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Fiscal 2011 Second Quarter Results
Conference Call

May 16, 2011

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Pursuant to an administration and management support agreement between Gaz Métro and Valener, Gaz Métro acts as manager of Valener.

Cautionary note regarding forward-looking statements

This presentation may contain forward-looking information within the meaning of applicable securities laws. Such forward-looking information reflects the intentions, plans, expectations and opinions of the management of Gaz Métro inc. (GMi), in its capacity as General Partner of Gaz Métro Limited Partnership (Gaz Métro), and acting as manager of Valener Inc. (Valener) (the management of the manager) and is based on information currently available to the management of the manager and assumptions about future events. Forward-looking statements can often be identified by words such as “plans,” “expects,” “estimates,” “forecasts,” “intends,” “anticipates” or “believes,” or similar expressions, including the negative and conjugated forms of these words. Forward-looking statements involve known and unknown risks and uncertainties and other factors beyond the control of the management of the manager. A number of factors could cause the actual results of Valener and Gaz Métro to differ significantly from the results discussed in the forward-looking statements, including, but not limited to, with respect to Valener and Gaz Métro, the decisions rendered by regulatory agencies, general economic conditions, the competitiveness of natural gas in relation to other energy sources, the reliability of natural gas supply, the reliability of electricity supply, the integrity of the natural gas distribution system, exchange rate fluctuations, progress on development projects such as the Seigneurie de Beaupré wind power projects, and with respect to Valener alone, the uncertainty related to future dividend payments, the uncertainty related to Valener’s capacity to finance its share in the development of the Seigneurie de Beaupré wind power projects, and other factors described in the “Risk Factors of the Company” and “Risk Factors of the Partnership" sections of Valener’s Management’s Discussion and Analysis for the year ended September 30, 2010 and in Valener’s and Gaz Metro’s disclosure filings. Although the forward-looking statements contained herein are based upon what the management of the manager believes to be reasonable assumptions, including assumptions to the effect that no unforeseen changes in the legislative and regulatory framework of energy markets in Quebec and the New England states will occur, that no significant event occurring outside the ordinary course of business, such as a natural disaster or other calamity, will occur, that Gaz Métro will be able to continue distributing substantially all of its net income (excluding non-recurring items), that the Seigneurie de Beaupré wind power projects will be completed on schedule and as per specification, and the other assumptions described in Valener’s Management’s Discussion and Analysis for the second quarter ended March 31, 2011, the management of the manager cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of this date, and the management of the manager assumes no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws. Readers are cautioned to not place undue reliance on these forward-looking statements.

Non-GAAP financial measures

In the opinion of the management of the manager, certain “adjusted” indicators, such as adjusted net income and adjusted net income per unit of Gaz Métro provide readers with information it considers useful for analyzing the financial results of both Valener and Gaz Métro. However, these indicators are not standardized in accordance with Canadian generally accepted accounting principles (GAAP) and should not be considered in isolation or as substitutes for other performance measures that are in accordance with GAAP. The results obtained might not be comparable with similar indicators used by other issuers and should therefore only be considered as complementary information

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Valener's fiscal 2011 second quarter highlights

- Valener's net income of $22.4 million ($0.60 per share) for second quarter consists mainly of:
  - $31.4 million share in earnings of Gaz Métro
  - $8.8 million income tax expense

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Valener's value proposition

- Total assets as at March 31, 2011: $698.0 million
- No debt
- $75 million committed credit facility available for future developments
- 24.5% indirect interest in the Seigneurie de Beaupré wind power projects, which will have a total installed capacity of 341 MW when commissioned in 2013 and 2014
- Valener benefits from Gaz Métro's strong and stable distributions, which provide a stable dividend to its shareholders

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Valener declares quarterly dividend

- Valener's Board of Directors declared a quarterly dividend of $0.25 per share
- Payable on July 15, 2011, to shareholders of record on June 30, 2011
- Under Dividend Reinvestment Plan, Valener's Board has approved:
  - issue of new common shares
  - a 2% discount from weighted average trading price

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Gaz Métro's fiscal 2011 second quarter highlights

- Net income of $108.2 million, up $4.2 million[(1)] from fiscal 2010 second quarter
- Increase mainly due to natural gas distribution activity in Quebec
- In Quebec, natural gas continues to be very competitive
  - Deliveries up 6% in industrial market

(1) Excludes a $0.1 million unfavourable non-monetary adjustment related to future income taxes for the second quarter of fiscal 2010. Since September 30, 2010, as a result of its reorganization, Gaz Métro no longer has to account for future income tax adjustments.

