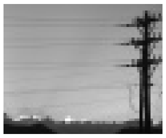
Fiscal 2002
Annual Report

2003-2005
Business Plan

Electrical Safety Authority

Raising the Standard of Safety

Corporate Information



Corporate Profile

The Electrical Safety Authority (ESA) is a stand-alone, financially self-sustaining not-for-profit corporation accountable to a Board of Directors and operating as an administrative authority under the Electricity Act 1998 and an administrative agreement with the Ministry of Consumer and Business Services (MCBS). ESA is responsible for public electrical safety in Ontario as designated by Ontario Regulation 89/99.

Board of Directors

Dane B. MacCarthy (Chair), President, Annedane Investments Inc.
Robert M. Stelzer, President & CEO, Electrical Safety Authority
Robert G. Dowler, Director, Marketplace Standards and Services Branch
Wayne E. Gatien, President, PowerTel Utilities Contractors Ltd.
Michael Lio, President, Lio & Associates
Reginald A. MacDonald, President, Honey Electric Ltd.
W. Ian McDonald, President, Black & McDonald Group Ltd.
Robert J. McGavin, Corporate Director
Roy R. Philippe, (Retired) Deputy Ontario Fire Marshal
William J. Scott, (Retired) General Manager, York Hydro
Joseph L. Tersigni, Chairman of the Board, CEO, Marshall Macklin Monaghan
Gordon Thursfield, President, Nexans Canada Inc.

Board Appointed Officers

Robert M. Stelzer, President & CEO
Ray Gauthier, Chief Service Officer
Wayne Howard, Vice-President Finance and Chief Financial Officer
Peter Marcucci, Vice-President Regulatory Affairs and Corporate Services
Judith McTavish, Corporate Secretary and General Counsel
Scott Saint, Vice-President and Chief Operating Officer
Ron Schertzer, Director of Programs

Auditor

Ernst & Young

Fiscal 2002
Annual Report

Electrical Safety Authority

Raising the Standard of Safety

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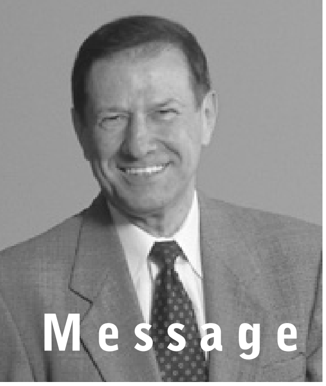
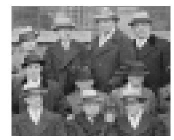


Message from the Chair



This past year the Electrical Safety Authority became stronger and more efficient through the introduction and implementation of a new business infrastructure, new services, employee training, and safety partnerships. As a result we are better positioned to respond to the diverse and changing needs of our market and to enhance our public electrical safety mandate.

In fiscal 2002 (year ending March 31, 2002) ESA established a Programs Division to identify and better manage product and service opportunities. In addition, a centralized Customer Service Centre was introduced to streamline access to electrical inspection services. We have had significant success in securing our financial position by introducing best practices and processes in many areas of the business to respond to changing financial and business needs.

The company aggressively pursued the development and introduction of regulations to increase electrical safety across the province.

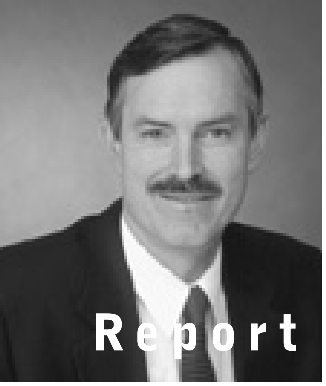
The Board recognizes that regulation is key to ensuring safety standards are documented, communicated and adhered to. To this end a Regulatory Affairs Committee was established to advise the Board on matters relating to legislation, compliance and enforcement, the adequacy and effectiveness of safety programs, and the separation of ESA's role as a regulator and service provider.

We have strengthened our business structure by realigning functions, and are now under the direction of a new President & CEO, Mr. Robert Stelzer, who is bringing a fresh perspective to our safety business. Our employees have retained their steadfast commitment to safety and they and their collective bargaining agents have supported management in a time of considerable transition. We continue to benefit from the guidance of our capable Board of Directors, a number of board committees, the Ministry of Consumer and Business Services, and our advisory groups. An evaluation process has been implemented to support the continued development of ESA's Board.

As this report will show, ESA has continued to overcome challenges and has not lost sight of its primary goal of establishing a benchmark for public electrical safety and service excellence across all areas of the business.

Dane B. MacCarthy
Chair, Electrical Safety Authority

STEP TWO - 1999 - **ESA establishes the Industry Advisory Council**



Report from the President & CEO

This year the Electrical Safety Authority (ESA) has concentrated on making its infrastructure investments effective. As a result of considerable efforts by ESA staff a number of significant milestones were achieved:

- ESA implemented its Customer Service strategy. Ten processing centres were closed and calls are now routed to our new centralized Call Centre in Cambridge and a satellite operation in Ottawa. Excellent service quality levels are being achieved.
- The 23rd Edition of the Ontario Electrical Safety Code was introduced. This edition contains major changes that raise standards for electrical installations and facilitates harmonization between Ontario and national standards. To support compliance to the new Code, ESA rolled out one of the most successful training programs in its history. Feedback has been very positive.
- We continue to use the Internet as an important vehicle for delivering our electrical safety message. We are working closely with others in the industry to establish a new site (www.elecsafe.info) that provides important electrical safety information and serves as a portal to partners who include: CSA International, Electrical Contractors Association of Ontario, Electricity Distributors Association, Electro-Federation Canada, Hydro One Networks, International Association of Electrical Inspectors, International Brotherhood of Electrical Workers, Ontario Electrical League, and Ontario Power Generation.
- In support of the restructuring in the electricity industry we worked closely with stakeholders to develop a proposed set of standards for electricity distributors. These standards will provide a consistent electrical safety approach for the industry.

From a financial perspective this was a difficult year for ESA. While the financial loss was less than that recorded in the previous year, it was still significant. As a result ESA undertook substantial cost reductions in the latter part of the year to stabilize its business.

Despite challenging operational difficulties we encountered with our new infrastructure and systems, ESA staff worked hard to ensure high levels of customer service were maintained. As we enter this next fiscal year we do so with a committed team of employees, clear business goals and a safety service vision that will deliver a high standard of electrical safety in a cost effective manner.

As we go forward, we are confident in our ability to continue to raise the standard for electrical safety in Ontario.

Robert M. Stelzer, P.Eng, MASc, MBA
President and Chief Executive Officer, Electrical Safety Authority

STEP THREE - 1999 - ESA and the Power Workers' Union adopted a mutual gains philosophy in bargaining

Raising the Standard of Safety

...through regulation and training

The standard for electrical safety in Ontario has risen significantly in the past five years. Within that short time span, the number of fatalities, injuries and fires of an electrical nature has declined significantly province-wide. Fatalities resulting from electrical contact decreased 47% to 0.77 deaths per million, which is significantly lower than the U.S. rate of 2.03 deaths. In the same period Ontario also recorded a substantial decrease in the number of electrical related fires.

