TEKTRONIX, INC. NYSE-TEK

RECENT PRICE **28.00** | P/E RATIO **18.3** (Trailing: 20.6 Median: 27.0) | RELATIVE P/E RATIO **1.09** | DIV'D YLD **0.9%** | VALUE LINE

TIMELINESS 3 Raised 1/13/06
SAFETY 3 New 6/9/00
TECHNICAL 2 Raised 9/1/06
BETA 1.10 (1.00 = Market)

High:	20.6	17.4	23.2	24.1	20.0	43.7	40.5	26.6	32.3	35.0	30.3	36.9
Low:	10.5	9.9	16.1	6.8	8.8	17.2	16.8	14.6	15.6	26.3	21.0	25.3

Target Price Range
2009 | 2010 | 2011

2009-11 PROJECTIONS

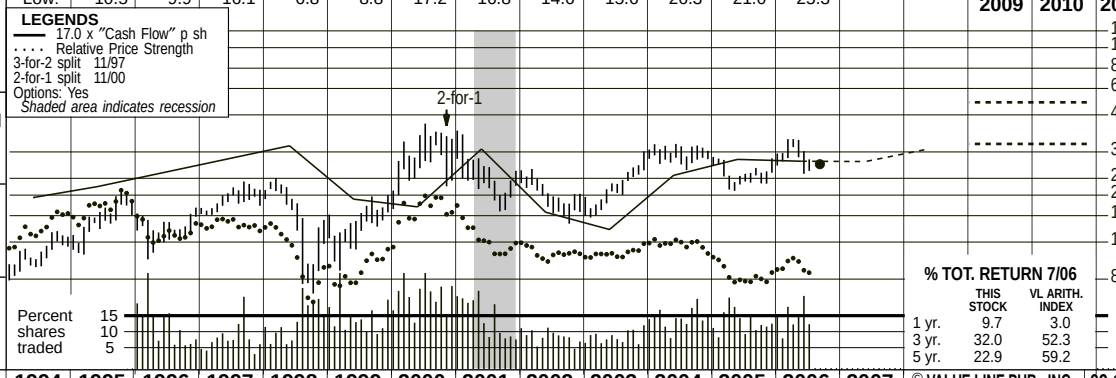
	Price	Gain	Ann'l Total Return
High	55	(+95%)	19%
Low	35	(+25%)	7%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	4	0	5	2	0	0
to Sell	0	0	0	5	0	5	2	0	0

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	84	101	122
to Sell	102	84	99
Hld's(000)	72112	72191	73282



% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.7	3.0
3 yr.	32.0	52.3
5 yr.	22.9	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
16.16	15.17	14.60	14.24	14.51	15.60	18.04	19.36	20.72	19.90	11.78	13.42	9.32	9.32	10.94	12.15	12.42	14.00	Sales per sh A	18.75
.69	1.40	1.09	1.08	1.15	1.29	1.50	1.74	2.01	1.13	1.04	1.95	.98	.81	1.46	1.74	1.70	1.95	"Cash Flow" per sh	2.50
d.14	.55	.33	.40	.54	.88	1.00	1.16	1.33	.32	.57	1.40	.51	.40	1.08	1.17	1.36	1.55	Earnings per sh A B	2.00
.20	.20	.20	.20	.20	.20	.20	.20	.24	.24	.18	- -	- -	- -	.18	.24	.24	.30	Div'ds Decl'd per sh C	.40
1.11	.77	.74	.63	.77	1.08	1.09	1.12	1.54	1.15	.44	.34	.18	.20	.22	.38	.43	.50	Cap'l Spending per sh	.65
4.41	4.88	4.96	4.76	5.17	6.39	6.89	7.70	7.80	6.63	10.28	11.01	10.24	9.18	10.34	11.58	14.19	12.75	Book Value per sh	16.25
87.15	87.74	88.83	91.45	90.81	94.32	98.06	100.21	100.69	93.82	95.08	92.08	90.51	84.84	84.18	85.14	83.72	82.00	Common Shs Outst'g D	80.00
- -	10.9	22.3	18.3	15.8	13.7	15.6	13.3	15.6	38.8	35.2	22.5	43.8	44.6	25.2	24.6	20.61		Avg Ann'l P/E Ratio	23.0
- -	.70	1.35	1.08	1.04	.92	.98	.77	.81	2.21	2.29	1.15	2.39	2.54	1.33	1.29	1.21		Relative P/E Ratio	1.55
3.4%	3.3%	2.7%	2.8%	2.3%	1.7%	1.3%	1.3%	1.2%	1.9%	.9%	- -	- -	- -	.6%	.8%	.9%		Avg Ann'l Div'd Yield	1.5%
						1768.9	1940.1	2085.8	1866.6	1120.6	1235.3	843.3	791.0	920.6	1034.7	1039.9	1150	Sales ($mill) A	1500
						10.5%	11.5%	12.5%	7.3%	10.3%	17.8%	12.3%	6.3%	15.7%	19.3%	17.6%	19.0%	Operating Margin	19.0%
						47.1	59.6	65.9	74.8	44.1	44.8	41.0	33.5	29.8	44.9	28.0	30.0	Depreciation ($mill)	40.0
						99.6	114.8	136.8	30.8	54.4	134.3	47.5	35.1	93.1	103.0	114.60	130	Net Profit ($mill)	160
						30.0%	32.0%	33.0%	32.0%	38.8%	36.2%	39.6%	- -	27.4%	36.5%	30.4%	32.0%	Income Tax Rate	34.0%
						5.6%	5.9%	6.6%	1.6%	4.9%	10.9%	5.6%	4.4%	10.1%	10.0%	11.0%	11.2%	Net Profit Margin	10.8%
						388.3	447.4	398.9	222.6	781.9	617.6	473.8	351.6	296.5	367.6	465.2	515	Working Cap'l ($mill)	645
						202.0	151.6	150.7	150.7	150.4	127.8	57.3	55.0	.5	- -	- -	Nil	Long-Term Debt ($mill)	Nil
						675.3	771.3	784.9	621.6	977.6	1013.3	927.2	779.2	870.6	985.8	1187.6	1045	Shr. Equity ($mill)	1300
						12.0%	13.1%	15.2%	4.6%	5.1%	12.1%	5.1%	4.4%	10.7%	10.4%	9.7%	12.5%	Return on Total Cap'l	12.5%
						14.7%	14.9%	17.4%	5.0%	5.6%	13.3%	5.1%	4.5%	10.7%	10.4%	9.7%	12.5%	Return on Shr. Equity	12.5%
						11.8%	12.3%	14.5%	1.3%	3.8%	13.3%	5.1%	4.5%	9.5%	8.5%	8.0%	10.0%	Retained to Com Eq	10.0%
						20%	17%	17%	74%	31%	- -	- -	- -	11%	19%	17%	20%	All Div'ds to Net Prof	20%

CAPITAL STRUCTURE as of 5/27/06
Total Debt None

Leases, Uncapitalized Annual rentals $19.7 mill.

Pension Assets $630.3 mill. **Oblig.** $702.6 mill.

Pfd Stock None

Common Stock 83,131,753 shs.
as of 8/2/06

MARKET CAP: $2.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	5/27/06
Cash Assets	240.0	252.5	336.9
Receivables	133.1	155.3	174.6
Inventory (LIFO)	102.1	131.1	156.4
Other	69.8	80.2	69.0
Current Assets	545.0	619.1	736.9
Accts Payable	133.6	115.1	133.3
Debt Due	.4	- -	- -
Other	114.5	136.4	138.4
Current Liab.	248.5	251.5	271.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	-3.0%	-9.0%	9.5%
"Cash Flow"	1.5%	-1.0%	9.0%
Earnings	4.0%	3.5%	10.5%
Dividends	-4.5%	-10.5%	14.0%
Book Value	6.5%	4.5%	6.0%

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2003	198.5	203.6	186.6	202.3	791.0
2004	201.4	217.9	243.5	257.8	920.6
2005	250.6	266.8	256.3	261.0	1034.7
2006	235.1	253.4	262.1	289.3	1039.9
2007	260	280	290	320	1150

Fiscal Year Ends	EARNINGS PER SHARE A B Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2003	.24	.10	.01	.05	.40
2004	.18	.23	.33	.34	1.08
2005	.43	.24	.26	.24	1.17
2006	.25	.31	.37	.43	1.36
2007	.33	.37	.40	.45	1.55

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	- -	- -	- -	- -	- -
2003	- -	- -	- -	- -	- -
2004	.04	.04	.04	.06	.18
2005	.06	.06	.06	.06	.24
2006	.06	.06			

BUSINESS: Tektronix, Inc., which began as an oscilliscope developer, now operates as a test, measurement, and monitoring company, providing measurement solutions to customers in computer, telecom, semiconductor, and other industries. Sold color printing, imaging, video, and networking systems divisions in fiscal 2000. Acquired Inet Technologies in fiscal 2005. R&D: 17.6% of '06 sales. Foreign sales: 65% of total. Has 4,359 employees. Officers/directors own 2.5% of stock; PRIMECAP Mgmt., 13.6%; Franklin Resources, 9.8%; Roycs & Assoc., 5.7%; Wellington Mgmt., 5.5% (8/06 proxy). Chrmn., Pres., and CEO: Richard H. Wills. Inc.: Oregon. Addr.: 14200 S.W. Karl Braun Drive, Beaverton, OR 97077. Tel.: 503-627-7111. Web: www.tektronix.com.

After stumbling out of the gate, Tektronix recovered in time to have a decent fiscal 2006 (ended May 27th). Revenues had regressed on a year-over-year basis in the first two fiscal quarters, but growth returned in the third and fourth quarters. In particular, communications products were a primary growth driver, as a result of increased investment spending by network operators, which has continued into the current fiscal year (see below). When all was said and done, the top line was roughly flat in fiscal 2006. However, earnings per share advanced 16%, owing to a lower effective tax rate and a reduced share count.

The cost of options will bite into earnings for the first time in fiscal 2007. This accounting charge will likely dilute earnings by a few cents. However, we still expect a 14% advance in earnings per share. Several products were introduced in fiscal 2006, which should give the top line a boost. Also, two major deals were announced early in the fiscal first quarter. BellSouth reached an agreement to use Tektronix's *GeoProbe* monitoring system to provide troubleshooting and problem-recognition services to its Voice over Internet Protocol network. Also, Vodafone Italia will use Tektronix products to monitor its mobile data network. In addition, the company has about $200 million remaining in its stock repurchase plan, which would represent about seven million shares at TEK's recent quotation. We do not expect the entire amount to be acquired, but we think there will be a modest reduction in share count, aiding per-share figures. Margins may expand some as well, after the introduction of new products increased both production and R&D costs in fiscal 2006.

These neutrally ranked shares have worthwhile long-term investment appeal. Based on our earnings projections, this stock's 3- to 5-year capital gains potential is slightly higher than the median of companies that *Value Line* follows. We expect steady sales growth to late decade, which may be propelled further by an acquisition or two. To finance a purchase, the company has nearly $350 million in cash on hand, and no debt to tie up future cash flows.

Tom Nikic *September 1, 2006*

(A) Fiscal year ends about May 31st.
(B) Based on average shares outstanding. Excludes nonrecurring gains (losses): '92, ($0.16); '93, ($1.51); '94, $0.19; '98, ($0.53); '99, ($0.85); '00, $3.06; '01, $0.06; '02, ($0.18); '03, $0.29; '04, $0.27; '05, ($0.27); '06, ($0.28). Next earnings report due early Sep.
(C) Dividend discontinued following payment on January 31, 2000. Reinstated November 2003.
(D) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	60
Price Growth Persistence	45
Earnings Predictability	45

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TELEFLEX INC. NYSE-TFX

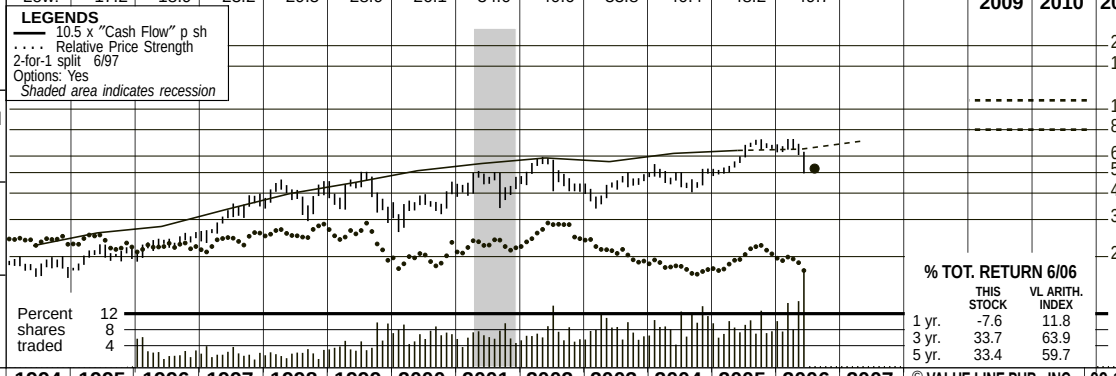
RECENT PRICE **52.30** | P/E RATIO **14.9** (Trailing: 14.3 Median: 16.0) | RELATIVE P/E RATIO **0.86** | DIV'D YLD **2.2%** | VALUE LINE

TIMELINESS 5 Lowered 6/23/06
SAFETY 2 Raised 2/5/99
TECHNICAL 4 Lowered 6/2/06
BETA 1.05 (1.00 = Market)

High:	22.9	26.1	39.8	46.4	50.4	45.4	51.0	59.3	50.2	54.9	72.0	72.2
Low:	17.2	18.9	23.2	29.5	28.9	26.1	34.0	40.6	33.8	40.4	48.2	49.7

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 10.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 6/97
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+110%)	22%
Low	80	(+55%)	13%

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	118	126	123
to Sell	98	98	103
Hld's(000)	30962	30687	29951

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-7.6	11.8
3 yr.	33.7	63.9
5 yr.	33.4	59.7

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
13.53	14.52	16.90	19.56	23.52	26.02	25.71	30.87	38.22	42.07	46.02	48.93	52.70	57.35	61.48	61.11	*63.90*	*66.15*	Revenues per sh A	*87.50*
1.39	1.45	1.59	1.81	2.15	2.47	2.65	3.18	3.79	4.27	4.87	5.26	5.59	5.36	5.89	6.06	*6.15*	*6.75*	"Cash Flow" per sh	*9.40*
.87	.89	.94	.98	1.18	1.38	1.58	1.86	2.15	2.47	2.83	2.86	2.91	2.68	3.05	3.66	*3.50*	*3.90*	Earnings per sh B	*5.55*
.18	.20	.21	.23	.26	.30	.34	.39	.45	.51	.58	.66	.71	.78	.86	.97	*1.11*	*1.20*	Div'ds Decl'd per sh ■ C	*1.44*
.52	.61	- -	.72	.73	.88	1.12	2.01	1.84	2.54	2.10	2.51	2.21	2.37	1.38	1.70	*1.70*	*1.75*	Cap'l Spending per sh	*2.25*
5.72	6.37	7.12	7.91	8.94	10.13	11.30	12.49	14.21	15.83	18.01	19.99	23.16	26.69	27.45	27.75	*33.15*	*37.50*	Book Value per sh	*52.50*
32.83	33.26	33.75	34.09	34.55	35.07	36.22	37.12	37.61	38.05	38.34	38.93	39.40	39.80	40.42	41.15	*40.00*	*40.00*	Common Shs Outst'g D	*40.00*
11.8	16.6	17.4	16.2	15.4	14.6	14.6	16.9	18.2	16.3	12.2	15.5	16.9	15.9	15.5	16.3	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.88	1.06	1.06	.96	1.01	.98	.91	.97	.95	.93	.79	.79	.92	.91	.82	.87	*Value Line*		Relative P/E Ratio	*1.15*
1.7%	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.2%	1.2%	1.3%	1.7%	1.5%	1.4%	1.8%	1.8%	1.6%	*estimates*		Avg Ann'l Div'd Yield	*1.5%*

CAPITAL STRUCTURE as of 3/31/06
Total Debt $590.5 mill. **Due in 5 Yrs** $180.0 mill.
LT Debt $500.2 mill. **LT Interest** $30.0 mill.
(LT interest earned: 11.8x; total interest coverage: 8.2x) (22% of Cap'l)

Pension Assets-12/05 $144.4 mill **Oblig.** $207.2 mill.

Pfd Stock None

Common Stock 40,626,000 shs.

MARKET CAP: $2.1 billion (Mid Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
931.2	1145.8	1437.6	1601.1	1764.5	1905.0	2076.2	2282.4	2485.4	2514.6	*2555*	*2645*	Revenues ($mill) A	*3500*
15.0%	14.7%	14.0%	14.2%	14.5%	14.7%	13.6%	12.2%	13.5%	14.9%	*14.0%*	*14.5%*	Operating Margin	*16.0%*
38.8	47.9	60.1	67.4	77.4	92.4	95.1	104.4	114.6	99.8	*105*	*115*	Depreciation ($mill)	*150*
57.2	70.1	82.6	95.2	109.2	112.3	125.3	109.1	123.4	149.8	*140*	*155*	Net Profit ($mill)	*225*
34.1%	34.1%	33.8%	33.3%	31.0%	29.7%	27.4%	28.0%	22.4%	23.0%	*28.5%*	*29.0%*	Income Tax Rate	*30.0%*
6.1%	6.1%	5.7%	5.9%	6.2%	5.9%	6.0%	4.8%	5.0%	6.0%	*5.5%*	*5.9%*	Net Profit Margin	*6.5%*
269.3	271.6	305.4	275.5	278.1	252.1	339.4	393.5	613.1	578.9	*600*	*650*	Working Cap'l ($mill)	*800*
195.9	237.6	275.6	246.2	220.6	228.2	240.1	229.9	685.9	505.3	*470*	*435*	Long-Term Debt ($mill)	*350*
409.2	463.8	534.5	602.6	690.4	778.1	912.3	1062.3	1109.8	1142.1	*1325*	*1500*	Shr. Equity ($mill)	*2100*
10.6%	11.0%	11.2%	12.1%	12.7%	11.9%	11.5%	8.9%	7.9%	10.0%	*8.5%*	*8.5%*	Return on Total Cap'l	*9.5%*
14.0%	15.1%	15.4%	15.8%	15.8%	14.4%	13.7%	10.3%	11.1%	13.1%	*10.5%*	*10.5%*	Return on Shr. Equity	*10.5%*
11.0%	12.0%	12.3%	12.6%	12.6%	11.1%	10.7%	7.4%	8.0%	9.7%	*7.0%*	*7.0%*	Retained to Com Eq	*8.0%*
21%	20%	20%	20%	20%	23%	22%	28%	28%	26%	*32%*	*31%*	All Div'ds to Net Prof	*26%*

CURRENT POSITION ($MILL.)	2004	2005	3/31/06
Cash Assets	116.0	239.5	188.9
Receivables	514.2	421.2	442.3
Inventory (Avg Cst)	431.4	404.3	416.9
Other	86.8	103.6	88.7
Current Assets	1148.4	1168.6	1136.8
Accts Payable	183.7	206.5	215.4
Debt Due	101.9	36.6	90.3
Other	249.7	346.6	243.6
Current Liab.	535.3	589.7	549.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	10.0%	7.5%	*6.5%*
"Cash Flow"	10.5%	6.0%	*8.0%*
Earnings	10.5%	4.5%	*10.0%*
Dividends	13.0%	11.0%	*9.0%*
Book Value	11.5%	11.5%	*12.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	546.2	577.9	550.9	607.4	2282.4
2004	600.6	617.0	598.2	669.6	2485.4E
2005	623.6	657.0	587.4	646.6	2514.6
2006	632.2	*655*	*595*	*672.8*	*2555*
2007	*655*	*680*	*620*	*690*	*2645*

Cal-endar	EARNINGS PER SHARE A B Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	.69	.80	.45	.74	2.68
2004	.79	.90	.60	.76	3.05E
2005	.77	1.04	.87	.98	3.66
2006	.78	*.83*	*.85*	*1.04*	*3.50*
2007	*.90*	*.95*	*.95*	*1.10*	*3.90*

Cal-endar	QUARTERLY DIVIDENDS PAID C ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.17	.18	.18	.18	.71
2003	.18	.20	.20	.20	.78
2004	.20	.22	.22	.22	.86
2005	.22	.25	.25	.25	.97
2006	.25	.285			

BUSINESS: Teleflex Inc.'s aerospace segment (20% of 2005 sales, 12% of 2005 oper. profit) supplies precision controls, coatings, blades, and specialized repair services for gas turbine engines. Medical products (33%, 57%) consists of invasive reusable and disposable devices, and surgical instruments. Commercial segment (47%, 31%) makes controls for marine, automotive, fluid transfer, and outdoor power equipment markets. Foreign business: 55% of 2005 revenues. '05 depr. rate: 10.3%. Has 20,400 emplys. Offs. and dirs. own 9.5% of common; Lennox K. Black, 7.7%; Donald Beckman, 6.4%. (3/06 proxy). Chrmn., Pres. & CEO: Mr. Jeffrey P. Black. Inc.: Del. Addr.: 155 S. Limerick Road, Limerick, PA 19468. Tel.: 610-948-5100. Web: www.teleflex.com.

Teleflex shares have fallen nearly 30% in the last three months. We had warned in our April review that another earnings miss might send this equity into a freefall, and when the March quarter share net came in well below expectations, that is precisely what occurred. The company continues to struggle from weakness in the commercial segment due to a mix shift towards lower-margin industrial products. Also, complications in streamlining distribution centers have encumbered profits at TFX's Medical division. With that, we have reduced our 2006 bottom-line target by $0.50 a share, to $3.50. Management's guidance is a bit higher ($3.65 to $3.80), but their view is predicated on 20% margins from the Medical side of operations, a figure we deem unlikely at this time. Elsewhere, this equity has fallen two notches, to 5 (Lowest) on our Timeliness scale.

Our outlook for next year has dimmed as well. We are dropping our earnings estimate to $3.90 a share, from $4.25. Struggles at the commercial division have shown no signs of dissipating, which should lead to weak year-over-year top-line comparisons in 2007. Aerospace, the most cyclical of the company's three parts, and Medical, the fastest-growing, will likely not be able to post strong enough showings to overcome the weakness. Still,

Patient investors may have a buying opportunity on their hands. The most compelling reason to own TFX shares is their hefty free cash flow generation. We expect this metric to climb considerably out to 2009-2011. Also, this stock is currently trading at a price-to-earnings multiple just under 15, a nice discount from our projected P/E out 3 to 5 years. On top of this, TFX is at the tail end of a multiyear restructuring effort to exit unprofitable business lines and improve sales. In summation, although the current scenario appears bleak, we think the light at the end of this tunnel is fast approaching.

Some investors are asking for a Medical division spinoff. Given that industry's inherently higher valuation multiples, this may well be a wise maneuver. Deals in this field involving entities with upper-teen operating margins can fetch upwards of 2.5x sales.

Erik M. Manning *July 28, 2006*

(A) Fiscal year ends last Sunday in December.
(B) Primary egs. through 1996; Diluted thereafter. Excl. losses from disc. ops. and non rec. charges:'02, 2¢; '03, 23¢.; '04, $1.46; '05, 11¢. Next egs. report due late October.
(C) Dividends are historically paid in mid-March, June, September, and December.
■ Dividend reinvestment plan available.
(D) In millions, adjusted for stock split.
(E) 2004 figures have been restated to reflect the sale of the automotive pedal business.

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	85
Earnings Predictability	95

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TENNANT CO. NYSE-TNC

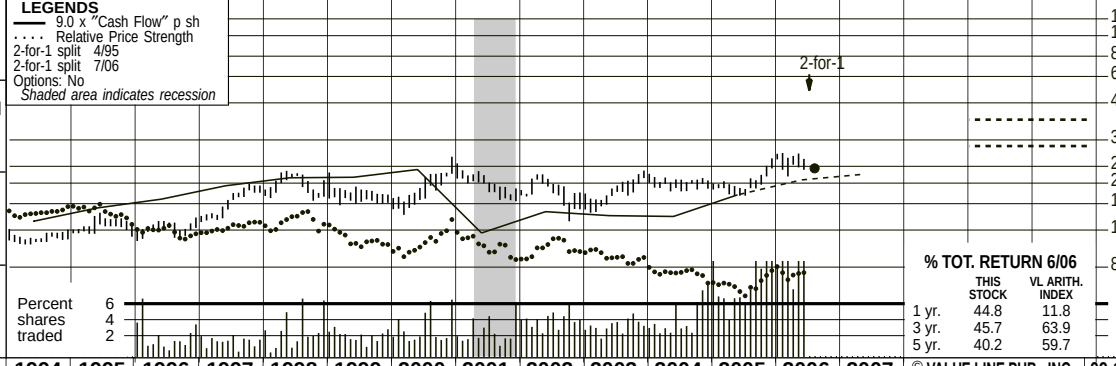
RECENT PRICE **23.48** | P/E RATIO **16.2** (Trailing: 18.1 / Median: 17.0) | RELATIVE P/E RATIO **0.93** | DIV'D YLD **1.9%** | VALUE LINE

TIMELINESS 3 Lowered 7/14/06
SAFETY 2 Raised 11/6/98
TECHNICAL 4 Lowered 7/28/06
BETA .95 (1.00 = Market)

High:	14.5	13.8	19.8	22.9	22.5	26.7	24.8	22.0	22.9	22.2	26.2	27.8
Low:	11.1	10.6	13.1	16.5	15.7	14.1	16.4	13.2	14.5	18.3	17.4	21.5

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 9.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 4/95
2-for-1 split 7/06
Options: No
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+70%)	*16%*
Low	30	(+30%)	*8%*

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	55	63	51
to Sell	20	34	49
Hld's(000)	12760	13374	13552

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	44.8	11.8
3 yr.	45.7	63.9
5 yr.	40.2	59.7

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
10.73	10.20	10.94	11.25	14.31	16.35	17.20	19.27	21.38	23.88	25.08	23.40	23.61	24.88	28.20	30.08	*33.25*	*35.75*	Sales per sh	*44.25*
1.13	1.06	1.19	1.15	1.47	1.70	1.87	2.16	2.35	2.37	2.58	1.29	1.63	1.56	1.54	1.96	*2.30*	*2.45*	"Cash Flow" per sh	*3.75*
.69	.61	.67	.60	.80	.99	1.05	1.22	1.34	1.31	1.55	.26	.68	.75	.81	1.26	*1.45*	*1.60*	Earnings per sh A	*2.45*
.30	.30	.31	.32	.33	.34	.35	.36	.37	.38	.39	.40	.41	.42	.43	.44	*.44*	*.46*	Div'ds Decl'd per sh ■ B	*.50*
.62	.56	.89	.72	.96	1.27	1.05	1.07	1.28	1.02	1.13	1.29	.73	.58	1.17	1.14	*1.15*	*1.20*	Cap'l Spending per sh	*1.40*
3.71	3.94	4.32	4.28	4.89	5.73	6.44	6.94	7.21	7.56	8.56	8.54	8.58	9.21	9.67	10.50	*11.95*	*13.70*	Book Value per sh D	*18.75*
19.71	19.47	19.65	19.65	19.68	19.90	20.02	19.32	18.21	17.98	18.11	18.07	17.96	17.99	18.01	18.38	*18.50*	*18.75*	Common Shs Outst'g C	*20.00*
13.1	15.0	16.2	18.2	13.8	12.7	11.6	13.4	14.7	13.3	12.2	76.4	27.1	24.5	24.8	15.8	*Bold figures are*		Avg Ann'l P/E Ratio	*13.5*
.97	.96	.98	1.08	.91	.85	.73	.77	.76	.76	.79	3.92	1.48	1.40	1.31	.84	*Value Line*		Relative P/E Ratio	*.90*
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%	2.1%	2.2%	*estimates*		Avg Ann'l Div'd Yield	*1.4%*

344.4	372.4	389.4	429.4	454.0	423.0	424.2	447.6	507.8	552.9	*615*	*670*	Sales ($mill)	*885*
13.9%	14.4%	14.1%	13.2%	13.6%	8.5%	8.5%	7.4%	7.6%	8.7%	*9.0%*	*9.3%*	Operating Margin	*10.5%*
16.4	17.5	17.6	18.7	18.4	18.5	16.9	13.9	13.0	13.0	*15.0*	*16.0*	Depreciation ($mill)	*25.0*
21.0	24.2	25.3	24.0	28.3	4.8	12.3	14.2	14.8	22.9	*27.5*	*30.0*	Net Profit ($mill)	*50.0*
35.0%	35.7%	35.2%	35.6%	35.9%	65.1%	35.1%	37.0%	37.3%	34.5%	*35.5%*	*37.0%*	Income Tax Rate	*35.5%*
6.1%	6.5%	6.5%	5.6%	6.2%	1.1%	2.9%	3.2%	2.9%	4.1%	*4.5%*	*4.5%*	Net Profit Margin	*5.4%*
76.9	85.9	90.1	90.1	104.3	96.7	92.5	116.9	106.7	122.6	*140*	*150*	Working Cap'l ($mill)	*210*
21.0	20.7	23.0	16.0	10.0	10.0	5.0	6.3	1.0	1.6	*2.0*	*2.5*	Long-Term Debt ($mill)	*7.0*
128.9	134.1	131.3	135.9	154.9	154.3	154.1	165.6	174.0	193.1	*220*	*255*	Shr. Equity ($mill) D	*375*
14.6%	16.2%	17.0%	16.2%	17.4%	3.2%	7.9%	8.3%	8.5%	11.8%	*12.0%*	*12.0%*	Return on Total Cap'l	*12.5%*
16.3%	18.1%	19.3%	17.7%	18.2%	3.1%	8.0%	8.5%	8.5%	11.9%	*12.0%*	*12.0%*	Return on Shr. Equity	*12.5%*
10.9%	12.7%	14.0%	12.6%	13.7%	NMF	3.2%	4.0%	4.1%	7.8%	*8.0%*	*8.5%*	Retained to Com Eq	*9.5%*
33%	29%	27%	29%	25%	NMF	60%	53%	52%	35%	*32%*	*29%*	All Div'ds to Net Prof	*20%*

CAPITAL STRUCTURE as of 3/31/06
Total Debt $4.0 mill. **Due in 5 Yrs** $2.0 mill.
LT Debt $2.0 mill. **LT Interest** less than $1.0 mill.
(2% of Cap'l)

Leases, Uncapitalized: Annual rentals $2.8 mill.

Pension Assets-12/05 $35.7 mill.
Oblig. $40.6 mill.

Pfd Stock None
Common Stock 18,381,000 shs.
(Adjusted for July 26th split)
MARKET CAP: $425 million (Small Cap)

CURRENT POSITION ($MILL.)	2004	2005	3/31/06
Cash Assets	22.9	41.3	39.0
Receivables	95.8	105.9	95.5
Inventory (LIFO)	55.9	52.7	53.6
Other	14.0	11.7	11.2
Current Assets	188.6	211.6	199.3
Accts Payable	24.6	29.1	28.3
Debt Due	7.7	2.2	2.0
Other	49.5	37.7	39.9
Current Liab.	81.8	89.0	70.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	7.0%	3.5%	*8.0%*
"Cash Flow"	1.5%	-7.0%	*14.0%*
Earnings	1.5%	-7.5%	*18.0%*
Dividends	2.5%	2.5%	*2.5%*
Book Value	7.0%	4.5%	*12.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	106.7	110.8	110.1	120.0	447.6
2004	119.1	128.8	120.5	139.4	507.8
2005	126.0	137.1	137.8	152.0	552.9
2006	135.5	*152.5*	*157*	*170*	*615*
2007	*150*	*165*	*170*	*185*	*670*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.11	.18	.18	.28	.75
2004	.14	.21	.15	.31	.81
2005	.20	.37	.35	.34	1.26
2006	.24	*.40*	*.38*	*.43*	*1.45*
2007	*.26*	*.45*	*.42*	*.47*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.10	.10	.105	.105	.41
2003	.105	.105	.105	.105	.42
2004	.105	.105	.11	.11	.43
2005	.11	.11	.11	.11	.44
2006	.11	.11			

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. Acquired Castex Ind. in '94. Foreign sales 33% of '05 total. 2005 depreciation rate: 5.9%. Has about 2,495 employees, 3,500 stockholders. Vanguard Fiduciary Trust owns 11.3% of common; Cooke & Bieler L.P., 5.8%; Capital Group International, 5.7%; officers and directors, 5.2%, of which 2.7% is former CEO Janet M. Dolan (3/06 Proxy). Pres. & CEO: H. Chris Killingstad. Inc.: MN. Address: 701 N. Lilac Drive, Minneapolis, MN 55440. Tel.: 763-540-1200. Web: tennantco.com.

Tennant's stock split 2-for-1 on July 26th. The announcement came in late April, along with a strong first-quarter earnings release, and is now included in our earnings presentation. The company is currently realizing volume increases across all its businesses and, when coupled with well-executed expense management, these gains are making their way through to the bottom line. With that, we expect share net to grow by 15% this year, to $1.45.

New product introductions are going well. Coming off the successful launches of the *Centurion* street sweeper and the *FaST* (Foam-activated Scrubbing Technology) line of cleaning products, Tennant is rolling out the *M20 Scrubber-Sweeper*. This product is the only industrial floor cleaning machine that combines a scrubber and sweeper into a single system using *FloorSmart* technology. This device allows users to dry sweep or wet scrub, or do both simultaneously using both brushes. Cleaning results are far superior to more traditional models, and the cost of ownership is cheaper.

The company is expanding its European operations via acquisitions. In early July, TNC agreed to purchase Hofmans Machinefabriek, a manufacturer of outdoor cleaning equipment, based in the Netherlands. This move builds on Tennant's strategy of expanding global sales and service coverage, and gives it greater access to the $250 million European outdoor cleaning sector. Opportunities to further leverage existing sales and service capabilities should also be bountiful. Terms of the deal were not disclosed, but management stated that the arrangement would be minimally dilutive to earnings in 2006 before taking a positive turn beginning next year.

These shares are an average choice for relative performance in the coming six to 12 months. But, its total return potential out to 2009-2011 is worthwhile due to the strong projected annual growth in both earnings-per-share and its dividend payout. On top of this, the company's plans to expand into China over that span may well enhance our underlying estimates if global sourcing from that area remains elevated.

Erik M. Manning *July 28, 2006*

(A) Primary egs. through 1996, then diluted. Excl. nonrec. gain/(loss): '90, $0.24; '92, ($0.20); '93, ($0.13); '99, ($0.24); '00, ($0.18); '01, ($0.17); '02, ($0.20); '03, 3¢; '04 ($0.09). Next egs. report due late October.
(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; 12/31/05 balance: $3.6 million, $0.20/share.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	75
Earnings Predictability	45

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THE BRINK'S CO. NYSE-BCO

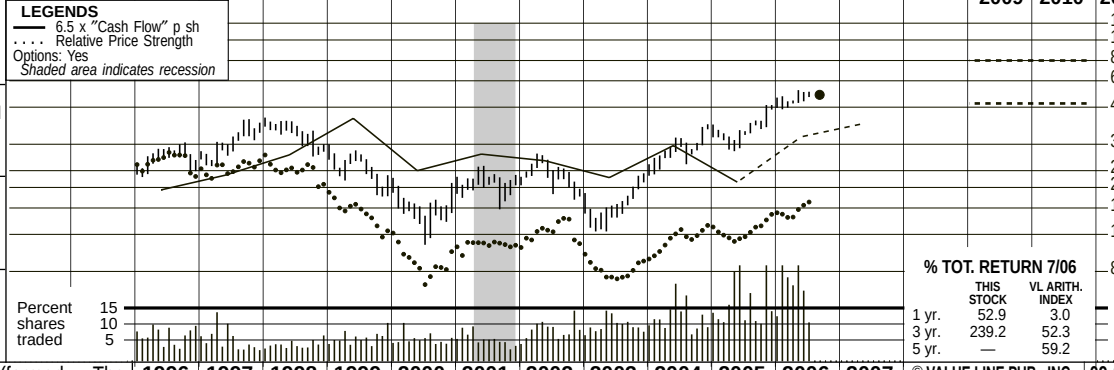
RECENT PRICE **54.84** | P/E RATIO **27.4** (Trailing: 50.3 / Median: 19.0) | RELATIVE P/E RATIO **1.61** | DIV'D YLD **0.5%** | VALUE LINE

TIMELINESS 3 Raised 5/12/06
SAFETY 3 New 3/1/96
TECHNICAL 3 Raised 7/21/06
BETA 1.10 (1.00 = Market)

High:	32.8	42.1	42.9	32.0	22.2	25.3	28.9	23.3	39.9	49.2	57.9
Low:	22.4	25.3	28.0	18.1	10.7	15.8	17.5	12.4	22.7	29.7	46.9

Target Price Range
2009 | 2010 | 2011

LEGENDS
—— 6.5 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+45%)	*10%*
Low	50	(-10%)	*-2%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	5	2	0	0	0	0	4
to Sell	0	0	6	4	0	0	0	0	3

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	95	115	114
to Sell	106	102	100
Hld's(000)	45181	50629	54095

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	52.9	3.0
3 yr.	239.2	52.3
5 yr.	—	59.2

The Brink's Company (formerly The Pittston Company) consists of Pittston BAX (formerly Pittston Burlington Group), and Pittston Brink's (armored car and home security). The Services (PZS) Group was created in July 1993. In January of 1996, shareholders of the Services Group voted to divide its shares into two separately traded stocks; Pittston Brink's Group (PZB) and Pittston Burlington Group (PZX). In January of 2000, all the group's shares were exchanged to form one stock; Pittston Co. (PZB). On May 5, 2003, the company changed its name to The Brink's Co. (BCO).

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
23.85	28.69	39.34	100.07	74.05	66.72	69.49	73.60	83.17	43.41	***58.35***	***66.90***	Revenues per sh	***79.55***
2.99	3.51	4.38	6.55	3.70	4.42	4.12	3.43	4.86	3.26	***5.35***	***6.20***	"Cash Flow" per sh	***8.20***
1.56	1.90	2.02	2.15	.05	.88	1.30	.34	1.82	.69	***2.00***	***2.30***	Earnings per sh A	***3.10***
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	***.18***	***.25***	Div'ds Decl'd per sh B	***.30***
2.51	3.03	4.24	6.86	4.14	3.55	3.76	3.73	3.88	4.63	***4.55***	***4.40***	Cap'l Spending per sh	***4.00***
8.21	9.91	12.51	18.35	9.19	8.76	7.01	9.12	11.88	14.26	***17.20***	***19.65***	Book Value per sh	***25.10***
38.16	38.40	36.89	40.86	51.78	54.32	54.35	54.33	56.73	58.72	***48.00***	***45.00***	Common Shs Outst'g C	***45.00***
17.8	17.4	17.8	11.4	NMF	23.8	17.6	48.7	16.7	51.0	*Bold figures are*		Avg Ann'l P/E Ratio	***21.0***
1.11	1.00	.93	.65	NMF	1.22	.96	2.78	.88	2.73	*Value Line*		Relative P/E Ratio	***1.40***
.4%	.3%	.3%	.4%	.6%	.5%	.4%	.6%	.3%	.3%	*estimates*		Avg Ann'l Div'd Yield	***.2%***
909.8	1101.4	1451.3	4089.2	3834.1	3624.2	3776.7	3998.6	4718.1	2549.0	***2800***	***3010***	Revenues ($mill)	***3580***
16.1%	17.0%	15.3%	9.0%	6.0%	8.0%	8.0%	6.5%	7.5%	9.9%	***14.5%***	***14.5%***	Operating Margin	***8.0%***
54.6	61.3	82.6	180.3	189.0	194.4	154.8	168.0	175.0	149.3	***160***	***175***	Depreciation ($mill)	***230***
59.7	73.6	79.1	87.2	2.7	45.8	69.0	18.2	100.6	42.3	***95.0***	***105***	Net Profit ($mill)	***140***
33.5%	35.0%	37.0%	40.8%	42.0%	37.4%	37.4%	NMF	37.7%	53.9%	***42.0%***	***42.0%***	Income Tax Rate	***39.0%***
6.6%	6.7%	5.5%	2.1%	.1%	1.3%	1.8%	.5%	2.1%	1.7%	***3.4%***	***3.6%***	Net Profit Margin	***3.9%***
50.7	68.7	40.3	68.8	d84.7	d84.4	d11.3	16.4	60.5	576.0	***160***	***150***	Working Cap'l ($mill)	***200***
5.5	38.6	93.3	395.1	311.4	252.9	304.2	221.5	181.6	251.9	***125***	***125***	Long-Term Debt ($mill)	***150***
313.4	380.5	461.4	749.6	475.8	476.1	381.2	495.6	674.0	837.5	***825***	***885***	Shr. Equity ($mill)	***1130***
18.8%	18.0%	14.7%	9.0%	1.9%	7.6%	11.6%	3.7%	13.1%	4.8%	***10.5%***	***11.0%***	Return on Total Cap'l	***11.5%***
19.0%	19.3%	17.1%	11.6%	.6%	9.6%	18.1%	3.7%	14.9%	5.1%	***11.5%***	***12.0%***	Return on Shr. Equity	***12.5%***
17.8%	18.4%	16.3%	11.1%	NMF	8.5%	16.7%	2.6%	14.1%	4.4%	***10.5%***	***10.5%***	Retained to Com Eq	***11.0%***
7%	5%	5%	5%	NMF	12%	8%	29%	5%	13%	***9%***	***11%***	All Div'ds to Net Prof	***14%***

CAPITAL STRUCTURE as of 6/30/06
Total Debt $178.5 mill. **Due in 5 Yrs** $33.6 mill.
LT Debt $144.9 mill. **LT Interest** $11.1 mill.
(18% of Cap'l)
Leases, Uncapitalized Annual rentals $66.7 mill.
Pension Assets-12/05 $324 mil. **Oblig.** $516 mil.
Pfd Stock None
Common Stock 48,729,231 shares
as of 7/21/06
MARKET CAP: $2.7 billion (Mid-Cap.)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	169.0	96.2	223.8
Receivables	749.5	419.1	367.5
Inventory (FIFO)	58.1	61.3	68.8
Other	116.0	1125.2	123.2
Current Assets	1092.6	1701.8	783.3
Accts Payable	357.0	118.8	143.5
Debt Due	62.6	61.0	33.6
Other	612.5	946.0	433.9
Current Liab.	1032.1	1125.8	611.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	14.0%	-1.5%	*3.0%*
"Cash Flow"	6.0%	-4.5%	*13.5%*
Earnings	-1.5%	-7.0%	*21.5%*
Dividends	1.0%	- -	*20.0%*
Book Value	7.5%	-2.5%	*13.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	941.3	942.4	1005.2	1109.7	3998.6
2004	1094.5	1131.5	1195.0	1297.1	4718.1
2005	625.7	614.9	645.3	663.1	2549.0
2006	663.6	697.5	***710***	***728.9***	***2800***
2007	***740***	***750***	***750***	***770***	***3010***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	d.10	.15	.21	.08	.34
2004	.32	.23	.68	.59	1.82
2005	.28	.21	.14	.06	.69
2006	.42	.42	***.58***	***.58***	***2.00***
2007	***.50***	***.55***	***.60***	***.65***	***2.30***

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.025	.025	.025	.025	.10
2003	.025	.025	.025	.025	.10
2004	.025	.025	.025	.025	.10
2005	.025	.025	.025	.025	.10
2006	.025	.025	.063		

BUSINESS: The Brink's Company (formerly the Pittston Company) consists of armored car and money processing operations (Brink's Inc.), and home security services (Brink's Home Security). The company was formed through the amalgamation of its BAX (PZX), Brink's (PZB) and Minerals (PZM) groups in 1/00. International revenues and operating profits were 63% and 72% of the 2005 total, respectively. Has about 34,120 employees and 7,585 shareholders. Warren Lichtenstein owns 5.7% of common; Tom Hudson, 6.4%; MCM Management, 6.7%; officers and directors, 2.1% (3/06 proxy). President, Chairman & CEO: Michael T. Dan. Incorporated: VA. Address: 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100. Tel.: 804-289-9708. Internet:www.brinks.com.

Expanding margins at Brink's Co. are leading to much better bottom-line numbers. Indeed, we look for share net of $2.00 this year, on revenues of $2.8 billion. This compares to 2004's figures of $1.82 and $4.7 billion, and 2005's tallies of $0.69 and $2.5 billion. Sale of the money-losing BAX Global unit on November 16th to Deutsche Bahn AG for $1.1 billion was a big plus. Also aiding the bottom line this year is the recent repurchase of 10.35 million shares via a Dutch Auction. In addition, the armored car (Brink's Inc.) group's operating margin is improving, thanks to lower safety/security costs and a decline in U.S. pension expense. For the full year, net expenses related to employee benefits should decline by almost $14 million. Moreover, better sales in the U.S. and South American markets should push the armored car unit's operating profit up a whopping 33%, to $160 million, in 2006. (Brink's Inc. accounts for 84% of total sales.) Lastly, costs related to the VEBA liability should fall $26 million this year due to a $225 million contribution (from the proceeds of the BAX sale) to this trust in January.

The home security arm is likely to continue making a big contribution. Although delivering only 16% to our revenue estimate for 2006, this division is liable to generate 37% of the operating income. This is why Brink's Co. will probably use some of the proceeds from the BAX sale to make add-on acquisitions to BHS. By raising prices, improving efficiencies, and concentrating on residential home buyers (who initiate monitoring more quickly), the home security business should continue to grow at a decent pace.

Despite all the good news, or rather because of it, we don't advise investors rush to jump aboard. The BAX unit has been sold, the balance sheet restructured, and debt lowered. The VEBA liability is now more manageable, and operations are improving in all but the European armored car market. Small wonder the stock is selling at above-average levels. Because the stock is selling at a premium, however, we would refrain from making new comitments, even though share net should continue to rise at an 11%-12% average annual clip.

Jeremy J. Butler *August 18, 2006*

(A) Based on average shares outstanding through 1996, then diluted. Excludes nonrecurring gain (losses): In '99, $0.11, ($1,08); '00, ($5.17); '01, ($0.57). Next earnings report due mid-October.
(B) Dividends historically paid the first of March, June, September and December.
(C) In millions.

Company's Financial Strength	B++
Stock's Price Stability	60
Price Growth Persistence	25
Earnings Predictability	20

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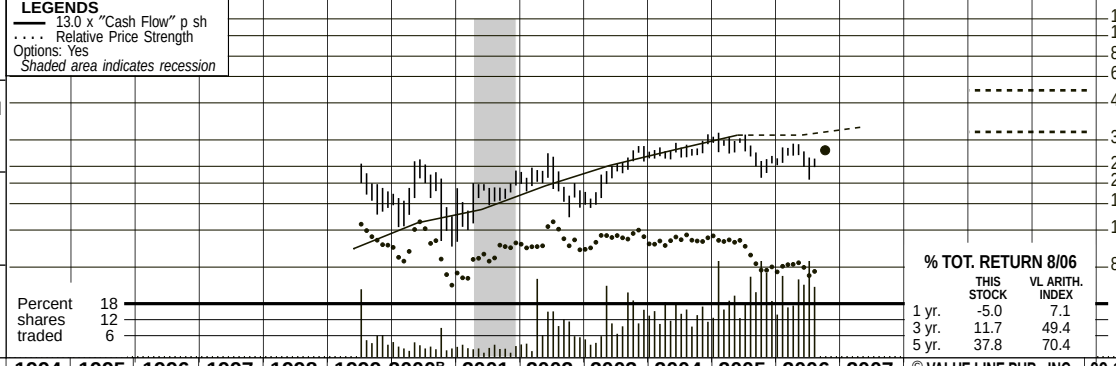
THE YANKEE CANDLE NYSE-YCC

RECENT PRICE **28.64** | P/E RATIO **15.1** (Trailing: 15.8 Median: NMF) | RELATIVE P/E RATIO **0.85** | DIV'D YLD **0.9%** | VALUE LINE

TIMELINESS 3 Raised 9/22/06
SAFETY 3 Raised 4/12/02
TECHNICAL 3 Lowered 9/1/06
BETA .80 (1.00 = Market)

	2000	2001	2002	2003	2004	2005	2006
High:	24.8	25.9	22.9	27.7	30.0	34.0	34.6	30.8
Low:	14.2	10.0	10.6	13.8	15.3	25.9	21.2	20.8

Target Price Range 2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+90%)	18%
Low	35	(+20%)	6%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	1	0	0	0	0	0
Options	0	0	0	1	1	1	3	0	0
to Sell	0	0	0	0	1	1	3	0	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	56	74	76
to Sell	91	62	72
Hld's(000)	40869	38394	42126

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-5.0	7.1
3 yr.	11.7	49.4
5 yr.	37.8	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000[B]	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
--	--	--	--	--	--	--	--	3.81	4.71	6.22	7.01	8.18	10.08	11.71	14.68	**16.45**	**17.45**	Sales per sh	**22.50**
--	--	--	--	--	--	--	--	.60	.75	1.00	1.15	1.50	1.87	2.21	2.60	**2.60**	**2.85**	"Cash Flow" per sh	**3.95**
--	--	--	--	--	--	--	--	.38	.66	.80	.88	1.17	1.40	1.68	1.86	**1.85**	**2.05**	Earnings per sh A	**2.75**
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	.25	**.25**	**.25**	Div'ds Decl'd per sh	**.25**
--	--	--	--	--	--	--	--	.19	.42	.68	.50	.48	.44	.61	.86	**.65**	**.90**	Cap'l Spending per sh	**.95**
--	--	--	--	--	--	--	--	d1.42	1.13	1.93	2.73	3.92	3.77	3.80	1.66	**1.50**	**1.20**	Book Value per sh	**1.25**
--	--	--	--	--	--	--	--	48.45	54.50	54.50	54.21	54.36	50.48	47.31	40.96	**39.50**	**39.00**	Common Shs Outst'g C	**36.00**
--	--	--	--	--	--	--	--	--	27.5	21.8	19.4	17.3	16.1	17.0	15.5	*Bold figures are*		Avg Ann'l P/E Ratio	**17.0**
--	--	--	--	--	--	--	--	--	1.57	1.42	.99	.94	.92	.90	.83	*Value Line*		Relative P/E Ratio	**1.15**
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	.9%	*estimates*		Avg Ann'l Div'd Yield	**.5%**
						--	--	184.5	256.6	338.8	379.8	444.8	508.6	554.2	601.2	**650**	**680**	Sales ($mill)	**810**
						--	--	32.4%	32.4%	29.5%	27.4%	28.6%	28.8%	29.1%	27.5%	**24.5%**	**25.5%**	Operating Margin	**27.0%**
						--	--	4.7	6.7	10.8	14.3	17.3	19.4	21.9	24.8	**25.0**	**28.0**	Depreciation ($mill)	**35.0**
						--	--	24.5	34.3	43.6	48.2	64.0	74.8	82.7	81.7	**75.0**	**85.0**	Net Profit ($mill)	**110**
						--	--	36.1%	40.0%	40.0%	39.0%	39.3%	39.5%	39.5%	38.8%	**39.0%**	**39.0%**	Income Tax Rate	**39.0%**
						--	--	13.3%	13.4%	12.9%	12.7%	14.4%	14.7%	14.9%	13.6%	**11.5%**	**12.5%**	Net Profit Margin	**13.6%**
						--	--	31.0	d1.7	d1.1	d1.3	17.2	d22.2	44.1	36.0	**30.0**	**25.0**	Working Cap'l ($mill)	**15.0**
						--	--	320.0	157.6	127.5	83.5	28.6	--	75.0	178.0	**240**	**250**	Long-Term Debt ($mill)	**250**
						--	--	d68.6	61.4	105.2	148.1	212.9	190.3	179.7	68.1	**60.0**	**45.0**	Shr. Equity ($mill)	**45.0**
						--	--	12.9%	20.2%	21.7%	22.6%	27.4%	39.3%	33.3%	34.6%	**26.0%**	**29.0%**	Return on Total Cap'l	**37.5%**
						--	--	--	55.8%	41.4%	32.5%	30.0%	39.3%	46.0%	119.9%	**NMF**	**NMF**	Return on Shr. Equity	**NMF**
						--	--	--	55.8%	41.4%	32.5%	30.0%	39.3%	46.0%	103.5%	**NMF**	**NMF**	Retained to Com Eq	**NMF**
						--	--	--	--	--	--	--	--	--	14%	**13%**	**12%**	All Div'ds to Net Prof	**8%**

CAPITAL STRUCTURE as of 7/1/06
Total Debt $251.0 mill. **Due in 5 Yrs** $208.0 mill.