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Recent developments
Natural gas as fuel for transportation industry

- Transport Robert has ordered 180 trucks that will run on LNG to be supplied by Gaz Métro Transport Solutions
- First deliveries of LNG in summer 2011
- Working with Canadian National Railway and engine manufacturer Westport Innovations to demonstrate performance of LNG as fuel for locomotives

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Recent developments
Extension of gas distribution network to Thetford Mines

- Five-year contract with Olimag Sands for five million cubic metres of natural gas per year
- Represents major portion of volumes required to obtain approval from the Régie, following which Gaz Métro will move on to the planning and construction stages. Commissioning is expected at the end of 2012.
- The total cost for this 72-km extension is estimated at $24.7 million
  - $18.1 million contribution from the federal government

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Valener's fiscal 2011 second quarter results
Overview

(in millions of dollars, except for per unit data, in dollars)

	3 months ended March 31 2011	6 months ended March 31 2011
	(unaudited)	(unaudited)
CONSOLIDATED INCOME AND CASH FLOWS		
Share in earnings of Gaz Métro Limited Partnership	31.4	49.0
Net income	22.4	33.5
Cash flows related to operating activities	11.0	9.5
Basic and diluted net income per share	$0.60	$0.91
Dividends declared per share	$0.25	$0.50
Weighted average number of shares outstanding (in millions)	37.3	36.9
Number of shares outstanding (in millions)	37.3	37.3

CONSOLIDATED BALANCE SHEETS

	March 31, 2010	September 30, 2010	Change $	Change %
	(unaudited)	(audited)		
Total assets	698.0	631.3	66.7	10.6%
Shareholders' equity	634.7	589.1	45.6	7.7%
Shareholders' equity per share	$17.02	$16.86	$0.16	0.9%

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Valener's fiscal 2011 second quarter results
Cash flow summary

(in millions of dollars)	3 months ended March 31 2011	6 months ended March 31 2011
Cash flows related to operating activities		
before change in non-cash working capital items	**3.5**	**(4.1)**
Change in non-cash working capital items	**7.5**	**13.6**
Cash flows related to operating activities	**11.0**	**9.5**
Purchases of interests in entities subject to significant influence	**(1.0)**	**(31.5)**
Dividends to shareholders	**(9.0)**	**(9.0)**
Surplus cash (financing requirements)	**1.0**	**(31.0)**
Financing activities		
Share issuances	**-**	**38.3**
Other financing activities	**-**	**-**
Net increase in cash and cash equivalents	**1.0**	**7.3**

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Gaz Métro's fiscal 2011 second quarter results
Overview

(in millions of dollars, except for per unit data, in dollars)	3 months ended March 31		Change	6 months ended March 31		Change
	2011	2010	$	2011	2010	$
CONSOLIDATED NET INCOME AND CASH FLOWS	(unaudited)			(unaudited)		
Revenues	734.5	739.2	(4.7)	1,312.3	1,341.9	(29.6)
Gross margin	256.8	255.5	1.3	466.8	482.3	(15.5)
Net income	108.2	103.9	4.3	168.9	182.0	(13.1)
Adjusted net income (1)	108.2	104.0	4.2	168.9	183.1	(14.2)
Adjusted net income, excluding non-recurring items	108.2	104.7	3.5	167.8	179.2	(11.4)
Distributions paid to Partners	35.4	37.4	(2.0)	35.4	74.7	(39.3)
Cash flows related to operating activities (2)	196.7	164.9	31.8	328.7	314.0	14.7
Net income per unit	$0.86	$0.86	-	$1.34	$1.51	(0.17)
Adjusted net income per unit (1)	$0.86	$0.86	-	$1.34	$1.52	(0.18)
Adjusted net income per unit, excluding non-recurring items	$0.86	$0.86	-	$1.33	$1.48	(0.15)
Weighted average number of units outstanding (in millions)	126.3	120.5	5.8	126.1	120.5	5.6
Number of units outstanding (in millions)	126.3	120.5	5.8	126.3	120.5	5.8
CONSOLIDATED BALANCE SHEETS						
				March 31, 2011	March 31, 2010	
				(unaudited)	(unaudited)	
Total assets				3,610.3	3,680.7	(70.4)
Total debt				1,623.6	1,678.9	(55.3)
Partners' equity				1,117.6	1,045.6	72.0
Debt/total capitalization ratio (%)				59.2%	61.6%	(2.4%)

