

The Board of Governors on April 17, 2009 received this report for INFORMATION and FURTHER that a communication be sent to service staff acknowledging their great assistance to both the clients and the Board.



Exhibition Place

Management Report
Month Ending March 31, 2009

Executive Summary

- Consolidated Net Operating Loss for Exhibition Place and Direct Energy Centre for the two months ending February 28, 2009 was \$493,707 compared to a budgeted loss of \$504,499 for a favourable variance of \$10,792.
- Net Operating Income for Direct Energy Centre for the two months ending February 28, 2009 was \$1,655,496 compared to a budget of \$1,844,811 for an unfavourable variance of (\$189,314).
- Net Operating Loss for Exhibition Place for the two months ending February 28, 2009 was (\$2,149,203) compared to a budgeted loss of (\$2,349,310) for a favourable variance of \$200,107.
- Following a very successful 2009 event Toronto Sportsmen's Show advised on Tuesday March 14th that they will be relocating their event to the Metro Toronto Convention Centre for 2010. Sales staff are working to replace this business.
- During the month of January the Sales & Marketing team secured 23 new events.
- The 'Partnership for Change' client award recognition program was launched in January for outstanding client achievement in waste diversion and energy use reduction.
- In February the 'Keeping it Green' Program was launched. The program offers green energy options to clients for their events.

February 2009 Financials Exhibition Place and Direct Energy Centre

Consolidated Net Operating Loss for Exhibition Place and Direct Energy Centre for the two months ending February 28, 2009 was \$493,707 compared to a budgeted loss of \$504,499 for a favourable variance of \$10,792. Because of the general economic situation, expenditure controls have been put in place for all programs and operating areas.

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the two months ending February 28, 2009 was \$1,655,496 compared to a budget of \$1,844,811 for an unfavourable variance of (\$189,314) mainly due to timing of new business and shortfall in food and beverage commissions.

- Rental income was \$1,560,136 compared to a budget of \$1,740,652 for an unfavourable variance of (\$180,516) mainly due to the timing of new business.
- Electrical net services of \$188,442 are favourable to budget by \$24,574 mainly due to additional services for the Interior Design and National Bridal events.
- Direct and indirect expenses are favourable to budget by \$109,956 mainly due to timing of expenditures in the Sales and Marketing Department.
- Food & Beverage concessions of \$221,857 is unfavourable to budget by (\$71,171) due to timing of new business and reduced attendance at some of the larger Shows.
- Telecommunications income at \$86,449 is favourable to budget by \$4,601

- Show services from third party billings are down by \$118,551 with corresponding decrease in expenses of \$92,182 for a net unfavourable variance of (\$26,369) mainly due timing of new business

Direct Energy Centre accounts receivable as at February 28, 2009 was \$1,740,207 consisting mainly of:

- \$637,717 owed as contractual deposits for future events of which \$538,244 (84%) has been received as of March 27, 2009.
- \$598,752 for services on completed events of which \$214,710 (36%) has been received as of March 27, 2009.
- \$215,208 for accounts with City Legal; this amount is fully provided for as a bad debt in the financial statements or the rental revenue has not been recognized as income and deferred as appropriate.
- \$211,807 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25th of the following month.
- \$47,135 owed for sponsorship arrangement events of which \$24,311 (52%) has been received as of March 27, 2009.

Exhibition Place

Net Operating Loss for Exhibition Place for the two months ending February 28, 2009 was (\$2,149,203) compared to a budgeted loss of (\$2,349,310) for a favourable variance of \$200,107.

- Parking revenues at \$1,096,512 is favourable to budget by \$171,525 mainly due to additional revenues from Direct Energy Centre events; Parking expenses are also down by \$22,961 for a total net variance after expenses of \$194,486.
- Tenant income for rent and services at \$129,554 is lower than budget by \$12,527 gross, mainly due to less show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$3,338,494 are unfavourable to budget by \$5,589 due to additional utility costs offset by lower costs for the various trades from efficient scheduling and lower snow cleaning costs.
- Program recoveries and interest income at \$39,370 is lower than budget by (\$18,118)
- Advertising and Sponsorship revenue at \$89,592 is at budget.

Exhibition Place accounts receivable for the month ending February 28, 2009 was \$4,083,966 consisting mainly of:

- \$2,307,223 owed by City of Toronto for Capital costs, of which all (100%) has been received as of March 27, 2009.
- \$491,582 owed by tenants of which \$201,537 (41%) has been received as of March 27, 2009.
- \$124,275 owed by BMO Field for payroll costs of which \$98,566 (79%) has been received as of March 27, 2009.
- \$246,547 owed by MLSE for Ricoh Coliseum of which \$221,704 (90%) has been received as of March 27, 2009.
- \$31,336 for show services on completed events of which \$3,343 (11%) has been received as of March 27, 2009.

- \$28,949 owed as contractual deposits for future events of which \$11,450 (40%) has been received as of March 27, 2009.

Sales and Marketing

February/March Sales Effort

During this period our Sales & Marketing team secured 23 new events for 2009. The events are categorized as follows:

- 1 trade show
- 12 meetings
- 2 film/photo shoots
- 3 consumer shows
- 2 walk/marathon
- 2 sporting events
- 1 job fair

February/March Summary

New events held during this time period included MPI Toronto Chapter Monthly Meeting, BBW International Inc. Promotional Film Shoot, Metrolinx Open House, Bizbash TO Event Style Show Expo, Turnover Meeting, TFI Board Meeting, Extended Senior Management Team Meeting, I.A.T.S.E. Local 873 Meeting, Toronto Marlies Coaches Clinic, Careers Fair, Holistic World, Motion Custom Car Show, and the International Brotherhood of Electrical Workers Meeting.

