Patricia M. French
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June 1, 2005

BY HAND DELIVERY AND E-FILE

Mary L. Cottrell, Secretary
Department of Telecommunications and Energy
One South Station
Boston, MA 02110

Re: Bay State Gas Company, D.T.E. 05-27

Dear Ms. Cottrell:

Enclosed for filing, on behalf of Bay State Gas Company ("Bay State"), please find Bay State's responses to the following information requests of the Attorney General:

AG-5-1	AG-6-1	AG-6-5	AG-9-15	AG-9-37	AG-10-1
AG-10-2	AG-10-3	AG-10-4	AG-10-5	AG-10-7	AG-10-8
AG-10-9	AG-10-10	AG-10-11	AG-10-12	AG-10-13	AG-10-14
AG-10-15	AG-10-17	AG-10-22	AG-10-23	AG-10-24	AG-10-25
AG-10-26	AG-10-27	AG-10-28	AG-10-31	AG-10-32	AG-10-34
AG-10-35	AG-11-08				

Please do not hesitate to telephone me with any questions whatsoever.

Very truly yours,

Patricia M. French

cc: Caroline O'Brien Bulger, Esq., Hearing Officer (1 copy)

A. John Sullivan, DTE (7 copies)
Andreas Thanos, Ass't Director, Gas Division
Alexander Cochis, Assistant Attorney General (4 copies)

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
FIFTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Earl M. Robinson, Consultant (Depreciation)

AG-5-1 Please provide a complete copy of the depreciation study and workpapers used to determine the depreciation accrual rates last approved by the Department, including all of the curve analyses for each plant account along with the resulting statistics.

Response: A copy of the depreciation study filed in Docket 92-111 is being provided in PDF format. The study was performed based upon plant in service as of 12-31-91 and the workpapers are not available.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
SIXTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Danny G. Cote, General Manager

AG-6-1 Please provide a copy of the Company's current procedure manual for operations, maintenance and emergencies maintained in accordance with Title 49, Subpart L, § 192.605 of the Code of Federal Regulations, and all amendments, revisions and modifications to the manual since 1990.

Response: Please see Attachment AG-6-1 (Bulk) for the most recent Bay State Operating & Maintenance ("O&M") Procedures manual. This response will be supplemented when the revisions to the manual made over the last 15 years are gathered.

BULK RESPONSE

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
SIXTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Danny G. Cote, General Manager
As to Legal: Legal Counsel

AG-6-5 Please explain in detail the Company's gas leak classification system. Provide a copy of the Company's written leak classification system, and include a copy of the Gas Piping Technology Committee ANSI Z389.1 Guide For Gas Transmission and Distribution Piping Systems, noted by the Company in Exh. BSG/DGC-1, p. 10 of 63, lines 7-9.

Response: Please see Attachment AG-6-1 (Bulk) – Procedure 14.05 for the Company's gas leak classification system, which is part of Bay State's Operation and Maintenance Manual. It explains in detail the Company's leak classification system.

Bay State accesses the "Guide for Gas Transmission and Distribution Piping Systems" (or, "GPTC") through the internet site 'WinDOT" or "ViaData LP." Please see Attachment DTE-3-3, provided in Bay State's response to DTE-3-3, for a hardcopy of the requested material.

The GPTC appears to be subject to a copyright owned by ViaData LP. In order to protect the Company from a claim of copyright infringement, while providing this material as requested under the public use doctrine, the material is provided in electronic copy to the Department and the Attorney General only. Please note that Bay State believes that the Department's Pipeline Engineering and Safety staff has access to the GPTC currently through WinDOT which may facilitate review for state parties. All other parties may access this material through ViaData's website or alternatively may view it at the Company's offices for use in this proceeding.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
NINTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Joseph A. Ferro

AG-9-15 Refer to Schedule JAF-2-6. Please expand the data to include the number of bills corresponding to the "% of Bills," provide the rates for each bill component that was used to generate the data in each of the "Current Bill" and "Proposed Bill" columns and provide the cumulative number of therms and the corresponding % of total class therms. Include working spreadsheet models that include these data.

Response: Please refer to pages 1 through 12 of Attachment AG-9-15a for the revised Schedule JAF-2-6.

Attachment AG-9-15b provides the rates used to generate the "Current Bill," and Attachment AG-9-15c provides the rates used to calculate the "Proposed Bill."

Also enclosed are five separate files, three files for the bill impact analyses by strata (pages 1-4, 5-8 and 9-12), as well as a file for each of the sets of rates, current and proposed.

Bay State Gas Company
Residential Non-Heating Bill Impact (R/T-1)

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$45	$45	$90	$70	$70	$139	55.50%	55.50%	55.50%	$4.14	0.00%	0	0	0.00%
50	33	15	48	$88	$64	$152	$108	$87	$195	22.74%	35.71%	28.20%	$3.58	8.07%	28,890	271,178	4.57%
85	**37**	**29**	**66**	**$95**	**$81**	**$175**	**$114**	**$102**	**$216**	**20.40%**	**26.22%**	**23.08%**	**$3.37**	**24.43%**	87,426	596,457	10.06%
110	53	44	97	$114	$101	$216	$132	$120	$252	14.98%	18.83%	16.79%	$3.02	33.61%	120,299	865,148	14.59%
140	68	57	125	$133	$119	$252	$148	$137	$284	11.40%	14.55%	12.89%	$2.71	44.00%	157,472	1,255,077	21.16%
160	**83**	**67**	**150**	**$152**	**$130**	**$282**	**$165**	**$147**	**$312**	**8.60%**	**12.56%**	**10.43%**	**$2.45**	**50.33%**	180,122	1,540,321	25.97%
200	100	79	179	$176	$146	$322	$186	$161	$347	5.99%	10.43%	8.00%	$2.15	62.02%	221,989	2,170,369	36.60%
260	**132**	**97**	**229**	**$213**	**$165**	**$379**	**$220**	**$179**	**$399**	**3.07%**	**8.36%**	**5.38%**	**$1.70**	**76.07%**	272,269	3,135,832	52.88%
300	163	117	279	$252	$190	$443	$255	$202	$457	0.96%	6.27%	3.25%	$1.20	82.80%	296,360	3,700,386	62.40%
340	191	129	319	$289	$205	$493	$287	$216	$503	-0.49%	5.31%	1.92%	$0.79	87.83%	314,350	4,182,207	70.52%
525	253	156	410	$367	$237	$604	$357	$246	$602	-2.63%	3.57%	-0.19%	-$0.10	97.36%	348,462	5,355,191	90.30%
640	360	213	574	$502	$308	$810	$478	$311	$789	-4.78%	1.05%	-2.56%	-$1.73	98.75%	353,431	5,594,451	94.33%
750	419	268	687	$574	$371	$945	$542	$370	$912	-5.50%	-0.40%	-3.49%	-$2.75	99.36%	355,610	5,720,134	96.45%
925	520	302	822	$700	$412	$1,112	$655	$408	$1,063	-6.42%	-1.09%	-4.44%	-$4.12	99.76%	357,052	5,819,600	98.13%
1,025	524	450	974	$707	$588	$1,295	$661	$571	$1,232	-6.45%	-2.98%	-4.88%	-$5.26	99.82%	357,279	5,838,102	98.44%
1,075	466	577	1,043	$634	$743	$1,377	$596	$714	$1,310	-5.98%	-3.91%	-4.86%	-$5.58	99.86%	357,398	5,848,531	98.62%
1,200	779	367	1,146	$1,027	$490	$1,517	$947	$480	$1,427	-7.74%	-2.10%	-5.92%	-$7.48	99.89%	357,516	5,859,993	98.81%
1,250	238	993	1,231	$348	$1,240	$1,588	$340	$1,174	$1,515	-2.20%	-5.31%	-4.63%	-$6.13	99.91%	357,588	5,867,380	98.94%
1,350	53	1,235	1,288	$113	$1,530	$1,644	$131	$1,443	$1,574	15.34%	-5.71%	-4.26%	-$5.83	99.92%	357,636	5,872,531	99.02%
1,750	381	1,138	1,519	$525	$1,414	$1,939	$499	$1,335	$1,834	-5.02%	-5.57%	-5.42%	-$8.76	99.95%	357,720	5,883,163	99.20%
2,100	1,174	697	1,871	$1,521	$886	$2,407	$1,389	$846	$2,235	-8.66%	-4.47%	-7.12%	-$14.28	99.97%	357,790	5,894,386	99.39%
2,750	2,203	176	2,380	$2,813	$257	$3,069	$2,544	$265	$2,810	-9.53%	3.42%	-8.45%	-$21.61	99.98%	357,826	5,901,525	99.51%
4,000	1,736	1,518	3,254	$2,226	$1,870	$4,096	$2,020	$1,757	$3,777	-9.26%	-6.02%	-7.78%	-$26.56	99.98%	357,850	5,908,032	99.62%
6,000	3,301	1,185	4,486	$4,191	$1,470	$5,662	$3,777	$1,388	$5,165	-9.88%	-5.64%	-8.78%	-$41.41	100.00%	357,910	5,930,464	100.00%

Bay State Gas Company
Residential Non-Heating Low-Income Bill Impact (R/T-2)

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	0.00%	0	0	0.00%
50	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	0.00%	0	14,169	3.16%
85	46	20	66	$88	$59	$147	$85	$58	$143	-4.26%	-1.26%	-3.06%	-$0.37	16.61%	3,164	32,884	7.34%
110	**70**	**28**	**97**	**$118**	**$68**	**$186**	**$112**	**$66**	**$178**	**-5.59%**	**-2.51%**	**-4.47%**	**-$0.69**	**24.80%**	4,725	46,527	10.39%
140	82	44	126	$131	$85	$216	$123	$82	$205	-5.79%	-4.13%	-5.13%	-$0.92	33.74%	6,428	65,793	14.69%
160	97	53	150	$148	$97	$244	$139	$92	$231	-5.94%	-4.47%	-5.36%	-$1.09	39.36%	7,499	80,181	17.90%
200	**115**	**65**	**181**	**$169**	**$110**	**$279**	**$159**	**$105**	**$263**	**-6.04%**	**-5.10%**	**-5.67%**	**-$1.32**	**49.36%**	9,403	111,088	24.81%
260	140	92	231	$196	$139	$335	$184	$131	$315	-6.14%	-5.16%	-5.73%	-$1.60	63.46%	12,090	166,868	37.26%
300	158	121	279	$216	$171	$387	$203	$162	$365	-6.18%	-5.06%	-5.68%	-$1.83	70.58%	13,447	200,912	44.86%
340	**181**	**141**	**322**	**$243**	**$194**	**$437**	**$228**	**$184**	**$412**	**-6.22%**	**-5.01%**	**-5.69%**	**-$2.07**	**76.14%**	14,506	231,512	51.70%
525	233	183	415	$300	$238	$538	$281	$227	$508	-6.29%	-4.95%	-5.70%	-$2.55	92.16%	17,557	345,350	77.12%
640	345	222	567	$424	$279	$704	$397	$266	$663	-6.37%	-4.91%	-5.79%	-$3.39	95.84%	18,259	381,047	85.09%
750	411	274	685	$499	$337	$836	$467	$320	$788	-6.40%	-4.86%	-5.78%	-$4.03	97.96%	18,662	405,707	90.59%
925	489	362	851	$586	$432	$1,019	$549	$411	$960	-6.43%	-4.82%	-5.75%	-$4.88	99.00%	18,861	421,024	94.01%
1,025	711	259	970	$836	$321	$1,156	$782	$305	$1,087	-6.47%	-4.87%	-6.03%	-$5.81	99.41%	18,939	427,811	95.53%
1,075	639	402	1,040	$752	$476	$1,227	$705	$453	$1,158	-6.18%	-4.80%	-5.65%	-$5.77	99.47%	18,950	428,851	95.76%
1,200	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	99.47%	18,950	428,851	95.76%
1,250	1,036	194	1,230	$1,197	$250	$1,447	$1,120	$238	$1,358	-6.41%	-4.93%	-6.16%	-$7.43	99.53%	18,961	430,081	96.04%
1,350	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	99.53%	18,961	430,081	96.04%
1,750	519	1,054	1,573	$618	$1,182	$1,800	$579	$1,126	$1,705	-6.28%	-4.72%	-5.25%	-$7.88	99.81%	19,015	437,946	97.79%
2,100	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	99.81%	19,015	437,946	97.79%
2,750	1,453	1,124	2,577	$1,664	$1,258	$2,922	$1,555	$1,199	$2,755	-6.51%	-4.69%	-5.72%	-$13.93	99.94%	19,039	443,100	98.94%
4,000	0	0	0	$36	$36	$72	$38	$38	$75	4.69%	4.69%	4.69%	$0.28	99.94%	19,039	443,100	98.94%
6,000	72	4,655	4,727	$118	$5,081	$5,198	$112	$4,844	$4,956	-4.95%	-4.66%	-4.67%	-$20.21	100.00%	19,051	447,827	100.00%

Bay State Gas Company
Residential Heating Bill Impact (R/T-3)

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$45	$45	$90	$73	$73	$145	61.98%	61.98%	61.98%	$4.63	0.00%	0	0	0.00%
50	0	0	0	$45	$45	$90	$73	$73	$145	61.98%	61.98%	61.98%	$4.63	0.00%	0	43,534	0.02%
85	61	7	68	$130	$54	$184	$153	$83	$235	17.10%	52.66%	27.54%	$4.23	0.69%	16,873	140,954	0.06%
110	85	11	96	$162	$58	$220	$182	$86	$269	12.49%	49.94%	22.32%	$4.08	1.12%	27,490	228,094	0.10%
140	106	19	125	$192	$68	$260	$210	$98	$308	9.50%	43.45%	18.38%	$3.99	1.57%	38,546	345,183	0.15%
160	125	25	150	$217	$74	$291	$234	$104	$338	7.68%	40.64%	16.05%	$3.89	1.86%	45,480	433,766	0.19%
200	148	32	180	$250	$82	$332	$265	$113	$377	5.81%	37.38%	13.61%	$3.77	2.49%	61,096	672,899	0.30%
260	186	46	232	$302	$97	$400	$314	$129	$442	3.69%	32.76%	10.76%	$3.58	3.67%	89,894	1,240,279	0.55%
300	222	59	281	$351	$112	$463	$359	$145	$504	2.30%	29.39%	8.86%	$3.42	4.66%	114,095	1,818,185	0.80%
340	250	71	321	$388	$127	$515	$394	$161	$555	1.46%	26.82%	7.72%	$3.32	5.80%	142,112	2,582,316	1.14%
525	350	90	440	$526	$151	$676	$522	$186	$709	-0.62%	23.87%	4.83%	$2.72	12.93%	316,857	9,124,956	4.02%
640	472	113	585	$691	$176	$867	$681	$214	$895	-1.41%	21.51%	3.25%	$2.34	19.33%	473,676	16,927,168	7.45%
750	**564**	**132**	**697**	**$806**	**$199**	**$1,005**	**$799**	**$238**	**$1,037**	**-0.86%**	**19.86%**	**3.24%**	**$2.71**	**27.38%**	670,994	28,619,207	12.60%
925	684	155	839	$953	$225	$1,178	$950	$266	$1,216	-0.36%	18.36%	3.21%	$3.15	42.25%	1,035,260	54,619,705	24.05%
1,025	**797**	**178**	**975**	**$1,091**	**$250**	**$1,341**	**$1,088**	**$293**	**$1,380**	**-0.34%**	**17.19%**	**2.92%**	**$3.26**	**50.95%**	1,248,348	72,284,257	31.83%
1,075	859	191	1,050	$1,167	$265	$1,433	$1,164	$309	$1,474	-0.27%	16.57%	2.85%	$3.40	55.14%	1,351,129	81,463,656	35.88%
1,200	932	204	1,136	$1,253	$280	$1,533	$1,252	$325	$1,577	-0.14%	16.04%	2.81%	$3.59	64.64%	1,583,888	103,958,737	45.78%
1,250	1,008	216	1,225	$1,343	$293	$1,637	$1,344	$339	$1,683	0.03%	15.60%	2.82%	$3.85	68.10%	1,668,687	112,791,283	49.67%
1,350	**1,070**	**229**	**1,299**	**$1,418**	**$307**	**$1,725**	**$1,420**	**$354**	**$1,774**	**0.17%**	**15.21%**	**2.84%**	**$4.08**	**74.23%**	1,818,763	129,365,231	56.97%
1,750	1,255	266	1,521	$1,637	$348	$1,985	$1,643	$397	$2,040	0.33%	14.12%	2.75%	$4.54	89.60%	2,195,326	178,073,153	78.42%
2,100	1,571	330	1,901	$2,010	$418	$2,428	$2,017	$471	$2,488	0.39%	12.70%	2.51%	$5.07	95.29%	2,334,957	200,651,066	88.37%
2,750	1,918	427	2,346	$2,423	$524	$2,947	$2,434	$583	$3,017	0.43%	11.27%	2.36%	$5.79	98.66%	2,417,350	217,086,165	95.60%
4,000	2,486	676	3,162	$3,095	$796	$3,892	$3,110	$871	$3,981	0.48%	9.33%	2.29%	$7.42	99.77%	2,444,512	224,390,149	98.82%
6,000	3,385	1,279	4,663	$4,160	$1,455	$5,614	$4,181	$1,566	$5,747	0.52%	7.65%	2.37%	$11.07	99.96%	2,449,215	226,255,514	99.64%
6,600	4,440	1,754	6,194	$5,410	$1,977	$7,387	$5,440	$2,117	$7,557	0.55%	7.11%	2.30%	$14.18	99.97%	2,449,521	226,416,562	99.71%
8,500	5,098	2,285	7,384	$6,191	$2,556	$8,747	$6,226	$2,729	$8,955	0.56%	6.77%	2.37%	$17.31	99.99%	2,449,991	226,711,920	99.84%
9,500	6,799	2,384	9,184	$8,207	$2,666	$10,873	$8,255	$2,845	$11,100	0.58%	6.72%	2.09%	$18.90	99.99%	2,450,058	226,767,022	99.87%
12,000	7,704	3,220	10,923	$9,280	$3,579	$12,859	$9,334	$3,809	$13,144	0.59%	6.44%	2.22%	$23.74	100.00%	2,450,153	226,854,408	99.91%
15,000	11,509	2,216	13,725	$13,790	$2,482	$16,271	$13,873	$2,651	$16,524	0.60%	6.81%	1.55%	$21.03	100.00%	2,450,225	226,936,757	99.94%
30,000	15,639	2,607	18,246	$18,685	$2,911	$21,595	$18,800	$3,104	$21,903	0.61%	6.63%	1.43%	$25.65	100.00%	2,450,261	226,991,494	99.97%
47,000															2,450,261	226,991,494	99.97%
50,000															2,450,261	226,991,494	99.97%
60,000															2,450,261	226,991,494	99.97%
70,000															2,450,261	226,991,494	99.97%
90,000	60,266	18,356	78,623	$71,581	$20,135	$91,716	$72,035	$21,294	$93,329	0.63%	5.76%	1.76%	$134.50	100.00%	2,450,273	227,070,117	100.00%

Bay State Gas Company
Residential Heating Low-Income Bill Impact (R/T-4)

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$36	$36	$72	$38	$38	$75.00	4.69%	4.69%	4.69%	$0.28	0.41%	889	0	0.00%
50	18	0	18	$57	$36	$93	$56	$38	$93.74	-2.12%	4.69%	0.49%	$0.04	0.49%	1,054	2,930	0.01%
85	55	12	67	$101	$46	$147	$94	$48	$141.27	-6.96%	2.53%	-3.97%	-$0.49	0.92%	1,985	9,008	0.04%
110	90	9	99	$144	$45	$189	$131	$47	$177.75	-8.90%	2.70%	-6.12%	-$0.97	1.27%	2,745	16,337	0.08%
140	111	15	126	$168	$52	$220	$152	$53	$204.60	-9.54%	1.79%	-6.88%	-$1.26	1.65%	3,564	26,425	0.13%
160	127	23	150	$191	$59	$250	$172	$60	$231.41	-10.00%	0.96%	-7.41%	-$1.54	1.96%	4,240	36,339	0.18%
200	157	24	181	$223	$61	$285	$200	$62	$261.53	-10.49%	0.76%	-8.07%	-$1.91	2.72%	5,890	65,459	0.32%
260	201	32	233	$277	$68	$346	$247	$69	$315.42	-11.06%	0.16%	-8.84%	-$2.55	4.18%	9,035	136,847	0.66%
300	238	42	279	$321	$80	$401	$284	$80	$363.94	-11.37%	-0.55%	-9.21%	-$3.08	5.31%	11,476	203,342	0.98%
340	269	51	321	$359	$91	$450	$318	$90	$407.30	-11.59%	-1.05%	-9.47%	-$3.55	6.85%	14,802	307,546	1.48%
525	360	79	439	$468	$119	$587	$413	$117	$530.20	-11.64%	-1.94%	-9.67%	-$4.73	16.89%	36,511	1,238,752	5.97%
640	**472**	**112**	**585**	**$595**	**$154**	**$749**	**$528**	**$150**	**$677.86**	**-11.25%**	**-2.55%**	**-9.46%**	**-$5.91**	**25.47%**	55,065	2,297,424	11.08%
750	554	143	696	$687	$185	$872	$613	$180	$793.36	-10.76%	-2.65%	-9.04%	-$6.57	34.64%	74,888	3,644,900	17.57%
925	**660**	**178**	**837**	**$807**	**$222**	**$1,029**	**$726**	**$216**	**$941.95**	**-10.06%**	**-2.57%**	**-8.45%**	**-$7.24**	**50.37%**	108,909	6,426,006	30.98%
1,025	764	210	975	$919	$254	$1,173	$834	$248	$1,082.36	-9.22%	-2.40%	-7.74%	-$7.57	59.01%	127,595	8,203,825	39.55%
1,075	826	224	1,050	$984	$268	$1,252	$898	$261	$1,158.92	-8.78%	-2.39%	-7.41%	-$7.73	62.90%	136,005	9,066,142	43.70%
1,200	889	247	1,136	$1,051	$293	$1,344	$963	$286	$1,249.62	-8.35%	-2.30%	-7.03%	-$7.88	71.97%	155,604	11,239,053	54.18%
1,250	**972**	**254**	**1,226**	**$1,138**	**$299**	**$1,437**	**$1,050**	**$292**	**$1,342.07**	**-7.77%**	**-2.24%**	**-6.62%**	**-$7.93**	**74.82%**	161,781	11,978,345	57.74%
1,350	1,020	278	1,299	$1,189	$323	$1,513	$1,101	$316	$1,417.18	-7.46%	-2.13%	-6.32%	-$7.97	80.21%	173,439	13,456,429	64.87%
1,750	1,199	318	1,517	$1,375	$364	$1,739	$1,285	$357	$1,641.63	-6.55%	-1.90%	-5.58%	-$8.08	92.82%	200,691	17,492,135	84.32%
2,100	1,484	413	1,897	$1,674	$459	$2,132	$1,582	$452	$2,033.75	-5.50%	-1.43%	-4.63%	-$8.22	97.07%	209,889	19,195,418	92.53%
2,750	1,843	496	2,339	$2,051	$542	$2,593	$1,957	$535	$2,491.92	-4.62%	-1.15%	-3.89%	-$8.41	99.47%	215,064	20,376,510	98.23%
4,000	2,409	666	3,075	$2,644	$712	$3,356	$2,545	$707	$3,251.87	-3.74%	-0.79%	-3.11%	-$8.70	99.94%	216,089	20,683,973	99.71%
6,000	2,970	1,657	4,627	$3,234	$1,703	$4,937	$3,131	$1,701	$4,832.67	-3.18%	-0.11%	-2.12%	-$8.73	100.00%	216,221	20,744,122	100.00%

Bay State Gas Company
G/T-50: Commercial & Industrial Low Annual / Low Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	0.00%	0	0	0.00%
50	23	0	23	$105	$76	$180	$142	$114	$256	35.73%	50.67%	42.00%	$6.31	0.10%	39	6,801	0.13%
85	36	30	67	$122	$112	$235	$159	$150	$309	30.10%	33.55%	31.75%	$6.21	5.98%	2,386	19,240	0.36%
110	52	45	97	$140	$131	$271	$176	$168	$344	25.89%	28.60%	27.20%	$6.14	9.77%	3,900	30,856	0.59%
140	72	52	125	$168	$141	$308	$203	$178	$381	21.07%	26.49%	23.54%	$6.05	12.93%	5,161	43,341	0.82%
160	84	66	150	$183	$155	$338	$218	$192	$410	19.05%	23.82%	21.24%	$5.99	14.64%	5,844	51,441	0.98%
200	106	72	178	$210	$166	$377	$244	$203	$448	16.11%	22.13%	18.77%	$5.89	17.87%	7,130	69,631	1.32%
260	133	98	230	$243	$197	$440	$276	$233	$509	13.49%	18.43%	15.71%	$5.76	22.39%	8,934	102,587	1.95%
300	**164**	**116**	**280**	**$282**	**$218**	**$500**	**$314**	**$254**	**$568**	**11.17%**	**16.51%**	**13.50%**	**$5.63**	**24.89%**	9,931	124,723	2.37%
340	183	136	319	$305	$241	$546	$336	$277	$613	10.10%	14.76%	12.15%	$5.53	26.84%	10,713	144,504	2.74%
525	272	157	428	$418	$270	$688	$445	$305	$750	6.47%	13.04%	9.04%	$5.18	33.80%	13,489	238,685	4.53%
640	355	226	581	$523	$353	$876	$546	$387	$933	4.51%	9.57%	6.55%	$4.78	37.34%	14,900	303,804	5.76%
750	394	293	687	$571	$434	$1,005	$593	$466	$1,059	3.86%	7.47%	5.42%	$4.54	40.03%	15,976	362,224	6.87%
925	501	335	835	$707	$488	$1,195	$724	$519	$1,244	2.48%	6.46%	4.11%	$4.09	44.86%	17,904	490,005	9.29%
1,025	592	380	972	$820	$543	$1,363	$835	$574	$1,409	1.85%	5.64%	3.36%	$3.82	46.70%	18,637	546,396	10.36%
1,075	605	443	1,048	$834	$616	$1,450	$850	$649	$1,498	1.81%	5.32%	3.30%	$3.99	47.71%	19,040	579,940	11.00%
1,200	**681**	**456**	**1,137**	**$929**	**$630**	**$1,559**	**$942**	**$664**	**$1,606**	**1.46%**	**5.39%**	**3.05%**	**$3.96**	**50.24%**	20,049	670,864	12.72%
1,250	755	474	1,229	$1,020	$652	$1,672	$1,033	$686	$1,719	1.28%	5.20%	2.81%	$3.91	51.03%	20,364	701,584	13.30%
1,350	779	523	1,301	$1,048	$709	$1,757	$1,063	$744	$1,807	1.36%	4.95%	2.81%	$4.11	52.80%	21,070	774,456	14.69%
1,750	895	652	1,547	$1,182	$852	$2,035	$1,204	$901	$2,105	1.83%	5.69%	3.44%	$5.84	61.15%	24,402	1,182,733	22.43%
2,100	1,116	794	1,910	$1,431	$1,007	$2,439	$1,472	$1,072	$2,544	2.83%	6.44%	4.32%	$8.78	66.59%	26,574	1,511,214	28.66%
2,750	**1,415**	**1,003**	**2,418**	**$1,770**	**$1,235**	**$3,006**	**$1,838**	**$1,324**	**$3,163**	**3.84%**	**7.20%**	**5.22%**	**$13.08**	**75.95%**	30,308	2,227,052	42.23%
4,000	1,946	1,445	3,391	$2,365	$1,718	$4,083	$2,481	$1,858	$4,339	4.91%	8.15%	6.27%	$21.35	89.79%	35,835	3,712,315	70.39%
6,000	2,562	1,986	4,548	$3,061	$2,306	$5,367	$3,234	$2,508	$5,742	5.64%	8.76%	6.98%	$31.23	99.33%	39,642	5,085,860	96.44%
6,600	2,418	3,848	6,267	$2,900	$4,342	$7,242	$3,060	$4,759	$7,818	5.50%	9.61%	7.97%	$48.07	99.46%	39,693	5,110,927	96.91%
8,500	4,731	2,568	7,299	$5,506	$2,943	$8,449	$5,876	$3,213	$9,089	6.74%	9.15%	7.58%	$53.36	99.75%	39,809	5,176,621	98.16%
9,500	7,347	1,857	9,204	$8,446	$2,164	$10,610	$9,062	$2,354	$11,416	7.29%	8.76%	7.59%	$67.13	99.81%	39,833	5,195,029	98.51%
12,000	6,453	3,862	10,315	$7,445	$4,356	$11,801	$7,973	$4,774	$12,748	7.09%	9.61%	8.02%	$78.91	99.91%	39,872	5,225,973	99.09%
15,000	4,677	8,105	12,782	$5,367	$8,954	$14,321	$5,809	$9,895	$15,704	8.24%	10.51%	9.66%	$115.27	99.94%	39,884	5,238,755	99.34%
30,000	13,865	3,611	17,475	$15,793	$4,082	$19,875	$16,998	$4,472	$21,470	7.63%	9.55%	8.02%	$132.91	100.00%	39,908	5,273,706	100.00%

Bay State Gas Company
G/T-40: Commercial & Industrial Low Annual / High Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	0.00%	0	0	0.00%
50	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	0.00%	0	7,609	0.03%
85	64	4	68	$162	$78	$240	$196	$116	$312	21.17%	48.84%	30.20%	$6.04	1.09%	2,180	20,136	0.08%
110	91	6	98	$199	$85	$284	$232	$123	$354	16.27%	44.76%	24.78%	$5.86	2.14%	4,289	37,499	0.15%
140	117	7	125	$234	$86	$320	$265	$124	$389	13.13%	44.01%	21.43%	$5.72	3.39%	6,785	63,804	0.26%
160	143	8	151	$268	$86	$354	$297	$124	$421	10.88%	44.01%	18.94%	$5.58	4.26%	8,525	85,928	0.34%
200	169	12	181	$301	$90	$391	$329	$128	$456	9.13%	41.91%	16.67%	$5.43	6.40%	12,815	151,391	0.61%
260	214	16	229	$362	$95	$457	$386	$133	$519	6.80%	39.38%	13.59%	$5.17	9.49%	18,997	271,167	1.09%
300	262	18	280	$427	$99	$526	$449	$136	$585	5.01%	37.65%	11.16%	$4.90	11.64%	23,308	373,217	1.50%
340	293	26	319	$469	$111	$580	$488	$148	$636	4.14%	33.21%	9.70%	$4.69	14.09%	28,213	505,347	2.03%
525	**402**	**31**	**433**	**$615**	**$116**	**$731**	**$628**	**$153**	**$780**	**2.01%**	**31.53%**	**6.70%**	**$4.08**	**25.23%**	50,502	1,319,528	5.29%
640	539	43	582	$796	$132	$927	$803	$168	$970	0.88%	27.27%	4.63%	$3.58	31.40%	62,864	1,927,592	7.73%
750	645	50	695	$930	$141	$1,071	$937	$176	$1,113	0.75%	25.22%	3.97%	$3.54	36.67%	73,418	2,546,531	10.21%
925	775	62	837	$1,096	$156	$1,252	$1,104	$191	$1,296	0.77%	22.26%	3.46%	$3.61	44.89%	89,871	3,708,671	14.87%
1,025	900	73	973	$1,249	$172	$1,421	$1,264	$206	$1,470	1.19%	19.85%	3.45%	$4.08	48.69%	97,473	4,333,603	17.38%
1,075	**972**	**78**	**1,050**	**$1,338**	**$177**	**$1,516**	**$1,357**	**$211**	**$1,568**	**1.41%**	**19.14%**	**3.48%**	**$4.40**	**50.59%**	101,288	4,671,765	18.74%
1,200	1,049	87	1,136	$1,432	$188	$1,619	$1,454	$221	$1,676	1.59%	17.83%	3.47%	$4.69	54.87%	109,850	5,493,127	22.03%
1,250	1,139	86	1,225	$1,542	$189	$1,731	$1,568	$222	$1,791	1.68%	17.68%	3.43%	$4.95	56.51%	113,143	5,833,640	23.40%
1,350	1,203	99	1,302	$1,620	$205	$1,825	$1,650	$237	$1,887	1.82%	16.00%	3.41%	$5.19	59.56%	119,242	6,504,072	26.09%
1,750	1,415	123	1,539	$1,882	$235	$2,117	$1,922	$267	$2,189	2.13%	13.58%	3.40%	$6.00	69.08%	138,309	8,981,484	36.02%
2,100	**1,756**	**168**	**1,924**	**$2,294**	**$289**	**$2,583**	**$2,358**	**$322**	**$2,680**	**2.78%**	**11.38%**	**3.74%**	**$8.05**	**75.59%**	151,337	11,097,939	44.51%
2,750	2,180	216	2,396	$2,804	$347	$3,151	$2,898	$382	$3,280	3.38%	9.97%	4.11%	$10.78	83.98%	168,134	14,495,152	58.14%
4,000	2,972	345	3,317	$3,759	$507	$4,265	$3,912	$547	$4,458	4.07%	7.85%	4.52%	$16.06	94.83%	189,856	20,578,930	82.53%
6,000	3,976	537	4,513	$4,967	$729	$5,695	$5,193	$783	$5,977	4.56%	7.53%	4.94%	$23.44	99.63%	199,471	24,243,386	97.23%
6,600	5,581	661	6,242	$6,902	$870	$7,772	$7,246	$939	$8,186	4.99%	7.98%	5.32%	$34.48	99.70%	199,602	24,312,049	97.51%
8,500	5,857	1,438	7,295	$7,232	$1,775	$9,007	$7,597	$1,908	$9,504	5.04%	7.50%	5.52%	$41.46	99.85%	199,898	24,494,425	98.24%
9,500	4,365	4,452	8,817	$5,438	$5,271	$10,708	$5,693	$5,665	$11,358	4.69%	7.49%	6.07%	$54.14	99.86%	199,921	24,512,059	98.31%
12,000	8,704	1,643	10,347	$10,662	$2,011	$12,674	$11,236	$2,162	$13,398	5.38%	7.50%	5.71%	$60.34	99.92%	200,038	24,615,530	98.72%
15,000	9,834	3,096	12,929	$12,022	$3,698	$15,720	$12,678	$3,975	$16,653	5.46%	7.49%	5.94%	$77.75	99.94%	200,086	24,667,247	98.93%
30,000	17,665	5,085	22,750	$21,455	$6,004	$27,459	$22,686	$6,453	$29,139	5.74%	7.49%	6.12%	$140.00	99.99%	200,194	24,871,992	99.75%
47,000	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	99.99%	200,194	24,871,992	99.75%
50,000	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	99.99%	200,194	24,871,992	99.75%
60,000	0	0	0	$76	$76	$151	$114	$114	$228	50.67%	50.67%	50.67%	$6.39	99.99%	200,194	24,871,992	99.75%
70,000	50,688	10,915	61,603	$61,195	$12,767	$73,962	$64,883	$13,722	$78,604	6.03%	7.48%	6.28%	$386.87	100.00%	200,206	24,933,595	100.00%

Bay State Gas Company
G/T-51: Commercial & Industrial Medium Annual / Low Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.00%	0	0	0.00%
50	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.00%	0	164	0.00%
85	55	8	63	$326	$279	$605	$450	$399	$849	38.15%	42.88%	40.33%	$20.34	0.19%	39	417	0.00%
110	97	0	97	$370	$270	$640	$498	$390	$888	34.56%	44.32%	38.68%	$20.64	0.30%	63	612	0.00%
140	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.30%	63	612	0.00%
160	134	16	149	$408	$286	$695	$539	$406	$945	32.09%	41.83%	36.11%	$20.90	0.41%	87	910	0.00%
200	177	0	177	$452	$270	$723	$587	$390	$977	29.75%	44.32%	35.20%	$21.20	0.48%	102	1,265	0.01%
260	173	57	230	$448	$329	$777	$583	$448	$1,031	29.95%	36.47%	32.70%	$21.18	0.73%	154	2,416	0.01%
300	267	0	267	$545	$270	$815	$687	$390	$1,077	26.08%	44.32%	32.12%	$21.83	0.78%	164	2,683	0.01%
340	315	18	332	$595	$288	$883	$741	$408	$1,149	24.59%	41.54%	30.12%	$22.16	0.89%	188	3,347	0.01%
525	433	14	447	$717	$284	$1,001	$873	$404	$1,277	21.78%	42.13%	27.56%	$23.00	1.03%	216	4,688	0.02%
640	596	0	596	$884	$270	$1,154	$1,054	$390	$1,444	19.21%	44.32%	25.09%	$24.13	1.07%	226	5,283	0.02%
750	479	205	684	$763	$477	$1,240	$923	$597	$1,520	20.95%	25.18%	22.58%	$23.33	1.19%	250	6,652	0.03%
925	541	287	828	$827	$558	$1,385	$992	$678	$1,671	19.96%	21.52%	20.59%	$23.77	1.32%	279	9,136	0.04%
1,025	964	0	964	$1,263	$270	$1,533	$1,463	$390	$1,853	15.89%	44.32%	20.90%	$26.70	1.43%	301	11,064	0.05%
1,075	1,033	0	1,033	$1,326	$270	$1,596	$1,540	$390	$1,930	16.14%	44.32%	20.91%	$27.82	1.48%	312	12,097	0.05%
1,200	1,112	61	1,173	$1,414	$332	$1,746	$1,627	$451	$2,078	15.06%	36.14%	19.06%	$27.73	1.58%	332	14,443	0.06%
1,250	1,226	0	1,226	$1,533	$270	$1,804	$1,756	$390	$2,146	14.52%	44.32%	18.99%	$28.54	1.62%	341	15,669	0.06%
1,350	1,204	91	1,295	$1,506	$363	$1,869	$1,729	$483	$2,212	14.83%	33.04%	18.37%	$28.61	1.78%	375	19,555	0.08%
1,750	1,390	80	1,470	$1,700	$351	$2,051	$1,937	$471	$2,407	13.90%	34.17%	17.36%	$29.68	2.07%	437	28,376	0.12%
2,100	1,816	115	1,931	$2,141	$386	$2,527	$2,413	$506	$2,919	12.71%	31.06%	15.52%	$32.68	2.37%	499	39,964	0.16%
2,750	1,980	488	2,467	$2,309	$760	$3,069	$2,595	$881	$3,475	12.38%	15.83%	13.24%	$33.85	3.00%	633	72,041	0.29%
4,000	2,729	691	3,421	$3,081	$966	$4,047	$3,430	$1,086	$4,516	11.32%	12.49%	11.60%	$39.12	4.00%	842	140,458	0.57%
6,000	3,143	2,195	5,338	$3,506	$2,479	$5,985	$3,890	$2,602	$6,491	10.94%	4.94%	8.45%	$42.15	19.41%	4,091	1,811,344	7.39%
6,600	**3,674**	**2,608**	**6,282**	**$4,051**	**$2,893**	**$6,944**	**$4,482**	**$3,017**	**$7,499**	**10.64%**	**4.27%**	**7.99%**	**$46.22**	**25.32%**	5,335	2,565,193	10.47%
8,500	4,278	3,197	7,475	$4,663	$3,482	$8,145	$5,152	$3,611	$8,763	10.50%	3.70%	7.59%	$51.51	43.75%	9,220	5,360,814	21.88%
9,500	**5,295**	**3,724**	**9,019**	**$5,678**	**$4,001**	**$9,679**	**$6,286**	**$4,142**	**$10,428**	**10.70%**	**3.53%**	**7.73%**	**$62.39**	**50.14%**	10,566	6,533,295	26.67%
12,000	6,238	4,453	10,691	$6,613	$4,717	$11,331	$7,337	$4,877	$12,213	10.94%	3.38%	7.79%	$73.55	63.00%	13,276	9,323,685	38.06%
15,000	**7,940**	**5,352**	**13,292**	**$8,298**	**$5,601**	**$13,899**	**$9,231**	**$5,782**	**$15,013**	**11.24%**	**3.24%**	**8.02%**	**$92.86**	**75.62%**	15,935	12,726,524	51.95%
30,000	12,562	8,598	21,160	$12,874	$8,792	$21,666	$14,376	$9,054	$23,430	11.67%	2.98%	8.14%	$146.99	95.27%	20,076	21,169,297	86.42%
47,000	20,597	13,893	34,491	$20,831	$13,996	$34,828	$23,324	$14,389	$37,712	11.96%	2.80%	8.28%	$240.39	99.94%	21,061	24,445,904	99.79%
50,000															21,061	24,445,904	99.79%
60,000	40,540	10,154	50,694	$40,579	$10,321	$50,900	$45,528	$10,622	$56,150	12.20%	2.91%	10.31%	$437.43	100.00%	21,073	24,496,598	100.00%

Bay State Gas Company
G/T-41: Commercial & Industrial Medium Annual / High Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.00%	0	0	0.00%
50	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.00%	0	141	0.00%
85	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	0.00%	0	141	0.00%
110	46	48	94	$322	$324	$646	$443	$442	$885	37.73%	36.36%	37.04%	$19.94	0.04%	24	330	0.00%
140	92	23	116	$374	$297	$670	$497	$415	$912	32.97%	40.06%	36.11%	$20.17	0.09%	48	561	0.00%
160	146	0	146	$434	$270	$705	$559	$390	$949	28.83%	44.32%	34.77%	$20.41	0.11%	64	707	0.00%
200	153	22	175	$442	$294	$737	$568	$413	$981	28.37%	40.38%	33.17%	$20.36	0.14%	81	882	0.00%
260	219	7	226	$516	$279	$795	$644	$398	$1,043	24.77%	42.81%	31.10%	$20.61	0.19%	105	1,335	0.00%
300	181	96	276	$474	$376	$849	$600	$492	$1,092	26.71%	30.87%	28.55%	$20.20	0.23%	129	1,888	0.00%
340	323	0	323	$634	$270	$905	$766	$390	$1,156	20.78%	44.32%	27.81%	$20.96	0.29%	165	2,857	0.01%
525	421	0	421	$742	$270	$1,012	$877	$390	$1,267	18.24%	44.32%	25.20%	$21.26	0.34%	193	3,698	0.01%
640	342	235	576	$653	$527	$1,181	$786	$638	$1,424	20.27%	20.96%	20.58%	$20.25	0.40%	222	4,851	0.01%
750	557	94	651	$896	$374	$1,270	$1,037	$490	$1,526	15.68%	31.07%	20.20%	$21.38	0.44%	246	6,152	0.01%
925	795	86	881	$1,162	$365	$1,527	$1,312	$481	$1,793	12.84%	31.90%	17.39%	$22.14	0.64%	361	14,082	0.03%
1,025	980	12	993	$1,372	$283	$1,656	$1,529	$403	$1,931	11.38%	42.09%	16.64%	$22.96	0.80%	449	21,029	0.04%
1,075	980	62	1,042	$1,371	$338	$1,710	$1,527	$456	$1,983	11.39%	34.67%	16.00%	$22.79	0.87%	488	24,157	0.05%
1,200	1,041	95	1,136	$1,441	$376	$1,817	$1,599	$492	$2,091	11.00%	30.87%	15.11%	$22.87	1.05%	589	33,247	0.07%
1,250	0	0	0	$270	$270	$540	$390	$390	$780	44.32%	44.32%	44.32%	$19.96	1.05%	589	33,247	0.07%
1,350	1,288	27	1,316	$1,717	$300	$2,017	$1,885	$419	$2,304	9.76%	39.58%	14.19%	$23.86	1.21%	681	42,456	0.08%
1,750	1,460	83	1,542	$1,911	$360	$2,271	$2,085	$477	$2,561	9.11%	32.34%	12.79%	$24.21	1.63%	914	70,216	0.14%
2,100	1,753	187	1,940	$2,241	$476	$2,717	$2,426	$588	$3,014	8.25%	23.62%	10.94%	$24.78	1.99%	1,116	101,261	0.20%
2,750	2,310	161	2,471	$2,864	$448	$3,313	$3,070	$562	$3,632	7.18%	25.29%	9.63%	$26.58	2.60%	1,463	167,965	0.33%
4,000	3,239	183	3,422	$3,908	$472	$4,381	$4,148	$585	$4,733	6.14%	23.81%	8.05%	$29.38	4.25%	2,387	414,367	0.81%
6,000	**4,705**	**551**	**5,256**	**$5,549**	**$877**	**$6,425**	**$5,851**	**$975**	**$6,826**	**5.45%**	**11.17%**	**6.23%**	**$33.37**	**24.09%**	13,535	4,976,618	9.77%
6,600	5,600	680	6,280	$6,537	$1,018	$7,555	$6,889	$1,111	$8,000	5.38%	9.12%	5.88%	$37.05	31.63%	17,772	7,049,014	13.83%
8,500	**6,657**	**835**	**7,493**	**$7,695**	**$1,189**	**$8,884**	**$8,118**	**$1,275**	**$9,393**	**5.49%**	**7.30%**	**5.73%**	**$42.44**	**49.52%**	27,827	12,915,701	25.35%
9,500	8,017	995	9,011	$9,178	$1,361	$10,539	$9,695	$1,443	$11,138	5.64%	6.01%	5.68%	$49.92	55.53%	31,207	15,285,692	30.00%
12,000	9,489	1,183	10,672	$10,785	$1,568	$12,353	$11,405	$1,644	$13,049	5.74%	4.86%	5.63%	$57.98	67.30%	37,818	20,781,765	40.78%
15,000	**11,759**	**1,593**	**13,352**	**$13,246**	**$2,011**	**$15,258**	**$14,037**	**$2,077**	**$16,115**	**5.97%**	**3.28%**	**5.62%**	**$71.41**	**76.42%**	42,943	26,109,265	51.24%
30,000	18,299	2,407	20,707	$20,330	$2,893	$23,223	$21,631	$2,941	$24,571	6.40%	1.64%	5.80%	$112.31	94.88%	53,318	42,840,390	84.08%
47,000	30,134	5,081	35,214	$33,143	$5,768	$38,912	$35,365	$5,772	$41,137	6.70%	0.06%	5.72%	$185.44	99.86%	56,114	50,517,125	99.14%
50,000	32,666	14,501	47,167	$35,886	$15,875	$51,761	$38,305	$15,749	$54,055	6.74%	-0.79%	4.43%	$191.12	99.89%	56,131	50,564,292	99.23%
60,000	49,398	6,778	56,177	$53,965	$7,589	$61,553	$57,727	$7,569	$65,296	6.97%	-0.26%	6.08%	$311.90	99.94%	56,159	50,676,645	99.45%
70,000	10,253	55,166	65,419	$11,610	$59,474	$71,084	$12,291	$58,821	$71,111	5.87%	-1.10%	0.04%	$2.32	99.96%	56,171	50,742,064	99.58%
90,000	56,697	14,419	71,116	$61,828	$15,751	$77,578	$66,199	$15,663	$81,861	7.07%	-0.56%	5.52%	$356.95	99.98%	56,183	50,813,181	99.72%
100,000															56,183	50,813,181	99.72%
120,000															56,183	50,813,181	99.72%
200,000	116,736	24,784	141,520	$126,893	$26,878	$153,771	$135,884	$26,641	$162,526	7.09%	-0.88%	5.69%	$729.57	100.00%	56,195	50,954,701	100.00%

Bay State Gas Company
G/T-52: Commercial & Industrial High Annual / Low Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0														0.00%	0	0	0
50														0.00%	0	0	0.00%
85														0.00%	0	0	0.00%
110														0.00%	0	0	0.00%
140														0.00%	0	0	0.00%
160														0.00%	0	0	0.00%
200														0.00%	0	0	0.00%
260														0.00%	0	0	0.00%
300														0.00%	0	0	0.00%
340														0.00%	0	0	0.00%
525														0.00%	0	0	0.00%
640														0.00%	0	0	0.00%
750														0.00%	0	0	0.00%
925														0.00%	0	0	0.00%
1,025	957	0	957	$1,655	$656	$2,311	$2,292	$1,278	$3,570	38.49%	94.75%	54.47%	$104.89	0.40%	12	957	0.00%
1,075														0.40%	12	957	0.00%
1,200														0.40%	12	957	0.00%
1,250														0.40%	12	957	0.00%
1,350														0.40%	12	957	0.00%
1,750	762	772	1,533	$1,451	$1,419	$2,870	$2,085	$2,046	$4,131	43.68%	44.13%	43.90%	$105.01	0.80%	24	2,490	0.01%
2,100	287	1,725	2,012	$956	$2,363	$3,319	$1,582	$2,995	$4,577	65.54%	26.74%	37.91%	$104.85	0.90%	27	4,503	0.02%
2,750														0.90%	27	4,503	0.02%
4,000														0.90%	27	4,503	0.02%
6,000														0.90%	27	4,503	0.02%
6,600	6,412	1	6,413	$7,345	$657	$8,003	$8,069	$1,279	$9,348	9.85%	94.61%	16.81%	$112.09	1.31%	39	10,915	0.04%
8,500														1.31%	39	10,915	0.04%
9,500														1.31%	39	10,915	0.04%
12,000	10,623	0	10,623	$11,739	$656	$12,395	$12,529	$1,278	$13,807	6.73%	94.75%	11.39%	$117.65	2.21%	66	42,785	0.15%
15,000	14,630	148	14,778	$15,920	$804	$16,724	$16,773	$1,426	$18,200	5.36%	77.48%	8.83%	$123.01	2.61%	78	57,563	0.20%
30,000	15,321	5,263	20,585	$16,642	$5,866	$22,508	$17,506	$6,519	$24,025	5.19%	11.13%	6.74%	$126.43	4.92%	147	201,656	0.69%
47,000	25,096	16,298	41,394	$26,837	$16,785	$43,622	$27,857	$17,502	$45,359	3.80%	4.27%	3.98%	$144.72	18.84%	563	1,940,189	6.67%
50,000	**29,895**	**18,422**	**48,316**	**$31,844**	**$18,887**	**$50,731**	**$32,939**	**$19,617**	**$52,556**	**3.44%**	**3.86%**	**3.60%**	**$152.10**	**24.32%**	727	2,761,567	9.49%
60,000	33,076	21,919	54,995	$35,164	$22,349	$57,512	$36,309	$23,099	$59,409	3.26%	3.36%	3.30%	$158.01	40.21%	1,202	5,401,317	18.56%
70,000	**40,715**	**25,251**	**65,966**	**$43,132**	**$25,646**	**$68,778**	**$44,398**	**$26,417**	**$70,815**	**2.94%**	**3.00%**	**2.96%**	**$169.72**	**50.08%**	1,497	7,380,299	25.36%
90,000	47,348	32,098	79,446	$50,052	$32,424	$82,475	$51,423	$33,234	$84,657	2.74%	2.50%	2.65%	$181.82	63.53%	1,899	10,637,604	36.55%
100,000	55,696	39,347	95,044	$58,649	$39,591	$98,240	$60,266	$40,451	$100,716	2.76%	2.17%	2.52%	$206.34	68.12%	2,036	11,968,214	41.12%
120,000	**63,443**	**45,609**	**109,052**	**$66,673**	**$45,775**	**$112,449**	**$68,469**	**$46,684**	**$115,153**	**2.69%**	**1.98%**	**2.41%**	**$225.38**	**75.98%**	2,271	14,690,732	50.47%
200,000	86,886	62,032	148,918	$90,361	$61,848	$152,209	$93,299	$63,035	$156,334	3.25%	1.92%	2.71%	$343.80	89.76%	2,683	20,945,292	71.96%
250,000	125,202	93,430	218,632	$128,989	$92,471	$221,460	$133,876	$94,291	$228,167	3.79%	1.97%	3.03%	$558.88	95.08%	2,842	24,443,407	83.98%
300,000	158,629	114,975	273,604	$162,693	$113,485	$276,178	$169,279	$115,740	$285,019	4.05%	1.99%	3.20%	$736.72	97.89%	2,926	26,905,843	92.44%
340,000	175,249	132,707	307,956	$179,451	$130,782	$310,233	$186,882	$133,394	$320,276	4.14%	2.00%	3.24%	$836.94	99.10%	2,962	27,829,712	95.61%
450,000	179,279	186,478	365,758	$183,514	$183,227	$366,742	$191,150	$186,924	$378,074	4.16%	2.02%	3.09%	$944.40	99.60%	2,977	28,561,227	98.12%
525,000														99.60%	2,977	28,561,227	98.12%
750,000	158,094	387,933	546,027	$161,215	$379,723	$540,939	$168,712	$387,484	$556,196	4.65%	2.04%	2.82%	$1,271.48	100.00%	2,989	29,107,254	100.00%

Bay State Gas Company
G/T-42: Commercial & Industrial High Annual / High Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0														0.00%	0	0	0.00%
50														0.00%	0	0	0.00%
85														0.00%	0	0	0.00%
110														0.00%	0	0	0.00%
140														0.00%	0	0	0.00%
160														0.00%	0	0	0.00%
200														0.00%	0	0	0.00%
260														0.00%	0	0	0.00%
300														0.00%	0	0	0.00%
340														0.00%	0	0	0.00%
525														0.00%	0	0	0.00%
640	604	0	604	$1,286	$656	$1,942	$1,923	$1,278	$3,201	49.51%	94.75%	64.80%	$104.89	0.16%	12	604	0.00%
750														0.16%	12	604	0.00%
925														0.16%	12	604	0.00%
1,025														0.16%	12	604	0.00%
1,075														0.16%	12	604	0.00%
1,200														0.16%	12	604	0.00%
1,250														0.16%	12	604	0.00%
1,350														0.16%	12	604	0.00%
1,750														0.16%	12	604	0.00%
2,100	1,197	567	1,764	$1,905	$1,255	$3,160	$2,557	$1,888	$4,445	34.21%	50.47%	40.67%	$107.09	0.32%	24	2,368	0.01%
2,750														0.32%	24	2,368	0.01%
4,000	3,140	77	3,216	$3,932	$738	$4,669	$4,632	$1,361	$5,993	17.81%	84.52%	28.35%	$110.30	0.61%	45	5,585	0.01%
6,000														0.61%	45	5,585	0.01%
6,600														0.61%	45	5,585	0.01%
8,500	7,552	101	7,654	$8,536	$764	$9,300	$9,346	$1,388	$10,734	9.50%	81.67%	15.43%	$119.54	1.09%	81	28,546	0.07%
9,500	4,335	4,443	8,778	$5,178	$5,348	$10,526	$5,908	$6,061	$11,969	14.10%	13.33%	13.71%	$120.25	1.41%	105	46,102	0.11%
12,000	10,804	0	10,804	$11,928	$656	$12,584	$12,820	$1,278	$14,098	7.48%	94.75%	12.03%	$126.14	1.86%	138	67,711	0.17%
15,000	11,097	1,948	13,046	$12,232	$2,714	$14,946	$13,131	$3,376	$16,507	7.35%	24.38%	10.44%	$130.08	2.58%	192	119,893	0.30%
30,000	18,389	2,049	20,438	$19,838	$2,819	$22,657	$20,919	$3,483	$24,402	5.45%	23.55%	7.70%	$145.44	4.58%	340	344,709	0.85%
47,000	**36,716**	**4,995**	**41,710**	**$38,954**	**$5,930**	**$44,884**	**$40,493**	**$6,654**	**$47,147**	**3.95%**	**12.21%**	**5.04%**	**$188.65**	**25.40%**	1,888	5,099,700	12.62%
50,000	41,916	6,468	48,384	$44,352	$7,486	$51,839	$46,051	$8,241	$54,291	3.83%	10.08%	4.73%	$204.38	32.00%	2,378	6,841,519	16.93%
60,000	**47,402**	**7,280**	**54,682**	**$50,035**	**$8,344**	**$58,379**	**$51,907**	**$9,115**	**$61,022**	**3.74%**	**9.24%**	**4.53%**	**$220.26**	**51.35%**	3,816	12,637,796	31.28%
70,000	55,387	9,351	64,737	$58,172	$10,513	$68,685	$60,438	$11,344	$71,782	3.89%	7.91%	4.51%	$258.08	63.62%	4,728	16,975,194	42.01%
90,000	**69,422**	**9,615**	**79,037**	**$72,420**	**$10,795**	**$83,215**	**$75,429**	**$11,630**	**$87,058**	**4.15%**	**7.73%**	**4.62%**	**$320.25**	**76.06%**	5,653	22,349,736	55.31%
100,000	80,849	13,569	94,419	$84,034	$14,933	$98,967	$87,633	$15,885	$103,518	4.28%	6.38%	4.60%	$379.24	80.06%	5,950	24,426,952	60.45%
120,000	92,131	17,062	109,193	$95,440	$18,603	$114,042	$99,683	$19,645	$119,328	4.45%	5.61%	4.64%	$440.49	87.58%	6,509	28,798,580	71.27%
200,000	124,448	28,016	152,464	$128,066	$30,071	$158,137	$134,201	$31,436	$165,637	4.79%	4.54%	4.74%	$625.02	97.66%	7,258	37,184,098	92.03%
250,000	179,939	39,193	219,133	$184,058	$41,748	$225,806	$193,473	$43,469	$236,942	5.12%	4.12%	4.93%	$928.04	99.23%	7,375	39,156,292	96.91%
300,000	236,278	46,082	282,360	$240,903	$48,943	$289,846	$253,648	$50,884	$304,532	5.29%	3.97%	5.07%	$1,223.81	99.68%	7,408	39,721,012	98.30%
340,000	238,486	69,875	308,361	$243,130	$73,773	$316,903	$256,005	$76,498	$332,503	5.30%	3.69%	4.92%	$1,300.02	99.84%	7,420	40,029,372	99.07%
450,000	325,421	51,329	376,749	$330,847	$54,388	$385,235	$348,860	$56,535	$405,395	5.44%	3.95%	5.23%	$1,679.99	100.00%	7,432	40,406,122	100.00%

Bay State Gas Company
G/T-53: Commercial & Industrial Extra High Annual / Low Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0														0.00%	0	0	0.00%
50														0.00%	0	0	0.00%
85														0.00%	0	0	0.00%
110														0.00%	0	0	0.00%
140														0.00%	0	0	0.00%
160														0.00%	0	0	0.00%
200														0.00%	0	0	0.00%
260														0.00%	0	0	0.00%
300														0.00%	0	0	0.00%
340														0.00%	0	0	0.00%
525														0.00%	0	0	0.00%
640														0.00%	0	0	0.00%
750														0.00%	0	0	0.00%
925														0.00%	0	0	0.00%
1,025														0.00%	0	0	0.00%
1,075														0.00%	0	0	0.00%
1,200														0.00%	0	0	0.00%
1,250														0.00%	0	0	0.00%
1,350														0.00%	0	0	0.00%
1,750														0.00%	0	0	0.00%
2,100														0.00%	0	0	0.00%
2,750														0.00%	0	0	0.00%
4,000														0.00%	0	0	0.00%
6,000														1.49%	12	5,112	0.01%
6,600														1.49%	12	5,112	0.01%
8,500														2.97%	24	12,558	0.02%
9,500														2.97%	24	12,558	0.02%
12,000														2.97%	24	12,558	0.02%
15,000														2.97%	24	12,558	0.02%
30,000														4.46%	36	28,882	0.05%
47,000														4.46%	36	28,882	0.05%
50,000														4.46%	36	28,882	0.05%
60,000														5.32%	43	83,495	0.14%
70,000														5.32%	43	83,495	0.14%
90,000														5.32%	43	83,495	0.14%
100,000	85,987	5,460	91,447	$91,098	$7,422	$98,521	$96,925	$10,272	$107,197	6.40%	38.39%	8.81%	$723.02	6.81%	55	174,943	0.30%
120,000	107,922	0	107,922	$100,901	$1,791	$102,692	$106,296	$4,686	$110,982	5.35%	161.62%	8.07%	$690.82	7.92%	64	282,865	0.49%
200,000	159,184	35,859	195,042	$162,916	$37,489	$200,405	$170,856	$40,381	$211,237	4.87%	7.71%	5.40%	$902.66	9.41%	76	477,907	0.83%
250,000	124,296	93,990	218,286	$130,380	$93,692	$224,073	$137,467	$96,962	$234,429	5.44%	3.49%	4.62%	$863.06	15.97%	129	1,569,339	2.71%
300,000	**162,800**	**111,686**	**274,487**	**$166,788**	**$110,984**	**$277,772**	**$174,862**	**$114,327**	**$289,189**	**4.84%**	**3.01%**	**4.11%**	**$951.39**	**26.86%**	217	3,765,232	6.51%
340,000	194,569	122,317	316,885	$200,114	$121,938	$322,052	$209,302	$125,194	$334,496	4.59%	2.67%	3.86%	$1,036.99	35.03%	283	5,666,544	9.79%
450,000	**219,688**	**174,538**	**394,227**	**$227,353**	**$173,007**	**$400,360**	**$237,502**	**$176,469**	**$413,971**	**4.46%**	**2.00%**	**3.40%**	**$1,134.20**	**52.72%**	426	10,791,491	18.65%
525,000	260,565	228,384	488,949	$272,883	$225,585	$498,468	$284,705	$229,278	$513,983	4.33%	1.64%	3.11%	$1,292.92	62.50%	505	14,214,133	24.57%
750,000	**306,557**	**284,440**	**590,997**	**$317,070**	**$279,970**	**$597,039**	**$330,134**	**$283,984**	**$614,118**	**4.12%**	**1.43%**	**2.86%**	**$1,423.24**	**74.63%**	603	19,533,106	33.76%
9,999,999	1,041,006	975,895	2,016,901	$1,047,579	$952,916	$2,000,495	$1,082,752	$960,410	$2,043,161	3.36%	0.79%	2.13%	$3,555.50	100.00%	808	57,854,228	100.00%

Bay State Gas Company
G/T-43: Commercial & Industrial Extra High Annual / High Winter

Annual	Average Therms			Current Bill			Proposed Bill			Percent Change			$ Change	% of	Cum.	Cum.	% of
Therms	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Winter	Summer	Annual	Per Month	Bills	Bills	Therms	Therms
0														0.00%	0	0	0.00%
50														0.00%	0	0	0.00%
85														0.00%	0	0	0.00%
110														0.00%	0	0	0.00%
140														0.00%	0	0	0.00%
160														0.00%	0	0	0.00%
200														0.00%	0	0	0.00%
260														0.00%	0	0	0.00%
300														0.00%	0	0	0.00%
340														0.00%	0	0	0.00%
525														0.00%	0	0	0.00%
640														0.00%	0	0	0.00%
750														0.00%	0	0	0.00%
925														0.00%	0	0	0.00%
1,025														0.00%	0	0	0.00%
1,075														0.00%	0	0	0.00%
1,200														0.00%	0	0	0.00%
1,250														0.00%	0	0	0.00%
1,350														0.00%	0	0	0.00%
1,750														0.00%	0	0	0.00%
2,100														0.00%	0	0	0.00%
2,750														0.00%	0	0	0.00%
4,000														6.63%	12	3,623	0.06%
6,000														6.63%	12	3,623	0.06%
6,600														6.63%	12	3,623	0.06%
8,500														6.63%	12	3,623	0.06%
9,500														6.63%	12	3,623	0.06%
12,000														6.63%	12	3,623	0.06%
15,000														6.63%	12	3,623	0.06%
30,000														6.63%	12	3,623	0.06%
47,000														13.26%	24	45,282	0.72%
50,000														13.26%	24	45,282	0.72%
60,000														13.26%	24	45,282	0.72%
70,000														13.26%	24	45,282	0.72%
90,000														19.89%	36	130,504	2.08%
100,000														19.89%	36	130,504	2.08%
120,000														19.89%	36	130,504	2.08%
200,000														19.89%	36	130,504	2.08%
250,000	**222,220**	**22,681**	**244,901**	**$227,670**	**$26,195**	**$253,865**	**$237,737**	**$29,027**	**$266,764.11**	**4.42%**	**10.81%**	**5.08%**	**$1,074.93**	**25.97%**	47	375,405	5.98%
300,000	295,260	36	295,296	$310,885	$1,846	$312,731	$324,126	$4,737	$328,862.42	4.26%	156.64%	5.16%	$1,344.29	32.60%	59	670,701	10.69%
340,000	**251,477**	**63,967**	**315,444**	**$255,193**	**$69,084**	**$324,278**	**$266,004**	**$72,153**	**$338,156.93**	**4.24%**	**4.44%**	**4.28%**	**$1,156.62**	**45.86%**	83	1,301,590	20.75%
450,000	293,225	89,159	382,384	$298,988	$95,455	$394,443	$311,269	$98,623	$409,892.31	4.11%	3.32%	3.92%	$1,287.47	67.40%	122	2,448,743	39.03%
525,000	**362,935**	**107,741**	**470,676**	**$372,867**	**$115,072**	**$487,939**	**$387,673**	**$118,275**	**$505,947.95**	**3.97%**	**2.78%**	**3.69%**	**$1,500.73**	**80.11%**	145	3,390,095	54.04%
750,000	479,386	112,914	592,300	$482,812	$120,788	$603,600	$500,611	$123,942	$624,552.28	3.69%	2.61%	3.47%	$1,746.06	86.74%	157	3,982,395	63.48%
9,999,999	953,220	192,458	1,145,678	$961,820	$208,004	$1,169,824	$994,674	$210,560	$1,205,234.35	3.42%	1.23%	3.03%	$2,950.82	100.00%	181	6,273,751	100.00%

Bay State Gas Company

line	Description	Residential Heating Total	Residential Heating R&T-3	Residential Heating (4) Low-Income	Residential Non-Heating Total	Residential Non-Heating R&T-1	Residential Non-Heat (2) Low-Income
1	**Current Base Rates**						
2	Monthly Customer Charge		$7.47	$5.97		$7.46	$5.97
3	Winter Volumetric Rates						
4	First Block Rate		$0.4000	$0.2247		$0.4349	$0.2869
5	Second Block Rate		$0.2076	$0.0709		$0.3758	$0.2396
6	Summer Volumetric Rates						
7	First Block Rate		$0.2317	$0.1243		$0.3848	$0.2517
8	Second Block Rate		$0.1639	$0.0700		$0.2965	$0.1811
9	Demand Rate						
10	Winter						
11	Summer						
12							
13	First Block Size						
14	Winter		90	90		12	12
15	Summer		30	30		10	10
…….							
92	**Test Year Average Rates**						
93	Direct Gas Adjustment Factor						
94	Winter		$0.9111	$0.9111		$0.8364	$0.8364
95	Summer		$0.8569	$0.8569		$0.8320	$0.8320
96	Indirect Gas Adjustment Factor						
97	Winter		$0.0528	$0.0528		$0.0375	$0.0375
98	Summer		$0.0573	$0.0573		$0.0578	$0.0578
99	Distribution Adjustment Factor						
100	Winter		$0.0137	$0.0137		$0.0055	$0.0055
101	Summer		$0.0156	$0.0156		$0.0124	$0.0124
	Total Surcharges						
	Winter		**$0.9776**	**$0.9776**		**$0.8793**	**$0.8793**
	Summer		**$0.9298**	**$0.9298**		**$0.9022**	**$0.9022**

Bay State Gas Company

line	Description	C&I (51) Med. Annual Low Winter	C&I (41) Med. Annual High Winter	C&I (50) Low Annual Low Winter	C&I (40) Low Annual High Winter
1	**Current Base Rates**				
2	Monthly Customer Charge	$45.04	$45.04	$12.61	$12.61
3	Winter Volumetric Rates				
4	First Block Rate	$0.1708	$0.1979	$0.3597	$0.3694
5	Second Block Rate	$0.1315	$0.1572	$0.2268	$0.2315
6	Summer Volumetric Rates				
7	First Block Rate	$0.1000	$0.1246	$0.3240	$0.3288
8	Second Block Rate	$0.0765	$0.0988	$0.1884	$0.1855
9	Demand Rate				
10	Winter				
11	Summer				
12					
13	First Block Size				
14	Winter	700	1,000	125	125
15	Summer	500	300	80	35
…….					
92	**Test Year Average Rates**				
93	Direct Gas Adjustment Factor				
94	Winter	$0.8073	$0.8651	$0.8420	$0.9111
95	Summer	$0.8270	$0.8952	$0.8244	$0.8979
96	Indirect Gas Adjustment Factor				
97	Winter	$0.0395	$0.0486	$0.0457	$0.0499
98	Summer	$0.0589	$0.0585	$0.0582	$0.0560
99	Distribution Adjustment Factor				
100	Winter	$0.0119	$0.0119	$0.0119	$0.0119
101	Summer	$0.0204	$0.0204	$0.0204	$0.0204
	Total Surcharges				
	Winter	**$0.8587**	**$0.9256**	**$0.8996**	**$0.9729**
	Summer	**$0.9063**	**$0.9741**	**$0.9030**	**$0.9743**

Bay State Gas Company

line	Description	C&I (53) Ex. High Ann. Low Winter	C&I (43) Ex. High Ann. High Winter	C&I (52) High Annual Low Winter	C&I (42) High Annual High Winter
1	**Current Base Rates**				
2	Monthly Customer Charge	$298.53	$298.53	$109.37	$109.37
3	Winter Volumetric Rates				
4	First Block Rate	$0.0389	$0.0389	$0.1638	$0.1658
5	Second Block Rate			$0.1288	$0.1317
6	Summer Volumetric Rates				
7	First Block Rate	$0.0170	$0.0170	$0.0712	$0.0687
8	Second Block Rate			$0.0569	$0.0573
9	Demand Rate				
10	Winter	**$1.9787**	**$1.9787**		
11	Summer	**$0.8723**	**$0.8723**		
12					
13	First Block Size				
14	Winter	10000000000	10000000000	10,000	9,000
15	Summer	10000000000	10000000000	8,000	2,200
.....					
92	**Test Year Average Rates**				
93	Direct Gas Adjustment Factor				
94	Winter	$0.8267	$0.8178	$0.8267	$0.8178
95	Summer	$0.8299	$0.8835	$0.8299	$0.8836
96	Indirect Gas Adjustment Factor				
97	Winter	$0.0408	$0.0476	$0.0408	$0.0476
98	Summer	$0.0682	$0.0833	$0.0682	$0.0833
99	Distribution Adjustment Factor				
100	Winter	$0.0119	$0.0119	$0.0119	$0.0119
101	Summer	$0.0204	$0.0204	$0.0204	$0.0204
	Total Surcharges				
	Winter	**$0.8794**	**$0.8773**	**$0.8794**	**$0.8773**
	Summer	**$0.9185**	**$0.9872**	**$0.9185**	**$0.9873**

Bay State Gas Company

line	Description	Residential Heating Total	Residential Heating R&T-3	Residential Heating (4) Low-Income	Residential Non-Heating Total	Residential Non-Heating R&T-1	Residential Non-Heat (2) Low-Income
312	**Proposed Rate Design w/ Low Income Discount**						
313							
314	Monthly Customer Charge		$12.10	$6.25		$11.60	$6.25
315	Winter Volumetric Rates						
316	First Block Rate		$0.3183	$0.0708		$0.2393	$0.1158
317	Second Block Rate		$0.2224			$0.1928	
318	Summer Volumetric Rates						
319	First Block Rate		$0.3183	$0.0708		$0.2393	$0.1158
320	Second Block Rate		$0.2224			$0.1928	
	First Block Size						
	Winter		125	99999999999		12	99999999999
	Summer		30	99999999999		10	99999999999
154	Direct Cost of Gas Rates (New)						
155	Winter		$0.8891	$0.8891		$0.8589	$0.8589
156	Summer		$0.8876	$0.8876		$0.8822	$0.8822
157	Indirect Cost of Gas Rates (New)						
158	Winter		$0.0563	$0.0563		$0.0537	$0.0537
159	Summer		$0.0181	$0.0181		$0.0110	$0.0110
99	Distribution Adjustment Factor						
100	Winter		$0.0137	$0.0137		$0.0055	$0.0055
101	Summer		$0.0156	$0.0156		$0.0124	$0.0124
175	Pension Tracker						
176	Winter		$0.0114	$0.0114		$0.0114	$0.0114
177	Summer		$0.0114	$0.0114		$0.0114	$0.0114
	Total Surcharges						
	Winter		$0.9705	$0.9705		$0.9295	$0.9295
	Summer		$0.9328	$0.9328		$0.9170	$0.9170

Bay State Gas Company

line	Description	C&I (51) Med. Annual Low Winter	C&I (41) Med. Annual High Winter	C&I (50) Low Annual Low Winter	C&I (40) Low Annual High Winter
312	**Proposed Rate Design w/ Low Income Discount**				
313					
314	Monthly Customer Charge	$65.00	$65.00	$19.00	$19.00
315	Winter Volumetric Rates				
316	First Block Rate	$0.1774	$0.1920	$0.2818	$0.3090
317	Second Block Rate				
318	Summer Volumetric Rates				
319	First Block Rate	$0.0826	$0.1216	$0.2818	$0.3090
320	Second Block Rate				
	First Block Size				
	Winter	9,999,999,999	9,999,999,999	9,999,999,999	9,999,999,999
	Summer	9,999,999,999	9,999,999,999	9,999,999,999	9,999,999,999
154	Direct Cost of Gas Rates (New)				
155	Winter	$0.8589	$0.8891	$0.8589	$0.8891
156	Summer	$0.8822	$0.8876	$0.8822	$0.8876
157	Indirect Cost of Gas Rates (New)				
158	Winter	$0.0537	$0.0563	$0.0537	$0.0563
159	Summer	$0.0110	$0.0181	$0.0110	$0.0181
99	Distribution Adjustment Factor				
100	Winter	$0.0119	$0.0119	$0.0119	$0.0119
101	Summer	$0.0204	$0.0204	$0.0204	$0.0204
175	Pension Tracker				
176	Winter	$0.0114	$0.0114	$0.0114	$0.0114
177	Summer	$0.0114	$0.0114	$0.0114	$0.0114
	Total Surcharges				
	Winter	**$0.9360**	**$0.9687**	**$0.9360**	**$0.9687**
	Summer	**$0.9250**	**$0.9376**	**$0.9250**	**$0.9376**

Bay State Gas Company

line	Description	C&I (53) Ex. High Ann. Low Winter	C&I (43) Ex. High Ann. High Winter	C&I (52) High Annual Low Winter	C&I (42) High Annual High Winter
312	**Proposed Rate Design w/ Low Income Discount**				
313					
314	Monthly Customer Charge	$781.00	$781.00	$213.00	$213.00
315	Winter Volumetric Rates				
316	First Block Rate	$0.0507	$0.0507	$0.1682	$0.1794
317	Second Block Rate				
318	Summer Volumetric Rates				
319	First Block Rate	$0.0193	$0.0193	$0.0657	$0.0778
320	Second Block Rate				
	Demand Rate - Winter	$2.1586	$2.1586		
	Demand Rate - Summer	$0.6713	$0.6713		
	First Block -Winter	10000000000	10000000000	10000000000	10000000000
	First Block -Summer	10000000000	10000000000	10000000000	10000000000
154	Direct Cost of Gas Rates (New)				
155	Winter	$0.8267	$0.8178	$0.8267	$0.8178
156	Summer	$0.8299	$0.8835	$0.8299	$0.8836
157	Indirect Cost of Gas Rates (New)				
158	Winter	$0.0408	$0.0476	$0.0408	$0.0476
159	Summer	$0.0682	$0.0833	$0.0682	$0.0833
99	Distribution Adjustment Factor				
100	Winter	$0.0119	$0.0119	$0.0119	$0.0119
101	Summer	$0.0204	$0.0204	$0.0204	$0.0204
175	Pension Tracker				
176	Winter	$0.0114	$0.0114	$0.0114	$0.0114
177	Summer	$0.0114	$0.0114	$0.0114	$0.0114
	Total Surcharges				
	Winter	**$0.8909**	**$0.8887**	**$0.8909**	**$0.8887**
	Summer	**$0.9299**	**$0.9986**	**$0.9299**	**$0.9987**

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
NINTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Joseph A. Ferro, Manager, Regulatory Policy

AG-9-37 Please discuss any problems the Company has encountered with the implementation of the current MBA based CGA--specifically address the under-collection issue that arose this past year (related to an under-collection of the Peak 2003/04 CGA) and explain the basis for problem, quantify the magnitude of the error and how it was resolved. Refer to March 16, 2005 letter from Stephen H. Bryant to Department.

Response: The Company has been running its MBA CGA model, and Dispatch model, which transfers data into the CGA model, for its semi-annual GAF filing with very little problems. However, because the model involves a daily dispatch and a segregation of costs by eight different rate classes, the process results in multiple layers of cost allocation, is data intensive and time consuming to run.

In the process of monitoring its 2003-04 Peak Period end-of-period under/over collection in February 2004, the Company incorporated actual gas cost collections pertaining to January 2004 unbilled volumes that were overstated by approximately $5 million due to reflecting firm transportation volumes, as well as the sales volumes. In addition, the Company under-stated its projected underground storage withdrawal costs by approximately $1 million due to unrepresentative forecast withdrawal rates resulting from incorporating actual inventory costs through January 2004. These problems arose from incorporating actual data in a portion of the model, and were not indicative of any problems in running forecast data to file semi-annual GAFs. The Company corrected these problems by making note to input the correct volumes (only firm sales) in the routine of calculating unbilled cost of gas collections, as well as for all other monthly collections. It has also made note of the necessary links and inputs to reflect appropriate inventory costs for the remaining forecast period.

The resulting under-collection variance of approximately $6 million represented nearly 22% of the final actual under-collection of $27.2 million. The Company has determined that it will not collect the carrying costs on the $6 million portion of the under-collection.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul

AG-10-1 Referring to Exhibit BSG/PRM-1, page 6, lines 7-10, please provide a complete and detailed description of the "unforeseen events" that could occur during the PBR plan.

Response: By definition, unforeseen events are difficult to identify because if they were foreseen, then they would not be categorized in this way. One example would be a significant supply interruption that could lead to curtailment in the use of natural gas. While curtailments have occurred in the past, significant supply interruptions are not presently foreseen.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul

AG-10-2 Referring to Exhibit BSG/PRM-1, page 6, lines 22-23, please provide all studies, and analyses done by or for Mr. Moul which indicate that fewer potential customers of the Company have selected gas as a result of "higher and volatile gas costs."

Response: Mr. Moul has conducted no studies or analysis of this matter regarding customer preferences for Bay State Gas. It is intuitively obvious that high and volatile gas costs would encourage customers to conserve and/or seek alternative fuel sources.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul

AG-10-3 Referring to Exhibit BSG/PRM-1, page 13, lines 23-24, please indicate the reasons that Mr. Moul chose to include those companies in the Southeast region as opposed to some other region of the U.S. such as the Midwest or the Northwest.

Response: An additional region was required in order to obtain a number of companies for the proxy group that was adequate. For example, limiting the group to just the Northeast, there would have been only three companies in the proxy group, a number deemed to be too small. Adding companies in the Southeast region brought the number of companies to five.

In adding additional regions, it is important to include regions that are contiguous to the Northeast. Hence, companies operating in the Northwest would be inappropriate. Further, the addition of companies doing business in the Midwest would include companies that are currently under investigation for regulatory irregularities. Their inclusion in the proxy group would be inappropriate.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul

AG-10-4 Referring to Exhibit BSG/PRM-1, page 14, please indicate which companies would have been included in Mr. Moul's gas group has he used an 80 percent revenue screen as opposed to the 80 percent asset screen.

Response: The following companies have 80% or greater revenues: AGL Resources and Piedmont Natural Gas.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-5 Referring to Exhibit BSG/PRM-1, page 16, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation used to determine the "Massachusetts operations" with "income and investment in associated companies ... removed from the Company's historical financial statements."

Response: A copy of the workpapers showing the exclusions are attached as Attachment AG-10-5. The amounts shown for NU/GPE (below the line) Net Income were removed from Gross Income and Net Income and the amounts shown for Investment in Assoc. Cos. were removed from Common Equity and Capitalization.

Bay State Gas Company
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 614.3	$ 532.7	$ 505.3	$ 571.7	$ 606.7	
Short-Term Debt	$ 157.9	$ 192.7	$ 218.9	$ 140.3	$ 138.0	
Total Capital	$ 772.3	$ 725.4	$ 724.2	$ 711.9	$ 744.7	
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	29.1%	22.2%	18.9%	26.0%	30.2%	25.3%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	70.9%	77.8%	81.1%	74.0%	69.8%	74.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	43.6%	42.9%	43.4%	40.6%	43.2%	42.7%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	56.4%	57.1%	56.6%	59.4%	56.8%	57.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	4.5%	5.5%	1.7%	3.5%	3.0%	3.6%
Operating Ratio (1)	92.9%	90.5%	92.1%	91.5%	90.4%	91.5%
Coverage incl. AFUDC (2)						
Pre-tax: All Interest Charges	3.92 x	4.39 x	1.86 x	2.42 x	1.91 x	2.90 x
Post-tax: All Interest Charges	2.99 x	3.17 x	1.48 x	1.93 x	1.64 x	2.24 x
Overall Coverage: All Int. & Pfd. Div.	2.99 x	3.17 x	1.48 x	1.93 x	1.64 x	2.24 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.91 x	4.39 x	1.86 x	2.42 x	1.91 x	2.90 x
Post-tax: All Interest Charges	2.98 x	3.17 x	1.48 x	1.93 x	1.64 x	2.24 x
Overall Coverage: All Int. & Pfd. Div.	2.98 x	3.17 x	1.48 x	1.93 x	1.64 x	2.24 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	31.9%	35.9%	44.1%	34.6%	30.4%	35.4%
Internal Cash Generation/Construction (4)	157.3%	191.9%	184.7%	103.9%	134.9%	154.5%
Gross Cash Flow/ Avg. Total Debt(5)	18.1%	24.1%	21.1%	14.3%	15.0%	18.5%
Gross Cash Flow Interest Coverage(6)	7.34 x	8.31 x	5.37 x	3.85 x	3.40 x	5.65 x
Common Dividend Coverage (7)	NMF x	3.55 x	7.07 x	3.63 x	3.96 x	4.55 x

See Page 2 for Notes.

Bay State Gas Company

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	510.457	455.064	361.973	424.639	393.520	-
I/S - Operating Inc Taxes-Total (MM$)	8.853	12.797	5.493	7.785	5.465	-
I/S - Operating Exps-Total (MM$)	483.271	424.504	338.919	396.392	361.325	-
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-
I/S - Gross Inc (Inc Bef Int) (MM$)	28.470	33.372	21.404	30.607	32.140	-
I/S - Interest Charges-Total (MM$)	9.533	10.513	14.444	15.867	19.647	-
I/S - Allow for Funds Used During Const-Tota	0.045	0.000	0.000	0.000	0.000	-
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	-
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	-
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	-
I/S - Available for Common After Adj. for Com	18.937	22.860	6.960	14.739	12.493	-
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.000	0.000	0.000	0.000	0.000	-
B/S - Common Equity-Total (MM$)	435.839	414.243	409.801	423.153	423.206	419.980
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	178.500	118.500	95.500	148.500	183.500	193.500
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	614.339	532.743	505.301	571.653	606.706	613.480
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Short-Term Debt (Total) (MM$)	157.939	192.656	218.889	140.250	138.000	116.800
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	18.937	22.859	6.960	14.739	12.493	-
C/F - Depr. and Depl. (MM$)	39.163	38.194	38.055	36.983	37.197	-
C/F - Amortization (MM$)	0.972	0.538	0.000	0.000	0.000	-
C/F - Def. Inc Taxes-Net (MM$)	0.233	13.962	10.117	3.809	-2.227	-
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-
C/F - Allow for Funds Used During Constr. (M	0.045	0.000	0.000	0.000	0.000	-
C/F - Other Internal Sources-Net (MM$)	-0.495	-0.105	8.538	-11.999	0.000	-
C/F - Util Plant-Gross Additions (MM$)	37.408	28.243	29.600	30.346	26.297	-
C/F - Cash Div on Common Stock (MM$)	0.000	21.238	9.000	12.000	12.000	-
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	-
C/F - Interest Paid-Net (MM$)	11.188	11.943	13.897	17.602	19.319	-
C/F - Inc Taxes Paid (MM$)	27.795	-8.333	-5.154	5.793	5.082	-
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	-
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	-
Common Dividends (MM$)	0.000	21.238	9.000	12.000	12.000	-
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	0.000	0.000	0.000	-
Common Dividends Paid/Share by Payable D	0.000	0.000	0.000	0.000	0.000	-
Price-High ($&¢)	0.000	0.000	0.000	0.000	0.000	-
Price-Low ($&¢)	0.000	0.000	0.000	0.000	0.000	-
Price-Close ($&¢)	0.000	0.000	0.000	0.000	0.000	-
Common Shares Outstanding (MM)	-	-	-	-	-	-
I/S -NU/GPE (below the line) Net Income (MM	3.903	5.933	2.139	2.564	1.938	1.208
B/S - Investment in Assoc Cos (Total) (MM$)	117.973	114.972	110.850	111.228	108.662	109.458

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-7 Referring to Exhibit BSG/PRM-1, page 46, lines 8 to 13, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation for the determination of the 0.55 gas group unleveraged beta.

Response: Please refer to the workpaper attached as Attachment AG-10-7.

Bay State Gas Company

Gas Group

Year End 2003

		AGL Resources	New Jersey Resources	Piedmont Natural Gas	South Jersey Industries	WGL Holdings	Average
Fiscal Year		12/31/03	09/30/03	10/31/03	12/31/03	12/31/03	
Capitalization at Fair Values							
	Debt(D)	863,800	232,100	506,882	338,600	722,900	
	Preferred(P)	302,100	0	0	1,690	28,200	
	Equity(E)	1,876,950	981,480	1,337,113	535,775	1,340,707	
	Total	3,042,850	1,213,580	1,843,995	876,065	2,091,807	
Capital Structure Ratios							
	Debt(D)	28.39%	19.13%	27.49%	38.65%	34.56%	29.64%
	Preferred(P)	9.93%	0.00%	0.00%	0.19%	1.35%	2.29%
	Equity(E)	61.68%	80.87%	72.51%	61.16%	64.09%	68.06%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%
Common Stock							
	Issued	64,500.000	27,725.394	33,655.000	13,229.001	48,650.635	
	Treasury	0.000	492.322	0.000	0.000	39.072	
	Outstanding	64,500.000	27,233.072	33,655.000	13,229.001	48,611.563	
	Year-End Price	$29.10	$36.04	$39.73	$40.50	$27.58	
Capitalization at Carrying Amounts		14.656	15.384	18.725	22.523	16.832	
	Debt(D)	807,800	222,800	462,000	314,100	637,100	
	Preferred(P)	225,300	0	0	1,690	28,200	
	Equity(E)	945,300	418,941	630,195	297,961	818,218	
	Total	1,978,400	641,741	1,092,195	613,751	1,483,518	
Capital Structure Ratios							
	Debt(D)	40.83%	34.72%	42.30%	51.18%	42.95%	42.40%
	Preferred(P)	11.39%	0.00%	0.00%	0.28%	1.90%	2.71%
	Equity(E)	47.78%	65.28%	57.70%	48.55%	55.15%	54.89%
	Total	100.00%	100.00%	100.00%	100.01%	100.00%	100.00%
Betas	Value Line	0.80	0.75	0.75	0.55	0.75	0.72

Hamada	Bl	=	Bu	[1+	(1 - t)	D/E	+	P/E]
	0.72	=	Bu	[1+	(1-0.35)	0.4355	+	0.0336]
	0.72	=	Bu	[1+	0.65	0.4355	+	0.0336]
	0.72	=	Bu	1.3167				
	0.55	=	Bu					
Hamada	Bl	=	0.55	[1+	(1 - t)	D/E	+	P/E]
	Bl	=	0.55	[1+	0.65	0.7724	+	0.0494]
	Bl	=	0.55	1.5515				
	Bl	=	0.85					

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul

AG-10-9 Referring to Exhibit BSG/PRM-1, page 48, lines 8 to 9, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation for the determination of the 0.91 percent gas group size premium.

Response: The average market capitalization (at fiscal year end 2003) of the Gas Group is shown below.

	AGL Resources	New Jersey Resources	Piedmont Natural Gas	South Jersey Industries	WGL Holdings	Average
Fiscal Year	12/31/03	09/30/03	10/31/03	12/31/03	12/31/03	
Common Stock						
Issued	64,500.000	27,725.394	33,655.000	13,229.001	48,650.635	
Treasury	0.000	492.322	0.000	0.000	39.072	
Outstanding	64,500.000	27,233.072	33,655.000	13,229.001	48,611.563	
Year-End Price	$29.10	$36.04	$39.73	$40.50	$27.58	
Market Capitalization of equity	$ 1,876,950	$ 981,480	$ 1,337,113	$ 535,775	$1,340,707	$ 1,214,405

With the market capitalization shown above, the 0.91% size premium was determined from the Ibbotson Associates, SBBI Yearbook. A copy of the chapter from SBBI dealing with the size premium is attached.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-10 Referring to Exhibit BSG/PRM-1, page 53, line 13 to 15, please complete copies of the reports and analyses from Standard & Poors that state that "interest coverage provided by funds from operations is presently emphasized by S&P in its quantitative analysis."

Response: Please refer to the document attached as Attachment AG-10-10.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-11 Referring to Exhibit BSG/PRM-2, Schedule PRM-2, page 1, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation used to determine the operating ratios for Bay State.

Response: Please refer to Attachment AG-10-5.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-12 Referring to Exhibit BSG/PRM-2, Schedule PRM-2, page 1, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation used to determine the coverage ratios for Bay State.

Response: Please refer to Attachment AG-10-5.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-13 Referring to Exhibit BSG/PRM-2, Schedule PRM-3, page 1, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation used to determine the operating ratios for each of the companies in his gas group.

Response: Please refer to Attachment AG-10-15.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-14 Referring to Exhibit BSG/PRM-2, Schedule PRM-3, page 1, please provide the workpapers, calculations, formulas, assumptions, and supporting documentation used to determine the coverage ratios for each of the companies in his gas group.

Response: Please refer to Attachment AG-10-15.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-15 Referring to Exhibit BSG/PRM-2, Schedule PRM-3, please provide the Capitalization and Financial Statistics shown on that page for the period 2000 to 2004 for each of the companies in the gas group, showing all of the statistics for each year as well as the period average for each company.

Response: Please refer to Attachment AG-10-15, the schedules and supporting workpapers for each company in the Gas Group

AGL RESOURCES INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 3,044.0	$ 1,978.4	$ 1,734.3	$ 1,781.3	$ 1,305.2	
Short-Term Debt	$ 334.0	$ 306.4	$ 388.6	$ 303.4	$ 141.2	
Total Capital	$ 3,378.0	$ 2,284.8	$ 2,122.9	$ 2,084.7	$ 1,446.4	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	13 x	12 x	11 x	13 x	15 x	13 x
Market/Book Ratio	183.8%	188.6%	171.0%	183.4%	167.6%	178.9%
Dividend Yield	3.8%	4.3%	5.1%	5.0%	5.6%	4.8%
Dividend Payout Ratio	49.0%	51.5%	58.7%	65.9%	84.1%	61.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	53.3%	52.2%	59.1%	62.3%	52.4%	55.9%
Preferred Stock	1.2%	0.0%	0.0%	0.0%	0.0%	0.2%
Common Equity	45.5%	47.8%	40.9%	37.7%	47.6%	43.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.9%	58.6%	66.6%	67.8%	57.1%	61.6%
Preferred Stock	1.1%	0.0%	0.0%	0.0%	0.0%	0.2%
Common Equity	41.0%	41.4%	33.4%	32.2%	42.9%	38.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	13.1%	16.4%	14.9%	13.8%	11.1%	13.9%
Operating Ratio (2)	81.9%	75.4%	76.0%	80.1%	77.3%	78.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.42 x	3.94 x	2.87 x	2.72 x	3.22 x	3.43 x
Post-tax: All Interest Charges	3.15 x	2.79 x	2.20 x	2.14 x	2.50 x	2.56 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	2.79 x	2.20 x	1.91 x	2.23 x	2.46 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.42 x	3.94 x	2.87 x	2.72 x	3.22 x	3.43 x
Post-tax: All Interest Charges	3.15 x	2.79 x	2.20 x	2.14 x	2.50 x	2.56 x
Overall Coverage: All Int. & Pfd. Div.	3.15 x	2.79 x	2.20 x	1.91 x	2.23 x	2.46 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	37.0%	39.0%	36.0%	33.4%	32.5%	35.6%
Internal Cash Generation/Construction (4)	87.5%	131.9%	115.3%	91.0%	88.1%	102.8%
Gross Cash Flow/ Avg. Total Debt(5)	18.6%	20.3%	19.0%	17.5%	23.0%	19.7%
Gross Cash Flow Interest Coverage(6)	5.01 x	4.48 x	3.98 x	3.21 x	4.57 x	4.25 x
Common Dividend Coverage (7)	4.08 x	3.99 x	5.05 x	3.63 x	3.51 x	4.05 x

See Page 2 for Notes.

AGL RESOURCES INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	1832.000	983.700	868.900	1049.300	607.400	1068.600
I/S - Operating Inc Taxes-Total (MM$)	90.000	86.800	58.000	49.900	37.200	39.100
I/S - Operating Exps-Total (MM$)	1590.000	828.100	718.700	890.500	506.800	953.100
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	242.000	211.300	189.000	186.300	128.800	133.500
I/S - Interest Charges-Total (MM$)	71.000	75.600	86.000	86.900	51.600	53.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	10.500	6.100	6.100
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	153.000	135.700	103.000	88.900	71.100	74.400
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.300	2.150	1.840	1.630	1.290	1.300
B/S - Common Equity-Total (MM$)	1385.000	945.300	710.100	671.400	620.900	661.500
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	36.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	1623.000	956.100	994.200	1064.900	664.300	684.300
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	3044.000	1901.400	1704.300	1736.300	1285.200	1345.800
B/S - Debt (Long-Term Due Within One Year)	0.000	77.000	30.000	45.000	20.000	50.000
B/S - Short-Term Debt (Total) (MM$)	334.000	306.400	388.600	303.400	141.200	1.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	153.000	135.700	103.000	88.900	71.100	74.400
C/F - Depr. and Depl. (MM$)	99.000	91.400	89.100	101.300	84.400	81.800
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	81.000	52.500	81.900	6.700	37.100	9.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-27.000	-0.700	-5.200	-1.300	-13.100	-37.600
C/F - Util Plant-Gross Additions (MM$)	264.000	158.400	187.000	155.700	145.700	124.800
C/F - Cash Div on Common Stock (MM$)	75.000	69.900	53.200	53.900	51.200	52.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	50.000	59.600	73.300	83.300	56.100	60.500
C/F - Inc Taxes Paid (MM$)	27.000	23.000	15.300	37.300	24.200	17.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	75.000	69.900	60.500	58.600	59.800	62.100
Common Div. Paid per Share by Ex-Date ($&	1.150	1.110	1.080	1.080	1.080	1.080
Common Dividends Paid/Share by Payable D	1.150	1.110	1.080	1.080	1.080	1.080
Price-High ($&¢)	33.650	29.350	25.000	24.500	23.188	23.375
Price-Low ($&¢)	26.500	21.900	17.250	18.955	15.500	15.563
Price-Close ($&¢)	33.240	29.100	24.300	23.020	22.063	17.000
Common Shares Outstanding (MM)	76.700	64.500	56.700	55.100	54.000	57.100
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.30	$ 2.15	$ 1.84	$ 1.63	$ 1.29	$ 1.30
Common Div. Paid per Share by Ex-Date	$ 1.15	$ 1.11	$ 1.08	$ 1.08	$ 1.08	$ 1.08
Common Dividends Paid/Share by Payabl	$ 1.15	$ 1.11	$ 1.08	$ 1.08	$ 1.08	$ 1.08
Price-High ($&¢)	$ 33.65	$ 29.35	$ 25.00	$ 24.50	$ 23.19	$ 23.38
Price-Low ($&¢)	$ 26.50	$ 21.90	$ 17.25	$ 18.96	$ 15.50	$ 15.56
Price-Close ($&¢)	$ 33.24	$ 29.10	$ 24.30	$ 23.02	$ 22.06	$ 17.00
Common Shares Outstanding (MM)	76.700	64.500	56.700	55.100	54.000	57.100
Book Value per Share	$ 18.06	$ 14.66	$ 12.52	$ 12.19	$ 11.50	$ 11.58

NEW JERSEY RESOURCES CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 811.5	$ 679.3	$ 759.3	$ 706.7	$ 620.6	
Short-Term Debt	$ 259.7	$ 185.8	$ 59.9	$ 85.8	$ 43.3	
Total Capital	$ 1,071.2	$ 865.1	$ 819.2	$ 792.5	$ 663.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	14 x	14 x	14 x	15 x	15 x
Market/Book Ratio	251.3%	241.4%	217.6%	223.9%	226.6%	232.2%
Dividend Yield	3.2%	3.6%	4.1%	4.1%	4.3%	3.9%
Dividend Payout Ratio	50.1%	51.4%	56.8%	58.2%	63.4%	56.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	42.3%	38.3%	52.4%	50.1%	47.1%	46.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Common Equity	57.7%	61.7%	47.6%	49.8%	52.9%	53.9%
	100.0%	100.0%	100.0%	99.9%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.3%	51.6%	55.8%	55.5%	50.5%	53.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Common Equity	43.7%	48.4%	44.1%	44.4%	49.4%	46.0%
	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%
Rate of Return on Book Common Equity	16.1%	16.8%	15.9%	15.8%	15.2%	16.0%
Operating Ratio (2)	95.0%	95.2%	94.3%	95.1%	91.9%	94.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	8.32 x	8.56 x	6.48 x	5.21 x	4.88 x	6.69 x
Post-tax: All Interest Charges	5.46 x	5.58 x	4.36 x	3.61 x	3.42 x	4.49 x
Overall Coverage: All Int. & Pfd. Div.	5.46 x	5.58 x	4.36 x	3.61 x	3.41 x	4.48 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	8.28 x	8.54 x	6.46 x	5.16 x	4.83 x	6.65 x
Post-tax: All Interest Charges	5.42 x	5.56 x	4.34 x	3.57 x	3.36 x	4.45 x
Overall Coverage: All Int. & Pfd. Div.	5.42 x	5.56 x	4.34 x	3.57 x	3.36 x	4.45 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	0.4%	0.6%	1.6%	2.3%	1.2%
Effective Income Tax Rate	39.1%	39.4%	38.7%	38.0%	37.8%	38.6%
Internal Cash Generation/Construction (4)	100.1%	133.8%	91.6%	107.2%	102.3%	107.0%
Gross Cash Flow/ Avg. Total Debt(5)	18.2%	21.2%	15.8%	20.2%	22.8%	19.6%
Gross Cash Flow Interest Coverage(6)	6.73 x	7.56 x	5.04 x	4.73 x	4.93 x	5.80 x
Common Dividend Coverage (7)	2.71 x	2.88 x	2.21 x	2.53 x	2.65 x	2.60 x

See Page 2 for Notes.

NEW JERSEY RESOURCES CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2533.607	2544.379	1830.754	2048.408	1164.549	904.268
I/S - Operating Inc Taxes-Total (MM$)	45.945	42.462	35.924	32.891	29.147	25.445
I/S - Operating Exps-Total (MM$)	2452.334	2465.490	1762.299	1981.486	1099.784	842.196
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	1.390
I/S - Gross Inc (Inc Bef Int) (MM$)	86.969	79.404	73.400	73.368	66.713	64.479
I/S - Interest Charges-Total (MM$)	16.055	14.270	16.923	20.580	19.850	20.292
I/S - Allow for Funds Used During Const-Tota	0.660	0.278	0.367	0.875	1.100	0.735
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.027	0.116
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	71.574	65.412	56.844	53.663	47.936	44.806
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.600	2.410	2.120	3.030	2.710	2.510
B/S - Common Equity-Total (MM$)	467.917	418.941	361.453	352.069	328.128	302.169
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.295	0.298	0.400	0.520
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	315.887	257.899	370.628	353.799	291.528	287.723
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	783.804	676.840	732.376	706.166	620.056	590.412
B/S - Debt (Long-Term Due Within One Year)	27.736	2.448	26.942	0.529	0.495	20.318
B/S - Short-Term Debt (Total) (MM$)	259.700	185.800	59.900	85.800	43.300	61.700
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	71.574	65.412	56.844	53.663	47.936	44.806
C/F - Depr. and Depl. (MM$)	32.449	31.965	31.844	32.530	30.997	29.455
C/F - Amortization (MM$)	1.801	4.410	3.893	4.158	5.663	2.692
C/F - Def. Inc Taxes-Net (MM$)	3.788	15.221	18.759	-2.397	18.607	-2.785
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-13.976	-21.322	-40.556	-9.601	-22.992	-6.124
C/F - Util Plant-Gross Additions (MM$)	60.313	46.653	42.314	44.176	48.826	48.196
C/F - Cash Div on Common Stock (MM$)	35.269	33.245	32.012	30.989	30.269	29.828
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	12.353	12.191	14.516	19.031	17.612	18.978
C/F - Inc Taxes Paid (MM$)	39.277	12.365	31.410	10.033	15.996	36.875
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.500	1.500	1.500
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.500	1.500	1.500
Common Dividends (MM$)	35.843	33.615	32.282	31.231	30.399	29.990
Common Div. Paid per Share by Ex-Date ($&	1.300	1.240	1.200	1.760	1.720	1.680
Common Dividends Paid/Share by Payable D	1.285	1.230	1.193	1.750	1.710	1.670
Price-High ($&¢)	44.550	39.540	33.600	48.800	44.625	41.125
Price-Low ($&¢)	36.500	30.010	24.350	37.260	36.188	33.625
Price-Close ($&¢)	43.340	38.510	31.590	46.800	43.250	39.063
Common Shares Outstanding (MM)	27.741	27.233	26.917	17.776	17.594	17.741
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.60	$ 2.41	$ 2.12	$ 2.02	$ 1.81	$ 1.67
Common Div. Paid per Share by Ex-Date	$ 1.30	$ 1.24	$ 1.20	$ 1.17	$ 1.15	$ 1.12
Common Dividends Paid/Share by Payabl	$ 1.29	$ 1.23	$ 1.19	$ 1.17	$ 1.14	$ 1.11
Price-High ($&¢)	$ 44.55	$ 39.54	$ 33.60	$ 32.53	$ 29.75	$ 27.42
Price-Low ($&¢)	$ 36.50	$ 30.01	$ 24.35	$ 24.84	$ 24.13	$ 22.42
Price-Close ($&¢)	$ 43.34	$ 38.51	$ 31.59	$ 31.20	$ 28.83	$ 26.04
Common Shares Outstanding (MM)	27.741	27.233	26.917	26.664	26.391	26.612
Book Value per Share	$ 16.87	$ 15.38	$ 13.43	$ 13.20	$ 12.43	$ 11.35

PIEDMONT NATURAL GAS CO
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,514.9	$ 1,092.2	$ 1,098.6	$ 1,071.4	$ 1,010.4	
Short-Term Debt	$ 109.5	$ 555.1	$ 46.5	$ 32.0	$ 99.5	
Total Capital	$ 1,624.4	$ 1,647.3	$ 1,145.1	$ 1,103.4	$ 1,109.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	17 x	17 x	17 x	16 x	17 x
Market/Book Ratio	212.1%	211.2%	186.3%	198.9%	195.8%	200.9%
Dividend Yield	3.9%	4.3%	4.9%	4.5%	4.6%	4.4%
Dividend Payout Ratio	66.5%	73.8%	83.4%	74.7%	71.0%	73.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	43.6%	42.3%	46.3%	47.7%	47.8%	45.5%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	56.4%	57.7%	53.7%	52.3%	52.2%	54.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	47.4%	61.7%	48.5%	49.2%	52.5%	51.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	52.6%	38.3%	51.5%	50.8%	47.5%	48.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	12.8%	12.2%	10.8%	12.0%	12.6%	12.1%
Operating Ratio (2)	88.3%	88.3%	85.5%	88.4%	85.1%	87.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.21 x	3.98 x	3.43 x	3.42 x	3.62 x	3.73 x
Post-tax: All Interest Charges	2.94 x	2.80 x	2.48 x	2.48 x	2.59 x	2.66 x
Overall Coverage: All Int. & Pfd. Div.	2.94 x	2.80 x	2.48 x	2.48 x	2.59 x	2.66 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.15 x	3.92 x	3.34 x	3.27 x	3.53 x	3.64 x
Post-tax: All Interest Charges	2.89 x	2.74 x	2.40 x	2.33 x	2.51 x	2.57 x
Overall Coverage: All Int. & Pfd. Div.	2.89 x	2.74 x	2.40 x	2.33 x	2.51 x	2.57 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.7%	3.0%	5.5%	10.2%	5.2%	5.3%
Effective Income Tax Rate	39.5%	39.5%	39.0%	39.0%	39.2%	39.2%
Internal Cash Generation/Construction (4)	95.8%	162.4%	98.4%	64.9%	72.4%	98.8%
Gross Cash Flow/ Avg. Total Debt(5)	22.3%	23.1%	23.8%	18.3%	22.4%	22.0%
Gross Cash Flow Interest Coverage(6)	4.95 x	5.37 x	4.05 x	3.23 x	3.97 x	4.31 x
Common Dividend Coverage (7)	3.15 x	3.31 x	2.52 x	2.11 x	2.68 x	2.75 x

See Page 2 for Notes.

PIEDMONT NATURAL GAS CO

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	1529.739	1220.822	832.028	1107.856	830.377	686.470
I/S - Operating Inc Taxes-Total (MM$)	51.485	40.093	30.784	34.575	33.975	38.365
I/S - Operating Exps-Total (MM$)	1402.424	1117.716	741.901	1013.887	740.677	594.748
I/S - Nonoperating Inc Taxes-Net (MM$)	10.562	8.524	9.010	7.300	7.381	-0.720
I/S - Gross Inc (Inc Bef Int) (MM$)	142.600	115.379	102.821	104.899	100.982	90.578
I/S - Interest Charges-Total (MM$)	49.033	41.332	42.042	44.324	40.272	34.398
I/S - Allow for Funds Used During Const-Tota	2.615	2.263	3.424	6.677	3.321	3.461
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	95.188	74.362	62.217	65.485	64.031	58.207
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.560	2.230	1.900	2.030	2.030	1.880
B/S - Common Equity-Total (MM$)	854.898	630.195	589.596	560.379	527.372	491.747
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	660.000	460.000	462.000	509.000	451.000	423.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1514.898	1090.195	1051.596	1069.379	978.372	914.747
B/S - Debt (Long-Term Due Within One Year)	0.000	2.000	47.000	2.000	32.000	2.000
B/S - Short-Term Debt (Total) (MM$)	109.500	555.059	46.500	32.000	99.500	79.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	95.188	74.362	62.217	65.485	64.031	58.207
C/F - Depr. and Depl. (MM$)	87.336	64.161	58.393	53.069	52.090	47.917
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	21.337	45.792	14.104	-8.193	14.612	12.918
C/F - Invest. Tax Credit-Net (MM$)	-0.550	-0.550	-0.556	-0.558	-0.558	-0.558
C/F - Allow for Funds Used During Constr. (M	2.615	2.263	3.424	6.677	3.321	NA
C/F - Other Internal Sources-Net (MM$)	-1.658	0.000	0.000	0.000	-5.063	-3.461
C/F - Util Plant-Gross Additions (MM$)	144.376	80.198	83.536	90.213	108.650	98.576
C/F - Cash Div on Common Stock (MM$)	63.267	54.912	51.909	48.909	45.487	42.168
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	43.868	40.268	39.696	39.977	37.971	32.647
C/F - Inc Taxes Paid (MM$)	44.396	30.554	34.166	51.430	85.848	49.359
Adjustment Factor (Cumulative) by Ex-Date (	2.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	63.267	54.912	51.909	48.909	45.487	42.168
Common Div. Paid per Share by Ex-Date ($&	1.705	1.645	1.585	1.520	1.440	1.360
Common Dividends Paid/Share by Payable D	1.068	1.645	1.585	1.520	1.440	1.360
Price-High ($&¢)	48.700	43.950	38.000	38.000	39.438	36.625
Price-Low ($&¢)	38.320	33.220	27.350	29.190	23.688	28.625
Price-Close ($&¢)	46.480	43.460	35.350	35.800	38.188	30.125
Common Shares Outstanding (MM)	38.335	33.655	33.090	32.463	31.914	31.295
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.28	$ 1.12	$ 0.95	$ 1.02	$ 1.02	$ 0.94
Common Div. Paid per Share by Ex-Date	$ 0.85	$ 0.82	$ 0.79	$ 0.76	$ 0.72	$ 0.68
Common Dividends Paid/Share by Payabl	$ 0.53	$ 0.82	$ 0.79	$ 0.76	$ 0.72	$ 0.68
Price-High ($&¢)	$ 24.35	$ 21.98	$ 19.00	$ 19.00	$ 19.72	$ 18.31
Price-Low ($&¢)	$ 19.16	$ 16.61	$ 13.68	$ 14.60	$ 11.84	$ 14.31
Price-Close ($&¢)	$ 23.24	$ 21.73	$ 17.68	$ 17.90	$ 19.09	$ 15.06
Common Shares Outstanding (MM)	76.670	67.310	66.180	64.926	63.828	62.590
Book Value per Share	$ 11.15	$ 9.36	$ 8.91	$ 8.63	$ 8.26	$ 7.86

SOUTH JERSEY INDUSTRIES INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 680.6	$ 613.7	$ 523.2	$ 526.0	$ 455.4	
Short-Term Debt	$ 92.3	$ 112.8	$ 166.5	$ 152.4	$ 121.2	
Total Capital	$ 772.9	$ 726.5	$ 689.7	$ 678.3	$ 576.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	13 x	13 x	13 x	13 x	13 x
Market/Book Ratio	195.4%	169.6%	170.4%	170.9%	160.0%	173.3%
Dividend Yield	3.5%	4.4%	4.7%	4.8%	5.3%	4.5%
Dividend Payout Ratio	52.4%	57.1%	61.9%	64.6%	67.5%	60.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.1%	51.2%	54.2%	57.8%	55.3%	53.5%
Preferred Stock	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%
Common Equity	50.6%	48.6%	45.5%	41.9%	44.3%	46.2%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	55.2%	58.8%	65.3%	67.3%	64.7%	62.3%
Preferred Stock	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
Common Equity	44.6%	41.0%	34.5%	32.5%	35.0%	37.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	13.4%	12.9%	12.8%	12.7%	12.7%	12.9%
Operating Ratio (2)	88.9%	88.8%	86.3%	91.8%	86.9%	88.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.50 x	3.82 x	3.40 x	2.96 x	2.78 x	3.49 x
Post-tax: All Interest Charges	3.09 x	2.68 x	2.42 x	2.14 x	2.01 x	2.47 x
Overall Coverage: All Int. & Pfd. Div.	3.09 x	2.68 x	2.42 x	2.14 x	2.01 x	2.47 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.50 x	3.82 x	3.40 x	2.96 x	2.78 x	3.49 x
Post-tax: All Interest Charges	3.09 x	2.68 x	2.42 x	2.14 x	2.01 x	2.47 x
Overall Coverage: All Int. & Pfd. Div.	3.09 x	2.68 x	2.42 x	2.14 x	2.01 x	2.47 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	40.4%	40.6%	41.0%	41.8%	43.1%	41.4%
Internal Cash Generation/Construction (4)	89.6%	118.9%	59.8%	52.9%	81.1%	80.5%
Gross Cash Flow/ Avg. Total Debt(5)	20.9%	21.4%	15.2%	12.7%	16.1%	17.3%
Gross Cash Flow Interest Coverage(6)	5.30 x	5.58 x	4.18 x	3.11 x	3.37 x	4.31 x
Common Dividend Coverage (7)	3.95 x	4.77 x	3.78 x	3.04 x	3.48 x	3.80 x

See Page 2 for Notes.

SOUTH JERSEY INDUSTRIES INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	819.076	696.820	505.126	837.341	515.928	392.477
I/S - Operating Inc Taxes-Total (MM$)	29.079	23.596	20.404	19.295	18.658	16.428
I/S - Operating Exps-Total (MM$)	757.416	642.573	456.455	787.575	466.897	346.590
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	63.546	55.169	50.146	50.470	49.031	45.887
I/S - Interest Charges-Total (MM$)	20.573	20.616	20.734	23.601	24.366	23.910
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	42.973	34.553	29.412	26.869	24.665	21.977
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.140	2.750	2.440	2.290	2.160	2.010
B/S - Common Equity-Total (MM$)	344.412	297.961	237.792	220.286	201.739	185.275
B/S - Subsidiary Preferred Stock at Carrying	1.690	1.690	1.690	1.690	1.804	2.044
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.227	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	328.914	308.781	273.016	294.247	239.981	218.561
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	675.243	608.432	512.498	516.223	443.524	405.880
B/S - Debt (Long-Term Due Within One Year)	5.348	5.273	10.696	9.733	11.876	8.876
B/S - Short-Term Debt (Total) (MM$)	92.300	112.800	166.500	152.360	121.200	119.950
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	42.973	34.553	29.412	26.869	24.665	21.977
C/F - Depr. and Depl. (MM$)	27.720	27.640	24.864	23.446	23.104	21.765
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	15.272	4.622	14.690	7.657	13.845	7.112
C/F - Invest. Tax Credit-Net (MM$)	-0.342	-0.348	-0.347	-0.347	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	3.360	27.519	0.270	-4.938	-3.718	-2.173
C/F - Util Plant-Gross Additions (MM$)	74.148	62.488	84.740	66.859	50.834	48.736
C/F - Cash Div on Common Stock (MM$)	22.534	19.717	18.204	17.348	16.647	15.728
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	20.084	21.056	17.811	20.662	24.219	25.264
C/F - Inc Taxes Paid (MM$)	17.551	8.699	8.433	6.480	4.838	4.423
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	22.534	19.717	18.204	17.348	16.647	15.728
Common Div. Paid per Share by Ex-Date ($&	1.640	1.560	1.510	1.480	1.460	1.440
Common Dividends Paid/Share by Payable D	1.640	1.560	1.880	1.475	1.455	1.440
Price-High ($&¢)	53.100	40.700	36.650	34.100	30.125	30.750
Price-Low ($&¢)	39.360	30.550	28.200	27.600	24.500	21.500
Price-Close ($&¢)	52.560	40.500	33.020	32.600	29.750	28.438
Common Shares Outstanding (MM)	13.880	13.229	12.206	11.861	11.500	11.152
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 3.14	$ 2.75	$ 2.44	$ 2.29	$ 2.16	$ 2.01
Common Div. Paid per Share by Ex-Date	$ 1.64	$ 1.56	$ 1.51	$ 1.48	$ 1.46	$ 1.44
Common Dividends Paid/Share by Payabl	$ 1.64	$ 1.56	$ 1.88	$ 1.48	$ 1.46	$ 1.44
Price-High ($&¢)	$ 53.10	$ 40.70	$ 36.65	$ 34.10	$ 30.13	$ 30.75
Price-Low ($&¢)	$ 39.36	$ 30.55	$ 28.20	$ 27.60	$ 24.50	$ 21.50
Price-Close ($&¢)	$ 52.56	$ 40.50	$ 33.02	$ 32.60	$ 29.75	$ 28.44
Common Shares Outstanding (MM)	13.880	13.229	12.206	11.861	11.500	11.152
Book Value per Share	$ 24.81	$ 22.52	$ 19.48	$ 18.57	$ 17.54	$ 16.61

WGL HOLDINGS INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,532.4	$ 1,495.2	$ 1,504.9	$ 1,449.0	$ 1,300.9	
Short-Term Debt	$ 95.6	$ 166.7	$ 90.9	$ 134.1	$ 161.4	
Total Capital	$ 1,628.0	$ 1,661.9	$ 1,595.8	$ 1,583.0	$ 1,462.3	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	11 x	30 x	16 x	15 x	17 x
Market/Book Ratio	169.0%	159.3%	152.2%	176.7%	177.3%	166.9%
Dividend Yield	4.4%	4.9%	5.2%	4.5%	4.6%	4.7%
Dividend Payout Ratio	65.2%	55.3%	157.3%	72.3%	68.9%	83.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	42.5%	43.4%	47.2%	43.7%	43.1%	44.0%
Preferred Stock	1.8%	1.9%	1.9%	1.9%	2.2%	1.9%
Common Equity	55.7%	54.7%	50.9%	54.4%	54.7%	54.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	45.8%	49.1%	50.2%	48.4%	49.4%	48.6%
Preferred Stock	1.7%	1.7%	1.8%	1.8%	1.9%	1.8%
Common Equity	52.4%	49.2%	48.0%	49.8%	48.7%	49.6%
	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	11.6%	14.2%	5.0%	11.0%	11.9%	10.7%
Operating Ratio (2)	84.7%	82.6%	86.4%	86.2%	83.3%	84.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.60 x	4.92 x	2.58 x	3.82 x	4.02 x	3.99 x
Post-tax: All Interest Charges	3.22 x	3.45 x	1.88 x	2.68 x	2.93 x	2.83 x
Overall Coverage: All Int. & Pfd. Div.	3.13 x	3.36 x	1.83 x	2.61 x	2.85 x	2.76 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.60 x	4.92 x	2.58 x	3.81 x	4.01 x	3.98 x
Post-tax: All Interest Charges	3.22 x	3.45 x	1.88 x	2.67 x	2.92 x	2.83 x
Overall Coverage: All Int. & Pfd. Div.	3.13 x	3.36 x	1.83 x	2.60 x	2.83 x	2.75 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.4%	0.8%	0.2%
Effective Income Tax Rate	38.3%	37.4%	44.1%	40.5%	36.0%	39.3%
Internal Cash Generation/Construction (4)	137.1%	135.4%	26.0%	96.5%	80.0%	95.0%
Gross Cash Flow/ Avg. Total Debt(5)	27.9%	29.3%	13.2%	24.8%	23.5%	23.7%
Gross Cash Flow Interest Coverage(6)	5.93 x	6.08 x	3.24 x	4.68 x	4.60 x	4.91 x
Common Dividend Coverage (7)	3.48 x	3.82 x	1.69 x	3.14 x	2.70 x	2.97 x

See Page 2 for Notes.

WGL HOLDINGS INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	1267.948	1301.057	925.131	1446.456	1031.105	972.120
I/S - Operating Inc Taxes-Total (MM$)	58.463	68.633	28.702	59.009	47.821	38.606
I/S - Operating Exps-Total (MM$)	1132.315	1143.304	827.710	1305.131	906.242	870.966
I/S - Nonoperating Inc Taxes-Net (MM$)	2.439	-0.665	3.175	-1.993	-0.153	2.970
I/S - Gross Inc (Inc Bef Int) (MM$)	142.102	160.043	86.318	133.765	128.310	105.739
I/S - Interest Charges-Total (MM$)	44.145	46.381	45.877	50.000	43.736	36.971
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.347	0.679	1.642
I/S - Subsidiary Preferred Dividends (MM$)	1.320	1.320	1.320	1.320	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	1.323	1.331
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	96.637	112.342	39.121	82.445	83.251	67.437
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.990	2.310	0.810	1.750	1.790	1.470
B/S - Common Equity-Total (MM$)	853.424	818.218	766.403	788.253	711.496	684.034
B/S - Subsidiary Preferred Stock at Carrying	28.173	28.173	28.173	28.173	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	28.173	28.420
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	590.164	636.650	667.951	584.370	559.575	506.084
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1471.761	1483.041	1462.527	1400.796	1299.244	1218.538
B/S - Debt (Long-Term Due Within One Year)	60.639	12.180	42.396	48.179	1.668	1.431
B/S - Short-Term Debt (Total) (MM$)	95.634	166.662	90.865	134.052	161.423	113.067
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	96.637	112.342	39.121	82.445	84.574	68.768
C/F - Depr. and Depl. (MM$)	96.245	89.273	77.922	73.261	69.808	66.247
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	28.178	41.625	-7.391	42.656	17.470	9.576
C/F - Invest. Tax Credit-Net (MM$)	-0.897	-0.898	-0.901	-0.899	-0.900	-1.054
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.347	0.679	1.642
C/F - Other Internal Sources-Net (MM$)	-1.944	-5.678	-5.115	-12.673	-12.545	-2.719
C/F - Util Plant-Gross Additions (MM$)	113.439	129.083	162.383	130.562	124.746	160.375
C/F - Cash Div on Common Stock (MM$)	62.746	61.948	61.433	58.753	58.471	56.631
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	43.355	45.283	44.951	49.667	43.472	38.685
C/F - Inc Taxes Paid (MM$)	22.073	45.275	36.102	19.745	27.302	29.519
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	63.002	62.091	61.556	59.636	57.379	56.322
Common Div. Paid per Share by Ex-Date ($&	1.290	1.275	1.265	1.250	1.230	1.210
Common Dividends Paid/Share by Payable D	1.290	1.275	1.265	1.250	1.230	1.210
Price-High ($&¢)	31.430	28.790	29.480	30.500	31.500	29.438
Price-Low ($&¢)	26.660	23.150	19.250	25.260	21.750	21.000
Price-Close ($&¢)	30.840	27.790	23.920	29.070	30.438	27.500
Common Shares Outstanding (MM)	48.653	48.612	48.565	48.543	46.470	46.475
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.99	$ 2.31	$ 0.81	$ 1.75	$ 1.79	$ 1.47
Common Div. Paid per Share by Ex-Date	$ 1.29	$ 1.28	$ 1.27	$ 1.25	$ 1.23	$ 1.21
Common Dividends Paid/Share by Payabl	$ 1.29	$ 1.28	$ 1.27	$ 1.25	$ 1.23	$ 1.21
Price-High ($&¢)	$ 31.43	$ 28.79	$ 29.48	$ 30.50	$ 31.50	$ 29.44
Price-Low ($&¢)	$ 26.66	$ 23.15	$ 19.25	$ 25.26	$ 21.75	$ 21.00
Price-Close ($&¢)	$ 30.84	$ 27.79	$ 23.92	$ 29.07	$ 30.44	$ 27.50
Common Shares Outstanding (MM)	48.653	48.612	48.565	48.543	46.470	46.475
Book Value per Share	$ 17.54	$ 16.83	$ 15.78	$ 16.24	$ 15.31	$ 14.72

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-17 Referring to Exhibit BSG/PRM-2, Schedule PRM-4, please provide an update to the Capitalization and Financial Statistics shown on that page for the period 2000 to 2004 for the S&P Public Utilities.