(1) Adjusted to exclude a $0.1 million unfavourable non-monetary adjustment related to future income taxes for the second quarter of fiscal 2010 ($1.1 million unfavourable adjustment for the first six months of fiscal 2010). Since September 30, 2010, as a result of its reorganization, Gaz Métro no longer has to account for future income tax adjustments.

(2) Before change in non-cash working capital items

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Gaz Métro's fiscal 2011 second quarter results
Cash flow summary

(in millions of dollars)	3 months ended March 31		Change 2011 vs 2010	6 months ended March 31		Change 2011 vs 2010
	2011	**2010**		**2011**	**2010**	
Cash flows related to operating activities						
before change in non-cash working capital items	**196.7**	164.9	31.8	**328.7**	314.0	14.7
Change in non-cash working capital items	**37.1**	76.3	(39.2)	**(9.0)**	4.4	(13.4)
Cash flows related to operating activities	**233.8**	241.2	(7.4)	**319.7**	318.4	1.3
Maintenance CAPEX	**(29.0)**	(26.9)	(2.1)	**(58.2)**	(58.9)	0.7
Changes in deferred charges and credits (2)	**(24.8)**	(37.3)	12.5	**(60.1)**	(63.3)	3.2
Purchases of intangible assets (2)	**(2.5)**	(1.7)	(0.8)	**(5.5)**	(2.5)	(3.0)
Distributable cash	**177.5**	175.3	2.2	**195.9**	193.7	2.2
Distributions to Partners (1)	**(35.4)**	(37.4)	2.0	**(35.4)**	(74.7)	39.3
Investments in development activities						
Development CAPEX	**(2.2)**	(2.5)	0.3	**(11.8)**	(8.8)	(3.0)
Increase in interest in a company subject to significant influence and other	**(0.4)**	0.1	(0.5)	**(26.4)**	(12.5)	(13.9)
Partial disposal of investments	**-**	-	-	**2.6**	-	2.6
	(2.6)	(2.4)	(0.2)	**(35.6)**	(21.3)	(14.3)
Surplus cash	**139.5**	135.5	4.0	**124.9**	97.7	27.2
Financing activities						
Unit issues	**-**	-	-	**99.9**	-	99.9
Other financing activities	**(99.7)**	(119.3)	19.6	**(218.2)**	(99.3)	(118.9)
	(99.7)	(119.3)	19.6	**(118.3)**	(99.3)	(19.0)
Impact of exchange rate fluctuations on cash and cash equivalents	**(0.4)**	(1.1)	0.7	**(1.2)**	(1.7)	0.5
Net increase (decrease) in cash and cash equivalents	**39.4**	15.1	24.3	**5.4**	(3.3)	8.7

(1) No distributions were made in the first quarter of the 2011 fiscal year, given that, as part of the reorganization, a distribution of $0.31 per unit was paid on September 30, 2010 instead of October 1, 2010.

(2) Deferred charges and credits will be recovered from / returned to customers in accordance with regulatory framework

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Gaz Métro segment results
Energy distribution segment – in Québec

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	Change $	6 months ended March 31 2011	6 months ended March 31 2010	Change $
Energy distribution in Québec						
Net income						
Gaz Métro - QDA	**93.4**	90.7	2.7	**140.6**	155.3	(14.7)

Quarterly variance explained by:

- Recognition of $0.9 million share in overearnings
- Lower financial expenses reflecting lower borrowing levels

First-half variance explained by:

- Lower revenues reflecting the 2011 rate case
- Higher operating and maintenance expenses and higher transportation and load-balancing costs (1)

  Partly offset by:

- Recognition of $0.9 million share in overearnings
- Lower financial expenses

(1) The decrease in net income caused by these higher costs is expected to partially reverse in the next six months, as it stems from a temporary timing difference between the revenue recognition profile, which follows the customers' consumption profile, and that of costs.

