Consolidated Statement of Financial Position

Property and equipment (NOTE 12) 1. Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 LIABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 28) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) Long-term Investment in associate (NOTE 15) Deferred revenues Option liability related to the monetization of receivables Obligations under finance lease (NOTE 30) Sample (NOTE 16) Deferred revenues Option liability (NOTE 15) Deferred revenues Option liability (NOTE 16) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25)	3 1, 2 0 12	M arch 31, 2011	April 1, 2010
Cash (NOTE 6) Trade and other receivables (NOTE 7) Programming (NOTE 8) Merchandising inventory Prepaid expenses (NOTE 9) Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Derivative financial instruments (NOTE 30) Asset classified as held for sale 5 Long-term Property and equipment (NOTE 12) Intargible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in finance lease (NOTE 15) 1,24 TOTAL ASSETS 1,27 TOTAL			
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Programming (NOTE 8) Merchandising inventory Prepaid expenses (NOTE 9) Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Derivative financial instruments (NOTE 30) Asset classified as held for sale 5 Long-term Property and equipment (NOTE 12) Intargible assets (NOTE 13) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in insance lease (NOTE 11) Deferred charges Investment in insance lease (NOTE 15) 1.2.2 TOTAL ASSETS 1.7 Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25)	64,277	63,224	53,170
Merchandising inventory Prepaid expenses (NOTE 9) Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Derivative financial instruments (NOTE 30) Asset classified as held for sale 5. Long-term Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 41) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 10) Deferred charges Investment in associate (NOTE 15) 1.24 TOTAL ASSETS 1.71 LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 1.32 Long-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 25) Deferred revenues	177,331	173,598	194,656
Prepaid expenses (NOTE 9) Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 30) Asset classified as held for sale 5 Long-term Property and equipment (NOTE 12) Intangible assets (NOTE 3) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) LABILITIES Current Accounts payable and accrued liabilities (NOTE 17) Pension plans and employee-related liabilities (NOTE 17) Pension plans and employee-related liabilities (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 20) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Positions under finance lease (NOTE 30) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Pension plans and employee-related liabilities (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability related to the monetization of receivables Obligations under finance lease (NOTE 30) 3: Long-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Pension pla	166,104	163,658	178,243
Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Derivative financial instruments (NOTE 30) Asset classified as held for sale St. Long-term Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 10) Deferred charges Investment in associate (NOTE 15) LIABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Option liability (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25)	8 11	1,089	1,703
Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Derivative financial instruments (NOTE 30) Asset classified as held for sale 5. Jong-term Property and equipment (NOTE 12) Intargible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Option liability (NOTE 20) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	113,370	138,361	148,215
Net investment in finance lease (NOTE 19) Derivative financial instruments (NOTE 30) Asset classified as held for sale 5. Ong-term Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in sosociate (NOTE 15) 1.1,24 TOTAL ASSETS 1.7 Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Option liability (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 18) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Defered capital funding (NOTE 25)	2,158	2,023	1,897
Derivative financial instruments (NOTE 30) Asset classified as held for sale 5.ong-term Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 ABILITIES Pension plan and employee-related liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 30) Deferred revenues Option liability (NOTE 5) Derivative financial instruments (NOTE 30) 3.cong-term Investment in associate (NOTE 18) Financial liability (NOTE 55) Derivative financial instruments (NOTE 30) 5.cong-term Investment in associate (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25)	2,499	2,351	2,214
Asset classified as held for sale 5. Long-term Property and equipment (NOTE 12) Intrangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 FOTAL ASSETS 1,7 LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 2) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: Long-term Investment in associate (NOTE 16) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 15) Deferred revenues Option liability (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	133	-	· · ·
Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) I.24 IOTAL ASSETS I.71 IABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 29) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Option liability (NOTE 25) Derivative financial instruments (NOTE 30) 3: Ong-term Investment in associate (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 30) 3: Ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 28) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25)	234	154	
