## **CONSOLIDATED FINANCIAL STATEMENTS**

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Cash and cash equivalents     4     49,599     57,587       Restricted cash     4     19,229     14,947       Short-term deposits     5     6,471     22,202       Accounts receivable     6     75,386     70,854       Other assets     7     7,218     7,448       Current portion of loans receivable     8     1,096     98       Current portion of derivative contract assets     9a     1,74     261       Non-current assets     9a     1,847     2,832       Derivative contract assets     9a     1,847     2,833       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     13     23,919     28,830       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15     28,719     3,883       Total assets     15     165,2539     1,697,744       Current liabilities     16     106,767     81,734	As at	Notes	Dec 31, 2012	Dec 31, 2011
Restricted cash     4     19,229     14,947       Short-term deposits     5     6,471     82,202       Accounts receivable     6     75,366     70,825       Other assets     7     7,218     7,448       Current portion of loans receivable     8     1,096     984       Current portion of derivative contract assets     159,173     234,283       Non-current assets     159,173     234,283       Non-current assets     3     1,744     2,633       Derivative contract assets     9a     1,847     2,833       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     3,106     3,887       Current liabilities     16a     10,677     81,734       Accounts payable and other liabilities o	Current assets			
Short-term deposits     5     6,471     82,202       Accounts receivable     6     75,366     70,854       Current portion of loans receivable     8     1,096     984       Current portion of derivative contract assets     9a     174     261       Non-current assets     Loans receivable     8     37,099     85,824       Derivative contract assets     9a     1,847     2,833       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     12     1,086,407     977,456       Intangible assets     13     283,919     283,304       Retirement benefit surplus     14     3,7575     60,104       Deferred income tax assets     15a     28,719     28,897       Total assets     15a     106,767     81,734       Current portion of derivative contract liabilities     16a     106,767     81,734       Current portion of finance lease obligations     17     3,502     5,256       Current po	Cash and cash equivalents	4	49,599	57,587
Accounts receivable     6     75,386     70,854       Other assets     7     7,218     7,486       Current portion of loans receivable     8     1,096     984       Current portion of derivative contract assets     9a     174     261       Non-current assets     159,173     234,283       Loans receivable     8     37,909     85,824       Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Sopital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     106,767     81,734       Current portion of derivative contract liabilities     15a     106,767     81,734       Current portion of finance lease obligations     17     3,502     5,256       Current portion of finance lease obligations     17     3,502	Restricted cash	4	19,229	14,947
Other assets     7     7,218     7,448       Current portion of loans receivable     8     1,096     948       Current portion of derivative contract assets     9a     174     261       Non-current assets       Loans receivable     8     37,909     85,824       Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     166     3,887       Current liabilities     15a     106,767     81,734       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of finance lease obligations     17     3,502     5,256       Current portion of long-term debt     18     14,977     230,899	Short-term deposits	5	6,471	82,202
Current portion of loans receivable     8     1,096     984       Current portion of derivative contract assets     9a     174     261       Non-current assets     159,173     234,283       Non-current assets     159,173     234,283       Loans receivable     8     37,909     85,824       Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     16a,719     32,897       Current liabilities     9a     3,106     3,888       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of long-term debt     18     14,977     23,089  <	Accounts receivable	6	75,386	70,854
Current portion of derivative contract assets     9a     174     261       Non-current assets     159,173     234,283       Loans receivable     8     37,909     85,824       Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intrangible assets     12     1,086,407     977,456       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     28,719     32,897       Total assets     15a     28,719     32,897       Total assets     15a     28,719     32,897       Current portion of derivative contract liabilities     16a     106,767     81,734       Current portion of derivative contract liabilities     16a     106,767     81,734       Current portion of long-term debt     17     3,502     5,256       Current portion of policy-term debt     18     14	Other assets	7	7,218	7,448
