

**GAZIFÈRE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL
ANNEE DE REFERENCE: 2010**

	1er JAN	JAN	FÉV	MARS	AVRIL	MAI	JUIN	JUIL	AOÛT	SEPT	OCT	NOV	DEC	TOTAL 13 MOIS	MOYENNE 13 MOIS
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1															
2															
3	DETTE A LONG TERME														
4	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
5	6.47%	-	-	-	-	-	-	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	24,000,000	1,846,154
6	7.33%	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
7	7.62%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-	-	-	-	-	-	14,000,000	1,076,923
8	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	32,500,000	2,500,000
9	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	13,000,000	1,000,000
10	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	45,500,000	3,500,000
11	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	39,000,000	3,000,000
12	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	99,320,000	7,640,000
13	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	45,500,000	3,500,000
14	5.25%	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
15	5.65%	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
16	5.26%	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
17	5.28%	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
18		47,640,000	47,640,000	47,640,000	47,640,000	47,640,000	47,640,000	49,640,000	49,640,000	49,640,000	49,640,000	49,640,000	49,640,000	631,320,000	48,563,077
19															
20	DETTE A COURT TERME														
21	1,273,389	1,014,960	-	-	2,191,535	2,306,961	2,365,733	5,424,189	6,407,255	6,244,436	7,710,167	7,862,430	8,064,771	50,865,827	3,912,756
22	ACTIONS ORDINAIRES														
23	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
24	SURPLUS D'APPORT														
25	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
26	BNR														
27	24,241,029	24,241,029	26,383,987	28,121,271	25,162,708	25,861,255	26,161,562	20,709,555	20,512,984	20,118,079	19,876,519	19,783,623	20,270,435	301,444,035	23,188,003
28	Bénéfice Net	2,219,653	1,773,299	1,272,404	727,819	323,053	(427,499)	(168,804)	(364,074)	(230,006)	(64,488)	511,275	1,675,002	7,247,635	557,510
29	Comptes de stabilisation (2)	(32,650)	9,119	101,156	(7,361)	(3,508)	(14,501)	(18,416)	(22,941)	(3,141)	(16,509)	(4,151)	(4,767)	(17,670)	(1,359)
30	Dividendes	-	-	(4,300,000)	-	-	(5,000,000)	-	-	-	-	-	-	(9,300,000)	(715,385)
31	Partage de l'excédent de rendement	(44,045)	(45,135)	(32,124)	(21,910)	(19,238)	(10,007)	(9,351)	(7,889)	(8,413)	(11,900)	(20,311)	(34,886)	(265,209)	(20,401)
32	Solde de fin	24,241,029	26,383,987	28,121,271	25,162,708	25,861,255	26,161,562	20,709,555	20,512,984	20,118,079	19,876,519	19,783,623	20,270,435	299,108,791	23,008,369
33	AVOIR DES ACTIONNAIRES														
34	37,059,364	39,202,322	40,939,606	37,981,043	38,679,590	38,979,897	33,527,890	33,331,319	32,936,414	32,694,854	32,601,958	33,088,770	34,724,120	465,747,146	35,826,704
35	CAPITAL TOTAL														
36	85,972,753	87,857,282	88,579,606	85,621,043	88,511,126	88,926,858	83,533,623	88,395,508	88,983,669	88,579,290	89,952,124	90,591,200	92,428,891	1,147,932,973	88,302,536
37															
38															
39	STRUCTURE DU CAPITAL														
40	APPLIQUEE A LA BASE DE TARIFICATION														
41															
42															
43															
44															
45															
46	D.L.T.														
47															
48	DETTE A COURT TERME														
49															
50	ACTIONS ORDINAIRES ET BNR														
51															
52	TOTAL														

GAZIFÈRE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL - NOTES
ANNÉE DE RÉFÉRENCE: 2010

- (1) Montant correspondant au solde des BNR de 2009 (voir GI-19, document 1, états financiers vérifiés).
- (2) Voir GI-12, 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-10, document 1, page 3 de 3, note 10. | 3,078,599 |
| Dette à long terme totale moyenne - GI-12, document 1, page 1 de 2, ligne 18, colonne 15. | 48,563,077 |
| Coût moyen $3,078,599 / 48,563,077$ | <u>6.34%</u> |
- (4) Coût moyen de la dette à court terme
- | | |
|---|--------------|
| Charges d'intérêts sur la dette à court terme - Voir GI-10, document 1, page 3 de 3, note 10. | 114,517 |
| Dette à court terme totale moyenne - GI-12, document 1, page 1 de 2, ligne 20, colonne 15. | 3,912,756 |
| Coût moyen $114,517 / 3,912,756$ | <u>2.93%</u> |
- (5) Le taux de rendement autorisé selon la D-2009-159 est de 8.89%.