

	Pension Benefit Plans		Other Retirement Benefit Plans		
	2001	2000	(in thousands)	2001	2000
Net benefit expense for the year					
Current service cost	\$ 2,356	\$ 1,682		\$ 275	\$ 680
Interest cost	10,732	10,379		453	445
Actuarial gains (losses)	17	-		122	(23)
Curtailment gains (losses)	-	-		-	(168)
Expected return on plan assets	(13,849)	(12,723)		-	-
Amortization of transitional obligation and amendments	4,366	3,984		-	-
Amortization of actuarial gain	-	-		-	-
Net benefit expense	\$ 3,622	\$ 3,322		\$ 850	\$ 934

## 17. Business Acquisitions

### 2001

#### BECOL

On January 26, 2001, the Corporation acquired a 95% interest in BECOL. BECOL owns and operates the 25-megawatt Mollejon hydroelectric facility, the only commercial hydroelectric facility in Belize. BECOL sells its entire output to Belize Electricity under a 50-year power purchase agreement. The total consideration was \$103,077,000 in cash. The acquisition was accounted for using the purchase method, whereby the results of operations have been included in the consolidated financial statements commencing February 2001.

### 2000

#### Zeigler Energy Demand Ltd.

On October 30, 2000, Canadian Niagara Power acquired 100% of Zeigler Energy Demand Ltd., a gas marketing company in the Niagara Region. The total consideration was \$100,000 cash and a \$100,000 note bearing an interest rate of 6% payable on October 30, 2001. The acquisition was accounted for using the purchase method, whereby the results of operations have been included in the consolidated financial statements commencing from that date.

#### Income Producing Properties

On December 14, 2000, Fortis Properties purchased the remaining 50% of the common shares of Brunswick Square Limited for \$6,150,000 in cash. This business acquisition has been accounted for using the purchase method, whereby the results of operations of Brunswick Square Limited have been proportionately consolidated to December 14, 2000 and consolidated thereafter.

The purchase price allocation to net assets based on their fair values is as follows:

2001	(in thousands)	BECOL	Total
Cost		\$ 103,077	\$ 103,077
Fair value assigned to net assets:			
Utilities' capital assets		92,881	92,881
Cash		990	990
Current assets		11,114	11,114
Current liabilities		(95)	(95)
Non-controlling interest		(1,813)	(1,813)
		<b>\$ 103,077</b>	<b>\$ 103,077</b>