This, and additional analysis, is contained in the Electrical Safety Authority's first report on electrical safety in Ontario. Compiled in 2001, the report demonstrates the impact ESA is having on electrical safety, and establishes a reliable benchmark for the future.

Based on a number of sources, it will be produced annually to assist ESA in identifying high-risk areas that require attention. It will look at injuries, fatalities and property damage of an electrical nature, and trends and areas of concern in electrical safety and potential deficiencies in the electrical safety infrastructure.

The cornerstone of ESA's mandate is the Ontario Electrical Safety Code and in January 2002, the 23rd edition was enacted as a provincial regulation. A new Code is introduced every four years.

The revised Code contains more than 500 rule changes that respond to the introduction of new electrical products, and enables harmonization with North American and world standards. This project was undertaken with input from consumers, government, and electrical industry representatives who comprise the Ontario Provincial Code Committee.

To support the new Code, ESA developed comprehensive training that has met with overwhelming response with 8,000 industry representatives registering to attend across Ontario.

To further raise standards, ESA introduced changes to a number of electrical safety requirements. Working with industry representatives, and through formal public consultations, ESA introduced guidelines and criteria for product approval field evaluations, safety compliance requirements for roadway lighting systems, and draft safety standards for the electricity distribution network. Ontario private campgrounds were targeted as a high-risk electrical safety segment and rigorous reviews of 55 campgrounds were conducted to eliminate hazards.

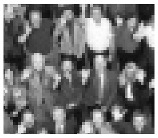
A dedicated Plan Approval group was formed to review electrical drawings to ensure designs meet Code requirements prior to construction. In fiscal 2003, this process will become standard among consulting engineers.

In addition, ESA developed and communicated a policy that reinforces the requirement for an "enforcement" component associated with all safety products and services.

In fiscal 2002 every aspect of ESA's operation was dedicated to establishing new standards of electrical safety.

STEP FOUR - 1999 - ESA introduces 14 Ontario Electrical Safety Code Workshops

Raising the Standard of Safety
...through service



Introducing business initiatives that represent "best-in-class" standards in safety and customer service presented financial and transitional challenges this past year.

ESA continued implementation of its customer relationship management system, made the transition from ten local processing centres to a centralized Customer Service Centre in Cambridge and a satellite Centre in Ottawa, reorganized business functions, and implemented financial management programs.

Two factors were key to the success of these initiatives: the commitment and determination of employees and the patience and cooperation of customers.

Through the transitions ESA responded to more than 230,000 customer calls and delivered more than 375,000 electrical safety inspections. On average, Inspectors cover more than seven million kilometres a year by automobile, but also offer service in remote communities by boat or plane. Inspectors also travel outside of Ontario at customer request to pre-inspect equipment prior to installation.

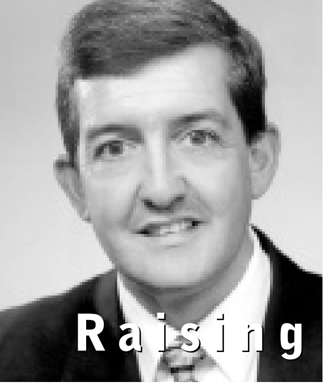
ESA is working diligently to build and sustain strong relationships between the company and its customers at the local levels. It maintained the Territory infrastructure across Ontario and transferred the Continuous Safety Service line of business to the Territories.

Reorganization has resulted in change, but special attention has been given to minimizing the associated impact on the business and our customers. While the transition has been difficult at times, employees are unwavering in their dedication to safety and service. This is apparent to customers, who report high service satisfaction levels with emphasis on employee knowledge, competence, and responsiveness.

A number of initiatives were introduced to support change management. Employees can provide feedback to a dedicated employee suggestion e-mail address and lines for communication have been established across the business. In addition, the Programs Division ensures Inspectors and front-line employees have adequate tools and training to ease the impact of change as existing programs and services are re-aligned and new ones are introduced to respond to changing customer needs and opportunities.

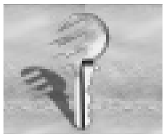
Employees and management are working together to maximize service delivery, customer satisfaction and overall safety impact.

STEP FIVE - 2000 - ESA achieves a customer satisfaction rating of 84%



Raising the Standard of Safety

...through programs



The Electrical Safety Authority continues to explore new approaches and opportunities to increase compliance to the requirements of the Ontario Electrical Safety Code.

Last year specific attention was given to streamlining product offerings, increasing service delivery, making it easier for customers to meet Ontario Electrical Safety Code requirements, and leveraging customer relationships to improve ESA's overall impact on public safety.

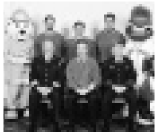
ESA strengthened service offerings with licensed electrical contractors and electricians who have a demonstrated record of meeting Code requirements. The Authorized Contractor Program is now available to contractors working in residential, heating/ventilation/air conditioning, and commercial/industrial sectors. Program participants have become partners in delivering electrical safety to the Ontario public by maintaining and demonstrating their knowledge and commitment to the safety standards defined in the Code.

ESA encourages Code compliance among commercial/industrial customers by offering the Continuous Safety Service program to more than 3,850 customers. CSS is an effective alternative to taking out individual applications for inspection of maintenance work and continues to meet customer needs with approximately 850 new participants in the past year. ESA supports these customers by providing a process for documenting electrical work, ensuring safety performance through auditing and facility reviews, and ensuring that employees have access to safety training.

In response to customer interest, inspection services were expanded to include the mining sector, although it is not part of the ESA regulatory mandate. A dedicated team of Inspectors is focused on inspection inside the mine and training of mine personnel. The results from this is encouraging and increased market interest is expected in the coming year.

ESA continues to work with recognized electrical product certification agencies, and maintains its Field Evaluation Service to ensure electrical products continue to meet the high safety standards the people of Ontario have come to expect. ESA responds to public inquiries regarding unapproved electrical equipment and inspected more than 80,000 pieces of electrical equipment during fiscal 2002 to ensure compliance to electrical product safety standards for Ontario.

Raising the Standard of Safety ...through communication



The Electrical Safety Authority recognizes the need to share information with customers and the public to support the increased awareness of, and compliance to, stringent safety standards. In the past year ESA issued 23 technical bulletins, six safety flash notices, and 19 product recall notices.

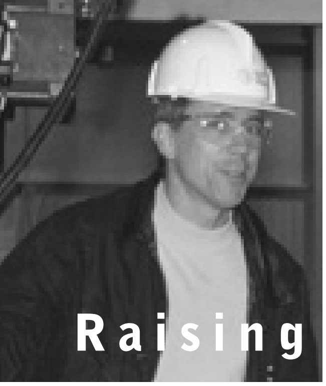
ESA's safety information web site, www.esa-safe.com has grown to receive as many as 400,000 hits a month. The site is linked to the Canadian Consumer Gateway, and other electrical safety organizations. Partners such as CSA International, Electrical Contractors Association of Ontario, Electricity Distributors Association, Electro-Federation Canada, Hydro One Networks, International Association of Electrical Inspectors, International Brotherhood of Electrical Workers, Ontario Electrical League, and Ontario Power Generation are providing information to all Ontarians through the introduction of an electrical safety portal web site www.elecsafe.info.