LT Debt $241.0 mill. **LT Interest** $13.0 mill.
(84% of Cap'l)

Leases, Uncapitalized: Annual rentals $27.2 mill.
No Defined Benefit Pension Plan

Common Stock 39,755,717 shs.
as of 8/1/06

MARKET CAP: $1.1 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	7/1/06
Cash Assets	36.4	12.7	9.6
Receivables	28.2	42.5	32.4
Inventory (LIFO)	46.9	55.5	71.5
Other	12.0	15.8	17.4
Current Assets	123.5	126.5	130.9
Accts Payable	20.2	21.1	11.5
Debt Due	--	--	10.0
Other	59.2	69.4	25.0
Current Liab.	79.4	90.5	46.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	--	20.0%	11.0%
"Cash Flow"	--	23.0%	10.0%
Earnings	--	22.0%	9.0%
Dividends	--	--	NMF
Book Value	--	41.5%	-14.0%

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	97.0	92.4	114.1	205.1	508.6
2004	106.5	100.9	127.9	218.9	554.2
2005	119.3	108.5	136.5	236.9	601.2
2006	133.9	116.3	**145**	**254.8**	**650**
2007	**135**	**125**	**155**	**265**	**680**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	.17	.13	.26	.88	1.40
2004	.21	.17	.33	1.00	1.68
2005	.23	.19	.35	1.09	1.86
2006	.25	.12	**.28**	**1.20**	**1.85**
2007	**.30**	**.18**	**.32**	**1.25**	**2.05**

Cal-endar	QUARTERLY DIVIDENDS PAID D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	--	--	--	--	--
2003	--	--	--	--	--
2004	--	--	--	--	--
2005	--	.125	--	.125	.25
2006	--	.125	--		

BUSINESS: The Yankee Candle Company is a leading designer, manufacturer, wholesaler, and retailer of premium scented candles, available in approx. 195 fragrances. The company sells its products via a number of channels including 390 retail stores (273 mall & 117 non-mall) in 42 states, direct mail catalogs, an Internet site, int'l distributors, and a distribution center in the U.K. Sells wholesale to 16,400 store locations in the U.S. '05 depr. rate: 10.0%. Employs 4,100. Off./dirs. own 2.1% of stock; FMR, 11.6%; Barclays, 10.3%; Putnam, 7.3%; Farallon, 6.9%; Blue Harbour, 5.6%; Wellington, 5.1% (4/06 Proxy). CEO & Chrmn.: Craig Rydin. Pres.: Harlan Kent. Inc.: MA. Addr.: 16 Yankee Candle Way, South Deerfield, MA 01073. Tel.: 413-665-8306. Internet: www.yankeecandle.com.

Yankee Candle Company may be on the selling block. The maker of premium candles recently hired financial adviser Lehman Brothers to assist it in exploring various strategic alternatives, including finding a potential buyer.

The move was a bit of a surprise . . . That's because the company's retail business has been performing better of late. Indeed, in the second quarter, same-store sales were up 8% from a year ago, thanks to numerous merchandising and marketing changes that have taken place over the past 12 months. More importantly, we expect sales to remain healthy through the all-important holiday season, as improvements in displays and products continue. Also helping will be a 4% price increase that went into effect on September 1st.

. . . though not totally out of the realm of possibility. Yankee Candle's operating environment is becoming increasingly difficult. Competition is intensifying, especially from general mass merchandisers that have made a big push into the home furnishings and accessories category in the last few years by introducing their own house brands. Yankee's wholesale division has been especially hard hit by this trend. In fact, comparable sales to the company's home furnishings store, warehouse chain, and gift center customers declined by 18% in the June quarter. Too, gross margins are under severe pressure, as the cost of paraffin wax, a part petroleum-based product, continues to rise.

All this commotion has not stopped Yankee Candle from pursuing various growth opportunities. For example, in August, it purchased the Illuminations brand, including 15 retail stores. The long-term potential for Illuminations is compelling, as it could grow to become a 200-store chain. Too, it ought to strengthen Yankee Candle's presence on the West Coast and increase its exposure to urban markets.

We advise investors to avoid this stock for now, given Yankee Candle's uncertain near-term earnings outlook. That said, highly speculative individuals may want to take a look. It's possible that the company will be sold, which ought to boost the issue's price. For the year ahead, it ought to perform in line with the market.

Deborah Y. Fung *October 6, 2006*

(A) Diluted earnings. Excludes nonrecurring losses: '98, $0.60; '99, $0.06; '01, $0.09; '05, $0.08. Quarterly earnings may not sum due to rounding/change in shares outstanding. Next earnings report due late October.
(B) Pro forma results.
(C) In millions.
(D) Dividend initiated 6/05. Paid semi-annually in early June and December.

Company's Financial Strength	B++
Stock's Price Stability	65
Price Growth Persistence	60
Earnings Predictability	90

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TORO CO. NYSE-TTC

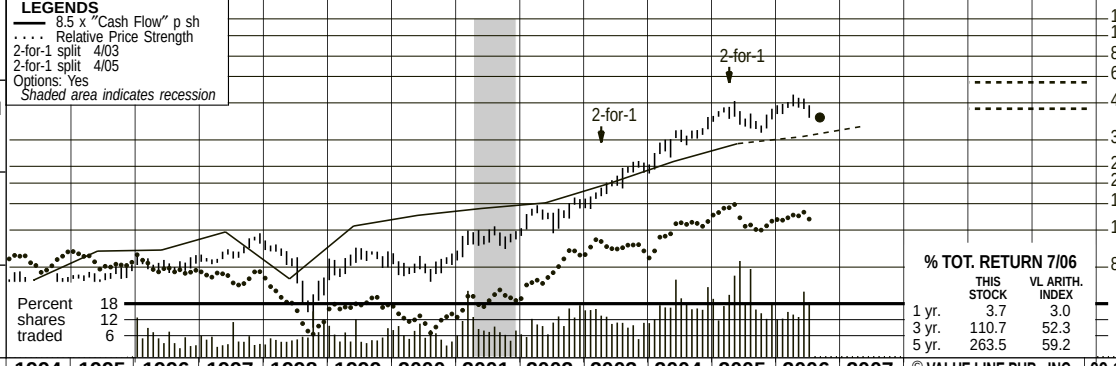
RECENT PRICE **40.90** | P/E RATIO **13.2** (Trailing: 14.8 / Median: 12.0) | RELATIVE P/E RATIO **0.79** | DIV'D YLD **0.9%** | VALUE LINE

TIMELINESS 3 Lowered 9/1/06
SAFETY 2 Raised 9/3/04
TECHNICAL 3 Lowered 8/25/06
BETA .95 (1.00 = Market)

High:	8.2	9.1	11.6	10.7	9.9	9.3	12.5	17.1	25.5	41.2	49.0	52.6
Low:	6.4	7.5	8.3	4.1	6.9	6.8	8.6	11.3	15.1	22.2	34.7	39.9

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 8.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 4/03
2-for-1 split 4/05
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+45%)	11%
Low	45	(+10%)	3%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	2	0	0	0	0	0	0
Options	4	0	7	3	5	4	3	0	1
to Sell	0	0	6	2	3	3	4	0	2

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	99	97	93
to Sell	106	92	89
Hld's(000)	31325	31235	31202

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	3.7	3.0
3 yr.	110.7	52.3
5 yr.	263.5	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
15.89	14.93	13.19	13.94	15.81	19.37	19.34	21.56	21.74	25.36	26.52	27.56	28.08	30.82	35.49	41.07	*44.15*	*49.90*	Sales per sh A	*63.75*
.66	.60	.32	.66	.82	1.12	1.13	1.38	.83	1.48	1.66	1.78	1.90	2.35	2.98	3.62	*3.90*	*4.40*	"Cash Flow" per sh	*5.45*
.39	.20	d.14	.26	.43	.70	.73	.73	.08	.66	.87	.97	1.27	1.54	2.02	2.45	*2.95*	*3.30*	Earnings per sh A B	*4.30*
.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	.12	*.36*	*.36*	Div'ds Decl'd per sh C■	*.36*
.31	.24	.27	.21	.36	.58	.44	.76	.66	.59	.79	.73	.92	.92	.88	.86	*1.00*	*1.00*	Cap'l Spending per sh	*1.20*
3.23	3.37	2.75	2.95	3.36	3.85	4.44	4.95	5.16	5.56	6.29	6.95	7.33	9.00	8.50	9.00	*9.65*	*11.10*	Book Value per sh	*13.25*
47.26	47.65	48.17	49.08	50.24	48.16	48.13	48.76	51.08	50.28	50.41	49.09	49.83	48.55	46.56	43.32	*42.00*	*41.00*	Common Shs Outst'g D	*40.00*
16.1	20.5	- -	16.3	14.9	9.7	10.9	12.4	NMF	12.4	9.3	10.8	10.5	12.4	14.6	16.4	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
1.20	1.31	- -	.96	.98	.65	.68	.71	NMF	.71	.60	.55	.57	.71	.77	.88	*Value Line*		Relative P/E Ratio	*.80*
1.9%	2.9%	3.1%	2.8%	1.9%	1.8%	1.5%	1.3%	1.4%	1.5%	1.5%	1.1%	.9%	.6%	.4%	.3%	*estimates*		Avg Ann'l Div'd Yield	*.5%*

CAPITAL STRUCTURE as of 5/5/06
Total Debt $175.1 mill. **Due in 5 Yrs** $175.0 mill.
LT Debt $175.0 mill. **LT Interest** $9.0 mill.
(Total interest earned: 13.6x) (28% of Cap'l)

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 42,174,877 shs.

MARKET CAP: $1.7 billion (Mid Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
930.9	1051.2	1110.4	1275.0	1336.9	1353.1	1399.3	1496.6	1652.5	1779.4	*1855*	*1950*	Sales ($mill) A	*2550*
8.8%	9.8%	6.9%	9.1%	10.1%	9.7%	10.0%	11.0%	12.1%	12.7%	*11.5%*	*12.0%*	Operating Margin	*12.5%*
18.2	30.9	38.2	39.1	38.2	37.2	30.9	33.2	36.1	42.8	*44.0*	*46.0*	Depreciation ($mill)	*48.0*
36.4	36.5	4.1	35.1	45.3	50.4	63.7	80.7	102.7	114.1	*125*	*135*	Net Profit ($mill)	*170*
39.5%	39.5%	39.5%	39.0%	37.0%	37.0%	33.1%	32.5%	33.0%	33.0%	*33.0%*	*33.0%*	Income Tax Rate	*33.0%*
3.9%	3.5%	.4%	2.7%	3.4%	3.7%	4.6%	5.4%	6.2%	6.4%	*6.5%*	*7.0%*	Net Profit Margin	*7.0%*
197.1	234.2	221.2	225.9	249.3	271.6	298.3	370.8	324.4	305.9	*350*	*385*	Working Cap'l ($mill)	*455*
53.0	177.7	196.8	195.6	194.5	194.6	178.8	175.1	175.0	175.0	*170*	*170*	Long-Term Debt ($mill)	*150*
213.6	241.2	263.4	279.7	317.2	341.4	365.3	437.2	395.6	390.0	*405*	*430*	Shr. Equity ($mill)	*515*
14.9%	10.3%	2.6%	9.0%	10.1%	10.4%	12.6%	14.0%	18.8%	21.1%	*20.0%*	*21.0%*	Return on Total Cap'l	*23.0%*
17.0%	15.1%	1.6%	12.5%	14.3%	14.8%	17.4%	18.5%	26.0%	29.2%	*30.0%*	*31.0%*	Return on Shr. Equity	*33.0%*
14.3%	12.7%	NMF	10.3%	12.4%	13.0%	15.8%	17.1%	24.5%	26.5%	*28.0%*	*29.0%*	Retained to Com Eq	*30.0%*
16%	16%	NMF	18%	13%	12%	9%	7%	6%	9%	*13%*	*11%*	All Div'ds to Net Prof	*9%*

CURRENT POSITION ($MILL.)	2004	2005	5/5/06
Cash Assets	90.8	41.4	27.2
Receivables	285.7	295.7	546.4
Inventory (LIFO)	227.2	235.3	248.1
Other	61.5	74.7	93.3
Current Assets	665.2	647.1	915.0
Accts Payable	87.2	88.0	126.2
Debt Due	.1	.1	.1
Other	253.5	253.1	417.5
Current Liab.	340.8	341.2	543.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	8.0%	8.0%	*9.5%*
"Cash Flow"	13.0%	17.5%	*10.0%*
Earnings	15.5%	30.0%	*13.0%*
Dividends	- -	- -	*Nil*
Book Value	10.0%	9.5%	*6.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Jan.Per	Apr.Per	Jul.Per	Oct.31	Full Fiscal Year
2003	296.0	495.8	394.5	310.3	1496.6
2004	313.6	548.0	454.0	336.9	1652.5
2005	346.9	628.4	466.9	337.1	1779.4
2006	369.6	659.0	477.9	*348.5*	*1855*
2007	*390*	*690*	*505*	*365*	*1950*

Fiscal Year Ends	EARNINGS PER SHARE A B Jan.Per	Apr.Per	Jul.Per	Oct.31	Full Fiscal Year
2003	.10	.80	.53	.11	1.54
2004	.18	1.00	.67	.14	2.02E
2005	.23	1.33	.74	.15	2.45
2006	.32	1.56	.91	*.16*	*2.95*
2007	*.36*	*1.74*	*1.02*	*.18*	*3.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.03	.03	.03	.03	.12
2003	.03	.03	.03	.03	.12
2004	.03	.03	.03	.03	.12
2005	.03	.03	.03	.03	.12
2006	.09	.09	.09		

BUSINESS: Toro Company manufactures walk-behind and riding mowers, lawn and garden tractors, snowthrowers, trimmers, portable heaters, and lighting systems for homeowners (33% of fiscal '05 sales), as well as irrigation and aeration equipment for golf courses, and riding and walk-behind mowers for commercial and professional users (67%). Acquired Lawn-Boy, 11/89; Hardie, 12/96; Hayter Ltd., 2/05. International sales comprise about 25% of 2004 total. Has about 5,185 employees. Officers and directors own about 10.7% of common (2/06 proxy). Chairman & CEO: Michael J. Hoffman. Incorporated: Minnesota. Address: 8111 Lyndale Ave. South, Bloomington, Minnesota 55420. Telephone: 952-888-8801. Internet: www.thetorocompany.com.

Despite slower sales growth, Toro seems set for another record performance in fiscal 2006 (year ends October 31st). Indeed, the company recently reported a strong 23% third-quarter earnings advance, on a considerably more modest 2.4% top-line improvement. Toro's sales were tempered by challenging market conditions, with a solid performance by the worldwide professional segment helping offset declines in domestic residential segment results. Conversely, the company's share net continues to reap the rewards of ongoing companywide cost-cutting initiatives and a more favorable mix in professional products. In summation, although the company is likely to post a modest 4% sales increase in fiscal 2006, we are confident that Toro's year-end earnings tally will approach the $2.95-a-share mark, up a nickel from our earlier call.

The company is likely to be a leaner and meaner competitor over the coming 3 to 5 years. Management recently rolled out its new "6+8" three-year growth and profitability improvement program, which comes on the heels of the successful completion of its "5 by Five" profit improvement/cost reduction program that focused on widening the company's net margin to 5%. What's more, an ongoing restructuring program that was rolled out in 2002 ought to realize roughly $10 million in savings this year. In conjunction with cost benefits realized thus far, we expect that future annualized savings from the new "6+8" program will hit the $130 million mark, which should help boost margins and lift earnings through 2009-2011.

Toro remains dedicated to bolstering shareholder value. Toro's board of directors recently authorized the company to buy back up to 3.0 million additional shares of outstanding common stock. This is in addition to roughly 50,000 remaining shares available for repurchase under a previous authorization.

Investors need not rush in. Toro stock is now an average choice for year-ahead relative price momentum. Moreover, at the current quotation, the issue offers below-average appreciation potential through the latter years of this decade.

Kenneth A. Nugent *September 1, 2006*

(A) Fiscal year ends Oct. 31st from 1996. Prior years ended July 31st. Stub period from 8/1/95 to 10/31/95: sales, $192.3 mill.; EPS, 32¢.
(B) Diluted earnings. Excl. nonrec. gain/(loss): '92, ($0.71), '02, ($1.10), '03, $0.04. Next earnings report due late Nov. (C) Dividend historically paid in mid-January, April, July, and October. ■ Div'd reinvest. plan avail. (D) In millions. adj. for stock splits. (E) Fiscal 2004 eps does not tally due to change in shares outstanding.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	90
Earnings Predictability	70

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U.S. BANCORP NYSE-USB

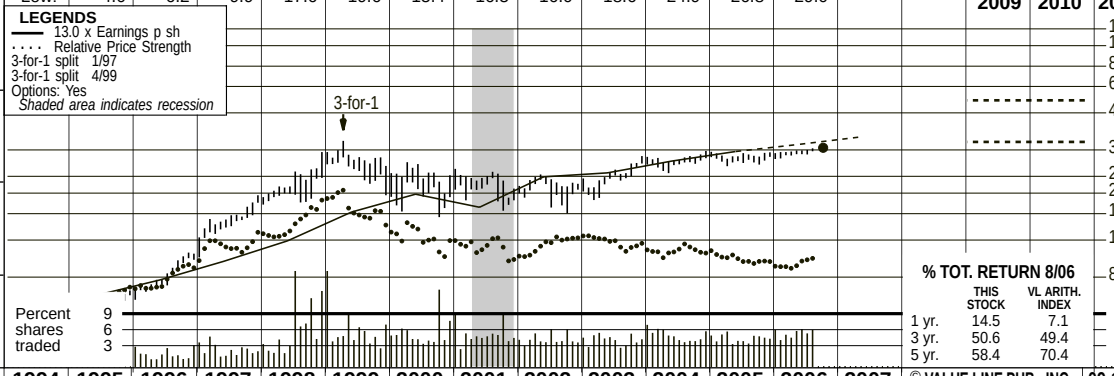
RECENT PRICE **32.81** | P/E RATIO **12.2** (Trailing: 13.0 / Median: 14.0) | RELATIVE P/E RATIO **0.70** | DIV'D YLD **4.4%** | VALUE LINE

TIMELINESS 3 Lowered 10/31/03
SAFETY 3 Lowered 6/30/00
TECHNICAL 3 Lowered 8/11/06
BETA 1.15 (1.00 = Market)

High:	6.9	10.5	19.6	31.3	35.3	28.0	26.1	24.5	30.0	31.7	31.4	32.9
Low:	4.0	6.2	9.9	17.6	19.6	15.4	16.5	16.0	18.6	24.9	26.8	29.0

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
3-for-1 split 1/97
3-for-1 split 4/99
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+70%)	*17%*
Low	35	(+5%)	*6%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	2	0	2	7	0	6	6	0
to Sell	1	3	0	2	5	0	7	6	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	356	308	306
to Sell	347	400	396
Hld's(000)	1028966	1000305	995285

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	14.5	7.1
3 yr.	50.6	49.4
5 yr.	58.4	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
.25	.25	.29	.37	.43	.50	.60	.73	.91	1.25	1.52	1.32	1.84	1.92	2.18	2.42	*2.62*	*2.85*	Earnings per sh AB	*3.60*
.11	.11	.12	.13	.16	.18	.21	.27	.33	.46	.65	.75	.78	.86	1.02	1.23	*1.35*	*1.47*	Div'ds Decl'd per sh C■	*1.75*
1.92	2.13	2.23	2.48	2.67	3.05	3.29	3.54	5.38	6.47	6.87	8.43	9.44	10.01	10.52	11.07	*11.85*	*12.65*	Book Value per sh D	*17.80*
259.99	260.12	262.95	266.46	268.23	268.50	260.28	255.87	656.24	975.55	950.73	1951.7	1917.0	1922.9	1857.6	1815.0	*1750.0*	*1700.0*	Common Shs Outst'g E	*1700.0*
8.4	9.8	12.3	10.9	9.9	10.6	13.8	20.4	23.8	22.0	14.5	16.6	11.7	12.4	13.0	12.2	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.62	.63	.75	.64	.65	.71	.86	1.18	1.24	1.25	.94	.85	.64	.71	.69	.65	*Value Line*		Relative P/E Ratio	*.85*
5.2%	4.5%	3.3%	3.2%	3.7%	3.3%	2.6%	1.8%	1.5%	1.7%	2.9%	3.4%	3.6%	3.6%	3.6%	4.2%	*estimates*		Avg Ann'l Div'd Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/06

LT Debt $41952 mill. **Due in 5 Yrs** $24063 mill.
LT Interest $1936 mill.
LT debt incl. $2669 mill. 5.8%-8.3% mandatorily redeemable pfd. securities.
Pension Assets-12/05 $2419 mill. **Oblig.** $2147 mill.

Pfd Stock None
Common Stock 1,777,189,374 shs.
as of 7/31/06
MARKET CAP: $58.1 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
10094	10959	38476	72788	77585	171390	180027	189286	195104	209465	*222000*	*240000*	Total Assets ($mill)	*305000*
7468.5	8312.2	25472	49911	52986	111948	113829	115866	124235	135765	*145000*	*156000*	Loans ($mill)	*200000*
418.2	461.9	1412.8	2643.1	2699.0	6408.8	6839.7	7189.3	7111.3	7055.0	*6825*	*7200*	Net Interest Inc ($mill)	*9300*
40.8	53.6	113.6	179.8	222.4	2146.6	1349.0	1254.0	669.6	666.0	*525*	*750*	Loan Loss Prov'n ($mill)	*1000*
170.5	204.6	860.1	1402.6	1506.3	5297.2	5868.6	5313.0	5519.2	6045.0	*6900*	*7400*	Noninterest Inc ($mill)	*9000*
308.2	321.8	1278.2	1975.4	1768.9	5658.8	5932.5	5596.9	5784.5	5863.0	*6100*	*6400*	Noninterest Exp ($mill)	*8050*
158.4	194.8	604.6	1253.3	1475.3	2550.8	3537.7	3710.1	4166.8	4489.0	*4750*	*5000*	Net Profit ($mill)	*6200*
33.9%	33.1%	31.4%	33.7%	33.4%	34.6%	34.8%	34.4%	32.5%	31.7%	*33.0%*	*33.0%*	Income Tax Rate	*33.0%*
1.57%	1.78%	1.57%	1.72%	1.90%	1.49%	1.97%	1.96%	2.14%	2.14%	*2.15%*	*2.10%*	Return on Total Assets	*2.05%*
247.4	502.3	1708.9	5038.4	3876.6	28542	31582	33816	34739	37069	*41900*	*45000*	Long-Term Debt ($mill)	*52000*
855.1	906.0	3529.9	6308.6	6528.3	16461	18101	19242	19539	20086	*20700*	*21500*	Shr. Equity ($mill)	*30250*
8.5%	8.3%	9.2%	8.7%	8.4%	9.6%	10.1%	10.2%	10.0%	9.6%	*9.5%*	*9.0%*	Shr. Eq. to Total Assets	*10.0%*
74.0%	75.8%	66.2%	68.6%	68.3%	65.3%	63.2%	61.2%	63.7%	64.8%	*65.5%*	*65.0%*	Loans to Tot Assets	*65.5%*
18.5%	21.5%	17.1%	19.9%	22.6%	15.5%	19.5%	19.3%	21.3%	22.3%	*23.0%*	*23.5%*	Return on Shr. Equity	*20.5%*
12.1%	14.0%	9.4%	11.7%	13.0%	6.7%	11.3%	10.7%	11.5%	11.2%	*11.0%*	*11.0%*	Retained to Com Eq	*10.5%*
35%	35%	45%	41%	42%	57%	42%	44%	46%	50%	*52%*	*52%*	All Div'ds to Net Prof	*49%*

ASSETS($mill.)	2004	2005	6/30/06
Loans	124235	135765	139343
Funds Sold	- -	- -	- -
Securities	41481	39768	38462
Other Earning	95	- -	- -
Other	29293	33932	35600
LIABILITIES($mill.)			
Deposits	120741	124709	122719
Funds Borrowed	13084	20200	20570
Long-Term Debt	34739	37069	41952
Net Worth	19539	20086	20415
Other	7001	7401	7759
Total	195104	209465	213405
Loan Loss Resrv.	2080	2041	2039

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Loans	11.5%	6.5%	*10.0%*
Earnings	17.5%	12.0%	*9.0%*
Dividends	21.0%	16.5%	*9.0%*
Book Value	14.5%	11.0%	*9.0%*
Total Assets	12.5%	8.0%	*9.0%*

Cal-endar	LOANS ($mill.)A Mar.31	Jun.30	Sep.30	Dec.31
2003	114763	117055	117514	115866
2004	117645	120586	122642	124235
2005	126823	131362	134572	135765
2006	136747	139343	*142000*	*145000*
2007	*147000*	*150000*	*152000*	*156000*

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.46	.47	.48	.50	1.92
2004	.52	.54	.56	.56	2.18
2005	.57	.60	.62	.62	2.42
2006	.63	.66	*.66*	*.67*	*2.62*
2007	*.69*	*.71*	*.71*	*.74*	*2.85*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.188	.195	.195	.195	.77
2003	.195	.205	.205	.205	.81
2004	.24	.24	.24	.24	.96
2005	.30	.30	.30	.30	1.20
2006	.33	.33	.33		

BUSINESS: U.S. Bancorp was formed by the merger of Firstar and U.S. Bancorp on 2/27/01. Merged with Star Banc on 11/20/98; Mercantile Bancorporation on 9/20/99. At 6/30/06, had 2,434 banking offices & 4,966 ATM machines in 24 states. Loans breakdown: commercial, 32%; comm. real estate, 21%; retail, 47%. In '05, net loan losses: .51% of average loans. At 6/30/06: loan loss reserve, 1.59% of loans; problem assets & past-due loans, .58% of loans and other real estate. Directors & officers own 1.02% of common (proxy, 3/06). At 12/31/05, 49,684 average full-time equivalent employees. Chairman, Pres. & CEO: Jerry Grundhofer. Inc.: DE. Address: 800 Nicollet Mall, Minneapolis, MN 55402-4302. Telephone: 651-466-3000. Internet: www.usbank.com.

U.S. Bancorp had an almost all-around good quarter in the June period, marred only by a decline in net interest income. Although assets that earn interest income rose moderately, the net interest margin contracted due to increases in low-spread assets and competition for deposits, among other factors. The margin probably will stabilize when interest rates stop rising, perhaps by yearend.

Fee-based operations generated over half of U.S. Bancorp's revenues in the quarter. Payments services (credit and debit cards, corporate payments products, and merchant processing services) accounted for much of the strength. But deposit service charge and trust income also rose nicely. The company's diverse mix of fee-generating operations, built partly via acquisitions, and strong position in the payments processing arena, augur well for further increases in fee-based revenues. But since fee income is seasonally strong in the June interim, sequential-period growth in the September quarter may be modest.

Operating expenses appear well-controlled. Ongoing investments in new businesses may entail some incremental costs, but we expect the expense-to-revenue ratio (44.4% in the June quarter) to remain one of the lowest in the sector.

Despite an expected increase in consumer loan losses in the second half, credit costs should stay low. Consumer loan losses spiked after the bankruptcy law change in late 2005, and have since trended below historical levels. They probably will eventually rise. But nonaccrual loans declined 14% sequentially in the June interim; delinquencies are low; and the loan loss reserve appears adequate.

In all, we look for the relatively good earnings performance to continue over the next several quarters, and expect full-year results of $2.62 and $2.85 in 2006 and 2007, respectively. Stock repurchases under a new authorization to buy back up to 150 million shares by the end of 2008 will likely enhance share net.

The stock's dividend yield is attractive. But the issue's total return potential to late decade is only about average, based on our projection of high-single-digit annual earnings growth over that span.

Theresa Brophy *September 22, 2006*

(A) All figures for Star Banc prior to '98; Firstar in '99 & '00; U.S. Bancorp from '01. (B) Diluted EPS. Excl. merger/restruc. chgs: '99, $0.29; '00, $0.15; '01, $0.44; '02, $0.13. Quarterly earnings per share may not sum in all years due to rounding. Next earnings rep't due mid-October. (C) Dividends historically paid in mid-Jan., April, July, and Oct. ■ Div'd reinvestment plan avail. (D) Incl. intangibles. As of 12/31/05: $9,879 mill., $5.52/sh. (E) In mill., adj. for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	70
Earnings Predictability	85

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UNIFIRST 'A' NYSE-UNF

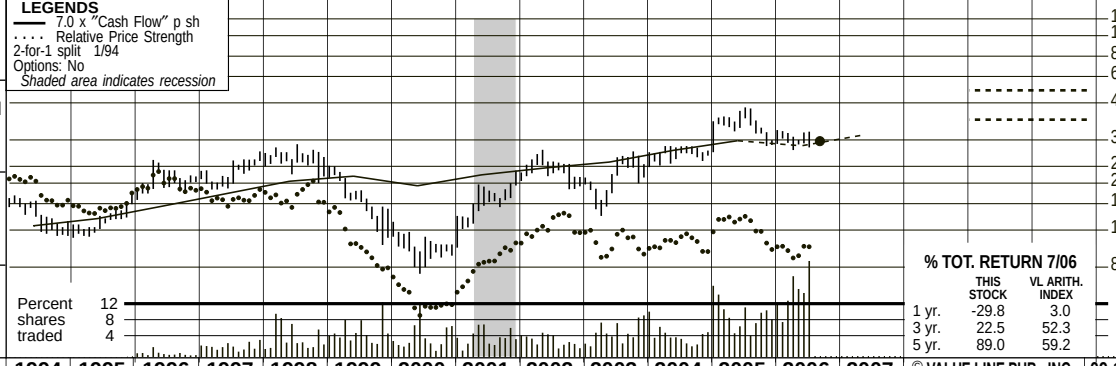
RECENT PRICE **31.59** | P/E RATIO **14.4** (Trailing: 16.5 / Median: 15.0) | RELATIVE P/E RATIO **0.84** | DIV'D YLD **0.5%** | VALUE LINE

TIMELINESS 4 Raised 8/11/06
SAFETY 3 New 1/11/91
TECHNICAL 3 Lowered 8/11/06
BETA .75 (1.00 = Market)

High:	18.0	25.8	28.3	30.6	24.2	13.1	23.0	28.8	28.3	30.0	45.8	35.7
Low:	11.0	16.6	18.6	20.0	10.2	7.4	9.9	18.7	14.0	23.8	28.0	28.7

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 7.0 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 1/94
Options: No
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+75%)	15%
Low	40	(+25%)	6%

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	42	41	44
to Sell	38	47	43
Hld's(000)	8297	8333	8484

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-29.8	3.0
3 yr.	22.5	52.3
5 yr.	89.0	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
11.16	12.31	13.16	14.03	15.51	17.31	19.11	20.44	21.84	24.48	26.89	28.95	30.11	31.12	37.45	39.71	*42.35*	*45.70*	Revenues per sh A	*57.50*
1.31	1.37	1.49	1.67	1.79	1.94	2.22	2.54	2.92	3.08	2.78	3.13	3.38	3.59	4.09	4.54	*4.30*	*4.85*	"Cash Flow" per sh	*6.50*
.70	.67	.70	.87	.92	1.01	1.20	1.40	1.62	1.45	1.01	1.16	1.40	1.53	1.95	2.24	*2.00*	*2.30*	Earnings per sh B	*3.25*
.06	.06	.06	.10	.10	.10	.11	.12	.12	.14	.15	.15	.15	.15	.15	.15	*.15*	*.15*	Div'ds Decl'd per sh C	*.20*
1.09	1.09	.85	.94	1.21	1.19	1.33	2.31	2.10	2.27	2.38	1.78	1.73	1.98	1.61	2.77	*2.60*	*2.85*	Cap'l Spending per sh	*3.10*
4.61	5.21	5.76	6.47	7.29	8.22	9.32	10.59	12.01	12.94	13.79	14.86	16.11	17.49	19.15	21.43	*23.40*	*25.45*	Book Value per sh D	*33.70*
20.32	20.34	20.38	20.50	20.51	20.51	20.50	20.50	20.51	19.90	19.66	19.22	19.23	19.18	19.21	19.24	*19.25*	*19.25*	Common Shs Outst'g E	*19.30*
14.4	12.8	15.2	15.8	16.8	12.3	15.6	14.9	16.1	14.5	11.0	11.4	15.9	13.5	13.6	15.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
1.07	.82	.92	.93	1.10	.82	.98	.86	.84	.83	.72	.58	.87	.77	.72	.83	*Value Line*		Relative P/E Ratio	*.95*
.6%	.7%	.6%	.7%	.6%	.8%	.6%	.6%	.5%	.7%	1.3%	1.1%	.7%	.7%	.6%	.4%	*estimates*		Avg Ann'l Div'd Yield	*.4%*

391.8	419.1	448.1	487.1	528.7	556.4	578.9	596.9	719.4	763.8	*815*	*880*	Revenues ($mill) A	*1110*
15.8%	16.8%	18.0%	17.1%	14.0%	15.1%	15.5%	14.8%	15.1%	15.7%	*14.5%*	*14.7%*	Operating Margin	*15.3%*
20.8	23.4	26.6	31.7	34.7	37.6	38.0	39.7	44.9	43.9	*45.0*	*48.0*	Depreciation ($mill)	*60.0*
24.7	28.7	33.2	29.6	19.9	22.5	26.9	29.3	33.6	43.3	*39.0*	*45.0*	Net Profit ($mill)	*65.0*
36.0%	36.0%	36.0%	36.9%	38.0%	38.0%	38.0%	38.5%	38.5%	37.3%	*38.5%*	*38.0%*	Income Tax Rate	*38.0%*
6.3%	6.9%	7.4%	6.1%	3.8%	4.1%	4.6%	4.9%	4.7%	5.7%	*4.8%*	*5.1%*	Net Profit Margin	*5.9%*
38.6	37.6	49.3	61.4	66.1	50.9	65.7	68.8	56.9	76.6	*95.0*	*110*	Working Cap'l ($mill)	*160*
38.3	39.8	46.0	111.2	124.7	93.1	83.7	67.3	177.9	175.6	*190*	*175*	Long-Term Debt ($mill)	*110*
191.1	217.2	246.4	257.4	271.2	285.5	309.7	335.4	367.7	412.3	*450*	*490*	Shr. Equity ($mill)	*650*
11.3%	11.6%	11.8%	8.7%	6.0%	7.1%	7.9%	7.7%	7.3%	8.1%	*7.0%*	*7.5%*	Return on Total Cap'l	*9.0%*
12.9%	13.2%	13.5%	11.5%	7.3%	7.9%	8.7%	8.7%	9.1%	10.5%	*8.5%*	*9.0%*	Return on Shr. Equity	*10.0%*
11.9%	12.2%	12.6%	10.5%	6.4%	7.0%	7.8%	8.0%	8.4%	9.9%	*8.0%*	*8.5%*	Retained to Com Eq	*9.5%*
8%	8%	7%	9%	13%	11%	10%	9%	8%	6%	*8%*	*7%*	All Div'ds to Net Prof	*6%*

CAPITAL STRUCTURE as of 5/27/06
Total Debt $203.7 mill. **Due in 5 Yrs** $30.0 mill.
LT Debt $203.1 mill. **LT Interest** $12.0 mill.
(Total interest coverage: 6.9x) (31% of Cap'l)
Leases, Uncapitalized Annual rentals $3.8 mill.
No Defined Benefit Pension Plan

Pfd Stock None
Common Stock 19,247.200 shs.
as of 6/23/06
(Incl. 9,832,100 Comm. Stock and 9,415,100 Class B shares. Class B shrs. have 10 votes for every Comm. shr., but are paid 80% of Common div'd.)
MARKET CAP: $600 million (Small Cap)

CURRENT POSITION ($MILL.)	2004	2005	5/27/06
Cash Assets	4.4	4.7	6.3
Receivables	69.5	78.5	87.8
Inventory (LIFO)	31.1	31.0	29.1
Other	65.1	80.3	96.4
Current Assets	170.1	194.5	219.6
Accts Payable	33.8	36.7	40.4
Debt Due	1.0	1.1	.6
Other	78.4	80.1	77.0
Current Liab.	113.2	117.9	118.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	8.5%	8.0%	*8.0%*
"Cash Flow"	8.5%	7.0%	*6.5%*
Earnings	7.5%	7.0%	*9.5%*
Dividends	4.0%	2.0%	*5.0%*
Book Value	10.0%	8.5%	*9.5%*

Fiscal Year Ends	QUARTERLY REVENUES ($ mill.) A Nov.Per	Feb.Per	May Per	Aug.Per	Full Fiscal Year
2003	149.2	146.4	153.7	147.6	596.9
2004	180.9	177.4	183.0	178.1	719.4
2005	188.4	190.7	196.0	188.8	763.8
2006	199.3	202.2	211.9	*201.6*	*815*
2007	*216*	*218*	*228*	*218*	*880*

Fiscal Year Ends	EARNINGS PER SHARE A B Nov.Per	Feb.Per	May Per	Aug.Per	Full Fiscal Year
2003	.45	.20	.50	.38	1.53
2004	.49	.34	.52	.39	1.74
2005	.69	.52	.61	.42	2.24
2006	.59	.33	.57	*.51*	*2.00*
2007	*.65*	*.47*	*.63*	*.55*	*2.30*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.0375	.0375	.0375	.0375	.15
2003	.0375	.0375	.0375	.0375	.15
2004	.0375	.0375	.0375	.0375	.15
2005	.0375	.0375	.0375	.0375	.15
2006	.0375	.0375	.0375		

BUSINESS: UniFirst Corporation is a leading company in the industrial laundry business. Manufactures, rents, cleans, and delivers uniforms, as well as some non-garment items. Serves about 190,000 customer locations in the United States, Canada, and Europe. Sales breakdown: U.S. & Canadian Rental and Cleaning and Corporate segments, 88% of 2005 revenues; Speciality Garments, 8%; and First Aid, 4%. Acq'd Textilease September, 2003. '05 depreciation rate: 7.3%. Has about 9,200 employees. Estate of Aldo Croatti owns 13.7% of shares outstanding (24.8% of voting rights); Off. & dir., 3.5% (5.4%) (12/05 proxy). CEO and President: Ronald Croatti. Inc.: Massachusetts. Address: 68 Jonspin Rd., Wilmington, MA 01887. Tel.: 978-658-8888. Internet: www.unifirst.com.

UniFirst's new marketing initiatives have begun to yield promising results. Despite culling a relatively large number of sales people who fell short of its standards, the company increased its salesforce by 7% during fiscal 2006 (ended August 26th). This, along with a greater focus on national accounts and more effective sales training procedures, resulted in solid revenue increases in recent quarters. Overall top-line comparisons, though, were trimmed last year by the loss of a large Specialty Garment contract. We look for a 8% revenue advance in fiscal 2007, which would best last year's probable 6%–7% growth, and suggests the likelihood of further market share gains. A considerable enhancement of UniFirst's automated systems lately has also yielded competitive advantages.

Margins should expand through the 2009–2011 period. This thesis is based on a few assumptions. First, incremental sales will be higher margined since sales productivity will likely continue to improve. Second, a greater portion of sales will probably be derived from UniFirst-branded products, such as its self-manufactured flame-resistant garments, which have relatively high margins. Finally, we look for energy prices to be more stable over the pull to 2009-2011 than in the past 18 months or so, In addition, lower interest expense, thanks to the repayment of long-term debt, and an expected decline in the percentage of depreciation charges to revenues should augment the net profit margin.

Earnings may well rebound about 15% in fiscal 2007 from the probable, depressed level of the just-concluded year. In addition to a sharp drop in profits at Specialty Garments, a severe hurricane season clipped share net in the initial months of fiscal 2006. Management expects SG's top- and bottom-line contribution to be much improved in fiscal 2007. Given UniFirst's sound prospects for steady revenue and margin advances, our projections indicate low double-digit percentage earnings gains over the subsequent 2 to 4 years.

Although untimely at present, this stock offers worthwhile appreciation potential to 2009–2011.

David R. Cohen *September 8, 2006*

(A) Fiscal year ends last Saturday in August. Fiscal 1991, 1996, and 2002 had 53 weeks.
(B) Primary earnings through '97, basic thereafter. Excludes nonrec. gains/(losses): '91, (3¢); '92, (7¢); '99, (27¢); '01, 4¢; '03, (12¢). Next earnings report due early Oct.
(C) Amount listed is for comm. stock. Class B shares receive 80% of comm. div'd. Div'd. payment dates are typically in early Jan., April, July, and Oct. (D) Incl. intang. At 5/27/06: $208.8 mill., $10.85/sh.
(E) In millions, adjusted for stock split.

Company's Financial Strength	B+
Stock's Price Stability	60
Price Growth Persistence	70
Earnings Predictability	80

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UNION PACIFIC NYSE-UNP

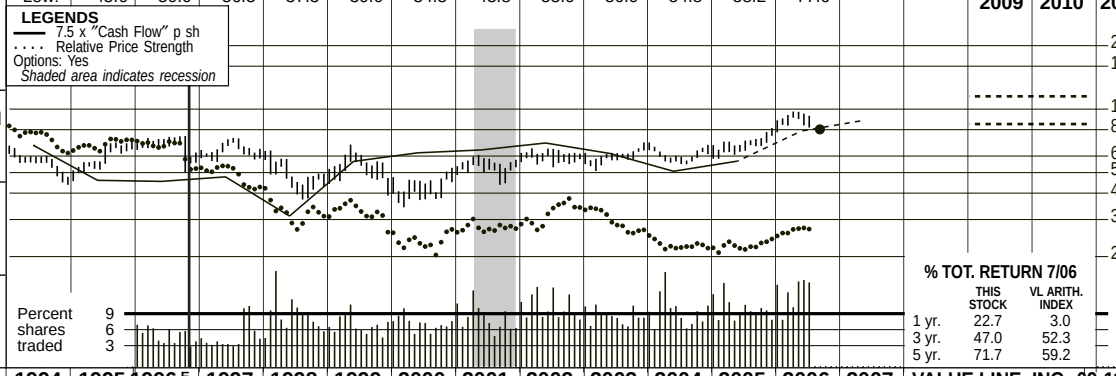
RECENT PRICE **80.12** | P/E RATIO **13.4** (Trailing: 17.3 / Median: 17.0) | RELATIVE P/E RATIO **0.78** | DIV'D YLD **1.5%** | VALUE LINE

TIMELINESS 3 Raised 4/1/05
SAFETY 1 Raised 6/9/06
TECHNICAL 3 Lowered 7/28/06
BETA .90 (1.00 = Market)

High:	70.1	74.5	73.0	63.8	67.9	52.8	60.7	65.1	69.5	69.6	81.3	97.5
Low:	45.6	50.0	56.3	37.3	39.0	34.3	43.8	53.0	50.9	54.8	58.2	77.6

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 7.5 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+50%)	*11%*
Low	95	(+20%)	*4%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	13	5	0	3	4	3	0	1
to Sell	0	0	0	0	4	1	2	2	1

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	229	238	222
to Sell	222	216	279
Hld's(000)	218629	215791	223962

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	22.7	3.0
3 yr.	47.0	52.3
5 yr.	71.7	59.2

1990	1991	1992	1993	1994	1995	1996 E	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	VALUE LINE, INC.	09-11
34.92	34.65	35.77	36.85	37.87	36.41	35.62	44.85	42.65	45.50	47.92	47.84	49.24	44.74	44.31	49.23	***57.80***	***62.60***	Revenues per sh D	***75.00***
6.59	6.84	8.03	8.36	8.97	6.13	6.06	6.38	4.15	7.53	8.29	8.55	9.21	8.22	6.78	7.56	***10.50***	***11.85***	"Cash Flow" per sh	***13.25***
3.09	3.16	3.57	3.73	4.12	3.01	3.36	2.14	d.18	3.12	3.61	3.77	4.30	4.07	2.89	3.40	***5.60***	***6.65***	Earnings per sh A	***7.15***
1.19	1.28	1.42	1.54	1.66	1.72	1.72	1.72	.80	.80	.80	.80	.80	.92	1.20	1.20	***1.20***	***1.20***	Div'ds Decl'd per sh B ■	***1.45***
6.05	6.07	7.66	7.67	7.75	5.15	5.51	8.51	8.53	7.40	7.19	6.94	7.44	6.79	6.80	7.86	***10.05***	***11.85***	Cap'l Spending per sh	***7.40***
21.45	20.52	22.75	23.81	24.92	30.96	33.35	33.30	29.88	32.29	34.94	38.26	41.99	47.85	45.90	49.70	***54.45***	***61.20***	Book Value per sh	***75.45***
199.40	202.84	203.89	205.16	205.94	205.58	246.66	247.00	247.45	247.78	247.88	250.29	253.66	258.16	275.69	275.80	***269.50***	***270.00***	Common Shs Outst'g C	***270.00***
11.5	13.5	14.6	16.5	13.6	19.5	17.0	29.9	- -	16.8	11.7	14.2	13.9	14.7	21.0	19.9	*Bold figures are*		Avg Ann'l P/E Ratio	***15.0***
.85	.86	.89	.97	.89	1.30	1.06	1.72	- -	.96	.76	.73	.76	.84	1.11	1.06	*Value Line*		Relative P/E Ratio	***1.00***
3.3%	3.0%	2.7%	2.5%	3.0%	2.9%	3.0%	2.7%	1.6%	1.5%	1.9%	1.5%	1.3%	1.5%	2.0%	1.8%	*estimates*		Avg Ann'l Div'd Yield	***1.9%***
						8786.0	11079	10553	11273	11878	11973	12491	11551	12215	13578	***15580***	***16900***	Revenues ($mill) D	***20250***
						26.1%	22.2%	14.4%	25.6%	26.6%	27.1%	28.3%	27.7%	19.7%	21.9%	***24.0%***	***24.5%***	Operating Margin	***24.5%***
						762.0	1043.0	1070.0	1083.0	1140.0	1174.0	1206.0	1067.0	1111.0	1175.0	***1300***	***1385***	Depreciation ($mill)	***1650***
						733.0	532.0	d43.0	783.0	914.0	966.0	1130.0	1056.0	758.0	909.0	***1525***	***1815***	Net Profit ($mill)	***1925***
						34.1%	36.5%	- -	34.9%	35.9%	37.0%	37.3%	35.5%	31.3%	29.3%	***30.0%***	***32.0%***	Income Tax Rate	***35.0%***
						8.3%	4.8%	NMF	6.9%	7.7%	8.1%	9.0%	9.1%	6.2%	6.7%	***9.8%***	***10.7%***	Net Profit Margin	***9.5%***
						d1722	d1832	d1430	d1571	d1677	d1150	d549.0	d367.0	d226.0	d1059	***d1000***	***d900***	Working Cap'l ($mill)	***d500***
						7900.0	8285.0	8511.0	8426.0	8144.0	7886.0	7428.0	7822.0	7981.0	6760.0	***6500***	***6200***	Long-Term Debt ($mill)	***6000***
						8225.0	8225.0	8893.0	9501.0	10162	11075	12151	12354	12655	13707	***14670***	***16525***	Shr. Equity ($mill)	***20375***
						6.0%	4.9%	1.8%	6.4%	6.9%	6.8%	7.0%	6.5%	4.9%	5.6%	***8.5%***	***9.0%***	Return on Total Cap'l	***8.5%***
						8.9%	6.5%	NMF	8.2%	9.0%	8.7%	9.3%	8.5%	6.0%	6.6%	***10.5%***	***11.0%***	Return on Shr. Equity	***9.5%***
						4.6%	1.3%	NMF	7.3%	8.3%	8.0%	8.7%	6.7%	3.5%	4.3%	***8.0%***	***9.0%***	Retained to Com Eq	***7.5%***
						48%	79%	NMF	25%	22%	20%	18%	22%	41%	35%	***21%***	***18%***	All Div'ds to Net Prof	***20%***

CAPITAL STRUCTURE as of 6/30/06
Total Debt $7069 mill. **Due in 5 Yrs** $3100 mill.
LT Debt $6678 mill. **LT Interest** $530 mill.
Incl. $1318 mill. capitalized leases.
(LT int. earned: 3.3x; total interest coverage: 3.1x) (39% of Cap'l)
Leases, Uncapitalized Annual rentals $491 mill.
Pension Assets-12/05 $1.71 bill. **Oblig.** $341 mill.