Response: Please refer to the schedules and supporting workpapers attached as Attachment AG-10-17.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics (1)
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 14,204.1	$ 14,494.4	$14,111.6	$ 13,848.1	$11,801.3	
Short-Term Debt	$ 274.2	$ 259.4	$ 936.6	$ 1,195.1	$ 1,649.0	
Total Capital	$ 14,478.3	$ 14,753.8	$15,048.2	$ 15,043.2	$13,450.3	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	13 x	15 x	17 x	18 x	16 x
Market/Book Ratio	181.7%	147.9%	153.9%	194.3%	188.8%	173.3%
Dividend Yield	3.7%	4.0%	4.8%	3.9%	4.7%	4.2%
Dividend Payout Ratio	69.5%	59.6%	72.8%	61.6%	82.6%	69.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.2%	61.1%	61.7%	58.8%	57.5%	59.7%
Preferred Stock	1.9%	1.9%	2.5%	3.0%	2.7%	2.4%
Common Equity	38.9%	36.9%	35.8%	38.2%	39.8%	37.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	60.6%	62.5%	64.6%	62.8%	63.0%	62.7%
Preferred Stock	1.9%	1.9%	2.4%	2.7%	2.4%	2.3%
Common Equity	37.5%	35.6%	33.1%	34.5%	34.6%	35.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.5%	9.7%	6.9%	14.2%	8.3%	9.9%
Operating Ratio (2)	82.2%	84.6%	85.1%	85.5%	86.8%	84.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.86 x	2.49 x	2.28 x	2.81 x	2.55 x	2.60 x
Post-tax: All Interest Charges	2.30 x	2.05 x	1.89 x	2.19 x	2.01 x	2.09 x
Overall Coverage: All Int. & Pfd. Div.	2.27 x	2.02 x	1.85 x	2.14 x	1.95 x	2.05 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.83 x	2.45 x	2.23 x	2.78 x	2.52 x	2.56 x
Post-tax: All Interest Charges	2.27 x	2.01 x	1.85 x	2.15 x	1.98 x	2.05 x
Overall Coverage: All Int. & Pfd. Div.	2.24 x	1.98 x	1.81 x	2.10 x	1.92 x	2.01 x
Quality of Earnings & Cash Flow						
AFUDC/Income Avail. for Common Equity	2.2%	1.5%	2.6%	2.0%	5.3%	2.7%
Effective Income Tax Rate	26.4%	41.5%	29.3%	30.6%	35.6%	32.7%
Internal Cash Generation/Construction (4)	130.7%	128.7%	93.0%	95.9%	87.0%	107.1%
Gross Cash Flow/ Avg. Total Debt(5)	19.2%	19.3%	17.4%	17.7%	17.7%	18.3%
Gross Cash Flow Interest Coverage(6)	4.16 x	4.19 x	3.86 x	3.58 x	3.58 x	3.87 x
Common Dividend Coverage (7)	5.95 x	5.65 x	4.34 x	4.56 x	4.28 x	4.96 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,399.1	$ 7,308.1	$ 6,101.7	$ 6,402.7	$ 4,534.4	
Short-Term Debt	$ -	$ 53.6	$ 1,132.0	$ 1,238.7	$ 722.2	
Total Capital	$ 6,399.1	$ 7,361.7	$ 7,233.7	$ 7,641.5	$ 5,256.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	x	x	12 x	13 x	14 x
Market/Book Ratio	146.6%	65.4%	126.9%	235.6%	232.6%	161.4%
Dividend Yield	0.0%	0.0%	5.5%	3.9%	4.8%	2.8%
Dividend Payout Ratio	0.0%			46.5%	60.6%	35.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	77.3%	78.1%	66.8%	56.1%	60.0%	67.7%
Preferred Stock	1.5%	1.2%	1.6%	1.6%	1.6%	1.5%
Common Equity	21.2%	20.7%	31.7%	42.3%	38.4%	30.9%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	77.3%	78.2%	72.0%	63.2%	65.5%	71.2%
Preferred Stock	1.5%	1.2%	1.3%	1.4%	1.4%	1.4%
Common Equity	21.2%	20.6%	26.7%	35.5%	33.1%	27.4%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity	9.0%	-19.4%	-21.6%	20.2%	18.3%	1.3%
Operating Ratio (2)	81.6%	106.9%	116.7%	90.7%	82.0%	95.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.53 x	-0.14 x	-1.66 x	3.48 x	3.21 x	1.28 x
Post-tax: All Interest Charges	1.33 x	0.31 x	-0.59 x	2.60 x	2.39 x	1.21 x
Overall Coverage: All Int. & Pfd. Div.	1.32 x	0.31 x	-0.58 x	2.56 x	2.34 x	1.19 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.53 x	-0.14 x	-1.66 x	3.44 x	3.18 x	1.27 x
Post-tax: All Interest Charges	1.33 x	0.31 x	-0.59 x	2.56 x	2.36 x	1.19 x
Overall Coverage: All Int. & Pfd. Div.	1.32 x	0.31 x	-0.58 x	2.52 x	2.31 x	1.18 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	2.6%	2.3%	1.0%
Effective Income Tax Rate	37.2%	39.7%	40.2%	35.3%	37.1%	37.9%
Internal Cash Generation/Construction (4	191.2%	75.8%	55.4%	42.4%	95.8%	92.1%
Gross Cash Flow/ Avg. Total Debt(5)	9.5%	3.5%	7.4%	9.5%	17.6%	9.5%
Gross Cash Flow Interest Coverage(6)	2.12 x	1.31 x	2.12 x	2.30 x	3.43 x	2.26 x
Common Dividend Coverage (7)	x	x	2.48 x	2.01 x	3.06 x	2.52 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2756.121	2472.432	2988.487	10378.931	4011.852	2808.441
I/S - Operating Inc Taxes-Total (MM$)	79.669	-216.990	-334.471	245.067	184.801	164.441
I/S - Operating Exps-Total (MM$)	2329.686	2425.428	3153.156	9663.897	3475.629	2333.794
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	3.152	3.556	2.474
I/S - Gross Inc (Inc Bef Int) (MM$)	534.083	124.919	-211.095	728.947	541.548	478.092
I/S - Interest Charges-Total (MM$)	405.496	477.998	312.599	283.282	229.324	186.810
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	11.526	7.284	6.910
I/S - Subsidiary Preferred Dividends (MM$)	5.037	5.037	5.037	5.037	5.040	10.963
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	129.732	-334.214	-502.176	448.922	313.652	285.389
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.000	-2.640	-4.000	3.740	2.840	2.450
B/S - Common Equity-Total (MM$)	1353.816	1515.859	1931.507	2709.969	1740.681	1695.325
B/S - Subsidiary Preferred Stock at Carrying	74.000	74.000	74.000	74.000	74.000	74.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	21.618	13.457	21.841	29.991	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4564.552	5159.920	154.998	3235.730	2559.510	2254.463
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	6013.986	6763.236	2182.346	6049.690	4374.191	4023.788
B/S - Debt (Long-Term Due Within One Year	385.142	544.843	3919.401	353.054	160.184	189.734
B/S - Short-Term Debt (Total) (MM$)	0.000	53.610	1131.966	1238.728	722.229	641.095
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	129.732	-334.214	-502.176	448.922	313.652	285.389
C/F - Depr. and Depl. (MM$)	343.826	326.935	308.552	301.536	247.933	246.310
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-18.907	-158.432	-205.195	285.331	15.154	48.461
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-6.546	0.000	-8.426
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.894	0.816	1.840
C/F - Other Internal Sources-Net (MM$)	53.231	358.677	772.557	-637.247	-3.080	45.195
C/F - Util Plant-Gross Additions (MM$)	265.618	254.460	403.142	464.144	403.192	413.365
C/F - Cash Div on Common Stock (MM$)	0.000	0.000	150.551	194.699	187.490	203.225
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	352.582	433.946	289.948	259.389	213.857	170.498
C/F - Inc Taxes Paid (MM$)	5.173	0.000	0.000	81.099	171.738	124.180
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	161.908	208.569	189.950	198.578
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	1.290	1.720	1.720	1.720
Common Dividends Paid/Share by Payable D	0.000	0.000	1.290	1.720	1.720	1.720
Price-High ($&¢)	20.200	13.090	43.860	55.090	48.750	35.188
Price-Low ($&¢)	11.750	4.700	2.950	32.990	23.625	26.188
Price-Close ($&¢)	19.710	12.760	7.560	36.220	48.188	26.938
Common Shares Outstanding (MM)	137.381	126.968	126.597	125.276	110.436	110.436
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.00	$ (2.64)	$ (4.00)	$ 3.74	$ 2.84	$ 2.45
Common Div. Paid per Share by Ex-Date	$ -	$ -	$ 1.29	$ 1.72	$ 1.72	$ 1.72
Common Dividends Paid/Share by Payab	$ -	$ -	$ 1.29	$ 1.72	$ 1.72	$ 1.72
Price-High ($&¢)	$ 20.20	$ 13.09	$ 43.86	$ 55.09	$ 48.75	$ 35.19
Price-Low ($&¢)	$ 11.75	$ 4.70	$ 2.95	$ 32.99	$ 23.63	$ 26.19
Price-Close ($&¢)	$ 19.71	$ 12.76	$ 7.56	$ 36.22	$ 48.19	$ 26.94
Common Shares Outstanding (MM)	137.381	126.968	126.597	125.276	110.436	110.436
Book Value per Share	$ 9.85	$ 11.94	$ 15.26	$ 21.63	$ 15.76	$ 15.35

AMEREN CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 11,473.0	$ 9,147.0	$ 7,822.0	$ 6,561.8	$ 6,225.3	
Short-Term Debt	$ 417.0	$ 161.0	$ 271.0	$ 641.3	$ 203.3	
Total Capital	$ 11,890.0	$ 9,308.0	$ 8,093.0	$ 7,203.2	$ 6,428.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	13 x	15 x	12 x	11 x	13 x
Market/Book Ratio	161.1%	162.5%	162.6%	173.5%	162.6%	164.5%
Dividend Yield	5.6%	6.1%	6.4%	6.2%	6.8%	6.2%
Dividend Payout Ratio	90.4%	81.0%	98.4%	73.4%	76.3%	83.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	47.6%	50.2%	48.2%	45.3%	44.8%	47.2%
Preferred Stock	1.8%	2.2%	2.7%	3.6%	3.8%	2.8%
Common Equity	50.6%	47.6%	49.1%	51.0%	51.3%	49.9%
	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.5%	51.0%	50.0%	50.2%	46.6%	49.5%
Preferred Stock	1.8%	2.2%	2.6%	3.3%	3.7%	2.7%
Common Equity	48.8%	46.8%	47.5%	46.5%	49.7%	47.9%
	100.1%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.4%	12.3%	10.6%	14.5%	14.5%	12.5%
Operating Ratio (2)	79.1%	77.4%	77.3%	78.6%	75.6%	77.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.96 x	3.95 x	3.88 x	5.00 x	5.28 x	4.41 x
Post-tax: All Interest Charges	2.95 x	2.87 x	2.79 x	3.46 x	3.61 x	3.14 x
Overall Coverage: All Int. & Pfd. Div.	2.83 x	2.76 x	2.66 x	3.25 x	3.38 x	2.98 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.96 x	3.95 x	3.83 x	4.89 x	5.20 x	4.37 x
Post-tax: All Interest Charges	2.95 x	2.87 x	2.74 x	3.35 x	3.54 x	3.09 x
Overall Coverage: All Int. & Pfd. Div.	2.83 x	2.76 x	2.61 x	3.15 x	3.31 x	2.93 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	2.9%	4.4%	3.0%	2.1%
Effective Income Tax Rate	34.3%	36.8%	37.6%	38.6%	38.9%	37.2%
Internal Cash Generation/Construction (4)	89.6%	88.4%	78.2%	49.7%	53.0%	71.8%
Gross Cash Flow/ Avg. Total Debt(5)	23.3%	23.5%	26.2%	27.2%	29.9%	26.0%
Gross Cash Flow Interest Coverage(6)	5.67 x	4.76 x	5.60 x	5.47 x	5.64 x	5.43 x
Common Dividend Coverage (7)	2.59 x	2.52 x	2.67 x	2.58 x	2.43 x	2.56 x

See Page 2 for Notes.

AMEREN CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	5160.000	4593.000	3841.000	4505.867	3855.849	3523.631
I/S - Operating Inc Taxes-Total (MM$)	282.000	301.000	250.000	300.052	301.192	258.870
I/S - Operating Exps-Total (MM$)	4364.000	3855.000	3218.000	3840.880	3215.539	2961.082
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	-13.000	6.000	-2.000	-5.000
I/S - Gross Inc (Inc Bef Int) (MM$)	823.000	801.000	621.000	678.554	641.208	558.897
I/S - Interest Charges-Total (MM$)	278.000	277.000	219.000	198.648	179.706	168.275
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	11.000	20.818	13.590	14.284
I/S - Subsidiary Preferred Dividends (MM$)	11.000	11.000	11.000	12.445	12.700	12.650
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	530.000	506.000	382.000	475.386	457.094	385.095
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.840	3.140	2.610	3.460	3.330	2.810
B/S - Common Equity-Total (MM$)	5800.000	4354.000	3842.000	3348.760	3196.671	3089.700
B/S - Subsidiary Preferred Stock at Carrying	195.000	182.000	193.000	235.197	235.197	235.197
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	14.000	22.000	15.000	3.534	3.940	4.010
B/S - Long-Term Debt (Total) (MM$)	5041.000	4091.000	3433.000	2835.378	2745.068	2448.448
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11050.000	8649.000	7483.000	6422.869	6180.876	5777.355
B/S - Debt (Long-Term Due Within One Year)	423.000	498.000	339.000	138.961	44.444	128.867
B/S - Short-Term Debt (Total) (MM$)	417.000	161.000	271.000	641.336	203.260	80.165
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	530.000	506.000	382.000	475.386	457.094	385.095
C/F - Depr. and Depl. (MM$)	601.000	562.000	469.000	422.458	406.896	376.397
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	351.000	12.000	74.000	28.018	1.699	-22.578
C/F - Invest. Tax Credit-Net (MM$)	-12.000	-11.000	-9.000	-6.184	-6.714	-7.998
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	11.000	20.818	13.590	14.284
C/F - Other Internal Sources-Net (MM$)	-231.000	-36.000	100.000	0.000	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	848.000	705.000	815.000	1126.945	950.254	592.708
C/F - Cash Div on Common Stock (MM$)	479.000	410.000	376.000	348.819	348.527	348.527
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	337.000	286.000	221.000	187.121	168.650	162.705
C/F - Inc Taxes Paid (MM$)	28.000	266.000	140.000	266.352	311.848	247.428
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	479.000	410.000	376.000	348.947	348.961	351.468
Common Div. Paid per Share by Ex-Date ($&	2.540	2.540	2.540	2.540	2.540	2.540
Common Dividends Paid/Share by Payable D	2.540	2.540	2.540	2.540	2.540	2.540
Price-High ($&¢)	50.360	46.500	45.250	46.000	46.938	42.938
Price-Low ($&¢)	40.550	37.430	34.720	36.530	27.563	32.000
Price-Close ($&¢)	50.140	46.000	41.570	42.300	46.313	32.750
Common Shares Outstanding (MM)	195.200	162.900	154.100	138.046	137.215	137.216

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 2.84	$ 3.14	$ 2.61	$ 3.46	$ 3.33	$ 2.81
Common Div. Paid per Share by Ex-Date	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54
Common Dividends Paid/Share by Payabl	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54
Price-High ($&¢)	$ 50.36	$ 46.50	$ 45.25	$ 46.00	$ 46.94	$ 42.94
Price-Low ($&¢)	$ 40.55	$ 37.43	$ 34.72	$ 36.53	$ 27.56	$ 32.00
Price-Close ($&¢)	$ 50.14	$ 46.00	$ 41.57	$ 42.30	$ 46.31	$ 32.75
Common Shares Outstanding (MM)	195.200	162.900	154.100	138.046	137.215	137.216
Book Value per Share	$ 29.71	$ 26.73	$ 24.93	$ 24.26	$ 23.30	$ 22.52

AMERICAN ELECTRIC POWER
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$21,172.0	$22,294.0	$19,013.0	$21,960.0	$19,917.0	
Short-Term Debt	$ 23.0	$ 326.0	$ 3,164.0	$ 3,155.0	$ 4,333.0	
Total Capital	$21,195.0	$22,620.0	$22,177.0	$25,115.0	$24,250.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	11 x	19 x	x	15 x	40 x	21 x
Market/Book Ratio	154.5%	123.9%	137.7%	178.9%	147.4%	148.5%
Dividend Yield	4.4%	6.5%	7.5%	5.3%	6.4%	6.0%
Dividend Payout Ratio	49.2%	118.4%		77.1%	266.6%	127.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	59.5%	64.4%	58.1%	58.4%	58.8%	59.8%
Preferred Stock	0.3%	0.3%	4.8%	4.1%	0.8%	2.1%
Common Equity	40.2%	35.3%	37.2%	37.5%	40.4%	38.1%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	59.5%	64.9%	64.1%	63.6%	66.1%	63.6%
Preferred Stock	0.3%	0.3%	4.1%	3.6%	0.7%	1.8%
Common Equity	40.2%	34.8%	31.9%	32.8%	33.2%	34.6%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	13.8%	7.0%	0.3%	12.3%	4.6%	7.6%
Operating Ratio (2)	85.8%	84.3%	91.3%	96.1%	85.2%	88.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.18 x	2.09 x	1.31 x	2.63 x	1.95 x	2.23 x
Post-tax: All Interest Charges	2.45 x	1.65 x	1.04 x	2.04 x	1.38 x	1.71 x
Overall Coverage: All Int. & Pfd. Div.	2.43 x	1.63 x	1.03 x	2.02 x	1.26 x	1.67 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.14 x	2.09 x	1.31 x	2.63 x	1.95 x	2.22 x
Post-tax: All Interest Charges	2.40 x	1.65 x	1.04 x	2.04 x	1.38 x	1.70 x
Overall Coverage: All Int. & Pfd. Div.	2.39 x	1.63 x	1.03 x	2.02 x	1.26 x	1.67 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.3%	0.0%	0.0%	0.0%	0.0%	0.7%
Effective Income Tax Rate	33.5%	40.3%	87.0%	36.0%	59.6%	51.3%
Internal Cash Generation/Construction (4	105.6%	149.7%	117.5%	78.6%	45.8%	99.4%
Gross Cash Flow/ Avg. Total Debt(5)	17.2%	18.3%	18.7%	13.8%	13.0%	16.2%
Gross Cash Flow Interest Coverage(6)	3.97 x	4.17 x	4.60 x	3.28 x	2.33 x	3.67 x
Common Dividend Coverage (7)	4.22 x	4.29 x	3.55 x	2.86 x	2.01 x	3.39 x

See Page 2 for Notes.

AMERICAN ELECTRIC POWER

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	14057.000	14545.000	14536.000	61257.000	13694.000	6916.000
I/S - Operating Inc Taxes-Total (MM$)	572.000	358.000	214.000	569.000	597.000	260.000
I/S - Operating Exps-Total (MM$)	12638.000	12621.000	13487.000	59431.000	12265.000	5871.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1914.000	1364.000	852.000	1998.000	1462.000	1060.000
I/S - Interest Charges-Total (MM$)	781.000	814.000	785.000	972.000	1057.000	529.000
I/S - Allow for Funds Used During Const-Tota	37.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	6.000	9.000	11.000	10.000	103.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1127.000	522.000	21.000	1003.000	302.000	520.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.850	1.350	0.060	3.110	0.940	2.690
B/S - Common Equity-Total (MM$)	8515.000	7874.000	7064.000	8229.000	8054.000	5006.000
B/S - Subsidiary Preferred Stock at Carrying	61.000	61.000	145.000	156.000	161.000	164.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	759.000	750.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11198.000	12529.000	9354.000	10430.000	10355.000	6765.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	19774.000	20464.000	17322.000	19565.000	18570.000	########
B/S - Debt (Long-Term Due Within One Year	1398.000	1830.000	1691.000	2395.000	1347.000	1202.000
B/S - Short-Term Debt (Total) (MM$)	23.000	326.000	3164.000	3155.000	4333.000	888.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1127.000	522.000	21.000	1003.000	302.000	520.000
C/F - Depr. and Depl. (MM$)	1300.000	1339.000	1443.000	1453.000	1347.000	563.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	291.000	163.000	-66.000	163.000	-170.000	144.000
C/F - Invest. Tax Credit-Net (MM$)	-29.000	-33.000	-31.000	-29.000	-36.000	-25.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-347.000	660.000	1450.000	-377.000	174.000	-279.000
C/F - Util Plant-Gross Additions (MM$)	1693.000	1358.000	1722.000	1832.000	1773.000	867.000
C/F - Cash Div on Common Stock (MM$)	555.000	618.000	793.000	773.000	805.000	464.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	755.000	741.000	792.000	972.000	842.000	513.000
C/F - Inc Taxes Paid (MM$)	-107.000	163.000	336.000	569.000	449.000	95.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	555.000	618.000	793.000	773.000	805.000	464.000
Common Div. Paid per Share by Ex-Date ($&	1.400	1.650	2.400	2.400	2.400	2.400
Common Dividends Paid/Share by Payable D	1.400	1.650	2.400	2.400	2.400	2.400
Price-High ($&¢)	35.530	31.510	48.800	51.200	48.938	48.188
Price-Low ($&¢)	28.500	19.010	15.100	39.250	25.938	30.563
Price-Close ($&¢)	34.340	30.510	27.330	43.530	46.500	32.125
Common Shares Outstanding (MM)	395.858	395.016	338.835	322.235	322.019	194.103

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iter	$ 2.85	$ 1.35	$ 0.06	$ 3.11	$ 0.94	$ 2.69
Common Div. Paid per Share by Ex-Date	$ 1.40	$ 1.65	$ 2.40	$ 2.40	$ 2.40	$ 2.40
Common Dividends Paid/Share by Payab	$ 1.40	$ 1.65	$ 2.40	$ 2.40	$ 2.40	$ 2.40
Price-High ($&¢)	$ 35.53	$ 31.51	$ 48.80	$ 51.20	$ 48.94	$ 48.19
Price-Low ($&¢)	$ 28.50	$ 19.01	$ 15.10	$ 39.25	$ 25.94	$ 30.56
Price-Close ($&¢)	$ 34.34	$ 30.51	$ 27.33	$ 43.53	$ 46.50	$ 32.13
Common Shares Outstanding (MM)	395.858	395.016	338.835	322.235	322.019	194.103
Book Value per Share	$ 21.51	$ 19.93	$ 20.85	$ 25.54	$ 25.01	$ 25.79

CENTERPOINT ENERGY INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,134.5	$ 12,885.0	$ 12,132.7	$ 15,014.0	$ 12,806.7	
Short-Term Debt	$ -	$ 63.0	$ 347.0	$ 3,435.3	$ 5,004.5	
Total Capital	$ 10,134.5	$ 12,948.0	$ 12,479.7	$ 18,449.3	$ 17,811.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	5 x	12 x	12 x	13 x	12 x
Market/Book Ratio	235.3%	142.6%	114.8%	179.0%	188.0%	171.9%
Dividend Yield	3.6%	5.4%	6.8%	4.1%	4.4%	4.9%
Dividend Payout Ratio	59.7%	29.0%	82.4%	35.2%	55.4%	52.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	89.1%	84.9%	88.3%	47.3%	57.2%	73.4%
Preferred Stock	0.0%	1.4%	0.0%	7.0%	0.1%	1.7%
Common Equity	10.9%	13.7%	11.7%	45.7%	42.7%	24.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	89.1%	85.0%	88.6%	57.1%	69.2%	77.8%
Preferred Stock	0.0%	1.4%	0.0%	5.7%	0.1%	1.4%
Common Equity	10.9%	13.6%	11.4%	37.2%	30.7%	20.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	14.4%	26.4%	9.3%	14.9%	14.3%	15.9%
Operating Ratio (2)	89.9%	83.6%	83.2%	95.7%	93.6%	89.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.44 x	1.67 x	1.79 x	2.96 x	2.44 x	2.06 x
Post-tax: All Interest Charges	1.26 x	1.44 x	1.51 x	2.27 x	1.96 x	1.69 x
Overall Coverage: All Int. & Pfd. Div.	1.26 x	1.44 x	1.51 x	2.26 x	1.96 x	1.69 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.44 x	1.67 x	1.79 x	2.96 x	2.44 x	2.06 x
Post-tax: All Interest Charges	1.26 x	1.44 x	1.51 x	2.27 x	1.96 x	1.69 x
Overall Coverage: All Int. & Pfd. Div.	1.26 x	1.44 x	1.51 x	2.26 x	1.96 x	1.69 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	40.2%	34.0%	35.0%	35.2%	32.8%	35.4%
Internal Cash Generation/Construction (4)	175.6%	251.6%	121.4%	82.4%	82.1%	142.6%
Gross Cash Flow/ Avg. Total Debt(5)	10.5%	16.0%	12.6%	18.6%	15.4%	14.6%
Gross Cash Flow Interest Coverage(6)	2.32 x	2.67 x	2.60 x	3.75 x	3.06 x	2.88 x
Common Dividend Coverage (7)	8.58 x	12.86 x	4.20 x	4.90 x	4.54 x	7.02 x

See Page 2 for Notes.

CENTERPOINT ENERGY INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	8510.428	9760.124	7922.498	46225.837	29339.384	########
I/S - Operating Inc Taxes-Total (MM$)	138.306	216.301	208.026	499.845	377.064	899.117
I/S - Operating Exps-Total (MM$)	7784.939	8372.261	6801.088	44732.234	27837.314	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	983.015	1382.284	1124.528	1658.027	1525.577	2228.425
I/S - Interest Charges-Total (MM$)	781.300	946.820	750.245	725.688	799.441	562.694
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.858	0.389	0.389
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	205.715	419.711	386.283	918.082	770.747	1665.342
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.670	1.380	1.300	3.170	2.710	5.840
B/S - Common Equity-Total (MM$)	1105.502	1760.557	1421.950	6858.173	5472.320	5296.592
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	9.740	9.740
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	178.910	0.000	1047.366	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	7193.016	10783.064	9900.460	6447.688	5701.450	5666.582
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8298.518	12722.531	11322.410	14353.227	11183.510	########
B/S - Debt (Long-Term Due Within One Year)	1835.988	162.423	810.325	660.757	1623.202	4382.136
B/S - Short-Term Debt (Total) (MM$)	0.000	63.000	347.000	3435.347	5004.494	2879.211
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	205.715	419.711	386.283	918.940	771.136	1665.731
C/F - Depr. and Depl. (MM$)	582.096	799.923	628.499	911.450	906.328	911.122
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	264.914	517.442	317.056	-110.279	-41.892	601.627
C/F - Invest. Tax Credit-Net (MM$)	-7.507	-18.306	-17.370	-18.330	-18.330	-58.706
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	8.687	48.611	47.643	423.979	323.128	-1822.883
C/F - Util Plant-Gross Additions (MM$)	530.227	647.750	854.376	2053.383	1842.385	1179.466
C/F - Cash Div on Common Stock (MM$)	122.881	137.440	324.682	433.918	426.859	427.255
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.858	0.389	0.389
C/F - Interest Paid-Net (MM$)	758.665	763.302	587.595	598.009	502.889	517.897
C/F - Inc Taxes Paid (MM$)	-123.603	-197.915	82.516	563.011	472.609	401.703
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	122.834	121.617	318.382	323.518	426.942	426.981
Common Div. Paid per Share by Ex-Date ($&	0.400	0.400	1.070	1.500	1.500	1.500
Common Dividends Paid/Share by Payable D	0.400	0.400	1.070	1.500	1.500	1.500
Price-High ($&¢)	12.320	10.490	27.100	50.450	49.000	32.500
Price-Low ($&¢)	9.660	4.350	4.240	23.270	19.750	22.750
Price-Close ($&¢)	11.300	9.690	8.500	26.520	43.313	22.875
Common Shares Outstanding (MM)	308.045	306.297	305.017	302.944	295.103	293.987
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 0.67	$ 1.38	$ 1.30	$ 3.17	$ 2.71	$ 5.84
Common Div. Paid per Share by Ex-Date	$ 0.40	$ 0.40	$ 1.07	$ 1.50	$ 1.50	$ 1.50
Common Dividends Paid/Share by Payabl	$ 0.40	$ 0.40	$ 1.07	$ 1.50	$ 1.50	$ 1.50
Price-High ($&¢)	$ 12.32	$ 10.49	$ 27.10	$ 50.45	$ 49.00	$ 32.50
Price-Low ($&¢)	$ 9.66	$ 4.35	$ 4.24	$ 23.27	$ 19.75	$ 22.75
Price-Close ($&¢)	$ 11.30	$ 9.69	$ 8.50	$ 26.52	$ 43.31	$ 22.88
Common Shares Outstanding (MM)	308.045	306.297	305.017	302.944	295.103	293.987
Book Value per Share	$ 3.59	$ 5.75	$ 4.66	$ 22.64	$ 18.54	$ 18.02

CINERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 8,626.4	$ 8,734.5	$ 7,936.7	$ 7,055.8	$ 5,768.7	
Short-Term Debt	$ 958.9	$ 351.4	$ 668.0	$ 1,155.8	$ 1,128.7	
Total Capital	$ 9,585.4	$ 9,085.9	$ 8,604.7	$ 8,211.6	$ 6,897.4	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	14 x	13 x	11 x	11 x	13 x
Market/Book Ratio	181.6%	170.4%	164.8%	176.7%	161.4%	171.0%
Dividend Yield	4.8%	5.4%	5.8%	5.7%	6.5%	5.6%
Dividend Payout Ratio	84.5%	74.2%	75.2%	64.7%	71.4%	74.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	51.6%	56.9%	57.7%	57.4%	50.6%	54.8%
Preferred Stock	0.7%	0.7%	0.8%	0.9%	1.1%	0.8%
Common Equity	47.7%	42.4%	41.5%	41.7%	48.3%	44.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.4%	58.6%	61.0%	63.4%	58.7%	59.6%
Preferred Stock	0.7%	0.7%	0.7%	0.8%	0.9%	0.8%
Common Equity	42.9%	40.7%	38.3%	35.8%	40.4%	39.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.3%	12.4%	12.7%	15.4%	14.7%	13.1%
Operating Ratio (2)	84.3%	81.7%	93.3%	92.7%	89.8%	88.4%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.80 x	2.90 x	2.91 x	3.48 x	3.82 x	3.18 x
Post-tax: All Interest Charges	2.43 x	2.43 x	2.37 x	2.57 x	2.74 x	2.51 x
Overall Coverage: All Int. & Pfd. Div.	2.40 x	2.40 x	2.34 x	2.54 x	2.68 x	2.47 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.77 x	2.79 x	2.80 x	3.40 x	3.76 x	3.10 x
Post-tax: All Interest Charges	2.40 x	2.32 x	2.26 x	2.49 x	2.68 x	2.43 x
Overall Coverage: All Int. & Pfd. Div.	2.37 x	2.30 x	2.23 x	2.46 x	2.62 x	2.40 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.4%	7.6%	8.0%	5.1%	3.5%	5.3%
Effective Income Tax Rate	20.4%	24.7%	28.2%	36.4%	38.4%	29.6%
Internal Cash Generation/Construction (4)	83.9%	85.9%	86.1%	60.7%	92.5%	81.8%
Gross Cash Flow/ Avg. Total Debt(5)	17.2%	17.5%	19.8%	17.3%	20.1%	18.4%
Gross Cash Flow Interest Coverage(6)	4.33 x	3.89 x	4.41 x	3.76 x	4.25 x	4.13 x
Common Dividend Coverage (7)	2.73 x	2.88 x	3.47 x	2.79 x	2.68 x	2.91 x

See Page 2 for Notes.

CINERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	4687.950	4415.877	11960.081	12922.537	8421.964	5937.888
I/S - Operating Inc Taxes-Total (MM$)	103.831	143.508	157.320	255.506	251.557	208.671
I/S - Operating Exps-Total (MM$)	4053.448	3750.835	11313.556	12236.187	7811.893	5453.336
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	679.538	718.399	674.074	714.906	628.510	643.876
I/S - Interest Charges-Total (MM$)	282.438	305.887	292.562	283.148	232.662	240.407
I/S - Allow for Funds Used During Const-Tota	9.469	32.877	31.685	22.582	14.016	9.262
I/S - Subsidiary Preferred Dividends (MM$)	3.432	3.433	3.433	3.433	4.585	5.457
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	400.868	434.424	396.903	442.279	399.466	403.641
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.220	2.460	2.370	2.780	2.510	2.540
B/S - Common Equity-Total (MM$)	4115.922	3700.682	3293.476	2941.459	2788.961	2653.721
B/S - Subsidiary Preferred Stock at Carrying	62.818	62.818	62.828	62.833	62.834	92.597
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4227.741	4131.909	4388.955	3903.057	2876.367	2989.242
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8406.481	7895.409	7745.259	6907.349	5728.162	5735.560
B/S - Debt (Long-Term Due Within One Year)	219.967	839.103	191.454	148.431	40.545	31.000
B/S - Short-Term Debt (Total) (MM$)	958.910	351.412	667.973	1155.786	1128.657	550.194
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	400.868	434.424	396.903	442.279	399.466	403.641
C/F - Depr. and Depl. (MM$)	460.389	419.098	414.004	378.140	373.965	353.820
C/F - Amortization (MM$)	92.422	90.476	116.512	118.508	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-4.113	93.008	148.467	124.577	47.404	96.067
C/F - Invest. Tax Credit-Net (MM$)	0.000	-7.900	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	2.269	7.532	12.861	8.628	5.813	3.633
C/F - Other Internal Sources-Net (MM$)	-23.487	-94.217	-26.703	-255.377	-49.392	-190.729
C/F - Util Plant-Gross Additions (MM$)	699.912	711.649	869.965	854.787	525.387	389.926
C/F - Cash Div on Common Stock (MM$)	338.630	322.371	298.292	286.289	285.242	285.925
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	298.142	263.228	253.266	264.213	223.666	232.019
C/F - Inc Taxes Paid (MM$)	73.197	92.175	57.739	153.092	216.556	130.179
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	338.630	322.371	298.292	286.289	285.242	284.545
Common Div. Paid per Share by Ex-Date ($&	1.880	1.840	1.800	1.800	1.800	1.800
Common Dividends Paid/Share by Payable D	1.880	1.840	1.800	1.800	1.800	1.800
Price-High ($&¢)	42.630	38.860	37.190	35.600	35.250	34.875
Price-Low ($&¢)	34.920	29.770	25.400	28.000	20.000	23.438
Price-Close ($&¢)	41.630	38.810	33.720	33.430	35.125	23.938
Common Shares Outstanding (MM)	187.524	178.337	168.663	159.403	158.968	158.923

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 2.22	$ 2.46	$ 2.37	$ 2.78	$ 2.51	$ 2.54
Common Div. Paid per Share by Ex-Date	$ 1.88	$ 1.84	$ 1.80	$ 1.80	$ 1.80	$ 1.80
Common Dividends Paid/Share by Payabl	$ 1.88	$ 1.84	$ 1.80	$ 1.80	$ 1.80	$ 1.80
Price-High ($&¢)	$ 42.63	$ 38.86	$ 37.19	$ 35.60	$ 35.25	$ 34.88
Price-Low ($&¢)	$ 34.92	$ 29.77	$ 25.40	$ 28.00	$ 20.00	$ 23.44
Price-Close ($&¢)	$ 41.63	$ 38.81	$ 33.72	$ 33.43	$ 35.13	$ 23.94
Common Shares Outstanding (MM)	187.524	178.337	168.663	159.403	158.968	158.923
Book Value per Share	$ 21.95	$ 20.75	$ 19.53	$ 18.45	$ 17.54	$ 16.70

CMS ENERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,849.0	$ 9,244.0	$ 8,193.0	$ 11,198.0	$ 11,113.0	
Short-Term Debt	$ -	$ -	$ 458.0	$ 416.0	$ 403.0	
Total Capital	$ 10,849.0	$ 9,244.0	$ 8,651.0	$ 11,614.0	$ 11,516.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	x	x	x	67 x	41 x
Market/Book Ratio	90.2%	79.9%	137.1%	152.2%	118.9%	115.7%
Dividend Yield	0.0%	0.0%	7.2%	5.7%	6.0%	3.8%
Dividend Payout Ratio	0.0%				407.3%	203.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	71.3%	78.8%	85.4%	82.0%	77.6%	79.0%
Preferred Stock	9.6%	4.1%	0.8%	1.2%	1.2%	3.4%
Common Equity	19.1%	17.1%	13.8%	16.9%	21.2%	17.6%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	71.3%	78.8%	86.2%	82.6%	78.4%	79.5%
Preferred Stock	9.6%	4.1%	0.8%	1.1%	1.1%	3.3%
Common Equity	19.1%	17.1%	13.1%	16.3%	20.5%	17.2%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	6.3%	-3.2%	-27.5%	-15.6%	1.7%	-7.7%
Operating Ratio (2)	91.3%	92.1%	98.9%	96.9%	91.9%	94.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.21 x	1.03 x	0.23 x	0.45 x	1.14 x	0.81 x
Post-tax: All Interest Charges	1.22 x	0.93 x	0.20 x	0.55 x	1.06 x	0.79 x
Overall Coverage: All Int. & Pfd. Div.	1.19 x	0.93 x	0.20 x	0.55 x	1.06 x	0.79 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.25 x	1.02 x	0.19 x	0.39 x	1.07 x	0.78 x
Post-tax: All Interest Charges	1.26 x	0.92 x	0.17 x	0.50 x	0.99 x	0.77 x
Overall Coverage: All Int. & Pfd. Div.	1.23 x	0.91 x	0.17 x	0.49 x	0.99 x	0.76 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-21.6%	-20.9%	-3.8%	-11.5%	119.5%	12.3%
Effective Income Tax Rate	-3.9%	322.2%	-3.2%	18.2%	58.3%	78.3%
Internal Cash Generation/Construction (4	144.4%	52.0%	27.4%	65.3%	82.7%	74.4%
Gross Cash Flow/ Avg. Total Debt(5)	10.2%	3.8%	4.2%	10.9%	11.3%	8.1%
Gross Cash Flow Interest Coverage(6)	2.27 x	1.40 x	1.47 x	2.19 x	2.16 x	1.90 x
Common Dividend Coverage (7)	x	x	2.38 x	5.36 x	6.11 x	4.62 x

See Page 2 for Notes.

CMS ENERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	5472.000	5513.000	8687.000	9597.000	8998.000	6103.000
I/S - Operating Inc Taxes-Total (MM$)	-5.000	58.000	13.000	-73.000	60.000	64.000
I/S - Operating Exps-Total (MM$)	4989.000	5137.000	8601.000	9223.000	8331.000	5255.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	776.000	551.000	88.000	363.000	729.000	858.000
I/S - Interest Charges-Total (MM$)	604.000	600.000	518.000	727.000	732.000	616.000
I/S - Allow for Funds Used During Const-Tota	-25.000	9.000	16.000	38.000	49.000	41.000
I/S - Subsidiary Preferred Dividends (MM$)	5.000	3.000	2.000	2.000	2.000	6.000
I/S - Pref. Dividend Requirements (MM$)	11.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	116.000	-43.000	-416.000	-331.000	41.000	277.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.680	-0.300	-2.990	-2.530	0.360	2.330
B/S - Common Equity-Total (MM$)	2072.000	1585.000	1133.000	1890.000	2361.000	2456.000
B/S - Subsidiary Preferred Stock at Carrying	44.000	44.000	44.000	44.000	44.000	44.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	261.000	261.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	733.000	73.000	21.000	86.000	88.000	0.000
B/S - Long-Term Debt (Total) (MM$)	7263.000	6762.000	6355.000	8197.000	7913.000	8194.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10373.000	8725.000	7553.000	10217.000	10406.000	########
B/S - Debt (Long-Term Due Within One Year	476.000	519.000	640.000	981.000	707.000	552.000
B/S - Short-Term Debt (Total) (MM$)	0.000	0.000	458.000	416.000	403.000	230.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	127.000	-43.000	-416.000	-331.000	41.000	277.000
C/F - Depr. and Depl. (MM$)	431.000	487.000	515.000	544.000	671.000	645.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	94.000	242.000	-374.000	135.000	8.000	19.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-9.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	117.000	-408.000	629.000	665.000	300.000	17.000
C/F - Util Plant-Gross Additions (MM$)	525.000	535.000	747.000	1262.000	1032.000	1124.000
C/F - Cash Div on Common Stock (MM$)	0.000	0.000	149.000	189.000	167.000	163.000
C/F - Cash Div on Pref/Preference Stock (MI	11.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	601.000	564.000	408.000	577.000	563.000	424.000
C/F - Inc Taxes Paid (MM$)	0.000	-33.000	-217.000	-60.000	0.000	59.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	149.000	190.000	167.000	163.000
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	1.090	1.460	1.460	1.390
Common Dividends Paid/Share by Payable D	0.000	0.000	1.090	1.460	1.460	1.390
Price-High ($&¢)	10.650	10.740	24.800	31.800	32.250	48.438
Price-Low ($&¢)	7.810	3.410	5.450	19.490	16.063	30.313
Price-Close ($&¢)	10.450	8.520	9.440	24.030	31.688	31.188
Common Shares Outstanding (MM)	195.000	161.100	144.088	132.989	121.201	116.038
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 0.68	$ (0.30)	$ (2.99)	$ (2.53)	$ 0.36	$ 2.33
Common Div. Paid per Share by Ex-Date	$ -	$ -	$ 1.09	$ 1.46	$ 1.46	$ 1.39
Common Dividends Paid/Share by Payab	$ -	$ -	$ 1.09	$ 1.46	$ 1.46	$ 1.39
Price-High ($&¢)	$ 10.65	$ 10.74	$ 24.80	$ 31.80	$ 32.25	$ 48.44
Price-Low ($&¢)	$ 7.81	$ 3.41	$ 5.45	$ 19.49	$ 16.06	$ 30.31
Price-Close ($&¢)	$ 10.45	$ 8.52	$ 9.44	$ 24.03	$ 31.69	$ 31.19
Common Shares Outstanding (MM)	195.000	161.100	144.088	132.989	121.201	116.038
Book Value per Share	$ 10.63	$ 9.84	$ 7.86	$ 14.21	$ 19.48	$ 21.17

CONSOLIDATED EDISON INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$14,369.0	$13,613.0	$12,822.1	$11,778.7	$11,478.5	
Short-Term Debt	$ 156.0	$ 159.0	$ 161.7	$ 343.7	$ 255.0	
Total Capital	$14,525.0	$13,772.0	$12,983.8	$12,122.4	$11,733.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	17 x	12 x	12 x	12 x	14 x
Market/Book Ratio	144.0%	147.1%	143.5%	142.4%	128.5%	141.1%
Dividend Yield	5.5%	5.4%	5.7%	5.9%	6.6%	5.8%
Dividend Payout Ratio	96.4%	93.7%	70.8%	68.4%	79.3%	81.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.2%	50.9%	52.1%	49.7%	50.2%	50.4%
Preferred Stock	1.8%	1.9%	1.7%	2.2%	2.2%	2.0%
Common Equity	49.1%	47.2%	46.2%	48.1%	47.7%	47.7%
	100.1%	100.0%	100.0%	100.0%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.7%	51.5%	52.7%	51.1%	51.2%	51.2%
Preferred Stock	1.7%	1.9%	1.7%	2.1%	2.1%	1.9%
Common Equity	48.6%	46.6%	45.6%	46.7%	46.6%	46.8%
	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity	8.1%	8.5%	11.5%	12.2%	10.7%	10.2%
Operating Ratio (2)	86.4%	85.6%	82.8%	83.5%	85.9%	84.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.80 x	2.91 x	3.37 x	3.59 x	3.19 x	3.17 x
Post-tax: All Interest Charges	2.21 x	2.20 x	2.52 x	2.59 x	2.44 x	2.39 x
Overall Coverage: All Int. & Pfd. Div.	2.16 x	2.15 x	2.46 x	2.51 x	2.36 x	2.33 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.71 x	2.85 x	3.34 x	3.57 x	3.17 x	3.13 x
Post-tax: All Interest Charges	2.12 x	2.14 x	2.49 x	2.56 x	2.42 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.07 x	2.09 x	2.42 x	2.49 x	2.35 x	2.28 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.8%	5.1%	2.2%	1.3%	1.3%	3.5%
Effective Income Tax Rate	32.7%	37.0%	35.6%	38.9%	34.0%	35.6%
Internal Cash Generation/Construction (4	79.8%	77.0%	68.4%	47.3%	112.9%	77.1%
Gross Cash Flow/ Avg. Total Debt(5)	21.7%	20.6%	19.5%	16.5%	27.5%	21.2%
Gross Cash Flow Interest Coverage(6)	4.27 x	4.08 x	3.72 x	3.18 x	4.66 x	3.98 x
Common Dividend Coverage (7)	3.17 x	3.21 x	2.92 x	2.12 x	3.40 x	2.96 x

See Page 2 for Notes.

CONSOLIDATED EDISON INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	9882.000	9827.000	8481.860	9633.962	9431.391	7491.323
I/S - Operating Inc Taxes-Total (MM$)	292.000	325.000	398.072	464.553	317.790	399.716
I/S - Operating Exps-Total (MM$)	8827.000	8734.000	7421.723	8506.489	8415.255	6471.524
I/S - Nonoperating Inc Taxes-Net (MM$)	-20.000	-10.000	-21.680	-21.922	-10.622	-26.891
I/S - Gross Inc (Inc Bef Int) (MM$)	1004.000	970.000	1122.137	1126.715	1003.873	1051.771
I/S - Interest Charges-Total (MM$)	462.000	446.000	446.307	438.771	413.521	339.458
I/S - Allow for Funds Used During Const-Tota	43.000	27.000	14.694	9.172	7.375	5.705
I/S - Subsidiary Preferred Dividends (MM$)	11.000	11.000	12.458	13.593	13.593	13.593
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	549.000	525.000	668.097	682.242	582.835	700.615
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.330	2.370	3.140	3.220	2.750	3.140
B/S - Common Equity-Total (MM$)	7054.000	6423.000	5921.079	5666.268	5472.389	5412.007
B/S - Subsidiary Preferred Stock at Carrying	213.000	213.000	212.563	249.613	249.613	249.613
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	39.000	42.000	8.907	9.522	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	6594.000	6769.000	6206.917	5542.305	5446.913	4559.148
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	13900.000	13447.000	12349.466	11467.708	11168.915	########
B/S - Debt (Long-Term Due Within One Year	469.000	166.000	472.631	310.950	309.590	395.000
B/S - Short-Term Debt (Total) (MM$)	156.000	159.000	161.680	343.722	255.042	495.371
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	549.000	536.000	680.555	695.835	582.835	700.615
C/F - Depr. and Depl. (MM$)	551.000	529.000	494.553	526.235	586.407	526.182
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	368.000	418.000	301.183	5.629	177.736	41.784
C/F - Invest. Tax Credit-Net (MM$)	-6.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	25.000	15.000	9.969	1.281	1.299	3.730
C/F - Other Internal Sources-Net (MM$)	117.000	-30.000	-197.261	-221.292	228.740	12.432
C/F - Util Plant-Gross Additions (MM$)	1359.000	1292.000	1216.097	1109.934	986.284	694.694
C/F - Cash Div on Common Stock (MM$)	490.000	444.000	430.700	466.962	462.503	477.110
C/F - Cash Div on Pref/Preference Stock (MM	0.000	11.000	12.924	13.593	0.000	0.000
C/F - Interest Paid-Net (MM$)	419.000	381.000	389.293	390.677	351.165	321.785
C/F - Inc Taxes Paid (MM$)	103.000	90.000	225.933	217.175	136.573	846.559
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	529.000	492.000	472.767	466.726	461.921	478.155
Common Div. Paid per Share by Ex-Date ($&	2.260	2.240	2.220	2.200	2.180	2.140
Common Dividends Paid/Share by Payable D	2.260	2.240	2.220	2.200	2.180	2.140
Price-High ($&¢)	45.590	46.020	45.400	43.370	39.500	53.438
Price-Low ($&¢)	37.230	36.550	32.650	31.438	26.188	33.563
Price-Close ($&¢)	43.750	43.010	42.820	40.360	38.500	34.500
Common Shares Outstanding (MM)	242.514	225.840	213.933	212.147	212.027	213.811
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.33	$ 2.37	$ 3.14	$ 3.22	$ 2.75	$ 3.14
Common Div. Paid per Share by Ex-Date	$ 2.26	$ 2.24	$ 2.22	$ 2.20	$ 2.18	$ 2.14
Common Dividends Paid/Share by Payab	$ 2.26	$ 2.24	$ 2.22	$ 2.20	$ 2.18	$ 2.14
Price-High ($&¢)	$ 45.59	$ 46.02	$ 45.40	$ 43.37	$ 39.50	$ 53.44
Price-Low ($&¢)	$ 37.23	$ 36.55	$ 32.65	$ 31.44	$ 26.19	$ 33.56
Price-Close ($&¢)	$ 43.75	$ 43.01	$ 42.82	$ 40.36	$ 38.50	$ 34.50
Common Shares Outstanding (MM)	242.514	225.840	213.933	212.147	212.027	213.811
Book Value per Share	$ 29.09	$ 28.44	$ 27.68	$ 26.71	$ 25.81	$ 25.31

CONSTELLATION ENERGY GRP INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,301.4	$ 9,826.3	$ 9,197.7	$ 8,152.8	$ 7,408.9	
Short-Term Debt	$ -	$ 9.6	$ 10.5	$ 975.0	$ 243.6	
Total Capital	$ 10,301.4	$ 9,835.9	$ 9,208.2	$ 9,127.8	$ 7,652.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	12 x	11 x	8 x	68 x	17 x	23 x
Market/Book Ratio	156.9%	134.7%	110.2%	159.9%	193.2%	151.0%
Dividend Yield	2.8%	3.2%	3.7%	1.4%	4.2%	3.1%
Dividend Payout Ratio	33.3%	36.3%	30.0%	93.6%	72.9%	53.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	51.4%	54.8%	54.8%	50.5%	54.9%	53.3%
Preferred Stock	2.7%	3.1%	3.2%	2.3%	2.6%	2.8%
Common Equity	45.9%	42.1%	42.0%	47.1%	42.6%	43.9%
	100.0%	100.0%	100.0%	99.9%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.4%	54.8%	54.8%	55.8%	56.3%	54.6%
Preferred Stock	2.7%	3.1%	3.2%	2.1%	2.5%	2.7%
Common Equity	45.9%	42.1%	41.9%	42.1%	41.2%	42.6%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	13.3%	11.9%	13.6%	2.4%	11.2%	10.5%
Operating Ratio (2)	91.3%	89.3%	76.9%	90.9%	78.3%	85.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.36 x	3.23 x	3.72 x	1.47 x	3.28 x	3.01 x
Post-tax: All Interest Charges	2.84 x	2.43 x	2.73 x	1.34 x	2.39 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.73 x	2.34 x	2.61 x	1.28 x	2.27 x	2.25 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.36 x	3.23 x	3.72 x	1.47 x	3.28 x	3.01 x
Post-tax: All Interest Charges	2.84 x	2.43 x	2.73 x	1.34 x	2.39 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.73 x	2.34 x	2.61 x	1.28 x	2.27 x	2.25 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	22.2%	35.5%	36.5%	28.4%	39.1%	32.3%
Internal Cash Generation/Construction (4)	176.2%	149.6%	126.0%	43.8%	72.4%	113.6%
Gross Cash Flow/ Avg. Total Debt(5)	26.8%	22.1%	23.4%	14.8%	25.6%	22.5%
Gross Cash Flow Interest Coverage(6)	5.37 x	4.38 x	4.54 x	3.31 x	5.03 x	4.53 x
Common Dividend Coverage (7)	7.53 x	6.82 x	8.61 x	5.78 x	4.12 x	6.57 x

See Page 2 for Notes.

CONSTELLATION ENERGY GRP INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	12549.700	9703.000	4703.000	3928.300	3878.500	3786.200
I/S - Operating Inc Taxes-Total (MM$)	172.200	269.500	309.600	37.900	230.100	186.400
I/S - Operating Exps-Total (MM$)	11630.100	8929.700	3926.400	3608.400	3268.400	3212.700
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	919.100	815.900	807.100	321.200	616.700	581.400
I/S - Interest Charges-Total (MM$)	328.000	340.800	312.300	283.200	258.200	245.700
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	10.400
I/S - Subsidiary Preferred Dividends (MM$)	13.200	13.200	13.200	13.200	13.200	13.500
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	588.800	475.700	525.600	82.400	345.300	326.400
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.420	2.860	3.200	0.520	2.300	2.180
B/S - Common Equity-Total (MM$)	4726.900	4140.500	3862.300	3843.600	3153.000	2993.000
B/S - Subsidiary Preferred Stock at Carrying	190.000	190.000	190.000	190.000	190.000	190.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	90.900	113.400	105.300	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4813.200	5039.200	4613.900	2712.500	3159.300	2575.400
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	9821.000	9483.100	8771.500	6746.100	6502.300	5758.400
B/S - Debt (Long-Term Due Within One Year)	480.400	343.200	426.200	1406.700	906.600	808.300
B/S - Short-Term Debt (Total) (MM$)	0.000	9.600	10.500	975.000	243.600	371.500
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	588.800	475.700	525.600	82.400	345.300	326.400
C/F - Depr. and Depl. (MM$)	660.700	600.000	548.000	468.900	524.800	505.900
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	123.400	109.200	148.300	-26.500	42.000	13.000
C/F - Invest. Tax Credit-Net (MM$)	-7.200	-7.300	-7.900	-8.100	-8.300	-8.600
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	63.600	-24.000	-28.200	181.400	128.000	99.100
C/F - Util Plant-Gross Additions (MM$)	703.600	658.000	831.900	1318.300	1079.000	436.200
C/F - Cash Div on Common Stock (MM$)	189.700	169.200	137.800	120.700	250.700	251.100
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	331.400	339.400	230.500	238.300	268.200	245.300
C/F - Inc Taxes Paid (MM$)	207.900	34.000	157.800	101.500	184.700	165.600
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	196.300	172.800	157.600	77.100	251.800	251.300
Common Div. Paid per Share by Ex-Date ($&	1.140	1.040	0.960	0.480	1.680	1.680
Common Dividends Paid/Share by Payable D	1.115	1.020	0.840	0.780	1.680	1.680
Price-High ($&¢)	44.900	39.610	32.380	50.140	52.063	31.500
Price-Low ($&¢)	35.890	25.170	19.301	20.900	27.063	24.688
Price-Close ($&¢)	43.710	39.160	27.820	26.550	45.063	29.000
Common Shares Outstanding (MM)	176.333	167.819	164.843	163.708	150.532	149.556

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 3.42	$ 2.86	$ 3.20	$ 0.52	$ 2.30	$ 2.18
Common Div. Paid per Share by Ex-Date	$ 1.14	$ 1.04	$ 0.96	$ 0.48	$ 1.68	$ 1.68
Common Dividends Paid/Share by Payabl	$ 1.12	$ 1.02	$ 0.84	$ 0.78	$ 1.68	$ 1.68
Price-High ($&¢)	$ 44.90	$ 39.61	$ 32.38	$ 50.14	$ 52.06	$ 31.50
Price-Low ($&¢)	$ 35.89	$ 25.17	$ 19.30	$ 20.90	$ 27.06	$ 24.69
Price-Close ($&¢)	$ 43.71	$ 39.16	$ 27.82	$ 26.55	$ 45.06	$ 29.00
Common Shares Outstanding (MM)	176.333	167.819	164.843	163.708	150.532	149.556
Book Value per Share	$ 26.81	$ 24.67	$ 23.43	$ 23.48	$ 20.95	$ 20.01

DTE ENERGY CO
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,800.0	$ 13,589.0	$ 13,368.0	$13,033.0	$ 8,351.0	
Short-Term Debt	$ 403.0	$ 370.0	$ 414.0	$ 681.0	$ 503.0	
Total Capital	$ 14,203.0	$ 13,959.0	$ 13,782.0	$13,714.0	$ 8,854.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	10 x	19 x	11 x	14 x
Market/Book Ratio	131.9%	142.4%	144.9%	141.7%	126.6%	137.5%
Dividend Yield	4.9%	4.9%	5.1%	5.1%	5.9%	5.2%
Dividend Payout Ratio	80.6%	72.5%	54.0%	98.5%	62.8%	73.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	58.8%	59.9%	65.9%	64.8%	51.9%	60.3%
Preferred Stock	1.0%	1.1%	0.0%	0.0%	0.0%	0.4%
Common Equity	40.2%	38.9%	34.1%	35.2%	48.1%	39.3%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	60.0%	61.0%	66.9%	66.5%	54.7%	61.8%
Preferred Stock	0.9%	1.1%	0.0%	0.0%	0.0%	0.4%
Common Equity	39.1%	37.9%	33.1%	33.5%	45.3%	37.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	8.2%	9.7%	13.8%	7.6%	11.8%	10.2%
Operating Ratio (2)	88.1%	89.4%	83.6%	91.1%	85.2%	87.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.17 x	1.65 x	2.00 x	1.47 x	2.42 x	1.94 x
Post-tax: All Interest Charges	1.86 x	1.88 x	2.10 x	1.70 x	2.39 x	1.99 x
Overall Coverage: All Int. & Pfd. Div.	1.86 x	1.88 x	2.10 x	1.70 x	2.39 x	1.99 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.17 x	1.65 x	2.00 x	1.47 x	2.42 x	1.94 x
Post-tax: All Interest Charges	1.86 x	1.88 x	2.10 x	1.70 x	2.39 x	1.99 x
Overall Coverage: All Int. & Pfd. Div.	1.86 x	1.88 x	2.10 x	1.70 x	2.39 x	1.99 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	27.1%	-34.5%	-10.3%	-50.2%	1.9%	-13.2%
Internal Cash Generation/Construction (4)	97.3%	78.8%	85.9%	91.9%	104.7%	91.7%
Gross Cash Flow/ Avg. Total Debt(5)	14.5%	10.6%	12.9%	19.1%	22.4%	15.9%
Gross Cash Flow Interest Coverage(6)	3.38 x	2.73 x	3.03 x	3.72 x	4.21 x	3.41 x
Common Dividend Coverage (7)	3.49 x	2.71 x	3.50 x	4.10 x	3.65 x	3.49 x

See Page 2 for Notes.

DTE ENERGY CO

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	7114.000	7041.000	6749.000	7849.000	5597.000	4728.000
I/S - Operating Inc Taxes-Total (MM$)	165.000	-123.000	-59.000	-110.000	9.000	60.000
I/S - Operating Exps-Total (MM$)	6433.000	6171.000	5585.000	7043.000	4776.000	3887.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	749.000	935.000	1205.000	797.000	804.000	823.000
I/S - Interest Charges-Total (MM$)	518.000	546.000	573.000	468.000	336.000	340.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	443.000	480.000	632.000	329.000	468.000	483.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.560	2.870	3.850	2.150	3.270	3.330
B/S - Common Equity-Total (MM$)	5548.000	5287.000	4565.000	4589.000	4015.000	3909.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	132.000	156.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	7606.000	7669.000	7785.000	7928.000	4062.000	4052.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	13286.000	13112.000	12350.000	12517.000	8077.000	7961.000
B/S - Debt (Long-Term Due Within One Year	514.000	477.000	1018.000	516.000	274.000	345.000
B/S - Short-Term Debt (Total) (MM$)	403.000	370.000	414.000	681.000	503.000	387.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	443.000	480.000	632.000	329.000	468.000	483.000
C/F - Depr. and Depl. (MM$)	744.000	691.000	759.000	795.000	758.000	735.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	129.000	-220.000	-208.000	-7.000	0.000	0.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-82.000	-13.000	0.000	215.000	-146.000	-90.000
C/F - Util Plant-Gross Additions (MM$)	904.000	751.000	984.000	1096.000	749.000	739.000
C/F - Cash Div on Common Stock (MM$)	354.000	346.000	338.000	325.000	296.000	299.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	517.000	552.000	551.000	409.000	334.000	340.000
C/F - Inc Taxes Paid (MM$)	203.000	31.000	167.000	45.000	104.000	152.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	357.000	348.000	341.000	324.000	294.000	299.000
Common Div. Paid per Share by Ex-Date ($&	2.060	2.060	2.060	2.060	2.060	2.060
Common Dividends Paid/Share by Payable D	2.060	2.060	2.060	2.060	2.060	2.060
Price-High ($&¢)	45.490	49.500	47.700	47.130	41.313	44.688
Price-Low ($&¢)	37.880	34.000	33.050	33.125	28.438	31.063
Price-Close ($&¢)	43.130	39.400	46.400	41.940	38.938	31.625
Common Shares Outstanding (MM)	174.209	168.607	167.462	161.134	142.651	145.041
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.56	$ 2.87	$ 3.85	$ 2.15	$ 3.27	$ 3.33
Common Div. Paid per Share by Ex-Date	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06
Common Dividends Paid/Share by Payab	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06
Price-High ($&¢)	$ 45.49	$ 49.50	$ 47.70	$ 47.13	$ 41.31	$ 44.69
Price-Low ($&¢)	$ 37.88	$ 34.00	$ 33.05	$ 33.13	$ 28.44	$ 31.06
Price-Close ($&¢)	$ 43.13	$ 39.40	$ 46.40	$ 41.94	$ 38.94	$ 31.63
Common Shares Outstanding (MM)	174.209	168.607	167.462	161.134	142.651	145.041
Book Value per Share	$ 31.85	$ 31.36	$ 27.26	$ 28.48	$ 28.15	$ 26.95

DOMINION RESOURCES INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$28,558.0	$27,823.0	$26,052.0	$23,357.0	$18,324.0	
Short-Term Debt	$ 573.0	$ 1,452.0	$ 1,193.0	$ 1,859.0	$ 3,237.0	
Total Capital	$29,131.0	$29,275.0	$27,245.0	$25,216.0	$21,561.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	20 x	11 x	29 x	29 x	21 x
Market/Book Ratio	196.3%	179.5%	158.2%	208.3%	190.4%	186.5%
Dividend Yield	4.0%	4.4%	5.0%	4.1%	5.0%	4.5%
Dividend Payout Ratio	68.1%	86.9%	53.1%	119.3%	148.2%	95.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	59.1%	61.2%	59.8%	62.5%	59.1%	60.3%
Preferred Stock	0.9%	0.9%	1.0%	1.6%	2.8%	1.4%
Common Equity	40.0%	37.9%	39.2%	35.8%	38.2%	38.2%
	100.0%	100.0%	100.0%	99.9%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	59.9%	63.1%	61.6%	65.3%	65.2%	63.0%
Preferred Stock	0.9%	0.9%	0.9%	1.5%	2.4%	1.3%
Common Equity	39.2%	36.0%	37.5%	33.2%	32.4%	35.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	11.5%	9.1%	14.7%	7.1%	7.1%	9.9%
Operating Ratio (2)	80.5%	77.2%	71.8%	83.1%	83.5%	79.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.99 x	2.48 x	3.16 x	1.92 x	1.58 x	2.43 x
Post-tax: All Interest Charges	2.29 x	1.91 x	2.44 x	1.55 x	1.41 x	1.92 x
Overall Coverage: All Int. & Pfd. Div.	2.25 x	1.89 x	2.44 x	1.55 x	1.41 x	1.91 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.99 x	2.48 x	3.16 x	1.92 x	1.58 x	2.43 x
Post-tax: All Interest Charges	2.29 x	1.91 x	2.44 x	1.55 x	1.41 x	1.92 x
Overall Coverage: All Int. & Pfd. Div.	2.25 x	1.89 x	2.44 x	1.55 x	1.41 x	1.91 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	35.4%	38.2%	33.3%	40.5%	30.6%	35.6%
Internal Cash Generation/Construction (4	85.1%	59.5%	89.7%	88.1%	81.9%	80.9%
Gross Cash Flow/ Avg. Total Debt(5)	17.8%	16.3%	19.6%	16.8%	15.4%	17.2%
Gross Cash Flow Interest Coverage(6)	4.16 x	3.61 x	4.41 x	3.42 x	2.67 x	3.65 x
Common Dividend Coverage (7)	3.72 x	3.48 x	4.51 x	3.94 x	2.84 x	3.70 x

See Page 2 for Notes.

DOMINION RESOURCES INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	13972.000	12078.000	10218.000	10558.000	9260.000	5520.000
I/S - Operating Inc Taxes-Total (MM$)	700.000	597.000	681.000	370.000	183.000	259.000
I/S - Operating Exps-Total (MM$)	11943.000	9918.000	8014.000	9143.000	7914.000	4468.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2203.000	1924.000	2307.000	1541.000	1441.000	1143.000
I/S - Interest Charges-Total (MM$)	993.000	1056.000	945.000	997.000	1024.000	574.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	16.000	15.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1264.000	949.000	1362.000	544.000	415.000	551.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.840	2.990	4.850	2.170	1.760	2.880
B/S - Common Equity-Total (MM$)	11426.000	10538.000	10213.000	8368.000	6992.000	4752.000
B/S - Subsidiary Preferred Stock at Carrying	257.000	257.000	257.000	384.000	509.000	509.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	1.000	99.000
B/S - Long-Term Debt (Total) (MM$)	15507.000	15776.000	13457.000	13251.000	10486.000	7321.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	27190.000	26571.000	23927.000	22003.000	17988.000	########
B/S - Debt (Long-Term Due Within One Year	1368.000	1252.000	2125.000	1354.000	336.000	536.000
B/S - Short-Term Debt (Total) (MM$)	573.000	1452.000	1193.000	1859.000	3237.000	870.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1264.000	949.000	1362.000	544.000	415.000	551.000
C/F - Depr. and Depl. (MM$)	1433.000	1334.000	1379.000	1322.000	1268.000	798.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	554.000	452.000	732.000	241.000	22.000	64.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	-18.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-50.000	137.000	-196.000	453.000	44.000	-56.000
C/F - Util Plant-Gross Additions (MM$)	2750.000	3438.000	2828.000	2168.000	1385.000	737.000
C/F - Cash Div on Common Stock (MM$)	861.000	825.000	723.000	649.000	615.000	493.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	926.000	941.000	912.000	854.000	988.000	522.000
C/F - Inc Taxes Paid (MM$)	-8.000	-32.000	-8.000	284.000	240.000	199.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	861.000	825.000	723.000	649.000	615.000	493.000
Common Div. Paid per Share by Ex-Date ($&	2.600	2.580	2.580	2.580	2.580	2.580
Common Dividends Paid/Share by Payable D	2.600	2.580	2.580	2.580	2.580	2.580
Price-High ($&¢)	68.850	65.950	67.060	69.990	67.938	49.375
Price-Low ($&¢)	60.780	51.740	35.400	55.130	34.813	36.563
Price-Close ($&¢)	67.740	63.830	54.900	60.100	67.000	39.250
Common Shares Outstanding (MM)	340.000	325.000	308.000	264.700	245.800	186.300

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iter	$ 3.84	$ 2.99	$ 4.85	$ 2.17	$ 1.76	$ 2.88
Common Div. Paid per Share by Ex-Date	$ 2.60	$ 2.58	$ 2.58	$ 2.58	$ 2.58	$ 2.58
Common Dividends Paid/Share by Payab	$ 2.60	$ 2.58	$ 2.58	$ 2.58	$ 2.58	$ 2.58
Price-High ($&¢)	$ 68.85	$ 65.95	$ 67.06	$ 69.99	$ 67.94	$ 49.38
Price-Low ($&¢)	$ 60.78	$ 51.74	$ 35.40	$ 55.13	$ 34.81	$ 36.56
Price-Close ($&¢)	$ 67.74	$ 63.83	$ 54.90	$ 60.10	$ 67.00	$ 39.25
Common Shares Outstanding (MM)	340.000	325.000	308.000	264.700	245.800	186.300
Book Value per Share	$ 33.61	$ 32.42	$ 33.16	$ 31.61	$ 28.45	$ 25.51

DUKE ENERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 36,825.0	$ 37,405.0	$ 39,965.0	$ 29,171.0	$25,633.0	
Short-Term Debt	$ 68.0	$ 130.0	$ 915.0	$ 1,603.0	$ 1,826.0	
Total Capital	$ 36,893.0	$ 37,535.0	$ 40,880.0	$ 30,774.0	$27,459.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	x	23 x	15 x	14 x	17 x
Market/Book Ratio	139.5%	106.3%	170.8%	267.1%	262.9%	189.3%
Dividend Yield	4.9%	6.5%	3.9%	2.8%	3.2%	4.3%
Dividend Payout Ratio	83.2%		88.6%	49.1%	46.0%	66.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	51.0%	58.3%	57.4%	48.0%	50.2%	53.0%
Preferred Stock	4.4%	4.9%	5.2%	8.5%	10.6%	6.7%
Common Equity	44.6%	36.8%	37.4%	43.5%	39.2%	40.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.0%	58.5%	58.4%	50.7%	53.5%	54.4%
Preferred Stock	4.4%	4.9%	5.0%	8.1%	9.9%	6.5%
Common Equity	44.6%	36.6%	36.6%	41.2%	36.6%	39.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	8.1%	-7.1%	7.4%	17.4%	18.4%	8.8%
Operating Ratio (2)	86.9%	88.6%	84.0%	93.1%	93.0%	89.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.30 x	-0.21 x	2.49 x	5.01 x	4.07 x	2.73 x
Post-tax: All Interest Charges	1.90 x	0.29 x	1.93 x	3.54 x	2.95 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	1.89 x	0.28 x	1.91 x	3.48 x	2.89 x	2.09 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.27 x	-0.29 x	2.41 x	4.96 x	4.07 x	2.68 x
Post-tax: All Interest Charges	1.88 x	0.21 x	1.86 x	3.49 x	2.95 x	2.08 x
Overall Coverage: All Int. & Pfd. Div.	1.86 x	0.21 x	1.84 x	3.43 x	2.89 x	2.05 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.2%	-10.5%	8.0%	2.0%	0.0%	0.5%
Effective Income Tax Rate	30.5%	41.3%	37.4%	36.6%	36.5%	36.5%
Internal Cash Generation/Construction (4)	147.2%	126.2%	59.3%	48.8%	40.1%	84.3%
Gross Cash Flow/ Avg. Total Debt(5)	20.1%	17.1%	19.6%	24.9%	24.2%	21.2%
Gross Cash Flow Interest Coverage(6)	3.97 x	3.71 x	4.39 x	5.73 x	4.29 x	4.42 x
Common Dividend Coverage (7)	3.84 x	3.73 x	4.12 x	4.32 x	3.79 x	3.96 x

See Page 2 for Notes.

DUKE ENERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	22503.000	22154.000	15663.000	59503.000	48911.000	########
I/S - Operating Inc Taxes-Total (MM$)	540.000	-709.000	618.000	1150.000	1020.000	453.000
I/S - Operating Exps-Total (MM$)	20085.000	18915.000	13781.000	56553.000	46525.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2776.000	432.000	2251.000	3106.000	2994.000	1590.000
I/S - Interest Charges-Total (MM$)	1363.000	1414.000	1110.000	785.000	911.000	601.000
I/S - Allow for Funds Used During Const-Tota	39.000	108.000	82.000	39.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	9.000	15.000	13.000	14.000	19.000	20.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	1223.000	-1024.000	1021.000	1980.000	1757.000	827.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.310	-1.130	1.220	2.580	4.780	2.260
B/S - Common Equity-Total (MM$)	16441.000	13748.000	14944.000	12689.000	10056.000	8998.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	134.000	134.000	157.000	234.000	247.000	280.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	1486.000	1701.000	1904.000	2246.000	2435.000	1200.000
B/S - Long-Term Debt (Total) (MM$)	16932.000	20622.000	21629.000	13728.000	12425.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	34993.000	36205.000	38634.000	28897.000	25163.000	########
B/S - Debt (Long-Term Due Within One Year)	1832.000	1200.000	1329.000	261.000	437.000	482.000
B/S - Short-Term Debt (Total) (MM$)	68.000	130.000	915.000	1603.000	1826.000	267.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	2.000	13.000	33.000	33.000
C/F - Net Inc Bef Extra Items & After MI (MM$	1232.000	-1009.000	1034.000	1994.000	1776.000	847.000
C/F - Depr. and Depl. (MM$)	2037.000	1987.000	1692.000	1450.000	1348.000	1151.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	867.000	-534.000	495.000	129.000	152.000	-210.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-46.000	3479.000	639.000	192.000	-189.000	1257.000
C/F - Util Plant-Gross Additions (MM$)	2055.000	2275.000	4924.000	5930.000	5634.000	5936.000
C/F - Cash Div on Common Stock (MM$)	1065.000	1051.000	938.000	871.000	809.000	802.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	19.000	20.000
C/F - Interest Paid-Net (MM$)	1323.000	1324.000	1011.000	733.000	817.000	541.000
C/F - Inc Taxes Paid (MM$)	-339.000	-18.000	344.000	770.000	1177.000	732.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	2.000	2.000
Common Dividends (MM$)	1018.000	993.000	905.000	973.000	809.000	802.000
Common Div. Paid per Share by Ex-Date ($&	1.100	1.100	1.100	1.100	2.200	2.200
Common Dividends Paid/Share by Payable D	1.100	1.100	1.100	1.100	2.200	2.200
Price-High ($&¢)	26.160	21.570	40.000	47.740	90.438	65.313
Price-Low ($&¢)	18.850	12.210	16.420	32.220	45.750	46.750
Price-Close ($&¢)	25.330	20.450	19.540	39.260	85.250	50.125
Common Shares Outstanding (MM)	957.000	911.000	895.000	777.000	369.500	366.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.31	$ (1.13)	$ 1.22	$ 2.58	$ 2.39	$ 1.13
Common Div. Paid per Share by Ex-Date	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Common Dividends Paid/Share by Payabl	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Price-High ($&¢)	$ 26.16	$ 21.57	$ 40.00	$ 47.74	$ 45.22	$ 32.66
Price-Low ($&¢)	$ 18.85	$ 12.21	$ 16.42	$ 32.22	$ 22.88	$ 23.38
Price-Close ($&¢)	$ 25.33	$ 20.45	$ 19.54	$ 39.26	$ 42.63	$ 25.06
Common Shares Outstanding (MM)	957.000	911.000	895.000	777.000	739.000	732.000
Book Value per Share	$ 17.18	$ 15.09	$ 16.70	$ 16.33	$ 13.61	$ 12.29

EDISON INTERNATIONAL
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$17,126.0	$20,133.0	$20,547.0	$19,228.0	$18,358.0	
Short-Term Debt	$ 320.0	$ 252.0	$ 78.0	$ 2,445.0	$ 3,920.0	
Total Capital	$17,446.0	$20,385.0	$20,625.0	$21,673.0	$22,278.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	39 x	7 x	4 x	2 x	x	13 x
Market/Book Ratio	153.2%	108.3%	115.8%	128.0%	196.6%	140.4%
Dividend Yield	3.9%	0.0%	0.0%	0.0%	5.0%	1.8%
Dividend Payout Ratio	122.6%	8.3%	0.0%	0.0%		32.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	62.1%	70.0%	75.0%	79.2%	84.6%	74.2%
Preferred Stock	2.6%	3.3%	3.5%	3.8%	2.2%	3.1%
Common Equity	35.3%	26.7%	21.6%	17.0%	13.2%	22.8%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	62.8%	70.4%	75.0%	81.5%	87.3%	75.4%
Preferred Stock	2.5%	3.2%	3.4%	3.4%	1.8%	2.9%
Common Equity	34.7%	26.4%	21.5%	15.1%	10.9%	21.7%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	4.0%	15.9%	29.4%	84.4%	-50.9%	16.6%
Operating Ratio (2)	14.2%	82.7%	79.4%	52.3%	114.8%	68.7%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.14 x	1.78 x	2.11 x	3.42 x	-0.98 x	1.49 x
Post-tax: All Interest Charges	1.23 x	1.61 x	1.83 x	2.44 x	-0.28 x	1.37 x
Overall Coverage: All Int. & Pfd. Div.	1.22 x	1.60 x	1.81 x	2.41 x	-0.28 x	1.35 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.10 x	1.76 x	2.10 x	3.41 x	-1.00 x	1.47 x
Post-tax: All Interest Charges	1.19 x	1.59 x	1.82 x	2.43 x	-0.30 x	1.35 x
Overall Coverage: All Int. & Pfd. Div.	1.18 x	1.58 x	1.79 x	2.40 x	-0.29 x	1.33 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	19.5%	3.5%	1.7%	0.7%	-1.1%	4.9%
Effective Income Tax Rate	-65.7%	21.3%	25.3%	40.5%	35.3%	11.3%
Internal Cash Generation/Construction (4	96.9%	191.5%	153.8%	576.1%	17.9%	207.2%
Gross Cash Flow/ Avg. Total Debt(5)	15.3%	16.5%	14.8%	29.0%	3.4%	15.8%
Gross Cash Flow Interest Coverage(6)	2.80 x	2.92 x	2.57 x	3.90 x	1.18 x	2.67 x
Common Dividend Coverage (7)	7.43 x	x	x	x	1.72 x	4.58 x

See Page 2 for Notes.

EDISON INTERNATIONAL

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	10199.000	12135.000	11488.000	11436.000	11717.000	9670.000
I/S - Operating Inc Taxes-Total (MM$)	-92.000	213.000	391.000	1647.000	-1049.000	294.000
I/S - Operating Exps-Total (MM$)	8018.000	10253.000	9507.000	7627.000	12397.000	8220.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1359.000	2066.000	2533.000	4098.000	-434.000	1579.000
I/S - Interest Charges-Total (MM$)	1006.000	1283.000	1387.000	1683.000	1498.000	927.000
I/S - Allow for Funds Used During Const-Tota	44.000	27.000	19.000	16.000	21.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	6.000	10.000	19.000	22.000	21.000	26.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	226.000	779.000	1135.000	2402.000	-1943.000	623.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.690	2.390	3.490	7.370	-5.840	1.790
B/S - Common Equity-Total (MM$)	6049.000	5383.000	4437.000	3272.000	2420.000	5211.000
B/S - Subsidiary Preferred Stock at Carrying	129.000	129.000	276.000	280.000	385.000	385.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	313.000	517.000	425.000	345.000	18.000	9.000
B/S - Long-Term Debt (Total) (MM$)	9817.000	12092.000	12639.000	13727.000	13275.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16308.000	18121.000	17777.000	17624.000	16098.000	########
B/S - Debt (Long-Term Due Within One Year	818.000	2003.000	2761.000	1499.000	2260.000	962.000
B/S - Short-Term Debt (Total) (MM$)	320.000	252.000	78.000	2445.000	3920.000	2553.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	9.000	9.000	105.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	226.000	779.000	1135.000	2402.000	-1943.000	623.000
C/F - Depr. and Depl. (MM$)	1120.000	1292.000	1143.000	1065.000	2101.000	1906.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	557.000	194.000	160.000	1908.000	-1086.000	525.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	37.000	201.000	8.000	0.000	1566.000	-1492.000
C/F - Util Plant-Gross Additions (MM$)	1733.000	1288.000	1590.000	933.000	1488.000	1231.000
C/F - Cash Div on Common Stock (MM$)	261.000	0.000	0.000	0.000	371.000	373.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	878.000	1280.000	1113.000	1192.000	1128.000	689.000
C/F - Inc Taxes Paid (MM$)	-33.000	230.000	-301.000	-70.000	3.000	27.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	277.000	65.000	0.000	0.000	277.000	375.000
Common Div. Paid per Share by Ex-Date ($&	1.050	0.000	0.000	0.000	1.110	0.810
Common Dividends Paid/Share by Payable D	0.800	0.000	0.000	0.000	1.110	1.070
Price-High ($&¢)	32.520	22.070	19.600	16.120	30.000	29.625
Price-Low ($&¢)	21.240	10.570	7.800	6.250	14.125	21.625
Price-Close ($&¢)	32.030	21.930	11.850	15.100	15.625	26.188
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	347.207

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iter	$ 0.69	$ 2.39	$ 3.49	$ 7.37	$ (5.84)	$ 1.79
Common Div. Paid per Share by Ex-Date	$ 1.05	$ -	$ -	$ -	$ 1.11	$ 0.81
Common Dividends Paid/Share by Payab	$ 0.80	$ -	$ -	$ -	$ 1.11	$ 1.07
Price-High ($&¢)	$ 32.52	$ 22.07	$ 19.60	$ 16.12	$ 30.00	$ 29.63
Price-Low ($&¢)	$ 21.24	$ 10.57	$ 7.80	$ 6.25	$ 14.13	$ 21.63
Price-Close ($&¢)	$ 32.03	$ 21.93	$ 11.85	$ 15.10	$ 15.63	$ 26.19
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	347.207
Book Value per Share	$ 18.57	$ 16.52	$ 13.62	$ 10.04	$ 7.43	$ 15.01

EL PASO CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 22,995.0	$ 26,597.0	$28,679.0	$ 28,856.0	$ 13,506.0	
Short-Term Debt	$ 7.0	$ 56.0	$ 1,689.0	$ 1,515.0	$ 1,426.0	
Total Capital	$ 23,002.0	$ 26,653.0	$30,368.0	$ 30,371.0	$ 14,932.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	x	x	x	x	21 x	21 x
Market/Book Ratio	148.2%	64.8%	162.3%	339.0%	372.9%	217.4%
Dividend Yield	1.7%	2.3%	3.4%	1.5%	1.6%	2.1%
Dividend Payout Ratio	-13.0%				32.5%	9.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	83.4%	81.5%	58.9%	56.9%	56.3%	67.4%
Preferred Stock	1.6%	1.7%	11.9%	10.7%	17.3%	8.6%
Common Equity	15.0%	16.8%	29.2%	32.4%	26.4%	24.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	83.5%	81.5%	61.2%	59.0%	60.5%	69.1%
Preferred Stock	1.6%	1.7%	11.3%	10.2%	15.6%	8.1%
Common Equity	15.0%	16.8%	27.6%	30.8%	23.9%	22.8%
	100.1%	100.0%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	-20.3%	-9.6%	-14.5%	1.0%	17.9%	-5.1%
Operating Ratio (2)	86.3%	88.6%	100.6%	98.6%	93.9%	93.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	0.54 x	0.37 x	-0.27 x	1.22 x	2.66 x	0.90 x
Post-tax: All Interest Charges	0.53 x	0.69 x	0.08 x	1.06 x	2.13 x	0.90 x
Overall Coverage: All Int. & Pfd. Div.	0.52 x	0.67 x	0.08 x	1.06 x	2.03 x	0.87 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	0.51 x	0.34 x	-0.27 x	1.22 x	2.66 x	0.89 x
Post-tax: All Interest Charges	0.49 x	0.66 x	0.08 x	1.06 x	2.13 x	0.88 x
Overall Coverage: All Int. & Pfd. Div.	0.48 x	0.64 x	0.08 x	1.06 x	2.03 x	0.86 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-7.7%	-8.6%	0.0%	0.0%	0.0%	-3.3%
Effective Income Tax Rate	-3.3%	50.9%	27.7%	73.1%	32.0%	36.1%
Internal Cash Generation/Construction (4	94.8%	46.0%	26.8%	53.6%	88.4%	61.9%
Gross Cash Flow/ Avg. Total Debt(5)	8.8%	6.6%	8.0%	19.1%	17.2%	11.9%
Gross Cash Flow Interest Coverage(6)	2.02 x	1.64 x	1.98 x	3.44 x	3.64 x	2.54 x
Common Dividend Coverage (7)	17.73 x	6.56 x	3.12 x	6.65 x	7.25 x	8.26 x

See Page 2 for Notes.

EL PASO CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	5874.000	6711.000	12194.000	57475.000	21950.000	########
I/S - Operating Inc Taxes-Total (MM$)	25.000	-584.000	-495.000	182.000	286.000	-81.000
I/S - Operating Exps-Total (MM$)	5095.000	5364.000	11771.000	56824.000	20905.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	871.000	1224.000	328.000	1439.000	1264.000	272.000
I/S - Interest Charges-Total (MM$)	1646.000	1821.000	1400.000	1155.000	538.000	453.000
I/S - Allow for Funds Used During Const-Tota	62.000	53.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	25.000	52.000	0.000	0.000	25.000	25.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	-802.000	-616.000	-1289.000	67.000	582.000	-242.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	-1.250	-1.030	-2.300	0.130	2.530	-1.060
B/S - Common Equity-Total (MM$)	3439.000	4474.000	8377.000	9356.000	3569.000	2947.000
B/S - Subsidiary Preferred Stock at Carrying	300.000	300.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (Ml	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	67.000	147.000	3420.000	3088.000	2331.000	1368.000
B/S - Long-Term Debt (Total) (MM$)	18241.000	20275.000	16307.000	14109.000	6574.000	5548.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	22047.000	25196.000	28104.000	26553.000	12474.000	9863.000
B/S - Debt (Long-Term Due Within One Year	948.000	1401.000	575.000	2303.000	1032.000	92.000
B/S - Short-Term Debt (Total) (MM$)	7.000	56.000	1689.000	1515.000	1426.000	1252.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	-802.000	-616.000	-1289.000	67.000	582.000	-242.000
C/F - Depr. and Depl. (MM$)	1088.000	1207.000	1405.000	1359.000	589.000	609.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-38.000	-719.000	-520.000	192.000	328.000	-44.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	1543.000	1459.000	1870.000	955.000	-129.000	697.000
C/F - Util Plant-Gross Additions (MM$)	1782.000	2452.000	3716.000	4079.000	1336.000	1086.000
C/F - Cash Div on Common Stock (MM$)	101.000	203.000	470.000	387.000	189.000	184.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	1536.000	1657.000	1306.000	1402.000	591.000	421.000
C/F - Inc Taxes Paid (MM$)	68.000	23.000	-105.000	62.000	29.000	9.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	104.000	0.000	493.000	434.000	189.000	207.000
Common Div. Paid per Share by Ex-Date ($&	0.160	0.160	0.870	0.850	0.824	0.800
Common Dividends Paid/Share by Payable D	0.160	0.338	0.865	0.844	0.818	0.791
Price-High ($&¢)	11.850	10.300	46.890	75.300	74.250	43.438
Price-Low ($&¢)	6.570	3.330	4.390	36.000	30.313	30.688
Price-Close ($&¢)	10.400	8.190	6.960	44.610	71.625	38.813
Common Shares Outstanding (MM)	643.297	632.202	599.568	530.735	234.781	229.596
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ (1.25)	$ (1.03)	$ (2.30)	$ 0.13	$ 2.53	$ (1.06)
Common Div. Paid per Share by Ex-Date	$ 0.16	$ 0.16	$ 0.87	$ 0.85	$ 0.82	$ 0.80
Common Dividends Paid/Share by Payab	$ 0.16	$ 0.34	$ 0.87	$ 0.84	$ 0.82	$ 0.79
Price-High ($&¢)	$ 11.85	$ 10.30	$ 46.89	$ 75.30	$ 74.25	$ 43.44
Price-Low ($&¢)	$ 6.57	$ 3.33	$ 4.39	$ 36.00	$ 30.31	$ 30.69
Price-Close ($&¢)	$ 10.40	$ 8.19	$ 6.96	$ 44.61	$ 71.63	$ 38.81
Common Shares Outstanding (MM)	643.297	632.202	599.568	530.735	234.781	229.596
Book Value per Share	$ 5.35	$ 7.08	$ 13.97	$ 17.63	$ 15.20	$ 12.84

ENTERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$16,468.7	$17,220.0	$17,000.0	$16,365.8	$16,174.2	
Short-Term Debt	$ 0.2	$ 0.4	$ 0.4	$ 351.0	$ 388.0	
Total Capital	$16,468.9	$17,220.4	$17,000.3	$16,716.8	$16,562.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	14 x	15 x	12 x	10 x	13 x
Market/Book Ratio	156.4%	135.8%	114.4%	117.6%	97.0%	124.2%
Dividend Yield	3.2%	3.2%	3.4%	3.3%	4.1%	3.4%
Dividend Payout Ratio	47.0%	45.9%	49.9%	39.6%	40.6%	44.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	47.4%	47.5%	51.8%	52.2%	54.2%	50.6%
Preferred Stock	2.2%	1.9%	2.1%	2.2%	2.5%	2.2%
Common Equity	50.4%	50.5%	46.1%	45.6%	43.3%	47.2%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	47.4%	47.5%	51.8%	53.2%	55.3%	51.0%
Preferred Stock	2.2%	1.9%	2.1%	2.2%	2.4%	2.2%
Common Equity	50.4%	50.5%	46.1%	44.6%	42.3%	46.8%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.7%	9.5%	7.8%	9.7%	9.6%	9.5%
Operating Ratio (2)	83.1%	83.9%	85.7%	84.4%	84.6%	84.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.57 x	3.42 x	2.43 x	2.55 x	3.05 x	3.00 x
Post-tax: All Interest Charges	2.85 x	2.51 x	1.97 x	1.95 x	2.22 x	2.30 x
Overall Coverage: All Int. & Pfd. Div.	2.72 x	2.40 x	1.90 x	1.89 x	2.11 x	2.20 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.44 x	3.28 x	2.34 x	2.49 x	2.95 x	2.90 x
Post-tax: All Interest Charges	2.72 x	2.37 x	1.88 x	1.89 x	2.13 x	2.20 x
Overall Coverage: All Int. & Pfd. Div.	2.60 x	2.27 x	1.81 x	1.83 x	2.02 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.2%	9.6%	9.4%	6.8%	8.3%	8.3%
Effective Income Tax Rate	28.2%	37.6%	32.1%	38.5%	40.3%	35.3%
Internal Cash Generation/Construction (4	101.7%	163.9%	79.6%	76.4%	94.4%	103.2%
Gross Cash Flow/ Avg. Total Debt(5)	26.1%	38.3%	19.4%	15.8%	21.5%	24.2%
Gross Cash Flow Interest Coverage(6)	5.08 x	7.06 x	3.65 x	2.81 x	3.96 x	4.51 x
Common Dividend Coverage (7)	4.82 x	8.91 x	5.66 x	5.22 x	6.51 x	6.22 x

See Page 2 for Notes.

ENTERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	10123.724	9194.920	8305.035	9532.799	10016.148	8773.228
I/S - Operating Inc Taxes-Total (MM$)	365.908	490.074	293.938	455.693	478.921	356.667
I/S - Operating Exps-Total (MM$)	8781.068	8200.439	7411.293	8503.250	8949.488	7878.241
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1412.072	1319.719	1241.495	1467.002	1268.345	1150.627
I/S - Interest Charges-Total (MM$)	504.764	539.517	642.961	761.396	581.544	578.186
I/S - Allow for Funds Used During Const-Tota	65.323	75.901	56.196	47.628	56.136	51.876
I/S - Subsidiary Preferred Dividends (MM$)	23.525	23.524	23.712	24.311	31.621	42.567
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	909.524	789.869	599.360	702.714	679.294	552.459
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.010	3.480	2.690	3.180	3.000	2.250
B/S - Common Equity-Total (MM$)	8296.687	8703.658	7838.237	7456.020	7003.665	7119.402
B/S - Subsidiary Preferred Stock at Carrying	365.356	334.337	358.664	360.522	400.446	558.105
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	7180.291	7497.690	7457.942	7717.113	8148.966	7033.047
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	15842.334	16535.685	15654.843	15533.655	15553.077	########
B/S - Debt (Long-Term Due Within One Year	626.411	684.350	1345.142	832.123	621.122	372.802
B/S - Short-Term Debt (Total) (MM$)	0.193	0.351	0.351	351.018	388.023	120.715
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	933.049	813.393	599.360	727.025	710.915	595.026
C/F - Depr. and Depl. (MM$)	1045.122	996.603	869.638	724.222	785.609	744.869
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	296.445	1189.531	-256.664	87.752	150.018	-204.644
C/F - Invest. Tax Credit-Net (MM$)	-20.987	0.000	0.000	0.000	-25.561	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	42.710	31.658	26.209	32.022	29.291
C/F - Other Internal Sources-Net (MM$)	-166.113	298.600	534.968	-85.001	208.317	190.200
C/F - Util Plant-Gross Additions (MM$)	1609.198	1793.251	1780.610	1511.087	1614.844	1333.399
C/F - Cash Div on Common Stock (MM$)	427.901	362.814	298.991	269.122	271.019	291.483
C/F - Cash Div on Pref/Preference Stock (MM	23.525	23.524	23.712	24.044	32.400	43.621
C/F - Interest Paid-Net (MM$)	477.768	552.017	633.931	708.748	505.414	601.739
C/F - Inc Taxes Paid (MM$)	28.241	188.709	57.856	-118.881	345.361	373.537
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	427.740	362.941	299.031	278.342	275.929	294.352
Common Div. Paid per Share by Ex-Date ($&	1.890	1.600	1.340	1.275	1.215	1.200
Common Dividends Paid/Share by Payable D	1.890	1.600	1.340	1.275	1.215	1.200
Price-High ($&¢)	68.670	57.240	46.850	44.670	43.875	33.500
Price-Low ($&¢)	50.640	42.260	32.120	32.563	15.938	23.688
Price-Close ($&¢)	67.590	57.130	45.590	39.110	42.313	25.750
Common Shares Outstanding (MM)	216.829	228.898	222.422	220.733	219.605	239.037
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.01	$ 3.48	$ 2.69	$ 3.18	$ 3.00	$ 2.25
Common Div. Paid per Share by Ex-Date	$ 1.89	$ 1.60	$ 1.34	$ 1.28	$ 1.22	$ 1.20
Common Dividends Paid/Share by Payab	$ 1.89	$ 1.60	$ 1.34	$ 1.28	$ 1.22	$ 1.20
Price-High ($&¢)	$ 68.67	$ 57.24	$ 46.85	$ 44.67	$ 43.88	$ 33.50
Price-Low ($&¢)	$ 50.64	$ 42.26	$ 32.12	$ 32.56	$ 15.94	$ 23.69
Price-Close ($&¢)	$ 67.59	$ 57.13	$ 45.59	$ 39.11	$ 42.31	$ 25.75
Common Shares Outstanding (MM)	216.829	228.898	222.422	220.733	219.605	239.037
Book Value per Share	$ 38.26	$ 38.02	$ 35.24	$ 33.78	$ 31.89	$ 29.78

EXELON CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 22,613.0	$ 23,934.0	$ 22,943.0	$ 22,997.0	$ 21,711.0	
Short-Term Debt	$ 490.0	$ 416.0	$ 1,215.0	$ 360.0	$ 1,373.0	
Total Capital	$ 23,103.0	$ 24,350.0	$ 24,158.0	$ 23,357.0	$ 23,084.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	23 x	9 x	12 x	19 x	15 x
Market/Book Ratio	279.4%	226.1%	192.8%	227.8%	321.0%	249.4%
Dividend Yield	3.3%	3.4%	3.7%	3.3%	2.2%	3.2%
Dividend Payout Ratio	45.1%	78.8%	34.0%	41.2%	27.7%	45.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.8%	64.1%	65.3%	64.1%	66.0%	63.5%
Preferred Stock	0.6%	0.4%	0.9%	0.7%	0.8%	0.7%
Common Equity	41.7%	35.5%	33.7%	35.2%	33.2%	35.9%
	100.1%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.7%	64.7%	67.1%	64.6%	68.0%	64.6%
Preferred Stock	0.6%	0.4%	0.9%	0.7%	0.8%	0.7%
Common Equity	40.8%	34.9%	32.0%	34.7%	31.3%	34.7%
	100.1%	100.0%	100.0%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity	20.5%	9.8%	21.1%	18.5%	12.6%	16.5%
Operating Ratio (2)	76.3%	80.1%	77.9%	77.8%	79.6%	78.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.80 x	2.22 x	3.64 x	3.03 x	2.44 x	3.03 x
Post-tax: All Interest Charges	3.04 x	1.86 x	2.65 x	2.22 x	1.90 x	2.33 x
Overall Coverage: All Int. & Pfd. Div.	3.03 x	1.86 x	2.65 x	2.22 x	1.90 x	2.33 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.78 x	2.19 x	3.62 x	3.03 x	2.44 x	3.01 x
Post-tax: All Interest Charges	3.02 x	1.83 x	2.63 x	2.22 x	1.90 x	2.32 x
Overall Coverage: All Int. & Pfd. Div.	3.01 x	1.83 x	2.63 x	2.22 x	1.90 x	2.32 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	3.9%	1.1%	0.0%	0.0%	1.2%
Effective Income Tax Rate	27.3%	29.4%	37.4%	39.7%	37.6%	34.3%
Internal Cash Generation/Construction (4	176.4%	154.6%	153.5%	143.9%	197.7%	165.2%
Gross Cash Flow/ Avg. Total Debt(5)	28.8%	22.8%	24.7%	22.9%	14.9%	22.8%
Gross Cash Flow Interest Coverage(6)	5.64 x	4.83 x	4.72 x	3.88 x	3.42 x	4.50 x
Common Dividend Coverage (7)	5.08 x	5.87 x	6.86 x	6.04 x	10.47 x	6.86 x

See Page 2 for Notes.

EXELON CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	14515.000	15812.000	14955.000	15140.000	7499.000	5436.753
I/S - Operating Inc Taxes-Total (MM$)	692.000	331.000	998.000	931.000	341.000	357.998
I/S - Operating Exps-Total (MM$)	11774.000	13000.000	12654.000	12709.000	6313.000	4385.580
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2728.000	1713.000	2681.000	2572.000	1198.000	1035.818
I/S - Interest Charges-Total (MM$)	905.000	920.000	1011.000	1156.000	632.000	416.832
I/S - Allow for Funds Used During Const-Tota	16.000	31.000	19.000	0.000	0.000	3.891
I/S - Subsidiary Preferred Dividends (MM$)	3.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	12.176
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1841.000	793.000	1670.000	1416.000	566.000	606.810
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.790	2.440	5.180	4.420	2.810	3.100
B/S - Common Equity-Total (MM$)	9423.000	8503.000	7742.000	8102.000	7215.000	1771.772
B/S - Subsidiary Preferred Stock at Carrying	87.000	87.000	137.000	156.000	174.000	0.000
B/S - Premium on Subsidiary Preferred Stocl	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	193.081
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	1.236
B/S - Preference Stock at Carrying Value (Ml	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	42.000	0.000	77.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	12148.000	13489.000	13585.000	13333.000	13414.000	6097.218
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	21700.000	22079.000	21541.000	21591.000	20803.000	8063.307
B/S - Debt (Long-Term Due Within One Year	913.000	1855.000	1402.000	1406.000	908.000	127.775
B/S - Short-Term Debt (Total) (MM$)	490.000	416.000	1215.000	360.000	1373.000	163.193
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1841.000	793.000	1670.000	1416.000	566.000	618.986
C/F - Depr. and Depl. (MM$)	1933.000	1718.000	1701.000	1834.000	607.000	358.027
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	215.000	-324.000	293.000	-54.000	193.000	7.511
C/F - Invest. Tax Credit-Net (MM$)	-13.000	-13.000	-15.000	-14.000	0.000	-14.301
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	243.000	1466.000	214.000	338.000	278.000	72.985
C/F - Util Plant-Gross Additions (MM$)	1921.000	1954.000	2150.000	2041.000	752.000	491.097
C/F - Cash Div on Common Stock (MM$)	831.000	620.000	563.000	583.000	157.000	195.883
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	12.176
C/F - Interest Paid-Net (MM$)	888.000	801.000	905.000	963.000	519.000	349.522
C/F - Inc Taxes Paid (MM$)	205.000	728.000	614.000	749.000	272.000	304.473
Adjustment Factor (Cumulative) by Ex-Date (	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	831.000	625.000	567.000	583.000	157.000	195.883
Common Div. Paid per Share by Ex-Date ($&	1.255	1.920	1.760	1.820	1.158	1.000
Common Dividends Paid/Share by Payable D	1.255	1.920	1.760	1.820	1.158	1.000
Price-High ($&¢)	44.900	66.620	56.990	70.260	71.000	50.500
Price-Low ($&¢)	30.920	46.085	37.850	38.750	33.000	30.750
Price-Close ($&¢)	44.070	66.360	52.770	47.880	70.210	34.750
Common Shares Outstanding (MM)	664.200	328.183	323.313	321.007	319.005	181.272
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.79	$ 1.22	$ 2.59	$ 2.21	$ 1.41	$ 1.55
Common Div. Paid per Share by Ex-Date	$ 1.26	$ 0.96	$ 0.88	$ 0.91	$ 0.58	$ 0.50
Common Dividends Paid/Share by Payab	$ 1.26	$ 0.96	$ 0.88	$ 0.91	$ 0.58	$ 0.50
Price-High ($&¢)	$ 44.90	$ 33.31	$ 28.50	$ 35.13	$ 35.50	$ 25.25
Price-Low ($&¢)	$ 30.92	$ 23.04	$ 18.93	$ 19.38	$ 16.50	$ 15.38
Price-Close ($&¢)	$ 44.07	$ 33.18	$ 26.39	$ 23.94	$ 35.11	$ 17.38
Common Shares Outstanding (MM)	664.200	656.366	646.626	642.014	638.010	362.544
Book Value per Share	$ 14.19	$ 12.95	$ 11.97	$ 12.62	$ 11.31	$ 4.89

FPL GROUP INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 16,789.0	$ 16,062.0	$ 12,511.0	$ 11,131.0	$ 9,860.0	
Short-Term Debt	$ 492.0	$ 920.0	$ 2,197.0	$ 1,982.0	$ 1,158.0	
Total Capital	$ 17,281.0	$ 16,982.0	$ 14,708.0	$ 13,113.0	$ 11,018.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	12 x	14 x	13 x	13 x	13 x
Market/Book Ratio	174.1%	167.2%	159.5%	186.1%	176.7%	172.7%
Dividend Yield	3.8%	3.9%	4.2%	3.6%	3.9%	3.9%
Dividend Payout Ratio	52.6%	47.6%	57.6%	48.3%	52.0%	51.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.1%	56.6%	47.1%	43.9%	41.0%	48.7%
Preferred Stock	0.0%	0.0%	1.8%	2.0%	2.3%	1.2%
Common Equity	44.9%	43.4%	51.1%	54.0%	56.7%	50.0%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.4%	58.9%	55.0%	52.4%	47.2%	54.0%
Preferred Stock	0.0%	0.0%	1.5%	1.7%	2.1%	1.1%
Common Equity	43.6%	41.0%	43.4%	45.9%	50.8%	44.9%
	100.0%	99.9%	99.9%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity	12.2%	13.4%	11.2%	13.5%	12.8%	12.6%
Operating Ratio (2)	85.2%	84.1%	85.2%	83.5%	82.5%	84.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.36 x	4.36 x	4.07 x	4.63 x	4.79 x	4.24 x
Post-tax: All Interest Charges	2.81 x	3.39 x	3.28 x	3.46 x	3.59 x	3.31 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	3.28 x	3.13 x	3.30 x	3.40 x	3.18 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.36 x	4.09 x	3.78 x	4.46 x	4.79 x	4.10 x
Post-tax: All Interest Charges	2.81 x	3.12 x	2.99 x	3.29 x	3.59 x	3.16 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	3.02 x	2.86 x	3.14 x	3.40 x	3.05 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	11.3%	12.9%	7.0%	0.0%	6.2%
Effective Income Tax Rate	23.1%	28.9%	25.6%	32.3%	31.8%	28.3%
Internal Cash Generation/Construction (4)	110.3%	140.3%	137.3%	135.6%	47.0%	114.1%
Gross Cash Flow/ Avg. Total Debt(5)	21.9%	26.9%	28.8%	32.2%	21.4%	26.2%
Gross Cash Flow Interest Coverage(6)	5.37 x	7.33 x	7.92 x	7.15 x	4.59 x	6.47 x
Common Dividend Coverage (7)	4.64 x	5.73 x	5.38 x	5.15 x	2.67 x	4.71 x

See Page 2 for Notes.

FPL GROUP INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	10522.000	9630.000	8311.000	8475.000	7082.000	6438.000
I/S - Operating Inc Taxes-Total (MM$)	267.000	368.000	244.000	379.000	336.000	323.000
I/S - Operating Exps-Total (MM$)	9236.000	8467.000	7327.000	7457.000	6178.000	5841.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1376.000	1285.000	1021.000	1120.000	997.000	934.000
I/S - Interest Charges-Total (MM$)	489.000	379.000	311.000	324.000	278.000	222.000
I/S - Allow for Funds Used During Const-Tota	0.000	101.000	90.000	55.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	13.000	15.000	15.000	15.000	15.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	887.000	893.000	695.000	781.000	704.000	697.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.950	5.030	4.020	4.630	4.140	4.070
B/S - Common Equity-Total (MM$)	7537.000	6967.000	6390.000	6015.000	5593.000	5370.000
B/S - Subsidiary Preferred Stock at Carrying \	0.000	5.000	226.000	226.000	226.000	226.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8027.000	8723.000	5790.000	4858.000	3976.000	3478.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	15564.000	15695.000	12406.000	11099.000	9795.000	9074.000
B/S - Debt (Long-Term Due Within One Year)	1225.000	367.000	105.000	32.000	65.000	125.000
B/S - Short-Term Debt (Total) (MM$)	492.000	920.000	2197.000	1982.000	1158.000	339.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	887.000	893.000	695.000	781.000	704.000	697.000
C/F - Depr. and Depl. (MM$)	1246.000	1118.000	908.000	983.000	1032.000	1040.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	428.000	588.000	219.000	-91.000	283.000	-198.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-394.000	-164.000	331.000	269.000	-1043.000	24.000
C/F - Util Plant-Gross Additions (MM$)	1541.000	1433.000	1277.000	1154.000	1299.000	861.000
C/F - Cash Div on Common Stock (MM$)	467.000	425.000	400.000	377.000	366.000	355.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	460.000	342.000	311.000	373.000	301.000	221.000
C/F - Inc Taxes Paid (MM$)	254.000	-77.000	-9.000	433.000	160.000	573.000
Adjustment Factor (Cumulative) by Ex-Date (I	2.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	2.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	467.000	425.000	400.000	377.000	366.000	355.000
Common Div. Paid per Share by Ex-Date ($&	2.600	2.400	2.320	2.240	2.160	2.080
Common Dividends Paid/Share by Payable D	2.600	2.400	2.320	2.240	2.160	2.080
Price-High ($&¢)	76.100	68.079	65.310	71.625	73.000	61.938
Price-Low ($&¢)	60.200	53.550	45.000	51.210	36.375	41.125
Price-Close ($&¢)	74.750	65.420	60.130	56.400	71.750	42.813
Common Shares Outstanding (MM)	186.176	184.264	182.755	175.854	175.766	178.555
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.48	$ 2.52	$ 2.01	$ 2.32	$ 2.07	$ 2.04
Common Div. Paid per Share by Ex-Date	$ 1.30	$ 1.20	$ 1.16	$ 1.12	$ 1.08	$ 1.04
Common Dividends Paid/Share by Payabl	$ 1.30	$ 1.20	$ 1.16	$ 1.12	$ 1.08	$ 1.04
Price-High ($&¢)	$ 38.05	$ 34.04	$ 32.66	$ 35.81	$ 36.50	$ 30.97
Price-Low ($&¢)	$ 30.10	$ 26.78	$ 22.50	$ 25.61	$ 18.19	$ 20.56
Price-Close ($&¢)	$ 37.38	$ 32.71	$ 30.07	$ 28.20	$ 35.88	$ 21.41
Common Shares Outstanding (MM)	372.352	368.528	365.510	351.708	351.532	357.110
Book Value per Share	$ 20.24	$ 18.90	$ 17.48	$ 17.10	$ 15.91	$ 15.04

FIRSTENERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 19,878.7	$ 20,167.7	$ 20,458.6	$ 21,774.6	$11,741.2	
Short-Term Debt	$ 170.5	$ 521.5	$ 1,092.8	$ 614.3	$ 699.8	
Total Capital	$ 20,049.2	$ 20,689.3	$ 21,551.4	$ 22,388.9	$12,440.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	23 x	15 x	11 x	9 x	15 x
Market/Book Ratio	153.7%	131.9%	131.1%	136.2%	124.2%	135.4%
Dividend Yield	3.8%	4.6%	4.7%	4.8%	6.0%	4.8%
Dividend Payout Ratio	71.6%	107.4%	69.9%	51.1%	55.8%	71.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.1%	57.2%	63.5%	62.5%	53.8%	58.4%
Preferred Stock	1.7%	1.7%	1.7%	3.5%	6.6%	3.0%
Common Equity	43.2%	41.1%	34.8%	34.0%	39.6%	38.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	55.5%	58.3%	65.3%	63.6%	56.4%	59.8%
Preferred Stock	1.7%	1.6%	1.6%	3.4%	6.2%	2.9%
Common Equity	42.8%	40.1%	33.0%	33.0%	37.4%	37.3%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.4%	5.5%	8.7%	10.9%	13.0%	9.7%
Operating Ratio (2)	81.9%	86.6%	81.6%	78.9%	78.6%	81.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.33 x	2.09 x	2.40 x	3.31 x	3.10 x	2.85 x
Post-tax: All Interest Charges	2.33 x	1.58 x	1.78 x	2.40 x	2.34 x	2.09 x
Overall Coverage: All Int. & Pfd. Div.	2.26 x	1.50 x	1.64 x	2.11 x	2.08 x	1.92 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.30 x	2.05 x	2.37 x	3.25 x	3.05 x	2.80 x
Post-tax: All Interest Charges	2.30 x	1.54 x	1.75 x	2.33 x	2.29 x	2.04 x
Overall Coverage: All Int. & Pfd. Div.	2.23 x	1.46 x	1.61 x	2.05 x	2.03 x	1.88 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.9%	7.6%	3.9%	5.4%	4.5%	4.9%
Effective Income Tax Rate	42.8%	46.6%	44.3%	39.5%	36.3%	41.9%
Internal Cash Generation/Construction (4)	223.3%	155.4%	137.3%	120.0%	210.3%	169.3%
Gross Cash Flow/ Avg. Total Debt(5)	20.5%	13.7%	12.8%	12.8%	22.0%	16.4%
Gross Cash Flow Interest Coverage(6)	4.60 x	3.14 x	2.95 x	3.43 x	4.16 x	3.66 x
Common Dividend Coverage (7)	4.85 x	3.94 x	4.12 x	4.06 x	4.70 x	4.33 x

See Page 2 for Notes.

FIRSTENERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	12453.046	12307.047	12247.401	7999.362	7028.961	6319.647
I/S - Operating Inc Taxes-Total (MM$)	670.922	405.959	563.076	474.457	376.802	394.827
I/S - Operating Exps-Total (MM$)	10876.019	11068.347	10558.816	6788.697	5900.856	5179.055
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1540.556	1233.649	1594.862	1210.665	1128.105	1140.592
I/S - Interest Charges-Total (MM$)	670.945	801.184	911.109	519.131	493.473	509.169
I/S - Allow for Funds Used During Const-Tota	25.581	31.900	24.474	35.473	27.059	13.355
I/S - Subsidiary Preferred Dividends (MM$)	21.413	42.369	78.947	72.061	62.721	76.479
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	873.779	421.996	629.280	654.946	598.970	568.299
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.670	1.390	2.150	2.850	2.690	2.500
B/S - Common Equity-Total (MM$)	8589.294	8289.341	7120.049	7398.599	4653.126	4563.890
B/S - Subsidiary Preferred Stock at Carrying \	335.123	335.123	353.644	545.600	689.500	784.641
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	10013.349	9789.066	11282.083	11962.763	5862.048	6121.264
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18937.766	18413.530	18755.776	19906.962	11204.674	########
B/S - Debt (Long-Term Due Within One Year)	940.944	1754.197	1701.072	1657.214	451.016	724.056
B/S - Short-Term Debt (Total) (MM$)	170.489	521.540	1092.817	614.298	699.765	417.819
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	1.750	210.443	85.466	38.464
C/F - Net Inc Bef Extra Items & After MI (MM$	873.779	421.996	629.280	654.946	598.970	568.299
C/F - Depr. and Depl. (MM$)	589.652	1347.762	1186.411	987.728	1047.014	937.976
C/F - Amortization (MM$)	1262.407	0.000	0.000	0.000	0.000	94.198
C/F - Def. Inc Taxes-Net (MM$)	284.935	80.043	89.860	31.625	-79.429	-45.054
C/F - Invest. Tax Credit-Net (MM$)	-26.672	-26.404	-27.071	-22.545	-30.732	-19.661
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-603.949	-39.214	-69.091	-294.384	33.894	53.906
C/F - Util Plant-Gross Additions (MM$)	846.221	856.316	997.723	852.449	587.618	624.901
C/F - Cash Div on Common Stock (MM$)	490.529	453.360	439.628	334.633	334.220	341.467
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	704.067	730.277	881.515	425.737	485.374	520.072
C/F - Inc Taxes Paid (MM$)	512.419	161.915	389.180	433.640	512.182	441.067
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	625.697	453.360	439.628	334.633	334.220	341.467
Common Div. Paid per Share by Ex-Date ($&	1.500	1.500	1.500	1.500	1.500	1.500
Common Dividends Paid/Share by Payable D	1.500	1.500	1.500	1.500	1.500	1.500
Price-High ($&¢)	43.410	38.900	39.120	36.980	32.125	33.188
Price-Low ($&¢)	35.240	25.820	24.850	25.100	18.000	22.125
Price-Close ($&¢)	39.510	35.200	32.970	34.980	31.563	22.688
Common Shares Outstanding (MM)	329.836	329.836	297.636	297.636	224.532	232.454
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.67	$ 1.39	$ 2.15	$ 2.85	$ 2.69	$ 2.50
Common Div. Paid per Share by Ex-Date	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50
Common Dividends Paid/Share by Payabl	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50
Price-High ($&¢)	$ 43.41	$ 38.90	$ 39.12	$ 36.98	$ 32.13	$ 33.19
Price-Low ($&¢)	$ 35.24	$ 25.82	$ 24.85	$ 25.10	$ 18.00	$ 22.13
Price-Close ($&¢)	$ 39.51	$ 35.20	$ 32.97	$ 34.98	$ 31.56	$ 22.69
Common Shares Outstanding (MM)	329.836	329.836	297.636	297.636	224.532	232.454
Book Value per Share	$ 26.04	$ 25.13	$ 23.92	$ 24.86	$ 20.72	$ 19.63

KEYSPAN CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 8,418.2	$ 9,868.0	$ 8,494.4	$ 7,865.7	$ 7,305.6	
Short-Term Debt	$ 912.2	$ 481.9	$ 915.7	$ 1,048.5	$ 1,300.2	
Total Capital	$ 9,330.4	$10,349.9	$ 9,410.1	$ 8,914.2	$ 8,605.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	10 x	13 x	12 x	21 x	15 x	14 x
Market/Book Ratio	159.9%	158.6%	158.5%	171.7%	155.9%	160.9%
Dividend Yield	4.7%	5.1%	5.4%	5.0%	5.6%	5.2%
Dividend Payout Ratio	47.2%	67.5%	64.4%	103.8%	84.8%	73.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.7%	56.9%	61.6%	59.7%	58.6%	57.9%
Preferred Stock	1.1%	6.0%	3.7%	3.5%	2.9%	3.4%
Common Equity	46.3%	37.1%	34.7%	36.7%	38.5%	38.7%
	100.1%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.3%	58.9%	65.4%	64.5%	64.8%	62.2%
Preferred Stock	0.9%	5.7%	3.3%	3.1%	2.4%	3.1%
Common Equity	41.7%	35.4%	31.3%	32.4%	32.7%	34.7%
	99.9%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity	16.1%	12.7%	13.4%	8.3%	10.2%	12.1%
Operating Ratio (2)	86.1%	85.4%	84.8%	87.9%	85.7%	86.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.84 x	3.28 x	3.07 x	2.29 x	3.54 x	3.20 x
Post-tax: All Interest Charges	2.86 x	2.38 x	2.32 x	1.69 x	2.48 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	2.33 x	2.27 x	1.66 x	2.28 x	2.27 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.84 x	3.28 x	3.07 x	2.29 x	3.54 x	3.20 x
Post-tax: All Interest Charges	2.86 x	2.38 x	2.32 x	1.69 x	2.48 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	2.33 x	2.27 x	1.66 x	2.28 x	2.27 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	34.6%	39.5%	36.2%	46.4%	41.8%	39.7%
Internal Cash Generation/Construction (4)	141.5%	93.9%	65.8%	65.2%	77.0%	88.7%
Gross Cash Flow/ Avg. Total Debt(5)	23.6%	20.1%	16.9%	16.6%	20.0%	19.4%
Gross Cash Flow Interest Coverage(6)	5.10 x	5.16 x	4.38 x	3.60 x	4.49 x	4.55 x
Common Dividend Coverage (7)	4.65 x	4.39 x	3.97 x	3.81 x	3.03 x	3.97 x

See Page 2 for Notes.

KEYSPAN CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	6650.466	6915.161	5970.666	6633.115	5121.490	2954.613
I/S - Operating Inc Taxes-Total (MM$)	325.540	277.311	225.394	210.693	216.276	136.362
I/S - Operating Exps-Total (MM$)	6053.328	6185.152	5290.887	6043.159	4605.903	2608.806
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	982.761	795.727	723.772	638.009	530.499	394.444
I/S - Interest Charges-Total (MM$)	331.251	307.694	301.504	353.470	203.350	124.692
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	5.612	5.844	5.753	5.904	18.113	34.752
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	609.101	418.337	391.597	237.788	282.694	223.859
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.800	2.640	2.770	1.720	2.100	1.620
B/S - Common Equity-Total (MM$)	3894.710	3661.948	2944.592	2890.602	2815.816	2715.025
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	19.700	83.568	83.849	84.077	84.205	84.339
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	13.634	509.549	230.421	192.383	125.198	79.722
B/S - Long-Term Debt (Total) (MM$)	4418.729	5611.432	5224.081	4697.649	4274.938	1682.702
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8346.773	9866.497	8482.943	7864.711	7300.157	4561.788
B/S - Debt (Long-Term Due Within One Year)	16.103	1.471	11.413	0.993	5.480	0.000
B/S - Short-Term Debt (Total) (MM$)	912.246	481.900	915.697	1048.450	1300.237	208.300
B/S - Pref/Preference Stock Sinking Fund Re	55.300	0.000	0.000	0.000	0.000	363.000
C/F - Net Inc Bef Extra Items & After MI (MM$	614.713	424.181	397.350	243.692	300.807	258.611
C/F - Depr. and Depl. (MM$)	551.760	574.074	514.613	559.138	335.106	253.440
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	123.631	189.275	90.724	108.955	46.453	109.744
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	62.841	43.532	0.000	30.172	65.175	0.000
C/F - Util Plant-Gross Additions (MM$)	750.329	1011.716	1133.877	1059.759	633.035	725.670
C/F - Cash Div on Common Stock (MM$)	291.148	280.560	250.903	245.598	239.740	249.567
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	5.753	5.904	20.261	34.760
C/F - Interest Paid-Net (MM$)	336.546	355.136	318.374	328.910	165.020	109.614
C/F - Inc Taxes Paid (MM$)	122.033	65.495	98.344	128.558	187.219	38.700
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	287.306	282.291	252.175	246.783	239.740	246.251
Common Div. Paid per Share by Ex-Date ($&	1.780	1.780	1.780	1.780	1.780	1.780
Common Dividends Paid/Share by Payable D	1.780	1.780	1.780	1.780	1.780	1.780
Price-High ($&¢)	41.530	38.140	38.200	41.938	43.625	31.313
Price-Low ($&¢)	33.870	31.020	27.410	29.100	20.188	22.500
Price-Close ($&¢)	39.450	36.800	35.240	34.650	42.375	23.188
Common Shares Outstanding (MM)	160.818	159.664	142.425	139.430	136.363	133.866

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 3.80	$ 2.64	$ 2.77	$ 1.72	$ 2.10	$ 1.62
Common Div. Paid per Share by Ex-Date	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78
Common Dividends Paid/Share by Payabl	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78
Price-High ($&¢)	$ 41.53	$ 38.14	$ 38.20	$ 41.94	$ 43.63	$ 31.31
Price-Low ($&¢)	$ 33.87	$ 31.02	$ 27.41	$ 29.10	$ 20.19	$ 22.50
Price-Close ($&¢)	$ 39.45	$ 36.80	$ 35.24	$ 34.65	$ 42.38	$ 23.19
Common Shares Outstanding (MM)	160.818	159.664	142.425	139.430	136.363	133.866
Book Value per Share	$ 24.22	$ 22.94	$ 20.67	$ 20.73	$ 20.65	$ 20.28

KINDER MORGAN INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 7,105.0	$ 6,890.6	$ 7,090.8	$ 5,963.7	$ 5,364.5	
Short-Term Debt	$ -	$ 127.9	$ -	$ 423.8	$ 100.0	
Total Capital	$ 7,105.0	$ 7,018.5	$ 7,090.8	$ 6,387.5	$ 5,464.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	16 x	17 x	25 x	23 x	19 x
Market/Book Ratio	291.6%	247.8%	232.9%	303.1%	243.1%	263.7%
Dividend Yield	3.4%	2.2%	0.7%	0.4%	0.5%	1.4%
Dividend Payout Ratio	52.7%	35.4%	11.9%	9.6%	12.4%	24.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	44.1%	46.6%	53.1%	48.4%	66.4%	51.7%
Preferred Stock	15.6%	14.7%	13.6%	13.7%	0.1%	11.5%
Common Equity	40.3%	38.7%	33.2%	37.9%	33.5%	36.7%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	44.1%	47.6%	53.1%	51.8%	67.0%	52.7%
Preferred Stock	15.6%	14.4%	13.6%	12.8%	0.1%	11.3%
Common Equity	40.3%	38.0%	33.2%	35.4%	32.9%	36.0%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	19.1%	15.2%	13.4%	11.8%	10.6%	14.0%
Operating Ratio (2)	65.8%	67.6%	76.7%	63.6%	85.4%	71.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	5.84 x	5.14 x	3.72 x	2.84 x	2.25 x	3.96 x
Post-tax: All Interest Charges	4.39 x	3.53 x	2.89 x	2.08 x	1.75 x	2.93 x
Overall Coverage: All Int. & Pfd. Div.	4.39 x	3.53 x	2.89 x	2.08 x	1.75 x	2.93 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	5.83 x	5.14 x	3.71 x	2.82 x	2.24 x	3.95 x
Post-tax: All Interest Charges	4.38 x	3.52 x	2.88 x	2.06 x	1.74 x	2.92 x
Overall Coverage: All Int. & Pfd. Div.	4.38 x	3.52 x	2.88 x	2.06 x	1.74 x	2.92 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.2%	0.2%	0.6%	2.0%	1.4%	0.9%
Effective Income Tax Rate	30.0%	39.1%	30.5%	41.4%	40.0%	36.2%
Internal Cash Generation/Construction (4	289.1%	297.4%	319.9%	367.4%	260.3%	306.8%
Gross Cash Flow/ Avg. Total Debt(5)	23.3%	17.3%	16.8%	13.7%	9.7%	16.2%
Gross Cash Flow Interest Coverage(6)	5.86 x	5.18 x	4.54 x	3.19 x	2.56 x	4.27 x
Common Dividend Coverage (7)	2.70 x	4.54 x	16.27 x	20.96 x	16.71 x	12.24 x

See Page 2 for Notes.