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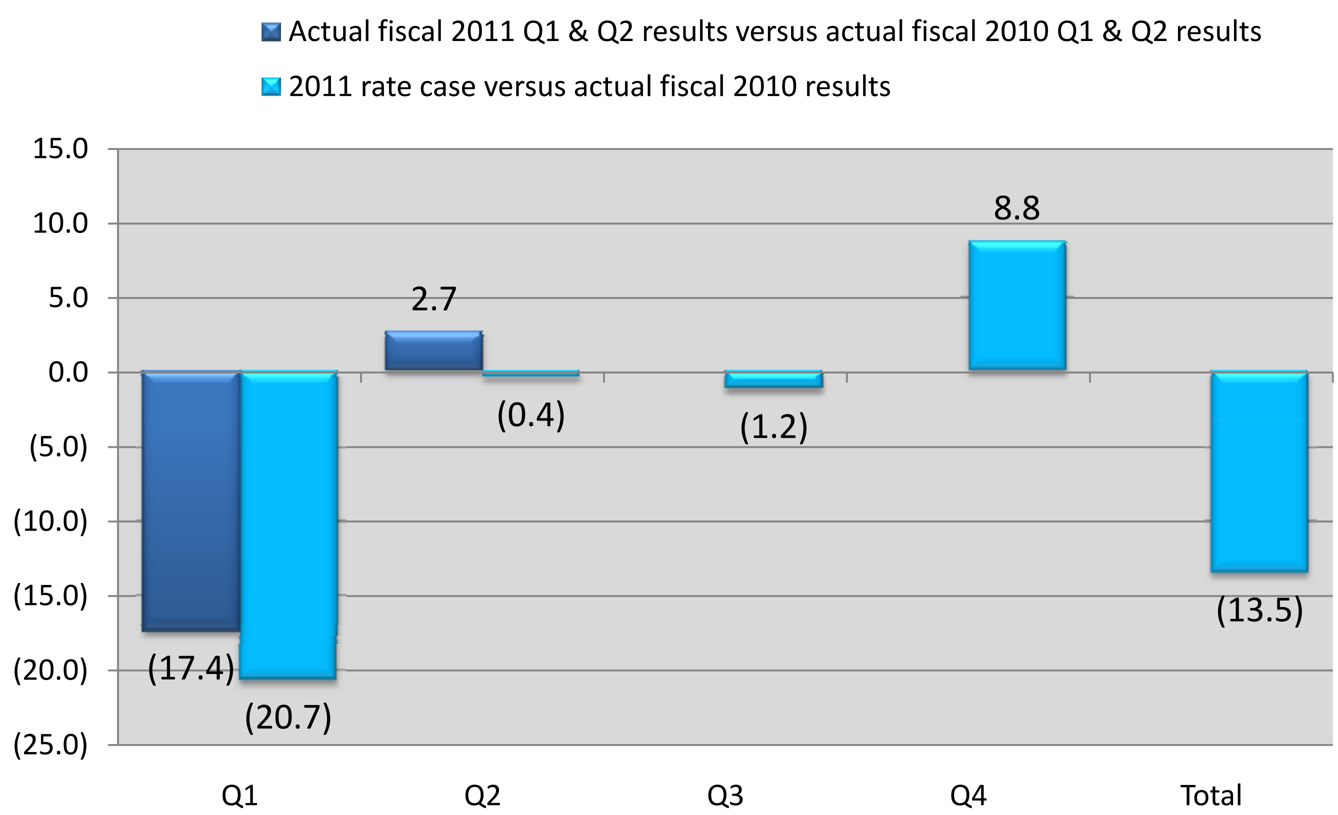
Gaz Métro-QDA
Distribution of net income per quarter

In millions of $



Energy distribution segment – in Quebec
Normalized natural gas deliveries (1)

