

WESTSPHERE ASSET CORP INC

Form 8-K

July 12, 2004

**Press Release**

*SOURCE: Westsphere Asset Corporation, Inc.*

**Monday July 12 2004**

**Source: Westsphere Asset Corporation**

Calgary Alberta, Canada **Westsphere Asset Corporation announces that it has entered into final negotiations to purchase a majority position of TRAC P.O.S. Processing Inc.**

As stated in the press release of October 22, 2001, Westsphere Asset Corporation, Inc. intentions were to purchase a larger percentage of Trac P.O.S. Processing Inc. Westsphere therefore confirms today that it has expanded its present position in Trac P.O.S. Processing Inc. to 53% with the intention to further advance its holdings within TRAC P.O.S. Processing Inc. through continued negotiation with other TRAC shareholders.

Doug Mac Donald, President of Westsphere stated, "We have participated in the development of TRAC P.O.S. from the pioneering stages of alternate banking participation in "Point of Sale" in Canada and feel that the time is right to expand our continued growth and optimize our profitability through further acquisitions, particularly in new product initiatives which enhance and expand our core business activity. We perceive this acquisition to be a positive step in allowing Westsphere becoming a fully integrated company for "Point of Sale", "Automated Banking Machines", "e-commerce and shared cash solutions."

**COMPANY OVERVIEW**

Westsphere Asset Corporation, Inc. (WSHA) is a leading financial holding company in Canada at the forefront of point of sale and online computer banking.

Currently, the Company has established a strong presence in the privately owned Canadian banking sector including Automated Banking Machines (ABM), Point of Sale Machines (POS), Online Computer Banking (OCB) and eCommerce transaction security and payment. Westsphere maintains and services an ABM network across Canada and is a full participating member of the Canadian INTERAC Banking System.

**Financial Profile:**

- CAPITALIZATION: 75,000,000 COMMON SHARES WITH NO PAR VALUE
- SHARES ISSUED: 34,622,243
- Float approx 1,000,000
- For further details, please refer to WSHA website
- WSHA Symbol OTCBB
- **Transfer Agent:** Holladay Stock Transfer Inc.
- 2939 North 67th Place
- Scottsdale, Arizona 85251

**DISCLAIMER**

Forward-Looking Statements: This news release contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, are forward looking statements that

involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and WSHA does not undertake an obligation to update forward-looking statements should conditions or management's estimates or opinions change.

2140 Pegasus Way N.E.

Calgary, Alberta, Canada

T2E 8M5

Tel: +1-403-290-0264

Fax: +1-403-290-1266