Due to the current economic climate securing new corporate business is challenging and is impacting new business sales.

Business Travel

On February 12, 2009 Barb Outschoorn and Don Leddy attended the National Capital Region's annual Tete a Tete trade show in Ottawa. Participation was under the Tourism Toronto banner. Barb and Don also attended MPI/CSAE awards Gala dinner, where they hosted specific clients at their table throughout the evening. While in Ottawa they visited several prospective clients to drop off Sales Kits.

On March 4-5, 2009 Barb Outschoorn and Tourism Toronto met with an American Association in Washington, D.C., and presented Exhibition Place, Toronto as a potential and viable destination for their meeting.

On March 25-26, 2009 Debbie Sanderson participated in the Tourism Toronto Signature Client Event in Montreal. Tourism Toronto hosted two lunches and attendees networked and displayed promotional material during the member showcase. The 2009 group is comprised of 17 members (13 hotels, 1 transportation, 1 nightclub and 2 venue suppliers). This event was a great opportunity to showcase the grounds and most specifically Allstream Centre. The target market was Corporate and the vast majority of attendees were from the pharmaceutical industry.

Upcoming Business Travel

Barb Outschoorn will be attending ASAE's Springtime Expo on April 15, 2009. Barb Outschoorn will also participate in the Potomac Chapter MPI monthly networking event on April 15, 2009 and the PCMA Foundation Dinner. All of these events are historically very well attended by the American Associations.

Barb Outschoorn and a representative of Tourism Toronto will be meeting with an American client during their convention in Atlanta, Georgia on May 18th, 2009. Barb Outschoorn will be reviewing the feasibility of holding this convention at Exhibition Place.

Publicity

Direct Energy Centre

Direct Energy Centre launched the "Keeping it Green" Program this past February with the Interior Design Show. Direct Energy Centre's website has been updated with a banner ad and more information promoting the program, which offers green energy options to clients for their events. A press release was sent out to Trade, Local, and Green Media announcing the program. The March 12 e-newsletter from Meetings and Incentive Travel (M&IT) featured the story in the "headlines" section. Ignite magazine also posted the story on the "Current News" section of their online publication.

BizBash now features an updated Premium Sponsored Listing of Direct Energy Centre with a link back to the website.

Centerplate's chef Robert Campbell was interviewed and featured in a full length article for "The Grower" magazine. "Selling Local Grows Fresh Markets" featured an in depth look at buying organic foods from local farmers.

The e-newsletter "Tourism Now", produced by Tourism Toronto, included Sportsmen's Show in the Event Calendar.

Allstream Centre

In March, Allstream Centre's "The Insider" was released to clients, prospective clients, and trade industry partners. The e-newsletter featured stories on "Green Meetings Made Easy", Cerise Fine Catering, Construction Site Tours, and an update on the facility offerings.

BizBash now features an online Premium Sponsored listing of Allstream Centre with photos and a click through to the website.

In Partnership with Tourism Toronto, Allstream Centre was highlighted extensively at the "Meeting and Convention Media Breakfast" this past February.

Exhibition Place

A press release on Exhibition Place's participation in Earth Hour was sent out to trade, local and Green Media. Pixel board messaging has been updated to promote additional green initiatives.

Event Management Services

During the months of February and March of 2009 Event Co-ordinators and Exhibitor Services staff at Exhibition Place and Direct Energy Centre were involved in the following events:

FEBRUARY
Trade/Consumer/Corporate Events
<ul style="list-style-type: none"> ▪ Interior Design Show ▪ BizBash ▪ National Home Show
Other Events
<ul style="list-style-type: none"> ▪ LA Detail Vehicle Prep and Storage ▪ TREC Educational Sessions – Several during the month of February ▪ MPI Toronto Chapter Monthly Meeting ▪ BBW International Inc. Film Shoot – 2 events ▪ Metrolinx Open House ▪ Turnover Meeting ▪ Tenant Meeting ▪ Tourism Toronto Reception ▪ TFI Seminars ▪ IATSE Local Meeting ▪ TFI New Labels Meeting ▪ TPL Management Town Hall Meeting
MARCH
Trade/Consumer/Corporate Events
<ul style="list-style-type: none"> ▪ Hostex and Canadian Food and Beverage Show ▪ Toronto International Bicycle Show ▪ Toronto Sportsmen’s Show ▪ Holistic World ▪ Motion Custom Car Show ▪ National Motorcycle Show
Other Events
<ul style="list-style-type: none"> ▪ TREC Educational Sessions – Several during the month of March ▪ Toronto Marlies Coaches Clinic ▪ Careers Fair ▪ School Library Resource Fair ▪ CGA Exams ▪ Wizard World ▪ IBEW Local 353 ▪ TFI Seminars

The Interior Design Show had strong attendance. Move-in and move-out was very well organized and went smoothly. BizBash went very well with some last minute changes and additions to the R&Ss being

accommodated. This year the National Home Show moved to late February rather than being in April as in the past. The last weekend was highly attended and resulted in a very successful event.

Several pre-show meetings were held in preparation for the second year of the CRFA (formerly Hostex Canadian Food and Beverage Show) due to the very tight turnover between this and other events such as the National Home Show and the Toronto International Bicycle Show in the facility. Among the preparations, staff pre-marked and pre-hung whatever services they were able to confirm. These efforts were rewarded in that the show move-in and move-out all took place extremely smoothly and the client was very satisfied.

