



THIRD QUARTER 2003

	Three months ended		Nine months ended	
	September 30		September 30	
<i>(unaudited - millions of dollars, except return on equity and operating statistics)</i>	2003	2002 ¹	2003	2002 ¹
Total revenue	\$ 299.2	\$ 282.1	\$ 907.9	\$ 828.7
Operating expenses	234.1	222.6	739.8	652.9
Earnings before interest and income tax	65.1	59.5	168.1	175.8
Interest	3.1	3.7	9.9	11.7
Income tax	11.6	13.0	36.8	35.9
Net earnings	\$ 50.4	\$ 42.8	\$ 121.4	\$ 128.2
Return on equity (annualized)			16%	17%
Payments to shareholder:				
Dividends	12.5	7.5	37.5	27.5
Local access fees ²	15.8	18.4	51.3	53.7
Operating statistics:				
Energy sold (gigawatt hours)	2,516	2,325	7,279	7,085
Energy delivered (gigawatt hours)	1,970	1,934	5,876	5,776

1. The comparative figures have been restated. See Note 3 to interim consolidated financial statements.

2. Previously referred to as municipal consent and access fees, these are fees ENMAX pays in lieu of property and education taxes for the use of The City's rights-of-way that are included in regulated distribution rates charged to retailers.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the accompanying unaudited consolidated financial statements of ENMAX Corporation (ENMAX or the corporation) for the three and nine months ended September 30, 2003 and 2002, as well as the 2002 Annual Report. Amounts are stated in Canadian dollars unless otherwise indicated.

RESULTS OF OPERATIONS

Consolidated

ENMAX Corporation recorded net earnings of \$121.4 million in the first nine months of 2003, including \$50.4 million in the third quarter of 2003. This compared to net earnings of \$128.2 million during the first nine months of 2002, including \$42.8 million in the third quarter of 2002. Year-to-date 2003 net earnings were lower than the same period in 2002 primarily due to a \$30.3 million reduction to electric costs as a result of a receipt in 2002 for a 2001 outage of a generation unit. Excluding this unusual item, net earnings in the first nine months of 2003 and the third quarter of 2003 were higher than in the comparable periods of 2002. This increase reflects lower costs to use Alberta's transmission system and payments received in the third quarter of 2003 to compensate for outages due to scheduled maintenance at generating facilities at which ENMAX has contracted for the output.

For the first nine months of 2003, total revenue was \$907.9 million, including \$299.2 million in the third quarter of 2003. By comparison, total revenue was \$828.7 million in the first nine months of 2002 and \$282.1 million during the third quarter of 2002. Total revenue for the first nine months of 2003 was up from the same period in 2002 mainly because of higher market prices for electricity in 2003 and increased volumes of energy sold.

During the first nine months of 2003, total revenue consisted of \$637.5 million from sales of electricity and natural gas, \$208.8 million from distributing electricity and leasing transmission facilities, and \$61.6 million from contractual services and other revenue. Energy trading revenue is included in sales of electricity and natural gas. Energy trading revenue was \$17.0 million in the first nine months of 2003, including \$3.2 million in the third quarter of 2003. In the first nine months of 2002 and third quarter of 2002, energy trading revenues were \$10.1 million and \$1.5 million, respectively. The rise in energy trading revenue was due to higher energy market prices in 2003.

Cost of services provided was \$664.3 million in the first nine months of 2003 compared to \$581.4 million in the same period in 2002. Cost of services were higher in 2003 compared to the same period in 2002 because electricity supply was purchased at higher Power Pool prices mainly during the first quarter of 2003. As well, in the second quarter of 2002, ENMAX received \$30.3 million for the outage of the Wabamun 4 electrical generation unit. On a quarter to quarter basis, cost of services provided was \$210.2 million in the third quarter of 2003 compared to \$202.3 million in the third quarter of 2002.

In the first nine months of 2003, general and administrative expenses were \$34.1 million compared to \$41.5 million in the first nine months of 2002. Expenses were down compared to the same period in 2002, primarily due to lower staffing and consulting costs.