Pfd. Stock None.

Common Stock 269,349,582 shs.
as of 7/31/06
MARKET CAP: $21.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	977	773	262
Receivables	538	747	748
Inventory (LIFO)	309	331	433
Other	466	474	444
Current Assets	2290	2325	1887
Accts Payable	590	783	665
Debt Due	150	656	391
Other	1776	1945	2058
Current Liab.	2516	3384	3114

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	2.0%	.5%	*8.5%*
"Cash Flow"	-.5%	2.5%	*10.0%*
Earnings	-.5%	9.5%	*13.0%*
Dividends	-4.0%	6.5%	*4.5%*
Book Value	6.0%	8.0%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	2736	2894	2956	2965	11551
2004	2893	3029	3076	3217	12215
2005	3152	3344	3461	3621	13578
2006	3710	3923	***3930***	***4017***	***15580***
2007	***4000***	***4400***	***4200***	***4300***	***16900***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.57	1.05	1.15	1.28	4.07
2004	.63	.60	.77	.89	2.89
2005	.48	.88	.94	1.10	3.40
2006	1.15	1.44	***1.47***	***1.54***	***5.60***
2007	***1.55***	***1.60***	***1.65***	***1.85***	***6.65***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.20	.20	.20	.20	.80
2003	.23	.23	.23	.23	.92
2004	.30	.30	.30	.30	1.20
2005	.30	.30	.30	.30	1.20
2006	.30	.30	.30		

BUSINESS: Union Pacific Corp. owns Union Pacific Railroad, the largest railroad in the nation in both track miles and total revenues, with over 33,000 route miles serving the western two-thirds of the U.S. Divested Overnite Trans. Co., an interstate trucking company, 11/03. '05 railroad revenue mix: Energy, 20%; Industrial, 22%; Intermodal, 19%; Chemicals, 14%; Agricultural, 15%; Automotive, 10%. Spunoff UP Resources 9/96. Acquired Southern Pacific 9/96. '05 Railroad operating ratio: 89.4%. Has about 48,000 employees. Officers and directors own 6.7% of common stock; Dodge & Cox, 10.6% (3/06 proxy). President & CEO: James Young. Incorporated: Utah. Address: 1416 Dodge St., Omaha, Nebraska 68179. Telephone: 402-271-5777. Internet: www.up.com.

Union Pacific's improving operating ratio has led us to raise our 2006 and 2007 earnings estimates. Second-quarter bottom-line results were a significant improvement over the previous year, thanks to a combination of strong pricing gains, rail fluidity improvements, and reduced operating costs. Indeed, in the June period, expenses increased just 1.2%, compared to a 5% increase in volumes. Note, this comparison excludes fuel costs, due to its recent volatility. We expect the operating ratio to improve 210 basis points for the full year. Coupled with top-line growth of 15%, to $15.6 billion, we think share net ought to climb to $5.60. This represents a $0.25 increase from our June report, and a 65% year-over-year advance. Looking forward to 2007, further cost cutting efforts and improved network efficiency, along with rising demand, should support continued growth. We are expecting a revenue advance of 8% and a 50 basis point margin boost. Earnings should hit $6.65 a share, a 19% improvement.

The company plans on increasing its capital expenditures again next year. UNP plans on increasing its capital budget by about 18% next year, to $3.2 billion. A large portion of the company's efforts will be focused on intermodal and coal traffic. Given the strong demand both of these areas are currently seeing, this seems a prudent move. It is also considering updating the Sunset Corridor, which runs along the Mexican border, double tracking the line sooner than previous planned. Given the $90 million it recently allocated to improve its San Antonio, TX intermodal capabilities, this effort would also be worthwhile. All said, these projects are quite costly, but may help to improve margins down the road.

Price-appreciation potential over the next 3- to 5-years for this stock is below average. The stock's price has declined about 10% since our last report, but still does not catch our eye. Growth will likely be modest in the coming years due the temperate earnings growth we predict. That said, UNP's turnaround effort appears to be progressing, and should it continue to succeed, our 3- to 5-year operating ratio assumption may well prove conservative.

Erik B. Kolb *September 8, 2006*

(A) Dil. egs. Excl. nonrec. gains/(loss): '91, ($2.85); '93, (86¢); '94, 49¢; '97, (40¢); '98, ($2.39); '02, 75¢; '04, 59¢; '05, (45¢). Excl. gains/(loss) from disc. ops.: '94, ($2.00); '95, $1.59; '96, 78¢; '99, 10¢; '00, 27¢; '03, 95¢. Excl. gain from change in acctg: '03, $1.02. '03 egs. don't sum due to change in share cnt. Next egs. rpt due late Oct. (B) Div'd hist. paid in early Jan., Apr., July, and Oct. ■ Div'd reinvest. plan avail. (C) In mill. (D) Fig's for '95 and beyond excl. UP Res. (E) UP Res. spun off.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	70

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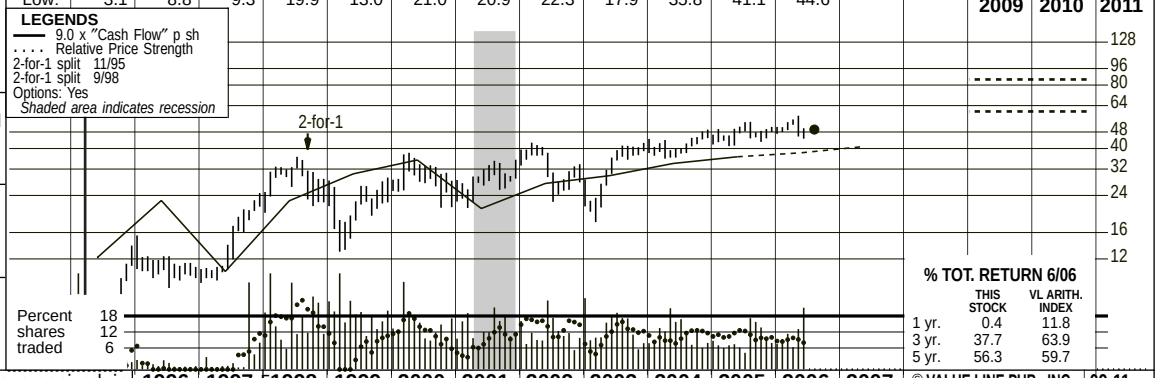
UNITED STATIONERS NDQ-USTR

RECENT PRICE **49.18** | P/E RATIO **15.6** (Trailing: 17.0 Median: 14.0) | RELATIVE P/E RATIO **0.88** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 4 Lowered 11/11/05
SAFETY 3 Raised 10/23/98
TECHNICAL 3 Lowered 7/7/06
BETA 1.05 (1.00 = Market)

High:	13.9	15.5	24.6	36.6	29.1	38.3	35.4	42.7	42.5	49.3	53.6	57.3
Low:	3.1	8.8	9.3	19.9	13.0	21.0	20.9	22.3	17.9	35.8	41.1	44.6

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+75%)	15%
Low	60	(+20%)	5%

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	4	3	0	0	1	0	0	1	0
to Sell	3	5	0	0	0	0	0	1	0

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	80	67	85
to Sell	56	64	50
Hld's(000)	31509	31133	32030

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.4	11.8
3 yr.	37.7	63.9
5 yr.	56.3	59.7

United Stationers Inc. was organized in 1981 as a holding company for United Stationers Supply Co., a wholesaler founded in 1922 as Utility Supply Co. The parent went public in 1981, selling 3.4 million common shares, including 1.1 million shares offered by principal stockholders. Since then, it has formed and acquired additional office-supply subsidiaries, including Stationers Distributing Co. in 1992. Merged with Associated Holdings, parent of Associated Stationers, in '95.

1996	1997	E1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
94.15	80.42	82.88	99.82	117.95	118.19	113.53	113.49	120.43	138.30	**146.55**	**150.00**	Sales per sh A	**168.55**
2.52	1.16	2.52	3.37	3.93	2.31	3.04	3.31	3.78	4.07	**4.25**	**4.55**	"Cash Flow" per sh	**7.00**
1.02	.22	1.76	2.37	2.84	2.55	1.94	2.49	2.89	2.90	**3.15**	**3.50**	Earnings per sh B	**6.00**
--	--	--	--	--	--	--	--	--	--	**Nil**	**Nil**	Div'ds Decl'd per sh	**Nil**
.34	.41	.67	.75	1.30	.98	.84	.43	.60	.98	**1.50**	**.80**	Cap'l Spending per sh	**.90**
4.08	7.02	10.04	11.94	14.31	16.22	17.14	19.85	22.06	24.11	**27.15**	**29.80**	Book Value per sh C	**42.55**
24.41	31.81	36.91	33.99	33.45	33.22	32.60	33.90	33.14	31.88	**32.00**	**33.00**	Common Shs Outst'g D	**35.00**
10.8	NMF	16.4	9.0	10.4	11.1	16.8	13.1	14.3	16.2	*Bold figures are*		Avg Ann'l P/E Ratio	**12.00**
.68	NMF	.85	.51	.68	.57	.92	.75	.76	.86	*Value Line*		Relative P/E Ratio	**.85**
--	--	--	--	--	--	--	--	--	--	*estimates*		Avg Ann'l Div'd Yield	**Nil**
2298.2	2558.1	3059.2	3393.0	3944.9	3925.9	3701.6	3847.7	3991.2	4408.5	**4690**	**4950**	Sales ($mill) A	**5900**
6.3%	6.5%	6.5%	6.3%	6.0%	4.1%	4.2%	4.5%	4.7%	4.9%	**4.5%**	**4.5%**	Operating Margin	**6.5%**
31.4	30.4	29.0	31.3	32.9	38.5	33.5	29.1	27.2	32.1	**35.0**	**37.0**	Depreciation ($mill)	**37.0**
32.0	8.2	63.9	83.4	98.6	38.3	65.7	83.1	98.3	97.5	**100**	**115**	Net Profit ($mill)	**210**
42.4%	51.0%	42.4%	41.9%	39.9%	59.1%	36.2%	38.1%	37.0%	37.5%	**39.0%**	**39.0%**	Income Tax Rate	**39.0%**
1.4%	.3%	2.1%	2.5%	2.5%	1.0%	1.8%	2.2%	2.5%	2.2%	**2.1%**	**2.3%**	Net Profit Margin	**3.5%**
405.0	451.5	357.0	415.5	495.5	412.8	400.6	386.8	458.4	405.1	**495**	**615**	Working Cap'l ($mill)	**1140**
552.6	492.9	307.7	327.4	369.6	218.7	165.3	17.3	18.0	21.0	**21.0**	**21.0**	Long-Term Debt ($mill)	**21.0**
119.4	223.3	370.6	406.0	478.4	538.7	558.9	673.0	731.2	768.5	**870**	**985**	Shr. Equity ($mill)	**1490**
8.6%	4.5%	12.0%	13.3%	13.2%	6.6%	10.0%	12.5%	13.3%	12.6%	**11.5%**	**11.5%**	Return on Total Cap'l	**14.0%**
26.8%	3.7%	17.3%	20.5%	20.6%	7.1%	11.7%	12.3%	13.4%	12.7%	**11.5%**	**11.5%**	Return on Shr. Equity	**14.0%**
30.4%	3.0%	17.3%	20.5%	20.6%	7.1%	11.7%	12.3%	13.4%	12.7%	**11.5%**	**11.5%**	Retained to Com Eq	**14.0%**
5%	19%	--	--	--	--	--	--	--	--	**Nil**	**Nil**	All Div'ds to Net Prof	**Nil**

CAPITAL STRUCTURE as of 3/31/06
Total Debt $7.3 mill. **Due in 5 Yrs** $7.3 mill.
LT Debt $7.3 mill. **LT Interest** $.4 mill.
(1% of Cap'l)

Leases, Uncapitalized Annual rentals $41.0 mill.

Pension Assets-12/05 $68.1 mill. **Oblig.** $108.3 mill.

Pfd Stock None

Common Stock 31,559,521 shs.

MARKET CAP: $1.6 billion (Mid-Cap)

CURRENT POSITION ($MILL.)	2004	2005	3/31/06
Cash Assets	15.7	17.4	14.1
Receivables	178.6	237.2	189.3
Inventory (LIFO)	608.5	669.8	623.5
Other	246.5	145.5	219.4
Current Assets	1049.3	1069.9	1046.3
Accts Payable	402.8	447.1	441.6
Debt Due	--	--	--
Other	188.1	217.8	199.4
Current Liab.	590.9	664.9	641.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	13.0%	4.5%	5.0%
"Cash Flow"	16.5%	2.5%	10.0%
Earnings	30.0%	3.5%	12.0%
Dividends	--	--	Nil
Book Value	21.5%	12.5%	12.0%

Cal-endar	QUARTERLY SALES ($ mill.) A Mar.31	Jun.30	Sep. 30	Dec.31	Full Year
2003	970.0	955.5	979.4	942.8	3847.7
2004	987.9	966.7	1028.8	1007.8	3991.2
2005	1060.9	1078.4	1166.4	1102.8	4408.5
2006	1148.2	**1150**	**1215**	**1176.8**	**4690**
2007	**1215**	**1215**	**1280**	**1240**	**4950**

Cal-endar	EARNINGS PER SHARE AB Mar.31	Jun.30	Sep. 30	Dec.31	Full Year
2003	.59	.57	.69	.64	2.49
2004	.68	.62	.78	.81	2.89
2005	.79	.62	.77	.72	2.90
2006	.78	**.70**	**.85**	**.82**	**3.15**
2007	**.85**	**.79**	**.94**	**.92**	**3.50**

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	NO CASH DIVIDENDS BEING PAID				
2003					
2004					
2005					
2006					

BUSINESS: United Stationers, Inc. is the largest wholesaler of office supplies and equipment (including computers and furniture) in the U.S. Also distributes janitorial and foodservice supplies. Has over 15,000 reseller customers. Sales by product group (3/31/06): technology, 40%; traditional office products, 29%; janitorial/foodservice, 19%; furniture, 12%. Has about 5,500 employees, 1,340 shareholders. Depreciation rate ('05): 9.6%. Neuberger Berman owns 10.3% of common shs; Cap'l Research & Mgnt, 8.2%; officers and directors, 4.4% (4/06 proxy). President/CEO: Richard W. Gochnauer. Incorporated: DE. Address: 2200 East Golf Road, Des Plaines, IL 60016. Telephone: 847-699-5000. Internet: www.unitedstationers.com.

United Stationers' technology business has experienced some uneveness, but prospects generally seem good. This segment rose a solid, albeit modest, 7% year over year in the March quarter. That compares to an average of 5%–6% during the last four or so periods and declining sales for most of 2004. Therefore, we view this recent performance as relatively strong and we look for continued growth here, especially in the printer and imaging businesses. As corporate budgets expand this year and next, the frequency of hardware purchases in general will increase, which augurs well for United's technology unit.

Things are going relatively well for the traditional office products operation. This area grew by 5% in the recent period, which is roughly in line with its performance over the last several quarters. The division has a fairly good history of tracking economic growth and, since fundamentals look solid, we envision continued expansion for the time being.

Growth of Office Furniture (12%) may moderate this year. This more-lucrative business, up 5% year over year, has experienced a slight slowdown from last year's expansion rates. But the environment still seems healthy. A low office vacancy rate sets the stage for good business in the coming quarters, and an expanded sales team should help get products out the door.

Janitorial Supplies is benefiting from Sweet Paper. Integration of the acquisition was recently completed, and should bolster the segment's cross-selling opportunities, as well as its janitorial, paper, and foodservice distribution business.

Profitability ought to grow nicely. Rising volumes, a favorable shift in mix, greater distribution efficiencies, and lower interest expenses will likely widen margins. We look for earnings to increase by 9%, to $3.15, and 11%, to $3.50, in 2006 and 2007.

On the whole, the issue lacks appeal. USTR will probably underperform the broader market in the year ahead, due to poor earnings momentum. And even though we project strong 3- to 5-year profit growth for the company, the recent price mostly reflects this optimistic view.

Warren Thorpe *July 14, 2006*

(A) Calendar year accounting beginning 1995; prior to 1995, fiscal years ended August 31st. (B) Based on diluted shares. Excludes extraordinary gains (losses): '97, ($0.19); '98, ($0.16); '99, ($0.18); '00, ($0.19); '01, ($0.81); '02, ($0.16). Next earnings report due late July. (C) Includes intangible assets. On 12/31/05: $272.1 mill., $8.53 a share. (D) In millions, adjusted for stock splits. (E) Recapitalization reflects merger with Associated Holdings.

Company's Financial Strength	B+
Stock's Price Stability	65
Price Growth Persistence	100
Earnings Predictability	75

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UNITRIN, INC. NYSE-UTR

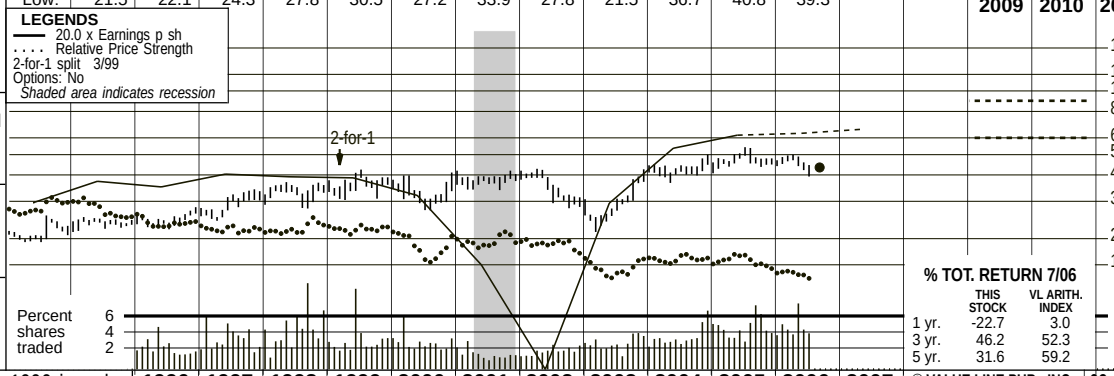
RECENT PRICE **43.40** | P/E RATIO **13.8** (Trailing: 12.7 Median: 18.0) | RELATIVE P/E RATIO **0.78** | DIV'D YLD **4.1%** | VALUE LINE

TIMELINESS 3 Raised 2/10/06
SAFETY 3 Lowered 8/25/06
TECHNICAL 3 Raised 6/16/06
BETA 1.00 (1.00 = Market)

High:	25.3	28.2	34.3	37.1	42.4	41.1	41.9	42.8	42.5	50.0	54.1	50.0
Low:	21.5	22.1	24.3	27.8	30.5	27.2	33.9	27.8	21.5	36.7	40.8	39.3

Target Price Range
2009 | 2010 | 2011

LEGENDS
—— 20.0 x Earnings p sh
. . . . Relative Price Strength
2-for-1 split 3/99
Options: No
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+105%)	23%
Low	60	(+40%)	12%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	7	0	1	3	0	1	6	0
to Sell	0	1	0	0	1	0	1	0	0

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	73	69	84
to Sell	73	85	65
Hld's(000)	19934	18905	19098

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-22.7	3.0
3 yr.	46.2	52.3
5 yr.	31.6	59.2

Unitrin was incorporated in 1990 in order to hold all of the outstanding capital stock of the insurance and finance subsidiaries of Teledyne, Inc. — Fireside Securities Corp., Teledyne Life Insurance Co., Trinity Universal Insurance Co., United Insurance Co. of America, and their subsidiaries. One share of Unitrin stock was distributed for each share of Teledyne stock. The stock began trading on the OTC market in April, 1990.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
6.55	5.94	6.73	8.89	8.82	8.18	8.27	9.76	9.70	9.74	*9.95*	*10.15*	Life Premiums per sh E	*10.75*
9.79	10.31	9.43	10.45	12.58	17.39	19.51	26.49	26.39	26.42	*26.50*	*26.60*	Prop/Cas Premiums p sh	*26.90*
2.40	2.39	2.45	2.86	3.30	3.53	3.28	3.42	3.79	4.12	*4.35*	*4.45*	Investment Inc per sh	*4.80*
1.76	2.02	1.96	1.94	1.60	.75	.01	1.47	2.68	3.09	*3.15*	*3.30*	Earnings per sh A	*3.75*
1.10	1.20	1.30	1.40	1.50	1.60	1.66	1.66	1.66	1.70	*1.76*	*1.76*	Div'ds Decl'd per sh B■	*1.92*
19.82	20.39	23.99	24.19	25.15	28.38	26.66	26.84	29.60	31.49	*32.25*	*33.00*	Book Value per sh C	*35.30*
74.68	75.17	75.98	70.99	67.65	67.55	67.60	67.78	68.86	68.53	*69.00*	*69.50*	Common Shs Outst'g D	*71.00*
124%	143%	140%	149%	131%	133%	133%	110%	145%	150%	*155%*	*170%*	Price to Book Value	*170%*
14.0	14.5	17.1	18.6	20.6	50.5	NMF	20.1	16.0	15.3	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
.88	.84	.89	1.06	1.34	2.59	NMF	1.15	.85	.81	*Value Line*		Relative P/E Ratio	*1.35*
4.5%	4.1%	3.9%	3.9%	4.5%	4.2%	4.7%	5.6%	3.9%	3.6%	*estimates*		Avg Ann'l Div'd Yield	*2.9%*
489.1	446.7	511.5	631.2	596.8	552.5	558.9	661.5	668.0	667.5	*685*	*705*	Life Premiums ($mill) E	*765*
731.2	775.3	716.8	742.1	851.1	1174.6	1319.1	1795.7	1817.2	1810.8	*1830*	*1850*	Prop/Cas Prem. ($mill)	*1910*
179.0	179.5	186.4	203.0	223.1	238.5	221.9	231.9	261.2	282.1	*300*	*310*	Total Inv Inc ($mill)	*340*
120.4	125.0	113.8	123.6	141.7	- -	211.6	230.8	215.9	230.8	*255*	*285*	Other Revenues ($mill)	*375*
1519.7	1526.5	1528.5	1699.9	1812.7	1965.6	2311.5	2909.9	2962.3	2991.2	*3070*	*3150*	Total Revenues ($mill)	*3390*
1.8%	3.3%	36.7%	35.0%	27.6%	38.4%	44.6%	53.0%	54.7%	54.9%	*55.0%*	*55.0%*	Prop/Cas Und Margin	*55.5%*
132.5	151.5	152.7	145.4	110.3	50.2	.4	99.9	185.2	215.5	*220*	*235*	Net Profit (Mill)	*270*
4871	4921	5910	5935	6165	7134	7706	8537	8790	9198	*9200*	*9350*	Total Assets ($mill)	*9800*
1480.3	1533.0	1822.4	1717.0	1701.2	1916.8	1802.4	1818.9	2038.7	2157.7	*2225*	*2295*	Shr. Equity ($mill)	*2505*
9.0%	9.9%	8.4%	8.5%	6.5%	2.6%	.0%	5.5%	9.1%	10.0%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*
3.3%	4.0%	2.9%	2.5%	.4%	NMF	NMF	NMF	3.5%	4.5%	*4.5%*	*5.0%*	Retained to Com Eq	*5.5%*
63%	59%	66%	70%	93%	NMF	NMF	112%	61%	54%	*55%*	*52%*	All Div'ds to Net Prof	*50%*

CAPITAL STRUCTURE as of 6/30/06

Total Debt $504.1 mill. **Due in 5 Yrs** $500.0 mill.
LT Debt $504.1 million **LT Interest** $30.0 mill.
(19% of Cap'l)

Pension Assets-12/05 $323.2 mill.
Oblig. $351.6 mill.

Pfd Stock None

Common Stock 68,120,585 shs.
as of 7/21/2006

MARKET CAP: $3.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Bonds	4132.4	4086.6	3842.3
Stocks	1159.9	1098.9	1187.7
Receivables	1790.5	1937.8	1975.9
Other	1707.5	2075.0	2158.2
Total Assets	8790.3	9198.3	9164.1
Unearned Prems	807.6	810.6	816.3
Reserves	3844.0	3936.4	3927.7
Other	2100.0	2293.6	2281.4
Total Liab.	6751.6	7040.6	7025.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Premium Inc	12.0%	14.0%	*1.0%*
Invest Income	5.5%	5.5%	*4.0%*
Earnings	5.5%	5.5%	*8.0%*
Dividends	7.5%	3.5%	*2.0%*
Book Value	4.0%	3.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	689.7	730.0	747.1	743.1	2909.9
2004	726.8	733.1	754.0	748.4	2962.3
2005	741.4	751.0	746.3	752.5	2991.2
2006	747.9	764.2	*775*	*782.9*	*3070*
2007	*770*	*780*	*790*	*810*	*3150*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.14	.21	.54	.58	1.47
2004	.53	.66	.57	.92	2.68
2005	.91	.72	.25	1.21	3.09
2006	.77	.90	*.60*	*.88*	*3.15*
2007	*.90*	*.90*	*.60*	*.90*	*3.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.415	.415	.415	.415	1.66
2003	.415	.415	.415	.415	1.66
2004	.415	.415	.415	.415	1.66
2005	.425	.425	.425	.425	1.70
2006	.44	.44	.44		

BUSINESS: Unitrin, Inc. is an insurance holding company, which through its subsidiaries provides life and health insurance, property/casualty insurance, and consumer finance services (Fireside Thrift Co.). Life and health insurance operations generated about 28% of 2005 revenues; Property/Casualty, 64%; Consumer Finance operations, 7%; other, 1%. Owns 2% of Northrop Grumman; and 28% of UNOVA. Has about 8,200 employees. Directors and officers control 11.0% of common shares; Fayez Sarofim, 6.9%; Singleton Group LLC, 19.8% (3/06 Proxy). Chairman and CEO: Richard C. Vie. President and COO: Donald G. Southwell. Incorporated: DE. Address: One East Wacker Drive, Chicago, IL 60601. Telephone: 312-661-4600. Internet: www.unitrin.com.

Unitrin had a solid second quarter. Share earnings of $0.90 were $0.05 ahead of our estimate, and revenues too exceeded our assessment by almost $10 million. Property and casualty (P&C) showed surprising strength. The Chicago-based insurer's combined ratio of 95.3% was one of the lowest in recent history; there's been room to lower required reserves, as well, aiding loss ratios.

That said, property and casualty premium growth this year looks challenging. Despite encouraging P&C conditions in the June interim, we model very modest (1%) P&C premium advances for the year. Competitive pressures are keeping a lid on growth here. Moreover, Unitrin announced that it would no longer write new property risks in the hurricane-affected coastal states (although it will renew existing policies).

On the life side, prospects seem slightly better. Our model calls for life premium advances of 3% in 2006. Unitrin's core life business remains stable, a trend that is likely to continue over the next few years. Although premium growth is rather timid, the company's Life & Health business has been a consistent cash generator. Higher costs for catastrophe reinsurance coverage are impacting results here but, on the whole, we expect profits at the segment to advance in the mid-single-digit range by 2007.

The company's balance sheet has been improving. Low levels of intangible accounts (relative to its peers), manageable levels of debt, and conservative deferred acquisition costs have helped contribute to Unitrin's improved financial position. As cash levels continue to rise, management ought to minimize share-base dilution through repurchases.

These neutrally ranked shares have long-term appeal, supported by an attractive dividend yield, and an improving balance sheet. Our earnings projections are based on the assumption that the company's diversified business model will help it do a better job of enduring harsh P&C conditions than many of its peers. The high (2) Safety rank makes UTR particularly suitable for conservative accounts. Meanwhile, the stock is ranked average for year-ahead performance.

Praneeth Satish *August 25, 2006*

(A) Dil. egs. Excl. nonrec. gains (losses): '98, $11.06; '99, (16¢); '02 (5¢). Excl. capital gain/(loss) in '02 and thereafter. Capital gains: '96, 2¢; '97, 90¢. '98, $4.60; '99, 96¢; '00, (28¢); '01, $4.85; '04, 80¢; '05, 58¢; '06, 30¢. Next egs. report due early November.
(B) Dividends historically paid in late February, May, August, and November. ■ DRIP avail.
(C) Incl. intang. In '05: $344.7 mill, $5.01/sh.
(D) In millions, adjusted for split.
(E) Includes accident/health.

Company's Financial Strength	B+
Stock's Price Stability	85
Price Growth Persistence	85
Earnings Predictability	20

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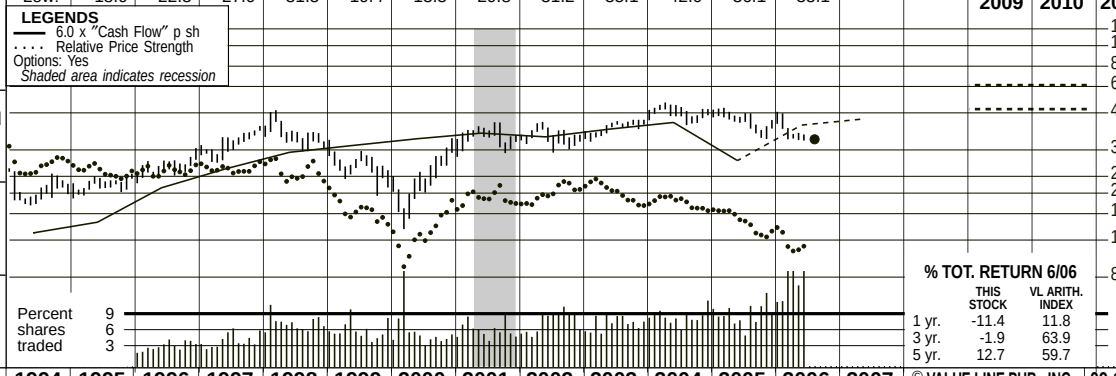
UNIVERSAL CORP. NYSE-UVV

RECENT PRICE **35.95** | P/E RATIO **11.3** (Trailing: 17.1 / Median: 9.5) | RELATIVE P/E RATIO **0.66** | DIV'D YLD **4.8%** | VALUE LINE

TIMELINESS 5 Lowered 8/19/05
SAFETY 2 Raised 11/7/03
TECHNICAL 4 Lowered 8/4/06
BETA .75 (1.00 = Market)

High:	24.6	32.8	41.7	49.5	35.8	36.4	43.4	43.5	44.5	53.7	50.7	48.6
Low:	18.9	22.3	27.9	31.5	19.4	13.5	29.8	31.2	35.1	42.0	36.1	35.1

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+80%)	19%
Low	50	(+40%)	12%

Insider Decisions

	S	O	N	D	J	F	M	A	M
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

	3Q2005	4Q2005	1Q2006
to Buy	77	68	73
to Sell	47	51	62
Hld's(000)	22881	23597	24319

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-11.4	11.8
3 yr.	-1.9	63.9
5 yr.	12.7	59.7

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
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	127.63	136.37	*129.40*	*136.90*	Revenues per sh A	*178.55*
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	7.21	4.75	*7.00*	*7.50*	"Cash Flow" per sh	*10.35*
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	4.31	2.09	*4.00*	*4.50*	Earnings per sh A B	*6.00*
.73	.76	.79	.86	.94	.99	1.01	1.05	1.10	1.18	1.23	1.27	1.34	1.44	1.56	1.68	*1.72*	*1.76*	Div'ds Decl'd per sh C■	*1.90*
.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	4.12	2.88	*2.50*	*2.60*	Cap'l Spending per sh	*2.80*
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	32.04	29.96	*35.20*	*38.05*	Book Value per sh	*53.80*
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	25.67	25.75	*26.00*	*26.00*	Common Shs Outst'g D	*21.00*
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	10.7	20.4	*Bold figures are*		Avg Ann'l P/E Ratio	*9.5*
1.14	.50	.73	.70	1.34	1.37	.73	.59	.55	.47	.38	.38	.52	.48	.57	1.09	*Value Line*		Relative P/E Ratio	*.65*
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%	3.4%	3.9%	*estimates*		Avg Ann'l Div'd Yield	*3.3%*

CAPITAL STRUCTURE as of 3/31/06
Total Debt $1219.4 mill. **Due in 5 Yrs** $467.1 mill.
LT Debt $762.2 mill. **LT Interest** $48.0 mill.
(LT interest earned: 5.8x; total interest coverage: 5.0x) (45% of Cap'l)

Leases, Uncapitalized None
Pension Assets-3/06 $281.6 mill.
Oblig. $382.3 mill.
Pfd Stock None
Common Stock 25,748,306 shares
MARKET CAP: $925 million (Small Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
3570.2	4112.7	4287.2	4004.9	3402.0	3017.6	2500.1	2636.8	3276.1	3511.3	*3565*	*3625*	Revenues ($mill) A	*3750*
6.9%	7.0%	7.7%	7.7%	8.7%	10.1%	10.2%	10.1%	9.1%	6.5%	*10.0%*	*10.2%*	Operating Margin	*10.5%*
52.5	51.6	51.1	52.8	52.0	56.4	55.0	53.5	74.1	68.1	*77.0*	*78.0*	Depreciation ($mill)	*72.0*
71.4	100.9	130.3	127.3	118.0	118.2	106.7	113.3	110.9	54.2	*105*	*120*	Net Profit ($mill)	*145*
40.0%	40.0%	39.8%	35.9%	37.4%	35.5%	35.0%	30.7%	37.7%	47.6%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
2.0%	2.5%	3.0%	3.2%	3.5%	3.9%	4.3%	4.3%	3.4%	1.5%	*3.1%*	*3.4%*	Net Profit Margin	*3.9%*
299.8	347.5	328.8	271.8	205.0	550.9	431.6	550.7	819.0	864.8	*750*	*775*	Working Cap'l ($mill)	*850*
309.5	291.6	263.1	221.5	223.3	515.3	435.6	615.0	838.7	762.2	*750*	*700*	Long-Term Debt ($mill)	*600*
417.3	469.6	547.9	539.0	497.8	552.1	588.0	620.3	822.4	964.9	*915*	*990*	Shr. Equity ($mill)	*1130*
11.8%	14.9%	17.6%	18.0%	18.3%	12.9%	12.3%	10.7%	7.8%	5.3%	*8.0%*	*8.5%*	Return on Total Cap'l	*10.0%*
17.1%	21.5%	23.8%	23.6%	23.7%	21.4%	18.1%	18.3%	13.5%	5.6%	*11.5%*	*12.0%*	Return on Shr. Equity	*13.0%*
8.6%	13.6%	16.8%	16.4%	16.3%	15.2%	12.2%	12.5%	8.4%	1.4%	*6.5%*	*7.5%*	Retained to Com Eq	*9.5%*
50%	37%	29%	31%	31%	29%	33%	32%	37%	81%	*43%*	*39%*	All Div'ds to Net Prof	*28%*

CURRENT POSITION ($MILL.)	2003	2004	3/31/06
Cash Assets	44.7	58.6	66.6
Receivables	370.8	499.7	485.2
Inventory (Avg Cst)	783.2	991.4	1052.8
Other	176.3	239.1	198.0
Current Assets	1375.0	1788.8	1802.6
Accts Payable	363.1	299.7	335.7
Debt Due	366.1	552.9	457.2
Other	95.1	117.2	144.9
Current Liab.	824.3	969.8	937.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	3.5%	- -	*5.0%*
"Cash Flow"	9.0%	2.0%	*6.5%*
Earnings	9.0%	-1.0%	*4.0%*
Dividends	5.5%	6.0%	*4.0%*
Book Value	10.0%	11.5%	*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	
2004	737.1	860.2	852.3	826.5	3276.1
2005	860.1	919.3	878.8	853.1	3511.3
2006	*875*	*935*	*895*	*860*	*3565*
2007	*890*	*950*	*915*	*870*	*3625*

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	
2004	.80	1.12	1.08	1.31	4.31
2005	.46	1.03	.38	.23	2.09
2006	*.72*	*1.18*	*1.05*	*1.05*	*4.00*
2007	*.84*	*1.30*	*1.17*	*1.19*	*4.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.34	.34	.34	.34	1.36
2003	.36	.36	.36	.36	1.44
2004	.39	.39	.39	.39	1.56
2005	.42	.42	.42	.42	1.68
2006	.43				

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. 2005 revenues (op. inc.) by business segment: tobacco, 51% (78%); lumber and building products, 25% (20%); agri-products, 24% (2%). Off./dir. own 4.7% of stock; Dreman Mgmt., 14.3% (6/06 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 will soon be a much more focused company. The Richmond (VA)-based tobacco merchant recently agreed to sell the majority of its Rotterdam-based Deli Universal subsidiary for $540 million in cash and assumed debt. Included in the deal are a lumber and building products distribution business and various agri-product ventures (rubber, tea, sunflower seeds). Universal will reportedly retain Deli's tobacco operations, as well as its dried fruits and nut business. Deli's nontobacco businesses posted a fiscal 2005 operating profit of approximately $53 million, representing a 3.8% return on sales of $1.4 billion. Comparatively, Universal's tobacco business enjoyed operating margins of nearly 9%.

We like the deal. Though Universal's sales base will shrink and become less diversified, it will also no longer be exposed to a relatively cyclical Dutch housing market. Paying down debt with the divestiture proceeds will further reduce Universal's overall risk profile. That said, we think the sale, net of reduced borrowing costs, will be dilutive to earnings short term. As per *Value Line* convention, we will wait to adjust our projections until the deal is consummated.

We remain cautiously optimistic when it comes to Universal's core tobacco operations. Fiscal 2005 (ended March, 2006) was extremely challenging. Drought conditions in Brazil and parts of Africa resulted in generally poor tobacco crop quality and yields. This led to low selling prices and reduced profit margins. An associated increase in the provision for uncollectible farmer advances also weighed on results. A weak U.S. dollar, meanwhile, meant that Universal had to shell out more and more greenbacks to meet the locally denominated costs of its foreign subsidiaries. Going forward, rationalization of marginal operations and reduced (tobacco) leaf production where excesses exist should boost results. So, too, should better-quality harvests.

Universal shares are ranked 5 (Lowest) for relative year-ahead price performance. That said, above-average total returns, we think, will be had by long-term investors, thanks partly to the stock's hearty dividend payout.

Nils C. Van Liew *August 4, 2006*

(A) Fscl. yr. ends June 30th through '03; 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 mid-Aug. (C) Dividends historically paid in mid-Feb., May, Aug., Nov. ■ Div'd. reinvestment plan avail. (D) In mill., adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	90

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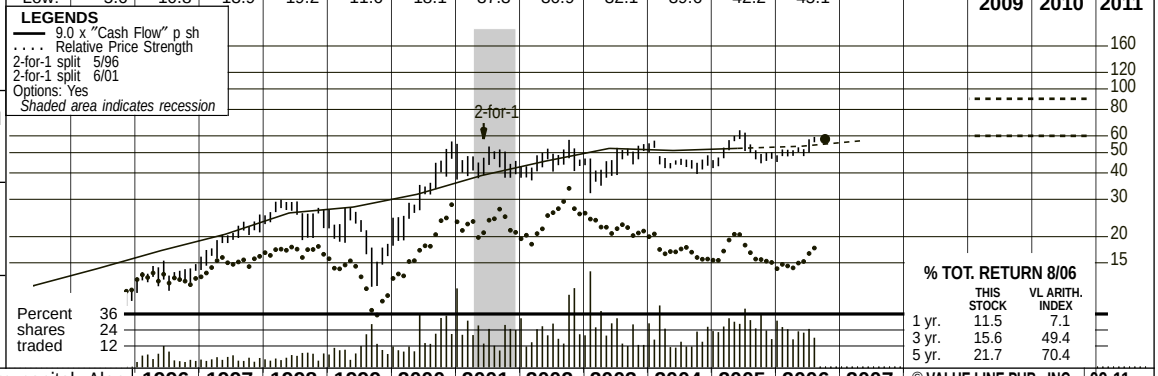
UNIVERSAL HEALTH NYSE-UHS

RECENT PRICE **58.00** | P/E RATIO **20.1** (Trailing: 23.2 Median: 18.0) | RELATIVE P/E RATIO **1.15** | DIV'D YLD **0.6%** | VALUE LINE

TIMELINESS 3 Raised 8/4/06
SAFETY 3 New 1/2/98
TECHNICAL 3 Lowered 8/18/06
BETA .70 (1.00 = Market)

High:	11.1	15.4	25.4	29.9	27.6	56.5	55.0	57.5	54.8	56.9	63.7	59.8
Low:	5.6	10.8	13.9	19.2	11.6	18.1	37.3	36.9	32.1	39.6	42.2	45.1

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+55%)	12%
Low	60	(+5%)	2%

Insider Decisions

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

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	98	116	112
to Sell	115	100	110
Hld's(000)	54456	54884	53595

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	11.5	7.1
3 yr.	15.6	49.4
5 yr.	21.7	70.4

With the backing of venture capital, Alan B. Miller, the former President of American Medicore, and members of its management team formed Universal Health Services, Inc. in 1978. (Their former company had been the subject of a hostile takeover.) UHS went public in 7/81 through an IPO of 1.2 million shares led by Merrill Lynch. In 6/96, Smith Barney, Inc. led a syndicate that added 4 million shares of Class B Common Stock, at $26.25 per share. Figures are split-adjusted.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
18.53	22.25	29.10	33.32	37.48	47.47	55.20	62.74	68.20	72.95	*76.75*	*86.65*	Revenues per sh	*108.40*
1.91	2.28	2.87	3.06	3.53	4.32	5.06	5.82	5.68	5.82	*5.95*	*6.35*	"Cash Flow" per sh	*8.60*
.82	1.02	1.23	1.24	1.58	2.06	2.72	3.11	2.62	2.53	*2.80*	*3.10*	Earnings per sh A	*4.30*
- -	- -	- -	- -	- -	- -	- -	.08	.32	.32	*.32*	*.32*	Div'ds Decl'd per sh	*.48*
1.65	1.99	1.50	1.10	1.90	2.56	3.40	3.86	4.00	4.48	*5.20*	*4.00*	Cap'l Spending per sh	*4.00*
7.05	8.12	9.73	10.47	11.98	13.50	15.54	18.79	21.14	22.34	*26.55*	*28.15*	Book Value per sh	*37.50*
64.24	64.84	64.42	61.30	59.83	59.84	59.04	58.07	57.75	53.95	*54.00*	*52.00*	Common Shs Outst'g B	*50.00*
15.9	19.4	21.0	16.1	20.7	21.5	16.8	14.6	17.5	20.3	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
1.00	1.12	1.09	.92	1.35	1.10	.92	.83	.92	1.09	*Value Line*		Relative P/E Ratio	*1.15*
- -	- -	- -	- -	- -	- -	- -	.2%	.7%	.6%	*estimates*		Avg Ann'l Div'd Yield	*.7%*
1190.2	1442.7	1874.5	2042.4	2242.4	2840.5	3258.9	3643.6	3938.3	3935.5	*4145*	*4505*	Revenues ($mill)	*5420*
14.6%	14.3%	14.1%	13.3%	13.8%	13.7%	13.9%	14.1%	12.4%	11.9%	*11.5%*	*12.0%*	Operating Margin	*13.0%*
71.9	80.7	105.4	108.3	112.8	127.5	124.8	144.5	166.7	155.5	*160*	*165*	Depreciation ($mill)	*205*
50.7	67.3	79.6	79.4	98.3	131.0	174.0	193.4	161.5	158.5	*160*	*165*	Net Profit ($mill)	*225*
36.7%	36.5%	32.9%	38.6%	36.1%	36.2%	36.7%	37.2%	37.3%	38.0%	*37.0%*	*37.0%*	Income Tax Rate	*37.5%*
4.3%	4.7%	4.2%	3.9%	4.4%	4.6%	5.3%	5.3%	4.1%	4.0%	*3.9%*	*3.7%*	Net Profit Margin	*4.2%*
53.9	69.5	149.5	186.1	227.7	225.6	236.2	250.0	339.2	84.1	*70.0*	*25.0*	Working Cap'l ($mill)	*325*
275.6	272.5	418.2	419.2	548.1	718.8	680.5	868.6	852.2	637.7	*465*	*465*	Long-Term Debt ($mill)	*450*
453.0	526.6	627.0	641.6	716.6	807.9	917.5	1090.9	1220.6	1205.1	*1435*	*1465*	Shr. Equity ($mill)	*1875*
8.4%	9.6%	8.9%	8.7%	9.0%	9.7%	12.0%	10.8%	8.8%	9.4%	*8.5%*	*8.5%*	Return on Total Cap'l	*9.5%*
11.2%	12.8%	12.7%	12.4%	13.7%	16.2%	19.0%	17.7%	13.2%	13.2%	*11.0%*	*11.5%*	Return on Shr. Equity	*12.0%*
11.2%	12.8%	12.7%	12.4%	13.7%	16.2%	19.0%	17.3%	11.7%	11.7%	*9.5%*	*10.0%*	Retained to Com Eq	*10.0%*
- -	- -	- -	- -	- -	- -	- -	2%	12%	11%	*11%*	*10%*	All Div'ds to Net Prof	*11%*

CAPITAL STRUCTURE as of 6/30/06
Total Debt $468.9 mill. **Due in 5 Yrs** $*110.0* mill.
LT Debt $465.3 mill. **LT Interest** $29.0 mill.
Incl. $13.9 mill. cap'l. leases.
(Total interest coverage: 9.2x) (23% of Cap'l)
Leases, Uncapitalized Annual rentals $35.5 mill.
Pension Assets-12/05 $48.3 mill. **Oblig.** $79.3 mill.
Pfd Stock None
Common Stock 56,949,199 shs.
Class B: 53.3 mill.; A: 3.3 mill.; C & D: .4 mill.C
as of 7/31/06
MARKET CAP: $3.3 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	33.1	8.0	124.4
Receivables	552.5	499.7	546.3
Other	223.3	100.6	108.3
Current Assets	808.9	608.3	779.0
Accts Payable	190.2	177.6	*180.0*
Debt Due	17.0	5.2	3.6
Other	262.5	341.4	*415.8*
Current Liab.	469.7	524.2	599.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	16.0%	15.5%	*8.0%*
"Cash Flow"	15.5%	13.0%	*6.5%*
Earnings	18.0%	15.5%	*7.5%*
Dividends	- -	- -	*12.0%*
Book Value	16.0%	14.0%	*9.5%*

Cal-endar	QUARTERLY REVENUE ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	894.8	902.9	896.3	949.5	3643.6
2004	982.6	982.6	978.3	994.8	3938.3
2005	1006.6	990.9	970.8	967.2	3935.5
2006	1034.3	1047.7	*1030*	*1033*	*4145*
2007	*1125*	*1140*	*1115*	*1125*	*4505*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.84	.82	.72	.73	3.11
2004	.72	.76	.63	.51	2.62
2005	.93	.61	.54	.45	2.53
2006	.73	.78	*.62*	*.67*	*2.80*
2007	*.82*	*.80*	*.72*	*.76*	*3.10*

Cal-endar	QUARTERLY DIVIDENDS PAID D Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	- -	- -	- -	- -	- -
2003	- -	- -	- -	.08	.08
2004	.08	.08	.08	.08	.32
2005	.08	.08	.08	.08	.32
2006	.08	.08	.08		

BUSINESS: Universal Health Services, Inc. is the third-largest investor-owned hospital chain. Owns/operates acute-care (81% of '05 revs.) and psychiatric hospitals and ambulatory treatment centers (19%). Runs 129 medical, surgical, and behavior health hospitals and 13 ambulatory surgery and radiation therapy centers. Rev. sources in '05: Medicare (28%), Medicaid (11%), managed care (41%) and priv. providers (20%). Has abt. 35,000 empls. Offs. & dirs. have 85% of general voting power; Private Capital Management owns 17.8% of cmmn; FMR, 9.7%, two other groups, 11.9% (4/06 Proxy). Chairman, CEO & President: A. Miller. Inc.: PA. Addr.: Universal Corp. Ctr., 367 S. Gulph Rd., P.O. Box 61558, King of Prussia, PA 19406. Tel.: 610-768-3300. Int.: www.uhsinc.com.

Universal Health Services shares have been stellar performers in 2006. They have risen 14% since second-quarter results were reported and are up 26% year to date. Share net was $0.06 above our $0.67 estimate in the first quarter, and a healthy $0.13 above our $0.65 figure in the June period. Admissions at the acute care division are rising at a market-beating (albeit modest) pace. Operating margins have also improved of late. Significantly, too, the behavioral segment continues to generate impressive results. Universal's balance sheet, meantime, has been bolstered by the recent redemption of all convertible debentures, as well as by the settlement of all Hurricane Katrina-related insurance claims, for $264 million. This enhances management's flexibility, with respect to repurchasing UHS stock and/or acquiring more behavioral facilities.

We've raised our earnings estimates for both this year and next. Despite the sharply better-than-expected June-quarter showing, Universal kept its guidance for 2006 at $2.60–$2.65 a share, which implies a marked falloff in the year's second half. Management is probably being overly cautious in view of the multiple earnings disappointments and preannouncements of recent years. A dropoff is certainly likely, given seasonal factors, but we think the company will earn $2.75–$2.80 in 2006 and $3.10 in 2007; our estimates were $2.70 and $3.05, respectively. These figures assume capacity additions in the supply-constrained behavioral segment, as well as easier year-over-year comparisons in the difficult McAllen market.

