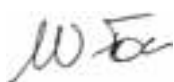


CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2004 AND 2003 (in thousands of dollars)	2004	2003
Assets		
Current assets:		
Cash	\$ 17,424	\$ 8,230
Marketable securities (notes 3 and 4)	154,126	109,400
Accounts receivable	19,751	14,263
Energy contracts receivable (notes 9 and 10)	608,383	–
Prepaid expenses	3,592	2,371
Future tax asset (note 20)	5,694	3,937
	808,970	138,201
Premises and equipment (note 5)	31,484	31,184
Future tax asset (note 20)	43,009	50,530
Other assets (note 6)	13,686	12,243
Investment in affiliate (note 8)	12,132	13,342
Intangible assets (note 11)	33,208	23,108
Goodwill (note 11)	24,941	5,963
	\$ 967,430	\$ 274,571
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 31,852	\$ 26,864
Energy contracts payable (notes 9 and 10)	607,537	–
Deferred revenue	2,828	588
Current portion of obligation under capital lease (note 12)	533	288
Income taxes payable	19,587	6,034
	662,337	33,774
Long term liabilities:		
Accrued employee benefits liability (note 7)	7,220	6,487
Obligation under capital lease (note 12)	1,282	1,277
Other liabilities (note 14)	15,784	15,746
	24,286	23,510
Shareholders' equity (note 15):		
Share capital	375,765	372,004
Reserve for share option plan	1,662	1,018
Deficit	(96,620)	(155,735)
	280,807	217,287
Commitments and contingent liability (notes 12 and 23)		
	\$ 967,430	\$ 274,571

See accompanying notes to consolidated financial statements.

On behalf of the Board:



WAYNE FOX
Chair



J. SPENCER LANTHIER
Director