Interest expense in the first nine months of 2003 was \$9.9 million compared to \$11.7 million in the same period in 2002 due to lower debt levels in 2003. Income tax expense remained relatively flat with 2002. Consistent with its dividend policy, ENMAX paid dividends to The City of Calgary of \$37.5 million in the first nine months of 2003 compared to \$27.5 million in the same period of 2002.

LIQUIDITY AND CAPITAL RESOURCES

Capitalization

<i>(millions of dollars, unaudited)</i>	September 30, 2003	December 31, 2002
Cash and cash equivalents	\$ 82.8	\$ 3.3
Long-term debt ⁽¹⁾	171.8	183.8
Shareholder's equity		
Share capital	280.1	280.1
Retained earnings	812.8	728.9
Total shareholder's equity	1,092.9	1,009.0
Total capitalization	\$ 1,181.9	\$ 1,189.5

(1) Includes current portion of \$22.4 million (December 31, 2002 - \$23.2 million). Maturity dates range from December 2003 to October 2015.

Coverage Ratios

	For the Nine Months Ended September 30, 2003	For the Year Ended December 31, 2002
Net debt to total capitalization (as at period end) ⁽¹⁾	7.5%	15.2%
Interest coverage ratio ⁽²⁾	17.0X	15.4X

(1) Net debt to total capitalization is equal to long-term debt less cash and cash equivalents divided by long-term debt less cash and cash equivalents plus total shareholder's equity.

(2) Interest coverage on long-term debt is equal to earnings before interest and taxes divided by interest expense.

Cash Provided by Operating Activities

For the first nine months of 2003, cash provided by operating activities was \$226.3 million compared with \$213.6 million in the same period in 2002. Funds for ongoing cash requirements will come from cash flow from operations, available lines of credit and a commercial paper program. ENMAX continues to generate adequate amounts of cash and cash equivalents to meet short-term requirements.

Investing Activities

ENMAX invested \$133.7 million in capital projects in the first nine months of 2003. Expenditures were related mainly to expansion of the distribution system, investment in the McBride Lake wind farm and required development of office space.

Financing Activities

Payments toward long-term debt were \$12.0 million during the first nine months of 2003. An additional \$22.4 million in long-term debt is scheduled for maturity before September 30, 2004. During the third quarter of 2003, the Securities Commissions accepted ENMAX's final Non-Offering Prospectus which supports the issuance of debt for strategic growth in the future.

SEGMENTED INFORMATION

In the first quarter of 2003, ENMAX's business segments were revised to reflect internal organizational changes. The new operating segments are: ENMAX Energy, which now includes the billing and customer care function of ENMAX Encompass Inc., previously reported as a separate segment; and ENMAX Power, which includes the regulated transmission and distribution business, and ENMAX Power Services Inc., the unregulated power services business previously managed by ENMAX Energy. In addition, corporate costs are now included within the operating segment results instead of presented with the eliminations. Comparative periods have been restated to reflect these changes.