This year the Toronto International Bicycle Show saw a significant increase in attendance from last years show. The Toronto Sportsmen's Show went extremely smoothly and had large crowds each day. Both the CGA Exams and Holistic World were very successful. Holistic World was particularly pleased with the facility and services received. The TCDSB Career Fair went well and more catering stations would be planned for future. The School Library Resource Fair confirmed their booking late, but due to some unexpected government funding they had a greater attendance than anticipated. During late February and into March, staff began extensive move-in preparations for Wizard World.

A great number of meetings organized by different groups and by some of our tenants also took place during the months of February and March. All went well.

Client Awards

Event Management Services launched the Partnership for Change client award program in January, which is designed to encourage show managers to work together with facility management to reduce electricity consumption and increase waste diversion. The first set of award certificates was issued to National Marine Manufacturer's Association for outstanding achievement in both categories at the Toronto International Boat Show.

Exhibitor Services

During the months of February and March Exhibitor Services was extremely busy with a high volume of client orders for the back to back events booked at Direct Energy Centre. A new Exhibitor Services Order Desk has been opened at the Queen Elizabeth Exhibit Hall and will go into operation for the British Isles Show in April.

During March, The supervisor of Exhibitor Services and one of our Event Coordinators attended additional courses to attain the designation of Certified Exhibition Management. This was the fifth of nine courses they have signed up for. These courses are designed to provide a better understanding of all aspects related to show management.

Parking

Parking activity from Trade and Consumer shows in February and March was strong, with consumer shows posting gains while trade show parking was down slightly from 2008. Overflow parking on weekends was provided by Ontario Place, and coordinated through Parking staff. As a result all attendees at Exhibition Place shows had sufficient parking within walking distance of our venues.

The Parking and IT Departments, working with City of Toronto's Smart Commute, completed the employee survey on commuter traffic patterns and modes of transportation. More than half of all employees responded. A preliminary analysis indicates there are opportunities for reducing single occupant car trips and a willingness to try other modes of commuting.

Telecommunications

Telecommunications/IT completed the installation of an in-house designed scheduling display system for the cleaning department. This system can be remotely controlled from the operations area by the scheduling staff and provides real time information for cleaning staff pertaining to their assignment dates and times. As part of an enhancement to this system, IT/Telecom has provided a parallel web interface that displays the same information on the world wide web. Staff can get real time information about their work schedules. Other departments including parking have shown interest in the system and may adopt the technology in the near future.

Telecom/IT has also been busy working on specifying equipment to augment the existing telephone and internet network in order to satisfy the potential demands of the Allstream Centre. Telecom/IT had originally been planning to upgrade the 12 year old Nortel 61 C PBX, however this plan did not come to fruition. As such, Telecom plans on adding capacity to the PBX and working with the existing platform to satisfy system needs in the new centre.

Telecom/IT deployed a power management system for computers across the grounds. Software configuration will now place computers in a dormant state if they are inactive for a specified duration. This system which is setup on all of the computers on the grounds should provide substantial energy savings.

By the end of March, Telecom/IT will launch the Exhibition Place intranet site to staff. This site will provide valuable information including HR policies, departmental information as well as a suggestion box feature. More on this in the April report.

Building Operations

Electrical for February

- Repair FFU 90013, FFU 90011
- Test Diesel Generators
- Disconnect EXF 65, pump can wash, Heater S.E. Q.E. Exhibit Hall
- Replace burnouts Hall B entrance, Industry and North Extension, Galleria
- Replace broken push buttons loading docks, feed to heater FFU 900004, door strike east Direct Energy Centre
- No power trap primers halls C & D and no power S.A.F. 14, door 20
- Install 3 pole breaker for door 23
- Reconnect heaters North Extension
- Move Wifi Hall D
- Access B & B Electric into Substation

- Card access parking east door
- Connect pump can wash, heater motor east garage, unit heaters industry
- Check unit heaters with H.V.A.C., west garage sign, Electrical Rooms, Substations, dock levelers, exhaust fans Industry
- Hook up heaters North Extension, East loading dock, pump RAWF boiler room
- Interior Design Show move in/out; Biz Bash move in/out; National Home Show move in/out
- Complete Hall A Bus duct installation

Electrical for March

- Change isolating switch cleaning heating unit
- Connect EXF 65
- No power conc. Fan 3, Fan 7
- Hook up motor 3rd. Floor
- Replace burn outs boardroom
- Cover CC pole base
- Burn outs telecom, plumbing storage
- PM sheets
- PM Galleria, DEC Management Offices, East Annex, Galleria, Mid-arch, Washrooms, Door 20 area, Staircases, Upper West Annex, 3rd Floor, Halls A, B, C and D and Heritage Court, Industry, North Extension (March 19, 2009)
- Move in/out for National Home Show, CFRA, Bike Show and Sportsmen's Show

Maintenance for February and March

- 3 doors repaired from underground entrance to heritage Court.
- All weather stripping replaced in all west loading dock doors.
- Repair natural gas leaks in Make-Up-Air units # 27 and # 46, garage Exhaust fan # EXH-65, 3 steam heaters in Industry Building, roof leaks in East Annex, Industry Building and Galleria

Facility Services

The Facility Services team was extremely busy during the months of February and March with four major back-to-back shows. The team worked diligently scheduling and overseeing the delivery of services for the National Home Show, CRFA, Bicycle Blow-out and the Sportsmen's Show.