ESA recognizes the value of safety partnerships with stakeholders, associations, and customers. Input and feedback are received from an Industry Advisory Council and Consumer Advisory Committee, technical and safety committees and teams.

A high profile partnership with the Fire Marshal's Public Fire Safety Council enabled ESA to reach more than 10 per cent of Ontario residents with its electrical safety message. Through a new sponsorship initiative, ESA worked with the Children's Safety Village of London (Ontario) to introduce electrical safety as a key component of its curriculum.

On a one to one basis, ESA provided French language services in both its Cambridge and Ottawa Customer Service Centres as well as in the delivery of inspection services.

STEP SEVEN - 2002 - ESA establishes a successful partnership with the Fire Marshal's Public Fire Safety Council and Elecsafe Partners (www.elecsafe.info)



Raising the Standard of Safety ...through operational performance

Business Objective 1

Provide leadership that makes electrical safety a core value for the general public.

Throughout fiscal 2002, the Electrical Safety Authority worked to raise the performance bar through new safety standards and regulations; made a concerted effort to reach a broader public with important electrical safety information; and set a higher standard of compliance to the Ontario Electrical Safety Code.

ESA continued to focus efforts on sharing electrical safety information. ESA's web site received in excess of 2.5 million hits and generated 533 inquiries. In addition, ESA circulated more than 80,000 pieces of electrical safety literature at public and industry shows, and kept customers apprised of business changes through five published updates.

The 23rd edition of the Ontario Electrical Safety Code was introduced, and more than 8,000 customers attended new Code training to gain information on compliance requirements. This effort has been supported through maintenance of a training curriculum that includes 26 Code workshops.

ESA continued to produce technical information to support electrical safety including the development of 23 technical bulletins, six flash notices, and 19 recall notices.

ESA chaired the 2002 Ontario Electrical Safety Month committee, comprised of 10 electrical industry representatives. The Committee launched an electrical safety information web site to increase awareness of electrical hazards at home, at work and at play.

Safety compliance requirements for roadway lighting systems were developed for implementation in 2003.

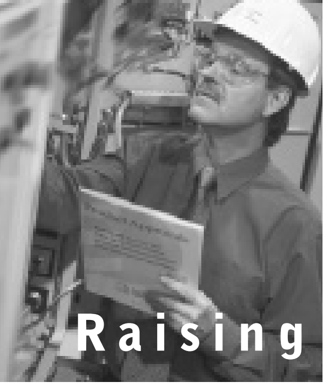
An industry task force to develop specific guidelines for the conduct and assessment of field evaluation service providers was developed.

Business Objective 2

Create a safety organization focused on providing new electrical safety services to the public.

The Electrical Safety Authority maintained its reach with existing services and continued to receive an average customer satisfaction rating of 4.2 out of 5. Increased efforts to ensure compliance focused on enhancing the Continuous Safety Service program offered to existing customers, identifying and developing customer-specific safety training, and launching compliance initiatives targeted at high-risk segments of the market such as private campgrounds across Ontario.

STEP EIGHT - 2002 - ESA successfully implements a centralized Customer Service Centre



Raising the Standard of Safety ...through operational performance

Success of the Authorized Contractor Program in the residential sector, together with industry feedback, resulted in ESA extending this program to cover small commercial/industrial jobs. A total of 355 Electrical Contractors joined this program in fiscal 2002.

A draft regulation to support the introduction of an Ontario Electricity Distribution Safety Code was submitted to the government in March 2002.

Following consultation with industry stakeholders it was recommended that ESA's jurisdiction be extended to include administration of electrician certificate of qualification requirements. A proposal for regulatory change is under development.

An enforcement policy developed in the past year requires that each program and service ESA offers addresses steps to ensure compliance to the Ontario Electrical Safety Code.

Business Objective 3

Strengthen business processes, systems and monitor performance.

The Electrical Safety Authority successfully implemented a centralized Customer Service Centre to respond to Ontario-wide customer requests for application for inspection, other program information, and ongoing account maintenance. This business transition required the closing of 10 individual processing centres across Ontario, the introduction of new technology to respond to the workload, and the hiring and training of a number of new Customer Service Representatives.

An Inspector Certification Program was developed and will be implemented in fiscal 2003. With significant changes being introduced with the 23rd edition of the Ontario Electrical Safety Code and the requirement for additional training on customer relationship management, ESA focused efforts on Inspector training in preparation for the Certification Program.

Detailed complaint tracking was introduced to support the early identification and resolution of potential business issues. In fiscal 2002 ESA responded to 58 written complaints.

Raising the Standard of Safety ...through operational performance

Business Objective 4

Create a corporate culture that responds positively to changing public safety and business needs.

All Inspectors with the Electrical Safety Authority received extensive technical training on the requirements of the 23rd edition of the Ontario Electrical Safety Code.

A Quality Service Tracking system has been developed to monitor service quality at the Customer Service Centre on an ongoing basis.

Extensive training on the Customer Relationship Management system has been completed by Inspectors and Customer Service Representatives.

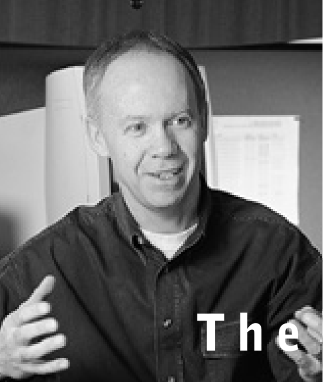
The Board at Work

ESA's Board of Directors, under the leadership of Dane B. MacCarthy, held five meetings in fiscal 2002. The Board's three committees: Audit, Finance and Risk Management; Nominating, Governance and Human Resources; and Regulatory Affairs met throughout the year.

The Audit, Finance and Risk Management Committee, responsible for advising the Board on matters relating to compliance, risk management and internal control, met four times. Voting members are Michael Lio (Chair), Robert Dowler, Reginald MacDonald, Roy Philippe, Joseph Tersigni, and Gordon Thursfield.

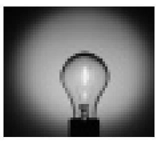
Responsibilities of the Nominating, Governance and Human Resources Committee include advising the Board on matters relating to compliance with human resources legislation and policies, compensation, succession planning and organizational structure. It is also responsible for recommending qualified candidates to serve on the Board. The committee held four meetings in fiscal 2002. Voting members are Robert McGavin (Chair), Wayne Gatien, Dane MacCarthy, William Scott and Robert Stelzer.

A Regulatory Affairs Committee was established in fiscal 2002 and its responsibilities include advising the Board on matters relating to legislation, compliance and enforcement, the adequacy and effectiveness of safety programs, and the separation of ESA's role as a regulator and service provider. Voting members are Reginald MacDonald (Chair), Robert Dowler, Dane MacCarthy, Ian McDonald, and Roy Philippe.