BUSINESS SEGMENT RESULTS

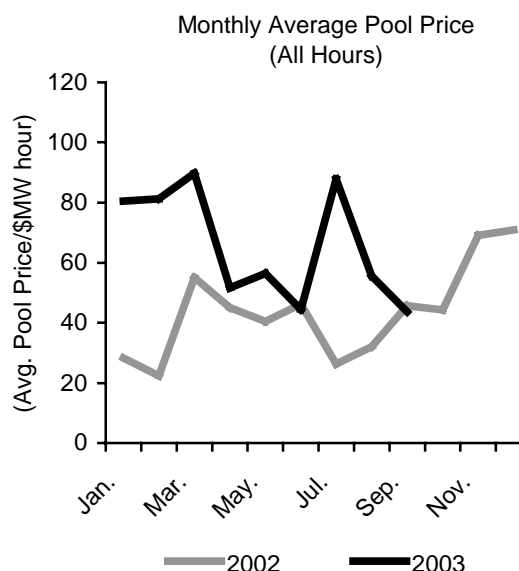
ENMAX Energy

In the first nine months of 2003, ENMAX Energy recorded net earnings of \$73.5 million, including \$32.2 million in the third quarter of 2003. Net earnings were \$94.9 million during the first nine months of 2002, including \$21.6 million in the third quarter of 2002. Year to date, net earnings were lower than the same period in 2002 primarily because of the arbitration award for the Wabamun outage which reduced electric costs by \$30.3 million in the second quarter of 2002. This impact was partially offset by higher net earnings in the third quarter of 2003 due to increased energy sales volumes and payments received by ENMAX Energy to compensate for outages due to scheduled maintenance at generating facilities at which ENMAX has contracted for the output. The impact of these payments was a net benefit of about \$8 million in the third quarter of 2003.

During the first nine months of 2003, total revenue was \$819.6 million, including \$271.1 million recorded in the third quarter of 2003. In comparison, total revenue was \$750.5 million in the first nine months of 2002, including \$251.0 million in the third quarter of 2002. Year-to-date 2003 total revenue was up from the same period in 2002 because of higher wholesale electricity prices and increased energy volumes sold.

In the third quarter of 2003, wholesale prices for electricity in Alberta averaged \$63 per megawatt-hour (MWh) compared to \$51 per MWh in the second quarter of 2003 and \$36 per MWh in the third quarter of 2002. Elevated electricity prices reflect increased consumer demand and higher natural gas prices. Natural gas prices averaged \$6 per gigajoule (GJ) in the third quarter of 2003, which was flat relative to the prior quarter, but double average prices of \$3 per GJ in the third quarter of 2002.

ENMAX Energy sold 2,516 gigawatt hours (GWh) of electricity in the third quarter of 2003 compared to 2,325 GWh in the third quarter of 2002. Year to date volumes were up from 7,085 GWh in the first nine months of 2002 to 7,279 GWh in the first nine months of 2003 due to higher levels of consumer demand.



ENMAX Power

In the first nine months of 2003, ENMAX Power recorded net earnings of \$45.8 million, including \$17.4 million in the third quarter. ENMAX Power earned \$31.3 million in the first nine months of 2002, including \$20.5 million in the third quarter of 2002. Year to date, net earnings were higher than in 2002, reflecting lower grid charges and higher operating earnings from the unregulated power services business. Partially offsetting these factors was an increase in operations and maintenance expenses due to higher business development and staffing costs in the third quarter of 2003.

ENMAX Power had total revenue of \$252.6 million in the first nine months of 2003, including \$82.6 million in the third quarter. This compared to total revenue of \$240.5 million and \$81.5 million in the comparable periods of 2002. Higher total revenue in 2003 was mainly due to increased revenue from the unregulated power services business.

In the third quarter of 2003, ENMAX Power delivered 1,970 GWh of electricity resulting in a year-to-date total of 5,876 GWh year. In 2002 ENMAX Power delivered 1,934 GWh in the third quarter and 5,776 GWh in the first nine months. The 2% increase in delivered volumes was due to growth in customer demand in and around the Calgary franchise area.

Grid charges paid by ENMAX Power were \$35.6 million for the first nine months of 2003, of which \$9.7 million was incurred in the third quarter. Grid charges were \$51.2 million for the first nine months of 2002, including \$15.1 million in the third quarter. Grid charges are collected by the Alberta Electric System Operator. Lower 2003 grid charges were due to the refund of a deferral account surplus, compared to 2002 when there was a shortfall charged to ENMAX Power.

ENMAX Power collected \$51.3 million in local access fees during the first nine months of 2003, including \$15.8 million in the third quarter of 2003. This compared to \$53.7 million collected in the first nine months of 2002 of which \$18.4 million was recorded in the third quarter of 2002. Fees recorded to date in 2003 were lower than in the same period in 2002 due to a reduction in the Regulated Rate Option (RRO) rate, partially offset by an increase in delivered volumes. Fees are based on a percentage of the Distribution Access Tariff charged to retailers and a percentage of the RRO rate multiplied by delivered electricity volumes.