KINDER MORGAN INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	1164.933	1097.897	1015.255	1054.918	2713.737	1745.481
I/S - Operating Inc Taxes-Total (MM$)	226.717	244.600	135.912	168.601	122.727	90.527
I/S - Operating Exps-Total (MM$)	993.722	986.404	914.500	839.200	2441.321	1530.951
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	740.055	584.741	526.822	491.575	450.991	431.378
I/S - Interest Charges-Total (MM$)	156.031	151.144	163.735	221.000	245.755	253.886
I/S - Allow for Funds Used During Const-Tota	0.900	0.600	1.800	4.800	2.600	1.900
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.479
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	528.504	381.704	309.167	238.635	183.715	154.173
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.270	3.110	2.530	2.070	1.610	1.920
B/S - Common Equity-Total (MM$)	2864.754	2666.117	2354.997	2259.997	1797.421	1665.841
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	1105.436	1010.140	967.802	817.513	4.910	9.331
B/S - Long-Term Debt (Total) (MM$)	2629.793	3209.329	3266.770	2679.967	2753.983	3568.326
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	6599.983	6885.586	6589.569	5757.477	4556.314	5243.498
B/S - Debt (Long-Term Due Within One Year	505.000	5.000	501.267	206.267	808.167	7.167
B/S - Short-Term Debt (Total) (MM$)	0.000	127.900	0.000	423.785	100.000	574.400
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	528.504	381.704	309.167	238.635	183.715	154.652
C/F - Depr. and Depl. (MM$)	118.742	117.528	106.496	108.290	108.165	144.268
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	40.737	29.330	55.748	129.911	105.424	57.473
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	65.444	85.008	124.838	2.253	-16.622	-22.913
C/F - Util Plant-Gross Additions (MM$)	164.242	160.804	174.953	124.171	137.477	94.348
C/F - Cash Div on Common Stock (MM$)	278.660	135.274	36.658	22.862	22.787	47.967
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.129
C/F - Interest Paid-Net (MM$)	161.628	169.931	147.088	225.327	248.177	284.762
C/F - Inc Taxes Paid (MM$)	144.146	151.104	114.264	27.524	21.913	-10.883
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	278.660	135.274	36.658	22.862	22.787	47.967
Common Div. Paid per Share by Ex-Date ($&	2.250	1.100	0.300	0.200	0.200	0.650
Common Dividends Paid/Share by Payable D	2.250	1.100	0.300	0.200	0.200	0.650
Price-High ($&¢)	73.820	59.270	57.500	60.000	54.250	24.688
Price-Low ($&¢)	56.850	42.250	30.050	42.875	19.875	12.188
Price-Close ($&¢)	73.130	59.100	42.270	55.690	52.188	20.188
Common Shares Outstanding (MM)	123.532	123.317	121.694	123.927	114.483	112.666
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.27	$ 3.11	$ 2.53	$ 2.07	$ 1.61	$ 1.92
Common Div. Paid per Share by Ex-Date	$ 2.25	$ 1.10	$ 0.30	$ 0.20	$ 0.20	$ 0.65
Common Dividends Paid/Share by Payab	$ 2.25	$ 1.10	$ 0.30	$ 0.20	$ 0.20	$ 0.65
Price-High ($&¢)	$ 73.82	$ 59.27	$ 57.50	$ 60.00	$ 54.25	$ 24.69
Price-Low ($&¢)	$ 56.85	$ 42.25	$ 30.05	$ 42.88	$ 19.88	$ 12.19
Price-Close ($&¢)	$ 73.13	$ 59.10	$ 42.27	$ 55.69	$ 52.19	$ 20.19
Common Shares Outstanding (MM)	123.532	123.317	121.694	123.927	114.483	112.666
Book Value per Share	$ 23.19	$ 21.62	$ 19.35	$ 18.24	$ 15.70	$ 14.79

NICOR INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,246.2	$ 1,251.5	$ 1,228.9	$ 1,156.7	$ 1,186.2	
Short-Term Debt	$ 490.0	$ 575.0	$ 315.0	$ 277.0	$ 442.0	
Total Capital	$ 1,736.2	$ 1,826.5	$ 1,543.9	$ 1,433.7	$ 1,628.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	21 x	13 x	11 x	14 x	36 x	19 x
Market/Book Ratio	210.1%	187.1%	204.4%	243.1%	226.4%	214.2%
Dividend Yield	5.2%	5.9%	5.6%	4.6%	4.5%	5.2%
Dividend Payout Ratio	109.1%	74.7%	63.5%	64.9%	164.7%	95.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	39.9%	39.7%	40.4%	38.6%	39.8%	39.7%
Preferred Stock	0.0%	0.0%	0.3%	0.5%	0.5%	0.3%
Common Equity	60.1%	60.3%	59.3%	60.9%	59.7%	60.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.9%	58.7%	52.5%	50.5%	56.1%	54.9%
Preferred Stock	0.0%	0.0%	0.3%	0.4%	0.4%	0.2%
Common Equity	43.1%	41.3%	47.2%	49.1%	43.5%	44.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.0%	14.8%	17.8%	17.3%	6.2%	13.2%
Operating Ratio (2)	93.6%	92.9%	88.1%	90.7%	95.9%	92.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.53 x	5.49 x	5.76 x	4.85 x	2.23 x	4.37 x
Post-tax: All Interest Charges	2.81 x	3.91 x	4.28 x	3.59 x	1.94 x	3.31 x
Overall Coverage: All Int. & Pfd. Div.	2.81 x	3.91 x	4.26 x	3.57 x	1.93 x	3.30 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.52 x	5.48 x	5.75 x	4.82 x	2.21 x	4.36 x
Post-tax: All Interest Charges	2.80 x	3.90 x	4.27 x	3.57 x	1.92 x	3.29 x
Overall Coverage: All Int. & Pfd. Div.	2.80 x	3.90 x	4.25 x	3.55 x	1.91 x	3.28 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.5%	0.3%	0.4%	0.9%	2.4%	0.9%
Effective Income Tax Rate	28.7%	35.2%	31.0%	32.6%	23.6%	30.2%
Internal Cash Generation/Construction (4)	99.5%	171.0%	144.4%	115.1%	62.8%	118.6%
Gross Cash Flow/ Avg. Total Debt(5)	26.4%	41.6%	46.7%	35.7%	19.8%	34.0%
Gross Cash Flow Interest Coverage(6)	7.44 x	11.48 x	10.07 x	6.56 x	4.55 x	8.02 x
Common Dividend Coverage (7)	3.31 x	4.79 x	4.44 x	3.71 x	2.31 x	3.71 x

See Page 2 for Notes.

NICOR INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2739.700	2662.700	1897.400	2366.300	2298.100	1615.200
I/S - Operating Inc Taxes-Total (MM$)	30.200	59.600	57.600	59.100	14.400	65.700
I/S - Operating Exps-Total (MM$)	2593.700	2532.900	1728.500	2206.200	2218.400	1468.900
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	116.300	147.100	166.500	168.100	95.300	169.500
I/S - Interest Charges-Total (MM$)	41.600	37.700	39.000	47.100	49.700	45.100
I/S - Allow for Funds Used During Const-Tota	0.400	0.300	0.500	1.100	1.100	NA
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.200	0.300	0.300	0.300
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	75.100	109.700	127.800	121.800	46.400	124.100
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.710	2.490	2.900	2.700	1.010	2.630
B/S - Common Equity-Total (MM$)	749.100	754.600	728.400	704.200	707.800	787.700
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	4.300	6.100	6.300	6.300
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	496.900	496.900	396.200	446.400	347.100	436.100
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1246.000	1251.500	1128.900	1156.700	1061.200	1230.100
B/S - Debt (Long-Term Due Within One Year)	0.200	0.000	100.000	0.000	125.000	74.200
B/S - Short-Term Debt (Total) (MM$)	490.000	575.000	315.000	277.000	442.000	344.200
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	75.100	109.700	128.000	122.100	46.700	124.400
C/F - Depr. and Depl. (MM$)	166.600	161.700	155.000	148.800	144.300	140.300
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	27.300	132.600	68.100	21.600	-15.600	14.400
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	2.400	-12.200	7.600	0.000	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	190.400	181.300	192.500	185.700	158.400	154.000
C/F - Cash Div on Common Stock (MM$)	82.000	81.800	80.700	78.800	75.900	73.200
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	37.900	41.100	34.000	16.600	50.600	45.500
C/F - Inc Taxes Paid (MM$)	10.400	-73.300	-4.400	46.900	30.600	46.200
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	81.900	81.900	81.100	79.100	76.400	73.600
Common Div. Paid per Share by Ex-Date ($&	1.860	1.860	1.840	1.760	1.660	1.560
Common Dividends Paid/Share by Payable D	1.860	1.855	1.820	1.735	1.635	1.540
Price-High ($&¢)	39.650	39.300	49.000	42.375	43.875	42.938
Price-Low ($&¢)	32.040	23.700	17.250	34.000	29.375	31.188
Price-Close ($&¢)	36.940	34.040	34.030	41.640	43.188	32.500
Common Shares Outstanding (MM)	44.102	44.040	44.011	44.398	45.491	46.890

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 1.71	$ 2.49	$ 2.90	$ 2.70	$ 1.01	$ 2.63
Common Div. Paid per Share by Ex-Date	$ 1.86	$ 1.86	$ 1.84	$ 1.76	$ 1.66	$ 1.56
Common Dividends Paid/Share by Payabl	$ 1.86	$ 1.86	$ 1.82	$ 1.74	$ 1.64	$ 1.54
Price-High ($&¢)	$ 39.65	$ 39.30	$ 49.00	$ 42.38	$ 43.88	$ 42.94
Price-Low ($&¢)	$ 32.04	$ 23.70	$ 17.25	$ 34.00	$ 29.38	$ 31.19
Price-Close ($&¢)	$ 36.94	$ 34.04	$ 34.03	$ 41.64	$ 43.19	$ 32.50
Common Shares Outstanding (MM)	44.102	44.040	44.011	44.398	45.491	46.890
Book Value per Share	$ 16.99	$ 17.13	$ 16.55	$ 15.86	$ 15.56	$ 16.80

NISOURCE INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 11,004.6	$ 10,611.1	$ 10,855.4	$ 10,125.0	$ 9,761.0	
Short-Term Debt	$ 307.6	$ 685.5	$ 913.1	$ 1,854.3	$ 2,496.7	
Total Capital	$ 11,312.2	$ 11,296.6	$ 11,768.5	$ 11,979.3	$ 12,257.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	13 x	12 x	10 x	25 x	20 x	16 x
Market/Book Ratio	123.1%	114.2%	117.9%	152.4%	160.9%	133.7%
Dividend Yield	4.3%	5.7%	5.9%	4.6%	4.9%	5.1%
Dividend Payout Ratio	56.3%	66.9%	56.6%	113.0%	66.8%	71.9%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.8%	57.6%	60.8%	64.4%	63.6%	60.4%
Preferred Stock	0.7%	0.8%	0.8%	1.3%	1.4%	1.0%
Common Equity	43.5%	41.6%	38.5%	34.3%	35.0%	38.6%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.0%	60.2%	63.8%	69.9%	71.1%	64.4%
Preferred Stock	0.7%	0.7%	0.7%	1.1%	1.1%	0.9%
Common Equity	42.3%	39.1%	35.5%	29.0%	27.9%	34.8%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity	9.3%	9.9%	11.1%	6.2%	6.2%	8.5%
Operating Ratio (2)	84.0%	82.1%	81.5%	89.3%	90.6%	85.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.66 x	2.41 x	2.21 x	1.65 x	1.88 x	2.16 x
Post-tax: All Interest Charges	2.07 x	1.92 x	1.79 x	1.35 x	1.48 x	1.72 x
Overall Coverage: All Int. & Pfd. Div.	2.05 x	1.90 x	1.76 x	1.34 x	1.44 x	1.70 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.66 x	2.41 x	2.20 x	1.64 x	1.88 x	2.16 x
Post-tax: All Interest Charges	2.06 x	1.91 x	1.78 x	1.35 x	1.48 x	1.72 x
Overall Coverage: All Int. & Pfd. Div.	2.04 x	1.89 x	1.76 x	1.33 x	1.44 x	1.69 x
Quality of Earnings & Cash Flow						
AFUDC/Income Avail. for Common Equity	0.5%	0.6%	1.0%	2.0%	0.0%	0.8%
Effective Income Tax Rate	35.7%	35.2%	35.1%	45.5%	45.6%	39.4%
Internal Cash Generation/Construction (4	157.8%	128.4%	126.7%	17.9%	116.5%	109.5%
Gross Cash Flow/ Avg. Total Debt(5)	16.0%	14.3%	13.0%	4.2%	9.4%	11.4%
Gross Cash Flow Interest Coverage(6)	3.55 x	3.12 x	2.77 x	1.41 x	2.47 x	2.66 x
Common Dividend Coverage (7)	4.35 x	3.60 x	4.26 x	1.50 x	4.23 x	3.59 x

See Page 2 for Notes.

NISOURCE INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	6666.200	6246.600	6492.300	9458.700	6030.700	3144.576
I/S - Operating Inc Taxes-Total (MM$)	240.900	234.200	233.900	183.200	130.100	90.448
I/S - Operating Exps-Total (MM$)	5840.200	5364.500	5523.500	8633.000	5593.000	2773.488
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	838.500	897.400	979.000	837.700	479.800	353.058
I/S - Interest Charges-Total (MM$)	406.200	469.700	550.800	622.400	324.900	184.310
I/S - Allow for Funds Used During Const-Tota	2.300	2.500	4.300	4.300	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	4.400	4.500	6.800	7.500	7.800	8.334
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	430.200	425.700	425.700	212.100	147.100	160.414
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.630	1.640	2.020	1.030	1.090	1.290
B/S - Common Equity-Total (MM$)	4787.100	4415.900	4174.900	3469.400	3415.200	1353.504
B/S - Subsidiary Preferred Stock at Carrying	81.100	81.100	84.900	88.600	132.700	139.387
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.254
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4836.500	5995.800	5363.000	6125.800	6147.700	2320.184
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	9704.700	10492.800	9622.800	9683.800	9695.600	3813.329
B/S - Debt (Long-Term Due Within One Year	1299.900	118.300	1232.600	398.200	64.800	173.721
B/S - Short-Term Debt (Total) (MM$)	307.600	685.500	913.100	1854.300	2496.700	679.321
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	43.000	0.600	1.828
C/F - Net Inc Bef Extra Items & After MI (MM	430.200	425.700	425.700	212.100	147.100	160.414
C/F - Depr. and Depl. (MM$)	531.300	551.900	574.000	671.700	374.200	311.404
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	106.400	86.800	123.100	-43.100	34.700	-7.891
C/F - Invest. Tax Credit-Net (MM$)	-8.900	-8.900	-9.000	0.000	0.000	-7.691
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-0.300	-33.800	-84.100	-482.400	1.800	-10.073
C/F - Util Plant-Gross Additions (MM$)	517.000	574.600	621.900	668.100	365.600	341.263
C/F - Cash Div on Common Stock (MM$)	243.100	284.000	241.500	239.000	131.800	125.599
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	383.000	442.300	496.600	518.000	244.500	160.046
C/F - Inc Taxes Paid (MM$)	184.600	256.800	118.800	250.200	227.000	115.992
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	242.300	284.800	240.800	239.700	98.300	129.144
Common Div. Paid per Share by Ex-Date ($&	0.920	1.100	1.160	1.160	1.080	1.020
Common Dividends Paid/Share by Payable D	0.920	1.100	1.160	1.160	1.080	1.020
Price-High ($&¢)	22.820	21.970	24.990	32.550	31.500	30.938
Price-Low ($&¢)	19.650	16.390	14.510	18.250	12.750	16.375
Price-Close ($&¢)	22.780	21.940	20.000	23.060	30.750	17.875
Common Shares Outstanding (MM)	270.625	262.630	248.860	207.492	205.553	124.139
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.63	$ 1.64	$ 2.02	$ 1.03	$ 1.09	$ 1.29
Common Div. Paid per Share by Ex-Date	$ 0.92	$ 1.10	$ 1.16	$ 1.16	$ 1.08	$ 1.02
Common Dividends Paid/Share by Payab	$ 0.92	$ 1.10	$ 1.16	$ 1.16	$ 1.08	$ 1.02
Price-High ($&¢)	$ 22.82	$ 21.97	$ 24.99	$ 32.55	$ 31.50	$ 30.94
Price-Low ($&¢)	$ 19.65	$ 16.39	$ 14.51	$ 18.25	$ 12.75	$ 16.38
Price-Close ($&¢)	$ 22.78	$ 21.94	$ 20.00	$ 23.06	$ 30.75	$ 17.88
Common Shares Outstanding (MM)	270.625	262.630	248.860	207.492	205.553	124.139
Book Value per Share	$ 17.69	$ 16.81	$ 16.78	$ 16.72	$ 16.61	$ 10.90

PG&E CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$17,992.0	$ 9,422.0	$10,186.0	$14,520.0	$13,923.0	
Short-Term Debt	$ 300.0	$ -	$ 4,230.0	$ 330.0	$ 4,530.0	
Total Capital	$18,292.0	$ 9,422.0	$14,416.0	$14,850.0	$18,453.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	3 x	10 x	x	5 x	x	6 x
Market/Book Ratio	184.1%	195.9%	148.8%	133.2%	175.4%	167.5%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	4.9%	1.0%
Dividend Payout Ratio	0.0%	0.0%		0.0%		
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	50.4%	52.2%	59.8%	66.9%	73.8%	60.6%
Preferred Stock	1.6%	3.0%	4.7%	3.3%	3.4%	3.2%
Common Equity	48.0%	44.7%	35.5%	29.8%	22.8%	36.2%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.2%	52.2%	71.6%	67.7%	80.2%	64.6%
Preferred Stock	1.6%	3.0%	3.3%	3.2%	2.6%	2.7%
Common Equity	47.2%	44.7%	25.1%	29.1%	17.2%	32.7%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	59.5%	20.2%	-1.4%	29.1%	-66.1%	8.3%
Operating Ratio (2)	79.9%	76.0%	90.9%	88.1%	118.3%	90.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	8.58 x	2.06 x	0.95 x	2.43 x	-5.60 x	1.68 x
Post-tax: All Interest Charges	5.61 x	1.67 x	0.98 x	1.92 x	-3.09 x	1.42 x
Overall Coverage: All Int. & Pfd. Div.	5.61 x	1.67 x	0.96 x	1.89 x	-3.00 x	1.43 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	8.58 x	2.06 x	0.95 x	2.43 x	-5.60 x	1.68 x
Post-tax: All Interest Charges	5.61 x	1.67 x	0.98 x	1.92 x	-3.09 x	1.42 x
Overall Coverage: All Int. & Pfd. Div.	5.61 x	1.67 x	0.96 x	1.89 x	-3.00 x	1.43 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	39.2%	36.7%	57.3%	35.3%	38.1%	41.3%
Internal Cash Generation/Construction (4	168.8%	195.5%	80.2%	50.4%	-22.8%	94.4%
Gross Cash Flow/ Avg. Total Debt(5)	38.1%	43.6%	23.9%	11.7%	-0.8%	23.3%
Gross Cash Flow Interest Coverage(6)	4.06 x	3.56 x	2.62 x	1.68 x	0.80 x	2.54 x
Common Dividend Coverage (7)	x	x	x	x	-0.23 x	-0.23 x

See Page 2 for Notes.

PG&E CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	11080.000	10435.000	12495.000	22959.000	26220.000	########
I/S - Operating Inc Taxes-Total (MM$)	2466.000	458.000	-43.000	608.000	-2028.000	248.000
I/S - Operating Exps-Total (MM$)	11322.000	8390.000	11320.000	20831.000	28999.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	4617.000	1938.000	1397.000	2303.000	-2511.000	810.000
I/S - Interest Charges-Total (MM$)	829.000	1176.000	1471.000	1206.000	807.000	779.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	25.000	25.000	25.000	25.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	3820.000	791.000	-57.000	1090.000	-3324.000	13.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	9.600	2.050	-0.150	3.000	-9.180	0.040
B/S - Common Equity-Total (MM$)	8633.000	4215.000	3613.000	4322.000	3172.000	6886.000
B/S - Subsidiary Preferred Stock at Carrying	286.000	286.000	480.000	480.000	480.000	480.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8025.000	4321.000	5505.000	9047.000	7590.000	9004.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16944.000	8822.000	9598.000	13849.000	11242.000	########
B/S - Debt (Long-Term Due Within One Year	1048.000	600.000	588.000	671.000	2681.000	882.000
B/S - Short-Term Debt (Total) (MM$)	300.000	0.000	4230.000	330.000	4530.000	1499.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	3820.000	791.000	-57.000	1090.000	-3324.000	13.000
C/F - Depr. and Depl. (MM$)	1497.000	1222.000	1309.000	1068.000	3659.000	1780.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	2607.000	190.000	-510.000	-370.000	-728.000	-702.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	-11.000	-39.000	-39.000	-52.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-5203.000	1117.000	1702.000	-296.000	332.000	553.000
C/F - Util Plant-Gross Additions (MM$)	1559.000	1698.000	3032.000	2665.000	2346.000	1584.000
C/F - Cash Div on Common Stock (MM$)	0.000	0.000	0.000	109.000	436.000	465.000
C/F - Cash Div on Pref/Preference Stock (MM	90.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	646.000	866.000	1414.000	579.000	749.000	727.000
C/F - Inc Taxes Paid (MM$)	128.000	-91.000	971.000	-692.000	20.000	723.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	0.000	0.000	434.000	460.000
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	0.000	0.000	1.200	1.200
Common Dividends Paid/Share by Payable D	0.000	0.000	0.000	0.000	1.200	1.200
Price-High ($&¢)	34.460	27.980	23.750	20.938	31.813	34.000
Price-Low ($&¢)	25.900	11.690	8.000	6.500	17.000	20.250
Price-Close ($&¢)	33.280	27.770	13.900	19.240	20.000	20.500
Common Shares Outstanding (MM)	392.349	391.170	381.671	364.083	363.378	360.591

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iter	$ 9.60	$ 2.05	$ (0.15)	$ 3.00	$ (9.18)	$ 0.04
Common Div. Paid per Share by Ex-Date	$ -	$ -	$ -	$ -	$ 1.20	$ 1.20
Common Dividends Paid/Share by Payab	$ -	$ -	$ -	$ -	$ 1.20	$ 1.20
Price-High ($&¢)	$ 34.46	$ 27.98	$ 23.75	$ 20.94	$ 31.81	$ 34.00
Price-Low ($&¢)	$ 25.90	$ 11.69	$ 8.00	$ 6.50	$ 17.00	$ 20.25
Price-Close ($&¢)	$ 33.28	$ 27.77	$ 13.90	$ 19.24	$ 20.00	$ 20.50
Common Shares Outstanding (MM)	392.349	391.170	381.671	364.083	363.378	360.591
Book Value per Share	$ 22.00	$ 10.78	$ 9.47	$ 11.87	$ 8.73	$ 19.10

PPL CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,093.0	$ 11,904.0	$ 9,270.0	$ 8,381.0	$ 7,197.0	
Short-Term Debt	$ 42.0	$ 56.0	$ 943.0	$ 118.0	$ 1,037.0	
Total Capital	$ 12,135.0	$ 11,960.0	$ 10,213.0	$ 8,499.0	$ 8,234.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	12 x	9 x	14 x	40 x	10 x	17 x
Market/Book Ratio	230.4%	239.0%	252.8%	351.7%	257.0%	266.2%
Dividend Yield	3.5%	4.1%	4.4%	2.3%	3.3%	3.5%
Dividend Payout Ratio	43.7%	37.4%	60.9%	91.7%	31.4%	53.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	64.1%	71.7%	74.7%	76.4%	69.9%	71.4%
Preferred Stock	0.9%	0.9%	1.3%	1.4%	2.1%	1.3%
Common Equity	35.1%	27.4%	24.0%	22.2%	28.0%	27.3%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	64.2%	71.9%	77.1%	76.7%	73.7%	72.7%
Preferred Stock	0.9%	0.9%	1.2%	1.4%	1.8%	1.2%
Common Equity	34.9%	27.2%	21.8%	21.8%	24.4%	26.0%
	100.0%	100.0%	100.1%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity	18.7%	26.2%	17.5%	8.7%	26.9%	19.6%
Operating Ratio (2)	76.1%	75.9%	77.2%	85.1%	78.8%	78.6%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.72 x	2.93 x	2.13 x	2.25 x	3.15 x	2.64 x
Post-tax: All Interest Charges	2.34 x	2.57 x	1.76 x	1.57 x	2.36 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	2.33 x	2.43 x	1.57 x	1.38 x	2.21 x	1.98 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.72 x	2.93 x	2.13 x	2.25 x	3.15 x	2.64 x
Post-tax: All Interest Charges	2.34 x	2.57 x	1.76 x	1.57 x	2.36 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	2.33 x	2.43 x	1.57 x	1.38 x	2.21 x	1.98 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	21.7%	18.5%	33.1%	54.1%	36.4%	32.8%
Internal Cash Generation/Construction (4)	174.1%	140.3%	109.3%	147.1%	150.0%	144.2%
Gross Cash Flow/ Avg. Total Debt(5)	18.6%	16.6%	13.5%	16.4%	15.1%	16.0%
Gross Cash Flow Interest Coverage(6)	3.85 x	3.84 x	2.47 x	3.63 x	3.27 x	3.41 x
Common Dividend Coverage (7)	5.12 x	4.77 x	3.71 x	5.13 x	4.90 x	4.73 x

See Page 2 for Notes.

PPL CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	5812.000	5587.000	5429.000	5725.000	5683.000	4590.000
I/S - Operating Inc Taxes-Total (MM$)	195.000	170.000	210.000	261.000	294.000	174.000
I/S - Operating Exps-Total (MM$)	4620.000	4408.000	4399.000	5131.000	4775.000	3892.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1233.000	1230.000	1063.000	606.000	893.000	795.000
I/S - Interest Charges-Total (MM$)	523.000	475.000	560.000	387.000	376.000	277.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	2.000	29.000	67.000	52.000	26.000	26.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	700.000	719.000	358.000	169.000	487.000	478.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.800	4.160	2.350	1.160	3.380	3.140
B/S - Common Equity-Total (MM$)	4239.000	3259.000	2224.000	1857.000	2012.000	1613.000
B/S - Subsidiary Preferred Stock at Carrying \	51.000	51.000	82.000	82.000	97.000	97.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	56.000	54.000	36.000	38.000	54.000	64.000
B/S - Long-Term Debt (Total) (MM$)	6881.000	8145.000	6562.000	5906.000	4717.000	4006.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11227.000	11509.000	8904.000	7883.000	6880.000	5780.000
B/S - Debt (Long-Term Due Within One Year)	866.000	395.000	366.000	498.000	317.000	526.000
B/S - Short-Term Debt (Total) (MM$)	42.000	56.000	943.000	118.000	1037.000	857.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	700.000	719.000	358.000	169.000	487.000	478.000
C/F - Depr. and Depl. (MM$)	412.000	380.000	289.000	254.000	261.000	316.000
C/F - Amortization (MM$)	242.000	244.000	198.000	224.000	121.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	170.000	96.000	85.000	-47.000	-44.000	-43.000
C/F - Invest. Tax Credit-Net (MM$)	-15.000	0.000	0.000	0.000	-15.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	14.000	-70.000	39.000	432.000	57.000	180.000
C/F - Util Plant-Gross Additions (MM$)	703.000	771.000	648.000	565.000	460.000	318.000
C/F - Cash Div on Common Stock (MM$)	297.000	287.000	261.000	201.000	177.000	180.000
C/F - Cash Div on Pref/Preference Stock (MM	2.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	488.000	456.000	412.000	373.000	363.000	267.000
C/F - Inc Taxes Paid (MM$)	14.000	19.000	100.000	328.000	266.000	184.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	306.000	269.000	218.000	155.000	153.000	150.000
Common Div. Paid per Share by Ex-Date ($&	1.640	1.540	1.440	1.060	1.060	1.000
Common Dividends Paid/Share by Payable D	1.615	1.515	1.345	1.060	1.045	1.000
Price-High ($&¢)	54.150	44.339	39.950	62.360	46.125	32.000
Price-Low ($&¢)	39.830	31.650	26.000	30.990	18.375	20.375
Price-Close ($&¢)	53.280	43.750	34.680	34.850	45.188	22.875
Common Shares Outstanding (MM)	189.072	177.362	165.736	146.580	145.041	143.697
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 3.80	$ 4.16	$ 2.35	$ 1.16	$ 3.38	$ 3.14
Common Div. Paid per Share by Ex-Date	$ 1.64	$ 1.54	$ 1.44	$ 1.06	$ 1.06	$ 1.00
Common Dividends Paid/Share by Payabl	$ 1.62	$ 1.52	$ 1.35	$ 1.06	$ 1.05	$ 1.00
Price-High ($&¢)	$ 54.15	$ 44.34	$ 39.95	$ 62.36	$ 46.13	$ 32.00
Price-Low ($&¢)	$ 39.83	$ 31.65	$ 26.00	$ 30.99	$ 18.38	$ 20.38
Price-Close ($&¢)	$ 53.28	$ 43.75	$ 34.68	$ 34.85	$ 45.19	$ 22.88
Common Shares Outstanding (MM)	189.072	177.362	165.736	146.580	145.041	143.697
Book Value per Share	$ 22.42	$ 18.37	$ 13.42	$ 12.67	$ 13.87	$ 11.23

PEOPLES ENERGY CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,767.5	$ 1,592.3	$ 1,450.3	$ 1,549.8	$ 1,196.7	
Short-Term Debt	$ 55.6	$ 207.9	$ 287.9	$ 507.5	$ 568.2	
Total Capital	$ 1,823.1	$ 1,800.3	$ 1,738.2	$ 2,057.3	$ 1,765.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	14 x	14 x	14 x	15 x	15 x
Market/Book Ratio	183.1%	174.9%	150.0%	176.4%	167.4%	170.4%
Dividend Yield	5.1%	5.3%	6.1%	5.1%	5.4%	5.4%
Dividend Payout Ratio	98.6%	73.5%	82.3%	74.0%	81.7%	82.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	50.8%	46.7%	44.4%	48.0%	35.1%	45.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	49.2%	53.3%	55.6%	52.0%	64.9%	55.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.3%	52.9%	53.6%	60.8%	56.0%	55.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	47.7%	47.1%	46.4%	39.2%	44.0%	44.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	9.5%	12.6%	11.1%	12.3%	11.2%	11.3%
Operating Ratio (2)	92.9%	91.0%	88.4%	92.9%	88.8%	90.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.47 x	4.30 x	3.40 x	3.06 x	3.41 x	3.53 x
Post-tax: All Interest Charges	2.68 x	3.10 x	2.58 x	2.35 x	2.61 x	2.66 x
Overall Coverage: All Int. & Pfd. Div.	2.68 x	3.10 x	2.58 x	2.35 x	2.61 x	2.66 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	3.47 x	4.30 x	3.40 x	3.06 x	3.38 x	3.52 x
Post-tax: All Interest Charges	2.68 x	3.10 x	2.58 x	2.35 x	2.57 x	2.66 x
Overall Coverage: All Int. & Pfd. Div.	2.68 x	3.10 x	2.58 x	2.35 x	2.57 x	2.66 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	2.2%	0.4%
Effective Income Tax Rate	31.7%	36.3%	34.2%	34.6%	33.4%	34.0%
Internal Cash Generation/Construction (4)	67.7%	103.7%	80.3%	45.1%	64.9%	72.3%
Gross Cash Flow/ Avg. Total Debt(5)	21.8%	28.6%	21.4%	17.1%	28.2%	23.4%
Gross Cash Flow Interest Coverage(6)	5.25 x	6.39 x	5.15 x	3.35 x	5.29 x	5.09 x
Common Dividend Coverage (7)	2.61 x	3.57 x	3.21 x	2.68 x	3.30 x	3.07 x

See Page 2 for Notes.

PEOPLES ENERGY CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2260.199	2138.394	1482.534	2270.218	1417.533	1194.381
I/S - Operating Inc Taxes-Total (MM$)	37.833	59.182	46.321	51.417	43.346	52.581
I/S - Operating Exps-Total (MM$)	2136.523	2005.399	1357.506	2159.618	1301.696	1090.948
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	129.990	153.375	145.510	169.105	139.334	132.147
I/S - Interest Charges-Total (MM$)	48.426	49.441	56.439	72.051	53.741	42.119
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	1.939	4.563
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	81.564	103.934	89.071	97.054	86.415	92.636
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.190	2.880	2.510	2.740	2.440	2.610
B/S - Common Equity-Total (MM$)	870.083	847.999	806.324	805.517	777.082	768.730
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	897.377	744.345	554.014	644.308	419.663	521.734
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1767.460	1592.344	1360.338	1449.825	1196.745	1290.464
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	90.000	100.000	0.000	0.000
B/S - Short-Term Debt (Total) (MM$)	55.625	207.949	287.871	507.454	568.215	129.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	81.564	103.934	89.071	97.054	86.415	92.636
C/F - Depr. and Depl. (MM$)	125.212	116.773	103.305	100.881	105.726	83.531
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	18.122	26.204	43.339	-6.865	39.772	23.985
C/F - Invest. Tax Credit-Net (MM$)	-1.119	-0.800	-0.659	0.000	-1.008	-1.528
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-16.033	23.331	-0.892	0.662	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	189.389	187.151	200.852	266.184	247.724	229.067
C/F - Cash Div on Common Stock (MM$)	79.503	75.395	72.956	71.577	70.068	68.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	46.363	46.525	56.507	49.868	53.452	39.778
C/F - Inc Taxes Paid (MM$)	37.264	6.433	-1.306	30.600	23.110	20.502
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	80.424	76.346	73.279	71.842	70.584	69.212
Common Div. Paid per Share by Ex-Date ($&	2.150	2.110	2.070	2.030	1.990	1.950
Common Dividends Paid/Share by Payable D	2.140	2.100	2.060	2.020	1.980	1.940
Price-High ($&¢)	46.030	45.250	40.450	44.625	46.938	40.250
Price-Low ($&¢)	38.500	34.930	27.800	34.350	26.188	31.750
Price-Close ($&¢)	43.950	42.040	38.650	37.930	44.750	33.500
Common Shares Outstanding (MM)	37.734	36.690	35.459	35.399	35.296	35.489
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.19	$ 2.88	$ 2.51	$ 2.74	$ 2.44	$ 2.61
Common Div. Paid per Share by Ex-Date	$ 2.15	$ 2.11	$ 2.07	$ 2.03	$ 1.99	$ 1.95
Common Dividends Paid/Share by Payabl	$ 2.14	$ 2.10	$ 2.06	$ 2.02	$ 1.98	$ 1.94
Price-High ($&¢)	$ 46.03	$ 45.25	$ 40.45	$ 44.63	$ 46.94	$ 40.25
Price-Low ($&¢)	$ 38.50	$ 34.93	$ 27.80	$ 34.35	$ 26.19	$ 31.75
Price-Close ($&¢)	$ 43.95	$ 42.04	$ 38.65	$ 37.93	$ 44.75	$ 33.50
Common Shares Outstanding (MM)	37.734	36.690	35.459	35.399	35.296	35.489
Book Value per Share	$ 23.06	$ 23.11	$ 22.74	$ 22.76	$ 22.02	$ 21.66

PINNACLE WEST CAPITAL CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,152.3	$ 6,153.0	$ 5,848.9	$ 5,298.5	$ 4,801.3	
Short-Term Debt	$ 71.0	$ 86.1	$ 102.2	$ 405.8	$ 82.8	
Total Capital	$ 6,223.4	$ 6,239.1	$ 5,951.1	$ 5,704.3	$ 4,884.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	14 x	14 x	11 x	11 x	13 x
Market/Book Ratio	130.1%	113.9%	116.1%	153.5%	144.9%	131.7%
Dividend Yield	4.4%	5.0%	4.8%	3.5%	3.6%	4.3%
Dividend Payout Ratio	70.9%	68.3%	64.0%	39.5%	39.9%	56.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.0%	54.0%	54.1%	52.8%	50.4%	52.7%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	48.0%	46.0%	45.9%	47.2%	49.6%	47.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.6%	54.6%	54.9%	56.2%	51.2%	53.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	47.4%	45.4%	45.1%	43.8%	48.8%	46.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	8.1%	8.4%	8.3%	13.4%	13.2%	10.3%
Operating Ratio (2)	82.5%	82.9%	80.4%	85.2%	81.7%	82.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.86 x	2.64 x	2.88 x	4.08 x	4.07 x	3.31 x
Post-tax: All Interest Charges	2.20 x	2.13 x	2.14 x	2.86 x	2.77 x	2.42 x
Overall Coverage: All Int. & Pfd. Div.	2.20 x	2.13 x	2.14 x	2.86 x	2.77 x	2.42 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.75 x	2.43 x	2.64 x	3.80 x	3.95 x	3.11 x
Post-tax: All Interest Charges	2.09 x	1.91 x	1.91 x	2.59 x	2.64 x	2.23 x
Overall Coverage: All Int. & Pfd. Div.	2.09 x	1.91 x	1.91 x	2.59 x	2.64 x	2.23 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	9.0%	18.9%	20.5%	14.6%	7.2%	14.0%
Effective Income Tax Rate	35.4%	31.4%	39.1%	39.5%	42.5%	37.6%
Internal Cash Generation/Construction (4)	65.3%	86.5%	85.0%	46.4%	91.2%	74.9%
Gross Cash Flow/ Avg. Total Debt(5)	15.8%	23.4%	27.8%	21.4%	29.7%	23.6%
Gross Cash Flow Interest Coverage(6)	3.68 x	4.61 x	5.44 x	4.13 x	4.99 x	4.57 x
Common Dividend Coverage (7)	3.17 x	4.97 x	6.52 x	4.73 x	5.98 x	5.07 x

See Page 2 for Notes.

PINNACLE WEST CAPITAL CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2899.725	2817.852	2637.279	4551.373	3690.175	2423.353
I/S - Operating Inc Taxes-Total (MM$)	128.857	105.560	138.100	213.535	223.852	168.065
I/S - Operating Exps-Total (MM$)	2522.323	2441.359	2259.332	4090.281	3238.056	2012.641
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	414.766	405.722	359.396	455.327	451.933	421.505
I/S - Interest Charges-Total (MM$)	195.859	204.590	188.353	175.822	171.239	162.381
I/S - Allow for Funds Used During Const-Tota	21.196	43.684	44.110	47.862	21.638	11.664
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	1.016
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	235.218	230.576	215.153	327.367	302.332	269.772
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.570	2.530	2.530	3.860	3.570	3.180
B/S - Common Equity-Total (MM$)	2950.196	2829.779	2686.153	2499.323	2382.714	2205.733
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	2584.985	2897.725	2881.695	2673.078	1955.083	2206.052
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5535.181	5727.504	5567.848	5172.401	4337.797	4411.785
B/S - Debt (Long-Term Due Within One Year)	617.165	425.480	281.023	126.140	463.469	114.798
B/S - Short-Term Debt (Total) (MM$)	71.030	86.081	102.183	405.762	82.775	38.300
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	235.218	230.576	215.153	327.367	302.332	269.772
C/F - Depr. and Depl. (MM$)	431.551	466.900	456.071	456.265	424.493	416.939
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-113.850	81.756	196.324	-16.939	-8.973	-17.413
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-0.264	0.740	-23.514
C/F - Allow for Funds Used During Constr. (M	4.885	14.240	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-18.915	17.410	31.046	-154.732	3.083	-17.196
C/F - Util Plant-Gross Additions (MM$)	559.428	737.159	895.522	1040.585	658.608	343.448
C/F - Cash Div on Common Stock (MM$)	166.772	157.417	137.721	129.199	120.733	112.311
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	191.865	161.581	126.322	115.276	132.000	141.000
C/F - Inc Taxes Paid (MM$)	66.447	32.816	-17.918	223.037	219.000	200.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	166.772	157.417	137.721	129.199	120.733	112.311
Common Div. Paid per Share by Ex-Date ($&	1.825	1.725	1.625	1.525	1.425	1.325
Common Dividends Paid/Share by Payable D	1.825	1.725	1.625	1.525	1.425	1.325
Price-High ($&¢)	45.840	40.480	46.680	50.700	52.688	43.375
Price-Low ($&¢)	36.300	28.340	21.700	37.650	25.688	30.188
Price-Close ($&¢)	44.410	40.020	34.090	41.850	47.625	30.563
Common Shares Outstanding (MM)	91.793	91.288	91.255	84.825	84.825	84.825
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.57	$ 2.53	$ 2.53	$ 3.86	$ 3.57	$ 3.18
Common Div. Paid per Share by Ex-Date	$ 1.83	$ 1.73	$ 1.63	$ 1.53	$ 1.43	$ 1.33
Common Dividends Paid/Share by Payabl	$ 1.83	$ 1.73	$ 1.63	$ 1.53	$ 1.43	$ 1.33
Price-High ($&¢)	$ 45.84	$ 40.48	$ 46.68	$ 50.70	$ 52.69	$ 43.38
Price-Low ($&¢)	$ 36.30	$ 28.34	$ 21.70	$ 37.65	$ 25.69	$ 30.19
Price-Close ($&¢)	$ 44.41	$ 40.02	$ 34.09	$ 41.85	$ 47.63	$ 30.56
Common Shares Outstanding (MM)	91.793	91.288	91.255	84.825	84.825	84.825
Book Value per Share	$ 32.14	$ 31.00	$ 29.44	$ 29.46	$ 28.09	$ 26.00

PROGRESS ENERGY INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 17,632.0	$ 18,339.0	$ 16,792.5	$ 16,268.2	$ 11,591.2	
Short-Term Debt	$ 684.0	$ 4.0	$ 694.9	$ 77.5	$ 3,972.7	
Total Capital	$ 18,316.0	$ 18,343.0	$ 17,487.4	$ 16,345.7	$ 15,563.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	12 x	17 x	17 x	13 x	15 x
Market/Book Ratio	144.0%	146.5%	154.1%	163.7%	162.7%	154.2%
Dividend Yield	5.2%	5.2%	5.1%	4.8%	5.3%	5.1%
Dividend Payout Ratio	74.8%	66.5%	87.6%	81.5%	71.7%	76.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.0%	58.9%	59.7%	62.5%	52.4%	57.9%
Preferred Stock	0.7%	0.5%	0.6%	0.6%	0.8%	0.6%
Common Equity	43.3%	40.6%	39.8%	36.9%	46.8%	41.5%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.6%	58.9%	61.3%	62.7%	64.6%	61.0%
Preferred Stock	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%
Common Equity	41.7%	40.6%	38.2%	36.7%	34.9%	38.4%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity	10.0%	11.5%	8.7%	9.5%	10.8%	10.1%
Operating Ratio (2)	85.0%	84.2%	87.4%	85.3%	82.5%	84.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.33 x	2.11 x	1.61 x	1.55 x	3.41 x	2.20 x
Post-tax: All Interest Charges	2.15 x	2.28 x	1.86 x	1.77 x	2.69 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	2.15 x	2.28 x	1.86 x	1.77 x	2.69 x	2.15 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.30 x	2.08 x	1.59 x	1.51 x	3.28 x	2.15 x
Post-tax: All Interest Charges	2.13 x	2.25 x	1.83 x	1.73 x	2.56 x	2.10 x
Overall Coverage: All Int. & Pfd. Div.	2.13 x	2.25 x	1.83 x	1.73 x	2.56 x	2.10 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.3%	2.6%	3.1%	5.3%	7.6%	4.2%
Effective Income Tax Rate	13.2%	-15.5%	-40.0%	-38.9%	29.8%	-10.3%
Internal Cash Generation/Construction (4)	117.2%	102.4%	93.6%	88.0%	82.1%	96.7%
Gross Cash Flow/ Avg. Total Debt(5)	17.3%	15.8%	15.8%	15.8%	17.8%	16.5%
Gross Cash Flow Interest Coverage(6)	3.83 x	3.66 x	3.56 x	3.12 x	5.09 x	3.85 x
Common Dividend Coverage (7)	3.31 x	3.15 x	3.45 x	3.71 x	3.25 x	3.37 x

See Page 2 for Notes.

PROGRESS ENERGY INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	9772.000	8743.000	7945.120	8461.459	4118.873	3357.615
I/S - Operating Inc Taxes-Total (MM$)	115.000	-109.000	-157.808	-151.643	202.774	258.421
I/S - Operating Exps-Total (MM$)	8424.000	7255.000	6782.829	7066.041	3602.089	2775.493
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1383.000	1439.000	1185.610	1226.423	740.646	561.719
I/S - Interest Charges-Total (MM$)	653.000	632.000	641.574	702.832	282.953	190.974
I/S - Allow for Funds Used During Const-Tota	17.000	21.000	16.872	28.919	36.168	11.510
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	2.967
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	753.000	811.000	552.169	541.610	478.361	379.288
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.110	3.420	2.540	2.650	3.040	2.560
B/S - Common Equity-Total (MM$)	7633.000	7444.000	6677.009	6003.533	5424.201	3412.647
B/S - Subsidiary Preferred Stock at Carrying \	93.000	93.000	92.831	92.831	92.831	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	59.376
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	36.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	9521.000	9934.000	9747.293	9483.745	5890.099	3028.561
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17283.000	17471.000	16517.133	15580.109	11407.131	6500.584
B/S - Debt (Long-Term Due Within One Year)	349.000	868.000	275.397	688.052	184.037	197.250
B/S - Short-Term Debt (Total) (MM$)	684.000	4.000	694.850	77.529	3972.674	168.240
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	753.000	811.000	552.169	541.610	478.361	382.255
C/F - Depr. and Depl. (MM$)	1181.000	1146.000	1099.128	1189.171	834.950	588.123
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-74.000	-276.000	-402.040	-366.490	-73.446	-32.495
C/F - Invest. Tax Credit-Net (MM$)	-14.000	-16.000	-18.467	-22.895	-5.261	-10.299
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	0.000	38.000	423.342	263.597	-37.591	79.745
C/F - Util Plant-Gross Additions (MM$)	1099.000	1135.000	1254.793	1332.144	1009.950	764.695
C/F - Cash Div on Common Stock (MM$)	558.000	541.000	479.981	432.078	368.004	296.671
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	657.000	612.000	630.935	588.127	244.224	180.395
C/F - Inc Taxes Paid (MM$)	189.000	177.000	219.278	127.427	367.665	284.535
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	563.000	539.000	483.764	441.515	343.196	300.244
Common Div. Paid per Share by Ex-Date ($&	2.300	2.240	2.180	2.120	2.060	2.000
Common Dividends Paid/Share by Payable D	2.300	2.240	2.180	2.120	2.060	2.000
Price-High ($&¢)	47.950	48.000	52.700	49.250	49.375	47.875
Price-Low ($&¢)	40.090	37.450	32.840	38.780	28.250	29.250
Price-Close ($&¢)	45.240	45.260	43.350	45.030	49.188	30.438
Common Shares Outstanding (MM)	247.000	246.000	237.993	218.725	206.089	159.600
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 3.11	$ 3.42	$ 2.54	$ 2.65	$ 3.04	$ 2.56
Common Div. Paid per Share by Ex-Date	$ 2.30	$ 2.24	$ 2.18	$ 2.12	$ 2.06	$ 2.00
Common Dividends Paid/Share by Payabl	$ 2.30	$ 2.24	$ 2.18	$ 2.12	$ 2.06	$ 2.00
Price-High ($&¢)	$ 47.95	$ 48.00	$ 52.70	$ 49.25	$ 49.38	$ 47.88
Price-Low ($&¢)	$ 40.09	$ 37.45	$ 32.84	$ 38.78	$ 28.25	$ 29.25
Price-Close ($&¢)	$ 45.24	$ 45.26	$ 43.35	$ 45.03	$ 49.19	$ 30.44
Common Shares Outstanding (MM)	247.000	246.000	237.993	218.725	206.089	159.600
Book Value per Share	$ 30.90	$ 30.26	$ 28.06	$ 27.45	$ 26.32	$ 21.38

PUBLIC SERVICE ENTRP GRP INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$19,130.0	$19,280.0	$17,127.0	$16,411.0	$11,168.0	
Short-Term Debt	$ 638.0	$ 301.0	$ 762.0	$ 1,338.0	$ 2,885.0	
Total Capital	$19,768.0	$19,581.0	$17,889.0	$17,749.0	$14,053.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	10 x	17 x	12 x	11 x	13 x
Market/Book Ratio	191.0%	186.3%	177.9%	224.9%	200.9%	196.2%
Dividend Yield	4.8%	5.6%	6.4%	4.9%	5.7%	5.5%
Dividend Payout Ratio	72.4%	57.9%	109.6%	58.8%	60.7%	71.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	69.6%	70.9%	73.6%	74.3%	62.7%	70.2%
Preferred Stock	0.4%	0.4%	3.2%	0.5%	1.5%	1.2%
Common Equity	30.0%	28.7%	23.3%	25.2%	35.8%	28.6%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	70.6%	71.4%	74.7%	76.2%	70.4%	72.7%
Preferred Stock	0.4%	0.4%	3.0%	0.5%	1.2%	1.1%
Common Equity	29.0%	28.2%	22.3%	23.3%	28.4%	26.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	12.8%	17.9%	10.2%	18.8%	19.1%	15.8%
Operating Ratio (2)	83.4%	82.3%	81.8%	80.7%	72.4%	80.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.36 x	2.58 x	1.79 x	2.46 x	2.92 x	2.42 x
Post-tax: All Interest Charges	1.84 x	2.02 x	1.50 x	1.98 x	2.17 x	1.90 x
Overall Coverage: All Int. & Pfd. Div.	1.84 x	2.01 x	1.50 x	1.98 x	2.14 x	1.89 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.36 x	2.58 x	1.79 x	2.46 x	2.92 x	2.42 x
Post-tax: All Interest Charges	1.84 x	2.02 x	1.50 x	1.98 x	2.17 x	1.90 x
Overall Coverage: All Int. & Pfd. Div.	1.84 x	2.01 x	1.50 x	1.98 x	2.14 x	1.89 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	38.1%	35.2%	37.3%	32.8%	38.8%	36.4%
Internal Cash Generation/Construction (4	93.9%	89.3%	47.9%	35.9%	96.2%	72.6%
Gross Cash Flow/ Avg. Total Debt(5)	12.2%	12.4%	9.8%	10.1%	15.0%	11.9%
Gross Cash Flow Interest Coverage(6)	2.97 x	3.20 x	2.58 x	1.64 x	2.94 x	2.67 x
Common Dividend Coverage (7)	3.26 x	3.45 x	2.90 x	2.64 x	2.99 x	3.05 x

See Page 2 for Notes.

PUBLIC SERVICE ENTRP GRP INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	10996.000	11116.000	8390.000	9815.000	6848.000	6497.000
I/S - Operating Inc Taxes-Total (MM$)	446.000	464.000	248.000	373.000	490.000	563.000
I/S - Operating Exps-Total (MM$)	9621.000	9615.000	7112.000	8296.000	5449.000	5223.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1585.000	1705.000	1258.000	1540.000	1432.000	1307.000
I/S - Interest Charges-Total (MM$)	859.000	836.000	840.000	777.000	659.000	575.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	4.000	4.000	0.000	0.000	9.000	9.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	721.000	852.000	416.000	763.000	764.000	723.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.040	3.730	1.990	3.670	3.550	3.290
B/S - Common Equity-Total (MM$)	5739.000	5529.000	3987.000	4137.000	3996.000	3995.000
B/S - Subsidiary Preferred Stock at Carrying	80.000	80.000	540.000	80.000	170.000	170.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	1.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	12925.000	12945.000	11851.000	10981.000	6335.000	5613.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18744.000	18554.000	16378.000	15198.000	10501.000	9779.000
B/S - Debt (Long-Term Due Within One Year	386.000	726.000	749.000	1213.000	667.000	1073.000
B/S - Short-Term Debt (Total) (MM$)	638.000	301.000	762.000	1338.000	2885.000	1972.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	721.000	852.000	416.000	763.000	764.000	723.000
C/F - Depr. and Depl. (MM$)	799.000	616.000	660.000	621.000	492.000	628.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	172.000	368.000	-117.000	-179.000	-11.000	-215.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	9.000	-137.000	365.000	-18.000	142.000	252.000
C/F - Util Plant-Gross Additions (MM$)	1255.000	1351.000	1814.000	2053.000	959.000	582.000
C/F - Cash Div on Common Stock (MM$)	522.000	493.000	456.000	449.000	464.000	474.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	851.000	975.000	843.000	87.000	550.000	494.000
C/F - Inc Taxes Paid (MM$)	104.000	-21.000	145.000	700.000	485.000	534.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	522.000	493.000	456.000	449.000	464.000	474.000
Common Div. Paid per Share by Ex-Date ($&	2.200	2.160	2.160	2.160	2.160	2.160
Common Dividends Paid/Share by Payable D	2.200	2.160	2.160	2.160	2.160	2.160
Price-High ($&¢)	52.640	44.500	47.250	51.550	50.000	42.625
Price-Low ($&¢)	38.100	32.090	20.000	36.875	25.688	32.000
Price-Close ($&¢)	51.770	43.800	32.100	42.190	48.625	34.813
Common Shares Outstanding (MM)	238.099	236.133	225.267	205.839	207.972	216.418

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iter	$ 3.04	$ 3.73	$ 1.99	$ 3.67	$ 3.55	$ 3.29
Common Div. Paid per Share by Ex-Date	$ 2.20	$ 2.16	$ 2.16	$ 2.16	$ 2.16	$ 2.16
Common Dividends Paid/Share by Payab	$ 2.20	$ 2.16	$ 2.16	$ 2.16	$ 2.16	$ 2.16
Price-High ($&¢)	$ 52.64	$ 44.50	$ 47.25	$ 51.55	$ 50.00	$ 42.63
Price-Low ($&¢)	$ 38.10	$ 32.09	$ 20.00	$ 36.88	$ 25.69	$ 32.00
Price-Close ($&¢)	$ 51.77	$ 43.80	$ 32.10	$ 42.19	$ 48.63	$ 34.81
Common Shares Outstanding (MM)	238.099	236.133	225.267	205.839	207.972	216.418
Book Value per Share	$ 24.10	$ 23.41	$ 17.70	$ 20.10	$ 19.21	$ 18.46

SEMPRA ENERGY
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,001.0	$ 9,705.0	$ 7,755.0	$ 6,934.0	$ 6,534.0	
Short-Term Debt	$ 405.0	$ 28.0	$ 570.0	$ 875.0	$ 568.0	
Total Capital	$ 10,406.0	$ 9,733.0	$ 8,325.0	$ 7,809.0	$ 7,102.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	8 x	8 x	7 x	9 x	10 x	8 x
Market/Book Ratio	177.8%	171.7%	154.9%	179.9%	164.7%	169.8%
Dividend Yield	3.0%	3.8%	4.8%	4.4%	4.9%	4.2%
Dividend Payout Ratio	25.2%	30.5%	35.7%	39.6%	46.9%	35.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.6%	58.1%	60.9%	58.2%	58.7%	57.1%
Preferred Stock	1.8%	1.8%	2.6%	2.9%	3.1%	2.4%
Common Equity	48.6%	40.1%	36.4%	38.8%	38.2%	40.4%
	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.5%	58.2%	63.6%	62.9%	62.0%	59.6%
Preferred Stock	1.7%	1.8%	2.5%	2.6%	2.9%	2.3%
Common Equity	46.8%	40.0%	33.9%	34.5%	35.1%	38.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	21.0%	20.7%	20.8%	20.0%	15.7%	19.6%
Operating Ratio (2)	86.5%	85.7%	83.6%	87.6%	87.1%	86.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.49 x	3.37 x	3.35 x	3.18 x	3.36 x	3.55 x
Post-tax: All Interest Charges	3.89 x	3.22 x	2.88 x	2.55 x	2.46 x	3.00 x
Overall Coverage: All Int. & Pfd. Div.	3.77 x	3.13 x	2.78 x	2.47 x	2.38 x	2.91 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.43 x	3.28 x	3.24 x	3.18 x	3.36 x	3.50 x
Post-tax: All Interest Charges	3.83 x	3.13 x	2.77 x	2.55 x	2.46 x	2.95 x
Overall Coverage: All Int. & Pfd. Div.	3.72 x	3.04 x	2.67 x	2.47 x	2.38 x	2.86 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.0%	4.2%	5.9%	0.0%	0.0%	2.4%
Effective Income Tax Rate	17.2%	6.3%	19.9%	28.7%	38.0%	22.0%
Internal Cash Generation/Construction (4)	136.9%	115.3%	66.4%	84.6%	38.2%	88.3%
Gross Cash Flow/ Avg. Total Debt(5)	30.4%	25.8%	19.8%	23.7%	14.0%	22.7%
Gross Cash Flow Interest Coverage(6)	6.20 x	5.40 x	4.13 x	4.13 x	2.76 x	4.52 x
Common Dividend Coverage (7)	8.61 x	6.84 x	4.93 x	5.45 x	2.19 x	5.60 x

See Page 2 for Notes.

SEMPRA ENERGY

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	9410.000	7887.000	6020.000	8029.000	7037.000	5360.000
I/S - Operating Inc Taxes-Total (MM$)	193.000	47.000	146.000	213.000	270.000	179.000
I/S - Operating Exps-Total (MM$)	8331.000	6809.000	5179.000	7249.000	6402.000	4801.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1252.000	1022.000	898.000	870.000	741.000	634.000
I/S - Interest Charges-Total (MM$)	322.000	317.000	312.000	341.000	301.000	229.000
I/S - Allow for Funds Used During Const-Tota	18.000	29.000	34.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	10.000	10.000	11.000	11.000	11.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	920.000	695.000	575.000	518.000	429.000	394.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.030	3.290	2.800	2.540	2.060	1.660
B/S - Common Equity-Total (MM$)	4865.000	3890.000	2825.000	2692.000	2494.000	2986.000
B/S - Subsidiary Preferred Stock at Carrying	179.000	179.000	204.000	204.000	204.000	204.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4354.000	4203.000	4445.000	3796.000	3468.000	2902.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	9398.000	8272.000	7474.000	6692.000	6166.000	6092.000
B/S - Debt (Long-Term Due Within One Year)	603.000	1433.000	281.000	242.000	368.000	155.000
B/S - Short-Term Debt (Total) (MM$)	405.000	28.000	570.000	875.000	568.000	182.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	920.000	695.000	575.000	518.000	429.000	394.000
C/F - Depr. and Depl. (MM$)	621.000	615.000	596.000	579.000	563.000	879.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	19.000	-67.000	-87.000	112.000	263.000	-43.000
C/F - Invest. Tax Credit-Net (MM$)	-6.000	-6.000	-5.000	-6.000	-5.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	124.000	179.000	-68.000	-97.000	-716.000	-456.000
C/F - Util Plant-Gross Additions (MM$)	1083.000	1049.000	1214.000	1068.000	759.000	589.000
C/F - Cash Div on Common Stock (MM$)	195.000	207.000	205.000	203.000	244.000	368.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	318.000	296.000	279.000	302.000	297.000	281.000
C/F - Inc Taxes Paid (MM$)	254.000	118.000	140.000	138.000	104.000	168.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	232.000	212.000	205.000	205.000	201.000	368.000
Common Div. Paid per Share by Ex-Date ($&	1.000	1.000	1.000	1.000	1.000	1.560
Common Dividends Paid/Share by Payable D	1.000	1.000	1.000	1.000	1.140	1.560
Price-High ($&¢)	37.930	30.900	26.250	28.610	24.875	26.000
Price-Low ($&¢)	29.510	22.250	15.500	17.313	16.188	17.125
Price-Close ($&¢)	36.680	30.060	23.650	24.550	23.250	17.375
Common Shares Outstanding (MM)	234.176	226.600	204.912	204.475	201.928	237.400

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 4.03	$ 3.29	$ 2.80	$ 2.54	$ 2.06	$ 1.66
Common Div. Paid per Share by Ex-Date	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.56
Common Dividends Paid/Share by Payabl	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.14	$ 1.56
Price-High ($&¢)	$ 37.93	$ 30.90	$ 26.25	$ 28.61	$ 24.88	$ 26.00
Price-Low ($&¢)	$ 29.51	$ 22.25	$ 15.50	$ 17.31	$ 16.19	$ 17.13
Price-Close ($&¢)	$ 36.68	$ 30.06	$ 23.65	$ 24.55	$ 23.25	$ 17.38
Common Shares Outstanding (MM)	234.176	226.600	204.912	204.475	201.928	237.400
Book Value per Share	$ 20.77	$ 17.17	$ 13.79	$ 13.17	$ 12.35	$ 12.58

SOUTHERN CO
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$24,271.0	$22,876.0	$21,725.0	$19,354.0	$21,214.0	
Short-Term Debt	$ 426.0	$ 568.0	$ 1,007.0	$ 1,902.0	$ 1,680.0	
Total Capital	$24,697.0	$23,444.0	$22,732.0	$21,256.0	$22,894.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	15 x	15 x	17 x	18 x	16 x
Market/Book Ratio	227.5%	233.3%	230.4%	208.7%	187.6%	217.5%
Dividend Yield	4.6%	4.7%	5.0%	4.7%	4.8%	4.8%
Dividend Payout Ratio	68.1%	68.1%	72.7%	82.4%	87.8%	75.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.3%	56.0%	58.5%	56.8%	47.9%	54.9%
Preferred Stock	2.3%	1.8%	1.4%	1.9%	1.7%	1.8%
Common Equity	42.3%	42.2%	40.1%	41.3%	50.4%	43.3%
	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.1%	57.0%	60.4%	60.7%	51.7%	57.2%
Preferred Stock	2.3%	1.8%	1.3%	1.7%	1.6%	1.7%
Common Equity	41.6%	41.2%	38.3%	37.6%	46.7%	41.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	15.4%	16.1%	15.8%	12.0%	10.0%	13.9%
Operating Ratio (2)	76.2%	74.7%	75.5%	76.5%	76.1%	75.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.22 x	4.11 x	3.79 x	3.33 x	2.93 x	3.68 x
Post-tax: All Interest Charges	3.34 x	3.21 x	3.00 x	2.57 x	2.22 x	2.87 x
Overall Coverage: All Int. & Pfd. Div.	3.20 x	3.11 x	2.93 x	2.50 x	2.17 x	2.78 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.22 x	4.11 x	3.79 x	3.24 x	2.85 x	3.64 x
Post-tax: All Interest Charges	3.34 x	3.21 x	3.00 x	2.47 x	2.14 x	2.83 x
Overall Coverage: All Int. & Pfd. Div.	3.20 x	3.11 x	2.93 x	2.41 x	2.09 x	2.75 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	6.0%	7.1%	2.6%
Effective Income Tax Rate	27.3%	29.0%	28.3%	32.9%	36.7%	30.8%
Internal Cash Generation/Construction (4	99.1%	98.4%	57.3%	51.2%	90.3%	79.3%
Gross Cash Flow/ Avg. Total Debt(5)	23.0%	21.9%	18.9%	18.3%	19.0%	20.2%
Gross Cash Flow Interest Coverage(6)	5.53 x	5.27 x	4.59 x	3.98 x	4.45 x	4.76 x
Common Dividend Coverage (7)	3.00 x	2.96 x	2.63 x	2.45 x	3.30 x	2.87 x

See Page 2 for Notes.

SOUTHERN CO

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	11902.000	11107.000	10549.000	10155.000	10066.000	########
I/S - Operating Inc Taxes-Total (MM$)	587.000	612.000	528.000	558.000	588.000	726.000
I/S - Operating Exps-Total (MM$)	9662.000	8908.000	8496.000	8322.000	8250.000	9532.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2229.000	2173.000	2002.000	1863.000	1841.000	2720.000
I/S - Interest Charges-Total (MM$)	667.000	678.000	667.000	726.000	828.000	1241.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	67.000	71.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	30.000	21.000	17.000	18.000	19.000	20.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1532.000	1474.000	1318.000	1119.000	994.000	1276.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.070	2.030	1.860	1.620	1.520	1.860
B/S - Common Equity-Total (MM$)	10278.000	9648.000	8710.000	7984.000	10690.000	9204.000
B/S - Subsidiary Preferred Stock at Carrying	561.000	423.000	298.000	368.000	368.000	369.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	725.000
B/S - Long-Term Debt (Total) (MM$)	12449.000	12064.000	11078.000	10573.000	10089.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	23288.000	22135.000	20086.000	18925.000	21147.000	########
B/S - Debt (Long-Term Due Within One Year	983.000	741.000	1639.000	429.000	67.000	576.000
B/S - Short-Term Debt (Total) (MM$)	426.000	568.000	1007.000	1902.000	1680.000	3915.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1532.000	1474.000	1318.000	1119.000	994.000	1276.000
C/F - Depr. and Depl. (MM$)	1178.000	1163.000	1158.000	1358.000	1337.000	1522.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	559.000	451.000	172.000	-22.000	97.000	137.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	47.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-87.000	-115.000	-132.000	-192.000	455.000	241.000
C/F - Util Plant-Gross Additions (MM$)	2157.000	2002.000	2717.000	2617.000	2225.000	2560.000
C/F - Cash Div on Common Stock (MM$)	1045.000	1004.000	958.000	922.000	873.000	921.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	551.000	603.000	544.000	624.000	802.000	1011.000
C/F - Inc Taxes Paid (MM$)	78.000	188.000	372.000	721.000	661.000	642.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	1044.000	1004.000	958.000	922.000	873.000	921.000
Common Div. Paid per Share by Ex-Date ($&	1.415	1.385	1.355	1.340	1.340	1.340
Common Dividends Paid/Share by Payable D	1.415	1.385	1.355	1.340	1.340	1.340
Price-High ($&¢)	33.960	32.000	31.140	35.720	35.000	29.625
Price-Low ($&¢)	27.440	27.000	23.220	20.890	20.375	22.063
Price-Close ($&¢)	33.520	30.250	28.390	25.350	33.250	23.500
Common Shares Outstanding (MM)	741.800	734.800	716.402	698.344	681.158	665.796
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.07	$ 2.03	$ 1.86	$ 1.62	$ 1.52	$ 1.86
Common Div. Paid per Share by Ex-Date	$ 1.42	$ 1.39	$ 1.36	$ 1.34	$ 1.34	$ 1.34
Common Dividends Paid/Share by Payab	$ 1.42	$ 1.39	$ 1.36	$ 1.34	$ 1.34	$ 1.34
Price-High ($&¢)	$ 33.96	$ 32.00	$ 31.14	$ 35.72	$ 35.00	$ 29.63
Price-Low ($&¢)	$ 27.44	$ 27.00	$ 23.22	$ 20.89	$ 20.38	$ 22.06
Price-Close ($&¢)	$ 33.52	$ 30.25	$ 28.39	$ 25.35	$ 33.25	$ 23.50
Common Shares Outstanding (MM)	741.800	734.800	716.402	698.344	681.158	665.796
Book Value per Share	$ 13.86	$ 13.13	$ 12.16	$ 11.43	$ 15.69	$ 13.82

TECO ENERGY INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 5,180.4	$ 6,103.8	$ 6,712.2	$ 4,802.9	$ 3,318.8	
Short-Term Debt	$ 115.0	$ 37.5	$ 360.5	$ 638.9	$ 1,208.9	
Total Capital	$ 5,295.4	$ 6,141.3	$ 7,072.7	$ 5,441.8	$ 4,527.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	x	x	10 x	13 x	13 x	12 x
Market/Book Ratio	174.4%	111.3%	134.8%	221.6%	218.2%	172.1%
Dividend Yield	5.7%	7.0%	7.2%	4.7%	5.3%	6.0%
Dividend Payout Ratio			72.4%	60.7%	66.7%	66.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	75.2%	72.5%	61.1%	58.9%	54.6%	64.5%
Preferred Stock	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	24.8%	27.5%	38.9%	41.1%	45.4%	35.5%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	75.7%	72.7%	63.1%	63.8%	66.7%	68.4%
Preferred Stock	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity	24.2%	27.3%	36.9%	36.2%	33.3%	31.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	-27.3%	-0.7%	13.0%	17.5%	17.2%	3.9%
Operating Ratio (2)	90.2%	88.6%	85.5%	84.0%	82.0%	86.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	-1.08 x	0.54 x	2.40 x	2.60 x	2.61 x	1.41 x
Post-tax: All Interest Charges	-0.26 x	0.96 x	2.60 x	2.66 x	2.50 x	1.69 x
Overall Coverage: All Int. & Pfd. Div.	-0.26 x	0.96 x	2.60 x	2.66 x	2.50 x	1.69 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	-1.08 x	0.46 x	2.21 x	2.55 x	2.59 x	1.35 x
Post-tax: All Interest Charges	-0.26 x	0.87 x	2.42 x	2.61 x	2.48 x	1.62 x
Overall Coverage: All Int. & Pfd. Div.	-0.26 x	0.87 x	2.42 x	2.61 x	2.48 x	1.62 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity			11.6%	3.0%	0.9%	5.2%
Effective Income Tax Rate	39.6%	90.2%	-14.8%	-3.4%	6.9%	23.7%
Internal Cash Generation/Construction (4)	99.4%	202.7%	36.4%	36.0%	34.0%	81.7%
Gross Cash Flow/ Avg. Total Debt(5)	9.8%	29.3%	14.9%	16.3%	15.4%	17.1%
Gross Cash Flow Interest Coverage(6)	2.45 x	5.48 x	4.04 x	3.85 x	3.38 x	3.84 x
Common Dividend Coverage (7)	2.86 x	7.91 x	2.74 x	2.87 x	2.39 x	3.75 x

See Page 2 for Notes.

TECO ENERGY INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	2669.100	2740.000	2675.800	2648.600	2295.100	1983.000
I/S - Operating Inc Taxes-Total (MM$)	-265.100	-135.200	-38.400	-10.100	18.500	87.000
I/S - Operating Exps-Total (MM$)	2141.600	2292.300	2248.400	2216.000	1900.000	1646.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	-162.300	257.200	474.600	484.500	417.800	324.600
I/S - Interest Charges-Total (MM$)	321.900	328.300	186.000	183.400	167.600	124.200
I/S - Allow for Funds Used During Const-Tota	1.000	27.400	34.500	9.200	2.300	1.800
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	-404.400	-14.700	298.200	303.700	250.900	200.900
I/S - Earnings/Share (Primary) Excl. Extra. Ite	-2.100	-0.080	1.950	2.260	1.990	1.530
B/S - Common Equity-Total (MM$)	1283.900	1677.700	2611.700	1971.600	1506.900	1417.800
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	2.900	1.900	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	3880.000	4392.600	3973.400	2042.500	1574.600	1207.800
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5166.800	6072.200	6585.100	4014.100	3081.500	2625.600
B/S - Debt (Long-Term Due Within One Year)	13.600	31.600	127.100	788.800	237.300	155.800
B/S - Short-Term Debt (Total) (MM$)	115.000	37.500	360.500	638.900	1208.900	813.700
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	-404.400	-14.700	298.200	303.700	250.900	200.900
C/F - Depr. and Depl. (MM$)	289.600	382.000	303.400	298.000	268.200	232.200
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-355.300	-709.400	-96.500	-102.900	-77.600	-15.300
C/F - Invest. Tax Credit-Net (MM$)	-2.900	-4.700	-4.800	-4.900	-4.800	-5.000
C/F - Allow for Funds Used During Constr. (M	1.000	27.400	34.500	9.200	2.300	1.800
C/F - Other Internal Sources-Net (MM$)	889.700	1680.900	124.700	43.500	-34.000	-13.600
C/F - Util Plant-Gross Additions (MM$)	273.200	590.600	1065.200	965.900	688.400	426.100
C/F - Cash Div on Common Stock (MM$)	145.200	165.200	215.800	184.200	167.400	168.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	372.100	493.100	160.200	178.100	166.700	116.900
C/F - Inc Taxes Paid (MM$)	22.400	58.800	71.900	52.400	83.900	62.100
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	145.200	165.200	215.800	184.200	167.400	168.800
Common Div. Paid per Share by Ex-Date ($&	0.760	0.925	1.410	1.370	1.330	1.285
Common Dividends Paid/Share by Payable D	0.760	0.925	1.410	1.370	1.330	1.285
Price-High ($&¢)	15.490	17.000	29.050	32.970	33.188	28.000
Price-Low ($&¢)	11.300	9.470	10.020	24.750	17.250	18.375
Price-Close ($&¢)	15.350	14.410	15.470	26.240	32.375	18.563
Common Shares Outstanding (MM)	199.748	187.792	175.800	139.600	126.300	126.700
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ (2.10)	$ (0.08)	$ 1.95	$ 2.26	$ 1.99	$ 1.53
Common Div. Paid per Share by Ex-Date	$ 0.76	$ 0.93	$ 1.41	$ 1.37	$ 1.33	$ 1.29
Common Dividends Paid/Share by Payabl	$ 0.76	$ 0.93	$ 1.41	$ 1.37	$ 1.33	$ 1.29
Price-High ($&¢)	$ 15.49	$ 17.00	$ 29.05	$ 32.97	$ 33.19	$ 28.00
Price-Low ($&¢)	$ 11.30	$ 9.47	$ 10.02	$ 24.75	$ 17.25	$ 18.38
Price-Close ($&¢)	$ 15.35	$ 14.41	$ 15.47	$ 26.24	$ 32.38	$ 18.56
Common Shares Outstanding (MM)	199.748	187.792	175.800	139.600	126.300	126.700
Book Value per Share	$ 6.43	$ 8.93	$ 14.86	$ 14.12	$ 11.93	$ 11.19

TXU CORP
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$13,318.0	$20,225.0	$18,347.0	$26,313.0	$27,846.0	
Short-Term Debt	$ 210.0	$ 97.0	$ 2,324.0	$ 3,222.0	$ 3,172.0	
Total Capital	$13,528.0	$20,322.0	$20,671.0	$29,535.0	$31,018.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	x	9 x	61 x	14 x	10 x	24 x
Market/Book Ratio	481.6%	121.2%	153.7%	144.8%	118.8%	204.0%
Dividend Yield	2.1%	2.6%	5.7%	5.7%	6.7%	4.6%
Dividend Payout Ratio	425.4%	22.4%	348.4%	77.3%	69.1%	188.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	94.9%	70.2%	71.2%	69.0%	70.6%	75.2%
Preferred Stock	2.5%	2.0%	2.8%	1.9%	1.8%	2.2%
Common Equity	2.5%	27.8%	26.0%	29.1%	27.5%	22.6%
	99.9%	100.0%	100.0%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	95.0%	70.3%	74.5%	72.3%	73.6%	77.1%
Preferred Stock	2.5%	2.0%	2.5%	1.7%	1.6%	2.1%
Common Equity	2.5%	27.6%	23.1%	25.9%	24.7%	20.8%
	100.0%	99.9%	100.1%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity	2.0%	13.8%	2.5%	10.6%	11.3%	8.0%
Operating Ratio (2)	80.5%	82.3%	84.3%	91.8%	88.7%	85.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.18 x	2.08 x	1.32 x	1.53 x	1.80 x	1.58 x
Post-tax: All Interest Charges	1.12 x	1.76 x	1.21 x	1.55 x	1.59 x	1.45 x
Overall Coverage: All Int. & Pfd. Div.	1.08 x	1.71 x	1.17 x	1.51 x	1.56 x	1.41 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.15 x	2.07 x	1.32 x	1.53 x	1.80 x	1.57 x
Post-tax: All Interest Charges	1.10 x	1.75 x	1.21 x	1.55 x	1.59 x	1.44 x
Overall Coverage: All Int. & Pfd. Div.	1.06 x	1.69 x	1.17 x	1.51 x	1.56 x	1.40 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	27.1%	2.4%	0.0%	0.0%	0.0%	5.9%
Effective Income Tax Rate	33.6%	29.6%	33.3%	-2.9%	26.6%	24.0%
Internal Cash Generation/Construction (4	185.7%	156.0%	83.2%	72.1%	142.4%	127.9%
Gross Cash Flow/ Avg. Total Debt(5)	14.9%	11.7%	8.4%	8.3%	12.1%	11.1%
Gross Cash Flow Interest Coverage(6)	3.86 x	2.69 x	2.67 x	2.18 x	2.69 x	2.82 x
Common Dividend Coverage (7)	13.37 x	10.75 x	2.34 x	2.93 x	4.30 x	6.74 x

See Page 2 for Notes.

TXU CORP

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	9308.000	11008.000	10034.000	27927.000	22009.000	########
I/S - Operating Inc Taxes-Total (MM$)	42.000	314.000	94.000	-24.000	337.000	449.000
I/S - Operating Exps-Total (MM$)	7536.000	9376.000	8549.000	25618.000	19869.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	776.000	1712.000	1059.000	2368.000	2507.000	2541.000
I/S - Interest Charges-Total (MM$)	705.000	978.000	883.000	1546.000	1588.000	1552.000
I/S - Allow for Funds Used During Const-Tota	16.000	17.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	2.000	9.000	13.000	14.000	14.000	14.000
I/S - Pref. Dividend Requirements (MM$)	22.000	22.000	22.000	22.000	12.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	59.000	715.000	153.000	809.000	904.000	985.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.200	2.220	0.550	3.120	3.430	3.530
B/S - Common Equity-Total (MM$)	339.000	5619.000	4766.000	7656.000	7666.000	8334.000
B/S - Subsidiary Preferred Stock at Carrying	38.000	113.000	211.000	211.000	211.000	211.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM	300.000	300.000	300.000	300.000	300.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	12412.000	13516.000	12215.000	16838.000	16775.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	13089.000	19548.000	17492.000	25005.000	24952.000	########
B/S - Debt (Long-Term Due Within One Year	229.000	677.000	855.000	1308.000	2894.000	1288.000
B/S - Short-Term Debt (Total) (MM$)	210.000	97.000	2324.000	3222.000	3172.000	3288.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	81.000	737.000	175.000	831.000	916.000	985.000
C/F - Depr. and Depl. (MM$)	826.000	959.000	949.000	1418.000	1419.000	1448.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-11.000	10.000	93.000	-96.000	48.000	293.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	-26.000	0.000	0.000	-23.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	1131.000	36.000	354.000	-310.000	354.000	103.000
C/F - Util Plant-Gross Additions (MM$)	999.000	1000.000	1047.000	1664.000	1469.000	1686.000
C/F - Cash Div on Common Stock (MM$)	150.000	160.000	652.000	621.000	634.000	639.000
C/F - Cash Div on Pref/Preference Stock (MM	22.000	22.000	22.000	22.000	11.000	0.000
C/F - Interest Paid-Net (MM$)	695.000	884.000	813.000	1526.000	1535.000	0.000
C/F - Inc Taxes Paid (MM$)	29.000	-597.000	-17.000	268.000	182.000	0.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	251.000	160.000	533.000	625.000	625.000	647.000
Common Div. Paid per Share by Ex-Date ($&	0.938	0.500	1.925	2.400	2.400	2.325
Common Dividends Paid/Share by Payable D	0.500	0.500	2.400	2.400	2.400	2.300
Price-High ($&¢)	67.000	23.960	57.050	50.000	45.250	47.188
Price-Low ($&¢)	23.350	15.000	10.100	34.813	25.938	32.750
Price-Close ($&¢)	64.560	23.720	18.680	47.150	44.313	35.563
Common Shares Outstanding (MM)	239.853	323.883	321.974	265.140	258.109	276.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 0.20	$ 2.22	$ 0.55	$ 3.12	$ 3.43	$ 3.53
Common Div. Paid per Share by Ex-Date	$ 0.94	$ 0.50	$ 1.93	$ 2.40	$ 2.40	$ 2.33
Common Dividends Paid/Share by Payab	$ 0.50	$ 0.50	$ 2.40	$ 2.40	$ 2.40	$ 2.30
Price-High ($&¢)	$ 67.00	$ 23.96	$ 57.05	$ 50.00	$ 45.25	$ 47.19
Price-Low ($&¢)	$ 23.35	$ 15.00	$ 10.10	$ 34.81	$ 25.94	$ 32.75
Price-Close ($&¢)	$ 64.56	$ 23.72	$ 18.68	$ 47.15	$ 44.31	$ 35.56
Common Shares Outstanding (MM)	239.853	323.883	321.974	265.140	258.109	276.000
Book Value per Share	$ 1.41	$ 17.35	$ 14.80	$ 28.88	$ 29.70	$ 30.20

WILLIAMS COS INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,017.6	$ 16,162.4	$ 18,451.9	$ 17,758.9	$ 19,498.8	
Short-Term Debt	$ -	$ 3.3	$ 934.8	$ 1,424.5	$ 2,075.9	
Total Capital	$ 13,017.6	$ 16,165.7	$ 19,386.7	$ 19,183.4	$ 21,574.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	71 x	x	x	20 x	20 x	37 x
Market/Book Ratio	152.8%	77.1%	129.4%	269.2%	305.6%	186.8%
Dividend Yield	0.6%	0.6%	3.1%	2.0%	1.5%	1.6%
Dividend Payout Ratio	46.6%			40.8%	30.4%	39.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	61.2%	74.1%	70.3%	59.3%	62.4%	65.5%
Preferred Stock	0.8%	0.5%	3.8%	6.6%	7.4%	3.8%
Common Equity	38.1%	25.4%	25.9%	34.0%	30.2%	30.7%
	100.1%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	61.2%	74.1%	71.8%	62.4%	66.0%	67.1%
Preferred Stock	0.8%	0.5%	3.6%	6.1%	6.7%	3.5%
Common Equity	38.1%	25.4%	24.6%	31.5%	27.3%	29.4%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	2.1%	-0.3%	-10.9%	14.0%	15.2%	4.0%
Operating Ratio (2)	90.2%	93.3%	85.9%	77.8%	83.0%	86.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.27 x	1.04 x	0.43 x	2.86 x	2.41 x	1.60 x
Post-tax: All Interest Charges	1.11 x	1.01 x	0.59 x	2.06 x	1.86 x	1.33 x
Overall Coverage: All Int. & Pfd. Div.	1.11 x	0.99 x	0.55 x	2.06 x	1.86 x	1.31 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	1.27 x	1.04 x	0.43 x	2.86 x	2.41 x	1.60 x
Post-tax: All Interest Charges	1.11 x	1.01 x	0.59 x	2.06 x	1.86 x	1.33 x
Overall Coverage: All Int. & Pfd. Div.	1.11 x	0.99 x	0.55 x	2.06 x	1.86 x	1.31 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	58.5%	70.5%	28.0%	43.0%	38.8%	47.8%
Internal Cash Generation/Construction (4)	157.5%	105.2%	8.5%	115.3%	35.1%	84.3%
Gross Cash Flow/ Avg. Total Debt(5)	12.9%	8.2%	3.0%	19.5%	15.8%	11.9%
Gross Cash Flow Interest Coverage(6)	2.56 x	1.83 x	1.05 x	4.07 x	2.68 x	2.44 x
Common Dividend Coverage (7)	29.58 x	19.89 x	1.67 x	7.50 x	7.48 x	13.22 x

See Page 2 for Notes.

WILLIAMS COS INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	12461.300	16834.100	5608.400	11034.700	10398.000	8593.100
I/S - Operating Inc Taxes-Total (MM$)	131.300	36.400	-195.000	630.200	554.000	161.200
I/S - Operating Exps-Total (MM$)	11373.400	15748.200	4622.600	9214.900	9181.900	7905.700
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	942.300	1275.500	778.300	1649.700	1654.700	752.800
I/S - Interest Charges-Total (MM$)	834.400	1286.400	1229.500	786.800	1009.600	668.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	29.500	90.100	0.000	0.000	2.800
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	93.200	-14.300	-591.600	835.400	873.200	159.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.180	-0.030	-1.140	1.680	1.970	0.360
B/S - Common Equity-Total (MM$)	4955.900	4102.100	4777.700	6044.000	5892.000	5585.200
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	0.000	0.000	271.300	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	99.700	84.100	423.700	1177.400	1440.400	896.600
B/S - Long-Term Debt (Total) (MM$)	7711.900	11039.800	11896.400	9500.700	10532.300	9410.800
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12767.500	15226.000	17369.100	16722.100	17864.700	########
B/S - Debt (Long-Term Due Within One Year)	250.100	936.400	1082.800	1036.800	1634.100	196.000
B/S - Short-Term Debt (Total) (MM$)	0.000	3.300	934.800	1424.500	2075.900	1378.800
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	93.200	15.200	-501.500	835.400	873.200	161.800
C/F - Depr. and Depl. (MM$)	668.500	671.200	886.000	797.700	831.900	742.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	123.000	66.600	-122.100	346.200	351.500	455.100
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	398.900	307.300	124.000	578.000	-69.400	98.600
C/F - Util Plant-Gross Additions (MM$)	787.400	956.800	1823.800	1922.200	4903.500	3513.100
C/F - Cash Div on Common Stock (MM$)	43.400	53.300	230.800	341.000	265.800	260.900
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	2.800
C/F - Interest Paid-Net (MM$)	849.000	1300.000	905.000	643.000	717.000	503.000
C/F - Inc Taxes Paid (MM$)	8.000	-88.000	36.000	87.000	112.000	-387.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	43.400	20.800	216.800	341.000	265.800	260.900
Common Div. Paid per Share by Ex-Date ($&	0.080	0.040	0.420	0.680	0.600	0.600
Common Dividends Paid/Share by Payable D	0.080	0.040	0.420	0.680	0.600	0.600
Price-High ($&¢)	17.180	10.730	26.350	46.440	49.750	53.750
Price-Low ($&¢)	8.490	2.510	0.780	20.800	29.500	28.000
Price-Close ($&¢)	16.290	9.820	2.700	25.520	39.938	30.563
Common Shares Outstanding (MM)	558.000	518.200	516.700	515.500	444.300	440.700

Per Share (or Shares) Adjusted for Splits/Stock Dividends

Earnings/Share (Primary) Excl. Extra. Iten	$ 0.18	$ (0.03)	$ (1.14)	$ 1.68	$ 1.97	$ 0.36
Common Div. Paid per Share by Ex-Date	$ 0.08	$ 0.04	$ 0.42	$ 0.68	$ 0.60	$ 0.60
Common Dividends Paid/Share by Payabl	$ 0.08	$ 0.04	$ 0.42	$ 0.68	$ 0.60	$ 0.60
Price-High ($&¢)	$ 17.18	$ 10.73	$ 26.35	$ 46.44	$ 49.75	$ 53.75
Price-Low ($&¢)	$ 8.49	$ 2.51	$ 0.78	$ 20.80	$ 29.50	$ 28.00
Price-Close ($&¢)	$ 16.29	$ 9.82	$ 2.70	$ 25.52	$ 39.94	$ 30.56
Common Shares Outstanding (MM)	558.000	518.200	516.700	515.500	444.300	440.700
Book Value per Share	$ 8.88	$ 7.92	$ 9.25	$ 11.72	$ 13.26	$ 12.67

XCEL ENERGY INC
Capitalization and Financial Statistics
2000-2004, Inclusive

	2004	2003	2002	2001	2000	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,027.8	$ 11,950.5	$ 19,605.6	$ 20,248.2	$ 14,625.5	
Short-Term Debt	$ 312.3	$ 58.6	$ 1,542.0	$ 2,224.8	$ 1,475.1	
Total Capital	$ 12,340.1	$ 12,009.1	$ 21,147.5	$ 22,473.0	$ 16,100.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	13 x	11 x	x	12 x	14 x	13 x
Market/Book Ratio	132.1%	112.8%	113.5%	163.7%	140.9%	132.6%
Dividend Yield	4.7%	5.4%	6.7%	5.4%	6.4%	5.7%
Dividend Payout Ratio	61.9%	59.1%		66.2%	90.9%	69.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.8%	55.9%	75.5%	65.7%	59.4%	62.5%
Preferred Stock	0.9%	0.9%	0.7%	3.8%	2.6%	1.8%
Common Equity	43.3%	43.2%	23.8%	30.6%	38.0%	35.8%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.0%	56.1%	77.3%	69.1%	63.1%	64.5%
Preferred Stock	0.9%	0.9%	0.7%	3.4%	2.4%	1.7%
Common Equity	42.2%	43.0%	22.1%	27.6%	34.5%	33.9%
	100.1%	100.0%	100.1%	100.1%	100.0%	100.1%
Rate of Return on Book Common Equity	10.1%	10.3%	-30.7%	13.3%	13.3%	3.3%
Operating Ratio (2)	86.9%	86.1%	85.2%	88.3%	87.8%	86.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.50 x	2.42 x	-1.30 x	2.29 x	2.18 x	1.62 x
Post-tax: All Interest Charges	2.15 x	2.08 x	-0.67 x	1.90 x	1.76 x	1.44 x
Overall Coverage: All Int. & Pfd. Div.	2.13 x	2.06 x	-0.67 x	1.89 x	1.75 x	1.43 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	2.37 x	2.32 x	-1.39 x	2.22 x	2.15 x	1.53 x
Post-tax: All Interest Charges	2.02 x	1.98 x	-0.76 x	1.84 x	1.73 x	1.36 x
Overall Coverage: All Int. & Pfd. Div.	2.00 x	1.97 x	-0.75 x	1.83 x	1.72 x	1.35 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	11.0%	9.0%	-5.0%	7.2%	3.7%	5.2%
Effective Income Tax Rate	23.2%	23.7%	27.4%	30.0%	35.8%	28.0%
Internal Cash Generation/Construction (4)	80.2%	115.7%	61.1%	23.2%	34.2%	62.9%
Gross Cash Flow/ Avg. Total Debt(5)	19.1%	12.3%	12.3%	13.7%	21.3%	15.7%
Gross Cash Flow Interest Coverage(6)	3.79 x	3.87 x	2.62 x	2.84 x	3.05 x	3.23 x
Common Dividend Coverage (7)	4.11 x	4.69 x	3.96 x	3.40 x	3.20 x	3.87 x

See Page 2 for Notes.

XCEL ENERGY INC

	2004	2003	2002	2001	2000	1999
I/S - Operating Revs-Total (MM$)	8345.259	7937.516	9452.811	14811.134	11409.082	2869.011
I/S - Operating Inc Taxes-Total (MM$)	159.586	158.642	-627.985	336.723	304.865	127.293
I/S - Operating Exps-Total (MM$)	7414.004	6991.872	7430.207	13421.979	10325.521	2525.532
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	-61.011
I/S - Gross Inc (Inc Bef Int) (MM$)	962.086	962.322	-760.361	1678.386	1282.382	460.545
I/S - Interest Charges-Total (MM$)	458.971	472.302	993.270	870.370	719.953	242.124
I/S - Allow for Funds Used During Const-Tota	57.462	45.338	83.000	56.000	20.000	6.077
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	4.241	4.241	4.241	4.241	4.241	5.292
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	522.688	505.779	-1665.611	780.438	541.547	219.044
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.310	1.270	-4.360	2.280	1.600	1.430
B/S - Common Equity-Total (MM$)	5202.918	5166.440	4664.984	6194.477	5561.784	2557.530
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Subsidiary Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preferred Stock at Carrying Value (MM$	104.980	104.980	104.980	104.980	104.980	105.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.340	0.340	0.340	0.340
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	3.220	0.281	34.762	654.670	277.335	0.000
B/S - Long-Term Debt (Total) (MM$)	6493.020	6518.853	7044.248	12611.516	8077.441	3653.364
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11804.138	11790.554	11849.314	19565.983	14021.880	6316.234
B/S - Debt (Long-Term Due Within One Year)	223.655	159.955	7756.261	682.207	603.611	294.831
B/S - Short-Term Debt (Total) (MM$)	312.300	58.563	1541.963	2224.812	1475.072	799.159
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	526.929	510.020	-1661.370	784.679	545.788	224.336
C/F - Depr. and Depl. (MM$)	784.840	829.933	1077.169	987.483	873.371	473.863
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	45.488	113.985	-781.531	11.190	62.716	-18.907
C/F - Invest. Tax Credit-Net (MM$)	-12.189	-12.499	-13.272	-12.867	-15.295	-9.417
C/F - Allow for Funds Used During Constr. (M	33.648	25.338	7.810	6.829	-3.848	0.162
C/F - Other Internal Sources-Net (MM$)	5.794	6.902	3350.105	-1.684	115.361	74.738
C/F - Util Plant-Gross Additions (MM$)	1276.450	993.227	2408.942	5365.780	3181.103	462.054
C/F - Cash Div on Common Stock (MM$)	320.444	303.316	496.375	518.894	494.992	225.509
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	423.673	402.506	640.628	708.560	610.584	201.276
C/F - Inc Taxes Paid (MM$)	-355.639	-6.379	24.935	327.018	216.087	65.121
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	323.742	299.127	437.113	516.515	492.183	222.092
Common Div. Paid per Share by Ex-Date ($&	0.810	0.750	1.125	1.500	1.482	1.445
Common Dividends Paid/Share by Payable D	0.790	0.750	1.313	1.500	1.469	1.440
Price-High ($&¢)	18.780	17.400	28.490	31.850	30.000	27.938
Price-Low ($&¢)	15.480	10.400	5.120	24.188	16.125	19.313
Price-Close ($&¢)	18.200	16.980	11.000	27.740	29.063	19.500
Common Shares Outstanding (MM)	400.462	398.965	398.714	345.801	340.834	155.730
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.31	$ 1.27	$ (4.36)	$ 2.28	$ 1.60	$ 1.43
Common Div. Paid per Share by Ex-Date	$ 0.81	$ 0.75	$ 1.13	$ 1.50	$ 1.48	$ 1.45
Common Dividends Paid/Share by Payabl	$ 0.79	$ 0.75	$ 1.31	$ 1.50	$ 1.47	$ 1.44
Price-High ($&¢)	$ 18.78	$ 17.40	$ 28.49	$ 31.85	$ 30.00	$ 27.94
Price-Low ($&¢)	$ 15.48	$ 10.40	$ 5.12	$ 24.19	$ 16.13	$ 19.31
Price-Close ($&¢)	$ 18.20	$ 16.98	$ 11.00	$ 27.74	$ 29.06	$ 19.50
Common Shares Outstanding (MM)	400.462	398.965	398.714	345.801	340.834	155.730
Book Value per Share	$ 12.99	$ 12.95	$ 11.70	$ 17.91	$ 16.32	$ 16.42

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-22 Referring to Exhibit BSG/PRM-2, Schedule PRM-7, please provide an update to the Monthly Dividend Yields for the gas group for the most recent twelve months available.

Response: The requested update of the Monthly Dividend Yields is Attachment AG-10-22. At the time that the update was prepared, prices for May 2005 were only available through Friday, May 27, 2005.

Monthly Dividend Yields for
Gas Group
for the Twelve Months Ending May 2005

Company	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	12-Month Average	6-Month Average	3-Month Average
AGL RES INC (NYSE:ATG)	4.01%	3.96%	3.81%	3.79%	3.75%	3.50%	3.50%	3.61%	3.59%	3.56%	3.61%	3.55%			
NEW JERSEY RES CORP (NYS	3.13%	3.21%	3.20%	3.14%	3.32%	3.15%	3.14%	3.11%	3.08%	3.13%	3.15%	3.03%			
PIEDMONT NAT GAS INC (NYS	4.03%	4.19%	3.99%	3.92%	3.79%	3.68%	3.70%	3.98%	3.97%	4.00%	4.03%	3.78%			
SOUTH JERSEY INDS INC (NYS	3.69%	3.59%	3.61%	3.40%	3.62%	3.33%	3.24%	3.20%	3.06%	3.02%	3.14%	3.00%			
WGL HLDGS INC (NYSE:WGL)	4.57%	4.75%	4.57%	4.65%	4.58%	4.32%	4.26%	4.40%	4.37%	4.35%	4.41%	4.13%			
Average	**3.89%**	**3.94%**	**3.84%**	**3.78%**	**3.81%**	**3.60%**	**3.57%**	**3.66%**	**3.61%**	**3.61%**	**3.67%**	**3.50%**	**3.71%**	**3.60%**	**3.59%**

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: BusinessWeek online
http://ccbn.aol.com Event Calendar - Split/Dividend data provided by FT Interactive Data

Month-End Closing Prices

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
AGL RES INC (NYSE:ATG)	$ 29.050	$ 29.550	$ 30.490	$ 30.770	$ 31.200	$ 33.190	$ 33.240	$ 34.650	$ 34.620	$ 34.930	$ 34.600	$ 34.990
NEW JERSEY RES CORP (NYS	$ 41.580	$ 40.650	$ 40.850	$ 41.400	$ 41.110	$ 43.500	$ 43.340	$ 43.850	$ 44.400	$ 43.530	$ 43.360	$ 45.250
PIEDMONT NAT GAS INC (NYS	$ 21.350	$ 20.625	$ 21.700	$ 21.970	$ 22.765	$ 23.510	$ 23.240	$ 23.230	$ 23.360	$ 23.040	$ 22.950	$ 24.540
SOUTH JERSEY INDS INC (NYS	$ 44.000	$ 45.410	$ 45.200	$ 47.750	$ 47.200	$ 51.410	$ 52.560	$ 53.300	$ 55.870	$ 56.400	$ 54.350	$ 56.970
WGL HLDGS INC (NYSE:WGL)	$ 28.720	$ 27.440	$ 28.650	$ 28.260	$ 28.450	$ 30.320	$ 30.840	$ 30.360	$ 30.700	$ 30.960	$ 30.310	$ 32.480

Quarterly Dividend Payment

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
AGL RES INC (NYSE:ATG)	$ 0.290	$ 0.290	$ 0.290	$ 0.290	$ 0.290	$ 0.290	$ 0.290	$ 0.310	$ 0.310	$ 0.310	$ 0.310	$ 0.310
NEW JERSEY RES CORP (NYS	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.340	$ 0.340	$ 0.340	$ 0.340	$ 0.340	$ 0.340	$ 0.340	$ 0.340
PIEDMONT NAT GAS INC (NYS	$ 0.215	$ 0.215	$ 0.215	$ 0.215	$ 0.215	$ 0.215	$ 0.215	$ 0.230	$ 0.230	$ 0.230	$ 0.230	$ 0.230
SOUTH JERSEY INDS INC (NYS	$ 0.405	$ 0.405	$ 0.405	$ 0.405	$ 0.425	$ 0.425	$ 0.425	$ 0.425	$ 0.425	$ 0.425	$ 0.425	$ 0.425
WGL HLDGS INC (NYSE:WGL)	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.325	$ 0.333	$ 0.333	$ 0.333	$ 0.333	$ 0.333

Ex-Dividend Dates

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
AGL RES INC (NYSE:ATG)	12-May-04	12-May-04	11-Aug-04	11-Aug-04	11-Aug-04	17-Nov-04	17-Nov-04	17-Nov-04	16-Feb-05	16-Feb-05	16-Feb-05	11-May-05
NEW JERSEY RES CORP (NYSE	14-Jun-04	14-Jun-04	14-Jun-04	13-Sep-04	13-Sep-04	13-Sep-04	13-Dec-04	13-Dec-04	13-Dec-04	11-Mar-05	11-Mar-05	11-Mar-05
PIEDMONT NAT GAS INC (NYSE	22-Jun-04	22-Jun-04	22-Jun-04	22-Sep-04	22-Sep-04	22-Sep-04	20-Dec-04	20-Dec-04	20-Dec-04	22-Mar-05	22-Mar-05	22-Mar-05
SOUTH JERSEY INDS INC (NYS	8-Jun-04	8-Jun-04	8-Jun-04	8-Sep-04	8-Sep-04	8-Sep-04	8-Dec-04	8-Dec-04	8-Dec-04	8-Mar-05	8-Mar-05	8-Mar-05
WGL HLDGS INC (NYSE:WGL)	6-Apr-04	7-Jul-04	7-Jul-04	7-Jul-04	6-Oct-04	6-Oct-04	6-Oct-04	6-Jan-05	6-Jan-05	6-Jan-05	6-Apr-05	6-Apr-05

Days from Ex-Dividend Date

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
AGL RES INC (NYSE:ATG)	49	80	20	50	81	13	44	75	12	43	73	19
NEW JERSEY RES CORP (NYSI	16	47	78	17	48	78	18	49	77	20	50	80
PIEDMONT NAT GAS INC (NYSI	8	39	70	8	39	69	11	42	70	9	39	69
SOUTH JERSEY INDS INC (NYS	22	53	84	22	53	83	23	54	82	23	53	83
WGL HLDGS INC (NYSE:WGL)	85	24	55	85	25	55	86	25	53	84	24	54

Adjusted Prices

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05
AGL RES INC (NYSE:ATG)	$28.894	$29.295	$30.426	$30.611	$30.942	$33.149	$33.100	$34.395	$34.579	$34.784	$34.351	$34.925
NEW JERSEY RES CORP (NYS	$41.523	$40.482	$40.571	$41.339	$40.931	$43.209	$43.273	$43.667	$44.112	$43.455	$43.173	$44.951
PIEDMONT NAT GAS INC (NYS	$21.331	$20.533	$21.535	$21.951	$22.673	$23.347	$23.214	$23.124	$23.183	$23.017	$22.851	$24.366
SOUTH JERSEY INDS INC (NYS	$43.902	$45.174	$44.826	$47.652	$46.952	$51.022	$52.453	$53.048	$55.487	$56.293	$54.102	$56.582
WGL HLDGS INC (NYSE:WGL)	$28.416	$27.354	$28.454	$27.956	$28.361	$30.124	$30.533	$30.269	$30.506	$30.653	$30.222	$32.282

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-23 Referring to Exhibit BSG/PRM-2, Schedule PRM-7, please provide copies of the source documents for the update to the Monthly Dividend Yields for the gas group for the most recent twelve months available.

Response: A copy of the source documents supporting the updated Monthly Dividend Yields (see response to Information Request AG-10-23) is attached as Attachment AG-10-23.

TUESDAY, MAY 31, 2005

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QUOTE / HISTORICAL QUOTES

AGL RES INC (NYSE:ATG)

Get an S&P Stock Report

Monthly Prices

Date	Open	High	Low	Close	Volume
04/30/04	29.010	29.410	27.530	28.600	2,715,100
05/31/04	28.700	28.990	26.500	28.200	2,955,500
06/30/04	28.250	29.200	27.920	29.050	2,786,800
07/31/04	29.240	29.750	28.600	29.550	4,690,600
08/31/04	29.450	30.500	28.820	30.490	5,207,900
09/30/04	30.470	31.270	30.200	30.770	4,402,900
10/31/04	30.800	31.260	30.110	31.200	3,278,200
11/30/04	31.000	33.260	30.640	33.190	11,166,600
12/31/04	33.100	33.650	32.340	33.240	7,095,300
01/31/05	33.100	34.800	32.000	34.650	5,355,600
02/28/05	34.590	36.090	33.910	34.620	6,052,600
03/31/05	34.750	35.840	34.070	34.930	5,483,200
04/30/05	34.930	36.300	33.800	34.600	8,397,100
05/30/05	34.700	35.140	33.370	34.990	5,379,100

15-20 min Quote Delay

Enter Stock Symbol: ATG
Start Date (mm/dd/yy): 04/01/04
End Date (mm/dd/yy): 06/30/05
Type: Monthly

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TUESDAY, MAY 31, 2005

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NEW JERSEY RES CORP (NYSE:NJR)

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Monthly Prices

Date	Open	High	Low	Close	Volume
04/30/04	38.150	38.900	36.550	38.110	1,770,500
05/31/04	38.200	39.310	36.500	39.270	1,689,400
06/30/04	39.150	42.000	38.510	41.580	2,855,000
07/31/04	41.500	42.400	40.240	40.650	2,282,500
08/31/04	40.550	40.970	39.540	40.850	1,936,000
09/30/04	40.900	42.350	40.370	41.400	1,487,200
10/31/04	41.550	42.490	40.540	41.110	1,514,000
11/30/04	41.100	44.550	40.950	43.500	1,714,100
12/31/04	43.650	44.430	42.350	43.340	2,183,800
01/31/05	43.310	44.090	41.200	43.850	2,688,700
02/28/05	43.900	44.660	42.980	44.400	2,484,700
03/31/05	44.470	45.500	42.690	43.530	2,243,900
04/30/05	43.630	44.570	42.630	43.360	2,054,800
05/30/05	43.450	46.020	43.400	45.250	1,689,300

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Start Date (mm/dd/yy): 04/01/04
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QUOTE / HISTORICAL QUOTES

PIEDMONT NAT GAS INC (NYSE:PNY)

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Monthly Prices

Date	Open	High	Low	Close	Volume
04/30/04	21.110	21.515	19.900	20.250	2,259,700
05/31/04	20.235	20.525	19.160	20.505	1,451,600
06/30/04	20.550	21.590	20.265	21.350	3,966,900
07/31/04	21.425	21.460	20.150	20.625	2,417,400
08/31/04	20.575	21.735	20.450	21.700	2,273,200
09/30/04	21.650	22.550	21.495	21.970	2,824,800
10/31/04	21.925	23.030	21.920	22.765	2,749,600
11/30/04	22.760	24.350	22.560	23.510	5,479,500
12/31/04	23.470	23.890	22.750	23.240	4,641,900
01/31/05	23.300	23.500	22.010	23.230	5,263,900
02/28/05	23.230	24.270	22.650	23.360	4,759,700
03/31/05	23.400	24.440	22.630	23.040	5,262,000
04/30/05	23.160	23.400	21.760	22.950	4,638,600
05/30/05	23.060	24.540	22.840	24.540	3,793,500

15-20 min Quote Delay

Enter Stock Symbol: PNY
Start Date (mm/dd/yy): 04/01/04
End Date (mm/dd/yy): 06/30/05
Type: Monthly

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QUOTE / HISTORICAL QUOTES

SOUTH JERSEY INDS INC (NYSE:SJI)

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Monthly Prices

Date	Open	High	Low	Close	Volume
04/30/04	40.910	42.100	40.240	41.240	1,063,600
05/31/04	41.340	42.000	39.970	41.990	761,400
06/30/04	41.900	44.450	41.520	44.000	914,600
07/31/04	43.960	45.590	42.950	45.410	968,400
08/31/04	45.410	46.760	44.730	45.200	845,800
09/30/04	45.350	48.000	45.220	47.750	676,500
10/31/04	47.830	48.280	46.220	47.200	420,400
11/30/04	47.300	51.730	46.900	51.410	736,400
12/31/04	51.480	53.100	48.650	52.560	626,900
01/31/05	52.450	53.420	49.880	53.300	543,700
02/28/05	53.900	57.140	53.500	55.870	588,400
03/31/05	55.750	58.400	54.250	56.400	731,400
04/30/05	56.400	59.350	53.310	54.350	832,900
05/30/05	54.450	58.000	54.450	56.970	560,500

15-20 min Quote Delay

Enter Stock Symbol: SJI
Start Date (mm/dd/yy): 04/01/04
End Date (mm/dd/yy): 06/30/05
Type: Monthly

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QUOTE / HISTORICAL QUOTES

WGL HLDGS INC (NYSE:WGL)

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Monthly Prices

Date	Open	High	Low	Close	Volume
04/30/04	30.010	30.390	27.750	28.280	2,560,200
05/31/04	28.430	29.150	26.660	27.510	2,774,500
06/30/04	27.620	29.420	27.360	28.720	5,462,400
07/31/04	28.730	29.040	26.910	27.440	3,569,000
08/31/04	27.650	28.970	27.300	28.650	3,553,100
09/30/04	28.700	29.680	27.740	28.260	2,517,100
10/31/04	28.400	29.180	27.710	28.450	2,624,500
11/30/04	28.500	30.970	28.200	30.320	3,528,700
12/31/04	30.320	31.430	29.630	30.840	2,913,800
01/31/05	30.840	31.000	28.850	30.360	3,673,000
02/28/05	30.500	31.660	29.930	30.700	4,280,200
03/31/05	30.800	31.970	30.000	30.960	4,456,800
04/30/05	31.250	31.350	29.660	30.310	4,893,500
05/30/05	30.420	32.600	30.320	32.480	3,214,400

15-20 min Quote Delay

Enter Stock Symbol: WGL
Start Date (mm/dd/yy): 04/01/04
End Date (mm/dd/yy): 06/30/05
Type: Monthly

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AGL Resources Inc.

AGL Resources

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Upcoming Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
There are no events at this time.					

Conference calls are held by management to provide information on a variety of subjects, such as their recent results, outlook, and breaking news. Individuals now have the opportunity to listen to the same calls that only investment professionals had access to in the past. Click on the "Listen" icon to hear the call.

Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
ATG	Q1 2005 AGL Resources Earnings Conference Call		27-Apr-05	4:30 PM	
ATG	AGL Resources Annual Shareholder Meeting		27-Apr-05	10:00 AM	
ATG	Q4 2004 AGL Resources Earnings Conference Call		28-Jan-05	9:00 AM	
ATG	AGL Resources 2004 Annual Analyst/Investor Conference		12-Nov-04	8:15 AM	
ATG	AGL Resources Third Quarter Earnings Conference Call		27-Oct-04	2:30 PM	
ATG	Q2 2004 AGL Resources Earnings Conference Call		29-Jul-04	9:00 AM	
ATG	AGL Resources to Acquire NUI Corporation		15-Jul-04	10:00 AM	
ATG	Q1 2004 AGL Resources Earnings Conference Call		28-Apr-04	3:00 PM	
ATG	AGL Resources Annual Shareholders Meeting		28-Apr-04	10:00 AM	
ATG	Q4 2003 AGL Resources Earnings Conference Call		28-Jan-04	3:30 PM	
ATG	AGL Resources 2003 Analyst/Investor Conference Day 3		19-Nov-03	7:45 AM	
ATG	AGL Resources 2003 Analyst/Investor Conference Day 2		18-Nov-03	8:00 AM	
ATG	AGL Resources 2003 Analyst/Investor Conference		17-Nov-03	1:00 PM	
ATG	Q3 2003 AGL Resources Earnings Conference Call		30-Oct-03	9:00 AM	
ATG	Q2 2003 AGL Resources Earnings Conference Call		31-Jul-03	9:00 AM	
ATG	Q1 2003 AGL Resources Earnings Conference Call		22-Apr-03	2:00 PM	
ATG	AGL Resources Annual Shareholders Meeting		16-Apr-03	10:00 AM	
ATG	Q4 2002 AGL Resources Earnings Conference Call		31-Jan-03	8:15 AM	
ATG	Q3 2002 AGL Resources Earnings Conference Call		17-Oct-02	9:30 AM	
ATG	Q2 2002 AGL Resources Earnings Conference Call		25-Jul-02	9:00 AM	
ATG	AGL Resources Presenting at the American Gas Association Financial Forum		6-May-02	2:15 PM	
ATG	AGL Resources 2001 Analyst Seminar		2-Nov-01	8:00 AM	
ATG	Q3 2000 AGL Resources Earnings Conference Call		1-Nov-00	9:00 AM	
ATG	Q3 2000 AGL Resources Earnings Conference Call		27-Jul-00	9:00 AM	

Earnings Releases

SYMBOL	PERIOD	EPS ESTIMATE	EPS ACTUAL	PREV. YEAR ACTUAL	DATE/TIME (ET)
ATG	Q1 2005	$ 1.06	$ 1.14	$ 1.00	27-Apr-05 BMO
ATG	Q4 2004	$ 0.50	$ 0.64	$ 0.54	28-Jan-05 BMO
ATG	Q3 2004	$ 0.30	$ 0.31	$ 0.27	27-Oct-04
ATG	Q2 2004	$ 0.31	$ 0.33	$ 0.29	29-Jul-04 BMO
ATG	Q1 2004	$ 0.94	$ 1.00	$ 0.98	28-Apr-04 BMO
ATG	Q4 2003	$ 0.45	$ 0.54	$ 0.55	28-Jan-04
ATG	Q3 2003	$ 0.22	$ 0.27	$ 0.17	30-Oct-03 BMO
ATG	Q2 2003	$ 0.25	$ 0.29	$ 0.22	31-Jul-03 BMO
ATG	Q1 2003	$ 0.90	$ 0.98	$ 0.89	22-Apr-03 BMO
ATG	Q4 2002	$ 0.48	$ 0.55	$ 0.45	31-Jan-03 BMO
ATG	Q3 2002	$ 0.14	$ 0.17	$ 0.09	17-Oct-02 BMO
ATG	Q2 2002	$ 0.20	$ 0.22	$ 0.17	25-Jul-02 BMO
ATG	Q1 2002	n/a	$ 0.89	$ 0.83	30-Apr-02
ATG	Q1 2002	n/a	$ 0.89	$ 0.83	24-Jan-02
ATG	Q4 2001	n/a	$ 0.45	n/a	25-Oct-01 BMO
ATG	Q2 2001	n/a	$ 0.17	n/a	25-Apr-01 BMO
ATG	Q1 2001	n/a	$ 0.83	n/a	25-Jan-01 BMO
ATG	Q3 2000	n/a	n/a	n/a	31-Oct-00 AMC
ATG	Q3 2000	n/a	n/a	n/a	27-Jul-00 BMO
ATG	Q2 2000	n/a	n/a	n/a	27-Apr-00 BMO
ATG	Q1 2000	n/a	n/a	n/a	26-Jan-00 AMC
ATG	Q4 1999	n/a	n/a	n/a	1-Nov-99 AMC
ATG	Q3 1999	n/a	n/a	n/a	30-Jul-99 BMO

Dividends| Dividend History

SYMBOL	AMOUNT	EX-DATE	PAYABLE	RECORD	DECLARATION
ATG	$0.31	11-May-05	1-Jun-05	13-May-05	27-Apr-05
ATG	$0.31	16-Feb-05	1-Mar-05	18-Feb-05	2-Feb-05
ATG	$0.29	17-Nov-04	1-Dec-04	19-Nov-04	27-Oct-04
ATG	$0.29	11-Aug-04	1-Sep-04	13-Aug-04	28-Jul-04
ATG	$0.29	12-May-04	1-Jun-04	14-May-04	29-Apr-04
ATG	$0.28	11-Feb-04	1-Mar-04	13-Feb-04	28-Jan-04
ATG	$0.28	12-Nov-03	1-Dec-03	14-Nov-03	4-Nov-03
ATG	$0.28	13-Aug-03	1-Sep-03	15-Aug-03	31-Jul-03
ATG	$0.28	14-May-03	1-Jun-03	16-May-03	17-Apr-03
ATG	$0.27	12-Feb-03	1-Mar-03	14-Feb-03	28-Jan-03
ATG	$0.27	13-Nov-02	1-Dec-02	15-Nov-02	24-Oct-02
ATG	$0.27	14-Aug-02	1-Sep-02	16-Aug-02	29-Jul-02
ATG	$0.27	15-May-02	1-Jun-02	17-May-02	22-Apr-02
ATG	$0.27	14-Nov-01	1-Dec-01	16-Nov-01	31-Oct-01
ATG	$0.27	15-Aug-01	1-Sep-01	17-Aug-01	8-Aug-01
ATG	$0.27	16-May-01	1-Jun-01	18-May-01	27-Apr-01
ATG	$0.27	14-Feb-01	1-Mar-01	16-Feb-01	29-Jan-01
ATG	$0.27	15-Nov-00	1-Dec-00	17-Nov-00	1-Nov-00
ATG	$0.27	16-Aug-00	1-Sep-00	18-Aug-00	9-Aug-00
ATG	$0.27	17-May-00	1-Jun-00	19-May-00	9-May-00
ATG	$0.27	10-Feb-00	1-Mar-00	14-Feb-00	7-Feb-00

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Industry: Utilities - Natural Gas Utilities

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Upcoming Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
There are no events at this time.					

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Earnings Releases

SYMBOL	PERIOD	EPS ESTIMATE	EPS ACTUAL	PREV. YEAR ACTUAL	DATE/TIME (ET)	ADD
NJR	Q3 2005	$ 0.10	n/a	$ 0.06	25-Jul-05 - 4-Aug-05	
NJR	Q2 2005	$ 1.84	$ 1.84	$ 1.82	27-Apr-05	
NJR	Q1 2005	$ 0.90	$ 0.91	$ 0.87	26-Jan-05	
NJR	Q4 2004	-$ 0.16	-$ 0.19	-$ 0.13	27-Oct-04 BMO	
NJR	Q3 2004	$ 0.09	$ 0.06	$ 0.16	26-Jul-04 BMO	
NJR	Q2 2004	$ 1.50	$ 1.82	$ 1.50	28-Apr-04	
NJR	Q1 2004	$ 0.87	$ 0.87	$ 0.85	28-Jan-04 BMO	
NJR	Q4 2003	-$ 0.14	-$ 0.13	-$ 0.09	28-Oct-03 AMC	
NJR	Q3 2003	$ 0.13	$ 0.16	$ 0.17	24-Jul-03 BMO	
NJR	Q2 2003	$ 1.34	$ 1.50	$ 1.29	24-Apr-03 BMO	
NJR	Q1 2002	$ 0.71	$ 0.73	$ 0.67	28-Jan-03 BMO	
NJR	Q4 2002	-$ 0.07	-$ 0.09	-$ 0.10	30-Oct-02 BMO	
NJR	Q3 2002	$ 0.17	$ 0.17	$ 0.16	24-Jul-02	
NJR	Q2 2002	$ 1.29	$ 1.29	$ 1.23	24-Apr-02 AMC	
NJR	Q1 2002	$ 0.71	$ 0.73	$ 0.67	23-Jan-02	
NJR	Q4 2001	-$ 0.10	-$ 0.10	-$ 0.12	25-Oct-01 BMO	
NJR	Q3 2001	$ 0.14	$ 0.16	$ 0.12	25-Jul-01	
NJR	Q1 2001	$ 0.65	$ 0.67	$ 0.60	25-Apr-01 BMO	
NJR	Q4 2000	-$ 0.12	-$ 0.12	-$ 0.14	2-Feb-01	
NJR	Q3 2000	$ 0.12	$ 0.12	$ 0.11	25-Oct-00 BMO	
NJR	Q3 2000	$ 0.12	$ 0.12	$ 0.11	19-Jul-00 BMO	
NJR	Q2 2000	$ 1.17	$ 1.19	$ 1.13	19-Apr-00	
NJR	Q1 2000	$ 0.59	$ 0.60	$ 0.56	19-Jan-00 BMO	
NJR	Q4 1999	-$ 0.13	-$ 0.14	n/a	27-Oct-99	
NJR	Q3 1999	$ 0.11	$ 0.11	n/a	22-Jul-99	

Dividends

SYMBOL	AMOUNT	EX-DATE	PAYABLE	RECORD	DECLARATION	ADD
NJR	$0.34	13-Jun-05	1-Jul-05	15-Jun-05	20-May-05	
NJR	$0.34	11-Mar-05	1-Apr-05	15-Mar-05	20-Jan-05	
NJR	$0.34	13-Dec-04	3-Jan-05	15-Dec-04	27-Oct-04	
NJR	$0.33	13-Sep-04	1-Oct-04	15-Sep-04	24-Aug-04	
NJR	$0.33	14-Jun-04	1-Jul-04	15-Jun-04	9-Jun-04	
NJR	$0.33	11-Mar-04	1-Apr-04	15-Mar-04	27-Jan-04	
NJR	$0.33	11-Dec-03	2-Jan-04	15-Dec-03	28-Oct-03	
NJR	$0.31	11-Sep-03	1-Oct-03	15-Sep-03	11-Jul-03	
NJR	$0.31	12-Jun-03	1-Jul-03	16-Jun-03	29-May-03	
NJR	$0.31	12-Mar-03	1-Apr-03	14-Mar-03	28-Jan-03	
NJR	$0.31	12-Dec-02	2-Jan-03	16-Dec-02	30-Oct-02	
NJR	$0.30	12-Sep-02	1-Oct-02	16-Sep-02	23-Jul-02	
NJR	$0.30	12-Jun-02	1-Jul-02	14-Jun-02	20-May-02	
NJR	$0.30	13-Mar-02	1-Apr-02	15-Mar-02	29-Jan-02	
NJR	$0.45	12-Dec-01	2-Jan-02	14-Dec-01	29-Oct-01	
NJR	$0.44	12-Sep-01	1-Oct-01	14-Sep-01	17-Jul-01	
NJR	$0.44	13-Jun-01	2-Jul-01	15-Jun-01	17-May-01	
NJR	$0.44	13-Mar-01	2-Apr-01	15-Mar-01	26-Jan-01	
NJR	$0.43	13-Sep-00	2-Oct-00	15-Sep-00	17-Jul-00	
NJR	$0.43	13-Jun-00	3-Jul-00	15-Jun-00	12-May-00	
NJR	$0.43	13-Mar-00	3-Apr-00	15-Mar-00	7-Feb-00	

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Piedmont Natural Gas

Industry: Utilities - Natural Gas Utilities

1915 Rexford Road, Charlotte, NC US 28233

Investor Events

ALL EVENTS | WEBCASTS

Upcoming Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
There are no events at this time.					

