

**CALCUL DU TAUX DE RENDEMENT**  
**SUR L'AVOIR DES ACTIONNAIRES ORDINAIRES**  
**SELON LA FORMULE AUTORISÉE PAR LA RÉGIE DE L'ÉNERGIE**  
**DANS SA DÉCISION D-99-11**

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3			
4			
5			
6	<b>Rendement autorisé en 2001</b>		<b>9,600 %</b>
7			
8	<b>Ajustement pour l'année 2002</b>		
9			
10	<b>Prévision du taux obligataire 30 ans</b>		
11	Prévision du taux des obligations 10 ans <sup>1</sup>	5,650 %	
12	Écart entre les taux 30 ans et 10 ans <sup>2</sup>	0,155 %	
13	Prévision des obligations 30 ans en 2002	<b>5,805 %</b>	
14	Obligations Canada 30 ans 2001	5,714 %	
15	Écart entre les années 2002 et 2001	<b>0,091 %</b>	
16	Facteur d'élasticité	75 %	
17	Ajustement du rendement pour l'année 2002	<b>0,068 %</b>	0,068 %
18	Rendement établi pour l'année 2002		<b>9,668 %</b>
19			
20		<b>Arrondi à</b>	<b><u>9,67 %</u></b>
21			

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<sup>1</sup> Référence : « Consensus Forecast » du mois d'août 2001 tel que présenté aux pages 3 et 4. Ce taux correspond à la moyenne de novembre 2001 et août 2002  $((5,6 + 5,7) \div 2 = 5,650 \%)$

<sup>2</sup> Le calcul et les données sont présentés à la page 2

<b>CALCUL DE L'ÉCART ENTRE LE TAUX DES OBLIGATIONS 30 ANS ET 10 ANS AU COURS DE MOIS DE JUILLET 2000</b>			
	<b>TAUX OBLIGATAIRES (%)</b>		
<b>Jour</b>	<b>30 ans</b>	<b>10 ans</b>	<b>Écart</b>
2	6,017	5,903	0,114
3	6,021	5,915	0,106
4	6,014	5,905	0,109
5	6,031	5,916	0,115
6	6,014	5,879	0,135
9	5,991	5,861	0,130
10	5,981	5,845	1,136
11	6,006	5,883	1,123
12	6,002	5,879	0,123
13	5,995	5,867	0,128
16	5,975	5,844	0,131
17	5,974	5,848	0,126
18	5,901	5,739	0,162
19	5,930	5,766	0,164
20	5,913	5,737	0,176
23	5,898	5,714	0,184
24	5,898	5,703	0,195
25	5,941	5,760	0,181
26	5,902	5,705	0,197
27	5,867	5,653	0,214
30	5,872	5,646	0,226
31	5,896	5,662	0,234
<b>Moyenne</b>	<b>5,956</b>	<b>5,801</b>	<b>0,155</b>

	Average % Change on Previous Calendar Year												Annual Total			
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre-Tax Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Housing Starts (thousand units)	
	Produit Intérieur Brut		Dépenses de Consommation des Ménages		Investissement Productif		Bénéfices des Sociétés avant impôts		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Construction de Logement mis en chantier, mill&r	
Economic Forecasters	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Canadian Imperial Bank	2.8	3.6	3.c	3.2	-2.7	7.2	7.6	16.2	na	na	3.3	2.4	na	na	162	160
Royal Bank of Canada	2.8	3.7	3.1	3.4	-3.2	4.0	a.9	10.7	na	na	3.1	2.2	2.4	2.9	159	163
University of Toronto	2.7	3.8	3.5	4.0	-3.3	5.5	5.6	3.9	na	na	3.0	2.0	na	na	158	158
Bank of Montreal	2.4	3.4	2.8	3.3	-2.5	6.5	2.8	5.5	na	na	3.2	1.a	na	na	162	165
National Bank Financial	2.4	3.2	2.9	2.7	-3.0	5.6	a.3	4.7	na	na	2.7	2.2	na	na	155	152
3MD Nesbitt Burns	2.2	2.7	3.1	3.2	4.5	4.3	4.4	5.0	0.2	1.6	3.0	2.0	2.0	1.8	160	155
Toronto Dominion Bank	2.2	3.3	2.7	2.6	4.1	3.7	6.9	4.5	-0.1	3.0	2.9	2.0	na	na	155	160
Scotia Economics	2.1	2.9	3.0	3.0	-2.3	4.7	-2.0	-3.5	0.0	3.3	3.0	2.0	na	na	158	160
BIBC World Markets	2.0	2.4	2.8	2.4	4.4	4.2	3.0	5.0	na	na	3.0	1.9	na	na	158	154
Economap	2.0	2.8	3.0	2.9	-4.5	2.0	3.5	6.5	-0.2	3.0	3.0	2.2	2.0	1.5	157	152
Informetrica	1.9	3.1	2.6	3.0	5.0	10.0	7.0	9.0	-1.0	4.0	2.9	2.0	2.4	3.5	152	150
<b>Consensus (Mean)</b>	2.3	3.2	3.0	3.1	-3.8	5.2	5.1	6.1	-0.2	3.0	3.0	2.1	2.2	2.4	158	157
<b>Last Month a Mean</b>	2.3	3.2	2.9	3.1	4.0	4.6	3.2	6.5	0.0	3.2	2.9	2.1	1.9	2.4	156	156
<b>3 Months Ago</b>	2.5	3.4	3.1	3.1	2.2	6.5	2.9	7.5	1.0	3.5	2.5	2.1	2.1	2.3	156	156
<b>High</b>	2.8	3.8	3.5	4.0	-2.5	10.0	8.9	16.2	0.2	4.0	3.3	2.4	2.4	3.5	162	165
<b>Low</b>	1.9	2.4	2.6	2.4	5.0	2.0	-2.0	-3.5	-1.0	1.6	2.7	1.8	2.0	1.5	152	150
<b>standard Deviation</b>	0.3	0.4	0.2	0.4	0.9	2.1	3.2	4.9	0.5	0.9	0.2	0.2	0.2	0.9	3	5
<b>Comparison Forecasts</b>																
MF (May 01)	2.3	2.4	3.5	2.6							3.0	2.2				
OECD (May 01)	2.3	3.2	2.7	2.7												