ENMAX Power measures reliability performance based on frequency of system interruptions and total duration of interruptions over a 12-month period. On average, customers experienced 0.97 interruptions, which totaled 30 minutes of interruption time for the 12 months ended September 30, 2003. This compared to an average of 1.67 interruptions, which totaled 53.4 minutes of interruption time during the previous 12-month period. The reduction in both frequency and duration of interruptions was due to fewer spring storms in 2003 as compared to the same period in 2002.

RISK MANAGEMENT AND UNCERTAINTIES

ENMAX has an integrated approach to risk management across all ENMAX companies. The Risk Management Committee, consisting of ENMAX senior executives, oversees risk management and reports risk exposures to the board of directors. Financial and business risks reported in the 2002 Annual Report remained substantially unchanged during the first nine months of 2003. For further information on risks, refer to Management's Discussion and Analysis in the 2002 Annual Report, available on the ENMAX website at enmax.com.

OUTLOOK

Net earnings for the fourth quarter of 2003 are expected to be at the same levels as net earnings achieved in the first or second quarters of 2003.

In July, ENMAX submitted its application in an Alberta Energy and Utility Board (EUB) omnibus review of the cost of capital it allows for equity investments in regulated assets. A decision is expected in the first half of 2004.

In October 2003, ENMAX filed its 2004 Distribution Tariff (DT) and 2004 Regulated Rate Tariff (RRT) with the EUB. ENMAX asked the EUB to approve the rates on an interim basis effective January 1, 2004. The applied for RRT increased due to higher market prices for electricity and the cost to secure energy for customers. For the first time in four years, ENMAX also requested an overall increase in the DT. A final decision on the energy component of the RRT is expected by the end of 2003, with final decisions on the balance of the RRT application and the DT application anticipated in the second half of 2004.

In the fourth quarter of 2003, ENMAX implemented a cost restructuring to reduce about 200 employee positions, of which about half were unfilled or vacant. Severance and termination benefits are estimated to be about \$2 million in the fourth quarter of 2003. The restructuring will result in reduced costs and position ENMAX for continued competitiveness in the energy industry.

COMMUNITY AND ENVIRONMENT

ENMAX invested about \$450,000 into community programs during the third quarter of 2003. Contributions were allocated in the following categories: 45% community development, 30% sports and recreation, and 25% youth and education.

ENMAX had no reportable, preventable releases to the environment in the first nine months of 2003. During the quarter, the company's new headquarters became the largest office complex in Canada to meet the requirements for certification under the Environmental Choice Program for office facilities. As well, over the past 12 months ending September 30, 2003, ENMAX recycled more than 10,000 kilograms of computer equipment and more than 1,200 fluorescent lamps as part of the Alberta Environment partnership initiative.

FORWARD-LOOKING INFORMATION

Certain information in this quarterly report is forward-looking information and related, among other things, to anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "target" or similar words suggesting future outcomes. By their nature, such statements are subject to various risks and uncertainties, which could cause ENMAX's actual results and experience to differ materially from the anticipated results. Such risks and uncertainties include, but are not limited to, competitive factors and pricing pressures, regulatory decisions and the impact of deregulation on the industry.

CONTACT INFORMATION

ENMAX is an energy distribution, transmission and retail supply and services company, wholly owned by The City of Calgary. The business is led by ENMAX Corporation and carried out through subsidiary companies. ENMAX Energy Corporation ensures a balanced energy supply portfolio and competes against other retailers in Alberta to provide customers with electricity and natural gas. ENMAX Power Corporation owns, operates and maintains the regulated distribution and transmission system transmitting electricity to customers in the Calgary area, and provides power services through an unregulated subsidiary.

ENMAX welcomes questions from stakeholders.