These shares are neutrally ranked for the coming six to 12 months. Although earnings have topped expectation for three straight quarters, year-over-year quarterly comparisons have generally been negative since 2004's initial period. The price of UHS stock, meantime, although up this year, is essentially at a level that was first achieved almost six years ago.

Long-term investors should probably wait for better entry points. The current valuation seems to leave minimal room for multiple expansion. Thus, price gains going forward will need growth in earnings, which have been unusually volatile over the last several years.

George Rho *September 22, 2006*

(A) Primary earnings through 1996, diluted thereafter. Excludes non-recurring loss (gain); '98, 3¢; '99, 6¢; '00, 8¢; '01, 46¢; '02, 2¢; '03, (9¢); '04, (19¢); '05, ($1.47); '06, 42¢. Next earnings report due late Oct. (B) In millions, adjusted for stock splits. (C) Class A and C shares entitle the shareholder to 10x the voting power of B & D shares. The majority of A shares is held by UHS' CEO, A. Miller, as a line of defense against an unfriendly takeover. Only B shares are publicly traded. (D) Initial dividend paid Dec. 15, 2003.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	60
Earnings Predictability	75

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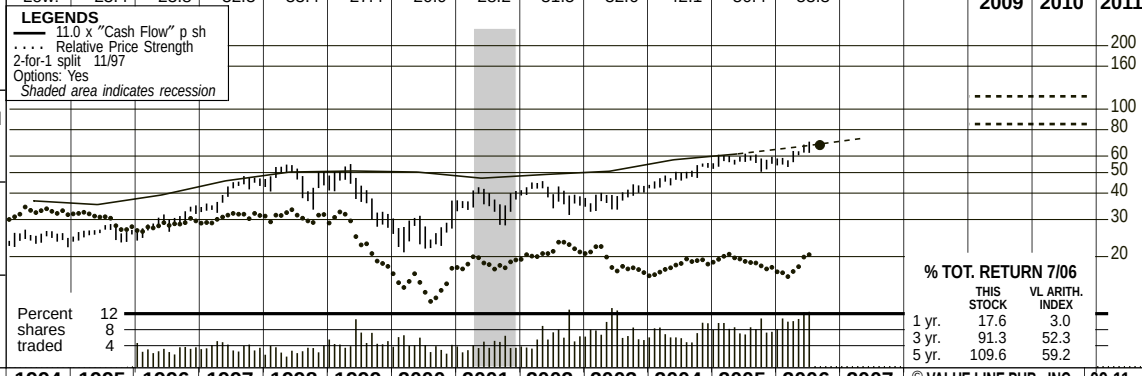
V.F. CORP. NYSE-VFC

RECENT PRICE **67.51** | P/E RATIO **13.5** (Trailing: 14.3 / Median: 13.0) | RELATIVE P/E RATIO **0.78** | DIV'D YLD **3.3%** | VALUE LINE

TIMELINESS 3 Raised 4/28/06
SAFETY 2 Raised 11/11/05
TECHNICAL 3 Raised 1/13/06
BETA .95 (1.00 = Market)

High:	28.6	34.9	48.3	54.7	55.0	36.9	42.7	45.6	44.1	55.6	61.6	70.1
Low:	23.4	23.8	32.3	33.4	27.4	20.9	28.2	31.5	32.6	42.1	50.4	53.3

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+70%)	16%
Low	85	(+25%)	9%

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	133	146	132
to Sell	147	142	149
Hld's(000)	97099	97693	96415

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.6	3.0
3 yr.	91.3	52.3
5 yr.	109.6	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
22.91	25.58	32.13	33.50	38.74	39.90	40.19	43.08	45.86	47.77	51.20	50.17	46.84	48.14	54.36	59.05	*63.40*	*68.90*	Sales per sh	*82.25*
1.75	2.15	2.78	2.85	3.34	3.21	3.57	4.15	4.57	4.63	4.58	4.28	4.46	4.62	5.23	5.59	*6.05*	*6.65*	"Cash Flow" per sh	*8.45*
.89	1.38	1.90	1.90	2.10	1.88	2.32	2.70	3.10	3.05	2.94	2.68	3.38	3.61	4.21	4.54	*5.00*	*5.45*	Earnings per sh A	*7.00*
.50	.51	.56	.61	.65	.69	.73	.77	.81	.85	.89	.94	.97	1.01	1.05	1.10	*1.94*	*2.20*	Div'ds Decl'd per sh B■	*2.60*
.97	.96	1.74	1.62	1.04	1.22	1.09	1.27	1.58	1.29	1.12	.74	.59	.80	.73	1.00	*.90*	*1.00*	Cap'l Spending per sh	*1.10*
6.68	7.64	9.25	11.63	13.18	13.67	15.19	15.18	17.13	18.50	19.45	19.19	15.28	18.04	22.56	25.50	*28.10*	*31.70*	Book Value per sh C	*44.95*
114.03	115.40	119.04	128.98	128.33	126.88	127.82	121.23	119.47	116.20	112.26	110.00	108.53	108.17	111.39	110.11	*110.00*	*108.00*	Common Shs Outst'g D	*107.00*
13.8	10.9	12.3	12.4	11.7	13.8	12.7	15.1	15.1	13.1	9.0	13.6	11.8	10.6	11.5	12.6	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
1.02	.70	.75	.73	.77	.92	.80	.87	.79	.75	.59	.70	.64	.60	.61	.67	*Value Line*		Relative P/E Ratio	*.95*
4.1%	3.4%	2.4%	2.6%	2.6%	2.7%	2.5%	1.9%	1.7%	2.1%	3.4%	2.6%	2.4%	2.6%	2.2%	1.9%	*estimates*		Avg Ann'l Div'd Yield	*2.7%*

2001	2002	2003	2004	2005	2006	2007		09-11
5137.2	5222.2	5478.8	5551.6	5747.9	5518.8	5083.5	5207.4	6054.5	6502.4	*6975*	*7440*	Sales ($mill)	*8800*
14.0%	14.6%	15.6%	15.2%	14.3%	13.9%	13.9%	13.8%	13.9%	14.3%	*14.5%*	*15.0%*	Operating Margin	*15.5%*
160.6	156.3	161.4	167.4	173.4	169.0	107.4	104.5	110.9	99.6	*105*	*120*	Depreciation ($mill)	*140*
299.5	350.9	388.3	373.6	343.8	307.8	379.7	397.9	474.7	518.5	*560*	*600*	Net Profit ($mill)	*765*
41.1%	40.1%	38.5%	38.5%	37.7%	38.4%	32.4%	33.5%	33.3%	32.7%	*33.5%*	*35.0%*	Income Tax Rate	*36.0%*
5.8%	6.7%	7.1%	6.7%	6.0%	5.6%	7.5%	7.6%	7.8%	8.0%	*8.0%*	*8.1%*	Net Profit Margin	*8.7%*
940.0	835.6	815.2	763.9	1103.9	1217.6	1199.7	1336.6	1006.4	1213.3	*1170*	*1125*	Working Cap'l ($mill)	*1275*
519.1	516.2	521.7	517.8	905.0	904.0	602.3	956.4	556.6	647.7	*645*	*645*	Long-Term Debt ($mill)	*645*
2000.1	1896.8	2100.3	2201.1	2232.3	2156.7	1694.8	1981.3	2539.3	2831.6	*3030*	*3260*	Shr. Equity ($mill)	*4305*
12.8%	15.4%	15.6%	14.5%	11.9%	11.4%	18.0%	14.5%	16.5%	15.8%	*16.0%*	*16.0%*	Return on Total Cap'l	*16.0%*
15.0%	18.5%	18.5%	17.0%	15.4%	14.3%	22.4%	20.1%	18.7%	18.3%	*18.5%*	*18.5%*	Return on Shr. Equity	*17.5%*
10.4%	13.6%	14.0%	12.5%	10.9%	9.5%	16.3%	14.7%	14.2%	14.0%	*11.5%*	*11.0%*	Retained to Com Eq	*11.5%*
32%	29%	26%	28%	31%	35%	29%	28%	25%	24%	*38%*	*49%*	All Div'ds to Net Prof	*37.0%*

CAPITAL STRUCTURE as of 6/30/06
Total Debt $958.7 mill. **Due in 5 Yrs** $663.3mill.
LT Debt $693.4 mill. **LT Interest** $54.7 mill.
(LT interest earned: 17.2x; total interest coverage: 17.0x) (19% of Cap'l)
Leases, Uncapitalized $110.9 million
Pension Assets-12/05 $847 mill. **Oblg.** $1.2 bill.
Pfd Stock $22.5 mill. **Pfd Div'd** $3.0 mill.
1.0 million shares of preferred stock sold to ESOP convertible to 1.6 million shares of common stock. (1% of Cap'l)
Common Stock 110,169,370 shrs.
as of 2/24/06 (options exercisable 5.6%)
MARKET CAP: $7.4 billion (Large Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	485.5	296.6	161.7
Receivables	741.6	764.2	892.7
Inventory (FIFO)	973.2	1081.1	1223.4
Other	168.3	223.5	256.3
Current Assets	2378.6	2365.4	2534.1
Accts Payable	369.9	451.9	456.1
Debt Due	444.0	173.0	265.3
Other	558.3	527.2	458.7
Current Liab.	1372.2	1152.1	1180.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	3.5%	2.0%	*7.5%*
"Cash Flow"	5.0%	2.5%	*8.5%*
Earnings	7.5%	6.5%	*9.0%*
Dividends	5.0%	4.5%	*16.5%*
Book Value	5.5%	3.5%	*10.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.Per.	Jun.Per.	Sep.Per.	Dec.Per.	Full Year
2003	1250	1135	1435	1387	5207.4
2004	1433	1270	1792	1560	6054.5
2005	1582	1452	1822	1646	6502.4
2006	1666	1567	*1970*	*1772*	*6975*
2007	*1800*	*1660*	*2070*	*1910*	*7440*

Cal-endar	EARNINGS PER SHARE A Mar.Per.	Jun.Per.	Sep.Per.	Dec.Per.	Full Year
2003	.83	.68	1.14	.96	3.61
2004	.93	.80	1.38	1.10	4.21
2005	1.00	.85	1.57	1.13	4.54
2006	1.14	.88	*1.68*	*1.30*	*5.00*
2007	*1.25*	*.95*	*1.85*	*1.40*	*5.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.24	.24	.24	.25	.97
2003	.25	.25	.25	.26	1.01
2004	.26	.26	.26	.27	1.05
2005	.27	.27	.27	.29	1.10
2006	.29	.55			

BUSINESS: V.F. Corporation, the world's largest publicly held apparel maker and distributor, is a leader in the jeanswear, sportswear, intimate apparel, and workwear markets. Has approx. 20% share of the U.S. jeans market. Brands include *Lee, Wrangler*, *Rustler*, *Riders*, *Bassett-Walker*, *Vanity Fair*, *Bestform*, *Vassarette*, *Lily of France*, *Jansport*, and *The North Face*. Acquired Nautica 8/03. Has about 52,300 empls.; 4,270 stkhlders. Int'l sales: 24.9% of 2005 total. PNC Bank trusts controls 19.9% of common; JPMorgan, 8.4%; Dodge & Cox, 6.1% (3/06 Proxy). Chairman and CEO: Mackey J. McDonald. President: Eric C. Wiseman. Incorpoated: PA. Address: 628 Green Valley Road, Suite 500, Greensboro, NC 27408. Tel.: 336-547-6000. Internet: www.vfc.com.

V.F. Corporation is on a roll. Excluding special items that added $0.07 to share net last year, recent second-quarter earnings advanced 13%, to $0.88 a share. That marked the 11th straight period of record sales and earnings. (The June quarter is typically seasonally weak.) At a time when many apparel suppliers are struggling with mixed consumer spending patterns and retailer consolidation, these results are especially impressive. The company is also generating strong cash flow, and the board of directors expressed confidence that the positive trend would continue by approving a 90% increase in the cash dividend, to $2.20 a share annually.

A focus on lifestyle brands is obviously working. The growing portfolio of lifestyle products now include *Kipling*, *Napapijiri*, *Vans*, *Reef*, and *Nautica*. This is a powerful lineup of brands that consumers crave. That helps keep gross margins on a positive trajectory, although investment spending on promoting the names will likely hinder profit margins, especially in this year's third quarter, when the advertising budget is projected to be 12% to 14% above the year-earlier period. We see a significant shift in the business mix over the next 3 to 5 years with lifestyle product sales rising from about 30% to 60%.

Acquisitions will likely play a major role in the company's growth. V.F. plans to achieve half of its annual revenue growth via purchases of outside businesses. And acquisition opportunities abound, including Eddie Baurer, Sag Harber, Kate Spade, and Jones Apparel.

Owned-retail expansion is also in the cards. The company had 415 retail outlets at the end of 2005. We would not be surprised if that number doubles over the next two years. These retail stores, which give V.F. a chance to showcase its various brand names, are not expected to cannibalize sales to existing customers. We think the strategy involves a good deal of execution risk, however.

The shares are up more than 20% over the last six months. The stock price discounts some of the earnings potential of the company as it is currently structured. But an acquisition may change the capital gains outlook quickly.

Craig Sirois *August 11, 2006*

(A) Primary eps from through '96, then diluted. Excl's. nonrecurring (losses)/gains: '90, (22¢); '92, 9¢; '95, (81¢); '99 (6¢); '00, (73¢); '01, ($1.49); '02, ($4.76). Quarterlies may not sum due to rounding.
Next earnings report late October.
(B) Dividends historically paid about mid-March, June, Sept., and Dec.
■ Div'd reinvestment plan avail.
(C) Incl's intangibles in '05: $16.72/share.
(D) In mill's, adj. for stock split.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	90

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VULCAN MATERIALS NYSE-VMC

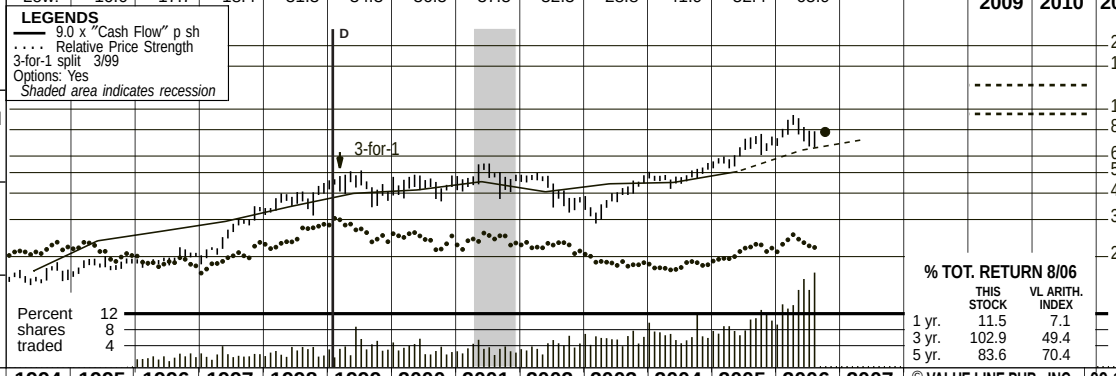
RECENT PRICE **77.90** | P/E RATIO **16.8** (Trailing: 19.1 / Median: 18.0) | RELATIVE P/E RATIO **0.95** | DIV'D YLD **2.0%** | VALUE LINE

TIMELINESS 3 Raised 9/12/03
SAFETY 2 Lowered 7/8/05
TECHNICAL 4 Lowered 10/6/06
BETA 1.15 (1.00 = Market)

High:	20.1	22.2	34.6	44.7	51.3	48.9	55.3	49.9	48.6	55.5	76.3	93.9
Low:	16.0	17.7	18.4	31.3	34.3	36.5	37.5	32.3	28.8	41.9	52.4	65.9

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 9.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-1 split 3/99
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	130	(+65%)	15%
Low	95	(+20%)	7%

Insider Decisions

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

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	152	171	142
to Sell	121	140	166
Hld's(000)	77078	77182	74187

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	11.5	7.1
3 yr.	102.9	49.4
5 yr.	83.6	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
9.67	8.84	9.65	10.41	11.65	13.94	15.27	16.61	17.61	23.39	24.65	27.19	25.06	25.72	28.50	28.84	**34.20**	**38.65**	Sales per sh	**51.10**
1.93	1.42	1.74	1.75	1.90	2.64	2.93	3.26	3.83	4.44	4.61	5.04	4.51	4.92	4.99	5.63	**7.10**	**8.00**	"Cash Flow" per sh	**10.50**
1.03	.46	.80	.80	.89	1.54	1.79	2.03	2.44	2.35	2.29	2.26	1.86	2.18	2.58	3.31	**4.75**	**5.10**	Earnings per sh A	**7.10**
.40	.40	.40	.42	.44	.49	.56	.63	.69	.78	.84	.90	.94	.98	1.04	1.16	**1.48**	**1.56**	Div'ds Decl'd per sh B■	**1.76**
1.05	.56	.67	.88	.93	1.04	1.48	1.60	2.02	3.12	3.37	2.83	2.45	1.90	1.98	2.15	**3.80**	**3.35**	Cap'l Spending per sh	**3.75**
5.95	5.99	6.27	6.46	6.80	7.60	8.60	9.81	11.44	13.14	14.56	15.83	16.71	17.71	19.57	21.18	**23.75**	**27.10**	Book Value per sh	**38.80**
114.32	113.97	111.67	108.90	107.58	104.78	102.72	101.06	100.85	100.74	101.09	101.32	101.56	101.81	102.92	100.39	**99.00**	**97.00**	Common Shs Outst'g C	**93.00**
13.1	26.7	17.4	19.7	18.3	11.8	10.9	12.9	15.3	18.3	18.8	20.9	22.7	17.6	18.6	19.1	*Bold figures are*		Avg Ann'l P/E Ratio	**16.0**
.97	1.71	1.06	1.16	1.20	.79	.68	.74	.80	1.04	1.22	1.07	1.24	1.00	.98	1.02	*Value Line*		Relative P/E Ratio	**1.05**
3.0%	3.3%	2.9%	2.7%	2.7%	2.7%	2.9%	2.4%	1.9%	1.8%	2.0%	1.9%	2.2%	2.6%	2.2%	1.8%	*estimates*		Avg Ann'l Div'd Yield	**1.6%**

CAPITAL STRUCTURE as of 6/30/06
Total Debt $572.1 mill. **Due in 5 Yrs** $550.0 mill.
LT Debt $322.6 mill. **LT Interest** $35.5 mill.
(Est'd LT interest earned: 14.5x; total interest coverage: 13.9x) (14% of Cap'l)

Leases, Uncapitalized Annual rentals $49.1 mill.

Pension Assets-12/05 $557.0 mill. **Oblig.** $535.7 mill.

Pfd Stock None

Common Stock 96,495,999 shs.
Market Cap: $7.5 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
1568.9	1678.6	1776.4	2355.8	2491.7	2755.3	2545.1	2618.8	2933.6	2895.3	**3385**	**3750**	Sales ($mill)	**4750**
24.9%	24.4%	27.4%	25.0%	24.0%	24.8%	22.0%	23.0%	37.9%	24.1%	**28.5%**	**27.5%**	Operating Margin	**28.0%**
112.6	120.6	137.8	207.1	232.4	278.2	267.7	277.1	245.1	221.0	**225**	**250**	Depreciation ($mill)	**300**
188.6	209.1	248.2	239.7	233.6	232.5	190.4	223.5	268.7	343.8	**480**	**505**	Net Profit ($mill)	**675**
34.0%	30.4%	30.5%	31.8%	30.0%	31.2%	26.1%	28.2%	29.9%	28.4%	**33.0%**	**32.5%**	Income Tax Rate	**32.5%**
12.0%	12.5%	14.0%	10.2%	9.4%	8.4%	7.5%	8.5%	9.2%	11.9%	**14.2%**	**13.5%**	Net Profit Margin	**14.2%**
199.4	279.4	364.9	238.1	122.3	385.5	492.0	507.2	991.3	585.7	**665**	**940**	Working Cap'l ($mill)	**2040**
85.5	81.9	76.5	698.9	685.4	906.3	857.8	607.7	604.5	323.4	**425**	**500**	Long-Term Debt ($mill)	**750**
883.7	991.5	1153.7	1323.7	1471.5	1604.3	1697.0	1802.8	2014.0	2126.5	**2350**	**2630**	Shr. Equity ($mill)	**3610**
19.8%	19.8%	20.4%	12.9%	11.8%	10.4%	8.5%	10.3%	11.0%	14.8%	**18.0%**	**17.0%**	Return on Total Cap'l	**16.5%**
21.3%	21.1%	21.5%	18.1%	15.9%	14.5%	11.2%	12.4%	13.3%	16.2%	**20.5%**	**19.0%**	Return on Shr. Equity	**18.5%**
14.7%	14.7%	15.4%	12.2%	10.1%	8.8%	5.6%	6.9%	8.1%	10.6%	**14.0%**	**13.5%**	Retained to Com Eq	**14.0%**
31%	30%	28%	33%	36%	39%	50%	45%	40%	34%	**31%**	**30%**	All Div'ds to Net Prof	**24%**

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	450.7	450.3	71.2
Receivables	281.6	476.4	608.2
Inventory (LIFO)	177.2	197.8	234.7
Other	508.5	40.2	33.3
Current Assets	1418.0	1164.7	947.4
Accts Payable	95.3	142.2	187.0
Debt Due	3.2	272.1	249.5
Other	328.2	164.7	187.2
Current Liab.	426.7	579.0	623.7

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	8.5%	5.0%	*11.0%*
"Cash Flow"	9.5%	4.0%	*12.5%*
Earnings	9.5%	2.5%	*17.5%*
Dividends	9.0%	6.5%	*9.0%*
Book Value	11.0%	8.5%	*12.0%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	518.9	694.8	747.6	657.5	2618.8
2004	617.5	816.3	891.1	608.7	2933.6
2005	528.6	782.1	830.0	754.6	2895.3
2006	708.7	888.2	**960**	**828.1**	**3385**
2007	**765**	**990**	**1065**	**930**	**3750**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.02	.65	.91	.59	2.18
2004	.15	.85	.96	.62	2.58
2005	.21	.98	1.23	.89	3.31
2006	.70	1.47	**1.53**	**1.05**	**4.75**
2007	**.60**	**1.50**	**1.75**	**1.25**	**5.10**

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.235	.235	.235	.235	.94
2003	.245	.245	.245	.245	.98
2004	.26	.26	.26	.26	1.04
2005	.29	.29	.29	.29	1.16
2006	.37	.37	.37		

BUSINESS: Vulcan Materials Company is the nation's leading commercial producer and distributor of crushed stone. Produces aggregates at 350 aggregate production facilities serving markets in 21 states in the Central and Southeastern United States and in Mexico. Shipped 260 million tons of aggregates in 2005. Sold industrial chemicals business in June, 2005. Acquired CalMat in January 1999. 2005 depreciation rate: 6.4%. Has about 9,000 employees. State Farm Mutual owns 11.0% of stock; Davis Selected Advisors, 8.1%; Officers/Directors, 3.3% (4/06 Proxy). Chairman & CEO: Donald M. James. Incorporated: New Jersey. Address: 1200 Urban Center Drive, Birmingham, AL 35242. Telephone: 205-298-3000. Internet: www.vulcanmaterials.com.

A strong pricing environment ought to drive margin expansion for Vulcan Materials. Despite rising operating costs, specifically fuel, the company appears to be having little difficulty passing through price increases across all segments. Given the strong pricing in the first eight months of the year, we expect prices to climb 12%-15%, overall, in 2006.

Any persistent slowdown in housing should not hamper total volumes much. Despite the recent ebb in residential builds, Vulcan's footing in the nonresidential market, nearly three-fourths of total shipments, augurs well for near-term volumes. Public infrastructure spending remains on the ascent, while California's 2007 highway budget increased nearly 20% to $5.0 billion. In turn, Vulcan will likely be a prime beneficiary, given its focus on this segment of the West Coast market. For the year, we have upped our share-net estimate by $0.15, to $4.75, and we expect 7% growth to follow in 2007.

Vulcan's courtroom appeal paid off. Earlier this year, a verdict declared the company liable for $100 million in punitive damages relating to a contamination lawsuit against its former chemicals business (sold off in 2005). As a result of the recent appeal, however, VMC's damages were significantly reduced, to $7.25 million.

These shares should mirror the broader market in the year ahead. Although aggregate volumes will not likely maintain their stellar pace from early on, they should remain stable in the near term. Further, Vulcan ought to benefit from increasing highway and public infrastructure spending, following a slight lull in this segment in recent years.

The issue offers about average appreciation potential over the long haul. Despite a double-digit dropoff from mid-April, when the stock appeared to have hit its near-term peak, these shares are up over 15% since the start of the year. That said, the issue's strong run early in the year has eliminated much of its long-term value. Indeed, much of the growth we expect out to late decade is already reflected in the current share price. More-conservative investors, though, may be lured by the stock's Above-Average Safety rank (2) and its high Price Stability score.

Jason A. Smith *October 6, 2006*

(A) Based on avg. shares outstanding through 1996, then dil. Excl. nonrec. items: '98, 20¢; '00, d13¢; '01, d9¢. Excl. contributions from discont'd ops.: '03, d8¢; '04, d21¢; '05, 43¢; '06 1H, d4¢. Excl. loss due to change in accounting principle: '02, 20¢; '03, 18¢. Quarterly share net in '03 did not sum to total due to rounding. Next earning report due late October. (B) Dividends historically paid in mid-March, mid-June, mid-Sept., and mid-Dec. ■Div'd reinvestment plan available. (C) In millions, adj. for stock split. (D) Acquired CalMat Jan. 1999.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	90
Earnings Predictability	75

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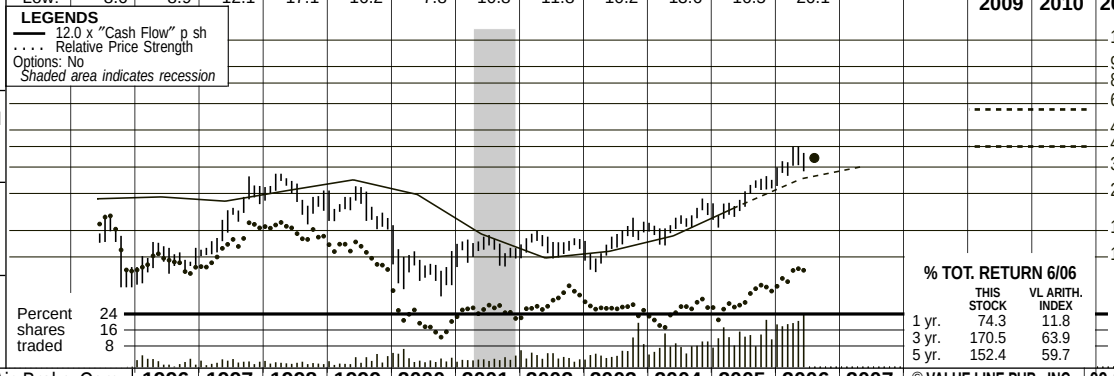
WABTEC NYSE-WAB

RECENT PRICE **35.36** | P/E RATIO **20.8** (Trailing: 24.9 / Median: 18.0) | RELATIVE P/E RATIO **1.20** | DIV'D YLD **0.1%** | VALUE LINE

TIMELINESS 3 New 4/28/06
SAFETY 3 New 4/28/06
TECHNICAL 2 Raised 7/7/06
BETA .85 (1.00 = Market)

High:	19.0	14.1	28.9	29.8	25.9	17.0	15.2	16.0	18.4	22.7	29.0	40.1
Low:	8.6	8.9	12.1	17.1	16.2	7.8	10.8	11.8	10.2	13.6	16.5	26.1

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+70%)	15%
Low	40	(+15%)	4%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	7	7	0	0	1	1	4	3
to Sell	0	7	7	0	0	2	1	4	5

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	85	98	102
to Sell	73	70	88
Hld's(000)	42125	42694	43002

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	74.3	11.8
3 yr.	170.5	63.9
5 yr.	152.4	59.7

The original Westinghouse Air Brake Company (WABCO) was formed in 1869, and was acquired by American Standard in 1968. In 1990, WABCO's assets and name were purchased, and a new company was formed. In June 1995, 7.4 million common shares were sold in an IPO for $12.85 each. The total value of the offering was $95.4 million, which was used to fully repay $73.9 million of 13% senior subordinated debt, and partially repay oustanding term loans. In 1999, WABCO merged with MotivePower Industries, and adopted the name Wabtec.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
15.88	16.76	19.79	21.76	23.99	18.16	16.03	16.09	17.80	21.54	*24.10*	*26.20*	Revenues per sh	*33.00*
1.93	1.84	2.07	2.32	1.98	1.29	.99	1.07	1.26	1.74	*2.35*	*2.70*	"Cash Flow" per sh	*4.00*
1.15	1.45	1.74	1.74	1.00	.46	.40	.51	.70	1.21	*1.70*	*2.05*	Earnings per sh A	*3.25*
.04	.04	.04	.04	.04	.04	.04	.04	.04	.04	*.04*	*.04*	Div'ds Decl'd per sh B	*.04*
.45	.87	.85	.60	.61	.34	.24	.39	.42	.47	*.50*	*.50*	Cap'l Spending per sh	*.70*
d2.67	d2.35	d1.00	3.53	4.58	5.68	4.59	5.56	6.76	7.90	*9.50*	*11.45*	Book Value per sh D	*19.65*
28.56	33.68	33.89	51.53	42.84	43.15	43.44	44.63	46.19	48.00	*48.50*	*49.00*	Common Shs Outst'g C	*50.00*
10.0	12.7	13.7	11.6	10.8	28.3	34.3	27.6	25.1	18.8	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.63	.73	.71	.66	.70	1.45	1.87	1.57	1.33	1.01	*Value Line*		Relative P/E Ratio	*1.00*
.3%	.2%	.2%	.2%	.4%	.3%	.3%	.3%	.2%	.2%	*estimates*		Avg Ann'l Div'd Yield	*.1%*
453.5	564.4	670.9	1121.1	1028.0	783.7	696.2	717.9	822.0	1034.0	*1170*	*1285*	Revenues ($mill)	*1650*
22.4%	24.6%	19.4%	22.5%	15.4%	12.8%	10.5%	10.7%	9.9%	12.3%	*14.0%*	*15.0%*	Operating Margin	*18.0%*
22.3	24.6	25.2	42.6	41.7	33.1	25.5	25.3	26.1	25.7	*29.0*	*30.0*	Depreciation ($mill)	*35.0*
32.7	37.3	45.0	77.0	43.0	22.4	17.5	22.3	32.1	57.7	*85.0*	*100*	Net Profit ($mill)	*165*
39.0%	38.5%	38.0%	33.1%	42.4%	28.7%	32.0%	36.5%	25.1%	35.6%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
7.2%	6.6%	6.7%	6.9%	4.2%	2.9%	2.5%	3.1%	3.9%	5.6%	*7.1%*	*7.9%*	Net Profit Margin	*10.0%*
48.2	48.7	95.4	243.1	256.9	109.5	109.9	169.3	178.7	241.4	*330*	*435*	Working Cap'l ($mill)	*855*
312.0	332.3	437.2	567.8	539.4	241.1	194.3	193.4	150.6	150.0	*150*	*150*	Long-Term Debt ($mill)	*150*
d76.2	d79.3	d33.9	181.9	196.4	245.3	199.3	248.3	312.4	379.2	*460*	*560*	Shr. Equity ($mill)	*980*
19.1%	20.3%	15.0%	13.2%	8.9%	8.0%	6.5%	6.2%	8.2%	11.7%	*13.5%*	*14.0%*	Return on Total Cap'l	*14.5%*
- -	- -	- -	42.3%	21.9%	9.1%	8.8%	9.0%	10.3%	15.2%	*18.0%*	*18.0%*	Return on Shr. Equity	*17.0%*
- -	- -	- -	41.8%	21.1%	8.4%	7.9%	8.3%	9.7%	14.7%	*17.5%*	*17.5%*	Retained to Com Eq	*16.5%*
3%	3%	2%	1%	4%	8%	10%	8%	6%	3%	*2%*	*2%*	All Div'ds to Net Prof	*1%*

CAPITAL STRUCTURE as of 3/31/06
Total Debt $150.0 mill. **Due in 5 Yrs** None
LT Debt $150.0 mill. **LT Interest** $4.5 mill.
(total interest coverage: 30.0x) (28% of Cap'l)
Leases, Uncapitalized: Annual rentals $10.0 mill.
Pension Assets-12/05 $120 mill. **Oblig.** $153 mill.
Pfd Stock None

Common Stock 48,523,913 shs.
as of 5/5/06
MARKET CAP: $1.7 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	3/31/06
Cash Assets	95.3	141.4	191.5
Receivables	139.8	206.9	168.4
Inventory (FIFO)	97.0	110.8	128.7
Other	27.5	23.8	26.2
Current Assets	359.6	482.9	514.8
Accts Payable	92.2	93.6	92.8
Debt Due	- -	- -	- -
Other	88.7	147.9	144.2
Current Liab.	180.9	241.5	237.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	2.0%	-3.5%	*10.0%*
"Cash Flow"	-3.5%	-8.5%	*20.0%*
Earnings	-5.0%	-11.5%	*26.0%*
Dividends	- -	- -	*Nil%*
Book Value	- -	23.0%	*19.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	169.5	174.9	167.2	206.3	717.9
2004	188.2	206.5	202.9	224.4	822.0
2005	241.8	266.3	255.7	270.2	1034.0
2006	262.4	*300*	*290*	*317.6*	*1170*
2007	*305*	*325*	*315*	*340*	*1285*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	.13	.13	.13	.12	.51
2004	.10	.20	.21	.19	.70
2005	.20	.32	.32	.37	1.21
2006	.41	*.43*	*.42*	*.44*	*1.70*
2007	*.49*	*.52*	*.51*	*.53*	*2.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.01	.01	.01	.01	.04
2003	.01	.01	.01	.01	.04
2004	.01	.01	.01	.01	.04
2005	.01	.01	.01	.01	.04
2006	.01	.01			

BUSINESS: Wabtec Corp. is a provider of equipment and services for the global rail industry. Products include brakes, air compressors, heat exchangers, cooling systems, door assemblies, and event recorders. The freight division (77% of revenues in '05) manufactures and services components for freight trains; the transit division (23%) does the same for passenger vehicles, such as subways and buses. Foreign sales: 24% in '05. 2005 Depreciation rate: 7.2%. PNC Financial Services Group owns 5.9% of common; Mellon Financial Corporation, 5.0%; off. and dir., 8.2% (4/06 Proxy). Has 5,230 empls. Chrmn.: William E. Kassling; CEO & Pres.: Albert J. Neupaver. Addr.: 1001 Air Brake Ave., Wilmerding, PA 15148. Tel.: 412-825-1000. Web: www.wabtec.com.

We expect Wabtec to generate strong sales and earnings growth this year. Earnings per share exceeded our estimate by $0.04 in the first quarter, and the June-period figure probably came in at $0.43 (second-quarter results were scheduled to be released shortly after this report went to press.) Margins have been widening this year because of an improving product mix, price increases, and efforts to maximize productivity and efficiency. Also, the company is generating interest on its cash balance (over $190 million in the first quarter), which is helping to offset the interest paid on long-term debt. Indeed, net interest expense in the first quarter was about $1 million, less than half of what it was a year ago. We expect top-line growth of 13% this year, and earnings expansion of 40%.

Things are looking good for 2007. Next year, Wabtec will begin several projects in the New York metropolitan area that ought to generate about $450 million in total revenue over the next couple of years. Also, the company recently announced an agreement to overhaul 6,000 undercarriages for HSBC Rail, a rail lessor based in the United Kingdom. The total value of the contract is $140 million, to be received over the course of 10 years. Also, Union Pacific Railroad has agreed to install Wabtec's Communications Based Train Control (CBTC) system in two of its lines. CBTC uses global positioning to identify a safe speed based on track conditions ahead. It initiates the enforcement braking system if the engineer fails to respond to the system's information. In light of these developments, we have bumped up our 2007 earnings-per-share estimate by $0.20, to $2.05.

A glut of recent orders has contributed to a growing backlog. At the end of March, backlog was $972 million, $150 million higher than at the beginning of the year. This number does not include options for additional orders, which would push the backlog up to over $1.2 billion. Because of this, we are projecting strong growth in revenues and earnings for the pull to 2009-2011. As a result,

These neutrally ranked shares have worthwhile long-term appreciation potential.

Tom Nikic *July 28, 2006*

(A) Diluted earnings. Quarterly figures may not sum due to rounding. Next earnings report due late Aug.
(B) Dividends historically paid in late Feb., May, Aug., and Nov.
(C) In millions.
(D) Incl. intangibles. In '05: $157.3 mill., $3.30 per share.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	40
Earnings Predictability	45

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WACHOVIA CORP. NYSE-WB

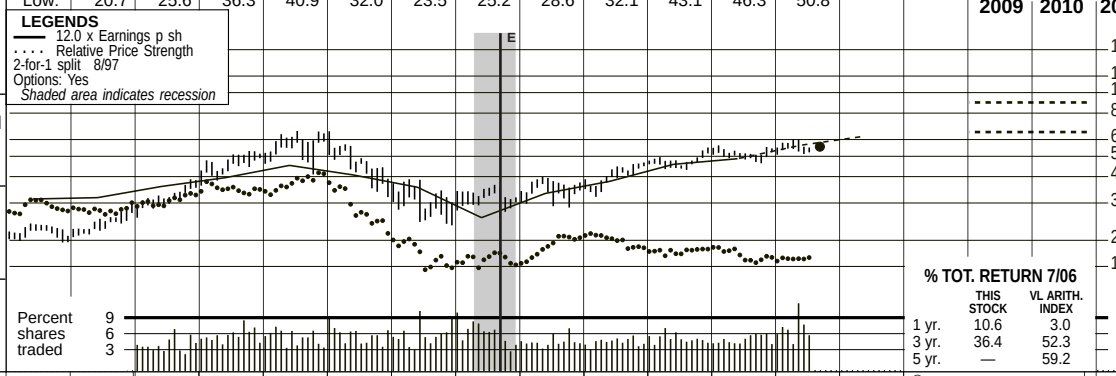
RECENT PRICE **55.49** | P/E RATIO **11.8** (Trailing: 12.9 / Median: 13.0) | RELATIVE P/E RATIO **0.67** | DIV'D YLD **3.7%** | VALUE LINE

TIMELINESS 3 Raised 4/26/02
SAFETY 2 Raised 11/25/05
TECHNICAL 3 Lowered 8/18/06
BETA 1.10 (1.00 = Market)

High:	29.8	38.9	53.0	65.9	65.8	38.9	36.6	39.9	46.7	55.0	56.3	60.0
Low:	20.7	25.6	36.3	40.9	32.0	23.5	25.2	28.6	32.1	43.1	46.3	50.8

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 12.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 8/97
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+60%)	*16%*
Low	65	(+15%)	*8%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	4	0	2	5	0	2	0	0
to Sell	0	5	0	1	5	1	2	0	0

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	421	415	371
to Sell	382	395	504
Hld's(000)	778515	809195	848102

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	10.6	3.0
3 yr.	36.4	52.3
5 yr.	—	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
1.26	1.28	1.86	2.37	2.61	2.65	3.00	3.30	3.77	3.40	2.97	2.13	2.78	3.17	3.81	4.05	***4.70***	***5.20***	Earnings per sh A	***6.50***
.54	.56	.64	.75	.86	.98	1.10	1.22	1.58	1.88	1.92	.96	1.00	1.25	1.66	1.94	***2.04***	***2.12***	Div'ds Decl'd per sh B■	***2.40***
11.60	11.10	13.97	15.19	15.33	15.94	17.41	18.91	17.48	16.91	15.66	20.88	23.64	24.72	29.80	30.55	***33.00***	***35.15***	Book Value per sh D	***45.00***
218.35	242.13	272.10	340.68	352.07	555.69	574.70	636.39	982.22	988.32	979.96	1362.0	1357.0	1312.0	1588.0	1557.0	***1550.0***	***1500.0***	Common Shs Outst'g C	***1450.0***
6.9	9.1	10.1	9.5	8.4	9.1	10.7	14.0	14.9	13.6	10.3	15.0	12.7	12.8	12.5	12.7	*Bold figures are*		Avg Ann'l P/E Ratio	***12.0***
.51	.58	.61	.56	.55	.61	.67	.81	.77	.78	.67	.77	.69	.73	.66	.68	*Value Line*		Relative P/E Ratio	***.80***
6.2%	4.8%	3.4%	3.3%	3.9%	4.1%	3.4%	2.6%	2.8%	4.1%	6.3%	3.0%	2.8%	3.1%	3.5%	3.8%	*estimates*		Avg Ann'l Div'd Yield	***3.7%***

CAPITAL STRUCTURE as of 6/30/06

ST Debt $62,787 million
LT Debt $74,627 million

Pension Assets-12/05 $5.38 bill. **Oblig.** $4.74 bill.

Pfd Stock None

Common Stock 1.589 billion shs.

MARKET CAP: $88.2 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
140127	157274	237363	253024	254170	330452	341839	401032	493324	520755	***570000***	***610000***	Total Assets ($mill)	***770000***
94493	95661	133557	133809	122038	160806	160299	163067	221083	256291	***305000***	***340000***	Loans ($mill)	***430000***
4996.0	5743.0	7277.0	7452.0	7437.0	7775.0	9823.0	10607	11961	13681	***15300***	***15600***	Net Interest Inc ($mill)	***17300***
375.0	840.0	691.0	692.0	754.0	1067.0	1479.0	586.0	257.0	249.0	***280***	***310***	Loan Loss Prov'n ($mill)	***420***
2357.0	3396.0	6555.0	6642.0	6815.0	6271.0	8005.0	9394.0	10779	12219	***14000***	***15200***	Noninterest Inc ($mill)	***16000***
4387.0	5320.0	7964.0	8458.0	9213.0	9559.0	11295	13478	15034	16531	***18200***	***18700***	Noninterest Exp ($mill)	***19000***
1676.0	2093.0	3696.0	3287.0	2935.0	2356.0	3822.0	4247.0	5214.0	6429.0	***7305***	***7815***	Net Profit ($mill)	***9450***
35.3%	29.7%	28.6%	33.5%	31.5%	31.1%	24.4%	30.1%	31.7%	32.1%	***32.5%***	***32.0%***	Income Tax Rate	***32.0%***
1.20%	1.33%	1.56%	1.30%	1.15%	.71%	1.12%	1.06%	1.06%	1.23%	***1.30%***	***1.30%***	Return on Total Assets	***1.25%***
8155.0	9033.0	22949	31975	35809	41733	39662	36730	46759	48971	***80000***	***85000***	Long-Term Debt ($mill)	***98000***
10008	12032	17173	16709	15347	28455	32078	32428	47317	47561	***51130***	***52720***	Shr. Equity ($mill)	***65275***
7.1%	7.7%	7.2%	6.6%	6.0%	8.6%	9.4%	8.1%	9.6%	9.1%	***9.0%***	***8.5%***	Shr. Eq. to Total Assets	***8.5%***
67.4%	60.8%	56.3%	52.9%	48.0%	48.7%	46.9%	40.7%	44.8%	49.2%	***53.5%***	***55.5%***	Loans to Tot Assets	***56.0%***
16.7%	17.4%	21.5%	19.7%	19.1%	8.3%	11.9%	13.1%	11.0%	13.5%	***14.5%***	***15.0%***	Return on Shr. Equity	***14.5%***
10.6%	11.2%	14.2%	8.8%	6.8%	4.6%	7.5%	7.9%	6.1%	7.1%	***8.0%***	***9.0%***	Retained to Com Eq	***9.0%***
37%	36%	34%	55%	64%	44%	37%	39%	44%	47%	***43%***	***41%***	All Div'ds to Net Prof	***37%***

ASSETS($Mill.)	2004	2005	6/30/06
Loans	221083	256291	282916
Funds Sold	18256	19915	17223
Securities	163964	114889	120453
Other Earning	5159	1581	2445
Other	84862	128079	130577
LIABILITIES($Mill.)			
Deposits	295053	324894	327614
Funds Borrowed	63406	61953	62787
Long-Term Debt	46759	48971	74627
Net Worth	47317	47561	48872
Other	40789	37376	39714
Total	493324	520755	553614
Loan Loss Resrv.	2757	2724	3021

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Loans	- -	1.5%	*NMF*
Earnings	4.0%	1.5%	*11.5%*
Dividends	6.5%	-2.0%	*10.0%*
Book Value	6.0%	11.0%	*8.5%*
Total Assets	3.5%	4.5%	*9.0%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2003	161475	160129	165925	163067
2004	164816	170586	174504	221083
2005	227266	230287	239733	256291
2006	280932	282916	***290000***	***305000***
2007	***316000***	***321000***	***332000***	***340000***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.76	.77	.82	.82	3.17
2004	.94	.95	.96	.96	3.81
2005	1.03	1.07	1.09	1.11	4.30
2006	1.12	1.18	***1.20***	***1.20***	***4.70***
2007	***1.24***	***1.28***	***1.32***	***1.36***	***5.20***

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.24	.24	.26	.26	1.00
2003	.26	.29	.35	.35	1.25
2004	.40	.40	.40	.46	1.66
2005	.46	.46	.51	.51	1.94
2006	.51	.51			

BUSINESS: Wachovia Corporation, formerly First Union, is one of the nation's largest bank holding companies. It provides full-service banking offices under both First Union and Wachovia names. Has 3,280 financial centers throughout the East Coast states & the rest of the nation. Acquired SouthTrust (10/04). Loan breakdown at 12/31/04: Commercial, 63%; Consumer, 37%. At 12/31/05, net chargeoffs were .09% of avg. loans. At 12/31/05, loan loss reserve was 1.05% of loans; nonperform. assets were 0.28% of loans & OREO. At 12/31/05: 93,980 employees. Off. & dir. own 1.4% of common stock (3/06 Proxy). Chrmn., CEO & Pres.: G. Kennedy Thompson. Inc.: NC. Addr.: One Wachovia Center, Charlotte, NC 28288. Tel.: 704-374-6782. Web: www.wachovia.com.

Wachovia's share net will likely continue its solid rise. The company's bottom line has been helped by a rise in noninterest income that increased by over 20% in the second quarter. We look for income generated from banking fees and trust & asset management to continue to rise at a double-digit rate over the next year, helping both 2006 and 2007 share net to increase by about 9%–11%.

The bank's pending acquisition of Golden West Financial is hitting some resistance. Wall Street has not viewed Wachovia's bid for Golden West too favorably, given the thrift's focus on home lending– where prospects have eased with higher interest rates. However, we view the deal as positive for WB, as it speeds up its westward expansion and gives Wachovia a much larger arena to sell its products. Also, Fair Finance Watch (FFW), a financial services watchdog group has filed a challenge with the Federal Reserve to stop WB's acquisition. The group is claiming that the bank charges some of its customers, specifically minorities, more for loans. Too, FFW is alleging that Wachovia continues to finance payday lenders and pawnshops, although the bank denies these allegations.

Wachovia is reentering the credit card business. The company terminated its joint credit card marketing agreement with MBNA in late 2005, after MBNA was acquired by one of WB's main competitors, Bank of America. Although WB's well-known name gives it somewhat of an advantage over smaller banks, the credit card business is a very competitive one. Therefore, we would not be surprised to see the bank acquire an established credit card company to speed growth.

These good-yielding shares are ranked to move in line with the broader market averages. Pluses here include the stock's Above-Average Safety rank and decent total return potential when factoring in strong prospects for dividend growth. We'll update our estimates for the Golden West deal upon its completion. The move will likely dilute earnings modestly ($0.03–$0.10) for two years. Terms include the issuance of 1.051 shares of WB stock and $18.65 in cash for each GDW share held.

