



ACCESUM INC. AND SOCIÉTÉ EN COMMANDITE STATIONNEMENT DE MONTRÉAL

Financial Report

2005

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Accesum Inc.

acting for Société en commandite Stationnement de Montréal

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Accesum Inc.

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² Human Resources Committee and Audit Committee

³ Audit Committee

COMMENTS OF THE CHAIRMAN OF THE BOARD

Accesum Inc.

Roger Plamondon

FINANCIAL RESULTS OF SOCIÉTÉ EN COMMANDITE STATIONNEMENT DE MONTRÉAL AND ACCESUM INC. FOR THE YEAR ENDED DECEMBER 31, 2005

An outstanding year for Stationnement de Montréal

Without a doubt : 2005 was an outstanding year for Société en commandite Stationnement de Montréal (the Company) from every point of view. The project to replace the mechanical parking meters in downtown Montreal with computerized pay stations – a pilot project begun in January 2001 with the installation of six computerized pay stations on St. Catherine Street – was successfully concluded.

As planned, the Company installed some 500 new parking terminals in downtown Montreal, completing the transition to the new paid on-street parking technology.

The Company now has reliable, leading edge equipment adapted to Montreal's rugged climate conditions and granting municipal authorities greater flexibility in the development of parking policies.

The installation of these new pay stations went smoothly, and motorists are gradually adapting to this new method of payment. More and more people are learning to appreciate the advantages of these new pay stations, including ease of payment with either two-dollar coins or credit cards, the issuing of receipts, the possibility of paying at a choice of different stations, and reminders about parking regulations delivered at the time payment is made. Users carry out an average of more than 900,000 transactions every month.

Financially, this change was beneficial to Montrealers. In fact, the Company posted its best results ever, paying more than \$15.8 million to Ville de Montréal. It achieved these results even though rates remained stable and there was no increase in the number of paid on-street parking spaces.

The idea of concentrating public parking management and development activities within a single organization is still valid. It enables the Company to achieve economies of scale while improving customer service and developing state-of-the-art expertise.

In Montreal, all questions related to paid municipal on- and off-street parking may now be dealt with at a single address by dialling a single telephone number.

Comments on the financial statements

The number of on-street parking spaces has remained stable for several years. In 2005, there were 15,653 paid spaces. The Company also manages 4,448 spaces in 52 parking lots.

Revenues

At the end of the last fiscal year, the Company posted revenues of \$29 million, compared with \$27.1 million in 2004.

Expenses

Expenses totalled \$16.4 million, compared to \$15.8 million in 2004. Operating expenses rose slightly to \$7.4 million, compared to \$7 million in 2004. This increase in expenses was basically due to the cost of installing new parking terminals.

Earnings before compensation and royalties

Earnings before compensation and royalties increased by 11.9% to \$12.6 million, compared with \$11.2 million in 2004.

Earnings before royalties

Under the terms of the concession agreement, earnings before royalties are distributed as follows: 80% to Ville de Montréal; 14% to the Economic Development Fund (Fonds Ville-Marie); and 6% to the Company's Investment Fund.

- Ville de Montréal

In 2005, the Company paid Ville de Montréal a total of \$15.8 million in the form of taxes, rent, permits, interest on the debenture, compensation, and royalties, or \$1.1 million more than in 2004. Since its founding in 1995, the Company has paid Ville de Montréal a total of \$126.8 million in addition to the initial payment of \$56.8 million, for a total of \$183.6 million.

- Economic Development Fund (Fonds Ville-Marie)

For the year ended December 31, 2005, the Economic Development Fund, known as the Fonds Ville-Marie, was paid royalties of \$0.6 million. Since 1995, the Company has paid \$5 million to the Fonds Ville-Marie, which devotes its resources to implementing the Polyglobe project. Polyglobe works to encourage young people to stay in school.

- Investment Fund

For the year ended December 31, 2005, the sum of \$0.3 million was paid into the Company's Investment Fund for the replacement of parking equipment.

Prospects for 2006

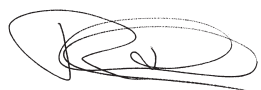
In 2006, the Company will finish modernizing its collection equipment in the parking lots and proceed with the installation of new pay stations in the \$1 per hour rate areas. The Company plans to remain at the cutting edge of technology by studying the possibility of offering its clientele other easy ways to pay parking fees.

Accesum Inc.

In the interest of transparency, the financial statements of Accesum Inc., general partner of the Company, are being released at the same time as those of the Company.

I would like to thank all of the Company's employees for their good work this year. It was through the combined efforts of everyone that the Company achieved these outstanding results.