159,173   234,263   234,	Current portion of loans receivable	8	1,096	984
Non-current assets   Section	Current portion of derivative contract assets	9a	174	261
Loans receivable     8     37,909     85,824       Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     28,719     32,897       Current liabilities     5a     106,767     81,734       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of finance lease obligations     17     3,502     5,256       Current portion of long-term debt     18     14,977     230,899       Long-term liabilities     9a     27,545     31,055       Deferred income tax liabilities     9a     27,545     31,055       Electricity supply and gas purchase contracts     13     3,260     4,894       Deferred income tax liabilities			159,173	234,283
Derivative contract assets     9a     1,847     2,883       Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intinangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     1,652,539     1,697,744       Current liabilities     16a     106,767     81,734       Accounts payable and other liabilities     9a     3,106     3,088       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of long-term debt     17     3,502     5,256       Current portion of long-term debt     9a     27,545     31,055       Deferred liabilities     9a     27,545     31,055       Deferred liabilities     9a     27,545     31,055       Deferred liabilities     13     3,260     4,894       Deferred revenue     16b     6,2	Non-current assets			
Equity accounted investments     11     16,990     15,993       Capital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     15     28,719     32,897       Deferred income tax assets     15a     28,719     32,897       Total assets     1,652,539     1,697,744       Current liabilities     16a     106,767     81,734       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of finance lease obligations     17     3,502     5,256       Current portion of long-term debt     18     14,977     230,899       Long-term liabilities     9a     27,545     31,055       Electricity supply and gas purchase contracts     13     3,260     4,894       Deferred income tax liabilities     9a     27,545     31,055       Deferred revenue     16b     6,298     1,363       Finance lease obligations     17     3,699     6,727       Long-term debt     18     78	Loans receivable	8	37,909	85,824
Capital assets     12     1,086,407     977,456       Intangible assets     13     283,919     288,304       Retirement benefit surplus     14     37,575     60,104       Deferred income tax assets     15a     28,719     32,897       Total assets     15a     28,719     32,897       Current liabilities       Accounts payable and other liabilities     16a     106,767     81,734       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of long-term debt     18     14,977     230,899       Current portion of long-term debt     18     14,977     230,899       Current liabilities     9a     27,545     31,055       Electricity supply and gas purchase contracts     13     3,260     4,894       Deferred income tax liabilities     15a     181,176     178,201       Deferred revenue     16b     6,298     1,363       Finance lease obligations     17     3,699     6,727       Long-term debt     18     789,655     704,145	Derivative contract assets	9a	1,847	2,883
Intangible assets   13   283,919   288,304     Retirement benefit surplus   14   37,575   60,104     Deferred income tax assets   15a   28,719   32,897     Total assets   1,652,539   1,697,744     Current liabilities     Accounts payable and other liabilities   16a   106,767   81,734     Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of long-term debt   18   14,977   230,899     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   15b   6,298   1,363     Finance lease obligations   17   3,699   6,724     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,442     Total liabilities   1,142,081   1,249,774	Equity accounted investments	11	16,990	15,993
Retirement benefit surplus   14   37,575   60,104     Deferred income tax assets   15a   28,719   32,897     Total assets   1,652,539   1,697,744     Current liabilities     Accounts payable and other liabilities   16a   106,767   81,734     Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of long-term debt   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,724     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848 <td>Capital assets</td> <td>12</td> <td>1,086,407</td> <td>977,456</td>	Capital assets	12	1,086,407	977,456
Deferred income tax assets   15a   28,719   32,897   Total assets   1,652,539   1,697,744   1,697,744   1,697,744   1,297,744   1,249,774   1,297,744   1,249,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,290,774   1,249,77	Intangible assets	13	283,919	288,304