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Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
PNY	Q1 2005 Piedmont Natural Gas Earnings Conference Call		7-Mar-05	2:30 PM	
PNY	Q4 2004 Piedmont Natural Gas Earnings Conference Call		13-Dec-04	2:30 PM	
PNY	Q3 2004 Piedmont Natural Gas Earnings Conference Call		30-Aug-04	2:30 PM	
PNY	Q4 2001 Piedmont Natural Gas Earnings Conference Call		10-Dec-01	2:30 PM	
PNY	Piedmont Natural Gas Company`s Analyst Presentaion and Internet Webcast		20-Mar-01	12:00 PM	
PNY	Q4 2000 Piedmont Natural Gas Earnings Conference Call		11-Dec-00	2:30 PM	
PNY	Q3 2000 Piedmont Natural Gas Earnings Conference Call		28-Aug-00	2:30 PM	

Earnings Releases

SYMBOL	PERIOD	EPS ESTIMATE	EPS ACTUAL	PREV. YEAR ACTUAL	DATE/TIME (ET)	ADD
PNY	Q4 2005	-$ 0.12	n/a	-$ 0.16	16-Dec-05	
PNY	Q3 2005	-$ 0.11	n/a	-$ 0.11	2-Sep-05	
PNY	Q2 2005	$ 0.57	n/a	$ 0.54	13-Jun-05 - 14-Jun-05	
PNY	Q1 2005	$ 0.97	$ 0.93	$ 1.03	4-Mar-05	
PNY	Q4 2004	-$ 0.21	-$ 0.16	-$ 0.08	10-Dec-04	
PNY	Q3 2004	-$ 0.20	-$ 0.11	-$ 0.15	27-Aug-04	
PNY	Q2 2004	$ 0.51	$ 0.54	$ 0.47	4-Jun-04	
PNY	Q1 2004	$ 0.90	$ 1.03	$ 0.87	27-Feb-04 BMO	
PNY	Q4 2003	-$ 0.09	-$ 0.08	-$ 0.18	12-Dec-03	
PNY	Q3 2003	-$ 0.14	-$ 0.15	-$ 0.14	22-Aug-03	
PNY	Q2 2003	$ 0.64	$ 0.47	$ 0.64	30-May-03	
PNY	Q1 2003	$ 0.76	$ 0.87	$ 0.63	28-Feb-03	
PNY	Q4 2002	-$ 0.17	-$ 0.18	-$ 0.20	13-Dec-02	
PNY	Q3 2002	-$ 0.15	-$ 0.14	-$ 0.19	23-Aug-02	
PNY	Q2 2002	$ 0.62	$ 0.64	$ 0.62	31-May-02	
PNY	Q1 2002	$ 0.64	$ 0.63	$ 0.78	22-Feb-02	
PNY	Q4 2001	-$ 0.22	-$ 0.20	-$ 0.12	7-Dec-01	
PNY	Q3 2001	-$ 0.20	-$ 0.19	-$ 0.16	24-Aug-01 AMC	
PNY	Q2 2001	$ 0.63	$ 0.62	$ 0.59	1-Jun-01	
PNY	Q1 2001	$ 0.76	$ 0.78	$ 0.70	23-Feb-01	
PNY	Q4 2000	-$ 0.17	-$ 0.12	-$ 0.14	8-Dec-00	
PNY	Q3 2000	-$ 0.11	-$ 0.16	-$ 0.13	25-Aug-00	
PNY	Q2 2000	$ 0.61	$ 0.59	$ 0.56	2-Jun-00 BMO	
PNY	Q1 2000	$ 0.69	$ 0.70	$ 0.66	25-Feb-00	
PNY	Q4 1999	-$ 0.16	-$ 0.14	n/a	3-Dec-99	
PNY	Q3 1999	-$ 0.11	-$ 0.13	n/a	27-Aug-99	

Presentations

EVENT SPONSOR AND TITLE	LISTEN	DATE	TIME (ET)
mont Natural Gas at NIRI - North Carolina Conference			
OR: NIRI - North Carolina		26-Feb-04	1:30 PM

Dividends

SYMBOL	AMOUNT	EX-DATE	PAYABLE	RECORD	DECLARATION	ADD
PNY	$0.23	22-Mar-05	15-Apr-05	24-Mar-05	4-Mar-05	
PNY	$0.22	20-Dec-04	14-Jan-05	22-Dec-04	10-Dec-04	
PNY	$0.43	22-Sep-04	15-Oct-04	24-Sep-04	27-Aug-04	
PNY	$0.43	22-Jun-04	15-Jul-04	24-Jun-04	4-Jun-04	
PNY	$0.43	23-Mar-04	15-Apr-04	25-Mar-04	27-Feb-04	
PNY	$0.42	19-Dec-03	15-Jan-04	23-Dec-03	12-Dec-03	
PNY	$0.42	22-Sep-03	15-Oct-03	24-Sep-03	25-Aug-03	
PNY	$0.42	20-Jun-03	15-Jul-03	24-Jun-03	30-May-03	
PNY	$0.42	21-Mar-03	15-Apr-03	25-Mar-03	3-Mar-03	
PNY	$0.40	20-Dec-02	15-Jan-03	24-Dec-02	16-Dec-02	
PNY	$0.40	20-Sep-02	15-Oct-02	24-Sep-02	26-Aug-02	
PNY	$0.40	20-Jun-02	15-Jul-02	24-Jun-02	4-Jun-02	
PNY	$0.40	21-Mar-02	15-Apr-02	25-Mar-02	22-Feb-02	
PNY	$0.39	20-Dec-01	15-Jan-02	24-Dec-01	10-Dec-01	
PNY	$0.39	20-Sep-01	15-Oct-01	24-Sep-01	27-Aug-01	
PNY	$0.39	20-Jun-01	13-Jul-01	22-Jun-01	1-Jun-01	
PNY	$0.39	20-Mar-01	12-Apr-01	22-Mar-01	23-Feb-01	
PNY	$0.37	20-Dec-00	12-Jan-01	22-Dec-00	11-Dec-00	
PNY	$0.37	20-Sep-00	13-Oct-00	22-Sep-00	25-Aug-00	
PNY	$0.37	21-Jun-00	14-Jul-00	23-Jun-00	5-Jun-00	
PNY	$0.37	22-Mar-00	14-Apr-00	24-Mar-00	25-Feb-00	

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Investor Events

ALL EVENTS | WEBCASTS

Upcoming Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
There are no events at this time.					

Conference calls are held by management to provide information on a variety of subjects, such as their recent results, outlook, and breaking news. Individuals now have the opportunity to listen to the same calls that only investment professionals had access to in the past. Click on the "Listen" icon to hear the call.

Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
SJI	Q1 2005 South Jersey Industries Earnings Conference Call		20-Apr-05	11:00 AM	
SJI	Q4 2004 South Jersey Industries Earnings Conference Call		1-Feb-05	2:00 PM	
SJI	Q3 2004 South Jersey Industries Earnings Conference Call		2-Nov-04	11:00 AM	
SJI	Q2 2004 South Jersey Industries Earnings Conference Call		29-Jul-04	11:00 AM	
SJI	Q1 2004 South Jersey Industries Earnings Conference Call		27-Apr-04	11:00 AM	
SJI	Q2 2003 South Jersey Industry Inc. Earnings Conference Call		29-Jul-03	11:00 AM	
SJI	Q1 2003 South Jersey Industry Inc. Earnings Conference Call		16-Apr-03	11:00 AM	
SJI	South Jersey Industry Inc. New York City Analyst Presentation		25-Mar-03	12:30 PM	
SJI	Q4 2002 South Jersey Industry Inc. Earnings Conference Call		28-Jan-03	10:30 AM	
SJI	Q3 2002 South Jersey Industries Earnings Conference Call		25-Oct-02	2:00 PM	
SJI	Q2 2002 South Jersey Industries Earnings Conference Call		30-Jul-02	11:00 AM	
SJI	South Jersey Industries Presenting at the American Gas Association Financial Forum		6-May-02	3:05 PM	
SJI	Q1 2002 South Jersey Industries Earnings Conference Call		16-Apr-02	2:30 PM	
SJI	South Jersey Industries 2002 Earnings Expectations Conference Call		28-Mar-02	10:00 AM	
SJI	Q4 2001 South Jersey Industries Earnings Conference Call		30-Jan-02	3:00 PM	
SJI	Q3 2001 South Jersey Industries Earnings Conference Call		24-Oct-01	2:30 PM	
SJI	Q2 2001 South Jersey Industries Earnings Conference Call		25-Jul-01	11:00 AM	
SJI	Q1 2001 South Jersey Industries Earnings Conference Call		17-Apr-01	11:00 AM	
SJI	Q4 2000 South Jersey Industries Earnings Conference Call		30-Jan-01	11:00 AM	
SJI	South Jersey Industries Conference Call		16-Jan-01	11:00 AM	
SJI	Q3 2000 South Jersey Industries Earnings Conference Call		19-Oct-00	11:00 AM	

Earnings Releases

SYMBOL	PERIOD	EPS ESTIMATE	EPS ACTUAL	PREV. YEAR ACTUAL	DATE/TIME (ET)	ADD
SJI	Q1 2005	$ 1.88	$ 1.92	$ 1.78	20-Apr-05 BMO	
SJI	Q4 2004	$ 0.88	$ 0.94	$ 0.86	1-Feb-05 BMO	
SJI	Q3 2004	-$ 0.10	$ 0.03	-$ 0.13	2-Nov-04	
SJI	Q2 2004	$ 0.18	$ 0.27	$ 0.16	29-Jul-04	
SJI	Q1 2004	$ 1.85	$ 1.78	$ 1.85	27-Apr-04	
SJI	Q4 2003	$ 0.77	$ 0.86	$ 0.99	29-Jan-04 BMO	
SJI	Q3 2003	-$ 0.25	-$ 0.13	-$ 0.27	28-Oct-03 BMO	
SJI	Q2 2003	$ 0.05	$ 0.16	$ 0.06	29-Jul-03 BMO	
SJI	Q1 2003	$ 1.78	$ 1.85	$ 1.65	16-Apr-03	
SJI	Q4 2002	$ 0.99	n/a	$ 0.76	28-Jan-03 BMO	
SJI	Q3 2002	-$ 0.28	-$ 0.27	-$ 0.32	25-Oct-02 BMO	
SJI	Q2 2002	$ 0.00	$ 0.06	-$ 0.02	30-Jul-02 BMO	
SJI	Q1 2002	$ 1.62	$ 1.65	$ 1.87	16-Apr-02 BMO	
SJI	Q4 2001	$ 0.76	$ 0.76	$ 0.83	30-Jan-02 BMO	
SJI	Q3 2001	-$ 0.34	-$ 0.32	-$ 0.35	24-Oct-01 BMO	
SJI	Q2 2001	$ 0.01	-$ 0.02	$ 0.00	25-Jul-01	
SJI	Q1 2001	$ 1.73	$ 1.87	$ 1.69	17-Apr-01 BMO	
SJI	Q4 2000	$ 0.77	$ 0.83	$ 0.74	30-Jan-01	
SJI	Q3 2000	-$ 0.36	-$ 0.35	-$ 0.38	19-Oct-00 BMO	
SJI	Q2 2000	-$ 0.02	$ 0.00	$ 0.00	18-Jul-00 BMO	
SJI	Q1 2000	$ 1.70	$ 1.69	$ 1.66	17-Apr-00	
SJI	Q4 1999	$ 0.71	$ 0.74	$ 0.55	24-Jan-00	

Splits

SYMBOL	RATIO	EX-DATE	PAYABLE	RECORD	DECLARATION	ADD
SJI	1-Feb	1-Jul-05	30-Jun-05	10-Jun-05		

Dividends

SYMBOL	AMOUNT	EX-DATE	PAYABLE	RECORD	DECLARATION	ADD
SJI	$0.43	8-Jun-05	5-Jul-05	10-Jun-05	27-May-05	
SJI	$0.43	8-Mar-05	4-Apr-05	10-Mar-05	26-Jan-05	
SJI	$0.43	8-Dec-04	30-Dec-04	10-Dec-04	19-Nov-04	
SJI	$0.41	8-Sep-04	4-Oct-04	10-Sep-04	27-Aug-04	
SJI	$0.41	8-Jun-04	2-Jul-04	10-Jun-04	28-May-04	
SJI	$0.41	8-Mar-04	2-Apr-04	10-Mar-04	28-Jan-04	
SJI	$0.41	8-Dec-03	30-Dec-03	10-Dec-03	24-Nov-03	
SJI	$0.39	8-Sep-03	2-Oct-03	10-Sep-03	29-Aug-03	
SJI	$0.39	6-Jun-03	2-Jul-03	10-Jun-03	30-May-03	
SJI	$0.39	6-Mar-03	2-Apr-03	10-Mar-03	24-Jan-03	
SJI	$0.39	6-Dec-02	30-Dec-02	10-Dec-02	22-Nov-02	
SJI	$0.38	6-Sep-02	2-Oct-02	10-Sep-02	23-Aug-02	
SJI	$0.38	6-Jun-02	2-Jul-02	10-Jun-02	28-May-02	
SJI	$0.38	7-Mar-02	2-Apr-02	11-Mar-02	23-Jan-02	
SJI	$0.37	6-Dec-01	4-Jan-02	10-Dec-01	6-Dec-01	
SJI	$0.37	6-Sep-01	2-Oct-01	10-Sep-01	24-Aug-01	
SJI	$0.37	7-Jun-01	3-Jul-01	11-Jun-01	18-May-01	
SJI	$0.37	7-Mar-01	3-Apr-01	9-Mar-01	31-Jan-01	
SJI	$0.37	7-Dec-00	4-Jan-01	11-Dec-00	17-Nov-00	
SJI	$0.37	7-Sep-00	2-Oct-00	11-Sep-00	24-Aug-00	
SJI	$0.37	7-Jun-00	3-Jul-00	9-Jun-00	19-May-00	
SJI	$0.37	8-Mar-00	3-Apr-00	10-Mar-00	24-Jan-00	

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AOL Keyword: PF Calendar

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AOL Personal Finance | AOL Person Go ance Main

<< Event Calendar | Powered by: THOMSON

symbol:

WGL Holdings

Order Free Annual Report

Industry: Utilities - Natural Gas Utilities

101 Constitution Avenue, NW, , Washington, DC US 20080-0002

Investor Events

ALL EVENTS | WEBCASTS

Upcoming Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
There are no events at this time.					

Conference calls are held by management to provide information on a variety of subjects, such as their recent results, outlook, and breaking news. Individuals now have the opportunity to listen to the same calls that only investment professionals had access to in the past. Click on the "Listen" icon to hear the call.

Webcasts

SYMBOL	EVENT TITLE	LISTEN	DATE	TIME (ET)	ADD
WGL	Q2 2005 WGL Holdings Earnings Conference Call		28-Apr-05	10:30 AM	
WGL	Q1 2005 WGL Holdings Earnings Conference Call		4-Feb-05	10:30 AM	
WGL	WGL Holdings NYC Earnings Presentation		5-Nov-04	12:30 PM	
WGL	Q3 2004 WGL Holdings Earnings Conference Call		2-Aug-04	10:30 AM	
WGL	Q2 2004 WGL Holdings Earnings Conference Call		29-Apr-04	10:30 AM	
WGL	Q1 2004 WGL Holdings Earnings Conference Call & Webcast		29-Jan-04	10:30 AM	
WGL	Q4 2003 WGL Holdings Earnings Conference Call		3-Nov-03	10:30 AM	
WGL	Q3 2003 WGL Holdings Earnings Conference Call		31-Jul-03	10:30 AM	
WGL	Q2 2003 WGL Holdings Earnings Conference Call		1-May-03	10:30 AM	
WGL	Eastern Utilities Seminar Presentation Webcast		10-Mar-03	9:00 AM	
WGL	Q1 2003 WGL Holdings Earnings Conference Call		30-Jan-03	9:00 AM	
WGL	New York Society of Security Analysts Natural Gas Conference		20-Nov-02	10:40 AM	
WGL	Q4 & FY2002 WGL Holdings Earnings Conference Call		5-Nov-02	10:00 AM	
WGL	American Gas Association Financial Forum Webcast		6-May-02	12:35 PM	
WGL	Q2 2002 WGL Holdings Earnings Webcast		2-May-02	10:30 AM	
WGL	Q1 2002 WGL Holdings Earnings Conference Call		31-Jan-02	10:30 AM	
WGL	Q4 2001 WGL Holdings Earnings Conference Call		31-Oct-01	2:00 PM	

Earnings Releases

SYMBOL	PERIOD	EPS ESTIMATE	EPS ACTUAL	PREV. YEAR ACTUAL	DATE/TIME (ET)	ADD
WGL	Q2 2005	$ 1.43	$ 1.63	$ 1.48	28-Apr-05	
WGL	Q1 2005	$ 0.86	$ 0.88	$ 0.81	3-Feb-05 AMC	
WGL	Q4 2004	-$ 0.40	-$ 0.34	-$ 0.36	4-Nov-04 AMC	
WGL	Q3 2004	-$ 0.16	-$ 0.08	-$ 0.05	2-Aug-04 BMO	
WGL	Q2 2004	$ 1.51	$ 1.48	$ 1.61	28-Apr-04 AMC	
WGL	Q1 2004	$ 0.80	$ 0.81	$ 1.06	28-Jan-04 AMC	
WGL	Q4 2003	-$ 0.45	-$ 0.36	-$ 0.47	3-Nov-03 BMO	
WGL	Q3 2003	-$ 0.17	-$ 0.05	-$ 0.14	30-Jul-03 AMC	
WGL	Q2 2003	$ 1.59	$ 1.61	$ 1.09	30-Apr-03 AMC	
WGL	Q1 2003	$ 0.79	$ 1.06	$ 0.66	29-Jan-03 AMC	
WGL	Q4 2002	-$ 0.47	-$ 0.47	-$ 0.38	4-Nov-02 AMC	
WGL	Q3 2002	-$ 0.20	-$ 0.14	-$ 0.15	1-Aug-02 AMC	
WGL	Q2 2002	$ 1.13	$ 1.09	$ 1.33	1-May-02 AMC	
WGL	Q1 2002	$ 0.63	$ 0.66	$ 1.11	30-Jan-02 AMC	
WGL	Q4 2001	-$ 0.35	-$ 0.38	-$ 0.33	31-Oct-01 BMO	
WGL	Q3 2001	-$ 0.14	-$ 0.15	-$ 0.12	1-Aug-01 AMC	
WGL	Q2 2001	$ 1.43	$ 1.33	$ 1.37	2-May-01 AMC	
WGL	Q1 2000	$ 0.80	$ 0.85	$ 0.60	1-Feb-01 AMC	
WGL	Q4 2000	-$ 0.33	-$ 0.33	-$ 0.35	1-Nov-00 BMO	
WGL	Q3 2000	-$ 0.11	-$ 0.12	-$ 0.15	26-Jul-00	
WGL	Q0 0	n/a	n/a	n/a	26-Apr-00	
WGL	Q0 0	n/a	n/a	n/a	26-Jan-00	
WGL	Q0 0	n/a	n/a	n/a	27-Oct-99	
WGL	Q0 0	n/a	n/a	n/a	26-Jul-99	

Presentations

EVENT SPONSOR AND TITLE	LISTEN	DATE	TIME (ET)
Holdings at Williams Capital Group Conference LDC erence			
OR: Williams Capital Group		5-Jan-05	10:15 AM

Dividends

SYMBOL	AMOUNT	EX-DATE	PAYABLE	RECORD	DECLARATIO	ADD
WGL	$0.33	6-Apr-05	1-May-05	8-Apr-05	23-Feb-05	
WGL	$0.33	6-Jan-05	1-Feb-05	10-Jan-05	17-Dec-04	
WGL	$0.33	6-Oct-04	1-Nov-04	8-Oct-04	29-Sep-04	
WGL	$0.33	7-Jul-04	1-Aug-04	9-Jul-04	30-Jun-04	
WGL	$0.33	6-Apr-04	1-May-04	9-Apr-04	3-Mar-04	
WGL	$0.32	7-Jan-04	1-Feb-04	9-Jan-04	19-Dec-03	
WGL	$0.32	8-Oct-03	1-Nov-03	10-Oct-03	25-Sep-03	
WGL	$0.32	8-Jul-03	1-Aug-03	10-Jul-03	26-Jun-03	
WGL	$0.32	8-Apr-03	1-May-03	10-Apr-03	6-Mar-03	
WGL	$0.32	6-Apr-01	1-May-01	10-Apr-01	5-Mar-01	
WGL	$0.31	8-Jan-01	1-Feb-01	10-Jan-01	18-Dec-00	
WGL	$0.31	5-Oct-00	1-Nov-00	10-Oct-00	27-Sep-00	
WGL	$0.31	6-Jul-00	1-Aug-00	10-Jul-00	28-Jun-00	
WGL	$0.31	6-Apr-00	1-May-00	10-Apr-00	6-Mar-00	
WGLCN.OB	$1.06	6-Jan-05	1-Feb-05	10-Jan-05	17-Dec-04	
WGLCN.OB	$1.06	7-Jul-04	1-Aug-04	9-Jul-04	30-Jun-04	
WGLCN.OB	$1.06	6-Apr-04	1-May-04	9-Apr-04	3-Mar-04	
WGLCN.OB	$1.06	7-Jan-04	1-Feb-04	9-Jan-04	19-Dec-03	
WGLCN.OB	$1.06	8-Oct-03	1-Nov-03	10-Oct-03	25-Sep-03	
WGLCN.OB	$1.06	8-Jul-03	1-Aug-03	10-Jul-03	25-Jun-03	
WGLCN.OB	$1.06	8-Apr-03	1-May-03	10-Apr-03	6-Mar-03	
WGLCN.OB	$1.06	8-Jan-03	1-Feb-03	10-Jan-03	23-Dec-02	
WGLCN.OB	$1.06	8-Oct-02	1-Nov-02	10-Oct-02	26-Sep-02	
WGLCN.OB	$1.06	8-Jul-02	1-Aug-02	10-Jul-02	27-Jun-02	
WGLCN.OB	$1.06	8-Apr-02	1-May-02	10-Apr-02	26-Feb-02	
WGLCN.OB	$1.06	8-Jan-02	1-Feb-02	10-Jan-02	17-Dec-01	
WGLCN.OB	$1.06	5-Oct-01	1-Nov-01	10-Oct-01	26-Sep-01	
WGLCN.OB	$1.06	6-Jul-01	1-Aug-01	10-Jul-01	27-Jun-01	
WGLCN.OB	$1.06	6-Apr-01	1-May-01	10-Apr-01	5-Mar-01	
WGLCN.OB	$1.06	8-Jan-01	1-Feb-01	10-Jan-01	18-Dec-00	
WGLCN.OB	$1.06	5-Oct-00	1-Nov-00	10-Oct-00	27-Sep-00	
WGLCN.OB	$1.06	6-Jul-00	1-Aug-00	10-Jul-00	29-Jun-00	
WGLCN.OB	$1.06	6-Apr-00	1-May-00	10-Apr-00	7-Mar-00	
WGLCO.OB	$1.20	6-Jan-05	1-Feb-05	10-Jan-05	17-Dec-04	
WGLCO.OB	$1.20	7-Jul-04	1-Aug-04	9-Jul-04	30-Jun-04	
WGLCO.OB	$1.20	6-Apr-04	1-May-04	9-Apr-04	3-Mar-04	
WGLCO.OB	$1.20	7-Jan-04	1-Feb-04	9-Jan-04	19-Dec-03	
WGLCO.OB	$1.20	8-Oct-03	1-Nov-03	10-Oct-03	25-Sep-03	
WGLCO.OB	$1.20	8-Jul-03	1-Aug-03	10-Jul-03	25-Jun-03	
WGLCO.OB	$1.20	8-Apr-03	1-May-03	10-Apr-03	6-Mar-03	
WGLCO.OB	$1.20	8-Jan-03	1-Feb-03	10-Jan-03	23-Dec-02	
WGLCO.OB	$1.20	8-Oct-02	1-Nov-02	10-Oct-02	26-Sep-02	
WGLCO.OB	$1.20	8-Jul-02	1-Aug-02	10-Jul-02	27-Jun-02	
WGLCO.OB	$1.20	8-Apr-02	1-May-02	10-Apr-02	26-Feb-02	
WGLCO.OB	$1.20	8-Jan-02	1-Feb-02	10-Jan-02	17-Dec-01	
WGLCO.OB	$1.20	5-Oct-01	1-Nov-01	10-Oct-01	26-Sep-01	
WGLCO.OB	$1.20	6-Jul-01	1-Aug-01	10-Jul-01	27-Jun-01	
WGLCO.OB	$1.20	6-Apr-01	1-May-01	10-Apr-01	5-Mar-01	
WGLCO.OB	$1.20	8-Jan-01	1-Feb-01	10-Jan-01	18-Dec-00	
WGLCO.OB	$1.20	5-Oct-00	1-Nov-00	10-Oct-00	27-Sep-00	
WGLCO.OB	$1.20	6-Jul-00	1-Aug-00	10-Jul-00	29-Jun-00	
WGLCO.OB	$1.20	6-Apr-00	1-May-00	10-Apr-00	7-Mar-00	
WGLCP.OB	$1.25	6-Jan-05	1-Feb-05	10-Jan-05	17-Dec-04	
WGLCP.OB	$1.25	7-Jul-04	1-Aug-04	9-Jul-04	30-Jun-04	
WGLCP.OB	$1.25	6-Apr-04	1-May-04	9-Apr-04	3-Mar-04	
WGLCP.OB	$1.25	7-Jan-04	1-Feb-04	9-Jan-04	19-Dec-03	
WGLCP.OB	$1.25	8-Oct-03	1-Nov-03	10-Oct-03	25-Sep-03	
WGLCP.OB	$1.25	8-Jul-03	1-Aug-03	10-Jul-03	25-Jun-03	
WGLCP.OB	$1.25	8-Apr-03	1-May-03	10-Apr-03	6-Mar-03	
WGLCP.OB	$1.25	8-Jan-03	1-Feb-03	10-Jan-03	23-Dec-02	
WGLCP.OB	$1.25	8-Oct-02	1-Nov-02	10-Oct-02	26-Sep-02	
WGLCP.OB	$1.25	8-Jul-02	1-Aug-02	10-Jul-02	27-Jun-02	
WGLCP.OB	$1.25	8-Apr-02	1-May-02	10-Apr-02	26-Feb-02	
WGLCP.OB	$1.25	8-Jan-02	1-Feb-02	10-Jan-02	17-Dec-01	
WGLCP.OB	$1.25	5-Oct-01	1-Nov-01	10-Oct-01	26-Sep-01	
WGLCP.OB	$1.25	6-Jul-01	1-Aug-01	10-Jul-01	27-Jun-01	
WGLCP.OB	$1.25	6-Apr-01	1-May-01	10-Apr-01	5-Mar-01	
WGLCP.OB	$1.25	8-Jan-01	1-Feb-01	10-Jan-01	18-Dec-00	
WGLCP.OB	$1.25	5-Oct-00	1-Nov-00	10-Oct-00	27-Sep-00	
WGLCP.OB	$1.25	6-Jul-00	1-Aug-00	10-Jul-00	29-Jun-00	
WGLCP.OB	$1.25	6-Apr-00	1-May-00	10-Apr-00	7-Mar-00	

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AOL Keyword: PF Calendar

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-24 Referring to Exhibit BSG/PRM-2, Schedule PRM-8, please provide an update to the Historical Growth Rates for the gas group.

Response: The requested update of the Historical Growth Rates is Attachment AG-10-24.

Historical Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

	Earnings per Share		Dividends per Share		Book Value per Share		Cash Flow per Share	
	Value Line		Value Line		Value Line		Value Line	
Gas Group	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year	5 Year	10 Year
AGL Resources, Inc.	11.00%	6.00%	0.50%	0.50%	6.00%	4.50%	6.50%	4.00%
New Jersey Resources Corp.	8.00%	8.50%	2.50%	2.00%	6.00%	4.00%	6.50%	6.00%
Piedmont Natural Gas Co.	3.00%	4.50%	5.00%	5.50%	5.50%	6.00%	4.00%	6.50%
South Jersey Industries, Inc.	9.50%	5.50%	1.00%	0.50%	7.00%	3.00%	6.50%	3.50%
WGL Holdings, Inc.	2.00%	3.00%	1.50%	1.50%	3.00%	4.00%	4.00%	4.50%
Average	6.70%	5.50%	2.10%	2.00%	5.50%	4.30%	5.50%	4.90%

Source of Information: Value Line Investment Survey, March 18, 2005

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-25 Referring to Exhibit BSG/PRM-2, Schedule PRM-8, please provide copies of the source documents for the update to the Historical Growth Rates for the gas group.

Response: A copy of the source documents supporting the updated of Historical Growth Rates (see response to Information Request AG-10-24) is attached as Attachment AG-10-25.

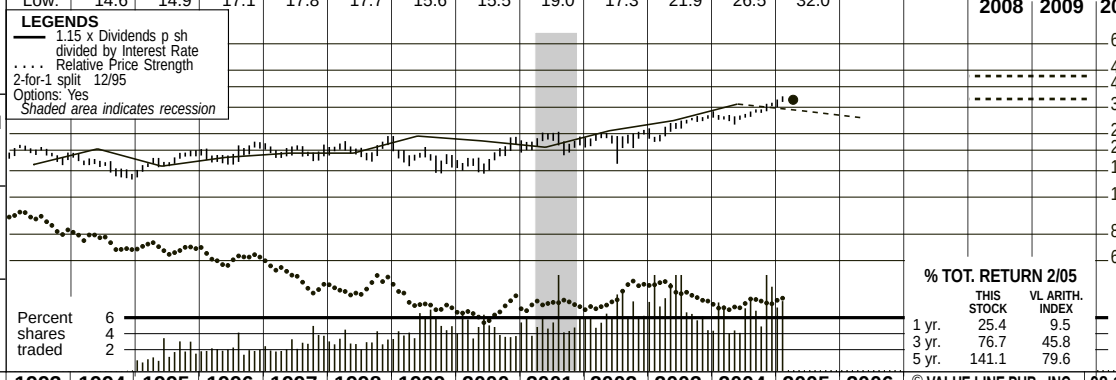
AGL RESOURCES NYSE-ATG

RECENT PRICE **34.75** | P/E RATIO **15.3** (Trailing: 15.2 Median: 14.0) | RELATIVE P/E RATIO **0.81** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 3 Raised 2/4/05
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 1/7/05
BETA .80 (1.00 = Market)

High:	19.4	20.0	22.0	21.6	23.4	23.4	23.2	24.5	25.0	29.3	33.7	36.1
Low:	14.6	14.9	17.1	17.8	17.7	15.6	15.5	19.0	17.3	21.9	26.5	32.0

Target Price Range
2008 | 2009 | 2010



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	10%
Low	35	(Nil)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	4	2	2	3	2
to Sell	0	0	0	0	4	2	2	2	2

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	90	91	128
to Sell	71	53	50
Hld's(000)	35078	36912	48181

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	25.4	9.5
3 yr.	76.7	45.8
5 yr.	141.1	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
21.63	22.58	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	**26.70**	**29.85**	Revenues per sh A	**34.00**
1.93	2.04	2.07	2.31	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	**3.65**	**3.80**	"Cash Flow" per sh	**4.25**
.95	1.01	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	**2.30**	**2.40**	Earnings per sh A B	**2.75**
.94	.98	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	**1.24**	**1.26**	Div'ds Decl'd per sh C■	**1.30**
2.65	2.73	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	**3.60**	**2.90**	Cap'l Spending per sh	**2.25**
8.83	8.97	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	**19.15**	**20.20**	Book Value per sh	**23.90**
43.40	44.32	47.57	48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	**76.80**	**77.00**	Common Shs Outst'g D	**78.00**
13.7	14.2	15.3	15.5	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
1.04	1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.70	*Value Line*		Relative P/E Ratio	**1.00**
7.2%	6.8%	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	*estimates*		Avg Ann'l Div'd Yield	**3.2%**

CAPITAL STRUCTURE as of 12/31/04
Total Debt 1957.0 mill. **Due in 5 Yrs** 338.0 mill.
LT Debt $1623.0 mill. LT Interest $70.0 mill.

(Total interest coverage: 4.4x)
Leases, Uncapitalized Annual rentals $27.0 mill.

Pension Assets-12/04 $279.0 mill. **Oblig.** $340.0 mill.
Pfd Stock None
Common Stock 76,953,218 shs.
as of 2/11/05

MARKET CAP: $2.7 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
1063.0	1220.2	1287.6	1338.6	1068.6	607.4	1049.3	868.9	983.7	1832.0	**2050**	**2300**	Revenues ($mill) A	**2650**
74.3	75.6	76.6	80.6	52.1	71.1	82.3	103.0	132.4	153.0	**175**	**185**	Net Profit ($mill)	**210**
36.9%	38.6%	37.9%	32.5%	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	**37.0%**	**37.0%**	Income Tax Rate	**37.0%**
7.0%	6.2%	5.9%	6.0%	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	**8.5%**	**8.0%**	Net Profit Margin	**8.0%**
47.4%	46.2%	48.7%	47.5%	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	**52.0%**	**50.0%**	Long-Term Debt Ratio	**44%**
47.6%	48.9%	45.9%	47.1%	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	**48.0%**	**50.0%**	Common Equity Ratio	**56%**
1170.3	1201.3	1356.4	1388.4	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	**3070**	**3130**	Total Capital ($mill)	**3340**
1350.3	1415.4	1496.6	1534.0	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	**3300**	**3450**	Net Plant ($mill)	**3950**
8.2%	8.0%	7.3%	7.6%	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	**6.0%**	**6.0%**	Return on Total Cap'l	**6.5%**
12.1%	11.7%	11.0%	11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	**12.0%**	**12.0%**	Return on Shr. Equity	**11.5%**
12.5%	12.1%	11.3%	12.3%	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	**12.0%**	**12.0%**	Return on Com Equity	**11.5%**
4.6%	3.8%	3.2%	4.4%	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	**5.5%**	**5.5%**	Retained to Com Eq	**6.0%**
66%	71%	74%	64%	101%	72%	65%	52%	53%	49%	**54%**	**53%**	All Div'ds to Net Prof	**48%**

CURRENT POSITION ($MILL.)	2002	2003	12/31/04
Cash Assets	8.4	16.5	49.0
Other	578.0	730.8	1408.0
Current Assets	586.4	747.3	1457.0
Accts Payable	91.1	73.7	207.0
Debt Due	418.6	77.0	334.0
Other	506.1	903.7	936.0
Current Liab.	1015.8	1054.4	1477.0
Fix. Chg. Cov.	242%	357%	510%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	-2.0%	-3.5%	*11.0%*
"Cash Flow"	4.0%	6.5%	*4.0%*
Earnings	6.0%	11.0%	*5.0%*
Dividends	0.5%	0.5%	*2.5%*
Book Value	4.5%	6.0%	*8.0%*

Fiscal Year Begins	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2002	173.4	255.1	190.7	249.7	868.9
2003	352.5	186.6	166.3	278.3	983.7
2004	651.0	294.0	262.0	625.0	1832.0
2005	*715*	*335*	*315*	*685*	*2050*
2006	*815*	*370*	*355*	*760*	*2300*

Fiscal Year Begins	EARNINGS PER SHARE A B Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2002	.89	.21	.17	.55	1.82
2003	.98	.29	.27	.54	2.08
2004	1.00	.33	.31	.64	2.28
2005	*.98*	*.33*	*.32*	*.67*	*2.30*
2006	*1.00*	*.35*	*.35*	*.70*	*2.40*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.27	.27	.27	.27	1.08
2002	.27	.27	.27	.27	1.08
2003	.27	.28	.28	.28	1.11
2004	.28	.29	.29	.29	1.15
2005	.31				

BUSINESS: AGL Resources, Inc. is a public utility holding company. Its distribution subsidiaries are Atlanta Gas Light, Chattanooga Gas, and Virginia Natural Gas. The utilities have around 2.2 million customers in Georgia, primarily Atlanta, Virginia, and in southern Tennessee. Also engaged in nonregulated natural gas marketing and other, allied services. Also wholesales and retails propane. Nonregulated subsidiaries: Georgia Natural Gas Services markets natural gas at retail. Acquired Virginia Natural Gas, 10/00. Sold Utilipro, 3/01. Officers/directors own 1.2% of outstanding common shares (3/04 Proxy). President & CEO: Paula Rosput Reynolds. Incorporated: Georgia. Address: 303 Peachtree St., N.E., Atlanta, GA 30308. Telephone: 404-584-9470. Internet: www.aglresources.com.

We look for slim gains in 2005 at AGL Resources after earnings increased almost 10%, to $2.28 in 2004. Even though this figure was well ahead of our estimate, it was due to the timing of certain events. The acquisition of the NUI Corporation in November contributed $0.07 toward fourth-quarter earnings. In addition, Sequent Energy Management, a subsidiary of AGL, which is involved in asset optimization in the transportation and storage of natural gas, recorded earnings $0.05 above management's previous expectations. This was due to its hedging program, which allows it to make a profit on gas that was purchased when prices were lower.

Much of AGL's earnings are derived from its regulated segment, and therefore achieving favorable rulings in its upcoming Atlanta Gas Light (Georgia) and Chattanooga Gas Company (Tennessee) proceedings will be essential in meeting its 2005 earnings target of about $2.30. This estimate assumes the smooth integration of NUI into its current group of assets. Atlanta Gas Light has filed a request for a $26 million rate increase, which would include a return on equity within the range of 10.2%–12.2%, slightly above the current rate in place. The Georgia commission is scheduled to issue a ruling on this matter in late April. Too, AGL is awaiting a final ruling on its appeal of the October, 2004 Chattanooga rate case. The Tennessee authority authorized new rates based on a 7.43% return on equity and an increase in revenues of $1 million, versus the $4 million that was requested. For both of these cases, we look for AGL to receive part or all of the increases.

This good-quality issue offers a decent dividend yield for income-oriented investors. In February, the company raised its dividend 7%, to $0.31, and we project slight increases through the 2008–2010 period. In addition, AGL has an Above-Average Safety rank and carries our highest rating for stock price stability. Furthermore, this stock offers only limited capital appreciation potential; however, based on our present 3- to 5-year projections further expansion in its nonregulated activities may well improve these prospects.

Evan I. Blatter *March 18, 2005*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002. **(B)** Diluted earnings per share. Next earnings report due late April. Excl. nonrecurring gains (losses): '95, d$0.83; '99, $0.39; '00, $0.13; '01, $0.13; '03, d$0.07. **(C)** Dividends historically paid early March, June, Sept, and Dec. ■ Div'd reinvest. plan available. **(D)** In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	65

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NEW JERSEY RES. NYSE-NJR

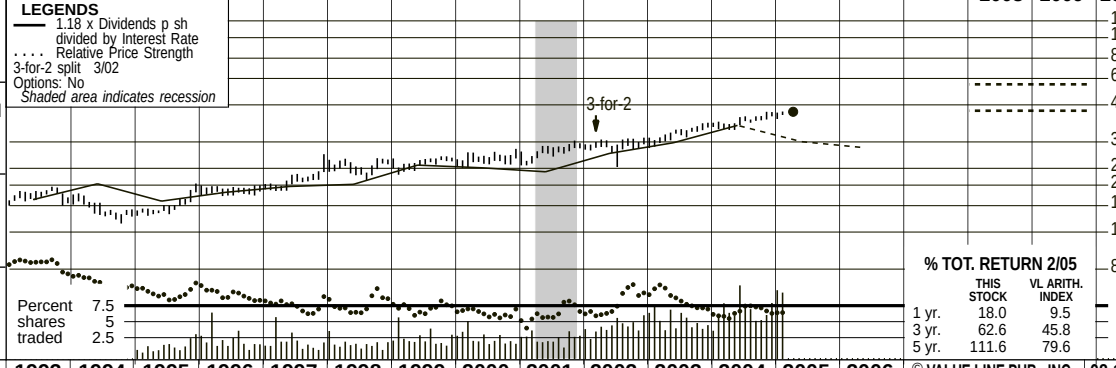
RECENT PRICE **44.49** | P/E RATIO **16.5** (Trailing: 17.1 / Median: 14.0) | RELATIVE P/E RATIO **0.88** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 5 Lowered 1/14/05
SAFETY 2 New 7/27/90
TECHNICAL 4 Lowered 3/4/05
BETA .75 (1.00 = Market)

High:	18.3	20.3	19.9	28.0	26.8	27.4	29.8	32.5	33.6	39.5	44.6	45.5
Low:	13.2	14.3	17.8	18.8	21.0	22.4	24.1	24.8	24.3	30.0	36.5	41.2

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.18 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/02
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+35%)	11%
Low	45	(Nil)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	1	0	0	0	0	0	0	0
Options	0	3	0	0	5	0	0	2	0
to Sell	0	3	0	0	5	0	0	2	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	67	62	68
to Sell	60	54	52
Hld's(000)	12780	12817	12888

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	18.0	9.5
3 yr.	62.6	45.8
5 yr.	111.6	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
16.68	16.01	15.99	16.88	18.02	19.22	17.03	20.22	25.97	26.59	33.98	44.13	76.82	66.17	93.43	91.33	*99.10*	*104.65*	Revenues per sh A	*120.00*
1.64	1.54	1.58	1.95	2.14	2.31	2.13	2.22	2.45	2.60	2.79	2.99	3.18	3.21	3.58	3.75	*3.95*	*4.25*	"Cash Flow" per sh	*4.80*
.97	.65	.55	1.09	1.15	1.26	1.29	1.37	1.48	1.55	1.66	1.79	1.95	2.09	2.38	2.55	*2.70*	*2.80*	Earnings per sh B	*3.10*
.91	.96	1.00	1.01	1.01	1.01	1.01	1.03	1.07	1.09	1.12	1.15	1.17	1.20	1.24	1.30	*1.36*	*1.40*	Div'ds Decl'd per sh C■	*1.52*
4.37	4.37	2.91	1.99	2.31	2.10	1.77	1.78	1.72	1.60	1.81	1.85	1.66	1.53	1.71	2.17	*2.25*	*2.20*	Cap'l Spending per sh	*2.60*
9.10	8.85	8.57	9.44	9.81	9.64	9.70	10.10	10.38	10.88	11.35	12.43	13.20	13.06	15.38	16.87	*18.75*	*21.10*	Book Value per sh	*28.80*
19.77	20.28	20.95	24.43	25.23	25.95	26.69	27.13	26.82	26.72	26.61	26.39	26.66	27.67	27.23	27.74	*27.50*	*27.00*	Common Shs Outst'g D	*25.00*
13.0	24.0	22.3	12.4	15.1	13.0	11.7	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	16.3	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.98	1.78	1.42	.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80	.87	*Value Line*		Relative P/E Ratio	*1.15*
7.2%	6.2%	8.1%	7.5%	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*2.9%*

CAPITAL STRUCTURE as of 12/31/04

Total Debt $613.0 mill. **Due in 5 Yrs** $425.0 mill.
LT Debt $319.9 mill. **LT Interest** $20.0 mill.
Incl. $.7 mill. capitalized leases.
(LT interest earned: 5.5x;
total interest coverage: 4.8x)
Pension Assets-9/04 $6.3 mill. **Oblig.** $27.3 mill.
Pfd Stock None

Common Stock 26,624,736 shs.
as of 1/31/05
MARKET CAP: $1.2 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
454.6	548.5	696.5	710.3	904.3	1164.5	2048.4	1830.8	2544.4	2533.6	*2725*	*2825*	Revenues ($mill) A	*3000*
35.6	38.7	41.5	43.3	44.9	47.9	52.3	56.8	65.4	71.6	*75.0*	*80.0*	Net Profit ($mill)	*85.0*
31.0%	32.6%	33.3%	30.4%	36.2%	37.8%	38.0%	38.7%	39.4%	39.1%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
7.8%	7.1%	6.0%	6.1%	5.0%	4.1%	2.6%	3.1%	2.6%	2.8%	*2.8%*	*2.8%*	Net Profit Margin	*2.7%*
55.7%	50.7%	49.3%	51.2%	48.7%	47.0%	50.1%	50.6%	38.1%	40.3%	*38.0%*	*36.0%*	Long-Term Debt Ratio	*31.0%*
41.0%	45.8%	47.1%	45.6%	51.2%	52.9%	49.9%	49.4%	61.9%	59.7%	*62.0%*	*64.0%*	Common Equity Ratio	*69.0%*
632.2	598.2	590.6	638.2	590.4	620.1	706.2	732.4	676.8	783.8	*835*	*890*	Total Capital ($mill)	*1040*
596.1	655.2	659.4	680.0	705.4	730.6	743.9	756.4	852.6	1173.3	*1225*	*1285*	Net Plant ($mill)	*1465*
7.6%	8.1%	8.6%	8.1%	9.0%	9.0%	8.5%	8.7%	10.7%	10.1%	*10.5%*	*10.5%*	Return on Total Cap'l	*9.0%*
12.7%	13.1%	13.9%	13.9%	14.8%	14.6%	14.8%	15.7%	15.6%	15.3%	*14.5%*	*14.0%*	Return on Shr. Equity	*11.0%*
13.1%	13.5%	14.3%	14.4%	14.8%	14.6%	14.9%	15.7%	15.6%	15.3%	*14.5%*	*14.0%*	Return on Com Equity	*11.0%*
2.8%	3.4%	4.0%	4.4%	5.0%	5.4%	6.1%	6.9%	7.7%	7.8%	*7.5%*	*7.5%*	Retained to Com Eq	*6.0%*
79%	76%	73%	71%	67%	63%	59%	56%	51%	49%	*50%*	*47%*	All Div'ds to Net Prof	*48%*

CURRENT POSITION ($MILL.)	2003	2004	12/31/04
Cash Assets	1.8	5.0	10.4
Other	447.9	681.0	856.7
Current Assets	449.7	686.0	867.1
Accts Payable	41.1	42.9	34.5
Debt Due	188.2	287.4	293.1
Other	294.3	357.4	496.7
Current Liab.	523.6	687.7	824.3
Fix. Chg. Cov.	507%	630%	867%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '08-'10
Revenues	16.5%	26.5%	*9.0%*
"Cash Flow"	6.0%	6.5%	*6.5%*
Earnings	8.5%	8.0%	*8.0%*
Dividends	2.0%	2.5%	*3.0%*
Book Value	4.0%	6.0%	*11.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	395.8	525.8	442.3	466.9	1830.8
2003	668.9	1152.7	369.7	353.1	2544.4
2004	643.0	1037.7	438.5	414.4	2533.6
2005	854.0	*1050*	*425*	*396*	*2725*
2006	*800*	*1150*	*450*	*425*	*2825*

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	.73	1.29	.17	d.09	2.09
2003	.85	1.50	.16	d.13	2.38
2004	.87	1.82	.06	d.19	2.55
2005	.91	*1.77*	*.12*	*d.10*	*2.70*
2006	*.95*	*1.80*	*.15*	*d.10*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.293	.293	.293	.293	1.17
2002	.30	.30	.30	.30	1.20
2003	.31	.31	.31	.31	1.24
2004	.325	.325	.325	.34	1.32
2005	.34				

BUSINESS: New Jersey Resources Corp. is the holding company for New Jersey Natural Gas Co., a natural gas utility (about 450,000 customers at 9/30/04) in Monmouth, Ocean, and parts of other N.J. counties. Fiscal 2004 volume: 119.4 bill. cu. ft. (53% firm, 7% interruptible industrial and electric utility, 40% off-system and capacity release). New Jersey Natural Energy subsid. provides unregulated retail and wholesale natural gas and related energy services to customers in 17 states. 2004 deprec. rate: 2.8%. Est'd plant age: 8 years. Has 551 utility employees, 16,300 stckhldrs. Off. & dir. own about 8% of common stock (1/05 Proxy). Chairman and CEO: Laurence M. Downes. Inc.: N.J. Address: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 908-938-1480. Internet: www.njliving.com.

Solid customer growth should make for another profitable year at New Jersey Resources. The company's chief subsidiary, New Jersey Natural Gas, added roughly half a billion cubic feet of new throughput in the first quarter of fiscal 2005 (years end September 30th). We assume the utility will continue to add customers at a rate of 2.5% annually, which should contribute over $6 million in incremental gross margin. And although weather was 2.5% warmer than normal (though 1.6% colder than last year) for the period, the robust growth rate, coupled with NJNG's weather-normalization clause, offset the weather's negative impact. However, we think the colder temperatures recorded in January will have a positive effect on second-quarter earnings. The company's successful off-system and capacity management programs continue to sweeten the bottom line, as well. All told, we look for New Jersey Resources' bottom line to advance to $2.70 a share this year.

Stronger unregulated business continues to support profits. Wholesale marketing earnings (including fuel management and bulk gas storage) at NJR Energy Services increased 25% over last year. The strong increase reflects higher gross margin from the utilization of additional storage assets. New Jersey Resources' substantial transportation and storage capacity portfolio also positions it well to capitalize on volatile gas prices, while protecting itself through financial hedges. Too, the burgeoning market for natural gas-powered distributed generation technologies (fuel cells and microturbines) is growing into another potential source of income, though material contributions are probably a ways off.

This untimely stock's appeal lies in its consistent earnings and dividend growth. Based on our estimates, New Jersey Resources' dividend payout ratio will approximate 50% in fiscal 2005. And we think continued customer growth, improved returns from wholesale marketing ventures, and modest share buybacks will keep earnings advancing at a steady pace. Conservative investors should also note this issue's favorable Safety and Price Stability rankings.

Edward Plank *March 18, 2005*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Next earnings report due late April.
(C) Dividends historically paid in early January, April, July, October. ■ Dividend reinvestment plan available.
(D) In millions, adjusted for split.
(E) Earnings may not sum due to changes in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	100

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PIEDMONT NAT'L. NYSE-PNY

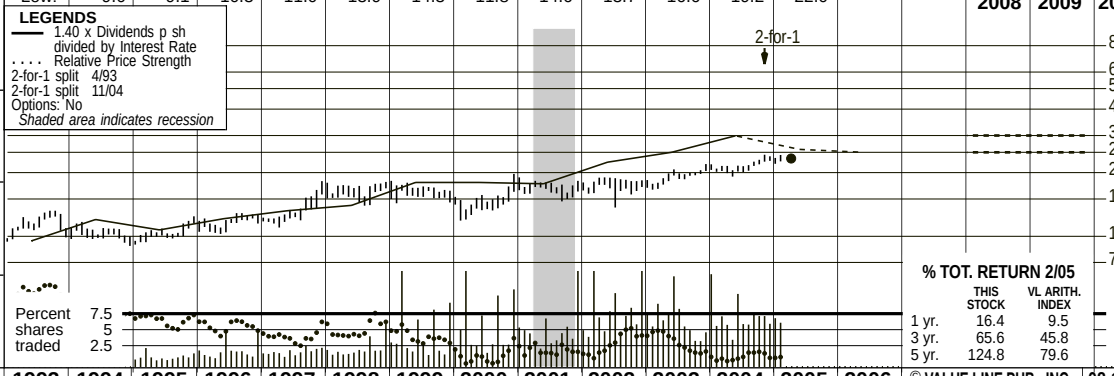
RECENT PRICE **23.34** | P/E RATIO **18.7** (Trailing: 20.2 / Median: 16.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS 5 Lowered 2/11/05
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 12/24/04
BETA .75 (1.00 = Market)

High:	11.7	12.4	12.9	18.2	18.1	18.3	19.7	19.0	19.0	22.0	24.3	24.3
Low:	9.0	9.1	10.3	11.0	13.9	14.3	11.8	14.6	13.7	16.6	19.2	22.0

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.40 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 4/93
2-for-1 split 11/04
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+30%)	10%
Low	25	(+5%)	6%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	1	0	1	8	0	9	0	10	9
Options	0	0	0	0	0	0	0	0	0
to Sell	3	0	1	0	0	1	1	0	1

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	78	61	80
to Sell	52	52	58
Hld's(000)	29204	30297	30343

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	16.4	9.5
3 yr.	65.6	45.8
5 yr.	124.8	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
10.12	9.42	8.32	8.91	10.57	10.82	8.76	11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	*22.20*	*20.80*	Revenues per sh A	*24.10*
.96	.97	.78	1.07	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	*2.30*	*2.50*	"Cash Flow" per sh	*3.15*
.61	.61	.44	.70	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	*1.25*	*1.30*	Earnings per sh B	*1.60*
.39	.42	.44	.46	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.86	*.92*	*.98*	Div'ds Decl'd per sh C■	*1.10*
1.56	1.62	1.37	1.41	1.58	1.95	1.72	1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	*1.35*	*1.40*	Cap'l Spending per sh	*1.45*
4.37	4.58	4.83	5.13	5.45	5.68	6.16	6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	*11.45*	*11.90*	Book Value per sh D	*13.75*
41.57	42.87	49.46	51.59	52.30	53.15	57.67	59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	*77.00*	*76.00*	Common Shs Outst'g E	*73.00*
10.3	11.3	16.3	12.3	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.78	.84	1.04	.75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.87	*Value Line*		Relative P/E Ratio	*1.15*
6.3%	6.0%	6.0%	5.3%	4.3%	4.8%	5.4%	4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 10/31/04
Total Debt $769.5 mill. **Due in 5 Yrs** $175.0 mill.
LT Debt $660.0 mill. **LT Interest** $33.0 mill.
(LT interest earned: 4.1x; total interest coverage: 3.9x)

Pension Assets-10/04 $125.1 mill. **Oblig.** $149.7 mill.

Pfd Stock None

Common Stock 76,669,998 shs.

MARKET CAP: $1.8 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
505.2	685.1	775.5	765.3	686.5	830.4	1107.9	832.0	1220.8	1529.7	*1710*	*1580*	Revenues ($mill) A	*1760*
40.3	48.6	55.2	60.3	58.2	64.0	65.5	62.2	74.4	95.2	*95.0*	*100*	Net Profit ($mill)	*120*
38.7%	38.9%	39.1%	39.2%	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
8.0%	7.1%	7.1%	7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	*5.6%*	*6.3%*	Net Profit Margin	*6.7%*
50.4%	50.3%	47.6%	44.7%	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	*43.0%*	*42.0%*	Long-Term Debt Ratio	*37.5%*
49.6%	49.7%	52.4%	55.3%	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	*57.0%*	*58.0%*	Common Equity Ratio	*62.5%*
716.0	777.1	800.8	829.3	914.7	978.4	1069.4	1051.6	1090.2	1514.9	*1540*	*1565*	Total Capital ($mill)	*1605*
801.3	862.0	941.7	990.6	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	*1900*	*1950*	Net Plant ($mill)	*2150*
7.5%	8.2%	8.9%	9.2%	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	*7.5%*	*8.0%*	Return on Total Cap'l	*9.0%*
11.4%	12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	*11.0%*	*11.0%*	Return on Shr. Equity	*12.0%*
11.4%	12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	*11.0%*	*11.0%*	Return on Com Equity	*12.0%*
2.7%	3.9%	4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	*2.5%*	*3.0%*	Retained to Com Eq	*4.0%*
76%	69%	65%	65%	72%	71%	75%	83%	74%	66%	*75%*	*74%*	All Div'ds to Net Prof	*67%*

CURRENT POSITION ($MILL.)	2002	2003	10/31/04
Cash Assets	13.1	11.2	7.5
Other	162.7	296.4	327.7
Current Assets	175.8	307.6	335.2
Accts Payable	51.1	90.9	99.6
Debt Due	93.5	557.1	109.5
Other	60.5	77.2	97.1
Current Liab.	205.1	725.2	306.2
Fix. Chg. Cov.	288%	356%	378%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	5.5%	7.0%	*5.0%*
"Cash Flow"	6.5%	4.0%	*6.5%*
Earnings	4.5%	3.0%	*7.5%*
Dividends	5.5%	5.0%	*4.0%*
Book Value	6.0%	5.5%	*7.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2002	288.7	293.9	127.9	121.5	832.0
2003	493.5	407.8	140.1	179.4	1220.8
2004	618.8	482.4	214.7	213.8	1529.7
2005	680.6	*540*	*250*	*239.4*	*1710*
2006	*635*	*500*	*220*	*225*	*1580*

Fiscal Year Ends	EARNINGS PER SHARE A B F Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2002	.63	.64	d.14	d.18	.95
2003	.87	.47	d.15	d.08	1.11
2004	1.03	.54	d.11	d.21	1.27
2005	.93	*.54*	*d.11*	*d.11*	*1.25*
2006	*.98*	*.53*	*d.11*	*d.10*	*1.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.183	.193	.193	.193	.76
2002	.20	.20	.20	.20	.80
2003	.208	.208	.208	.208	.83
2004	.215	.215	.215	.215	.86
2006	.23				

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 960,000 customers in North Carolina, South Carolina, and Tennessee. 2004 revenue mix: residential (43%), commercial (25%), industrial (9%), other (23%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 53.3% of revenues. '04 depreciation rate: 3.3%. Estimated plant age: 8.7 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 2,155 employees, 16,433 shareholders of record. CEO & President: Thomas E. Skains. Incorporated: North Carolina. Address: 1915 Rexford Road, P.O. Box 33068 Charlotte, NC 28233. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas' January-quarter earnings were about a dime less than we expected. For the first period of fiscal 2005 (years end October 31st), share net was about 10% lower than year, as well. However, the per share results were not a strict apples to apples comparison, given the dilutive effect of Piedmont's January 2004 equity offering. Net income, as compared to last year, was actually a bit higher, as margins expanded by 3 percentage points and operating expenses only increased 1%. Still, weather that was 9% warmer than normal and 8% warmer than the prior year hurt the bottom line. Indeed, system throughput for the quarter totaled 72 million dekatherms, down about 2% versus last year.

We look for Piedmont to earn $1.25 a share this year. This is near the low end of management's target range of $1.23-$1.30. Our projection assumes continued strong customer growth in the 3.0%-3.5% range, normal weather conditions, and wholesale natural gas prices similar to those that held through fiscal 2004. Higher gas prices are not always a good thing for local distribution companies like PNY, though, as they tend to increase gas carrying costs and uncollectibles from low-income customers. We don't expect any general rate case activity to impact 2005 earnings.

Diversified businesses continue to augment net income. Non-utility operations provided $3.5 million for the quarter. Piedmont's Georgia-based joint venture, SouthStar Energy, accounted for the majority of this amount ($2.7 million), with contributions from the Pine Needle and Cardinal Pipeline joint ventures making up the balance. We expect Piedmont to continue to pursue strategic investments (likely storage or pipeline assets), a strategy that has allowed the company to diversify its earnings stream.

This equity is presently untimely. Still, income-oriented investors may find favor with PNY for its steady dividend growth. Currently, the yield stands at about 4%, average for the LDC group. The stock's above-average Safety rank is testament to the company's stable finances, strong demographic base in the Southeast, and solid management team.

Edward Plank *March 18, 2005*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring charge: '97, 2¢. Next earnings report due late-May.
(C) Dividends historically paid mid-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges At 10/31/04: $5.3 million, 7¢/share.
(E) In millions, adjusted for stock split.
(F) Quarters may not add to total due to change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	80

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SOUTH JERSEY INDS. NYSE-SJI

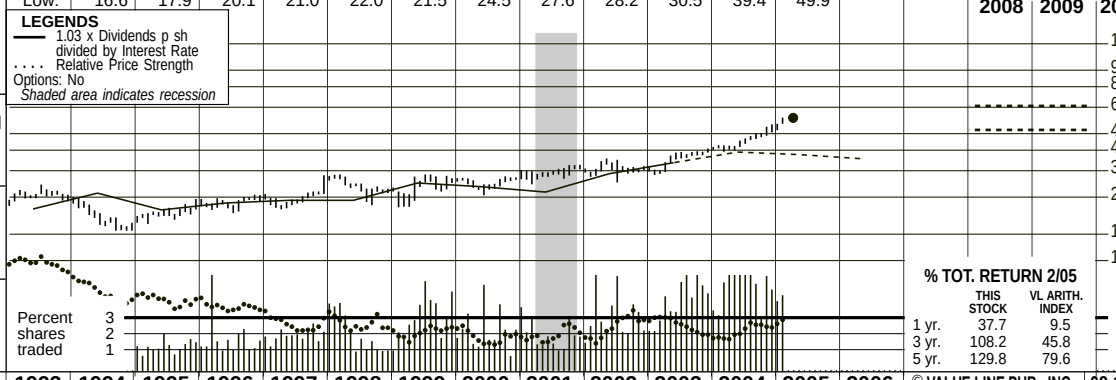
RECENT PRICE **56.95** | P/E RATIO **17.7** (Trailing: 18.3 / Median: 13.0) | RELATIVE P/E RATIO **0.94** | DIV'D YLD **3.0%** | VALUE LINE

TIMELINESS 4 Lowered 12/17/04
SAFETY 2 Lowered 1/4/91
TECHNICAL 4 Lowered 3/4/05
BETA .55 (1.00 = Market)

High:	24.0	23.5	24.6	30.5	30.8	30.8	30.1	34.1	36.7	40.7	53.1	58.4
Low:	16.6	17.9	20.1	21.0	22.0	21.5	24.5	27.6	28.2	30.5	39.4	49.9

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.03 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+15%)	6%
Low	50	(-10%)	1%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	2	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	1	0	1	0	0	0	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	40	39	46
to Sell	41	35	35
Hld's(000)	6133	6233	6469

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	37.7	9.5
3 yr.	108.2	45.8
5 yr.	129.8	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
30.54	28.80	30.19	33.33	34.06	34.90	33.00	33.05	32.36	41.77	35.19	44.86	70.60	41.38	52.67	*59.00*	*60.55*	*62.95*	Revenues per sh	*66.65*
3.00	2.68	2.75	3.12	3.08	2.70	3.30	3.08	3.19	2.87	3.67	3.90	3.79	4.25	4.48	*4.95*	*5.15*	*5.45*	"Cash Flow" per sh	*6.30*
1.66	1.33	1.27	1.61	1.55	1.21	1.65	1.70	1.71	1.28	2.01	2.16	2.29	2.43	2.73	3.11	*3.25*	*3.40*	Earnings per sh A	*4.00*
1.36	1.40	1.41	1.41	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.48	1.51	1.56	1.64	*1.70*	*1.80*	Div'ds Decl'd per sh B ■	*2.10*
4.55	4.21	4.34	3.39	3.74	3.86	4.16	4.02	4.61	6.11	4.37	4.42	5.64	6.94	4.72	*4.80*	*5.00*	*5.30*	Cap'l Spending per sh	*6.25*
13.49	13.58	13.53	13.90	14.33	14.46	14.67	16.06	12.86	12.45	13.48	14.50	15.62	19.34	22.52	*25.75*	*26.50*	*27.50*	Book Value per sh C	*30.00*
8.48	9.03	9.24	9.50	9.80	10.72	10.72	10.76	10.77	10.78	11.15	11.50	11.86	12.21	13.23	*13.80*	*14.20*	*14.30*	Common Shs Outst'g D	*15.00*
11.9	13.6	14.5	13.2	15.8	16.1	12.2	13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	12.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.90	1.01	.93	.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.69	*Value Line*		Relative P/E Ratio	*.95*
6.9%	7.7%	7.6%	6.6%	5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $400.7 mill. **Due in 5 Yrs** $73.5 mill.
LT Debt $327.0 mill. **LT Interest** $17.0 mill.

(Total interest coverage: 3.8x)

Pension Assets-12/03 $83.1 mill. **Oblig.** $91.0 mill.
Pfd Stock $1.7 mill. **Pfd Div'd** $.1 mill.
16,904 Series B shs. 8% cum. ($100 par) callable 106.7
Common Stock 13,792,371 common shs.
as of 11/2/04
MARKET CAP: $775 million (Small Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
353.8	355.5	348.6	450.2	392.5	515.9	837.3	505.1	696.8	813.7	*860*	*900*	Revenues ($mill)	*1000*
17.8	18.5	18.4	13.8	22.0	24.7	26.8	29.4	34.6	43.0	*46.0*	*48.7*	Net Profit ($mill)	*60.0*
34.4%	35.5%	36.8%	46.2%	42.8%	43.1%	42.2%	41.4%	40.6%	*42.0%*	*42.0%*	*42.0%*	Income Tax Rate	*42.0%*
5.0%	5.2%	5.3%	3.1%	5.6%	4.8%	3.2%	5.8%	5.0%	5.3%	*5.4%*	*5.4%*	Net Profit Margin	*6.0%*
51.4%	46.1%	54.6%	57.3%	53.8%	54.1%	57.0%	53.6%	50.8%	*49.0%*	*50.0%*	*51.0%*	Long-Term Debt Ratio	*52.0%*
47.9%	53.2%	35.8%	33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	*51.0%*	*50.0%*	*49.0%*	Common Equity Ratio	*48.0%*
328.4	324.8	387.1	401.1	405.9	443.5	516.2	512.5	608.4	*700*	*750*	*800*	Total Capital ($mill)	*950*
422.7	423.9	456.5	504.3	533.3	562.2	607.0	666.6	748.3	*770*	*825*	*875*	Net Plant ($mill)	*1050*
7.8%	7.9%	6.7%	5.3%	7.4%	7.4%	6.9%	7.6%	7.3%	*6.0%*	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
11.2%	10.5%	10.5%	8.1%	11.7%	12.1%	12.1%	12.4%	11.5%	*12.0%*	*12.5%*	*12.5%*	Return on Shr. Equity	*13.0%*
11.2%	10.6%	13.3%	10.3%	14.6%	14.8%	12.8%	12.5%	11.6%	*12.0%*	*12.5%*	*12.5%*	Return on Com Equity	*13.0%*
1.4%	1.6%	2.1%	NMF	4.2%	4.8%	3.5%	4.7%	5.0%	*6.0%*	*6.0%*	*6.0%*	Retained to Com Eq	*6.5%*
88%	85%	84%	112%	72%	67%	76%	62%	57%	*48%*	*52%*	*53%*	All Div'ds to Net Prof	*53%*

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	4.3	4.4	7.7
Other	208.4	261.4	235.4
Current Assets	212.7	265.8	243.1
Accts Payable	76.7	80.3	64.9
Debt Due	177.2	118.1	73.7
Other	62.7	70.1	72.0
Current Liab.	316.6	268.5	210.6
Fix. Chg. Cov.	335%	378%	*360%*

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '08-'10
Revenues	5.5%	9.0%	*6.0%*
"Cash Flow"	3.5%	6.5%	*6.5%*
Earnings	5.5%	9.5%	*5.5%*
Dividends	0.5%	1.0%	*4.5%*
Book Value	3.0%	7.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	177.0	84.2	69.1	174.8	505.1
2003	279.9	106.2	90.1	220.6	696.8
2004	305.5	134.6	128.2	245.4	813.7
2005	*320*	*145*	*135*	*260*	*860*
2006	*335*	*155*	*140*	*270*	*900*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	1.65	.06	d.27	.99	2.43
2003	1.84	.16	d.13	.86	2.73
2004	1.82	.27	.03	.99	3.11
2005	*1.85*	*.32*	*.05*	*1.03*	*3.25*
2006	*1.90*	*.40*	*Nil*	*1.10*	*3.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.365	.37	.37	.37	1.48
2002	.37	.375	.375	.375	1.50
2003	.385	.385	.385	.405	1.56
2004	.405	.405	.405	.425	1.64
2005					

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 314,000 customers in New Jersey's southern counties, which cover 2,500 square miles and include Atlantic City. Principal suppliers include Transcontinental Gas Pipeline and Columbia Gas Pipeline. Gas revenue mix: resident'l, 31%; commercial and industrial, 10%; transportion, including off-system sales and gas marketing, 54%; off-system, 4%; cogeneration, power generation. Has 643 employees. Offs./dirs. cntrl. 1.1% of com. shares; Dimensional Fund Advisors, 5.3% (3/04 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Rte. 54, Folsom, NJ 08037. Telephone: 609-561-9000. Web: www.sjindustries.com.

Nonutility operations should continue to enhance South Jersey Industries' earnings growth. Net income from the Atlantic City Borgata Hotel's thermal energy plant doubled from last year. This significant growth will likely continue in upcoming years as the Borgata has planned a 500,000-square-foot expansion in 2006 and the addition of another tower in 2007 requiring sizeable enhancements to the onsite energy production facility. The contribution to net income by this operation could contribute 4.0% to 4.5% of earnings by 2007. All told, we estimate that earnings will advance 4.0%-5.0% in 2005 and 2006 with an acceleration in 2007 and 2008 as the Borgata expansions begin to fully kick in. We expect the average annual long-term growth in earnings to be roughly in line with the low end of the company's projected 6%-7% range.

Improvements on both the regulated natural gas side and the nonregulated end stand to aid in increasing the stability to the company's operations. Should British Petroleum's planned construction of a three-million-barrel liquefied natural gas storage facility in Crown Landing be approved, SJI will have access to a sizable buffer against supply shortages resulting from abnormal winter weather patterns. Moreover, access to buffer capacity will help stabilize price fluctuations during peak usage periods. Other initiatives, such as the approved construction of a methane-powered electrical generation plant at the Egg Harbor landfill, should also aid in bolstering the company's future operations. This is important as enhancement of nonutility-based services makes SJI less dependent on regulated utility-based earnings.

This issue's yield is relatively low for a utility. The stock has risen more than 15% since our last report, three months ago, and is now moving toward the upper end of our 2008-2010 target price range. Accordingly, the stock's 3- to 5- year total-return potential is low, despite the fact we believe that SJI will attain its goal of 3%-6% average annual dividend growth over that time. *(Note: Our figures do not reflect a proposed 2-for-1 stock split, which is subject to shareholder approval at the annual meeting on April 21st.)*

Edward C. Muztafago *March 18, 2005*

(A) Based on avg. shs. Excl. nonrecur. gain: '01, $0.13. Excl gain (losses) from discont. ops.: '96, $1.14; '97, ($0.24); '98, ($0.26); '99, ($0.02); '00, ($0.04); '01, ($0.02); '02, ($0.04); '03, ($0.09). Excl. gain due to acct'g change: '93, $0.04; '01, $0.14. Next egs. report due late Apr.
(B) Dividends historically paid early Jan., Apr., Jul., and Oct. ■ Div. reinvest. plan avail. (2% disc.).
(C) Incl. regulatory assets: in '03, 5.75 per shr.
(D) In mill.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	85

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WGL HOLDINGS NYSE-WGL

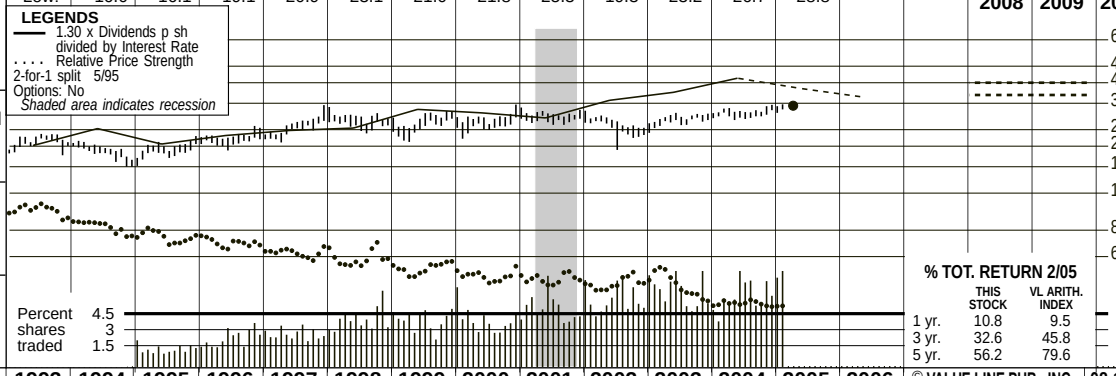
RECENT PRICE **31.14** | P/E RATIO **16.4** (Trailing: 15.2 Median: 14.0) | RELATIVE P/E RATIO **0.87** | DIV'D YLD **4.3%** | VALUE LINE

TIMELINESS 4 Raised 2/11/05
SAFETY 1 Raised 4/2/93
TECHNICAL 3 Lowered 9/24/04
BETA .75 (1.00 = Market)

High:	21.3	22.4	25.0	31.4	30.8	29.4	31.5	30.5	29.5	28.8	31.4	31.9
Low:	16.0	16.1	19.1	20.9	23.1	21.0	21.8	25.3	19.3	23.2	26.7	28.8

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.30 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/95
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+30%)	10%
Low	35	(+10%)	7%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	75	68	86
to Sell	66	51	60
Hld's(000)	23948	23834	24821

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	10.8	9.5
3 yr.	32.6	45.8
5 yr.	56.2	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
19.52	18.75	17.50	18.37	21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	**44.35**	**46.40**	Revenues per sh A	**54.40**
2.03	2.17	2.04	2.17	2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	**3.80**	**4.00**	"Cash Flow" per sh	**4.85**
1.22	1.26	1.14	1.27	1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	**1.90**	**2.05**	Earnings per sh B	**2.60**
.97	1.01	1.05	1.07	1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	**1.33**	**1.34**	Div'ds Decl'd per sh C■	**1.40**
3.00	2.38	2.05	2.17	2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	**2.70**	**2.70**	Cap'l Spending per sh	**2.75**
9.86	10.17	9.63	10.66	11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	**17.50**	**18.25**	Book Value per sh D	**21.35**
38.70	39.23	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	**48.70**	**48.70**	Common Shs Outst'g E	**48.70**
10.6	11.7	12.8	13.6	15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	*Bold figures are*		Avg Ann'l P/E Ratio	**14.0**
.80	.87	.82	.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	*Value Line*		Relative P/E Ratio	**.95**
7.5%	6.9%	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	*estimates*		Avg Ann'l Div'd Yield	**3.7%**

CAPITAL STRUCTURE as of 12/31/04
Total Debt $794.9 mill. **Due in 5 Yrs** $315.0 mill.
LT Debt $573.7 mill. **LT Interest** $40.0 mill.
(Total interest coverage: 4.8x)

Pension Assets-9/04 $683.1 mill.
Oblig. $655.8 mill.
Preferred Stock $28.2 mill. **Pfd Div'd** $1.3 mill.

Common Stock 48,692,959 shs.
as of 1/31/05
MARKET CAP: $1.5 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
828.7	969.8	1055.8	1040.6	972.1	1031.1	1446.5	1584.8	2064.2	2089.6	**2160**	**2260**	Revenues ($mill) A	**2650**
62.9	81.6	82.0	68.6	68.8	84.6	89.9	55.7	112.3	98.0	**95.0**	**100**	Net Profit ($mill)	**125**
37.4%	37.7%	36.9%	35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	**37.0%**	**37.0%**	Income Tax Rate	**37.0%**
7.6%	8.4%	7.8%	6.6%	7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	**4.4%**	**4.4%**	Net Profit Margin	**4.7%**
37.8%	37.6%	41.1%	40.3%	41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	**38.5%**	**37.0%**	Long-Term Debt Ratio	**31.0%**
58.9%	59.4%	56.2%	57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	**60.0%**	**61.0%**	Common Equity Ratio	**67.0%**
870.6	941.1	1049.0	1064.8	1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	**1480**	**1500**	Total Capital ($mill)	**1600**
1056.1	1130.6	1217.1	1319.5	1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	**1950**	**2050**	Net Plant ($mill)	**2500**
8.7%	10.1%	9.3%	8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	**6.5%**	**7.0%**	Return on Total Cap'l	**8.0%**
11.6%	13.9%	13.3%	10.8%	9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	**10.5%**	**10.5%**	Return on Shr. Equity	**11.5%**
12.0%	14.4%	13.7%	11.1%	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	**10.5%**	**11.0%**	Return on Com Equity	**12.0%**
2.8%	5.6%	5.1%	2.5%	1.8%	3.7%	3.8%	NMF	6.2%	4.1%	**3.0%**	**4.0%**	Retained to Com Eq	**5.5%**
77%	62%	63%	78%	82%	69%	67%	112%	56%	65%	**70%**	**65%**	All Div'ds to Net Prof	**53%**

CURRENT POSITION ($MILL.)	2003	2004	12/31/04
Cash Assets	4.5	6.6	10.7
Other	404.4	426.3	620.5
Current Assets	408.9	432.9	631.2
Accts Payable	142.7	179.0	236.5
Debt Due	178.9	156.3	221.2
Other	64.5	77.6	169.5
Current Liab.	386.1	412.9	627.2
Fix. Chg. Cov.	487%	449%	460%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	6.5%	11.5%	*5.5%*
"Cash Flow"	4.5%	4.0%	*5.5%*
Earnings	3.0%	2.0%	*6.5%*
Dividends	1.5%	1.5%	*1.5%*
Book Value	4.0%	3.0%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	417.1	564.8	314.2	288.7	1584.8
2003	560.0	851.1	373.2	279.9	2064.2
2004	585.3	862.2	356.9	285.2	2089.6
2005	624.1	**880**	**365**	**290.9**	**2160**
2006	**655**	**915**	**385**	**305**	**2260**

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	.66	1.09	d.14	d.47	1.14
2003	1.10	1.61	d.05	d.36	2.30
2004	.81	1.62	d.08	d.37	1.98
2005	.88	**1.43**	**d.06**	**d.35**	**1.90**
2006	**.94**	**1.49**	**d.05**	**d.33**	**2.05**

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.31	.315	.315	.315	1.26
2002	.315	.318	.318	.318	1.27
2003	.318	.32	.32	.32	1.28
2004	.32	.325	.325	.325	1.30
2005	.325				

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA. and MD. to resident'l and comm'l users (1,006,227 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Has 1,914 employees. Off./dir. own less than 1% of the common stock (1/05 proxy). Chairman & CEO: J.H. DeGraffenreidt. Inc.: D.C. and VA. Address: 1100 H St., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings operates in a regulated environment, with earnings largely dependent upon the rates it is able to charge its customers. The company's first-quarter share net increased about 9%, due to the higher rates that were in effect in Washington D.C. and Maryland, along with lower income taxes, interest expenses, and customer growth (discussed below). Moreover, WGL's utility operations are weather-sensitive, which does affect its earnings. Thus far, fiscal 2005 has been about 2% colder than normal, but WGL is up against a difficult benchmark in the current quarter, as temperatures were about 10% colder than normal in the second quarter of 2004, which seems likely to lead to reduced earnings. We look for WGL to post fiscal-2005 share net of $1.90, off somewhat from the prior-year figure.

WGL is well positioned to expand its customer base. The company serves the Washington, D.C.; Virginia; and Maryland regions, among the nation's leaders in job creation. Regional economic forecasts predict the addition of over 600,000 new households over the next 20 years. In 2004, the company went over the one million active customer meter base, and management would like to increase this metric by about 25,000–30,000 per year.

The company will continue to expand its nonregulated utilities business. WGL's nonregulated utilities comprised about 8% of total income during the past three months, down from 12% in the prior-year period. This can be attributed to lower gross margins from the sale of natural gas in the Retail Energy Marketing segment, along with lower-than-budgeted performance in the HVAC segment, which reported a loss of $432,000 this past quarter. Management would like to break even on the HVAC segment in fiscal 2005, as well as expand its nonregulated business as an overall percentage of sales.

These shares have limited appreciation potential for both the year ahead and over the 3- to 5-year pull, yet may hold some appeal for income-oriented investors. With a well-covered dividend yield of 4.3%, above that of the average stock covered by *Value Line*, it carries our highest Safety rank, and stock price stability rating.

Evan I. Blatter *March 18, 2005*

(A) Beginning 1989, fiscal years end Sept. 30th. **(B)** Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢). Next earnings report due late April.
(C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '04: $156.5 million, $3.22/sh. **(E)** In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	60

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COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-26 Referring to Exhibit BSG/PRM-2, Schedule PRM-9, please provide an update to the Projected Growth Rates for the gas group.

Response: The requested update of the Projected Growth Rates is attached as Attachment AG-10-26.

Analysts' Five-Year Projected Growth Rates
Earnings Per Share, Dividends Per Share,
Book Value Per Share, and Cash Flow Per Share

Gas Group	I/B/E/S First Call	Zacks	Reuters Market Guide	Value Line Earnings Per Share	Value Line Dividends Per Share	Value Line Book Value Per Share	Value Line Cash Flow Per Share	Value Line Percent Retained to Common Equity
AGL Resources, Inc.	3.93%	4.70%	4.50%	5.00%	2.50%	8.00%	4.00%	6.00%
New Jersey Resources Corp.	5.25%	6.50%	5.20%	8.00%	3.00%	11.00%	6.50%	6.00%
Piedmont Natural Gas Co.	4.98%	4.90%	4.84%	7.50%	4.00%	7.50%	6.50%	4.00%
South Jersey Industries, Inc.	5.50%	6.00%	5.50%	5.50%	4.50%	5.00%	6.50%	6.50%
WGL Holdings, Inc.	4.00%	3.90%	3.91%	6.50%	1.50%	4.50%	5.50%	5.50%
Average	4.73%	5.20%	4.79%	6.50%	3.10%	7.20%	5.80%	5.60%

Source of Information : Thomson Financial, May 27, 2005
Zacks, May 27, 2005
Reuters, May 27, 2005
Value Line Investment Survey, March 18, 2005

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-27 Referring to Exhibit BSG/PRM-2, Schedule PRM-9, please provide copies of the source documents for the update to the Projected Growth Rates for the gas group.

Response: A copy of the source documents supporting the update of the Projected Growth Rates (see response to Information Request AG-10-26) is attached as Attachment AG-10-27.

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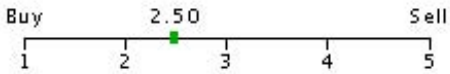
Earnings Estimates

AGL RESOURCES INC (ATG)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: May 21, 2005



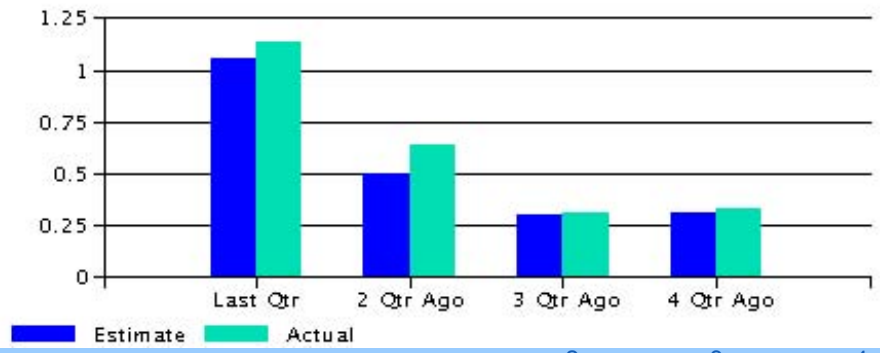
First Call Consensus Rec: Hold

The Analyst Company Sentiment is POSITIVE

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	16.26
52 Week Range	26.67 - 36.30	5 Year Stability	59.93
Current PE	15.24	Annual Dividend	1.24
Beta	0.61		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.32	1.06	0.50	0.30	0.31
Actual	-	1.14	0.64	0.31	0.33
Surprise%	-	7.75	29.03	4.73	5.43
Surprise $ Amt	-	0.08	0.14	0.01	0.02

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	9	0.32	0.38	0.28	0.32
Q2	Sep 05	9	0.27	0.32	0.20	0.25
Q3	Dec 05	9	0.60	0.67	0.50	0.60
Q4	Mar 06	4	1.18	1.21	1.15	1.18
FY1	Dec 05	11	2.30	2.45	2.20	2.27
FY2	Dec 06	10	2.44	2.65	2.25	2.40
LTG	-	6	3.93	6.00	2.60	4.00

Earnings Momentum

	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	0/ 2	1/ 1	1/ 0	0/ 0
# Estimates Up/Down - 1 Month	0/ 6	1/ 4	1/ 5	2/ 1
Current Mean Estimate	0.32	0.27	0.60	1.18
Mean 1 Month Ago	0.34	0.29	0.61	1.15
Mean 3 Months Ago	0.33	0.27	0.57	1.30

Data Provided by First Call/Thomson Financial

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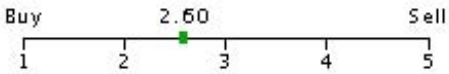
Earnings Estimates

NEW JERSEY RESOURCES CORP (NJR)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: May 21, 2005



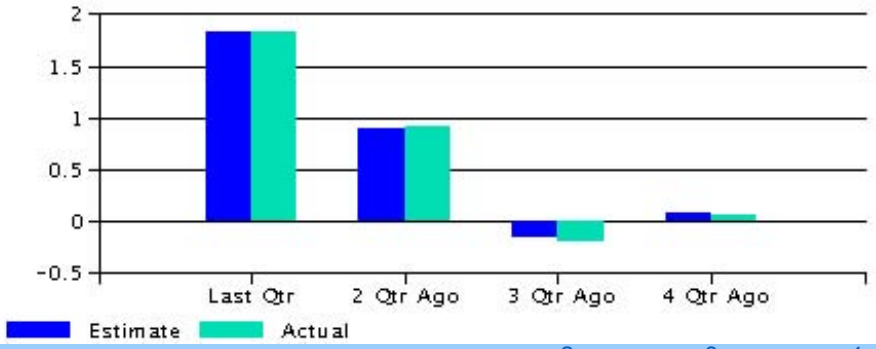
First Call Consensus Rec: Hold

The Analyst Company Sentiment is POSITIVE

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	10.50
52 Week Range	36.71 - 46.02	5 Year Stability	156.65
Current PE	17.01	Annual Dividend	1.36
Beta	0.59		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.10	1.84	0.90	-0.16	0.09
Actual	-	1.84	0.91	-0.19	0.06
Surprise%	-	0.27	1.68	22.58	-36.17
Surprise $ Amt	-	0.01	0.02	-0.04	-0.03

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	4	0.10	0.11	0.10	0.10
Q2	Sep 05	4	-0.16	-0.13	-0.20	-0.15
Q3	Dec 05	2	0.96	0.96	0.95	0.96
Q4	Mar 06	2	1.87	1.88	1.85	1.87
FY1	Sep 05	5	2.67	2.72	2.60	2.67
FY2	Sep 06	5	2.76	2.88	2.65	2.75
LTG	-	4	5.25	6.00	4.00	5.50

Earnings Momentum

	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	0/ 1	0/ 1	1/ 0	1/ 0
# Estimates Up/Down - 1 Month	1/ 2	1/ 1	1/ 0	1/ 1
Current Mean Estimate	0.10	-0.16	0.96	1.87
Mean 1 Month Ago	0.11	-0.16	0.95	1.86
Mean 3 Months Ago	0.11	-0.16	0.95	1.86

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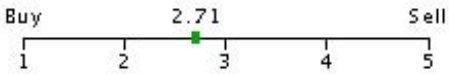
Earnings Estimates

PIEDMONT NATURAL GAS CO (PNY)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: May 21, 2005



First Call Consensus Rec: Hold

The Analyst Company Sentiment is NEUTRAL

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	3.95
52 Week Range	19.38 - 24.50	5 Year Stability	19.32
Current PE	19.02	Annual Dividend	0.92
Beta	0.61		*All prices displayed in local currency

Reported Quarters

	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.57	0.97	-0.21	-0.20	0.51
Actual	-	0.93	-0.16	-0.11	0.54
Surprise%	-	-4.52	-22.71	-47.24	6.72
Surprise $ Amt	-	-0.04	0.05	0.09	0.03

Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Apr 05	6	0.57	0.59	0.55	0.56
Q2	Jul 05	6	-0.11	-0.10	-0.13	-0.11
Q3	Oct 05	6	-0.12	-0.10	-0.15	-0.13
Q4	Jan 06	2	1.03	1.07	0.99	1.03
FY1	Oct 05	7	1.27	1.30	1.23	1.29
FY2	Oct 06	6	1.34	1.41	1.26	1.34
LTG	-	5	4.98	6.00	3.90	5.00

Earnings Momentum				
	04/2005	07/2005	10/2005	01/2006
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 0	0/ 0
# Estimates Up/Down - 1 Month	0/ 0	0/ 0	0/ 0	0/ 0
Current Mean Estimate	0.57	-0.11	-0.12	1.03
Mean 1 Month Ago	0.57	-0.11	-0.12	1.03
Mean 3 Months Ago	0.56	-0.13	-0.13	1.03

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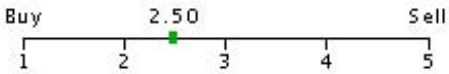
Earnings Estimates

SOUTH JERSEY INDUSTRIES (SJI)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: May 21, 2005



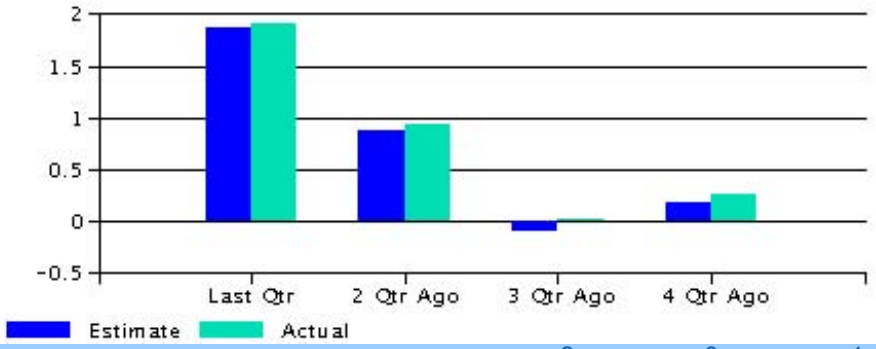
First Call Consensus Rec: Hold

The Analyst Company Sentiment is NEUTRAL

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	-18.59
52 Week Range	40.15 - 59.35	5 Year Stability	224.98
Current PE	17.63	Annual Dividend	1.70
Beta	0.51		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.31	1.88	0.88	-0.10	0.18
Actual	-	1.92	0.94	0.03	0.27
Surprise%	-	2.40	7.43	-130.00	50.00
Surprise $ Amt	-	0.05	0.07	0.13	0.09

Consensus EPS Estimates						
Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	2	0.31	0.31	0.31	0.31
Q2	Sep 05	2	0.06	0.06	0.05	0.06
Q3	Dec 05	2	0.96	0.97	0.95	0.96
Q4	Mar 06	1	1.96	1.96	1.96	1.96
FY1	Dec 05	2	3.25	3.25	3.24	3.25
FY2	Dec 06	2	3.43	3.45	3.40	3.43
LTG	-	2	5.50	6.00	5.00	5.50

Earnings Momentum				
	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	1/ 0	0/ 0	0/ 1	1/ 0
# Estimates Up/Down - 1 Month	2/ 0	1/ 0	1/ 1	1/ 0
Current Mean Estimate	0.31	0.06	0.96	1.96
Mean 1 Month Ago	0.28	0.05	0.99	1.93
Mean 3 Months Ago	0.28	0.05	0.99	1.93

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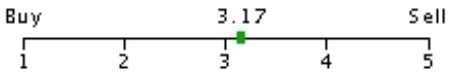
Earnings Estimates

WGL HOLDING INC (WGL)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: May 21, 2005



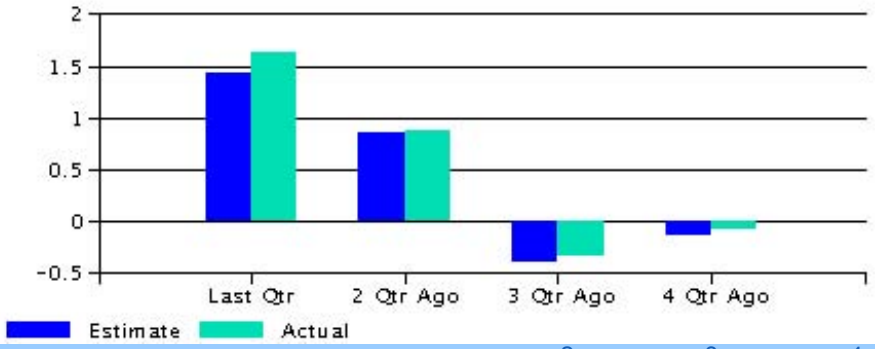
First Call Consensus Rec: Hold

The Analyst Company Sentiment is POSITIVE

Analyst Sentiment is determined by a quantitative company scoring model that scores company level sentiment based on analyst earnings revisions. The scoring model considers the following factors: analyst experience, magnitude of the revision, proximity of the revision to the actual earnings report date, range of estimates, historic stock performance following a given analyst's prior revisions, and market capitalization of the company.

Overview			
Exchange	New York Stock Exchange	5 Year Growth	0.51
52 Week Range	26.66 - 32.60	5 Year Stability	25.74
Current PE	16.39	Annual Dividend	1.33
Beta	0.55		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	-0.14	1.43	0.86	-0.40	-0.14
Actual	-	1.63	0.88	-0.34	-0.08
Surprise%	-	14.15	2.09	-14.14	-44.06
Surprise $ Amt	-	0.20	0.02	0.06	0.06

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Jun 05	6	-0.14	-0.11	-0.20	-0.14
Q2	Sep 05	6	-0.36	-0.32	-0.38	-0.37
Q3	Dec 05	2	0.90	0.90	0.90	0.90
Q4	Mar 06	2	1.58	1.66	1.50	1.58
FY1	Sep 05	6	1.98	2.02	1.88	2.00
FY2	Sep 06	6	1.98	2.08	1.90	1.98
LTG	-	4	4.00	5.00	3.00	4.00

Earnings Momentum

	06/2005	09/2005	12/2005	03/2006
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 0	0/ 0
# Estimates Up/Down - 1 Month	0/ 5	1/ 2	1/ 0	1/ 0
Current Mean Estimate	-0.14	-0.36	0.90	1.58
Mean 1 Month Ago	-0.08	-0.36	0.89	1.44
Mean 3 Months Ago	-0.10	-0.34	0.87	1.43

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AGL RES INC ATG (NYSE)

Sponsored by: Scottrade $7 Trades

AGL Resources principal business is the distribution of natural gas to customers in central, northwest, northeast and southeast Georgia and the Chattanooga, Tennessee area through its natural gas distribution subsidiary. AGL's major service area is the ten county metropolitan Atlanta area.

General Information

AGL RESOURCES
Ten Peachtree Place NE
Atlanta, GA 30309
Phone: 404 584-4000
Fax: 404 584-3580
Web: www.aglresources.com
Email: AGLinvestorinfo@aglresources.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Reported Quarter	03/31/05
Next EPS Date	07/28/2005

Price and Volume Information

Zacks Rank	3
Yesterday's Close	34.89
52 Week High	35.86
52 Week Low	27.12
Beta	0.27
20 Day Moving Average	395,540
Target Price Consensus	34.5

% Price Change	
4 Week	-2.61
12 Week	-1.03
YTD	4.48

% Price Change Relative to S&P 500	
4 Week	-6.06
12 Week	0.33
YTD	6.53

Share Information	
Shares Outstanding (millions)	77.00
Market Capitalization (millions)	2,674.11
Short Interest (shares)	1,161,600
Short Ratio	4.47
Last Split Date	12/04/1995

Dividend Information	
Dividend Yield	3.57%
Annual Dividend	$1.24
Payout Ratio	0.51
Change in Payout Ratio	-0.13
Last Dividend Payout / Amount	02/16/2005 / $0.31

EPS Information	
Current Quarter EPS Consensus Estimate	0.32
Current Year EPS Consensus Estimate	2.30
Estimated Long-Term EPS Growth Rate	4.70
Next EPS Report Date	07/28/2005

Consensus Recommendations	
Current (1=Strong Buy, 5=Strong Sell)	2.22
30 Days Ago	2.00
60 Days Ago	2.13
90 Days Ago	2.11

Fundamental Ratios

P/E	
Current FY Estimate:	15.13
Trailing 12 Months:	14.35
PEG Ratio	3.24

EPS Growth	
vs. Previous Year	14.00%
vs. Previous Quarter	78.13%

Sales Growth	
vs. Previous Year	40.09%
vs. Previous Quarter:	45.69%

Price Ratios	
Price/Book	1.85
Price/Cash Flow	10.33
Price / Sales	1.28

ROE	
03/31/05	14.39
12/31/04	13.82
09/30/04	14.24

ROA	
03/31/05	3.66
12/31/04	3.47
09/30/04	3.55

Current Ratio	
03/31/05	0.97
12/31/04	0.99
09/30/04	1.08

Quick Ratio	
03/31/05	0.80
12/31/04	0.76
09/30/04	0.65

Operating Margin	
03/31/05	8.36
12/31/04	8.33
09/30/04	9.54

Net Margin	
03/31/05	13.33
12/31/04	13.26
09/30/04	15.36

Pre-Tax Margin	
03/31/05	13.33
12/31/04	13.26
09/30/04	15.36

Book Value	
03/31/05	18.78
12/31/04	18.48
09/30/04	15.75

Inventory Turnover	
03/31/05	4.14
12/31/04	3.76
09/30/04	3.53

Debt-to-Equity	
03/31/05	1.12
12/31/04	1.17
09/30/04	1.19

Debt to Captial	
03/31/05	53.26
12/31/04	54.50
09/30/04	54.91

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NEW JERSEY RES NJR (NYSE)

Sponsored by: Scottrade $7 Trades

NJ RESOURCES is an exempt energy svcs holding company providing retail & wholesale natural gas & related energy services to customers from the Gulf Coast to New England. Subsidiaries include: (1) N J Natural Gas Co, a natural gas distribution company that provides regulated energy & appliance services to residential, commercial & industrial customers in central & northern N J. (2) NJR Energy Holdings Corp formerly NJR Energy Svcs Corp & (3) NJR Development Corp, a sub-holding company of NJR, which includes the Company's remaining unregulated operating subsidiaries.

General Information

NJ RESOURCES
1415 Wyckoff Road
Wall, NJ 07719
Phone: 732 938-1480
Fax: -
Web: new-jersey.njresources.com
Email: investcont@njresources.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	September
Last Reported Quarter	03/31/05
Next EPS Date	07/27/2005

Price and Volume Information

Zacks Rank	3
Yesterday's Close	45.06
52 Week High	45.84
52 Week Low	37.66
Beta	-0.03
20 Day Moving Average	91,445
Target Price Consensus	44.5

% Price Change	
4 Week	1.55
12 Week	-0.47
YTD	2.88

% Price Change Relative to S&P 500	
4 Week	-2.05
12 Week	0.89
YTD	4.75

Share Information	
Shares Outstanding (millions)	26.63
Market Capitalization (millions)	1,187.21
Short Interest (shares)	1,299,187
Short Ratio	13.65
Last Split Date	03/04/2002

Dividend Information	
Dividend Yield	3.05%
Annual Dividend	$1.36
Payout Ratio	0.52
Change in Payout Ratio	-0.05
Last Dividend Payout / Amount	03/11/2005 / $0.34

EPS Information	
Current Quarter EPS Consensus Estimate	0.10
Current Year EPS Consensus Estimate	2.69
Estimated Long-Term EPS Growth Rate	6.50
Next EPS Report Date	07/27/2005

Consensus Recommendations	
Current (1=Strong Buy, 5=Strong Sell)	2.17
30 Days Ago	2.17
60 Days Ago	2.17
90 Days Ago	2.17

Fundamental Ratios

P/E	
Current FY Estimate:	16.56
Trailing 12 Months:	17.02
PEG Ratio	2.56

EPS Growth	
vs. Previous Year	1.10%
vs. Previous Quarter	102.20%

Sales Growth	
vs. Previous Year	2.64%
vs. Previous Quarter:	24.72%

Price Ratios	
Price/Book	2.30
Price/Cash Flow	11.66
Price / Sales	0.43

ROE	
03/31/05	14.93
12/31/04	15.00
09/30/04	15.25

ROA	
03/31/05	3.89
12/31/04	3.95
09/30/04	4.02

Current Ratio	
03/31/05	1.12
12/31/04	1.05
09/30/04	1.00

Quick Ratio	
03/31/05	0.85
12/31/04	0.73
09/30/04	0.59

Operating Margin	
03/31/05	2.65
12/31/04	2.66
09/30/04	2.82

Net Margin	
03/31/05	4.64
12/31/04	4.65
09/30/04	4.64

Pre-Tax Margin	
03/31/05	4.64
12/31/04	4.65
09/30/04	4.64

Book Value	
03/31/05	19.42
12/31/04	18.10
09/30/04	16.91

Inventory Turnover	
03/31/05	10.43
12/31/04	11.34
09/30/04	11.37

Debt-to-Equity	
03/31/05	0.62
12/31/04	0.63
09/30/04	0.68

Debt to Captial	
03/31/05	38.13
12/31/04	38.83
09/30/04	40.30

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PIEDMONT NAT GAS INC PNY (NYSE)

Sponsored by: Scottrade $7 Trades

Piedmont Natural Gas Co, Inc., is an energy and services company engaged in the transportation and sale of natural gas and the sale of propane to residential, commercial and industrial customers in North Carolina, South Carolina and Tennessee. The Company is the second-largest natural gas utility in the southeast. The Company and its non-utility subsidiaries and divisions are also engaged in acquiring, marketing and arranging for the transportation and storage of natural gas for large-volume purchasers, and in the sale of propane to customers in the Company's three-state service area.

General Information

PIEDMONT NAT GA
1915 Rexford Road
Charlotte, NC 28211
Phone: 704 364-3120
Fax: 704 364-1395
Web: www.piedmontng.com
Email: headen.thomas@piedmontng.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	October
Last Reported Quarter	04/30/05
Next EPS Date	06/07/2005

Price and Volume Information

Zacks Rank	3
Yesterday's Close	24.24
52 Week High	24.35
52 Week Low	19.61
Beta	0.04
20 Day Moving Average	201,300
Target Price Consensus	25

% Price Change	
4 Week	6.03
12 Week	2.95
YTD	3.61

% Price Change Relative to S&P 500	
4 Week	2.27
12 Week	4.36
YTD	5.19

Share Information	
Shares Outstanding (millions)	76.68
Market Capitalization (millions)	1,846.48
Short Interest (shares)	5,639,437
Short Ratio	27.39
Last Split Date	04/01/1993

Dividend Information	
Dividend Yield	3.82%
Annual Dividend	$0.92
Payout Ratio	0.00
Change in Payout Ratio	0.00
Last Dividend Payout / Amount	03/22/2005 / $0.23

EPS Information	
Current Quarter EPS Consensus Estimate	0.56
Current Year EPS Consensus Estimate	1.27
Estimated Long-Term EPS Growth Rate	4.90
Next EPS Report Date	06/07/2005

Consensus Recommendations	
Current (1=Strong Buy, 5=Strong Sell)	2.78
30 Days Ago	2.78
60 Days Ago	2.78
90 Days Ago	2.78

Fundamental Ratios

P/E	
Current FY Estimate:	18.94
Trailing 12 Months:	19.19
PEG Ratio	3.89

EPS Growth	
vs. Previous Year	-9.27%
vs. Previous Quarter	945.45%

Sales Growth	
vs. Previous Year	9.98%
vs. Previous Quarter:	218.31%

Price Ratios	
Price/Book	2.03
Price/Cash Flow	9.86
Price / Sales	-

ROE	
04/30/05	-
01/31/05	10.81
10/31/04	10.79

ROA	
04/30/05	-
01/31/05	4.06
10/31/04	4.06

Current Ratio	
04/30/05	-
01/31/05	1.17
10/31/04	1.09

Quick Ratio	
04/30/05	-
01/31/05	0.94
10/31/04	0.66

Operating Margin	
04/30/05	-
01/31/05	6.03
10/31/04	6.19

Net Margin	
04/30/05	-
01/31/05	5.49
10/31/04	6.23

Pre-Tax Margin	
04/30/05	-
01/31/05	5.49
10/31/04	6.23

Book Value	
04/30/05	-
01/31/05	11.88
10/31/04	11.15

Inventory Turnover	
04/30/05	-
01/31/05	11.24
10/31/04	11.44

Debt-to-Equity	
04/30/05	-
01/31/05	0.73
10/31/04	0.77

Debt to Captial	
04/30/05	-
01/31/05	42.03
10/31/04	43.57

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SOUTH JERSEY INDS INC SJI (NYSE)

Sponsored by: Scottrade $7 Trades

South Jersey Inds Inc. is engaged in the business of operating, through subsidiaries, various business enterprises. The company's most significant subsidiary is South Jersey Gas Company (SJG). SJG is a public utility company engaged in the purchase, transmission and sale of natural gas for residential, commercial and industrial use. SJG also makes off-system sales of natural gas on a wholesale basis to various customers on the interstate pipeline system and transports natural gas.

General Information

SOUTH JERSEY IN
1 South Jersey Plaza
Folsom, NJ 08037
Phone: 609 561-9000
Fax: 609-704-1608
Web: www.sjindustries.com
Email: investorrelations@sjindustries.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	December
Last Reported Quarter	03/31/05
Next EPS Date	07/28/2005

Price and Volume Information

Zacks Rank	2
Yesterday's Close	56.12
52 Week High	58.29
52 Week Low	41.00
Beta	0.20
20 Day Moving Average	30,480
Target Price Consensus	59

% Price Change	
4 Week	3.77
12 Week	1.12
YTD	7.80

% Price Change Relative to S&P 500	
4 Week	0.09
12 Week	2.51
YTD	10.16

Share Information	
Shares Outstanding (millions)	13.93
Market Capitalization (millions)	789.33
Short Interest (shares)	343,514
Short Ratio	9.93
Last Split Date	03/04/1993

Dividend Information	
Dividend Yield	3.00%
Annual Dividend	$1.70
Payout Ratio	0.52
Change in Payout Ratio	-0.11
Last Dividend Payout / Amount	03/08/2005 / $0.43

EPS Information	
Current Quarter EPS Consensus Estimate	0.29
Current Year EPS Consensus Estimate	3.21
Estimated Long-Term EPS Growth Rate	6.00
Next EPS Report Date	07/28/2005

Consensus Recommendations	
Current (1=Strong Buy, 5=Strong Sell)	2.67
30 Days Ago	2.67
60 Days Ago	2.67
90 Days Ago	2.67

Fundamental Ratios

P/E	
Current FY Estimate:	17.63
Trailing 12 Months:	17.43
PEG Ratio	2.94

EPS Growth	
vs. Previous Year	5.49%
vs. Previous Quarter	88.24%

Sales Growth	
vs. Previous Year	7.56%
vs. Previous Quarter:	33.86%

Price Ratios	
Price/Book	2.15
Price/Cash Flow	11.18
Price / Sales	0.94

ROE	
03/31/05	13.09
12/31/04	12.75
09/30/04	12.35

ROA	
03/31/05	3.85
12/31/04	3.72
09/30/04	3.57

Current Ratio	
03/31/05	1.11
12/31/04	0.99
09/30/04	1.15

Quick Ratio	
03/31/05	1.02
12/31/04	0.70
09/30/04	0.66

Operating Margin	
03/31/05	5.43
12/31/04	5.28
09/30/04	5.10

Net Margin	
03/31/05	9.16
12/31/04	8.80
09/30/04	8.50

Pre-Tax Margin	
03/31/05	9.16
12/31/04	8.80
09/30/04	8.50

Book Value	
03/31/05	26.41
12/31/04	24.97
09/30/04	24.43

Inventory Turnover	
03/31/05	9.18
12/31/04	8.86
09/30/04	8.93

Debt-to-Equity	
03/31/05	0.87
12/31/04	0.95
09/30/04	0.97

Debt to Captial	
03/31/05	46.77
12/31/04	48.74
09/30/04	49.14

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WGL HLDGS INC WGL (NYSE)

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WASHINGTON GAS LIGHT CO is a public utility that delivers and sells natural gas to metropolitan Washington, D.C. and adjoining areas in Maryland and Virginia. A distribution subsidiary serves portions of Virginia and West Virginia. The Company has four wholly-owned active subsidiaries that include: Shenandoah Gas Company (Shenandoah) is engaged in the delivery and sale of natural gas at retail in the Shenandoah Valley, including Winchester, Middletown, Strasburg, Stephens City and New Market, Virginia, and Martinsburg, West Virginia.

General Information

WGL HLDGS INC
101 Constitution Ave, N.W
Washington, DC 20080
Phone: 703 750-2000
Fax: -
Web: www.washgas.com
Email: info@wglholdings.com

Industry	UTIL-GAS DISTR
Sector:	Utilities
Fiscal Year End	September
Last Reported Quarter	03/31/05
Next EPS Date	08/08/2005

Price and Volume Information

Zacks Rank	2
Yesterday's Close	32.32
52 Week High	32.52
52 Week Low	26.79
Beta	0.10
20 Day Moving Average	187,105
Target Price Consensus	30.15

% Price Change	
4 Week	7.13
12 Week	3.84
YTD	4.28

% Price Change Relative to S&P 500	
4 Week	3.33
12 Week	5.26
YTD	6.43

Share Information	
Shares Outstanding (millions)	48.69
Market Capitalization (millions)	1,565.97
Short Interest (shares)	2,938,764
Short Ratio	13.61
Last Split Date	05/02/1995

Dividend Information	
Dividend Yield	4.14%
Annual Dividend	$1.33
Payout Ratio	0.65
Change in Payout Ratio	-0.15
Last Dividend Payout / Amount	04/06/2005 / $0.33

EPS Information	
Current Quarter EPS Consensus Estimate	-0.10
Current Year EPS Consensus Estimate	1.98
Estimated Long-Term EPS Growth Rate	3.90
Next EPS Report Date	08/08/2005

Consensus Recommendations	
Current (1=Strong Buy, 5=Strong Sell)	3.13
30 Days Ago	3.13
60 Days Ago	3.13
90 Days Ago	3.13

Fundamental Ratios

P/E	
Current FY Estimate:	16.23
Trailing 12 Months:	16.16
PEG Ratio	4.16

EPS Growth	
vs. Previous Year	19.53%
vs. Previous Quarter	73.86%

Sales Growth	
vs. Previous Year	-61.46%
vs. Previous Quarter:	38.99%

Price Ratios	
Price/Book	1.66
Price/Cash Flow	8.65
Price / Sales	1.96

ROE	
03/31/05	10.92
12/31/04	9.63
09/30/04	9.33

ROA	
03/31/05	3.70
12/31/04	3.26
09/30/04	3.15

Current Ratio	
03/31/05	1.10
12/31/04	1.01
09/30/04	1.05

Quick Ratio	
03/31/05	1.01
12/31/04	0.66
09/30/04	0.48

Operating Margin	
03/31/05	12.19
12/31/04	7.32
09/30/04	5.14

Net Margin	
03/31/05	20.50
12/31/04	13.88
09/30/04	12.51

Pre-Tax Margin	
03/31/05	20.50
12/31/04	13.88
09/30/04	12.51

Book Value	
03/31/05	19.42
12/31/04	18.11
09/30/04	17.54

Inventory Turnover	
03/31/05	6.84
12/31/04	4.80
09/30/04	4.95

Debt-to-Equity	
03/31/05	0.55
12/31/04	0.65
09/30/04	0.69

Debt to Captial	
03/31/05	34.97
12/31/04	38.68
09/30/04	40.10

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
OUTPERFORM	December	25-May-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						**Pr/Sales**
Quarter Ending Jun-05	1	380.00	380.00	380.00	0.00	-
Quarter Ending Sep-05	1	339.00	339.00	339.00	0.00	-
Year Ending Dec-05	5	2,413.92	2,661.00	2,216.72	143.15	1.11
Year Ending Dec-06	4	2,502.26	2,731.00	2,283.22	158.68	1.07
Earnings (per Share)						**P/E**
Quarter Ending Jun-05	9	0.32	0.38	0.28	0.03	-
Quarter Ending Sep-05	8	0.28	0.32	0.24	0.03	-
Year Ending Dec-05	12	2.29	2.45	2.20	0.08	15.17
Year Ending Dec-06	11	2.44	2.65	2.25	0.10	14.26
LT Growth Rate (%)	6	4.50	6.00	4.00	0.76	-

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Historical Surprises

Estimate vs. Actual In U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	872.00	912.00	40.00	4.59

Quarter Ending Dec-04	476.60	626.00	149.40	31.35
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	227.00	294.00	67.00	29.52
Quarter Ending Mar-04	331.00	651.00	320.00	96.68
Earnings (per Share)				
Quarter Ending Mar-05	1.06	1.14	0.08	7.71
Quarter Ending Dec-04	0.50	0.64	0.14	29.24
Quarter Ending Sep-04	0.30	0.31	0.01	4.66
Quarter Ending Jun-04	0.31	0.33	0.02	5.47
Quarter Ending Mar-04	0.94	1.00	0.06	6.19

Learn about Earnings Surprises

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	380.00	380.00	381.00	348.90	-
Quarter Ending Sep-05	339.00	339.00	347.00	310.60	-
Year Ending Dec-05	2,413.92	2,413.92	2,278.71	2,168.13	1,048.62
Year Ending Dec-06	2,502.26	2,502.26	2,367.61	2,262.27	-
Earnings (per Share)					
Quarter Ending Jun-05	0.32	0.32	0.33	0.34	0.31
Quarter Ending Sep-05	0.28	0.28	0.30	0.31	0.30
Year Ending Dec-05	2.29	2.29	2.29	2.26	2.18
Year Ending Dec-06	2.44	2.44	2.47	2.40	2.15

Learn about Estimate Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	1
Quarter Ending Sep-05	0	0	0	1
Year Ending Dec-05	0	0	3	0
Year Ending Dec-06	0	0	1	0
Earnings				

Quarter Ending Jun-05	0	0	0	5
Quarter Ending Sep-05	0	0	0	4
Year Ending Dec-05	0	0	2	4
Year Ending Dec-06	0	0	0	2

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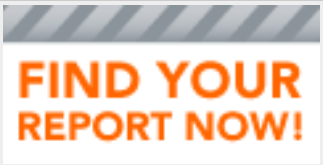

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
OUTPERFORM	September	25-May-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						**Pr/Sales**
Quarter Ending Jun-05	1	406.48	406.48	406.48	0.00	-
Quarter Ending Sep-05	1	379.29	379.29	379.29	0.00	-
Year Ending Sep-05	3	2,646.15	2,704.81	2,529.85	82.24	0.46
Year Ending Sep-06	3	2,810.13	3,018.22	2,588.46	175.71	0.43
Earnings (per Share)						**P/E**
Quarter Ending Jun-05	4	0.10	0.11	0.10	0.00	-
Quarter Ending Sep-05	3	-0.14	-0.13	-0.16	0.01	-
Year Ending Sep-05	6	2.69	2.72	2.65	0.03	16.39
Year Ending Sep-06	5	2.81	2.90	2.70	0.08	15.64
LT Growth Rate (%)	5	5.20	6.00	4.00	0.75	-

Learn about EPS Estimates

Historical Surprises

Estimate vs. Actual In U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	1,244.68	1,065.06	-179.62	-14.43

Quarter Ending Dec-04	-	-	-	-
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	-	-	-	-
Quarter Ending Mar-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Mar-05	1.84	1.84	0.01	0.27
Quarter Ending Dec-04	0.90	0.91	0.02	1.68
Quarter Ending Sep-04	-0.16	-0.19	-0.04	22.58
Quarter Ending Jun-04	0.09	0.06	-0.03	-35.14
Quarter Ending Mar-04	1.50	1.82	0.32	21.07

Learn about Earnings Surprises

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	406.48	406.48	406.48	406.48	-
Quarter Ending Sep-05	379.29	379.29	379.29	379.29	-
Year Ending Sep-05	2,646.15	2,646.15	2,706.03	2,706.03	2,987.45
Year Ending Sep-06	2,810.13	2,810.13	2,810.13	2,810.13	-
Earnings (per Share)					
Quarter Ending Jun-05	0.10	0.10	0.11	0.11	0.13
Quarter Ending Sep-05	-0.14	-0.14	-0.16	-0.14	-0.12
Year Ending Sep-05	2.69	2.69	2.69	2.69	2.67
Year Ending Sep-06	2.81	2.81	2.82	2.82	2.75

Learn about Estimate Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Sep-05	0	0	0	1
Year Ending Sep-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	1	2
Quarter Ending Sep-05	0	0	1	1
Year Ending Sep-05	0	0	1	1
Year Ending Sep-06	0	0	0	1

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	October	25-May-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						**Pr/Sales**
Quarter Ending Apr-05	1	544.10	544.10	544.10	0.00	-
Quarter Ending Jul-05	1	247.33	247.33	247.33	0.00	-
Year Ending Oct-05	3	1,664.87	1,738.71	1,627.90	52.21	1.11
Year Ending Oct-06	2	1,836.86	1,992.22	1,681.50	155.36	1.00
Earnings (per Share)						**P/E**
Quarter Ending Apr-05	6	0.57	0.59	0.55	0.01	-
Quarter Ending Jul-05	6	-0.11	-0.10	-0.13	0.01	-
Year Ending Oct-05	8	1.27	1.30	1.23	0.02	18.96
Year Ending Oct-06	7	1.33	1.41	1.26	0.05	18.07
LT Growth Rate (%)	7	4.84	6.00	3.90	0.85	-

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Historical Surprises

Estimate vs. Actual In U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Jan-05	667.40	680.56	13.15	1.97

Quarter Ending Oct-04	184.81	213.81	29.00	15.69
Quarter Ending Jul-04	-	-	-	-
Quarter Ending Apr-04	-	-	-	-
Quarter Ending Jan-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Jan-05	0.98	0.93	-0.05	-4.78
Quarter Ending Oct-04	-0.21	-0.21	0.00	1.60
Quarter Ending Jul-04	-0.20	-0.11	0.09	-47.24
Quarter Ending Apr-04	0.51	0.54	0.03	6.66
Quarter Ending Jan-04	0.90	1.01	0.10	11.26

Learn about Earnings Surprises

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Apr-05	544.10	544.10	544.10	544.10	-
Quarter Ending Jul-05	247.33	247.33	247.33	247.33	-
Year Ending Oct-05	1,664.87	1,664.87	1,664.87	1,664.87	1,889.50
Year Ending Oct-06	1,836.86	1,836.86	1,836.86	1,836.86	-
Earnings (per Share)					
Quarter Ending Apr-05	0.57	0.57	0.57	0.57	0.54
Quarter Ending Jul-05	-0.11	-0.11	-0.11	-0.11	-0.15
Year Ending Oct-05	1.27	1.27	1.27	1.27	1.25
Year Ending Oct-06	1.33	1.33	1.33	1.33	-

Learn about Estimate Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Apr-05	0	0	0	0
Quarter Ending Jul-05	0	0	0	0
Year Ending Oct-05	0	0	0	0
Year Ending Oct-06	0	0	0	0
Earnings				

Quarter Ending Apr-05	0	0	0	0
Quarter Ending Jul-05	0	0	0	0
Year Ending Oct-05	0	0	0	0
Year Ending Oct-06	0	0	0	0

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
OUTPERFORM	December	25-May-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						**Pr/Sales**
Quarter Ending Jun-05	1	142.20	142.20	142.20	0.00	-
Quarter Ending Sep-05	1	140.62	140.62	140.62	0.00	-
Year Ending Dec-05	1	856.52	856.52	856.52	0.00	0.91
Year Ending Dec-06	1	906.95	906.95	906.95	0.00	0.86
Earnings (per Share)						**P/E**
Quarter Ending Jun-05	2	0.31	0.31	0.31	0.00	-
Quarter Ending Sep-05	2	0.06	0.06	0.05	0.01	-
Year Ending Dec-05	2	3.25	3.25	3.24	0.01	17.14
Year Ending Dec-06	2	3.43	3.45	3.40	0.03	16.24
LT Growth Rate (%)	2	5.50	6.00	5.00	0.50	-

Learn about EPS Estimates

Historical Surprises

Estimate vs. Actual In U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	327.58	328.57	0.99	0.30

Quarter Ending Dec-04	230.87	245.46	14.59	6.32
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	-	-	-	-
Quarter Ending Mar-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Mar-05	1.88	1.92	0.04	2.40
Quarter Ending Dec-04	0.88	0.95	0.08	8.57
Quarter Ending Sep-04	-0.10	0.03	0.13	-130.00
Quarter Ending Jun-04	0.18	0.28	0.10	55.56
Quarter Ending Mar-04	1.85	1.82	-0.03	-1.62

Learn about Earnings Surprises

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	142.20	142.20	142.20	143.70	-
Quarter Ending Sep-05	140.62	140.62	140.62	142.24	-
Year Ending Dec-05	856.52	856.52	856.52	862.00	195.06
Year Ending Dec-06	906.95	906.95	906.95	919.79	-
Earnings (per Share)					
Quarter Ending Jun-05	0.31	0.31	0.29	0.28	0.20
Quarter Ending Sep-05	0.06	0.06	0.06	0.05	-0.12
Year Ending Dec-05	3.25	3.25	3.25	3.19	2.95
Year Ending Dec-06	3.43	3.43	3.43	3.31	-

Learn about Estimate Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05	0	0	0	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	1	0
Quarter Ending Sep-05	0	0	0	0
Year Ending Dec-05	0	0	0	0
Year Ending Dec-06	0	0	0	0

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Consensus Recommendation	Company Fiscal Year End Month	Last Updated
HOLD	September	25-May-05

Consensus Estimates Analysis

In U.S. Dollars	# of Ests.	Mean Est.	High Est.	Low Est.	Std. Dev.	Proj. Pr/Est.
REVENUE (in Millions)						**Pr/Sales**
Quarter Ending Jun-05		-	-	-	-	-
Quarter Ending Sep-05		-	-	-	-	-
Year Ending Sep-05	2	1,307.50	1,362.00	1,253.00	54.50	1.19
Year Ending Sep-06	2	1,259.74	1,295.48	1,224.00	35.74	1.23
Earnings (per Share)						**P/E**
Quarter Ending Jun-05	4	-0.15	-0.11	-0.20	0.03	-
Quarter Ending Sep-05	5	-0.36	-0.32	-0.38	0.02	-
Year Ending Sep-05	5	1.95	2.02	1.90	0.05	16.31
Year Ending Sep-06	6	1.97	2.08	1.90	0.06	16.20
LT Growth Rate (%)	7	3.91	5.00	3.00	0.79	-

Learn about EPS Estimates

Historical Surprises

Estimate vs. Actual In U.S. Dollars	Estimate	Actual	Difference	Surprise (%)
REVENUE (in Millions)				
Quarter Ending Mar-05	-	-	-	-

Quarter Ending Dec-04	375.31	408.95	33.64	8.96
Quarter Ending Sep-04	-	-	-	-
Quarter Ending Jun-04	-	-	-	-
Quarter Ending Mar-04	-	-	-	-
Earnings (per Share)				
Quarter Ending Mar-05	1.42	1.53	0.11	7.61
Quarter Ending Dec-04	0.86	0.88	0.02	2.14
Quarter Ending Sep-04	-0.39	-0.37	0.02	-4.66
Quarter Ending Jun-04	-0.16	-0.08	0.08	-48.39
Quarter Ending Mar-04	1.50	1.28	-0.22	-14.83

Learn about Earnings Surprises

Consensus Estimates Trend

	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
REVENUE (in Millions)					
Quarter Ending Jun-05	-	-	-	-	-
Quarter Ending Sep-05	-	-	-	-	-
Year Ending Sep-05	1,307.50	1,307.50	1,267.52	1,267.52	1,268.81
Year Ending Sep-06	1,259.74	1,259.74	1,265.28	1,265.28	-
Earnings (per Share)					
Quarter Ending Jun-05	-0.15	-0.15	-0.08	-0.08	-0.10
Quarter Ending Sep-05	-0.36	-0.36	-0.35	-0.35	-0.39
Year Ending Sep-05	1.95	1.95	1.87	1.86	1.82
Year Ending Sep-06	1.97	1.97	1.93	1.92	1.90

Learn about Estimate Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last week		Last Month	
	Revised Up	Rev. Down	Revised Up	Rev. Down
REVENUE				
Quarter Ending Jun-05				
Quarter Ending Sep-05				
Year Ending Sep-05	0	0	1	0
Year Ending Sep-06	0	0	0	0
Earnings				

Quarter Ending Jun-05	0	0	0	4
Quarter Ending Sep-05	0	0	1	2
Year Ending Sep-05	0	0	3	0
Year Ending Sep-06	0	0	1	0

Learn about Estimate Revisions

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Data supplied by Reuters Estimates

AGL RESOURCES NYSE-ATG

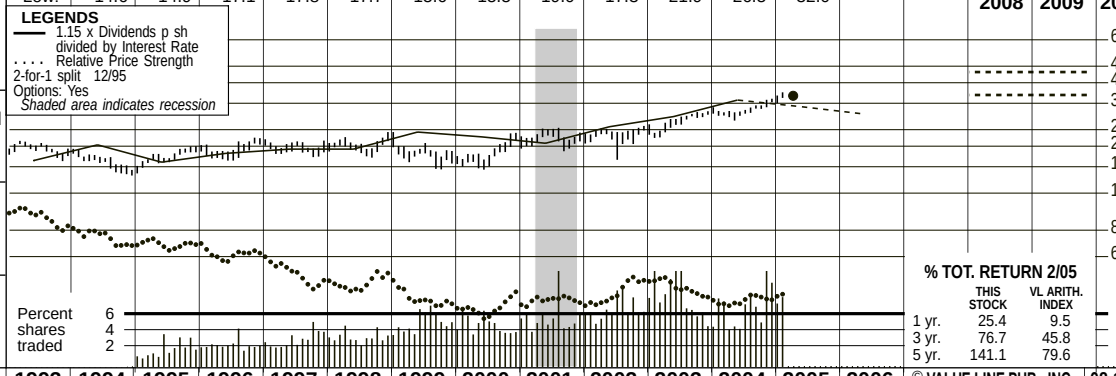
RECENT PRICE **34.75** | P/E RATIO **15.3** (Trailing: 15.2 Median: 14.0) | RELATIVE P/E RATIO **0.81** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 3 Raised 2/4/05
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 1/7/05
BETA .80 (1.00 = Market)

High:	19.4	20.0	22.0	21.6	23.4	23.4	23.2	24.5	25.0	29.3	33.7	36.1
Low:	14.6	14.9	17.1	17.8	17.7	15.6	15.5	19.0	17.3	21.9	26.5	32.0

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.15 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 12/95
Options: Yes
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+30%)	*10%*
Low	35	(Nil)	*4%*

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	4	2	2	3	2
to Sell	0	0	0	0	4	2	2	2	2

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	90	91	128
to Sell	71	53	50
Hld's(000)	35078	36912	48181

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	25.4	9.5
3 yr.	76.7	45.8
5 yr.	141.1	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
21.63	22.58	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	***26.70***	***29.85***	Revenues per sh A	***34.00***
1.93	2.04	2.07	2.31	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	***3.65***	***3.80***	"Cash Flow" per sh	***4.25***
.95	1.01	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	***2.30***	***2.40***	Earnings per sh A B	***2.75***
.94	.98	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	***1.24***	***1.26***	Div'ds Decl'd per sh C■	***1.30***
2.65	2.73	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	***3.60***	***2.90***	Cap'l Spending per sh	***2.25***
8.83	8.97	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	***19.15***	***20.20***	Book Value per sh	***23.90***
43.40	44.32	47.57	48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	***76.80***	***77.00***	Common Shs Outst'g D	***78.00***
13.7	14.2	15.3	15.5	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	*Bold figures are*		Avg Ann'l P/E Ratio	***15.0***
1.04	1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.70	*Value Line*		Relative P/E Ratio	***1.00***
7.2%	6.8%	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	*estimates*		Avg Ann'l Div'd Yield	***3.2%***

CAPITAL STRUCTURE as of 12/31/04
Total Debt 1957.0 mill. **Due in 5 Yrs** 338.0 mill.
LT Debt $1623.0 mill. LT Interest $70.0 mill.

