

Manitoba Hydro Undertaking #4

Manitoba Hydro to provide the net results of the merchant trading function on an annual basis for the last five (5) years.

The following table details merchant sales and costs for the period 2003/04 to 2010/11 (to November 2010):

	Fiscal Year								
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Total</u>
Sales (000 000 \$CDN)	\$0.5	\$10.5	\$62.9	\$60.8	\$72.7	\$86.1	\$26.4	\$21.0	\$340.9
Purchases	0.5	8.1	53.1	53.7	63.2	77.3	21.8	17.3	295.0
Gross Profit	\$0.0	\$2.4	\$9.8	\$7.1	\$9.5	\$8.8	\$4.6	\$3.7	\$45.9
<i>Other Expenses</i>									
Transmission	\$0.3	\$2.1	\$4.5	\$8.5	\$6.0	\$5.1	\$4.8	\$3.0	\$34.3
Internal Labour	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.7
Total Expenses	\$0.3	\$2.5	\$4.9	\$8.9	\$6.4	\$5.5	\$5.2	\$3.3	\$37.0
Net Profit	(\$0.3)	(\$0.1)	\$4.9	(\$1.8)	\$3.1	\$3.3	(\$0.6)	\$0.4	\$8.9

Notes:

- 1) This report has been prepared by allocating subsequent resettlements and adjustments to the fiscal period to which they pertain and therefore will not exactly agree with amounts previously represented.
- 2) The Internal Labour component represents the full cost related to internal staff with merchant trading responsibilities. These staff also provide back-up duties related to extra-provincial trading functions.