Facility Services is dedicated to developing ways to reduce our overhead costs and improve on our customer service. The following are objectives and achievements for February and March:

- Oversaw installation of 8 large screen monitors to post cleaning schedules as part of our green objective.
- Completed a thorough cleaning in Direct Energy Centre's underground garage utilizing our DST-6 sweeper.
- In consultation with MLSE for scheduling and supervising workers to remove the BMO bubble and prepare the stadium for the first game on April 4th.
- Received positive feedback about one of our Technical Services staff members, Dave Gardon, on his professionalism during the MPI event and also on the Toronto Marlie's web page where fans commented that his music selections/arrangements were improving the overall game experience

Recycling

During the past two months our waste diversion goal was set at 80%. We rely on everyone's cooperation to help achieve this target. To help with the full implementation of our recycling programs we have become more involved with show managers and we have given them the opportunity to participate in achieving our goal. Shop-talk sessions to discuss recycling are taking place with Exhibition Place management and cleaning staff. We have introduced a new program of compostable tableware, with the assistance of MLSE and Centerplate, which has helped us to reach a diversion rate of 69.31%. We are working towards our goal of 90% waste diversion in BMO Field making it the most "green" stadium in Canada.

The following steps are being taken to help achieve our goals:

- Posting of signage indicating what is recyclable and non-recyclable material.
- Serving products with compostable cutlery and food serving/dispensing containers.
- New recycling receptacles in BMO.
- Staff education program.

Service Stars

Arlene Campbell received a letter dated January 23rd from Margaret Pederson, Chairman, IAEE (International Association of Exhibitions and Events) saying "...thank you for the contributions you have made to IAEE and for agreeing to serve as chairman of the Committee for Environmentally Responsible Exhibitions and Events. Without you and hundreds of other IAEE members like you who volunteer their time and energy, the association could not achieve what it has. You were selected to be chairman of this committee because of your leadership capabilities..."

David Hopley of MediaCom sent an e-mail to Francesca Leone on February 10th regarding Jenn-Air at the Interior Design Show. "Just wanted to let you know how thrilled our client was with Centerplate. The food, the staff - absolutely everything. A pleasure to work with you."

Alba Mercury and Gerry Penic received an e-mail from Todd Skinner of Production Canada on February 10th, also regarding the Interior Design Show "...you both made me feel very welcome in what I'm sure can be a very intimidating environment. Alba, thank you very much for helping me negotiate all the different departments within the building. You were always extremely helpful even though I called frequently for assistance. It was a pleasure working with you. Gerry, thank you also for all your help and assistance. I especially wanted to pass along a note about Steve MacLean who was my IA steward/crew chief for the 9 days I was on site. He was extremely helpful and knowledgeable."

Giuliana Scarcell of City of Toronto sent an e-mail on February 13th to Mary Ellen Gavin, Natalie Belman, Francesca Leone and Debbie Sanderson regarding her Extended Senior Management Team Meeting. "I just want to thank everyone for your tremendous effort in making today's meeting run so smoothly. I hope to work with you all again in the future."

Ashton Sequira and Beth Kawecki received the following an e-mail on February 16th from Bhim Rana of the City of Toronto; "I just wanted to take this opportunity to say Thank You to the group for going out of your way for the professional service and care you provided for our re-scheduled visit to the Toronto Marlie game on Sunday February 8, 2009. The group that attended were extremely delighted with how professional everything went on the day of the game. I have also cc'd the City Councillor and Exhibition Place - Board of Governors member, Mark Grimes, on the hospitality and professional care that was provided for us."

Richard Aaron of BizBash left a phone message on February 19th, 2009 for Jeff Gay regarding his presentation on Emergency Preparedness for the event planners at BizBash. "... thank you for really just being terrific and what a great job you did in terms of the session. I was just so pleased and I can't thank you enough for joining us and really helping to raise the bar. You did a terrific job – it was exceptional."

Jonathan Hixon of Tourism Toronto sent the following e-mail on February 25th to Don Leddy, Barb Outschoorn, Laura Purdy, Arlene Campbell and Ellen de Boer: "... thanks for your gracious hospitality in hosting our ENTIRE MC&IT last week! It was a great opportunity for our team to see the Allstream Centre under roof and to get a sense of how it will all come together this Fall. We are so fortunate to be selling Toronto at a time when you are bringing this new facility online and I know I speak for the entire team when I say that we look very much forward to a long and successful relationship in bringing new business to Toronto and to your house. We also enjoyed the chance to sample Center Plate and Cerise's best and personally I was very impressed. Delivering that quality of F&B in a meetings environment will win you many friends!"

Sandra Palombo and Chris Warner received an e-mail from Lisa Barnes with National Home Show on February 26th saying "Thank you so much for the lovely cheese platter and refreshments – please thank Chef Robert for me. It was such a nice break for the team today."

Yvette Murray sent an e-mail to Barb Outschoorn on March 12th regarding Healthy Kids Expo, which has passed, and Holistic World Expo, which is upcoming: "...just wanted to take the time now to send you a message before the homestretch takes me away. I have truly enjoyed working with Direct Energy Centre for the past 2 shows.... You have always heard me and have been very pleasant to look to resolve matters. I am convinced that our move over to Direct Energy Centre was the best for us and I look forward to many more shows to come!"