(Total interest coverage: 4.4x)
Leases, Uncapitalized Annual rentals $27.0 mill.

Pension Assets-12/04 $279.0 mill. **Oblig.** $340.0 mill.
Pfd Stock None
Common Stock 76,953,218 shs.
as of 2/11/05

MARKET CAP: $2.7 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
1063.0	1220.2	1287.6	1338.6	1068.6	607.4	1049.3	868.9	983.7	1832.0	***2050***	***2300***	Revenues ($mill) A	***2650***
74.3	75.6	76.6	80.6	52.1	71.1	82.3	103.0	132.4	153.0	***175***	***185***	Net Profit ($mill)	***210***
36.9%	38.6%	37.9%	32.5%	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	***37.0%***	***37.0%***	Income Tax Rate	***37.0%***
7.0%	6.2%	5.9%	6.0%	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	***8.5%***	***8.0%***	Net Profit Margin	***8.0%***
47.4%	46.2%	48.7%	47.5%	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	***52.0%***	***50.0%***	Long-Term Debt Ratio	***44%***
47.6%	48.9%	45.9%	47.1%	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	***48.0%***	***50.0%***	Common Equity Ratio	***56%***
1170.3	1201.3	1356.4	1388.4	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	***3070***	***3130***	Total Capital ($mill)	***3340***
1350.3	1415.4	1496.6	1534.0	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	***3300***	***3450***	Net Plant ($mill)	***3950***
8.2%	8.0%	7.3%	7.6%	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.5%***
12.1%	11.7%	11.0%	11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	***12.0%***	***12.0%***	Return on Shr. Equity	***11.5%***
12.5%	12.1%	11.3%	12.3%	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	***12.0%***	***12.0%***	Return on Com Equity	***11.5%***
4.6%	3.8%	3.2%	4.4%	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	***5.5%***	***5.5%***	Retained to Com Eq	***6.0%***
66%	71%	74%	64%	101%	72%	65%	52%	53%	49%	***54%***	***53%***	All Div'ds to Net Prof	***48%***

CURRENT POSITION ($MILL.)	2002	2003	12/31/04
Cash Assets	8.4	16.5	49.0
Other	578.0	730.8	1408.0
Current Assets	586.4	747.3	1457.0
Accts Payable	91.1	73.7	207.0
Debt Due	418.6	77.0	334.0
Other	506.1	903.7	936.0
Current Liab.	1015.8	1054.4	1477.0
Fix. Chg. Cov.	242%	357%	510%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	-2.0%	-3.5%	*11.0%*
"Cash Flow"	4.0%	6.5%	*4.0%*
Earnings	6.0%	11.0%	*5.0%*
Dividends	0.5%	0.5%	*2.5%*
Book Value	4.5%	6.0%	*8.0%*

Fiscal Year Begins	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2002	173.4	255.1	190.7	249.7	868.9
2003	352.5	186.6	166.3	278.3	983.7
2004	651.0	294.0	262.0	625.0	1832.0
2005	***715***	***335***	***315***	***685***	***2050***
2006	***815***	***370***	***355***	***760***	***2300***

Fiscal Year Begins	EARNINGS PER SHARE A B Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2002	.89	.21	.17	.55	1.82
2003	.98	.29	.27	.54	2.08
2004	1.00	.33	.31	.64	2.28
2005	***.98***	***.33***	***.32***	***.67***	***2.30***
2006	***1.00***	***.35***	***.35***	***.70***	***2.40***

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.27	.27	.27	.27	1.08
2002	.27	.27	.27	.27	1.08
2003	.27	.28	.28	.28	1.11
2004	.28	.29	.29	.29	1.15
2005	.31				

BUSINESS: AGL Resources, Inc. is a public utility holding company. Its distribution subsidiaries are Atlanta Gas Light, Chattanooga Gas, and Virginia Natural Gas. The utilities have around 2.2 million customers in Georgia, primarily Atlanta, Virginia, and in southern Tennessee. Also engaged in nonregulated natural gas marketing and other, allied services. Also wholesales and retails propane. Nonregulated subsidiaries: Georgia Natural Gas Services markets natural gas at retail. Acquired Virginia Natural Gas, 10/00. Sold Utilipro, 3/01. Officers/directors own 1.2% of outstanding common shares (3/04 Proxy). President & CEO: Paula Rosput Reynolds. Incorporated: Georgia. Address: 303 Peachtree St., N.E., Atlanta, GA 30308. Telephone: 404-584-9470. Internet: www.aglresources.com.

We look for slim gains in 2005 at AGL Resources after earnings increased almost 10%, to $2.28 in 2004. Even though this figure was well ahead of our estimate, it was due to the timing of certain events. The acquisition of the NUI Corporation in November contributed $0.07 toward fourth-quarter earnings. In addition, Sequent Energy Management, a subsidiary of AGL, which is involved in asset optimization in the transportation and storage of natural gas, recorded earnings $0.05 above management's previous expectations. This was due to its hedging program, which allows it to make a profit on gas that was purchased when prices were lower.

Much of AGL's earnings are derived from its regulated segment, and therefore achieving favorable rulings in its upcoming Atlanta Gas Light (Georgia) and Chattanooga Gas Company (Tennessee) proceedings will be essential in meeting its 2005 earnings target of about $2.30. This estimate assumes the smooth integration of NUI into its current group of assets. Atlanta Gas Light has filed a request for a $26 million rate increase, which would include a return on equity within the range of 10.2%–12.2%, slightly above the current rate in place. The Georgia commission is scheduled to issue a ruling on this matter in late April. Too, AGL is awaiting a final ruling on its appeal of the October, 2004 Chattanooga rate case. The Tennessee authority authorized new rates based on a 7.43% return on equity and an increase in revenues of $1 million, versus the $4 million that was requested. For both of these cases, we look for AGL to receive part or all of the increases.

This good-quality issue offers a decent dividend yield for income-oriented investors. In February, the company raised its dividend 7%, to $0.31, and we project slight increases through the 2008–2010 period. In addition, AGL has an Above-Average Safety rank and carries our highest rating for stock price stability. Furthermore, this stock offers only limited capital appreciation potential; however, based on our present 3- to 5-year projections further expansion in its nonregulated activities may well improve these prospects.

Evan I. Blatter *March 18, 2005*

(A) Fiscal year ends December 31st. Ended September 30th prior to 2002. **(B)** Diluted earnings per share. Next earnings report due late April. Excl. nonrecurring gains (losses): '95, d$0.83; '99, $0.39; '00, $0.13; '01, $0.13; '03, d$0.07. **(C)** Dividends historically paid early March, June, Sept, and Dec. ■ Div'd reinvest. plan available. **(D)** In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	65

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NEW JERSEY RES. NYSE-NJR

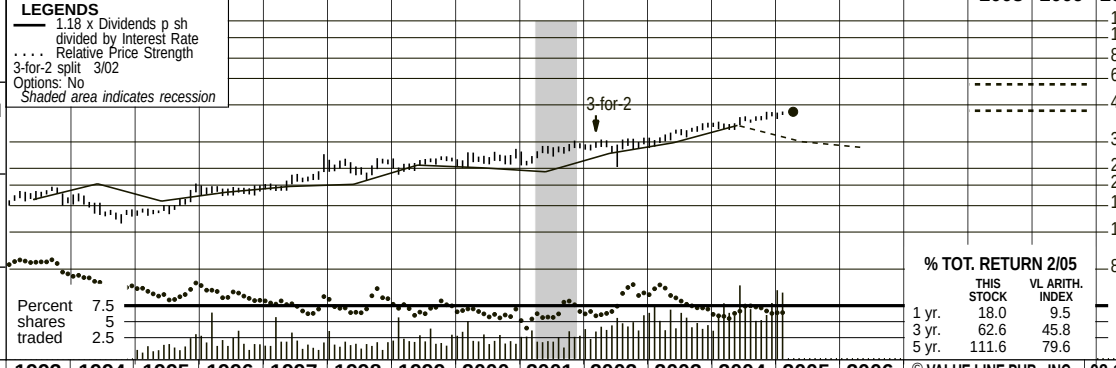
RECENT PRICE **44.49** | P/E RATIO **16.5** (Trailing: 17.1 / Median: 14.0) | RELATIVE P/E RATIO **0.88** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 5 Lowered 1/14/05
SAFETY 2 New 7/27/90
TECHNICAL 4 Lowered 3/4/05
BETA .75 (1.00 = Market)

High:	18.3	20.3	19.9	28.0	26.8	27.4	29.8	32.5	33.6	39.5	44.6	45.5
Low:	13.2	14.3	17.8	18.8	21.0	22.4	24.1	24.8	24.3	30.0	36.5	41.2

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.18 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 3/02
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+35%)	11%
Low	45	(Nil)	4%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	1	0	0	0	0	0	0	0
Options	0	3	0	0	5	0	0	2	0
to Sell	0	3	0	0	5	0	0	2	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	67	62	68
to Sell	60	54	52
Hld's(000)	12780	12817	12888

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	18.0	9.5
3 yr.	62.6	45.8
5 yr.	111.6	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
16.68	16.01	15.99	16.88	18.02	19.22	17.03	20.22	25.97	26.59	33.98	44.13	76.82	66.17	93.43	91.33	**99.10**	**104.65**	Revenues per sh A	**120.00**
1.64	1.54	1.58	1.95	2.14	2.31	2.13	2.22	2.45	2.60	2.79	2.99	3.18	3.21	3.58	3.75	**3.95**	**4.25**	"Cash Flow" per sh	**4.80**
.97	.65	.55	1.09	1.15	1.26	1.29	1.37	1.48	1.55	1.66	1.79	1.95	2.09	2.38	2.55	**2.70**	**2.80**	Earnings per sh B	**3.10**
.91	.96	1.00	1.01	1.01	1.01	1.01	1.03	1.07	1.09	1.12	1.15	1.17	1.20	1.24	1.30	**1.36**	**1.40**	Div'ds Decl'd per sh C■	**1.52**
4.37	4.37	2.91	1.99	2.31	2.10	1.77	1.78	1.72	1.60	1.81	1.85	1.66	1.53	1.71	2.17	**2.25**	**2.20**	Cap'l Spending per sh	**2.60**
9.10	8.85	8.57	9.44	9.81	9.64	9.70	10.10	10.38	10.88	11.35	12.43	13.20	13.06	15.38	16.87	**18.75**	**21.10**	Book Value per sh	**28.80**
19.77	20.28	20.95	24.43	25.23	25.95	26.69	27.13	26.82	26.72	26.61	26.39	26.66	27.67	27.23	27.74	**27.50**	**27.00**	Common Shs Outst'g D	**25.00**
13.0	24.0	22.3	12.4	15.1	13.0	11.7	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	16.3	*Bold figures are*		Avg Ann'l P/E Ratio	**17.0**
.98	1.78	1.42	.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80	.87	*Value Line*		Relative P/E Ratio	**1.15**
7.2%	6.2%	8.1%	7.5%	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.1%	*estimates*		Avg Ann'l Div'd Yield	**2.9%**

CAPITAL STRUCTURE as of 12/31/04

Total Debt $613.0 mill. **Due in 5 Yrs** $425.0 mill.
LT Debt $319.9 mill. **LT Interest** $20.0 mill.
Incl. $.7 mill. capitalized leases.
(LT interest earned: 5.5x;
total interest coverage: 4.8x)
Pension Assets-9/04 $6.3 mill. **Oblig.** $27.3 mill.
Pfd Stock None

Common Stock 26,624,736 shs.
as of 1/31/05
MARKET CAP: $1.2 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
454.6	548.5	696.5	710.3	904.3	1164.5	2048.4	1830.8	2544.4	2533.6	**2725**	**2825**	Revenues ($mill) A	**3000**
35.6	38.7	41.5	43.3	44.9	47.9	52.3	56.8	65.4	71.6	**75.0**	**80.0**	Net Profit ($mill)	**85.0**
31.0%	32.6%	33.3%	30.4%	36.2%	37.8%	38.0%	38.7%	39.4%	39.1%	**40.0%**	**40.0%**	Income Tax Rate	**40.0%**
7.8%	7.1%	6.0%	6.1%	5.0%	4.1%	2.6%	3.1%	2.6%	2.8%	**2.8%**	**2.8%**	Net Profit Margin	**2.7%**
55.7%	50.7%	49.3%	51.2%	48.7%	47.0%	50.1%	50.6%	38.1%	40.3%	**38.0%**	**36.0%**	Long-Term Debt Ratio	**31.0%**
41.0%	45.8%	47.1%	45.6%	51.2%	52.9%	49.9%	49.4%	61.9%	59.7%	**62.0%**	**64.0%**	Common Equity Ratio	**69.0%**
632.2	598.2	590.6	638.2	590.4	620.1	706.2	732.4	676.8	783.8	**835**	**890**	Total Capital ($mill)	**1040**
596.1	655.2	659.4	680.0	705.4	730.6	743.9	756.4	852.6	1173.3	**1225**	**1285**	Net Plant ($mill)	**1465**
7.6%	8.1%	8.6%	8.1%	9.0%	9.0%	8.5%	8.7%	10.7%	10.1%	**10.5%**	**10.5%**	Return on Total Cap'l	**9.0%**
12.7%	13.1%	13.9%	13.9%	14.8%	14.6%	14.8%	15.7%	15.6%	15.3%	**14.5%**	**14.0%**	Return on Shr. Equity	**11.0%**
13.1%	13.5%	14.3%	14.4%	14.8%	14.6%	14.9%	15.7%	15.6%	15.3%	**14.5%**	**14.0%**	Return on Com Equity	**11.0%**
2.8%	3.4%	4.0%	4.4%	5.0%	5.4%	6.1%	6.9%	7.7%	7.8%	**7.5%**	**7.5%**	Retained to Com Eq	**6.0%**
79%	76%	73%	71%	67%	63%	59%	56%	51%	49%	**50%**	**47%**	All Div'ds to Net Prof	**48%**

CURRENT POSITION ($MILL.)	2003	2004	12/31/04
Cash Assets	1.8	5.0	10.4
Other	447.9	681.0	856.7
Current Assets	449.7	686.0	867.1
Accts Payable	41.1	42.9	34.5
Debt Due	188.2	287.4	293.1
Other	294.3	357.4	496.7
Current Liab.	523.6	687.7	824.3
Fix. Chg. Cov.	507%	630%	867%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '08-'10
Revenues	16.5%	26.5%	*9.0%*
"Cash Flow"	6.0%	6.5%	*6.5%*
Earnings	8.5%	8.0%	*8.0%*
Dividends	2.0%	2.5%	*3.0%*
Book Value	4.0%	6.0%	*11.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	395.8	525.8	442.3	466.9	1830.8
2003	668.9	1152.7	369.7	353.1	2544.4
2004	643.0	1037.7	438.5	414.4	2533.6
2005	854.0	**1050**	**425**	**396**	**2725**
2006	**800**	**1150**	**450**	**425**	**2825**

Fiscal Year Ends	EARNINGS PER SHARE A B E Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	.73	1.29	.17	d.09	2.09
2003	.85	1.50	.16	d.13	2.38
2004	.87	1.82	.06	d.19	2.55
2005	.91	**1.77**	**.12**	**d.10**	**2.70**
2006	**.95**	**1.80**	**.15**	**d.10**	**2.80**

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.293	.293	.293	.293	1.17
2002	.30	.30	.30	.30	1.20
2003	.31	.31	.31	.31	1.24
2004	.325	.325	.325	.34	1.32
2005	.34				

BUSINESS: New Jersey Resources Corp. is the holding company for New Jersey Natural Gas Co., a natural gas utility (about 450,000 customers at 9/30/04) in Monmouth, Ocean, and parts of other N.J. counties. Fiscal 2004 volume: 119.4 bill. cu. ft. (53% firm, 7% interruptible industrial and electric utility, 40% off-system and capacity release). New Jersey Natural Energy subsid. provides unregulated retail and wholesale natural gas and related energy services to customers in 17 states. 2004 deprec. rate: 2.8%. Est'd plant age: 8 years. Has 551 utility employees, 16,300 stckhldrs. Off. & dir. own about 8% of common stock (1/05 Proxy). Chairman and CEO: Laurence M. Downes. Inc.: N.J. Address: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 908-938-1480. Internet: www.njliving.com.

Solid customer growth should make for another profitable year at New Jersey Resources. The company's chief subsidiary, New Jersey Natural Gas, added roughly half a billion cubic feet of new throughput in the first quarter of fiscal 2005 (years end September 30th). We assume the utility will continue to add customers at a rate of 2.5% annually, which should contribute over $6 million in incremental gross margin. And although weather was 2.5% warmer than normal (though 1.6% colder than last year) for the period, the robust growth rate, coupled with NJNG's weather-normalization clause, offset the weather's negative impact. However, we think the colder temperatures recorded in January will have a positive effect on second-quarter earnings. The company's successful off-system and capacity management programs continue to sweeten the bottom line, as well. All told, we look for New Jersey Resources' bottom line to advance to $2.70 a share this year.

Stronger unregulated business continues to support profits. Wholesale marketing earnings (including fuel management and bulk gas storage) at NJR Energy Services increased 25% over last year. The strong increase reflects higher gross margin from the utilization of additional storage assets. New Jersey Resources' substantial transportation and storage capacity portfolio also positions it well to capitalize on volatile gas prices, while protecting itself through financial hedges. Too, the burgeoning market for natural gas-powered distributed generation technologies (fuel cells and microturbines) is growing into another potential source of income, though material contributions are probably a ways off.

This untimely stock's appeal lies in its consistent earnings and dividend growth. Based on our estimates, New Jersey Resources' dividend payout ratio will approximate 50% in fiscal 2005. And we think continued customer growth, improved returns from wholesale marketing ventures, and modest share buybacks will keep earnings advancing at a steady pace. Conservative investors should also note this issue's favorable Safety and Price Stability rankings.

Edward Plank *March 18, 2005*

(A) Fiscal year ends Sept. 30th.
(B) Diluted earnings. Next earnings report due late April.
(C) Dividends historically paid in early January, April, July, October. ■ Dividend reinvestment plan available.
(D) In millions, adjusted for split.
(E) Earnings may not sum due to changes in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	100

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PIEDMONT NAT'L. NYSE-PNY

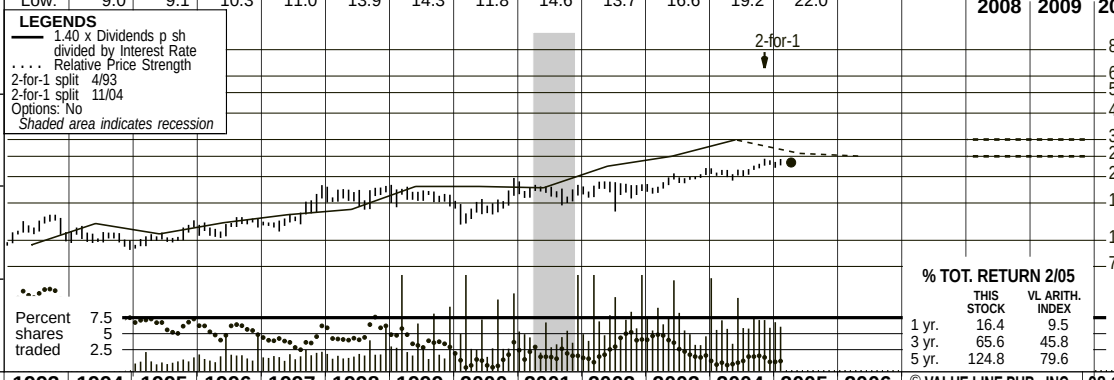
RECENT PRICE **23.34** | P/E RATIO **18.7** (Trailing: 20.2 / Median: 16.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS 5 Lowered 2/11/05
SAFETY 2 New 7/27/90
TECHNICAL 3 Lowered 12/24/04
BETA .75 (1.00 = Market)

High:	11.7	12.4	12.9	18.2	18.1	18.3	19.7	19.0	19.0	22.0	24.3	24.3
Low:	9.0	9.1	10.3	11.0	13.9	14.3	11.8	14.6	13.7	16.6	19.2	22.0

Target Price Range
2008 | 2009 | 2010

LEGENDS
— 1.40 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 4/93
2-for-1 split 11/04
Options: No
Shaded area indicates recession



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+30%)	10%
Low	25	(+5%)	6%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	1	0	1	8	0	9	0	10	9
Options	0	0	0	0	0	0	0	0	0
to Sell	3	0	1	0	0	1	1	0	1

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	78	61	80
to Sell	52	52	58
Hld's(000)	29204	30297	30343

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	16.4	9.5
3 yr.	65.6	45.8
5 yr.	124.8	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
10.12	9.42	8.32	8.91	10.57	10.82	8.76	11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	*22.20*	*20.80*	Revenues per sh A	*24.10*
.96	.97	.78	1.07	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	*2.30*	*2.50*	"Cash Flow" per sh	*3.15*
.61	.61	.44	.70	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	*1.25*	*1.30*	Earnings per sh B	*1.60*
.39	.42	.44	.46	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.86	*.92*	*.98*	Div'ds Decl'd per sh C■	*1.10*
1.56	1.62	1.37	1.41	1.58	1.95	1.72	1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	*1.35*	*1.40*	Cap'l Spending per sh	*1.45*
4.37	4.58	4.83	5.13	5.45	5.68	6.16	6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	*11.45*	*11.90*	Book Value per sh D	*13.75*
41.57	42.87	49.46	51.59	52.30	53.15	57.67	59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	*77.00*	*76.00*	Common Shs Outst'g E	*73.00*
10.3	11.3	16.3	12.3	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.78	.84	1.04	.75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.87	*Value Line*		Relative P/E Ratio	*1.15*
6.3%	6.0%	6.0%	5.3%	4.3%	4.8%	5.4%	4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 10/31/04
Total Debt $769.5 mill. **Due in 5 Yrs** $175.0 mill.
LT Debt $660.0 mill. **LT Interest** $33.0 mill.
(LT interest earned: 4.1x; total interest coverage: 3.9x)

Pension Assets-10/04 $125.1 mill. **Oblig.** $149.7 mill.

Pfd Stock None

Common Stock 76,669,998 shs.

MARKET CAP: $1.8 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
505.2	685.1	775.5	765.3	686.5	830.4	1107.9	832.0	1220.8	1529.7	*1710*	*1580*	Revenues ($mill) A	*1760*
40.3	48.6	55.2	60.3	58.2	64.0	65.5	62.2	74.4	95.2	*95.0*	*100*	Net Profit ($mill)	*120*
38.7%	38.9%	39.1%	39.2%	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
8.0%	7.1%	7.1%	7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	*5.6%*	*6.3%*	Net Profit Margin	*6.7%*
50.4%	50.3%	47.6%	44.7%	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	*43.0%*	*42.0%*	Long-Term Debt Ratio	*37.5%*
49.6%	49.7%	52.4%	55.3%	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	*57.0%*	*58.0%*	Common Equity Ratio	*62.5%*
716.0	777.1	800.8	829.3	914.7	978.4	1069.4	1051.6	1090.2	1514.9	*1540*	*1565*	Total Capital ($mill)	*1605*
801.3	862.0	941.7	990.6	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	*1900*	*1950*	Net Plant ($mill)	*2150*
7.5%	8.2%	8.9%	9.2%	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	*7.5%*	*8.0%*	Return on Total Cap'l	*9.0%*
11.4%	12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	*11.0%*	*11.0%*	Return on Shr. Equity	*12.0%*
11.4%	12.6%	13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	*11.0%*	*11.0%*	Return on Com Equity	*12.0%*
2.7%	3.9%	4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	*2.5%*	*3.0%*	Retained to Com Eq	*4.0%*
76%	69%	65%	65%	72%	71%	75%	83%	74%	66%	*75%*	*74%*	All Div'ds to Net Prof	*67%*

CURRENT POSITION ($MILL.)	2002	2003	10/31/04
Cash Assets	13.1	11.2	7.5
Other	162.7	296.4	327.7
Current Assets	175.8	307.6	335.2
Accts Payable	51.1	90.9	99.6
Debt Due	93.5	557.1	109.5
Other	60.5	77.2	97.1
Current Liab.	205.1	725.2	306.2
Fix. Chg. Cov.	288%	356%	378%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	5.5%	7.0%	*5.0%*
"Cash Flow"	6.5%	4.0%	*6.5%*
Earnings	4.5%	3.0%	*7.5%*
Dividends	5.5%	5.0%	*4.0%*
Book Value	6.0%	5.5%	*7.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2002	288.7	293.9	127.9	121.5	832.0
2003	493.5	407.8	140.1	179.4	1220.8
2004	618.8	482.4	214.7	213.8	1529.7
2005	680.6	*540*	*250*	*239.4*	*1710*
2006	*635*	*500*	*220*	*225*	*1580*

Fiscal Year Ends	EARNINGS PER SHARE A B F Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2002	.63	.64	d.14	d.18	.95
2003	.87	.47	d.15	d.08	1.11
2004	1.03	.54	d.11	d.21	1.27
2005	.93	*.54*	*d.11*	*d.11*	*1.25*
2006	*.98*	*.53*	*d.11*	*d.10*	*1.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.183	.193	.193	.193	.76
2002	.20	.20	.20	.20	.80
2003	.208	.208	.208	.208	.83
2004	.215	.215	.215	.215	.86
2006	.23				

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 960,000 customers in North Carolina, South Carolina, and Tennessee. 2004 revenue mix: residential (43%), commercial (25%), industrial (9%), other (23%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 53.3% of revenues. '04 depreciation rate: 3.3%. Estimated plant age: 8.7 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 2,155 employees, 16,433 shareholders of record. CEO & President: Thomas E. Skains. Incorporated: North Carolina. Address: 1915 Rexford Road, P.O. Box 33068 Charlotte, NC 28233. Telephone: 704-364-3120. Internet: www.piedmontng.com.

Piedmont Natural Gas' January-quarter earnings were about a dime less than we expected. For the first period of fiscal 2005 (years end October 31st), share net was about 10% lower than year, as well. However, the per share results were not a strict apples to apples comparison, given the dilutive effect of Piedmont's January 2004 equity offering. Net income, as compared to last year, was actually a bit higher, as margins expanded by 3 percentage points and operating expenses only increased 1%. Still, weather that was 9% warmer than normal and 8% warmer than the prior year hurt the bottom line. Indeed, system throughput for the quarter totaled 72 million dekatherms, down about 2% versus last year.

We look for Piedmont to earn $1.25 a share this year. This is near the low end of management's target range of $1.23-$1.30. Our projection assumes continued strong customer growth in the 3.0%-3.5% range, normal weather conditions, and wholesale natural gas prices similar to those that held through fiscal 2004. Higher gas prices are not always a good thing for local distribution companies like PNY, though, as they tend to increase gas carrying costs and uncollectibles from low-income customers. We don't expect any general rate case activity to impact 2005 earnings.

Diversified businesses continue to augment net income. Non-utility operations provided $3.5 million for the quarter. Piedmont's Georgia-based joint venture, SouthStar Energy, accounted for the majority of this amount ($2.7 million), with contributions from the Pine Needle and Cardinal Pipeline joint ventures making up the balance. We expect Piedmont to continue to pursue strategic investments (likely storage or pipeline assets), a strategy that has allowed the company to diversify its earnings stream.

This equity is presently untimely. Still, income-oriented investors may find favor with PNY for its steady dividend growth. Currently, the yield stands at about 4%, average for the LDC group. The stock's above-average Safety rank is testament to the company's stable finances, strong demographic base in the Southeast, and solid management team.

Edward Plank *March 18, 2005*

(A) Fiscal year ends October 31st.
(B) Diluted earnings. Excl. extraordinary item: '00, 8¢. Excl. nonrecurring charge: '97, 2¢. Next earnings report due late-May.
(C) Dividends historically paid mid-January, April, July, October.
■ Div'd reinvest. plan available; 5% discount.
(D) Includes deferred charges At 10/31/04: $5.3 million, 7¢/share.
(E) In millions, adjusted for stock split.
(F) Quarters may not add to total due to change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	80

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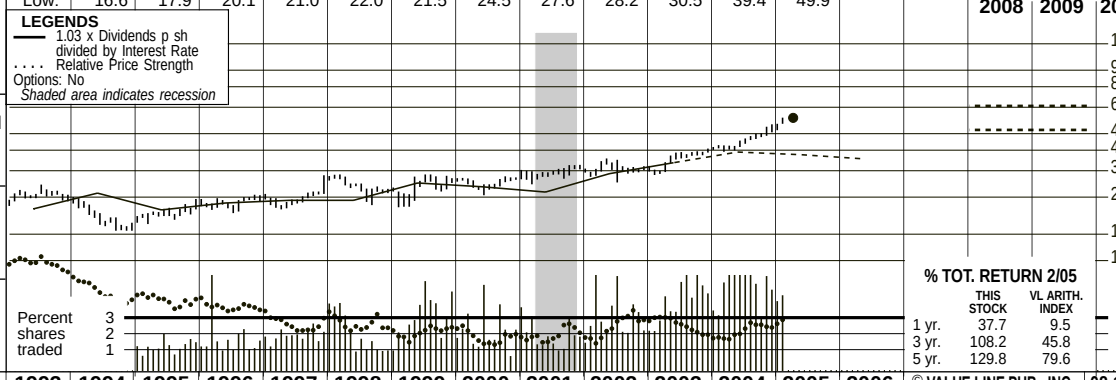
SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE **56.95** | P/E RATIO **17.7** (Trailing: 18.3 / Median: 13.0) | RELATIVE P/E RATIO **0.94** | DIV'D YLD **3.0%** | VALUE LINE

TIMELINESS 4 Lowered 12/17/04
SAFETY 2 Lowered 1/4/91
TECHNICAL 4 Lowered 3/4/05
BETA .55 (1.00 = Market)

High:	24.0	23.5	24.6	30.5	30.8	30.8	30.1	34.1	36.7	40.7	53.1	58.4
Low:	16.6	17.9	20.1	21.0	22.0	21.5	24.5	27.6	28.2	30.5	39.4	49.9

Target Price Range
2008 | 2009 | 2010



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+15%)	6%
Low	50	(-10%)	1%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	2	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	1	0	1	0	0	0	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	40	39	46
to Sell	41	35	35
Hld's(000)	6133	6233	6469

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	37.7	9.5
3 yr.	108.2	45.8
5 yr.	129.8	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
30.54	28.80	30.19	33.33	34.06	34.90	33.00	33.05	32.36	41.77	35.19	44.86	70.60	41.38	52.67	*59.00*	*60.55*	*62.95*	Revenues per sh	*66.65*
3.00	2.68	2.75	3.12	3.08	2.70	3.30	3.08	3.19	2.87	3.67	3.90	3.79	4.25	4.48	*4.95*	*5.15*	*5.45*	"Cash Flow" per sh	*6.30*
1.66	1.33	1.27	1.61	1.55	1.21	1.65	1.70	1.71	1.28	2.01	2.16	2.29	2.43	2.73	3.11	*3.25*	*3.40*	Earnings per sh A	*4.00*
1.36	1.40	1.41	1.41	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.48	1.51	1.56	1.64	*1.70*	*1.80*	Div'ds Decl'd per sh B ■	*2.10*
4.55	4.21	4.34	3.39	3.74	3.86	4.16	4.02	4.61	6.11	4.37	4.42	5.64	6.94	4.72	*4.80*	*5.00*	*5.30*	Cap'l Spending per sh	*6.25*
13.49	13.58	13.53	13.90	14.33	14.46	14.67	16.06	12.86	12.45	13.48	14.50	15.62	19.34	22.52	*25.75*	*26.50*	*27.50*	Book Value per sh C	*30.00*
8.48	9.03	9.24	9.50	9.80	10.72	10.72	10.76	10.77	10.78	11.15	11.50	11.86	12.21	13.23	*13.80*	*14.20*	*14.30*	Common Shs Outst'g D	*15.00*
11.9	13.6	14.5	13.2	15.8	16.1	12.2	13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	12.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.90	1.01	.93	.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.69	*Value Line*		Relative P/E Ratio	*.95*
6.9%	7.7%	7.6%	6.6%	5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	4.0%	*estimates*		Avg Ann'l Div'd Yield	*4.0%*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $400.7 mill. **Due in 5 Yrs** $73.5 mill.
LT Debt $327.0 mill. **LT Interest** $17.0 mill.

(Total interest coverage: 3.8x)

Pension Assets-12/03 $83.1 mill. **Oblig.** $91.0 mill.
Pfd Stock $1.7 mill. **Pfd Div'd** $.1 mill.
16,904 Series B shs. 8% cum. ($100 par) callable 106.7
Common Stock 13,792,371 common shs.
as of 11/2/04
MARKET CAP: $775 million (Small Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
353.8	355.5	348.6	450.2	392.5	515.9	837.3	505.1	696.8	813.7	*860*	*900*	Revenues ($mill)	*1000*
17.8	18.5	18.4	13.8	22.0	24.7	26.8	29.4	34.6	43.0	*46.0*	*48.7*	Net Profit ($mill)	*60.0*
34.4%	35.5%	36.8%	46.2%	42.8%	43.1%	42.2%	41.4%	40.6%	*42.0%*	*42.0%*	*42.0%*	Income Tax Rate	*42.0%*
5.0%	5.2%	5.3%	3.1%	5.6%	4.8%	3.2%	5.8%	5.0%	5.3%	*5.4%*	*5.4%*	Net Profit Margin	*6.0%*
51.4%	46.1%	54.6%	57.3%	53.8%	54.1%	57.0%	53.6%	50.8%	*49.0%*	*50.0%*	*51.0%*	Long-Term Debt Ratio	*52.0%*
47.9%	53.2%	35.8%	33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	*51.0%*	*50.0%*	*49.0%*	Common Equity Ratio	*48.0%*
328.4	324.8	387.1	401.1	405.9	443.5	516.2	512.5	608.4	*700*	*750*	*800*	Total Capital ($mill)	*950*
422.7	423.9	456.5	504.3	533.3	562.2	607.0	666.6	748.3	*770*	*825*	*875*	Net Plant ($mill)	*1050*
7.8%	7.9%	6.7%	5.3%	7.4%	7.4%	6.9%	7.6%	7.3%	*6.0%*	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*
11.2%	10.5%	10.5%	8.1%	11.7%	12.1%	12.1%	12.4%	11.5%	*12.0%*	*12.5%*	*12.5%*	Return on Shr. Equity	*13.0%*
11.2%	10.6%	13.3%	10.3%	14.6%	14.8%	12.8%	12.5%	11.6%	*12.0%*	*12.5%*	*12.5%*	Return on Com Equity	*13.0%*
1.4%	1.6%	2.1%	NMF	4.2%	4.8%	3.5%	4.7%	5.0%	*6.0%*	*6.0%*	*6.0%*	Retained to Com Eq	*6.5%*
88%	85%	84%	112%	72%	67%	76%	62%	57%	*48%*	*52%*	*53%*	All Div'ds to Net Prof	*53%*

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	4.3	4.4	7.7
Other	208.4	261.4	235.4
Current Assets	212.7	265.8	243.1
Accts Payable	76.7	80.3	64.9
Debt Due	177.2	118.1	73.7
Other	62.7	70.1	72.0
Current Liab.	316.6	268.5	210.6
Fix. Chg. Cov.	335%	378%	*360%*

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '08-'10
Revenues	5.5%	9.0%	*6.0%*
"Cash Flow"	3.5%	6.5%	*6.5%*
Earnings	5.5%	9.5%	*5.5%*
Dividends	0.5%	1.0%	*4.5%*
Book Value	3.0%	7.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	177.0	84.2	69.1	174.8	505.1
2003	279.9	106.2	90.1	220.6	696.8
2004	305.5	134.6	128.2	245.4	813.7
2005	*320*	*145*	*135*	*260*	*860*
2006	*335*	*155*	*140*	*270*	*900*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	1.65	.06	d.27	.99	2.43
2003	1.84	.16	d.13	.86	2.73
2004	1.82	.27	.03	.99	3.11
2005	*1.85*	*.32*	*.05*	*1.03*	*3.25*
2006	*1.90*	*.40*	*Nil*	*1.10*	*3.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.365	.37	.37	.37	1.48
2002	.37	.375	.375	.375	1.50
2003	.385	.385	.385	.405	1.56
2004	.405	.405	.405	.425	1.64
2005					

BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 314,000 customers in New Jersey's southern counties, which cover 2,500 square miles and include Atlantic City. Principal suppliers include Transcontinental Gas Pipeline and Columbia Gas Pipeline. Gas revenue mix: resident'l, 31%; commercial and industrial, 10%; transportion, including off-system sales and gas marketing, 54%; off-system, 4%; cogeneration, power generation. Has 643 employees. Offs./dirs. cntrl. 1.1% of com. shares; Dimensional Fund Advisors, 5.3% (3/04 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Rte. 54, Folsom, NJ 08037. Telephone: 609-561-9000. Web: www.sjindustries.com.

Nonutility operations should continue to enhance South Jersey Industries' earnings growth. Net income from the Atlantic City Borgata Hotel's thermal energy plant doubled from last year. This significant growth will likely continue in upcoming years as the Borgata has planned a 500,000-square-foot expansion in 2006 and the addition of another tower in 2007 requiring sizeable enhancements to the onsite energy production facility. The contribution to net income by this operation could contribute 4.0% to 4.5% of earnings by 2007. All told, we estimate that earnings will advance 4.0%-5.0% in 2005 and 2006 with an acceleration in 2007 and 2008 as the Borgata expansions begin to fully kick in. We expect the average annual long-term growth in earnings to be roughly in line with the low end of the company's projected 6%-7% range.

Improvements on both the regulated natural gas side and the nonregulated end stand to aid in increasing the stability to the company's operations. Should British Petroleum's planned construction of a three-million-barrel liquefied natural gas storage facility in Crown Landing be approved, SJI will have access to a sizable buffer against supply shortages resulting from abnormal winter weather patterns. Moreover, access to buffer capacity will help stabilize price fluctuations during peak usage periods. Other initiatives, such as the approved construction of a methane-powered electrical generation plant at the Egg Harbor landfill, should also aid in bolstering the company's future operations. This is important as enhancement of nonutility-based services makes SJI less dependent on regulated utility-based earnings.

This issue's yield is relatively low for a utility. The stock has risen more than 15% since our last report, three months ago, and is now moving toward the upper end of our 2008-2010 target price range. Accordingly, the stock's 3- to 5- year total-return potential is low, despite the fact we believe that SJI will attain its goal of 3%-6% average annual dividend growth over that time. *(Note: Our figures do not reflect a proposed 2-for-1 stock split, which is subject to shareholder approval at the annual meeting on April 21st.)*

Edward C. Muztafago *March 18, 2005*

(A) Based on avg. shs. Excl. nonrecur. gain: '01, $0.13. Excl gain (losses) from discont. ops.: '96, $1.14; '97, ($0.24); '98, ($0.26); '99, ($0.02); '00, ($0.04); '01, ($0.02); '02, ($0.04); '03, ($0.09). Excl. gain due to acct'g change: '93, $0.04; '01, $0.14. Next egs. report due late Apr.
(B) Dividends historically paid early Jan., Apr., Jul., and Oct. ■ Div. reinvest. plan avail. (2% disc.).
(C) Incl. regulatory assets: in '03, 5.75 per shr.
(D) In mill.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	85

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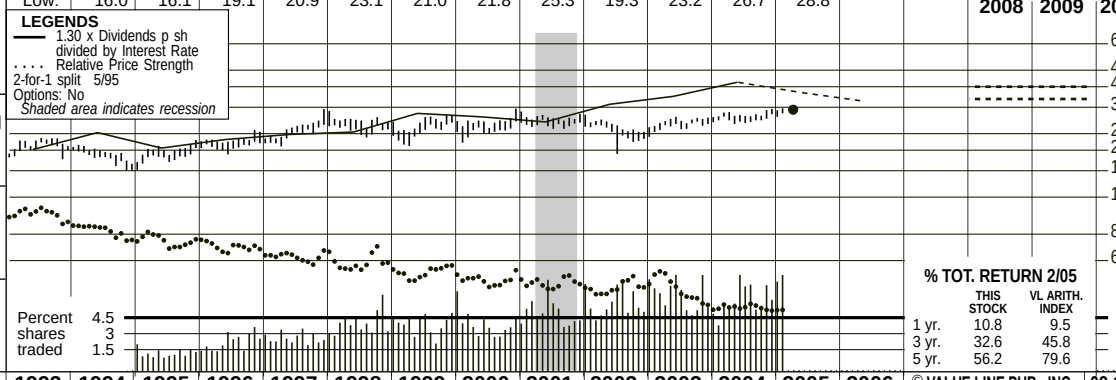
WGL HOLDINGS NYSE-WGL

RECENT PRICE **31.14** | P/E RATIO **16.4** (Trailing: 15.2 Median: 14.0) | RELATIVE P/E RATIO **0.87** | DIV'D YLD **4.3%** | VALUE LINE

TIMELINESS 4 Raised 2/11/05
SAFETY 1 Raised 4/2/93
TECHNICAL 3 Lowered 9/24/04
BETA .75 (1.00 = Market)

High:	21.3	22.4	25.0	31.4	30.8	29.4	31.5	30.5	29.5	28.8	31.4	31.9
Low:	16.0	16.1	19.1	20.9	23.1	21.0	21.8	25.3	19.3	23.2	26.7	28.8

Target Price Range
2008 | 2009 | 2010



2008-10 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+30%)	10%
Low	35	(+10%)	7%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	2Q2004	3Q2004	4Q2004
to Buy	75	68	86
to Sell	66	51	60
Hld's(000)	23948	23834	24821

% TOT. RETURN 2/05

	THIS STOCK	VL ARITH. INDEX
1 yr.	10.8	9.5
3 yr.	32.6	45.8
5 yr.	56.2	79.6

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
19.52	18.75	17.50	18.37	21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	*44.35*	*46.40*	Revenues per sh A	*54.40*
2.03	2.17	2.04	2.17	2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	*3.80*	*4.00*	"Cash Flow" per sh	*4.85*
1.22	1.26	1.14	1.27	1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	*1.90*	*2.05*	Earnings per sh B	*2.60*
.97	1.01	1.05	1.07	1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	*1.33*	*1.34*	Div'ds Decl'd per sh C■	*1.40*
3.00	2.38	2.05	2.17	2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	*2.70*	*2.70*	Cap'l Spending per sh	*2.75*
9.86	10.17	9.63	10.66	11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	*17.50*	*18.25*	Book Value per sh D	*21.35*
38.70	39.23	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	*48.70*	*48.70*	Common Shs Outst'g E	*48.70*
10.6	11.7	12.8	13.6	15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
.80	.87	.82	.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	*Value Line*		Relative P/E Ratio	*.95*
7.5%	6.9%	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 12/31/04
Total Debt $794.9 mill. **Due in 5 Yrs** $315.0 mill.
LT Debt $573.7 mill. **LT Interest** $40.0 mill.
(Total interest coverage: 4.8x)

Pension Assets-9/04 $683.1 mill.
Oblig. $655.8 mill.
Preferred Stock $28.2 mill. **Pfd Div'd** $1.3 mill.

Common Stock 48,692,959 shs.
as of 1/31/05
MARKET CAP: $1.5 billion (Mid Cap)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		08-10
828.7	969.8	1055.8	1040.6	972.1	1031.1	1446.5	1584.8	2064.2	2089.6	*2160*	*2260*	Revenues ($mill) A	*2650*
62.9	81.6	82.0	68.6	68.8	84.6	89.9	55.7	112.3	98.0	*95.0*	*100*	Net Profit ($mill)	*125*
37.4%	37.7%	36.9%	35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
7.6%	8.4%	7.8%	6.6%	7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	*4.4%*	*4.4%*	Net Profit Margin	*4.7%*
37.8%	37.6%	41.1%	40.3%	41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	*38.5%*	*37.0%*	Long-Term Debt Ratio	*31.0%*
58.9%	59.4%	56.2%	57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	*60.0%*	*61.0%*	Common Equity Ratio	*67.0%*
870.6	941.1	1049.0	1064.8	1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	*1480*	*1500*	Total Capital ($mill)	*1600*
1056.1	1130.6	1217.1	1319.5	1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	*1950*	*2050*	Net Plant ($mill)	*2500*
8.7%	10.1%	9.3%	8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	*6.5%*	*7.0%*	Return on Total Cap'l	*8.0%*
11.6%	13.9%	13.3%	10.8%	9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	*10.5%*	*10.5%*	Return on Shr. Equity	*11.5%*
12.0%	14.4%	13.7%	11.1%	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	*10.5%*	*11.0%*	Return on Com Equity	*12.0%*
2.8%	5.6%	5.1%	2.5%	1.8%	3.7%	3.8%	NMF	6.2%	4.1%	*3.0%*	*4.0%*	Retained to Com Eq	*5.5%*
77%	62%	63%	78%	82%	69%	67%	112%	56%	65%	*70%*	*65%*	All Div'ds to Net Prof	*53%*

CURRENT POSITION ($MILL.)	2003	2004	12/31/04
Cash Assets	4.5	6.6	10.7
Other	404.4	426.3	620.5
Current Assets	408.9	432.9	631.2
Accts Payable	142.7	179.0	236.5
Debt Due	178.9	156.3	221.2
Other	64.5	77.6	169.5
Current Liab.	386.1	412.9	627.2
Fix. Chg. Cov.	487%	449%	460%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	6.5%	11.5%	*5.5%*
"Cash Flow"	4.5%	4.0%	*5.5%*
Earnings	3.0%	2.0%	*6.5%*
Dividends	1.5%	1.5%	*1.5%*
Book Value	4.0%	3.0%	*4.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	417.1	564.8	314.2	288.7	1584.8
2003	560.0	851.1	373.2	279.9	2064.2
2004	585.3	862.2	356.9	285.2	2089.6
2005	624.1	*880*	*365*	*290.9*	*2160*
2006	*655*	*915*	*385*	*305*	*2260*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2002	.66	1.09	d.14	d.47	1.14
2003	1.10	1.61	d.05	d.36	2.30
2004	.81	1.62	d.08	d.37	1.98
2005	.88	*1.43*	*d.06*	*d.35*	*1.90*
2006	*.94*	*1.49*	*d.05*	*d.33*	*2.05*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.31	.315	.315	.315	1.26
2002	.315	.318	.318	.318	1.27
2003	.318	.32	.32	.32	1.28
2004	.32	.325	.325	.325	1.30
2005	.325				

BUSINESS: WGL Holdings, Inc. is the parent of Washington Gas Light, a natural gas distributor in Washington, D.C. and adjacent areas of VA. and MD. to resident'l and comm'l users (1,006,227 meters). Hampshire Gas, a federally regulated sub., operates an underground gas-storage facility in WV. Non-regulated subs.: Wash. Gas Energy Svcs. sells and delivers natural gas and provides energy related products in the D.C. metro area; Wash. Gas Energy Sys. designs/installs comm'l heating, ventilating, and air cond. systems. Has 1,914 employees. Off./dir. own less than 1% of the common stock (1/05 proxy). Chairman & CEO: J.H. DeGraffenreidt. Inc.: D.C. and VA. Address: 1100 H St., N.W., Washington, D.C. 20080. Tel.: 202-624-6410. Internet: www.wglholdings.com.

WGL Holdings operates in a regulated environment, with earnings largely dependent upon the rates it is able to charge its customers. The company's first-quarter share net increased about 9%, due to the higher rates that were in effect in Washington D.C. and Maryland, along with lower income taxes, interest expenses, and customer growth (discussed below). Moreover, WGL's utility operations are weather-sensitive, which does affect its earnings. Thus far, fiscal 2005 has been about 2% colder than normal, but WGL is up against a difficult benchmark in the current quarter, as temperatures were about 10% colder than normal in the second quarter of 2004, which seems likely to lead to reduced earnings. We look for WGL to post fiscal-2005 share net of $1.90, off somewhat from the prior-year figure.

WGL is well positioned to expand its customer base. The company serves the Washington, D.C.; Virginia; and Maryland regions, among the nation's leaders in job creation. Regional economic forecasts predict the addition of over 600,000 new households over the next 20 years. In 2004, the company went over the one million active customer meter base, and management would like to increase this metric by about 25,000–30,000 per year.

The company will continue to expand its nonregulated utilities business. WGL's nonregulated utilities comprised about 8% of total income during the past three months, down from 12% in the prior-year period. This can be attributed to lower gross margins from the sale of natural gas in the Retail Energy Marketing segment, along with lower-than-budgeted performance in the HVAC segment, which reported a loss of $432,000 this past quarter. Management would like to break even on the HVAC segment in fiscal 2005, as well as expand its nonregulated business as an overall percentage of sales.

These shares have limited appreciation potential for both the year ahead and over the 3- to 5-year pull, yet may hold some appeal for income-oriented investors. With a well-covered dividend yield of 4.3%, above that of the average stock covered by *Value Line*, it carries our highest Safety rank, and stock price stability rating.

Evan I. Blatter *March 18, 2005*

(A) Beginning 1989, fiscal years end Sept. 30th. **(B)** Based on diluted shares. Excludes nonrecurring losses: '01, (13¢); '02, (34¢). Next earnings report due late April.
(C) Dividends historically paid early February, May, August, and November. ■ Dividend reinvestment plan available.
(D) Includes deferred charges and intangibles. '04: $156.5 million, $3.22/sh. **(E)** In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	60

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COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

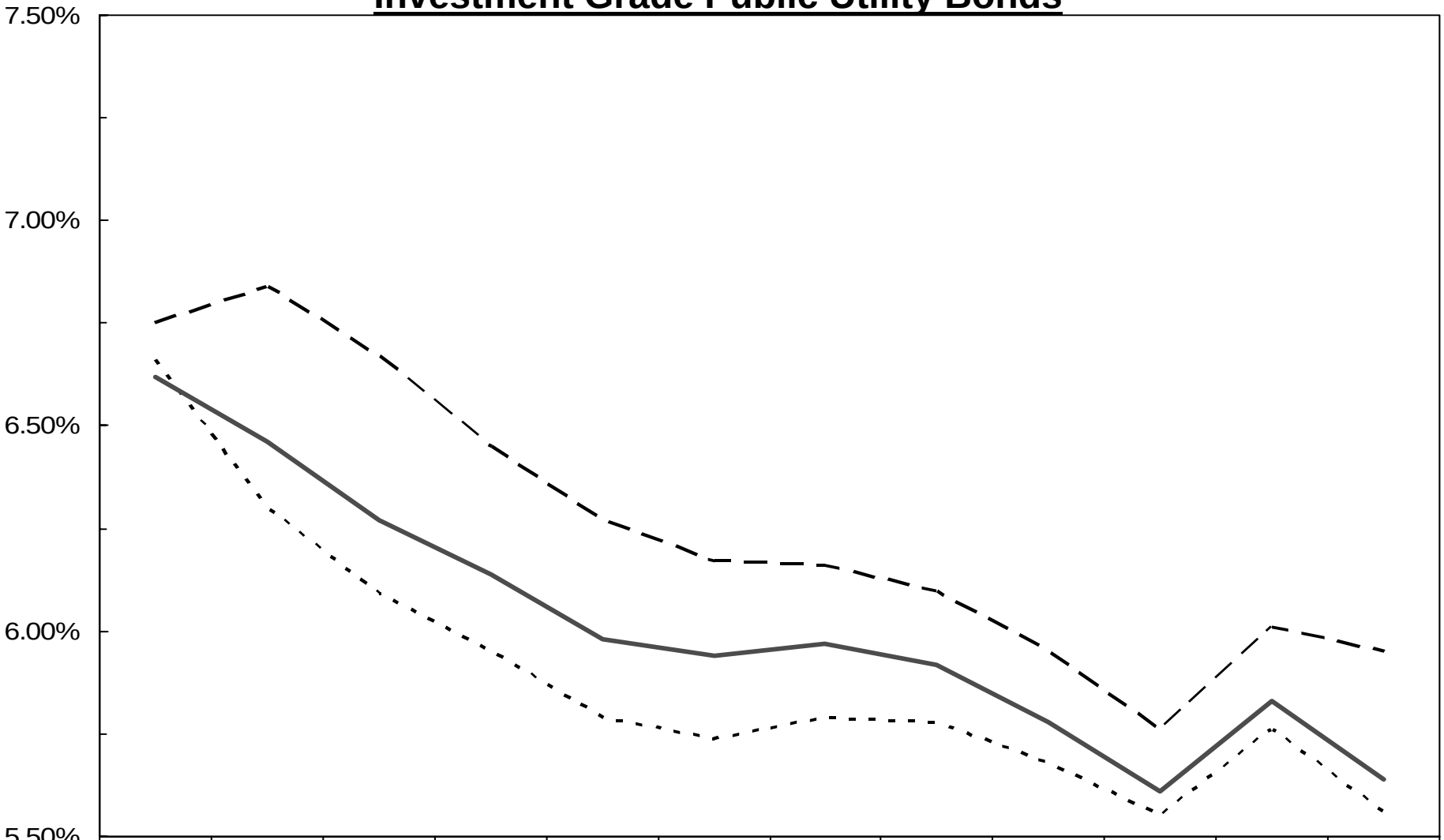
Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-28 Referring to Exhibit BSG/PRM-2, Schedule PRM-10, pages 1 to 5, please provide updates to those pages for the most recent information available.

Response: The requested update of the interest rates shown on Schedule PRM-10 is as Attachment AG-10-28.

Interest Rates for
Investment Grade Public Utility Bonds



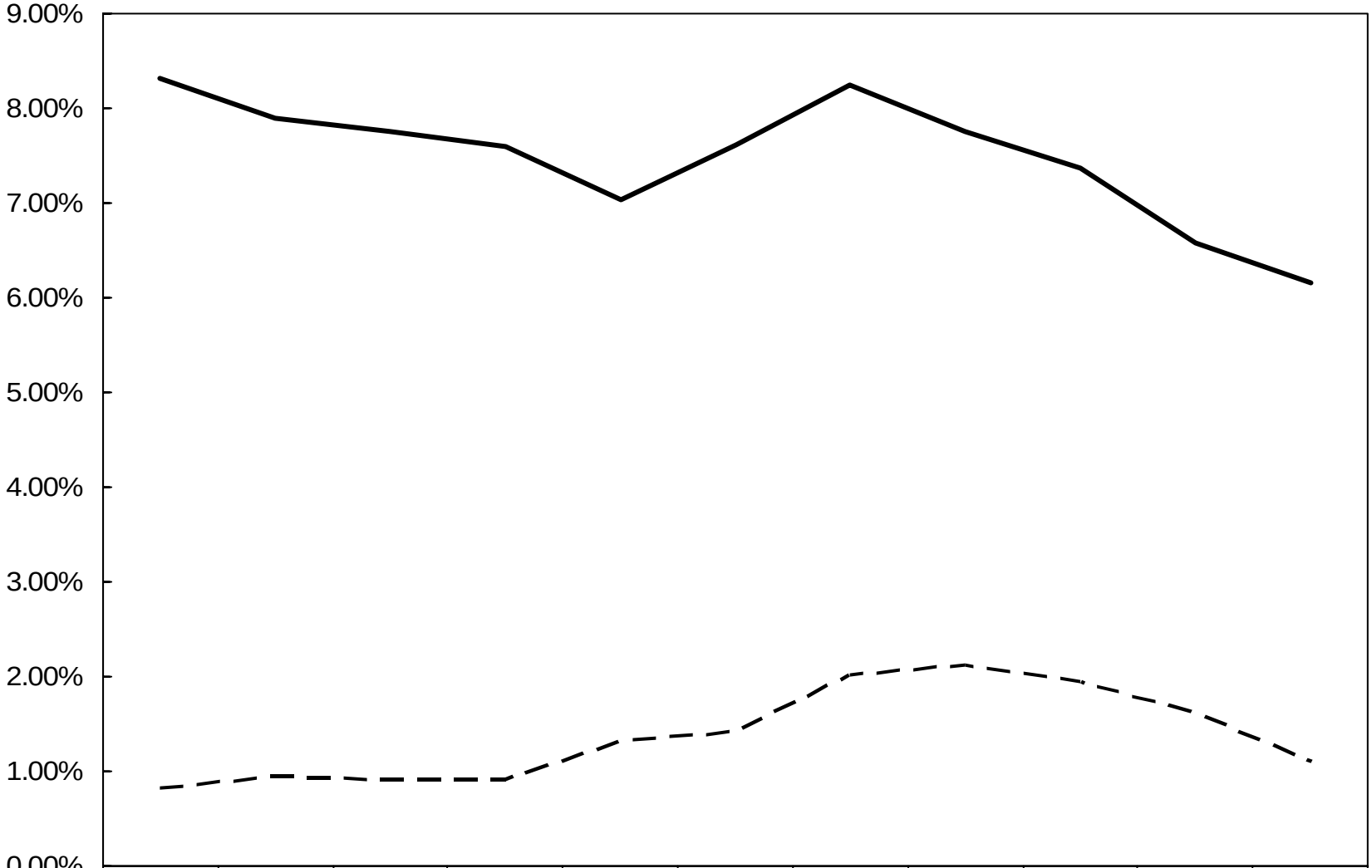
	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05
Aa	6.66%	6.30%	6.09%	5.95%	5.79%	5.74%	5.79%	5.78%	5.68%	5.55%	5.76%	5.56%
A	6.62%	6.46%	6.27%	6.14%	5.98%	5.94%	5.97%	5.92%	5.78%	5.61%	5.83%	5.64%
Baa	6.75%	6.84%	6.67%	6.45%	6.27%	6.17%	6.16%	6.10%	5.95%	5.76%	6.01%	5.95%

Interest Rates for Investment Grade Public Utility Bonds
Yearly for 1999-2003
and the Twelve Months Ended April 2005

Years	Aa Rated	A Rated	Baa Rated	Average
1999	7.51%	7.62%	7.88%	7.56%
2000	8.06%	8.24%	8.36%	8.14%
2001	7.58%	7.76%	8.03%	7.72%
2002	7.19%	7.37%	8.02%	7.53%
2003	6.40%	6.58%	6.84%	6.61%
Five-Year Average	7.35%	7.51%	7.83%	7.51%
2004	6.04%	6.16%	6.40%	6.20%
Months				
May-04	6.66%	6.62%	6.75%	6.68%
Jun-04	6.30%	6.46%	6.84%	6.53%
Jul-04	6.09%	6.27%	6.67%	6.34%
Aug-04	5.95%	6.14%	6.45%	6.18%
Sep-04	5.79%	5.98%	6.27%	6.01%
Oct-04	5.74%	5.94%	6.17%	5.95%
Nov-04	5.79%	5.97%	6.16%	5.97%
Dec-04	5.78%	5.92%	6.10%	5.93%
Jan-05	5.68%	5.78%	5.95%	5.80%
Feb-05	5.55%	5.61%	5.76%	5.64%
Mar-05	5.76%	5.83%	6.01%	5.86%
Apr-05	5.56%	5.64%	5.95%	5.72%
Twelve-Month Average	5.89%	6.01%	6.26%	6.05%
Six-Month Average	5.69%	5.79%	5.99%	5.82%
Three-Month Average	5.62%	5.69%	5.91%	5.74%

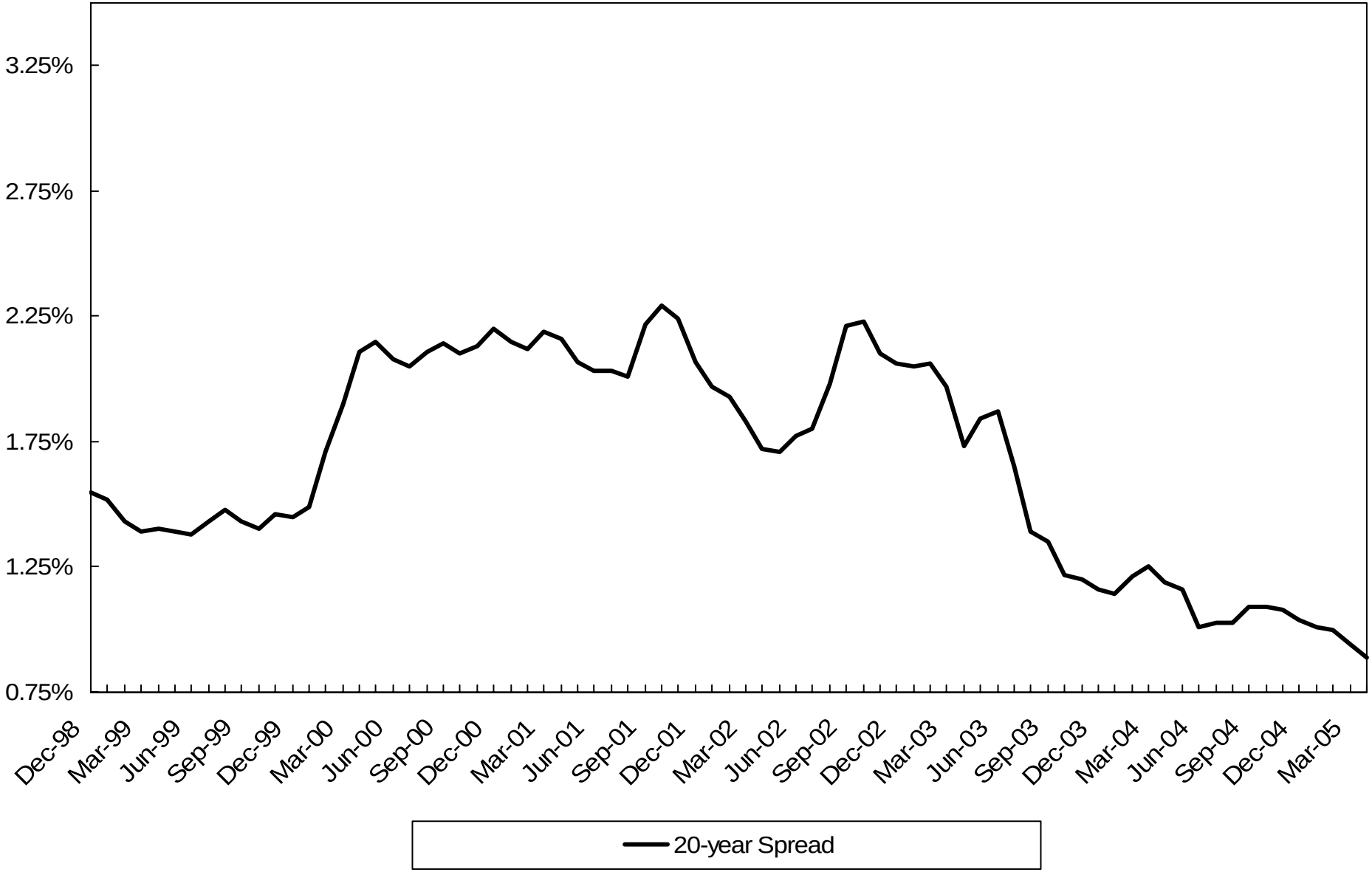
Source: Mergent Bond Record

Yields on A-rated Public Utility Bonds and Spreads over 20-Year Treasuries



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
A-rated Public Utility	8.31%	7.89%	7.75%	7.60%	7.04%	7.62%	8.24%	7.76%	7.37%	6.58%	6.16%
Spread vs. 20-year	0.82%	0.94%	0.92%	0.91%	1.32%	1.42%	2.01%	2.13%	1.94%	1.62%	1.11%

Interest Rate Spreads
A-rated Public Utility Bonds
over 20-Year Treasuries



A rated Public Utility Bonds
over 20-Year Treasuries

Year	A-rated Public Utility	20-Year Treasuries Yield	20-Year Treasuries Spread
Dec-98	6.91%	5.36%	1.55%
Jan-99	6.97%	5.45%	1.52%
Feb-99	7.09%	5.66%	1.43%
Mar-99	7.26%	5.87%	1.39%
Apr-99	7.22%	5.82%	1.40%
May-99	7.47%	6.08%	1.39%
Jun-99	7.74%	6.36%	1.38%
Jul-99	7.71%	6.28%	1.43%
Aug-99	7.91%	6.43%	1.48%
Sep-99	7.93%	6.50%	1.43%
Oct-99	8.06%	6.66%	1.40%
Nov-99	7.94%	6.48%	1.46%
Dec-99	8.14%	6.69%	1.45%
Jan-00	8.35%	6.86%	1.49%
Feb-00	8.25%	6.54%	1.71%
Mar-00	8.28%	6.38%	1.90%
Apr-00	8.29%	6.18%	2.11%
May-00	8.70%	6.55%	2.15%
Jun-00	8.36%	6.28%	2.08%
Jul-00	8.25%	6.20%	2.05%
Aug-00	8.13%	6.02%	2.11%
Sep-00	8.23%	6.09%	2.14%
Oct-00	8.14%	6.04%	2.10%
Nov-00	8.11%	5.98%	2.13%
Dec-00	7.84%	5.64%	2.20%
Jan-01	7.80%	5.65%	2.15%
Feb-01	7.74%	5.62%	2.12%
Mar-01	7.68%	5.49%	2.19%
Apr-01	7.94%	5.78%	2.16%
May-01	7.99%	5.92%	2.07%
Jun-01	7.85%	5.82%	2.03%
Jul-01	7.78%	5.75%	2.03%
Aug-01	7.59%	5.58%	2.01%
Sep-01	7.75%	5.53%	2.22%
Oct-01	7.63%	5.34%	2.29%
Nov-01	7.57%	5.33%	2.24%
Dec-01	7.83%	5.76%	2.07%
Jan-02	7.66%	5.69%	1.97%
Feb-02	7.54%	5.61%	1.93%
Mar-02	7.76%	5.93%	1.83%
Apr-02	7.57%	5.85%	1.72%
May-02	7.52%	5.81%	1.71%
Jun-02	7.42%	5.65%	1.77%
Jul-02	7.31%	5.51%	1.80%
Aug-02	7.17%	5.19%	1.98%
Sep-02	7.08%	4.87%	2.21%
Oct-02	7.23%	5.00%	2.23%
Nov-02	7.14%	5.04%	2.10%
Dec-02	7.07%	5.01%	2.06%
Jan-03	7.07%	5.02%	2.05%
Feb-03	6.93%	4.87%	2.06%
Mar-03	6.79%	4.82%	1.97%
Apr-03	6.64%	4.91%	1.73%
May-03	6.36%	4.52%	1.84%
Jun-03	6.21%	4.34%	1.87%
Jul-03	6.57%	4.92%	1.65%
Aug-03	6.78%	5.39%	1.39%
Sep-03	6.56%	5.21%	1.35%
Oct-03	6.43%	5.21%	1.22%
Nov-03	6.37%	5.17%	1.20%
Dec-03	6.27%	5.11%	1.16%
Jan-04	6.15%	5.01%	1.14%
Feb-04	6.15%	4.94%	1.21%
Mar-04	5.97%	4.72%	1.25%
Apr-04	6.35%	5.16%	1.19%
May-04	6.62%	5.46%	1.16%
Jun-04	6.46%	5.45%	1.01%
Jul-04	6.27%	5.24%	1.03%
Aug-04	6.14%	5.07%	1.07%
Sep-04	5.98%	4.89%	1.09%
Oct-04	5.94%	4.85%	1.09%
Nov-04	5.97%	4.89%	1.08%
Dec-04	5.92%	4.88%	1.04%
Jan-05	5.78%	4.77%	1.01%
Feb-05	5.61%	4.61%	1.00%
Mar-05	5.83%	4.89%	0.94%
Apr-05	5.64%	4.75%	0.89%

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-31 Referring to Exhibit BSG/PRM-2, Schedule PRM-12, pages 1 to 4, please provide updates to those pages for the most recent information available.

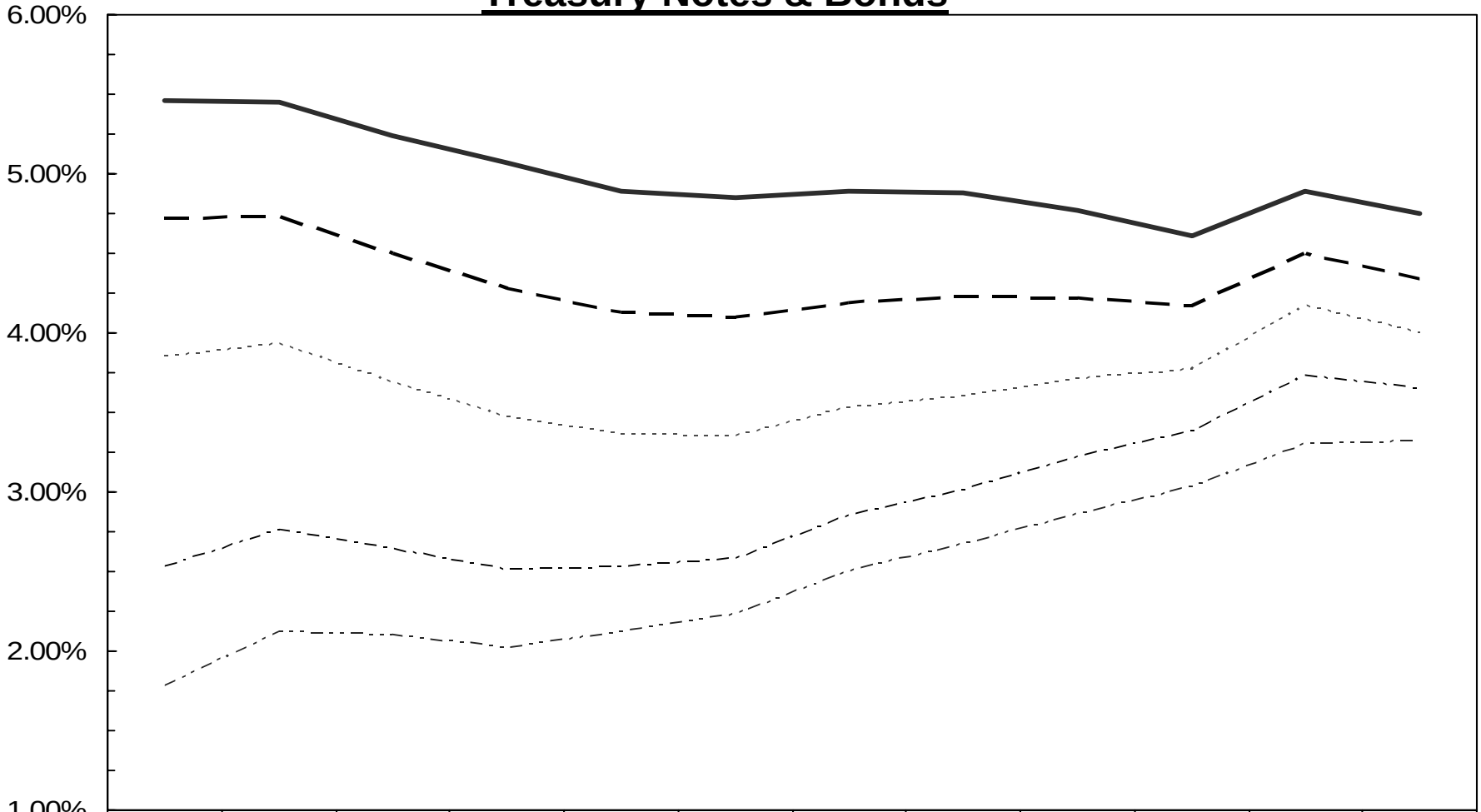
Response: The requested update of the data shown on Schedule PRM-12 is attached as Attachment AG-10-31.

Value Line Betas

Gas Group	
AGL Resources, Inc.	0.80
New Jersey Resources Corp.	0.75
Piedmont Natural Gas Co.	0.75
South Jersey Industries, Inc.	0.55
WGL Holdings, Inc.	0.75
Average	0.72

Source of Information:
Value Line Investment Survey
March 18, 2005

Yields on
Treasury Notes & Bonds



	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05
1-Year	1.78%	2.12%	2.10%	2.02%	2.12%	2.23%	2.50%	2.67%	2.86%	3.03%	3.30%	3.32%
2-Year	2.53%	2.76%	2.64%	2.51%	2.53%	2.58%	2.85%	3.01%	3.22%	3.38%	3.73%	3.65%
5-Year	3.85%	3.93%	3.69%	3.47%	3.36%	3.35%	3.53%	3.60%	3.71%	3.77%	4.17%	4.00%
10-Year	4.72%	4.73%	4.50%	4.28%	4.13%	4.10%	4.19%	4.23%	4.22%	4.17%	4.50%	4.34%
20-Year	5.46%	5.45%	5.24%	5.07%	4.89%	4.85%	4.89%	4.88%	4.77%	4.61%	4.89%	4.75%

Interest Rates for Treasury Constant Maturities
Yearly for 1999-2003
and the Twelve Months Ended April 2005

Years	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year
1999	5.08%	5.43%	5.49%	5.55%	5.79%	5.65%	6.20%
2000	6.11%	6.26%	6.22%	6.16%	6.20%	6.03%	6.23%
2001	3.49%	3.83%	4.09%	4.56%	4.88%	5.02%	5.63%
2002	2.00%	2.64%	3.10%	3.82%	4.30%	4.61%	5.43%
2003	1.24%	1.65%	2.11%	2.97%	3.52%	4.02%	4.96%
Five-Year Average	3.58%	3.96%	4.20%	4.61%	4.94%	5.07%	5.69%
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.05%
Months							
May-04	1.78%	2.53%	3.10%	3.85%	4.31%	4.72%	5.46%
Jun-04	2.12%	2.76%	3.26%	3.93%	4.35%	4.73%	5.45%
Jul-04	2.10%	2.64%	3.05%	3.69%	4.11%	4.50%	5.24%
Aug-04	2.02%	2.51%	2.88%	3.47%	3.90%	4.28%	5.07%
Sep-04	2.12%	2.53%	2.83%	3.36%	3.75%	4.13%	4.89%
Oct-04	2.23%	2.58%	2.85%	3.35%	3.75%	4.10%	4.85%
Nov-04	2.50%	2.85%	3.09%	3.53%	3.88%	4.19%	4.89%
Dec-04	2.67%	3.01%	3.21%	3.60%	3.93%	4.23%	4.88%
Jan-05	2.86%	3.22%	3.39%	3.71%	3.97%	4.22%	4.77%
Feb-05	3.03%	3.38%	3.54%	3.77%	3.97%	4.17%	4.61%
Mar-05	3.30%	3.73%	3.91%	4.17%	4.33%	4.50%	4.89%
Apr-05	3.32%	3.65%	3.79%	4.00%	4.16%	4.34%	4.75%
Twelve-Month Average	2.50%	2.95%	3.24%	3.70%	4.03%	4.34%	4.98%
Six-Month Average	2.95%	3.31%	3.49%	3.80%	4.04%	4.28%	4.80%
Three-Month Average	3.22%	3.59%	3.75%	3.98%	4.15%	4.34%	4.75%

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated June 1, 2005

Year	Quarter	1-Year Treasury Bill	2-Year Treasury Note	5-Year Treasury Note	10-Year Treasury Note	20-Year Treasury Bond
2005	Second	3.5%	3.7%	4.0%	4.3%	4.7%
2005	Third	3.8%	4.1%	4.3%	4.6%	5.0%
2005	Fourth	4.1%	4.3%	4.6%	4.8%	5.2%
2006	First	4.3%	4.5%	4.7%	5.0%	5.4%
2006	Second	4.5%	4.6%	4.9%	5.1%	5.5%
2006	Third	4.5%	4.7%	4.9%	5.1%	5.5%

THE VALUE LINE® Investment Survey®

Part 1
Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

May 27, 2005

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.6

26 Weeks Ago	Market Low 10-9-02	Market High 4-5-04
19.2	14.1	19.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

1.7%

26 Weeks Ago	Market Low 10-9-02	Market High 4-5-04
1.6%	2.4%	1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized economic environment 3 to 5 years hence

50%

26 Weeks Ago	Market Low 10-9-02	Market High 4-5-04
40%	115%	40%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE
Advertising (40)	1920
Aerospace/Defense (20)	543
Air Transport (74)	253
Apparel (78)	1651
Auto & Truck (26)	101
Auto Parts (96)	790
*Bank (76)	2101
Bank (Canadian) (53)	1564
Bank (Midwest) (93)	612
Beverage (Alcoholic) (47)	1533
Beverage (Soft Drink) (87)	1539
Biotechnology (62)	665
Building Materials (71)	851
Cable TV (24)	822
Canadian Energy (30)	428
Cement & Aggregates (37)	887
Chemical (Basic) (5)	1235
Chemical (Diversified) (34)	1961
Chemical (Specialty) (69)	476
Coal (2)	520
Computers/Peripherals (25)	1107
*Computer Software/Svcs (17)	2166
Diversified Co. (65)	1376
Drug (59)	1243
E-Commerce (18)	1440
Educational Services (29)	1578
Electrical Equipment (39)	1001
Electric Util. (Central) (72)	695
Electric Utility (East) (85)	155
Electric Utility (West) (86)	1777
Electronics (82)	1023
Entertainment (35)	1860
Entertainment Tech (89)	1591
Environmental (81)	349
*Financial Svcs. (Div.) (43)	2130
Food Processing (75)	1481
Food Wholesalers (73)	1528
Foreign Electronics (41)	1555
Foreign Telecom. (14)	765
Furn/Home Furnishings (84)	894
Grocery (64)	1514
Healthcare Information (36)	654
Home Appliance (49)	118
Homebuilding (1)	866
Hotel/Gaming (50)	1876
Household Products (77)	942
Human Resources (60)	1286
Industrial Services (55)	322
Information Services (19)	374
Insurance (Life) (51)	1200
Insurance (Prop/Cas.) (33)	584
*Internet (15)	2224
Investment Co. (28)	959
Investment Co.(Foreign) (22)	359
Machinery (54)	1331
Manuf. Housing/RV (98)	1548
Maritime (27)	276
Medical Services (6)	628
Medical Supplies (32)	179
Metal Fabricating (31)	564
Metals & Mining (Div.) (11)	1223
Natural Gas (Distrib.) (94)	459
Natural Gas (Div.) (23)	437
Newspaper (90)	1906
Office Equip/Supplies (57)	1137
Oilfield Svcs/Equip. (12)	1939
Packaging & Container (80)	925
Paper/Forest Products (56)	908
Petroleum (Integrated) (8)	405
Petroleum (Producing) (4)	1929
Pharmacy Services (3)	780
Power (92)	974
Precious Metals (88)	1215
Precision Instrument (70)	125
Publishing (63)	1892
Railroad (7)	284
R.E.I.T. (95)	1173
Recreation (83)	1841
Restaurant (48)	292
Retail Automotive (16)	1666
Retail Building Supply (13)	880
Retail (Special Lines) (66)	1709
Retail Store (44)	1675
Securities Brokerage (38)	1424
Semiconductor (45)	1051
Semiconductor Equip (42)	1092
Shoe (58)	1697
Steel (General) (9)	574
Steel (Integrated) (52)	1414
Telecom. Equipment (46)	742
Telecom. Services (61)	719
Thrift (79)	1161
Tire & Rubber (67)	112
Tobacco (97)	1571
Toiletries/Cosmetics (68)	810
Trucking (21)	265
Water Utility (91)	1420
Wireless Networking (10)	509

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LX, No. 39.
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Table 4 **Basic Series**

Summary Statistics
of Annual Returns

From 1926 to 2004

Asset Class	1/1/26 to 12/31/04 Geometric Mean	Arithmetic Mean	Standard Deviation
Large Company Stocks	10.4%	12.4%	20.3%
Small Company Stocks	12.7%	17.5%	33.1%
Long-Term Corporate Bonds	5.9%	6.2%	8.6%
Long-Term Government Bonds	5.4%R	5.8%	9.3%
Intermediate-Term Government Bonds	5.4%	5.5%	5.7%
U.S. Treasury Bills	3.7%	3.8%	3.1%
Inflation	3.0%E	3.1%E	4.3%E

R = Revised
E = Estimated

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COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-32 Referring to Exhibit BSG/PRM-2, Schedule PRM-12, pages 2 to 3, please provide copies of the source documents for the updates for each one of those pages.

Response: A copy of the source document supporting the update of the interest rates (see response to Information Request AG-10-29) is attached in electronic version only as Attachment AG-10-32. The response is bulk (in excess of 100 pages).

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
One-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

	tcm1y
04/1953	2.36
05/1953	2.48
06/1953	2.45
07/1953	2.38
08/1953	2.28
09/1953	2.20
10/1953	1.79
11/1953	1.67
12/1953	1.66
01/1954	1.41
02/1954	1.14
03/1954	1.13
04/1954	0.96

05/1954	0.85
06/1954	0.82
07/1954	0.84
08/1954	0.88
09/1954	1.03
10/1954	1.17
11/1954	1.14
12/1954	1.21
01/1955	1.39
02/1955	1.57
03/1955	1.59
04/1955	1.75
05/1955	1.90
06/1955	1.91
07/1955	2.02
08/1955	2.37
09/1955	2.36
10/1955	2.39
11/1955	2.48
12/1955	2.73
01/1956	2.58
02/1956	2.49
03/1956	2.61
04/1956	2.92
05/1956	2.94
06/1956	2.74
07/1956	2.76
08/1956	3.10
09/1956	3.35
10/1956	3.28
11/1956	3.44
12/1956	3.68
01/1957	3.37
02/1957	3.38
03/1957	3.42
04/1957	3.49
05/1957	3.48
06/1957	3.65
07/1957	3.81
08/1957	4.01
09/1957	4.07
10/1957	4.01
11/1957	3.57

12/1957	3.18
01/1958	2.65
02/1958	1.99
03/1958	1.84
04/1958	1.45
05/1958	1.37
06/1958	1.23
07/1958	1.61
08/1958	2.50
09/1958	3.05
10/1958	3.19
11/1958	3.10
12/1958	3.29
01/1959	3.36
02/1959	3.54
03/1959	3.61
04/1959	3.72
05/1959	3.96
06/1959	4.07
07/1959	4.39
08/1959	4.42
09/1959	5.00
10/1959	4.80
11/1959	4.81
12/1959	5.14
01/1960	5.03
02/1960	4.66
03/1960	4.02
04/1960	4.04
05/1960	4.21
06/1960	3.36
07/1960	3.20
08/1960	2.95
09/1960	3.07
10/1960	3.04
11/1960	3.08
12/1960	2.86
01/1961	2.81
02/1961	2.93
03/1961	2.88
04/1961	2.88
05/1961	2.87
06/1961	3.06

07/1961	2.92
08/1961	3.06
09/1961	3.06
10/1961	3.05
11/1961	3.07
12/1961	3.18
01/1962	3.28
02/1962	3.28
03/1962	3.06
04/1962	2.99
05/1962	3.03
06/1962	3.03
07/1962	3.29
08/1962	3.20
09/1962	3.06
10/1962	2.98
11/1962	3.00
12/1962	3.01
01/1963	3.04
02/1963	3.01
03/1963	3.03
04/1963	3.11
05/1963	3.12
06/1963	3.20
07/1963	3.48
08/1963	3.53
09/1963	3.57
10/1963	3.64
11/1963	3.74
12/1963	3.81
01/1964	3.79
02/1964	3.78
03/1964	3.91
04/1964	3.91
05/1964	3.84
06/1964	3.83
07/1964	3.72
08/1964	3.74
09/1964	3.84
10/1964	3.86
11/1964	3.91
12/1964	4.02
01/1965	3.94

02/1965	4.03
03/1965	4.06
04/1965	4.04
05/1965	4.03
06/1965	3.99
07/1965	3.98
08/1965	4.07
09/1965	4.20
10/1965	4.30
11/1965	4.37
12/1965	4.72
01/1966	4.88
02/1966	4.94
03/1966	4.97
04/1966	4.90
05/1966	4.93
06/1966	4.97
07/1966	5.17
08/1966	5.54
09/1966	5.82
10/1966	5.58
11/1966	5.54
12/1966	5.20
01/1967	4.75
02/1967	4.71
03/1967	4.35
04/1967	4.11
05/1967	4.15
06/1967	4.48
07/1967	5.01
08/1967	5.13
09/1967	5.24
10/1967	5.37
11/1967	5.61
12/1967	5.71
01/1968	5.43
02/1968	5.41
03/1968	5.58
04/1968	5.71
05/1968	6.14
06/1968	5.98
07/1968	5.65
08/1968	5.43

09/1968	5.45
10/1968	5.57
11/1968	5.75
12/1968	6.19
01/1969	6.34
02/1969	6.41
03/1969	6.34
04/1969	6.26
05/1969	6.42
06/1969	7.04
07/1969	7.60
08/1969	7.54
09/1969	7.82
10/1969	7.64
11/1969	7.89
12/1969	8.17
01/1970	8.10
02/1970	7.59
03/1970	6.97
04/1970	7.06
05/1970	7.75
06/1970	7.55
07/1970	7.10
08/1970	6.98
09/1970	6.73
10/1970	6.43
11/1970	5.51
12/1970	5.00
01/1971	4.57
02/1971	3.89
03/1971	3.69
04/1971	4.30
05/1971	5.04
06/1971	5.64
07/1971	6.04
08/1971	5.80
09/1971	5.41
10/1971	4.91
11/1971	4.67
12/1971	4.60
01/1972	4.28
02/1972	4.27
03/1972	4.67

04/1972	4.96
05/1972	4.64
06/1972	4.93
07/1972	4.96
08/1972	4.98
09/1972	5.52
10/1972	5.52
11/1972	5.27
12/1972	5.52
01/1973	5.89
02/1973	6.19
03/1973	6.85
04/1973	6.85
05/1973	6.89
06/1973	7.31
07/1973	8.39
08/1973	8.82
09/1973	8.31
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11/1973	7.57
12/1973	7.27
01/1974	7.42
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03/1974	7.76
04/1974	8.62
05/1974	8.78
06/1974	8.67
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08/1974	9.36
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11/1974	7.66
12/1974	7.31
01/1975	6.83
02/1975	5.98
03/1975	6.11
04/1975	6.90
05/1975	6.39
06/1975	6.29
07/1975	7.11
08/1975	7.70
09/1975	7.75
10/1975	6.95

11/1975	6.49
12/1975	6.60
01/1976	5.81
02/1976	5.91
03/1976	6.21
04/1976	5.92
05/1976	6.40
06/1976	6.52
07/1976	6.20
08/1976	6.00
09/1976	5.84
10/1976	5.50
11/1976	5.29
12/1976	4.89
01/1977	5.29
02/1977	5.47
03/1977	5.50
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12/1977	6.96
01/1978	7.28
02/1978	7.34
03/1978	7.31
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05/1978	7.82
06/1978	8.09
07/1978	8.39
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09/1978	8.64
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11/1978	10.01
12/1978	10.30
01/1979	10.41
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03/1979	10.25
04/1979	10.12
05/1979	10.12

06/1979	9.57
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08/1979	9.98
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10/1979	12.44
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12/1979	11.98
01/1980	12.06
02/1980	13.92
03/1980	15.82
04/1980	13.30
05/1980	9.39
06/1980	8.16
07/1980	8.65
08/1980	10.24
09/1980	11.52
10/1980	12.49
11/1980	14.15
12/1980	14.88
01/1981	14.08
02/1981	14.57
03/1981	13.71
04/1981	14.32
05/1981	16.20
06/1981	14.86
07/1981	15.72
08/1981	16.72
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07/1982	13.24
08/1982	11.43
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10/1982	9.32
11/1982	9.16
12/1982	8.91

01/1983	8.62
02/1983	8.92
03/1983	9.04
04/1983	8.98
05/1983	8.90
06/1983	9.66
07/1983	10.20
08/1983	10.53
09/1983	10.16
10/1983	9.81
11/1983	9.94
12/1983	10.11
01/1984	9.90
02/1984	10.04
03/1984	10.59
04/1984	10.90
05/1984	11.66
06/1984	12.08
07/1984	12.03
08/1984	11.82
09/1984	11.58
10/1984	10.90
11/1984	9.82
12/1984	9.33
01/1985	9.02
02/1985	9.29
03/1985	9.86
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05/1985	8.46
06/1985	7.80
07/1985	7.86
08/1985	8.05
09/1985	8.07
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12/1985	7.67
01/1986	7.73
02/1986	7.61
03/1986	7.03
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05/1986	6.65
06/1986	6.73
07/1986	6.27

08/1986	5.93
09/1986	5.77
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12/1986	5.87
01/1987	5.78
02/1987	5.96
03/1987	6.03
04/1987	6.50
05/1987	7.00
06/1987	6.80
07/1987	6.68
08/1987	7.03
09/1987	7.67
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12/1987	7.17
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02/1988	6.64
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04/1988	7.01
05/1988	7.40
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07/1988	7.75
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09/1988	8.09
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11/1988	8.48
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02/1989	9.25
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04/1989	9.36
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06/1989	8.44
07/1989	7.89
08/1989	8.18
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11/1989	7.77
12/1989	7.72
01/1990	7.92
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03/1990	8.35
04/1990	8.40
05/1990	8.32
06/1990	8.10
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08/1992	3.47
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11/1992	3.68
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01/1994	3.54
02/1994	3.87
03/1994	4.32
04/1994	4.82
05/1994	5.31
06/1994	5.27
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08/1994	5.56
09/1994	5.76
10/1994	6.11
11/1994	6.54
12/1994	7.14
01/1995	7.05
02/1995	6.70
03/1995	6.43
04/1995	6.27
05/1995	6.00
06/1995	5.64
07/1995	5.59
08/1995	5.75
09/1995	5.62
10/1995	5.59
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12/1995	5.31
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06/1996	5.81
07/1996	5.85
08/1996	5.67
09/1996	5.83
10/1996	5.55
11/1996	5.42
12/1996	5.47
01/1997	5.61
02/1997	5.53
03/1997	5.80
04/1997	5.99

05/1997	5.87
06/1997	5.69
07/1997	5.54
08/1997	5.56
09/1997	5.52
10/1997	5.46
11/1997	5.46
12/1997	5.53
01/1998	5.24
02/1998	5.31
03/1998	5.39
04/1998	5.38
05/1998	5.44
06/1998	5.41
07/1998	5.36
08/1998	5.21
09/1998	4.71
10/1998	4.12
11/1998	4.53
12/1998	4.52
01/1999	4.51
02/1999	4.70
03/1999	4.78
04/1999	4.69
05/1999	4.85
06/1999	5.10
07/1999	5.03
08/1999	5.20
09/1999	5.25
10/1999	5.43
11/1999	5.55
12/1999	5.84
01/2000	6.12
02/2000	6.22
03/2000	6.22
04/2000	6.15
05/2000	6.33
06/2000	6.17
07/2000	6.08
08/2000	6.18
09/2000	6.13
10/2000	6.01
11/2000	6.09

12/2000	5.60
01/2001	4.81
02/2001	4.68
03/2001	4.30
04/2001	3.98
05/2001	3.78
06/2001	3.58
07/2001	3.62
08/2001	3.47
09/2001	2.82
10/2001	2.33
11/2001	2.18
12/2001	2.22
01/2002	2.16
02/2002	2.23
03/2002	2.57
04/2002	2.48
05/2002	2.35
06/2002	2.20
07/2002	1.96
08/2002	1.76
09/2002	1.72
10/2002	1.65
11/2002	1.49
12/2002	1.45
01/2003	1.36
02/2003	1.30
03/2003	1.24
04/2003	1.27
05/2003	1.18
06/2003	1.01
07/2003	1.12
08/2003	1.31
09/2003	1.24
10/2003	1.25
11/2003	1.34
12/2003	1.31
01/2004	1.24
02/2004	1.24
03/2004	1.19
04/2004	1.43
05/2004	1.78
06/2004	2.12

07/2004	2.10
08/2004	2.02
09/2004	2.12
10/2004	2.23
11/2004	2.50
12/2004	2.67
01/2005	2.86
02/2005	3.03
03/2005	3.30
04/2005	3.32

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Two-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

	tcm2y
06/1976	7.06
07/1976	6.85
08/1976	6.63
09/1976	6.42
10/1976	5.98
11/1976	5.81
12/1976	5.38
01/1977	5.90
02/1977	6.09
03/1977	6.09
04/1977	5.96
05/1977	6.25
06/1977	6.13

07/1977	6.27
08/1977	6.61
09/1977	6.71
10/1977	7.11
11/1977	7.14
12/1977	7.18
01/1978	7.49
02/1978	7.57
03/1978	7.58
04/1978	7.74
05/1978	8.01
06/1978	8.24
07/1978	8.49
08/1978	8.37
09/1978	8.57
10/1978	8.85
11/1978	9.42
12/1978	9.72
01/1979	9.86
02/1979	9.72
03/1979	9.79
04/1979	9.78
05/1979	9.78
06/1979	9.22
07/1979	9.14
08/1979	9.46
09/1979	10.06
10/1979	11.49
11/1979	11.81
12/1979	11.39
01/1980	11.50
02/1980	13.42
03/1980	14.88
04/1980	12.50
05/1980	9.45
06/1980	8.73
07/1980	9.03
08/1980	10.53
09/1980	11.57
10/1980	12.09
11/1980	13.51
12/1980	14.08
01/1981	13.26

02/1981	13.92
03/1981	13.57
04/1981	14.15
05/1981	15.46
06/1981	14.51
07/1981	15.35
08/1981	16.28
09/1981	16.46
10/1981	15.54
11/1981	12.88
12/1981	13.29
01/1982	14.57
02/1982	14.82
03/1982	14.19
04/1982	14.20
05/1982	13.78
06/1982	14.47
07/1982	13.80
08/1982	12.32
09/1982	11.78
10/1982	10.19
11/1982	9.80
12/1982	9.66
01/1983	9.33
02/1983	9.64
03/1983	9.66
04/1983	9.57
05/1983	9.49
06/1983	10.18
07/1983	10.69
08/1983	11.07
09/1983	10.79
10/1983	10.57
11/1983	10.66
12/1983	10.84
01/1984	10.64
02/1984	10.79
03/1984	11.31
04/1984	11.69
05/1984	12.47
06/1984	12.91
07/1984	12.88
08/1984	12.43

09/1984	12.20
10/1984	11.60
11/1984	10.65
12/1984	10.18
01/1985	9.93
02/1985	10.17
03/1985	10.71
04/1985	10.09
05/1985	9.39
06/1985	8.69
07/1985	8.77
08/1985	8.94
09/1985	8.98
10/1985	8.86
11/1985	8.58
12/1985	8.15
01/1986	8.14
02/1986	7.97
03/1986	7.21
04/1986	6.70
05/1986	7.07
06/1986	7.18
07/1986	6.67
08/1986	6.33
09/1986	6.35
10/1986	6.28
11/1986	6.28
12/1986	6.27
01/1987	6.23
02/1987	6.40
03/1987	6.42
04/1987	7.02
05/1987	7.76
06/1987	7.57
07/1987	7.44
08/1987	7.75
09/1987	8.34
10/1987	8.40
11/1987	7.69
12/1987	7.86
01/1988	7.63
02/1988	7.18
03/1988	7.27

04/1988	7.59
05/1988	8.00
06/1988	8.03
07/1988	8.28
08/1988	8.63
09/1988	8.46
10/1988	8.35
11/1988	8.67
12/1988	9.09
01/1989	9.18
02/1989	9.37
03/1989	9.68
04/1989	9.45
05/1989	9.02
06/1989	8.41
07/1989	7.82
08/1989	8.14
09/1989	8.28
10/1989	7.98
11/1989	7.80
12/1989	7.78
01/1990	8.09
02/1990	8.37
03/1990	8.63
04/1990	8.72
05/1990	8.64
06/1990	8.35
07/1990	8.16
08/1990	8.06
09/1990	8.08
10/1990	7.88
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02/1991	6.87
03/1991	7.10
04/1991	6.95
05/1991	6.78
06/1991	6.96
07/1991	6.92
08/1991	6.43
09/1991	6.18
10/1991	5.91

11/1991	5.56
12/1991	5.03
01/1992	4.96
02/1992	5.21
03/1992	5.69
04/1992	5.34
05/1992	5.23
06/1992	5.05
07/1992	4.36
08/1992	4.19
09/1992	3.89
10/1992	4.08
11/1992	4.58
12/1992	4.67
01/1993	4.39
02/1993	4.10
03/1993	3.95
04/1993	3.84
05/1993	3.98
06/1993	4.16
07/1993	4.07
08/1993	4.00
09/1993	3.85
10/1993	3.87
11/1993	4.16
12/1993	4.21
01/1994	4.14
02/1994	4.47
03/1994	5.00
04/1994	5.55
05/1994	5.97
06/1994	5.93
07/1994	6.13
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09/1994	6.39
10/1994	6.73
11/1994	7.15
12/1994	7.59
01/1995	7.51
02/1995	7.11
03/1995	6.78
04/1995	6.57
05/1995	6.17

06/1995	5.72
07/1995	5.78
08/1995	5.98
09/1995	5.81
10/1995	5.70
11/1995	5.48
12/1995	5.32
01/1996	5.11
02/1996	5.03
03/1996	5.66
04/1996	5.96
05/1996	6.10
06/1996	6.30
07/1996	6.27
08/1996	6.03
09/1996	6.23
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11/1996	5.70
12/1996	5.78
01/1997	6.01
02/1997	5.90
03/1997	6.22
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08/1997	5.94
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11/1998	4.54
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01/1999	4.62
02/1999	4.88
03/1999	5.05
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05/1999	5.25
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07/1999	5.55
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09/1999	5.66
10/1999	5.86
11/1999	5.86
12/1999	6.10
01/2000	6.44
02/2000	6.61
03/2000	6.53
04/2000	6.40
05/2000	6.81
06/2000	6.48
07/2000	6.34
08/2000	6.23
09/2000	6.08
10/2000	5.91
11/2000	5.88
12/2000	5.35
01/2001	4.76
02/2001	4.66
03/2001	4.34
04/2001	4.23
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08/2001	3.76
09/2001	3.12
10/2001	2.73
11/2001	2.78
12/2001	3.11
01/2002	3.03
02/2002	3.02
03/2002	3.56
04/2002	3.42
05/2002	3.26
06/2002	2.99
07/2002	2.56

08/2002	2.13
09/2002	2.00
10/2002	1.91
11/2002	1.92
12/2002	1.84
01/2003	1.74
02/2003	1.63
03/2003	1.57
04/2003	1.62
05/2003	1.42
06/2003	1.23
07/2003	1.47
08/2003	1.86
09/2003	1.71
10/2003	1.75
11/2003	1.93
12/2003	1.91
01/2004	1.76
02/2004	1.74
03/2004	1.58
04/2004	2.07
05/2004	2.53
06/2004	2.76
07/2004	2.64
08/2004	2.51
09/2004	2.53
10/2004	2.58
11/2004	2.85
12/2004	3.01
01/2005	3.22
02/2005	3.38
03/2005	3.73
04/2005	3.65

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Three-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

	tcm3y
04/1953	2.51
05/1953	2.72
06/1953	2.74
07/1953	2.62
08/1953	2.58
09/1953	2.56
10/1953	2.23
11/1953	2.20
12/1953	2.07
01/1954	1.89
02/1954	1.63
03/1954	1.59
04/1954	1.54

05/1954	1.56
06/1954	1.53
07/1954	1.47
08/1954	1.49
09/1954	1.60
10/1954	1.72
11/1954	1.75
12/1954	1.81
01/1955	1.99
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06/1955	2.39
07/1955	2.51
08/1955	2.72
09/1955	2.69
10/1955	2.62
11/1955	2.73
12/1955	2.88
01/1956	2.78
02/1956	2.67
03/1956	2.89
04/1956	3.19
05/1956	3.08
06/1956	2.95
07/1956	3.06
08/1956	3.39
09/1956	3.50
10/1956	3.40
11/1956	3.57
12/1956	3.76
01/1957	3.46
02/1957	3.42
03/1957	3.47
04/1957	3.53
05/1957	3.61
06/1957	3.80
07/1957	3.96
08/1957	4.02
09/1957	4.06
10/1957	4.09
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03/2005	3.91
04/2005	3.79

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Five-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

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11/1979	10.93
12/1979	10.42
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04/1989	9.30
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06/1989	8.29
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01/1990	8.12
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12/1993	5.15
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08/1994	6.88
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04/1998	5.61
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08/1999	5.84
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08/2000	6.06
09/2000	5.93
10/2000	5.78
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12/2000	5.17
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02/2001	4.89
03/2001	4.64
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12/2001	4.39
01/2002	4.34
02/2002	4.30
03/2002	4.74
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07/2002	3.81
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09/2002	2.94
10/2002	2.95
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12/2002	3.03
01/2003	3.05
02/2003	2.90
03/2003	2.78
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06/2003	2.27
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11/2003	3.29
12/2003	3.27
01/2004	3.12
02/2004	3.07
03/2004	2.79
04/2004	3.39
05/2004	3.85
06/2004	3.93

07/2004	3.69
08/2004	3.47
09/2004	3.36
10/2004	3.35
11/2004	3.53
12/2004	3.60
01/2005	3.71
02/2005	3.77
03/2005	4.17
04/2005	4.00

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Seven-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

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03/1970	7.13
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06/1970	7.84
07/1970	7.61

08/1970	7.59
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01/1972	5.91
02/1972	5.99
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09/1972	6.43
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06/1973	6.81
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09/1973	7.08
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11/1973	6.89
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01/1974	6.88
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03/1974	7.34
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06/1974	7.90
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03/1975	7.58
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05/1975	7.90
06/1975	7.69
07/1975	7.99
08/1975	8.37
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12/1975	7.93
01/1976	7.67
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07/1976	7.70
08/1976	7.58
09/1976	7.41
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12/1976	6.37
01/1977	6.92
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07/1978	8.55
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11/1978	8.80
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08/1979	9.05
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05/1980	10.09
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08/1980	10.95
09/1980	11.57
10/1980	11.79
11/1980	12.71
12/1980	13.00
01/1981	12.66
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03/1981	13.24
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05/1981	14.30
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07/1988	8.91
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11/2002	3.64
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02/2003	3.45
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01/2004	3.65
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09/2004	3.75
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11/2004	3.88
12/2004	3.93
01/2005	3.97
02/2005	3.97
03/2005	4.33
04/2005	4.16

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Ten-year
Not seasonally adjusted
Monthly

Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

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06/1953	3.11
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03/1954	2.37
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12/1954	2.51
01/1955	2.61
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03/1955	2.68
04/1955	2.75
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06/1955	2.78
07/1955	2.90
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09/1955	2.97
10/1955	2.88
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01/1956	2.90
02/1956	2.84
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04/1956	3.18
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06/1956	3.00
07/1956	3.11
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09/1956	3.38
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11/1956	3.49
12/1956	3.59
01/1957	3.46
02/1957	3.34
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04/1957	3.48
05/1957	3.60
06/1957	3.80
07/1957	3.93
08/1957	3.93
09/1957	3.92
10/1957	3.97
11/1957	3.72

12/1957	3.21
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04/1984	12.63
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06/1984	13.56
07/1984	13.36
08/1984	12.72
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04/2000	5.99
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07/2000	6.05
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10/2000	5.74
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05/2004	4.72
06/2004	4.73

07/2004	4.50
08/2004	4.28
09/2004	4.13
10/2004	4.10
11/2004	4.19
12/2004	4.23
01/2005	4.22
02/2005	4.17
03/2005	4.50
04/2005	4.34

Rate
Rate of interest in money and capital markets
Federal Reserve System
Long-term or capital market
Government securities
Federal
Constant maturity
Twenty-year
Not seasonally adjusted
Monthly

NOTE: The 20-year constant maturity estimated by the Department of the Treasury is based on outstanding Treasury bonds with approximately 20 years remaining to maturity. This series is not identical to the historical 20-year constant maturity series which was based on actual 20-year bonds issued through 1986. Yields on treasury securities at constant, fixed maturity are constructed by the treasury department, based on the most actively traded marketable Treasury securities. Yields on these issues are based on composite quotes reported by U.S. government securities dealers to the Federal Reserve Bank of New York. To obtain the constant maturity yields, personnel at treasury construct a yield curve each business day and yield values are then read from the curve at fixed maturities.

Released on 05/31/2005

	tcm20y
04/1953	3.08
05/1953	3.18
06/1953	3.21
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08/1953	3.10
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11/1953	2.95

12/1953	2.89
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02/1954	2.72
03/1954	2.61
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04/1961	3.81
05/1961	3.74
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09/1961	4.04
10/1961	4.01
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12/1961	4.07
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11/1985	10.24
12/1985	9.75
01/1986	9.59
02/1986	9.08

03/1986	8.09
04/1986	7.50
05/1986	7.81
06/1986	7.69
07/1986	7.29
08/1986	7.28
09/1986	7.56
10/1986	7.61
11/1986	7.42
12/1986	7.28
01/1987	0
02/1987	0
03/1987	0
04/1987	0
05/1987	0
06/1987	0
07/1987	0
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04/1993	0

05/1993	0
06/1993	0
07/1993	0
08/1993	0
09/1993	0
10/1993	6.07
11/1993	6.38
12/1993	6.40
01/1994	6.39
02/1994	6.57
03/1994	7.00
04/1994	7.40
05/1994	7.54
06/1994	7.51
07/1994	7.67
08/1994	7.62
09/1994	7.87
10/1994	8.08
11/1994	8.20
12/1994	7.99
01/1995	7.97
02/1995	7.73
03/1995	7.57
04/1995	7.45
05/1995	7.01
06/1995	6.59
07/1995	6.74
08/1995	6.92
09/1995	6.65
10/1995	6.45
11/1995	6.33
12/1995	6.12
01/1996	6.11
02/1996	6.30
03/1996	6.74
04/1996	6.98
05/1996	7.11
06/1996	7.22
07/1996	7.14
08/1996	6.97
09/1996	7.17
10/1996	6.90
11/1996	6.58

12/1996	6.65
01/1997	6.91
02/1997	6.77
03/1997	7.05
04/1997	7.20
05/1997	7.02
06/1997	6.84
07/1997	6.56
08/1997	6.65
09/1997	6.56
10/1997	6.38
11/1997	6.20
12/1997	6.07
01/1998	5.88
02/1998	5.96
03/1998	6.01
04/1998	6.00
05/1998	6.01
06/1998	5.80
07/1998	5.78
08/1998	5.66
09/1998	5.38
10/1998	5.30
11/1998	5.48
12/1998	5.36
01/1999	5.45
02/1999	5.66
03/1999	5.87
04/1999	5.82
05/1999	6.08
06/1999	6.36
07/1999	6.28
08/1999	6.43
09/1999	6.50
10/1999	6.66
11/1999	6.48
12/1999	6.69
01/2000	6.86
02/2000	6.54
03/2000	6.38
04/2000	6.18
05/2000	6.55
06/2000	6.28

07/2000	6.20
08/2000	6.02
09/2000	6.09
10/2000	6.04
11/2000	5.98
12/2000	5.64
01/2001	5.65
02/2001	5.62
03/2001	5.49
04/2001	5.78
05/2001	5.92
06/2001	5.82
07/2001	5.75
08/2001	5.58
09/2001	5.53
10/2001	5.34
11/2001	5.33
12/2001	5.76
01/2002	5.69
02/2002	5.61
03/2002	5.93
04/2002	5.85
05/2002	5.81
06/2002	5.65
07/2002	5.51
08/2002	5.19
09/2002	4.87
10/2002	5.00
11/2002	5.04
12/2002	5.01
01/2003	5.02
02/2003	4.87
03/2003	4.82
04/2003	4.91
05/2003	4.52
06/2003	4.34
07/2003	4.92
08/2003	5.39
09/2003	5.21
10/2003	5.21
11/2003	5.17
12/2003	5.11
01/2004	5.01

02/2004	4.94
03/2004	4.72
04/2004	5.16
05/2004	5.46
06/2004	5.45
07/2004	5.24
08/2004	5.07
09/2004	4.89
10/2004	4.85
11/2004	4.89
12/2004	4.88
01/2005	4.77
02/2005	4.61
03/2005	4.89
04/2005	4.75

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-34 Referring to Exhibit BSG/PRM-2, Schedule PRM-13, pages 1 and 2, please provide copies of the source documents for the information for each of the companies indicated on that page.

Response: The requested source documents are provided as Attachment AG-10-34.

ABM INDUSTRIES NYSE-ABM

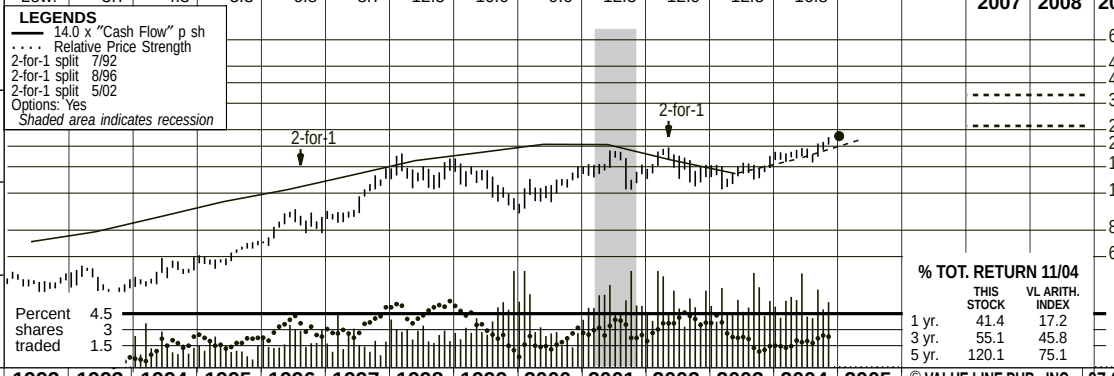
RECENT PRICE **22.39** | P/E RATIO **22.4** (Trailing: 27.6 / Median: 17.0) | RELATIVE P/E RATIO **1.17** | DIV'D YLD **1.9%** | VALUE LINE

TIMELINESS 3 Raised 10/22/04
SAFETY 2 Raised 12/13/02
TECHNICAL 3 Lowered 7/30/04
BETA .75 (1.00 = Market)

High:	5.4	6.0	7.1	10.1	15.8	18.5	17.5	16.1	19.1	19.8	18.0	22.5
Low:	3.7	4.3	5.3	6.8	8.7	12.5	10.0	9.6	12.5	12.9	12.5	16.8

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 14.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 7/92
2-for-1 split 8/96
2-for-1 split 5/02
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+55%)	*14%*
Low	25	(+10%)	*5%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	3	0	0	1	0	2	0
to Sell	1	0	0	0	0	2	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	65	69	63
to Sell	47	39	53
Hld's(000)	30878	31415	32627

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	41.4	17.2
3 yr.	55.1	45.8
5 yr.	120.1	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
19.00	20.32	21.12	22.57	22.25	22.02	24.44	25.77	27.89	30.60	34.76	36.37	39.30	39.98	43.49	46.78	***49.80***	***51.85***	Revenues per sh A	***62.25***
.47	.49	.52	.55	.51	.56	.66	.78	.89	1.04	1.22	1.33	1.46	1.46	1.23	1.06	***1.25***	***1.55***	"Cash Flow" per sh	***2.15***
.23	.28	.31	.34	.32	.36	.41	.46	.53	.61	.72	.83	.93	.90	.92	.73	***.83***	***1.05***	Earnings per sh A B	***1.60***
.12	.12	.12	.12	.12	.13	.13	.15	.18	.20	.24	.28	.30	.33	.36	.38	***.40***	***.42***	Div'ds Decl'd per sh C	***.50***
.18	.19	.19	.17	.15	.18	.24	.27	.28	.32	.27	.43	.41	.35	.15	.24	***.25***	***.30***	Cap'l Spending per sh	***.35***
2.02	2.21	2.47	2.71	2.96	3.14	3.44	3.78	4.22	4.83	5.49	6.18	6.88	7.40	7.67	9.18	***9.60***	***10.20***	Book Value per sh D	***12.15***
30.62	31.42	32.16	33.04	34.06	35.11	36.20	37.46	38.98	40.93	43.20	44.81	46.00	48.78	50.40	48.37	***48.50***	***49.00***	Common Shs Outst'g E	***53.00***
12.3	14.6	14.1	11.3	14.3	12.6	11.8	12.7	15.5	16.9	20.6	17.5	13.0	17.6	17.6	20.4	*Bold figures are*		Avg Ann'l P/E Ratio	***18.0***
1.02	1.11	1.05	.72	.87	.74	.77	.85	.97	.97	1.07	1.00	.85	.90	.96	1.16	*Value Line*		Relative P/E Ratio	***1.20***
4.0%	2.9%	2.7%	3.1%	2.7%	2.7%	2.6%	2.6%	2.2%	1.9%	1.6%	1.9%	2.5%	2.1%	2.2%	2.5%	*estimates*		Avg Ann'l Div'd Yield	***1.7%***
						884.6	965.4	1086.9	1252.5	1501.8	1629.7	1807.6	1950.0	2192.0	2262.5	***2415***	***2540***	Revenues ($mill)	***3300***
						4.3%	4.8%	5.1%	5.3%	5.4%	5.5%	5.5%	5.2%	3.9%	3.1%	***3.9%***	***4.5%***	Operating Margin	***5.0%***
						9.3	11.5	13.7	16.1	19.6	20.7	23.5	26.3	15.2	14.8	***20.0***	***23.0***	Depreciation ($mill)	***27.0***
						15.2	18.2	21.7	27.2	33.9	39.7	44.3	45.0	46.7	36.4	***43.0***	***55.0***	Net Profit ($mill)	***90.0***
						39.5%	42.0%	43.0%	42.0%	41.0%	41.0%	39.0%	38.3%	32.6%	33.6%	***36.0%***	***36.0%***	Income Tax Rate	***36.0%***
						1.7%	1.9%	2.0%	2.2%	2.3%	2.4%	2.5%	2.3%	2.1%	1.6%	***1.8%***	***2.2%***	Net Profit Margin	***2.7%***
						90.1	95.7	120.0	137.7	166.5	184.3	224.2	229.5	210.7	243.9	***275***	***310***	Working Cap'l ($mill)	***500***
						25.3	22.6	33.7	38.4	33.7	28.9	36.8	.9	- -	- -	***Nil***	***Nil***	Long-Term Debt ($mill)	***Nil***
						130.7	148.2	170.7	204.2	243.5	283.4	322.7	361.2	386.7	444.0	***465***	***500***	Shr. Equity ($mill)	***650***
						10.8%	11.7%	11.3%	11.6%	12.7%	12.9%	12.7%	12.8%	12.1%	8.2%	***9.0%***	***11.0%***	Return on Total Cap'l	***13.5%***
						11.6%	12.3%	12.7%	13.3%	13.9%	14.0%	13.7%	12.5%	12.1%	8.2%	***9.0%***	***11.0%***	Return on Shr. Equity	***13.5%***
						8.1%	8.6%	8.8%	9.4%	9.8%	9.6%	9.4%	8.0%	7.5%	4.0%	***4.5%***	***6.5%***	Retained to Com Eq	***9.5%***
						34%	33%	33%	32%	32%	33%	33%	36%	38%	51%	***48%***	***40%***	All Div'ds to Net Prof	***32%***

CAPITAL STRUCTURE as of 7/31/04
Total Debt None
LT Debt None

Leases, Uncapitalized Annual rentals $44.0 mill.
No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 48,520,153 shs.
as of 8/31/04

MARKET CAP: $1.1 billion (Mid-Cap)

CURRENT POSITION ($MILL.)	2002	2003	7/31/04
Cash Assets	19.4	110.9	49.5
Receivables	318.4	287.9	307.9
Inventory (FIFO)	30.1	21.4	21.8
Other	69.9	80.4	79.4
Current Assets	437.8	500.6	458.6
Accts Payable	51.6	38.1	40.5
Debt Due	- -	- -	- -
Other	175.5	218.6	204.4
Current Liab.	227.1	256.7	244.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Revenues	7.0%	7.0%	*6.0%*
"Cash Flow"	9.0%	3.5%	*9.5%*
Earnings	9.5%	6.5%	*12.0%*
Dividends	11.0%	11.5%	*6.5%*
Book Value	10.5%	11.0%	*7.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2001	470.4	490.5	492.5	496.6	1950.0
2002	527.5	530.2	549.5	584.8	2192.0
2003	552.4	562.5	569.1	578.5	2262.5
2004	570.8	590.3	623.8	***630.1***	***2415***
2005	***620***	***625***	***640***	***655***	***2540***

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2001	.17	.24	.26	.23	.90
2002	.16	.27	.25	.24	.92
2003	.08	.18	.21	.26	.73
2004	.14	.14	.27	***.28***	***.83***
2005	***.18***	***.25***	***.29***	***.33***	***1.05***

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.078	.078	.078	.078	.31
2001	.083	.083	.083	.083	.33
2002	.09	.09	.09	.09	.36
2003	.095	.095	.095	.095	.38
2004	.10	.10	.10	.10	

BUSINESS: ABM Industries is the largest, publicly traded facility services contractor in the United States. Company performs air-conditioning, elevator, engineering, janitorial, lighting, mechanical, parking, and security services for thousands of commercial, industrial, and institutional customers in hundreds of cities across North America. Foreign sales (mostly Canada) about 50% of total. Depreciation rate: 14.2%. Has about 64,000 employees. Officers/directors own about 23% of stock; Theodore Rosenberg Trusts, 9.9%; Sydney Rosenberg Trust, 9.2% (2/04 Proxy). Chairman: Martinn Mandles. CEO and President: Henrik Slipsager. Incorporated: DE. Address: 160 Pacific Ave., Suite 222, San Francisco, CA 94111. Telephone: 415-733-4000. Internet: www.abm.com.

The business environment is still proving difficult for ABM Industries, but things do appear to be looking up. Although the economy has slowed in its advance somewhat in recent quarters, we think growth will remain in the respectable 3.0%–3.5% range throughout 2005. The job market is gaining traction, corporate balance sheets are in good shape, and cash flows are strong. Overall, we look for corporate profits to continue to climb in the months ahead. Office occupancy rates stand to grow sufficiently to positively impact ABM's top line. Competition, especially for national contracts, will undoubtedly persist. Some contracts signed will probably come with price concessions, but not to the same extent as in the past. In fact, we think the company will be able to increase prices in some areas.

Gross margins should widen. The stiff competition that has led to price erosion in the industry and hurt ABM's gross profits in recent years appears to now be abating somewhat. And management's efforts to eliminate or renegotiate the worst of its underperforming contracts have proven beneficial.

Profitability gains elsewhere should also help to lift the bottom line. A number of cost-cutting measures should keep the SG&A line in check. All told, we look for share profits to rise by 27%, to $1.05, in fiscal 2005 (began November 1st).

Long-term growth prospects are decent. The company mainly focused on servicing office buildings in the past. In recent years, however, ABM has widened its reach to include schools, shopping centers, and industrial parks. The new clientele, most of whom had performed janitorial and maintenance duties in-house, have found outsourcing such tasks to be more cost-effective. This developing situation does't appear to be merely cyclical, governed by a short-term corporate need to cut expenses, but more secular, driven by increasing competition. Demand for ABM's services should continue to grow in the coming years.

This neutrally ranked stock's share price fairly reflects the good 3- to 5-year profit growth that we project for ABM Industries. Capital appreciation potential to 2007–2009 is about average.