George Y. Lee *August 25, 2006*

(A) Primary earnings through '96, diluted thereafter. Excl. net nonrecur. gains (losses): '95, (13¢); '96, (32¢); '97, (31¢); '98, (69¢); '99, 20¢; '00, ($2.90); '01, (58¢). Excl. merger charge: '99, 27¢; '01, 10¢; '02, 18¢; '03, 3¢; 2Q '04, 3¢, '05, 3¢. Incl. 15¢ SAIF charge '96. Next egs. rpt. due mid-October. **(B)** Dividend historically paid in March, June, September, and December. ■ Div'd reinvest. plan avail. **(C)** In mill., adj. for split. **(D)** Incl. intang. At 12/05: $23.0 bill., $14.77 a share. **(E)** Figures prior to merger are First Union only.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	75

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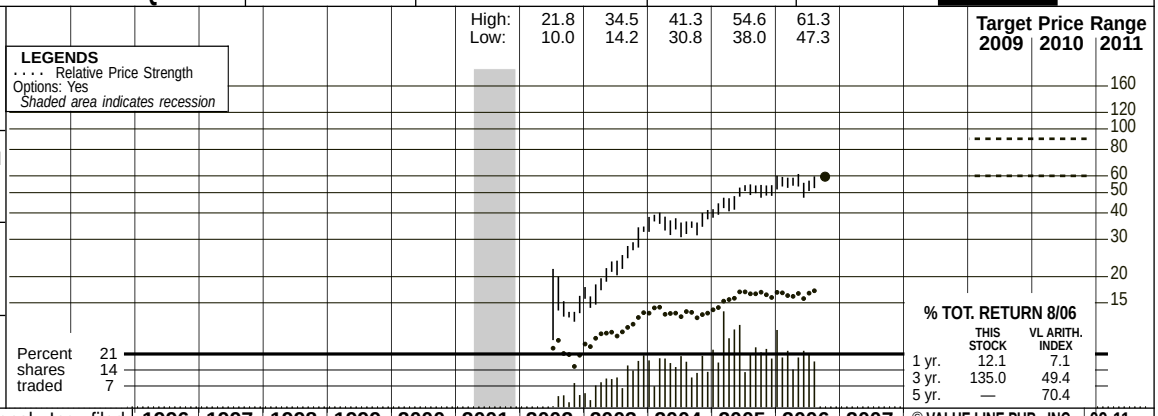
WASHINGTON GROUP NDQ-WGII

RECENT PRICE **59.40** | P/E RATIO **21.4** (Trailing: 20.4 Median: NMF) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 3 Raised 3/25/05
SAFETY 3 New 4/9/04
TECHNICAL 3 Raised 8/18/06
BETA .90 (1.00 = Market)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
High:	21.8	34.5	41.3	54.6	61.3						
Low:	10.0	14.2	30.8	38.0	47.3						

LEGENDS
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+50%)	11%
Low	60	(Nil)	1%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	3	2	5	3	5	3	4	0	0
to Sell	4	1	5	3	5	3	4	0	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	85	92	95
to Sell	93	77	77
Hld's(000)	26309	27580	27811

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	12.1	7.1
3 yr.	135.0	49.4
5 yr.	—	70.4

Washington Group International, Inc. filed for bankruptcy protection under Chapter 11 on May 14, 2001 after an acquisiton created a near-term liquidity issue. Under the terms of the reorganization, all existing equity was canceled, and $570 million of debt was exchanged for 20,000,000 shares of common stock in the reorganized company and $20 million in cash. The company emerged from bankruptcy protection on January 25, 2002.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
- -	- -	- -	- -	- -	- -	132.46	99.43	114.56	118.80	*121.35*	*127.95*	Revenues per sh A	*144.25*
- -	- -	- -	- -	- -	- -	3.54	2.92	2.87	2.99	*4.05*	*4.35*	"Cash Flow" per sh	*5.40*
- -	- -	- -	- -	- -	- -	1.51	1.66	1.86	1.93	*2.70*	*2.95*	Earnings per sh B	*3.80*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Div'ds Decl'd per sh	*Nil*
- -	- -	- -	- -	- -	- -	.92	.49	1.38	2.35	*1.55*	*1.60*	Cap'l Spending per sh	*1.80*
- -	- -	- -	- -	- -	- -	23.87	26.27	28.80	27.62	*27.85*	*31.20*	Book Value per sh C	*42.45*
- -	- -	- -	- -	- -	- -	25.00	25.15	25.45	26.84	*29.25*	*29.50*	Common Shs Outst'g D	*30.50*
- -	- -	- -	- -	- -	- -	9.7	13.9	19.3	24.9	*Bold figures are*		Avg Ann'l P/E Ratio	*20.0*
- -	- -	- -	- -	- -	- -	.53	.79	1.02	1.33	*Value Line*		Relative P/E Ratio	*1.35*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*estimates*		Avg Ann'l Div'd Yield	*Nil*
- -	- -	- -	- -	- -	- -	3311.6	2501.2	2915.4	3188.5	*3550*	*3775*	Revenues ($mill)	*4400*
- -	- -	- -	- -	- -	- -	4.6%	6.0%	3.8%	3.1%	*4.1%*	*4.2%*	Operating Margin	*5.0%*
- -	- -	- -	- -	- -	- -	50.7	31.4	21.9	28.1	*35.0*	*37.0*	Depreciation ($mill)	*45.0*
- -	- -	- -	- -	- -	- -	37.7	42.1	51.1	58.4	*84.0*	*92.0*	Net Profit ($mill)	*120*
- -	- -	- -	- -	- -	- -	44.2%	42.3%	37.3%	31.9%	*38.0%*	*39.0%*	Income Tax Rate	*40.0%*
- -	- -	- -	- -	- -	- -	1.1%	1.7%	1.8%	1.8%	*2.4%*	*2.4%*	Net Profit Margin	*2.7%*
- -	- -	- -	- -	- -	- -	136.0	250.6	327.4	330.3	*390*	*485*	Working Cap'l ($mill)	*830*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Long-Term Debt ($mill)	*Nil*
- -	- -	- -	- -	- -	- -	596.8	660.9	732.9	741.2	*815*	*920*	Shr. Equity ($mill)	*1295*
- -	- -	- -	- -	- -	- -	6.3%	6.4%	7.0%	7.9%	*10.0%*	*10.0%*	Return on Total Cap'l	*9.5%*
- -	- -	- -	- -	- -	- -	6.3%	6.4%	7.0%	7.9%	*10.0%*	*10.0%*	Return on Shr. Equity	*9.5%*
- -	- -	- -	- -	- -	- -	6.3%	6.4%	7.0%	7.9%	*10.0%*	*10.0%*	Retained to Com Eq	*9.5%*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	All Div'ds to Net Prof	*Nil*

CAPITAL STRUCTURE as of 6/30/06

Total Debt None

Leases, Uncapitalized Annual Rentals $33.3 mill.

Pension Assets-12/05 $26.6 mill. **Oblig.** $86.1 mill.

Preferred Stock None

Common Stock 29,003,869 shares as of 7/27/06

MARKET CAP: $1.7 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	316.3	237.7	243.8
Receivables	464.7	531.7	628.8
Inventory (Avg Cst)	- -	- -	- -
Other	168.3	258.2	245.7
Current Assets	949.3	1027.6	1058.3
Accts Payable	206.2	253.6	263.2
Debt Due	- -	- -	- -
Other	415.7	443.7	386.9
Current Liab.	621.9	697.3	650.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	- -	- -	*4.5%*
"Cash Flow"	- -	- -	*10.5%*
Earnings	- -	- -	*13.0%*
Dividends	- -	- -	*Nil*
Book Value	- -	- -	*7.5%*

Fiscal Year Begins	QUARTERLY REVENUES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Fiscal Year
2003	657.4	634.8	588.1	620.9	2501.2
2004	754.2	684.5	715.3	761.4	2915.4
2005	700.9	773.2	815.0	899.4	3188.5
2006	828.3	890.1	*906.6*	*925*	*3550*
2007	*875*	*935*	*955*	*1010*	*3775*

Fiscal Year Begins	EARNINGS PER SHARE AB Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Fiscal Year
2003	.51	.57	.51	.09	1.66
2004	.47	.49	.45	.45	1.86
2005	.60	d.02	.65	.70	1.93
2006	.62	.94	*.57*	*.57*	*2.70*
2007	*.70*	*.72*	*.75*	*.78*	*2.95*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	NO CASH DIVIDENDS BEING PAID				
2003					
2004					
2005					
2006					

BUSINESS: Washington Group International, Inc. is an international provider of design, engineering, construction, construction management, facilities and operations management, environmental remediation, and mining services. Has six operating divisions including Power (24.1% of '05 revenues), Infrastructure (20.9%), Mining (5.4%), Industrial/Process (13.3%), Defense (17.4%), and Energy & Environment (18.9%). Major customers include the Department of Defense (29%) and Department of Energy (19%). Has about 23,900 employees. Off. & dir. own 12.0% of common; Green Light Capital, 9.9% ; FMR, 5.6% (4/06 Proxy). Chrmn.: Dennis R. Washington. Pres. & CEO: Stephen G. Hanks. Inc.: DE. Addr.: 720 Park Blvd., Boise, ID 83712. Tel.: (208) 386-5000. Web: www.wgint.com.

Washington Group International is firing on all cylinders. In fact, we have raised our year-end earnings estimate by $0.30, to $2.70 a share. The company won a few important contracts early this year that should begin to bear fruit before long. The mining unit booked about $150 million worth of contracts to mine bauxite in Jamaica. It also won about $500 million in new work for major clean air power projects. Based on new awards and smooth project execution, the company expects earnings from work in Iraq to be much higher than initially guided. Finally, backlog stands at about $4.7 billion, which augurs well for future results. Indeed,

We also boosted our 2007 share-net figure by $0.30. The company's bottom line should continue benefiting from a robust pipeline of energy and oil and gas opportunities. The infrastructure unit should also provide a nice lift next year, as WGII moves away from fixed-cost projects and toward lower-risk, cost-reimbursable work. Lastly, the facility management business should also aid the profit advances we look for next year.

The company's healthy balance sheet ought to support future endeavors. As of June 30, 2006, there was almost $245 million in cash on hand and no debt. Moreover, WGII was able to spend a bit more than $75 million to buy back warrants and stock this year. However, we don't expect it to expend more on buybacks or initiate a dividend—it needs to meet certain working capital requirements and is reluctant to take on long-range debt.

Shares of Washington Group are not particularly exciting at the current price. We rank this issue in the middle of the pack for year-ahead relative price performance (Timeliness: 3), and momentum-seeking investors should probably look elsewhere for now. Looking toward late decade, we think that the company is well positioned to achieve profitability and growth. However, it appears that the current price discounts much of the long-term capital gains we look for. As such, the equity offers slightly below average 3- to 5-year price appreciation potential. Too, the lack of dividend income hurts this issue's total-return potential over the pull to 2009-2011.

Erik A. Antonson *October 6, 2006*

(A) Fiscal years end the first Friday closest to December 31st. Fiscal 2002 contains only 11 months of data.

(B) Diluted earnings. Includes options expense from '06. Quarterly earnings may not sum due to change in shares outstanding. Next earnings report due early November.

(C) Includes intangibles. In '05: $162.3 million, $6.05 a share.
(D) In millions.

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

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WASHINGTON MUTUAL NYSE-WM

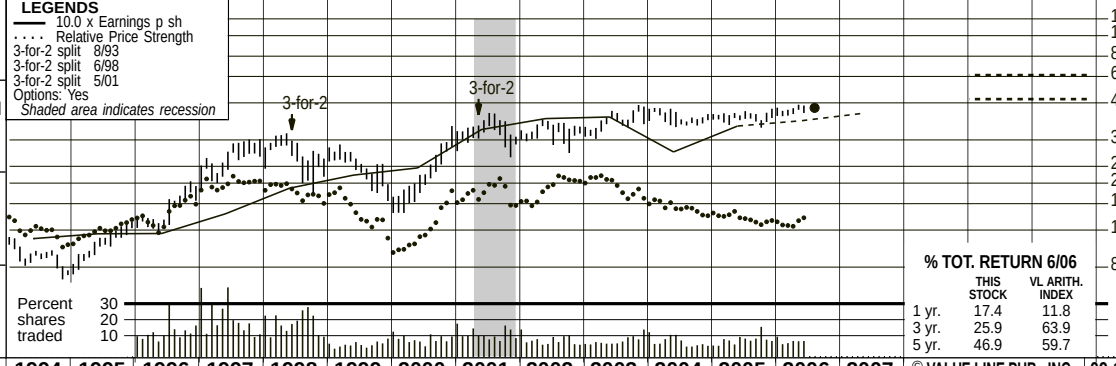
RECENT PRICE **45.41** | P/E RATIO **11.5** (Trailing: 12.3 / Median: 11.0) | RELATIVE P/E RATIO **0.66** | DIV'D YLD **4.7%** | VALUE LINE

TIMELINESS 3 Raised 4/29/05
SAFETY 2 Raised 10/24/03
TECHNICAL 3 Raised 7/14/06
BETA 1.00 (1.00 = Market)

High:	13.1	20.4	32.3	34.4	30.5	37.3	43.0	40.0	46.8	45.5	45.1	47.0
Low:	7.4	11.6	18.8	17.8	16.5	14.4	26.5	27.8	32.4	36.8	36.6	41.6

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 10.0 x Earnings p sh
.... Relative Price Strength
3-for-2 split 8/93
3-for-2 split 6/98
3-for-2 split 5/01
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+45%)	*13%*
Low	50	(+10%)	*7%*

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	324	304	298
to Sell	338	475	407
Hld's(000)	713462	738914	763728

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.4	11.8
3 yr.	25.9	63.9
5 yr.	46.9	59.7

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
78.97	66.34	79.06	102.57	114.64	135.31	149.05	157.54	173.87	202.63	223.20	244.85	238.27	233.18	301.32	283.89	*329.25*	*353.40*	Mortgage Loans per sh	*425.00*
57.82	50.96	52.77	69.16	70.13	71.42	84.84	87.98	96.05	94.62	98.27	122.76	165.54	173.87	198.63	194.35	*223.15*	*236.85*	Savings Deposits per sh	*252.00*
d.05	.71	.87	1.16	1.09	1.15	1.16	1.43	1.89	2.18	2.36	3.59	4.05	4.12	2.81	3.73	*3.95*	*4.30*	Earnings per sh A	*5.75*
.08	.11	.15	.22	.31	.34	.40	.47	.55	.65	.76	.90	1.06	1.40	1.74	1.90	*2.05*	*2.20*	Div'ds Decl'd per sh B†■	*2.50*
4.50	5.25	6.59	6.92	7.49	9.03	8.05	8.96	10.50	10.56	12.55	15.99	21.43	22.41	24.28	27.79	*28.90*	*31.05*	Book Value per sh C	*37.65*
77.85	94.22	102.00	135.20	139.43	148.36	283.82	579.51	890.11	857.38	809.78	873.09	939.46	880.99	874.26	993.91	*950.00*	*950.00*	Common Shs Outst'g D	*950.00*
- -	6.9	8.5	8.9	8.3	9.0	13.0	18.5	14.6	10.9	9.2	9.8	8.7	9.5	14.5	11.0	*Bold figures are*		Avg Ann'l P/E Ratio	*10.0*
- -	.44	.52	.53	.54	.60	.81	1.07	.76	.62	.60	.50	.48	.54	.77	.59	*Value Line*		Relative P/E Ratio	*.65*
2.8%	2.2%	2.0%	2.2%	3.4%	3.3%	2.7%	1.8%	2.0%	2.7%	3.5%	2.6%	3.0%	3.6%	4.3%	4.6%	*estimates*		Avg Ann'l Div'd Yield	*4.3%*

CAPITAL STRUCTURE as of 3/31/06

FHLB Advances $65.3 bill. (47% Cap'l)
Other Debt $47.2 bill. (34% Cap'l)

Leases, Uncapitalized Annual rentals $456 mill.

Pension Assets-12/05 $1.6 bill. **Oblig.** $1.5 bill.
Pfd Stock None

Common Stock 960,750,311 shs.
as of 4/28/06
MARKET CAP: $43.6 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
3408.5	7524.4	12457	13571	15767	18294	19037	18013	15962	21326	*24800*	*26800*	Gross Income ($mill)	*33850*
57.5%	55.2%	55.6%	56.1%	60.1%	44.8%	31.0%	25.2%	26.5%	36.1%	*37.5%*	*37.5%*	Int Cost to Gross Inc	*41.0%*
311.3	823.0	1643.1	1877.4	1899.0	3114.0	3896.0	3793.0	2479.0	3432.0	*3850*	*4095*	Net Profit ($mill)	*5450*
35.8%	39.8%	36.5%	37.0%	36.4%	36.6%	36.7%	37.1%	37.8%	36.9%	*37.0%*	*37.0%*	Income Tax Rate	*37.5%*
9.1%	10.9%	13.2%	13.8%	12.0%	17.0%	20.5%	21.1%	15.5%	16.1%	*15.5%*	*15.3%*	Net Profit Margin	*16.1%*
44552	96981	165493	186514	194716	242506	268298	275178	307918	343839	*368000*	*395000*	Total Assets ($mill)	*475000*
7241.5	20302	39749	57094	57855	61182	51265	48330	70074	68771	*65000*	*80000*	FHLB Advances ($mill)	*140000*
2397.9	5309.1	9344.4	9052.7	10166	14063	20134	19742	21226	27616	*27465*	*29520*	Shr. Equity ($mill)	*35750*
13921	29615	52690	51557	62973	172951	309419	432245	266733	261157	*260000*	*250000*	New Loan Volume ($mill)	*290000*
.1%	.8%	.5%	.6%	.6%	1.3%	1.5%	1.0%	.7%	.6%	*.7%*	*.7%*	Problem Assets to Lns	*.8%*
5.4%	5.5%	5.6%	4.9%	5.2%	5.8%	7.5%	7.2%	6.9%	8.0%	*7.5%*	*7.5%*	Shr. Eq. to Total Assets	*7.5%*
21.8%	17.9%	22.3%	20.7%	19.8%	25.2%	33.5%	41.1%	47.2%	36.9%	*35.0%*	*35.5%*	G&A Exp to Gross Inc	*29.0%*
.70%	.85%	.99%	1.01%	.98%	1.28%	1.45%	1.38%	.81%	1.00%	*1.05%*	*1.05%*	Return on Total Assets	*1.15%*
13.0%	15.5%	17.6%	20.7%	18.7%	22.1%	19.4%	19.2%	11.7%	12.4%	*14.0%*	*14.0%*	Return on Shr. Equity	*15.0%*

EARNINGS FACTORS

Margin (%)	2004	2005	3 mos. 3/31/06
Earning Asset Yield	4.50	5.29	6.07
Cost of Funds	1.89	2.94	3.72
Yield-Cost Margin	2.61	2.35	2.35

Net Changes ($mill)	2004	2005	3 mos. 3/31/06
Loans & Securities	58075	23857	4125
Savings Deposits	20477	19509	6835
FHLB Advances	21744	-1303	-3488
Other Borrowing	5049	7903	794

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Mortgage Lns	9.0%	6.5%	*7.5%*
Savings Dep	10.5%	14.5%	*5.0%*
Earnings	12.0%	10.5%	*8.5%*
Dividends	19.0%	21.0%	*7.0%*
Book Value	12.5%	17.0%	*8.5%*

Cal-endar	SAVINGS DEPOSITS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2003	159872	166457	164141	153181
2004	160981	162466	168695	173658
2005	183631	184317	190412	193167
2006	200002	*203500*	*207500*	*212000*
2007	*215750*	*219000*	*221500*	*225000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	1.05	1.07	1.09	.91	4.12
2004	.73	.55	.76	.76	2.81
2005	1.01	.95	.92	.85	3.73
2006	.98	*.93*	*1.00*	*1.04*	*3.95*
2007	*1.06*	*1.07*	*1.08*	*1.09*	*4.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.25	.26	.27	.28	1.06
2003	.29	.30	.40	.41	1.40
2004	.42	.43	.44	.45	1.74
2005	.46	.47	.48	.49	1.90
2006	.50	.51			

BUSINESS: Washington Mutual, Inc. is the largest thrift in the U.S. with over 2,600 offices. Subsidiaries provide consumer and commercial banking, securities brokerage, mutual fund management, and insurance sales. Acquired United Western Fin., '97; Great Western Fin., '97; H.F. Ahmanson, '98; Bank United, '01.; Dime Bancorp, '02; Providian Fin, 10/05. Portfolio loans at 12/31/05: residential, 59%; home equity and consumer, 26%; multifamily and commercial, 12%; other, 3%. Has 60,798 employees, 53,804 shareholders. Capital Res. owns 10.3% of common stock; Barclay's Global, 6.2% (3/06 Proxy). Chairman & CEO: Kerry Killinger. Pres.: Steven Rotella. Inc.: WA. Addr.: 1201 Third Ave., Seattle, WA 98101. Tel.: 206-461-2000. Internet: www.washingtonmutual.com.

Washington Mutual may achieve modest earnings-per-share growth in 2006. The thrift got off to a slow start early this year as higher short-term interest rates squeezed margins, and rising hedging costs reduced profits. The hedging is necessary to diminish earnings volatility, but it's not a completely precise practice, and rising mortgage rates have kept the pressure on. The annual loss provision will be higher, too. On the plus side is strong performance from retail banking and card services. Assuming some stabilization in interest rates in the second half of 2006, we estimate a 6% advance in share net this year, to $3.95.

Diversification efforts are progressing. A sense of urgency to move beyond the thrift model developed in 2004 when earnings dropped notably following the end of the home refinancing boom. Since then, the company has accelerated its transition to a financial institution that caters to consumers and small businesses. The purchase of credit card provider Providian helped in that regard. The ongoing rollout of branches (150-200 this year) is another plus. The buildout of these two highly profitable lines should help results further in 2007. And if ARM assets are allowed to catch up with higher funding costs, through a pause in rate hikes, share net could rise 9%-10% next year.

There is more work to do. The bank is improving its profitability in the mortgage business by focusing on the issuance of higher-yielding home equity, subprime, and option ARM loans. The shifting of support functions to low-cost locations and the greater use of offshore services is boosting efficiency, too. A pending acquisition will hasten the expansion of multifamily lending, as well. The thrift is buying Commercial Capital (NDQ: CCBI), based in California, for $16 a share in cash. The move could add $0.04-$0.05 to share net in 2007. We'll update our estimates when the deal closes, most likely this quarter.

The stock may be held for income, as well as for its total return potential. We figure upgrades to the business mix will produce around 10% average annual earnings growth to 2009-2011. Meantime, the good-quality shares are an Average (Timeliness: 3) year-ahead selection.

Robert Mitkowski, Jr. *July 21, 2006*

(A) Diluted earnings. Excludes nonrecurring gains (losses): '92, (9¢); '96, ($1.76); '97, (91¢); '98, (19¢); '99, (7¢); '03, 9¢; '04, 45¢. Quarterly earnings may not sum to yearly due to rounding. Next earnings report due mid-Oct.
(B) Dividends historically paid in the middle of February, May, August, November.
■ Dividend reinvestment plan available.
† Direct stock purchase plan available.
(C) Includes intangibles of $16.44 a share at 12/31/05.
(D) In mill., adj. for stock splits.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	65
Earnings Predictability	70

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WASTE CONNECTIONS NYSE-WCN

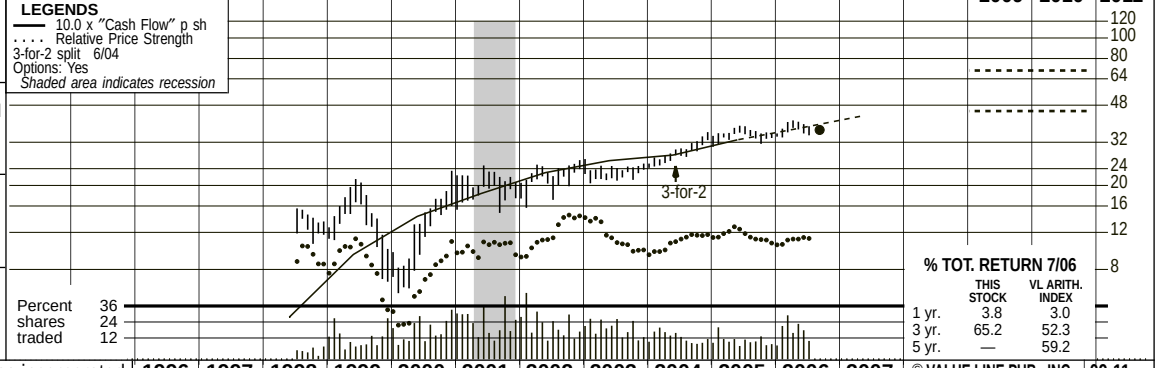
RECENT PRICE **36.68** | P/E RATIO **19.7** (Trailing: 20.7 Median: NMF) | RELATIVE P/E RATIO **1.15** | DIV'D YLD **Nil** | VALUE LINE

TIMELINESS 4 Lowered 5/5/06
SAFETY 3 New 6/15/01
TECHNICAL 3 Lowered 9/8/06
BETA .95 (1.00 = Market)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
High:	15.6	21.4	23.5	24.9	26.4	26.7	35.8	38.3	40.6		
Low:	10.6	7.0	6.2	14.8	15.7	20.5	24.3	30.5	33.7		

Target Price Range 2009 | 2010 | 2011

LEGENDS
—— 10.0 x "Cash Flow" p sh
. . . . Relative Price Strength
3-for-2 split 6/04
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+90%)	17%
Low	45	(+25%)	5%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	2	2	1	0	3	3	3	4	0
to Sell	0	1	1	0	3	3	3	5	0

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	108	84	111
to Sell	69	94	75
Hld's(000)	46569	45755	48778

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	3.8	3.0
3 yr.	65.2	52.3
5 yr.	—	59.2

Waste Connections, Inc. was incorporated in Delaware in September of 1997. The company completed its initial public offering of 2.3 million shares (including over-allotments) at $12.00 a share on May 22, 1998. Net proceeds totaled approximately $26 million. The lead underwriters were BT Alex. Brown Inc. and CIBC Oppenheimer Corp. A follow-on offering was completed in August of 2000 for 3.85 million shares at $19.75 a share. Proceeds from this offering totaled about $70.7 million.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
- -	- -	3.82	5.77	7.66	9.21	11.85	13.10	13.22	15.76	*18.85*	*22.10*	Revenues per sh	*33.35*
- -	- -	.48	.94	1.43	1.83	2.30	2.62	2.79	3.29	*3.75*	*4.30*	"Cash Flow" per sh	*6.65*
- -	- -	.15	.51	.82	.95	1.31	1.45	1.60	1.78	*1.80*	*2.05*	Earnings per sh A	*3.15*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	Div'ds Decl'd per sh	*.15*
- -	- -	.44	.59	.64	.98	1.35	1.63	1.50	2.13	*2.45*	*2.35*	Cap'l Spending per sh	*2.90*
- -	- -	4.31	6.90	8.41	9.24	10.74	12.50	14.86	15.68	*15.90*	*16.80*	Book Value per sh	*20.80*
- -	- -	14.15	31.66	39.72	41.14	42.07	43.00	47.61	45.82	*44.00*	*42.30*	Common Shs Outst'g B	*37.50*
- -	- -	89.4	28.0	15.2	21.4	16.9	16.0	18.1	19.6	*Bold figures are*		Avg Ann'l P/E Ratio	*18.5*
- -	- -	4.65	1.60	.99	1.10	.92	.91	.96	1.04	*Value Line*		Relative P/E Ratio	*1.25*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*estimates*		Avg Ann'l Div'd Yield	*.3%*
- -	- -	54.0	182.6	304.4	378.8	498.7	563.5	629.4	721.9	*830*	*935*	Revenues ($mill)	*1250*
- -	- -	21.4%	30.3%	34.8%	36.5%	34.8%	34.1%	33.4%	32.2%	*31.0%*	*31.0%*	Operating Margin	*31.5%*
- -	- -	4.1	14.7	27.2	36.1	39.0	47.3	55.4	64.8	*75.0*	*85.0*	Depreciation ($mill)	*115*
- -	- -	2.8	15.1	29.6	39.3	57.8	65.3	77.2	85.8	*85.0*	*94.0*	Net Profit ($mill)	*130*
- -	- -	46.2%	48.3%	39.5%	39.4%	37.1%	36.3%	36.2%	35.2%	*37.5%*	*37.5%*	Income Tax Rate	*37.5%*
- -	- -	5.1%	8.2%	9.7%	10.4%	11.6%	11.6%	12.3%	11.9%	*10.2%*	*10.1%*	Net Profit Margin	*10.4%*
- -	- -	d8.7	d9.7	d10.4	d4.6	d23.1	d15.1	d12.8	d25.6	*d15.0*	*Nil*	Working Cap'l ($mill)	*50.0*
- -	- -	60.1	275.0	334.2	416.2	578.5	601.9	489.3	586.1	*650*	*690*	Long-Term Debt ($mill)	*775*
- -	- -	61.1	218.5	334.2	380.0	451.7	537.5	707.5	718.2	*700*	*710*	Shr. Equity ($mill)	*780*
- -	- -	3.2%	4.2%	6.6%	6.8%	7.2%	7.1%	7.4%	7.5%	*7.5%*	*8.0%*	Return on Total Cap'l	*10.0%*
- -	- -	4.6%	6.9%	8.9%	10.3%	12.8%	12.2%	10.9%	12.0%	*12.0%*	*13.0%*	Return on Shr. Equity	*16.5%*
- -	- -	4.3%	6.9%	8.9%	10.3%	12.8%	12.2%	10.9%	12.0%	*12.0%*	*13.0%*	Retained to Com Eq	*15.5%*
- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	*Nil*	*Nil*	All Div'ds to Net Prof	*5%*

CAPITAL STRUCTURE as of 6/30/06
Total Debt $659.6 mill. **Due in 5 Yrs** $220 mill.
LT Debt $652.6 mill. **LT Interest** $40.0 mill.
(Total interest coverage: 6.3x) (51% of Cap'l)

Leases, Uncapitalized: Annual rentals $6.0 mill.

No Defined Pension Benefit Plan
Pfd Stock None

Common Stock 44,561,000 shs.

MARKET CAP: $1.6 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	3.6	7.5	7.7
Receivables	80.9	94.4	99.4
Other	17.0	22.5	24.5
Current Assets	101.5	124.4	131.6
Accts Payable	42.9	63.7	60.3
Debt Due	9.3	10.8	7.0
Other	62.1	75.5	88.5
Current Liab.	114.3	150.0	155.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	- -	19.5%	*15.0%*
"Cash Flow"	- -	25.0%	*14.0%*
Earnings	- -	27.0%	*11.5%*
Dividends	- -	- -	*NMF*
Book Value	- -	17.0%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	128.4	138.9	146.2	150.0	563.5
2004	146.1	157.4	162.2	163.7	629.4
2005	165.5	180.3	188.7	188.4	721.9
2006	190.1	207.0	*215*	*217.9*	*830*
2007	*215*	*235*	*240*	*245*	*935*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	.33	.37	.37	.38	1.45
2004	.35	.42	.46	.37	1.60
2005	.40	.45	.51	.42	1.78
2006	.39	.46	*.50*	*.45*	*1.80*
2007	*.45*	*.51*	*.59*	*.50*	*2.05*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	NO CASH DIVIDENDS BEING PAID				
2003					
2004					
2005					
2006					

BUSINESS: Waste Connections Incorporated provides solid waste management services (collection, transfer, disposal, and recycling) to approximately 1,050,000 commercial, industrial, and residential customers. The company currently provides services in secondary markets in 23 western and mid-western states and Alabama. It operated about 114 collection operations, 33 active landfills, 36 transfer stations, and 26 recycling facilities at 12/31/05. Generates about 55% of revenues from exclusive markets. Has 4,100 employees. Officers and directors control 7.2% of the stock (4/06 proxy). Chairman, Pres., and CEO: Ronald J. Mittelstaedt. Inc.: Delaware. Address: 35 Iron Point Circle, Suite 200, Folsom, California 95630. Telephone 916-608-8200. Internet: www.wasteconnections.com.

Waste Connections' earnings will likely be little changed this year . . . Higher operating expenses, particularly for diesel fuel, offset benefits from overall price hikes of about 5%, year to year, in the first two quarters of 2006, and we don't expect meaningful margin improvement over the balance of this year. Due to the expiration in December, 2005 of a fuel-purchase contract, which covered 75% of the WC's requirements, per-gallon fuel costs are running about twice last year's level. Also, annualized earnings are now being trimmed by option expense equivalent to $0.08 a share. However, we have excluded insurance costs ($0.05 a share) for prior-year claims recorded in the second quarter.

. . . but share-net growth ought to resume at a mid-teen percentage rate in 2007. Thanks to a combination of contributions from acquisitions, price increases, and modest internal volume gains, we look for annual top-line increases of over 10% per annum through 2008, at least. The company's landfill development was recently accelerated. This, along with the opening of a waste-transfer railroad facility, is augmenting its disposal capabilities. Moreover, the operating margin will likely stabilize near current levels, assuming much easier year-to-year fuel-price comparisons at the start of 2007. Looking forward, an upward trend in the amount of collected waste disposed of at WC's landfills and the leveraging of fixed expenses over a larger revenue base should lead to gradual margin improvement starting in 2008.

Free cash flow is earmarked for acquisitions and share repurchases. The acquisition strategy is generally based on privately held operations in rural western markets, but WC has just closed the purchase of a sizable operation from Waste Management in California. The company acquired another WM business last year, and it is eying two more that are now on the block. Also, share repurchases, net of stock options, were $85 million in 2005, and buybacks should amount to about the same this year.

This stock, though untimely, has decent appreciation potential for the pull to 2009–2011.

David R. Cohen *September 8, 2006*

(A) Diluted Earnings. Excludes nonrecurring losses: '98, 12¢; '99, 30¢; '00, 6¢; '01, 32¢; '02, 6¢; '04, 10¢; '06-Q1-2, 11¢. Excl. loss of discontinued operation: '05, 1¢. Next earnings report due late October.
(B) In millions.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	95
Earnings Predictability	75

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WATTS WATER TECH. NYSE-WTS

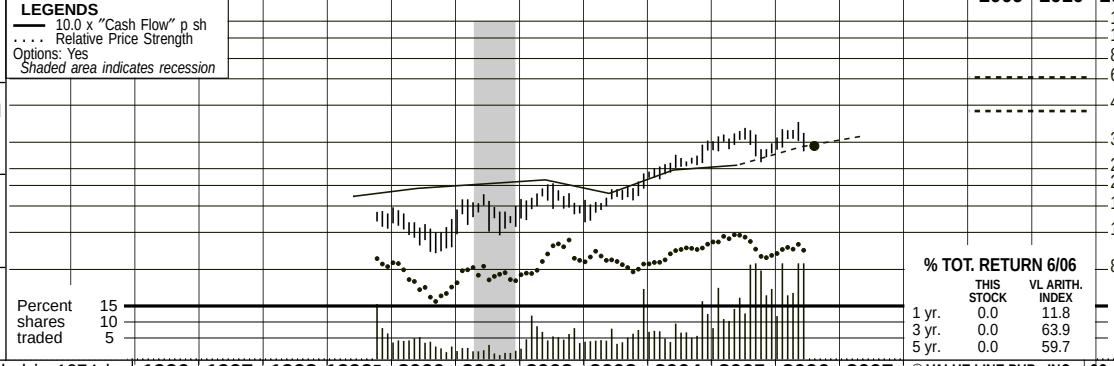
RECENT PRICE 30.76 | P/E RATIO 15.0 (Trailing: 17.6 Median: NMF) | RELATIVE P/E RATIO 0.86 | DIV'D YLD 1.3% | VALUE LINE

TIMELINESS 3 Raised 1/20/06
SAFETY 3 New 11/5/99
TECHNICAL 2 Raised 7/7/06
BETA .90 (1.00 = Market)

High:	15.1	15.8	18.2	20.5	22.8	32.6	37.6	40.0		
Low:	12.5	9.6	11.6	13.7	13.4	21.4	25.8	28.6		

Target Price Range 2009 | 2010 | 2011

LEGENDS
—— 10.0 x "Cash Flow" p sh
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+110%)	21%
Low	45	(+45%)	11%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	2	1	0	1
Options	0	0	0	0	0	2	0	0	3
to Sell	0	3	0	0	0	4	3	1	5

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	68	73	81
to Sell	69	59	52
Hld's(000)	24067	22059	22564

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.0	11.8
3 yr.	0.0	63.9
5 yr.	0.0	59.7

Watts Regulator was founded in 1874 by Joseph E. Watts to manufacture steam pressure regulators for the New England textile industry. The parent company and its various subsidiaries were renamed Watts Industries, Inc. in a reorganization effective January 1, 1986. In October, 1999, Watts' oil & gas and industrial units were spun off to shareholders as CIRCOR (CIR on the NYSE). The name was changed again, to Watts Water Technologies, in 2003.

1996	1997	1998	1999F	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
- -	16.56	16.28	17.94	19.50	20.71	22.76	22.01	25.45	28.40	*37.90*	*41.80*	Sales per sh A	*50.00*
- -	1.49	1.60	1.77	1.94	2.03	2.12	1.84	2.37	2.49	*3.05*	*3.45*	"Cash Flow" per sh	*4.85*
- -	.97	1.03	1.10	1.17	1.12	1.32	1.36	1.49	1.66	*2.05*	*2.40*	Earnings per sh B	*3.65*
- -	.30	.33	.35	.27	.24	.24	.25	.28	.32	*.36*	*.44*	Div'ds Decl'd per sh C	*.65*
- -	.90	.85	.81	.54	.61	.72	.62	.65	.57	*.75*	*.80*	Cap'l Spending per sh	*.85*
- -	- -	8.70	8.64	8.79	9.40	10.94	13.61	15.21	15.96	*17.75*	*19.70*	Book Value per sh D	*27.40*
- -	27.01	27.16	26.44	26.46	26.51	27.05	32.06	32.39	32.55	*33.00*	*33.50*	Common Shs Outst'g	*35.00*
- -	- -	- -	- -	10.4	13.2	12.9	12.9	17.1	19.2	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
- -	- -	- -	- -	.68	.68	.70	.74	.90	1.02	*Value Line*		Relative P/E Ratio	*1.00*
- -	- -	- -	- -	2.2%	1.6%	1.4%	1.4%	1.1%	1.0%	*estimates*		Avg Ann'l Div'd Yield	*1.3%*
- -	447.2	442.1	474.5	516.1	548.9	615.5	705.7	824.6	924.3	*1250*	*1400*	Sales ($mill) A	*1750*
- -	13.9%	14.1%	14.6%	15.5%	14.5%	13.6%	13.2%	13.6%	13.1%	*12.5%*	*12.5%*	Operating Margin	*14.5%*
- -	13.7	15.3	17.5	20.1	23.7	22.3	21.3	28.1	26.1	*32.0*	*34.0*	Depreciation ($mill)	*40.0*
- -	26.5	28.1	29.5	31.2	30.1	35.2	37.6	48.7	55.0	*68.5*	*81.5*	Net Profit ($mill)	*130*
- -	36.5%	32.0%	34.4%	36.7%	34.5%	35.2%	38.2%	32.4%	35.7%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
- -	5.9%	6.4%	6.2%	6.0%	5.5%	5.7%	5.3%	5.9%	6.0%	*5.5%*	*5.8%*	Net Profit Margin	*7.4%*
- -	- -	136.5	144.9	137.1	142.6	77.2	308.2	300.5	305.1	*300*	*325*	Working Cap'l ($mill)	*515*
- -	- -	71.6	118.9	105.4	123.2	56.3	179.1	180.6	293.4	*300*	*285*	Long-Term Debt ($mill)	*225*
- -	- -	236.3	228.5	232.5	249.3	295.9	436.4	492.8	519.5	*585*	*660*	Shr. Equity ($mill)	*960*
- -	- -	10.2%	9.4%	10.4%	9.2%	11.0%	6.7%	7.9%	7.4%	*8.5%*	*9.5%*	Return on Total Cap'l	*11.5%*
- -	- -	11.9%	12.9%	13.4%	12.1%	11.9%	8.6%	9.9%	10.6%	*11.5%*	*12.5%*	Return on Shr. Equity	*13.5%*
- -	- -	8.1%	8.8%	10.3%	9.5%	9.7%	7.0%	8.0%	8.6%	*9.5%*	*10.0%*	Retained to Com Eq	*11.0%*
- -	30%	32%	32%	23%	21%	18%	18%	19%	19%	*17%*	*18%*	All Div'ds to Net Prof	*17%*

CAPITAL STRUCTURE as of 3/31/06
Total Debt $315.7 mill. **Due in 5 Yrs** $230.0 mill.
LT Debt $308.3 mill.. **LT Interest** $18.0 mill.
(LT interest earned: 9.7x; total interest coverage: 9.4x) (36% of Cap'l)

Leases, Uncapitalized $4.3 mill
Pension Assets-12/05 $40.0 mill. **Oblig.** $69.1 mill.

Pfd Stock None
Common Stock 32,647,061 shs.
(Includes 7,293,880 Class B shrs. E)

MARKET CAP: $1.0 billion (Mid Cap)

CURRENT POSITION ($MILL.)	2004	2005	3/31/06
Cash Assets	65.9	45.8	45.7
Receivables	150.1	177.4	191.1
Inventory (FIFO)	203.0	242.8	261.7
Other	78.7	62.4	56.7
Current Assets	497.7	528.4	555.2
Accts Payable	73.6	91.1	99.5
Debt Due	5.0	13.6	7.4
Other	118.6	118.6	114.9
Current Liab.	197.2	223.3	221.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	- -	7.0%	*12.0%*
"Cash Flow"	- -	5.0%	*14.0%*
Earnings	- -	6.5%	*16.0%*
Dividends	- -	-2.0%	*15.0%*
Book Value	- -	11.5%	*10.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	165.7	173.5	175.5	191.0	705.7
2004	186.0	207.0	210.2	221.4	824.6
2005	219.0	228.2	232.7	244.4	924.3
2006	275.0	*315*	*320*	*340*	*1250*
2007	*335*	*345*	*355*	*365*	*1400*

Cal-endar	EARNINGS PER SHARE B Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	.34	.33	.33	.36	1.36
2004	.34	.43	.42	.30	1.49
2005	.37	.42	.41	.46	1.66
2006	.46	*.50*	*.52*	*.57*	*2.05*
2007	*.55*	*.60*	*.60*	*.65*	*2.40*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.06	.06	.06	.06	.24
2003	.06	.06	.06	.07	.25
2004	.07	.07	.07	.07	.28
2005	.08	.08	.08	.08	.32
2006	.09	.09			

BUSINESS: Watts Water Technologies, Inc. (formerly Watts Industries, Inc.) designs, manufactures, and sells an extensive line of valves for the plumbing & heating and water-quality markets. Operates through numerous subs., with locations in North America, Europe, and Asia. Foreign bus. accounted for 32% of 2005 sales. In Oct. '99: Spun off CIRCOR Int'l. comprising its industrial and Oil & Gas units. 2005 depr. rate: 7.9%. Has about 7,300 empls., 2,500 com. stkhldrs., 8 Class B stkhldrs. Horne family controls 74% of vtg. power; Gabelli Funds, 5.7%. (3/06 proxy). Chrmn: Gordon W. Moran. Pres. & CEO: Patrick S. O'Keefe. Incorporated: Delaware. Address: 815 Chestnut St., North Andover, Massachusetts 01845-6098. Tel.: 978-688-1811. Internet:www.wattswater.

Watts Water Technologies' profitability remains under pressure. In fact, even though we look for considerable internal sales growth for this company, largely reflecting a strong commercial construction market, the economic benefits one would normally anticipate from incremental volume don't appear in evidence. There are two factors impeding better margins. One is the new accounting requirement that a charge be made for stock options, which cost Watts about $450,000 in the first quarter; or a charge of about $0.05 a share. In addition, Watts faces fast-rising commodity costs, particularly copper, which is heavily used in company products. Price increases are being instituted, but there's an inevitable lag factor that narrows margins. Even so, Watts is doing very well, and we look for a hefty share-earnings gain this year, with further growth in 2007.

In May, the company acted to bolster its European operations. It purchased the France-based ATS group for cash and net assumed debt totaling 60 million euros. The new unit has annual sales of about $40 million. Watts expects ATS' impact on share earnings to be modestly positive in 2006, which should expand in 2007 and subsequently.

The ATS acquisition is part of a long-standing program for Watts. Since the company is a dominant factor in many of its markets, its growth potential for continuing businesses tends to be limited. Accordingly, Watts plans for annual earnings growth of 10%, half internally, with the remainder from acquisitions. The company has substantial "Cash Flow" that is excess to its operating needs. And that has permitted it to make dozens of acquisitions, with long corporate experience permitting most of them to be integrated with little strain on operations or finances.

We project continued growth for Watts Water Technologies through our 2009-2011 horizon, including a steady diet of acquisitions. And the growth we deem likely should once again earn this stock a market Price/Earnings multiple, even though it has usually sold at a below-market multiple in recent years. That gives the stock 3- to 5-year capital gains potential that is well above the average.

Morton L. Siegel *July 28, 2006*

(A) FY ended 6/30 thru '99, then cal.
(B) Prim. egs. in '97, then dil. Excl. non-rec cr. & (dr.): '99, 24¢; six-mo. stub ended 12/31/99, (5¢); '00, (27¢); '01, (13¢); '02, (9¢); '03, (15¢); '04, (6¢); '05, (1¢). Next egs. rpt. due early Aug.
(C) Dividends historically paid in mid-Mar., Jun., Sep., Dec.
Oct. 18, 1999: dist. ½ sh. CIRCOR for ea. sh.
(D) Incl. intang. In 2005: $296.6 mill, $9.11/sh.
(E) Class B shs. have ten votes ea.
(F) Data 6/99 & prior is *VL* pro forma.

Company's Financial Strength	B+
Stock's Price Stability	55
Price Growth Persistence	95
Earnings Predictability	95

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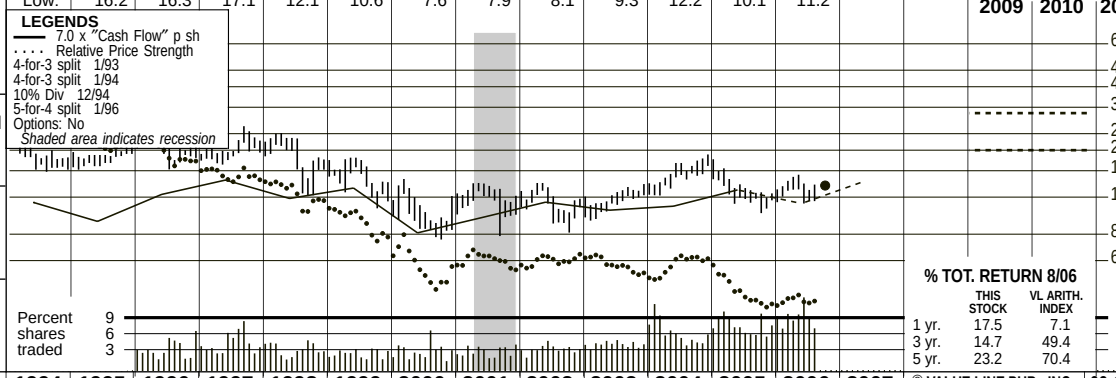
WAUSAU PAPER NYSE-WPP

RECENT PRICE 13.61 | P/E RATIO 32.4 (Trailing: NMF Median: 32.0) | RELATIVE P/E RATIO 1.83 | DIV'D YLD 2.5% | VALUE LINE

TIMELINESS 3 Raised 2/24/06
SAFETY 3 New 7/27/90
TECHNICAL 3 Lowered 9/15/06
BETA 1.20 (1.00 = Market)

High:	22.8	24.5	26.0	24.1	18.4	14.6	14.0	14.0	13.9	19.1	18.1	15.3
Low:	16.2	16.3	17.1	12.1	10.6	7.6	7.9	8.1	9.3	12.2	10.1	11.2

Target Price Range 2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	30	(+120%)	22%
Low	20	(+45%)	11%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	1	1	1
to Sell	0	0	0	1	0	0	0	0	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	51	42	53
to Sell	43	54	44
Hld's(000)	37148	39038	38675

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.5	7.1
3 yr.	14.7	49.4
5 yr.	23.2	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
9.18	9.46	10.02	10.30	11.55	13.28	14.86	15.62	17.65	18.37	18.57	18.32	18.41	18.84	20.13	21.50	*23.10*	*24.90*	Sales per sh A	*30.35*
.69	1.18	1.45	1.45	1.62	1.32	1.76	2.07	1.69	1.89	1.16	1.37	1.62	1.49	1.55	1.86	*1.60*	*2.05*	"Cash Flow" per sh	*3.40*
.38	.82	1.08	1.04	1.13	.85	1.12	1.34	.73	.81	.01	.19	.45	.31	.39	.06	*.25*	*.80*	Earnings per sh B	*2.10*
.11	.12	.14	.15	.17	.20	.22	.25	.28	.32	.33	.34	.34	.34	.34	.34	*.34*	*.34*	Div'ds Decl'd per sh C■	*.34*
1.23	.67	.81	1.38	1.14	1.66	1.68	1.01	1.44	1.57	1.69	.58	.37	.47	.57	.62	*.60*	*.60*	Cap'l Spending per sh	*.60*
2.82	3.51	4.48	4.94	5.82	6.09	7.25	8.31	7.40	7.66	7.34	7.08	6.91	6.79	6.91	6.08	*5.90*	*6.35*	Book Value per sh	*10.10*
37.03	37.03	37.04	37.07	36.93	38.84	36.51	36.52	53.61	51.42	51.28	51.51	51.54	51.56	51.70	51.04	*51.00*	*51.00*	Common Shs Outst'g D	*51.00*
16.0	10.4	15.4	17.0	18.0	20.9	18.7	14.3	26.1	18.5	NMF	62.4	25.1	37.4	39.2	NMF	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
1.19	.66	.93	1.00	1.18	1.40	1.17	.82	1.36	1.05	NMF	3.20	1.37	2.13	2.07	NMF	*Value Line*		Relative P/E Ratio	*.80*
1.9%	1.4%	.8%	.9%	.9%	1.1%	1.0%	1.3%	1.5%	2.1%	3.2%	2.9%	3.0%	2.9%	2.2%	2.6%	*estimates*		Avg Ann'l Div'd Yield	*1.9%*

CAPITAL STRUCTURE as of 6/30/06
Total Debt $164.0 mill. **Due in 5 Yrs** $103.9 mill.
LT Debt $163.7 mill. **LT Interest** $11.0 mill.

