



Balance Sheet

As at September 30,
(\$ in 000's)

September September
2003 2002

ASSETS

CURRENT ASSETS

Accounts Receivable – Trade.....	\$	12,628	28,627
Accounts Receivable - Unbilled Revenue.....		18,251	39,315
Due from Related Parties.....		5,095	9,980
Inventories.....		2,236	4,013
Prepaid Expenses.....		106	60
Current Portion of Net Investment in Lease.....		388	393
		38,704	82,388

CAPITAL ASSETS

Plant and Equipment.....		177,978	165,867
Less: Accumulated Amortization.....		(28,484)	(20,104)
		149,494	145,763

OTHER ASSETS

Net Investment in Lease.....		9,586	10,913
Work in Progress.....		362	1,249
Deferred Debt Issuance Costs.....		1,596	1,776
Regulatory Assets.....		14,555	-
		26,099	13,938
	\$	214,297	242,089

LIABILITIES & SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

Bank Indebtedness.....	\$	22,744	47,094
Bankers Acceptances.....		23,378	13,467
Accounts Payable and Accrued Liabilities.....		25,142	38,885
Current Portion of Long-Term Borrowings.....		2,314	2,190
		73,578	101,636

LONG-TERM LIABILITIES

Vested Sick Leave.....		76	111
Customer Deposits.....		453	543
Long-Term Borrowings.....		67,017	69,330
Employee Future Benefits.....		11,488	10,996
		79,034	80,980

SHAREHOLDERS' EQUITY

Common Shares.....		62,548	62,548
Contributed Capital.....		516	516
Deficit.....		(1,379)	(3,591)
		61,685	59,473
	\$	214,297	242,089



Income Statement

For the Period Ended September 30, 2003

(\$ In 000's)

	Three Months September 2003	Nine Months September 2003	Nine Months September 2002
<u>REVENUE</u>			
Sale of Electrical Energy.....	\$ 10,240	28,799	24,620
Other Revenue	733	2,324	2,822
	10,973	31,123	27,442
<u>EXPENSES</u>			
Operating Expenses.....	6,015	18,710	20,034
OPERATING INCOME/EBITDA	4,958	12,413	7,408
<u>OTHER EXPENSES</u>			
Amortization.....	2,141	6,394	5,733
Interest Expense.....	1,537	4,631	3,390
Gain on Sale of Capital Assets.....	-	-	(12)
	3,678	11,025	9,111
NET INCOME (LOSS) BEFORE TAXES	1,280	1,388	(1,703)
Payments in Lieu of Taxes.....	109	326	270
NET INCOME (LOSS)	\$ 1,171	1,062	(1,973)



Statement of Changes in Financial Position

For the Period Ended September 30, 2003

(\$ In 000's)

Cash Provided by (used in):

OPERATING ACTIVITIES

	Three Months September 2003	Nine Months September 2003	Nine Months September 2002
Net Income (Loss).....	\$ 1,171	1,062	(1,973)
Add Items not Affecting Cash:			
Amortization.....	2,141	6,394	5,733
Change in Employee Future Benefits.....	127	379	369
Gain on Sale of Capital Assets.....	-	-	(12)
Change in Non-Cash Working Capital.....	(13,318)	(3,790)	(43,244)
Change in Work in Progress.....	(28)	60	1,116
Change in Deposits.....	205	(134)	(246)
Change in Vested Sick Leave.....	-	-	(108)
Change in Cost of Issuing Long-Term Indebtedness.....	45	135	(1,771)
	(9,657)	4,106	(40,136)

FINANCING ACTIVITIES

Change in Bank Indebtedness.....	8,867	(10,262)	45,770
Increase in Debentures Payable.....	-	-	50,000
Repayment of Promissory Note.....	-	-	-
Increase (Decrease) in Bankers' Acceptances.....	1,006	9,941	(44,918)
	9,873	(321)	50,852

INVESTING ACTIVITIES

Change in Regulatory Assets.....	1,427	2,002	-
Decrease in Net Investment in Lease.....	1,041	1,238	682
Acquisition of Capital Assets.....	(2,684)	(7,025)	(11,416)
Proceeds from Sale of Capital Assets.....	-	-	18
	(216)	(3,785)	(10,716)

Net Increase (Decrease) in Cash for the Period.....	-	-	-
Cash, Beginning of Period.....	-	-	-
Cash, End of Period.....	\$ 0	0	-