	3 months ended March 31		Change		6 months ended March 31		Change	
	2011	2010	Bcf	%	2011	2010	Bcf	%
(in billions of cubic feet)								
Markets								
Industrial firm	**20.3**	19.7	0.6	2.9%	**38.3**	38.2	0.1	0.4%
Industrial interruptible	**8.8**	7.7	1.1	14.2%	**16.8**	14.9	1.9	12.8%
Total industrial	**29.1**	27.4	1.7	6.0%	**55.1**	53.1	2.0	3.9%
Commercial	**31.0**	31.7	(0.7)	(2.2%)	**53.6**	55.8	(2.2)	(3.9%)
Residential	**9.5**	9.6	(0.1)	(0.7%)	**15.9**	16.4	(0.5)	(3.2%)
TOTAL	**69.6**	**68.7**	**0.9**	**1.3%**	**124.6**	**125.3**	**(0.7)**	**(0.5%)**

	3 months ended March 31		Change		6 months ended March 31		Change	
	2011	2010	$10^6 m^3$	%	2011	2010	$10^6 m^3$	%
(in millions of cubic metres)								
Markets								
Industrial firm	**575**	559	16	2.9%	**1,085**	1,081	4	0.4%
Industrial interruptible	**249**	218	31	14.2%	**475**	421	54	12.8%
Total industrial	**824**	777	47	6.0%	**1,560**	1,502	58	3.9%
Commercial	**877**	897	(20)	(2.2%)	**1,519**	1,581	(62)	(3.9%)
Residential	**270**	272	(2)	(0.7%)	**451**	466	(15)	(3.2%)
TOTAL	**1,971**	**1,946**	**25**	**1.3%**	**3,530**	**3,549**	**(19)**	**(0.5%)**

- **Industrial:** Heavier consumption, particularly in the refinery and petrochemical sector and increase in short-term interruptible service sales
- **Residential and commercial:** energy conservation measures and application of new methodology for establishing a normal temperature (impact of 32 $10^6 m^3$ after 6 months)

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(1) Volumes normalized for temperature and wind velocity.
Conversion factor: 1 billion cubic feet = 28.328 million cubic metres. Differences due to rounding.

Gaz Métro segment results
Energy distribution segment – in Vermont

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	Change $	6 months ended March 31 2011	6 months ended March 31 2010	Change $
Energy distribution in Vermont						
Net income						
VGS and GMP	**8.5**	7.7	0.8	**14.5**	12.5	2.0
Financing costs of investments in segment	**(0.9)**	(1.0)	0.1	**(1.9)**	(2.0)	0.1
	7.6	6.7	0.9	**12.6**	10.5	2.1

- Higher deliveries for VGS and GMP caused in part by colder temperatures
- Decrease in GMP's direct costs as it was able to procure electricity supply at favourable prices
- Impact of GMP's 2011 rate case, which included an increase to its rate base, partly offset by a slight decline in its authorized ROE
- Increase in share in earnings of companies subject to significant influence resulting from the additional revenue earned on an additional investment in Transco by GMP in December 2010

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Energy distribution segment – in Vermont
Natural gas and electricity volumes

	3 months ended March 31		Change		6 months ended March 31		Change	
	2011	**2010**		**%**	**2011**	**2010**		**%**
Natural gas deliveries in Vermont								
(in billions of cubic feet)								
TOTAL	**3.7**	3.3	0.4	12.9%	**6.4**	5.8	0.6	9.1%
(in millions of cubic metres)								
TOTAL	**105**	93	12	12.9%	**180**	165	15	9.1%

	3 months ended March 31		Change		6 months ended March 31		Change	
	2011	**2010**		**%**	**2011**	**2010**		**%**
Electricity distributed in Vermont								
(in gigawatthours)								
TOTAL	**499**	489	10	2.0%	**964**	946	18	1.9%

Conversion factor: 1 billion cubic feet = 28.328 million cubic metres
Differences due to rounding

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Gaz Métro segment results
Natural gas transportation segment

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	Change $	6 months ended March 31 2011	6 months ended March 31 2010	Change $
Natural gas transportation						
Net income						
TQM, PNGTS and Champion	**6.6**	6.5	0.1	**12.3**	15.2	(2.9)
Financing costs of investments in segment	**(0.8)**	(0.9)	0.1	**(1.8)**	(1.8)	-
	5.8	5.6	0.2	**10.5**	13.4	(2.9)
Interim rate adjustment for TQM's 2009 fiscal year approved by NEB	**-**	-	-	-	(2.9)	2.9
Income tax recovery at PNGTS level (net of income taxes)	**-**	-	-	-	(1.2)	1.2
Net income, excluding non-recurring items	**5.8**	5.6	0.2	**10.5**	9.3	1.2

