

Unaudited Financial Statements of

5022649 MANITOBA LTD.

Year ended March 31, 2009

5022649 MANITOBA LTD.
BALANCE SHEET (UNAUDITED)
As at March 31

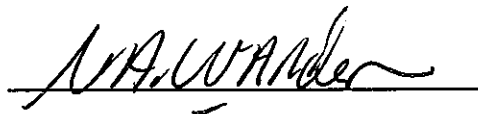
	Notes	2009	2008
		<i>dollars</i>	
Assets			
Current Assets			
Cash		5 075	4 617
Other Assets			
Investment in Wuskwatim Power Limited Partnership		11 925	7 383
		17 000	12 000
Shareholder's Equity			
Share Capital	2	17 000	12 000
		17 000	12 000

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board:



Ken-R. F. Adams, P.Eng.
Chairman of the general partner of WPLP



Vince A. Warden, CMA, FCMA
Treasurer

5022649 MANITOBA LTD.
STATEMENT OF CASH FLOWS (UNAUDITED)
For the year ended March 31

	2009	2008
	<i>dollars</i>	
Financing Activities		
Proceeds from common share issue	5 000	5 000
Investing Activities		
Investment in partnership	(4 542)	(2 950)
Net increase (decrease) in cash	458	2 050
Cash at beginning of year	4 617	2 567
Cash at end of year	5 075	4 617

The accompanying notes are an integral part of the financial statements.

5022649 MANITOBA LTD.
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the year ended March 31, 2009

NOTE 1 NATURE OF THE ORGANIZATION

5022649 Manitoba Ltd. was incorporated on November 30, 2004 and is a wholly owned subsidiary of Manitoba Hydro. This company is the General Partner of the Wuskwatim Power Limited Partnership and has acquired .01% ownership of the Partnership.

NOTE 2 SHARE CAPITAL

An unlimited number of common shares authorized and 1 700 common shares issued.