

Unaudited Financial Statements of

**5022649 MANITOBA LTD.**

Year ended March 31, 2009

**5022649 MANITOBA LTD.**  
**BALANCE SHEET (UNAUDITED)**  
As at March 31

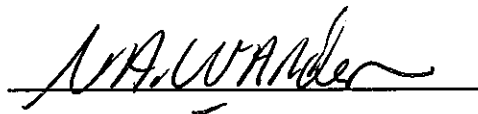
	Notes	2009	2008
		<i>dollars</i>	
<b>Assets</b>			
<b>Current Assets</b>			
Cash		5 075	4 617
<b>Other Assets</b>			
Investment in Wuskwatim Power Limited Partnership		11 925	7 383
		<b>17 000</b>	<b>12 000</b>
<b>Shareholder's Equity</b>			
Share Capital	2	17 000	12 000
		<b>17 000</b>	<b>12 000</b>

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board:



Ken-R. F. Adams, P.Eng.  
Chairman of the general partner of WPLP



Vince A. Warden, CMA, FCMA  
Treasurer

**5022649 MANITOBA LTD.**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
For the year ended March 31

	2009	2008
	<i>dollars</i>	
<b>Financing Activities</b>		
Proceeds from common share issue	5 000	5 000
<b>Investing Activities</b>		
Investment in partnership	(4 542)	(2 950)
<b>Net increase (decrease) in cash</b>	<b>458</b>	<b>2 050</b>
Cash at beginning of year	4 617	2 567
<b>Cash at end of year</b>	<b>5 075</b>	<b>4 617</b>

The accompanying notes are an integral part of the financial statements.

**5022649 MANITOBA LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**  
For the year ended March 31, 2009

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**NOTE 1      NATURE OF THE ORGANIZATION**

5022649 Manitoba Ltd. was incorporated on November 30, 2004 and is a wholly owned subsidiary of Manitoba Hydro. This company is the General Partner of the Wuskwatim Power Limited Partnership and has acquired .01% ownership of the Partnership.

**NOTE 2      SHARE CAPITAL**

An unlimited number of common shares authorized and 1 700 common shares issued.