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Visit the ENMAX website at enmax.com

CONSOLIDATED BALANCE SHEETS

(millions of dollars)	September 30, 2003 (unaudited)	December 31, 2002 (audited)
ASSETS		
Cash and cash equivalents	\$ 82.8	\$ 3.3
Accounts receivable	152.4	180.7
Inventories	10.4	10.1
Current portion of 2000 deficiency rider receivable	51.1	48.9
Other current assets	1.9	26.7
	298.6	269.7
Capital assets	715.7	633.2
Power purchase arrangements	172.1	179.7
2000 deficiency rider receivable	12.8	49.0
Future income tax asset	197.3	231.8
Other long-term assets	7.7	-
TOTAL ASSETS	\$ 1,404.2	\$ 1,363.4
LIABILITIES		
Accounts payable and accrued liabilities	\$ 115.5	\$ 146.9
Customer guarantee deposits	12.4	13.9
Current portion of long-term debt	22.4	23.2
	150.3	184.0
Long-term debt	149.4	160.6
Other long-term liabilities	11.6	9.8
TOTAL LIABILITIES	311.3	354.4
SHAREHOLDER'S EQUITY		
Share capital	280.1	280.1
Retained earnings	812.8	728.9
TOTAL SHAREHOLDER'S EQUITY	1,092.9	1,009.0
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 1,404.2	\$ 1,363.4

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

(millions of dollars) (unaudited)	Three months ended		Nine months ended	
	September 30 2003	2002	September 30 2003	2002
	(See Note 3)		(See Note 3)	
REVENUE				
Sales of electricity and natural gas	\$ 210.9	\$ 194.1	\$ 637.5	\$ 572.0
Transmission and distribution revenue	68.6	68.0	208.8	205.6
Contractual services and other	19.7	20.0	61.6	51.1
TOTAL REVENUE	299.2	282.1	907.9	828.7
COST OF SERVICES PROVIDED				
Electric and natural gas costs	111.3	113.8	367.1	308.5
Grid charges	38.5	43.3	121.5	127.2
Local access fees	15.8	18.4	51.3	53.7
Operations and maintenance	21.7	10.5	60.7	45.9
Billing and collection	14.4	8.1	34.9	24.3
Cost of providing contractual services	8.5	8.2	28.8	21.8
TOTAL COST OF SERVICES PROVIDED	210.2	202.3	664.3	581.4
GROSS MARGIN	89.0	79.8	243.6	247.3
General and administrative	9.0	11.3	34.1	41.5
Amortization	14.9	9.0	41.4	30.0
OPERATING EARNINGS BEFORE INTEREST AND INCOME TAX CHARGES	65.1	59.5	168.1	175.8
Interest	3.1	3.7	9.9	11.7
NET EARNINGS BEFORE INCOME TAX	62.0	55.8	158.2	164.1
Income tax	11.6	13.0	36.8	35.9
NET EARNINGS	50.4	42.8	121.4	128.2
RETAINED EARNINGS, BEGINNING OF PERIOD	774.9	662.7	728.9	597.3
Dividends	(12.5)	(7.5)	(37.5)	(27.5)
RETAINED EARNINGS, END OF PERIOD	\$ 812.8	\$ 698.0	\$ 812.8	\$ 698.0