Laura Purdy received a letter from Michael Marmu regarding the MPI Toronto event at Direct Energy Centre on February 5th. "...it was a pleasure to work with yourself. Dave Gardon was very helpful to me in my role as MC. Jim MacGregor made sure that we were exceptionally well taken care of. And Debbie Sanderson – well, I am sure I don't have to tell you how wonderful it is to work with her! Of course, Centerplate was excellent in every respect. Thank you again."

Marie Maragna received an e-mail on March 12th from Frances Tanner after providing her with Toronto Sportsmen's Show information over the phone. Ms. Tanner is blind and partially deaf so the process involved Ms. Tanner typing into a Kurzweil 3000, a program that speaks her entries back to her and this single phone call took more than 30 minutes. "Hello from Frances and Miss Maisey (guide dog). Marie. Thank you so much for this great information. That is super research and so, so helpful.... I truly appreciate the work you did and the time you took to provide this great result. I never thought of being blind as an asset, but boy (!) it is helpful at your place. Only kidding, but I do appreciate God's small gifts

whenever they are discovered. Again, Marie, thank you for all of your efforts. They are graciously and gratefully received.”

Francesca Leone received an e-mail on March 13th from Eugene Jaworski of Agriculture and Agri-Food Canada regarding the CRFA Show: “I was most pleased with your service level and the quality of your service. Any questions we had were addressed very quickly to our satisfaction.... Our events went off well and in part were due to your excellent services. We appreciate and thank you for the effort you provided us in extending the best possible service level we were looking for. A job well done!”

Steven Barber of the CFRA show sent an e-mail to Jeff Gay and Arlene Campbell on March 23rd to say “...this one will go down as an artistic success. All of the exhibitors who did participate with us this year were thrilled with the improvements and their results from the show. Centerplate also came through... Please pass along our congratulations to all of the members of your team, in particular Jim Macgregor and Rob Bartholomew.”

Centerplate

Retail Department

February

The retail department revenues were derived primarily from three events; The Interior Design Show (IDS), BizBash and National Home Show.

During IDS we featured many of our traditional concession concepts along with a special feature in the G.E. Lounge. In the lounge, guests enjoyed Assorted Croissants to include Smoked Turkey, Tuna, and Bocconcini/ Tomato/ Basil.

At BizBash we featured a Panini action station that include three types of offerings; Smoked Turkey, Calabrese and Grilled Vegetable.

The Home Show featured many of our traditional concession offerings but we also rolled out two of our new portable retail concepts. “Farmer Bobby’s Pulled Pork” featured Slow Roasted Ontario Pork smothered in a Southern BBQ Sauce. “Papa Giuseppe’s Pasta Bar” featured several different pasta options made daily.

Also, during The Home Show, Chef Robert Campbell was featured on the Live Event Stage for a one hour cooking demonstration. Chef Robert chose local carrots as his special ingredient and delighted the guests by showing them several different ways to cook purple, yellow, and orange carrots.

March

The retail department revenues were derived primarily from CRFA, the Bicycle Sale, and Toronto Sportsmen’s Show.

CRFA began and ended well. This show is fairly complex from an F&B perspective as Centerplate was required to assist over 40 exhibitors in the preparation and cooking of various products that were

sampled at their booths. The event was very successful and the show reported back that in terms of execution, this was the best show for them to date.

The Sportsmen's Show proved to be a great event for the F&B team. The event was very busy and the numbers indicated consistent tracking to last year. Menu items included Grilled Panini, San Diego Fish Tacos, Chef's Pasta, Roasted Vegetable Quesadillas, and the crowd favourite, Beer Battered Fish 'n Chips.

March was a very busy month in the retail department and we were pleased with the outcome of all the events.

Catering & Sales Department

February

During the Interior Design Show Centerplate participated in the opening night gala with an Authentic Italian Gnocchi Station. Chef Robert and his team prepared Fresh Handmade Gnocchi that was rolled directly in front of the guests, who then selected their choice of sauces; Homemade Basil Cream or Robust Local Tomato. It was hugely popular with hungry guests wanting a taste of Italy!

At BizBash, Cerise Fine Catering hosted the post event cocktail reception. Guests enjoyed a glass of Prosecco upon arrival, followed by an elegant High Tea Station that included Fresh Mini Scones with Devonshire Cream, Smoked Salmon and Caviar Pinwheels and Fresh Berries with Whipped Cream.

Centerplate and Cerise Fine Catering also participated in Direct Energy Centre's hosting of Tourism Toronto. Together, the team helped demonstrate the various offerings that are available at Direct Energy Centre and Allstream Centre. Menu highlights included San Diego Fish Tacos, Local Chicken Burritos, A Trio of Chilli, a local Ontario concept that featured Mushroom, Goat Cheese and Roasted Red Pepper Quesadillas and a Pepper Crusted Carved Beef Tenderloin served with Crispy Onion Straws in a Mini Roll with assorted Mustards.

March

The catering department was slower this month as the majority of revenues came through retail. We did have a few smaller sized catered events throughout the CRFA and Sportsmen's Show. All the events went well and the guests were very happy.