- Decrease in TQM’s amortization and financial expenses
- Increase in PNGTS’ interruptible service revenues

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Gaz Métro segment results
Natural gas storage segment

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	3 months Change $	6 months ended March 31 2011	6 months ended March 31 2010	6 months Change $
Natural gas storage						
Net income						
Intragaz	**1.8**	1.4	0.4	**3.6**	2.6	1.0
Financing costs of investments in segment	**(0.5)**	(0.3)	(0.2)	**(0.9)**	(0.8)	(0.1)
	1.3	1.1	0.2	**2.7**	1.8	0.9
Non-monetary impact related to future income taxes	**-**	-	-	**-**	0.5	(0.5)
Adjusted net income	**1.3**	1.1	0.2	**2.7**	2.3	0.4

- Indexation of rates

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Gaz Métro's segment results
Energy services and other segment

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	Change $	6 months ended March 31 2011	6 months ended March 31 2010	Change $
Energy services and other						
Net income						
Energy, water and fibreoptic	**1.1**	1.7	(0.6)	**3.5**	3.7	(0.2)
Financing costs of investments in segment	**(0.3)**	(0.4)	0.1	**(0.7)**	(0.8)	0.1
	0.8	1.3	(0.5)	**2.8**	2.9	(0.1)
Non-monetary impact related to future income taxes	**-**	0.1	(0.1)	**-**	0.2	(0.2)
Adjusted net income	**0.8**	1.4	(0.6)	**2.8**	3.1	(0.3)
Gain on sale of Teldig Systems Inc.	**-**	-	-	**-**	**(0.8)**	0.8
Adjusted net income, excluding non-recurring items	**0.8**	1.4	(0.6)	**2.8**	2.3	0.5

Quarterly variance explained, among other things, by:

- Decrease in the profitability of Consulgaz Inc. due to lower demand for global modernization and energy efficiency optimization solutions

First-half variance explained mainly by:

- Increase in MTO Telecom Inc.'s net income due to completion of a major fibre optic network contract
- Improved profitability of HydroSolution, L.P. as water heater rental rates increased
- Increase in Gaz Métro Plus L.P. profitability due to impact of technical services reorganization plan implemented in fiscal 2010 which reduced costs

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Gaz Métro’s segmented results
Corporate affairs and other segment

In millions of dollars	3 months ended March 31 2011	3 months ended March 31 2010	Change $	6 months ended March 31 2011	6 months ended March 31 2010	Change $
Corporate affairs and other						
Net loss	**(0.7)**	(1.5)	0.8	**(0.3)**	(1.9)	1.6
Non-monetary impact related to future income taxes	-	-	-	-	0.4	(0.4)
Adjusted net loss	**(0.7)**	(1.5)	0.8	**(0.3)**	(1.5)	1.2
Expenses related to corporate reorganization	**-**	0.7	(0.7)	**-**	1.0	(1.0)
Gain realized by Gaz Métro Éole Inc. on the sale of 49.0% of its interest in the Seigneurie projects	-	-	-	**(1.1)**	-	(1.1)
Adjusted net loss, excluding non-recurring items	**(0.7)**	(0.8)	0.1	**(1.4)**	**(0.5)**	(0.9)

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Gaz Métro's adjusted consolidated net income, net of financing costs of investments