(34% of Cap'l)
Pension Assets-12/05 $125 mill. **Oblig.** $172 mill.
Pfd Stock None

Common Stock 50,964,209 shares
as of 7/31/06
MARKET CAP: $700 million (Small Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
542.7	570.3	946.1	944.6	952.1	943.7	948.7	971.4	1040.7	1097.1	*1180*	*1270*	Sales ($mill) A	*1550*
17.1%	19.0%	17.4%	14.3%	10.5%	9.7%	11.4%	9.9%	9.8%	6.4%	*8.0%*	*10.0%*	Operating Margin	*16.0%*
23.1	26.6	49.8	55.0	58.9	60.9	60.6	60.8	60.0	91.6	*65.0*	*65.0*	Depreciation ($mill)	*65.0*
41.2	48.9	40.8	42.4	.7	9.7	23.1	15.9	20.4	3.2	*15.0*	*40.0*	Net Profit ($mill)	*110*
38.3%	37.6%	38.0%	37.6%	36.9%	37.0%	37.0%	37.0%	37.0%	37.0%	*37.0%*	*37.0%*	Income Tax Rate	*37.0%*
7.6%	8.6%	4.3%	4.5%	.1%	1.0%	2.4%	1.6%	2.0%	.3%	*1.0%*	*3.0%*	Net Profit Margin	*7.0%*
60.1	87.1	81.4	140.8	138.6	101.7	118.4	136.4	139.5	130.7	*135*	*175*	Working Cap'l ($mill)	*410*
53.1	83.5	127.0	220.5	250.5	192.3	162.8	162.2	161.8	161.0	*165*	*160*	Long-Term Debt ($mill)	*160*
264.7	303.6	396.6	393.8	376.5	364.9	355.9	350.3	357.1	310.2	*300*	*325*	Shr. Equity ($mill)	*515*
13.4%	13.1%	8.5%	7.9%	1.3%	2.9%	5.4%	4.1%	4.9%	1.7%	*4.0%*	*9.5%*	Return on Total Cap'l	*17.0%*
15.6%	16.1%	10.3%	10.8%	.2%	2.6%	6.5%	4.5%	5.7%	1.0%	*4.5%*	*12.5%*	Return on Shr. Equity	*21.0%*
12.6%	13.2%	6.4%	6.6%	NMF	NMF	1.6%	NMF	.8%	NMF	*Nil*	*7.0%*	Retained to Com Eq	*18.0%*
19%	18%	38%	38%	NMF	NMF	76%	110%	86%	NMF	*NMF*	*43%*	All Div'ds to Net Prof	*16%*

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	51.9	15.5	4.6
Receivables	95.7	97.9	110.4
Inventory (LIFO)	126.9	145.8	156.7
Other	12.8	20.5	16.9
Current Assets	287.3	279.7	288.6
Accts Payable	74.6	78.7	82.5
Debt Due	.1	.1	.3
Other	73.1	70.2	71.1
Current Liab.	147.8	149.0	153.9

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	5.5%	2.0%	*7.0%*
"Cash Flow"	1.0%	0.5%	*13.0%*
Earnings	-13.0%	-13.5%	*42.5%*
Dividends	7.0%	2.0%	*0.0%*
Book Value	1.5%	-2.5%	*7.5%*

Cal-endar	QUARTERLY SALES ($ mill.) A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	239.8	242.8	249.5	239.3	971.4
2004	251.8	264.1	262.4	262.4	1040.7
2005	267.7	275.3	285.6	268.5	1097.1
2006	283.6	297.3	*310*	*289.1*	*1180*
2007	*305*	*315*	*330*	*320*	*1270*

Cal-endar	EARNINGS PER SHARE A B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.03	.06	.12	.10	.31
2004	.06	.07	.16	.10	.39
2005	.04	.07	.08	d.13	.06
2006	d.03	.07	*.11*	*.10*	*.25*
2007	*.14*	*.18*	*.24*	*.24*	*.80*

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.085	.085	.085	.085	.34
2003	.085	.085	.085	.085	.34
2004	.085	.085	.085	.085	.34
2005	.085	.085	.085	.085	.34
2006	.085	.085	.085		

BUSINESS: Wausau Paper Corporation manufactures and sells paper to paper merchants and converters throughout the U.S. The company's Brokaw division manufactures writing, printing, graphic arts, and specialty papers for printed advertising, office, and converted products markets. Rhinelander subsidiary manufactures dense, technical specialty papers for pressure sensitive products, medical packaging, food packaging, and multiple laminated products. Has about 3,200 employees. Officers and directors own 12.3% of stock; Wilmington Trust Co., 12.6% (3/06 proxy). Chairman: San Orr, Jr. President and CEO: Thomas J. Howatt. Inc.: WI. Address: 100 Paper Place Wisconsin, Mosinee, WI 54455-9909. Tel.: 715-693-4470. Web: www.wausaupaper.com.

Wausau Paper had a good second quarter, reflecting record shipments and sales. The company's towel and tissue division reported considerable sales growth (up 11% to 66.1 million) over the year-ago period, displaying improved product mix, higher prices (up 5%), and a 7% increase in volume shipped, to 43,974 tons. Its printing & writing segment generated an 11% increase in revenue to $66 million, benefiting from a 2% hike in selling price and a 16% expansion in shipments to 93,311 tons. These conditions helped overcome relatively high raw material costs.

We expect considerable earnings advances in both 2006 and 2007. Market supply and demand balances at the corporation's towel & tissue and printing & writing segments are likely to remain favorable for several quarters to come. In April, 2005, the company announced its intent to sell approximately 42,000 acres of timberlands by 2009, expecting to generate an estimated total aftertax profits of $29 million. Since the declaration, land disposals have been modest, amounting to 2,400 acres and aftertax profits of $3.1 million. However, management expects to accelerate these sales in the next several quarters. Overall improvements in average net selling price and volume gains ought to offset the unfavorable energy and fiber-related cost increases we think likely. Given these conditions, operating margins will probably widen this year and next, after three consecutive years of declining efficiency.

The company is focused on the drivers of long-term success: attractive niche markets, product innovation, customer service, and operational efficiency. Progress was evident in the just-concluded quarter. Approximately 30% of the revenues came from products developed in the last three years and paper mill productivity improved 2% over the year-ago period. These sales and efficiency gains helped overcome fiber and energy costs of $0.08 a share.

Patient investors may want to consider these shares. This stock has considerable appreciation potential, reflecting the double-digit annual share-earnings gains we project out to the 3- to 5-year investment horizon.

Dominic B. Silva *October 6, 2006*

(A) Calendar year. Fiscal year ends August 31st through 1997.
(B) Diluted earnings. Excludes nonrecurring losses: '93, 59¢; '05, 44¢; gains: '90, 24¢; '94, 4¢. Next earnings report due late October.
(C) Dividends historically paid in mid-February, May, August, and December.
■ Dividend reinvestment plan available.
(D) In millions, adjusted for splits and stock dividends.

Company's Financial Strength	B+
Stock's Price Stability	65
Price Growth Persistence	15
Earnings Predictability	20

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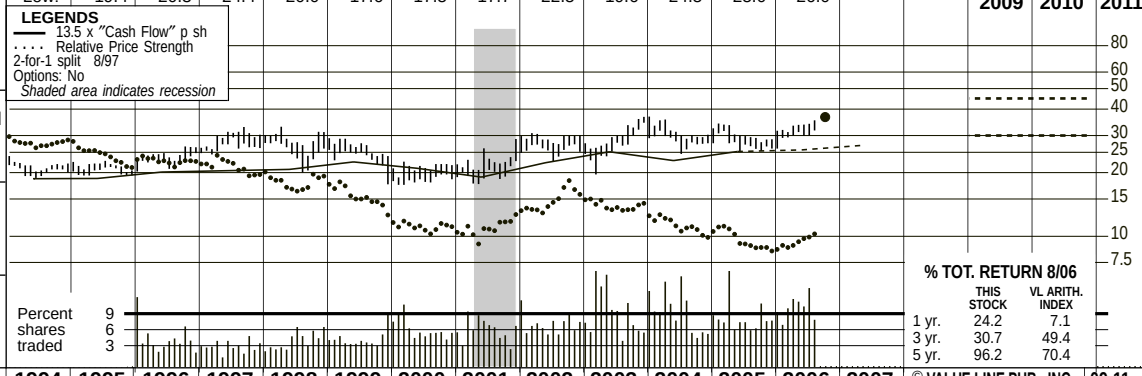
WD-40 COMPANY NDQ-WDFC

RECENT PRICE **36.64** | P/E RATIO **21.4** (Trailing: 19.0 / Median: 18.0) | RELATIVE P/E RATIO **1.21** | DIV'D YLD **2.4%** | VALUE LINE

TIMELINESS 3 Raised 9/22/06
SAFETY 3 Lowered 10/8/04
TECHNICAL 2 Raised 10/6/06
BETA .85 (1.00 = Market)

High:	22.8	26.6	32.9	33.0	29.1	22.6	28.9	30.8	36.8	36.9	34.2	37.6
Low:	19.4	20.3	24.4	20.0	17.6	17.5	17.7	22.5	19.6	24.5	25.0	26.0

Target Price Range
2009 | 2010 | 2011



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	45	(+25%)	7%
Low	30	(-20%)	-2%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	3	0	2	0	0	0
to Sell	0	0	0	3	0	2	0	0	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	56	55	58
to Sell	42	41	50
Hld's(000)	10148	10364	10761

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	24.2	7.1
3 yr.	30.7	49.4
5 yr.	96.2	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
6.02	5.94	6.54	7.10	7.29	7.58	8.48	8.86	9.24	9.38	9.89	11.11	13.18	14.24	14.65	15.77	*17.35*	*18.55*	Sales per sh A	*20.60*
1.06	1.04	1.22	1.39	1.39	1.39	1.49	1.52	1.54	1.67	1.55	1.41	1.65	1.86	1.69	1.87	*1.90*	*2.00*	"Cash Flow" per sh	*2.60*
1.03	1.01	1.19	1.36	1.34	1.33	1.38	1.38	1.40	1.41	1.33	1.08	1.57	1.75	1.50	1.67	*1.70*	*1.75*	Earnings per sh B	*2.25*
1.01	.86	1.08	1.15	1.15	1.21	1.24	1.25	1.28	1.28	1.28	1.18	.94	.80	.80	.84	*.88*	*.88*	Div'ds Decl'd per sh C	*1.00*
.03	.07	.04	.09	.05	.09	.09	.10	.08	.08	.14	.10	.07	.12	.14	.19	*.20*	*.25*	Cap'l Spending per sh	*.30*
2.58	2.69	2.96	2.98	2.74	2.89	3.05	3.30	3.52	3.60	3.42	3.51	5.06	6.29	6.79	7.79	*8.55*	*9.40*	Book Value per sh	*12.05*
15.11	15.11	15.30	15.34	15.39	15.41	15.44	15.56	15.63	15.60	15.43	15.72	16.45	16.73	16.55	16.69	*17.00*	*17.00*	Common Shs Outst'g D	*17.00*
15.5	13.9	15.6	16.6	16.3	15.9	16.1	19.3	20.0	18.5	15.5	19.0	16.2	15.4	21.0	17.7	*Bold figures are*		Avg Ann'l P/E Ratio	*16.5*
1.15	.89	.95	.98	1.07	1.06	1.01	1.11	1.04	1.05	1.01	.97	.88	.88	1.11	.93	*Value Line*		Relative P/E Ratio	*1.10*
6.4%	6.1%	5.8%	5.1%	5.3%	5.7%	5.6%	4.7%	4.6%	4.9%	6.2%	5.7%	3.7%	3.0%	2.5%	2.8%	*estimates*		Avg Ann'l Div'd Yield	*3.5%*

CAPITAL STRUCTURE as of 5/31/06

Total Debt $64.3 mill. **Due in 5 Yrs** $53.5 mill.
LT Debt $53.6 mill. **LT Interest** $4.0 mill.
(26% of Cap'l)

No Pension Plan

Pfd Stock None

Common Stock 16,891,595 shs.
as of 6/30/06
MARKET CAP: $625 million (Small Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
130.9	137.9	144.4	146.3	152.7	174.6	216.8	238.1	242.5	263.2	*295*	*315*	Sales ($mill) A	*350*
26.3%	26.7%	25.2%	25.9%	22.9%	19.1%	20.4%	22.1%	19.7%	19.4%	*18.0%*	*18.5%*	Operating Margin	*20.0%*
1.8	2.2	2.2	3.9	3.4	5.3	1.8	1.8	2.4	3.0	*3.5*	*4.0*	Depreciation ($mill)	*6.0*
21.3	21.4	21.9	22.1	20.6	16.9	25.4	29.3	25.6	28.1	*28.0*	*30.0*	Net Profit ($mill)	*38.0*
36.3%	36.0%	36.1%	35.5%	34.0%	34.0%	31.1%	33.9%	34.0%	35.2%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
16.3%	15.5%	15.2%	15.1%	13.5%	9.7%	11.7%	12.3%	10.6%	10.7%	*9.5%*	*9.7%*	Net Profit Margin	*10.9%*
26.5	31.0	35.9	31.8	25.1	21.1	32.4	50.6	41.7	54.5	*65.0*	*75.0*	Working Cap'l ($mill)	*110*
2.4	1.7	.9	14.1	9.5	75.1	95.0	85.0	75.0	64.3	*55.0*	*55.0*	Long-Term Debt ($mill)	*45.0*
47.2	51.3	55.0	56.2	52.8	55.2	83.2	105.2	112.4	130.1	*145*	*160*	Shr. Equity ($mill)	*205*
43.1%	40.5%	39.6%	32.4%	33.5%	13.9%	15.9%	17.2%	15.4%	15.7%	*15.0%*	*15.0%*	Return on Total Cap'l	*16.0%*
45.1%	41.6%	39.8%	39.3%	38.9%	30.6%	30.5%	27.9%	22.8%	21.6%	*19.5%*	*19.0%*	Return on Shr. Equity	*18.5%*
4.6%	3.9%	3.5%	3.7%	1.4%	NMF	11.1%	15.2%	10.7%	10.9%	*9.5%*	*9.5%*	Retained to Com Eq	*11.5%*
90%	91%	91%	90%	96%	108%	63%	45%	53%	50%	*54%*	*50%*	All Div'ds to Net Prof	*37%*

CURRENT POSITION ($MILL.)	2004	2005	5/31/06
Cash Assets	29.4	37.1	44.7
Receivables	40.6	44.5	40.1
Inventory (Avg Cst)	6.3	8.0	15.4
Other	7.9	11.6	9.4
Current Assets	84.2	101.2	109.6
Accts Payable	13.8	13.7	12.3
Debt Due	10.0	10.0	10.7
Other	18.7	22.3	22.4
Current Liab.	42.5	46.7	45.4

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	7.5%	9.5%	*5.0%*
"Cash Flow"	2.5%	2.5%	*12.5%*
Earnings	2.0%	3.5%	*4.5%*
Dividends	-3.5%	-8.5%	*4.0%*
Book Value	9.5%	14.5%	*12.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Nov.30	Feb.28	May 31	Aug.31	Full Fiscal Year
2003	51.4	58.3	55.1	73.3	238.1
2004	52.5	58.5	59.7	71.7	242.4
2005	60.7	61.1	65.1	76.3	263.2
2006	67.2	71.5	73.1	*83.2*	*295*
2007	*74.0*	*75.0*	*77.0*	*89.0*	*315*

Fiscal Year Ends	EARNINGS PER SHARE A B Nov.30	Feb.28	May 31	Aug.31	Full Fiscal Year
2003	.26	.53	.35	.61	1.75
2004	.26	.36	.35	.53	1.50
2005	.34	.32	.38	.63	1.67
2006	.45	.43	.43	*.39*	*1.70*
2007	*.45*	*.44*	*.44*	*.42*	*1.75*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.27	.27	.20	.20	.94
2003	.20	.20	.20	.20	.80
2004	.20	.20	.20	.20	.80
2005	.20	.20	.22	.22	.84
2006	.22	.22	.22		

BUSINESS: WD-40 Company manufactures and markets two multi-purpose lubricant products. The primary product is a petroleum-based spray lubricant, *WD-40*, which also prevents rust, penetrates, and displaces moisture. The other is *3-IN-ONE* oil, which has multiple household and industrial applications. Other products include, two heavy-duty hand cleaners *LAVA* and *SOL-VOL*, and three household cleaners known as *X-14*, *2000 Flushes*, and *Carpet Fresh*. Acquired Global Household Brands, 4/01; Heartland Corp., 5/02. Has about 233 emplys. and 1,430 shrhlds. Offs. and dirs. own 8.7% of shs. (11/05 Proxy). Chrmn.: Daniel Derbes. Pres. & CEO: Garry Ridge. Addr.: 1061 Cudahy Place, San Diego, CA 92110. Tel.:619-275-1400. Internet: www.wd40.com.

WD-40 likely posted a modest gain in fiscal 2006 (year ended August 31st). By the time the company reports its fiscal fourth-quarter results, this review will already be in the hands of our subscribers. After a strong start in the first half of the year, driven by a higher-margin product mix, the household goods manufacturer's profits tapered off in the latter half. Hefty production and marketing expenses probably slowed earnings growth momentum, as the rising cost of raw materials and freight likely weighed on the gross margin.

We expect a similar performance in fiscal 2007. We believe that the company will continue to ramp up advertising and promotion expenditures to support new products. This will likely pay off at the top line, as early indicators suggest that consumers have responded well to marketing efforts, demonstrated by the improvement in sales across geographic regions. WD-40's packaging innovation program has been successful for lubricants and household products, though heavy-duty hand cleaners continue to struggle. Nonetheless, management notes that in order to offset declines from these products, the company remains focused on flooding the pipeline with new products. Therefore, we expect further research and development spending related to new product launches that are scheduled over the next several quarters. Although these efforts may prove costly in the next few months, we look for solid top-line advances in the long run. Moreover, given WD-40's strong brand recognition, we believe product extensions in the European and Asia/Pacific regions offer promising growth potential.

Still, there is cause for concern. The household products market remains fiercely competitive. The migration from a model centered on a single brand to a portfolio of nine, with many more to come, may create a product cannibalization effect. Also, though product price increases have aided the top line of late, the competition within the marketplace may force WD-40 to implement promotional discounts should volumes begin to slow down.

These shares are already trading within our 3- to 5-year Target Price Range. Still, income-oriented investors may find the dividend yield appealing.

Simon R. Shoucair *October 6, 2006*

(A) Fiscal year ends August 31st.
(B) Primary earnings through 1997, then diluted. Next earnings report due early Jan. Excludes nonrecurring (losses) gains: '93, (10¢); '94, (52¢); '02, (4¢); '03, (4¢); '05, (2¢). Includes extra gains: '89, 15¢; '90, 15¢; '91, 15¢; '92, 13¢; '93, 18¢; '94, 10¢.
(C) Dividends are historically paid in January, April, July, and October.
(D) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	65
Price Growth Persistence	40
Earnings Predictability	80

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WEBSTER FIN'L NYSE-WBS

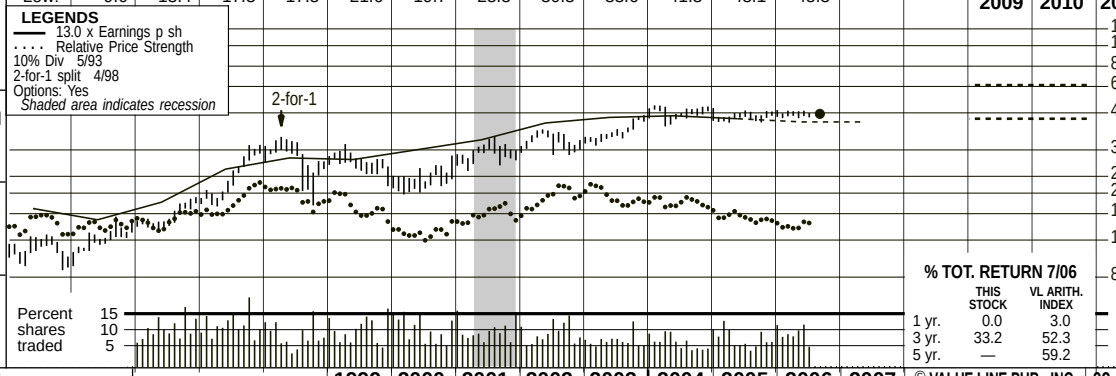
RECENT PRICE **47.47** | P/E RATIO **14.6** (Trailing: 14.3 Median: NMF) | RELATIVE P/E RATIO **0.82** | DIV'D YLD **2.3%** | VALUE LINE

TIMELINESS 4 Raised 7/21/06
SAFETY 3 New 1/29/99
TECHNICAL 3 Raised 3/17/06
BETA .90 (1.00 = Market)

High:	15.5	19.1	33.9	37.0	34.1	30.2	37.1	40.1	46.8	52.2	50.7	49.6
Low:	9.0	13.4	17.3	17.5	21.6	19.7	25.5	30.3	33.6	41.3	43.1	45.3

Target Price Range 2009 | 2010 | 2011

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
10% Div 5/93
2-for-1 split 4/98
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+35%)	*10%*
Low	45	(-5%)	*2%*

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	96	78	80
to Sell	59	82	86
Hld's(000)	35258	34689	35594

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	0.0	3.0
3 yr.	33.2	52.3
5 yr.	—	59.2

Webster Financial is the holding company for Webster Bank, N.A. and Webster Insurance. Webster Financial shares began trading on the NYSE on October 17, 2002 under the WBS ticker. Prior to that date, the shares traded on the NASDAQ exchange under the ticker WBST. On April 21, 2004, Webster Bank completed its transition from a federal savings bank (thrift) to a national bank charter.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
Mortgage Loans per sh	186.28	196.48	211.38	250.91	275.53	3.58	3.46	*3.25*	*3.40*	Earnings per sh A	*4.20*
Savings Deposits per sh	137.26	141.84	143.78	166.71	180.92	.90	.98	*1.06*	*1.14*	Div'ds Decl'd per sh B	*1.38*
Earnings per sh	2.22	2.47	2.75	3.31	3.52	28.72	30.96	*33.60*	*36.55*	Book Value per sh	*46.80*
Div'ds Decl'd per sh	.47	.62	.67	.74	.82	53.77	53.20	*52.50*	*51.50*	Common Shs Outst'g C	*48.50*
Book Value per sh	14.09	18.19	20.48	22.69	24.91	13.5	13.4	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
Common Shs Outst'g C	45.10	48.94	49.15	45.63	46.28	.71	.72	*Value Line*		Relative P/E Ratio	*.85*
Avg Ann'l P/E Ratio	12.5	9.3	11.3	10.7	11.1	1.9%	2.1%	*estimates*		Avg Ann'l Div'd Yield	*1.9%*
Relative P/E Ratio	.71	.60	.58	.58	.64						
Avg Ann'l Div'd Yield	1.7%	2.7%	2.2%	2.1%	2.1%						
						17021	17837	*18715*	*19650*	Total Assets ($mill)	*22750*
						11563	12139	*12735*	*13565*	Loans ($mill)	*16225*
Gross Income ($mill)	736.6	861.7	919.3	877.6	891.2	468.2	517.3	*515*	*545*	Net Interest Inc ($mill)	*675*
Int Cost to Gross Inc	46.5%	50.0%	44.1%	32.6%	27.5%	18.0	9.5	*12.0*	*15.0*	Loan Loss Prov'n ($mill)	*30.0*
Net Profit ($mill)	100.8	114.8	136.8	160.0	163.2	219.7	217.3	*235*	*250*	Noninterest Inc ($mill)	*295*
Income Tax Rate	33.0%	32.6%	33.7%	31.6%	32.8%	401.4	447.4	*485*	*520*	Noninterest Exp ($mill)	*635*
Net Profit Margin	13.7%	13.3%	14.9%	18.2%	18.3%	183.6	187.6	*175*	*175*	Net Profit ($mill)	*205*
Total Assets ($mill)	9931.7	11250	11857	13468	14569	31.6%	32.4%	*32.0%*	*32.0%*	Income Tax Rate	*32.0%*
FHLB Advances ($mill)	1714.4	2380.1	2531.2	2163.0	2511.5	1.08%	1.05%	*.90%*	*.90%*	Return on Total Assets	*.90%*
Shr. Equity ($mill)	635.7	890.4	1006.5	1035.5	1152.9	689.6	640.9	*615*	*585*	Long-Term Debt ($mill)	*500*
New Loan Volume ($mill)	1119	2072	1944	2838	2610	1544.0	1647.2	*1765*	*1880*	Shr. Equity ($mill)	*2270*
Problem Assets to Lns	.64%	.60%	.84%	.63%	.46%	9.1%	9.2%	*9.5%*	*9.5%*	Shr. Eq. to Total Assets	*10.0%*
Shr. Eq. to Total Assets	6.4%	7.9%	8.5%	7.7%	7.9%	67.9%	68.1%	*68.0%*	*69.0%*	Loans to Tot Assets	*71.5%*
G&A Exp to Gross Inc	31.9%	28.9%	28.5%	35.6%	40.8%	11.9%	11.4%	*10.0%*	*9.5%*	Return on Shr. Equity	*9.0%*
Return on Total Assets	1.01%	1.02%	1.15%	1.19%	1.12%	9.0%	8.2%	*6.5%*	*6.0%*	Retained to Com Eq	*6.0%*
Return on Shr. Equity	15.9%	12.9%	13.6%	15.5%	14.2%	24%	28%	*32%*	*33%*	All Div'ds to Net Prof	*33%*

CAPITAL STRUCTURE as of 6/30/06

LT Debt $622 mill. **Due 5 Yrs** $50 mill.
LT Interest $75 mill.

Leases, Uncapitalized Annual rentals $16.0 mill.
Pension Assets-12/05 $91 mill. **Oblig.** $105 mill.

Common Stock 52,785,808 shares
as of 4/30/06

MARKET CAP: $2.5 billion (Mid Cap)

ASSETS($Mill.)	2004	2005	6/30/06
Loans	11563	12139	12563
Funds Sold	- -	- -	- -
Securities	3724	3701	3409
Other Earning	414	598	662
Other	1320	1399	1388
LIABILITIES($Mill.)			
Deposits	10571	11631	12216
Funds Borrowed	2590	2214	1804
Long-Term Debt	690	641	622
Net Worth	1544	1647	1645
Other	1626	1704	1735
Total	17021	17837	18022
Loan Loss Resrv.	150	146	147

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Loans	- -	- -	*7.5%*
Earnings	- -	- -	*3.0%*
Dividends	- -	- -	*7.5%*
Book Value	- -	- -	*9.0%*
Total Assets	- -	- -	*6.0%*

Cal-endar	LOANS ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31
2003	8391	8591	8978	9091
2004	9407	11144	11427	11562
2005	11545	11655	12042	12138
2006	12444	12563	*12650*	*12735*
2007	*12900*	*13050*	*13250*	*13565*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.86	.88	.89	.89	3.52
2004	.90	.91	.92	.90	3.63
2005	.88	.88	.86	.84	3.46
2006	.82	.81	*.80*	*.82*	*3.25*
2007	*.82*	*.84*	*.86*	*.88*	*3.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.17	.19	.19	.19	.74
2003	.19	.21	.21	.21	.82
2004	.21	.23	.23	.23	.90
2005	.23	.25	.25	.25	.98
2006	.25	.27	.27		

BUSINESS: Webster Financial Corporation is the holding company for Webster Bank, which has more than 150 branches. Originates loans, offers insurance, trust, money management, leasing, and other financial services. Acquired FirstFed America Bancorp, 5/04; MECH Financial, 6/00; NECB, 12/99; Damman Insurance, Eagle Financial, '98. Loans as of 12/31/05: residential mortgages, 39%; commercial, 38%; consumer, 23%. Net loan losses, .10% of average loans. Loan loss reserve, 1.27% of total loans. Nonperforming assets, .59% of loans. About 3,200 employees. Off./dir. own 4.2% of stock; PCM, 8.5%; Wellington Mgmt., 9.2% (3/06 proxy). Chrmn. & CEO: James C. Smith. Inc.: DE. Address: Webster Plaza, Waterbury, CT 06702. Tel.: 203-578-2476. Web: www.websterbank.com.

Webster Financial's declining net interest margin has weighed on results. The figure was 3.13% during the company's second quarter, which was down from 3.32% a year ago. Most of the decline can be attributed to what management terms the wholesale spread, which is the yield on securities and short-term investments less the cost of borrowings. This measure declined more than 100 basis points. By comparison, Webster's retail spread, calculated as the difference between the yield on loans and the cost of deposits, was flat year over year.

The company continues to reshape its balance sheet. Its securities portfolio has declined in value by 11% since last year's second quarter, to $439 million, because management has decided to not reinvest the cash flows it generates. And debt now represents just 22% of total assets, compared to 24% a year ago and 33% at the end of 2002. We expect the company's debt burden to decline further as management continues to use cash flows from the securities portfolio to pay down borrowings. Also, in an attempt to reduce the influence of residential mortgages on its balance sheet, Webster has decided to sell only fixed-rate loans to residential borrowers within its footprint. As a result, residential mortgages will probably decline somewhat as a percentage of total loans. Higher-yielding commercial loans have been selling well, however, so we still expect the company's loan balance to grow, albeit at a slower pace. Too, credit performance has been solid, but we expect the company's loan loss provision to increase gradually in the coming years due to rising interest rates and their effect on previously issued adjustable-rate loans.

Webster's branch expansion efforts continue. It opened three new offices during the second quarter, and three more new branches are scheduled for this year. The 22 new bank offices opened as part of its expansion effort have accumulated nearly $650 million in deposits thus far, but the costs associated with expansion total about $0.02 a quarter.

Poorly ranked Webster Financial shares are not an attractive selection for growth. Plus, the stock's yield is not impressive enough to warrant a look.

Matthew B. V. Albrecht *August 25, 2006*

(A) Primary earnings through 1996, diluted thereafter. Excludes net nonrecurring items: '05, (3¢); '04, (58¢); '02, (15¢); '01, (7¢); '00, 8¢; '99, (15¢); '98, (43¢). Earnings in 2004 do not sum due to changes in the number of shares outstanding. Next earnings report due late October. (B) Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. (C) In millions, adjusted for stock split and stock dividend.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	95

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WEYERHAEUSER NYSE-WY

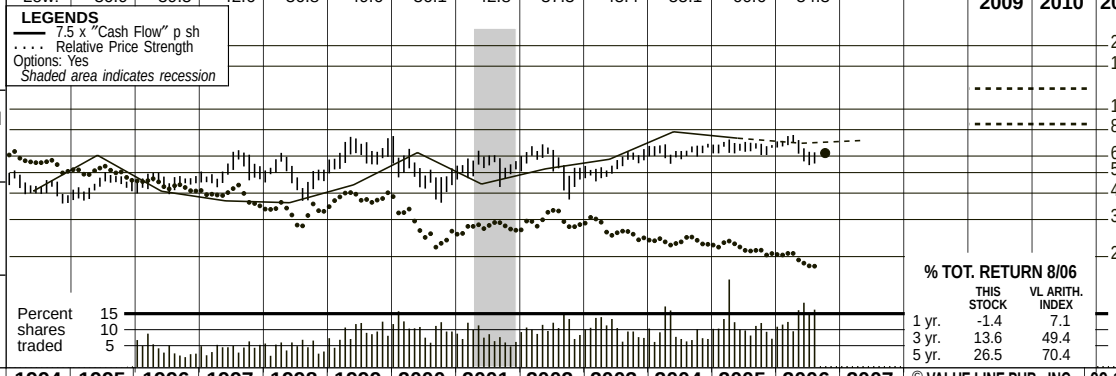
RECENT PRICE **61.86** | P/E RATIO **16.2** (Trailing: 16.9 / Median: 24.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **3.9%** | VALUE LINE

TIMELINESS 4 Lowered 5/26/06
SAFETY 3 New 7/27/90
TECHNICAL 3 Raised 8/11/06
BETA 1.15 (1.00 = Market)

High:	50.4	49.9	63.9	62.0	73.9	74.5	63.5	68.1	64.7	68.6	71.9	75.5
Low:	36.9	39.5	42.6	36.8	49.6	36.1	42.8	37.3	45.4	55.1	60.6	54.3

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 7.5 x "Cash Flow" p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+100%)	22%
Low	85	(+35%)	11%

Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	4	3	0	0	0
to Sell	0	0	1	0	4	3	0	0	0

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	220	202	199
to Sell	202	220	228
Hld's(000)	188588	195557	195862

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	-1.4	7.1
3 yr.	13.6	49.4
5 yr.	26.5	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
44.87	43.02	45.13	46.54	50.56	59.30	56.04	56.19	54.10	54.25	74.71	67.16	84.59	90.25	94.30	93.07	**95.25**	**96.80**	Sales per sh A B	**108.70**
4.46	3.38	4.28	4.63	5.46	8.07	5.45	4.90	4.80	5.84	8.31	5.88	6.95	7.72	10.43	9.72	**9.20**	**9.50**	"Cash Flow" per sh	**13.30**
1.87	.90	1.83	2.26	2.86	4.83	2.34	1.76	1.70	3.31	4.07	1.81	1.34	1.72	5.01	4.24	**3.75**	**4.00**	Earnings per sh C	**7.00**
1.20	1.20	1.20	1.20	1.20	1.50	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.90	**2.20**	**2.40**	Div'ds Decl'd per sh D ■	**3.00**
4.75	3.23	3.02	4.72	5.36	5.40	6.69	3.35	3.09	2.50	4.44	3.77	4.41	2.92	2.17	3.67	**3.60**	**3.25**	Cap'l Spending per sh	**4.35**
19.21	17.25	17.85	19.34	20.86	22.57	23.21	23.30	22.74	31.73	31.94	30.91	30.25	32.28	38.50	40.31	**38.75**	**39.85**	Book Value per sh	**50.00**
201.13	202.26	204.28	205.09	205.64	198.77	198.34	199.49	199.01	226.04	213.90	216.57	218.95	220.20	240.36	243.14	**235.00**	**230.00**	Common Shs Outst'g E	**230.00**
12.5	29.0	18.7	18.5	14.9	9.0	19.5	29.4	28.6	18.6	12.2	29.7	41.5	31.6	12.7	15.5	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
.93	1.85	1.13	1.09	.98	.60	1.22	1.69	1.49	1.06	.79	1.52	2.27	1.80	.67	.83	*Value Line*		Relative P/E Ratio	**1.00**
5.1%	4.6%	3.5%	2.9%	2.8%	3.5%	3.5%	3.1%	3.3%	2.6%	3.2%	3.0%	2.9%	2.9%	2.5%	2.9%	*estimates*		Avg Ann'l Div'd Yield	**2.9%**

CAPITAL STRUCTURE as of 6/25/06 F
Total Debt $7630 mill. **Due in 5 Yrs** $1560 mill.
LT Debt $7075 mill. **LT Interest** $528 mill.

(LT interest earned: 3.8x; total interest coverage: 3.7x) (43% of Cap'l)

Pension Assets-12/05 $5.33 bill. **Oblig.** $5.13 bill.

Pfd Stock None

Common Stock 246,250,831 shs.

MARKET CAP: $15.2 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
11114	11210	10766	12262	15980	14545	18521	19873	22665	22629	**22380**	**22260**	Sales ($mill) A B	**25000**
15.2%	13.3%	12.5%	15.3%	16.1%	11.8%	12.8%	13.0%	16.6%	15.0%	**13.5%**	**14.0%**	Operating Margin B	**17.5%**
617	628	616	640	859	876	1225	1318	1322	1323	**1250**	**1250**	Depreciation ($mill) B	**1420**
463	350	339	681	918	398	297	382	1184	1041	**915**	**935**	Net Profit ($mill)	**1635**
35.7%	36.6%	36.5%	36.5%	36.8%	32.9%	34.9%	29.0%	34.4%	37.7%	**34.5%**	**34.0%**	Income Tax Rate	**35.0%**
4.2%	3.1%	3.1%	5.6%	5.7%	2.7%	1.6%	1.9%	5.2%	4.6%	**4.1%**	**4.2%**	Net Profit Margin	**6.5%**
742	910	671	1609	584	1198	894	1496	2144	1621	**1500**	**1415**	Working Cap'l ($mill)	**1830**
3546	3483	3397	3974	3974	5095	11907	11503	9277	7404	**7200**	**7000**	Long-Term Debt ($mill)	**7300**
4604	4649	4526	7173	6832	6695	6623	7109	9255	9800	**9105**	**9165**	Shr. Equity ($mill)	**11500**
8.0%	6.6%	6.3%	7.6%	10.2%	4.8%	3.9%	4.4%	8.6%	8.3%	**7.5%**	**7.5%**	Return on Total Cap'l	**10.0%**
10.1%	7.5%	7.5%	9.5%	13.4%	5.9%	4.5%	5.4%	12.8%	10.6%	**10.0%**	**10.0%**	Return on Shr. Equity	**14.0%**
3.2%	.7%	.4%	5.0%	8.1%	.7%	NMF	.4%	8.8%	5.9%	**4.5%**	**4.0%**	Retained to Com Eq	**8.0%**
68%	91%	94%	47%	40%	88%	119%	93%	31%	45%	**57%**	**60%**	All Div'ds to Net Prof	**42%**

CURRENT POSITION F ($MILL.)	2004	2005	6/25/06
Cash Assets	1044	818	113
Receivables	1604	1727	1942
Inventory (LIFO)	2045	1917	1911
Other	600	414	561
Current Assets	5293	4876	4527
Accts Payable	1197	1241	1222
Debt Due	492	392	555
Other	1460	1622	1327
Current Liab.	3149	3255	3104

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	6.0%	8.5%	2.5%
"Cash Flow"	4.5%	8.0%	6.0%
Earnings	1.0%	4.0%	11.5%
Dividends	2.5%	1.0%	10.0%
Book Value	6.0%	5.0%	5.0%

Cal-endar	QUARTERLY SALES ($ mill.) A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	4614	4930	5184	5145	19873
2004	5037	5893	5849	5886	22665
2005	5371	5808	5582	5868	22629
2006	5286	5687	**5730**	**5677**	**22380**
2007	**5390**	**5760**	**5600**	**5510**	**22260**

Cal-endar	EARNINGS PER SHARE A C Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	.19	.41	.65	.47	1.72
2004	.62	1.67	1.62	1.07	5.01
2005	1.03	1.34	.93	.94	4.24
2006	.62	1.16	**1.00**	**.97**	**3.75**
2007	**.70**	**1.20**	**1.10**	**1.00**	**4.00**

Cal-endar	QUARTERLY DIVIDENDS PAID D ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.40	.40	.40	.40	1.60
2003	.40	.40	.40	.40	1.60
2004	.40	.40	.40	.40	1.60
2005	.40	.50	.50	.50	1.90
2006	.50	.50	.60		

BUSINESS: Weyerhaeuser Company is the world's largest private owner of softwood timberlands. Wood products incl.: lumber, plywood, particle board, and other paneling. Paper products incl.: pulp, uncoated and lightweight coated papers. Packaging products incl.: containerboard, boxes, and recycling. Has 5.7 mill. company-owned acres of timberland and 27.6 mill. acres of license arrangements. Also has real estate and related services with '05 assets of $2.9 bill. Acquired MacMillan Bloedel 11/99; TJ Int'l 1/00; Willamette 3/02. As of 12/31/05 had 49,900 employees. Officers and directors own 3.5% of common; CR&M 15.2% (3/06 proxy). Chairman and CEO: Steven R. Rogel. Inc.: WA. Address: Tacoma, WA 98477. Tel.: 253-924-2345. Internet: www.weyerhaeuser.com.

A rebound in the containerboard and packaging markets is a bright spot for Weyerhaeuser. Second-quarter packaging volume increased 3.1%, despite the closure of seven plants since the start of 2006. Board and packaging prices are on the rise, too. The segment's pretax income (before one-time charges) more than tripled, sequentially, from the March period, to $97 million. We look for higher raw material costs in the second half of the year, but those should be more than offset by a fuller implementation of product price increases and lower energy costs.

The near-term outlook for the housing-related businesses is not so sunny. Pretax income for WY's Real Estate division fell 21%, year to year, in the June quarter, to $123 million. What's more, buyer traffic fell 31%, the sales cancelation rate increased to 26% from 12%, and the inventory of unsold completed homes jumped 61%. The cyclical downturn in housing, which we expect will continue through 2007, has contributed to downward pressure on prices of wood products (40% of second-quarter sales).

The divestiture of the fine paper assets appears to be a good deal for shareholders. WY has agreed to merge its white paper business with that of Domtar, creating North America's leading supplier. WY will receive $1.35 billion in cash, with which it must technically pay down debt in order for this to be a tax-free transaction, and retain a 55% interest in the "new Domtar". This interest will be either spun off to WY shareholders or offered in exchange for WY stock. Either way, it's worth about $8 a share to WY owners at Domtar's recent quotation. The transaction, subject to regulatory approval and a vote by Domtar shareholders, is expected to close early in 2007. If recent paper price increases hold, the deal may be modestly dilutive to WY's earnings next year. However, the paper segment has very low returns over time, and the transaction should be accretive in paper cycle slumps. WY has also indicated that it will immediately and aggressively resume a share-repurchase program.

Though the issue is untimely, it has good 3- to 5-year total-return potential.

Craig Sirois *October 6, 2006*

(A) Years end last Sun. in Dec. **(B)** Incl. real estate subsidiaries. **(C)** Prim. earnings through '96, then dil. Excl. net nonrecur. gains (losses): '91, ($1.70); '93, 57¢; '95, (90¢); '97, (4¢); '98, (23¢); '99, (76¢); '00, (35¢); '01, (20¢); '02, (25¢); '03, (47¢); '04, 42¢; '05, ($1.26); '06, ($2.86). 2004 quarterlies don't sum due to change in shares out. Next earnings report due late October. **(D)** Dividends historically paid near the end of Feb., May, Aug., and Nov. ■ Div'd reinvst. plan avail. **(E)** In millions. **(F)** Excludes real estate subsidiary.

Company's Financial Strength	B++
Stock's Price Stability	80
Price Growth Persistence	50
Earnings Predictability	45

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WHOLE FOODS MKT. NDQ-WFMI

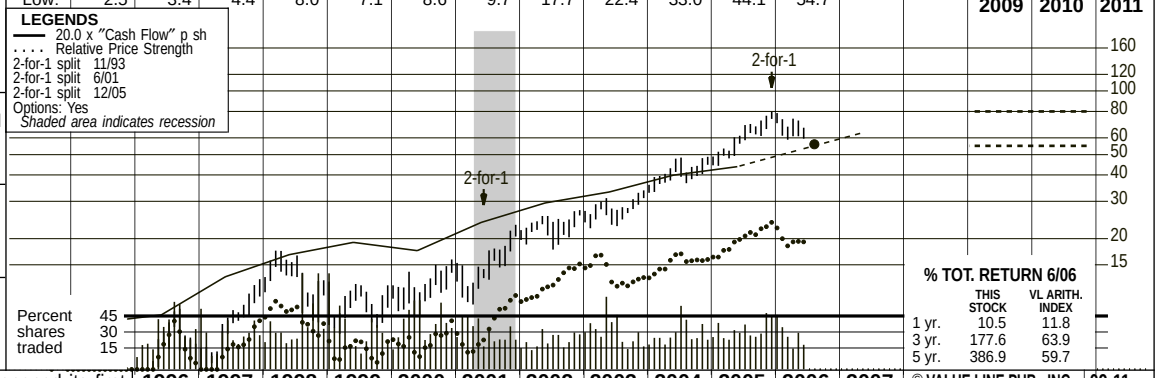
RECENT PRICE **55.91** | P/E RATIO **37.5** (Trailing: 42.7 / Median: 32.0) | RELATIVE P/E RATIO **2.18** | DIV'D YLD **1.1%** | VALUE LINE

TIMELINESS 3 Lowered 3/10/06
SAFETY 3 New 11/14/97
TECHNICAL 4 Raised 7/14/06
BETA 1.00 (1.00 = Market)

High:	4.1	9.3	12.8	17.5	12.5	15.9	23.3	27.3	33.8	48.7	79.9	78.7
Low:	2.5	3.4	4.4	8.0	7.1	8.6	9.7	17.7	22.4	33.0	44.1	54.7

Target Price Range
2009 | 2010 | 2011

LEGENDS
—— 20.0 x "Cash Flow" p sh
. . . . Relative Price Strength
2-for-1 split 11/93
2-for-1 split 6/01
2-for-1 split 12/05
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	80	(+45%)	11%
Low	55	(Nil)	1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	2	5	7	7	0	7	0	9
to Sell	0	0	5	10	0	0	5	0	10

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	194	236	230
to Sell	168	189	243
Hld's(000)	114476	115863	112793

% TOT. RETURN 6/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	10.5	11.8
3 yr.	177.6	63.9
5 yr.	386.9	59.7

Whole Foods Market, Inc. opened its first store in Austin, Texas in 1980. The initial public offering occurred on Jan. 23, 1992 and consisted of 3.2 million shares at $4.25 (split-adjusted). The company has accelerated its growth through the acquisition of other natural foods supermarkets, incl.: Wellspring Grocery (11/91); Bread & Circus (10/92); Mrs. Gooch's Natural Food Markets (9/93); Fresh Fields Markets, Inc. (8/96); and Bread of Life (3/97).

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
11.63	11.42	13.11	14.86	17.37	20.74	23.30	26.21	30.97	34.59	*41.75*	*50.35*	Sales per sh A	*88.30*
.43	.66	.84	.96	.88	1.19	1.48	1.66	2.00	2.19	*2.65*	*3.20*	"Cash Flow" per sh	*5.60*
.10	.30	.42	.44	.27	.46	.70	.82	1.05	1.19	*1.40*	*1.70*	Earnings per sh B	*3.00*
- -	- -	- -	- -	- -	- -	- -	- -	.30	.47	*.60*	*1.20*	Div'ds Decl'd per sh E	*1.20*
1.91	2.10	2.62	2.95	2.90	3.74	5.10	6.46	7.92	10.05	*9.25*	*10.25*	Book Value per sh C	*15.95*
76.72	97.81	106.00	105.51	105.86	109.54	115.48	120.14	124.81	135.91	*137.00*	*137.00*	Common Shs Outst'g D	*132.00*
NMF	22.5	31.3	22.8	39.7	29.4	30.9	31.6	35.9	44.9	*Bold figures are*		Avg Ann'l P/E Ratio	*22.0*
NMF	1.30	1.63	1.30	2.58	1.51	1.69	1.80	1.90	2.37	*Value Line*		Relative P/E Ratio	*1.45*
- -	- -	- -	- -	- -	- -	- -	- -	.8%	.9%	*estimates*		Avg Ann'l Div'd Yield	*1.7%*
892.1	1117.3	1389.8	1567.9	1838.6	2272.2	2690.5	3148.6	3865.0	4701.3	*5720*	*6900*	Sales ($mill) A	*12100*
34.1%	36.0%	36.8%	37.7%	37.9%	37.9%	37.9%	37.4%	37.7%	37.9%	*38.2%*	*38.2%*	Gross Margin	*38.3%*
5.4%	7.5%	8.7%	8.8%	9.0%	9.2%	9.2%	8.7%	8.8%	8.4%	*8.5%*	*8.6%*	Operating Margin	*8.8%*
68	75	87	100	117	126	135	145	163	175	*200*	*220*	Number of Stores	*300*
7.8	30.0	46.5	47.9	28.9	51.6	84.5	101.9	137.1	163.7	*200*	*245*	Net Profit ($mill)	*435*
56.30%	32.32%	37.00%	39.00%	44.58%	40.00%	40.00%	40.00%	40.00%	39.44%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
.9%	2.7%	3.3%	3.1%	1.6%	2.3%	3.1%	3.2%	3.5%	3.5%	*3.5%*	*3.5%*	Net Profit Margin	*3.6%*
4.9	36.6	93.1	19.2	9.1	d11.6	d4.2	124.1	153.7	254.1	*25.0*	*d70.0*	Working Cap'l ($mill)	*100*
84.3	92.7	158.7	208.9	298.1	250.7	162.0	162.9	164.8	12.9	*Nil*	*Nil*	Long-Term Debt ($mill)	*Nil*
146.5	205.5	277.3	311.2	307.2	409.4	589.1	776.2	988.4	1365.7	*1265*	*1400*	Shr. Equity ($mill)	*2185*
4.4%	11.1%	11.5%	10.0%	6.0%	9.2%	11.9%	11.3%	12.2%	12.0%	*16.0%*	*17.5%*	Return on Total Cap'l	*20.0%*
5.3%	14.6%	16.8%	15.4%	9.4%	12.6%	14.3%	13.1%	13.9%	12.0%	*16.0%*	*17.5%*	Return on Shr. Equity	*20.0%*
5.3%	14.6%	16.8%	15.4%	9.4%	12.6%	14.3%	13.1%	11.1%	8.0%	*NMF*	*5.5%*	Retained to Com Eq	*12.5%*
- -	- -	- -	- -	- -	- -	- -	- -	20%	33%	*NMF*	*68%*	All Div'ds to Net Prof	*38%*

CAPITAL STRUCTURE as of 4/9/06
Total Debt $15.4 mill. **Due in 5 Yrs** $15.3 mill.
LT Debt $9.5 mill. **LT Interest** $0.7 mill.
Incl. $.8 mill. capitalized leases.
(Total interest coverage: 33.0x) (less than 1% of Cap'l)
Leases, Uncapitalized Annual rentals $103.1 mill.
No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 140,084,000 shs.

MARKET CAP: $7.8 billion (Large Cap)

CURRENT POSITION ($MILL.)	2004	2005	4/9/06
Cash Assets	221.5	345.4	329.4
Receivables	65.0	66.7	73.7
Inventory (LIFO)	152.9	174.8	198.0
Other	45.6	85.6	79.7
Current Assets	485.0	672.5	680.8
Accts Payable	90.8	103.3	116.5
Debt Due	6.0	5.9	5.9
Other	234.5	309.2	358.9
Current Liab.	331.3	418.4	481.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	15.0%	15.0%	*16.0%*
"Cash Flow"	20.5%	17.0%	*16.0%*
Earnings	22.5%	22.0%	*17.0%*
Dividends	- -	- -	*Nil*
Book Value	17.0%	23.5%	*16.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Dec.Per.	Mar.Per.	Jun.Per.	Sep.Per.	Full Fiscal Year
2003	923.8	725.1	749.0	750.7	3148.6
2004	1118.2	902.1	917.4	927.3	3865.0
2005	1368.3	1085.2	1132.7	1115.1	4701.3
2006	1666.9	1311.5	*1385*	*1356.6*	*5720*
2007	*2010*	*1590*	*1660*	*1640*	*6900*

Fiscal Year Ends	EARNINGS PER SHARE A B Dec.Per.	Mar.Per.	Jun.Per.	Sep.Per.	Full Fiscal Year
2003	.21	.21	.21	.19	.82
2004	.30	.27	.25	.23	1.05
2005	.34	.30	.29	.26	1.19
2006	.40	.36	*.34*	*.30*	*1.40*
2007	*.49*	*.44*	*.41*	*.36*	*1.70*

Cal-endar	QUARTERLY DIVIDENDS PAID E Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	- -	- -	- -	- -	- -
2003	- -	- -	- -	- -	- -
2004	.075	.075	.075	.075	.30
2005	.095	.125	.125	.125	.47
2006	.15	.15	.15		

BUSINESS: Whole Foods Market is the largest natural and organic foods grocer in the United States. Owns and operates 166 stores in 29 U.S. states, the District of Columbia, Canada, and the United Kingdom. Stores operate under numerous banners including *Whole Foods Market, Bread & Circus, Fresh & Wild,* and *Harry's Farmers Market*. Sites average 31,500 square feet. Recent acquistions: Fresh & Wild, 1/04; Harry's, 11/01. '05 depreciation rate, 8.6%. Has 31,500 employees, including 2,900 part-timers and 1,600 temps; 1,520 stockholders of record. Off. & dir. own 2% of common; Jennison Assoc., 8% (1/06 Proxy). Chairman & CEO: John Mackey. Inc.: TX. Address: 601 N. Lamar Blvd., Suite 300, Austin, TX 78703. Telephone: 512-477-4455. Internet: www.wholefoods.com.