Total assets     1,652,539     1,697,744       Current liabilities     16a     106,767     81,734       Current portion of derivative contract liabilities     9a     3,106     3,088       Current portion of finance lease obligations     17     3,502     5,256       Current portion of long-term debt     18     14,977     230,899       Long-term liabilities     18     14,977     230,899       Long-term liabilities     9a     27,545     31,055       Electricity supply and gas purchase contracts     13     3,260     4,894       Deferred income tax liabilities     15a     181,176     178,201       Deferred revenue     16b     6,298     1,363       Finance lease obligations     17     3,699     6,727       Long-term debt     18     789,655     704,145       Liability for asset retirement obligation     19     2,096     2,412       Total liabilities     1,142,081     1,249,774       Equity attributable to shareholders of Capstone     20e     418,848     413,520       Non-controlling interest     <	Retirement benefit surplus	14	37,575	60,104
Current liabilities     Accounts payable and other liabilities   16a   106,767   81,734     Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   18   14,977   230,899     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Deferred income tax assets	15a	28,719	32,897
Accounts payable and other liabilities   16a   106,767   81,734     Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   18   14,977   230,899     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Total assets		1,652,539	1,697,744
Accounts payable and other liabilities   16a   106,767   81,734     Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   18   14,977   230,899     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450				
Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   128,352   320,977     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Current liabilities			
Current portion of derivative contract liabilities   9a   3,106   3,088     Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   128,352   320,977     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Accounts payable and other liabilities	16a	106.767	81,734
Current portion of finance lease obligations   17   3,502   5,256     Current portion of long-term debt   18   14,977   230,899     Long-term liabilities   128,352   320,977     Derivative contract liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450		9a	· ·	3,088
Current portion of long-term debt     18     14,977     230,899       Long-term liabilities     128,352     320,977       Derivative contract liabilities     9a     27,545     31,055       Electricity supply and gas purchase contracts     13     3,260     4,894       Deferred income tax liabilities     15a     181,176     178,201       Deferred revenue     16b     6,298     1,363       Finance lease obligations     17     3,699     6,727       Long-term debt     18     789,655     704,145       Liability for asset retirement obligation     19     2,096     2,412       Total liabilities     1,142,081     1,249,774       Equity attributable to shareholders of Capstone     20e     418,848     413,520       Non-controlling interest     91,610     34,450		17	3,502	5,256
128,352   320,977     Long-term liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Current portion of long-term debt	18	14,977	230,899
Long-term liabilities     Derivative contract liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450			128,352	320,977
Derivative contract liabilities   9a   27,545   31,055     Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Long-term liabilities			
Electricity supply and gas purchase contracts   13   3,260   4,894     Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Derivative contract liabilities	9a	27,545	31,055
Deferred income tax liabilities   15a   181,176   178,201     Deferred revenue   16b   6,298   1,363     Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Electricity supply and gas purchase contracts	13		4,894
Finance lease obligations   17   3,699   6,727     Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Deferred income tax liabilities	<b>1</b> 5a	181,176	178,201
Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Deferred revenue	16b	6,298	1,363
Long-term debt   18   789,655   704,145     Liability for asset retirement obligation   19   2,096   2,412     Total liabilities   1,142,081   1,249,774     Equity attributable to shareholders of Capstone   20e   418,848   413,520     Non-controlling interest   91,610   34,450	Finance lease obligations	17	3,699	6,727
Total liabilities1,142,0811,249,774Equity attributable to shareholders of Capstone20e418,848413,520Non-controlling interest91,61034,450	Long-term debt	18	789,655	704,145
Total liabilities1,142,0811,249,774Equity attributable to shareholders of Capstone20e418,848413,520Non-controlling interest91,61034,450	Liability for asset retirement obligation	19	2,096	2,412
Equity attributable to shareholders of Capstone 20e <b>418,848</b> 413,520 Non-controlling interest <b>91,610</b> 34,450	Total liabilities		1,142,081	1,249,774
Non-controlling interest 91,610 34,450	Equity attributable to shareholders of Capstone	20e		413,520
	Non-controlling interest		91,610	34,450
	Total liabilities and shareholders' equity			1,697,744

Commitments and contingencies

See accompanying notes to these consolidated financial statements