



## News Release



### Qulliq Energy Releases 2003-04 Statement

**IQALUIT (January 27, 2005)** – Qulliq Energy Corporation Chair Simon Merkosak and Energy Minister Edward Picco have released the corporation's annual report and audited financial statements for the fiscal year ending March 31, 2004.

This is the third audited financial statement of the corporation since its inception April 1, 2001. "This audited statement demonstrates the corporation was able to accurately project its financial needs, allowing for a timely injection of government funds and a rise in shareholder equity to just below the legally required 3:1 debt to equity ratio," said Picco.

The release of the annual report and financial statement meets Picco's commitment to make the figures public once the Office of the Auditor General of Canada had reviewed them.

"As outlined in the annual report there remain significant financial challenges to be overcome by the Qulliq Energy Corporation. The General Rate Application process is the first step in ensuring fiscal viability. The second step is to continue strengthening the corporation's administration and its financial capacity" said Merkosak.

The corporation has not had an increase in its electricity rates since 1997. A proposed General Rate Application is currently being reviewed the Utility Rates Review Council.

"The URRC members have been provided with earlier estimates and with copies of this report so that the latest information can be included in their recommendations," said Merkosak. "We appreciate that they have a difficult job to do and wanted them to have as much information as possible to complete that task."

As required by legislation, the 2003-04 QEC Annual Report will be tabled by Picco at the next sitting of the Nunavut Legislature.

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