Submitted by:



Arlene Campbell
General Manager, Sales & Events

Submitted by:

Dianne Young
CEO, Exhibition Place

APPENDIX 'A'

**Combined Direct Energy Centre and Exhibition Place
Financial Summary**

Statement Of Operations Highlights						
For the two months ended February 28, 2009						
	Current Month			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	1,495,537	1,495,290	247	4,235,707	4,279,530	(43,823)
Direct Expenses	373,630	433,555	59,925	729,473	669,615	(59,859)
Indirect Expenses	1,654,289	1,663,049	8,760	3,999,940	4,114,415	114,474
Net income	(532,382)	(601,313)	68,932	(493,707)	(504,499)	10,792

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
FEBRUARY 2009 AND YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>VARIANCE</u>
Number of Events	7	9	(2)	12	14	(2)
Direct Event Income	285,742	438,801	(153,059)	1,733,985	1,940,870	(206,885)
Ancillary Income	178,643	231,912	(53,270)	563,530	649,474	(85,944)
Advertising Income	16,446	19,667	(3,221)	32,892	39,333	(6,442)
Naming Rights	58,333	58,333	-	116,667	116,667	-
Total Event Income	<u>539,164</u>	<u>748,713</u>	<u>(209,550)</u>	<u>2,447,073</u>	<u>2,746,343</u>	<u>(299,270)</u>
Direct Expenses	36,154	33,808	(2,346)	130,130	120,022	(10,108)
Indirect Expenses	273,908	329,409	55,501	544,780	664,844	120,064
Naming Rights	58,333	58,333	-	116,667	116,667	-
Total Event Expenses	<u>368,395</u>	<u>421,550</u>	<u>53,155</u>	<u>791,577</u>	<u>901,533</u>	<u>109,956</u>
NET INCOME	<u>170,769</u>	<u>327,163</u>	<u>(156,394)</u>	<u>1,655,496</u>	<u>1,844,811</u>	<u>(189,314)</u>

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
FEBRUARY 2009 WITH COMPARISON TO FEBRUARY 2008**

	2008 YTD FEB 2008 ACTUAL	2009 YTD ACTUAL	2009 YTD BUDGET	2009 VARIANCE	VARIANCE TO YTD FEB 2008 ACTUAL	VARIANCE TO YTD FEB 2008 %
Number of Events	17	12	14	(2)	(5)	(29.4%)
Direct Event Income	1,890,216	1,733,985	1,940,870	(206,885)	(156,232)	(8.3%)
Ancillary Income	636,810	563,530	649,474	(85,944)	(73,280)	(11.5%)
Advertising Income	33,926	32,892	39,333	(6,442)	(1,034)	(3.0%)
Naming Rights	116,667	116,667	116,667	-	-	0.0%
Total Event Income	2,677,619	2,447,073	2,746,343	(299,270)	(230,546)	(8.6%)
Direct Expenses	99,385	130,130	120,022	(10,108)	(30,745)	(30.9%)
Indirect Expenses	253,197	544,780	664,844	120,064	(291,583)	(115.2%)
Naming Rights	116,667	116,667	116,667	-	-	
Total Event Expenses	469,249	791,577	901,533	109,956	(322,327)	(68.7%)
NET INCOME	2,208,370	1,655,496	1,844,811	(189,314)	(552,873)	(25.0%)

**DIRECT ENERGY CENTRE
EVENT STATISTICS
FOR PERIOD ENDED FEBRUARY 28, 2009**

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note: 1]	152,950	152,950	179,700

EVENT	(NOTE 1) ACTUAL # OF PERFORMANCES			(NOTE 3) NET EVENT INCOME (IN THOUSANDS)		(NOTE 2) REFRESHMENT PER CAP'S ACTUAL
	2009	2008	2007	ACTUAL	BUDGET	
	Consumers Show	3	4	8	1,758	1,990
Trade Show	5	6	5	662	141	-
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	2	2	-	-	-
Meeting/Corporate	4	5	5	5	-	2.50
	12	17	20	2,425	2,132	12

Note: 1 Attendance estimates provided by Show Management.

Note: 2 Refreshment per cap's based on information reported by Centerplate

Note: 3 Net event income includes rent and services, ancillary income includes catering and electrical commissions.

DIRECT ENERGY CENTRE
BALANCE SHEET
AS AT FEBRUARY 28, 2009

ASSETS	2009	2008
CURRENT ASSETS		
CASH	579,904	1,167,298
ADVANCE TO EX PLACE	3,670,000	420,000
TERM INVESTMENTS	11,150,000	6,800,000
AMERICAN EXPRESS	27,166	24,453
TRADE ACCOUNTS RECEIVABLE	1,740,207	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(142,182)</u>	
NET ACCOUNTS RECEIVABLE	1,598,026	2,674,981
OTHER RECEIVABLE	862,777	739,914
PREPAID EXPENSES	<u>47,694</u>	<u>151,052</u>
TOTAL CURRENT ASSETS	17,935,567	11,977,699
FIXED ASSETS		
EQUIPMENT - NET	21,080	25,804
TOTAL ASSETS	17,956,648	12,003,503
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	1,656,477	2,756,773
PROVINCIAL & FEDERAL SALES TAX PAYABLE	105,917	76,597
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	681,034	327,677
RESERVE - ENERGY/LIGHTING INITIATIVES	0	244,147
RESERVE - TRI-GEN	0	(8,102)
DEFERRED REVENUE	<u>6,438,629</u>	<u>5,473,671</u>
TOTAL CURRENT LIABILITIES	8,882,057	8,870,762
EQUITY		
NET INCOME (LOSS) CURRENT	1,655,496	2,240,880
PRIOR YEAR PSAB ADJUSTMENT	(348,396)	(348,396)
PRIOR YEAR SURPLUS	9,919,021	2,240,256
SURPLUS DISTRIBUTION TO EXPLACE	<u>(2,151,531)</u>	<u>(1,000,000)</u>
BALANCE	7,767,490	1,240,256
	17,956,648	12,003,503

DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE MONTH ENDED FEBRUARY 28, 2009

	<u>MONTH</u>	<u>YTD</u>
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	170,769	1,655,496
ADD: DEPRECIATION	765	1,529
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(1,000,000)	(1,500,000)
ACCOUNTS RECEIVABLE - TRADE	(334,575)	1,627,883
ACCOUNTS RECEIVABLE - OTHER	(4,957)	(82,301)
PREPAID EXPENSES	(45,041)	(45,565)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(845,756)	(1,592,756)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,333	116,667
DEFERRED INCOME	1,018,912	(14,180)
NET CASH FROM OPERATIONS	(941,015)	154,904
NET INCREASE (DECREASE) IN CASH	(941,015)	154,904
BEGINNING CASH BALANCE	1,520,919	425,000
ENDING CASH BALANCE	579,904	579,904

DIRECT ENERGY CENTRE
CHEQUE DISBURSEMENTS - FEBRUARY 2009
GREATER THAN \$50,000

Check No	Date	Payee ID	Payee	Amount	Description
26134	2/20/2009	41CIT01	CITY OF TORONTO	1,000,000.00	TERM INVESTMENT DEPOSIT
26139	2/27/2009	41BOA03	THE BOG OF EXHIBITION PLACE	682,486.73	SALARY AND BENEFIT AND T+M FOR VARIOUS SHOWS
26040	2/10/2009	41BOA03	THE BOG OF EXHIBITION PLACE	241,918.83	SALARY AND BENEFIT
26094	2/10/2009	41SMG02	SMG CANADA U.L.C.	159,840.03	MARKETING AND COUNSULTING SERVICE AGREEMENT 2008
26041	2/10/2009	41BOA06	THE BOG OF EXHIBITION PLACE	153,450.62	SALARY AND BENEFIT AND BOREALIS LEASE- FEBRUARY
26140	2/27/2009	41BOA06	THE BOG OF EXHIBITION PLACE	130,194.51	TIME AND MATERIAL FOR VARIOUS SHOWS
DISBURSEMENTS OVER \$50,000				\$ 2,367,890.72	
OTHER DISBURSEMENTS				189,515.43	
TOTAL DISBURSEMENT				\$ 2,557,406.15	

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FEBRUARY 2009 AND YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>VARIANCE</u>
Direct Event Income						-
Rentals	64,153	71,041	(6,888)	129,554	142,082	(12,528)
3rd Party Billings	228,274	226,259	2,015	329,657	233,338	96,319
Parking - EP	521,482	335,487	185,995	1,053,373	894,987	158,387
Parking - BMO Field	20,408	15,000	5,408	43,139	30,000	13,139
Advertising & Sponsorship	66,861	44,796	22,065	89,592	89,593	(1)
Program Recoveries + Others	20,755	19,554	1,201	59,839	59,707	131
Rent - MLSE - Ricoh Coliseum	34,439	34,439	-	83,480	83,480	-
Total Event Income	<u>956,373</u>	<u>746,577</u>	<u>209,796</u>	<u>1,788,634</u>	<u>1,533,187</u>	<u>255,447</u>
Expenses:						
Direct Expenses	337,475	399,747	62,272	599,344	549,593	(49,750)
Indirect Expenses	<u>1,322,048</u>	<u>1,275,306</u>	<u>(46,742)</u>	<u>3,338,494</u>	<u>3,332,904</u>	<u>(5,590)</u>
Total Event Expenses	<u>1,659,523</u>	<u>1,675,053</u>	<u>15,530</u>	<u>3,937,837</u>	<u>3,882,497</u>	<u>(55,340)</u>
NET INCOME /(LOSS)	<u>(703,151)</u>	<u>(928,476)</u>	<u>225,326</u>	<u>(2,149,203)</u>	<u>(2,349,310)</u>	<u>200,107</u>

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FEBRUARY 2009 WITH COMPARISON TO FEBRUARY 2008**

	2008 YTD FEBRUARY ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD DEC 2007 ACTUAL	%
Direct Event Income						
Rentals	126,574	129,554	142,082	(12,528)	2,981	2.4%
3rd Party Billings	361,041	329,657	233,338	96,319	(31,384)	(8.7%)
Parding - EP	901,947	1,053,373	894,987	158,387	151,427	16.8%
Parking - BMO field	33,850	43,139	30,000	13,139	9,289	100.0%
Advertising	59,543	89,592	89,593	(1)	30,050	50.5%
Program Recoveries & Admin Fee	53,140	59,839	59,707	131	6,698	12.6%
Tenants Recoveries	97,260	83,480	83,480	-	(13,780)	(14.2%)
CNE Recovery	-	-	-	-	-	0.0%
Total Event Income	1,633,355	1,788,634	1,533,187	255,447	155,279	9.5%
Direct Expenses	626,502	599,344	549,593	(49,750)	(27,158)	(4.3%)
Indirect Expenses	3,559,479	3,338,494	3,332,904	(5,590)	(220,986)	(6.2%)
Total Event Expenses	4,185,981	3,937,837	3,882,497	(55,340)	(248,144)	(5.9%)
NET INCOME /(LOSS)	(2,552,626)	(2,149,203)	(2,349,310)	200,107	403,423	15.8%