The Financial Statements

Electrical Safety Authority
March 31, 2002



Financial Summary

Significant infrastructure investments have been required since the Electrical Safety Authority became a stand-alone business in 1999. These investments have impacted ESA's ability to achieve its financial goals. However, a sustainable financial plan and financial resources are essential if ESA is to fulfill its mandate, and in fiscal 2002 a plan was executed to manage the company's cost structure by reducing costs and increasing productivity. As a result, operating expenses (before depreciation and amortization) in fiscal 2002 were reduced by 2% despite a salary, wages and benefits increase of 4% and a revenue increase of close to 9%.

In fiscal 2002 the net deficiency of costs exceeding revenue was significantly reduced, and in 2003 revenue is expected to exceed expenses.

Cash flow was positive in fiscal 2002 at $0.7 million compared to negative cash flow of $9.1 million in fiscal 2001 (excludes the liquidation of portfolio investments). This change was due to reduced capital expenditures, reduced operating loss and better management of accounts receivable. Best practices are now being followed in accounts receivable and the "days outstanding" has been reduced to a respectable 45 days.

Revenue increased in fiscal 2002 primarily due to the success of the Continuous Safety Service (CSS) line of business. Wiring revenue, both residential and commercial, declined by more than 4% while CSS revenue increased by close to 104%. A significant portion of wiring revenue relates to new residential construction and represents a risk to the business if the new housing market declines. As a result of the CSS revenue increase and reductions in operating expenses, ESA improved its operating margin (before depreciation) from a loss of $5.3 million to a loss of $0.9 million.

In fiscal 2002 the net deficiency of costs exceeding revenue was significantly reduced and is expected to be positive in 2003.

The financial programs that have been implemented will continue to assist the business in reaching its financial goals, and are expected to result in a positive operating margin and positive cash flow in fiscal 2003.

Wayne Howard, C.A.
Vice-President Finance and Chief Financial Officer

Auditors' Report

To the Board of Directors of Electrical Safety Authority

We have audited the balance sheet of Electrical Safety Authority as at March 31, 2002 and the statements of operations, fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
May 1, 2002.

Chartered Accountants

Balance Sheet

Electrical Safety Authority
As at March 31

	2002 $	[000's]	2001 $
ASSETS			
Current			
Cash and cash equivalents	**746**		–
Trade accounts receivable	**6,744**		9,020
Other current assets	**397**		763
Portfolio investments (note 3)	**6,156**		8,083
Total current assets	**14,043**		17,866
Capital assets, net (note 4)	**7,630**		8,099
Deferred pension asset (note 5)	**7,941**		9,441
	29,614		35,406

	2002 $	[000's]	2001 $
LIABILITIES AND FUND BALANCE			
Current			
Bank indebtedness (note 6)	**–**		1,905
Accounts payable and accrued charges (note 5)	**8,225**		7,089
Deferred revenue	**4,697**		5,163
Total current liabilities	**12,922**		14,157
OPEB obligations (note 5)	**20,357**		19,800
Other long-term liabilities	**1,160**		967
Total liabilities	**34,439**		34,924
Fund balance	**(4,825)**		482
	29,614		35,406

See accompanying notes

Approved on behalf of the Board:

Director

Dane B. MacCarthy
Chair, Electrical Safety Authority

Director

Robert M. Stelzer, P.Eng, MASc, MBA
President and Chief Executive Officer, Electrical Safety Authority

Statement of Operations

Electrical Safety Authority
Year ended March 31

	2002 $	[000's]	2001 $
Revenue	**45,109**		41,566
Expenses			
Salary, wages and benefits	**32,423**		31,161
Operating	**13,634**		15,723
Depreciation and amortization	**2,113**		1,345
	48,170		48,229
Deficiency of revenue over expenses before the following	**(3,061)**		(6,663)
Reorganization costs (note 7)	**(2,232)**		(1,310)
Other costs	**(14)**		(881)
Deficiency of revenue over expenses for the year	**(5,307)**		(8,854)

Statement of Fund Balance

Year ended March 31

	2002 $	[000's]	2001 $
Fund balance, beginning of year	**482**		9,336
Deficiency of revenue over expenses for the year	**(5,307)**		(8,854)
Fund balance, end of year	**(4,825)**		482

See accompanying notes

Statement of Cash Flows

Electrical Safety Authority
Year ended March 31

	2002 $	[000's]	2001 $
OPERATING ACTIVITIES			
Deficiency of revenue over expenses for the year	**(5,307)**		(8,854)
Add (deduct) items not involving cash			
Depreciation and amortization	**2,113**		1,345
Amortization of deferred pension asset	**1,500**		1,179
Loss on sale of investments	**534**		223
Unrealized loss (gain) on investments	**(468)**		1,124
Increase in long-term liabilities	**750**		383
	(878)		(4,600)
Net change in non-cash working capital balances related to operations (note 8)	**3,312**		675
Cash provided by (used in) operating activities	**2,434**		(3,925)
INVESTING ACTIVITIES			
Purchase of capital assets	**(1,644)**		(4,729)
Proceeds on sale of investments	**5,028**		10,063
Purchase of investments	**(3,167)**		(6,309)
Cash provided by (used in) investing activities	**217**		(975)
Net increase (decrease) in cash and cash equivalents during the year	**2,651**		(4,900)
Cash and cash equivalents (bank indebtedness), beginning of year	**(1,905)**		2,995
Cash and cash equivalents (bank indebtedness), end of year	**746**		(1,905)
Supplemental cash flow information			
Interest paid	**87**		79

See accompanying notes

1. BASIS OF PRESENTATION

The Electrical Safety Authority [the "Company" or "ESA"] is a not-for-profit corporation without share capital, incorporated under the Corporations Act of Ontario and operating as an Administrative Authority under an Administrative Agreement with the Ministry of Consumer & Business Services ["MCBS"]. ESA is not taxable under Section 149 of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of ESA have been prepared in accordance with Canadian generally accepted accounting principles, applied on a basis consistent with that of the preceding year. The following is a summary of the significant accounting policies followed by ESA:

Rate-setting

ESA, subject to the approval of the MCBS, may establish the fees to be paid for inspection, test and approval of all such works and matters as described in Section 113(1) of the Electricity Act, 1998.

Revenue recognition

Revenue is recognized based on the attributes of the service line. Revenue is recognized monthly on a pro-rata basis for long-term contracts, which generally span 12 months. Short-term contract revenue is recognized when services are billed.

Capital assets

Capital assets are recorded at cost. Depreciation is recorded on a straight-line method over the following periods:

Major computer software	5 years
Other computer software	2 years
Electronic equipment	3 years
Telephone and projection system equipment	5 years
Office furniture and inspection equipment	10 years

Leasehold improvements are amortized on a straight-line basis over the term of the lease. Software costing more than $50,000 is classified as major computer software. Computer software costing under $2,000 is expensed.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted cash and short-term deposits, with original terms to maturity of less than 90 days.