In conclusion, I would like to highlight the outstanding work done by Jean-Claude Dubreuil, executive vice-president, during the six years he devoted to managing the Company. His great integrity, experience, and ability enabled him to make a significant contribution to the Company's success, particularly through the accomplishment of the project to install the computerized pay stations. I wish him many happy years in the company of his family and grandchildren.



Roger Plamondon
Chairman of the Board
Accesum Inc.

- Accesum Inc.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2005

Accesum Inc.

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February 24, 2006

Auditors' Report

**To the Directors of
Accesum Inc.**

We have audited the balance sheet of **Accesum Inc.** as at December 31, 2005 and the statement of earnings and retained earnings for the year then ended. These financial statements are the responsibility of the management of Accesum Inc. 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 Accesum Inc. as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Accesum Inc.

Balance Sheet

As at December 31, 2005

	2005 \$	2004 \$
Assets		
Current assets		
Cash	1,877	6,571
Accounts receivable	45	-
Prepaid expenses	<u>7,262</u>	<u>8,992</u>
	9,184	15,563
Long-term investment (note 2)	<u>1</u>	<u>1</u>
	<u>9,185</u>	<u>15,564</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,518	5,929
Due to Société en commandite Stationnement de Montréal	<u>3,567</u>	<u>9,535</u>
	9,085	15,464
Shareholder's Equity		
Share capital (note 3)	<u>100</u>	<u>100</u>
	<u>9,185</u>	<u>15,564</u>

Approved by the Board of Directors

 _____ Chairperson

 _____ Director

Accesum Inc.

Statement of Earnings and Retained Earnings For the year ended December 31, 2005

	2005 \$	2004 \$
Revenue		
Management fees received from Société en commandite Stationnement de Montréal	62,518	54,303
Expenses		
Administrative services	39,900	32,042
Insurance	16,254	17,167
Other	6,364	5,094
	62,518	54,303
Net earnings for the year and retained earnings – End of year	-	-

Accesum Inc.

Notes to Financial Statements

December 31, 2005

1 Description of business

Accesum Inc., incorporated on June 30, 1993 under Part IA of the Companies Act (Quebec), is the general partner of Société en commandite Stationnement de Montréal.

2 Long-term investment

	2005 \$	2004 \$
Investment in Société en commandite Stationnement de Montréal (1 share at \$1)	<u>1</u>	<u>1</u>

3 Share capital

Authorized – An unlimited number without par value

Class A shares, voting

Class B shares, non-voting, annual non-cumulative dividend of 5% on the redemption value, ranking prior to dividends paid on Class A shares, redeemable at the amount paid

Issued

	2005 \$	2004 \$
100 Class A shares	<u>100</u>	<u>100</u>

4 Statement of cash flows

A statement of cash flows has not been presented as it would not provide any additional meaningful information.

- Société en commandite
Stationnement de Montréal

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2005

Société en commandite Stationnement de Montréal

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February 24, 2006

Auditors' Report

**To the Limited Partner of
Société en commandite Stationnement de Montréal**

We have audited the balance sheet of **Société en commandite Stationnement de Montréal** (the "Limited Partnership") as at December 31, 2005 and the statements of earnings and balance of Operating Fund, balance of Investment Fund and cash flows for the year then ended. These financial statements are the responsibility of the Limited Partnership'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 Limited Partnership as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Société en commandite Stationnement de Montréal

Balance Sheet

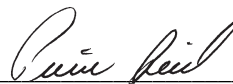
As at December 31, 2005

	2005 \$	2004 \$
Assets		
Current assets		
Cash	1,597,085	556,417
Banker's acceptance (note 3)	1,000,000	6,000,000
Accounts receivable	838,358	788,587
Prepaid expenses	104,349	132,902
Deferred charges	85,054	273,289
	<u>3,624,846</u>	<u>7,751,195</u>
Property and equipment (note 4)	14,273,710	10,532,046
Deferred charges (note 5)	1,646,139	1,732,773
Intangible assets (note 6)	<u>38,316,350</u>	<u>40,333,000</u>
	<u>57,861,045</u>	<u>60,349,014</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,690,681	1,994,952
Due to Economic Development Fund	567,648	540,029
Due to Ville de Montréal	11,731,040	10,647,365
Due to Board of Trade of Metropolitan Montreal	38,341	-
Current portion of long-term debt (note 7)	<u>3,333,334</u>	<u>3,333,333</u>
	17,361,044	16,515,679
Long-term debt (note 7)	<u>40,000,000</u>	<u>43,333,334</u>
	57,361,044	59,849,013
Partner's Equity		
Capital	<u>500,001</u>	<u>500,001</u>
	<u>57,861,045</u>	<u>60,349,014</u>

