

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| As at  | Notes | Dec 31, 2012     | Dec 31, 2011 |
|--|-------|------------------|--------------|
| <b>Current assets</b>                              |       |                  |              |
| Cash and cash equivalents                          | 4     | 49,599           | 57,587       |
| Restricted cash                                    | 4     | 19,229           | 14,947       |
| Short-term deposits                                | 5     | 6,471            | 82,202       |
| Accounts receivable                                | 6     | 75,386           | 70,854       |
| Other assets                                       | 7     | 7,218            | 7,448        |
| Current portion of loans receivable                | 8     | 1,096            | 984          |
| Current portion of derivative contract assets      | 9a    | 174              | 261          |
|  |       | <b>159,173</b>   | 234,283      |
| <b>Non-current assets</b>                          |       |                  |              |
| Loans receivable                                   | 8     | 37,909           | 85,824       |
| Derivative contract assets                         | 9a    | 1,847            | 2,883        |
| Equity accounted investments                       | 11    | 16,990           | 15,993       |
| Capital assets                                     | 12    | 1,086,407        | 977,456      |
| Intangible assets                                  | 13    | 283,919          | 288,304      |
| Retirement benefit surplus                         | 14    | 37,575           | 60,104       |
| Deferred income tax assets                         | 15a   | 28,719           | 32,897       |
| <b>Total assets</b>                                |       | <b>1,652,539</b> | 1,697,744    |
| <b>Current liabilities</b>                         |       |                  |              |
| Accounts payable and other liabilities             | 16a   | 106,767          | 81,734       |
| Current portion of derivative contract liabilities | 9a    | 3,106            | 3,088        |
| Current portion of finance lease obligations       | 17    | 3,502            | 5,256        |
| Current portion of long-term debt                  | 18    | 14,977           | 230,899      |
|  |       | <b>128,352</b>   | 320,977      |
| <b>Long-term liabilities</b>                       |       |                  |              |
| Derivative contract liabilities                    | 9a    | 27,545           | 31,055       |
| Electricity supply and gas purchase contracts      | 13    | 3,260            | 4,894        |
| Deferred income tax liabilities                    | 15a   | 181,176          | 178,201      |
| Deferred revenue                                   | 16b   | 6,298            | 1,363        |
| Finance lease obligations                          | 17    | 3,699            | 6,727        |
| Long-term debt                                     | 18    | 789,655          | 704,145      |
| Liability for asset retirement obligation          | 19    | 2,096            | 2,412        |
| <b>Total liabilities</b>                           |       | <b>1,142,081</b> | 1,249,774    |
| Equity attributable to shareholders of Capstone    | 20e   | 418,848          | 413,520      |
| Non-controlling interest                           |       | 91,610           | 34,450       |
| <b>Total liabilities and shareholders' equity</b>  |       | <b>1,652,539</b> | 1,697,744    |
| Commitments and contingencies                      | 25    |                  |              |

See accompanying notes to these consolidated financial statements