Warren Thorpe *December 10, 2004*

(A) Fiscal year ends October 31st. Quarterly 2002 and 2003 figures were restated to reflect the acquisition of Lakeside and the sale of elevator operations, respectively. **(B)** Diluted earnings 1998 and thereafter; basic 1997 and earlier. Excludes nonrecurring gains: '89, 2¢; '92, 9¢; 2001, 50¢. Next earnings report due late December. **(C)** Dividends historically paid early February, May, August, and November. **(D)** Includes intangible assets of $202 million, or $4.18/share, at 10/31/03. **(E)** In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	85

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ALLEGHANY CORP. NYSE-Y

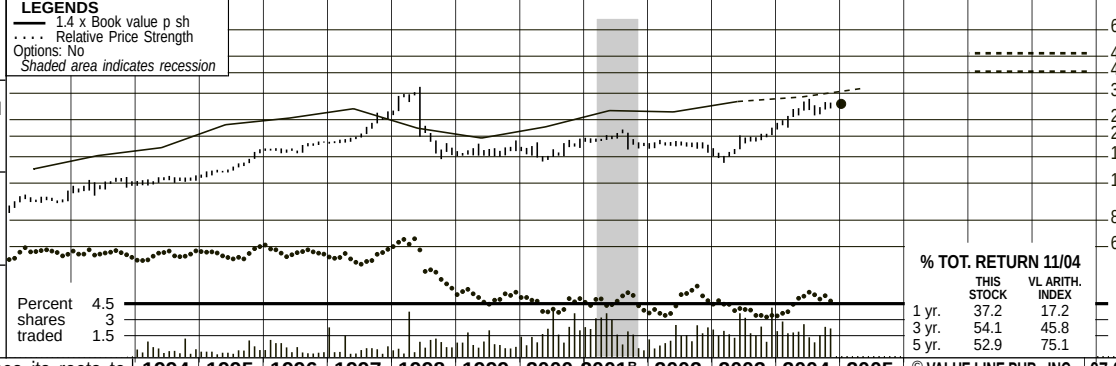
RECENT PRICE **285.00** | P/E RATIO **33.6** (Trailing: 16.2 Median: NMF) | RELATIVE P/E RATIO **1.75** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 4 Lowered 12/24/04
SAFETY 1 New 9/24/04
TECHNICAL 3 Lowered 10/22/04
BETA .55 (1.00 = Market)

High:	128.4	130.5	173.7	189.1	262.7	342.8	190.9	195.2	215.5	192.2	219.9	300.8
Low:	104.6	116.7	127.2	166.1	184.7	155.8	160.3	151.7	173.0	167.2	149.7	215.4

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 1.4 x Book value p sh
.... Relative Price Strength
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	495	(+75%)	15%
Low	405	(+40%)	9%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	2	0	0	2	0	0	0	0	0
to Sell	1	0	0	0	2	0	0	1	0

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	50	76	51
to Sell	65	51	46
Hld's(000)	4684	4777	4796

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	37.2	17.2
3 yr.	54.1	45.8
5 yr.	52.9	75.1

Alleghany Corporation traces its roots to the 1920s and the Van Sweringen brothers. The Kirby family's control dates back to 1937. Originally a railroad holding company, Alleghany is now, primarily, an insurance concern, with its overarching tenet to increase intrinsic value per share over the long term. Former operations include Chicago Title, Underwriters Re, and Investors Diversified Services (IDS). Alleghany's dividend policy is an annual 2% stock dividend.

1994	1995	1996	1997	1998	1999	2000	2001B	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
- -	- -	- -	- -	- -	- -	- -	- -	16.95	57.53	*102.60*	*112.90*	P/C Prem Earned p sh	*143.75*
- -	- -	- -	- -	- -	- -	- -	- -	NMF	3.38	*8.05*	*10.00*	Investment Inc p sh	*15.00*
- -	- -	- -	- -	- -	- -	- -	- -	d2.73	8.91	*13.35*	*24.25*	Underwriting Inc p sh	*28.75*
8.54	10.51	10.71	6.39	7.78	12.44	4.42	29.81	7.34	21.79	*9.90*	*18.00*	Earnings per sh A C	*24.50*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Div'ds Decl'd per sh	*Nil*
126.20	162.03	174.53	192.97	156.25	139.97	158.38	189.19	186.16	208.53	*219.35*	*242.35*	Book Value per sh E	*320.00*
8.09	8.15	8.16	8.14	7.98	7.92	7.36	7.35	7.41	7.49	*7.70*	*7.75*	Common Shs Outst'g D	*8.00*
98%	89%	101%	110%	152%	121%	108%	102%	98%	89%	*Bold figures are*		Price to Book Value	*140%*
14.5	13.7	16.4	33.2	30.6	13.6	38.5	6.5	24.9	8.5	*Value Line*		Avg Ann'l P/E Ratio	*NMF*
.95	.92	1.03	1.91	1.59	.78	2.50	.33	1.36	.48	*estimates*		Relative P/E Ratio	*NMF*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -			Avg Ann'l Div'd Yield	*Nil*
- -	- -	- -	- -	- -	- -	- -	- -	125.6	430.9	*790*	*875*	P/C Premiums Earned	*1150*
- -	- -	- -	- -	- -	- -	- -	- -	80.0%	58.1%	*66.0%*	*57.0%*	Loss to Prem Earned	*58.0%*
- -	- -	- -	- -	- -	- -	- -	- -	36.1%	26.4%	*21.0%*	*21.5%*	Expense to Prem Writ	*22.0%*
- -	- -	- -	- -	- -	- -	- -	- -	-16.1%	15.5%	*13.0%*	*21.5%*	Underwriting Margin	*20.0%*
26.5%	29.6%	31.5%	21.2%	30.4%	38.2%	NMF	NMF	4.5%	32.4%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
68.4	85.3	87.1	51.4	63.4	100.1	34.0	219.1	54.8	162.4	*76.0*	*140*	Net Profit ($mill) C	*195*
- -	- -	- -	- -	- -	- -	- -	- -	3.2%	2.1%	*3.5%*	*4.0%*	Inv Inc/Total Inv	*6.5%*
3588	4123	4501	3700	4282	4485	2708	1875	2134	3518	*4300*	*4800*	Total Assets ($mill)	*6250*
1021.2	1320.6	1423.3	1570.9	1247.4	1107.9	1165.1	1390.6	1379.3	1562.8	*1690*	*1880*	Shr. Equity ($mill) G	*2550*
6.7%	6.5%	6.1%	3.3%	5.1%	9.0%	2.9%	15.8%	4.0%	10.4%	*4.5%*	*7.5%*	Return on Shr. Equity	*7.5%*
6.7%	6.5%	6.1%	3.3%	5.1%	9.0%	2.9%	15.8%	4.0%	10.4%	*4.5%*	*7.5%*	Retained to Com Eq	*7.5%*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	All Div'ds to Net Prof	*Nil*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $158.7 mill. **Due in 5 Yrs** $158.2 mill.
LT Debt $158.7 mill. **LT Interest** $5.2 mill.
(LT interest earned: 13.0x) (9% of Cap'l)

Leases, Uncapitalized: None
Pension Assets-12/03 $51.2 mill. **Oblig.** $73.7 mill.

Common Stock 7,676,197 shs. **as of 10/31/04**

MARKET CAP: $2.2 billion (Large Cap)

FINANCIAL POSITION ($MILL.)	2002	2003	9/30/04
Bonds	580.6	917.3	1327.4
Stocks	486.4	620.8	612.5
Cash	27.4	231.6	275.8
Other	1121.6	1748.8	2030.9
Total Assets	2216.0	3518.5	4246.6
Unearned Prems	64.1	644.1	735.2
Reserves	258.5	438.0	1153.8
Other	514.1	913.6	703.7
Total Liabilities	836.7	1995.7	2592.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Premium Inc	- -	- -	*NMF*
Invest Income	- -	- -	*NMF*
Earnings	5.5%	10.5%	*NMF*
Dividends	- -	- -	*NMF*
Book Value	6.5%	2.0%	*9.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) F Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	100.0	103.8	112.6	86.1	402.5
2002	158.0	141.8	143.4	133.7	576.9
2003	138.6	144.4	354.8	380.4	1018.2
2004	344.2	334.1	338.6	*343.1*	*1360*
2005	*360*	*350*	*375*	*365*	*1450*

Cal-endar	EARNINGS PER SHARE AC Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	59.29	d1.11	d28.23	d.14	29.81
2002	3.44	1.19	2.93	d.22	7.34
2003	1.04	.81	10.02	9.92	21.79
2004	5.27	5.95	d6.69	*5.37*	*9.90*
2005	*5.65*	*4.15*	*3.50*	*4.70*	*18.00*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	NO CASH DIVIDENDS BEING PAID				
2001					
2002					
2003					
2004					

BUSINESS: Alleghany Corporation is engaged in the property & casualty and fidelity & surety insurance businesses. It operates through its subsidiary, Alleghany Insurance Holdings LLC, and its subsidiaries RSUI Group, Capitol Transamerica Corporation, Darwin Professional Underwriters, and Platte River Insurance. The company is also involved in the minerals business through its subsidiary World Minerals, Inc. Alleghany has about 2,400 employees. The Kirby family owns 35.4% of common; Franklin Mutual Advisers, 9.7%; The PNC Financial Services Group, 5.6%; All other officers and directors, 3.8% (3/04 proxy). Chairman: F.M. Kirby. CEO: John J. Burns, Jr. Inc.: DE. Address: 375 Park Ave., New York, NY 10152. Tel.: 212-725-1356. Web: www.alleghany.com.

Alleghany Corporation's 2004 results have been dampened by the year's active hurricane season. The third-quarter storms cost the company almost $100 million in aftertax catastrophe losses, net of reinsurance, as well as about $7 million in new reinsurance premiums. Book value, which had risen almost 5% during the year's first six months, retreated somewhat in the troubled quarter, and we now believe the full-year gain will wind up back at this 5% level. The storm losses largely stem from the company's RSUI Group subsidiary, which operates mainly in high-severity, albeit low-frequency, insurance products. This nature of claims can lead to large swings in quarterly profits, and has caused us to cut our earnings estimate for the year almost in half, from $18.95, to $9.90.

Absent any large catastrophe claims, 2005 results should show solid improvement. In the first half of 2004, before the hurricanes, Alleghany's combined ratio was under 70%, far below the 87% we expect for the year as a whole. In 2005, including an average allowance for catastrophe losses, we expect this ratio to drop to about 78.5%, auguring well for increased underwriting income. And although increased competition in property lines will likely temper results in that area, casualty rates should remain flat and professional liability rates may even rise over the next year. Also, after a large pickup so far in 2004, investment income may well grow another 25% in 2005 since interest rates should continue to rise.

Alleghany shares offer attractive appreciation potential out to late decade. Over the six to 12 months ahead, however, Y is ranked 4 (Below Average) for Timeliness. And with the Kirby family owning over 35% of its shares and a low average daily trading volume (less than 9,000 shares), the stock's below-average liquidity may prevent it from trading above 140% of book in the next year. Still, over the long term, the almost 10% annual book-value gains we expect should produce solid price gains to 2007-2009. Furthermore, risk-averse investors should find Alleghany Corporation's strong Safety, Financial Strength, and Price Stability ratings appealing.

Fritz R. Owens *December 24, 2004*

(A) Based on average shares outstanding. Excludes realized gains/losses from 2004; Q1, $2.81; Q2, $0.38; Q3, $0.57. Next earnings report due late February. **(B)** Insurance results prior to 2002 not material. **(C)** Includes after-tax profits from non-insurance subsidiaries. **(D)** In millions. **(E)** Includes intangibles. At 9/30/04: $230.5 mill., or $30.03 per share. **(F)** Quarterly revenues include insurance and non-insurance revenue. **(G)** Estimates assume normalized level of comprehensive income.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	5

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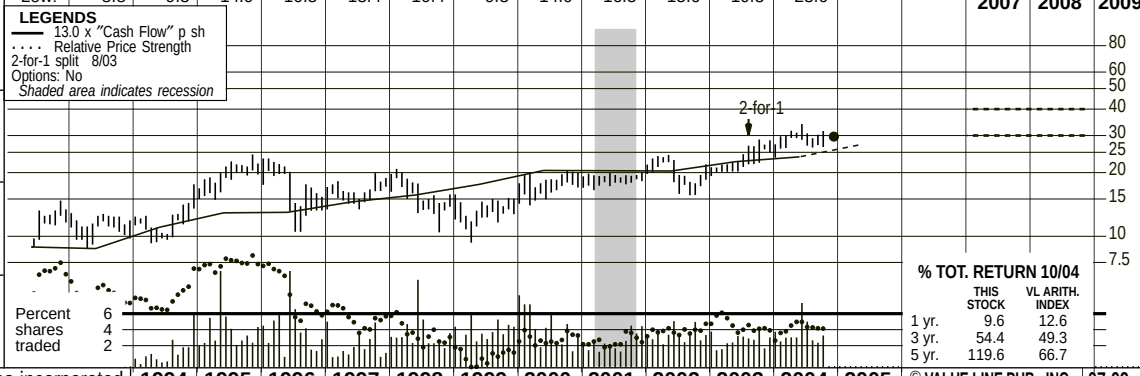
ARROW INT'L NDQ-ARRO

RECENT PRICE **29.68** | P/E RATIO **20.6** (Trailing: 23.6 / Median: 19.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **1.2%** | VALUE LINE

TIMELINESS 4 Lowered 7/2/04
SAFETY 2 Raised 6/4/04
TECHNICAL 4 Lowered 11/26/04
BETA .60 (1.00 = Market)

High:	12.9	17.6	24.4	23.4	19.9	20.9	15.8	20.6	20.2	24.3	28.8	34.0
Low:	8.8	9.3	14.9	10.5	13.4	10.4	9.3	14.0	16.5	15.6	19.3	23.6

Target Price Range
2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+35%)	9%
Low	30	(Nil)	2%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	0	2	1	1	0	0	0
to Sell	3	3	2	4	3	3	3	2	2

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	58	48	34
to Sell	23	44	52
Hld's(000)	14960	15856	16064

% TOT. RETURN 10/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.6	12.6
3 yr.	54.4	49.3
5 yr.	119.6	66.7

Arrow International, Inc., was incorporated in 1975 to develop, manufacture, and market clinically advanced, disposable catheters and related products for use in critical care situations. In June, 1992, the co. made an initial public offering, selling 10 mill. shares at $4.50 a share through Morgan Stanley & Co. and Alex. Brown & Sons Inc. In May, 1995, the company made another public offering, selling 12 mill. shares (10 mill. of which were sold by shareholders) at $8.25 a share through Morgan Stanley & Co. and Alex. Brown & Sons Inc.

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
3.99	4.58	4.95	5.29	5.62	6.42	7.28	7.59	7.75	8.79	9.93	10.55	Sales per sh A	13.00
.85	.99	1.00	1.12	1.21	1.36	1.58	1.57	1.57	1.74	1.83	2.10	"Cash Flow" per sh	2.80
.65	.76	.71	.79	.88	.95	1.08	1.05	1.07	1.19	1.26	1.55	Earnings per sh B	2.00
.06	.07	.08	.09	.10	.11	.12	.13	.14	.20	.35	.40	Div'ds Decl'd per sh C	.45
.38	.37	.49	.32	.26	.42	.48	.47	.48	.38	.62	.63	Cap'l Spending per sh	.75
2.96	4.11	4.73	5.29	5.34	6.03	6.48	7.41	8.20	9.02	10.24	11.60	Book Value per sh D	16.35
44.82	46.46	46.46	46.45	46.45	46.12	44.00	44.00	43.94	43.29	43.60	44.00	Common Shs Outst'g E	45.00
17.0	22.2	26.5	19.1	19.4	13.9	14.7	17.7	19.0	17.2	21.9		Avg Ann'l P/E Ratio	17.0
1.11	1.49	1.66	1.10	1.01	.79	.96	.91	1.04	.98	1.17		Relative P/E Ratio	1.15
.5%	.4%	.4%	.6%	.6%	.8%	.8%	.7%	.7%	1.0%	1.3%		Avg Ann'l Div'd Yield	1.3%
178.8	213.0	229.9	245.9	260.9	295.9	320.3	334.0	340.8	380.4	433.1	465	Sales ($mill) A	585
29.9%	30.5%	29.6%	31.3%	31.1%	28.2%	29.9%	28.3%	25.9%	26.1%	24.9%	26.0%	Operating Margin	28.0%
9.2	11.7	13.6	15.2	15.6	18.6	20.9	22.7	21.7	23.2	23.8	25.0	Depreciation ($mill)	35.5
28.9	34.4	32.8	36.7	40.5	44.0	48.4	46.5	47.2	51.9	55.9	68.0	Net Profit ($mill)	95.0
36.0%	36.0%	37.0%	38.5%	36.6%	35.5%	33.5%	33.0%	32.5%	32.6%	32.5%	32.5%	Income Tax Rate	32.5%
16.1%	16.2%	14.3%	14.9%	15.5%	14.9%	15.1%	13.9%	13.8%	13.7%	12.9%	14.6%	Net Profit Margin	15.9%
32.4	52.9	55.1	81.5	100.2	107.9	90.1	125.6	174.5	163.9	209.6	250	Working Cap'l ($mill)	350
32.0	20.5	16.0	12.0	11.7	11.1	.9	.6	.3	3.7	Nil	Nil	Long-Term Debt ($mill)	Nil
132.8	190.9	219.8	245.9	247.9	278.2	285.2	326.1	360.4	390.6	446.3	510	Shr. Equity ($mill)	735
17.8%	16.6%	14.2%	14.4%	15.7%	15.3%	17.0%	14.3%	13.2%	13.2%	12.7%	13.5%	Return on Total Cap'l	12.5%
21.7%	18.0%	14.9%	14.9%	16.3%	15.8%	17.0%	14.3%	13.1%	13.3%	12.5%	13.5%	Return on Shr. Equity	12.5%
19.8%	16.4%	13.3%	13.3%	14.5%	14.0%	15.1%	12.6%	11.4%	11.6%	9.2%	10.0%	Retained to Com Eq	10.0%
9%	9%	11%	11%	11%	11%	11%	12%	13%	13%	26%	26%	All Div'ds to Net Prof	22%

CAPITAL STRUCTURE as of 8/31/04
Total Debt $29.1 mill. **Due in 5 Yrs** $29.1 mill.
LT Debt Nil **LT Interest** Nil

Leases, Uncapitalized Annual rentals $5.2 mill.
Pension Assets-8/04 $ 81.2 mill. **Oblig.** $ 88.3mill.
Pfd Stock None

Common Stock 43,785,357 shs.
as of 10/1/04
MARKET CAP: $1.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	8/31/04
Cash Assets	33.1	47.0	94.2
Receivables	75.0	82.5	83.9
Inventory (FIFO)	85.9	90.4	96.1
Other	30.9	22.0	15.9
Current Assets	224.9	241.9	290.1
Accts Payable	9.7	11.7	14.8
Debt Due	16.4	28.7	29.1
Other	24.3	37.6	36.6
Current Liab.	50.4	78.0	80.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	10.0%	9.0%	8.5%
"Cash Flow"	9.0%	7.0%	9.5%
Earnings	7.5%	6.0%	10.5%
Dividends	17.0%	18.0%	17.5%
Book Value	14.5%	10.5%	12.0%

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Nov.30	Feb.28	May 31	Aug.31	Full Fiscal Year
2001	78.5	82.5	86.0	87.0	334.0
2002	84.3	85.8	86.7	84.0	340.8
2003	88.8	92.8	96.9	101.9	380.4
2004	103.1	108.3	108.8	112.9	433.1
2005	113	115	117	120	465

Fiscal Year Ends	EARNINGS PER SHARE AB Nov.30	Feb.28	May 31	Aug.31	Full Fiscal Year
2001	.25	.27	.27	.26	1.05
2002	.27	.29	.26	.25	1.07
2003	.26	.27	.33	.33	1.19
2004	.33	.35	.26	.32	1.26
2005	.35	.37	.40	.43	1.55

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.03	.03	.03	.03	.12
2001	.033	.033	.033	.033	.13
2002	.035	.035	.035	.035	.14
2003	.04	.04	.08	.08	.24
2004	.09	.09	.09		

BUSINESS: Arrow International, Inc. develops, manufactures, and markets clinically advanced medical products in two areas: critical care products (92% of 2004 sales), most of which are vascular access catheters and related devices; and cardiac care products (8%), which include catheters for monitoring and other related purposes, as well as intra-aortic balloon pumps and catheters. Acq'd Stepic Medical, 9/02; Diatek, 11/02; Klein-Baker Medical, 3/03; IMA, 7/03. 2004 sales: foreign, 35.4%; R&D: 7%. Has 3,193 emplys. Off./dir. own 45.6% of common, excl. R.L. McNeil (former dir.) Trust, 10.7% (12/03 proxy). Chrmn. & CEO: Carl Anderson, Jr. Pres.: Philip Fleck. Inc.: PA. Addr.: 3000 Bernville Rd., Reading, PA 19605. Tel.: 610-378-0131. Web: www.arrowintl.com.

Arrow International will likely launch several new products in fiscal 2005. (Years end August 31st.) Among the highlights are its *Stimucath* peripheral nerve-blocking catheter, which should rapidly penetrate hospital markets, as it eliminates the need for general anesthesia in certain procedures, thus making it a safer and less costly option for patients. We also expect the next-generation *AutoCat 2 WAVE IAB* system, for patients with arrhythmia, to capture market share as, thanks to new features, the systems require less patient monitoring.

Supporting the bottom line will be wider margins. Owing, at least in part, to the enhanced efficiency offered to hospitals, Arrow will be able to price its new products at a premium. Too, the company has been streamlining its own operations by consolidating facilities and shifting manufacturing operations to lower-cost areas such as Latin America and Eastern Europe. All told, we think Arrow's operating margin will widen to 26% in fiscal 2005, versus 24.9% in 2004, paving the way for share earnings of $1.55.

The company's cash hoard is sizable, and is trending higher. At the end of fiscal 2004, the company had cash assets of just over $94 million, twice the amount of liquid assets at yearend fiscal 2003. We think Arrow will likely use these resources to pursue strategic acquisitions and/or to continue its recent string of dividend increases. Additionally, Arrow has wiped its balance sheet clean of long-term debt. All obligations are now short term, further enhancing the company's financial flexibility. Indeed, these developments have prompted us to bump Arrow's Financial Strength rating up a notch, to A from B++. Coupled with its recently raised Safety rank (which rose to 2 in June), the overall quality of this stock is quite strong.

But these shares do not hold much appeal at the recent price. Indeed, the earnings advances we project out to late in the decade appear already discounted in the current quotation, rendering appreciation potential unexciting. Additionally, we don't think the stock will stand out in the coming 12 months, as its Timeliness rank suggests it will lag the broader market averages.

William C. Lewittes *December 3, 2004*

(A) Fiscal year ends August 31st.
(B) Diluted earnings. Excludes nonrecurring losses: '98, 69¢; '99, 18¢; '00, 5¢; '02, 19¢; '03, 15¢. Excl. extraord. loss: '92, 8¢. Next earnings report due late December.
(C) Dividends historically paid mid-March, June, Sept., and Dec.
(D) Includes intangibles. As of 8/31/04: $83.1 million, $1.91/share.
(E) In millions, adjusted for stock split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	95

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BANTA CORPORATION NYSE-BN

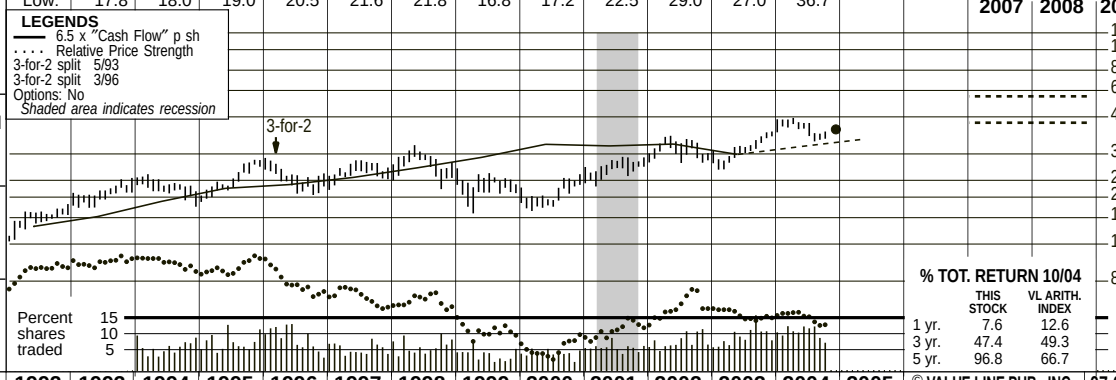
RECENT PRICE **41.85** | P/E RATIO **15.6** (Trailing: 16.3 / Median: 14.0) | RELATIVE P/E RATIO **0.83** | DIV'D YLD **1.6%** | VALUE LINE

TIMELINESS 4 Lowered 8/6/04
SAFETY 2 Raised 2/21/03
TECHNICAL 4 Lowered 11/19/04
BETA .75 (1.00 = Market)

High:	24.7	25.7	30.1	30.7	29.9	35.3	27.4	25.7	31.0	39.1	40.9	47.5
Low:	17.8	18.0	19.0	20.5	21.6	21.8	16.8	17.2	22.5	29.0	27.0	36.7

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 6.5 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 5/93
3-for-2 split 3/96
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+45%)	*11%*
Low	45	(+10%)	*4%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	80	78	62
to Sell	73	79	90
Hld's(000)	21529	21634	20780

% TOT. RETURN 10/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	7.6	12.6
3 yr.	47.4	49.3
5 yr.	96.8	66.7

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
16.84	19.92	20.14	19.20	21.40	23.05	26.88	33.16	35.00	40.36	47.27	49.50	62.59	58.95	54.12	55.00	***59.40***	***63.95***	Sales per sh	***76.10***
1.66	1.95	1.95	1.93	2.23	2.49	2.94	3.39	3.53	3.82	4.24	4.75	5.47	5.38	5.49	4.90	***5.35***	***5.80***	"Cash Flow" per sh	***7.35***
.76	.83	1.02	.96	1.19	1.35	1.55	1.75	1.63	1.73	1.80	1.99	2.35	2.32	2.35	2.42	***2.65***	***2.90***	Earnings per sh A	***4.00***
.20	.23	.25	.25	.27	.31	.35	.37	.44	.47	.51	.56	.60	.61	.64	.66	***.68***	***.70***	Div'ds Decl'd per sh B■	***.80***
1.45	1.96	1.77	1.07	1.11	2.10	2.88	2.07	1.95	2.12	1.96	3.25	3.28	2.03	1.22	2.74	***3.05***	***3.35***	Cap'l Spending per sh	***3.90***
5.88	6.82	7.20	7.71	8.67	9.75	10.98	12.55	13.58	13.90	14.51	13.70	15.10	16.47	17.95	19.91	***21.10***	***22.75***	Book Value per sh	***29.70***
28.23	28.53	28.68	29.45	29.79	29.99	30.19	30.84	30.97	29.79	28.26	25.83	24.57	24.73	25.25	25.79	***24.75***	***24.00***	Common Shs Outst'g C	***23.00***
12.6	12.6	10.0	12.6	13.2	15.2	14.4	13.8	15.1	15.4	15.9	11.4	8.7	11.7	14.3	14.0	*Bold figures are*		Avg Ann'l P/E Ratio	***13.0***
1.05	.95	.74	.80	.80	.90	.94	.92	.95	.89	.83	.65	.57	.60	.78	.81	*Value Line*		Relative P/E Ratio	***.85***
2.0%	2.2%	2.4%	2.1%	1.7%	1.5%	1.5%	1.5%	1.8%	1.8%	1.8%	2.5%	2.9%	2.2%	1.9%	2.0%	*estimates*		Avg Ann'l Div'd Yield	***1.5%***

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
811.3	1022.7	1083.8	1202.5	1335.8	1278.3	1537.7	1457.9	1366.5	1418.5	***1470***	***1535***	Sales ($mill)	***1750***
15.4%	14.6%	13.9%	12.9%	12.3%	13.4%	12.4%	12.6%	13.7%	12.0%	***12.0%***	***12.0%***	Operating Margin	***13.0%***
41.5	51.1	58.3	62.1	66.9	68.2	75.7	75.4	78.4	63.8	***65.0***	***67.5***	Depreciation ($mill)	***75.0***
47.2	53.6	50.9	51.6	52.9	54.5	58.7	57.7	60.2	62.4	***67.5***	***71.5***	Net Profit ($mill)	***95.0***
40.0%	39.9%	39.5%	38.8%	38.5%	39.2%	39.2%	39.1%	39.0%	37.4%	***35.5%***	***35.5%***	Income Tax Rate	***36.0%***
5.8%	5.2%	4.7%	4.3%	4.0%	4.3%	3.8%	4.0%	4.4%	4.4%	***4.6%***	***4.7%***	Net Profit Margin	***5.4%***
101.4	187.9	219.7	165.3	158.1	110.5	166.4	188.8	274.4	304.4	***285***	***270***	Working Cap'l ($mill)	***330***
67.8	135.0	133.7	130.1	120.6	113.5	179.2	131.0	111.5	92.7	***70.0***	***55.0***	Long-Term Debt ($mill)	***35.0***
331.6	387.1	420.6	414.1	409.9	353.8	370.9	407.3	453.1	513.4	***520***	***545***	Shr. Equity ($mill)	***685***
12.5%	11.2%	10.1%	10.3%	10.9%	12.9%	12.0%	11.8%	11.5%	11.0%	***12.0%***	***12.5%***	Return on Total Cap'l	***13.5%***
14.2%	13.8%	12.1%	12.5%	12.9%	15.4%	15.8%	14.2%	13.3%	12.2%	***13.0%***	***13.0%***	Return on Shr. Equity	***14.0%***
11.1%	10.9%	8.9%	9.0%	9.3%	11.1%	11.8%	10.5%	9.7%	8.9%	***9.5%***	***10.0%***	Retained to Com Eq	***11.0%***
22%	21%	27%	27%	28%	28%	26%	26%	27%	27%	***25%***	***24%***	All Div'ds to Net Prof	***19%***

CAPITAL STRUCTURE as of 10/2/04
Total Debt $93.8 mill. **Due in 5 Yrs** $40.0 mill.
LT Debt $68.3 mill. **LT Interest** $6.5 mill.
(LT interest earned: 16.0x (12% of Cap'l)

Leases, Uncapitalized Annual rentals $24.5 mill.
Pension Assets-12/03 $128.9 mill
Oblig. $158.4 mill

Preferred stock None

Common Stock 24,927,307 shs.
as of 10/19/04
MARKET CAP: $1.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	10/2/04
Cash Assets	154.8	181.1	134.0
Receivables	213.0	234.2	249.0
Inventory (LIFO)	69.4	75.2	92.7
Other	23.0	32.8	20.9
Current Assets	460.2	523.3	496.6
Accts Payable	102.6	132.8	124.1
Debt Due	19.4	19.1	25.5
Other	63.8	67.0	87.6
Current Liab.	185.8	218.9	237.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	10.0%	6.5%	*5.0%*
"Cash Flow"	9.0%	6.5%	*5.5%*
Earnings	7.5%	6.5%	*9.0%*
Dividends	8.5%	6.0%	*4.0%*
Book Value	7.5%	5.5%	*8.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	372.8	337.4	376.6	371.1	1457.9
2002	332.8	333.5	352.1	348.1	1366.5
2003	336.4	336.8	351.6	393.7	1418.5
2004	373.1	341.1	380.3	***375.5***	***1470***
2005	***380***	***380***	***390***	***385***	***1535***

Cal-endar	EARNINGS PER SHARE A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	.41	.50	.76	.65	2.32
2002	.41	.52	.76	.66	2.35
2003	.46	.53	.75	.68	2.42
2004	.54	.60	.76	***.75***	***2.65***
2005	***.58***	***.65***	***.85***	***.82***	***2.90***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.15	.15	.15	.15	.60
2001	.15	.15	.16	.16	.62
2002	.16	.16	.16	.16	.64
2003	.16	.16	.17	.17	.66
2004	.17	.17	.17	.17	

BUSINESS: Banta Corporation is one of the largest printers in the United States. Prints educational and trade books, consumer and business catalogs, special-interest magazines, and direct marketing materials. It also offers prepress and supply-chain management services, multi-media and software packages, and sells a variety of healthcare products. Bought BG Turnkey Services 2/96. Acquired The Omnia Group 9/97. Operates 40 manufacturing facilities worldwide. Has about 8,300 employees and 1,725 shareholders. Officers & Directors own about 3.6% of stock (4/04 Proxy). Chairman, President & CEO: Stephanie Streeter. Incorporated: Wisconsin. Address: River Place, 225 Main Street, Box 8003, Menasha, WI 54952. Telephone: 920-751-7777. Internet: www.banta.com.

Banta's printing businesses should end the year on an up note. So far in 2004, margin improvements have occurred in all but one of the company's printing divisions. The direct marketing unit has been especially strong, and its earnings last quarter more than doubled those from the year before. Sales increased in all markets, including high-margin customization services. Also, Banta's catalog operation, which had been lagging recently, seems to have turned the corner after the company focused on improving its productivity last year. Catalogs can now be produced much more efficiently, and 60 new catalogs have been added so far in 2004 versus only 41 the year before. All told, we forecast BN's per-share earnings to be $2.65 in 2004, a rise of almost 10% over 2003's tally.

However, pricing pressures continue to weigh on the company. With an abundance of printing capacity throughout the industry, pricing will likely continue to constrain Banta's bottom line. Industry consolidation would likely help, but this is by no means assured to occur. And though the company should be able to boost its margins somewhat over the next 3 to 5 years, without increases in pricing, this will probably not be enough to sustain decent long-term earnings growth goals.

Banta does have a plan for growth. Management believes that maximizing efficiencies and focusing on key markets within its existing businesses will help position the company for success. Acquisitions are also planned, and could supply up to a third of the company's top-line growth. And after the success of its supply-chain management business, further diversification efforts are not out of the question.

Banta shares lack investment appeal at this time. The stock is ranked to lag the market in the year ahead, and its total-return potential over the haul to 2007-2009 remains below the *Value Line* median at the stock's current price. Although the company has improved its operating margins and has a growth strategy in place, pricing pressures may well continue to restrain results. Even risk-averse investors who may be attracted by BN's Above-Average Safety rank should be able to find better deals elsewhere.

Fritz R. Owens *November 19, 2004*

(A) Primary earnings through '97; then diluted. Excludes n/r gains/(losses): '89, 35¢; '02, (64¢); '03, (61¢). Excludes losses from discontinued ops.: '90, 39¢; '91, 26¢; '97, 27¢. Next earnings report due late January.
(B) Dividends historically paid in late January, early May, late July, and late October. ■ Dividend reinvestment plan available.
(C) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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BOB EVANS FARMS NDQ-BOBE

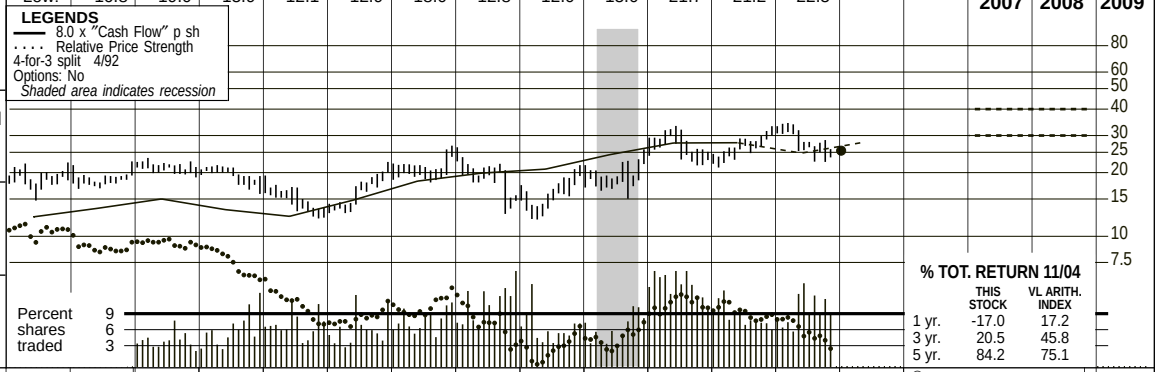
RECENT PRICE **25.40** | P/E RATIO **20.3** (Trailing: 15.2 / Median: 15.0) | RELATIVE P/E RATIO **1.06** | DIV'D YLD **1.9%** | VALUE LINE

TIMELINESS 5 Lowered 6/4/04
SAFETY 2 Raised 3/14/03
TECHNICAL 3 Raised 11/26/04
BETA .80 (1.00 = Market)

High:	22.6	23.5	21.8	19.4	22.5	26.9	26.4	21.7	25.8	33.3	33.3	34.4
Low:	16.8	19.0	15.9	12.1	12.9	18.0	12.8	12.0	15.0	21.7	21.2	22.5

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 8.0 x "Cash Flow" p sh
.... Relative Price Strength
4-for-3 split 4/92
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+55%)	*14%*
Low	30	(+20%)	*7%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	0	0	1	1	0
to Sell	0	0	1	1	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	59	72	60
to Sell	61	56	64
Hld's(000)	23507	24094	25591

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	-17.0	17.2
3 yr.	20.5	45.8
5 yr.	84.2	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
9.81	10.76	12.03	13.30	15.59	16.62	18.12	19.08	19.77	21.28	24.04	27.20	29.42	30.09	31.64	33.99	*40.45*	*42.95*	Sales per sh A	*50.70*
1.11	1.06	1.22	1.36	1.54	1.69	1.87	1.67	1.55	1.86	2.28	2.49	2.60	3.04	3.46	3.47	*3.10*	*3.50*	"Cash Flow" per sh	*4.80*
.72	.65	.80	.94	1.03	1.15	1.27	1.02	.86	1.09	1.39	1.38	1.44	1.84	2.10	2.03	*1.25*	*1.55*	Earnings per sh B	*2.60*
.17	.19	.20	.21	.25	.27	.29	.32	.32	.32	.35	.36	.36	.38	.43	.47	*.48*	*.48*	Div'ds Decl'd per sh C■	*.60*
.87	.78	.69	1.08	1.24	1.73	2.24	1.92	1.44	1.15	1.70	2.73	2.87	2.75	3.08	4.00	*4.25*	*3.50*	Cap'l Spending per sh	*4.00*
4.80	5.20	5.80	6.56	7.38	8.29	9.31	9.68	10.17	10.97	11.67	12.09	13.13	14.77	16.26	17.88	*18.50*	*19.35*	Book Value per sh	*24.00*
42.76	42.23	41.68	41.82	41.90	42.06	42.33	42.28	41.58	41.67	40.28	35.46	34.80	35.29	34.49	35.24	*35.50*	*35.50*	Common Shs Outst'g D	*36.00*
15.3	15.7	13.5	17.2	18.0	17.2	16.3	17.8	16.1	17.3	15.2	12.2	12.2	12.1	12.2	14.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
1.27	1.19	1.00	1.10	1.09	1.02	1.07	1.19	1.01	1.00	.79	.70	.79	.62	.67	.83	*Value Line*		Relative P/E Ratio	*.95*
1.6%	1.8%	1.8%	1.3%	1.3%	1.4%	1.4%	1.8%	2.3%	1.7%	1.7%	2.1%	2.1%	1.7%	1.7%	1.6%	*estimates*		Avg Ann'l Div'd Yield	*1.6%*

CAPITAL STRUCTURE as of 7/30/04
Total Debt $249.6 mill. **Due in 5 Yrs** $62.9 mill.
LT Debt $213.3 mill. **LT Interest** 9.0 mill.
(25% of Cap'l)

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 35,289,784 shs.

MARKET CAP: $900 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
767.0	806.6	822.2	886.8	968.5	964.6	1023.8	1061.8	1091.3	1198.0	*1435*	*1525*	Sales ($mill) A	*1825*
14.7%	11.9%	10.5%	12.0%	13.0%	12.5%	12.0%	13.6%	14.8%	13.6%	*10.0%*	*10.5%*	Operating Margin	*12.5%*
25.8	27.6	28.5	31.6	34.2	35.4	39.8	42.0	44.2	50.1	*66.0*	*69.0*	Depreciation ($mill)	*80.0*
53.5	43.0	36.1	45.7	57.6	52.9	50.8	65.3	75.1	72.0	*45.0*	*55.0*	Net Profit ($mill)	*95.0*
38.4%	37.4%	36.7%	37.0%	37.0%	37.0%	35.5%	34.0%	35.0%	35.7%	*36.0%*	*35.5%*	Income Tax Rate	*35.5%*
7.0%	5.3%	4.4%	5.2%	5.9%	5.5%	5.0%	6.2%	6.9%	6.0%	*3.1%*	*3.6%*	Net Profit Margin	*5.2%*
d33.2	d57.5	d67.5	d40.9	d35.4	d129.4	d114.4	d85.8	d93.7	d98.3	*d140*	*d160*	Working Cap'l ($mill)	*d175*
2.3	1.9	1.6	1.2	.8	.4	36.0	32.3	28.3	24.3	*215*	*215*	Long-Term Debt ($mill)	*200*
393.9	409.2	422.8	457.2	470.1	428.8	457.1	521.4	560.9	630.2	*660*	*685*	Shr. Equity ($mill)	*865*
13.5%	10.5%	8.5%	10.0%	12.2%	12.3%	10.4%	12.0%	12.9%	11.1%	*5.5%*	*6.5%*	Return on Total Cap'l	*9.0%*
13.6%	10.5%	8.5%	10.0%	12.2%	12.3%	11.1%	12.5%	13.4%	11.4%	*7.0%*	*8.0%*	Return on Shr. Equity	*11.0%*
10.5%	7.3%	5.4%	7.1%	9.3%	9.1%	8.3%	10.0%	10.7%	8.8%	*4.5%*	*5.5%*	Retained to Com Eq	*8.5%*
22%	31%	37%	29%	24%	26%	25%	20%	20%	23%	*39%*	*31%*	All Div'ds to Net Prof	*23%*

CURRENT POSITION ($MILL.)	2002	2003	7/30/04
Cash Assets	9.1	4.0	18.2
Receivables	11.1	13.4	13.0
Inventory (FIFO)	16.9	19.5	23.0
Other	10.8	10.6	13.2
Current Assets	47.9	47.5	67.4
Accts Payable	10.4	12.4	20.6
Debt Due	36.3	38.6	36.3
Other	94.9	94.8	115.8
Current Liab.	141.6	145.8	172.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	7.5%	8.0%	*8.0%*
"Cash Flow"	8.0%	12.0%	*6.5%*
Earnings	6.5%	12.5%	*4.5%*
Dividends	6.0%	5.5%	*6.0%*
Book Value	8.0%	8.5%	*6.5%*

Fiscal Year Begins	QUARTERLY SALES ($ mill.) A Jul.Per	Oct.Per	Jan.Per	Apr.Per	Full Fiscal Year
2001	267.4	271.1	262.8	260.5	1061.8
2002	277.0	277.6	271.2	265.5	1091.3
2003	295.5	297.2	291.4	313.9	1198.0
2004	320.6	376.0	*370*	*368.4*	*1435*
2005	*380*	*385*	*380*	*380*	*1525*

Fiscal Year Begins	EARNINGS PER SHARE A B Jul.Per	Oct.Per	Jan.Per	Apr.Per	Full Fiscal Year
2001	.43	.47	.46	.49	1.84
2002	.57	.56	.47	.50	2.10
2003	.55	.51	.44	.54	2.03
2004	.40	.30	*.25*	*.30*	*1.25*
2005	*.40*	*.40*	*.37*	*.38*	*1.55*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.09	.09	.09	.09	.36
2001	.09	.09	.09	.10	.37
2002	.10	.10	.11	.11	.42
2003	.11	.11	.12	.12	.46
2004	.12	.12	.12	.12	

BUSINESS: Bob Evans Farms, Inc. operates, as of 4/30/04, 558 family-style restaurants in the East, Midwest, and Southwest. Acquired Mimi's (81 restaurants in western states), 7/04. Also manufactures and distributes pork sausage and other food products under the Bob Evans Farms and Owens Farms brand names. Has processing plants in OH (3), MI, IL, and TX. Rests. accounted for 82% of '03 sales; 85% of op. profits; food products: 18%; 15%. Owns all plants and most restaurants. 2003 depr. rate: 4.4%. Has about 40,750 empls., 42,000 stockholders. Off./dir. control 5.1% of common; Ariel Cap'l, 16.6% (8/04 Proxy). Pres. & CEO: Stewart K. Owens. Inc.: DE. Addr.: 3776 South High St., Columbus, OH 43207. Tel.: 614-491-2225. Web: www.bobevans.com.

Bob Evans Farms is taking its lumps. Sales have advanced nicely so far in fiscal 2004 (ends April 29, 2005), thanks largely to last July's acquisition of Mimi's, an 85-unit chain. Earnings, though, have been moving in the opposite direction. High hog prices, up 32% year over year in the October quarter, continue to weigh on results in the food products division. More troubling and costly, however, has been the erosion in same-store sales at the 580-unit flagship chain.

Fiscal 2005 will likely be a transition year for Bob Evans restaurants. Higher gas prices and a sluggish Midwest economy have likely made matters worse for the chain in 2004, but they are probably not the only factors behind the decline in customer visits, which has been evident for much of the decade. Of late, efforts to reverse this trend have taken on more urgency, with management testing and implementing numerous initiatives aimed at improving service levels, enhancing the chain's value perception, and developing appealing new products. These moves will likely result in some incremental costs, though it may well take several quarters to determine how well they resonate with consumers. All told, the weak first-half results and uncertain near-term prospects for the restaurant segment have prompted us to reduce our 2004 and 2005 share-net estimates by $0.40 each.

The company is cutting new store development at the flagship chain from about 40 units this year, to about 20 in fiscal 2005. Instead, management will accelerate its efforts to remodel or rebuild existing restaurants. Too, expansion of Mimi's, which has posted higher same-store sales in recent months, will pick up modestly. Overall, capital spending is likely to decline some in 2005, though we don't expect Bob Evans to generate cash for debt reduction or share repurchases.

These shares have limited appeal at the moment in our view. The stock is pegged to lag the year-ahead market, and total-return potential to late decade is unexceptional. The scaled-back development plans, though probably prudent in view of the weak trends at existing restaurants, have prompted us to reduce our 3- to 5-year sales and earnings projections.

Robert M. Greene, CFA December 10, 2004

(A) Fiscal year ends last Friday in April of following year. (B) Based on avg. shares out. through 1996, diluted thereafter. Excludes nonrecurring gains/(loss): '90, 5¢; '95, (33¢); '01, 7¢. Egs. may not add due to rounding. Next earnings report due mid-February.
(C) Approximate div'd payment dates are in early March, June, September, December.
■ Div'd reinvestment plan available.
(D) In millions, adjusted for stock split and dividend.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	50
Earnings Predictability	85

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BOK FINANCIAL NDQ-BOKF

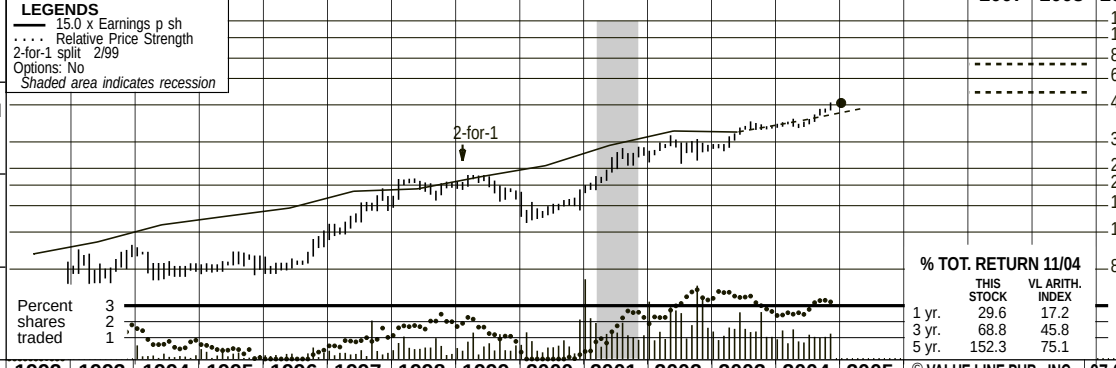
RECENT PRICE **49.05** | P/E RATIO **16.9** (Trailing: 19.9 / Median: 11.0) | RELATIVE P/E RATIO **0.88** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 3 New 9/24/04
SAFETY 2 New 9/24/04
TECHNICAL 3 Lowered 11/19/04
BETA .80 (1.00 = Market)

High:	10.4	10.1	9.7	12.2	19.3	21.5	22.4	19.1	30.4	34.4	40.1	49.5
Low:	6.7	7.1	7.5	7.6	11.0	15.6	16.7	13.2	18.3	25.3	28.9	37.2

Target Price Range 2007 | 2008 | 2009

LEGENDS
— 15.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 2/99
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+55%)	11%
Low	55	(+10%)	3%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	2	3	5	2	1	1	1	10	4
to Sell	1	3	2	2	1	0	2	1	2

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	33	39	44
to Sell	31	42	33
Hld's(000)	10343	10332	10657

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	29.6	17.2
3 yr.	68.8	45.8
5 yr.	152.3	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
- -	- -	- -	.41	.63	.72	.86	.95	1.04	1.25	1.28	1.46	1.65	2.06	2.41	2.38	*2.71*	*3.10*	Earnings per sh A	*4.35*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Div'ds Decl'd per sh	*Nil*
- -	- -	- -	5.03	3.31	4.16	4.44	5.71	6.84	8.12	9.51	9.93	12.80	14.98	19.02	20.60	*23.85*	*25.80*	Book Value per sh	*40.10*
- -	- -	- -	21.35	41.85	46.25	50.00	50.22	50.46	50.80	50.69	53.62	53.78	54.31	56.72	58.92	*60.00*	*62.00*	Common Shs Outst'g B	*65.00*
- -	- -	- -	21.4	7.6	11.8	10.0	9.3	8.9	12.1	15.8	14.2	9.8	12.2	13.0	14.9	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
- -	- -	- -	1.37	.46	.70	.66	.62	.56	.70	.82	.81	.64	.63	.71	.85	*Value Line*		Relative P/E Ratio	*1.00*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*estimates*		Avg Ann'l Div'd Yield	*Nil*

CAPITAL STRUCTURE as of 9/30/04
LT Debt $1497.7 mill. **LT Interest** $12.0 mill.
Due in 5 Yrs. None

Leases, Uncapitalized Annual rentals $12.4 mill.
No defined Benefits Pension Plan

Pfd Stock $15.0 mill.
Common Stock 59,163,047 shares

MARKET CAP: $2.9 billion (Large Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
3898.3	4221.9	4620.7	5399.6	6809.4	8374.0	9748.3	11130	12245	13582	*14800*	*16200*	Total Assets ($mill)	*20500*
1805.8	2156.1	2349.4	2712.0	3487.0	4567.3	5435.2	6193.5	6784.9	7355.3	*8000*	*9100*	Loans ($mill)	*12500*
119.0	115.3	127.4	155.6	182.3	236.1	268.9	326.8	368.2	390.0	*400*	*440*	Net Interest Inc ($mill)	*550*
.2	.2	4.3	9.0	14.5	10.4	17.2	37.6	33.7	35.6	*20.0*	*25.0*	Loan Loss Prov'n ($mill)	*40.0*
74.4	91.2	105.3	129.7	161.9	188.5	199.1	259.3	324.0	303.0	*320*	*355*	Noninterest Inc ($mill)	*450*
133.5	142.2	159.0	195.2	217.8	280.5	303.0	353.2	425.6	410.1	*425*	*440*	Noninterest Exp ($mill)	*480*
45.1	49.2	54.1	64.6	74.7	89.2	100.1	126.2	150.4	158.4	*180*	*215*	Net Profit ($mill)	*300*
24.5%	23.1%	22.1%	20.3%	33.3%	33.3%	32.2%	35.4%	35.4%	36.0%	*34.0%*	*35.0%*	Income Tax Rate	*35.0%*
1.16%	1.17%	1.17%	1.20%	1.10%	1.07%	1.03%	1.13%	1.23%	1.17%	*1.25%*	*1.30%*	Return on Total Assets	*1.45%*
23.0	- -	- -	- -	- -	- -	1031.0	1407.3	1243.4	1171.0	*1800*	*2000*	Long-Term Debt ($mill)	*2200*
236.9	301.6	360.0	435.5	505.1	557.2	703.6	828.5	1093.6	1228.6	*1415*	*1650*	Shr. Equity ($mill)	*2600*
6.1%	7.1%	7.8%	8.1%	7.4%	6.7%	7.2%	7.4%	8.9%	9.0%	*9.5%*	*10.0%*	Shr. Eq. to Total Assets	*12.5%*
46.3%	51.1%	50.8%	50.2%	51.2%	54.5%	55.8%	55.6%	55.4%	54.2%	*54.0%*	*56.0%*	Loans to Tot Assets	*61.0%*
19.0%	16.3%	15.0%	14.8%	14.8%	16.0%	14.2%	15.2%	13.8%	12.9%	*13.0%*	*13.0%*	Return on Shr. Equity	*11.5%*
19.6%	16.6%	15.3%	15.3%	15.3%	16.5%	14.5%	15.5%	13.9%	13.0%	*13.0%*	*13.0%*	Retained to Com Eq	*12.0%*
4%	3%	3%	2%	1%	2%	- -	- -	- -	- -	*Nil*	*Nil*	All Div'ds to Net Prof	*Nil*

ASSETS($Mill.)	2002	2003	9/30/04
Loans	6784.9	7355.3	7784.2
Funds Sold	19.5	14.4	49.7
Securities	4136.4	4714.6	4914.4
Other Earning	3.7	30.9	12.7
Other	1300.5	1466.5	1617.0
LIABILITIES($Mill.)			
Deposits	8128.5	9219.9	9539.4
Funds Borrowed	1567.7	1609.7	1717.6
Long-Term Debt	1243.4	1171.0	1022.3
Shr. Equity	1093.6	1228.6	1356.7
Other	211.8	352.5	742.0
Total	12245.0	13581.7	14378.0
Loan Loss Resrv.	116.1	128.6	129.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Loans	12.0%	16.5%	*16.5%*
Earnings	14.5%	14.0%	*11.5%*
Dividends	- -	- -	*Nil*
Book Value	16.0%	17.5%	*14.0%*
Total Assets	11.5%	14.5%	*11.0%*

Cal-endar	LOANS ($ mill.) Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2001	5791	5968	6122	6193	
2002	6143	6205	6484	6785	
2003	6857	6920	7165	7355	
2004	7371	7396	7784	*8000*	
2005	*8100*	*8400*	*8800*	*9100*	

Cal-endar	EARNINGS PER SHARE A Mar 31	Jun 30	Sep 30	Dec 31	Full Year
2001	.45	.47	.64	.50	2.06
2002	.54	.55	.71	.61	2.41
2003	.62	.69	.58	.49	2.38
2004	.58	.68	.72	*.73*	*2.71*
2005	*.68*	*.78*	*.81*	*.83*	*3.10*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	NO CASH DIVIDENDS BEING PAID				
2001					
2002					
2003					
2004					

BUSINESS: BOK Financial Corporation, is a bank holding company. BOK Financial operates four principal lines: corporate banking, consumer banking, mortgage banking, and trust services from 128 locations. BOK Financial's banking and bank-related activities are primarily performed through Bank of Oklahoma, N.A. (BOK); Bank of Texas, N.A.; Bank of Albuquerque, N.A.; Bank of Arkansas, N.A., and Colorado State Bank and Trust, N.A. The company's subsidiaries include BOSC, Inc., a full-service securities firm. Has 3,449 employees. At 6/30/04, loan loss reserve was 1.73% of loans; nonperforming assets, .77%. President & CEO: Stanley Lybarger. Inc.: OK. Address: Bank of Oklahoma Tower, P.O. Box 2300, Tulsa, OK 74192. Tel.: 918-588-6000. Internet: www.bokf.com

BOK Financial had a solid September period. Third-quarter earnings rebounded after a slight dip in the year-ago period. Earnings in the third quarter jumped nicely in the year-over-year comparison, with some help coming from a 16% increase from net interest income. A 16 basis points expansion of the net interest margin was a key factor behind the increase.

Fees and commissions will likely not help increase the bottom line very much over the next few quarters. Fee revenue in the September period was down 2%, hurt by a decrease in mortgage-origination activity. We look for weakness on this front to continue, as the Federal Funds rate continues its march upward. Note, that we expect the overnight lending rate to rise to 3% within a year (currently at 2.25%). This may well further hinder mortgage-origination activity. However, BOK has a diversified fee-generating business, and increased revenue from trust fees, as well as higher transaction-card revenues, should somewhat offset the slowdown of revenue from lending fees.

Asset quality will likely continue to improve gradually over the next few quarters, assuming the overall economic environment continues to steadily advance. We expect gross domestic product to grow at a 3.0%–3.5% rate over the next few quarters, which should help moderate expected increase in BOK's loan-loss provision. Meanwhile, the third quarter loan loss provision improved 39% to $5 million from a year ago.

The company is looking to grow its business geographically. While the majority of the bank's assets are in its home state of Oklahoma, the bank has close to $3 billion in assets in Texas, where it is operating mainly in Dallas and Houston. Too, BOK is looking to expand further into New Mexico and Colorado.

BOK shares are an average choice for the year ahead. Although no near-term fireworks are likely, the company is a solid franchise, capable of posting steady profit gains out to 2007–2009. And although our long-term outlook is fairly upbeat, we do not see the type of share-net increases that would be necessary to support above-average price appreciation potential for the 3- to 5-year pull.

George Y. Lee *December 24, 2004*

(A) Diluted earnings (primary in 1995 and 1996). Next earnings report due in mid-January.
(B) In millions.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	90

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CAMPBELL SOUP NYSE-CPB

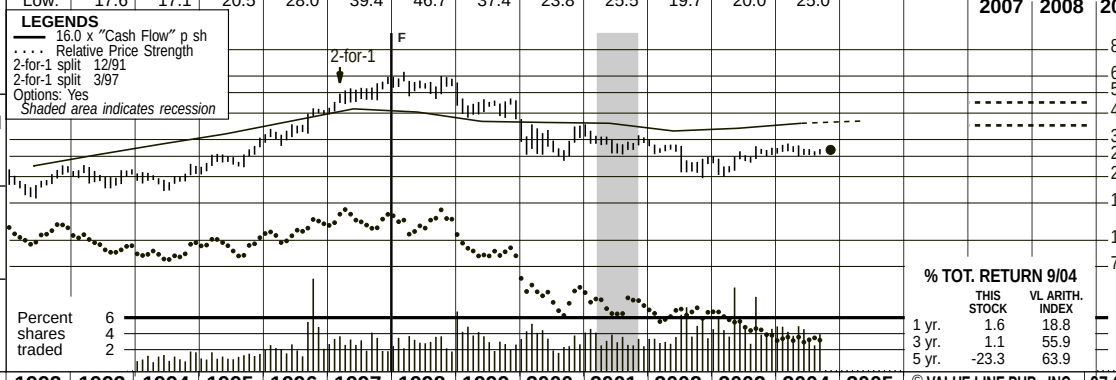
RECENT PRICE **26.81** | P/E RATIO **16.5** (Trailing: 17.1 / Median: 20.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **2.5%** | VALUE LINE

TIMELINESS 3 Raised 9/20/02
SAFETY 2 Lowered 5/14/99
TECHNICAL 3 Raised 4/30/04
BETA .65 (1.00 = Market)

High:	22.7	23.0	30.6	42.1	59.4	62.9	55.9	37.5	35.4	30.0	27.9	28.7
Low:	17.6	17.1	20.5	28.0	39.4	46.7	37.4	23.8	25.5	19.7	20.0	25.0

Target Price Range 2007 | 2008 | 2009

LEGENDS
— 16.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 12/91
2-for-1 split 3/97
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+70%)	15%
Low	35	(+30%)	9%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	1	0	0	0	0	0	0	0	0
Options	1	0	0	2	0	0	0	0	0
to Sell	1	0	2	2	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	124	114	106
to Sell	133	122	133
Hld's(000)	153859	150250	165396

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	1.6	18.8
3 yr.	1.1	55.9
5 yr.	-23.3	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
9.43	10.94	12.00	12.21	12.47	13.08	13.49	14.61	15.54	17.39	14.95	14.37	14.68	16.29	14.96	16.29	17.42	17.90	Sales per sh A	20.15
.80	.40	.98	1.20	1.41	1.59	1.78	1.99	2.28	2.62	2.53	2.28	2.26	2.24	2.06	2.12	2.24	2.30	"Cash Flow" per sh	2.75
.47	.03	.59	.79	.98	1.11	1.26	1.40	1.61	1.85	1.90	1.72	1.65	1.55	1.28	1.52	1.58	1.65	Earnings per sh A B	2.00
.20	.23	.25	.28	.36	.46	.55	.61	.67	.75	.82	.88	.90	.90	.63	.63	.64	.68	Div'ds Decl'd per sh C	.72
.48	.55	.75	.71	.67	.73	.85	.79	.84	.72	.57	.66	.47	.49	.66	.69	.71	.83	Cap'l Spending per sh	.73
3.67	3.43	3.27	3.53	4.04	3.39	4.01	4.96	5.55	3.10	1.95	.53	.32	d.60	d.28	.94	2.14	2.50	Book Value per sh D	5.95
516.15	518.31	517.08	508.02	502.34	503.40	496.00	498.00	494.00	458.00	448.00	447.00	427.00	409.00	410.00	410.00	408.00	411.00	Common Shs Outst'g E	411.00
15.1	NMF	21.7	20.4	19.2	18.5	15.6	15.9	18.2	23.4	28.4	27.8	21.4	18.9	21.6	15.1	16.7		Avg Ann'l P/E Ratio	20.0
1.25	NMF	1.61	1.30	1.16	1.09	1.02	1.06	1.14	1.35	1.48	1.58	1.39	.97	1.18	.86	.88		Relative P/E Ratio	1.25
2.9%	2.5%	1.9%	1.7%	1.9%	2.2%	2.8%	2.7%	2.3%	1.7%	1.5%	1.8%	2.5%	3.1%	2.3%	2.7%	2.4%		Avg Ann'l Div'd Yield	1.8%

CAPITAL STRUCTURE as of 8/1/04
Total Debt $3353 mill. **Due in 5 Yrs** $600 mill.
LT Debt $2543 mill. **LT Interest** $145 mill.

(LT interest earned: 8.9x; total interest coverage: 6.7x)

Leases, Uncapitalized Annual rentals 67 mill.
Pension Assets-8/04 $1.6 bill. **Oblig.** $1.9 bill.
Pfd Stock None

Common Stock 408,000,000 shs.

MARKET CAP: $10.9 billion (Large Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
6690.0	7278.0	7678.0	7964.0	6696.0	6424.0	6267.0	6664.0	6133.0	6678.0	7109.0	7365	Sales ($mill) A	8285
19.8%	20.7%	22.3%	24.5%	27.4%	25.3%	25.6%	23.8%	23.5%	20.6%	19.6%	19.5%	Operating Margin	19.5%
255.0	294.0	326.0	328.0	261.0	255.0	251.0	266.0	319.0	243.0	260.0	270	Depreciation ($mill)	305
630.0	698.0	802.0	873.0	874.0	766.0	714.0	649.0	525.0	626.0	652.5	680	Net Profit ($mill)	820
34.6%	33.0%	33.0%	34.0%	33.9%	33.7%	33.7%	34.2%	34.2%	32.3%	31.5%	32.0%	Income Tax Rate	32.0%
9.4%	9.6%	10.4%	11.0%	13.1%	11.9%	11.4%	9.7%	8.6%	9.4%	9.2%	9.2%	Net Profit Margin	9.9%
d64.0	d583.0	d611.0	d1398	d1363	d1852	d1864	d1899	d1479	d1493	d858.0	d1000	Working Cap'l ($mill)	d15.0
560.0	857.0	744.0	1153.0	1169.0	1330.0	1218.0	2243.0	2449.0	2249.0	2543.0	1850	Long-Term Debt ($mill)	1500
1989.0	2468.0	2742.0	1420.0	874.0	235.0	137.0	d247.0	d114.0	387.0	874.0	1035	Shr. Equity ($mill)	2440
25.6%	22.0%	23.8%	35.7%	45.1%	51.2%	55.3%	36.9%	25.2%	26.1%	20.9%	26.5%	Return on Total Cap'l	22.0%
31.7%	28.3%	29.2%	61.5%	100.0%	326.0%	521.2%	- -	- -	NMF	74.7%	NMF	Return on Shr. Equity	33.5%
18.3%	16.3%	16.9%	36.8%	58.0%	161.7%		- -	- -	NMF	45.0%	NMF	Retained to Com Eq	21.5%
42%	42%	42%	40%	42%	50%	54%	58%	54%	41%	40%	41%	All Div'ds to Net Prof	36%

CURRENT POSITION ($MILL.)	2002	2003	8/1/04
Cash Assets	21	32	32
Receivables	417	413	490
Inventory (LIFO)	638	709	795
Other	123	136	164
Current Assets	1199	1290	1481
Accts Payable	681	620	607
Debt Due	1196	1279	810
Other	801	884	922
Current Liab.	2678	2783	2339

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	2.0%	1.0%	4.5%
"Cash Flow"	3.0%	-3.0%	5.0%
Earnings	3.0%	-4.5%	6.5%
Dividends	3.5%	-5.0%	2.5%
Book Value	-13.0%	-13.0%	NMF

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year
2001	1830	2017	1487	1330	6664
2002	1729	1810	1371	1223	6133
2003	1705	1918	1600	1455	6678
2004	1909	2100	1667	1433	7109
2005	1975	2175	1725	1490	7365

Fiscal Year Ends	EARNINGS PER SHARE A B Oct.Per	Jan.Per	Apr.Per	Jul.Per	Full Fiscal Year
2001	.47	.65	.30	.13	1.55
2002	.42	.49	.23	.14	1.28
2003	.47	.56	.31	.18	1.52
2004	.51	.57	.32	.17	G1.58
2005	.52	.58	.35	.20	1.65

Cal-endar	QUARTERLY DIVIDENDS PAID ■C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.225	.225	.225	.225	.90
2001	.225	.225	.225	.158	.83
2002	.157	.157	.158	.158	.63
2003	.158	.158	.158	.158	.63
2004	.158	.158	.170	.170	

BUSINESS: Campbell Soup is the world's largest soup maker, as well as a leading producer of other packaged foods and beverages. Brands include *Campbell's*, *Erasco*, and *Liebig* soups; *Pepperidge Farm* cookies; *Franco-American* canned pasta; *V8* juices; *Prego* pasta sauces; and *Godiva* chocolates. Acquired Australia's Snack Foods Limited, 7/02. Spun off Vlasic Foods division, 3/98. Foreign operations in '04: 35% of sales, 26% of earnings. R&D, 1.3% of '04 sales. Has 24,000 employees. Officers and directors (including heirs of founder John T. Dorrance) own 44% of shares (10/04 Proxy). Chairman: George Sherman. Pres. & CEO: Douglas Conant. Incorporated: NJ. Address: Campbell Place, Camden, New Jersey 08103. Tel.: 856-342-4800. Web: www.campbellsoup.com.

Campbell Soup still faces some key challenges. Finding a way to turn around generally negative margin trends is perhaps the biggest one that the world's largest soup maker must wrestle. In fiscal 2004 (year ended August 1, 2004), overall company revenue advanced just over 6% to $7.1 billion, thanks, in part, to strong sales of *Chunky* ready-to-serve soup and *Pepperidge Farm* snacks. Yet, earnings increased only 4%, year over year, as gross profit margins narrowed. Raw material cost inflation and a less favorable product mix more than offset the benefit of generally higher pricing. Notably, ready-to-serve soup, which generally carries lower margins than Campbell's flagship condensed soup, is becoming a bigger part of the company's overall business. This trend is only likely to continue, as busy consumers seek meals that are quick and convenient to make.

A lower cost structure should help going forward. Recent restructuring moves, including the handing out of pink slips to some 500 employees, are expected to save the company $40 million (pretax) on an annual basis. A broader introduction of new, relatively high-margined microwave-able bowls and *Soup at Hand* portables should help as well. That said, earnings comparisons are likely to be especially tough in the first half of fiscal 2005, given the planned timing of marketing programs.

We do expect profits to grow faster than sales out to 2007-2009, albeit by a narrow margin. Information systems should be much improved with the implementation of SAP. Ostensibly, Campbell should be better able to plan shipments to the retail trade and the like. Meanwhile, plans to expand selling channels to include more "on-the-go" locations, such as convenience stores and school vending machines, should further improve the overall product mix.

Campbell shares are ranked 3 (Average) for relative year-ahead price performance. The company's board of directors recently approved a dividend hike, reflecting confidence that far-reaching restructuring is gaining traction. Long-term investors may want to give these shares a look.

Nils C. Van Liew *November 5, 2004*

(A) Fiscal year ends about July 31st. (B) Based on diluted shares after '97. Excl.: nonrecurring gains (losses): '88, 7¢; '90, (58¢); '93, ($1.09); '97, (34¢); '98, (40¢); '99, (9¢). Next earnings report due mid-Feb. (C) Dividends historically paid late January, April, July, and October. ■ Div'd reinvest. plan available. (D) Incl. intang. In '04: $2,995.0 mill., $7.34/sh. (E) In mill., adjusted for stock splits. (F) Reflects spinoff of Vlasic in 1998. (G) quarterlies don't add to total due to rounding.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	85

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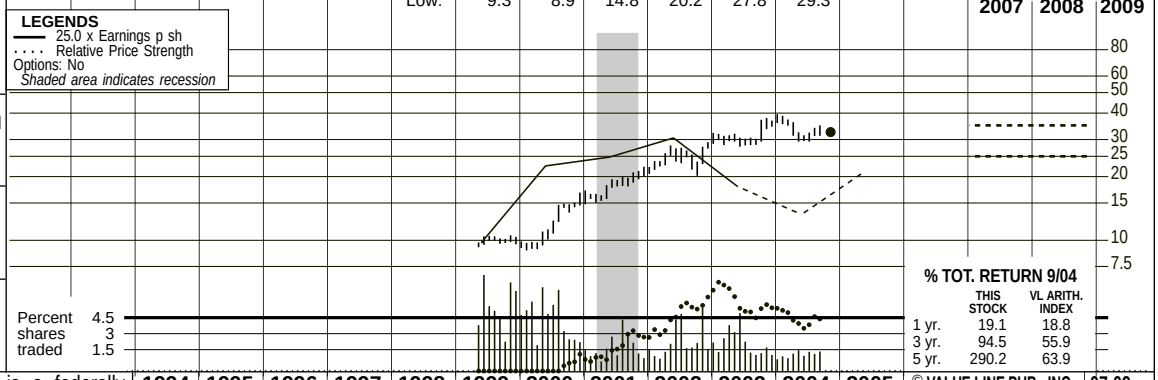
CAPITOL FED. FIN'L NDQ-CFFN

RECENT PRICE 32.50 | P/E RATIO 42.2 (Trailing: 90.3 Median: NMF) | RELATIVE P/E RATIO 2.41 | DIV'D YLD 6.2% | VALUE LINE

TIMELINESS 4 Raised 8/13/04
SAFETY 2 Raised 10/25/02
TECHNICAL 3 Raised 10/8/04
BETA .70 (1.00 = Market)

	1999	2000	2001	2002	2003	2004
High:	10.6	16.8	22.3	29.2	37.9	39.6
Low:	9.3	8.9	14.8	20.2	27.8	29.3

Target Price Range 2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+10%)	7%
Low	25	(-25%)	Nil

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	2	0	0
Options	0	0	0	3	0	2	5	0	0
to Sell	0	0	0	0	0	0	3	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	27	36	37
to Sell	28	16	23
Hld's(000)	5166	5397	5654

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	19.1	18.8
3 yr.	94.5	55.9
5 yr.	290.2	63.9

Capitol Federal Financial is a federally chartered holding company, which converted from mutual to stock on March 31, 1999. On that day, the company sold 37,807,183 shares at $10 per share in a subscription offering to certain depositors. It also sold an additional 53,705,104 shares during its IPO. The offering, led by Charles Webb & Company, netted proceeds of $355.5 million.

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
--	--	--	--	--	69.62	94.13	96.27	103.17	98.98	*98.00*	*105.00*	Mortgage Loans per sh	*145.00*
--	--	--	--	--	42.61	47.26	53.30	59.71	57.81	*56.75*	*60.00*	Savings Deposits per sh A	*75.00*
--	--	--	--	--	.39	.90	.99	1.22	.72	*.53*	*.85*	Earnings per sh A B	*1.25*
--	--	--	--	--	.20	.42	.57	.74	.90	*2.00*	*2.00*	Div'ds Decl'd per sh C	*2.16*
--	--	--	--	--	11.44	11.78	13.04	13.42	13.31	*13.10*	*12.80*	Book Value per sh	*12.50*
--	--	--	--	--	91.51	83.72	80.41	73.55	73.31	*74.00*	*74.00*	Common Shs Outst'g D	*75.00*
--	--	--	--	--	25.6	11.9	16.9	19.2	40.0	*Bold figures are*		Avg Ann'l P/E Ratio	*25.0*
--	--	--	--	--	1.46	.77	.87	1.05	2.28	*Value Line*		Relative P/E Ratio	*1.65*
--	--	--	--	--	2.0%	3.9%	3.4%	3.2%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*6.9%*
--	--	--	--	--	409.8	533.2	597.1	586.6	484.7	*410*	*440*	Gross Income ($mill)	*585*
--	--	--	--	--	61.7%	65.7%	68.7%	63.2%	67.4%	*66.0%*	*59.5%*	Int Cost to Gross Inc	*60.0%*
--	--	--	--	--	42.9	76.3	77.8	89.6	52.0	*39.0*	*63.0*	Net Profit ($mill)	*93.5*
--	--	--	--	--	38.2%	36.8%	36.9%	39.1%	39.0%	*39.0%*	*39.0%*	Income Tax Rate	*39.0%*
--	--	--	--	--	10.5%	14.3%	13.0%	15.3%	10.7%	*9.5%*	*14.5%*	Net Profit Margin	*16.0%*
--	--	--	--	--	6539.3	8265.2	8635.4	8781.1	8582.5	*8500*	*8800*	Total Assets ($mill)	*10000*
--	--	--	--	--	1345.0	3225.0	3200.0	3200.0	3200.0	*3175*	*3200*	FHLB Advances ($mill)	*3200*
--	--	--	--	--	1046.5	986.2	1048.3	987.4	976.4	*965*	*950*	Shr. Equity ($mill)	*940*
--	--	--	--	--	1344.9	1060.2	1272.3	1530.3	1830.0	*2000*	*2200*	New Loan Volume ($mill)	*2600*
--	--	--	--	--	.10%	.08%	.09%	.16%	.15%	*.15%*	*.15%*	Problem Assets to Lns	*.15%*
--	--	--	--	--	16.0%	11.9%	12.1%	11.2%	11.4%	*11.5%*	*11.0%*	Shr. Eq. to Total Assets	*9.5%*
--	--	--	--	--	21.2%	11.6%	10.6%	11.7%	15.0%	*18.5%*	*17.0%*	G&A Exp to Gross Inc	*15.0%*
--	--	--	--	--	.66%	.92%	.90%	1.02%	.61%	*.45%*	*.75%*	Return on Total Assets	*.95%*
--	--	--	--	--	4.1%	7.7%	7.4%	9.1%	5.3%	*4.0%*	*6.5%*	Return on Shr. Equity	*10.0%*

CAPITAL STRUCTURE as of 6/30/04

FHLB Advances $3180.0 mill. (77% of Cap'l)
Other LT Debt Nil

Leases, Uncapitalized: Annual rentals $0.7 mill.
Pension Liability None
Pfd Stock None

Common Stock 73,972,001 shs. as of 7/30/04

MARKET CAP: $2.4 billion (Mid Cap)

EARNINGS FACTORS

Margin (%)	2002	2003	9 mos. 6/30/04
Earning Asset Yield	6.46	4.44	4.60
Cost of Funds	4.80	4.02	3.73
Yield-Cost Margin	1.66	.42	.87

Net Changes ($mill.)	2002	2003	9 mos. 6/30/04
Loans	-153.2	-560.2	172.3
Savings Deposits	106.0	-154.0	-63.8
FHLB Advances & Other Borrowing	--	--	-20.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Mortgage Lns	--	--	*6.5%*
Savings Dep	--	--	*5.0%*
Earnings	--	--	*4.0%*
Dividends	--	--	*21.5%*
Book Value	--	--	*-1.0%*

Fiscal Year Ends	SAVINGS DEPOSITS ($ mill.) A Dec.31	Mar. 31	Jun. 30	Sep. 30	Full Fiscal Year
2001	4029	4092	4227	4285	
2002	4343	4443	4431	4391	
2003	4324	4354	4278	4238	
2004	4173	4145	4174	*4200*	
2005	*4250*	*4300*	*4350*	*4400*	

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.31	Mar. 31	Jun. 30	Sep. 30	Full Fiscal Year
2001	.24	.25	.24	.26	.99
2002	.28	.29	.29	.36	1.22
2003	.40	.17	.11	.04	.72
2004	.06	.13	.13	*.21*	*.53*
2005	*.22*	*.21*	*.21*	*.21*	*.85*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.11	.11	.12	.12	.46
2001	.14	.15	.16	.17	.62
2002	.18	.19	.20	.21	.78
2003	.22	.23	.24	.50	1.19
2004	.50	.50	.50		

BUSINESS: Capitol Federal Financial is the holding company for Capitol Federal Savings Bank. It has 35 branch locations in Kansas and is a leading residential lender in the state. The bank serves metropolitan Topeka, Wichita, Lawrence, Manhattan, Emporia, and Salina. It primarily attracts retail deposits and uses the funds to provide mortgage loans to owner-occupied residences. Deposits include passbook and statement savings, money market accounts, NOW and noninterest bearing checking. Loans at 6/30/04: 96% real estate; 4% consumer. Has 806 empl. Cap. Fed. Sav. Bank owns 71.1% of shares; Off. & dir., 3.4% (12/03 proxy). Chrmn.: John C. Dicus. CEO: John B. Dicus. Inc.: KS. Addr.: 700 Kansas Ave. Topeka, KS 66603. Tel.: 785-235-1341. Web: www.capfed.com.

Capitol Federal Financial's third-quarter earnings rose 18%, year over year, to $0.13. The gain was in large part due to an increase in CFFN's net interest margin between the two periods, resulting from interest rate swaps entered into by the company. Loan growth in the quarter was strong, though the pickup was from loans purchased rather than being internally generated. For the fiscal year (ended September 30th), however, we expect earnings to fall 26% from 2003, to $0.53, even excluding a debt restructuring charge.

The company has decreased its interest expense by restructuring its borrowings. By refinancing $2.4 billion of its fixed-rate debt, CFFN has reduced its average cost on this debt by 2.35% per year, and has shortened the average remaining term from 67 months to 43 months. The restructuring should reduce the bank's interest expense by about $47.5 million per year, though it has forced CFFN to take a one-time Federal Home Loan Bank prepayment penalty of $236 million during its fourth quarter. Because of the cost savings associated with the restructuring, we have increased our 2005 share-net estimate by $0.20, to $0.85.

Dividend payments continue to be the most attractive aspect of Capitol Financial stock. At over 6%, the yield is well above average. Capitol Financial is able to support this high yield because of its mutual holding company status, where the public owns only about 29% of the shares outstanding, and Capitol Federal Savings Bank, which owns the remaining 71%, continues to waive its share of the distribution. Still, it should be noted that the current payout rate is over 100% of the company's net income, and investors should not expect any large increases in the next 3 to 5 years. Further, the company is likely to scale back its share repurchases over this timeframe.

This issue is ranked to underperform the market in the year ahead. Income-oriented investors may find CFFN's high dividend yield compelling. However, because the stock is already trading within our 3- to 5-year Target Price Range, its total-return potential is still below the *Value Line* median over the pull to 2007-2009.

Fritz R. Owens *October 22, 2004*

(A) Fiscal year ends September 30th.
(B) Diluted earnings. Our estimate for 2004's Sep. 30 quarter excludes a one-time $236 million debt restructuring charge. Next earnings report due early November.
(C) Dividends historically paid in mid-February, May, August, and November. Excludes special dividends: '03; $0.81, '02; $1.22. Historically, dividends have been waived by Capitol Federal Savings Bank.
(D) In millions.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	45

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CHURCH & DWIGHT NYSE-CHD

RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
33.28	18.0	(Trailing: 20.1 Median: 20.0)	0.92	0.7%	VALUE LINE

TIMELINESS 3 Lowered 11/12/04
SAFETY 2 Raised 1/2/04
TECHNICAL 3 Lowered 11/19/04
BETA .55 (1.00 = Market)

High:	11.0	9.8	8.3	7.8	10.9	12.0	20.1	18.5	19.0	24.3	27.7	33.3
Low:	7.6	5.5	5.7	5.8	7.2	8.9	11.0	9.8	13.0	17.0	18.4	25.6

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 9/99
3-for-2 split 9/04
Options: Yes
Shaded area indicates recession

2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+50%)	*12%*
Low	35	(+5%)	*3%*

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	5	2	0	0	1	0	2	5	0
to Sell	4	2	0	0	1	0	1	4	0

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	90	108	110
to Sell	59	67	79
Hld's(000)	37462	36670	37887

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	16.5	17.2
3 yr.	82.9	45.8
5 yr.	68.8	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
5.52	6.24	7.06	7.97	8.47	8.43	8.38	8.29	9.04	9.86	11.81	12.53	13.82	18.41	17.50	17.28	*22.60*	*25.80*	Sales per sh	*32.25*
.42	.45	.54	.62	.67	.70	.38	.40	.60	.66	.82	1.05	1.23	1.39	1.59	1.78	*2.30*	*2.60*	"Cash Flow" per sh	*3.40*
.25	.29	.37	.45	.48	.52	.17	.17	.36	.41	.51	.69	.85	.88	1.07	1.24	*1.75*	*1.95*	Earnings per sh A	*2.55*
.08	.09	.10	.11	.13	.14	.15	.15	.15	.15	.16	.17	.19	.19	.20	.21	.23	*.24*	Div'ds Decl'd per sh B■	*.32*
.20	.19	.17	.33	.29	.48	.48	.34	.12	.17	.47	.57	.38	.58	.65	.53	*.55*	*.65*	Cap'l Spending per sh	*.65*
1.78	1.80	1.96	2.28	2.61	2.81	2.63	2.62	2.83	3.08	3.36	3.89	4.08	4.81	5.81	7.17	*8.60*	*10.65*	Book Value per sh C	*18.00*
62.88	62.14	60.66	60.90	61.01	60.24	58.58	58.58	58.36	58.31	57.93	58.28	57.57	58.71	59.85	61.18	*62.00*	*62.00*	Common Shs Outst'g D	*62.00*
16.4	16.1	15.6	20.0	19.7	17.9	44.3	38.1	19.1	22.3	19.7	22.0	14.9	18.8	19.2	17.9	*16.7*		Avg Ann'l P/E Ratio	*17.0*
1.36	1.22	1.16	1.28	1.19	1.06	2.91	2.55	1.20	1.29	1.02	1.25	.97	.96	1.05	1.02	*.85*		Relative P/E Ratio	*1.15*
1.9%	1.9%	1.7%	1.3%	1.3%	1.5%	1.9%	2.2%	2.1%	1.7%	1.6%	1.1%	1.5%	1.2%	1.0%	.9%	.8%		Avg Ann'l Div'd Yield	*.7%*
						491.1	485.8	527.8	574.9	684.4	730.0	795.7	1080.9	1047.1	1056.9	*1400*	*1600*	Sales ($mill)	*2000*
						4.1%	5.2%	7.7%	7.8%	8.5%	11.2%	12.3%	11.2%	12.7%	13.4%	*14.5%*	*15.0%*	Operating Margin	*16.0%*
						11.7	13.1	13.6	14.2	16.5	19.3	21.5	27.8	27.9	30.2	*35.0*	*39.0*	Depreciation ($mill)	*48.0*
						10.6	10.2	21.2	24.5	30.9	42.1	49.1	53.9	67.3	78.5	*109*	*122*	Net Profit ($mill)	*162*
						36.2%	37.7%	36.0%	36.7%	36.9%	36.9%	35.1%	39.4%	33.8%	32.9%	*31.5%*	*34.0%*	Income Tax Rate	*34.0%*
						2.2%	2.1%	4.0%	4.3%	4.5%	5.8%	6.2%	5.0%	6.4%	7.4%	*7.8%*	*7.6%*	Net Profit Margin	*8.1%*
						24.5	22.1	36.7	23.2	42.6	35.2	13.4	97.2	89.4	57.1	*250*	*300*	Working Cap'l ($mill)	*475*
						7.5	7.5	7.5	6.8	29.6	58.1	20.1	406.6	352.5	331.1	*775*	*725*	Long-Term Debt ($mill)	*600*
						153.9	153.7	165.3	179.3	194.8	226.7	234.7	282.3	347.6	438.5	*535*	*660*	Shr. Equity ($mill)	*1120*
						6.6%	6.5%	12.4%	13.3%	14.2%	15.2%	19.6%	8.5%	10.4%	11.5%	*9.0%*	*9.0%*	Return on Total Cap'l	*10.0%*
						6.9%	6.6%	12.8%	13.7%	15.9%	18.6%	20.9%	19.1%	19.4%	17.9%	*20.5%*	*18.5%*	Return on Shr. Equity	*14.5%*
						1.3%	1.0%	7.6%	8.7%	11.1%	14.1%	16.3%	15.1%	15.9%	15.1%	*18.0%*	*16.0%*	Retained to Com Eq	*13.0%*
						81%	85%	40%	37%	30%	24%	22%	21%	18%	16%	*12%*	*12%*	All Div'ds to Net Prof	*12%*

CAPITAL STRUCTURE as of 10/1/04
Total Debt $901.8 mill. **Due in 5 Yrs** $125.9 mill.
LT Debt $789.7 mill. **LT Interest** $19.0 mill.
(LT interest earned: 5.1x; total interest coverage: 4.3x) (60% of Cap'l)

Leases, Uncapitalized Annual rentals $8.5 mill.
Pension Assets-12/03 $16.2 mill. **Oblig.** $24.3 mill.
Pfd Stock None
Common Stock 62,379,765 shares
as of 11/5/04

MARKET CAP: $2.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	10/1/04
Cash Assets	76.3	75.6	145.4
Receivables	100.3	107.6	198.1
Inventory (LIFO)	82.7	84.2	152.7
Other	26.1	21.8	30.5
Current Assets	285.4	289.2	526.7
Accts Payable	88.1	79.9	249.1
Debt Due	15.9	65.9	112.1
Other	87.2	86.3	17.2
Current Liab.	196.0	232.1	378.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	8.0%	11.5%	*9.5%*
"Cash Flow"	9.0%	18.0%	*12.0%*
Earnings	8.0%	20.0%	*13.5%*
Dividends	4.5%	5.5%	*5.0%*
Book Value	8.5%	14.0%	*19.0%*

Cal-endar	QUARTERLY SALES ($ mill.) E Mar.Per.	Jun.Per.	Sep.Per.	Dec.Per.	Full Year
2001	256.6	257.1	270.6	296.6	1080.9
2002	256.7	258.5	263.8	268.1	1047.1
2003	248.3	256.3	265.6	286.7	1056.9
2004	296.0	340.8	420.3	*342.9*	*1400*
2005	*350*	*390*	*460*	*400*	*1600*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.21	.22	.25	.20	.88
2002	.28	.27	.28	.24	1.07
2003	.33	.31	.31	.29	1.24
2004	.47	.41	.48	*.39*	*1.75*
2005	*.52*	*.46*	*.53*	*.44*	*1.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.047	.047	.05	.05	.19
2002	.05	.05	.05	.05	.20
2003	.05	.05	.055	.055	.21
2004	.055	.055	.06	.06	.23
2005					

BUSINESS: Church & Dwight Co., Inc. is the world's largest producer of sodium bicarbonate. Consumer products include *Arm & Hammer* baking soda (sodium bicarbonate), powder & liquid laundry detergent, carpet and room deodorizer, cat litter, toothpaste, deodorant, and *Brillo* steel wool prods. Specialty products include sodium bicarbonate & potassium carbonate for industrial cleaners, animal feed, pharmaceutical applications, & glass production. R&D, 2.5% of 2003 sales. '03 depreciation rate: 6.5%. Has 2,266 employees. Officers & directors own 7.0% of common; Neuberger Berman, 10.3% (4/04 proxy). President & CEO: James Cragie. Inc.: DE. Address: 469 N. Harrison St., Princeton, NJ 08543. Telephone: 609-683-5900. Internet: www.churchdwight.com.

Church & Dwight (C&D) has backed out of the Del Labs acquisition. Last month C&D announced that after further consideration, it had decided not to participate with former joint venture partner Kelso & Company in the acquisition of cosmetics and over-the-counter pharmaceuticals manufacturer Del Laboratories, Inc. Management noted that this was a mutual agreement reached by both Church and Kelso, and in no way reflects any negative sentiment toward the acquisition. No further details were offered.

The company likely finished 2004 on a strong note. C&D posted an impressive 55% year-to-year share-net gain in the third quarter. And given the positive indicators in the December interim, we are looking for a $0.51 advance, to $1.75 a share in the calendar year. Management cites the firm growth in core businesses as a significant driver of the solid results. Strategic marketing support for product introductions paid off, as most items have been well received and are bolstering top-line growth. Moreover, full contributions from Armkel (now 100% owned) and the anniversary of the Unilever acquisition likely provided a considerable boost to comparisons with the prior year. Revenue gains more than offset the increased operating costs associated with stepped-up advertising efforts and higher acquisition integration expenses.

The operating margin should continue to widen in the coming years, albeit at a slower pace. While we do not expect C&D to enjoy 2004's noteworthy year-over-year earnings improvement going forward, steady double-digit growth is likely to 2007–2009. A robust pipeline of new products, supplemented by what has so far been an efficient promotional strategy, should help Church to enhance long-term profitability. Too, the company's purchase of a number of high-margin brands should ease the pressure on the operating margin, as effective advertising helps the company to gain market share.

The stock's recent price strength has eroded much of the capital-gains potential we envision out to 2007–2009. Still, conservative investors may find C&D's high Financial Strength Rating appealing.

Simon R. Shoucair *January 7, 2005*

(A) Diluted earnings; primary thru '96. Next egs. rpt. due late Jan. Excl. nonrecur. gns.: '89, 7¢; '90, 2¢; '93, 8¢; '99, 8¢; '02, 5¢; '03, 6¢ losses: '89, 29¢; '93, 13¢; '94, 12¢; '98, 2¢; '00, 39¢; '01, 17¢; '02, 07¢; Q2, '04, 17¢, Q3, '04, 6¢. (B) Div'd. are hist. paid in early Mar., June, Sep., and Dec. ■ Dividend reinvestment plan available. (C) Incl. intang. In '03: $378.8 mill., $9.29/sh. (D) In millions, adjusted for stock split. (E) From 2002 onward sales reflect adoption of accounting policies EITF 00-14 and EITF 00-25.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	100
Earnings Predictability	95

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CLOROX CO. NYSE-CLX

RECENT PRICE **58.91** | P/E RATIO **21.8** (Trailing: 23.3 / Median: 22.0) | RELATIVE P/E RATIO **1.11** | DIV'D YLD **1.9%** | VALUE LINE

TIMELINESS 4 Lowered 11/12/04
SAFETY 2 Lowered 4/14/00
TECHNICAL 3 Lowered 11/12/04
BETA .65 (1.00 = Market)

High:	13.8	14.9	19.8	27.6	40.2	58.8	66.5	56.4	40.8	47.9	49.2	59.4
Low:	11.0	11.8	13.8	17.5	24.3	37.2	37.5	28.4	30.0	31.9	37.4	46.5

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 16.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 9/97
2-for-1 split 8/99
Options: Yes
Shaded area indicates recession

2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+55%)	13%
Low	65	(+10%)	5%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	1	0	1	0	0
Options	2	0	0	0	2	0	0	0	0
to Sell	2	0	0	0	2	0	0	0	0

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	188	184	174
to Sell	187	186	181
Hld's(000)	104374	105715	104999

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	20.0	17.2
3 yr.	48.1	45.8
5 yr.	34.2	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
5.83	6.12	6.87	7.60	7.87	7.45	8.60	9.29	10.82	12.27	13.32	17.01	17.35	16.49	18.21	19.39	20.30	28.75	Sales per sh A	32.65
.79	.86	.94	1.01	1.07	1.15	1.28	1.43	1.65	1.82	2.12	2.52	2.64	2.57	2.30	3.30	3.49	4.55	"Cash Flow" per sh	5.55
.62	.66	.70	.61	.66	.77	.84	.95	1.07	1.21	1.41	1.63	1.75	1.63	1.37	2.33	2.55	2.70	Earnings per sh B	3.90
.23	.27	.32	.37	.40	.43	.47	.48	.53	.58	.64	.72	.80	.84	.84	.88	1.08	1.10	Div'ds Decl'd per sh C■	1.50
.43	.40	.72	.50	.57	.35	.27	.29	.41	.46	.48	.75	.67	.81	.79	.96	.81	1.20	Cap'l Spending per sh	1.35
3.30	3.55	3.75	3.62	3.73	4.01	4.26	4.42	4.55	5.02	5.27	6.67	7.62	8.03	6.07	5.69	7.23	NMF	Book Value per sh D	3.75
216.18	221.59	216.13	216.78	218.18	219.40	213.49	213.49	205.03	206.33	205.74	235.31	235.36	236.69	223.01	213.68	212.99	153.00	Common Shs Outst'g E	150.00
12.0	12.4	14.6	15.7	16.1	15.1	15.6	14.9	17.9	22.4	27.5	33.2	25.0	22.6	29.6	18.2	18.8		Avg Ann'l P/E Ratio	20.0
1.00	.94	1.08	1.00	.98	.89	1.02	1.00	1.12	1.29	1.43	1.89	1.63	1.16	1.62	1.04	1.00		Relative P/E Ratio	1.35
3.1%	3.4%	3.1%	3.9%	3.7%	3.7%	3.6%	3.4%	2.8%	2.1%	1.7%	1.3%	1.8%	2.3%	2.1%	2.1%	2.3%		Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 9/30/04
Total Debt $647.0 mill. **Due in 5 Yrs** $445.0 mill.
LT Debt $474.0 mill. **LT Interest** $29.8 mill.
(Total interest coverage: 30.0x)
(22% of Cap'l)
Leases, Uncapitalized Annual rentals $44.0 mill.
Pension Assets-6/04 334 mill. **Oblig.** $404 mill.
Pfd Stock None

Common Stock 213,376,010 shs.
MARKET CAP: $12.6 billion (Large Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
1836.9	1984.2	2217.8	2532.7	2741.3	4003.0	4083.0	3903.0	4061.0	4144.0	4324.0	4400	Sales ($mill) A	4900
22.9%	23.3%	24.0%	23.4%	24.6%	23.5%	24.0%	22.9%	23.2%	25.2%	24.7%	24.2%	Operating Margin	25.5%
94.1	103.9	116.5	126.4	137.6	202.0	201.0	225.0	190.0	191.0	197.0	210	Depreciation ($mill)	230
180.0	200.8	222.1	249.4	298.0	391.2	420.5	384.0	322.0	514.0	546.0	485	Net Profit ($mill)	605
41.3%	40.6%	40.0%	40.0%	36.9%	36.7%	36.1%	29.7%	35.3%	35.9%	35.0%	35.0%	Income Tax Rate	35.0%
9.8%	10.1%	10.0%	9.8%	10.9%	9.8%	10.3%	9.8%	7.9%	12.4%	12.6%	11.0%	Net Profit Margin	12.3%
128.5	121.0	d50.0	d219.2	d426.4	d252.0	d87.0	34.0	d223.0	d500.0	d225.0	d330	Working Cap'l ($mill)	d250
216.1	253.1	356.3	565.9	316.3	702.0	590.0	685.0	678.0	495.0	475.0	2125	Long-Term Debt ($mill)	1200
909.4	943.9	932.8	1036.0	1085.2	1570.0	1794.0	1900.0	1354.0	1215.0	1540.0	d215	Shr. Equity ($mill)	565
16.7%	17.7%	18.5%	17.1%	22.2%	18.4%	18.6%	15.9%	16.7%	30.7%	27.8%	27.0%	Return on Total Cap'l	35.5%
19.8%	21.3%	23.8%	24.1%	27.5%	24.9%	23.4%	20.2%	23.8%	42.3%	35.5%	NMF	Return on Shr. Equity	93.5%
9.1%	10.4%	12.0%	12.5%	15.3%	14.6%	12.9%	9.7%	9.3%	26.4%	20.6%	NMF	Retained to Com Eq	58.0%
54%	51%	50%	48%	44%	41%	45%	52%	61%	38%	42%	43%	All Div'ds to Net Prof	38%

CURRENT POSITION ($MILL.)	2003	2004	9/30/04
Cash Assets	172	232	255
Receivables	463	460	385
Inventory (LIFO)	264	301	305
Other	52	50	185
Current Assets	951	1043	1130
Accts Payable	312	310	287
Debt Due	574	291	173
Other	565	667	635
Current Liab.	1451	1268	1095

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	9.0%	6.5%	11.0%
"Cash Flow"	10.0%	7.0%	13.0%
Earnings	10.5%	8.0%	13.5%
Dividends	8.0%	7.5%	10.0%
Book Value	4.5%	2.5%	NMF

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2001	963.0	876.0	962.0	1102	3903.0
2002	991.0	901.0	1033	1136	4061.0
2003	1047	926.0	1019	1152	4144.0
2004	1048	947.0	1086	1243	4324.0
2005	1090	990	1090	1230	4400

Fiscal Year Ends	EARNINGS PER SHARE A B Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2001	.42	.31	.45	.45	1.63
2002	.33	.22	.19	.63	1.37
2003	.71	.39	.51	.72	2.33
2004	.60	.51	.59	.86	2.55F
2005	.57	.54	.65	.94	2.70

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.21	.21	.21	.21	.84
2002	.21	.21	.22	.22	.86
2003	.22	.22	.27	.27	.98
2004	.27	.27	.27	.27	1.08
2005	.28				

BUSINESS: The Clorox Co. is a producer of household goods. Brands incl. Household products seg.: *Clorox* bleach, *Formula 409, Tilex, Pine-Sol*; *Brita; Glad*. Specialty seg.: *Kingsford*, *Match Light*, charcoal, *Fresh Step*, *Scoop Away* cat litter, *Armor All*, *STP* auto care products, *K.C. Masterpiece*, *Hidden Valley* dressings. Largest segment: household products North America, 54% of '04 sales. Foreign operations: 15% of '04 sales. Acquired First Brands (1/99). Has 8,600 employees. 15,023 shrhldrs. Henkel Corp sold its 28.8% common share stake to Clorox in November 2004. Off. & dir. own .9% (10/04 proxy). Chrmn: Robert W. Matschullat. Pres. & CEO: Gerald E. Johnston. Inc.: CA. Add.: 1221 Broadway, Oakland, CA 94612. Telephone: 510-271-7000. Internet: www.clorox.com.

We're lifting Clorox's fiscal 2005 (year ends in June) share-earnings estimate upward by $0.05. The change mainly results from the company's repurchasing 61.4 million of its own shares from Henkel Corporation last November 22nd. Excluding the financial implications of the transaction, we're not making significant changes to our general corporate outlook. Clorox's December-quarter profits likely beat earlier expectations due to lower trade promotion costs. However, projected tightening of the gross margin (reflecting rising second-half raw material costs along with additional royalty payments to Procter & Gamble) should offset the second-quarter increases. The latter item reflects Procter's recent expenditure of $133 million to raise its stake in the Glad joint venture from 10% to 20%.

The terms of the Henkel deal: The German company swapped its 29% holding for $2.84 billion in cash and assets. Of that total, Clorox initially paid $2.1 billion in cash (later replaced by debt). The balance came from exchanging a subsidiary containing its insecticides and *Soft Scrub* cleanser units, along with its 20% interest in joint-venture Henkel Iberica.

Earnings implications: The company expects the transaction to increase fiscal 2005 share earnings by $0.12 or $0.13. Additionally, Clorox will book a nonrecurring (excluded from our calculations) share gain of $3.15, or more, on the transfer of businesses. Moreover, this deal might count for nearly half of our estimated fiscal 2006 earnings increase. Our preliminary 2006 share-net target is $3.25.

Financing implications: Clorox issued $1.65 billion of long-term debt in this transaction. The company, which generates considerable cash flow, should not have any problems repaying the debt (averaging about 4%). The debt is payable in three roughly equal parts at the end of calendar 2007, 2010, and 2015, respectively.

The share buyback improves the untimely stock's long-term appeal. The deal's leverage boosts current and future earning power. Meanwhile, the transaction helped these shares climb to a five year high in December. Clorox shares now possess average total return potential through the 2007-2009 period.

Jerome H. Kaplan *January 7, 2005*

(A) Fscl. yr. ends June 30. (B) Based on avg. shrs. outstndg. though '97; dil. thereafter. Excl. nonrecur. gain (loss): '91, ($0.73); '92, $0.42; '99, ($0.60); '00, ($0.11); '01, ($0.16); '03, ($0.10); '04, $0.01. Next egs. rpt. due February 7th. (C) Div'd historically paid in mid-Feb., May, Aug., Nov.. ■ Div'd reinvest. plan available. (D) Incl. intang. At 6/30/04: $1375.0 mill., $6.46/sh. (E) In mill., adj. for stk. splits. (F) Quarterly earnings don't add to total due to change in shares outstanding.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	80
Earnings Predictability	70

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COMMERCE BANCSH. NDQ-CBSH

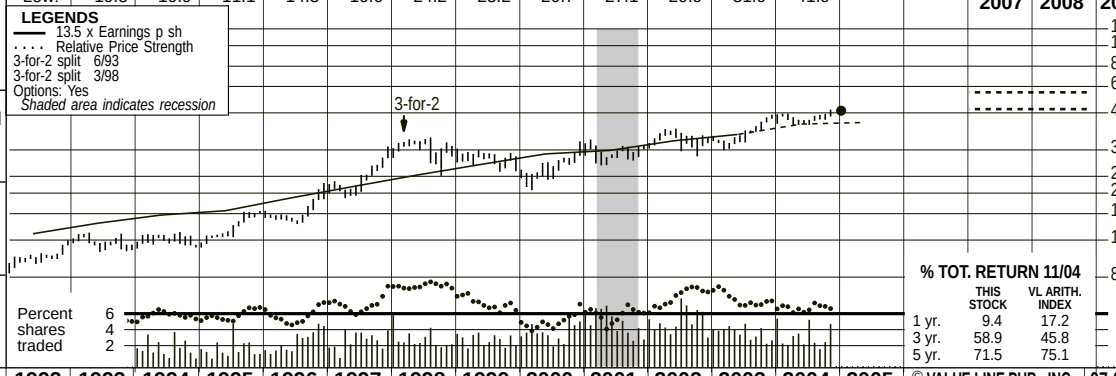
RECENT PRICE **49.10** | P/E RATIO **15.5** (Trailing: 15.9 / Median: 13.0) | RELATIVE P/E RATIO **0.81** | DIV'D YLD **1.9%** | VALUE LINE

TIMELINESS 3 Raised 10/22/04
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 11/26/04
BETA .80 (1.00 = Market)

High:	13.0	13.1	16.4	22.3	33.3	36.7	32.6	35.2	35.9	40.5	47.0	50.0
Low:	10.5	10.9	11.1	14.3	19.0	24.2	25.2	20.7	27.1	29.9	31.9	41.9

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 13.5 x Earnings p sh
.... Relative Price Strength
3-for-2 split 6/93
3-for-2 split 3/98
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+20%)	7%
Low	50	(Nil)	3%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	1	0	0	0	0	0
Options	3	3	1	1	1	0	1	3	0
to Sell	2	5	3	1	2	0	1	4	1

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	71	49	69
to Sell	67	88	56
Hld's(000)	29652	25948	29010

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.4	17.2
3 yr.	58.9	45.8
5 yr.	71.5	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
.64	.81	.78	.82	.95	1.07	1.17	1.22	1.40	1.59	1.81	2.03	2.27	2.36	2.62	2.81	*3.15*	*3.20*	Earnings per sh A	*4.10*
.15	.16	.18	.19	.21	.23	.26	.29	.33	.37	.41	.45	.49	.52	.56	.71	*.88*	*.92*	Div'ds Decl'd per sh B	*1.20*
5.08	5.69	6.40	7.03	7.92	8.74	8.88	10.35	11.16	12.02	13.19	12.64	15.04	16.82	19.14	20.33	*21.50*	*23.05*	Book Value per sh	*30.40*
74.63	69.92	71.59	72.11	76.24	81.54	82.02	85.41	82.83	81.57	81.96	85.41	76.06	75.67	73.98	71.37	*69.00*	*67.00*	Common Shs Outst'g C	*65.00*
7.4	7.9	7.7	9.2	10.5	11.0	10.3	11.2	11.7	14.9	18.1	14.4	11.7	13.2	13.8	13.6	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
.61	.60	.57	.59	.64	.65	.68	.75	.73	.86	.94	.82	.76	.68	.75	.78	*Value Line*		Relative P/E Ratio	*.90*
3.2%	2.6%	3.0%	2.6%	2.1%	1.9%	2.1%	2.1%	2.0%	1.6%	1.3%	1.5%	1.8%	1.7%	1.6%	1.8%	*estimates*		Avg Ann'l Div'd Yield	*2.2%*

CAPITAL STRUCTURE as of 9/30/04

LT Debt $392.6 mill. **LT Interest** $7.6 mill.
Due In 5 Years $289.3 mill.

Pension Assets-12/03 $78.9 mill. **Oblig.** $77.2 mill.

Pfd Stock None

Common Stock 69,356,550 shs.
as of 11/1/04
(Adj. for 5% stk. div'd, paid 12/13/04)
MARKET CAP: $3.4 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
8035.6	9574.0	9698.2	10307	11402	11401	11115	12903	13308	14287	*14250*	*14500*	Total Assets ($mill)	*17000*
4345.5	5219.3	5374.1	6118.5	6929.8	7453.9	7778.2	7508.5	7745.3	8007.5	*8050*	*8250*	Loans ($mill)	*9800*
314.6	355.7	365.7	397.8	427.7	466.0	480.7	467.9	500.0	502.4	*495*	*515*	Net Interest Inc ($mill)	*620*
5.8	14.6	24.5	31.4	36.9	35.3	35.2	36.4	34.1	40.7	*30.0*	*35.0*	Loan Loss Prov'n ($mill)	*50.0*
121.0	133.2	159.2	180.1	214.0	236.2	252.8	277.5	280.6	301.7	*330*	*340*	Noninterest Inc ($mill)	*400*
282.1	305.5	318.0	344.5	379.3	419.0	430.4	439.6	452.9	472.1	*480*	*490*	Noninterest Exp ($mill)	*550*
96.1	107.6	119.5	132.7	150.1	166.2	178.6	182.0	199.5	206.5	*225*	*220*	Net Profit ($mill)	*270*
34.9%	36.2%	34.5%	34.3%	33.5%	32.9%	33.3%	32.4%	32.0%	29.1%	*29.0%*	*30.0%*	Income Tax Rate	*35.0%*
1.20%	1.12%	1.23%	1.29%	1.32%	1.46%	1.61%	1.41%	1.50%	1.45%	*1.60%*	*1.50%*	Return on Total Assets	*1.60%*
6.5	14.6	14.1	7.2	27.1	25.7	224.7	392.6	338.5	401.0	*390*	*500*	Long-Term Debt ($mill)	*700*
728.2	883.8	924.3	980.8	1080.8	1079.8	1143.8	1272.5	1416.3	1451.0	*1485*	*1545*	Shr. Equity ($mill)	*1975*
9.1%	9.2%	9.5%	9.5%	9.5%	9.5%	10.3%	9.9%	10.6%	10.2%	*10.5%*	*10.5%*	Shr. Eq. to Total Assets	*11.5%*
54.1%	54.5%	55.4%	59.4%	60.8%	65.4%	70.0%	58.2%	58.2%	56.0%	*56.5%*	*57.0%*	Loans to Tot Assets	*57.5%*
13.2%	12.2%	12.9%	13.5%	13.9%	15.4%	15.6%	14.3%	14.1%	14.2%	*15.0%*	*14.0%*	Return on Shr. Equity	*13.5%*
10.3%	9.2%	10.0%	10.4%	10.8%	12.1%	12.3%	11.1%	11.1%	10.7%	*11.0%*	*10.0%*	Retained to Com Eq	*9.5%*
22%	24%	23%	23%	22%	22%	21%	22%	21%	25%	*28%*	*29%*	All Div'ds to Net Prof	*29%*

ASSETS	2002	2003	9/30/04
Loans	7745.3	8007.5	8029.5
Funds Sold	16.9	108.1	117.5
Securities	4275.2	5039.2	4878.9
Other Earning	- -	- -	- -
Other	1271.0	1132.4	1120.3
LIABILITIES($Mill.)			
Deposits	9913.3	10206.2	10281.6
Funds Borrowed	1459.9	2108.9	1863.1
Long-Term Debt	338.5	401.0	392.6
Net Worth	1416.3	1450.9	1459.7
Other	180.4	120.2	149.2
Total	13308.4	14287.2	14146.2
Loan Loss Resrv.	130.6	135.2	133.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Loans	8.5%	7.0%	*6.0%*
Earnings	10.5%	10.0%	*8.0%*
Dividends	11.0%	10.0%	*12.5%*
Book Value	9.0%	9.0%	*8.5%*
Total Assets	6.5%	7.5%	*6.0%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2001	7858	7660	7671	7509
2002	7476	7599	7831	7745
2003	7856	7981	7812	8008
2004	8016	7975	8029	*8050*
2005	*8050*	*8100*	*8150*	*8250*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.57	.59	.59	.61	2.36
2002	.61	.65	.67	.69	2.62
2003	.63	.69	.75	.74	2.81
2004	.71	.75	.89	*.80*	*3.15*
2005	*.72*	*.75*	*.95*	*.78*	*3.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.122	.122	.122	.122	.49
2001	.131	.131	.131	.131	.52
2002	.141	.141	.141	.141	.56
2003	.15	.15	.204	.204	.71
2004	.219	.219	.219	.219	

BUSINESS: Commerce Bancshares, Inc. has over 325 bank locations in Missouri, Illinois, and Kansas, plus subsidiaries engaged in mortgage banking, credit-related insurance, venture capital, and real estate activities. Annualized net loan losses, .46% of average loans in '03. Loan loss reserve, 1.63% of loans at 9/30/04; problem assets, .57%. Avg. loan portfolio breakdown 12/31/03: commercial, 25%; commercial real estate, 28%; residential mortgage, 17%; consumer, 30%. On 9/30/04, had 4,821 full-time equiv. employees; 4,786 stockholders of record. Directors & officers own 13.4% of stock (proxy 3/04). President & CEO: D.W. Kemper. Inc.: MO. Address: 1000 Walnut, P.O. Box 13686, Kansas City, MO 64199. Tel.: 816-234-2000. Internet: www.commercebank.com.

Commerce Bancshares' September-quarter earnings were helped by about $0.20 a share of tax benefits. Absent this boost (the result of corporate tax reorganization initiatives), Commerce's results weren't especially strong. A decline in business loans, lower earnings on inflation-indexed Treasury securities, lower investment securities balances, and higher interest rates on short-term borrowings limited the growth in net interest income in the quarter to a 1% year-to-year advance. Declines in trading and mortgage income, as well as a small loss on securities sales, offset much of the good growth in bank card income (due to higher fees and card transaction volume).

Additional tax benefits are expected to contribute about $0.07 a share to December-period results, and another $0.20 in the third quarter of 2005. Our estimates now include the tax benefits. *(All per-share figures on this page have been adjusted for the 5% stock dividend that was paid on December 13th.)*

Factoring out the tax benefits, we tentatively look for some improvement in Commerce's underlying operating performance in the year ahead. There are signs that commercial loan demand in Commerce's three-state (Missouri, Illinois, Kansas) region is beginning to strengthen, which should support better growth in commercial loans and net interest income in 2005. Our estimates also assume Commerce will maintain its tight rein on operating expenses, which rose a scant 1% in the first nine months of 2004. Provisions to the loan loss reserve probably won't increase much, if at all. Commerce's reserve is about three times the sum of its problem assets and past-due loans, which are very low. And stock repurchases should enhance share net, excluding the tax benefits, which we expect to rise at a mid-single-digit pace in 2005.

Very stable Commerce Bancshares stock has held up well recently despite the disappointing September-quarter earnings performance. At the current price, the issue has limited appreciation potential to late decade, is ranked to do about as well as the market averages in the year ahead, and has only a slightly better-than-average dividend yield.

Theresa Brophy *December 24, 2004*

(A) Based on diluted shares outstanding. Excl. gain from change in accounting: '90, $0.06. Next earnings report due mid-January.
(B) Dividends historically paid in late March, June, September, and December. Plus stock dividend: 5% in '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04.
(C) In millions, adjusted for stock splits & dividends.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	100

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CONAGRA FOODS INC. NYSE-CAG

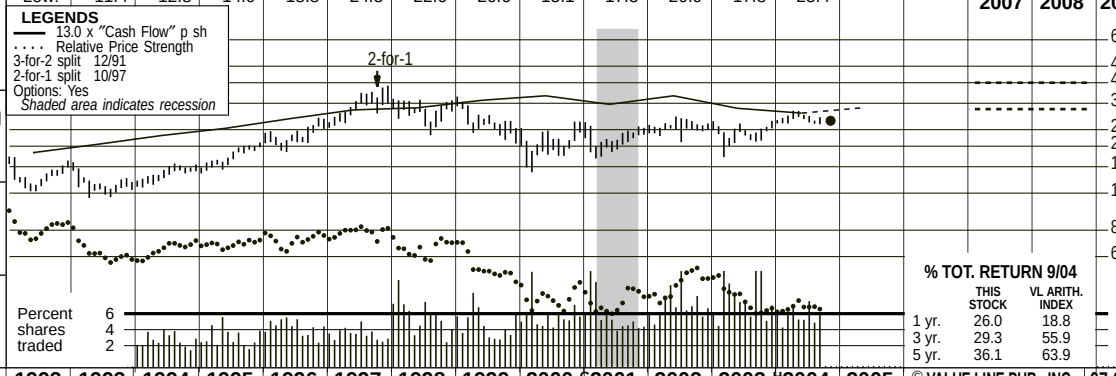
RECENT PRICE **26.40** | P/E RATIO **17.4** (Trailing: 18.1 / Median: 16.0) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **4.1%** | VALUE LINE

TIMELINESS 3 Raised 10/1/04
SAFETY 2 Raised 11/17/95
TECHNICAL 3 Lowered 6/4/04
BETA .70 (1.00 = Market)

High:	16.8	16.6	20.9	27.4	38.8	33.6	34.4	26.2	26.0	27.7	26.4	29.5
Low:	11.4	12.8	14.9	18.8	24.5	22.6	20.6	15.1	17.5	20.9	17.8	25.4

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 13.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 12/91
2-for-1 split 10/97
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+50%)	*14%*
Low	30	(+15%)	*8%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	1	7	0	2	1
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	268	234	208
to Sell	204	212	237
Hld's(000)	301174	296065	299631

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	26.0	18.8
3 yr.	29.3	55.9
5 yr.	36.1	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	G2001	2002	2003	H2004	2005	© VALUE LINE PUB., INC.	07-09
26.99	31.34	42.10	46.55	45.74	47.23	52.04	53.27	54.64	53.35	51.95	52.22	53.22	51.87	52.41	37.48	27.92	*29.90*	Sales per sh A	*34.35*
.69	.83	.97	1.29	1.44	1.57	1.73	1.87	2.08	2.29	2.34	2.54	2.67	2.43	2.67	2.33	2.21	*2.35*	"Cash Flow" per sh	*2.90*
.43	.54	.62	.71	.75	.79	.91	1.03	1.17	1.34	1.36	1.46	1.67	1.33	1.47	1.58	1.50	*1.60*	Earnings per sh B	*2.00*
.14	.17	.19	.22	.26	.32	.35	.42	.46	.53	.61	.69	.79	.88	.93	.98	1.03	*1.07*	Div'ds Decl'd per sh C ■	*1.20*
.39	.45	.53	.79	.80	.75	.87	.95	1.47	1.49	1.24	1.41	1.13	1.07	1.01	.74	.68	*.80*	Cap'l Spending per sh	*.85*
2.32	2.62	2.98	4.34	4.81	4.51	4.93	5.51	4.97	5.49	6.06	6.18	6.21	7.60	8.17	8.73	9.30	*9.35*	Book Value per sh D	*10.80*
351.09	361.83	368.19	419.02	463.93	455.64	451.82	452.55	454.28	449.92	458.93	470.99	476.97	524.28	527.14	529.34	520.13	*505.00*	Common Shs Outst'g E	*485.00*
14.6	12.6	14.2	17.6	19.8	18.1	14.5	15.4	17.1	18.7	23.9	19.8	13.5	16.0	15.6	15.3	16.7		Avg Ann'l P/E Ratio	*18.0*
1.21	.95	1.05	1.12	1.20	1.07	.95	1.03	1.07	1.08	1.24	1.13	.88	.82	.85	.87	.89		Relative P/E Ratio	*1.20*
2.3%	2.4%	2.2%	1.8%	1.7%	2.3%	2.7%	2.6%	2.3%	2.1%	1.9%	2.4%	3.5%	4.1%	4.1%	4.1%	4.1%		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 8/29/04
Total Debt $5676.7 mill. **Due in 5 Yrs** $1685.0 mill.
LT Debt $5287.4 mill. **LT Interest** $315.0 mill.
(LT interest earned: 4.5x; Total interest coverage: 4.4x) (53% of Cap'l)

Leases, Uncapitalized Annual rentals $90.0 mill.
Pension Assets-5/04 $1.9 bill. **Oblig.** $2.1 bill.

Pfd Stock None
Common Stock 514,294,524 shs.F

MARKET CAP: $ 13.6 billion (Large Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
23512	24109	24822	24002	23841	24594	25386	27194	27630	19839	14522	*15100*	Sales ($mill) A	*16650*
5.7%	6.1%	6.6%	7.1%	7.4%	7.9%	7.2%	7.8%	8.3%	9.6%	11.9%	*13.0%*	Operating Margin	*13.5%*
368.4	375.8	407.9	413.8	446.3	499.8	471.0	592.9	623.2	391.9	352.3	*360*	Depreciation ($mill)	*415*
437.1	495.6	545.2	615.0	628.0	696.3	800.7	682.5	783.0	840.1	796.0	*830*	Net Profit ($mill)	*985*
39.3%	40.0%	40.5%	39.6%	38.5%	38.0%	24.0%	38.2%	38.2%	34.2%	30.9%	*38.0%*	Income Tax Rate	*38.0%*
1.9%	2.1%	2.2%	2.6%	2.6%	2.8%	3.2%	2.5%	2.8%	4.2%	5.5%	*5.5%*	Net Profit Margin	*5.9%*
390.5	1175.3	373.2	215.4	417.2	269.7	477.3	427.0	2120.5	2256.2	2143.3	*2300*	Working Cap'l ($mill)	*2925*
2206.8	2520.0	2262.9	2355.7	2487.4	2543.1	2566.8	4109.5	5743.7	5395.2	5280.7	*5100*	Long-Term Debt ($mill)	*4900*
2682.5	2850.3	2255.5	2471.7	2778.9	2908.8	2964.1	3983.2	4308.2	4621.7	4839.5	*4730*	Shr. Equity ($mill)	*5235*
11.1%	11.2%	14.4%	14.8%	13.9%	14.6%	16.3%	10.4%	9.7%	10.0%	9.5%	*10.0%*	Return on Total Cap'l	*11.0%*
16.3%	17.4%	24.2%	24.9%	22.6%	23.9%	27.0%	17.1%	18.2%	18.2%	16.4%	*17.5%*	Return on Shr. Equity	*19.0%*
11.7%	11.9%	14.6%	15.6%	13.1%	13.2%	14.4%	5.8%	7.0%	7.2%	5.4%	*6.0%*	Retained to Com Eq	*7.5%*
40%	40%	40%	37%	42%	45%	47%	66%	62%	61%	67%	*67%*	All Div'ds to Net Prof	*60%*

CURRENT POSITION ($MILL.)	2003	2004	8/29/04
Cash Assets	628.6	588.7	369.8
Receivables	976.0	1324.1	1349.7
Inventory (LIFO)	3274.8	2625.6	2640.3
Other	1180.2	606.5	543.6
Current Assets	6059.6	5144.9	4903.4
Accts Payable	1277.0	940.8	873.5
Debt Due	535.6	413.0	389.3
Other	1990.8	1647.8	1691.2
Current Liab.	3803.4	3001.6	2954.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	-2.0%	-5.5%	*NMF*
"Cash Flow"	4.5%	- -	*4.0%*
Earnings	6.5%	2.0%	*5.5%*
Dividends	12.0%	10.0%	*4.0%*
Book Value	6.5%	8.0%	*4.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.)A G H Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2001	7077	7282	6398	6437	27194
2002	7607	7363	6245	6415	27630
2003	6529	5438	3962	3910	19839
2004	3229	3805	3526	3962	14522
2005	3496	*3955*	*3600*	*4049*	*15100*

Fiscal Year Ends	EARNINGS PER SHAREA B H Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2001	.34	.54	.22	.23	1.33
2002	.36	.44	.31	.36	1.47
2003	.43	.44	.29	.42	1.58
2004	.32	.45	.36	.37	1.50
2005	.28	*.43*	*.44*	*.45*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.204	.204	.204	.225	.84
2001	.225	.225	.225	.235	.91
2002	.235	.235	.235	.248	.95
2003	.248	.248	.248	.26	1.00
2004	.26	.26	.26	.273	

BUSINESS: ConAgra Foods, Inc. is a consumer food company that markets and manufacturers a variety of products sold in supermarkets and restaurants. Popular consumer brands include *Healthy Choice*, *Chef Boyardee*, *Wesson*, *Orville Redenbacher*, *Slim Jim*, *Reddi-wip*, and *Hunt's*. It operates through three divisions: Retail Products, Foodservice Products, and Food Ingredients. Acquired International Home Foods, 8/00. Sold its fresh beef & pork operations, 9/02; canned seafood, 5/03; chicken and agriculture, 11/03. Depr. rate: 6.3%. Has 39,000 empls., over 33,000 shareholders. Off./dir. own 2.9% of common shs. (8/04 proxy). Chairman, CEO, & Pres.: Bruce Rohde. Inc.: DE. Addr.: One ConAgra Drive, Omaha, NE 68102-5001. Tel.: 402-595-4000. Internet: www.conagra.com.

