in ten (42%) indicate that they follow sports news *closely*.

- While half (50%) of Canadians say they follow business news *closely*, just 15% say they follow it *very closely*.
- Regionally, those most likely to follow business news *closely* are residents of British Columbia (62%), Alberta (59%), and Ontario (53%), followed by residents of Atlantic Canada (41%), Quebec (40%) and Saskatchewan/Manitoba (38%).
- Men (61%) are far more likely to follow business news *closely* than are women (40%).



- Canadians with a university degree (61%) and those with some university or other post-secondary education (50%) are more likely than those with less formal education (39%) to say they follow business news *closely*.
- Canadians in upper (61%) and middle (49%) income households are more likely than those in lower income households (32%) to say they follow business news *closely*.
- Canadians investors (59%) are more likely than non-investors (32%) to say they follow business news *closely*.

For economic and business news in general, television (43%) is the source that Canadians say they use most often, followed by major daily newspapers (27%), radio (10%), the Internet (9%), weekly newspapers (5%) and magazines (2%).

- Among Canadians who follow business news *closely* (50%), a slightly lower number cite television (38% versus 43%) as their most used source, and a slightly higher number say a major daily newspaper (33% versus 27%) than the Canadian population in general.
- Among investors, 38% say they most often use the television to follow business/economic news. This compares to 32% that use major daily newspapers for this purpose. Of non-investors, 56% cite the television, while 16% mention major daily newspapers.
- Regionally, those most likely to chose the television as the source they use most often to follow economic and business news are residents of Quebec (55%), Atlantic Canada (52%) and Saskatchewan/Manitoba (51%), followed by Alberta (41%), British Columbia (39%) and Ontario (35%). Quebecers (13%) are the least likely to cite a major daily newspaper as their most used source for economic/business news.



- Women (50% versus 37% of men) are more likely to cite the television as the source they use most often. Men (31%) are more likely than women (23%) to say they follow economic/business news most in a major daily newspaper.
- Television as the main source for economic and business news is highest among those with just a high school or less education (55%), compared to those with some university or other post-secondary education (44%) or a university degree (31%).
- Canadians in lower (57%) and middle (48%) income households are more likely than those in upper income households (29%) to cite the television as their main source for business/economic news. Meanwhile, residents in upper income households (37%) are more likely than those in either middle (26%) or lower (14%) income households to say they most often use a major daily newspaper for this information.

Asked to identify which media sources they use most often to follow investment related news regarding their personal investments, investors (66% of Canadians) are most likely to cite a major daily newspaper (25%), the Internet (22%) or a general television station like the CBC or CTV (18%). A financial advisor or broker is mentioned by 7% of Canadian investors, followed by a bank or financial institution (5%), a business television station like ROBTV (5%), the radio (4%), a magazine (2%) and a weekly community newspaper (2%).

- Regionally, investors in Alberta (37%), Ontario (28%), and Atlantic Canada (27%) are more likely than their counterparts in Quebec (14%) to cite a major daily newspaper as the source they use most often to follow their own investments. The use of the Internet to follow their personal investments is higher among Alberta investors (28%), investors in British Columbia (26%), Quebec (25%), and Ontario (21%) than among investors in Atlantic Canada (6%). Atlantic Canadian (33%) investors are more likely than their

counterparts in British Columbia (17%), Ontario (16%) or Alberta (13%) to say they follow their investments most through a general television station such as the CBC or CTV.

- Older investors (30%) are more likely than younger investors (20%) to cite a major daily newspaper as the way they follow their investments most often, while younger (35%) investors are more likely to follow their investments via the internet than are their middle aged (24%) or older (10%) counterparts.
- Investors from upper income households (29%) are more likely than those in middle (19%) or lower (14%) income households to say they use the Internet to follow their investments.

Asked to rate various media and sources in terms of providing thorough, reliable and trustworthy information concerning business, economic and investment matters, a major national daily newspaper like the Globe and Mail or the National Post (56%) and a publicly funded television network like the CBC (50%) are the top rated sources. The ratings for other sources are lower: a business newsmagazine such as Canadian Business (45%); a privately owned TV network like CTV or Canwest Global (37%); a business television station such as ROBTV (35%); the Internet (32%); radio business reports or syndicated programs (29%); and finally a local daily or weekly newspaper (29%).

- Among investors the top box ratings are: a major daily newspaper such as the Globe and Mail or the National Post (60%), followed by a business newsmagazine such as Canadian Business (49%), a publicly funded television network such as the CBC (48%), a business television station like ROBTV (37%), the internet (36%), a privately owned television network like CTV or Canwest Global (34%), radio business reports or syndicated programs (30%) and a local daily or weekly newspaper (27%).



After a year in which there were a number of high profile cases in the United States of accounting irregularities, Canadians continue to believe that “Canadian auditing standards are more effective in protecting the public interest than they are in the US” (60%, up 6 points from July 2002). Similar numbers agree that when they “hear a company has released its audited financial statements [they] have confidence that the reported figures are accurate” (60%, compared to 58% in July 2002), and that “Canada’s financial regulators do a better job of policing the activities of companies than their American counterparts” (57% compared to 55% in July 2002).

- Investors are more likely to agree that “Canadian auditing standards are more effective in protecting the public interest than they are in the US” than they were in July 2002 (58% versus 52% respectively).
- Canadian investors are as likely as in July to agree that when they “hear a company has released its audited financial statements [they] have confidence that the reported figures are accurate” (60%, compared with 62%), and that “Canada’s financial regulators do a better job of policing the activities of companies than their American counterparts” (54%, compared with 55%).

However, six in ten (59%, compared to 56% in July 2002), say they “have lost confidence in the stock market and would rather put [their] money into other things, such as real estate or gold”. As well, an increasing number of Canadians say that “these situations of accounting and financial irregularities don’t only affect a few companies and that the problem really is widespread” (59%, up from 51% in July 2002), and that “Canadian based public companies have the same problems with financial and accounting irregularities as U.S.-based companies” (54%, up from 47% in July 2002).

- Canadians with investments are more likely than they were last July to say they “have lost confidence in the stock market and would rather put [their] money into other things, such as real estate or gold” (54% versus 47% in July 2002), to say that “these situations of



accounting and financial irregularities don't only affect a few companies and that the problem really is widespread" (62%, versus 49% in July 2003) and to say that "Canadian based public companies have the same problems with financial and accounting irregularities as U.S.-based companies" (58%, up from 50% in July 2002).

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