Post-employment benefits

The pension plan, contributions to which are governed by the Pension Benefits Act of Ontario is a contributory, defined benefit plan covering all regular employees of ESA. Pension costs for accounting purposes are actuarially determined using the projected benefit method prorated on services and based on assumptions that reflect management's best estimate of the future events on the actuarial present value of accrued pension benefits. Pension plan adjustments are amortized on a straight-line basis over the expected average remaining period of service of the employees covered by the pension plan.

The pension plan assets principally include marketable securities, and corporate and government debt securities, which are selected by professional investment managers. Pension plan assets are valued using current market values.

In addition to pension benefits, ESA's other post-employment benefits ["OPEB"] and other post-retirement benefit programs include group life insurance, health care, long-term disability, retirement bonuses and supplementary retirement plans. These costs are also determined using the actuarial benefit method prorated on services and based on management's best estimates.

ESA accrues its obligations under pension and OPEB plans and the related costs, net of plan assets.

Pension and OPEB expenses consist of current service costs, interest and adjustments arising from plan amendments, changes in assumptions, and experience gains or losses, which are amortized on a straight-line basis over the expected average remaining service life of the employees covered by the plan. Pension and OPEB expenses are recorded during the period in which employees render services.

Use of estimates

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. Since a precise determination of many assets and liabilities depends on future events, the preparation of financial statements for a period necessarily involves the use of estimates and approximations and, accordingly, actual results may differ from such estimates and approximations.

3. PORTFOLIO INVESTMENTS

Portfolio investments of ESA include marketable securities, pooled funds, treasury bills, corporate, provincial and federal bonds. Marketable securities are recognized at their quoted market value. Unrealized gains and losses are recognized in other income (loss) in excess of costs. Marketable securities comprise various domestic and foreign securities. The market values of the investments as at March 31 are as follows:

	2002	2001
	$ [000's]	$
Domestic securities with a cost base of $867 [2001 - $1,026]	**965**	1,196
Foreign securities with a cost base of $1,675 [2001 - $2,082]	**1,524**	1,687
Foreign pooled fund with a cost base of $2,262 [2001 - $4,417]	**1,750**	3,623
Fixed income investments with a cost base of $1,768 [2001 - $1,531]	**1,917**	1,577
	6,156	8,083

Total payments made by ESA for purchases of investments were $3,200 [2001 - $6,300] during the year. This included the reinvestment of interest and dividend income of $139 [2001 - $446] and proceeds on sale of investments amounting to $5,028 [2001 - $10,063]. ESA realized a loss on sale of investments of $532 [2001 - $223]. The unrealized gain (loss) on the portfolio investments for the year was approximately $468 [2001 - $(1,124)].

In June 2002, ESA liquidated $2,000 [2001 - $4,200] of the portfolio investments to repay a portion of the outstanding line of credit.

4. CAPITAL ASSETS

Capital assets consist of the following:

2002	**Cost $**	**Accumulated depreciation & amortization $**	**Net book value $**
		[000's]	
Major computer software	**6,510**	**1,523**	**4,987**
Other computer software	**47**	**15**	**32**
Electronic equipment	**1,698**	**1,441**	**257**
Telephone and projection system equipment	**407**	**22**	**385**
Office furniture and inspection equipment	**1,120**	**252**	**868**
Leasehold improvements	**1,527**	**426**	**1,101**
	11,309	**3,679**	**7,630**

2001	Cost $	Accumulated depreciation & amortization $	Net book value $
		[000's]	
Major computer software	6,149	345	5,804
Other computer software	15	1	14
Electronic equipment	2,275	1,557	718
Office furniture and inspection equipment	888	189	699
Leasehold improvements	1,028	164	864
	10,355	2,256	8,099

Included in 2001 comparative figures are $1,129 in capital projects in process which were transferred to completed projects during 2002 for which there was no amortization recorded in 2001. The transfer included $832 related to major computer software, $8 related to office furniture and inspection equipment and $289 related to leasehold improvements.

5. BENEFIT PLANS

ESA's employee benefit programs include the pension plan, the group life insurance plan, the long-term disability plan and the group health care plan. Pension plan assets and obligations, other post-employment and other post-retirement obligations and related expenses are impacted by factors including interest rates, adjustments arising from plan amendments, changes in assumptions and experience gains or losses. During the year, pension and other post-employment and post-retirement costs of $2,852 [2001 - $2,462] were charged to operations.

Pension plan

The actuarial present value at March 31, 2002 of the accrued pension benefit obligation is $121,286 [2001 - $117,661]. The fair value of the plan assets available for these benefits at March 31, 2002 is $129,375 [2001 - $131,250] resulting in a surplus of $8,089 [2001 - $13,589].

The amount of $7,941 reported on the balance sheet as a deferred pension asset represents the excess of the net assets over actuarial value of accrued pension benefits and consists of a balance of $8,394 in the pension plan and a liability of $451 in the Supplementary Retirement Account. Legislation gives ESA the right to take a contribution holiday on pension payments until such time as the asset is depleted or subject to future labour negotiations.

During 2001, the market value of assets included an estimate of the assets in the Ontario Electricity Financial Corporation ["OEFC"] Pension Plan which were to be transferred to the ESA pension plan. Assets were substantively transferred to the ESA pension plan from the OEFC Pension Plan on the close of business on June 29, 2001.

Other post-employment benefit obligations [OPEB obligations]

ESA has a number of unfunded benefit plans providing other retirement and post-employment benefits [excluding pension] to most of its employees. The Company pays certain medical, dental and life insurance benefits, under unfunded defined benefit plans, on behalf of its retired employees.

Information about ESA's defined pension benefit plan and OPEB plans for the year ended March 31, 2002 are as follows:

	Pension benefit plan $	[000's]	OPEB plans $
Calculation of net benefit plan expense			
Current service cost	3,723		425
Interest on accrued benefits	8,150		1,222
Expected return on plan assets	(9,288)		—
Amortization of transitional obligation	(556)		(35)
Amortization of past service costs	716		45
Amortization of net actuarial gain	(1,243)		(307)
Net benefit plan expense	1,502		1,350
Change in benefit obligation			
Accrued benefit obligation, beginning of year	117,661		16,864
Current service cost	4,870		425
Interest on accrued benefits	8,150		1,222
Benefits paid	(4,600)		(810)
Actuarial gain	(4,795)		(211)
Accrued benefit obligation, end of year	121,286		17,490
Change in plan assets			
Fair value of plan assets, beginning of year	131,250		—
Interest on plan assets	2,537		—
Employer contributions	—		803
Employee contribution	1,180		—
Benefits paid	(5,592)		(803)
Fair value of plan assets, end of year	129,375		—
Funded status - plan surplus (deficit)	8,089		(17,490)
Unamortized net actuarial gain	(249)		(3,650)
Unamortized past service costs	4,548		260
Unamortized transitional obligation	(4,447)		(277)
Accrued benefit asset (liability)	7,941		(21,157)

The OPEB accrued liability of $21,157 is reflected on the balance sheet with the short-term portion included in accounts payable and accrued charges in the amount of $800, and the long-term portion included in OPEB obligations in the amount of $20,357.