In millions of dollars, except for unit data, in dollars	3 months ended March 31 2011	2010	Change $	%	Six months ended March 31 2011	2010	Change $	%
Energy distribution								
Gaz Métro - QDA	**93.4**	90.7	2.7		**140.6**	155.3	(14.7)	
VGS and GMP	**7.6**	6.7	0.9		**12.6**	10.5	2.1	
	101.0	97.4	3.6		**153.2**	165.8	(12.6)	
Natural gas transportation	**5.8**	5.6	0.2		**10.5**	13.4	(2.9)	
Non-recurring items	**-**	-	-		-	(4.1)	4.1	
	5.8	5.6	0.2		**10.5**	9.3	1.2	
Natural gas storage	**1.3**	1.1	0.2		**2.7**	1.8	0.9	
Non-monetary impact related to future income taxes (1)	**-**	-	0.0		**-**	0.5	(0.5)	
	1.3	1.1	0.2		**2.7**	2.3	0.4	
Energy services and other	**0.8**	1.3	(0.5)		**2.8**	2.9	(0.1)	
Non-monetary impact related to future income taxes (1)	**-**	0.1	(0.1)		**-**	0.2	(0.2)	
Non-recurring items	**-**	-	-		**-**	(0.8)	0.8	
	0.8	1.4	(0.6)		**2.8**	2.3	0.5	
Corporate affairs and other	**(0.7)**	(1.5)	0.8		**(0.3)**	(1.9)	1.6	
Non-monetary impact related to future income taxes	**-**	**-**	0.0		**-**	0.4	(0.4)	
Non-recurring items	**-**	0.7	(0.7)		**(1.1)**	1.0	(2.1)	
	(0.7)	(0.8)	0.1		**(1.4)**	(0.5)	(0.9)	
Adjusted net income, excluding non-recurring items	**108.2**	104.7	3.5	*3.3%*	**167.8**	179.2	(11.4)	*(6.4%)*
Non-recurring items	**-**	(0.7)	0.7		**1.1**	3.9	(2.8)	
Adjusted net income (2)	**108.2**	104.0	4.2	*4.0%*	**168.9**	183.1	(14.2)	*(7.8%)*
Non-monetary impact related to future income taxes (1)	**-**	(0.1)	0.1		**-**	(1.1)	1.1	
Net income	**108.2**	103.9	4.3	*4.1%*	**168.9**	182.0	(13.1)	*(7.2%)*
Adjusted net income per unit, excl. non-recurring items	**$ 0.86**	$ 0.86	$ -	*0.0%*	**$ 1.33**	$ 1.48	$ (0.15)	*(10.1%)*
Adjusted net income per unit	**$ 0.86**	$ 0.86	$ -	*0.0%*	**$ 1.34**	$ 1.52	$ (0.18)	*(11.8%)*
Net income per unit	**$ 0.86**	$ 0.86	$ -	*0.0%*	**$ 1.34**	$ 1.51	$ (0.17)	*(11.3%)*

(1) Adjustment to future income taxes related to Gaz Métro's subsidiaries and joint ventures formed as limited partnerships that do not qualify as rate-regulated enterprises as defined in the Canadian Institute of Chartered Accountants' Handbook. Gaz Métro no longer has to account for this future income tax adjustment since September 30, 2010, as a result of the corporate reorganization.

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Q&A Session

Appendix A

Gaz Métro-QDA - Current competitive position of natural gas in Quebec

Market	Main competitors	How competitive is natural gas? (1)
Industrial Ex.: Large companies in petrochemical, metallurgy, etc. industries	**#6 Fuel Oil**	**Short term: spot price significantly lower** **Long-term: less expensive, more flexible and less polluting**
Commercial & Institutional Ex.: Hospitals, schools, restaurants, etc.	**Electricity**	**Small business: 18% cheaper** **Large business: 36% cheaper**
	#2 Fuel Oil	**Small business: 44% cheaper** **Large business: 58% cheaper**
Residential heating (2)	**Electricity**	**5% to 19% cheaper**
	#2 Fuel Oil	**35% to 44% cheaper**

(1) As at May 1st, 2011. Current market prices.
(2) Using high efficiency equipment.

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Appendix B
Gaz Métro-QDA - Targeting new customers

	Fiscal 2011 Q2	Fiscal 2010 Q2	Change	Change (%)
Total new contracts signed in residential and commercial markets	1,503 (1)	1,182 (1)	321	27.2%
Number of customers	185,708	182,980	2,728	1.5%

(1) Including 167 additional sales to existing customers in Q2 of 2011 fiscal year (207 in Q2 of fiscal 2010)

- → New contracts signed in Q2 of 2011 fiscal year contributed to revenues in the quarter or will do so in coming quarters or future fiscal years
- → New contracts include additional sales to existing customers which translate into additional revenues but not into additional customers
- → For the first six months of the 2011 fiscal year, new contracts signed are up 3.9% compared to the same period last fiscal year.

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