Investor sentiment towards Whole Foods Market has cooled of late. Through the first seven months of 2006, shares of the upscale supermarket chain have declined 24%. Comparatively, the benchmark S&P 500 Index is down less than 1%, year to date. A strong run-up in price (+400%-plus during the five years ended 12/31/05) left the stock susceptible to downward selling pressure by investors seeking to take profits. Increased concern about the lofty valuations being accorded leading growth stocks has undoubtedly been weighing on WFMI shares, as well. That said,

We remain upbeat about the company's near-term prospects. Sales are on track to increase 20%-25% this year, reflecting both strong same-store sales and contribution from new units. (Fiscal year ends September 30, 2006.) Earnings, meanwhile, are still expected to advance at a slightly slower pace due to upfront costs associated with new stores and a recent change in accounting for employee stock options. Longer term, we think Whole Food's stretch goal of $12 billion in sales (by fiscal 2010) is still acheivable. Opportunities for geographic expansion appear plentiful. As well, Whole Foods has yet to fully penetrate existing markets. Of the 78 stores that the Austin-based company currently has under development, only 16 (20%) are in new markets.

There are some concerns here. Faced with declining market share, more-conventional grocers are now beefing up their organic and health food offerings. Increased competition could ultimately slow Whole Foods' growth. So far, though, Whole Foods is reportedly seeing some benefit, as conventionals are helping in the "mainstreaming" of health food and are providing shoppers with a "gateway" experience.

Whole Foods' shares seem pricey. The stock continues to trade within our 3- to 5-year Target Price Range and at a slight premium to its median price-to-earnings multiple. The company has a lot going for it, not least of which are its leading market position, pristine balance sheet, and self-funding operations. Still, we'd continue to pass on the stock, due to valuation concerns.

Nils C. Van Liew *August 4, 2006*

(A) Fiscal year ends last Sunday in Sept. Interim periods are 16, 12, 12, and 12/13 weeks.
(B) Excludes nonrecurring losses: '98, $0.02; '99, $0.11; '05, $0.20. Based on avg. shares outstanding before '98, diluted thereafter. Next earnings report due early November.
(C) Incl. intang. In '05, $134.5 mill., or $.99 a share.
(D) In millions, adjusted for stock splits.
(E) Dividends historically paid early January, April, July, and October. Paid $2.00 a share special dividend on 1/11/06.

Company's Financial Strength	A
Stock's Price Stability	55
Price Growth Persistence	95
Earnings Predictability	65

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WILMINGTON TRUST NYSE-WL

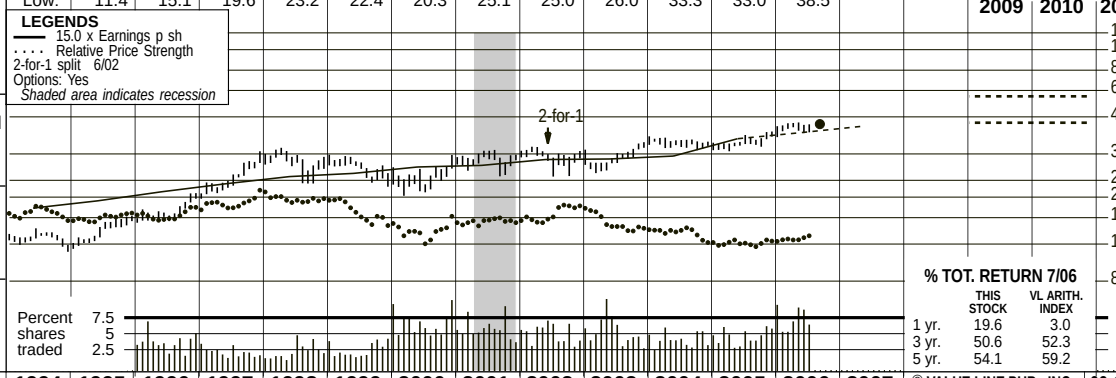
RECENT PRICE **44.40** | P/E RATIO **16.4** (Trailing: 16.8 / Median: 16.0) | RELATIVE P/E RATIO **0.93** | DIV'D YLD **2.8%** | VALUE LINE

TIMELINESS 3 Raised 7/29/05
SAFETY 1 Raised 12/3/99
TECHNICAL 3 Lowered 8/18/06
BETA .95 (1.00 = Market)

High:	16.3	20.9	33.0	34.3	31.8	31.7	33.5	34.6	36.5	38.8	41.0	45.2
Low:	11.4	15.1	19.6	23.2	22.4	20.3	25.1	25.0	26.0	33.3	33.0	38.5

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 15.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 6/02
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+35%)	10%
Low	45	(Nil)	4%

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	105	117	113
to Sell	76	78	97
Hld's(000)	27525	30050	31286

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	19.6	3.0
3 yr.	50.6	52.3
5 yr.	54.1	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
.95	1.02	1.05	1.12	1.19	1.28	1.42	1.54	1.67	1.73	1.85	1.89	2.01	2.02	2.09	2.52	**2.70**	**2.90**	Earnings per sh A	**3.50**
.36	.40	.44	.49	.53	.59	.65	.71	.77	.83	.89	.95	1.01	1.07	1.13	1.19	**1.25**	**1.31**	Div'ds Decl'd per sh B ■	**1.49**
4.21	4.86	5.06	5.44	5.90	6.55	6.85	7.51	8.19	7.70	9.14	10.44	11.30	12.12	13.43	14.92	**16.25**	**17.85**	Book Value per sh C	**23.95**
70.39	71.16	74.55	72.69	70.90	70.18	67.83	66.96	66.66	64.71	64.79	65.40	65.63	66.06	67.41	67.90	**69.00**	**69.50**	Common Shs Outst'g D	**71.00**
9.9	11.6	12.5	12.7	10.8	10.8	12.0	16.1	17.6	16.0	13.3	16.0	15.5	15.2	17.3	14.4	*Bold figures are*		Avg Ann'l P/E Ratio	**15.0**
.74	.74	.76	.75	.71	.72	.75	.93	.92	.91	.86	.82	.85	.87	.91	.77	*Value Line*		Relative P/E Ratio	**1.00**
3.8%	3.4%	3.4%	3.4%	4.2%	4.2%	3.8%	2.8%	2.6%	3.0%	3.6%	3.1%	3.2%	3.5%	3.1%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**2.8%**

CAPITAL STRUCTURE as of 6/30/06

LT Debt $393.4 mill. **Due in 5 Yrs.** $235.0 mill.
LT Interest $21.0 mill.

Leases, Uncapitalized None
Pension Assets-12/05 $174.0 mill. **Oblig.** $174.9 mill.

Pfd Stock None

Common Stock 68,660,548 shs.

MARKET CAP: $3.0 billion (Mid Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
5564.4	6122.4	6300.6	7201.9	7321.6	7518.5	8131.3	8820.2	9510.2	10228	**11000**	**11800**	Total Assets ($mill)	**14525**
3717.1	3930.1	4247.7	4743.2	5111.7	5407.2	5939.9	6135.4	6673.3	7306.3	**8025**	**8550**	Loans ($mill)	**10275**
214.2	230.0	237.7	245.9	255.1	258.8	276.5	277.1	294.4	328.9	**365**	**390**	Net Interest Inc ($mill)	**465**
16.0	21.5	20.0	17.5	21.9	19.9	22.0	21.6	15.6	11.8	**15.0**	**20.0**	Loan Loss Prov'n ($mill)	**35.0**
138.2	157.5	183.9	191.5	216.2	228.0	262.2	264.2	286.7	313.3	**340**	**375**	Noninterest Inc ($mill)	**475**
192.3	207.7	230.1	244.8	264.7	276.9	309.9	312.0	344.0	363.5	**395**	**425**	Noninterest Exp ($mill)	**515**
97.3	106.0	114.3	116.0	120.9	124.0	133.2	134.4	141.9	173.0	**190**	**205**	Net Profit ($mill)	**250**
32.5%	33.0%	33.4%	33.7%	34.5%	34.7%	35.3%	34.8%	35.5%	35.1%	**36.0%**	**36.0%**	Income Tax Rate	**36.0%**
1.75%	1.73%	1.81%	1.61%	1.65%	1.65%	1.64%	1.52%	1.49%	1.69%	**1.75%**	**1.75%**	Return on Total Assets	**1.70%**
43.0	43.0	168.0	168.0	168.0	160.5	160.5	407.1	408.6	400.4	**390**	**390**	Long-Term Debt ($mill)	**600**
464.7	503.0	546.2	498.2	591.9	682.5	741.3	800.8	905.3	1013.0	**1120**	**1240**	Shr. Equity ($mill)	**1700**
8.4%	8.2%	8.7%	6.9%	8.1%	9.1%	9.1%	9.1%	9.5%	9.9%	**10.0%**	**10.5%**	Shr. Eq. to Total Assets	**11.5%**
66.8%	64.2%	67.4%	65.9%	69.8%	71.9%	73.1%	69.6%	70.2%	71.4%	**73.0%**	**72.5%**	Loans to Tot Assets	**70.5%**
20.9%	21.1%	20.9%	23.3%	20.4%	18.2%	18.0%	16.8%	15.7%	17.1%	**17.0%**	**16.5%**	Return on Shr. Equity	**14.5%**
11.4%	11.6%	11.6%	12.4%	10.8%	9.2%	9.1%	8.0%	7.4%	9.2%	**9.5%**	**9.0%**	Retained to Com Eq	**8.5%**
46%	45%	45%	47%	47%	50%	50%	52%	53%	46%	**45%**	**44%**	All Div'ds to Net Prof	**42%**

ASSETS($MILL.)	2004	2005	6/30/06
Loans	6673.3	7306.3	7660.9
Funds Sold	63.3	14.3	66.7
Securities	1813.3	1928.0	1835.0
Other Earning	- -	- -	- -
Other	960.3	979.5	1028.1
LIABILITIES($MILL.)			
Deposits	6871.9	7289.2	7785.1
Funds Borrowed	1157.3	1373.7	1184.5
Net Worth	905.3	1013.0	1066.9
Other	575.7	552.2	554.2
Total	9510.2	10228.1	10590.7
Loan Loss Resrv.	89.7	91.4	94.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Loans	8.0%	7.0%	*7.0%*
Earnings	6.5%	5.0%	*8.0%*
Dividends	7.5%	6.5%	*5.0%*
Book Value	8.5%	10.0%	*10.0%*
Total Assets	7.5%	6.0%	*7.0%*

Cal-endar	LOANS ($ Mill.) Mar.31	Jun.30	Sep.30	Dec.31
2003	5922	5976	6008	6135
2004	6280	6391	6525	6673
2005	6769	6961	7199	7306
2006	7445	7661	**7850**	**8025**
2007	**8150**	**8275**	**8400**	**8550**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.44	.49	.52	.57	2.02
2004	.53	.54	.50	.52	2.09
2005	.59	.59	.65	.70	2.53
2006	.64	.67	**.69**	**.70**	**2.70**
2007	**.70**	**.70**	**.75**	**.75**	**2.90**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.24	.255	.255	.255	1.01
2003	.255	.27	.27	.27	1.07
2004	.27	.285	.285	.285	1.13
2005	.285	.30	.30	.30	1.19
2006	.30	.315	.315		

BUSINESS: Wilmington Trust Corporation is the largest banking co. in Delaware. Its principal sub., Wilmington Trust Co., is the 15th-largest personal trust inst. in the U.S., with $28 bill. of assets under management. Has offices in eight states, Grand Cayman Island, and London. In 2005: net loan losses .17% of total loans; loan loss reserve 1.24%; nonperform. assets, .60%. Loan portfolio in 2005: comm'l 34%, installment, 19%, comm'l mortg., 17%, res'l mortg., 6%, real est. constr., 16%. Has about 2,500 empls. Officers and directors own 7.1% of common stock; JP Morgan Chase, 4.3% (3/06 proxy). Chairman & CEO: Ted T. Cecala. Inc.: DE. Address: Rodney Square No., 1100 No. Market St., Wilmington, DE 19890. Telephone: 302-651-1000. Internet: www.wilmingtontrust.com.

Wilmington Trust had another solid quarter. The Delaware-based bank reported second-quarter share-earnings growth of 14%, right in line with our estimate. Wilmington was one of only a handful of banks that experienced net interest margin (NIM) expansion during the June period. As well, the bank's loan portfolio expanded 12% during the period, and expense control was good (up only 3%).

We look for the company to squeeze out a 7% share-net improvement this year, but margin gains probably won't lead the charge. Although Wilmington was able to expand its interest margin by three basis points last quarter, much of this was due to rate hikes (50 basis points) by the Federal Reserve. Management expects the NIM to hold steady over the coming quarters, but we think this will be an especially difficult feat to achieve, given the recent pause in rate hikes and the upward repricing of the company's deposits. Instead, we expect the 7% earnings growth this year to be powered by noninterest income advances.

Fee-based income is making some headway. Core revenues from Wilmington's advisory fee businesses were up 11% during the June interim, and noninterest income on the whole increased 3%. Management's assessment of the operating environment was favorable, lending support for a growing advisory business in the coming quarters. Elsewhere, at the Corporate Client Services (CCS) business, fees advanced 8% due to strong results in Europe. Although domestically, CCS' profits are being hurt by weaker fixed-income markets, demand overseas should remain solid. The segment ought to continue growing at a high single-digit clip over the remainder of the year. Prospects are largely for similar-type performance in 2007 and beyond, accompanied by steady, if unexciting, profit advances.

These shares have limited long-term appeal, based on our earnings projections and the stock's current quotation. The outlook isn't especially more encouraging for the year-ahead period, given the stock's Average (3) Timeliness rank. WL's narrow appeal lies in its high Safety rank and decent dividend payout, which has increased on a very consistent basis.

Praneeth Satish *August 25, 2006*

(A) Primary earnings through 1996, then diluted. Excludes nonrecurring gains/(losses): '92, (20¢); '99, (13¢); '01, 2¢. Next earnings report due late October.
(B) Dividends historically paid middle of February, May, August, and November. ■ Dividend reinvestment plan available.
(C) Includes intangibles. In 2005: $384.5 million, $5.67 per share.
(D) In millions, adjusted for stock splits.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	75
Earnings Predictability	100

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WOLVERINE W.W. NYSE-WWW

RECENT PRICE **25.53** | P/E RATIO **18.0** (Trailing: 18.6 / Median: 16.0) | RELATIVE P/E RATIO **1.04** | DIV'D YLD **1.2%** | VALUE LINE

TIMELINESS 3 Raised 4/28/06
SAFETY 3 New 7/27/90
TECHNICAL 4 Lowered 8/11/06
BETA 1.05 (1.00 = Market)

High:	10.1	13.2	20.8	20.6	9.5	11.7	13.0	12.8	14.4	21.7	25.7	25.8
Low:	4.6	7.0	12.4	5.4	5.9	5.7	8.2	8.4	9.5	13.4	18.9	20.3

Target Price Range
2009 | 2010 | 2011

2009-11 PROJECTIONS

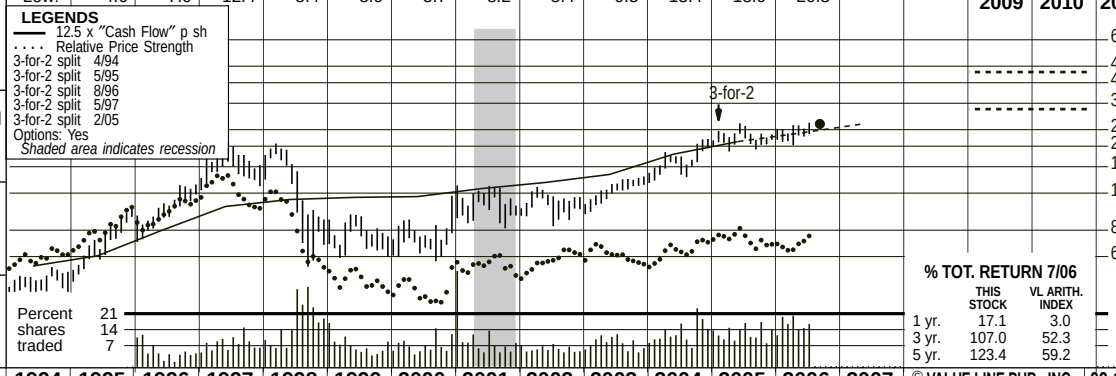
	Price	Gain	Ann'l Total Return
High	45	(+75%)	16%
Low	30	(+20%)	5%

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	89	79	88
to Sell	80	85	79
Hld's(000)	46760	47252	47428



% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.1	3.0
3 yr.	107.0	52.3
5 yr.	123.4	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
6.47	6.30	5.77	6.41	6.93	6.73	8.17	10.42	10.95	10.74	11.23	11.55	13.80	15.02	17.13	18.90	*20.90*	*22.60*	Sales per sh A	*28.30*
.21	.29	.21	.32	.43	.48	.64	.83	.89	.92	.93	1.01	1.08	1.18	1.47	1.68	*1.85*	*2.05*	"Cash Flow" per sh	*2.90*
.10	.19	.13	.22	.33	.42	.51	.67	.67	.67	.65	.71	.77	.85	1.09	1.27	*1.42*	*1.60*	Earnings per sh B	*2.40*
.02	.02	.02	.02	.03	.04	.04	.06	.07	.08	.09	.11	.12	.15	.17	.26	*.29*	*.32*	Div'ds Decl'd per sh C	*.44*
.15	.13	.08	.13	.18	.30	.33	.56	.53	.31	.19	.18	.23	.27	.31	.34	*.35*	*.35*	Cap'l Spending per sh	*.45*
2.16	2.22	1.97	2.17	2.43	3.32	3.83	4.42	4.91	5.36	5.40	6.00	6.16	7.27	7.92	8.24	*8.80*	*9.65*	Book Value per sh	*14.70*
49.81	49.81	50.77	51.94	54.58	61.54	62.55	63.83	61.15	61.95	62.46	62.33	59.96	59.18	57.90	56.13	*54.50*	*54.00*	Common Shs Outst'g D	*53.00*
12.8	7.2	11.3	13.1	13.8	16.8	19.7	24.2	19.5	11.1	11.4	15.1	14.0	14.6	15.7	17.3	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.95	.46	.69	.77	.91	1.12	1.23	1.39	1.01	.63	.74	.77	.76	.83	.83	.92	*Value Line*		Relative P/E Ratio	*1.00*
1.6%	1.5%	1.5%	.7%	.7%	.5%	.4%	.3%	.6%	1.1%	1.3%	1.0%	1.1%	1.2%	1.0%	1.2%	*estimates*		Avg Ann'l Div'd Yield	*1.2%*

CAPITAL STRUCTURE as of 6/17/06
Total Debt $32.2 mill. **Due in 5 Yrs** $32.2 mill.
LT Debt $21.5 mill. **LT Interest** $2.1 mill.
(LT interest earned and total interest coverage: over 25x) (4% of Cap'l)

Leases, Uncapitalized Annual rentals $11.3 mill.
Pension Assets-9/05 $158 mill. **Oblg.** $168 mill.

Pfd Stock None
Common Stock 55,757,299 shs. **As of 4/28/06**
(options exercisable 9.2%)

MARKET CAP: $1.4 billion (Mid Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
511.0	665.1	669.3	665.6	701.3	720.1	827.1	888.9	991.9	1061.0	*1140*	*1220*	Sales ($mill)	*1500*
10.9%	11.4%	12.3%	13.4%	12.5%	12.8%	11.4%	11.0%	12.0%	12.6%	*12.5%*	*13.0%*	Operating Margin	*14.5%*
7.2	9.2	13.0	14.9	17.7	17.6	16.9	18.0	19.1	20.0	*21.0*	*21.5*	Depreciation ($mill)	*23.0*
32.9	43.9	41.7	41.9	40.1	45.2	47.9	51.7	65.9	74.5	*80.0*	*90.0*	Net Profit ($mill)	*130*
31.1%	32.0%	32.6%	34.1%	32.7%	34.0%	32.9%	31.0%	31.8%	33.1%	*33.0%*	*33.0%*	Income Tax Rate	*33.0%*
6.4%	6.6%	6.2%	6.3%	5.7%	6.3%	5.8%	5.8%	6.6%	7.0%	*7.0%*	*7.4%*	Net Profit Margin	*8.7%*
194.8	239.0	289.7	300.8	271.1	300.3	283.1	300.8	320.6	316.7	*330*	*340*	Working Cap'l ($mill)	*435*
41.2	89.9	157.1	134.8	87.9	75.8	57.9	43.9	32.2	21.4	*21.5*	*26.0*	Long-Term Debt ($mill)	*31.0*
239.3	282.4	300.3	332.1	337.2	374.2	369.1	430.1	458.3	462.3	*480*	*520*	Shr. Equity ($mill)	*780*
12.3%	12.4%	10.0%	10.0%	10.3%	10.7%	11.9%	11.6%	13.9%	15.8%	*16.5%*	*16.5%*	Return on Total Cap'l	*16.5%*
13.7%	15.5%	13.9%	12.6%	11.9%	12.1%	13.0%	12.0%	14.4%	16.1%	*16.5%*	*17.0%*	Return on Shr. Equity	*17.0%*
12.5%	14.2%	12.3%	11.1%	10.2%	10.3%	11.0%	10.0%	12.0%	12.9%	*13.5%*	*13.5%*	Retained to Com Eq	*13.5%*
9%	8%	11%	12%	14%	15%	15%	17%	17%	20%	*20%*	*20%*	All Div'ds to Net Prof	*18%*

CURRENT POSITION ($MILL.)	2004	2005	6/17/06
Cash Assets	72.2	85.3	81.0
Receivables	151.2	157.1	169.5
Inventory (LIFO)	182.9	161.3	186.6
Other	24.6	17.0	21.5
Current Assets	430.9	420.7	458.6
Accts Payable	50.5	41.1	122.1
Debt Due	11.7	11.0	10.7
Other	48.1	51.9	E
Current Liab.	110.3	104.0	132.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Sales	10.0%	9.0%	*9.0%*
"Cash Flow"	13.5%	9.5%	*12.5%*
Earnings	13.0%	10.0%	*14.5%*
Dividends	20.5%	18.5%	*15.0%*
Book Value	11.5%	8.5%	*11.0%*

Cal-endar	QUARTERLY SALES ($ mill.)A Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	191.5	184.0	230.6	282.8	888.9
2004	224.9	198.7	260.9	307.4	991.9
2005	245.2	215.7	279.1	321.0	1061.0
2006	262.8	238.5	*300*	*338.7*	*1140*
2007	*275*	*250*	*325*	*370*	*1220*

Cal-endar	EARNINGS PER SHARE A B Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2003	.12	.15	.27	.31	.85
2004	.20	.18	.37	.34	1.09
2005	.27	.22	.42	.36	1.27
2006	.34	.25	*.44*	*.39*	*1.42*
2007	*.35*	*.29*	*.49*	*.47*	*1.60*

Cal-endar	QUARTERLY DIVIDENDS PAID C Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.027	.03	.03	.03	.12
2003	.03	.037	.037	.037	.14
2004	.037	.043	.043	.043	.17
2005	.065	.065	.065	.065	.26
2006	.065	.075	.075		

BUSINESS: Wolverine World Wide Corp. manufactures, imports, and markets branded footwear. Major brands are *Hush Puppies* (casual), *Wolverine* (work and sport), and *Merrell*. Tru-Stitch div. makes slippers & moccasins; Bates makes uniform footwear; Retail div. operates 76 domestic retail specialty stores. Owns excl. global rights to market footwear under the *Caterpillar* and *Harley-Davidson* names. Owns the largest U.S. pigskin tannery and receives royalties from trademark licensing. Foreign sales about 30% of total revenues. Has 4,500 empls., 1,450 stkhldrs. Off./dir. own 6.6% of common; Mac-Per-Wolf Company, 6.6%. (3/06). CEO: Timothy J. O'Donovan. Inc.: DE. Addr.: 9341 Courtland Dr., Rockford, MI 49351. Tel.: 616-866-5500. Web: www.wolverineworldwide.com.

We think that Wolverine World Wide can continue its multiyear string of record sales and earnings into the foreseeable future. Excluding investment spending on growth initiatives (see below), all four of the company's footwear groups saw double-digit earnings gains in the first half of 2006. This includes the Hush Puppies division, despite flattish sales. WWW has upgraded the quality and styling of the *Hush Puppies* brand, and is focused on more deeply penetrating upper-tier retailers. This has resulted in fewer close-out sales and markdowns. Consolidated order backlog was up 8%, year over year, at the end of the second quarter, and 12% excluding *Bates*. The backlog at *Bates* was down $13 million due to the timing of military orders, which are clustered. We are somewhat concerned by recent weakness in Europe and the possibility of increased antidumping tariffs on goods imported into the EU from China, but WWW's backlog was up there, too.

Gross margin comparisons should improve. In the second quarter, sales to an international distributor were changed from a royalty-fee model to a wholesale basis, adding $8.3 million to both revenue and cost of goods sold and shaving 140 basis points off the gross margin. The sales/cost relationship is expected to normalize going forward. Moreover, the sales mix continues to shift toward higher-margin lifestyle products.

New products provide a significant growth opportunity. Since purchased in 1998, the *Merrell* brand has become WWW's fastest growth vehicle (recent June-quarter sales were up 17.3%) and its largest profit contributor. The company is now developing *Merrell Apparel*, with initial deliveries planned for the third quarter of next year. In addition, *Patagonia* footwear is being launched for the spring 2007 season, and customer response has been excellent. Spending for these initiatives was about $0.02 a share in the second quarter. We think they will be solidly accretive to earnings by 2008.

This stock has a favorable risk/reward ratio. A strong balance sheet, healthy cash flows, consistent earnings performance, and a diversified product portfolio are all positives.

Craig Sirois *August 11, 2006*

(A) Fiscal yr. ends Sat. nearest Dec. 31. Interim periods: 12 weeks, 12 weeks, 12 weeks, 16/17 weeks.
(B) Diluted earnings. Excl. gain/(losses) from nonrecur. & disc. ops.: '90, ($0.22); '91, ($0.12); '92, ($0.34); '94, ($0.03); '97, ($0.03); '99, ($0.15); '00, ($0.47).
Next earnings report due mid-October.
(C) Dividends historically paid early February, May, August, and November.
(D) In millions, adjusted for stock splits.
(E) Included in accounts payable.

Company's Financial Strength	A
Stock's Price Stability	60
Price Growth Persistence	60
Earnings Predictability	95

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WORTHINGTON IND. NYSE-WOR

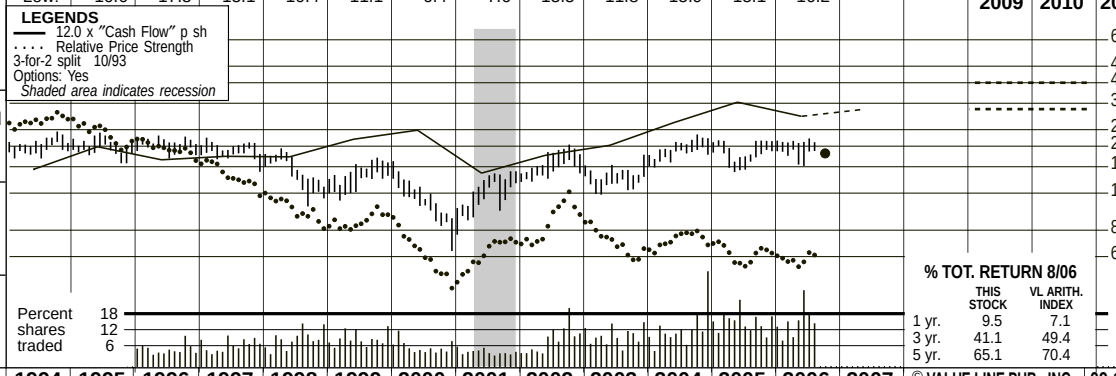
RECENT PRICE **18.50** | P/E RATIO **9.4** (Trailing: 11.3 Median: 16.0) | RELATIVE P/E RATIO **0.54** | DIV'D YLD **3.8%** | VALUE LINE

TIMELINESS 3 Raised 7/7/06
SAFETY 3 Lowered 1/7/94
TECHNICAL 3 Raised 8/18/06
BETA 1.00 (1.00 = Market)

High:	23.3	22.5	22.0	19.6	17.7	17.0	15.2	20.4	18.2	22.7	21.4	21.8
Low:	16.6	17.5	15.1	10.4	11.1	6.4	7.6	13.5	11.8	15.9	15.1	16.2

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 12.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 10/93
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+115%)	23%
Low	30	(+60%)	15%

Insider Decisions

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

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	91	88	92
to Sell	73	70	83
Hld's(000)	49102	50195	56187

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	9.5	7.1
3 yr.	41.1	49.4
5 yr.	65.1	70.4

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
10.22	9.86	10.91	12.38	14.19	16.33	16.27	19.77	16.81	19.60	22.89	21.39	20.41	25.83	27.39	35.01	32.67	36.00	Sales per sh A	44.00
.85	.77	.92	1.06	1.29	1.66	1.44	1.50	1.49	1.80	1.99	1.24	1.51	1.68	2.15	2.70	2.31	2.50	"Cash Flow" per sh	3.30
.61	.50	.63	.74	.94	1.29	1.01	.97	.85	.90	1.12	.42	.71	.87	1.38	2.03	1.64	1.80	Earnings per sh B	2.50
.25	.27	.31	.33	.37	.41	.45	.49	.53	.57	.61	.64	.64	.64	.64	.66	.68	.70	Div'ds Decl'd per sh C■	.80
.61	.71	.51	.32	.51	.68	1.20	1.79	3.20	1.20	.83	.74	.46	.29	.34	.53	.52	.70	Cap'l Spending per sh	.70
3.84	4.00	4.35	4.81	5.56	6.50	7.04	7.40	8.07	7.67	7.85	7.61	7.09	7.40	7.83	9.33	10.66	11.75	Book Value per sh	15.00
89.65	88.70	89.31	90.11	90.56	90.84	90.83	96.71	96.66	89.95	85.75	85.38	85.51	85.95	86.86	87.93	88.69	89.00	Common Shs Outst'g D	90.00
16.6	20.0	22.3	21.6	20.6	15.8	19.9	20.4	21.8	14.8	12.8	23.7	19.9	18.3	11.5	9.7	11.5		Avg Ann'l P/E Ratio	14.0
1.23	1.28	1.35	1.28	1.35	1.06	1.25	1.18	1.13	.84	.83	1.21	1.09	1.04	.61	.51	.61		Relative P/E Ratio	.95
2.5%	2.7%	2.2%	2.0%	1.9%	2.0%	2.2%	2.5%	2.9%	4.3%	4.2%	6.4%	4.5%	4.0%	4.0%	3.3%	3.6%		Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 5/31/06
Total Debt $252.7 mill. **Due in 5 Yrs** $152.7 mill.
LT Debt $245.0 mill. **LT Interest** $14.0 mill.
(LT interest earned: 9.2x; total interest coverage: 9.1)
(21% of Cap'l)
Pension Assets as of 5/31/06: $13.4 mill.
Pension Oblig. as of 5/31/06: $13.7 mill.

Pfd Stock None

Common Stock 88,691,193 shs.

MARKET CAP: $1.6 billion (Mid Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
1477.8	1911.7	1624.4	1763.1	1962.6	1826.1	1745.0	2219.9	2379.1	3078.9	2897.2	3200	Sales ($mill) A	4000
11.2%	10.8%	12.1%	12.7%	12.3%	7.4%	9.6%	8.5%	8.8%	10.7%	7.5%	8.0%	Operating Margin	9.0%
39.2	51.4	61.5	78.5	71.0	70.6	68.9	69.4	67.3	57.9	59.1	65.0	Depreciation ($mill)	75.0
91.3	93.3	82.3	83.6	99.5	35.6	60.4	75.2	119.8	179.4	146.0	160	Net Profit ($mill)	225
38.2%	38.0%	37.0%	37.0%	37.5%	36.5%	37.1%	36.5%	25.4%	37.8%	31.4%	35.0%	Income Tax Rate	37.0%
6.2%	4.9%	5.1%	4.7%	5.1%	1.9%	3.5%	3.4%	5.0%	5.8%	5.0%	5.0%	Net Profit Margin	5.6%
324.7	347.3	233.0	196.6	190.9	143.1	150.9	188.1	358.0	392.9	505.4	530	Working Cap'l ($mill)	600
298.7	450.4	439.6	365.8	362.2	309.2	289.3	289.7	288.4	245.0	245.0	245	Long-Term Debt ($mill)	300
639.5	715.5	780.3	689.6	673.4	649.7	606.3	636.3	680.4	820.8	945.3	1050	Shr. Equity ($mill)	1350
10.2%	8.8%	7.7%	9.9%	11.3%	5.4%	8.0%	9.4%	13.5%	18.0%	13.4%	13.0%	Return on Total Cap'l	14.5%
14.3%	13.0%	10.5%	12.1%	14.8%	5.5%	10.0%	11.8%	17.6%	21.9%	15.4%	15.0%	Return on Shr. Equity	16.5%
8.0%	6.9%	4.1%	4.5%	6.9%	NMF	.9%	3.2%	9.5%	14.9%	9.1%	9.0%	Retained to Com Eq	12.0%
44%	47%	61%	63%	53%	NMF	91%	73%	46%	32%	41%	39%	All Div'ds to Net Prof	32%

CURRENT POSITION ($MILL.)	2004	2005	5/31/06
Cash Assets	2.0	57.2	58.4
Receivables	348.8	404.5	404.6
Inventory (FIFO)	362.9	425.7	459.4
Other	119.4	50.9	73.8
Current Assets	833.1	938.3	996.2
Accts Payable	313.9	280.2	362.9
Debt Due	1.3	143.4	7.7
Other	159.9	121.8	120.2
Current Liab.	475.1	545.4	490.8

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '04-'06 to '09-'11
Sales	7.5%	8.5%	7.0%
"Cash Flow"	5.0%	7.5%	7.0%
Earnings	4.5%	15.5%	8.0%
Dividends	5.0%	1.5%	4.0%
Book Value	4.0%	4.0%	10.0%

Fiscal Year Ends	QUARTERLY SALES ($ mill.) A Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2003	525.5	567.9	536.6	589.9	2219.9
2004	498.0	540.1	558.1	782.9	2379.1
2005	769.3	745.2	747.4	817.0	3078.9
2006	694.2	699.5	681.5	822.0	2897.2
2007	825	800	750	825	3200

Fiscal Year Ends	EARNINGS PER SHARE A B Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2003	.32	.24	.13	.18	.87
2004	.06	.20	.28	.84	1.38
2005	.66	.54	.37	.46	2.03
2006	.32	.44	.21	.67	1.64
2007	.50	.45	.35	.50	1.80

Cal-endar	QUARTERLY DIVIDENDS PAID C■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.16	.16	.16	.16	.64
2003	.16	.16	.16	.16	.64
2004	.16	.16	.16	.16	.64
2005	.17	.17	.17	.17	.68
2006	.17	.17	.17		

BUSINESS: Worthington Industries, Inc. is in three business lines: Processed Steel Products, Metal Framing, and Pressure Cylinders. Processed Steel Products (which is a processor of flatrolled steel) consists of The Worthington Steel Company and the Gerstenslager Co. Metal Framing consists of Dietrich Industries, Inc. Pressure Cylinders consists of Worthington Cylinder Corp. Also holds equity stakes in a number of joint venture operations. 2006 depreciation rate 5.4%. Has 8,200 employees. John H. McConnell owns 15.8% of stock; Snow Capital Management 6.6% (8/06 Proxy). Chairman: John P. McConnell; President: John S. Christie. Incorporated: Ohio. Address: 200 Old Wilson Bridge Road, Columbus, Ohio 43085. Tel.: 614-438-3210. Internet: www.WorthingtonIndustries.com.

Worthington remains in a comfort zone. The processor continues to benefit from healthy volume, favorable spreads between selling prices and the cost of raw materials in Metal Framing and Pressure Cylinders, and a rising profit stream at its unconsolidated joint ventures. Conversely, results are being constrained by softness within its core markets, which is holding pricing in check in Steel Processing.

The quality processor should hold its own in fiscal 2007. Earnings could show modest improvement this year, as benefits accrue from growing market share, further equity income gains at its joint ventures, and a likely gradual bottoming out in the consumer cycle. In all, we expect net to edge above $1.75 a share in the current fiscal year, which ends on May 31, 2007.

Next fiscal year could see more of the same. Our 2008 forecast assumes that the aforementioned softness on the consumer side will run its course by the close of the current fiscal year and that the company will secure additional market share on the steel processing end. Should this scenario unfold, earnings probably would approach $2.00 a share in fiscal 2008.

Meanwhile, the fine-tuning continues. Worthington, which narrowed its focus a few years ago in order to concentrate on its core lines, has been deftly rounding out its very profitable processing and metal framing businesses ever since. The recent acquisition of Precision Specialty Metals, a processor of stainless steel, which is likely to prove slightly accretive from the outset, is indicative of the incremental changes that we should see here going forward.

The processor is well positioned. Not only are finances strengthening and its earning power increasing, but capacity is plentiful and up-to-date thanks to a series of timely recent additions. Accordingly, we forecast that share net, which ascended the $2.00 mark in fiscal 2005, could rise 25% above that record by 2009-2011, even without further, and likely, acquisitions.

The stock evidences clear longer-term undervaluation. However, with earnings now apparently on a higher plateau and the extended outlook brighter and more well defined than it had been, we think this undervaluation will be corrected, in part, over the next 3 to 5 years.

Harvey S. Katz, CFA *September 22, 2006*

(A) Fiscal year ends May 31st of calendar year. (B) Average shares through fiscal 1997, basic thereafter. Excludes losses from discontinued operations, '98, 18¢; '99, 23¢; accounting change, '99, 8¢; nonrecurring gain, '98, 19¢; losses, '00, 6¢, '02, 63¢. Next earnings report: late Sept. (C) Dividends historically paid in March, June, September, and December. ■ Dividend reinvestment plan available. (D) In millions, adjusted for stock splits.

Company's Financial Strength	B++
Stock's Price Stability	55
Price Growth Persistence	35
Earnings Predictability	45

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XTO ENERGY, INC. NYSE-XTO

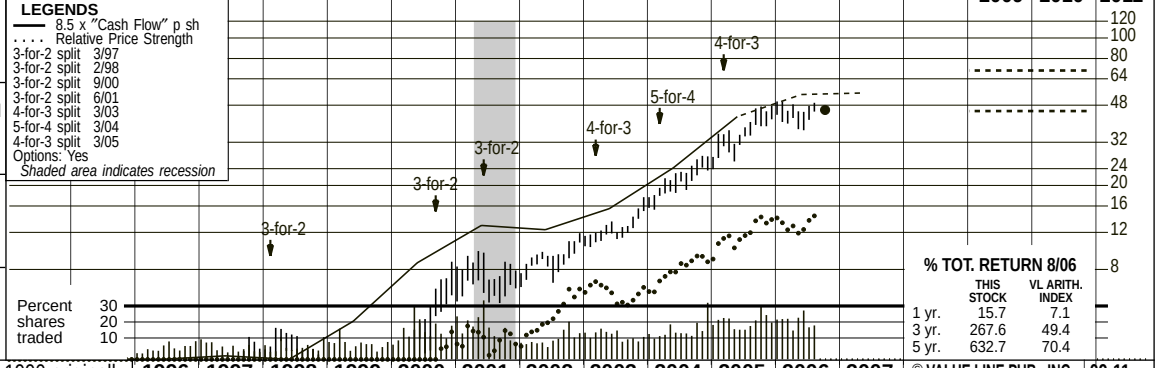
RECENT PRICE **45.60** | P/E RATIO **11.1** (Trailing: 11.1 Median: 14.0) | RELATIVE P/E RATIO **0.65** | DIV'D YLD **0.7%** | VALUE LINE

TIMELINESS 3 Lowered 4/28/06
SAFETY 3 New 3/22/02
TECHNICAL 2 Raised 9/8/06
BETA .90 (1.00 = Market)

High:	1.6	2.6	3.8	4.2	3.0	8.7	9.8	11.9	17.6	27.7	47.6	50.0
Low:	1.2	1.4	2.0	1.0	0.9	1.5	5.5	6.6	10.2	15.3	23.9	36.5

Target Price Range
2009 | 2010 | 2011

LEGENDS
—— 8.5 x "Cash Flow" p sh
. . . . Relative Price Strength
3-for-2 split 3/97
3-for-2 split 2/98
3-for-2 split 9/00
3-for-2 split 6/01
4-for-3 split 3/03
5-for-4 split 3/04
4-for-3 split 3/05
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+55%)	*12%*
Low	45	(Nil)	*Nil*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	1	0	0	1
Options	0	0	0	0	0	0	0	0	5
to Sell	0	0	0	0	0	0	1	0	4

Institutional Decisions

	4Q2005	1Q2006	2Q2006
to Buy	252	256	238
to Sell	206	236	257
Hld's(000)	291877	286940	285415

% TOT. RETURN 8/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	15.7	7.1
3 yr.	267.6	49.4
5 yr.	632.7	70.4

XTO Energy was formed in 1990 originally as Cross Timbers Oil Company to acquire the business and properties of predecessor entities that were created from 1986 to 1989. The company completed its initial public offering in May 1993, issuing about 80.6 million common shares (adjusted for subsequent stock splits). The company changed its name to XTO Energy in June 2001.

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
.84	1.03	1.12	1.40	2.33	3.05	2.86	3.81	5.61	9.68	*12.45*	*12.85*	Revenues per sh	*12.20*
.30	.37	.33	.54	1.01	1.52	1.45	1.83	2.85	4.99	*6.35*	*6.45*	"Cash Flow" per sh	*5.90*
.10	.12	d.05	.08	.53	.96	.73	.95	1.74	3.17	*4.20*	*4.40*	Earnings per sh A	*3.65*
.03	.03	.03	.01	.01	.02	.02	.02	.06	.19	*.30*	*.30*	Div'ds Decl'd per sh B	*.30*
.57	1.22	1.33	1.11	.82	2.25	2.61	2.16	5.49	3.87	*3.85*	*3.55*	Cap'l Spending per sh	*2.75*
.59	.73	.67	1.02	1.82	2.99	3.22	4.69	7.49	11.58	*15.60*	*19.70*	Book Value per sh	*28.75*
192.22	194.85	223.62	244.43	258.51	275.04	282.16	312.33	347.18	363.57	*365.50*	*365.50*	Common Shs Outst'g C	*365.50*
19.3	23.4	- -	24.4	7.9	7.6	12.3	13.3	12.2	11.3	*Bold figures are*		Avg Ann'l P/E Ratio	*16.0*
1.21	1.35	- -	1.39	.51	.39	.67	.76	.64	.60	*Value Line*		Relative P/E Ratio	*1.05*
1.4%	1.1%	1.0%	.4%	.2%	.2%	.2%	.2%	.3%	.5%	*estimates*		Avg Ann'l Div'd Yield	*.1%*
161.4	200.7	249.5	341.3	601.1	840.1	808.1	1189.6	1947.6	3519.0	*4550*	*4700*	Revenues ($mill)	*4450*
53.2%	61.2%	54.4%	60.9%	66.2%	74.0%	71.2%	66.0%	74.4%	74.4%	*74.5%*	*74.5%*	Operating Margin	*72.0%*
37.9	47.7	83.6	112.4	129.8	154.3	204.1	284.0	406.7	655.0	*725*	*750*	Depreciation ($mill)	*825*
20.3	25.7	d8.8	20.4	133.8	264.5	206.1	286.5	584.1	1159.2	*1590*	*1610*	Net Profit ($mill)	*1335*
34.5%	34.5%	- -	32.5%	33.8%	35.6%	35.1%	35.5%	38.5%	36.4%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
12.6%	12.8%	NMF	6.0%	22.3%	31.5%	25.5%	24.1%	30.0%	32.9%	*35.0%*	*34.3%*	Net Profit Margin	*29.1%*
d.2	d2.7	38.0	39.3	d25.4	37.6	d41.1	d59.4	d64.0	59.0	*d150*	*d300*	Working Cap'l ($mill)	*d500*
314.8	539.0	921.0	991.1	769.0	856.0	1118.2	1252.0	2042.7	3109.0	*3250*	*3500*	Long-Term Debt ($mill)	*4500*
142.7	170.3	177.5	277.8	497.4	821.1	907.8	1465.6	2599.4	4209.0	*5690*	*7200*	Shr. Equity ($mill)	*10500*
6.3%	5.5%	1.6%	4.1%	13.9%	17.6%	11.5%	11.6%	13.6%	16.9%	*18.0%*	*15.0%*	Return on Total Cap'l	*9.0%*
14.2%	15.1%	NMF	7.3%	26.9%	32.2%	22.7%	19.5%	22.5%	27.5%	*28.0%*	*22.0%*	Return on Shr. Equity	*13.0%*
12.7%	12.8%	NMF	6.2%	27.6%	31.7%	22.2%	19.1%	21.7%	25.9%	*26.0%*	*20.0%*	Retained to Com Eq	*11.5%*
28%	30%	NMF	24%	3%	2%	2%	2%	3%	6%	*7%*	*7%*	All Div'ds to Net Prof	*8%*

CAPITAL STRUCTURE as of 6/30/06
Total Debt $3.4 bill. **Due in 5 Yrs** $1.2 mill.
LT Debt $3.4 bill. **LT Interest** $180.0 mill.

(LT interest earned: 3.4x; total interest coverage: 3.4x) (42% of Cap'l)
Leases, Uncapitalized Annual rentals, $27.0 mill.
No Defined Benefit Contribution Plan

Pfd Stock None

Common Stock 365,731,275 shs.
as of 6/30/06

MARKET CAP: $16.7 billion (Large Cap)

CURRENT POSITION ($MILL.)	2004	2005	6/30/06
Cash Assets	9.7	2.0	8.0
Receivables	333.1	644.0	484.0
Other	94.2	297.0	407.0
Current Assets	437.0	943.0	899.0
Accts Payable	415.4	739.0	734.0
Debt Due	- -	- -	- -
Other	85.6	145.0	177.0
Current Liab.	501.0	884.0	911.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Revenues	29.0%	31.5%	*11.5%*
"Cash Flow"	34.5%	39.0%	*10.5%*
Earnings	116.0%	59.5%	*11.0%*
Dividends	14.0%	40.5%	*22.0%*
Book Value	28.5%	46.5%	*24.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	253.4	282.2	322.1	331.9	1189.6
2004	394.8	444.7	507.4	600.7	1947.6
2005	628.9	748.7	964.4	1177	3519.0
2006	1215	1066	*1100*	*1169*	*4550*
2007	*1200*	*1150*	*1150*	*1200*	*4700*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2003	.23	.23	.29	.20	.95
2004	.38	.41	.44	.51	1.74
2005	.54	.60	.85	1.18	3.17
2006	1.22	.87	*.95*	*1.16*	*4.20*
2007	*1.14*	*1.05*	*1.10*	*1.11*	*4.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.005	.005	.005	.005	.02
2003	.006	.006	.006	.006	.02
2004	.006	.006	.008	.008	.03
2005	.038	.05	.05	.05	.19
2006	.075	.075	.075		

BUSINESS: XTO Energy, Inc. engages in the acquisition, development, exploitation, and exploration of oil and gas properties, and in the production, processing, marketing and transportation of oil and natural gas. Its properties are concentrated in Texas, Oklahoma, Kansas, New Mexico, Arkansas, and Louisiana. Average daily production (in thousands) in 2005: Oil, 39.1 thousand barrels; Gas, 1.033 Mmcf; Natural Gas Liquids, 10.5 thousand barrels. Has about 1,680 employees. Directors and officers own 7.3% of common stock outstanding; Wellington Mgmt. Co., 6.3% (4/06 proxy). Chairman and CEO: Bob R. Simpson. Incorporated: DE. Address: 810 Houston Street, Ste. 2000, Fort Worth, TX 76102. Telephone: (817) 870-2800. Internet: www.xtoenergy.com.

XTO Energy's latest earnings results advanced on a year-over-year basis. The company posted a profit of $0.87 a share on revenues of just over $1 billion during the June quarter, versus share net of $0.60 and revenues of $748.7 million in the second quarter of 2005. Better performance was driven by higher natural gas and oil prices as well as greater output. For the period, XTO Energy's average price realization on the sale of natural gas rose to $6.99 per thousand cubic feet (Mcf), compared with $6.10 per Mcf a year earlier. As for oil, XTO Energy fetched an average price realization of $62.25 per barrel, a jump of 44%. At the same time, the company's total production rose to 1.516 billion cubic feet equivalent, representing a 16% increase from the second quarter of 2005.