## Government and Background Data

Prime Minister - Mr. Jean Chrétien (Liberal). Government - The Liberals hold 172 of the 301 seats in parliament. Next Election - By 2005 (general election). Nominal GDP - C\$975.3bn (1999). Population - 30.5mn (mid-year, 1999). C\$/US\$ Exchange Rate - 1.49 (average, 1999).

## Quarterly Consensus Forecasts

Percentage Change (year-on-year). From Survey: June 11, 2001

	2000		2001		2002			2003		
	Q3	a4	a1	Q2	a3	Q4	Q1	a2	a3	a4
GDP Domestic Product	4.4	3.5	2.6	2.5	2.1	2.5	2.8	3.2	3.4	3.5
Personal Expenditure	3.8	3.3	3.3	3.0	2.5	2.8	2.8	3.0	3.0	3.0
Consumer Prices	2.7	3.0	2.8	3.0	2.7	2.5	2.4	<b>2.1</b>	2.0	2.0

Consensus Forecasts shown in bold italics

## Historical Data

	1997	1998	1999	2000
% change on previous year				
Gross Domestic Product'	4.3	3.9	5.1	4.4
Personal Expenditure'	4.6	3.0	3.4	3.6
Machinery & Eqpt Investment'	26.0	8.5	10.5	9.7
Pre-Tax Profits'	9.5	-24	21.9	21.8
Industrial Production'	4.4	24	4.5	5.6
Consumer Prices'	1.6	1.0	1.7	2.7
Industrial Product Prices*	0.8	-0.1	1.9	4.9
Housing Starts, '000 units	148	136	150	154
Unemployment Rate, %	9.1	8.3	7.6	6.8
Current Account, CS bn	-13.9	-183	1.7	x.9
Federal Govt Budget				
Balance, fiscal years, CS bn	3.5	29	123	157 e
3 mth Trsy Bill, % (end yr)	4.0	4.6	5.0	5.5
10 Yr Govt Bond, % (end yr)	5.6	4.9	6.2	5.4

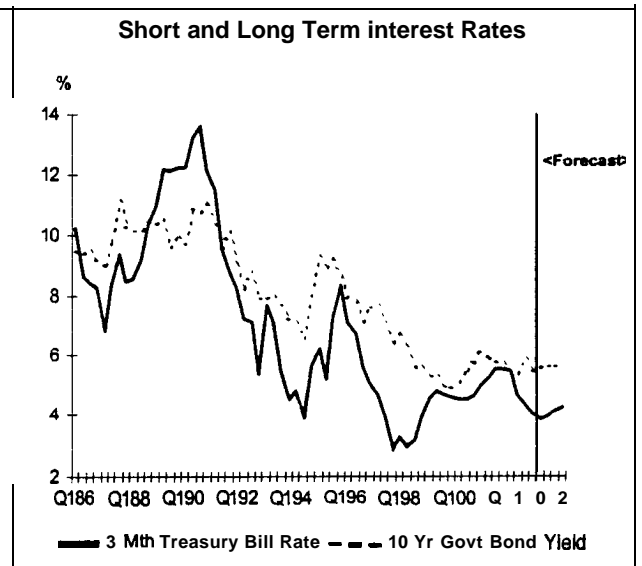
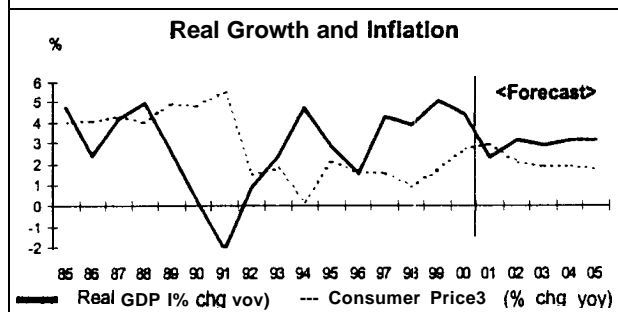
e = consensus estimate based on latest survey

