

GAZIFÈRE INC.
RAPPORT ANNUEL AU 30 SEPTEMBRE 2003
STRUCTURE DU CAPITAL

	1er OCT	OCT	NOV	DÉC	JAN	FÉV	MARS	AVRIL	MAI	JUIN	JUIL	AOÛT	SEPT	TOTAL 13 MOIS	MOYENNE 13 MOIS	TAUX D'INT MOY (%)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1																
2																
3 D.L.T.																
4 8.68%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	52,000,000	4,000,000	8.68
5 6.68%	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	65,000,000	5,000,000	6.68
6 7.62%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	26,000,000	2,000,000	7.62
7 7.18%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	13,000,000	1,000,000	7.18
8 7.32%	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	45,500,000	3,500,000	7.32
9 9.5%	2,640,000	2,640,000	2,640,000	2,640,000	0	0	0	0	0	0	0	0	0	10,560,000	812,308	8.46
10 9%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	32,000,000	2,461,538	9.58
11 10.25%	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	29,120,000	2,240,000	10.91
12 9.40%	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	45,500,000	3,500,000	9.40
13 7.70%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	26,000,000	2,000,000	7.70
14 7.12%	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	32,500,000	2,500,000	7.12
15 7.26%	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	20,800,000	1,600,000	7.26
16 6.95%	0	0	0	0	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	27,000,000	2,076,923	7.29
17 6.42%	0	0	0	0	0	0	0	0	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	38,200,000	2,938,462	5.77
18	35,380,000	35,380,000	35,380,000	35,380,000	35,740,000	35,740,000	35,740,000	35,740,000	35,740,000	35,740,000	35,740,000	35,740,000	35,740,000	463,180,000	35,629,231	7.88
19 DETTE À COURT TERME	3,321,728	4,260,147	3,784,044	1,723,944	0	2,143,791	2,361,515	1,338,600	1,619,450	484,057	1,451,070	20,352	1,582	22,510,280	1,731,560	4.84
20 ACTIONS PRIV @ 7.50%	40,000	40,000	40,000	40,000	40,000	0	0	0	0	0	0	0	0	200,000	15,385	7.50
21																
22 ACTIONS ORDINAIRES	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	218,335	2,838,355	218,335	
23 SURPLUS D'APPORT	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	163,800,000	12,600,000	
24 BNR																
25 Solde du début (1)	12,614,507	12,614,507	12,747,976	13,133,769	13,125,988	14,681,493	15,852,025	15,672,636	16,035,769	16,169,248	15,349,971	15,080,150	14,867,016	187,945,055	14,457,312	
26 Bénéfice Net		133,902	385,811	599,316	1,058,656	1,173,630	786,568	201,541	193,564	(231,869)	(263,102)	(227,847)	(37,237)	3,772,933	290,226	
27 Ajustement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28 Comptes de stab (2)		(433)	(18)	(16,897)	496,849	(3,098)	(375,007)	161,592	(60,085)	2,792	(6,719)	14,713	(278,581)	(64,892)	(4,992)	
29 Dividendes		0	0	(590,200)	0	0	(590,950)	0	0	(590,200)	0	0	(590,200)	(2,361,550)	(181,668)	
30 Répartition T/P et réduction réalisée		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31 des dépenses d'exploitation																
32 Solde de fin	12,614,507	12,747,976	13,133,769	13,125,988	14,681,493	15,852,025	15,672,636	16,035,769	16,169,248	15,349,971	15,080,150	14,867,016	13,960,998	189,291,546	14,560,888	
33																
34 AVOIR DES ACTIONNAIRES	25,432,842	25,566,311	25,952,104	25,944,323	27,499,828	28,670,360	28,490,971	28,854,104	28,987,583	28,168,306	27,898,485	27,685,351	26,779,333	355,929,901	27,379,265	
35																
36 CAPITAL TOTAL	64,174,570	65,246,458	65,156,148	63,088,267	63,279,828	66,554,151	66,592,486	65,932,704	66,347,033	64,392,363	65,089,555	63,445,703	62,520,915	841,820,181	64,756,900	
37																
38																
39																
40																
41																
42																
43																
44																
45																
46 D.L.T.					57.16						4.34					2,407,316
47 DETTE À COURT TERME					0.00						0.13					71,770
48 ACTIONS PRIVILÉGIÉES					0.00						7.50					989
49																
50 ACTIONS ORDINAIRES ET BNR					42.83					10.30 (5)						7,101,140
51																
52 TOTAL					100.00				100.00		8.82		55,504,168		4,897,248	

STRUCTURE DU CAPITAL
APPLIQUÉE À LA BASE DE TARIFICATION
ANNÉE DE RÉFÉRENCE: 2003

	STRUC CAP FIN D'ANNÉE %	STRUC CAP 13 MOIS %	TAUX DE RENDEMENT	MOYENNE PONDÉRÉE	BASE DE TARIFICATION	RENDÉMENT SUR BASE
46 D.L.T.	57.16	55.02	7.88 (3)	4.34		2,407,316
47 DETTE À COURT TERME	0.00	2.67	4.84 (4)	0.13		71,770
48 ACTIONS PRIVILÉGIÉES	0.00	0.02	7.50	0.00		989
49						
50 ACTIONS ORDINAIRES ET BNR	42.83	42.28	10.30 (5)	4.35		7,101,140
51						
52 TOTAL	100.00	100.00		8.82	55,504,168	4,897,248

GAZIFÈRE INC.
RAPPORT ANNUEL AU 30 SEPTEMBRE 2003
STRUCTURE DU CAPITAL - NOTES

- (1) Montant correspondant au solde des BNR de 2002 (voir GI-7, document 3, états financiers vérifiés).
- (2) Voir GI-3, document 1.1, page 1 de 1, ligne 7
- (3) Coût moyen de la dette à long terme
- | | |
|--|--------------|
| Charges d'intérêts sur la dette à long terme - voir GI-1, document 1,
page 3 de 3, note 10. | 2,808,558 |
| Dette à long terme totale moyenne - GI-3, document 1, page 1 de 2,
ligne 18, colonne 15. | 35,629,231 |
| Coût moyen $2,808,558 / 35,629,231$ | <u>7.88%</u> |
- (4) Coût moyen de la dette à court terme
- | | |
|--|--------------|
| Charges d'intérêts sur la dette à court terme | 83,733 |
| Dette à court terme totale moyenne - GI-3, document 1, page 1 de 2,
ligne 19, colonne 15. | 1,731,560 |
| Coût moyen $83,733 / 1,731,560$ | <u>4.84%</u> |
- (5) Le taux de rendement autorisé selon la D-2002-283 est de 10.30%.