ConAgra Foods' operating environment is difficult. The company has not been immune to some of the food processing industry's problems. Indeed, ConAgra posted a 12.5% earnings decline in the first quarter (ended August 29th). The shortfall can be primarily attributed to higher costs (discussed below). Specifically, CAG's retail products division absorbed $45 million of increased production costs in the first quarter.

The road ahead does not get any easier. The main problem remains rising operating costs. Although grain and meat prices have stabilized a bit, they still remain at elevated levels. Too, the cost of energy and packaging materials (i.e., cardboard boxes and cans) continue to rise. These costs have more than offset some gains from favorable grain future contracts. Unfortunately, ConAgra, like most of its competitors, have been unsuccessful in its attempt to offset the higher costs through product price increases. Moreover, the strong performance of the food ingredients segment (operating profits doubled in the August period) is likely to return to lower, more normal levels. In fact, the first-quarter rebound was primarily due to a favorable environment for CAG's input merchandising operation (formerly known as the Trade Group), which typically does well in a period of commodity volatility. With the volatility likely to subside, as the new crops come in and the global grain stocks increase to more acceptable levels, profit growth in this unit will likely decline.

The Retail Products segment has performed well of late. The company's largest unit posted an 8% volume increase in the quarter. Although the growth is encouraging, investors should note that CAG was up against easy comparisons. We are also concerned that many of CAG's larger brands are still not first or second in a number of selling categories. ConAgra faces intense competition from industry heavyweights Kraft, General Mills, and Unilever in both the private-label and branded food categories.

These good-quality shares don't stand out for the year ahead or the 3- to 5-year pull. An attractive dividend yield, however, may appeal to income investors.

William G. Ferguson *November 5, 2004*

(A) FY ends last Sun. in May. **(B)** Dil. egs. beginning in '97. Excl. n/r items: '90, 1¢; '93, 26¢; '96, d78¢; '97, d3¢; '98, d3¢; '99, d71¢; '00, d81¢; '01, d9¢; '03; d12¢; '04, d2¢. Disc. items: '04, 18¢. Next egs. rprt. due late Dec. Egs. may not sum to total due to share count change. **(C)** Div'ds paid in early Mar., June, Sept., Dec. ■ Div'd reinv. plan. **(D)** Incl. intang. In '04, *$8.90*/sh. **(E)** In mill., adj. for splits. **(F)** Excl. *6.4 mill.* shs. in Empl. Equity Fund. **(G)** Due to an acctg. chng., FY 2001 was restated. **(H)** FY 2004 data reflect recent divestitures.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	30
Earnings Predictability	85

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To subscribe call 1-800-833-0046.

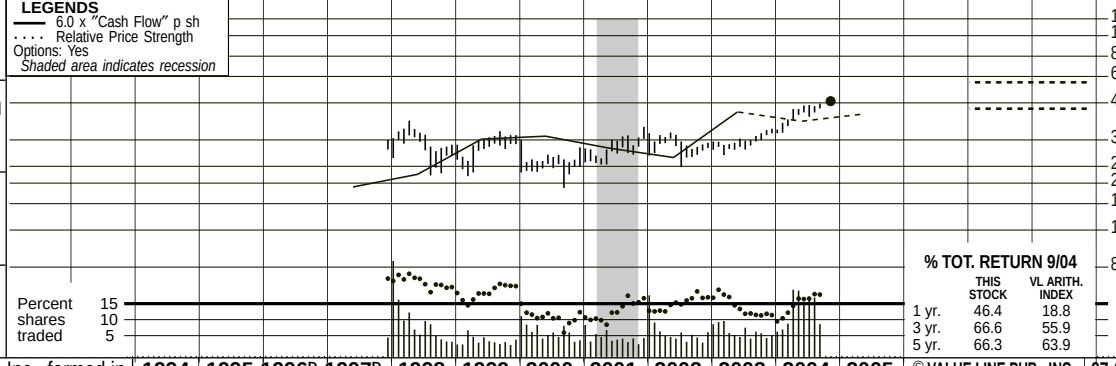
CORN PROD. INT'L. NYSE-CPO

RECENT PRICE **48.86** | P/E RATIO **17.5** (Trailing: 17.5 Median: NMF) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **1.0%** | VALUE LINE

TIMELINESS 2 Raised 4/30/04
SAFETY 2 Raised 5/7/04
TECHNICAL 2 Raised 10/8/04
BETA .75 (1.00 = Market)

High:	32.0	39.5	35.3	31.9	37.0	34.8	36.3	49.0			
Low:	28.9	21.8	21.6	19.0	24.5	23.8	27.1	34.4			

Target Price Range
2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+25%)	6%
Low	45	(-10%)	-1%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	0	4	2	5	1	0
to Sell	0	0	0	0	5	2	5	1	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	84	87	97
to Sell	59	71	73
Hld's(000)	27407	28290	30700

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	46.4	18.8
3 yr.	66.6	55.9
5 yr.	66.3	63.9

Corn Products International, Inc., formed in March 1997 to assume the operations of the corn refining business of Bestfoods, Inc., (formerly CPC International Inc.), was spun off from its parent on December 31, 1997. Bestfoods transferred the assets and liabilities of its Corn Refining Business to CPO and then distributed all of the common stock of CPO to holders of common stock of Bestfoods. 35,594,360 shares were issued for the new company.

1994	1995	1996D	1997D	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
- -	- -	- -	39.84	38.55	46.95	52.88	50.11	49.68	58.80	*61.35*	*64.30*	Sales per sh	*76.50*
- -	- -	- -	3.20	3.67	5.38	5.56	4.89	4.41	7.25	*6.85*	*7.25*	"Cash Flow" per sh	*8.80*
- -	- -	- -	.28	1.19	2.06	1.72	1.50	1.77	2.11	*2.70*	*2.95*	Earnings per sh A	*3.75*
- -	- -	- -	- -	.08	.34	.40	.40	.40	.40	*.48*	*.48*	Div'ds Decl'd per sh B	*.56*
- -	- -	- -	3.26	2.42	4.38	4.05	2.50	2.07	2.32	*2.45*	*2.70*	Cap'l Spending per sh	*2.95*
- -	- -	- -	27.70	28.04	27.79	27.22	22.76	21.99	25.49	*25.55*	*27.95*	Book Value per sh	*36.60*
- -	- -	- -	35.59	37.56	36.96	35.27	37.66	37.66	35.75	*37.00*	*37.00*	Common Shs Outst'g C	*37.00*
- -	- -	- -	NMF	25.7	14.3	14.4	19.3	17.0	15.0	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
- -	- -	- -	NMF	1.34	.82	.94	.99	.93	.86	*Value Line*		Relative P/E Ratio	*.90*
- -	- -	- -	- -	.3%	1.2%	1.6%	1.4%	1.3%	1.3%	*estimates*		Avg Ann'l Div'd Yield	*1.1%*
- -	- -	1524.0	1418.0	1448.0	1735.0	1865.0	1887.0	1871.0	2101.8	*2270*	*2380*	Sales ($mill)	*2830*
- -	- -	9.4%	10.6%	11.4%	16.0%	16.4%	14.7%	12.6%	17.0%	*15.0%*	*14.5%*	Operating Margin	*14.5%*
- -	- -	88.0	103.0	95.0	122.0	135.0	127.0	103.0	183.0	*154*	*159*	Depreciation ($mill)	*185*
- -	- -	23.0	11.0	43.0	77.0	61.0	57.0	63.0	76.0	*100*	*110*	Net Profit ($mill)	*140*
- -	- -	32.4%	35.0%	35.2%	35.4%	35.2%	35.3%	35.9%	36.3%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
- -	- -	1.5%	.8%	3.0%	4.4%	3.3%	3.0%	3.4%	3.6%	*4.4%*	*4.6%*	Net Profit Margin	*4.9%*
- -	- -	147.0	d73.0	60.0	116.0	69.0	d120.0	d120.0	153.0	*190*	*280*	Working Cap'l ($mill)	*620*
- -	- -	188.0	13.0	154.0	322.0	453.0	312.0	516.0	452.0	*400*	*400*	Long-Term Debt ($mill)	*300*
- -	- -	1025.0	986.0	1053.0	1027.0	960.0	857.0	828.0	911.0	*945*	*1035*	Shr. Equity ($mill)	*1355*
- -	- -	2.3%	1.6%	3.8%	6.3%	5.3%	5.9%	6.0%	7.0%	*8.5%*	*8.5%*	Return on Total Cap'l	*9.0%*
- -	- -	2.2%	1.1%	4.1%	7.5%	6.4%	6.7%	7.6%	8.3%	*10.5%*	*10.5%*	Return on Shr. Equity	*10.5%*
- -	- -	2.2%	1.1%	3.8%	6.2%	4.9%	4.0%	5.3%	6.1%	*8.5%*	*8.5%*	Retained to Com Eq	*8.5%*
- -	- -	- -	- -	7%	17%	23%	40%	30%	26%	*22%*	*20%*	All Div'ds to Net Prof	*18%*

CAPITAL STRUCTURE as of 9/30/04

Total Debt $578.0 mill. **Due in 5 Yrs** $450.0 mill.

LT Debt $479.0 mill. **LT Interest** $22.0 mill.
(Total interest coverage: 2.5x)
(32% of Cap'l)

Leases, Uncapitalized Annual rentals $16.2 mill.
No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 37,046,387 shs

Market Cap: $1.8 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	65.0	70.0	138.0
Receivables	279.0	252.0	315.0
Inventory (LIFO)	201.0	215.0	230.0
Other	10.0	10.0	12.0
Current Assets	555.0	547.0	695.0
Accts Payable	110.0	130.0	300.0
Debt Due	444.0	98.0	99.0
Other	121.0	166.0	51.0
Current Liab.	675.0	394.0	450.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	- -	6.0%	*6.5%*
"Cash Flow"	- -	10.0%	*8.0%*
Earnings	- -	19.5%	*13.0%*
Dividends	- -	- -	*6.0%*
Book Value	- -	-3.5%	*7.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	454.3	482.2	474.3	476.2	1887.0
2002	431.9	486.2	480.1	472.8	1871.0
2003	479.4	539.3	540.7	542.4	2101.8
2004	550.4	572.0	587.4	*560.2*	*2270*
2005	*580*	*600*	*620*	*580*	*2380*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.36	.43	.45	.26	1.50
2002	.31	.52	.48	.46	1.77
2003	.38	.52	.55	.66	2.11
2004	.70	.79	.64	*.57*	*2.70*
2005	*.80*	*.81*	*.72*	*.62*	*2.95*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.10	.10	.10	.10	.40
2001	.10	.10	.10	.10	.40
2002	.10	.10	.10	.10	.40
2003	.10	.10	.10	.10	.40
2004	.12	.12	.12		

BUSINESS: Corn Products International, Inc., one of the world's largest corn refiners, produces high-quality food ingredients (high fructose, glucose, and maltose corn syrups) and industrial products (starches, enzymes, co-products) derived from the wet milling of corn and other starch-based materials. Operates 37 plants in 19 countries. North American operations account for 63% of 2003 cons. sales, 39% of profits. 2003 Depreciation rate 6.5%. Has 6,000 employees, 21,000 shareholders. Barclay Global Investors, N.A., 7.4% of common stock; officers/directors, 9.1% (3/04 proxy). Chairman, President and CEO: Samuel C. Scott III. Inc.: DE. Address: 6500 South Archer Road, Bedford Park, IL 60501. Telephone: 708-563-2400. Internet:www.cornproducts.com.

Corn Products' top line is benefiting from growing international demand for high fructose corn syrup (HFCS). In fact, net sales in the company's South America and Asia/Africa regions were up 8% and 13%, respectively. Strong sales were fueled by favorable pricing and product mix, particularly in Brazil.

We would not be surprised to see the company expand further into Asia. The company has good free cash flows and with a long-term debt-to-capital ratio of about 30%, it has the capacity to make acquisitions. China, Pakistan, and Thailand are countries where it has sought to expand in recent years. We feel an acquisition in Asia would make sense, as Corn has experience there. In the third quarter, 18% of its operating income ($8.5 million) was from Asia/Africa, and we expect profits to improve as much of that region has large populations and bottling companies that do not currently use corn syrups in their products.

Corn's business in Mexico continues to raise question marks. Since early 2002, when the Mexican government first implemented a 20% tax on HFCS, there has been a lot of uncertainty for the company south of the border. Soon after the tariff was implemented, President Fox revoked the tax, only to have it reinstated shortly thereafter. President Fox has continued to lobby to have the tax removed, although we think that the Mexican sugar lobby's influence will not allow that to happen unless U.S. companies slow down their sugar exports and concede some of their business in Mexico. Notably, there were increased shipments of HFCS to beverage accounts in Mexico late in the third quarter. This is a positive sign for future sales in Mexico if this proves to be the beginning of a trend, as it would give a boost to CPO's top and bottom lines. All told, we have raised our 2004 and 2005 share net estimates by a nickel each to $2.70 and $2.95, respectively.

These shares are a good choice for the year ahead. We look for Corn's earnings to improve at an upper-single-digit rate. However, the stock price is up over 40% from our year-ago report and is already trading within the 3- to 5-year Target Price Range we project.

George Y. Lee *November 5, 2004*

(A) Diluted shares. Excludes nonrecurring gains/(losses): '97, ($2.41); '00, ($0.37); '01, $0.10; '02, $0.14. Next earnings report due mid-January.
(B) Dividends historically paid in January, April, July, and October.
(C) In millions.
(D) Pro forma figures for 1996 and 1997.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	60

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CURTISS-WRIGHT NYSE-CW

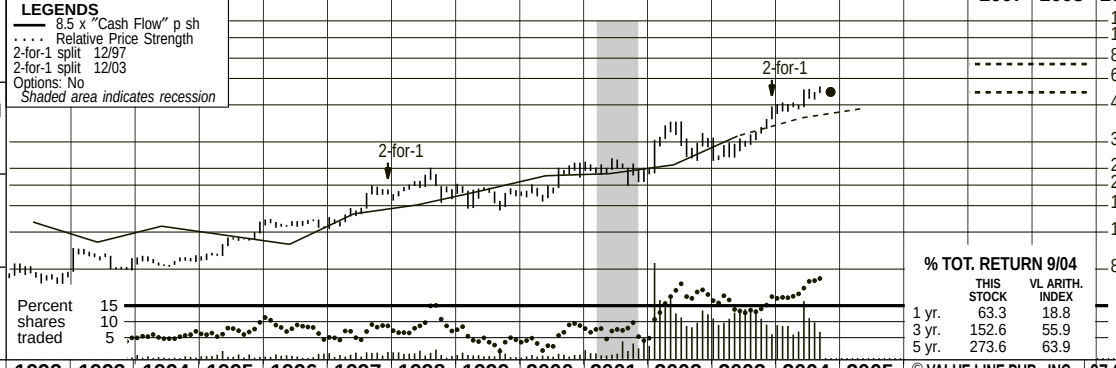
RECENT PRICE **55.15** | P/E RATIO **17.9** (Trailing: 20.9 / Median: 12.0) | RELATIVE P/E RATIO **1.02** | DIV'D YLD **0.7%** | VALUE LINE

TIMELINESS 2 Raised 8/6/04
SAFETY 2 Raised 2/9/96
TECHNICAL 3 Lowered 9/24/04
BETA .70 (1.00 = Market)

High:	10.1	9.3	13.4	13.8	19.9	24.2	20.3	25.6	26.8	40.1	47.3	60.3
Low:	7.8	8.2	8.8	12.4	12.4	16.5	15.2	16.7	19.9	22.5	26.0	43.5

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 8.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 12/97
2-for-1 split 12/03
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+35%)	9%
Low	55	(Nil)	1%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	1	0	0	0	0	0
Options	1	0	1	1	0	0	1	0	0
to Sell	1	0	2	3	0	0	1	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	62	64	82
to Sell	40	44	35
Hld's(000)	10574	11152	11692

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	63.3	18.8
3 yr.	152.6	55.9
5 yr.	273.6	63.9

1988	1989	1990E	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
8.56	9.33	9.86	9.45	8.88	7.85	7.66	7.60	8.39	10.78	12.24	14.60	16.45	16.53	24.98	35.89	**43.00**	**47.65**	Sales per sh	**56.80**
1.73	2.02	1.61	1.58	1.57	1.26	1.50	1.36	1.23	1.72	1.90	2.22	2.61	2.67	2.94	4.02	**4.90**	**5.45**	"Cash Flow" per sh	**7.20**
1.18	1.46	1.03	.98	.98	.70	.97	.90	.79	1.26	1.41	1.55	1.87	1.99	2.00	2.50	**2.95**	**3.50**	Earnings per sh A	**5.00**
.40	.40	.33	.25	.25	.25	.25	.25	.25	.25	.26	.26	.26	.27	.30	.32	**.36**	**.38**	Div'ds Decl'd per sh B	**.50**
1.04	.63	.58	.38	.33	.24	.23	.34	.70	.55	.52	.99	.47	.93	1.70	1.60	**1.40**	**1.55**	Cap'l Spending per sh	**1.90**
12.24	13.44	6.11	6.92	7.67	7.13	7.84	8.48	9.02	10.07	11.26	12.87	14.49	16.85	20.02	23.04	**25.10**	**28.35**	Book Value per sh C	**40.00**
19.97	20.04	20.17	20.24	20.24	20.24	20.24	20.31	20.32	20.35	20.38	20.08	20.03	20.77	20.54	20.79	**21.50**	**21.50**	Common Shs Outst'g D	**22.00**
10.8	9.9	6.7	7.9	7.7	12.7	9.0	11.7	16.6	12.7	13.9	11.6	10.9	11.9	15.8	13.2	*Bold figures are*		Avg Ann'l P/E Ratio	**13.0**
.90	.75	.50	.50	.47	.75	.59	.78	1.04	.73	.72	.66	.71	.61	.86	.76	*Value Line*		Relative P/E Ratio	**.85**
3.2%	2.8%	4.7%	3.2%	3.3%	2.8%	2.9%	2.4%	1.9%	1.6%	1.3%	1.4%	1.3%	1.1%	1.0%	1.0%	*estimates*		Avg Ann'l Div'd Yield	**.8%**

CAPITAL STRUCTURE as of 6/30/04
Total Debt $302.0 mill. **Due in 5 Yrs** $15.2 mill.
LT Debt $301.0 mill. **LT Interest** $12.0 mill.
(Total interest coverage: 9.6x) (37% of Cap'l)

Leases, Uncapitalized Annual rentals $10.4 mill.
Pension Assets-12/03 $199.0 mill. **Oblig.** $126.5 mill.

Preferred Stock None
Common Stock 21,368,819 shares
Includes 8,764,246 Class B shares
as of 7/31/04
MARKET CAP: $1.2 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
155.0	154.4	170.5	219.4	249.4	293.3	329.6	343.2	513.3	746.1	**925**	**1025**	Sales ($mill)	**1250**
18.9%	16.0%	16.5%	19.3%	17.8%	17.8%	20.2%	17.2%	15.6%	16.2%	**16.5%**	**17.0%**	Operating Margin	**18.0%**
10.9	9.5	8.9	9.1	9.7	12.9	14.3	14.7	18.7	31.3	**40.0**	**42.0**	Depreciation ($mill)	**48.0**
19.5	18.2	16.1	25.9	29.1	31.7	37.9	40.6	41.6	52.3	**65.0**	**75.0**	Net Profit ($mill)	**110**
32.0%	33.9%	33.2%	32.7%	38.9%	43.4%	39.6%	35.8%	39.7%	37.8%	**37.5%**	**37.5%**	Income Tax Rate	**37.5%**
12.6%	11.8%	9.4%	11.8%	11.6%	10.8%	11.5%	11.8%	8.1%	7.0%	**7.0%**	**7.3%**	Net Profit Margin	**8.8%**
108.3	120.5	115.4	132.8	130.8	124.5	149.8	149.9	137.2	238.6	**175**	**250**	Working Cap'l ($mill)	**420**
9.0	10.3	10.3	10.3	20.2	34.2	24.7	21.4	119.0	224.2	**325**	**325**	Long-Term Debt ($mill)	**200**
158.8	172.2	183.4	204.9	229.6	258.4	290.2	350.0	411.2	478.9	**540**	**610**	Shr. Equity ($mill)	**880**
11.8%	10.1%	8.4%	12.1%	11.7%	11.0%	12.2%	11.1%	8.0%	7.8%	**8.0%**	**9.0%**	Return on Total Cap'l	**10.5%**
12.3%	10.6%	8.8%	12.6%	12.7%	12.3%	13.1%	11.6%	10.1%	10.9%	**12.0%**	**12.5%**	Return on Shr. Equity	**12.5%**
9.1%	7.6%	6.0%	10.1%	10.3%	10.2%	11.3%	10.1%	8.6%	9.6%	**10.5%**	**11.0%**	Retained to Com Eq	**11.5%**
26%	28%	32%	20%	18%	17%	14%	13%	15%	12%	**12%**	**11%**	All Div'ds to Net Prof	**11%**

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	48.0	98.7	36.8
Receivables	142.8	143.4	174.5
Inventory (Avg Cst)	80.2	97.9	114.8
Other	30.7	34.5	38.0
Current Assets	301.7	374.5	364.1
Accts Payable	41.2	43.8	54.6
Debt Due	32.8	1.0	1.0
Other	90.5	91.1	99.8
Current Liab.	164.5	135.9	155.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	11.5%	20.0%	*14.0%*
"Cash Flow"	8.0%	14.5%	*14.5%*
Earnings	9.5%	13.5%	*15.0%*
Dividends	1.5%	3.0%	*9.0%*
Book Value	10.5%	14.5%	*12.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	79.9	86.6	79.4	97.3	343.2
2002	97.8	121.8	119.6	174.1	513.3
2003	179.9	182.9	189.6	193.7	746.1
2004	214.9	222.4	**235**	**252.7**	**925**
2005	**250**	**255**	**255**	**265**	**1025**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.45	.51	.43	.60	1.99
2002	.47	.52	.44	.57	2.00
2003	.68	.52	.60	.70	2.50
2004	.67	.67	**.76**	**.85**	**2.95**
2005	**.80**	**.85**	**.90**	**.95**	**3.50**

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	- -	.065	.065	.130	.26
2001	- -	.065	.065	.140	.27
2002	- -	.075	.075	.150	.30
2003	- -	.075	.075	.165	.32
2004	- -	.09	.09	.09	

BUSINESS: Curtiss-Wright Corp. is a diversified manufacturer that produces precision components and systems and provides highly engineered services in three segments: Flow Control (46% of '03 sales) provides valves for military and commercial use and for nuclear reactors. Motion Control (36%) makes systems for military and commercial aircraft and ground vehicles. Metal Treatment (18%) provides metal-improvement services.'03 depr. rate: 7.8%. Officers & directors own 3.0% of common. Gabelli, 11.0%; Royce & Assoc., 10.0%; Barclays Global Inv., 6.6% (3/04 proxy). Has about 4,650 employees, 7,740 shareholders. Chrmn. & CEO: Martin R. Benante. Inc.: DE. Address: 4 Becker Farm Road, Roseland, NJ 07068. Telephone: 973-597-4700. Internet: www.curtisswright.com.

We estimate that Curtiss-Wright's earnings will increase nearly 20% in 2004 and 2005. The company continues to integrate newly acquired companies quickly and take advantage of synergies produced, as operating income is rising faster than revenues. Also, the company continues to see increases in new orders. In fact, new orders climbed 13% year over year in the first six months of 2004, and order backlog surged to a record high of $559.4 million. Last month, Curtiss-Wright won a $7.3 million order from United Defense Ground Systems that should contribute nicely to both the top and bottom lines. The company's flow control business should continue to report strong growth as the U.S. Navy's demand for electronic products increases and more opportunities arise to sell to government users, such as the Department of Energy. The metal treatment segment will probably continue to benefit from a pickup in the general economy and industrial markets. Also, strong sales from its laser-beaming services ought to allow this segment to grow rapidly into 2005.

The company continues its aggressive acquisition strategy. In September, Curtiss-Wright purchased Synergy Microsystems for $49 million in cash. Synergy, with an estimated $23 million in sales in 2004, will operate as a business unit of CW's motion control segment. The company will likely remain active on the acquisitions front; note, though, that our presentation excludes the impact of potential acquisitions until they close. However, Curtiss-Wright's spending spree has caused interest expense to surge, while the integration of newly acquired companies has slowly deteriorated margins. In order to support more acquisitions, the company must further leverage its balance sheet.

These shares are ranked 2 (Above Average) for Timeliness. However, after more than doubling off their lows in early 2003, their current price appears to discount a good portion of the earnings growth we predict out to 2007-2009. Indeed, these shares already trade within our 3- to 5-year Target Price Range. However, our projections may prove to be conservative as acquisitions could enhance the company's long-term profit potential.

Erik Antonson *October 29, 2004*

(A) Primary earnings through 1996, then diluted. Excl. extra. gains: '88, 21¢; '89, 8¢. Excl. nonrecur. gains: '88, 25¢; '90, 11¢; '91, 14¢; '92, 18¢; '97, 20¢; '99, 72¢; '00, 12¢; '01, $2.17; '02, 37¢; '04, 7¢. losses: '90, $1.38; '93, $1.95; '94, 3¢; '00, 31¢; '02, 3¢. Next earnings report due early Nov. **(B)** Dividends historically paid in late-Apr., late-Jul., late-Oct., and mid-Dec. ■ Dividend reinvestment plan available. **(C)** Incl. intang. In '03: $268.3 mill., $12.90/sh. **(D)** In mill., adjusted for stock splits. **(E)** Special dividend of $15/sh. paid 8/15/90.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	100
Earnings Predictability	95

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DENTSPLY INTERNT'L NDQ-XRAY

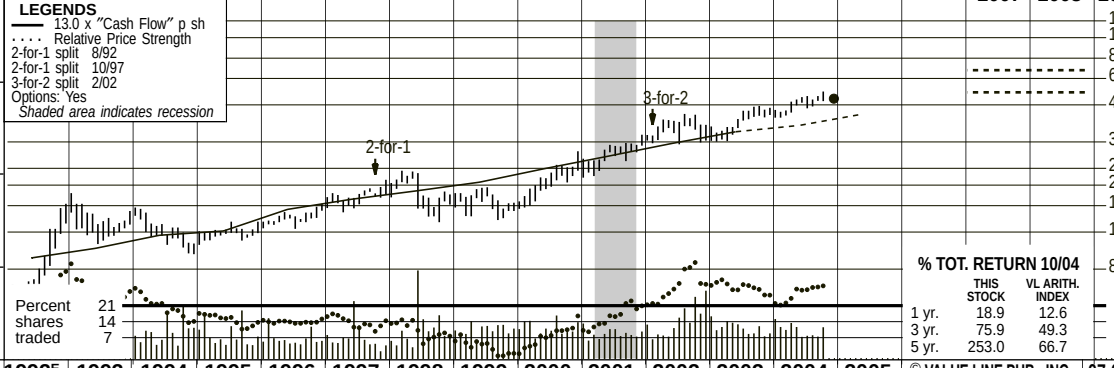
RECENT PRICE **51.35** | P/E RATIO **21.0** (Trailing: 22.0 / Median: 18.0) | RELATIVE P/E RATIO **1.12** | DIV'D YLD **0.5%** | VALUE LINE

TIMELINESS 3 Lowered 1/16/04
SAFETY 2 Raised 6/8/01
TECHNICAL 3 Lowered 11/26/04
BETA .70 (1.00 = Market)

High:	18.3	15.7	13.4	16.3	21.2	23.4	19.5	28.9	34.7	43.5	47.4	55.6
Low:	10.5	9.4	10.4	12.4	14.9	13.3	13.7	15.4	21.7	31.3	32.1	41.8

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 13.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 8/92
2-for-1 split 10/97
3-for-2 split 2/02
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+35%)	9%
Low	55	(+5%)	3%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	1	0	0	0	0	0	0	0
Options	2	4	0	0	1	0	0	2	0
to Sell	2	3	0	1	1	0	0	2	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	141	148	158
to Sell	112	123	125
Hld's(000)	58099	58902	59318

% TOT. RETURN 10/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	18.9	12.6
3 yr.	75.9	49.3
5 yr.	253.0	66.7

1988	1989	1990	1991	1992E	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
1.05	1.66	2.23	2.83	6.98	6.65	6.30	7.06	8.14	8.88	9.76	10.20	11.47	14.49	19.31	19.81	*20.75*	*22.30*	Sales per sh	*28.55*
.13	.20	.22	.28	.70	.77	.89	.93	1.18	1.32	1.45	1.59	1.84	2.11	2.42	2.75	*2.95*	*3.35*	"Cash Flow" per sh	*4.40*
.10	.14	.13	.20	.47	.60	.65	.67	.83	.92	1.00	1.13	1.29	1.39	1.83	2.14	*2.35*	*2.60*	Earnings per sh A	*3.50*
- -	- -	- -	- -	- -	- -	.03	.10	.11	.13	.14	.15	.17	.18	.18	.19	*.21*	*.22*	Div'ds Decl'd per sh B	*.36*
.01	.02	.04	.04	.21	.13	.17	.22	.26	.34	.39	.41	.37	.63	.73	.97	*.80*	*.90*	Cap'l Spending per sh	*.90*
.59	.73	1.17	1.89	1.38	2.84	3.59	3.90	4.53	5.22	5.08	5.76	6.71	7.82	10.66	14.15	*16.85*	*18.95*	Book Value per sh D	*26.30*
17.70	17.70	24.40	29.91	72.73	83.10	83.27	81.00	80.70	81.15	81.45	81.45	77.55	77.90	78.40	79.30	*80.70*	*80.00*	Common Shs Outst'g C	*77.00*
- -	12.3	16.2	22.0	22.8	21.9	18.8	17.8	16.8	19.2	18.3	14.7	16.2	20.1	20.3	18.8	*Bold figures are*		Avg Ann'l P/E Ratio	*18.0*
- -	.93	1.20	1.41	1.38	1.29	1.23	1.19	1.05	1.11	.95	.84	1.05	1.03	1.11	1.09	*Value Line*		Relative P/E Ratio	*1.20*
- -	- -	- -	- -	- -	- -	.2%	.9%	.8%	.7%	.8%	.9%	.8%	.7%	.5%	.5%	*estimates*		Avg Ann'l Div'd Yield	*.6%*
						524.8	572.0	656.6	720.8	795.1	830.9	889.8	1129.1	1513.7	1570.9	*1675*	*1785*	Sales ($mill)	*2200*
						22.4%	21.4%	22.5%	22.9%	22.5%	22.8%	23.1%	21.1%	19.7%	20.2%	*21.0%*	*21.5%*	Operating Margin	*22.5%*
						20.0	21.5	28.1	32.4	37.5	39.6	41.4	54.3	43.9	45.7	*50.0*	*52.0*	Depreciation ($mill)	*62.0*
						54.1	54.0	67.2	74.6	80.2	89.9	101.0	109.9	146.1	172.6	*190*	*215*	Net Profit ($mill)	*275*
						40.9%	40.1%	39.4%	38.9%	36.7%	34.9%	33.5%	34.4%	33.0%	32.3%	*31.0%*	*31.0%*	Income Tax Rate	*31.0%*
						10.3%	9.4%	10.2%	10.3%	10.1%	10.8%	11.4%	9.7%	9.7%	11.0%	*11.3%*	*12.0%*	Net Profit Margin	*12.5%*
						99.8	128.5	113.6	107.7	128.1	138.5	157.4	125.7	175.3	389.8	*625*	*550*	Working Cap'l ($mill)	*600*
						12.8	68.7	75.1	105.5	217.5	145.3	109.5	723.5	769.8	790.2	*780*	*750*	Long-Term Debt ($mill)	*600*
						299.3	315.9	365.6	423.9	413.8	468.9	520.4	609.5	835.9	1122.1	*1360*	*1515*	Shr. Equity ($mill) D	*2025*
						18.0%	14.9%	16.5%	15.2%	13.8%	15.5%	16.6%	9.0%	10.0%	9.7%	*8.5%*	*9.5%*	Return on Total Cap'l	*9.0%*
						18.1%	17.1%	18.4%	17.6%	19.4%	19.2%	19.4%	18.0%	17.5%	15.4%	*14.0%*	*14.0%*	Return on Shr. Equity	*13.5%*
						17.4%	14.5%	16.0%	15.2%	16.7%	16.6%	16.9%	15.7%	15.8%	14.0%	*13.0%*	*12.5%*	Retained to Com Eq	*12.0%*
						4%	15%	13%	14%	14%	13%	13%	13%	10%	9%	*9%*	*8%*	All Div'ds to Net Prof	*10%*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $804.5 mill. **Due in 5 Yrs** $*804.5* mill.
LT Debt $782.0 mill. **LT Interest** $32.6 mill.
(LT earned: 11.6x; tot. cov.: 11.3x) (37% of Cap'l)

Leases, Uncapitalized Annual rentals $18.1 mill.
Pension Assets-12/03 $60.1 mill. **Oblig.** $122.6 mill.

Pfd Stock None
Common Stock 80,687,915 shs.
as of 11/5/04

MARKET CAP: $4.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	25.7	163.8	407.3
Receivables	221.3	241.4	241.9
Inventory (FIFO)	214.5	205.6	212.1
Other	79.5	116.7	93.7
Current Assets	541.0	727.5	955.0
Accts Payable	66.6	86.3	74.0
Debt Due	4.6	22.0	22.5
Other	294.5	229.4	219.0
Current Liab.	365.7	337.7	315.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	12.5%	15.0%	*8.0%*
"Cash Flow"	15.5%	13.0%	*10.5%*
Earnings	15.5%	14.5%	*12.0%*
Dividends	- -	8.0%	*11.5%*
Book Value	18.0%	17.0%	*16.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	245.7	254.6	253.5	375.3	1129.1
2002	354.9	381.0	366.0	411.8	1513.7
2003	371.2	394.5	375.5	429.7	1570.9
2004	415.4	425.3	390.6	*443.7*	*1675*
2005	*430*	*450*	*430*	*475*	*1785*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.31	.34	.33	.41	1.39
2002	.40	.46	.44	.53	1.83
2003	.48	.55	.51	.60	2.14
2004	.56	.60	.56	*.63*	*2.35*
2005	*.60*	*.65*	*.62*	*.73*	*2.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.042	.042	.042	.042	.17
2001	.046	.046	.046	.046	.18
2002	.046	.046	.046	.046	.18
2003	.046	.046	.046	.053	.19
2004	.053	.053	.053	.053	

BUSINESS: Dentsply International Inc. develops, manufactures, and markets products for the dental industry. Dental consumable and laboratory products include artificial teeth, root canal instruments, impression materials, dental sealants, and anesthetics. Dental equipment includes dental x-ray systems, intraoral cameras, computer imaging systems and related software. Divested medical equip. unit 12/94. Foreign sales accounted for about 58% of '03 total. Has about 7,600 emplys.; 26,500 shrhldrs. Dentsply ESOP owns 8.7% of common; FMR Corp., 11.8%; Off. & Dir., 3.1% (4/04 Proxy). Chairman: John C. Miles II. CEO: Gerald K. Kunkle, Jr. Inc.: Delaware. Address: 570 West College Avenue, P.O. Box 872, York, PA 17405. Tel.: 717-845-7511. Internet: www.dentsply.com.

A couple of external factors slowed Dentsply's already sluggish top-line advance in the September quarter . . . Factoring out both low-margined, highly volatile precious metal sales and divestitures, the maker of dental products has posted decent revenue gains in recent years. Significantly, though, most of the reported growth stems from persistent exchange-rate tailwinds. Indeed, same-currency internal growth of late has ranged from the low- to mid-single-digits. Year-over-year organic growth measured a mere 1.7% in the third quarter. U.S. sales in the period were hurt by hurricanes in the Southeast, where Dentsply conducts some 17% of its domestic business. Foreign contributions, meantime, were limited by reimbursement issues in Germany, which accounts for 50%-55% of European sales.

. . . and their impact will likely linger through year's end. Damage to dental practices, plus dentists that were already working full schedules, suggests that business in the Southeast will be subpar this quarter. Government budget constraints in Germany also spell little relief there until the new year begins. As such, we have trimmed a penny from our share-net estimate for the December quarter. Our full-year figure stays at $2.35, however, since the company topped our third-period estimate by a cent, excluding a $2.1 million restructuring charge and a $2.9 million benefit in prior-period tax adjustments.

We still expect a nominal double-digit share-net gain in 2005. Dentsply launched 18 new products in 2004's first nine months, and will have introduced another seven by yearend, including noninjectable anesthetic *Oraqix*, which is being distributed by Johnson & Johnson. Forthcoming changes in German reimbursement policy augur well for next year, and we assume relative normalcy in the southeast U.S. As well, incremental margin gains are likely as management continues to streamline its infrastructure and business practices.

These shares have no special appeal at the current valuation. They aren't timely for the year ahead. Moreover, long-term earnings growth and share-price appreciation potential aren't particularly exciting. Finally, the issue's dividend yield is well below average.

George Rho *December 3, 2004*

(A) Diluted earnings. Prior to '97, egs. based on avg. shares out. Prior to '92, years ended 3/31 of following year, cal. year thereafter. Excl. nonrec. gains/(losses): '93, (23¢); '94, 8¢; '98, (57¢); '01, 15¢; '02, 2¢; '03, 3¢; '04, 1¢. Extra. chg.: '93, (19¢). Disc. op.: '94, 2¢; '03, 5¢; '04, 53¢. Next egs. report due late Jan. (B) Dividends historically paid in early January, April, July, and October. (C) In millions, adjusted for stock splits. (D) Incl. intang. In '03, $1209.7 mill., $15.25/sh. (E) Pre-1992 figures for GENDEX only.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	100

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FRANKLIN ELECTRIC NDQ-FELE

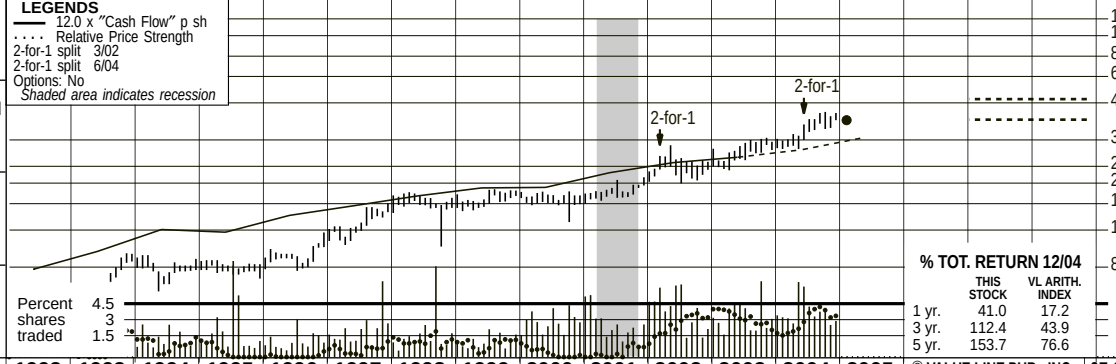
RECENT PRICE **39.77** | P/E RATIO **22.7** (Trailing: 24.1 / Median: 15.0) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **0.8%** | VALUE LINE

TIMELINESS 3 Raised 4/23/04
SAFETY 2 Raised 7/18/03
TECHNICAL 3 Lowered 1/7/05
BETA .65 (1.00 = Market)

High:	9.3	9.1	8.6	11.7	16.1	18.1	18.7	18.3	21.3	30.3	32.8	43.5
Low:	5.5	6.1	7.1	7.7	10.2	10.0	14.8	13.1	16.0	20.0	23.0	29.0

Target Price Range 2007 | 2008 | 2009

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 3/02
2-for-1 split 6/04
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+25%)	7%
Low	40	(Nil)	1%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
Options	4	0	4	1	0	0	1	0	0
to Sell	2	0	1	0	0	0	0	0	0

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	40	45	37
to Sell	27	31	38
Hld's(000)	12074	12397	12625

% TOT. RETURN 12/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	41.0	17.2
3 yr.	112.4	43.9
5 yr.	153.7	76.6

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
14.27	7.21	7.44	7.56	8.02	8.28	9.74	11.05	11.80	12.97	12.22	13.54	14.80	15.13	16.39	16.47	*18.65*	*19.55*	Sales per sh A	*25.00*
1.27	.58	.49	.58	.65	.79	1.00	.98	1.17	1.30	1.45	1.58	1.59	1.87	2.08	2.21	*2.40*	*2.75*	"Cash Flow" per sh	*3.85*
.76	.78	.32	.39	.46	.59	.71	.59	.81	.91	1.01	1.15	1.07	1.20	1.42	1.53	*1.70*	*2.00*	Earnings per sh B	*3.00*
.16	.12	- -	- -	- -	.04	.07	.10	.12	.14	.17	.19	.22	.24	.26	.28	.32	*.36*	Div'ds Decl'd per sh C	*.48*
.43	.17	.13	.18	.24	.26	.31	.24	.24	.37	1.10	.63	.64	.31	.72	.70	*.90*	*.95*	Cap'l Spending per sh	*.90*
3.85	.11	.48	.94	1.37	2.01	2.62	3.22	3.92	3.97	4.11	4.45	5.27	5.78	7.07	8.84	*10.00*	*11.35*	Book Value per sh E	*17.05*
11.46	23.93	24.05	24.34	24.75	24.92	24.80	25.02	25.48	23.39	22.30	21.65	22.02	21.34	21.65	21.83	*22.00*	*22.00*	Common Shs Outst'g D	*22.00*
8.8	- -	7.2	9.7	12.2	11.6	11.0	13.5	11.3	14.0	16.2	14.6	15.8	15.1	16.8	18.5	*23.5*		Avg Ann'l P/E Ratio	*15.0*
.73	- -	.53	.62	.74	.69	.72	.90	.71	.81	.84	.83	1.03	.77	.92	1.06	*1.25*		Relative P/E Ratio	*1.00*
2.4%	- -	- -	- -	- -	.5%	.9%	1.2%	1.3%	1.1%	1.0%	1.1%	1.3%	1.3%	1.1%	1.0%	.8%		Av'g Ann'l Div'd Yield	*1.1%*

CAPITAL STRUCTURE as of 10/2/04
Total Debt $15.7 mill. **Due in 5 Yrs** $5.0 mill.
LT Debt $14.3 mill. **LT Interest** $1.0 mill.

(7% of Cap'l)

Pension Assets $115.9 mill. **Oblig.** $124.7 mill.

Pfd Stock None

Common Stock 22,011,432 shs.
as of 11/1/04

MARKET CAP: $875 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
241.4	276.4	300.7	303.3	272.5	293.2	325.7	322.9	354.9	359.5	*410*	*430*	Sales ($mill) A	*550*
15.0%	12.1%	13.8%	14.4%	16.7%	17.0%	15.7%	18.0%	17.8%	18.3%	*18.5%*	*20.0%*	Operating Margin	*22.0%*
6.4	8.9	8.4	7.3	7.5	7.5	10.8	12.7	12.9	13.7	*15.0*	*16.0*	Depreciation ($mill)	*19.0*
18.7	15.5	21.5	23.2	24.8	26.8	24.2	27.2	32.2	34.5	*38.0*	*44.0*	Net Profit ($mill)	*66.0*
38.1%	36.2%	35.5%	37.3%	38.1%	36.8%	38.1%	37.4%	36.2%	32.8%	*35.5%*	*35.5%*	Income Tax Rate	*35.5%*
7.7%	5.6%	7.2%	7.7%	9.1%	9.1%	7.4%	8.4%	9.1%	9.6%	*9.3%*	*10.2%*	Net Profit Margin	*12.0%*
48.4	67.1	88.2	88.0	61.9	56.8	54.9	69.2	62.8	82.6	*105*	*120*	Working Cap'l ($mill)	*175*
20.0	20.2	20.3	19.2	18.1	17.1	15.9	14.5	25.9	15.0	*14.0*	*13.0*	Long-Term Debt ($mill)	*10.0*
64.9	80.6	99.8	92.8	91.6	96.3	116.0	123.3	153.1	192.9	*220*	*250*	Shr. Equity ($mill) E	*375*
23.0%	16.2%	18.5%	21.4%	23.2%	24.2%	18.8%	20.1%	18.3%	16.8%	*16.5%*	*17.0%*	Return on Total Cap'l	*17.5%*
28.8%	19.2%	21.5%	25.0%	27.1%	27.8%	20.9%	22.0%	21.0%	17.9%	*17.5%*	*17.5%*	Return on Shr. Equity	*17.5%*
	16.3%	18.6%	21.4%	22.9%	23.4%	16.8%	17.9%	17.4%	14.8%	*14.0%*	*14.5%*	Retained to Com Eq	*14.5%*
10%	15%	14%	15%	15%	16%	19%	19%	17%	17%	*19%*	*18%*	All Div'ds to Net Prof	*16%*

CURRENT POSITION ($MILL.)	2001	2002	10/2/04
Cash Assets	23.7	20.1	61.6
Receivables	27.5	31.7	25.8
Inventory (LIFO)	48.0	48.3	60.2
Other	10.4	12.9	14.0
Current Assets	109.6	113.0	161.6
Accts Payable	11.7	18.6	20.4
Debt Due	1.1	1.5	1.4
Other	27.6	30.1	40.0
Current Liab.	40.4	50.2	61.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	7.0%	5.5%	*7.5%*
"Cash Flow"	12.0%	9.5%	*11.0%*
Earnings	11.0%	8.5%	*14.0%*
Dividends	- -	12.5%	*11.5%*
Book Value	17.5%	12.5%	*15.5%*

Cal-endar	QUARTERLY SALES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	65.9	82.8	86.8	87.4	322.9
2002	68.1	93.7	97.1	96.0	354.9
2003	69.8	93.8	99.7	96.2	359.5
2004	80.2	106.1	110.3	*113.4*	*410*
2005	*90.0*	*110*	*115*	*115*	*430*

Cal-endar	EARNINGS PER SHARE AB Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	.13	.29	.36	.42	1.20
2002	.16	.40	.43	.43	1.42
2003	.18	.42	.47	.46	1.53
2004	.23	.47	.48	*.47*	*1.70*
2005	*.30*	*.50*	*.60*	*.60*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.055	.065	.06	.06	.24
2002	.06	.065	.065	.065	.26
2003	.065	.07	.07	.07	.28
2004	.07	.08	.08	.08	.31
2005					

BUSINESS: Franklin Electric Company, Inc. is a leading manufacturer of submersible electric motors primarily for water well pumping systems and fueling systems. Also produces fractional horsepower electric motors and electronic controls. Sells primarily to original equipment manufacturers through a direct sales force. Foreign sales: 36% of '03 total. 2003 depreciation rate: 7.2%. Has 2,500 employees; 1,088 shareholders of record. Officers and directors own 15.5% of common stock; Wells Fargo, 10.8%; Select Equity Group, 10.7%; 4 other large holders, 29.7% (3/04 Proxy). Chairman and Chief Executive Officer: Scott Trumbull. Inc.: Indiana. Address: 400 East Spring Street, Bluffton, Indiana 46714-3798. Telephone: 260-824-2900. Internet: www.franklinelect.com.

Franklin Electric's third-quarter sales were bolstered by nonoperating factors that may not necessarily be repeated. Strengthened foreign currency provided $2.2 million more from exchange rates than a year earlier. Some of Franklin's sales strength in North America Water Systems came from OEM customers buying ahead of a price increase precipitated by enormous increases in steel and copper, as well as Franklin's previously announced plan to sell to Water Systems Distributors, in addition to existing OEM pump manufacturers.

Profits, however, are sure to be pressured for another year or so. Franklin is in the midst of moving a significant amount of production to lower-cost regions of the world, as well as consolidating certain manufacturing operations. About $3.7 million worth of the required restructuring expenses had been expended through the first three quarters of 2004, and another $6.3 million outlay is planned through the end of 2005.

Submersible motor products' distribution strategy has been modified for the better. The new arrangement was challenged by Pentair Pump Group and Sta-Rite Industries. The issue was settled amicably, however, and apparently without any significant penalty.

Profits may be temporarily constrained by extra expenses, but the multiyear impact is not yet determinable. As the Far East commoditizes the manufacturing world, we think it was mandatory that Franklin take action to reduce its costs and selling prices. It is not yet clear, however, whether the moves will allow profits to increase by a very substantial amount over the next 3 to 5 years. But it's likely that the restructuring costs will hold Franklin shares to being market performers in the year ahead. The outcome through 2007-2009, however, isn't clear, however, and we're maintaining our 3- to 5-year profit projection at $3.00 a share, which would likely lead to a Target Range that's insufficient to provide enough share-price appreciation to attract investors. With little price volatility, good finances, and a moderate dividend yield, Franklin stock is a safe enough holding for most investors, however.

Lucien Virgile *January 14, 2005*

(A) Yr. ends Sat. closest to Dec. 31st.
(B) Diluted earnings. Excl. net nonrecurring items: '88, 3¢; '89, 3¢; '90, 1¢; '91, 3¢; '92, 2¢; '93, 8¢; '97, 18¢; '00, (18¢). Next earnings report due late January.
(C) Dividends historically paid in late February, May, August, November. (D) In millions, adjusted for split. (E) Includes intangibles. At 1/03/04: $70.0 million, $3.21 a share.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	90

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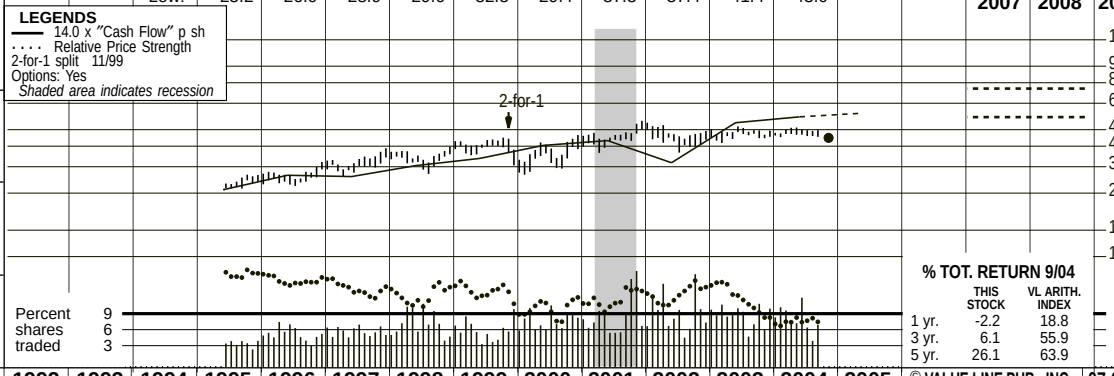
GENERAL MILLS NYSE-GIS

RECENT PRICE **43.82** | P/E RATIO **15.3** (Trailing: 15.8 Median: NMF) | RELATIVE P/E RATIO **0.85** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 4 Lowered 10/1/04
SAFETY 1 Raised 11/5/04
TECHNICAL 3 Lowered 9/24/04
BETA .55 (1.00 = Market)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
High:	29.4	33.8	39.1	39.8	43.9	45.3	52.9	51.7	49.7	49.2	
Low:	25.2	26.0	28.9	29.6	32.5	29.4	37.3	37.4	41.4	43.0	

Target Price Range 2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+60%)	15%
Low	60	(+35%)	11%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	1	3	1	3	1	2	0
to Sell	0	0	1	0	0	0	0	2	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	280	261	229
to Sell	232	255	259
Hld's(000)	208721	220341	214815

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	-2.2	18.8
3 yr.	6.1	55.9
5 yr.	26.1	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
- -	- -	- -	- -	- -	16.01	16.81	15.91	17.03	17.54	19.49	20.55	23.51	24.82	21.66	28.39	29.21	30.40	Sales per sh A	31.90
- -	- -	- -	- -	- -	1.85	1.90	1.78	2.09	2.06	2.32	2.50	2.89	3.04	2.39	3.69	3.94	4.10	"Cash Flow" per sh	4.85
- -	- -	- -	- -	- -	1.36	1.35	1.18	1.50	1.50	1.61	1.80	2.00	2.20	1.70	2.65	2.85	2.85	Earnings per sh A B	3.65
- -	- -	- -	- -	- -	.84	.94	.94	.96	1.02	1.06	1.08	1.10	1.10	1.10	1.10	1.10	1.24	Div'ds Decl'd per sh C■	1.50
- -	- -	- -	- -	- -	- -	- -	- -	.53	.64	.62	.92	.94	1.08	1.38	1.92	1.66	1.30	Cap'l Spending per sh	1.40
- -	- -	- -	- -	- -	- -	4.02	.45	.97	1.55	.61	.54	d1.01	.18	9.74	11.28	13.85	16.10	Book Value per sh D	21.80
- -	- -	- -	- -	- -	321.00	317.00	316.00	318.00	319.80	309.60	304.00	285.00	285.20	367.00	370.00	379.00	370.00	Common Shs Outst'g G	400.00
- -	- -	- -	- -	- -	- -	- -	- -	18.5	20.1	21.8	20.4	19.0	17.9	27.2	16.6	16.2		Avg Ann'l P/E Ratio	18.0
- -	- -	- -	- -	- -	- -	- -	- -	1.16	1.16	1.13	1.16	1.24	.92	1.49	.95	.85		Relative P/E Ratio	1.20
- -	- -	- -	- -	- -	- -	- -	- -	3.4%	3.4%	3.0%	2.9%	2.9%	2.8%	2.4%	2.5%	2.4%		Avg Ann'l Div'd Yield	2.3%
						5327.2	5026.7	5416.0	5609.3	6033.0	6246.1	6700.2	7077.7	7949.0	10506	11070	11250	Sales ($mill) A	12750
						17.8%	17.5%	19.3%	18.6%	19.0%	19.4%	19.5%	19.7%	19.7%	22.5%	22.4%	21.0%	Operating Margin	22.5%
						173.8	191.4	186.7	182.8	194.9	194.2	208.8	223.1	296.0	365.0	399.0	420	Depreciation ($mill)	480
						427.1	371.7	476.4	474.6	522.0	566.8	614.4	643.2	581.0	1002.0	1094.0	1090	Net Profit ($mill)	1465
						38.5%	36.8%	36.8%	36.6%	37.0%	36.0%	35.5%	35.0%	36.1%	35.0%	35.0%	35.0%	Income Tax Rate	35.0%
						8.0%	7.4%	8.8%	8.5%	8.7%	9.1%	9.2%	9.1%	7.3%	9.5%	9.9%	9.7%	Net Profit Margin	11.5%
						d629.7	d324.0	d196.8	d281.2	d408.4	d597.8	d1339	d800.6	d2310	d265.0	458.0	650	Working Cap'l ($mill)	825
						1413.3	1400.9	1220.9	1530.4	1640.4	1702.4	1760.3	2221.0	5591.0	7516.0	7410.0	6950	Long-Term Debt ($mill)	4500
						1273.2	141.0	307.7	494.6	190.2	164.2	d288.8	52.2	3576.0	4175.0	5248.0	5965	Shr. Equity ($mill)	8715
						17.0%	27.0%	34.1%	25.7%	31.4%	33.6%	46.0%	30.6%	7.8%	10.4%	10.7%	10.0%	Return on Total Cap'l	12.0%
						33.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	16.2%	24.0%	20.8%	18.5%	Return on Shr. Equity	17.0%
						33.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	6.2%	14.3%	13.0%	10.5%	Retained to Com Eq	10.0%
						- -	- -	64%	68%	64%	58%	54%	49%	62%	41%	38%	43%	All Div'ds to Net Prof	41%

CAPITAL STRUCTURE as of 8/29/04

Total Debt $8062.0 mill. **Due in 5 Yrs** $8062.0 mil.
LT Debt $7426.0 mill. **LT Interest** $450.0 mil.
(Total interest coverage: 3.9x)
(58% of Cap'l)
Leases, Uncapitalized Annual rentals $69 mill.
Plan Assets-5/03 $2.5 bill. **Oblig.** $2.8 bill.
Pfd Stock None

Common Stock 380,949,361 shs.
as of 9/22/04
(Options exercisable: 10.0%)
MARKET CAP: $16.7 billion (Large Cap)

CURRENT POSITION ($MILL.)	2003	2004	8/29/04
Cash Assets	703.0	751.0	480.0
Receivables	980.0	1010.0	1053.0
Inventory (LIFO)	1082.0	1063.0	1246.0
Other	414.0	391.0	345.0
Current Assets	3179.0	3215.0	3124.0
Accts Payable	1303.0	1145.0	1086.0
Debt Due	1341.0	816.0	636.0
Other	800.0	796.0	801.0
Current Liab.	3444.0	2757.0	2523.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	5.0%	6.5%	4.0%
"Cash Flow"	6.0%	8.0%	7.5%
Earnings	6.0%	8.0%	8.5%
Dividends	2.0%	1.0%	6.5%
Book Value	11.0%	67.0%	13.5%

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2001	1675	1895	1702	1806	7078
2002	1404	1842	2379	2324	F7949
2003	2362	2953	2645	2546	10506
2004	2518	3060	2703	2789	11070
2005	2585	3175	2800	2690	11250

Fiscal Year Ends	EARNINGS PER SHARE ABE Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2001	.55	.70	.54	.42	2.20
2002	.62	.63	.28	.25	1.70
2003	.56	.77	.67	.64	2.65
2004	.62	.85	.64	.74	2.85
2005	.55	.88	.70	.72	2.85

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.275	.275	.275	.275	1.10
2001	.275	.275	.275	.275	1.10
2002	.275	.275	.275	.275	1.10
2003	.275	.275	.275	.275	1.10
2004	.275	.275	.31		

BUSINESS: General Mills, Inc. processes and markets consumer foods. Sales breakdown (excl. joint ventures): U.S. Retail, including cereals, U.S. Pillsbury, baking/snacks/yogurt, meals (70% of total); Bakeries & Foodservice (16%), and International (14%). Well known brands: *Cheerios*, *Wheaties*, *Total*, *Chex*, *Betty Crocker*, *Bisquick*, *Hamburger Helper*, *Yoplait, and Colombo.* Acq'd. *Pillsbury* 11/01, *Chex* 2/97. Spun off restaurants 5/95. Owns 50% of Cereal Partners Worldwide with Nestle; 40.5% Snack Ventures Europe with PepsiCo. Has 27,500 employees. Insiders own 2.4% of stock; Diageo US Ltd., 20.8% (8/04 proxy). Chairman & CEO: S.W. Sanger. Inc.: Delaware. Address: P.O. Box 1113, Minneapolis, MN 55440. Tel.: 612-540-2311. Internet: www.generalmills.com.

General Mills got off to a slow start in fiscal 2005 (began May 31st). August-quarter earnings declined 11%, with lower profits in Bakery & Foodservices and the U.S. Retail divisions offsetting better results from overseas and joint-venture operations. In particular, higher commodity costs and rising healthcare expenses were largely responsible for the downturn at U.S. Retail, the branded-food giant's largest business.

We look for results to improve as the year progresses. (Note that the projected decline in May-quarter share net is due to an extra week in the prior-year period.) Volumes should benefit from the recent heavy slate of new product introductions and waning interest in low-carbohydrate diets, which were a cause for concern last winter. Meanwhile, efforts to improve supply-chain productivity and an easing in some commodity costs point toward a recovery in operating margins in upcoming quarters. Price increases instituted early in the fiscal year could also help, though the impact here depends on the degree to which consumers accept, and competitors follow, these moves. In all, we look for full-year earnings of $2.85, equal to last year's results and at the low end of management's guidance ($2.85-$2.95).

The company is reducing its ties with its largest shareholder. Diageo recently sold about 50 million GIS shares, or about 63% of its ownership stake, which dates back to Mills' purchase of Pillsbury in 2001. General Mills repurchased nearly 17 million of these shares, though, as part of a related transaction, it will ultimately issue a similar amount of shares in 2007. Together, these moves should be modestly accretive to earnings at the outset and, because of certain tax treatments, also provide a window of opportunity for management to sell nonstrategic assets without incurring capital gains taxes.

These shares are ranked to lag the market over the next six to 12 months. The stock, which has traded in a relatively narrow range in recent years, will likely be of most interest to income-oriented investors. The recently raised payout gives this equity a dividend yield about 100 basis points higher than the medium yield for stocks in the *Value Line* universe.

Robert M. Greene, CFA November 5, 2004

(A) Fiscal year ends last Sun. in May. (B) Primary egs. through 1997, dil. thereafter. Excl. nonrecurring: '95, 35¢; '98, 20¢; '99, 10¢; '00, 2¢; '01, 8¢; '02, (35¢); '03, (22¢); '04, *(10¢)*. Next egs. rpt. due mid-Dec. (C) Dividends historically paid in Feb, May, Aug., and Nov. ■ Div'd reinvestment plan available. (D) Includes intg. At 5/03: $10,272 mill., $27.76/sh. (E) Quart. egs. may not sum to total due to rounding/changes in shs. outstanding. (F) Revs. restated due to the adoption of ETIF-09. (G) In millions, adjusted for split.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	75

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HILLENBRAND IND. NYSE-HB

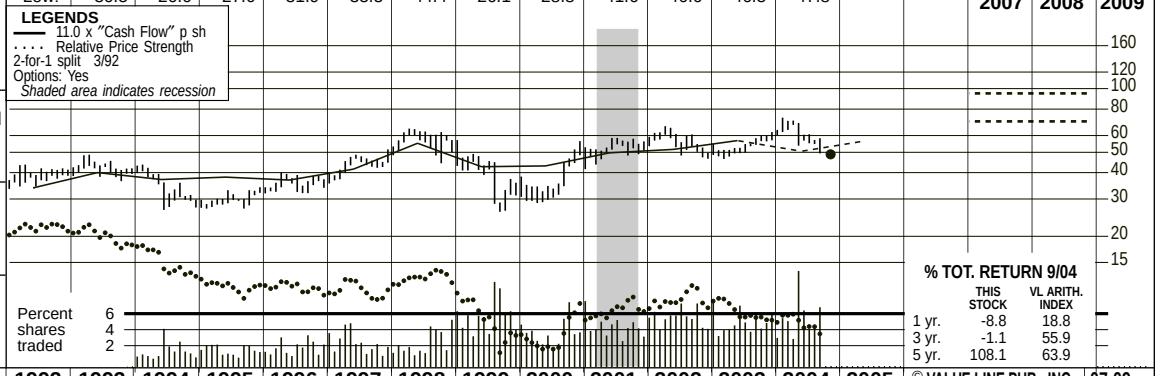
RECENT PRICE **48.80** | P/E RATIO **15.0** (Trailing: 13.7 Median: 18.0) | RELATIVE P/E RATIO **0.86** | DIV'D YLD **2.2%** | VALUE LINE

TIMELINESS 5 Lowered 5/14/04
SAFETY 2 Raised 2/2/01
TECHNICAL 4 Lowered 10/22/04
BETA .80 (1.00 = Market)

High:	48.6	43.6	34.1	40.3	51.5	64.7	57.1	56.4	58.5	66.5	62.4	72.9
Low:	36.5	26.6	27.0	31.9	35.5	44.4	26.1	28.8	41.6	46.6	46.5	47.8

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 11.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 3/92
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+95%)	*19%*
Low	70	(+45%)	*11%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	1	0	0	1	0	0	0
Options	0	0	1	2	0	0	0	0	0
to Sell	0	0	3	2	0	0	1	0	1

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	118	126	112
to Sell	90	73	103
Hld's(000)	29591	31095	32030

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	-8.8	18.8
3 yr.	-1.1	55.9
5 yr.	108.1	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
11.86	15.34	15.11	16.50	19.97	20.32	22.24	23.15	24.48	25.92	30.13	32.21	33.59	33.73	34.80	33.03	*30.30*	*32.25*	Revenues per sh A	*40.00*
1.86	2.10	2.32	2.54	3.08	3.64	3.38	3.47	3.36	3.78	5.01	3.88	3.92	4.51	4.68	5.16	*4.60*	*5.15*	"Cash Flow" per sh	*6.50*
.93	1.01	1.03	1.22	1.47	2.06	2.00	1.64	1.90	2.28	2.73	2.24	2.47	2.89	3.15	3.93	*3.10*	*3.60*	Earnings per sh B	*4.85*
.20	.25	.28	.29	.35	.45	.57	.60	.62	.66	.72	.78	.80	.84	.98	1.00	1.08	*1.08*	Div'ds Decl'd per sh C■	*1.36*
1.54	1.63	1.02	.76	1.36	1.50	1.27	1.46	1.34	1.24	1.33	1.24	1.70	1.62	1.96	1.86	*1.90*	*1.90*	Cap'l Spending per sh	*1.80*
4.74	5.46	5.96	6.76	7.65	8.98	9.78	10.63	11.44	12.93	14.34	13.19	13.32	16.42	16.19	18.75	*19.05*	*21.55*	Book Value per sh D	*23.00*
74.59	74.23	73.22	72.66	71.58	71.26	70.92	70.18	68.79	68.51	66.40	63.55	62.40	62.47	61.70	61.82	*62.00*	*62.00*	Common Shs Outst'g E	*60.00*
16.1	16.5	20.3	19.0	25.9	20.4	17.7	18.0	18.6	18.8	21.0	18.4	14.2	18.0	18.0	13.0	*19.5*		Avg Ann'l P/E Ratio	*17.0*
1.34	1.25	1.51	1.21	1.57	1.21	1.16	1.20	1.17	1.08	1.09	1.05	.92	.92	.98	.74	*1.02*		Relative P/E Ratio	*1.15*
1.3%	1.5%	1.3%	1.3%	.9%	1.1%	1.6%	2.0%	1.8%	1.5%	1.3%	1.9%	2.3%	1.6%	1.7%	2.0%	1.8%		Avg Ann'l Div'd Yield	*1.6%*
						1577.0	1624.9	1684.0	1776.0	2001.0	2047.0	2096.0	2107.0	2147.0	2042.0	*1880*	*2000*	Revenues ($mill) A	*2400*
						21.6%	20.5%	19.9%	20.6%	18.8%	17.0%	16.0%	17.5%	16.8%	23.2%	*21.0%*	*22.0%*	Operating Margin	*23.5%*
						97.5	127.6	99.0	102.0	149.0	98.0	89.0	100.0	91.0	75.0	*90.0*	*95.0*	Depreciation ($mill)	*95.0*
						142.0	115.7	132.0	157.0	184.0	148.3	155.6	181.7	198.0	244.0	*195*	*225*	Net Profit ($mill)	*295*
						38.1%	40.9%	41.3%	39.4%	37.2%	36.4%	36.0%	28.7%	24.7%	35.1%	*36.0%*	*36.0%*	Income Tax Rate	*39.5%*
						9.0%	7.1%	7.8%	8.8%	9.2%	7.2%	7.4%	8.6%	9.2%	11.9%	*10.4%*	*11.3%*	Net Profit Margin	*12.3%*
						307.2	339.5	374.0	462.0	483.0	411.0	442.0	548.0	407.0	341.0	*265*	*325*	Working Cap'l ($mill)	*85.0*
						208.7	206.8	204.0	203.0	303.0	302.0	302.0	305.0	322.0	155.0	*400*	*300*	Long-Term Debt ($mill)	*300*
						693.5	745.8	787.0	886.0	952.0	838.0	831.0	1026.0	999.0	1159.0	*1180*	*1335*	Shr. Equity ($mill)	*1380*
						16.6%	13.0%	14.1%	15.2%	15.5%	14.0%	14.7%	14.4%	15.6%	19.3%	*13.0%*	*14.0%*	Return on Total Cap'l	*18.0%*
						20.5%	15.5%	16.8%	17.7%	19.3%	17.7%	18.7%	17.7%	19.8%	21.1%	*16.5%*	*17.0%*	Return on Shr. Equity	*21.5%*
						14.6%	9.8%	11.3%	12.6%	14.3%	11.5%	12.7%	12.5%	13.7%	15.7%	*11.0%*	*12.0%*	Retained to Com Eq	*15.5%*
						29%	37%	33%	29%	26%	35%	32%	29%	31%	25%	*34%*	*30%*	All Div'ds to Net Prof	*28%*

CAPITAL STRUCTURE as of 6/30/04
Total Debt $398.0 mill. **Due in 5 Yrs** None
LT Debt $398.0 mill. **LT Interest** $12.0 mill.
(LT interest earned: 21.9x; total interest coverage: 19.8x) (28% of Cap'l)
Leases, Uncapitalized Annual rentals $18.0 mill.
Pension Assets-9/03 $180 mill. **Obligation** $230 mill.
Pfd Stock None
Common Stock 61,880,884 shs.
as of 7/23/04
MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	296	180	51
Receivables	361	356	372
Inventory (LIFO)	103	92	124
Other	198	80	57
Current Assets	958	708	604
Accts Payable	75	79	69
Debt Due	- -	- -	- -
Other	476	288	346
Current Liab.	551	367	415

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Revenues	6.0%	4.5%	*3.0%*
"Cash Flow"	4.5%	3.5%	*5.5%*
Earnings	7.5%	7.5%	*6.5%*
Dividends	10.0%	7.0%	*6.5%*
Book Value	8.0%	6.0%	*5.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Feb.Per	May Per	Aug.Per	Nov.Per	Full Fiscal Year
2001	525	525	514	543	2107
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2002	543	533	496	575	2147
2003	449	526	526	541	2042
2004	434	482	461	*503*	*1880*
2005	*450*	*500*	*510*	*540*	*2000*

Fiscal Year Ends	EARNINGS PER SHARE A B Feb.Per	May Per	Aug.Per	Nov.Per	Full Fiscal Year
2001	.61	.65	.65	.98	2.89
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2002	.94	.84	.52	.85	3.15
2003	.77	1.00	1.10	1.06	3.93
2004	.71	.85	.71	*.83*	*3.10*
2005	*.78*	*.94*	*.83*	*1.05*	*3.60*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.20	.20	.20	.20	.80
2001	.21	.21	.21	.21	.84
2002	.21	.31	.23	.23	.98
2003	.25	.25	.25	.25	1.00
2004	.27	.27	.27		

BUSINESS: Hillenbrand Industries, Inc., is a holding co. Health-Care Div., (52% of '03 revs., 57% of op. inc.) consists of: Hill-Rom Co., which makes adjust. hospital beds, stretchers, hospital-room furniture, and architectural systems designed to meet the needs of critical care and perinatal providers. Funeral Services Div., (48% of '03 revs., 43% of op. inc.) consists of the Batesville Casket Co. (manufactures caskets) and Forethought, a provider of funeral planning products. Sold Medeco 7/98. BLOCK Medical 7/95, Has approx. 10,300 employees, 17,600 stkhldr. Dir. and off. own 11.7% of stock (1/04 proxy). Chairman: R.J. Hillenbrand. President and CEO: Frederick W. Rockwood. Inc.: IN. Address: 700 State Rt. 46, Batesville, IN 47006. Tel.: 812-934-8400. Internet: www.hillenbrand.com.

Hillenbrand Industries likely finished fiscal 2004 (year ended September 30th) on a sour note. Management announced that increased raw material costs, primarily for steel and wood at its casket division, and to a lesser extent at its healthcare equipment segment, have weighed heavily on fourth-quarter share net. This sent the share price tumbling. The value of HB stock remains about 14% below where it was three months ago. In addition to much higher input costs, casket volume appears to have fallen off, reflecting the low United States mortality rate and a slow-moving trend towards cremation. This does not seem to be specific to Hillenbrand, given that two of the largest funeral home companies also reported volume declines in the quarter. Moreover, the healthcare-equipment market in Europe continues to be challenging. As a result, we have lowered our fiscal 2004 earnings estimate by $0.20, to $3.10 a share, near the lower end of management's new guidance.

We have not adjusted our earnings estimate for fiscal 2005. We had already taken into account the increased raw material prices and lower casket volume. Plus, we believe that our target of $3.60 a share was conservative to begin with. We will review our estimate as the quarter progresses.

The company's balance sheet remains solid. Hillenbrand Industries has about $50 million in cash. Additionally, long-term debt has stayed below 30% of total capital for the past few years. We estimate that capital expenditures will remain limited over the next three to five years since capacity is sufficient. These figures, combined with the fact that the company generates substantial cash flow, provide it with significant financial flexibility. That said, we expect Hillenbrand to repurchase shares, to reduce long-term debt, and/or to make small acquisitions, probably for the healthcare side of the business.

These untimely shares offer above-average appreciation potential to 2007–2009, based on our share-net projections to that timeframe. The earnings growth that we envision counts on a sustained rebound in HB's markets and an increase in higher-margin sales.

Justin T. Sebastiano *October 29, 2004*

(A) Fiscal year ends Sat. nearest Sep. 30th. '85-'01, Sat. nearest Nov. 30th.
(B) Prim. egs. through 1997, dil. thereafter; Excl. nonrec. gns./(ls.): '94, (74¢); '95, (37¢); '96, (12¢), '98, 8¢; '99, (36¢); '00, (3¢); '01, (21¢); '02, ($2.50); '03, ($1.00). Disc'd ops.: '03, ($0.71). Next egs. report due mid-Nov.
(C) Div'ds historically paid on the last Fri. of Mar., June, Sep., and Dec. Special $.077 div'd/sh., 3/29/02. ■Div'd reinvest. plan avail.
(D) Incl. intang. At 12/31/03: $214.0 mill., $3.47/sh. (E) In mill., adj. for stock split.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	55
Earnings Predictability	80

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HORMEL FOODS NYSE-HRL

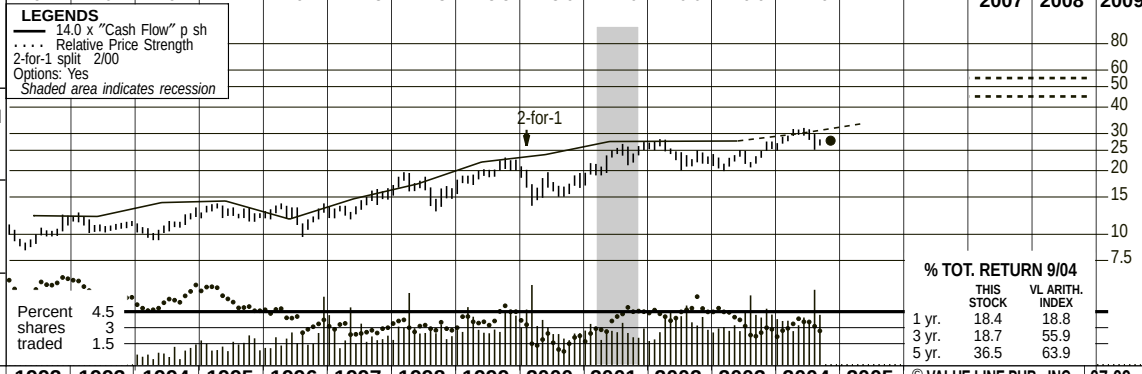
RECENT PRICE **27.75** | P/E RATIO **18.0** (Trailing: 17.8 / Median: 17.0) | RELATIVE P/E RATIO **1.00** | DIV'D YLD **1.7%** | VALUE LINE

TIMELINESS 5 Lowered 10/29/04
SAFETY 1 Raised 5/12/00
TECHNICAL 2 Raised 10/22/04
BETA .65 (1.00 = Market)

High:	12.7	13.4	14.0	14.0	16.5	19.7	23.1	21.0	27.3	28.2	27.5	31.9
Low:	10.1	9.4	11.4	9.7	11.8	12.8	15.5	13.6	17.0	20.0	19.9	24.9

Target Price Range
2007 | 2008 | 2009

LEGENDS
—— 14.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 2/00
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+100%)	*20%*
Low	45	(+60%)	*14%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	1	0	0	0	0	1
Options	3	5	4	6	2	1	2	0	0
to Sell	0	0	2	5	0	1	1	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	83	86	85
to Sell	85	76	72
Hld's(000)	37055	37212	37164

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	18.4	18.8
3 yr.	18.7	55.9
5 yr.	36.5	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
14.96	15.27	17.49	18.50	18.36	18.61	19.98	19.86	19.99	21.49	22.15	23.53	26.52	29.74	28.25	30.31	***33.80***	***35.20***	Sales per sh A	***39.55***
.62	.70	.73	.80	.88	.87	1.01	1.03	.84	1.05	1.24	1.57	1.70	1.97	1.97	1.98	***2.15***	***2.40***	"Cash Flow" per sh	***3.65***
.39	.46	.51	.57	.62	.66	.77	.79	.58	.70	.81	1.09	1.21	1.30	1.35	1.33	***1.48***	***1.70***	Earnings per sh A B	***2.85***
.09	.11	.13	.15	.18	.22	.25	.29	.30	.31	.32	.33	.35	.37	.39	.42	***.45***	***.48***	Div'ds Decl'd per sh C ■	***.72***
.22	.15	.23	.22	.15	.39	.43	.63	.79	.77	.51	.55	.72	.56	.47	.48	***.55***	***.60***	Cap'l Spending per sh	***.70***
2.73	3.07	3.35	3.81	4.20	3.72	4.31	4.77	5.07	5.29	5.52	5.89	6.31	7.18	8.06	9.04	***10.05***	***11.25***	Book Value per sh D	***16.60***
153.30	153.30	153.33	153.28	153.25	153.34	153.38	153.40	155.02	151.55	147.23	142.72	138.57	138.66	138.41	138.60	***139.00***	***139.00***	Common Shs Outst'g E	***139.00***
13.6	13.3	15.8	17.1	15.8	17.0	13.9	16.2	21.2	19.4	20.1	17.2	14.5	16.5	18.3	17.0	*Bold figures are*		Avg Ann'l P/E Ratio	***18.0***
1.13	1.01	1.17	1.09	.96	1.00	.91	1.08	1.33	1.12	1.05	.98	.94	.85	1.00	.97	*Value Line*		Relative P/E Ratio	***1.20***
1.7%	1.8%	1.6%	1.5%	1.8%	2.0%	2.3%	2.3%	2.5%	2.3%	2.0%	1.8%	2.0%	1.7%	1.6%	1.9%	*estimates*		Avg Ann'l Div'd Yield	***1.4%***

CAPITAL STRUCTURE as of 7/24/04
Total Debt $388.0 mill. **Due in 5 Yrs** $50.0 mill.
LT Debt $372.2 mill. **LT Interest** $30.0 mill.
(21% of Cap'l)
Leases, Uncapitalized Annual rentals $9.6 mill.

Pension Assets-10/03 $522.2 mill. **Oblig.** $614.0 mill.

Pfd Stock None

Common Stock 138,760,037 shs.

MARKET CAP: $3.9 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
3064.8	3046.2	3098.7	3256.6	3261.0	3357.8	3675.1	4124.1	3910.3	4200.3	***4700***	***4890***	Sales ($mill) A	***5500***
7.3%	7.2%	5.3%	6.8%	7.5%	8.9%	8.9%	9.5%	10.1%	9.3%	***9.0%***	***9.5%***	Operating Margin	***13.5%***
36.6	37.2	42.7	52.9	60.3	64.7	65.9	90.2	83.2	88.0	***92.0***	***95.0***	Depreciation ($mill)	***110***
118.0	120.4	87.9	106.1	121.9	159.6	170.2	182.4	189.3	185.8	***205***	***240***	Net Profit ($mill)	***400***
38.3%	38.1%	34.5%	36.7%	36.3%	35.0%	35.6%	36.0%	35.6%	35.8%	***36.5%***	***36.5%***	Income Tax Rate	***36.5%***
3.8%	4.0%	2.8%	3.3%	3.7%	4.8%	4.6%	4.4%	4.8%	4.4%	***4.4%***	***4.9%***	Net Profit Margin	***7.3%***
443.3	441.5	456.9	410.8	449.7	414.7	368.5	463.1	552.1	382.0	***550***	***550***	Working Cap'l ($mill)	***600***
10.3	17.0	127.0	198.2	204.9	184.7	145.9	462.4	409.6	395.3	***375***	***350***	Long-Term Debt ($mill)	***300***
661.1	732.0	785.6	802.2	813.3	841.1	873.9	995.9	1115.3	1252.7	***1395***	***1565***	Shr. Equity ($mill) D	***2305***
17.6%	16.2%	9.7%	11.3%	12.6%	16.2%	17.4%	13.5%	13.4%	12.2%	***12.5%***	***13.0%***	Return on Total Cap'l	***16.0%***
17.8%	16.5%	11.2%	13.2%	15.0%	19.0%	19.5%	18.3%	17.0%	14.8%	***14.5%***	***15.5%***	Return on Shr. Equity	***17.5%***
12.2%	10.6%	5.4%	7.3%	9.1%	13.3%	13.9%	13.2%	12.2%	10.3%	***10.5%***	***11.0%***	Retained to Com Eq	***13.0%***
32%	36%	52%	44%	39%	30%	29%	28%	28%	31%	***30%***	***28%***	All Div'ds to Net Prof	***25%***

CURRENT POSITION ($MILL.)	2002	2003	7/24/04
Cash Assets	309.6	98.0	243.6
Receivables	275.5	291.5	258.2
Inventory (FIFO)	355.6	403.2	448.4
Other	21.5	31.3	47.6
Current Assets	962.2	824.0	997.8
Accts Payable	174.1	195.8	192.2
Debt Due	13.8	14.3	15.8
Other	222.2	231.9	246.6
Current Liab.	410.1	442.0	454.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	5.0%	7.0%	*5.0%*
"Cash Flow"	9.0%	13.5%	*11.0%*
Earnings	8.0%	14.0%	*13.5%*
Dividends	8.0%	5.0%	*11.0%*
Book Value	7.5%	9.0%	*12.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year
2001	947.5	1018.4	1039.5	1118.7	4124.1
2002	983.0	954.6	933.8	1038.9	3910.3
2003	1018.4	1002.6	1009.4	1169.9	4200.3
2004	1135.5	1143.1	1156.0	***1265.4***	***4700***
2005	***1185***	***1195***	***1205***	***1305***	***4890***

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year
2001	.30	.28	.24	.49	F1.30
2002	.36	.23	.27	.49	1.35
2003	.34	.24	.25	.50	1.33
2004	.37	.37	.32	***.42***	***1.48***
2005	***.40***	***.40***	***.38***	***.52***	***1.70***

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.088	.088	.088	.088	.35
2001	.093	.093	.093	.093	.37
2002	.098	.098	.098	.098	.39
2003	.105	.105	.105	.105	.42
2004	.113	.113	.113		

BUSINESS: Hormel Foods Corporation is an international manufacturer and marketer of consumer-branded meat and food products, which are sold fresh, frozen, cured, smoked, cooked, and canned. Well-known brands include: *Hormel, Always Tender, Cure 81, SPAM, Dinty Moore, Jennie-O, Mary Kitchen, Little Sizzlers, Chi-Chi's, and Kid's Kitchen*. Distributes products to supermarkets and independent food stores in all 50 states as well as overseas. Has about 15,500 employees and 11,600 record shareholders. The Hormel Foundation owns 46.2% of common stock; all officers/-directors, 3.1% (12/03 Proxy). Chairman, President, and CEO: Joel W. Johnson. Inc.: DE. Address: 1 Hormel Place, Austin, MN 55912-3680. Telephone: 507-437-5611. Internet: www.hormel.com.

Hormel looks to have closed fiscal 2004 (ended October 30th) on a down note. Despite much-improved conditions in the protein market, we expect fourth-quarter share net to come in below last year's comparable tally. That's because of higher marketing expenses—related to the rollout of several new products, including *SPAM* singles, newly packaged *Stagg* chili, and a ready-to-cook *Jennie-O* whole turkey—and an uptick in beef, pork, and grain prices. In fact, feed costs are now rising at a faster pace than meat prices, which is putting considerable pressure on Hormel's operating margin. The higher grain costs are also driving up hog prices, though the resulting profit squeeze is partially being offset by the company's long-term hog procurement contracts.

Fiscal 2005 ought to be a good year. Earnings should get a lift from strong protein demand and a gradual return of feed costs to historical levels. In addition, a turnaround in the high-margined grocery division, which has been hampered in recent quarters by intense competition and tough volume comparisons, will probably support healthy bottom-line growth. Indeed, we expect Hormel's investments in product innovation, along with increased advertising efforts, strategic price hikes, and an easing of commodity cost pressures, to revitalize this important unit in the year ahead.

Long-term prospects remain bright, in our view. The company should continue to enhance its product portfolio and boost its profitability over the next 3 to 5 years by branding (and adding value to) meat items that have historically been sold on a commodity basis. Moreover, we expect fundamentals in the domestic protein market to remain strong, thanks to the popularity of low-carb diets and to the growing demand for U.S. meat abroad.

Hormel shares carry our Lowest (5) rank for Timeliness. We think long-term investors would do well to take advantage of the current entry point, however. Although fourth-quarter earnings are apt to disappoint, Hormel's excellent management team, solid balance sheet, and ongoing transition from a meatpacker to a packaged food company suggest that better days are ahead.

Justin Hellman *November 5, 2004*

(A) Fiscal year ends on last Saturday in Oct. (B) Based on average shares outstanding through '96; diluted thereafter. Excludes nonrecurring gains (loss): '04 Q2, 1¢, Q3, 8¢; '99, 3¢; '98, 13¢; '97, 2¢; '96, (6¢); charge for accounting changes: '93, 83¢. Next earnings report due late Nov. (C) Dividends have historically been paid in the middle of Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. (D) Includes intangibles. In '03: $510.0 mill., $3.68/sh. (E) In millions, adjusted for splits. (F) Doesn't sum to total due to rounding.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	95

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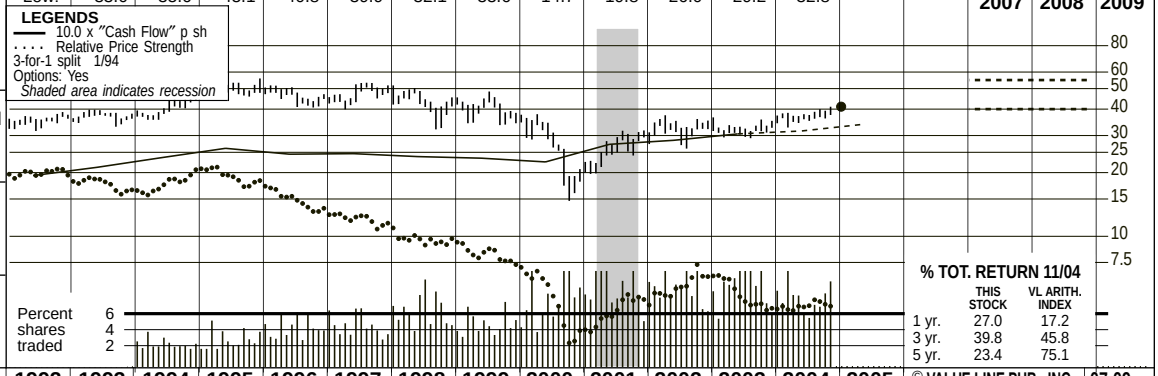
INT'L FLAVORS & FRAG. NYSE-IFF

RECENT PRICE 41.08 | P/E RATIO 18.0 (Trailing: 17.8 Median: 21.0) | RELATIVE P/E RATIO 0.96 | DIV'D YLD 1.7% | VALUE LINE

TIMELINESS 3 Lowered 11/5/04
SAFETY 2 Lowered 9/22/00
TECHNICAL 3 Lowered 11/19/04
BETA .75 (1.00 = Market)

High:	39.8	47.9	55.9	51.9	53.4	51.9	48.5	37.8	31.7	37.4	36.6	41.2
Low:	33.0	35.6	45.1	40.8	39.9	32.1	33.6	14.7	19.8	26.0	29.2	32.8

Target Price Range 2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+35%)	9%
Low	40	(-5%)	-2%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	4	0	0	1	0	0	3	0
to Sell	0	7	0	0	1	0	0	2	0

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	100	91	126
to Sell	123	109	96
Hld's(000)	69953	69381	69342

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	27.0	17.2
3 yr.	39.8	45.8
5 yr.	23.4	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
7.38	7.61	8.41	8.88	9.77	10.61	11.80	12.97	13.06	13.07	13.27	13.73	15.01	19.46	19.20	20.23	*21.90*	*22.50*	Sales per sh	*27.70*
1.33	1.43	1.61	1.73	1.94	2.12	2.35	2.61	2.45	2.46	2.38	2.34	2.25	2.73	2.85	3.05	*3.15*	*3.40*	"Cash Flow" per sh	*4.25*
1.13	1.22	1.37	1.47	1.64	1.78	2.03	2.24	2.00	2.00	1.90	1.79	1.48	1.41	1.94	2.13	*2.25*	*2.45*	Earnings per sh A	*3.40*
.56	.66	.74	.83	.91	1.00	1.12	1.27	1.38	1.45	1.49	1.52	1.29	.60	.60	.62	*.67*	*.72*	Div'ds Decl'd per sh B■	*.85*
.35	.29	.36	.47	.43	.72	.91	.85	.72	.53	.85	.97	.62	.55	.87	.70	*.65*	*.65*	Cap'l Spending per sh	*.85*
6.11	6.70	7.84	8.39	8.48	7.96	9.04	10.06	9.79	9.17	8.91	8.19	6.48	5.53	6.10	7.90	*9.50*	*11.25*	Book Value per sh C	*18.25*
113.75	114.20	114.50	114.50	115.26	112.06	111.46	110.95	109.97	109.13	106.05	104.82	97.43	94.76	94.25	93.99	*94.50*	*94.50*	Common Shs Outst'g D	*92.00*
14.2	15.8	16.0	18.8	21.5	20.8	19.8	22.2	23.2	23.9	22.7	22.4	18.8	18.5	16.9	15.1	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
1.18	1.20	1.19	1.20	1.30	1.23	1.30	1.49	1.45	1.38	1.18	1.28	1.22	.95	.92	.88	*Value Line*		Relative P/E Ratio	*.90*
3.5%	3.4%	3.4%	3.0%	2.6%	2.7%	2.8%	2.6%	3.0%	3.0%	3.4%	3.8%	4.6%	2.3%	1.8%	1.9%	*estimates*		Avg Ann'l Div'd Yield	*1.5%*

CAPITAL STRUCTURE as of 9/30/04

Total Debt $821.8 **Due in 5 Yrs** $634.4 mill.
LT Debt $663.3 mill. **LT Interest** $35.54 mill.
(LT interest earned: 15.6x; total interest coverage: 12.8x) (45% of Capital)
Pension Assets-12/03 $622 mill. **Oblig.** $665 mill.

Pfd Stock None
Common Stock 94,228,803 shares
as of 11/1/04

MARKET CAP: $3.9 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
1315.2	1439.5	1436.1	1426.8	1407.3	1439.5	1462.8	1843.8	1809.2	1901.5	*2070*	*2150*	Sales ($mill)	*2550*
29.3%	29.5%	27.0%	26.8%	25.3%	23.7%	22.0%	22.2%	21.9%	23.1%	*21.0%*	*21.5%*	Operating Margin	*22.0%*
36.4	40.7	47.8	50.3	49.0	56.4	69.3	123.5	84.5	86.5	*85.0*	*85.0*	Depreciation ($mill)	*75.0*
226.0	248.8	221.2	218.2	203.8	189.2	149.8	135.1	183.7	200.1	*215*	*235*	Net Profit ($mill)	*315*
37.3%	36.8%	36.6%	35.9%	34.5%	33.5%	33.6%	38.0%	34.0%	32.0%	*31.5%*	*31.5%*	Income Tax Rate	*31.5%*
17.2%	17.3%	15.4%	15.3%	14.5%	13.1%	10.2%	7.3%	10.2%	10.5%	*10.4%*	*10.9%*	Net Profit Margin	*12.3%*
704.8	759.6	725.9	670.6	575.1	465.7	d160.1	336.2	507.3	370.6	*470*	*620*	Working Cap'l ($mill)	*865*
14.4	11.6	8.3	5.1	4.3	3.8	417.4	939.4	1007.1	690.2	*600*	*525*	Long-Term Debt ($mill)	*175*
1008.1	1116.6	1076.5	1000.5	945.1	858.5	631.3	524.2	574.7	742.6	*900*	*1065*	Shr. Equity ($mill) C	*1680*
22.1%	22.1%	20.4%	21.7%	21.5%	21.9%	14.3%	10.7%	12.2%	14.8%	*14.5%*	*15.0%*	Return on Total Cap'l	*17.0%*
22.4%	22.3%	20.5%	21.8%	21.6%	22.0%	23.7%	25.8%	32.0%	26.9%	*24.0%*	*22.0%*	Return on Shr. Equity	*19.0%*
10.5%	9.9%	6.5%	6.1%	4.7%	3.3%	NMF	14.8%	22.1%	19.1%	*17.0%*	*16.0%*	Retained to Com Eq	*14.0%*
53%	55%	68%	72%	78%	85%	104%	43%	31%	29%	*29%*	*29%*	All Div'ds to Net Prof	*25%*

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	15.2	14.9	14.3
Receivables	338.6	381.3	373.3
Inventory (Avg Cst)	421.6	429.8	437.1
Other	91.4	133.8	123.3
Current Assets	866.8	959.8	948.0
Accts Payable	104.0	93.8	29.7
Debt Due	49.7	277.8	158.5
Other	205.8	217.6	252.5
Current Liab.	359.5	589.2	440.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	7.0%	8.5%	*6.0%*
"Cash Flow"	4.0%	3.5%	*6.5%*
Earnings	1.0%	-1.5%	*11.0%*
Dividends	-4.0%	-16.0%	*6.0%*
Book Value	-2.5%	-7.0%	*18.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	483.7	478.2	462.7	419.2	1843.8
2002	445.8	476.3	462.8	424.3	1809.2
2003	466.2	482.6	480.9	471.8	1901.5
2004	535.0	524.2	506.2	*504.6*	*2070*
2005	*540*	*555*	*530*	*525*	*2150*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.29	.40	.41	.31	1.41
2002	.44	.54	.54	.42	1.94
2003	.48	.59	.57	.48	2.13
2004	.59	.65	.58	*.43*	*2.25*
2005	*.60*	*.67*	*.64*	*.54*	*2.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.38	.38	.38	.38	1.52
2001	.15	.15	.15	.15	.60
2002	.15	.15	.15	.15	.60
2003	.15	.15	.16	.16	.62
2004	.16	.16	.175	.175	

BUSINESS: International Flavors & Fragrances is a leading creator and manufacturer of flavor and fragrance chemicals sold to consumer products manufacturers worldwide. Fragrances account for about 55% of sales; flavors, 45%. Its products are principally used in perfumes, cosmetics, soaps and detergents, prepared foods, beverages, dairy foods, pharmaceuticals, and confectionery and tobacco products. In '03, international operations generated 65% of sales and 59% of profit; R&D, 8.5% of sales. '03 depr. rate: 8.6%. Acquired Bush Boake Allen, 11/00. Has approx. 5,500 employees. Off./dir. own 21.2% of stock; 2 institutions (in total), 13.4% (3/04 proxy). Chrmn. & CEO: Richard A. Goldstein. Inc.: NY. Addr.: 521 W. 57th St., NY, NY 10019. Tel.: 212-765-5500. Web: www.iff.com.

We have lowered our 2004 earnings estimate for International Flavors & Fragrances by $0.10 a share to $2.25, mostly due to the sale of the fruit preparations business (discussed below) and the costs associated with the transfer of operations from the company's Canadian plant to its other North American facilities. Our target estimate is now within the company's narrow guidance of $2.24-$2.27 a share. **We have also slashed our 2005 estimate, from $2.70 to $2.45.** Operationally, the North America flavor segment should produce high single-digit revenue growth for 2004 but will bear the costs of the Canadian plant closing. Meanwhile, the European flavor segment should continue to decline, dollar-for-dollar, as poor weather conditions and the disposition of the fruit preparations business should deflate the numbers. Additional costs for 2005 include those associated with the closing of the company's Dijon, France facility in the first quarter, as part of an effort to optimize production, increase capacity utilization, and improve productivity and customer service. The stock is ranked 3 (Average) for Timeliness.

The sale of the fruit preparations business to Frutarom is going smoothly. The deal was finalized on August 17th for IFF's assets in the fruit operations segment in Switzerland and Germany. Management expects proceeds to be about $40 million, including the assumption of certain liabilities, which will be used mainly for share repurchases. Sales and earnings for the business were $65 million and about $7 million in 2003, respectively.

IFF has been reducing its debt. The company has lowered debt by $222 million (24%) and interest expense by 8% since 2003 and now has virtually no debt due until 2006. Additionally, IFF's free cash flow should allow for further reductions of $50 million-$75 million a year and, possibly, share buybacks.

These shares do not offer much appreciation potential for the 2007-2009 pull. The stock, which has held up well despite the reduced earnings expectations for IFF, is already trading within our 3- to 5-year Target Price Range, leaving little or no room for capital appreciation over that time period.

Eric M. Gottlieb *December 17, 2004*

(A) Primary earnings through '97, then basic. Excludes one-time charges: '92, 50¢; '96, 29¢; '99, 26¢; '00, 26¢; '01, 20¢; '02, 8¢; '03, 30¢. Next earnings report due late January.
(B) Dividends historically paid in mid-January, April, July, and October. ■ Dividend reinvestment plan available.
(C) Includes intangibles. At 12/31/03: $799.4 million, $8.60 per share.
(D) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	10
Earnings Predictability	75

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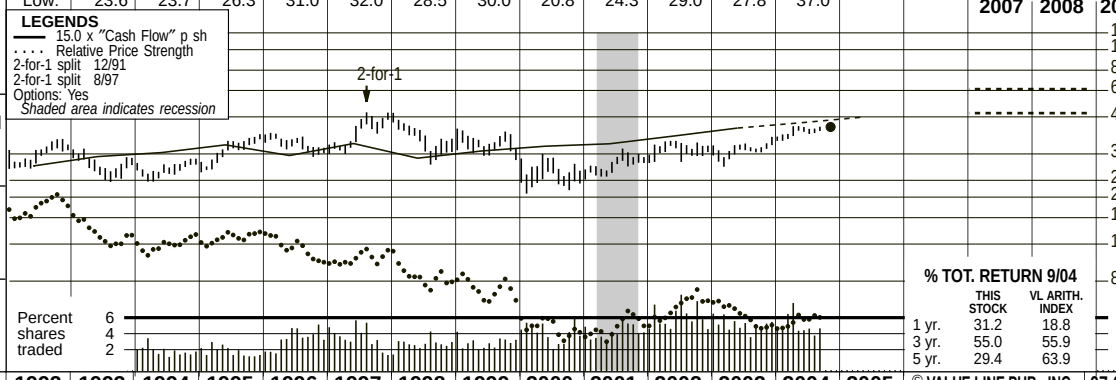
KELLOGG CO. NYSE-K

RECENT PRICE **42.94** | P/E RATIO **19.7** (Trailing: 20.0 / Median: 21.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **2.4%** | VALUE LINE

TIMELINESS 3 Lowered 8/6/04
SAFETY 2 Raised 5/9/03
TECHNICAL 3 Lowered 10/29/04
BETA .55 (1.00 = Market)

High:	33.9	30.4	39.8	40.3	50.5	50.2	42.3	32.0	34.0	37.0	38.6	43.5
Low:	23.6	23.7	26.3	31.0	32.0	28.5	30.0	20.8	24.3	29.0	27.8	37.0

Target Price Range
2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+50%)	13%
Low	50	(+15%)	6%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	1	0	0	0	0	0	1
Options	0	0	3	1	2	6	2	0	3
to Sell	2	1	3	4	4	3	1	2	1

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	185	160	164
to Sell	153	160	161
Hld's(000)	337494	325499	329840

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	31.2	18.8
3 yr.	55.0	55.9
5 yr.	29.4	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
8.84	9.54	10.74	12.03	13.04	13.81	14.80	16.16	15.92	16.47	16.70	17.23	17.15	21.77	20.36	21.51	**22.80**	**23.95**	Sales per sh	**27.15**
1.26	1.21	1.46	1.72	1.87	2.08	2.17	2.36	2.10	2.39	2.04	2.21	2.32	2.39	2.60	2.83	**3.10**	**3.30**	"Cash Flow" per sh	**3.85**
.98	.87	1.04	1.26	1.38	1.47	1.58	1.74	1.48	1.70	1.35	1.50	1.61	1.31	1.73	1.92	**2.15**	**2.32**	Earnings per sh A	**2.80**
.38	.43	.48	.54	.60	.66	.70	.75	.81	.87	.92	.96	1.00	1.01	1.01	1.01	**1.01**	**1.01**	Div'ds Decl'd per sh B ■	**1.05**
1.09	1.04	.66	.69	1.00	.99	.80	.73	.73	.75	.92	.66	.57	.68	.62	.60	**.60**	**.65**	Cap'l Spending per sh	**.70**
3.02	3.35	3.94	4.49	4.10	3.76	4.08	3.67	3.06	2.40	2.20	2.01	2.21	2.14	2.19	3.52	**4.60**	**5.55**	Book Value per sh C	**9.95**
491.71	487.50	482.63	480.93	474.64	455.84	443.40	433.41	419.30	414.82	405.00	405.46	405.64	406.61	407.85	409.70	**413.00**	**410.00**	Common Shs Outst'g D	**405.00**
14.4	20.0	16.0	19.5	23.2	19.4	17.2	19.2	24.3	24.0	28.6	23.8	16.1	21.8	19.5	17.3	*Bold figures are*		Avg Ann'l P/E Ratio	**20.0**
1.20	1.51	1.19	1.25	1.41	1.15	1.13	1.28	1.52	1.38	1.49	1.36	1.05	1.12	1.07	1.00	*Value Line*		Relative P/E Ratio	**1.35**
2.7%	2.5%	2.9%	2.2%	1.9%	2.3%	2.6%	2.2%	2.3%	2.1%	2.4%	2.7%	3.9%	3.5%	3.0%	3.0%	*estimates*		Avg Ann'l Div'd Yield	**1.9%**

CAPITAL STRUCTURE as of 9/25/04

Total Debt $4894.3 mill. **Due in 5 Yrs** $2085.0 mill.
LT Debt $4271.0 mill. **LT Interest** $325.0 mill.
(Total interest coverage: 4.2x)
(70% of Cap'l)

Pension Assets-12/03 $2.32 bill. **Oblig.** $2.64 bill.

Pfd Stock None

Common Stock *413,500,000* shs.
MARKET CAP: $17.8 billion (Large Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
6562.0	7003.7	6676.6	6830.1	6762.1	6984.2	6954.7	8853.3	8304.1	8811.5	**9425**	**9815**	Sales ($mill)	**11000**
21.6%	21.7%	20.2%	21.7%	18.4%	19.5%	19.7%	19.1%	22.4%	21.8%	**21.9%**	**22.0%**	Operating Margin	**22.5%**
256.1	258.8	251.5	287.3	278.1	288.0	290.6	438.6	348.4	372.8	**385**	**395**	Depreciation ($mill)	**435**
705.4	762.3	628.8	704.5	548.9	606.2	651.9	532.8	710.7	787.1	**895**	**955**	Net Profit ($mill)	**1125**
37.6%	37.4%	36.9%	35.3%	35.7%	36.2%	31.7%	39.8%	37.0%	32.7%	**34.5%**	**35.0%**	Income Tax Rate	**35.0%**
10.7%	10.9%	9.4%	10.3%	8.1%	8.7%	9.4%	6.0%	8.6%	8.9%	**9.5%**	**9.7%**	Net Profit Margin	**10.2%**
248.3	163.4	d670.4	d189.6	d222.0	d18.6	d885.8	d305.6	d1251.5	d968.8	**d600**	**d270**	Working Cap'l ($mill)	**415**
719.2	717.8	726.7	1415.4	1614.5	1612.8	709.2	5619.0	4519.4	4265.4	**4100**	**4150**	Long-Term Debt ($mill)	**3500**
1807.5	1590.9	1282.4	997.5	889.8	813.2	897.5	871.5	895.1	1443.2	**1900**	**2270**	Shr. Equity ($mill)	**4025**
28.6%	33.6%	32.4%	31.0%	23.8%	26.8%	43.6%	10.4%	16.2%	16.6%	**17.5%**	**17.0%**	Return on Total Cap'l	**17.0%**
39.0%	47.9%	49.0%	70.6%	61.7%	74.5%	72.6%	61.1%	79.4%	54.5%	**47.0%**	**42.0%**	Return on Shr. Equity	**28.0%**
21.7%	27.3%	22.2%	34.5%	19.5%	26.7%	27.6%	14.1%	33.3%	26.0%	**25.0%**	**24.0%**	Retained to Com Eq	**17.5%**
44%	43%	55%	51%	68%	64%	62%	77%	58%	52%	**47%**	**44%**	All Div'ds to Net Prof	**38%**

CURRENT POSITION ($MILL.)	2002	2003	9/25/04
Cash Assets	100.6	141.2	423.0
Receivables	741.0	754.8	920.6
Inventory (Avg Cst)	603.2	649.8	641.3
Other	318.6	251.4	256.3
Current Assets	1763.4	1797.2	2241.2
Accts Payable	619.0	703.8	797.6
Debt Due	1197.3	898.9	623.3
Other	1198.6	1163.3	1268.2
Current Liab.	3014.9	2766.0	2689.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	5.0%	5.5%	*4.0%*
"Cash Flow"	3.5%	3.5%	*6.5%*
Earnings	2.0%	2.0%	*9.0%*
Dividends	5.5%	3.0%	*.5%*
Book Value	-4.5%	0.5%	*25.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	1707	2343	2590	2213	8853
2002	2062	2125	2137	1980	8304
2003	2148	2247	2282	2135	8812
2004	2391	2387	2445	**2202**	**9425**
2005	**2475**	**2450**	**2545**	**2345**	**9815**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.30	.28	.40	.33	1.31
2002	.35	.42	.49	.47	1.73
2003	.40	.50	.56	.46	1.92
2004	.53	.57	.59	**.46**	**2.15**
2005	**.56**	**.61**	**.64**	**.51**	**2.32**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.245	.245	.253	.253	1.00
2001	.253	.253	.253	.253	1.01
2002	.253	.253	.253	.253	1.01
2003	.253	.253	.253	.253	1.01
2004	.253	.253	.253		

BUSINESS: Kellogg Company, the world's largest manufacturer of ready-to-eat cereals, also produces convenience foods, including frozen waffles, toaster pastries, and snack bars. Brand names include: *Kellogg's*, *Keebler*, *Sunshine*, *Frosted Flakes*, *Rice Krispies*, *Frosted Mini-Wheats*, *Special K*, *Froot Loops*, *Nutri-Grain*, *Apple Jacks*, *All-Bran*, *Pop-Tarts*, and *Eggo*. Foreign operations: 36% of sales in 2003, 32% of operating profit. Adv. costs: 7.9% of sales. Acquired Keebler, 3/01. Has about 25,250 empls.; 44,635 shrhldrs. W.K. Kellogg Foundation controls 30.3% of common (3/04 proxy). Chairman & CEO: Carlos Gutierrez. President & COO: Dave Mackay. Inc.: Del. Addr.: One Kellogg Square, P.O. Box 3599, Battle Creek, MI 49016. Tel.: 269-961-2000. Internet: www.kelloggs.com.

Kellogg turned in good results in the third quarter of 2004. The company's continued focus on brand-building, supported by an aggressive marketing plan, has fueled the top-line expansion (sales rose 7% year over year). A closer look shows that Kellogg's international segment remains the best-performing unit for the company. International cereal sales have benefited from the strong performance of the *Special K* product line. *Special K*, a high-margined product, has overtaken *Corn Flakes* as Kellogg's top brand. Looking ahead, we expect sales to continue expanding nicely through the end of this year and into 2005. Meanwhile,

High operating costs have not slowed Kellogg's earnings growth. The company has been able to absorb high brand-building costs (roughly $0.18 a share in 2004, which are included in both the company's and our earnings presentation) and overcome rising commodity costs ($0.15 a share). The cereal maker has offset the latter expenses through improved operating leverage, productivity savings, and product mix improvements. As such, we have modestly raised our 2004 earnings estimate.

The solid performance should continue in 2005. Despite the challenging industry conditions, we believe that K's top line will respond positively to intense focus on advertising, product promotions, and research and development. Kellogg also anticipates lower up-front costs (about $0.05 a share) next year, as the implementation of cost-reduction initiatives wind down. We are concerned, however, that commodity costs still remain at very high levels. Many of the commodities that are used by Kellogg cannot be hedged via standard futures contracts. This increases the company's operating risk during periods of abnormally high prices. If commodities were to continue to rise, K's share earnings might fall a few pennies short of our expectations.

This neutrally ranked equity trades at a premium to most of its food processing peers. Near term, the industry's macro challenges (i.e., moderate private-label market share growth, trade consolidation, and changing consumer diet preferences) may hurt Kellogg's operating performance.

William G. Ferguson *November 5, 2004*

(A) Based on average shares thru '96; diluted thereafter. Excludes nonrecurring gains (losses): '89, $0.20; '92, ($0.94); '95, ($2.24); '96, ($0.46); '97, ($0.38); '98, ($0.12); '99, ($0.67); '00, ($0.16); '01, ($0.14), '02, $0.02. Next earnings report due late January.
(B) Dividends historically paid mid-Mar, June, Sept., and Dec. ■ Div'd reinvestment plan available. (C) Includes intangibles. In '03: $5167.9 million, $12.61/sh. (D) In millions, adj. for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	20
Earnings Predictability	80

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LAWSON PRODUCTS NDQ-LAWS

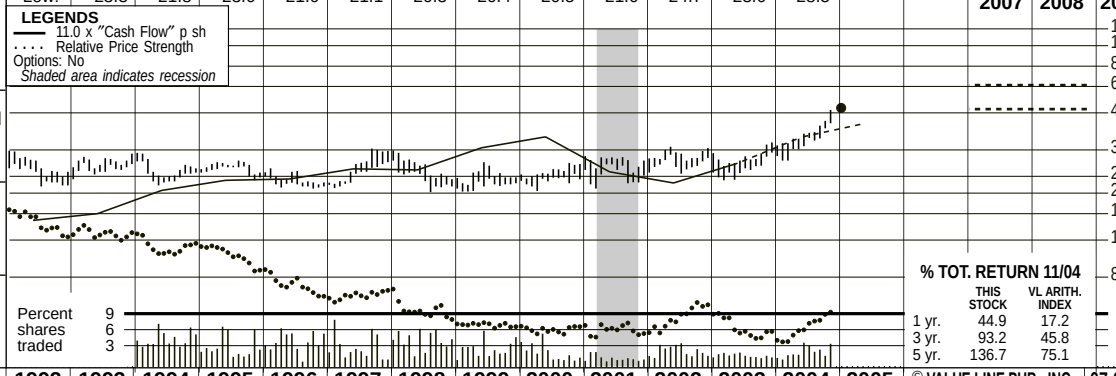
RECENT PRICE **50.58** | P/E RATIO **18.5** (Trailing: 21.8 / Median: 15.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **1.4%** | VALUE LINE

TIMELINESS 3 Raised 4/30/04
SAFETY 1 Raised 9/28/01
TECHNICAL 3 Lowered 12/24/04
BETA .65 (1.00 = Market)

High:	30.8	31.0	28.5	26.3	32.5	31.9	28.1	27.8	30.0	33.2	34.8	51.2
Low:	23.3	21.8	23.0	21.0	21.1	20.3	20.4	20.5	21.0	24.7	23.0	28.5

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 11.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+30%)	8%
Low	50	(Nil)	1%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	2	2	0	0	0	1
to Sell	0	0	0	2	0	0	0	0	1

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	33	36	33
to Sell	21	24	23
Hld's(000)	3608	3636	3626

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	44.9	17.2
3 yr.	93.2	45.8
5 yr.	136.7	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
12.00	13.09	13.68	13.39	13.78	14.35	16.91	19.13	22.13	24.98	27.43	31.26	35.95	39.40	40.81	40.98	*44.40*	*48.95*	Sales per sh	*61.85*
1.62	1.76	1.82	1.41	1.35	1.46	1.87	2.09	2.12	2.37	2.34	2.98	3.37	2.29	2.03	2.52	*3.35*	*3.90*	"Cash Flow" per sh	*5.30*
1.42	1.61	1.67	1.23	1.13	1.26	1.55	1.75	1.73	1.91	1.76	2.29	2.63	1.43	1.30	1.77	*2.50*	*3.00*	Earnings per sh A	*4.15*
.23	.33	.37	.40	.40	.42	.48	.50	.52	.54	.56	.57	.60	.63	.64	.66	*.72*	*.80*	Div'ds Decl'd per sh C	*.96*
.07	.58	.47	.36	.60	.11	.55	.26	.43	.53	.50	.63	.35	.54	.63	.45	*.35*	*.50*	Cap'l Spending per sh	*.80*
5.85	6.74	8.04	8.87	9.50	10.38	10.41	10.51	11.38	12.57	13.40	14.70	16.48	16.61	17.10	18.26	*19.50*	*21.20*	Book Value per sh	*28.25*
13.84	13.55	13.56	13.58	13.55	13.56	12.60	11.69	11.31	11.14	10.66	10.20	9.71	9.63	9.49	9.49	*9.35*	*9.20*	Common Shs Outst'g D	*8.90*
17.6	14.1	15.9	23.7	22.7	21.6	16.3	14.9	13.2	13.5	14.3	10.1	9.2	18.7	22.2	16.0	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
1.46	1.07	1.18	1.51	1.38	1.28	1.07	1.00	.83	.78	.74	.58	.60	.96	1.21	.92	*Value Line*		Relative P/E Ratio	*.95*
.9%	1.5%	1.4%	1.4%	1.6%	1.5%	1.9%	1.9%	2.3%	2.1%	2.2%	2.5%	2.5%	2.4%	2.2%	2.3%	*estimates*		Avg Ann'l Div'd Yield	*1.7%*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $1.9 mill. **Due in 5 Yrs** $1.9 mill.
LT Debt $.4 mill. **Total Interest** $.2 mill.
(1% of Cap'l)

Leases, Uncapitalized Annual rentals $3.1 mill.
No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 9,346,280 shs.
as of 10/15/04

MARKET CAP: $475 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
213.1	223.5	250.3	278.1	292.5	319.0	349.0	379.4	387.5	389.1	*415*	*450*	Sales ($mill)	*550*
17.0%	16.3%	14.8%	14.4%	12.8%	15.0%	14.3%	9.2%	7.9%	9.0%	*11.0%*	*11.5%*	Operating Margin	*12.5%*
3.1	3.3	4.0	5.0	5.5	6.5	6.7	8.1	6.8	7.1	*7.5*	*8.0*	Depreciation ($mill)	*10.0*
20.5	21.1	20.0	21.4	19.5	23.9	26.0	13.9	12.4	16.8	*24.0*	*27.5*	Net Profit ($mill)	*37.0*
39.7%	39.3%	41.0%	40.2%	42.0%	40.6%	45.3%	45.8%	46.3%	39.2%	*38.5%*	*38.0%*	Income Tax Rate	*38.0%*
9.6%	9.4%	8.0%	7.7%	6.7%	7.5%	7.5%	3.7%	3.2%	4.3%	*5.7%*	*6.2%*	Net Profit Margin	*6.7%*
72.5	69.5	78.7	79.5	87.6	91.9	111.3	100.7	98.1	107.9	*115*	*120*	Working Cap'l ($mill)	*145*
- -	- -	- -	- -	- -	- -	- -	10.0	- -	1.6	*.4*	*Nil*	Long-Term Debt ($mill)	*Nil*
131.2	122.8	128.7	139.9	142.9	150.0	159.9	159.9	162.3	173.4	*180*	*195*	Shr. Equity ($mill)	*250*
15.6%	17.2%	15.5%	15.3%	13.6%	15.9%	16.3%	8.4%	7.7%	9.7%	*13.0%*	*14.0%*	Return on Total Cap'l	*14.5%*
15.6%	17.2%	15.5%	15.3%	13.6%	15.9%	16.3%	8.7%	7.7%	9.7%	*13.0%*	*14.0%*	Return on Shr. Equity	*14.5%*
10.8%	12.3%	10.8%	11.0%	9.3%	12.0%	12.5%	4.9%	3.9%	6.2%	*9.0%*	*10.5%*	Retained to Com Eq	*11.5%*
31%	29%	30%	28%	32%	25%	23%	44%	49%	36%	*29%*	*27%*	All Div'ds to Net Prof	*23%*

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	8.3	23.6	30.9
Receivables	43.0	48.0	50.4
Inventory (FIFO)	63.9	59.8	62.2
Other	14.6	13.4	9.9
Current Assets	129.8	144.8	153.4
Accts Payable	8.1	8.2	8.8
Debt Due	- -	1.4	1.5
Other	23.6	27.3	27.4
Current Liab.	31.7	36.9	37.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	11.5%	10.0%	*7.5%*
"Cash Flow"	5.0%	- -	*15.0%*
Earnings	2.0%	-3.5%	*18.5%*
Dividends	4.5%	3.5%	*7.0%*
Book Value	6.0%	7.0%	*8.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	83.7	99.0	100.0	96.7	379.4
2002	95.7	99.9	98.5	93.3	387.5B
2003	96.1	97.1	99.3	96.6	389.1
2004	100.7	104.4	107.4	*102.5*	*415*
2005	*108*	*114*	*116*	*112*	*450*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.33	.41	.34	.35	1.43
2002	.40	.49	.39	.02	1.30
2003	.40	.44	.46	.48	1.77B
2004	.69	.56	.59	*.66*	*2.50*
2005	*.75*	*.73*	*.74*	*.78*	*3.00*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.15	.15	.15	.15	.60
2001	.15	.16	.16	.16	.63
2002	.16	.16	.16	.16	.64
2003	.16	.16	.16	.16	.64
2004	.18	.18	.18	.18	

BUSINESS: Lawson Products, Inc. distributes over 900,000 expendable maintenance, repair, and replacement products. '03 Sales: Industry Supplies, 48%; Fasteners & Fittings, 43%; Auto and equip. maint. parts, 9%. Four major markets: In-plant maint., 42% of '03 sales; Heavy-Duty equip. maint., 25%; Vehicle maint., 17%; OEM, 16%. Distributes through approx. 1,800 independent sales agents, in addition to which it has about 1,370 empls. Acquired Kent Automotive, 3/01. Port family owns 31.8% of common stock; S. L. Port, 15.3%; other off. & dir., 1.1%; Royce & Assoc., 8.0%. (4/04 proxy). Chrmn. & CEO: Robert J. Washlow. Pres.: Jeffrey B. Belford. Inc.: DE. Addr.: 1666 E. Touhy Ave., Des Plaines, IL 60018. Tel.: 847-827-9666. Internet: www.lawsonproducts.com.

Lawson Products stock has advanced almost 30% since our last report, and is up more than 50% over the past year. Before this run-up, the stock price had exhibited marked stability, largely trading within the range of 20 to 35 since 1990. Thanks to an improving economy, Lawson's earnings seem to have finally recovered from the recession in 2001 and are now on track to approximate 2000's peak. Next year, the upwards momentum should continue, and earnings may well reach $3.00 a share. This expected jump, a solid balance sheet (see below), and overall strength in small-cap stocks appear to have contributed to the recent price gains.

Sales growth should remain strong over the next 3 to 5 years. Lawson's high-margin Maintenance, Repair, and Overhaul (MRO) segment, which makes up about 80% of the company's total sales, is benefiting from strengthening demand for its services. In addition to increasing business with its existing customer base, it is gaining market share by adding new customers. Meanwhile, sales increases at the Original Equipment Manufacturing (OEM) segment should be even stronger, due to the improving industrial economy in the U.S. However, profit margins for this segment are relatively low, and at 20% of total company sales, our 10%-15% projected sales growth for the segment loses a bit of its sparkle.

Lawson's balance sheet is becoming even stronger. With reduced capital expenditures, virtually no debt, and the projected profit growth, working capital should grow considerably over the next 3 to 5 years. LAWS recently authorized an additional 500,000 shares of stock to be repurchased, and with excess capital on hand, fairly aggressive share buybacks should continue. The available cash also leaves the door open for acquisitions, which could prove our current earnings forecast conservative.

This issue is ranked to track the market in the year ahead. Lawson's earnings prospects, strong financials, and high Safety rank (1) are all appealing. But, with the stock's recent price gains, much of its appreciation potential to 2007-2009 seems to be accounted for as the company is currently constituted.

Fritz R. Owens *December 24, 2004*

(A) Primary earnings through 1996, diluted thereafter. Excl. nonrecurring gains (losses): '93, 8¢; '00, 22¢; '03, (7¢). Includes special charges: '98, 14¢; '01, 52¢; '02, 26¢; '03, 16¢.

Next earnings report due late January.
(B) Quarterly figures do not sum to total due to rounding.