The significant actuarial assumptions adopted in measuring the Company's accrued pension benefit and OPEB obligations for the year ended March 31, 2002 are as follows::

	Pension benefit plan	OPEB plans
	%	%
Discount rate	**7.00**	**7.00**
Expected long-term rate of return on plan assets	**6.90**	**n/a**
Rate of compensation		
Increase [before merit]	**3.50**	**3.50**
Increase in Consumer Price Index	**3.00**	**3.00**

During the year, there was a change in measurement date from March 31 to December 31 and all amounts reflect this change.

6. BANK INDEBTEDNESS

Bank indebtedness includes outstanding cheques and a short-term bank line of credit that is available to ESA in the amount of $3,000 of which nil [2001 - $1,900] was utilized at year end. This line of credit is secured by business assets of ESA, excluding portfolio investments, and bears interest at the lender's prime rate plus 0.75%. During the year, interest expense totalled $87 [2001 - $79].

7. REORGANIZATION COSTS

During 2002, ESA developed a plan to reduce staff, office space, and other operating costs considered no longer required. This plan is expected to result in a one-time cost of $2,232. This plan was substantively completed in April 2002.

During 2001, ESA developed a plan to consolidate its processing centers throughout Ontario into one location in Cambridge, Ontario. As a result of this centralization, ESA is expected to incur a one-time cost related to severance and relocation costs totalling $1,310. This reorganization was completed in April 2002.

8. STATEMENT OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

	2002		2001
	$	[000's]	$
Trade accounts receivable and other current assets	**2,642**		(3,118)
Accounts payable and accrued charges and deferred revenue	**670**		3,793
	3,312		675

9. LEASE COMMITMENTS

The Company is committed to premises and equipment leases with terms expiring at various dates during the next five years and thereafter. Future minimum annual payments under non-cancellable operating leases consist of the following at March 31, 2002:

	$
	[000's]
2002	3,325
2003	2,692
2004	2,036
2005	1,537
2006 and thereafter	1,482
	11,072

10. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2002 financial statements.

2003 - 2005
Business Plan

Electrical
Safety
Authority

Raising the Standard of Safety

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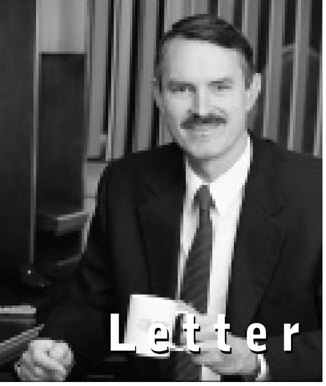
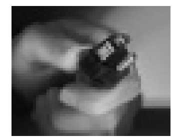


Letter from the President & CEO



The Electrical Safety Authority is committed to continually and consistently raising the standard in electrical safety. To this end, we have four overall objectives for the 2003-2005 business cycle. We will:

- **Provide leadership in electrical safety.**
- **Provide outstanding customer service.**
- **Ensure the business is financially sound.**
- **Strengthen business processes.**

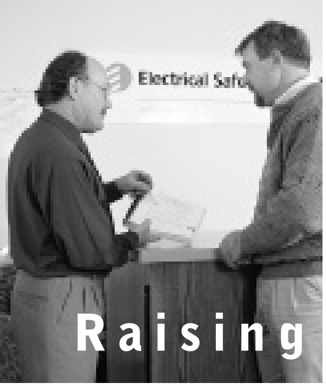
These objectives will be achieved by:

- **Maintaining a leading edge business and customer management infrastructure.** ESA's risk management methodology will be based on internationally recognized standards and best practices for safety and safety businesses.
- **Strengthening our relationship with stakeholders and government to achieve enabling legislation for electrical safety regulations.** ESA will strive to implement safety regulations for electricity distribution and other aspects of the electricity business.
- **Raising electrical safety and brand awareness by developing relationships with existing distribution channels to the public.** ESA will concentrate on the point of purchase for electrical products and services to increase awareness.
- **Monitoring customer service levels to ensure objectives are met.** ESA will use well-defined measurement techniques to ensure a high level of service quality to our customers.
- **Identifying and introducing new approaches for inspection services that increase safety compliance, enhance public safety, and make it easier for quality contractors to work with ESA.**

We believe these strategies will contribute to achieving our overall objective of raising the standard in electrical safety. We have a committed staff with strong skills. We benefit from the insights of a dedicated stakeholder community that includes our customers, our Industry Advisory Council and the Consumer Advisory Committee, and we look forward to working together in partnership to achieve our shared objectives.

Robert M. Stelzer P. Eng, MASc, MBA
President and Chief Executive Officer

STEP TWELVE - 2003 - ESA commits to raising electrical safety standards



Raising the Standard of Safety
...the service direction

When the Electrical Safety Authority was established in 1999 it defined its primary goal as "becoming a customer focused world leader in providing public electrical safety". To this end, ESA has and will continue to ensure:

- Employees have the highest level of technical and service knowledge available.
- The best technical expertise is accessed to define and modify electrical standards to ensure they reflect the highest possible safety requirements for Ontario.
- Programs and services are clearly defined, respond to customer needs, and are delivered in an effective and efficient manner.
- Systems and processes are constantly updated to respond to the changing world of technology.
- Information sources are clearly defined to assist in assessing public safety needs and setting safety priorities for Ontario.
- Consultation with employees, customers, and the public on key business initiatives is ongoing.
- New opportunities to increase electrical safety are vigorously pursued.
- Safety partnerships are developed to support ESA in extending the reach of its important safety messages.

ESA's Mandate:

Ontario's Electricity Act and regulations establish ESA's responsibility for regulating the safe use of electricity and equipment in Ontario, enforcing the Ontario Electrical Safety Code, and appointing Inspectors. The mandate takes the company beyond the traditional role of a regulator as rule maker and enforcer. While ESA is responsible and accountable for public electrical safety, the mandate is a responsibility it shares with the public, customers and stakeholders by:

- Promoting activities that enhance public electrical safety including training, authorization, registration, audit and quality assurance;
- Informing and educating and working with industry, government and the public;
- Undertaking activities that encourage harmonization of electrical safety standards and compliance practices; and
- Encouraging industry to responsibly enhance electrical safety.

STEP THIRTEEN - 2003 - ESA will become a customer focused world leader in providing public electrical safety

Raising the Standard of Safety ...the service direction

ESA's values reflect the important mandate it carries for public electrical safety:

Safety: This is the driving principle in everything we do. ESA exists to protect the public of Ontario from electrical hazards in their homes, workplaces and leisure activities.

Quality Service: While ESA's mandate is a regulatory one, we believe safety objectives are achieved primarily by providing exemplary service.

Individual Respect: The public, our stakeholders, customers, employees and our critics all make a valuable contribution to our organization. Every contact should be respectful of the individual.

Financial Viability: We operate in a fiscally responsible manner to ensure ESA has the resources to fulfill its safety mandate without imposing an undue burden on any regulated sector.

ESA's Objectives strengthen the safety and service foundation:

ESA is driven by four objectives that drive the highest possible standard for electrical safety and customer service.

- Provide leadership in electrical safety.
- Provide outstanding customer service.
- Ensure financial stability.
- Strengthen business processes.