Property and equipment (NOTE 12) 1. Intragible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 15) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3. 3. 3. 3. 3. 3. 3. 3. 4. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	526,917	544,458	580,098
Property and equipment (NOTE 12) Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,76 LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 30) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	/-	, , , , ,	
Intangible assets (NOTE 13) Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) I.2.4 IOTAL ASSETS LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3. Long-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Lagrative Retained earnings	1,047,988	1,080,595	1,088,189
Assets under finance lease (NOTE 14) Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 IOTAL ASSETS 1,7 IABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: -ong-term Investment in associate (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 30) 1.3 Sequity Retained earnings	28,435	39,687	47,725
Pension plan (NOTE 17) Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,70 LABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: Long-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	48,242	56,242	55,59
Long-term receivables Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 OTAL ASSETS 1,71 Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: Ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 15) Deferred revenues Option liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 20) Deferred revenues Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	.0,2.2	148,769	00,00
Promissory notes receivable (NOTE 10) Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 JABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 55) Derivative financial instruments (NOTE 30) 3: Ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings		-	10,090
Net investment in finance lease (NOTE 11) Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,7 IABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	49,903	51,765	53,788
Deferred charges Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 LIABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: cong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	54,077	56,577	58,928
Investment in associate (NOTE 15) 1,24 TOTAL ASSETS 1,71 LIABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3:	7,806	3,003	16,467
1,24 IABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 2equity Retained earnings	6,208	3,003	7,260
IABILITIES Current Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	42,659	1,436,655	1,338,038
Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: Ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	769,576	1,981,113	1,918,136
Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 2.ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	103,310	1,301,113	1,3 10,130
Accounts payable and accrued liabilities (NOTE 16) Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: Ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings			
Provisions (NOTE 21) Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	124,638	124,146	126,348
Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	39,062	35,572	55,817
Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 equity Retained earnings	129,850	136,512	125,323
Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) quity Retained earnings	20,093	19,642	19,223
Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 4.quity Retained earnings	20,033	10,337	10.174
Notes payable (NOTE 20) Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 4.quity Retained earnings	9,945	9,343	7,300
Deferred revenues Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 equity Retained earnings	7,794	7,625	6,514
Option liability (NOTE 15) Derivative financial instruments (NOTE 30) 3: ong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	3,511	3,825	2,185
Derivative financial instruments (NOTE 30) 3: cong-term Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	1,875	3,025	2,100
Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	1,075	715	297
Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	36,779	347,717	3 53 , 18 1
Investment in associate (NOTE 15) Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Equity Retained earnings	30,779	347,717	3 53 , 16 1
Deferred revenues Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 4 quity Retained earnings	_	1.4 17	1.4 17
Pension plans and employee-related liabilities (NOTE 17) Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 4 quity Retained earnings	2,587	2,726	2,303
Bonds payable (NOTE 18) Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) Iquity Retained earnings	333,207	210,268	329,907
Financial liability related to the monetization of receivables Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	288,533	299,237	329,907
Obligations under finance lease (NOTE 19) Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	200,000	299,237	
Notes payable (NOTE 20) Deferred capital funding (NOTE 25) 1,3 equity Retained earnings	-	- 0.4.40.0	10,22 65.676
Deferred capital funding (NOTE 25) 1,3 Equity Retained earnings	54,206	64,136	
Equity 1,3 Retained earnings	118,885	124,453	129,757
Equity Retained earnings	574,027	602,025	632,22
Retained earnings	371,445	1,304,262	1,480,681
9	60.000	224.074	04600
	60,996	321,871	91,669
Accumulated other comprehensive income (loss)	-	5,000	(7,675
	60,996	326,871	83,994
Non-controlling interests	3 5 6	2,263	280
	61,352	3 2 9 , 13 4 1, 9 8 1, 113	8 4 ,2 7 4 1,9 18 ,13 6

