

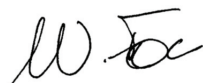
CONSOLIDATED BALANCE SHEETS

December 31, 2005 and 2004 (in thousands of dollars)

	2005	2004
Assets		
Current assets:		
Cash	\$ 28,485	\$ 17,424
Marketable securities (notes 3, 4 and 9)	247,747	154,126
Accounts receivable	24,511	19,751
Energy contracts receivable (notes 9 and 10)	1,004,320	608,383
Prepaid expenses	2,691	2,470
Future tax asset (note 21)	4,571	5,694
	<u>1,312,325</u>	<u>807,848</u>
Premises and equipment (note 5)	25,776	31,484
Future tax asset (note 21)	139,018	111,873
Other assets (note 6)	13,026	14,808
Investment in affiliate (note 8)	11,439	12,132
Intangible assets (note 11)	30,700	33,208
Goodwill (note 11)	24,941	24,941
	<u>\$ 1,557,225</u>	<u>\$ 1,036,294</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 34,116	\$ 31,852
Energy contracts payable (notes 9 and 10)	1,004,320	607,537
Deferred revenue	3,006	2,828
Current portion of obligation under capital lease (note 12)	833	533
Income taxes payable	27,872	19,587
	<u>1,070,147</u>	<u>662,337</u>
Long term liabilities:		
Accrued employee benefits liability (note 7)	8,524	7,220
Obligation under capital lease (note 12)	903	1,282
Other liabilities (note 14)	21,081	15,784
	<u>30,508</u>	<u>24,286</u>
Deferred revenue-initial and additional listing fees (note 15)	278,775	220,155
Shareholders' equity (note 16):		
Share capital	380,925	375,765
Share option plan	2,669	1,662
Deficit	(205,799)	(247,911)
	<u>177,795</u>	<u>129,516</u>
Commitments and contingent liability (notes 12 and 24)	<u>\$ 1,557,225</u>	<u>\$ 1,036,294</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Wayne Fox, Chair



J. Spencer Lanthier, Director