To achieve these objectives ESA will focus on:
1) accelerating brand and safety awareness;
2) ensuring the regulatory framework reflects public electrical safety needs;
3) heightening the industry's level of electrical safety awareness, competency, and Code compliance; and
4) improving customer service quality.

Raising the Standard of Safety
...the service foundation

The Electrical Safety Authority has focused on establishing a business foundation that can deliver high standards of electrical safety. Toward that end, it has established business systems to manage and track electrical incidents and the impact its programs and services has on public electrical safety. It has developed information and partnership networks to identify safety priorities. Resources have been aligned across the organization to process customer orders, deliver on customer requests, provide technical advice and guidance, define standards and regulations, introduce programs and services, and manage customer and public consultations.

ESA's Structure:

- **Board of Directors**
  - Audit, Finance and Risk Management Committee
  - Nominating, Governance and Human Resources Committee
  - Regulatory Affairs Committee
- **President & CEO**
  - Corporate Secretary & General Counsel
  - Operations
  - Programs
  - Finance and Information Systems
  - Regulatory Affairs and Corporate Services
  - Customer Service Centre

ESA is responsive to customer concerns and special needs:

Complaints Policy:

ESA views complaints as an opportunity to strengthen its relations with customers, stakeholders and the public. By providing information and encouraging two-way communication, ESA is able to continually improve service quality.

ESA's Complaint Policy, including contact information, is posted on the ESA web site at www.esa-safe.com.

ESA's French Language Policy:

ESA responds to all inquiries received in the French language. An appropriate level of service is provided in the French language whenever and wherever public safety and customer service warrant.

Raising the Standard of Safety
...service assumptions

The following assumptions must be realized in order to meet the measures for success presented in ESA's fiscal 2003-2005 business planning cycle:

- Electrical installations and maintenance will continue to be regulated and inspected by ESA during this period.
- The Ontario economy will continue to be strong and new construction, especially in the residential sector, will continue. Given that new residential construction represents 30% of ESA's business, changes to trends will impact the business.
- ESA will continue to meet the objectives of the financial management plans (stable operating costs and forecasted revenue flow). ESA has limited flexibility to respond to changes in economic conditions given that most costs are fixed or expensive to reduce. ESA has introduced a number of programs to minimize this impact and will continue with those programs in this fiscal year.
- Productivity improvements will be realized from past infrastructure investments and improved methods of carrying out the mandate.
- Continuous Safety Service customers will continue to renew contracts valuing the safety service.
- ESA will be successful in gaining government support to introduce utility regulation, contractor licensing and electrician certification.
- A mutual gains approach will continue to be applied in negotiations with employee collective bargaining units.
- Electrical wholesalers and retail distribution channels will accept and support ESA's efforts in creating electrical safety and brand awareness.
- Stakeholders and customers will continue to provide feedback to support ESA initiatives.

Raising the Standard of Safety

...service quality

The Electrical Safety Authority's focus going forward is to ensure service quality continues to improve. A Service Level Task Force is identifying opportunities for additional training, new processes, and new tools to assist Customer Service Representatives on the job. The introduction of a Call Quality Program in fiscal 2003 will monitor and evaluate calls to identify further enhancements to service levels.

Activities are under way to develop a self-serve tool that will provide customers with an on-line option for requesting inspection services, filing applications for inspection, verifying the status of inspections, and rescheduling inspection services. This will be piloted with a small number of residential contractors to ensure the service being offered can meet the most demanding customer needs.

In addition, ESA is looking at different ways for arranging inspection services as efforts continue to develop alternatives to the existing fees for service. A Fee Restructuring Committee comprised of ESA and customer representatives is working to develop a proposal for broader stakeholder consultation and government review.

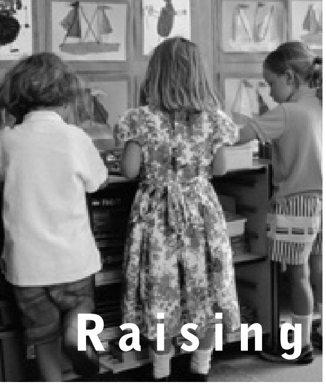
ESA has maintained its province-wide infrastructure of electrical safety inspectors to reinforce relationships with customers and to better respond to public electrical safety needs. An on-line mobile computer system that gives inspectors across the province access to their daily work is being redesigned. A simplified "one-screen" approach, developed in-house, will reduce administration and enable inspectors to spend more time with their customers.

To optimize its inspection services, ESA will introduce a resource planning tool to assess and determine its staffing requirements based on customer needs. Specific consideration will be given to ensuring remote areas are adequately serviced.

Inspector training is ongoing and the Inspector Certification Program is being expanded to ensure field knowledge is continually enhanced and interpretation of the Ontario Electrical Safety Code remains consistent.

The newly-formed Programs Division will evaluate and modify products and services to identify improvement opportunities and to support Inspectors in their work.

Moving forward, ESA will continue to maintain its technical capability and knowledge and will work toward extending safety compliance standards to new jurisdictions within the province.



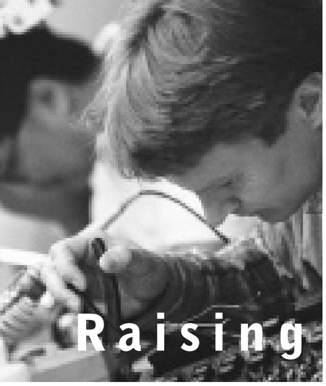
Raising the Standard of Safety
...2003-2005 business objectives

Business	Key Focus Area	Success and Performance Measures
Provide leadership in electrical safety	Risk Management	• Develop statistical modeling to allow ESA to increase its focus on areas of highest risk • Work with partners to better identify risk points • Expand the role of ESA by establishing links to other businesses to support risk management
	Brand Awareness	• Establish a customer awareness program working with wholesalers and retailers • Build two new safety partnerships to extend electrical safety and brand awareness • Engage legal and risk management professions in the process of educating businesses and consumers
	Customer Focused Safety Programs	• Expand safety program offerings for existing and new markets such as local distribution utilities, and roadway electrical systems • Expand training programs to reach new target groups (industrial electricians and mining)
	Code Compliance	• Implement 2002 Ontario Electrical Safety Code • Engage consulting engineers and other professionals in the plan approval process • Establish at least one alliance to extend the distribution of the OESC and related information • Strengthen performance monitoring for the Authorized Contractor Program
	Regulatory Framework	• Provide provincial and national leadership to develop new electrical safety standards • Work with government to achieve enabling legislation for electrical safety regulations in the restructured electrical utility industry • Continue to work with contractor associations to establish a uniform province-wide system for electrical contractor licensing • Work to establish the regulatory framework to support alternatives to the device based fee schedule