Year Avg		Annual Total		Fiscal Year (Apr-Mar)		Rates on Survey Date	
						4.0%	5.5%
Inemployment Rate (X)		Current Account (C\$ bn)		Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)	10 Year Government Bond Yield (%)
Taux de Chômage (%)		Balance Courante (C\$ md)		Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %	Rendement des Obligations d'Etat de 10 ans %
2001	2002	2001	2002	FY 1-02	FY 02-03	ind Aug'02	End Nov'01 Au '02
6.9	6.8	35.0	45.0	na	na	3.9	4.5
7.1	6.9	50.9	33.2	na	na	4.0	4.7
7.0	6.7	43.5	39.2	10.0	8.0	4.0	4.4
7.1	7.1	28.4	14.8	na	na	4.1	4.7
7.1	7.0	36.5	22.8	8.5	9.0	4.2	4.7
7.1	7.2	40.5	30.0	8.0	9.0	3.6	4.0
7.2	7.1	39.1	30.4	10.5	7.6	3.5	4.8
7.1	7.1	38.0	26.0	2.6	1.9	4.0	4.1
7.1	7.5	40.7	26.3	7.5	8.0	3.6	3.1
7.1	7.2	35.0	20.0	8.0	4.0	3.7	4.1
7.0	6.9	30.0	18.0	9.0	7.5	3.5	3.5
7.1	7.0	38.0	27.8	8.0	6.9	3.8	4.2
7.1	7.1	36.4	27.7	7.4	6.5	-	-
7.1	7.0	14.9	11.1	7.6	6.3	-	-
7.2	7.5	50.9	45.0	10.5	9.0	4.2	4.8
6.9	6.7	28.4	14.8	2.6	1.9	3.5	3.1
0.1	0.2	6.2	9.1	2.4	2.5	0.2	0.5
7.2	7.1						
7.2	7.2						

**Outlook Remains Mixed**

Uncertainty over the US economy continues to dominate the outlook for Canada, while latest data releases are also sending mixed signals over growth prospects. On the one hand, preliminary US second quarter data underline the weakness in the economy, with business investment, among other variables, down sharply. Forecasts for Canadian machinery and equipment investment growth also continue to show a decline as a result. However, increases in public sector spending could offset some of the downturn in capital spending, while the recent surge in US demand for energy and in exploration and development in the oil sector have boosted investment. Despite recent Canadian trade data showing export and import volumes contracting in May- thus highlighting the slump in global trade and the fall in commodity prices - the outlook for the current account remains positive, aided by strength in the energy sector and in US personal consumption, buoyed by the Federal Reserve's recent cuts in interest rates. Similarly, lower borrowing costs, taxes and unemployment are the factors supporting Canadian personal expenditure growth which, according to the latest retail sales data covering May, appears to be holding up well.

However, the outlook for consumer spending in recent weeks has become increasingly uncertain. Employment growth is slowing and, although the unemployment rate remained constant at 7.0% in July for the fifth consecutive month, the dip in job creation is bound to push up the jobless rate soon. This does not bode well for spending because the employment trend is a key factor affecting consumer confidence and spending intentions. The initially cautious central bank lowered the overnight lending rate by 0.25% in mid-July, underlining their concern over domestic demand in the light of the continuing weakness abroad. And, while the latest Monetary Policy Report is particularly positive, pointing to a rebound of between 253.5% growth in the second half of this year, the consensus remains more cautious, perceiving the recovery to be more gradual.



Direction of Trade 2000			
Major Export Markets (% of Total)		Major Import Suppliers (Y. of Total)	
United States	87.0	United States	64.4
Japan	2.1	Japan	4.7
United Kingdom	1.4	United Kingdom	3.7
Asia (ex. Japan)	2.7	Asia (ex. Japan)	9.3
Latin America	1.4	Latin America	4.9
Middle East	0.5	Africa	0.8