

HEARING EXHIBIT NO. K 5.4

ENERSOURCE HYDRO MISSISSAUGA INC EB-2012-0033 VECC ARGUMENT EXHIBIT

Year	Net Income	Shareholder Equity	Indicated Return
2008	18,034	197,747	9.12%
2009	18,527	206,025	8.99%
2010	17,052	212,539	8.02%
2011	20,639	222,947	9.26%

4 Year average indicated return on equity: 8.85%

Reference:

2008 & 2009: Exhibit 1, Tab 3, Schedule 1, Appendix 1, pages 3-4

2010 & 2011: Exhibit 1, Tab 3, Schedule 1, Appendix 3, pages 3-4