

CONSOLIDATED BALANCE SHEETS

December 31, 2006 and 2005 (in thousands of dollars)

2006

2005

Assets

Current assets:

Cash	\$ 37,018	\$ 28,485
Marketable securities (notes 3 and 9)	285,055	247,747
Accounts receivable	34,298	24,511
Energy contracts receivable (notes 9 and 10)	889,395	1,004,320
Prepaid expenses	2,914	2,691
Future tax asset (note 21)	25,095	16,532
	<u>1,273,775</u>	<u>1,324,286</u>

Premises and equipment (note 5)	25,344	25,776
Future tax asset (note 21)	127,362	127,057
Other assets (note 6)	12,482	13,026
Investment in affiliate (note 8)	11,357	11,439
Intangible assets (note 11)	62,652	30,700
Goodwill (note 11)	59,866	24,941
	<u>\$ 1,572,838</u>	<u>\$ 1,557,225</u>

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 39,194	\$ 34,116
Energy contracts payable (notes 9 and 10)	889,395	1,004,320
Deferred revenue	6,468	3,006
Deferred revenue-initial and additional listing fees (note 15)	50,410	41,238
Current portion of obligation under capital lease (note 12)	778	833
Income taxes payable	20,465	27,872
	<u>1,006,710</u>	<u>1,111,385</u>

Accrued employee benefits liability (note 7)	10,425	8,524
Obligation under capital lease (note 12)	145	903
Other liabilities (note 14)	32,880	21,081
Deferred revenue-initial and additional listing fees (note 15)	295,723	237,537
	<u>1,345,883</u>	<u>1,379,430</u>

Shareholders' equity (note 16):

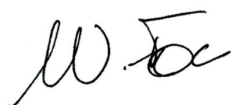
Share capital	387,501	380,925
Share option plan	3,942	2,669
Deficit	(164,488)	(205,799)
	<u>226,955</u>	<u>177,795</u>

Commitments and contingent liability (notes 12 and 25)

	<u>\$ 1,572,838</u>	<u>\$ 1,557,225</u>
--	---------------------	---------------------

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Wayne Fox, Chair



J. Spencer Lanthier, Director