

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended December 31, 2005 and 2004 (in thousands of dollars)	2005	2004
Common shares:		
Balance, beginning of year	\$ 375,765	\$ 372,004
Proceeds on options exercised	4,144	2,981
Cost of exercised options	1,016	780
Balance, end of year	<u>380,925</u>	<u>375,765</u>
Share option plan:		
Balance, beginning of year	1,662	1,018
Cost of exercised options	(1,016)	(780)
Cost of share option plan	2,023	1,424
Balance, end of year	<u>2,669</u>	<u>1,662</u>
Deficit:		
Balance, beginning of year, as previously presented	(247,911)	(155,735)
Retroactive impact of change in accounting policy (note 1.b)	-	(121,384)
Balance, beginning of year, as restated	<u>(247,911)</u>	<u>(277,119)</u>
Net income	103,353	68,490
Dividends on common shares	(61,241)	(39,282)
Balance, end of year	<u>(205,799)</u>	<u>(247,911)</u>
Shareholders' equity, end of year	<u>\$ 177,795</u>	<u>\$ 129,516</u>

See accompanying notes to consolidated financial statements.