Raising the Standard of Safety
...2003-2005 business objectives

Business	Key Focus Area	Success and Performance Measures
Provide Outstanding Customer Service	Inspection	• Develop a performance measurement tool for the periodic inspection program • Train Inspectors to ensure consistent application of the Ontario Electrical Safety Code • Identify and regularly communicate "Top 10" defects to electrical contractors
	Customer Service Centre	• Extend service hours from 7:00 a.m. to 4:30 p.m. • Continue to track call handling statistics to ensure service level targets are being met (70% of all calls answered within 30 seconds) • Develop a quality program which includes specific targets and feedback mechanisms to monitor calls and track conformance • Provide on-line access to ESA services
	Fee Structure	• Complete plans to rationalize the fee structure by March 31, 2003, including: (a) Eliminate or reduce reporting requirements for low risk applications; (b) Define and respond to low risk work; (c) Simplify device-based component fee structure and develop customer supported fee alternatives; and (d) Recognize consistent, Code-compliant work
	Stakeholder Relations	• Strengthen linkages with safe work associations such as Electrical Utility Safety Association, Construction Safety Association of Ontario, and the Industrial Accident and Prevention Association • Expand partnerships with the Ministry of Labour and Fire Marshal's Office • Strengthen relationships with contractor associations through regular meetings that provide opportunities for input on operational and policy issues • Continue to benefit from input of Industry Advisory Council and Consumer Advisory Committee

STEP NINETEEN - 2003 - ESA will provide customers with on-line access to ESA service



Raising the Standard of Safety ...2003-2005 business objectives

Business	Key Focus Area	Success and Performance Measures
Ensure Business is Financially Sound	Financial Resources	• Improve liquidity: (a) Ensure revenues meet bottom line costs; and (b) Implement streamlined accounts receivable processes that ensure receivables are less than or equal to 45 days of sales • Increase employee awareness of financial issues and the need for appropriate resource allocation • Negotiate a collective bargaining agreement that balances employee, customer and business needs

Business	Key Focus Area	Success and Performance Measures
Strengthen Business Processes	Improve Business Productivity	• Enable inspectors to focus on productive interaction with customers by improving mobile access tools • Provide increased opportunities for staff training and knowledge transfer
	Resource Planning	• Implement a resource allocation plan that effectively balances delivery and support functions to achieve optimum service levels • Ensure that planned Inspector retirements are taken into account in resource planning activities
	Quality	• Establish a feedback loop based on complaint monitoring to identify and respond to service issues • Establish a monthly management review of complaints to identify systemic issues and plan to address as identified

In summary, the Electrical Safety Authority continues to build a standard for public electrical safety in Ontario that benchmarks excellence.

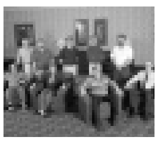
In the past two years we have defined a unique infrastructure that focuses on protecting the public from electric shock and fire hazard through the introduction of new safety regulation, quality customer service, targeted safety programs, electrical safety education, and electrical safety awareness. We continue to develop, grow and strengthen this infrastructure as we move forward. Financial challenges are being managed as we enter the 2003-2005 planning period.

ESA will continue to consult with employees, stakeholders, customers and the public to gather feedback to support effective decision-making related to both business and safety initiatives.

STEP TWENTY - 2003 - ESA will streamline processes

Raising the Standard of Safety

...financing service objectives



Management introduced initiatives in fiscal 2002 to improve ESA's financial stability over the three-year planning period. As a result of these initiatives overall fiscal 2002 operating expenses did not increase despite normal inflationary increases and contractual commitments. Operating expenses, other than salaries, wages and benefits, will decrease next year by a further 16%.

Revenue increased in fiscal 2002, and is forecasted to increase in fiscal 2003 partially due to a cost of living adjustment made to wiring fees in April 2002.

As a result of the positive impact of the above noted items, ESA is forecasting a modest surplus (revenue exceeding expenses) in fiscal 2003. In addition, ESA expects to improve its cash position in fiscal 2003 as a result of the positive impact of operations, limited capital spending, and continued strict working capital management.

The execution of this financial plan will place ESA in a better financial position to implement new and more aggressive safety initiatives.

ESA's Financial Projections and Trends

Below are actual financial results for fiscal 2001 and 2002, and a projection for fiscal 2003.

Revenue & Expenses (Base Case)

		2001	2002 (March 31, 2002)		2003 (March 31, 2003)	
	(M$)	(actual)	(actual)	% change	(projection)	% change
Revenues	**Total**	**41.6**	**45.1**	**8.4**	**48.4**	**7.3**
Expenses	Salaries, Wages & Benefits	**31.1**	**32.4**	**4.2**	**34.5**	**6.5**
	Operating Expenses	**15.7**	**13.7**	**(12.7)**	**11.5**	**(16.1)**
	Depreciation	**1.4**	**2.1**	**50.0**	**2.1**	**0.0**
	Total	**48.2**	**48.2**	**0.0**	**48.1**	**0.0**
	Reorganization & Other Costs	**(2.3)**	**(2.2)**			
Net		**(8.9)**	**(5.3)**		**0.3**	

Note: This table represents base case only for fiscal 2003 and does not include the potential impact of new code training, new code book sales and certain regulatory initiatives.

Industry Advisory Council

Rick Archdekin, President, Midland Power Utility Corporation
Brad Bell, Vice-President, Carcini Burt Rogers Incorporated
Ed Braithwaite, President, C & C Construction Limited
Glenn Carr, President, Campbell and Kennedy Electric Limited
Dale Chaplow, Supervisor, General Motors of Canada Limited
Barbara Majchrowski, Director of Engineering, Insurers Advisory Organization
Nick Malouf, Vice President, Entela Canada Incorporated
Joseph Neu, Vice President Electrical Equipment Manufacturers Advisory Council, Electro-Federation Canada
Brian Savaria, Manager, Product & Pricing Standards, Eaton-Cutler Hammer
Dave Sinclair, General Manager, Kenora Hydro
Jim Wilson, Director, Wilson Burch and Associates Incorporated

Consumer Advisory Committee

Steve Bober, St. Marys
John Buchanan, Ottawa
Mel Fruitman, Maple
Lynn Girty, Blenheim
Pamela Hardie, Toronto
Valerie Lee, Kitchener
Keith Maracle, London
Dick Vosburgh, Guelph
Bob Wing, Pickering
Derek Zulesky, Toronto

Ontario Provincial Code Committee

Ted Olechna, Electrical Safety Authority
Gary Beer, Jay Electric Limited (Div. – Enerscan Controls)
Ken Brightwell, Electrical Safety Authority
Dale Chaplow, General Motors of Canada Limited
Allyson Chrysler
John Coles, Eaton-Cutler Hammer
Bob Edwards, Adcan Cable
Gregory Galbraith, G. Galbraith Electric
Ross Head, William Roberts Electrical and Mechanical Incorporated
Armen Kassabian, Ministry of Solicitor General, Ontario Fire Marshal
Chung Li, Ministry of Municipal Affairs and Housing, Building and Development Branch
Tom Mah, Underwriters' Laboratories of Canada
Nino Mancini, CSA International
Gabriel Mansour, Ministry of Labour
Linda Markle, Whirlpool Canada Incorporated
Al Merlo, Merlo Electric Incorporated
Tony Poirier, Durham College
Ross Sutherland, International Association of Electrical Inspectors
Gordon Waller, I.B.E.W
Kok-Chung Wong, The ECE Group

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