



Unaudited Financial Statements of

**Enersource Hydro Mississauga**

Three months ended March 31, 2016 and 2015

**Enersource Hydro Mississauga**  
**Statement of Financial Position**  
(In thousands of dollars, unaudited)  
as at March 31, 2016 and December 31, 2015



	March 31, 2016	December 31, 2015
<b>Assets</b>		
Current Assets:		
Accounts receivable	60,967	61,668
Unbilled revenue	72,906	78,055
Inventories	4,854	4,671
Prepaid expenses	2,148	1,494
Customer deposits	23,619	25,297
Income tax receivable	1,653	1,515
Total current assets	166,147	172,700
Non-current assets:		
Deferred tax assets	9,307	9,893
Property, plant and equipment	614,804	606,345
Intangible assets	56,451	57,348
Total non-current assets	680,562	673,586
<b>Total assets</b>	<b>846,709</b>	<b>846,286</b>
<b>Liabilities and shareholder's equity</b>		
Current liabilities:		
Bank overdraft	9,277	11,718
Accounts payable & accrued liabilities	115,458	112,932
Intercompany loan payable	14,000	14,000
Advance payments	3,392	4,128
Intercompany payable	1,154	1,331
Customer deposits	23,619	25,297
Environmental provision	2,058	1,843
Total current liabilities	168,958	171,249
Non-current liabilities:		
Loans and borrowings	378,176	378,130
Deferred contributions	22,155	21,069
Post-employment benefits	6,162	6,073
Total non-current assets	406,493	405,272
<b>Total liabilities</b>	<b>575,451</b>	<b>576,521</b>
Shareholder's equity:		
Share capital	155,629	155,629
Accumulated other comprehensive income	416	416
Retained earnings	115,213	113,721
Total shareholder's equity	271,258	269,766
<b>Total liabilities &amp; shareholder's equity</b>	<b>846,709</b>	<b>846,286</b>

**Enersource Hydro Mississauga**  
**Statement of Comprehensive Income**  
(In thousands of dollars, unaudited)  
For the three months ended March 31, 2016 and 2015



	March 31, 2016	March 31, 2015
Revenue:		
Energy sales	217,605	203,019
Distribution	30,529	31,237
Other revenue	2,753	1,154
<b>Total revenue</b>	<b>250,887</b>	<b>235,410</b>
Operating expenses:		
Energy purchases	219,100	197,335
Conservation and demand management	1,613	3,094
Operations, maintenance & administrative expenses	15,494	14,930
Depreciation of property, plant & equipment	6,959	6,410
Amortization of intangible assets	1,208	895
<b>Total operating expenses</b>	<b>244,374</b>	<b>222,664</b>
<b>Results from operating activities</b>	<b>6,513</b>	<b>12,746</b>
Non-operating revenue (expense):		
Financial income	43	76
Financial expense	(4,465)	(4,147)
<b>Total non-operating expense</b>	<b>(4,422)</b>	<b>(4,071)</b>
<b>Profit before income tax expense</b>	<b>2,091</b>	<b>8,675</b>
Income tax expense	(599)	(3,533)
<b>Total comprehensive income for the period</b>	<b>1,492</b>	<b>5,142</b>

**Enersource Hydro Mississauga**  
**Statement of Cash Flows**  
(In thousands of dollars, unaudited)  
For the three months ended March 31, 2016 and 2015



	March 31, 2016	March 31, 2015
<b>Cash flows from operating activities:</b>		
Comprehensive income for the period	1,492	9,805
Adjustments for:		
Depreciation of property, plant & equipment	6,959	6,411
Amortization of intangible assets	1,208	894
Amortization of deferred contributions	(133)	(92)
Gain on disposals of property, plant & equipment	(28)	(32)
Post-employment benefits	89	93
Environmental provision	382	75
Income tax expense	599	3,533
Interest income	(51)	(76)
Interest expense	4,335	4,087
Environmental expenditures	(167)	(35)
Income tax paid	(151)	(1,500)
Change in working capital	7,444	6,726
<b>Net cash from operating activities</b>	<b>21,978</b>	<b>29,889</b>
<b>Cash flows from investing activities:</b>		
Customer deposits	1,678	455
Interest received	55	76
Additions to property, plant & equipment	(20,155)	(13,708)
Additions to intangible assets	(348)	(633)
Additions to deferred contributions	1,218	400
Proceeds from sales of property, plant & equipment	33	37
<b>Cash used in investing activities</b>	<b>(17,519)</b>	<b>(13,373)</b>
<b>Cash flows from financing activities:</b>		
Customer deposits	(1,678)	(455)
Interest paid	(340)	(145)
<b>Cash used in financing activities</b>	<b>(2,018)</b>	<b>(600)</b>
<b>Increase in cash and cash equivalents</b>	<b>2,441</b>	<b>15,916</b>
Cash and cash equivalents, beginning of period	(11,718)	(7,956)
<b>Cash and cash equivalents, end of period</b>	<b>(9,277)</b>	<b>7,960</b>