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002
	(See Note 3)		(See Note 3)	
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net earnings	\$ 50.4	\$ 42.8	\$ 121.4	\$ 128.2
Amortization	17.5	19.4	49.0	61.3
Future income taxes	10.4	11.0	34.5	32.6
	<u>78.3</u>	<u>73.2</u>	<u>204.9</u>	<u>222.1</u>
Change in non-cash working capital items	4.8	(7.5)	21.4	(8.5)
	<u>83.1</u>	<u>65.7</u>	<u>226.3</u>	<u>213.6</u>
INVESTING ACTIVITIES				
Purchase of capital assets	(36.8)	(35.1)	(145.7)	(105.5)
Proceeds on sale of assets	-	-	9.8	-
Contributions in aid of construction	3.1	2.6	12.0	7.0
2000 deficiency rider receivable collected	11.4	10.9	34.0	29.8
Customer guarantee deposits	(0.6)	2.4	(1.5)	1.6
Other long-term assets	0.9	-	(7.7)	-
	<u>(22.0)</u>	<u>(19.2)</u>	<u>(99.1)</u>	<u>(67.1)</u>
FINANCING ACTIVITIES				
Commercial paper repaid	-	(36.0)	-	(113.8)
Long-term debt repaid	(2.9)	(3.4)	(12.0)	(12.3)
Other long-term liabilities	0.9	0.4	1.8	0.9
Dividends paid	(12.5)	(7.5)	(37.5)	(27.5)
	<u>(14.5)</u>	<u>(46.5)</u>	<u>(47.7)</u>	<u>(152.7)</u>
Increase/(decrease) in cash and cash equivalents	46.6	-	79.5	(6.2)
Cash and cash equivalents, beginning of period	36.2	-	3.3	6.2
Cash and cash equivalents, end of period	<u>\$ 82.8</u>	<u>\$ -</u>	<u>\$ 82.8</u>	<u>\$ -</u>
Interest paid	\$ 1.4	\$ 1.8	\$ 8.2	\$ 10.3
Income taxes paid	\$ 0.3	\$ 1.0	\$ 0.9	\$ 7.5

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Significant Accounting Policies

The interim consolidated financial statements of ENMAX Corporation (ENMAX or the corporation) have been prepared in accordance with Canadian generally accepted accounting principles. The accounting policies applied are consistent with those outlined in the corporation's annual financial statements for the year ended December 31, 2002. These interim consolidated financial statements do not include all disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements included in ENMAX's 2002 Annual Report. Amounts are stated in Canadian dollars unless otherwise indicated.

ENMAX is subject to fluctuations in the demand for and price of electricity and natural gas, therefore interim results are not necessarily indicative of annual results.

2. Segmented Information⁽¹⁾

Three months ended September 30 (unaudited) (millions of dollars)	ENMAX Energy		ENMAX Power		Intersegment Eliminations		Consolidated Totals	
	2003	2002	2003	2002	2003	2002	2003	2002
REVENUE								
Sales of electricity and natural gas	\$ 262.3	\$ 243.0	\$ -	\$ -	\$ (51.4)	\$ (48.9)	\$ 210.9	\$ 194.1
Transmission and distribution revenue	-	-	68.6	68.0	-	-	68.6	68.0
Contractual services and other	8.8	8.0	14.0	13.5	(3.1)	(1.5)	19.7	20.0
TOTAL REVENUE	271.1	251.0	82.6	81.5	(54.5)	(50.4)	299.2	282.1
COST OF SERVICES PROVIDED								
Electric and natural gas costs ⁽²⁾	111.3	113.8	-	-	-	-	111.3	113.8
Grid charges	80.4	77.9	9.7	15.1	(51.6)	(49.7)	38.5	43.3
Local access fees	-	-	15.8	18.4	-	-	15.8	18.4
Operations and maintenance	7.6	6.3	14.0	4.6	0.1	(0.4)	21.7	10.5
Billing and collection	14.4	8.3	-	(0.2)	-	-	14.4	8.1
Cost of providing contractual services	0.2	0.3	8.5	8.3	(0.2)	(0.4)	8.5	8.2
TOTAL COST OF SERVICES PROVIDED	213.9	206.6	48.0	46.2	(51.7)	(50.5)	210.2	202.3
GROSS MARGIN	57.2	44.4	34.6	35.3	(2.8)	0.1	89.0	79.8
General and administrative	6.9	6.8	2.7	4.4	(0.6)	0.1	9.0	11.3
Amortization	5.8	3.6	10.1	6.4	(1.0)	(1.0)	14.9	9.0
OPERATING EARNINGS	44.5	34.0	21.8	24.5	(1.2)	1.0	65.1	59.5
Interest	0.9	(0.3)	4.4	4.0	(2.2)	-	3.1	3.7
Income tax	11.4	12.7	-	-	0.2	0.3	11.6	13.0
NET EARNINGS	\$ 32.2	\$ 21.6	\$ 17.4	\$ 20.5	\$ 0.8	\$ 0.7	\$ 50.4	\$ 42.8

1. In the first quarter of 2003, ENMAX's business segments were revised to reflect internal organizational changes.

The new operating segments are: ENMAX Energy, which now includes the billing and customer care function previously reported as the separate segment called ENMAX Encompass; and, ENMAX Power, which includes the regulated transmission and distribution business, and the unregulated power services business previously managed by ENMAX Energy. In addition, corporate costs are now included within the operating segment results instead of being presented with the eliminations.