Commitments (NOTE 28)

The accompanying notes form an integral part of the consolidated financial statements.

APPROVED BY THE BOARD OF DIRECTORS: Win Star grain Police Chan L

Consolidated Statement of Income (Loss)

(in thousands of dollars)	For the year ended	d March 31
	2012	2 0 11
REVENUE (NOTE 22)		
Advertising	375,725	367,700
Specialty services (NOTE 23)	167,754	158,108
Other income	136,344	127,497
Financing income	9,141	9,032
	688,964	662,337
EXPENSES		
Television, radio and new media services costs	1,586,150	1,559,221
Specialty services (NOTE 23)	134,228	133,934
Transmission, distribution and collection	72,768	78,646
Corporate management	11,423	11,683
Payments to private stations	2,766	3,018
Finance costs (NOTE 24)	33,455	35,042
(Profit) loss on investment in associate	(21)	12,675
	1,840,769	1,834,219
	., ,	1,004,210
Operating loss before Government funding and	.,,	1,004,210
Operating loss before Government funding and non-operating items	(1,151,805)	(1,171,882)
non-operating items		
non-operating items		
non-operating items GOVERNMENT FUNDING (NOTE 25)	(1,151,805)	(1,171,882)
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures	(1,151,805) 1,028,047	(1,171,882) 1,031,581
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital	(1,151,805) 1,028,047 4,000	(1,171,882) 1,031,581 4,000
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding	(1,151,805) 1,028,047 4,000 130,270	(1,171,882) 1,031,581 4,000 131,760
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items	(1,151,805) 1,028,047 4,000 130,270 1,162,317	1,031,581 4,000 131,760 1,167,341
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items	(1,151,805) 1,028,047 4,000 130,270 1,162,317	1,031,581 4,000 131,760 1,167,341
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512	1,031,581 4,000 131,760 1,167,341
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15)	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512	(1,171,882) 1,031,581 4,000 131,760 1,167,341 (4,541)
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15) Dividend income from merger transaction (NOTE 15)	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512 25,775 5,094	(1,171,882) 1,031,581 4,000 131,760 1,167,341 (4,541) (2,859)
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15) Dividend income from merger transaction (NOTE 15) Net loss on disposal of property and equipment	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512 25,775 5,094 (517)	(1,171,882) 1,031,581 4,000 131,760 1,167,341 (4,541) - (2,859) (2,859)
GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15) Dividend income from merger transaction (NOTE 15)	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512 25,775 5,094 (517) 30,352	1,031,581 4,000 131,760 1,167,341
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15) Dividend income from merger transaction (NOTE 15) Net loss on disposal of property and equipment	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512 25,775 5,094 (517) 30,352	(1,171,882) 1,031,581 4,000 131,760 1,167,341 (4,541) - (2,859) (2,859)
non-operating items GOVERNMENT FUNDING (NOTE 25) Parliamentary appropriation for operating expenditures Parliamentary appropriation for working capital Amortization of deferred capital funding Net results before non-operating items NON-OPERATING ITEM S Dilution gain from merger transaction (NOTE 15) Dividend income from merger transaction (NOTE 15) Net loss on disposal of property and equipment Net results for the year Net results attributable to:	(1,151,805) 1,028,047 4,000 130,270 1,162,317 10,512 25,775 5,094 (517) 30,352 40,864	(1,171,882) 1,031,581 4,000 131,760 1,167,341 (4,541) (2,859) (2,859) (7,400)

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income (Loss)

(Canadian &	1	(Canadian	\$
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(in thousands of dollars)	For the year ended	For the year ended March 31		
	2 0 12	2 0 11		
COM PREHENSIVE INCOM E				
Net results for the year	40,864	(7,400		
Other comprehensive income (loss)				
Actuarial gains (losses) on defined benefit plans	(301,815)	237,563		
Net unrealized gain on available-for-sale financial assets	94	12,675		
Reclassification to income of net unrealized gain on available-for-sale financial asset arising from merger transaction	(5,094)	-		
Total comprehensive income (loss) for the year	(265,951)	242,838		
Total comprehensive income (loss) attributable to:				
The Corporation	(265,875)	242,877		
Non-controlling interests	(76)	(39		
	(265,951)	242,838		