(C) Dividends historically paid in mid-January, April, July, and October.
(D) In millions.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	60

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MARKEL CORP. NYSE-MKL

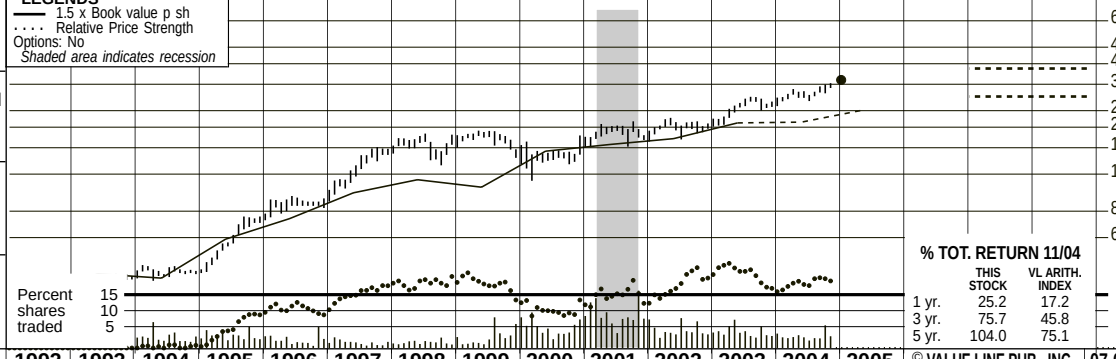
RECENT PRICE **335.50** | P/E RATIO **17.8** (Trailing: 22.8 / Median: 20.0) | RELATIVE P/E RATIO **0.93** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 3 Raised 2/6/04
SAFETY 2 Raised 12/31/99
TECHNICAL 3 Lowered 11/5/04
BETA .80 (1.00 = Market)

High:	40.5	44.5	75.5	94.5	161.1	187.0	193.0	183.3	213.3	222.0	279.0	340.5
Low:	30.8	37.5	40.8	72.5	89.0	132.0	143.3	111.5	159.8	171.1	201.5	252.0

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 1.5 x Book value p sh
.... Relative Price Strength
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	380	(+15%)	3%
Low	280	(-15%)	-4%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	1	0	0	0	0	0	0	0
Options	1	0	0	0	0	0	0	0	0
to Sell	1	0	1	0	1	0	0	0	1

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	55	45	52
to Sell	79	60	51
Hld's(000)	7050	7118	7372

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	25.2	17.2
3 yr.	75.7	45.8
5 yr.	104.0	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
3.80	4.40	6.44	29.17	28.40	34.47	45.12	52.59	56.33	60.81	60.30	79.17	128.10	122.89	157.54	189.32	*207.00*	*218.00*	P/C Prem Earned p sh	*275.00*
.81	1.03	1.41	5.95	5.01	4.21	5.40	7.93	9.38	12.54	12.86	15.88	21.04	17.39	17.30	18.54	*20.00*	*22.00*	Investment Inc p sh	*27.00*
.66	1.00	1.31	1.71	16.20	1.05	1.15	.44	.01	.50	.87	d1.18	d17.96	d29.90	d5.36	1.02	*6.20*	*13.00*	Underwriting Inc p sh	*20.70*
2.28	2.60	1.46	2.68	4.64	4.23	3.33	6.15	6.23	9.20	10.41	7.27	d3.99	d14.23	4.28	9.56	*17.20*	*22.80*	Earnings per sh A	*30.50*
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	*Nil*	*Nil*	Div'ds Decl'd per sh	*Nil*
9.02	11.48	10.10	15.55	20.24	26.97	25.71	39.37	49.16	65.18	75.21	69.43	102.65	110.51	117.89	140.07	*141.00*	*162.00*	Book Value per sh F	*220.00*
5.22	5.40	5.20	5.21	5.40	5.59	5.39	5.42	5.46	5.47	5.52	5.52	7.33	9.82	9.83	9.85	*10.00*	*10.00*	Common Shs Outst'g B	*10.00*
151%	166%	182%	108%	133%	136%	160%	149%	174%	199%	221%	255%	142%	170%	170%	176%	*Bold figures are*		Price to Book Value	*150%*
6.0	7.3	12.6	6.3	5.8	8.7	12.4	9.5	13.7	14.1	16.0	24.4	--	--	46.9	25.8	*Value Line*		Avg Ann'l P/E Ratio	*NMF*
.50	.55	.94	.40	.35	.51	.81	.64	.86	.81	.83	1.39	--	--	2.56	1.50	*estimates*		Relative P/E Ratio	*NMF*
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	*Nil*

CAPITAL STRUCTURE as of 9/30/04 D
Total Debt $703.6 mill. (32% of Cap'l)
Leases, Uncapitalized $12.8 mill.
Pension Assets-12/03 $57.2 mill.
Oblig. $65.2 mill.
Pfd Stock $150 mill. (5% of Cap'l)
(Capital Securities)
Common Stock 9,847,253 shs.
as of 10/29/04
MARKET CAP: $3.3 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
243.1	285.2	307.5	332.9	333.0	437.2	939.0	1206.7	1549.0	1864.3	*2070*	*2180*	P/C Premiums Earned G	*2750*
64.2%	65.5%	65.8%	63.1%	61.1%	64.9%	77.9%	87.0%	72.0%	68.1%	*65.0%*	*62.5%*	Loss to Prem Earned C	*61.5%*
33.2%	33.7%	34.2%	36.4%	36.1%	37.4%	36.1%	37.4%	31.4%	31.4%	*32.0%*	*31.5%*	Expense to Prem Writ C	*31.0%*
2.6%	.8%	.0%	.5%	2.9%	-2.3%	-14.0%	-24.3%	-3.4%	.5%	*3.0%*	*6.0%*	Underwriting Margin	*7.5%*
27.7%	28.0%	26.1%	24.0%	24.0%	24.0%	--	--	36.8%	31.0%	*28.0%*	*32.0%*	Income Tax Rate	*35.0%*
18.6	34.5	35.0	50.4	57.3	40.7	d27.6	d125.7	42.1	94.2	*170*	*230*	Net Profit ($mill)	*300*
5.5%	5.1%	4.7%	5.2%	5.1%	5.9%	5.5%	5.3%	4.4%	3.7%	*3.5%*	*3.5%*	Inv Inc/Total Inv	*3.5%*
1162	1315	1605	1870	1921	2455	5473	6441	7409	8532	*9280*	*9720*	Total Assets ($mill)	*11300*
138.5	213.4	268.3	516.8	575.3	533.4	902.4	1235.1	1309.1	1532.3	*1560*	*1770*	Shr. Equity ($mill) DEF	*2350*
13.4%	16.2%	13.0%	9.8%	10.0%	7.6%	NMF	NMF	3.2%	6.1%	*11.0%*	*13.0%*	Return on Shr. Equity	*13.0%*
13.4%	16.2%	13.0%	14.1%	13.8%	10.6%	NMF	NMF	3.6%	6.8%	*12.0%*	*14.0%*	Retained to Com Eq	*14.0%*
--	--	--	--	--	--	--	--	--	--	*Nil*	*Nil*	All Div'ds to Net Prof	*Nil*

FINANCIAL POSITION ($MILL.)	2002	2003	9/30/04
Bonds	3251.2	3926.7	4267.5
Stocks	550.9	968.8	1088.9
Other	3606.5	3636.7	3738.1
Total Assets	7408.6	8532.2	9094.5
Unearned Prems	937.4	1060.2	1069.3
Reserves	4366.8	4929.7	5347.9
Other	945.2	1160.1	1171.4
Total Liab'ties	6249.4	7150.0	7588.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Premium Inc	17.5%	21.5%	*10.0%*
Invest Income	13.5%	9.0%	*7.0%*
Earnings	--	--	*NMF*
Dividends	--	--	*Nil*
Book Value	19.5%	14.0%	*10.0%*

Cal-endar	PREMIUMS EARNED ($ mill.) G Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	278.8	260.6	327.5	339.8	1206.7
2002	327.5	346.3	417.3	457.9	1549.0
2003	432.4	438.9	476.0	517.0	1864.3
2004	505.4	515.4	522.0	*527.2*	*2070*
2005	*520*	*540*	*550*	*570*	*2180*

Cal-endar	EARNINGS PER SHARE A H Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	1.04	.09	d10.58	d4.78	d14.23
2002	1.36	1.60	d.83	2.14	4.28
2003	3.27	3.55	d1.19	3.93	9.56
2004	3.80	6.00	1.42	*5.98*	*17.20*
2005	*5.70*	*5.80*	*5.30*	*6.00*	*22.80*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	NO CASH DIVIDENDS BEING PAID				
2001					
2002					
2003					
2004					

BUSINESS: Markel Corporation markets and underwrites specialty insurance products and programs to a variety of niche markets. The company competes in four distinct areas of the specialty insurance market. Excess & Surplus lines (E&S Market) accounts for 59% of gross premiums written in 2003; Specialty Admitted Market, 11%; London Company Market, 4%; Lloyd's Market, 24%; Other (Discontinued Lines, 2%). Premium mix by class of business: Property (31%); Casualty (69%). Acquired Terra Nova (3/00). Has 1,759 employees; 4,200 shareholders. Officers & directors own 13.9% of common shares (3/04 proxy). Chairman & CEO: Alan I. Kirshner. Incorporated: Virginia. Address: 4521 Highwoods Parkway, Glen Allen, Virginia 23060-6148. Telephone: 804-747-0136.

Markel should close 2004 on a solid note, following a sharp sequential earnings decline in the third quarter. This was primarily caused by the hurricanes in Florida. The company sustained roughly $80 million in pretax losses related to the disasters, which led to an underwriting loss during the period. Nonetheless, premium growth remains decent, and we expect earned premiums to rise by about 10% in 2004. All of the company's segments are making steady improvements in their underwriting results, except for the London Insurance Market. We believe that this trend will continue for the coming quarters and aid Markel in improving its combined ratio by at least 300 basis points in 2005 from this year's likely level.

We tentatively estimate a 30%–35% earnings advance in 2005 . . . Although the premium pricing environment will probably soften further in the next few quarters, we think that net premiums earned will rise moderately next year as Markel maintains its underwriting discipline. Moreover, Markel's bottom line will likely increase at a strong pace going forward as adequate reserve strengthening cushions against future losses. Favorable loss frequency trends should also help the loss ratio to improve by almost 250 basis points next year and double the underwriting margin from our 3% estimate in 2004 to 6% in 2005.

. . . but far more modest earnings gains appear to be in the cards for the following 2 to 4 years. Premium rate pricing should not be as aggressive as it has been over the past few years, as the rate environment remains soft. On the other hand, top-line growth, along with cost-cutting initiatives, should aid in boosting share net by approximately 10% annually over this period. A stronger showing from the London Insurance Market, through better risk selection and lower commission rates, will likely also offset adverse losses.

This stock has jumped 65% in price over the past year. This run-up, though, has discounted most of the gains that we project over the coming 3 to 5 years. Furthermore, these shares are only ranked to mirror the broader market averages over the next six to 12 months.

Randy Shrikishun *December 24, 2004*

(A) Primary egs. through '96. Basic thereafter. Incl. capital gains: '01, $2.27; '00, ($0.27); '99, $2.24; '98, $2.36; '97, $1.78; '96, $1.53; '95, $0.88. Excl. gain/(loss) in '02 and thereafter. Next egs. rpt. mid-Jan. **(B)** In millions. **(C)** GAAP ratios. **(D)** Incl. tax ded. trust pfd. **(E)** Reflects FASB 115 as of 1993. **(F)** Assumes growth in equity portf. **(G)** Net writ. premiums prior to 2000. **(H)** Quarters may not sum to total due to rounding.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	5

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RLI CORP. NYSE-RLI

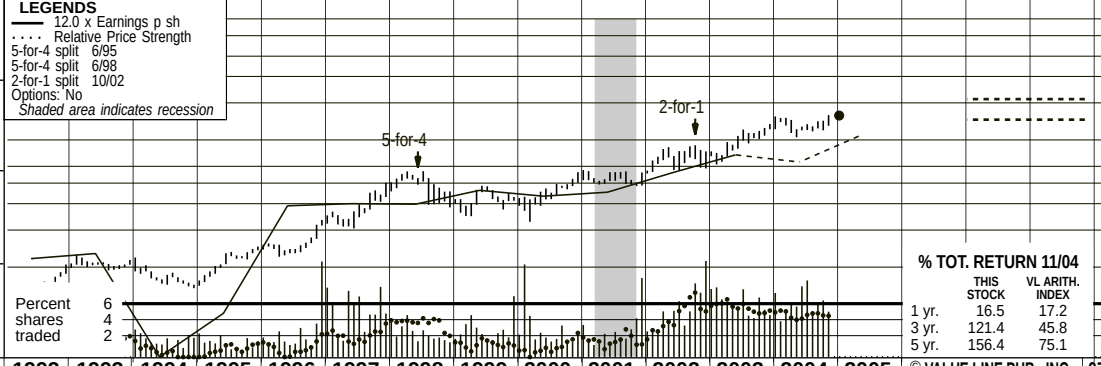
RECENT PRICE **41.75** | P/E RATIO **18.7** (Trailing: 20.4 / Median: 14.0) | RELATIVE P/E RATIO **0.97** | DIV'D YLD **1.3%** | VALUE LINE

TIMELINESS 3 Lowered 10/24/03
SAFETY 2 Raised 6/28/02
TECHNICAL 3 Raised 10/22/04
BETA .75 (1.00 = Market)

High:	9.2	8.9	10.0	13.4	20.1	22.8	19.4	22.5	23.1	30.2	38.2	43.7	
Low:	7.7	6.4	6.5	9.0	12.2	15.3	13.9	13.1	19.4	22.2	24.5	33.0	

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 12.0 x Earnings p sh
.... Relative Price Strength
5-for-4 split 6/95
5-for-4 split 6/98
2-for-1 split 10/02
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+20%)	6%
Low	40	(-5%)	1%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	1	0	2	0	0	0	0
Options	0	0	1	0	2	0	0	1	3
to Sell	0	0	0	0	0	0	0	0	1

Institutional Decisions

	1Q2004	2Q2004	3Q2004
to Buy	65	66	53
to Sell	49	49	44
Hld's(000)	19310	18999	19161

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	16.5	17.2
3 yr.	121.4	45.8
5 yr.	156.4	75.1

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
4.59	3.98	4.11	4.34	5.73	6.81	6.89	6.80	6.68	6.57	6.84	9.89	11.81	13.77	14.10	18.42	***20.25***	***20.75***	P/C Prem Earned p sh	***26.95***
.42	.54	.63	.68	.71	.91	.99	1.12	1.21	1.14	1.15	1.32	1.48	1.62	1.53	1.75	***2.00***	***2.25***	Investment Inc p sh	***2.95***
.74	.71	.17	1.88	.09	.61	d1.30	d.38	.70	.80	.81	.87	.62	.39	.63	1.48	***1.00***	***1.75***	Underwriting Inc p sh	***2.55***
.38	.45	.65	.71	.73	.77	d.27	.40	1.30	1.33	1.33	1.54	1.45	1.51	1.86	2.27	***2.10***	***2.85***	Earnings per sh A	***3.80***
.11	.12	.13	.15	.16	.18	.17	.20	.22	.22	.26	.27	.29	.31	.34	.38	***.49***	***.56***	Div'ds Decl'd per sh B ■	***.70***
3.43	3.97	4.37	5.25	5.97	7.53	6.37	8.08	10.23	12.35	14.13	14.84	16.66	16.92	18.50	22.02	***23.80***	***25.00***	Book Value per sh	***26.95***
18.69	17.68	17.68	17.68	18.00	18.49	20.35	19.63	19.55	21.59	20.81	19.75	19.61	19.83	24.68	25.17	***25.20***	***26.00***	Common Shs Outst'g C	***26.00***
85%	67%	82%	90%	110%	110%	113%	104%	101%	122%	138%	113%	107%	124%	141%	143%			Price to Book Value	***170%***
7.7	6.0	5.6	6.6	8.9	10.7	- -	20.9	7.9	11.3	14.7	10.9	12.3	13.9	14.0	13.8	*Bold figures are*		Avg Ann'l P/E Ratio	***12.0***
.64	.45	.42	.42	.54	.63	- -	1.40	.49	.65	.76	.62	.80	.71	.76	.80	*Value Line*		Relative P/E Ratio	***.80***
3.7%	4.6%	3.7%	3.1%	2.4%	2.1%	2.4%	2.4%	2.1%	1.5%	1.3%	1.6%	1.6%	1.5%	1.3%	1.2%	*estimates*		Avg Ann'l Div'd Yield	***1.5%***

CAPITAL STRUCTURE as of 9/30/04
Total Debt $146.6 mill. **Due in 5 Yrs** $46.6 mill.
(20% of Cap'l)
Leases, Uncapitalized $10.1 million
Pension Assets-12/03 $9.5 mill. **Oblig.** $9.4 mill.

Pfd Stock None

Common Stock 25,262,293 shs.
as of 10/18/04

MARKET CAP: $1.1 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
140.2	133.5	130.7	141.9	142.3	195.3	231.6	273.0	348.0	463.6	***510***	***540***	P/C Premiums Earned	***700***
73.4%	63.6%	52.3%	43.2%	45.5%	49.4%	53.8%	57.1%	58.4%	60.2%	***63.0%***	***60.0%***	Loss to Prem Earned D	***59.5%***
43.5%	42.9%	36.8%	43.8%	39.0%	35.9%	36.4%	34.7%	18.6%	31.8%	***32.0%***	***31.5%***	Expense to Prem Writ D	***31.0%***
d16.9%	d6.5%	10.9%	13.0%	15.5%	14.7%	9.8%	8.2%	23.1%	8.1%	***5.0%***	***8.5%***	Underwriting Margin D	***9.5%***
- -	3.9%	27.1%	27.3%	25.1%	26.9%	25.1%	26.3%	20.3%	23.4%	***27.0%***	***28.0%***	Income Tax Rate	***28.0%***
d5.0	8.0	25.7	30.2	28.2	31.5	28.7	30.2	38.2	58.6	***55.0***	***75.0***	Net Profit ($mill)	***100***
5.7%	4.9%	4.8%	4.2%	3.8%	4.1%	4.1%	4.3%	4.0%	3.4%	***3.7%***	***4.0%***	Inv Inc/Total Inv	***5.0%***
752	815	845	912	1013	1170	1281	1391	1719	2134	***2450***	***2650***	Total Assets ($mill)	***3350***
129.6	158.6	200.0	266.6	294.0	293.1	326.7	335.4	456.6	554.1	***600***	***650***	Shr. Equity ($mill)	***875***
NMF	5.0%	12.8%	11.3%	9.6%	10.7%	8.8%	9.0%	8.4%	10.6%	***9.0%***	***11.5%***	Return on Shr. Equity E	***11.5%***
NMF	2.6%	10.7%	9.6%	7.8%	8.8%	7.0%	7.2%	6.9%	8.9%	***7.0%***	***9.0%***	Retained to Com Eq	***9.0%***
NMF	48%	17%	16%	18%	18%	20%	20%	17%	16%	***23%***	***20%***	All Div'ds to Net Prof	***18%***

FINANCIAL POSITION ($MILL.)	2002	2003	9/30/04
Bonds	724.8	1024.3	1147.4
Stocks	227.3	276.0	301.2
Other	767.2	834.1	946.5
Total Assets	1719.3	2134.4	2395.1
Unearned Prems	350.8	367.6	378.3
Reserves	732.8	903.4	1086.5
Other	179.2	309.2	342.7
Total Liab'ties	1262.8	1580.2	1807.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Premium Inc	10.5%	18.0%	*9.5%*
Invest Income	8.0%	7.0%	*10.5%*
Earnings	10.0%	7.5%	*12.5%*
Dividends	8.0%	8.0%	*12.5%*
Book Value	12.0%	9.5%	*6.0%*

Cal-endar	NET PREMIUMS EARNED($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	63.3	66.6	69.8	73.3	273.0
2002	74.1	81.7	91.6	100.6	348.0
2003	109.1	113.6	119.0	121.9	463.6
2004	125.9	126.9	128.0	***129.2***	***510***
2005	***130***	***135***	***135***	***140***	***540***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.36	.37	.40	.38	1.51
2002	.39	.45	.49	.53	1.86
2003	.55	.55	.57	.60	2.27
2004	.59	.66	.20	***.65***	***2.10***
2005	***.68***	***.70***	***.72***	***.75***	***2.85***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.07	.07	.075	.075	.29
2001	.075	.075	.08	.08	.31
2002	.08	.08	.09	.09	.34
2003	.09	.09	.10	.10	.38
2004	.11	.11	.13	.14	

BUSINESS: RLI through its subsidiaries, RLI Insurance and Mt. Hawley, writes multiple lines of insurance on an admitted basis in all 50 states. Also underwrites specialty property and casualty insurance on an admitted basis and excess and surplus business on a non-admitted basis. Underwrites earthquake premiums (in California). Other companies in the group include: Replacement Lens, Inc.; License Express Services, Inc. Has 560 employees. Gerald Stephens owns 6.3% of shs. outst.; Franklin Resources, 6.3%; State Street Bank, 9.9%. Directors & officers own 11.1% of shares out. (3/04 proxy). Pres. and CEO: Jonathan Michael. Chairman: Gerald D. Stephens. Add.: 9025 North Lindbergh Drive, Peoria, Illinois 61615. Tel.: 309-692-1000. Internet: www.rlicorp.com.

RLI Corp. registered a considerable year-over-year share-earnings decline during the September quarter. The sole culprit behind the decrease, however, was the four hurricanes that hit the southeastern United States during the period. Indeed, these storms resulted in losses of approximately $12.5 million, aftertax, or $0.47 a share. Furthermore, the combined ratio increased by nearly 13% from last year's level, a result of these catastrophic storms. Nevertheless, absent the hurricanes, and assuming a more-normal level of weather-related events, RLI's share net would have at least matched our initial $0.58 estimate. This implies that the company's core fundamentals are still in quite good shape.

We anticipate a solid bottom-line improvement for the company next year. Although pricing conditions in the broader P/C insurance industry have flattened or declined in many product lines, we believe that RLI's production should increase next year, as most of its policies are written at quite profitable levels. Furthermore, investment income should trend markedly higher, thanks to strong cash flow and higher yields on fixed-income securities. Finally, assuming a more normal level of catastrophes, we look for RLI's underwriting profit to trend higher over the next 12 to 18 months.

RLI appears poised to achieve underwriting profitability over the forthcoming 3 to 5 years. Its balance sheet is also in good shape with minimal debt and an adequate level of reserves to cover anticipated losses.

These average-ranked shares have climbed in price by 10% since our September review. Consequently, despite the company's strong operating metrics, RLI shares' 3- to 5-year total-return potential falls below the *Value Line* median at the current quotation. This, despite two dividend increases over the past two quarters. Worth noting: RLI has received a subpoena from the Illinois Department of Insurance related to the industrywide investigation into improper accounting methods by insurance agents. Company management does not believe that RLI is a specific target of the investigation and will fully cooperate with the investigation.

Alan G. House *December 24, 2004*

(A) Dil. egs. Incl. cap. gains: '01, 13¢; '00, 9¢; '99, 15¢; '98, 5¢; '97, 10¢; '96, 3¢; '95, 1¢; Excludes cap. gains and losses beginning in 2002. Excludes extraordinary gain; '01, 8¢. Excludes nonrecurring charge of 11¢ in '02. Next egs. report due early Feb.
(B) Div'ds. historically paid in mid-Jan., mid-April, mid-July, mid-Oct. ■ Div'd. reinvestment plan available. **(C)** In mill., adj. for stock splits and div'ds. **(D)** GAAP ratios '98 and beyond. **(E)** Based on year-end equity.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	95
Earnings Predictability	90

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SENSIENT TECH. NYSE-SXT

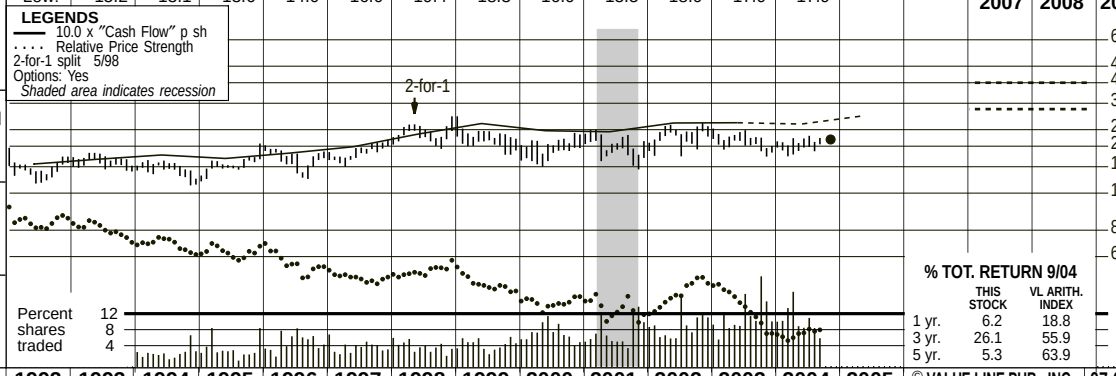
RECENT PRICE **21.53** | P/E RATIO **13.3** (Trailing: 14.4 / Median: 14.0) | RELATIVE P/E RATIO **0.74** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 3 Raised 8/6/04
SAFETY 2 Raised 2/18/94
TECHNICAL 3 Lowered 11/5/04
BETA .70 (1.00 = Market)

High:	18.6	17.2	20.6	20.2	21.5	27.8	27.8	23.2	24.0	26.0	24.3	22.4
Low:	15.2	13.1	13.6	14.0	16.0	19.4	18.3	16.0	15.5	18.0	17.9	17.9

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 10.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 5/98
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+85%)	*18%*
Low	30	(+40%)	*10%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	1	2	0	0	1	1	1
Options	0	0	0	0	0	0	0	3	0
to Sell	0	0	0	0	0	0	0	3	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	104	98	78
to Sell	74	59	72
Hld's(000)	39032	39859	41404

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	6.2	18.8
3 yr.	26.1	55.9
5 yr.	5.3	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
14.58	16.63	16.46	15.62	16.79	16.90	17.84	15.19	15.86	16.13	16.75	18.28	16.67	17.23	19.91	21.13	***21.90***	***23.10***	Sales per sh A	***26.75***
.93	1.20	1.46	1.63	1.65	1.74	1.82	1.75	1.86	1.99	2.28	2.56	2.37	2.35	2.58	2.59	***2.55***	***2.75***	"Cash Flow" per sh	***3.60***
.56	.80	.95	1.09	1.01	1.08	1.12	1.09	1.18	1.27	1.40	1.57	1.42	1.36	1.69	1.66	***1.60***	***1.70***	Earnings per sh B	***2.35***
.22	.27	.34	.38	.42	.44	.46	.48	.50	.53	.53	.53	.53	.53	.53	.59	***.60***	***.60***	Div'ds Decl'd per sh C ■	***.70***
.44	.93	1.37	1.03	.85	.69	1.06	.82	1.16	1.44	1.29	1.24	1.14	.80	1.00	1.59	***1.15***	***1.05***	Cap'l Spending per sh	***1.05***
3.59	4.04	4.77	5.47	5.76	5.78	6.28	6.93	6.90	7.43	7.93	8.57	8.59	9.09	10.58	12.42	***13.25***	***14.30***	Book Value per sh D	***18.00***
49.48	50.34	50.98	53.40	52.62	52.77	52.12	52.20	50.84	51.18	51.16	50.34	48.55	47.41	47.21	46.72	***47.00***	***47.00***	Common Shs Outst'g E	***47.60***
11.9	14.0	14.5	16.2	16.2	15.9	14.4	14.1	14.9	14.2	15.9	14.3	13.5	14.8	13.2	12.7	*Bold figures are*		Avg Ann'l P/E Ratio	***14.0***
.99	1.06	1.08	1.03	.98	.94	.94	.94	.93	.82	.83	.82	.88	.76	.72	.73	*Value Line*		Relative P/E Ratio	***.90***
3.3%	2.4%	2.5%	2.2%	2.6%	2.6%	2.9%	3.1%	2.8%	2.9%	2.4%	2.4%	2.8%	2.6%	2.4%	2.8%	*estimates*		Avg Ann'l Div'd Yield	***1.8%***

CAPITAL STRUCTURE as of 6/30/04
Total Debt $624.9 mill. **Due in 5 Yrs** $352.0 mill.
LT Debt $514.4 mill. **LT Interest** $31.0 mill.
(LT interest earned: 5.1x; total interest coverage: 4.5x) (48% of Cap'l)

Leases, Uncapitalized Annual rentals $7.4 mill.
Pension Assets-12/03 $4.0 million
Obligations $25.7 million

Common Stock 46,882,261 shs.
as of 7/31/04
MARKET CAP: $1.0 billion (Mid-Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
929.9	793.0	806.4	825.7	856.8	920.2	809.2	816.9	939.9	987.4	***1030***	***1085***	Sales ($mill) A	***1275***
15.7%	17.3%	17.7%	17.5%	20.2%	21.1%	21.8%	20.5%	20.0%	17.6%	***17.5%***	***18.0%***	Operating Margin	***19.0%***
36.4	34.6	33.5	37.3	44.2	48.9	45.6	46.3	41.3	43.1	***46.0***	***49.0***	Depreciation ($mill)	***59.0***
58.5	56.9	60.9	64.7	72.6	80.1	69.6	65.0	80.7	77.9	***75.0***	***81.0***	Net Profit ($mill)	***115***
37.3%	35.2%	35.0%	28.5%	32.5%	32.7%	28.2%	27.8%	31.0%	23.2%	***28.5%***	***31.0%***	Income Tax Rate	***31.0%***
6.3%	7.2%	7.6%	7.8%	8.5%	8.7%	8.6%	8.0%	8.6%	7.9%	***7.3%***	***7.4%***	Net Profit Margin	***8.8%***
135.6	143.8	162.4	163.8	148.0	162.9	239.3	223.0	266.3	254.3	***270***	***300***	Working Cap'l ($mill)	***410***
172.2	160.7	196.9	252.5	291.6	385.4	417.1	423.1	511.7	525.9	***510***	***490***	Long-Term Debt ($mill)	***400***
327.4	361.8	351.0	380.5	405.6	431.6	417.1	430.8	499.4	580.1	***625***	***670***	Shr. Equity ($mill)	***855***
13.2%	12.3%	12.5%	11.5%	11.8%	11.3%	10.4%	9.2%	9.3%	8.2%	***8.0%***	***8.0%***	Return on Total Cap'l	***10.0%***
17.9%	15.7%	17.4%	17.0%	17.9%	18.6%	16.7%	15.1%	16.2%	13.4%	***12.0%***	***12.0%***	Return on Shr. Equity	***13.0%***
10.5%	8.8%	10.0%	10.0%	11.2%	12.4%	10.5%	9.2%	11.0%	8.6%	***7.5%***	***8.0%***	Retained to Com Eq	***9.5%***
41%	44%	42%	41%	37%	33%	37%	39%	32%	36%	***38%***	***35%***	All Div'ds to Net Prof	***30%***

CURRENT POSITION ($MILL.)	2001	2002	6/30/04
Cash Assets	2.3	2.1	4.5
Receivables	134.6	160.2	172.6
Inventory (FIFO)	241.0	269.7	321.3
Other	37.3	43.6	45.0
Current Assets	415.2	475.6	543.4
Accts Payable	95.9	55.5	74.8
Debt Due	68.5	47.0	110.5
Other	27.8	106.8	79.7
Current Liab.	192.2	209.3	265.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	1.5%	3.5%	*8.0%*
"Cash Flow"	4.0%	4.0%	*10.0%*
Earnings	4.0%	4.0%	*11.0%*
Dividends	3.0%	1.0%	*7.0%*
Book Value	6.5%	7.5%	*8.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2001	195.7	203.9	204.1	213.2	816.9
2002	213.1	239.6	238.0	249.2	939.9
2003	235.1	261.9	247.3	243.1	987.4
2004	254.2	263.8	256.8	***255.2***	***1030***
2005	***265***	***280***	***270***	***270***	***1085***

Fiscal Year Ends	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Fiscal Year
2001	.23	.38	.33	.42	1.36
2002	.36	.44	.42	.47	1.69
2003	.43	.46	.44	.33	1.66
2004	.32	.39	.46	***.43***	***1.60***
2005	***.34***	***.42***	***.48***	***.46***	***1.70***

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.133	.133	.133	.133	.53
2001	.133	.133	.133	.133	.53
2002	.133	.133	.133	.133	.53
2003	.14	.15	.15	.15	.59
2004	.15	.15	.15		

BUSINESS: Sensient Technologies (formerly Universal Foods) supplies colors, flavors, and fragrances for ink-jet ink, digital displays, food and beverages, and cosmetics and pharmaceuticals. Sales breakdown (2003): flavor & fragrances, 58%; color, 35%; other, 7%. Purchased Formulabs, 7/03; ECS, 4/02; flavors operation of C. Melchers, 3/02. Sold Red Star Yeast, 3/01; cheese unit, 4/90. Has 3,454 employees, 4,586 stockholders of record. Officers & directors own 4.2% of common stock; Sensient Employee Stock Ownership and Savings Plans, 5.7%; Gabelli Asset Mgmt., 13.0%; Wellington Mgmt., 7.3% (3/04 proxy). Chrmn., Pres. & CEO: Ken P. Manning. Inc.: WI. Addr.: 777 E. Wisconsin Ave., Milwaukee, WI 53202. Tel.: 414-271-6755. Web: www.sensient-tech.com.

Sensient Technologies earned $21.6 million on overall sales of $256.8 million in the September quarter. On a per-share basis, profits at the supplier of flavors and colors rose 5%, year over year, which was in line with our projections. That said, the quality of results were not as good as we had hoped. An unforeseen tax credit added $0.04 to share net. The offset was a greater-than-expected decline in profit margins. Gross margins narrowed nearly 200 basis points, year over year, to just over 30%. A weak pricing environment, particularly within the European food and beverage colors business, was largely to blame.

We're taking a more conservative stance with respect to both 2004 and 2005. Notably, our 2004 share-net target is now a nickel lower at $1.60, implying a 4% year-over-year decline from 2003's $1.66 tally. At $1.70, our 2005 assessment is a dime below our target of three months ago. The downward revisions reflect reduced margin assumptions. Heightened competition and a continuing push by food processors to lower costs, we suspect, will lead to additional price erosion and margin pressure. Weak economic conditions in several major markets may further limit Sensient's options. That said, cost-cutting moves should provide some relief. Plant closures and layoffs, for example, are expected to save the company upwards of $10 million annually (on a pretax basis). It is also worth noting that our sales projections for both years are unchanged, as we think improved volumes should help offset the top-line impact of lower selling prices.

We look for decent earnings growth out to 2007-2009. Our positive stance is partly based on an accelerated pace of new product development by beverage companies and food processors. An increased contribution from more profitable business lines, such as cosmetic colors, should also help. That said, it will probably take a shakeout of weaker industry players before pricing meaningfully improves.

Sensient shares remain an average selection for year-ahead price performance. Long-term investors may be nicely rewarded. The stock has been tightly range-bound for the past seven years, but we think it will break out to the upside.

Nils C. Van Liew *November 5, 2004*

(A) Fiscal yr. ended Sept. 30th. thru '99; calendar thereafter. (B) Primary egs. thru 1997, dil. thereafter. Excl. nonrecur. gains (losses): '92, d23¢; '93, d45¢; '94, d15¢; '95, 18¢; '96, d33¢; '00, d8¢; '01, 20¢; '03, 7¢. Next egs. rep't due early Feb. (C) Dividends historically paid in early March, June, September, and December ■ Dividend reinvestment plan avail. (D) Incl. intang. In '03: $446.5 mill., $9.56/sh. (E) In mill., adj. for stk. splits.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	40
Earnings Predictability	80

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STANDEX INT'L NYSE-SXI

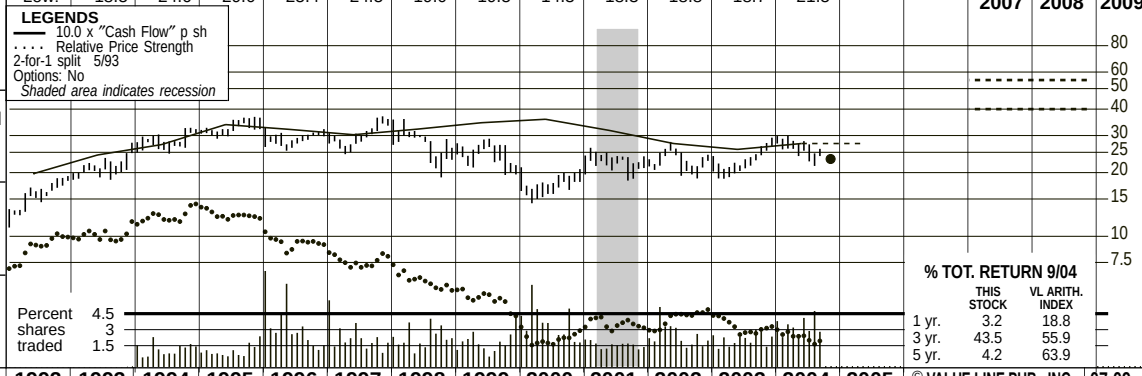
RECENT PRICE **23.25** | P/E RATIO **12.0** (Trailing: 13.0 / Median: 14.0) | RELATIVE P/E RATIO **0.69** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 3 Raised 9/3/04
SAFETY 2 Raised 2/2/01
TECHNICAL 3 Raised 10/8/04
BETA .80 (1.00 = Market)

High:	27.8	32.6	36.8	32.9	37.0	35.9	29.0	21.2	26.3	28.0	29.3	30.0
Low:	18.5	24.6	29.0	25.4	24.5	19.0	19.5	14.3	18.3	18.8	18.7	21.5

Target Price Range 2007 | 2008 | 2009

LEGENDS
— 10.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 5/93
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+135%)	*26%*
Low	40	(+70%)	*17%*

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	1	0	0	0	0	1	0	0
Options	3	1	0	0	0	0	0	0	0
to Sell	0	3	1	0	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	46	46	49
to Sell	22	27	29
Hld's(000)	6408	6637	6926

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	3.2	18.8
3 yr.	43.5	55.9
5 yr.	4.2	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
18.83	21.55	23.71	26.78	28.81	33.27	36.30	40.63	41.84	43.00	47.16	49.74	51.69	49.34	47.49	47.12	47.30	*52.00*	Sales per sh A	*66.65*
1.37	1.61	1.64	1.79	1.98	2.42	2.72	3.38	3.21	3.02	3.22	3.45	3.58	3.17	2.75	2.58	2.75	*3.00*	"Cash Flow" per sh	*4.90*
.86	1.01	1.01	1.05	1.17	1.47	1.78	2.41	2.21	2.00	2.13	2.36	2.39	2.02	1.66	1.47	1.79	*1.95*	Earnings per sh B	*3.70*
.28	.30	.34	.36	.38	.43	.52	.63	.71	.75	.76	.76	.79	.83	.84	.84	.84	*.84*	Div'ds Decl'd per sh C	*1.00*
.66	.62	.66	.77	.94	.71	.91	.86	1.14	.93	1.52	1.30	1.85	1.14	.83	.65	.60	*1.05*	Cap'l Spending per sh	*1.25*
6.86	6.66	7.34	7.71	8.27	7.99	8.16	9.45	10.01	10.75	11.19	12.59	13.37	14.16	14.76	13.28	13.40	*14.45*	Book Value per sh D	*20.85*
22.82	20.60	19.41	17.99	16.56	15.22	14.58	14.01	13.45	13.13	13.07	12.90	12.32	12.16	12.09	12.19	12.21	*12.20*	Common Shs Outst'g E	*12.00*
10.1	11.0	12.0	11.2	10.9	12.8	14.0	12.5	14.2	14.4	14.9	10.5	8.4	10.3	13.9	14.5	14.6		Avg Ann'l P/E Ratio	*13.0*
.84	.83	.89	.72	.66	.76	.92	.84	.89	.83	.77	.60	.55	.53	.76	.83	.77		Relative P/E Ratio	*.85*
3.2%	2.7%	2.8%	3.0%	2.9%	2.3%	2.1%	2.1%	2.3%	2.6%	2.4%	3.1%	3.9%	4.0%	3.6%	4.0%	3.2%		Avg Ann'l Div'd Yield	*2.1%*

529.4	569.3	562.7	564.6	616.2	641.4	637.0	600.2	574.0	574.5	577.5	*635*	Sales ($mill) A	*800*
11.1%	12.6%	12.2%	11.1%	11.2%	11.6%	11.6%	11.3%	9.0%	8.4%	8.6%	*9.0%*	Operating Margin	*11.5%*
12.5	12.4	12.5	12.8	13.9	13.8	13.6	13.7	12.9	13.6	11.5	*12.0*	Depreciation ($mill)	*12.5*
27.1	35.0	30.7	26.9	28.2	30.7	30.5	24.9	20.4	17.9	22.1	*24.5*	Net Profit ($mill)	*46.0*
35.7%	33.2%	36.2%	38.1%	38.4%	39.1%	38.4%	41.4%	31.7%	35.4%	30.9%	*36.0%*	Income Tax Rate	*36.0%*
5.1%	6.1%	5.5%	4.8%	4.6%	4.8%	4.8%	4.1%	3.6%	3.1%	3.8%	*3.9%*	Net Profit Margin	*5.8%*
126.8	143.2	138.9	137.0	148.9	146.5	145.0	139.8	44.0	105.8	85.1	*85.0*	Working Cap'l ($mill)	*115*
112.9	111.8	113.8	112.3	163.4	148.1	153.4	153.0	50.1	109.0	108.8	*110*	Long-Term Debt ($mill)	*110*
118.9	132.4	134.7	141.2	146.2	162.3	164.8	172.2	178.4	161.9	163.5	*176*	Shr. Equity ($mill)	*250*
12.8%	15.5%	13.7%	12.0%	10.5%	11.5%	11.3%	9.5%	10.7%	7.6%	9.1%	*9.5%*	Return on Total Cap'l	*13.5%*
22.8%	26.4%	22.8%	19.1%	19.3%	18.9%	18.5%	14.5%	11.4%	11.1%	13.5%	*14.0%*	Return on Shr. Equity	*18.5%*
16.3%	19.6%	15.6%	12.0%	12.5%	12.9%	12.4%	8.6%	5.8%	4.8%	7.2%	*8.0%*	Retained to Com Eq	*13.5%*
29%	26%	32%	37%	35%	32%	33%	41%	50%	57%	47%	*42%*	All Div'ds to Net Prof	*26%*

CAPITAL STRUCTURE as of 6/30/04
Total Debt $109.5 mill. **Due in 5 Yrs** $92.0 mill.
LT Debt $108.8 mill. **LT Interest** $5.7 mill.
Incl. $4.1 mill. capitalized leases.
(LT interest earned: 6.6x; total interest coverage: 6.6x) (40% of Cap'l)
Leases, Uncapitalized Annual rentals $5.1 mill.
Pension Assets-6/04 $177.5 mill. **Oblig.** $227.0 mill.

Pfd Stock None
Common Stock 12,207,136 shs.
MARKET CAP: $275 million (Small Cap)

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	8.1	11.5	17.5
Receivables	93.2	91.7	89.4
Inventory (FIFO)	92.9	82.5	85.8
Other	4.6	5.4	3.8
Current Assets	198.8	191.1	196.5
Accts Payable	35.2	41.2	54.3
Debt Due	82.2	.9	.7
Other	37.4	43.2	56.4
Current Liab.	154.8	85.3	111.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '07-'09
Sales	3.5%	.5%	*7.0%*
"Cash Flow"	1.5%	-3.5%	*12.5%*
Earnings	1.0%	-5.5%	*17.5%*
Dividends	6.5%	2.0%	*3.5%*
Book Value	5.5%	3.5%	*8.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2001	151.3	158.7	140.2	150.0	600.2
2002	143.7	149.9	136.9	143.5	574.0
2003	144.7	147.1	135.9	146.8	574.5
2004	129.4	141.2	143.5	163.4	577.5
2005	*145*	*160*	*160*	*170*	*635*

Fiscal Year Ends	EARNINGS PER SHARE A B Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2001	.57	.61	.33	.51	2.02
2002	.45	.52	.29	.40	1.66
2003	.42	.34	.22	.49	1.47
2004	.40	.41	.39	.59	1.79
2005	*.46*	*.45*	*.43*	*.61*	*1.95*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.20	.20	.20	.21	.81
2001	.21	.21	.21	.21	.84
2002	.21	.21	.21	.21	.84
2003	.21	.21	.21	.21	.84
2004	.21	.21	.21		

BUSINESS: Standex Intl. Corp.'s various products and services are in five segments. Food Service: Refrigerated cabinets, ovens, baking equip. & display cases. Consumer: Religious lit., a chain of Christian bookstores & mail-order food. Air Distribution: Ducts for heating, ventilating & air cond. Engraving: Texturizes plastics, paper, etc. Engineered Products: Formed components for aerospace and other ind., and sensors & reed switches. 2004 depr. rate: 5.1%. Has about 5,200 empls, 2,830 stkhldrs. Off. & dir. control 2.5% of stk; Empls.' Retirement Savings Plan, 7.8%; Wedge Capital Management, 7.4%. (9/04 proxy). Chrmn: Edward J. Trainor. Pres. & CEO: Roger Fix. Inc.: DE. Address: 6 Manor Pkwy, Salem, NH 03079. Tel.: 603-893-9701. Internet: www.standex.com.

Standex International finished fiscal 2004 (ended June 30th) on a high note. The company has restructured itself into five segments from three in the past. And Food Service (the largest) has continued its dramatic gains, with its internal growth reaching 11% for the year. In addition, the Consumer unit, on a continuing basis, registered sluggish sales, but an efficiency program more than doubled its operating profits. (Note that we've restated fiscal 2004 quarterly sales and share earnings in light of late-year dispositions of units.) We estimate further gains in fiscal 2005, although high auditing and legal fees, necessitated by government regulations, will probably offset some of the profitability gains we foresee.

There have been some changes. During fiscal 2004, Standex sold or closed down six units that had generated sales of $97 million in fiscal 2003. At the same time, it acquired five businesses with annual sales of $75 million. In addition, six operations were consolidated into other facilities. These steps were in line with a long-standing policy of treating business units like a stock portfolio, disposing of those that seemed to have met their potential, while increasing investments in good performers. This policy seems likely to continue in the future. Indeed, it may well accelerate because,

This company is no longer an aggressive repurchaser of its stock. During the 18 years ended June, 2002, Standex retired nearly 57% of its shares at a cost of about $300 million. But it spent only about $2 million in each of the past two years, which is permitting more of the company's large "Cash Flow" to be spent on attractive bolt-on acquisitions.

Good-quality Standex stock has wide capital-gains potential over the 3- to 5-year pull. For one thing, pension costs, which surged in recent years, are likely to be less burdensome in fiscal 2005 and subsequently. Meanwhile, the restructuring plan, which is virtually complete, should help margins to widen. And the company should benefit from the availability of more funds for acquisitions. As a result, although the share earnings we estimate for 2005 are likely to lag the past peak, we project new high ground by 2007-2009.

Morton L. Siegel *October 29, 2004*

(A) Fiscal year ends June 30th.
(B) Primary earnings through 1997, then diluted. Excl. nonrecur. gains (losses): '88, (31¢); '90, 11¢; '92, 12¢; '95, 23¢; '98, (61¢); '99, 5¢; '00, (22¢); '02, (31¢); '03, (31¢); '04, (93¢). Amort. FASB 106 liability over 20 years, began 1994. Next egs. rpt. due late Jan
(C) Dividends historically paid in late Feb., May, Aug., and Nov.
(D) Includes intangibles. In 2004: $63.4 mill., $5.19/sh. (E) In mill. adj. for stock split.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	15
Earnings Predictability	85

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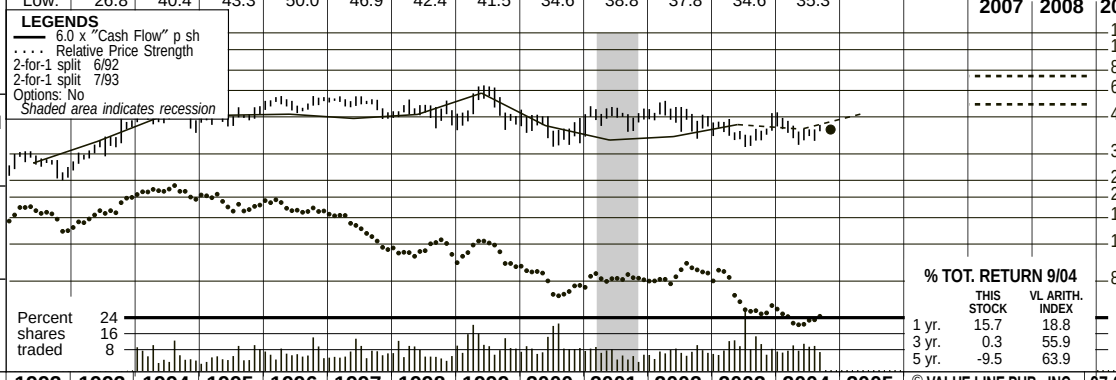
TECUMSEH PRODUCTS NDQ-TECUA

RECENT PRICE 41.71 | P/E RATIO 22.4 (Trailing: 17.5 Median: 11.0) | RELATIVE P/E RATIO 1.28 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 3 Raised 6/25/04
SAFETY 2 Lowered 11/11/94
TECHNICAL 4 Lowered 10/15/04
BETA .80 (1.00 = Market)

High:	47.3	55.5	54.0	60.3	60.1	58.0	67.8	51.9	54.0	57.3	50.0	50.4
Low:	26.8	40.4	43.3	50.0	46.9	42.4	41.5	34.6	38.8	37.8	34.6	35.3

Target Price Range 2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+80%)	18%
Low	55	(+30%)	10%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	73	67	67
to Sell	44	52	52
Hld's(000)	12045	11754	11599

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	15.7	18.8
3 yr.	0.3	55.9
5 yr.	-9.5	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
49.98	69.00	60.24	54.72	57.52	60.06	70.08	78.43	81.56	79.13	83.82	91.66	87.39	75.70	72.72	98.43	*98.90*	*101.90*	Sales per sh	*117.55*
4.60	5.78	3.79	4.22	4.84	6.12	8.04	8.15	8.25	7.86	8.21	10.38	7.27	6.21	6.45	7.36	*7.00*	*8.35*	"Cash Flow" per sh	*12.20*
3.21	3.78	1.53	1.94	2.39	3.72	5.50	5.45	5.30	4.59	4.63	6.56	3.44	2.30	2.93	2.08	*1.60*	*2.80*	Earnings per sh A	*6.00*
1.05	1.11	.80	.80	.80	1.15	1.35	1.61	1.68	1.20	1.20	1.22	1.28	1.28	1.28	1.28	*1.28*	*1.28*	Div'ds Decl'd per sh B	*1.32*
1.72	2.63	2.96	3.92	2.59	2.34	6.22	5.82	5.27	4.15	3.08	3.69	3.39	3.54	4.00	4.48	*4.30*	*4.30*	Cap'l Spending per sh	*4.60*
28.24	31.18	31.64	32.58	29.24	31.39	35.90	40.09	43.30	45.80	47.69	51.24	52.72	52.91	52.97	54.37	*54.05*	*55.40*	Book Value per sh C	*60.85*
21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.88	21.84	20.88	19.79	18.88	18.48	18.48	18.48	*18.50*	*18.50*	Common Shs Outst'g D	*18.50*
11.3	9.5	17.7	12.2	12.1	9.7	8.7	8.9	10.5	12.1	11.0	8.2	12.3	21.0	16.5	19.7	*Bold figures are*		Avg Ann'l P/E Ratio	*11.0*
.94	.72	1.31	.78	.73	.57	.57	.60	.66	.70	.57	.47	.80	1.08	.90	1.14	*Value Line*		Relative P/E Ratio	*.75*
2.9%	3.1%	3.0%	3.4%	2.8%	3.2%	2.8%	3.3%	3.0%	2.2%	2.4%	2.3%	3.0%	2.7%	2.7%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*2.0%*

CAPITAL STRUCTURE as of 6/30/04
Total Debt $378.5 mill. **Due in 5 Yrs** $190.0 mill.
LT Debt $326.7 mill. **LT Interest** $18.5 mill.
(LT interest earned: 4.0x;
total interest coverage: 3.6x) (25% of Cap'l)
Pension Assets-12/03 $575.9 mill.
Oblig. $371.6 mill.

Pfd Stock None
Common Stock 18,479,684 shs.
(Includes 5.08 mill. Class 'B' shares that have one vote per share and 13.40 mill. Class 'A' shares that are nonvoting.)
MARKET CAP: $775 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
1533.4	1716.0	1784.6	1728.3	1750.2	1814.3	1649.9	1398.9	1343.8	1819.0	*1830*	*1885*	Sales ($mill)	*2175*
14.4%	12.4%	13.1%	12.5%	12.3%	14.4%	11.6%	10.8%	11.2%	9.2%	*8.5%*	*10.0%*	Operating Margin	*13.0%*
55.7	59.2	64.6	71.1	74.2	72.4	71.2	72.0	65.1	97.6	*100*	*103*	Depreciation ($mill)	*115*
120.3	119.2	115.9	100.5	97.1	133.1	66.1	42.8	54.1	38.5	*29.5*	*52.0*	Net Profit ($mill)	*110*
37.3%	36.6%	36.4%	37.5%	38.0%	36.5%	38.7%	29.1%	35.4%	NMF	*32.0%*	*33.0%*	Income Tax Rate	*35.0%*
7.8%	6.9%	6.5%	5.8%	5.6%	7.3%	4.0%	3.1%	4.0%	2.1%	*1.6%*	*2.7%*	Net Profit Margin	*5.1%*
504.2	521.3	549.7	554.8	605.9	618.6	602.4	605.7	503.7	545.5	*560*	*600*	Working Cap'l ($mill)	*700*
9.1	14.7	14.4	17.5	17.2	15.6	14.2	13.7	298.2	327.6	*325*	*317*	Long-Term Debt ($mill)	*300*
785.5	877.1	947.5	1000.2	995.7	1014.2	995.4	977.7	978.9	1004.8	*1000*	*1025*	Shr. Equity ($mill)	*1125*
15.2%	13.4%	12.1%	10.1%	9.6%	13.0%	6.6%	4.4%	4.4%	3.6%	*3.0%*	*4.5%*	Return on Total Cap'l	*8.5%*
15.3%	13.6%	12.2%	10.0%	9.8%	13.1%	6.6%	4.4%	5.5%	3.8%	*3.0%*	*5.0%*	Return on Shr. Equity	*10.0%*
11.6%	9.6%	8.3%	7.4%	7.2%	10.7%	4.2%	1.9%	3.1%	1.5%	*.5%*	*2.5%*	Retained to Com Eq	*7.5%*
25%	30%	32%	26%	26%	19%	37%	56%	44%	61%	*80%*	*46%*	All Div'ds to Net Prof	*22%*

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	333.1	344.6	283.1
Receivables	242.4	235.0	272.3
Inventory (FIFO)	304.0	298.2	304.9
Other	75.6	102.3	124.0
Current Assets	955.1	980.1	984.3
Accts Payable	172.6	172.4	187.0
Debt Due	112.6	89.6	51.8
Other	166.2	172.6	187.9
Current Liab.	451.4	434.6	426.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	3.5%	- -	*6.0%*
"Cash Flow"	3.0%	-4.0%	*10.5%*
Earnings	-1.0%	-13.0%	*16.0%*
Dividends	3.5%	-1.0%	*.5%*
Book Value	5.5%	3.0%	*3.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	404.7	382.0	313.1	299.1	1398.9
2002	333.4	395.3	310.9	304.2	1343.8
2003	473.9	482.3	438.5	424.3	1819.0
2004	477.0	484.2	*440*	*428.8*	*1830*
2005	*485*	*500*	*455*	*445*	*1885*

Cal-endar	EARNINGS PER SHARE A Mar. 31	Jun.30	Sep.30	Dec.31	Full Year
2001	.74	.94	.29	.33	2.30
2002	.39	1.27	.77	.50	2.93
2003	.60	d.35	1.03	.80	2.08
2004	.34	.22	*.55*	*.49*	*1.60*
2005	*.60*	*.75*	*.75*	*.70*	*2.80*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.32	.32	.32	.32	1.28
2001	.32	.32	.32	.32	1.28
2002	.32	.32	.32	.32	1.28
2003	.32	.32	.32	.32	1.28
2004	.32	.32	.32		

BUSINESS: Tecumseh Products makes: compressors and condensers used in refrigerators, freezers, and central and room air conditioners; gasoline engs and drive trains used in lawn & garden equip.; elec. motors for the ventilation, auto, health, and appliance mkts; and pumps for com'l, ind'l, and agric'l appls. '03 fgn sls: 41%. '03 deprec.: 7.2%. Acq'd FASCO, 12/02. Has 20,700 empls; 490 Cl. A and 479 Cl. B (voting) stkhldrs of rec. Off./dir. own 28.8% of B shs (4.2% of A shs); Cl. B: Herrick Fund., 26.9%; K.G. Herrick, 17.5%; T.W. Herrick, 28.8%; Comerica, 23.0%; M.A. Indenbaum, 17.5%; AXA, 8.5%; Franklin Res., 5.9% (3/04 proxy). Chrmn, Pres., & CEO: T.W. Herrick. Inc.: MI. Addr.: 100 E. Patterson St., Tecumseh, MI 49286. Tel.: 517-423-8411. Web: www.tecumseh.com.

Even though Tecumseh Products is still having troubles, its share price has held up well. Over the past few quarters, the company has had to deal with stiff competition, soft demand, foreign currency pressures, and high commodities prices. Management is striving to expand value-added product lines, implementing price hikes, and advancing restructuring efforts to boost results. Investors appear to view Tecumseh's recent actions as positive. The stock has risen in tandem with the broader market during the past three months and should continue to do so in the year ahead. Potential total returns to 2007-2009 are better than average. A strong capital structure gives management the flexibility to pursue accretive acquisitions, which would probably lend support to the issue's long-term appeal.

For all of this year, sales will likely be flat . . . The Engine & Power Train group is still suffering from the lingering effects on sales of the hot, dry summer of 2003 in Europe. Though now coming down to more reasonable levels, retail lawn and garden equipment inventories on the Continent remain heavy. Earlier this year, a slow production ramp-up in Brazil and component supply disruptions delayed shipments to U.S. customers and caused some account defections. A markedly improved sales performance is not likely until after 2005, or even 2006. At the Electrical Components business, gear motor and actuator demand is still soft. A firming order book offers some hope for 2005 sales. Tecumseh's Compressor segment is experiencing weakness in the domestic compressor, unitary air conditioning, and aftermarket sectors. Overseas sales activity is better, and the expansion of India export operations is promising. Though top-line expansion will be very limited in 2004, growth, albeit measured, should resume in 2005.

. . . And share net well down. Production glitches at low-cost foreign locations, increased steel and copper prices, and negative currency exchange impacts (the dollar vs. the euro and real) have narrowed margins and hurt earnings, as have sizable restructuring charges. This year's share net should mark a low point. Next year and beyond, cost savings should become more apparent at the bottom line.

David M. Reimer *October 29, 2004*

(A) Primary earnings through '96, diluted thereafter. Excl. net nonrecurring items: '90, d88¢; '92, d$4.34; '96, 15¢; '98, d$1.19; '99, 44¢; '02, d17¢; 1Q, '03, d47; 4Q, '03, d$1.60 (goodwill w/o). Incl. restructuring charges (gain): '00, $1.21; '01, $1.23; '02, 36¢; 2Q,'03, 99¢; 3Q, '03, (11¢); 4Q, '03, 3¢; 2Q, '04, 13¢. Next earnings report late Jan. (B) Div'ds hist. paid in late Mar., June, Sep., Dec. Special div'ds paid: '93, 35¢; '94, 55¢; '95, 60¢; '96, 60¢. (C) Incl. intang. assets. In '03, $317.5 mill, $17.18/sh. (D) In mill., adj'd for splits & stock div'ds.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	15
Earnings Predictability	60

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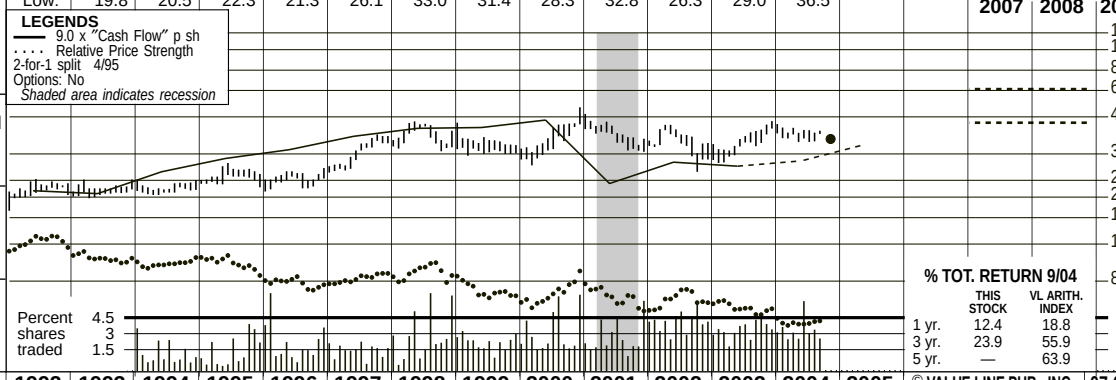
TENNANT CO. NYSE-TNC

RECENT PRICE **37.67** | P/E RATIO **22.8** (Trailing: 23.4 / Median: 14.0) | RELATIVE P/E RATIO **1.30** | DIV'D YLD **2.3%** | VALUE LINE

TIMELINESS 5 Lowered 10/15/04
SAFETY 2 Raised 11/6/98
TECHNICAL 3 Raised 7/30/04
BETA .75 (1.00 = Market)

High:	24.3	24.3	29.0	27.5	39.6	45.8	45.0	53.4	49.6	44.0	45.8	44.3
Low:	19.8	20.5	22.3	21.3	26.1	33.0	31.4	28.3	32.8	26.3	29.0	36.5

Target Price Range
2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+75%)	16%
Low	45	(+20%)	7%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	3	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	38	28	23
to Sell	15	26	31
Hld's(000)	6072	6024	5996

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	12.4	18.8
3 yr.	23.9	55.9
5 yr.	—	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
17.37	20.01	21.47	20.40	21.87	22.49	28.63	32.69	34.41	38.55	42.76	47.77	50.16	46.81	47.23	49.76	*55.55*	*63.85*	Sales per sh	*83.35*
1.84	2.19	2.26	2.13	2.38	2.31	2.93	3.39	3.74	4.31	4.71	4.75	5.15	2.58	3.25	3.12	*3.30*	*3.95*	"Cash Flow" per sh	*6.65*
1.09	1.32	1.38	1.21	1.34	1.19	1.60	1.98	2.10	2.43	2.67	2.62	3.09	1.33	1.35	1.50	*1.60*	*2.00*	Earnings per sh A	*4.10*
.49	.55	.59	.60	.61	.64	.65	.68	.69	.72	.74	.76	.78	.80	.82	.84	*.86*	*.88*	Div'ds Decl'd per sh ■ B	*.94*
1.16	1.95	1.24	1.13	1.79	1.44	1.93	2.53	2.09	2.13	2.57	2.04	2.27	2.59	1.46	1.17	*1.85*	*2.05*	Cap'l Spending per sh	*2.85*
7.37	7.52	7.43	7.87	8.64	8.56	9.78	11.47	12.88	13.88	14.41	15.12	17.12	17.08	17.16	18.41	*20.00*	*22.25*	Book Value per sh D	*31.65*
10.59	9.85	9.85	9.73	9.82	9.83	9.84	9.95	10.01	9.66	9.11	8.99	9.05	9.04	8.98	8.99	*9.00*	*9.00*	Common Shs Outst'g C	*9.00*
12.2	12.1	13.1	15.0	16.2	18.2	13.8	12.7	11.6	13.4	14.7	13.3	12.2	30.2	27.1	24.5	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
1.01	.92	.97	.96	.98	1.08	.91	.85	.73	.77	.76	.76	.79	1.55	1.48	1.41	*Value Line*		Relative P/E Ratio	*.90*
3.7%	3.5%	3.3%	3.3%	2.8%	3.0%	3.0%	2.7%	2.8%	2.2%	1.9%	2.2%	2.1%	2.0%	2.2%	2.3%	*estimates*		Avg Ann'l Div'd Yield	*1.7%*

CAPITAL STRUCTURE as of 9/30/04
Total Debt $8.8 mill. **Due in 5 Yrs** $6.0 mill.
LT Debt $1.7 mill. **LT Interest** less than $1.0 mill.
(2% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.8 mill.

Pension Assets-12/03 $27.3 mill. **Oblig.** $25.9 mill.

Pfd Stock None

Common Stock 9,150,000 shs.
MARKET CAP: $350 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
281.7	325.4	344.4	372.4	389.4	429.4	454.0	423.0	424.2	447.6	*500*	*575*	Sales ($mill)	*750*
13.2%	13.6%	13.9%	14.4%	14.1%	13.2%	13.6%	8.5%	8.5%	7.4%	*7.5%*	*8.0%*	Operating Margin	*10.0%*
13.1	14.1	16.4	17.5	17.6	18.7	18.4	18.5	16.9	13.9	*15.0*	*17.5*	Depreciation ($mill)	*25.0*
15.7	19.7	21.0	24.2	25.3	24.0	28.3	4.8	12.3	14.2	*14.5*	*18.0*	Net Profit ($mill)	*35.0*
34.6%	33.2%	35.0%	35.7%	35.2%	35.6%	35.9%	65.1%	35.1%	37.0%	*37.0%*	*37.0%*	Income Tax Rate	*35.0%*
5.6%	6.0%	6.1%	6.5%	6.5%	5.6%	6.2%	1.1%	2.9%	3.2%	*2.9%*	*3.1%*	Net Profit Margin	*4.5%*
32.7	61.8	76.9	85.9	90.1	90.1	104.3	96.7	92.5	116.9	*120*	*140*	Working Cap'l ($mill)	*190*
6.3	23.2	21.0	20.7	23.0	16.0	10.0	10.0	5.0	6.3	*5.0*	*10.0*	Long-Term Debt ($mill)	*15.0*
96.3	114.1	128.9	134.1	131.3	135.9	154.9	154.3	154.1	165.6	*180*	*200*	Shr. Equity ($mill) D	*285*
15.5%	14.8%	14.6%	16.2%	17.0%	16.2%	17.4%	3.2%	7.9%	8.3%	*8.0%*	*8.5%*	Return on Total Cap'l	*11.5%*
16.4%	17.2%	16.3%	18.1%	19.3%	17.7%	18.2%	3.1%	8.0%	8.5%	*8.5%*	*9.0%*	Return on Shr. Equity	*12.0%*
9.7%	11.3%	10.9%	12.7%	14.0%	12.6%	13.7%	NMF	3.2%	4.0%	*4.0%*	*4.5%*	Retained to Com Eq	*7.0%*
41%	34%	33%	29%	27%	29%	25%	NMF	60%	53%	*54%*	*44%*	All Div'ds to Net Prof	*23%*

CURRENT POSITION ($MILL.)	2002	2003	9/30/04
Cash Assets	16.4	24.6	23.9
Receivables	77.0	82.4	84.4
Inventory (LIFO)	58.9	54.7	55.6
Other	10.6	14.7	13.5
Current Assets	162.9	176.4	177.4
Accts Payable	25.7	27.2	40.2
Debt Due	14.9	1.0	7.1
Other	29.8	31.3	29.8
Current Liab.	70.4	59.5	77.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	8.5%	4.5%	*7.0%*
"Cash Flow"	3.0%	-7.0%	*8.5%*
Earnings	-1.0%	-14.0%	*9.5%*
Dividends	3.0%	2.5%	*3.0%*
Book Value	7.5%	5.0%	*13.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	103.7	110.7	105.0	103.6	423.0
2002	96.6	105.8	107.4	114.4	424.2
2003	106.7	110.8	110.1	120.0	447.6
2004	119.1	128.8	120.5	*131.6*	*500*
2005	*130*	*140*	*150*	*155*	*575*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.38	.53	.32	.10	1.33
2002	.22	.35	.30	.48	1.35
2003	.22	.36	.36	.56	1.50
2004	.28	.41	.31	*.60*	*1.60*
2005	*.33*	*.46*	*.50*	*.71*	*2.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.19	.19	.20	.20	.78
2001	.20	.20	.20	.20	.80
2002	.20	.20	.21	.21	.82
2003	.21	.21	.21	.21	.84
2004	.21	.21	.22		

BUSINESS: Tennant Company designs, manufactures, and markets floor maintenance equipment. Products include sweepers, scrubbers, and other specialized equipment used primarily for maintaining industrial and commercial floors, roadways, and parking areas. Also produces industrial floor coatings. Discontinued coating application service 1992. Acquired Castex Ind. in '94. Overseas sales 30% of '03 total. 2003 depreciation rate: 6.7%. Has about 2,350 employees, 3,500 stockholders. Vanguard Fiduciary Trust owns 12.4% of common; AIM Fds., 10.0%; U.S. Bancorp., 8.2%; officers and directors, 4.5%; (3/04 Proxy). Pres. & CEO: Janet M. Dolan. Inc.: MN. Addr.: 701 North Lilac Drive, Minneapolis, MN 55440. Tel.: 763-540-1200. Internet: tennantco.com.

We have reduced substantially our 2004 earnings call for Tennant. Share net in the third quarter was well below our expectations, as the bottom line was hit hard by weak volumes early in the term. Coupled with this problem, costs soared, particularly steel and petroleum-related expenses. Marketing expenditures for new product launches hurt, too. Moreover, the subpar showing excludes a $1.9 million aftertax charge, or $0.20 a share, related to workforce reductions. These cuts will eliminate 65 management and administrative positions and produce savings of between $2 million and $3 million before taxes in 2005, escalating to the $4 million-$5 million range the following year. All told, we look for a bottom line of $1.60 this year, a 7% increase from 2003's level.

Overseas business should increase in 2005. One of the company's main competitors in Europe, Alto, has entered Chapter 11 proceedings. Many customers will now be looking for a new supplier. We envision a scenario where TNC snatches up much of this clientele. Also, the timing of this situation is favorable, as we anticipate that spending on industrial and commercial cleaning should rise abroad, in response to the nascent uptick in the domestic market. On that note, Asia, the Middle East, and Australia may well act in a similar fashion. On balance, our call for share net next year is $2.00, a 25% advance from our expected tally in 2004.

Diversifying away from hard surface maintenance is vital to the company's growth plan. With the springtime release of an upright vacuum line, TNC now sells an array of carpet care equipment. Furthermore, its products are easier to use and priced at affordable levels. This will likely help the company gain footing in the commercial housekeeping field.

Good-quality Tennant shares are a worthwhile investment from a total-return standpoint. Although this equity's capital appreciation potential out to 2007-2009 is only in line with that of the *Value Line* median, its dividend—recently raised to $0.88 on an annualized basis—should grow at a steady clip over that span. Still, our current view calls for these shares to lag the overall market in the year ahead.

Erik M. Manning *October 29, 2004*

(A) Primary egs. through 1996, then diluted. Excl. nonrec. gain/(loss): '89, $0.12; '90, $0.47; '92, ($0.40); '93, ($0.25); '99, ($0.47); '00, ($0.36); '01, ($0.39); '02, ($0.43); '03, 6¢; '04 3Q, ($0.20). Next egs. report due late January. (B) Dividends are historically paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. (C) In millions, adj. for stock split. (D) Includes ESOP receivable after '89; 12/31/03 balance: $5.4 million, $0.60/share.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	85
Earnings Predictability	45

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THOMAS INDS. NYSE-TII

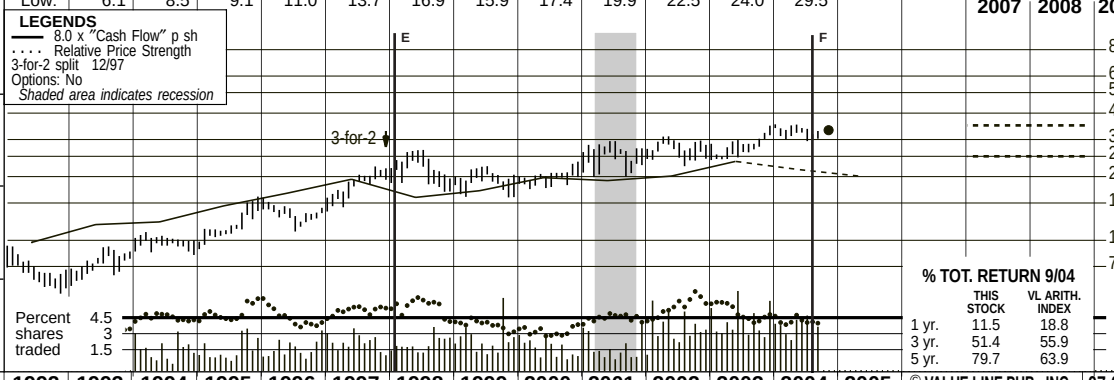
RECENT PRICE **33.26** | P/E RATIO **21.9** (Trailing: 15.0 / Median: 14.0) | RELATIVE P/E RATIO **1.25** | DIV'D YLD **1.1%** | VALUE LINE

TIMELINESS 5 Lowered 7/30/04
SAFETY 2 Raised 7/30/04
TECHNICAL 3 Raised 8/20/04
BETA .75 (1.00 = Market)

High:	9.3	10.9	16.1	15.9	22.3	26.8	22.4	23.6	29.5	31.0	34.9	35.4
Low:	6.1	8.5	9.1	11.0	13.7	16.9	15.9	17.4	19.9	22.5	24.0	29.5

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 8.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 12/97
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+5%)	3%
Low	25	(-25%)	-5%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	1
Options	0	0	1	0	1	1	3	1	0
to Sell	0	0	0	0	0	1	3	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	62	53	59
to Sell	38	47	39
Hld's(000)	9200	12597	12501

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	11.5	18.8
3 yr.	51.4	55.9
5 yr.	79.7	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
22.76	28.45	30.74	27.20	28.02	29.86	30.19	32.32	32.22	34.52	11.15	11.19	12.55	12.10	14.05	21.80	*23.15*	*24.15*	Sales per sh	*27.80*
1.55	1.69	1.82	1.32	1.22	1.48	1.53	1.82	2.09	2.43	1.99	2.15	2.47	2.40	2.52	2.96	*2.70*	*2.50*	"Cash Flow" per sh	*3.35*
.92	.94	.77	.25	.13	.39	.50	.83	1.09	1.38	1.50	1.62	1.86	1.80	2.00	2.04	*1.80*	*1.45*	Earnings per sh A	*2.15*
.44	.49	.51	.51	.33	.27	.27	.27	.27	.27	.30	.30	.30	.34	.34	.37	*.38*	*.40*	Div'ds Decl'd per sh B■	*.50*
.95	1.01	1.14	.78	.88	.92	1.08	.81	.95	1.12	.44	.50	.72	.56	.49	1.16	*1.20*	*1.00*	Cap'l Spending per sh	*1.35*
8.17	9.06	9.43	9.23	8.63	8.30	8.85	9.43	9.96	10.93	12.00	13.29	14.44	15.61	18.36	22.18	*28.00*	*29.00*	Book Value per sh C	*33.35*
15.27	15.35	15.02	15.01	15.02	15.07	15.12	15.18	15.83	15.87	15.89	15.76	15.05	15.23	17.13	17.29	*17.50*	*17.60*	Common Shs Outst'g D	*18.00*
14.6	13.7	13.3	32.1	53.2	20.2	19.6	14.1	12.4	13.4	14.6	11.9	10.6	14.0	13.5	13.6	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
1.21	1.04	.99	2.05	3.23	1.19	1.29	.94	.78	.77	.76	.68	.69	.72	.74	.78	*Value Line*		Relative P/E Ratio	*.90*
3.3%	3.8%	5.0%	6.2%	4.6%	3.4%	2.7%	2.3%	2.0%	1.5%	1.4%	1.6%	1.5%	1.4%	1.3%	1.3%	*estimates*		Avg Ann'l Div'd Yield	*1.5%*

CAPITAL STRUCTURE as of 6/30/04
Total Debt $113.6 mill. **Due in 5 Yrs** $105.0 mill.
LT Debt $103.8 mill. **LT Interest** $3.5 mill.
(Total interest coverage: 14.6x) (21% of Cap'l)

Leases, Uncapitalized Annual rentals $5.6 mill.

Pension Assets-12/03 $8.2 bill.
Oblig. $19.0 bill.

Preferred Stock None
Common Stock 17,459,904 shares
as of 7/28/04
Market Cap: $575 million (Small Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
456.6	490.6	510.1	547.7	177.2	176.4	188.8	184.4	240.6	376.8	*405*	*425*	Sales ($mill)	*500*
8.5%	9.1%	9.8%	10.5%	17.6%	16.9%	16.9%	16.7%	15.0%	11.5%	*12.0%*	*13.0%*	Operating Margin	*15.0%*
15.5	14.8	15.7	16.0	7.2	7.7	7.9	8.4	10.5	15.2	*17.0*	*18.0*	Depreciation ($mill)	*21.0*
7.5	12.8	17.4	22.5	24.5	26.2	29.3	28.2	32.7	35.9	*32.0*	*26.0*	Net Profit ($mill)	*40.0*
46.2%	39.3%	37.1%	37.0%	37.8%	38.0%	38.3%	37.5%	36.1%	32.7%	*36.5%*	*38.0%*	Income Tax Rate	*38.0%*
1.7%	2.6%	3.4%	4.1%	13.8%	14.8%	15.5%	15.3%	13.6%	9.5%	*7.9%*	*6.1%*	Net Profit Margin	*7.8%*
77.6	80.8	85.9	92.2	29.8	29.7	30.6	46.0	82.0	95.6	*300*	*320*	Working Cap'l ($mill)	*400*
79.7	70.8	62.6	55.0	48.3	40.5	40.7	24.9	104.0	102.7	*Nil*	*Nil*	Long-Term Debt ($mill)	*Nil*
133.8	143.2	157.7	173.4	190.7	209.5	217.4	237.7	314.4	383.4	*490*	*510*	Shr. Equity ($mill)	*600*
5.6%	7.7%	9.4%	11.2%	11.5%	11.4%	12.0%	11.3%	8.2%	7.8%	*6.5%*	*5.0%*	Return on Total Cap'l	*6.5%*
5.6%	8.9%	11.0%	13.0%	12.9%	12.5%	13.5%	11.9%	10.4%	9.4%	*6.5%*	*5.0%*	Return on Shr. Equity	*6.5%*
2.6%	6.1%	8.4%	10.5%	10.4%	10.2%	11.3%	9.7%	8.7%	7.8%	*5.0%*	*3.5%*	Retained to Com Eq	*5.0%*
53%	32%	24%	19%	19%	18%	16%	18%	16%	17%	*23%*	*26%*	All Div'ds to Net Prof	*17%*

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	18.9	23.9	37.4
Receivables	50.1	52.8	59.5
Inventory (FIFO)	52.8	65.9	70.0
Other	9.7	13.0	12.6
Current Assets	131.5	155.6	179.5
Accts Payable	15.5	14.3	15.4
Debt Due	9.4	9.9	9.8
Other	24.5	35.8	44.0
Current Liab.	49.4	60.0	69.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	-5.5%	-9.0%	*9.5%*
"Cash Flow"	7.0%	4.0%	*4.0%*
Earnings	22.5%	8.0%	*1.5%*
Dividends	-0.5%	4.5%	*6.0%*
Book Value	8.0%	11.5%	*10.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	49.7	46.9	44.0	43.8	184.4
2002	46.1	49.9	59.2	85.4	240.6
2003	92.4	95.8	89.0	99.6	376.8
2004	109.5	102.7	*92.8*	*100.0*	*405*
2005	*115.0*	*110.0*	*95.0*	*105.0*	*425*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2001	.46	.47	.42	.45	1.80
2002	.47	.54	.49	.49	2.00
2003	.50	.54	.52	.48	2.04
2004	.63	.59	*.33*	*.25*	*1.80*
2005	*.35*	*.40*	*.35*	*.35*	*1.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.075	.075	.075	.075	.30
2001	.085	.085	.085	.085	.34
2002	.085	.085	.085	.085	.34
2003	.085	.085	.095	.095	.36
2004	.095	.095	.095	.095	

BUSINESS: Thomas Industries, Inc. is a leading manufacturer of compressors and vacuum pumps, as well as automotive component castings. Thomas sold its 32% ownership stake in Genlyte Thomas Group, a lighting manufacturer, on July 31, 2004. Has operations in North America, Europe, and Asia. Acquired Welch Vacuum Tech., 3/96 and Werner Rietschle, 8/02. 2003 depreciation rate: 8.2%. Has about 2,240 employees, 1,795 shareholders. Officers and directors own 16.5% of common shares; Gabelli Group, 19.7%; Werner Rieschle Holding, 10.4%; T. Rowe Price, 8.6% (3/04 Proxy). Chairman, President & CEO: Timothy C. Brown. Incorporated: DE. Address: 4360 Brownsboro Road Louisville, KY 40207. Telephone: 502-893-4600. Internet: www.thomasind.com.

Thomas Industries completed the sale of its 32% interest in Genlyte Thomas Group, LLC. Effective July 31st, the company received about $400 million in cash for its stake in the lighting joint venture. After payment of transaction expenses and taxes, the proceeds were approximately $317 million, or $18.00 a share. The one-time, aftertax gain on the sale is likely to be close to $80 million, or $4.60 a share. As previously reported, Thomas plans to pay off its long-term debt and actively pursue several growth initiatives, both internal and external. Although it appears that acquiring complementary businesses will be the company's top priority, it has stated that repurchases and/or a substantial one-time dividend are both possible.

We estimate that earnings will decline in both 2004 and 2005 (excluding nonrecurring losses associated with a plant shutdown in Germany). Because of the sale of its share in Genlyte Thomas Group, Thomas will forfeit about $0.60 a share in earnings this year and close to $1.25 a share in 2005. There is also concern over rising commodity prices, mainly steel, copper, aluminum, and energy, which would elevate the company's component costs. Thomas' pump and compressor group has shown little organic growth since its previous surge in the first quarter of this year, although margins have been widening slightly due to price hikes and increased productivity.

Our estimates exclude the effects of acquisitions and repurchases, which may increase the company's long-term appreciation potential. Thomas has already signed a letter of intent to purchase Ruey Chaang Electric, based in Taiwan. Ruey Chaang manufactures high-quality, low-cost, side-channel blowers and had sales in excess of $7 million in 2003. Details of the proposed transaction were limited at the time we went to press.

This equity carries our Lowest rank (5) for Timeliness. Furthermore, it offers well below-average 3- to 5-year appreciation potential, since it currently trades within our Target Price Range. However, our projections may prove to be conservative, since our estimates don't account for possible acquisitions, for which finances are more than ample.

Erik Antonson *October 29, 2004*

(A) Dil. shs., prim. prior to '97. Excl. gains from disc. ops.: '88, 24¢; '89, 51¢. Excl. nonrecur. gains (losses): '88, 5¢; '89, 7¢; '92, (27¢); '93, (13¢); '94, 29¢; '00, 5¢; '03, 8¢; '04, (7¢). Q'tly fig. may not sum due to rounding of shs. outstanding. Next egs. rpt. due early Nov. (B) Div'd. hist. paid in early Jan., Apr., Jul., and Oct. Plus stock of 5% in '88, '89. ■ Div'd reinvest. plan. avail. (C) Incl. intang. In '03: $75.0 mill. or $4.70/sh. (D) In mill., adj. for stock div'd. and split. (E) Light. bus. acct'd for with equity method (1/98) (F) Light. bus. sold (7/04).

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	95
Earnings Predictability	100

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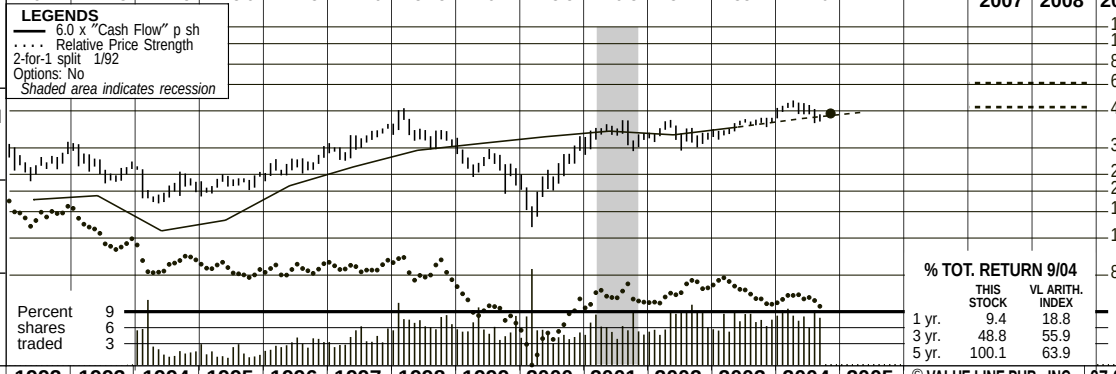
UNIVERSAL CORP. NYSE-UVV

RECENT PRICE **46.58** | P/E RATIO **9.8** (Trailing: 9.8 Median: 9.5) | RELATIVE P/E RATIO **0.54** | DIV'D YLD **3.3%** | VALUE LINE

TIMELINESS 4 Lowered 11/7/03
SAFETY 2 Raised 11/7/03
TECHNICAL 3 Lowered 7/30/04
BETA .70 (1.00 = Market)

High:	33.8	26.3	24.6	32.8	41.7	49.5	35.8	36.4	43.4	43.5	44.5	53.7
Low:	21.8	17.5	18.9	22.3	27.9	31.5	19.4	13.5	29.8	31.2	35.1	42.0

Target Price Range
2007 | 2008 | 2009



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+40%)	11%
Low	50	(+5%)	5%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	0	0
Options	6	0	7	1	0	0	7	0	0
to Sell	1	0	0	0	0	0	1	0	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	87	75	66
to Sell	52	65	66
Hld's(000)	20457	21903	22036

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.4	18.8
3 yr.	48.8	55.9
5 yr.	100.1	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
71.16	86.24	85.62	88.37	90.95	85.52	85.00	93.66	101.84	117.04	122.96	124.80	120.87	111.00	95.33	105.81	*121.00*	*129.15*	Revenues per sh A	*165.25*
2.44	2.35	1.95	2.51	3.04	3.17	2.16	2.43	3.53	4.34	5.20	5.61	6.04	6.42	6.16	6.69	*7.35*	*7.90*	"Cash Flow" per sh	*10.35*
1.78	1.60	1.11	1.72	2.15	2.39	1.09	1.04	2.04	2.88	3.68	3.80	3.91	4.29	4.01	4.45	*4.75*	*5.05*	Earnings per sh A B	*6.15*
.63	.69	.73	.76	.79	.86	.94	.99	1.01	1.05	1.10	1.18	1.23	1.27	1.34	1.44	*1.56*	*1.60*	Div'ds Decl'd per sh C■	*1.72*
1.42	1.11	.97	1.36	1.43	1.05	.68	1.11	1.01	1.67	2.77	2.16	2.16	2.25	4.22	4.63	*2.40*	*2.50*	Cap'l Spending per sh	*2.80*
10.52	11.41	12.08	7.77	9.18	11.73	10.78	11.13	11.90	13.36	15.71	16.80	17.69	20.31	22.42	24.89	*28.80*	*32.50*	Book Value per sh	*40.45*
33.93	33.86	32.88	32.78	32.86	35.63	35.00	35.03	35.06	35.14	34.87	32.09	28.15	27.18	26.23	24.92	*25.00*	*24.00*	Common Shs Outst'g D	*21.00*
8.7	10.3	15.3	7.9	12.1	11.9	20.5	20.4	11.7	10.3	10.6	8.3	5.9	7.5	9.5	8.4	*Bold figures are*		Avg Ann'l P/E Ratio	*9.5*
.72	.78	1.14	.50	.73	.70	1.34	1.37	.73	.59	.55	.47	.38	.38	.52	.48	*Value Line*		Relative P/E Ratio	*.65*
4.0%	4.2%	4.3%	5.6%	3.0%	3.0%	4.2%	4.7%	4.2%	3.5%	2.8%	3.7%	5.3%	3.9%	3.5%	3.8%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 6/30/04
Total Debt $1211.1 mill. **Due in 5 Yrs** $715.0 mill.
LT Debt $769.3 mill. **LT Interest** $43.0 mill.
(LT interest earned: 5.8x; total interest coverage: 5.0x) (45% of Cap'l)

Leases, Uncapitalized None
Pension Assets-6/03 $213.7 mill.
Oblig. $307.7 mill.
Pfd Stock None

Common Stock 25,532,406 shares

MARKET CAP: $1.2 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
2975.1	3280.9	3570.2	4112.7	4287.2	4004.9	3402.0	3017.6	2500.1	2636.8	*3025*	*3100*	Revenues ($mill) A	*3470*
5.3%	5.8%	6.9%	7.0%	7.7%	7.7%	8.7%	10.1%	10.2%	10.1%	*10.3%*	*10.3%*	Operating Margin	*10.5%*
37.1	48.6	52.5	51.6	51.1	52.8	52.0	56.4	55.0	53.5	*66.0*	*68.0*	Depreciation ($mill)	*72.0*
38.6	36.3	71.4	100.9	130.3	127.3	118.0	118.2	106.7	113.3	*118*	*122*	Net Profit ($mill)	*145*
26.9%	41.7%	40.0%	40.0%	39.8%	35.9%	37.4%	35.5%	35.0%	30.7%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
1.3%	1.1%	2.0%	2.5%	3.0%	3.2%	3.5%	3.9%	4.3%	4.3%	*3.9%*	*3.9%*	Net Profit Margin	*4.2%*
318.0	264.8	299.8	347.5	328.8	271.8	205.0	550.9	431.6	550.7	*450*	*500*	Working Cap'l ($mill)	*575*
298.1	284.9	309.5	291.6	263.1	221.5	223.3	515.3	435.6	615.0	*490*	*460*	Long-Term Debt ($mill)	*385*
377.5	390.0	417.3	469.6	547.9	539.0	497.8	552.1	588.0	620.3	*720*	*780*	Shr. Equity ($mill)	*850*
7.5%	7.0%	11.8%	14.9%	17.6%	18.0%	18.3%	12.9%	12.3%	10.7%	*11.0%*	*11.0%*	Return on Total Cap'l	*13.0%*
10.2%	9.3%	17.1%	21.5%	23.8%	23.6%	23.7%	21.4%	18.1%	18.3%	*16.5%*	*15.5%*	Return on Shr. Equity	*17.0%*
1.5%	.5%	8.6%	13.6%	16.8%	16.4%	16.3%	15.2%	12.2%	12.5%	*11.0%*	*11.0%*	Retained to Com Eq	*13.0%*
85%	94%	50%	37%	29%	31%	31%	29%	33%	32%	*31%*	*31%*	All Div'ds to Net Prof	*25%*

CURRENT POSITION ($MILL.)	2002	2003	6/30/04
Cash Assets	58.0	44.7	52.7
Receivables	306.8	370.8	430.7
Inventory (Avg Cst)	650.0	783.2	1117.4
Other	90.2	176.3	194.9
Current Assets	1105.0	1375.0	1795.7
Accts Payable	298.9	363.1	320.9
Debt Due	251.2	366.1	451.8
Other	123.3	95.1	239.9
Current Liab.	673.4	824.3	1012.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Revenues	1.5%	-2.0%	*5.0%*
"Cash Flow"	8.5%	8.0%	*6.5%*
Earnings	7.5%	8.0%	*4.0%*
Dividends	5.5%	5.0%	*4.0%*
Book Value	9.0%	10.5%	*9.0%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2003	657.3	708.6	593.8	677.1	2636.8
	Jun.30	Sep.30	Dec.31	Mar.31	
E		786.6	801.0	683.5	
2004	737.1	*850*	*730*	*707.9*	*3025*
2005	*755*	*870*	*750*	*725*	*3100*

Fiscal Year Ends	EARNINGS PER SHARE A B Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2003	1.43	1.04	.98	.98	4.45
	Jun.30	Sep.30	Dec.31	Mar.31	
E		1.37	1.48	1.09	
2004	.80	*1.45*	*1.25*	*1.25*	*4.75*
2005	*.88*	*1.53*	*1.33*	*1.31*	*5.05*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.31	.31	.31	.31	1.24
2001	.32	.32	.32	.32	1.28
2002	.34	.34	.34	.34	1.36
2003	.36	.36	.36	.36	1.44
2004	.39	.39	.39		

BUSINESS: Universal Corp. (formerly Universal Leaf Tobacco) is the largest leaf tobacco exporter/importer in the world. Engaged in the purchasing, processing, and selling of tobacco to cigarette, pipe tobacco, and cigar manufacturers. Tobacco sales consist primarily of flue-cured and burley tobaccos. Also distributes lumber and building supplies in Europe and buys and sells commodity products. 2003 revenues (op. inc.) by business segment: tobacco, 60% (84%); other, 40% (16%). Has about 26,500 employees; 2,455 shareholders. Off./dir. own 2.1% of stock; Dreman Mgmt., 11.5% (9/03 proxy). Chairman: Henry H. Harrell. President and CEO: Allen B. King. Inc.: VA. Address: 1501 North Hamilton St., Richmond, VA 23230. Telephone: 804-359-9311. Web: www.universalcorp.com.

Universal Corporation should bounce back from a relatively weak first quarter. Delays in African and South American leaf shipments accounted for most of a $107 million year-over-year decline in tobacco segment revenue during the June period. That said, the world's largest independent tobacco merchant should book the majority of this business over the next three quarters or so, as shipping capacity frees up and a major customer finally accepts receipt of goods. Results at the Jewe lumber unit may improve, meanwhile, as the Netherlands economy recovers from an economic recession. We should note that the June, 2004 quarter is most directly comparable to the September, 2003 quarter, due to some realignments of UVV's operating segments.

Universal likely posted earnings for the September quarter as we went to press. Reported results are expected to include a noncash charge of $15.1 million, reflecting a recent negative ruling from the European Union. More specifically, the E.U. fined two Universal subsidiaries (Deltafina & Tobacos Espanoles) and others for colluding to fix prices they paid Spanish tobacco growers. Deltafina only deals indirectly in the Spanish market for raw tobacco, but curiously received the stiffest fine as the cartel leader. We expect Universal to appeal the decision. We should also note that our earnings estimates exclude the charge.

Prospects out to 2007-2009 are decent. Universal supplies processed tobacco to a number of major cigarette makers, including Altria's Philip Morris unit. On a worldwide basis, cigarette consumption is increasing at less than 1% a year. We look for overall smoking trends to remain unremarkable over the longer term, especially given growing health concerns. Still, UVV should benefit from the increased popularity of American-blend ciagarettes, which contain the types of tobacco that it specializes in—flue-cured and burley.

These shares are ranked 4 (Below Average) for year-ahead price performance. Capital appreciation potential to 2007–2009 is also below the *Value Line* median. The stock does, however, sport an above-average dividend yield (3.3%). Income investors may want to take a look.

Nils C. Van Liew *November 5, 2004*

(A) Fscl. yr. ends June 30th through 93; thereafter March 31st. Starting in '95, figures reflect consolidation of foreign affil. (B) Prmy. egs. through 1996, dil. thereafter. Excl. n/r & disc. op. gains (losses): '01, (20¢); '00, 8¢; '98, 31¢; '96, 2¢; '95, (31¢); '94, (83¢); '91, (90¢); '90, 24¢. Excl. extra. loss: '91, 12¢. May not sum to total due to change in shs. outstding. Next egs. rprt. due early mid-Feb. (C) Dividends historically paid in mid-Feb., May, Aug., Nov. ■ Div'd. reinvestment plan avail. (D) In mill., adjusted for stock splt. (E) Reflects 9-mos stub period.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	95

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WEIS MARKETS NYSE-WMK

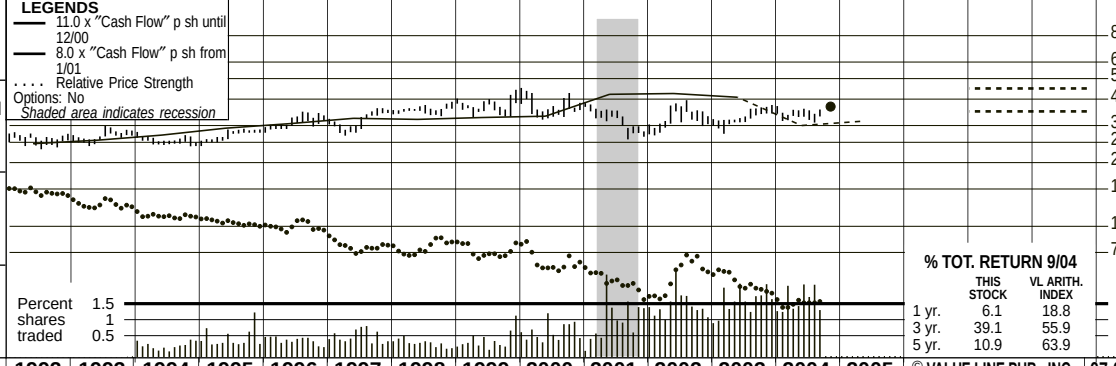
RECENT PRICE **36.86** | P/E RATIO **17.9** (Trailing: 17.8 / Median: 17.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.1%** | VALUE LINE

TIMELINESS 3 Raised 11/5/04
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 10/29/04
BETA .70 (1.00 = Market)

High:	29.9	28.0	29.0	34.9	36.3	38.9	44.3	45.3	38.3	39.5	37.5	37.1
Low:	24.0	23.9	24.0	27.8	26.9	33.3	32.9	32.0	25.8	26.9	27.4	31.0

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 11.0 x "Cash Flow" p sh until 12/00
— 8.0 x "Cash Flow" p sh from 1/01
.... Relative Price Strength
Options: No
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+20%)	8%
Low	35	(-5%)	2%

Insider Decisions

	D	J	F	M	A	M	J	J	A
to Buy	0	0	0	0	0	0	0	1	1
Options	0	1	0	0	0	0	0	0	3
to Sell	0	0	0	0	0	0	0	0	1

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	38	39	38
to Sell	27	25	32
Hld's(000)	5222	5434	5658

% TOT. RETURN 9/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	6.1	18.8
3 yr.	39.1	55.9
5 yr.	10.9	63.9

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
26.18	27.35	28.43	29.27	29.41	32.90	35.80	38.71	41.70	43.54	44.72	48.09	49.44	73.09	73.52	75.26	*77.80*	*80.55*	Sales per sh A	*90.75*
2.25	2.39	2.46	2.39	2.24	2.33	2.46	2.65	2.78	2.95	2.91	2.98	3.02	3.83	3.86	3.71	*3.75*	*3.95*	"Cash Flow" per sh	*4.80*
1.82	1.91	1.93	1.81	1.63	1.66	1.75	1.84	1.87	1.90	1.80	1.87	1.81	1.65	2.10	2.01	*2.05*	*2.15*	Earnings per sh B	*2.75*
.50	.56	.60	.64	.68	.70	.74	.80	.88	.94	.98	1.02	1.06	1.08	1.08	1.10	*1.12*	*1.14*	Div'ds Decl'd per sh C■	*1.25*
11.23	12.52	13.64	14.64	15.52	16.85	17.53	18.61	19.47	20.28	21.33	22.03	22.74	19.31	20.31	21.20	*22.05*	*23.10*	Book Value per sh D	*27.05*
45.42	45.31	44.73	44.22	43.83	43.80	43.48	42.53	42.04	41.77	41.76	41.69	41.69	27.20	27.19	27.14	*27.00*	*27.00*	Common Shs Outst'g E	*27.00*
16.5	16.5	15.0	16.4	15.8	16.1	14.5	14.6	16.6	16.7	19.8	19.8	20.1	19.6	15.4	16.3	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
1.37	1.25	1.11	1.05	.96	.95	.95	.98	1.04	.96	1.03	1.13	1.31	1.00	.84	.94	*Value Line*		Relative P/E Ratio	*1.00*
1.7%	1.8%	2.1%	2.1%	2.6%	2.6%	2.9%	3.0%	2.8%	3.0%	2.8%	2.8%	2.9%	3.3%	3.3%	3.3%	*estimates*		Avg Ann'l Div'd Yield	*3.1%*

CAPITAL STRUCTURE as of 3/27/04
Total Debt None

Leases, Uncapitalized Annual rentals $26.5 mill.

Pension Assets-12/03: None **Oblig.:** $5.8 mill.

Pfd Stock None

Common Stock 27,125,154 shs.

MARKET CAP: $1.0 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
1556.7	1646.4	1753.2	1818.8	1867.5	2004.9	2061.0	1988.2	1999.4	2042.5	*2100*	*2175*	Sales ($mill) A	*2450*
27.3%	27.7%	28.0%	27.8%	27.7%	27.7%	28.8%	29.3%	28.8%	28.5%	*28.6%*	*28.6%*	Gross Margin	*29.0%*
7.1%	7.3%	7.3%	7.5%	6.6%	6.9%	6.7%	6.0%	6.4%	5.7%	*5.8%*	*5.8%*	Operating Margin	*6.5%*
149	151	155	154	158	163	163	163	160	158	*160*	*165*	Number of Stores F	*180*
76.2	79.4	78.9	79.6	75.4	77.8	75.2	53.3	57.3	54.6	*55.0*	*60.0*	Net Profit ($mill)	*75.0*
34.9%	34.8%	34.7%	34.1%	37.4%	35.5%	36.8%	38.8%	37.5%	38.1%	*38.0%*	*38.0%*	Income Tax Rate	*38.0%*
4.9%	4.8%	4.5%	4.4%	4.0%	3.9%	3.6%	2.7%	2.9%	2.7%	*2.6%*	*2.8%*	Net Profit Margin	*3.1%*
505.5	491.2	463.2	471.5	489.5	481.8	496.9	102.3	114.9	162.3	*175*	*175*	Working Cap'l ($mill)	*200*
- -	- -	- -	- -	- -	- -	- -	25.0	25.0	- -	*Nil*	*Nil*	Long-Term Debt ($mill)	*Nil*
762.4	791.6	818.5	847.3	890.6	918.5	947.9	525.4	552.4	575.4	*595*	*625*	Shr. Equity ($mill)	*730*
10.0%	10.0%	9.6%	9.4%	8.5%	8.5%	7.9%	9.7%	10.4%	9.5%	*9.0%*	*9.5%*	Return on Total Cap'l	*10.5%*
10.0%	10.0%	9.6%	9.4%	8.5%	8.5%	7.9%	10.1%	10.4%	9.5%	*9.0%*	*9.5%*	Return on Shr. Equity	*10.5%*
5.8%	5.7%	5.1%	4.8%	3.9%	3.8%	3.3%	3.1%	5.1%	4.3%	*4.0%*	*4.5%*	Retained to Com Eq	*5.5%*
42%	43%	47%	49%	54%	55%	59%	70%	51%	55%	*54%*	*53%*	All Div'ds to Net Prof	*46%*

CURRENT POSITION ($MILL.)	2002	2003	3/27/04
Cash Assets	47.4	90.5	113.2
Receivables	30.2	34.1	31.1
Inventory (LIFO)	182.8	173.6	162.3
Other	4.0	8.8	9.8
Current Assets	264.4	307.0	316.4
Accts Payable	101.9	95.2	80.4
Other	47.6	49.5	60.3
Current Liab.	149.5	144.7	140.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Sales	9.5%	11.5%	*3.5%*
"Cash Flow"	5.0%	5.5%	*4.0%*
Earnings	1.0%	.5%	*6.0%*
Dividends	5.0%	3.0%	*2.5%*
Book Value	2.5%	- -	*5.0%*

Cal-endar	QUARTERLY SALES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	489.1	492.4	498.8	507.9	1988.2
2002	504.4	491.9	495.9	507.2	1999.4
2003	509.1	508.0	504.7	520.7	2042.5
2004	520.7	521.4	518.6	*539.3*	*2100*
2005	*535*	*545*	*545*	*550*	*2175*

Cal-endar	EARNINGS PER SHARE AB Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	.41	.37	.43	.46	1.65
2002	.54	.50	.48	.58	2.10
2003	.58	.51	.40	.52	2.01
2004	.60	.50	.45	*.50*	*2.05*
2005	*.61*	*.52*	*.48*	*.54*	*2.15*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.26	.26	.27	.27	1.06
2001	.27	.27	.27	.27	1.08
2002	.27	.27	.27	.27	1.08
2003	.27	.27	.28	.28	1.10
2004	.28	.28	.28		

BUSINESS: Weis Markets, Inc. operates 158 retail food markets (at year end '03), including both superstores and conventional stores, located in PA (131 stores), MD (21), NJ (3), NY (1), VA (1), and WV (1). Owns about 50% of sites. Sells nat'l brand merchandise plus 2,000 items under its own trademarks. Owns SuperPetz, a 33-store (at yearend) pet supply chain with stores in OH (8), PA (7), SC (5), TN (4), AL (2), MI (2), 1 ea. in GA, IN, KY, MD & NC. Sold Weis Food Service, 4/00. '03 deprec. rate: 4.6%. Has about 6,000 shrhldrs., 18,600 emps. R.F. Weis owns 46.5% of stock; Ellen Wasserman, 11.4% (3/04 proxy). Chairman: Robert F. Weis. Pres.: Norman S. Rich. Inc.: PA. Address: 1000 South Second Street, Sunbury, PA 17801. Tel.: 570-286-4571. Internet: www.weis.com.

We are trimming our earnings estimates for Weis Markets. Third-quarter share net advanced 13%, to $0.45, the biggest year-over-year increase in some time. However, because the supermarket operator was facing a particularly easy comparison with the prior-year period, when results were dragged down by merchandising and advertising miscues, we had been anticipating even stronger earnings ($0.51 a share). In response, we have cut $0.10 from our share-net figures for both 2004 and 2005. Still . . .

The food retailer has fared better than many of its peers. For starters, few in the industry have been able to match the company's same-store sales comparisons of late, including 3% growth so far in 2004. And, while earnings have been stuck in neutral for the past two years, most grocery store chains have seen profits sink under the weight of sluggish consumer spending, increased competition from nontraditional formats, and difficulty passing along higher commodity and labor costs.

The company's narrow geographic focus, centered in Pennsylvania, appears to be working in its favor. Supercenters, including Wal-Mart, and other nontraditional formats, have been making inroads into the region. Weis, though, has limited exposure to the industry's largest supermarket operators, such as *Safeway* and *Kroger*, which have been sacrificing margins in recent years in order to defend market share. And, its largest rival, Giant, may be being distracted by its parent company's efforts to address difficulties in other businesses. Finally, Weis has been spared the costly labor strife experienced by some West Coast food retailers.

These shares are ranked to keep pace with the market over the next six to 12 months. Looking further out, capital-appreciation potential to late decade is subpar. The stock's most notable feature is probably its generous dividend yield, which stands about 150 basis points higher than the *Value Line* median. This, combined with the company's strong balance sheet and stable, albeit relatively stagnant, profit stream, will likely give this high-quality issue added appeal with conservative investors.

Robert M. Greene, CFA *November 5, 2004*

(A) Fiscal year ends on last Saturday in December. **(B)** Based on avg. shares outstanding through '96, diluted thereafter. '01 earnings do not add due to change in shares out. Excludes nonrecurring gains (losses): '92, 2¢; '97, (3¢); '98, 20¢; '00, 3¢; '01, (10¢); '02, 7¢. Next egs. report due late January. **(C)** Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. **(D)** Includes intangibles. At 12/27/03: $23.2 mill., 85¢/share. **(E)** In mill. **(F)** Grocery stores only.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	50
Earnings Predictability	90

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WENDY'S INT'L NYSE-WEN

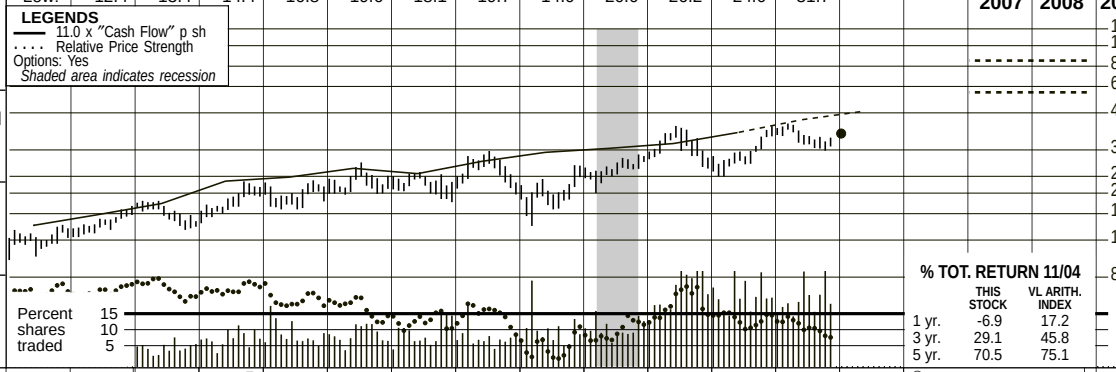
RECENT PRICE **38.28** | P/E RATIO **17.3** (Trailing: 17.2 Median: 17.0) | RELATIVE P/E RATIO **0.91** | DIV'D YLD **1.3%** | VALUE LINE

TIMELINESS 4 Lowered 10/1/04
SAFETY 2 Raised 3/17/00
TECHNICAL 3 Raised 10/29/04
BETA .75 (1.00 = Market)

High:	17.4	18.4	22.8	23.0	27.9	25.2	31.7	27.1	30.5	41.6	41.6	42.8
Low:	12.4	13.4	14.4	16.8	19.6	18.1	19.7	14.0	20.0	26.2	24.0	31.7

Target Price Range
2007 | 2008 | 2009

LEGENDS
— 11.0 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2007-09 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+120%)	*23%*
Low	60	(+55%)	*13%*

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	1	0	0	0	0	1	1	0
Options	0	5	0	3	2	0	0	1	0
to Sell	0	5	0	2	1	0	0	1	0

Institutional Decisions

	4Q2003	1Q2004	2Q2004
to Buy	141	170	187
to Sell	145	129	121
Hld's(000)	83251	82362	83360

% TOT. RETURN 11/04

	THIS STOCK	VL ARITH. INDEX
1 yr.	-6.9	17.2
3 yr.	29.1	45.8
5 yr.	70.5	75.1

1988	1989	1990	1991	1992	1993	1994	1995F	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	© VALUE LINE PUB., INC.	07-09
11.04	11.09	10.44	10.89	12.53	13.10	13.74	16.81	16.79	17.59	17.95	20.16	21.98	22.74	23.81	27.45	***31.55***	***34.70***	Revenues per sh A	***48.00***
.87	.83	.97	1.11	1.28	1.44	1.62	2.07	2.17	2.38	2.25	2.57	2.84	2.97	3.12	3.52	***3.80***	***4.35***	"Cash Flow" per sh	***6.55***
.30	.25	.40	.52	.63	.76	.91	1.12	1.19	1.33	1.13	1.32	1.53	1.65	1.89	2.05	***2.13***	***2.60***	Earnings per sh B	***4.00***
.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	***.48***	***.50***	Div'ds Decl'd per sh C■	***.64***
.58	.40	.43	.71	1.21	1.16	1.39	2.09	2.72	2.54	2.22	2.41	2.71	2.86	2.88	2.98	***3.20***	***3.35***	Cap'l Spending per sh	***4.00***
4.36	4.45	4.61	4.91	5.35	5.96	6.70	7.88	9.35	10.23	9.84	10.37	11.06	9.79	12.63	15.33	***15.50***	***17.35***	Book Value per sh D	***25.10***
96.26	96.48	96.82	97.38	98.83	100.79	101.76	103.86	113.02	115.82	108.56	102.78	101.78	105.18	114.69	114.70	***114.00***	***113.00***	Common Shs Outst'g E	***110.00***
20.7	23.1	13.9	17.3	19.4	19.1	17.8	16.3	16.5	17.1	19.6	19.7	13.1	15.7	17.8	15.1	*Bold figures are*		Avg Ann'l P/E Ratio	***18.0***
1.72	1.75	1.03	1.11	1.18	1.13	1.17	1.09	1.03	.99	1.02	1.12	.85	.80	.97	.88	*Value Line*		Relative P/E Ratio	***1.20***
3.9%	4.2%	4.3%	2.7%	2.0%	1.7%	1.5%	1.3%	1.2%	1.1%	1.1%	.9%	1.2%	.9%	.7%	.8%	*estimates*		Avg Ann'l Div'd Yield	***1.1%***

CAPITAL STRUCTURE as of 9/26/04
Total Debt $701.9 mill. **Due in 5 Yrs** $112.9 mill.
LT Debt $691.1 mill. **LT Interest** $45.0 mill.
(Includes $68.4 mill. capitalized leases.)
(28% of Cap'l)
Leases, Uncapitalized Annual rentals $107.5 mill.
No Defined Benefit Pension Plan

Common Stock 113,978,000 shs.

MARKET CAP: $4.4 billion (Mid Cap)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		07-09
1397.9	1746.3	1897.1	2037.3	1948.2	2072.2	2236.9	2391.2	2730.3	3148.9	***3600***	***3920***	Revenues ($mill) A	***5280***
16.3%	17.6%	18.4%	19.6%	17.5%	18.5%	18.7%	18.7%	19.3%	18.7%	***17.8%***	***18.0%***	Operating Margin	***19.5%***
68.1	80.6	89.0	95.6	95.4	97.9	108.3	118.3	139.1	167.8	***185***	***195***	Depreciation ($mill)	***265***
97.2	134.6	155.9	180.5	148.4	166.6	181.0	193.6	218.8	236.0	***246***	***395***	Net Profit ($mill)	***460***
35.0%	37.4%	38.8%	38.2%	38.6%	38.0%	37.5%	37.0%	36.8%	37.5%	***36.5%***	***36.5%***	Income Tax Rate	***36.5%***
7.0%	7.7%	8.2%	8.9%	7.6%	8.0%	8.1%	8.1%	8.0%	7.5%	***6.8%***	***7.5%***	Net Profit Margin	***8.7%***
d4.0	25.4	129.2	169.0	64.3	65.6	22.7	d30.3	d29.3	d65.8	***d70.0***	***d50.0***	Working Cap'l ($mill)	***130***
144.9	337.2	241.8	249.8	246.0	249.0	248.4	451.2	681.7	692.6	***690***	***700***	Long-Term Debt ($mill)	***620***
681.5	818.8	1056.8	1184.2	1068.1	1065.4	1126.1	1029.8	1448.6	1758.6	***1765***	***1960***	Shr. Equity ($mill)	***3760***
12.4%	12.3%	12.6%	13.2%	11.8%	12.9%	13.7%	13.8%	11.2%	10.6%	***11.0%***	***12.0%***	Return on Total Cap'l	***14.0%***
14.3%	16.4%	14.8%	15.2%	13.9%	15.6%	16.1%	18.8%	15.1%	13.4%	***14.0%***	***15.0%***	Return on Shr. Equity	***16.5%***
10.7%	13.4%	11.9%	12.6%	11.0%	12.9%	13.6%	16.2%	13.2%	11.9%	***11.0%***	***12.0%***	Retained to Com Eq	***14.0%***
25%	18%	20%	18%	21%	18%	15%	14%	12%	12%	***22%***	***19%***	All Div'ds to Net Prof	***14%***

CURRENT POSITION ($MILL.)	2002	2003	9/26/04
Cash Assets	171.9	171.2	204.7
Receivables	86.4	109.9	107.1
Inventory (FIFO)	47.4	54.4	50.9
Other	25.1	127.2	99.8
Current Assets	330.8	462.7	462.5
Accts Payable	134.2	160.0	148.4
Debt Due	4.8	50.9	10.8
Other	221.1	317.6	349.4
Current Liab.	360.1	528.5	508.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '01-'03 to '07-'09
Revenues	7.5%	7.0%	*11.5%*
"Cash Flow"	9.5%	7.0%	*12.5%*
Earnings	11.5%	9.0%	*13.0%*
Dividends	- -	- -	*18.0%*
Book Value	9.0%	5.0%	*13.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	555.5	609.6	610.4	615.7	2391.2
2002	612.4	684.0	722.1	711.8	2730.3
2003	694.0	786.0	806.5	862.4	3148.9
2004	834.8	908.9	914.0	***942.3***	***3600***
2005	***910***	***990***	***1005***	***1015***	***3920***

Cal-endar	EARNINGS PER SHARE A B Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2001	.33	.47	.44	.41	1.65
2002	.39	.54	.52	.44	1.89
2003	.38	.53	.58	.56	2.05
2004	.45	.62	.60	***.46***	***2.13***
2005	***.50***	***.65***	***.72***	***.73***	***2.60***

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	.06	.06	.06	.06	.24
2001	.06	.06	.06	.06	.24
2002	.06	.06	.06	.06	.24
2003	.06	.06	.06	.06	.24
2004	.12	.12	.12	.12	.48

BUSINESS: Wendy's Int'l., Inc. licenses & operates the nation's third-largest chain of quick-service hamburger restaurants. At 12/28/03, had 6,481 systemwide Wendy's units. Also has 2,527 Tim Hortons units which serve coffee, donuts, bagels & sandwiches and 283 Baja Fresh units. Outlets serve prepared-to-order burgers, chicken sandwiches, salads & side dishes. Sold Sisters Chickens & Biscuits, 3/87. Acq'd Cafe Express, 3/02; Acq'd Baja Fresh, 6/02. 2003 deprec. rate: 5.5%. Has about 48,000 empls. Officers & directors own 1.9% of common; Barrow, Hanley, Mewhinney & Strauss, 5.7% (3/04 proxy). Chrmn., Pres. & CEO: John T. Schuessler. Inc.: OH. Address: 4288 W. Dublin-Granville Road, Dublin, OH 43017. Telephone: 614-764-3100. Internet: www.wendys.com.

Wendy's earnings flattened out in the second half of 2004. After a strong first six months, the company posted small gains in the third quarter and actually dropped sequentially in earnings as a result of rising beef prices and poor weather conditions, which tempered customer traffic. These setbacks were modestly offset by strong growth in the *Tim Hortons* business.

The outlook going forward is not particularly encouraging. Wendy's ditched its "unofficial spokesperson" ad campaign after losing some market share to Burger King and McDonald's in recent months. Comparable store sales have been the telling story for *Wendy's* restaurants, which have been declining at a rate of 5%–6% in the fourth quarter.

The company will write down goodwill related to its *Baja Fresh* restaurant chain. This will result in a $175 million–$190 million ($1.55–$1.70 a share) nonrecurring charge in the fourth quarter, which we will exclude from our estimates. On top of this, the company will close 15–18 *Baja Fresh* restaurants during the quarter, resulting in a $17 million–$20 million charge that will be included. The restaurants have been subject to declining same-store sales and increasing commodity prices recently, and the segment has yet to contribute to earnings since its acquisition in 2002.

Wendy's major growth potential lies in its *Tim Hortons* restaurants. The Canadian-based fast food chain has been surpassing all its other businesses, with comparable store growth in the high single digits this year and overall sales growth exceeding 20%. Even more, *Tim Hortons* operates at twice the efficiency of *Wendy's* restaurants, producing almost 50% of the total operating income with less than half the amount of restaurants.

We forecast that growth will pick up in 2005. The current challenges Wendy's is facing will likely prove to be short lived. Management's longer term growth target is in the 11%–13% range. However, by fast forwarding the success at *Tim Hortons*, WEN would actually exceed that. Although untimely, these shares are a good selection for 3- to 5-year appreciation potential.

Garrett Sussman *December 10, 2004*

(A) Fiscal year ends Sunday nearest to Dec. 31st. **(B)** Based on dil. shs. Next egs. rpt. due late Jan.; Excl. n/r gains/losses: '89, 7¢; '90, 1¢; '95, (24¢); '97, (36¢); '98, (20¢); '00, (9¢). **(C)** Dividends historically paid in March, May, August, and November. ■ Div'd reinvest. plan avail. **(D)** Incl. intangibles. In '03: $365.5 mill., $3.19/sh. **(E)** In millions. **(F)** '95 revs. restated to reflect Tim Hortons.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	50
Earnings Predictability	95

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COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
TENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: Paul R. Moul, Consultant (ROE)

AG-10-35 Referring to Exhibit BSG/PRM-2, Schedule PRM-13, pages 1 and 2, please indicate the meaning of the term NMF as it is used each time on that page.

Response: Value Line's definition is provided on the pages that are provided as Attachment AG-10-35.

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Glossary of Investment Terms

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

NA—not available; information that was not available when the report went to press.

NASDAQ Composite—a market-capitalization weighted average of approximately 5,000 stocks traded electronically in the NASDAQ market.

Net Asset Value(Investment Companies)—the market value of a company's assets less any liabilities divided by the number of shares outstanding.

Net Income—see Net Profit.

Net Interest Income (Bank and Thrift Industries)—the dollar amount of interest received on loans and other investments, less the dollar amount of interest paid on deposits and other borrowings.

Net Interest Margin (Bank Industries)—the difference between interest rates earned (on loans and other earning assets) and interest rates paid (on deposits and other sources of funds) divided by total value of earning assets.

Net Loan Losses (Bank Industries)—loans written off during a period net of recoveries on loans previously written off. Also referred to as net loan charge-offs and net loan write-offs.

Net Profit(or Income)—a company's total profit before nonrecurring gains or losses, but after all other expenses.

Net Profit Margin—net income before nonrecurring gains and losses as a percentage of sales or revenues.

Net Revenues (Advertising Industry)—total commissions and fees received by the agency.

Net Sales—gross volume less returns, discounts, and allowances.

Net Working Capital—working capital less long-term debt, preferred stock at liquidating value, deferred taxes, minority interests, other long-term liabilities, and intangible assets. Occasionally the phrase is used in a less strict sense to mean working capital less long-term debt. See

Working Capital.

Net Worth—all the assets shown on the balance sheet, including any intangible assets (i.e., goodwill, debt discount, deferred charges) less current liabilities, long-term debt, and all other noncurrent liabilities. In other words, the sum of common plus preferred stockholders' equity. Generally referred to as shareholders' equity.

New Loan Volume (Thrift Industry)—total of loans originated plus loans purchased in a given period by a thrift.

New York Stock Exchange Composite—a market-capitalization weighted average of all the common stocks traded on the New York Stock Exchange.

Nikkei Stock Average—an index of 225 Japanese stocks. A barometer of the Japanese stock market.

NMF—not meaningful. Used when a number or ratio is so large or small that it is not meaningful. For example, a price/earnings ratio of 100 would probably not be meaningful because earnings in a particular period were unusually depressed.

Non-Financial Domestic Debt—the sum of U.S. consumer, business, and government borrowings outstanding.

Non-interest Expense (Bank Industries)—expenses other than interest and loan loss provisions, such as wages and overhead.

Non-interest Income (Bank Industries)—income other than interest income, such as trust fees, other fee income, and gains on securities transactions.

Non-performing Assets (Bank and Thrift Industries)—generally includes loans that are not providing, or are not expected to provide, interest income at the contractual rate. Also includes foreclosed properties.

Nonrecurring Items—various unusual gains or losses excluded from reported earnings by Value Line analysts in order to reflect income from ongoing operations. Nonrecurring items are footnoted by year on the Value Line page.

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

RESPONSE OF BAY STATE GAS COMPANY TO THE
ELEVENTH SET OF INFORMATION REQUESTS FROM THE ATTORNEY GENERAL
D. T. E. 05-27

Date: June 1, 2005

Responsible: John E. Skirtich, Consultant (Revenue Requirements)

AG-11-8 Referring to the Company's 2004 Annual Return to the Department, page 10, line 24, please itemize and quantify the "Misc. Nonoperating Income (421) - After Taxes and Earnings of Subsidiaries."

Response: Please see page 12, lines 5 and 6 for a breakdown of "Misc. Non-operating Income (421) After Taxes and Earning of Subsidiaries. Response begins here. Specifically, Earnings of Northern Utilities total $3,901,375 and GPE totals $2,106.