Approved by the General Partner Accesum Inc.,
on behalf of Société en commandite Stationnement de Montréal



Chairperson



Director

Société en commandite Stationnement de Montréal

Statement of Earnings and Balance of Operating Fund

For the year ended December 31, 2005

	2005 \$	2004 \$
Revenue		
Curbside parking meters	24,143,928	22,255,551
Parking lots		
Short-term	2,184,020	2,186,340
Long-term	1,489,896	1,501,350
Indemnity for parking space occupancy	910,569	850,631
Other	261,666	283,392
	<u>28,990,079</u>	<u>27,077,264</u>
Expenses		
Operating expenses (refer to schedule)	7,449,931	6,996,328
Rent – Parking lots (note 10)	1,043,338	1,067,762
Rent – Buildings	257,905	224,938
Taxes and permits	1,871,817	1,823,541
Amortization of property and equipment	1,019,011	800,938
Amortization of deferred charges	86,634	86,634
Amortization of concession	2,000,000	2,000,000
Amortization of other intangible asset	16,650	16,650
Interest and financial expenses	2,531,411	2,763,881
Loss (gain) on disposal of property and equipment	113,056	(1,174)
Write-off of property and equipment	-	37,051
	<u>16,389,753</u>	<u>15,816,549</u>
Earnings before compensation and royalties	12,600,326	11,260,715
Compensation to Ville de Montréal (note 8)	(7,699,004)	(6,493,294)
Compensation for contribution from Board of Trade of Metropolitan Montreal under the terms of the agreement	<u>(400,000)</u>	<u>(400,000)</u>
Earnings before royalties	4,501,322	4,367,421
Royalties – Ville de Montréal	(3,601,058)	(3,493,937)
Royalties – Economic Development Fund	<u>(630,185)</u>	<u>(611,439)</u>
Net earnings for the year	270,079	262,045
Transfer to Investment Fund	<u>(270,079)</u>	<u>(262,045)</u>
Balance of Operating Fund	<u>-</u>	<u>-</u>

Société en commandite Stationnement de Montréal

Statement of Balance of Investment Fund

For the year ended December 31, 2005

	2005 \$	2004 \$
Investment Fund balance – Beginning of year	-	1,499,140
Transfer from Operating Fund	<u>270,079</u>	<u>262,045</u>
	270,079	1,761,185
Use of Investment Fund (note 4a)	<u>(270,079)</u>	<u>(1,761,185)</u>
Investment Fund balance – End of year	<u>-</u>	<u>-</u>

Société en commandite Stationnement de Montréal

Statement of Cash Flows

For the year ended December 31, 2005

	2005 \$	2004 \$
Cash flows from		
Operating activities		
Net earnings from Operating Fund	270,079	262,045
Adjustments for		
Amortization of property and equipment	1,019,011	800,938
Amortization of deferred charges	86,634	86,634
Amortization of concession	2,000,000	2,000,000
Amortization of other intangible asset	16,650	16,650
Loss (gain) on disposal of property and equipment	113,056	(1,174)
Write-off of property and equipment	-	37,051
	<u>3,505,430</u>	<u>3,202,144</u>
Changes in non-cash operating working capital items (note 9)	1,543,717	127,453
	<u>5,049,147</u>	<u>3,329,597</u>
Financing activities		
Repayment of long-term debt	<u>(3,333,333)</u>	<u>(1,333,333)</u>
Investing activities		
Acquisition of property and equipment	(6,463,499)	(1,303,027)
Proceeds on disposal of property and equipment	788,353	1,200
	<u>(5,675,146)</u>	<u>(1,301,827)</u>
Net changes in cash and cash equivalents during the year	(3,959,332)	694,437
Cash and cash equivalents – Beginning of year	<u>6,556,417</u>	<u>5,861,980</u>
Cash and cash equivalents – End of year	<u>2,597,085</u>	<u>6,556,417</u>

Cash and cash equivalents are composed of cash and banker's acceptance.

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

1 Description of business

Société en commandite Stationnement de Montréal (the “Limited Partnership”) was formed under a limited partnership agreement entered into on May 10, 1994. The general partner is Accesum Inc. and the Board of Trade of Metropolitan Montreal is the sole limited partner.

On January 1, 1995, the Limited Partnership acquired an exclusive concession from Ville de Montréal to use the public domain for the purposes of paid parking. Since then, the Limited Partnership has conducted and managed paid parking operations pursuant to an agreement entered into with Ville de Montréal, which can be renegotiated by mutual agreement or even terminated under certain conditions.