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

(Canadian \$	dian \$)	(Cana
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(in thousands of dollars)	For the year ended M	arch 31, 2012			
	Retained earnings	Total accumulated other comprehensive income	Total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at March 31, 2011	321,871	5,000	326,871	2,263	329,134
Changes in year					
Net results for the year	40,940	-	40,940	(76)	40,864
Actuarial losses on post- retirement benefit plans	(301,815)	-	(301,815)		(301,815)
Net unrealized gain on available- for-sale financial assets	-	94	94	-	94
Reclassification to income of net unrealized gain on available-for- sale financial asset arising from merger transaction	_	(5.094)	(5,094)	-	(5,094)
Put option related to shares held in a subsidiary Issuance of shares by a		-	-	(1,875)	(1,875)
subsidiary	_	-	-	44	44
Balance at March 31, 2012	60,996	-	60,996	3 5 6	6 1,3 52
(in thousands of dollars)	For the year ended M	arch 31, 2011			
	Retained earnings	Total accumulated other comprehensive income	Total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at April 1st, 2010	91,669	(7,675)	83,994	280	84,274
Changes in year					
Net results for the year	(7,361)	-	(7,361)	(39)	(7,400)
Actuarial gains on post- retirement benefit plans	237,563	-	237,563	-	237,563
Net unrealized gain on available- for-sale financial assets		12,675	12,675	-	12,675
Addition through acquisition	-	-	-	2,022	2,022
Balance at March 31, 2011	321,871	5,000	326,871	2,263	329,134

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

(Canadian \$)

(in thousands of dollars)	For the year ended	March 31
	2 0 12	2 0 11
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Net results for the year	40,864	(7,400
Adjustments for:		
Net loss on disposal of property and equipment	517	2,859
Interest revenue	(9,141)	(9,032
Finance costs	33,455	35,042
Change in fair value of financial instruments designated as at fair value through profit and loss	(837)	4 18
Depreciation of property and equipment	120,389	119,730
Amortization of intangible assets	16,963	17,887
Depreciation of assets under finance lease	8,000	7,401
Reclassification to income of net unrealized gain on available-for-sale financial asset arising from merger transaction	(5,094)	-
(Profit) loss on investment in associate	(21)	12,675
Dilution gain from merger transaction	(25,775)	-
Change in deferred charges	(4,803)	13,464
Amortization of deferred capital funding	(130,270)	(131,760
Change in long-term receivables	-	(410
Change in deferred revenues [long-term]	(139)	423
Change in financial liability related to the monetization of receivables	(10,500)	(279
Change in pension plan asset	148,769	88,794
Change in pension plans and employee-related liabilities [current]	(61)	(2,878
Change in pension plans and employee-related liabilities [long-term]	(178,876)	(119,639
Change in non-controlling interests	44	2,022
Accretion of promissory notes receivable	(194)	-
M ovements in working capital (NOTE 27)	16,129	49,513
	19 ,4 19	78,830
FINANCING ACTIVITIES		
Repayment of obligation under finance lease	(9,324)	(7,569
Repayment of bonds	(9,941)	(9,233
Repayment of notes	(5,404)	(4,897
Interest paid	(33,603)	(34,177
	(58,272)	(55,876)
INVESTING ACTIVITIES		
Parliamentary appropriations for capital funding (NOTE 25)	102,272	101,564
Acquisition of property and equipment	(98,568)	(116,136
Acquisition of intangible assets	(5,801)	(9,838
Return of capital-investment in associate	9,855	-
Net cash outflow on investment in subsidiary	-	(2,750
Proceeds from disposal of property and equipment	10,279	1,254
Collection of promissory notes receivable	5,079	1,722
Collection of finance lease receivables	1,958	1,825
Dividend received	5,094	-
Interest received	9,738	9,459
	39,906	(12,900)
Change in cash	1,053	10,054
Cash, beginning of the year	63,224	53,170

The accompanying notes form an integral part of the consolidated financial statements.