BOARD OF GOVERNORS - EXHIBITION PLACE
BALANCE SHEET
AS AT FEBRUARY 28, 2009

ASSETS

Current Assets

Cash & Cash Equivalent	(282,118)	
Term Investment with the City	<u>500,000</u>	217,882
Accounts receivable		
Trade	4,083,966	
Less: Allowance for Doubtful Accounts	<u>(80,032)</u>	4,003,934
Other Receivables		1,267,933
Inventories - Stores		122,051
Prepaid expenses		<u>70,192</u>
Total Current Assets		5,681,992
Receivable from the City of Toronto - PSAB		5,406,514
Receivable from the City of Toronto - Capital		198,113
Rent Receivable (Step-Up Lease)		2,537,302
Capital assets, net		41,630
TOTAL ASSETS		<u>13,865,552</u>

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities

Accounts Payable		10,067,549
Accounts Payable - Others		<u>4,052,920</u>
Total Current Liabilities		14,120,469

Due to/Due From CNEA

1,713,578

Other Liabilities

Employee Benefits Payable		8,438,455
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EQUITY

Net Income/(Loss) - Current Period		(2,149,203)
Combined 2008 Profit/Loss		<u>(8,257,748)</u>

TOTAL LIABILITIES & EQUITY

13,865,552

BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE MONTH ENDED FEBRUARY 28, 2009

	<u>MONTH</u>	<u>YTD</u>
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(703,151)	(2,149,203)
ADD: EMPLOYEE BENEFITS - VACATION/SICK	3,464	6,929
SOURCES (USES) OF CASH		
Accounts receivable	(207,188)	958,522
Other Receivable	64,393	(282,062)
Inventories	4,383	(11,149)
Prepaid expenses	(2,712)	(9,972)
Term Investment	1,000,000	2,000,000
Receivable from the City of Toronto - PSAB	(1,271,595)	54,020
Receivable from the City of Toronto - Capital	(198,113)	(198,113)
Rent Receivable (Step-Up Lease)	(2,222)	8,785
Capital assets, net		
Accounts Payable + Accrued & Other Liabilities	568,125	(3,681,636)
NET CASH FROM OPERATIONS	(744,615)	(3,303,878)
NET INCREASE (DECREASE) IN CASH	(744,615)	(3,303,878)
BEGINNING CASH BALANCE	462,497	3,021,760
ENDING CASH BALANCE	(282,118)	(282,118)

**BOARD OF GOVERNORS - EXHIBITION PLACE
CHEQUE DISBURSEMENTS - FEBRUARY 2009
GREATER THAN \$50,000**

Cheque No	Date	PAYEE	Amount	Description
			\$	
15510	2/23/2009	VANBOTS CONSTRICTION INC.	2,180,333.60	CAPITAL WORKS - ALLSTREAM CENTRE
15404	2/2/2009	VANBOTS CONSTRICTION INC.	1,780,861.76	CAPITAL WORKS - ALLSTREAM CENTRE
	2/24/2009	ADP CANADA	334,962.09	SALARY PAYROLL
	2/10/2009	ADP CANADA	334,041.12	SALARY PAYROLL
15313	2/2/2009	CITY OF TORONTO	231,209.69	HYDRO NOVEMBER 2008
15442	2/28/2009	CITY OF TORONTO	218,358.82	PROPERTY TAX FIRST INSTALLMENT
	2/25/2009	ADP CANADA	218,160.98	HOURLY PAYROLL
	2/18/2009	ADP CANADA	197,867.72	HOURLY PAYROLL
	2/11/2009	ADP CANADA	195,132.55	HOURLY PAYROLL
	2/4/2009	ADP CANADA	186,838.66	HOURLY PAYROLL
15389	2/2/2009	SIEMENS BUILDING	126,970.57	CAPITAL WORKS - NETWORK COMMAND CEN. UPG.GS
15492	2/28/2009	OMERS	112,261.00	PENSION CONTRIBUTION FOR JANUARY 2009
15494	2/16/2009	ENBRIDGE GAS	105,431.58	DEC GAS JANUARY 2009
15429	2/4/2009	ENBRIDGE GAS	95,069.40	DEC GAS JANUARY 2009
15419	2/2/2009	ROOF TILE MANAGEMENT	94,500.00	CAPITAL WORKS - MUSIC BULD. ROOF PROJECT
15420	2/2/2009	ROOF TILE MANAGEMENT	91,665.00	CAPITAL WORKS - MUSIC BULD. ROOF PROJECT
15450	2/6/2009	CITY OF TORONTO	83,769.64	PREMIUM FOR MAJOR., DENTAL LIFE FOR FEB. 2009
15302	2/2/2009	BIRD MECHANICAL	81,969.22	CAPITAL WORKS - STEAM BOILER REPLACEMENT
15358	2/2/2009	MENOVA ENERGY INC.	76,656.22	CAPITAL WORKS - HORSE PALACE SOLAR PROJECT
15380	2/2/2009	R. GALATI CONTRACTING	71,872.70	CAPITAL WORKS - PRESS LOT PARKING IMPROVEMENT
15315	2/2/2009	CITY OF TORONTO	66,761.40	CITY LEGAL 4TH QRT
15507	2/23/2009	ENBRIDGE GAS	<u>54,888.48</u>	BOG GAS JANUARY 2009
		DISBURSEMENTS OVER \$50,000	6,939,582.20	
		OTHER DISBURSEMENTS	<u>1,032,858.47</u>	
		TOTAL DISBURSEMENT	<u><u>7,972,440.67</u></u>	