These financial statements disclose only the assets, liabilities, revenues and expenses of the Limited Partnership and do not include other assets, liabilities, revenues and expenses of the sole limited partner. As the Limited Partnership is not a corporation, no income taxes or capital tax have been recorded in the financial statements as such taxes are the responsibility of the limited partner.

2 Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies.

Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Property and equipment

Property and equipment are stated at cost. Amortization is calculated using the straight-line method over the following useful lives:

Leasehold improvements	Lease term
Parking lot improvements	5 years
Office equipment	3 and 5 years
Parking meters and distributors	7 and 10 years
Pay stations	5 and 10 years
Automotive equipment	5 years
Machinery and equipment	5 years

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

Deferred charges

Short-term deferred charges, which consist of financial costs, are amortized over the period of the related debt.

Long-term deferred charges, which consist of start-up costs of various projects, are amortized on a straight-line basis over periods of 3 to 30 years, and written off when it is determined that they can no longer be recovered.

Intangible assets

The intangible assets, stated at cost, are amortized on a straight-line basis over a period of 30 years, which corresponds to the contract term between the Limited Partnership and Ville de Montréal.

3 Banker's acceptance

The banker's acceptance is stated at the lower of cost and fair market value. As at December 31, 2005, the banker's acceptance bears interest at a rate of 3.15%, maturing on January 4, 2006. As at December 31, 2004, banker's acceptances bore interest at rates between 2.48% and 2.61% and matured between January 5, 2005 and March 1, 2005.

4 Property and equipment

	2005			2004	
	Cost \$	Accumulated amortization \$	Accumulated Investment Fund \$	Net book value \$	Net book value \$
Parking lots	7,099,176	-	-	7,099,176	8,000,576
Leasehold improvements	1,064,851	1,053,609	-	11,242	104,043
Parking lot improvements	965,936	871,412	-	94,524	184,046
Office equipment	1,070,587	1,014,657	-	55,930	85,855
Parking meters and distributors	6,804,450	5,579,617	-	1,224,833	1,527,924
Pay stations	7,960,541	402,254	2,031,264	5,527,023	274,333
Automotive equipment	711,428	524,893	-	186,535	223,606
Machinery and equipment	1,111,286	1,036,839	-	74,447	131,663
	<u>26,788,255</u>	<u>10,483,281</u>	<u>2,031,264</u>	<u>14,273,710</u>	<u>10,532,046</u>

- a) In 2005 and 2004, the Limited Partnership proceeded with the renewal of some paid-parking collection equipment and used, in accordance with Article No. XI, paragraph B of the Agreement signed in 1995, "le fonds de réserve pour investissement à des fins exclusives d'achat d'équipement ou d'autres biens meubles en matière de stationnement tarifé dans le territoire de la Ville de Montréal".

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

- b) During the year, equipment was acquired at an aggregate cost of \$5,932,163 (2004 – \$1,817,463). Cash payments of \$6,463,499 (2004 – \$1,303,027) were made in 2005 for equipment purchases.

5 Deferred charges

	2005			2004
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Start-up costs	2,592,756	946,617	1,646,139	1,732,773

6 Intangible assets

	2005			2004
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Concession	60,000,000	22,000,000	38,000,000	40,000,000
Other intangible asset	499,500	183,150	316,350	333,000
	60,499,500	22,183,150	38,316,350	40,333,000

The other intangible asset was accounted for at the time of the signing of an agreement between the Limited Partnership and Ville de Montréal for a 30-year term. This intangible asset represents the contribution of the Board of Trade of Metropolitan Montreal to the creation of the Limited Partnership as well as to the Board's expertise.

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

7 Long-term debt

- a) The long-term debt is comprised as follows:

	2005 \$	2004 \$
Bridge loan, used in the form of a banker's acceptance, due on May 1, 2010 (note 7c)), repayable in annual principal instalments of \$1,333,333, guaranteed by Ville de Montréal to a maximum of \$40,000,000	25,333,334	26,666,667
Debenture, maturing in 2014, bearing interest at an annual rate of 9%, repayable in annual principal instalments of \$2,000,000	<u>18,000,000</u>	<u>20,000,000</u>
	43,333,334	46,666,667
Less: Current portion	<u>3,333,334</u>	<u>3,333,333</u>
	<u>40,000,000</u>	<u>43,333,334</u>

- b) The Limited Partnership has a revolving term credit authorized for a maximum amount equal to the lesser of \$16,000,000 and the net book value of the property and equipment of \$14,273,710 as at December 31, 2005, used in the form of a banker's acceptance or a bank overdraft, due on May 1, 2006, secured by a first rank hypothec on all of the Limited Partnership's assets. As at December 31, 2005, the revolving term credit was not used.

