

**GAZIFERE INC.**  
**FERMETURE DES LIVRES**  
**STRUCTURE DU CAPITAL**  
**ANNEE DE REFERENCE: 2005 (oct-sept)**

|          | 1er OCT    | OCT        | NOV        | DEC         | JAN        | FEV        | MARS       | AVRIL      | MAI        | JUN        | JUIL       | AOÛT       | SEPT       | TOTAL       | MOYENNE    |
|----------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|
|          | 1          | 2          | 3          | 4           | 5          | 6          | 7          | 8          | 9          | 10         | 11         | 12         | 13         | 13 MOIS     | 13 MOIS    |
| 1 D.L.T. | 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  | 42,000,000  | 3,230,769  |
| 2 9.40%  | 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  |
| 3 8.68%  | 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  |
| 4 7.70%  | 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  |
| 5 7.26%  | 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 6.68%  | 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 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  |
| 8 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  |
| 9 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  |
| 10 6.95% | 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  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 39,000,000  | 3,000,000  |
| 11 6.42% | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000   | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 7,640,000  | 99,320,000  | 7,640,000  |
| 12 6.15% | 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  |
| 13 5.25% | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | 10,500,000  | 807,692    |
| 14       | 39,240,000 | 39,240,000 | 39,240,000 | 39,240,000  | 39,240,000 | 39,240,000 | 39,240,000 | 39,240,000 | 39,240,000 | 39,240,000 | 42,740,000 | 42,740,000 | 39,240,000 | 517,120,000 | 39,778,462 |
| 15       | 2,758,633  | 2,563,059  | 3,993,049  | 3,908,676   | 6,468,065  | 6,326,701  | 7,966,888  | 5,247,931  | 3,862,736  | 2,677,157  | 2,571,784  | -          | -          | 48,346,679  | 3,718,975  |
| 16       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 17       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 18       | 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    | 2,836,355   | 218,335    |
| 19       | 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 |
| 20       | 14,234,735 | 14,234,735 | 14,319,373 | 15,056,716  | 13,977,952 | 15,214,931 | 16,516,131 | 17,402,833 | 17,691,403 | 17,901,439 | 17,225,905 | 17,025,316 | 16,691,203 | 207,492,678 | 15,960,975 |
| 21       | 81,747     | 81,747     | 164,213    | 878,552     | 1,328,381  | 1,236,834  | 875,424    | 590,106    | 146,125    | 19,665     | (280,962)  | (369,212)  | (60,777)   | 4,642,096   | 357,064    |
| 22       | 2,897      | 2,897      | 573,124    | (563,536)   | (91,402)   | 64,366     | 11,278     | (301,536)  | 61,911     | 556        | 60,373     | 35,099     | 142,407    | (4,455)     | (343)      |
| 23       | -          | -          | -          | (1,393,780) | -          | -          | -          | -          | -          | (695,755)  | -          | -          | (695,755)  | (2,785,290) | (214,253)  |
| 24       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 25       | 14,319,379 | 14,319,379 | 15,056,716 | 13,977,952  | 15,214,931 | 16,516,131 | 17,402,833 | 17,691,403 | 17,901,439 | 17,225,905 | 17,025,316 | 16,691,203 | 16,087,078 | 209,345,029 | 16,103,463 |
| 26       | 27,053,070 | 27,137,714 | 27,875,051 | 26,796,287  | 28,033,266 | 29,334,466 | 30,221,168 | 30,509,738 | 30,719,774 | 30,044,240 | 29,843,651 | 29,509,538 | 28,905,413 | 375,983,384 | 28,921,798 |
| 27       | 69,051,703 | 68,940,773 | 71,108,109 | 69,944,963  | 73,741,331 | 74,901,167 | 77,430,056 | 74,997,669 | 73,822,510 | 71,961,397 | 75,155,435 | 72,249,538 | 68,145,413 | 941,450,063 | 72,419,235 |
| 28       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 29       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 30       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 31       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 32       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 33       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 34       | 69,051,703 | 68,940,773 | 71,108,109 | 69,944,963  | 73,741,331 | 74,901,167 | 77,430,056 | 74,997,669 | 73,822,510 | 71,961,397 | 75,155,435 | 72,249,538 | 68,145,413 | 941,450,063 | 72,419,235 |
| 35       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 36       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 37       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 38       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 39       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 40       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 41       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 42       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 43       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 44       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 45       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 46       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 47       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 48       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 49       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 50       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 51       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| 52       | -          | -          | -          | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -          |
| TOTAL    | 100.00     | 100.00     | 100.00     | 100.00      | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 62,129,066  | 5,117,711  |

**STRUCTURE DU CAPITAL**  
**APPLIQUEE A LA BASE DE TARIFICATION**  
**ANNEE DE REFERENCE: 2005 (oct-sept)**

|                           | STRUC CAP   | STRUC CAP | TAUX DE    | MOYENNE  | BASE DE      | RENDEMENT  | RENDREMENT | RENDREMENT |
|---------------------------|-------------|-----------|------------|----------|--------------|------------|------------|------------|
|                           | FIN D'ANNEE | 13 MOIS   | RENDREMENT | PONDEREE | TARIFICATION | RENDREMENT | RENDREMENT | RENDREMENT |
|                           | %           | %         | %          |          |              | %          | %          | %          |
| D.L.T.                    | 57.58       | 54.93     | 7.25       | 3.98     | -            | 2.473,255  | 2.473,255  | 2.473,255  |
| DETTES A COURT TERME      | 0.00        | 5.14      | 4.34       | 0.22     | -            | 138,419    | 138,419    | 138,419    |
| ACTIONS PRIVILEGIEES      | 0.00        | 0.00      | 7.50       | 0.00     | -            | 0          | 0          | 0          |
| ACTIONS ORDINAIRES ET BNR | 42.42       | 39.94     | 10.10      | 4.03     | -            | 2,506,037  | 2,506,037  | 2,506,037  |
| TOTAL                     | 100.00      | 100.00    | 100.00     | 8.24     | 62,129,066   | 5,117,711  | 5,117,711  | 5,117,711  |

**GAZIFÈRE INC.**  
**FERMETURE DES LIVRES**  
**STRUCTURE DU CAPITAL - NOTES**  
**ANNÉE DE RÉFÉRENCE: 2005**

(1) Montant correspondant au solde des BNR de 2004 (voir GI-9, document 1, 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 9.

2,882,889

Dette à long terme totale moyenne - GI-3, document 1, page 1 de 2,  
ligne 18, colonne 15.

39,778,462

Coût moyen 2 882 889 / 39 778 462

7.25%

(4) Coût moyen de la dette à court terme

Charges d'intérêts sur la dette à court terme - Voir GI-1, document 1,  
page 3 de 3, note 9.

161,345

Dette à court terme totale moyenne - GI-3, document 1, page 1 de 2,  
ligne 19, colonne 15.

3,718,975

Coût moyen 161 345 / 3 718 975

4.34%

(5) Le taux de rendement autorisé selon la D-2005-58 est de 10,10%.