Comparative periods have been restated to reflect these changes.

2. Included in electric costs is \$2.6 million (2002 - \$10.4 million) pertaining to the amortization of PPAs.

THIRD QUARTER 2003 REPORT

Nine months ended September 30 (unaudited) (millions of dollars)	ENMAX Energy		ENMAX Power		Intersegment Eliminations		Consolidated Totals	
	2003	2002	2003	2002	2003	2002	2003	2002
REVENUE								
Sales of electricity and natural gas	\$ 794.4	\$ 731.5	\$ -	\$ -	\$ (156.9)	\$ (159.5)	\$ 637.5	\$ 572.0
Transmission and distribution revenue	-	-	208.8	205.6	-	-	208.8	205.6
Contractual services and other	25.2	19.0	43.8	34.9	(7.4)	(2.8)	61.6	51.1
TOTAL REVENUE	819.6	750.5	252.6	240.5	(164.3)	(162.3)	907.9	828.7
COST OF SERVICES PROVIDED								
Electric and natural gas costs ⁽¹⁾	367.1	308.5	-	-	-	-	367.1	308.5
Grid charges	243.5	236.3	35.6	51.2	(157.6)	(160.3)	121.5	127.2
Local access fees	-	-	51.3	53.7	-	-	51.3	53.7
Operations and maintenance	25.0	20.9	35.6	25.4	0.1	(0.4)	60.7	45.9
Billing and collection	34.9	24.0	-	0.3	-	-	34.9	24.3
Cost of providing contractual services	0.5	0.7	28.3	22.8	-	(1.7)	28.8	21.8
TOTAL COST OF SERVICES PROVIDED	671.0	590.4	150.8	153.4	(157.5)	(162.4)	664.3	581.4
GROSS MARGIN	148.6	160.1	101.8	87.1	(6.8)	0.1	243.6	247.3
General and administrative	20.7	19.1	14.5	22.3	(1.1)	0.1	34.1	41.5
Amortization	16.2	10.7	28.3	22.4	(3.1)	(3.1)	41.4	30.0
OPERATING EARNINGS	111.7	130.3	59.0	42.4	(2.6)	3.1	168.1	175.8
Interest	2.4	0.6	13.2	11.1	(5.7)	-	9.9	11.7
Income tax	35.8	34.8	-	-	1.0	1.1	36.8	35.9
NET EARNINGS	\$ 73.5	\$ 94.9	\$ 45.8	\$ 31.3	\$ 2.1	\$ 2.0	\$ 121.4	\$ 128.2

1. Included in electric costs is \$7.6 million (2002 - \$31.3 million) pertaining to the amortization of PPAs.

Total Assets (millions of dollars)	September 30, 2003 (unaudited)	December 31, 2002
ENMAX Energy	\$ 717.6	\$ 832.8
ENMAX Power	629.5	652.2
Corporate and eliminations	57.1	(121.6)
	\$ 1,404.2	\$ 1,363.4

3. Comparative Figures

The comparative figures for the periods ended September 30, 2002 have been restated as follows:

(millions of dollars)	Three months ended September 30, 2002	Nine months ended September 30, 2002
Net earnings as previously reported	42.8	133.7
ENMAX Energy revenue accruals adjusted in second quarter per final validation of industry load settlement data	-	(5.5)
Net earnings as restated	42.8	128.2

The adjustment was originally recorded and disclosed in the fourth quarter of 2002 and has no impact on previously reported annual net earnings for 2002.

Certain comparative figures have been reclassified to conform with the current period's presentation.