- c) The amount of payments for the next five years, taking into consideration that the bridge loan will be renewed in May 2010 under the current financial terms, is as follows:

	\$
2006	3,333,334
2007	3,333,333
2008	3,333,333
2009	3,333,333
2010	3,333,333

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

8 Compensation to Ville de Montréal

	2005	2004
	\$	\$
Basic amount	13,106,409	12,983,375
Plus: Effect on earnings from relinquished parking lots	132	379
Plus: Adjustment of basic amount following increase in revenue	925,875	122,655
	<u>14,032,416</u>	<u>13,106,409</u>
Less: Amounts paid to Ville de Montréal for taxes, rents, permits, interest and surplus on no-charge parking granted to Ville de Montréal	4,547,336	4,692,707
Less: Interest avoided by Ville de Montréal	1,786,076	1,920,408
	<u>6,333,412</u>	<u>6,613,115</u>
	<u>7,699,004</u>	<u>6,493,294</u>

9 Changes in non-cash operating working capital items

	2005	2004
	\$	\$
Accounts receivable	(49,771)	(100,847)
Prepaid expenses	28,553	15,162
Deferred charges	188,235	22,027
Accounts payable and accrued liabilities	227,065	(30,598)
Due to Economic Development Fund	27,619	(7,732)
Due to Ville de Montréal	1,083,675	267,782
Due to Board of Trade of Metropolitan Montreal	38,341	(38,341)
	<u>1,543,717</u>	<u>127,453</u>

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

10 Commitments

- a) The Limited Partnership is committed under leases which expire from 2006 to 2010. The balance to pay under those leases, including estimated operating expenses, amounts to \$1,767,290. Minimum payments required in each of the next years are as follows:

	\$
2006	385,171
2007	347,079
2008	360,591
2009	363,687
2010	310,762

- b) The Limited Partnership is required to pay 70% of revenues, less property taxes, as rent for the parking lots leased from Ville de Montréal.

11 Financial instruments

Fair value

The following information shows the fair value of the Limited Partnership's financial instruments where the fair values differ from the carrying values as follows:

	Carrying amounts \$	Fair value \$
Financial liability		
Debenture	18,000,000	21,834,000

The methods and assumptions used to estimate the fair value of each class of financial instruments are as follows:

- For financial instruments such as cash, banker's acceptance, accounts receivable, accounts payable and accrued liabilities, the carrying values are equivalent to their fair values because of the short-term maturities of these financial instruments.
- The carrying value of the bridge loan, used in the form of a banker's acceptance, is equivalent to its fair value due to the floating interest rate on the debt.
- The fair value of the debenture is obtained from the financial institution of the Limited Partnership for identical or similar instruments.

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2005

12 Petition for class action

A petition has been filed requesting authorization to raise a class action against the Limited Partnership and Ville de Montréal. The claimant alleges that the new pay stations manage the allocated time of parking differently than the parking meters for the remaining time. The claimant is demanding compensatory and exemplary damages; the amount has not yet been determined. Management of the Limited Partnership has contested the petition, and the date at which the petition will be heard has not been set. It is currently impossible to estimate the amount of the claim and to predict the outcome of this petition and, consequently, no provision has been recorded.

Société en commandite Stationnement de Montréal


Schedule of Operating Expenses

Schedule

For the year ended December 31, 2005

	2005	2004
	\$	\$
Salaries ¹	3,440,721	3,443,306
Payroll taxes ¹	948,579	907,640
External services	429,883	347,975
Leasing/maintenance of equipment and parking lots	1,549,735	1,382,708
Advertising, transportation and communications	371,173	282,837
Supplies	284,205	277,853
Administrative expenses of Ville de Montréal	102,808	106,314
Management fees of Accesum Inc.	62,518	54,303
Bank and money handling charges	155,391	97,869
Insurance	79,879	71,161
Other	25,039	24,362
	<u>7,449,931</u>	<u>6,996,328</u>

¹ Salaries and payroll taxes include amounts paid to Ville de Montréal in respect of the obligation under the concession contract to lease the services of Ville de Montréal employees whose duties relate directly to the management of parking, under conditions provided for in the collective agreement of Ville de Montréal.



To obtain additional copies of this financial report, please call us at (514) 868-3731.
Pour obtenir un exemplaire français de ce rapport financier, veuillez nous contacter
en composant le (514) 868-3731.

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