

**ENWIN Powerlines Ltd.
BALANCE SHEET**

000's	Sept 30 <u>2002</u>	Sept 30 <u>2001</u>	Dec 31 <u>2001</u>
Assets			
Cash	-	-	-
Other current assets	82,388	48,644	33,732 (1)
Capital assets	145,762	145,633	140,086
Other long term assets	13,938	2,350	13,926
Total Assets	<u>\$242,088</u>	<u>\$196,627</u>	<u>\$187,744</u>
Liabilities and Shareholders' Equity			
Bank debt, bankers' acceptance and current portion of promissory notes	\$62,751	\$23,313	\$61,899
Current liabilities	38,885	27,800	33,702
Long term debt	69,330	66,590	19,331
Other long term liabilities	11,650	9,253	11,635
Total Liabilities	182,616	126,956	126,567
Shareholders' Equity	59,473	69,671	61,177 (1)
Total Liabilities and Shareholder's Equity	<u>\$242,089</u>	<u>\$196,627</u>	<u>\$187,744</u>

**ENWIN Powerlines Ltd.
STATEMENT OF EARNINGS**

000's	9 mos. ended <u>Sept. 30 2002</u>	9 mos. ended <u>Sept. 30 2001</u>	12 mos. ended <u>Dec 31 2001</u>
Net Distribution Revenue (net of Cost of Power)	\$24,620	\$22,073	\$24,875 (1)
Operating expenses	22,945	18,109	27,142
Operating income (loss)	1,675	3,964	(2,267)
Net interest expense	(3,390)	(547)	(1,704)
Other revenues, expenses, gains and losses	12	13	1,039
Net income (loss)	<u>(\$1,703)</u>	<u>\$3,430</u>	<u>(\$2,932)</u> (1)

**ENWIN Powerlines Ltd.
STATEMENT OF CASH FLOWS**

000's	9 mos. ended <u>Sept. 30 2002</u>	9 mos. ended <u>Sept. 30 2001</u>	12 mos. ended <u>Dec 31 2001</u>
Net income (loss)	(\$1,703)	\$3,430	(\$2,932) (1)
Add:			
Depreciation and amortization	5,733	5,739	7,425
Gain on sale of capital assets	(12)	(13)	(1,129)
Other	(1,403)	525	738
Cash flow from operating activities	<u>2,615</u>	<u>9,681</u>	<u>4,102</u>
Changes in working capital	(42,713)	(13,493)	7,760 (1)
Funds from operating activities	<u>(40,098)</u>	<u>(3,812)</u>	<u>11,862</u>
Purchase of capital assets	(11,416)	(15,147)	(12,059)
Increase in net investment in lease	643	-	(11,988)
Proceeds from sale of capital assets	18	-	1,901
Funds from (used in) investing activities	<u>(10,755)</u>	<u>(15,147)</u>	<u>(22,146)</u>
Repayment of promissory note	-	(2,887)	(50,197)
Increase in bonds payable	50,000	-	-
Increase in banker's acceptances	(44,918)	-	58,385
Funds from financing activities	<u>5,082</u>	<u>(2,887)</u>	<u>8,188</u>
Decrease in cash	(45,771)	(21,846)	(2,096)
Opening cash balance	(1,323)	773	773
Closing cash (bank indebtedness) balance	<u>(47,094)</u>	<u>(21,073)</u>	<u>(1,323)</u>

(1) - A prior period adjustment was made in September 2002, for the amount of \$1,226,000, which corrects the December 31, 2001 balance for distribution revenues and unbilled revenues. This adjustment reduces distribution revenues and net income by \$1,226,000 for the 12 months ended December 31, 2001, per the income statement and decreases current assets and retained earnings by \$1,226,000 as at December 31, 2001, per the balance sheet.