XTO Energy has completed the acquisition of Peak Energy Resources. It purchased the oil and natural gas company, a privately held oil and gas producer, for equity consideration of approximately 2.6 million shares in XTO Energy stock. The move gives XTO Energy an additional 37,000 acres in the Barnett Shale located in the southwestern United States. The acreage includes estimated proved reserves of over 64 billion cubic feet (Bcf) of natural gas with the potential of another 200 Bcf. Moreover, XTO Energy expects the property to produce up to 10 million cubic feet (Mmcf) per day by the end of this year and more than 25 Mmcf a day beginning in 2007.

Acquisitions have been an integral part of the company's strategic initiative to increase production. Prior to the purchase of Peak Energy, XTO Energy bought $300 million worth of oil and gas producing properties with proved reserves of 120 Bcf of gas from Total E&P USA, located in eastern Texas. The company seeks to lift output by 11%-12% for the year, and at least low double-digit growth again in 2007. We note that these production goals appear to be well within reach.

This issue is ranked 3 (Average) for Timeliness. We believe that natural gas prices will moderate, which would limit this stock's capital gains potential from here.

Michael P. Maloney *September 15, 2006*

(A) Diluted earnings. Excludes non-recurring gains (charges): '00, ($0.15); '01, ($0.14); '02, ($0.04); '05, $0.04. Next earnings report due late October.

(B) Dividends historically paid mid January, April, July, and October.

(C) In millions, adjusted for splits.

Company's Financial Strength	B+
Stock's Price Stability	55
Price Growth Persistence	100
Earnings Predictability	45

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ZIONS BANCORP. NDQ-ZION

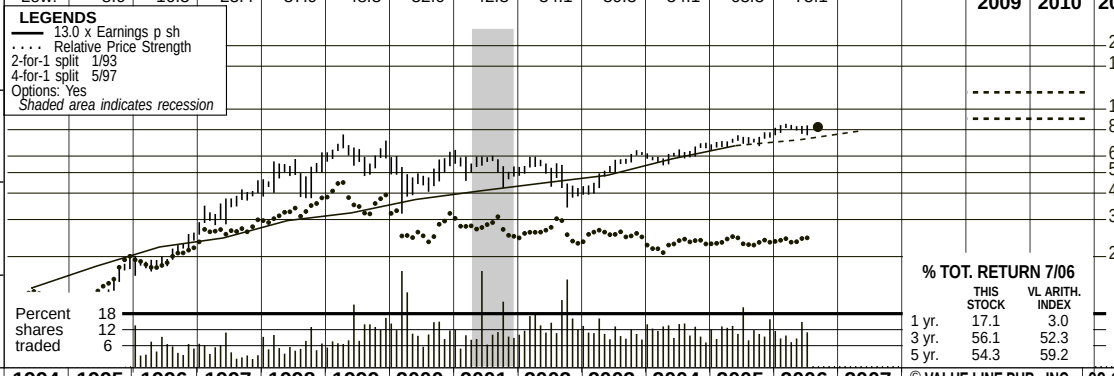
RECENT PRICE **82.27** | P/E RATIO **15.0** (Trailing: 15.6 / Median: 16.0) | RELATIVE P/E RATIO **0.85** | DIV'D YLD **1.8%** | VALUE LINE

TIMELINESS 3 Lowered 2/6/04
SAFETY 2 Raised 8/26/05
TECHNICAL 3 Lowered 8/11/06
BETA .95 (1.00 = Market)

High:	20.4	26.0	46.0	62.5	75.9	62.9	64.0	59.7	63.9	69.3	77.7	85.3
Low:	8.9	16.3	25.4	37.9	48.3	32.0	42.3	34.1	39.3	54.1	63.3	75.1

Target Price Range
2009 | 2010 | 2011

LEGENDS
— 13.0 x Earnings p sh
.... Relative Price Strength
2-for-1 split 1/93
4-for-1 split 5/97
Options: Yes
Shaded area indicates recession



2009-11 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+45%)	*12%*
Low	90	(+10%)	*5%*

Insider Decisions

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

Institutional Decisions

	3Q2005	4Q2005	1Q2006
to Buy	168	135	159
to Sell	116	203	160
Hld's(000)	51571	57456	57855

% TOT. RETURN 7/06

	THIS STOCK	VL ARITH. INDEX
1 yr.	17.1	3.0
3 yr.	56.1	52.3
5 yr.	54.3	59.2

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	© VALUE LINE PUB., INC.	09-11
.56	.60	.88	1.01	1.09	1.38	1.71	1.89	2.28	2.48	2.87	3.15	3.44	3.74	4.47	5.16	***5.50***	***6.10***	Earnings per sh A	***8.00***
.18	.18	.19	.25	.29	.35	.43	.46	.52	.72	.89	.89	.80	1.02	1.26	1.44	***1.44***	***1.52***	Div'ds Decl'd per sh B ■	***2.00***
3.83	4.25	4.94	5.70	6.28	7.36	8.61	10.25	12.89	19.39	20.42	24.74	26.17	28.27	31.06	40.30	***44.45***	***50.00***	Book Value per sh C	***68.70***
47.95	48.60	49.09	50.98	58.24	58.22	58.92	63.96	78.64	85.59	87.10	92.21	90.72	89.84	89.83	105.15	***108.00***	***111.00***	Common Shs Outst'g D	***115.00***
6.2	8.6	7.9	10.4	8.8	9.4	11.9	18.5	21.4	24.5	16.8	17.2	14.4	13.9	13.7	13.7	*Bold figures are*		Avg Ann'l P/E Ratio	***13.0***
.46	.55	.48	.61	.58	.63	.75	1.07	1.11	1.40	1.09	.88	.79	.79	.72	.73	*Value Line*		Relative P/E Ratio	***.85***
5.2%	3.5%	2.7%	2.4%	3.0%	2.7%	2.1%	1.3%	1.1%	1.2%	1.8%	1.6%	1.6%	2.0%	2.1%	2.0%	*estimates*		Avg Ann'l Div'd Yield	***1.9%***

CAPITAL STRUCTURE as of 6/30/06

LT Debt $2566.4 million **Due in 5 Yrs** $267.6 mill.
LT Interest $170.0 mill.

Pension Assets-12/05 $124.3 mill. **Oblig.** $157.4 mill.
Pfd Stock None

Common Stock 106,611,731 shs.

MARKET CAP: $8.8 billion (Large Cap)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007		09-11
6485.0	9521.8	16649	20281	21939	24304	26566	28558	31470	42771	***48000***	***51500***	Total Assets ($mill)	***66500***
3382.6	4791.2	10428	12587	14182	17050	18760	19652	22356	29789	***34500***	***37500***	Loans ($mill) E	***47500***
260.5	351.8	543.8	741.5	803.4	949.8	1035.1	1095.5	1174.5	1361.4	***1765***	***1925***	Net Interest Inc ($mill)	***2525***
3.5	6.2	12.2	18.0	31.8	73.2	71.9	69.9	44.1	43.0	***70.0***	***95.0***	Loan Loss Prov'n ($mill)	***150***
110.9	143.2	200.7	266.5	289.1	418.7	376.8	490.1	417.9	438.8	***540***	***575***	Noninterest Inc ($mill)	***700***
214.3	301.2	471.1	653.9	675.3	855.1	858.9	969.5	923.9	1015.3	***1310***	***1360***	Noninterest Exp ($mill)	***1650***
101.4	122.4	175.0	212.6	249.7	290.2	317.1	339.6	406.0	480.1	***595***	***675***	Net Profit ($mill)	***925***
34.0%	34.8%	32.8%	35.3%	34.8%	35.8%	34.9%	39.1%	35.3%	35.5%	***35.5%***	***35.5%***	Income Tax Rate	***35.5%***
1.56%	1.29%	1.05%	1.05%	1.14%	1.19%	1.19%	1.19%	1.29%	1.12%	***1.25%***	***1.30%***	Return on Total Assets	***1.40%***
251.6	469.2	510.5	566.1	563.3	1021.8	1310.2	1843.1	1918.7	2745.9	***2500***	***2400***	Long-Term Debt ($mill)	***3500***
507.5	655.5	1013.7	1659.8	1778.8	2280.9	2373.8	2540.0	2790.0	4237.3	***4800***	***5550***	Shr. Equity ($mill)	***7900***
7.8%	6.9%	6.1%	8.2%	8.1%	9.4%	8.9%	8.9%	8.9%	9.9%	***10.0%***	***11.0%***	Shr. Eq. to Total Assets	***12.0%***
52.2%	50.3%	62.6%	62.1%	64.6%	70.2%	70.6%	68.8%	71.0%	69.6%	***72.0%***	***73.0%***	Loans to Tot Assets	***71.5%***
20.0%	18.7%	17.3%	12.8%	14.0%	12.7%	13.4%	13.4%	14.6%	11.3%	***12.5%***	***12.0%***	Return on Shr. Equity	***11.5%***
15.0%	14.3%	13.2%	9.4%	9.7%	9.5%	10.3%	9.8%	10.4%	8.3%	***9.0%***	***9.0%***	Retained to Com Eq	***9.0%***
25%	23%	24%	27%	31%	25%	23%	27%	28%	27%	***26%***	***25%***	All Div'ds to Net Prof	***25%***

ASSETS($mill.)	2004	2005	6/30/06
Loans	22356.0	29788.5	32333.9
Funds Sold	591.8	644.6	488.1
Securities	5121.2	6049.4	5797.1
Other Earning	1.3	22.2	87.5
Other	3399.5	6266.6	6435.5
LIABILITIES($mill.)			
Deposits	23292.3	32642.4	33254.2
Funds Borrowed	3016.4	2534.0	4056.4
Long-Term Debt	1918.7	2745.9	2566.4
Net Worth	2789.9	4237.3	4447.3
Other	452.5	611.7	817.8
Total	31469.8	42771.3	45142.1
Loan Loss Resrv.	271.1	338.4	348.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '03-'05 to '09-'11
Loans	19.0%	11.0%	*9.0%*
Earnings	14.5%	12.0%	*10.0%*
Dividends	15.5%	12.0%	*8.5%*
Book Value	18.0%	13.5%	*13.0%*
Total Assets	15.0%	9.0%	*8.5%*

Cal-endar	LOANS ($ mill.) E Mar.31	Jun.30	Sep.30	Dec.31
2003	18850	19158	19153	19652
2004	20349	21226	21238	22356
2005	22693	23540	23643	29789
2006	30799	32334	***33300***	***34500***
2007	***35200***	***36000***	***36900***	***37500***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.96	1.02	.71	1.05	3.74
2004	1.10	1.09	1.13	1.15	4.47
2005	1.20	1.30	1.34	1.32	5.16
2006	1.28	1.35	***1.42***	***1.45***	***5.50***
2007	***1.45***	***1.50***	***1.54***	***1.61***	***6.10***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2002	.20	.20	.20	.20	.80
2003	.21	.21	.30	.30	1.02
2004	.30	.32	.32	.32	1.26
2005	.36	.36	.36	.36	1.44
2006	.36	.36	.36		

BUSINESS: Zions Bancorporation owns Zions First National Bank, the 2nd largest bank in Utah. Also owns banks in AZ, CA, CO, ID, NV, ID. Subsidiaries engaged in consumer finance, equipment leasing, insurance, discount brokerage, and government securities. Foreign office on Grand Cayman Is. Net loan losses, .10% of average loans in '05. At 3/31/06, loss reserve, 1.15% of loans; problem assets & 90-day loans, .35%. Loan portfolio at 3/31/06: commercial, 41%; comm. real est., 36%; consumer, 22%; other, 1%. Has about 8,000 employees. Directors & officers own 4.27% of stock (Proxy, 5/06). Chairman & CEO: Harris H. Simmons. Inc.: UT. Address: 1 S. Main, Ste. 1380, Salt Lake City, UT 84111. Telephone: 801-524-4787. Internet: www.zionsbancorporation.com.

Zions' loans grew at close to a 20% annual pace in the June period, and we expect loan demand in its region to remain relatively strong in the next several quarters. Although real estate activity may be slowing in the somewhat overheated California and Arizona markets, economic activity in most of Zions' lending area appears fairly healthy. And Texas, where Zions acquired Amegy Bancorporation (over $9 billion in assets) last December, is benefiting from strength in the energy sector and from rebuilding after Hurricane Katrina. The excellent loan growth in the June quarter more than offset the negative effect on earnings of a slight decline in Zions' net interest margin, a modestly higher loan loss provision (due to strong loan growth — problem loans are low), $0.05 a share of merger costs, and $0.03 of stock compensation expense.

Funding the good loan growth has gotten more costly. Consumers have been gravitating toward higher-cost deposits. And with deposit balances rising at less than a 5% clip, Zions has been supporting some of its loan growth with borrowed funds that cost more than deposits. There may be a little more margin pressure this year. Net interest income should continue to grow, but not at the June period's annualized 13% rate. The margin pressure might lessen in 2007.

The expense-to-revenue ratio, over 58% after the Amegy acquisition, ought to approach the pre-merger 55% area by late 2007. We expect further expense savings from integration of Amegy to kick in. Revenues should benefit from the application of Zions' small-business lending expertise to Amegy's markets and Amegy's cash management expertise to the rest of Zions, and from the recent growth in trust assets. We have raised our share-net estimates for 2006 and 2007 by $0.05 and $0.10, respectively.

Zions shares are a play on the above-average population growth projected over the next couple of decades for the western states where it has branches. But the stock price has more than doubled over the past four years, and now discounts much of the good earnings growth that we look for over the pull to 2009-2011. And the issue isn't timely.

Theresa Brophy *August 25, 2006*

(A) Diluted egs. Excl. nonrecurring gain/(losses)/sh.: '98, (37¢); '99, (22¢); '00, $1.01; '01, (8¢); Included: '03, ($0.37). Excl. losses from discontinued ops.: '02, $0.31; '03, $0.02. Excl. extraordinary charge: '02, $0.35. Quarterly EPS may not sum due to change in shares. Next earnings report due mid-Oct.
(B) Dividend historically paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan.
(C) Includes intangibles: 12/31/05: $2086.8 million, $19.85 a share.
(D) In mill., adj. for stock splits. (E) Incl. leases.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	95
Earnings Predictability	100

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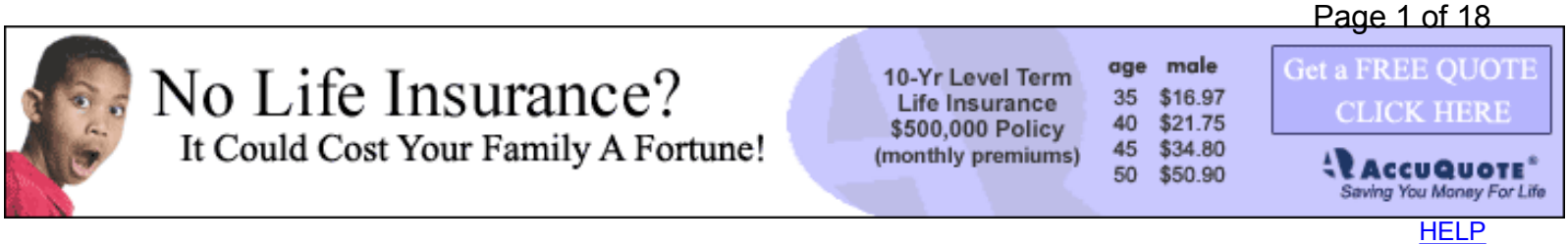

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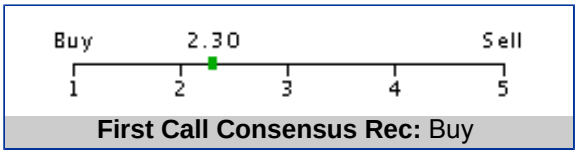
Earnings Estimates

AGL RESOURCES INC (ATG)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

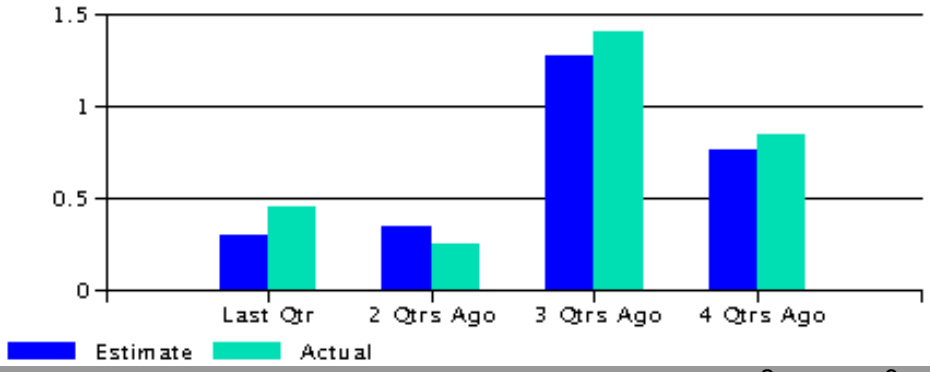


First Call Consensus Rec: Buy

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	13.61
52 Week Range	33.74 - 40.00	5 Year Stability	67.49
Current PE	14.34	Annual Dividend	1.48
Beta	0.83		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.56	0.30	0.35	1.28	0.77
Actual	-	0.46	0.25	1.41	0.85
Surprise%	-	53.33	-28.77	9.98	10.97
Surprise $ Amt	-	0.16	-0.10	0.13	0.08

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	8	0.56	0.67	0.52	0.54
Q2	Mar 07	4	1.31	1.43	1.20	1.30
Q3	Jun 07	4	0.38	0.41	0.35	0.39
Q4	Sep 07	4	0.32	0.39	0.25	0.32
FY1	Dec 06	10	2.64	2.68	2.57	2.65
FY2	Dec 07	11	2.70	2.83	2.54	2.70
LTG	-	6	4.21	5.00	3.00	4.13

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 0	0/ 0
# Estimates Up/Down - 1 Month	2/ 5	2/ 1	2/ 0	2/ 1
Current Mean Estimate	0.56	1.31	0.38	0.32
Mean 1 Month Ago	0.66	1.31	0.35	0.31
Mean 3 Months Ago	0.70	1.31	0.37	0.31

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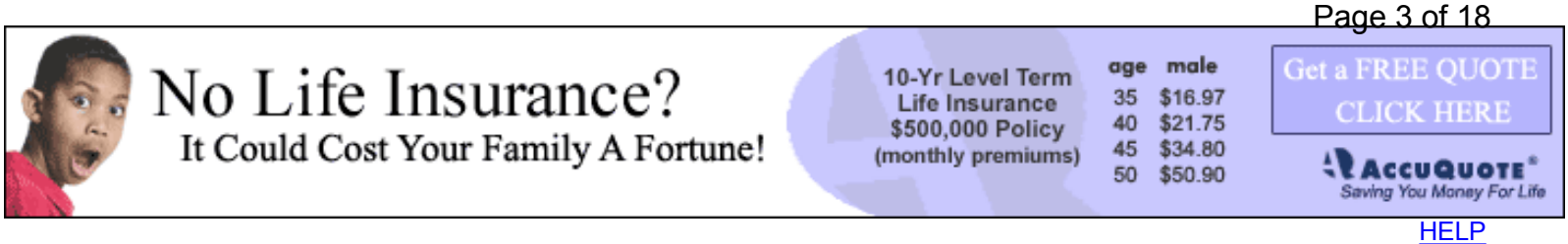

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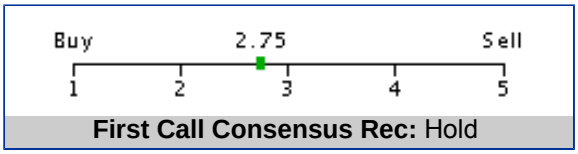
Earnings Estimates

ATMOS ENERGY CORPORATION (ATO)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

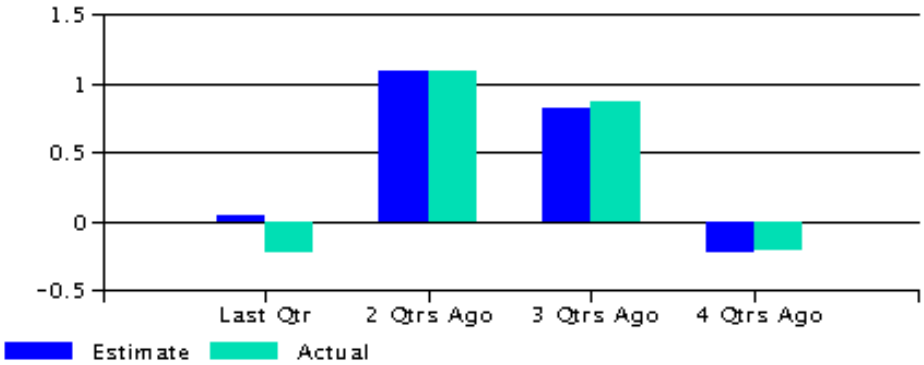


First Call Consensus Rec: Hold

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	5.60
52 Week Range	25.55 - 31.79	5 Year Stability	159.12
Current PE	17.53	Annual Dividend	1.28
Beta	0.75		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.06	0.04	1.09	0.82	-0.23
Actual	-	-0.22	1.10	0.88	-0.21
Surprise%	-	-711.11	0.55	7.58	-10.26
Surprise $ Amt	-	-0.26	0.01	0.06	0.02

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Sep 06	4	0.06	0.07	0.04	0.06
Q2	Dec 06	5	0.92	0.99	0.88	0.92
Q3	Mar 07	5	1.13	1.25	1.03	1.13
Q4	Jun 07	5	0.01	0.08	-0.09	0.01
FY1	Sep 06	5	1.82	1.83	1.80	1.82
FY2	Sep 07	8	1.96	2.03	1.90	1.96
LTG	-	3	5.17	7.00	3.00	5.50

Earnings Momentum

	09/2006	12/2006	03/2007	06/2007
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 1	0/ 1
# Estimates Up/Down - 1 Month	0/ 0	0/ 0	0/ 1	0/ 1
Current Mean Estimate	0.06	0.92	1.13	0.01
Mean 1 Month Ago	0.00	0.92	1.14	0.06
Mean 3 Months Ago	-0.17	0.89	1.15	0.07

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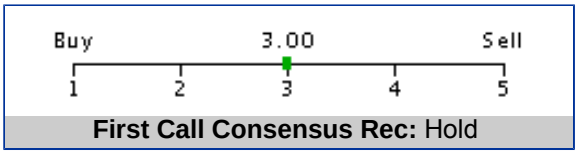
Earnings Estimates

LACLEDE GROUP INC (LG)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

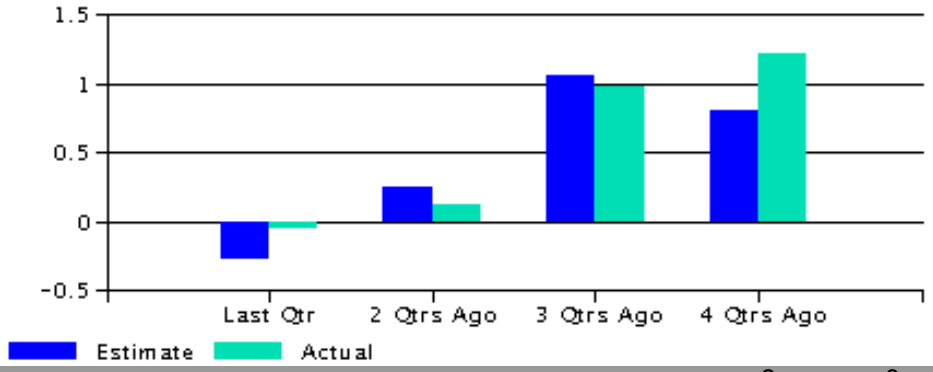


First Call Consensus Rec: Hold

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	-5.96
52 Week Range	28.84 - 36.74	5 Year Stability	102.76
Current PE	16.77	Annual Dividend	1.42
Beta	1.09		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	1.15	-0.27	0.25	1.07	0.81
Actual	-	-0.04	0.13	0.98	1.23
Surprise%	-	-84.91	-48.00	-8.41	52.80
Surprise $ Amt	-	0.23	-0.12	-0.09	0.43

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	1	1.15	1.15	1.15	1.15
Q2	Mar 07	1	1.00	1.00	1.00	1.00
Q3	Jun 07	1	0.15	0.15	0.15	0.15
Q4	Sep 07	1	-0.20	-0.20	-0.20	-0.20
FY1	Sep 07	2	2.13	2.15	2.10	2.13
	-					

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# 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	1.15	1.00	0.15	-0.20
Mean 1 Month Ago	1.15	1.00	0.15	-0.20
Mean 3 Months Ago	1.00	1.10	0.27	-0.27

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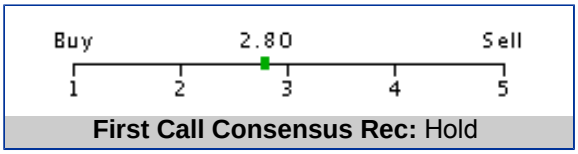
Earnings Estimates

NEW JERSEY RESOURCES CORP (NJR)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006



The Analyst Company Sentiment is NO RATING
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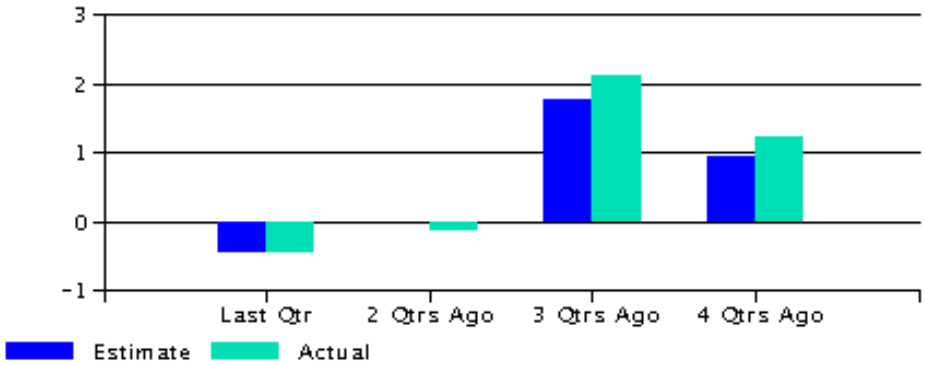
Overview			
Exchange	New York Stock Exchange	5 Year Growth	16.45
52 Week Range	41.49 - 52.62	5 Year Stability	202.11
Current PE	17.68	Annual Dividend	1.52
Beta	0.81		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	1.20	-0.45	0.00	1.78	0.94
Actual	-	-0.43	-0.14	2.14	1.23
Surprise%	-	-3.80	**	20.43	30.43
Surprise $ Amt	-	0.02	-0.14	0.36	0.29

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Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	2	1.20	1.25	1.15	1.20
Q2	Mar 07	2	2.09	2.18	2.00	2.09
Q3	Jun 07	2	-0.06	0.00	-0.12	-0.06
Q4	Sep 07	2	-0.36	-0.30	-0.41	-0.36
FY1	Sep 07	5	2.89	2.91	2.85	2.90
FY2	Sep 08	3	2.97	2.99	2.95	2.97
LTG	-	4	5.25	7.00	4.00	5.00

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 0	0/ 0
# Estimates Up/Down - 1 Month	0/ 0	1/ 0	0/ 1	1/ 0
Current Mean Estimate	1.20	2.09	-0.06	-0.36
Mean 1 Month Ago	1.20	2.08	0.00	-0.40
Mean 3 Months Ago	1.20	2.08	0.00	-0.43

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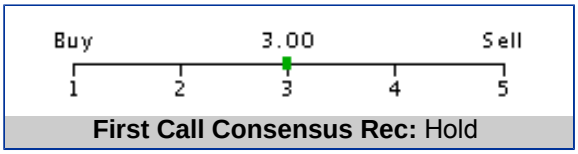
Earnings Estimates

NICOR INC (GAS)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

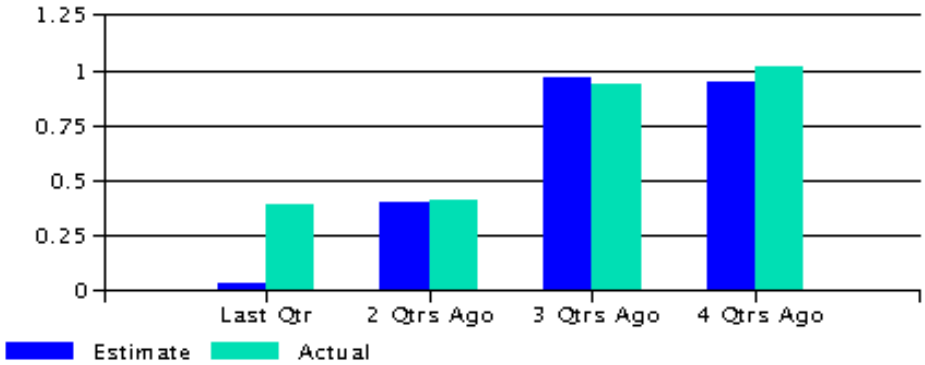


First Call Consensus Rec: Hold

The Analyst Company Sentiment is NEGATIVE
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	-3.44
52 Week Range	38.72 - 48.79	5 Year Stability	48.96
Current PE	18.43	Annual Dividend	1.86
Beta	0.75		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	1.06	0.03	0.40	0.97	0.95
Actual	-	0.39	0.41	0.94	1.02
Surprise%	-	1460.00	3.02	-2.59	7.59
Surprise $ Amt	-	0.37	0.01	-0.03	0.07

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	4	1.06	1.20	0.95	1.04
Q2	Mar 07	1	0.97	0.97	0.97	0.97
Q3	Jun 07	1	0.43	0.43	0.43	0.43
Q4	Sep 07	1	-0.05	-0.05	-0.05	-0.05
FY1	Dec 06	4	2.62	2.72	2.40	2.67
FY2	Dec 07	5	2.62	2.75	2.36	2.75
LTG	-	3	2.67	3.50	1.50	3.00

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# Estimates Up/Down - 1 Week	0/ 0	0/ 0	0/ 0	0/ 0
# Estimates Up/Down - 1 Month	1/ 1	0/ 0	0/ 0	0/ 0
Current Mean Estimate	1.06	0.97	0.43	-0.05
Mean 1 Month Ago	1.10	0.97	0.43	-0.05
Mean 3 Months Ago	1.11	0.99	0.40	-0.09

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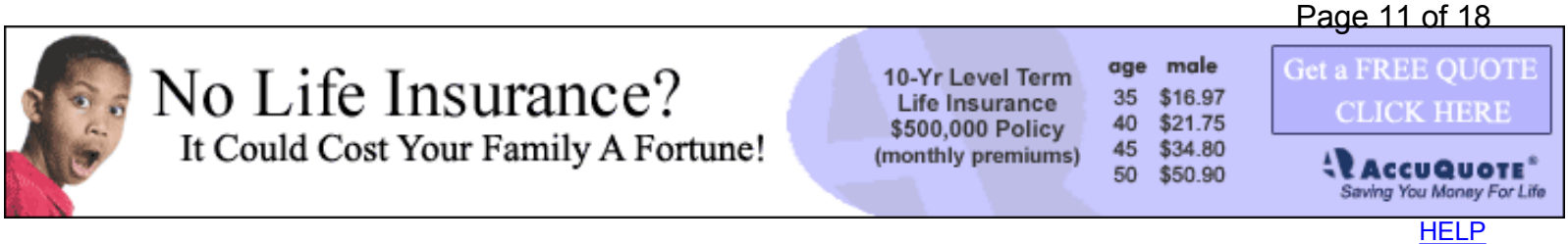

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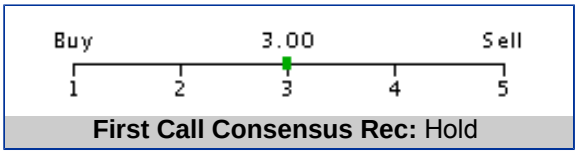
Earnings Estimates

NORTHWEST NAT GAS CO (NWN)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

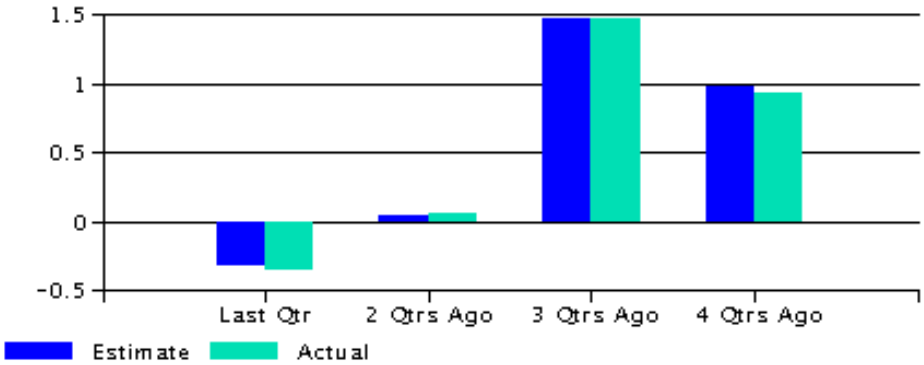


First Call Consensus Rec: Hold

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	-14.74
52 Week Range	32.83 - 41.94	5 Year Stability	172.70
Current PE	18.03	Annual Dividend	1.42
Beta	0.92		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	1.02	-0.31	0.05	1.47	0.98
Actual	-	-0.35	0.07	1.48	0.93
Surprise%	-	14.01	52.17	0.82	-5.30
Surprise $ Amt	-	-0.04	0.02	0.01	-0.05

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	5	1.02	1.05	0.97	1.04
Q2	Mar 07	4	1.53	1.58	1.50	1.52
Q3	Jun 07	4	0.07	0.09	0.06	0.07
Q4	Sep 07	4	-0.30	-0.28	-0.30	-0.30
FY1	Dec 06	7	2.21	2.26	2.15	2.24
FY2	Dec 07	5	2.37	2.39	2.35	2.37
LTG	-	4	4.88	6.00	3.50	5.00

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# Estimates Up/Down - 1 Week	1/ 1	1/ 1	0/ 0	1/ 1
# Estimates Up/Down - 1 Month	1/ 1	1/ 1	0/ 0	1/ 1
Current Mean Estimate	1.02	1.53	0.07	-0.30
Mean 1 Month Ago	1.02	1.53	0.07	-0.30
Mean 3 Months Ago	1.03	1.53	0.07	-0.29

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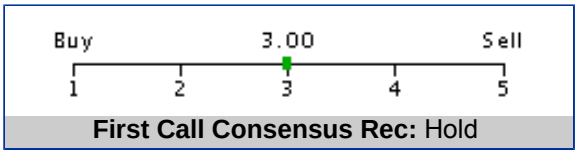
Earnings Estimates

PIEDMONT NATURAL GAS CO (PNY)

Sector: Public Utilities

Industry: Gas Utilities

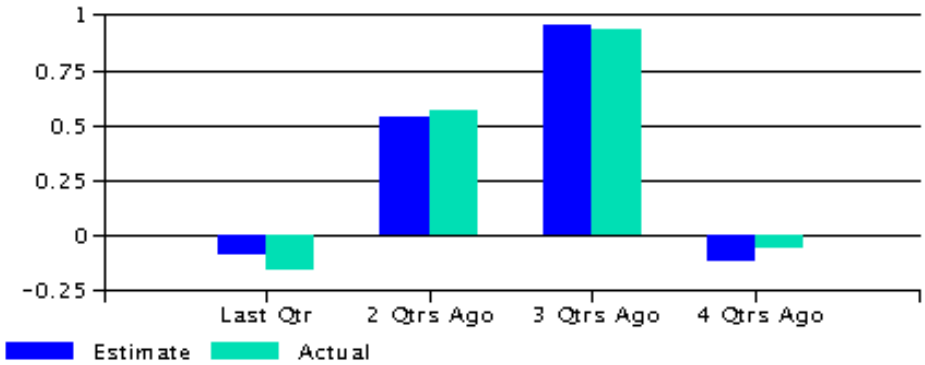
Last Updated: November 11, 2006



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	8.01
52 Week Range	22.01 - 27.27	5 Year Stability	4.29
Current PE	20.83	Annual Dividend	0.96
Beta	0.81		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	-0.08	-0.09	0.54	0.96	-0.12
Actual	-	-0.16	0.57	0.94	-0.06
Surprise%	-	79.78	5.56	-2.39	-47.83
Surprise $ Amt	-	-0.07	0.03	-0.02	0.06

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Oct 06	7	-0.08	-0.05	-0.10	-0.10
Q2	Jan 07	3	0.97	0.98	0.97	0.97
Q3	Apr 07	3	0.59	0.61	0.58	0.59
Q4	Jul 07	3	-0.08	-0.07	-0.08	-0.08
FY1	Oct 06	5	1.29	1.30	1.25	1.30
FY2	Oct 07	8	1.42	1.45	1.38	1.42
LTG	-	2	4.00	4.00	4.00	4.00

Earnings Momentum

	10/2006	01/2007	04/2007	07/2007
# 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	-0.08	0.97	0.59	-0.08
Mean 1 Month Ago	-0.08	0.97	0.59	-0.08
Mean 3 Months Ago	-0.11	0.98	0.59	-0.08

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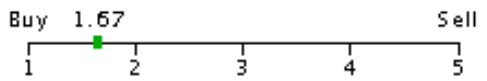
Earnings Estimates

SOUTH JERSEY INDUSTRIES (SJI)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

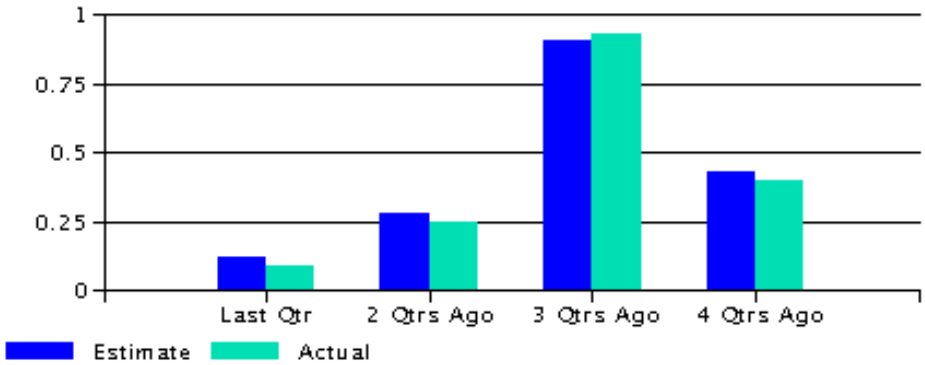


First Call Consensus Rec: Buy

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	3.03
52 Week Range	25.63 - 31.94	5 Year Stability	213.15
Current PE	17.29	Annual Dividend	0.90
Beta	1.25		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	0.56	0.12	0.28	0.91	0.43
Actual	-	0.09	0.25	0.93	0.40
Surprise%	-	-25.00	-10.71	2.76	-6.98
Surprise $ Amt	-	-0.03	-0.03	0.03	-0.03

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Dec 06	2	0.56	0.58	0.53	0.56
Q2	Mar 07	2	0.98	0.98	0.98	0.98
Q3	Jun 07	2	0.28	0.29	0.27	0.28
Q4	Sep 07	2	0.13	0.13	0.12	0.13
FY1	Dec 06	3	1.83	1.85	1.82	1.83
FY2	Dec 07	3	1.97	1.98	1.95	1.97
LTG	-	3	6.00	6.00	6.00	6.00

Earnings Momentum

	12/2006	03/2007	06/2007	09/2007
# Estimates Up/Down - 1 Week	1/ 0	0/ 0	0/ 1	0/ 1
# Estimates Up/Down - 1 Month	1/ 0	0/ 0	0/ 1	0/ 1
Current Mean Estimate	0.56	0.98	0.28	0.13
Mean 1 Month Ago	0.54	0.98	0.29	0.13
Mean 3 Months Ago	0.54	0.98	0.29	0.13

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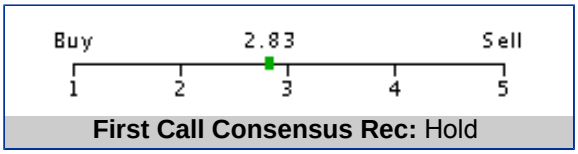
Earnings Estimates

WGL HOLDING INC (WGL)

Sector: Public Utilities

Industry: Gas Utilities

Last Updated: November 11, 2006

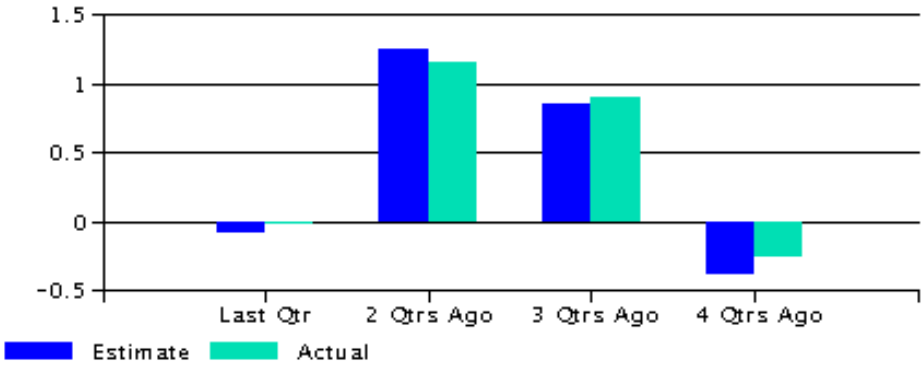


First Call Consensus Rec: Hold

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	2.76
52 Week Range	27.04 - 33.02	5 Year Stability	16.95
Current PE	17.48	Annual Dividend	1.35
Beta	0.93		*All prices displayed in local currency

Reported Quarters



	Current	Last Quarters	2 Quarters Ago	3 Quarters Ago	4 Quarters Ago
Estimate	-0.22	-0.08	1.25	0.86	-0.38
Actual	-	-0.01	1.16	0.91	-0.25
Surprise%	-	-86.84	-6.90	5.45	-33.86
Surprise $ Amt	-	0.07	-0.09	0.05	0.13

Consensus EPS Estimates

Period	Report Date	# of Estimates	Mean	High	Low	Median
Q1	Sep 06	6	-0.22	-0.19	-0.26	-0.22
Q2	Dec 06	2	0.94	0.95	0.93	0.94
Q3	Mar 07	2	1.21	1.21	1.20	1.21
Q4	Jun 07	2	-0.02	-0.02	-0.02	-0.02
FY1	Sep 06	5	1.84	1.88	1.80	1.85
FY2	Sep 07	5	1.94	1.98	1.90	1.93
LTG	-	4	3.50	4.00	3.00	3.50

Earnings Momentum

	09/2006	12/2006	03/2007	06/2007
# 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	-0.22	0.94	1.21	-0.02
Mean 1 Month Ago	-0.22	0.94	1.21	-0.02
Mean 3 Months Ago	-0.22	0.93	1.22	-0.06

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Monthly Dividend Yields for
Gas Group
for the Twelve Months Ending October 2006

Company	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	12-Month Average	6-Month Average	3-Month Average
AGL RES INC (NYSE:ATG)	4.19%	4.27%	4.17%	4.13%	4.13%	4.22%	4.05%	3.90%	3.82%	4.07%	4.08%	3.98%			
ATMOS ENERGY CORP (NYSE	4.75%	4.84%	4.84%	4.78%	4.81%	4.79%	4.70%	4.54%	4.42%	4.38%	4.43%	4.20%			
LACLEDE GROUP INC (NYSE:L	4.66%	4.74%	4.38%	4.26%	4.14%	4.19%	4.26%	4.14%	4.30%	4.40%	4.44%	4.01%			
NEW JERSEY RES (NYSE:NJR)	3.41%	3.44%	3.18%	3.22%	3.19%	3.27%	3.23%	3.08%	2.90%	2.92%	2.92%	2.94%			
NICOR INC (NYSE:GAS)	4.68%	4.73%	4.57%	4.36%	4.70%	4.72%	4.57%	4.48%	4.26%	4.29%	4.35%	4.06%			
NORTHWEST NAT GAS CO (NY	4.03%	4.07%	3.88%	4.04%	3.91%	4.00%	3.97%	3.75%	3.64%	3.62%	3.54%	3.43%			
PIEDMONT NAT GAS INC (NYS	3.95%	3.81%	3.98%	3.91%	4.01%	3.93%	3.98%	3.95%	3.75%	3.71%	3.80%	3.57%			
SOUTH JERSEY INDS INC (NYS	3.15%	3.09%	3.08%	3.17%	3.31%	3.40%	3.38%	3.29%	3.05%	3.13%	3.01%	2.92%			
WGL HLDGS INC (NYSE:WGL)	4.41%	4.48%	4.28%	4.35%	4.42%	4.61%	4.73%	4.72%	4.52%	4.38%	4.36%	4.18%			
Average	**4.14%**	**4.16%**	**4.04%**	**4.02%**	**4.07%**	**4.13%**	**4.10%**	**3.98%**	**3.85%**	**3.88%**	**3.88%**	**3.70%**	**4.00%**	**3.90%**	**3.82%**

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

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
AGL RES INC (NYSE:ATG)	$ 35.370	$ 34.810	$ 35.780	$ 35.900	$ 36.050	$ 35.380	$ 36.570	$ 38.120	$ 39.020	$ 36.390	$ 36.500	$ 37.500
ATMOS ENERGY CORP (NYSE:	$ 26.570	$ 26.160	$ 26.280	$ 26.400	$ 26.330	$ 26.540	$ 26.840	$ 27.910	$ 28.770	$ 28.800	$ 28.550	$ 30.730
LACLEDE GROUP INC (NYSE:L	$ 29.960	$ 29.210	$ 32.620	$ 33.690	$ 34.420	$ 34.100	$ 33.650	$ 34.360	$ 33.230	$ 32.590	$ 32.080	$ 35.630
NEW JERSEY RES (NYSE:NJR)	$ 42.510	$ 41.890	$ 45.450	$ 45.000	$ 45.250	$ 44.270	$ 44.920	$ 46.780	$ 49.930	$ 49.660	$ 49.300	$ 51.860
NICOR INC (NYSE:GAS)	$ 40.100	$ 39.310	$ 40.900	$ 42.930	$ 39.560	$ 39.610	$ 40.980	$ 41.500	$ 43.820	$ 43.660	$ 42.760	$ 45.960
NORTHWEST NAT GAS CO (NY	$ 34.360	$ 34.180	$ 35.590	$ 34.240	$ 35.490	$ 34.540	$ 34.880	$ 37.030	$ 37.970	$ 38.250	$ 39.280	$ 41.370
PIEDMONT NAT GAS INC (NYSI	$ 23.490	$ 24.160	$ 24.250	$ 24.720	$ 23.990	$ 24.530	$ 24.310	$ 24.300	$ 25.740	$ 26.070	$ 25.310	$ 27.000
SOUTH JERSEY INDS INC (NYS	$ 28.750	$ 29.140	$ 29.400	$ 28.600	$ 27.270	$ 26.580	$ 26.860	$ 27.390	$ 29.670	$ 28.990	$ 29.910	$ 30.930
WGL HLDGS INC (NYSE:WGL)	$ 30.420	$ 30.060	$ 31.180	$ 30.800	$ 30.420	$ 29.420	$ 28.800	$ 28.950	$ 30.030	$ 31.070	$ 31.340	$ 32.450

Quarterly Dividend Payment

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
AGL RES INC (NYSE:ATG)	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370	$ 0.370
ATMOS ENERGY CORP (NYSE:	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.315	$ 0.320
LACLEDE GROUP INC (NYSE:L	$ 0.345	$ 0.345	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355	$ 0.355
NEW JERSEY RES (NYSE:NJR)	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.360	$ 0.380
NICOR INC (NYSE:GAS)	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465	$ 0.465
NORTHWEST NAT GAS CO (NY	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.345	$ 0.355
PIEDMONT NAT GAS INC (NYSI	$ 0.230	$ 0.230	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240	$ 0.240
SOUTH JERSEY INDS INC (NYS	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.225
WGL HLDGS INC (NYSE:WGL)	$ 0.333	$ 0.333	$ 0.333	$ 0.333	$ 0.333	$ 0.338	$ 0.338	$ 0.338	$ 0.338	$ 0.338	$ 0.338	$ 0.338

Ex-Dividend Dates

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
AGL RES INC (NYSE:ATG)	16-Nov-05	16-Nov-05	16-Nov-05	15-Feb-06	15-Feb-06	15-Feb-06	17-May-06	17-May-06	17-May-06	16-Aug-06	16-Aug-06	16-Aug-06
ATMOS ENERGY CORP (NYSE:	22-Nov-05	22-Nov-05	22-Nov-05	23-Feb-06	23-Feb-06	23-Feb-06	23-May-06	23-May-06	23-May-06	23-Aug-06	23-Aug-06	23-Aug-06
LACLEDE GROUP INC (NYSE:L(	08-Sep-05	08-Dec-05	08-Dec-05	08-Dec-05	08-Mar-06	08-Mar-06	08-Mar-06	07-Jun-06	07-Jun-06	07-Jun-06	07-Sep-06	07-Sep-06
NEW JERSEY RES (NYSE:NJR)	13-Sep-05	13-Dec-05	13-Dec-05	13-Dec-05	13-Mar-06	13-Mar-06	13-Mar-06	13-Jun-06	13-Jun-06	13-Jun-06	13-Sep-06	13-Sep-06
NICOR INC (NYSE:GAS)	28-Sep-05	28-Dec-05	28-Dec-05	28-Dec-05	29-Mar-06	29-Mar-06	29-Mar-06	28-Jun-06	28-Jun-06	28-Jun-06	27-Sep-06	27-Sep-06
NORTHWEST NAT GAS CO (NY	27-Oct-05	27-Oct-05	27-Jan-06	27-Jan-06	27-Jan-06	26-Apr-06	26-Apr-06	26-Apr-06	27-Jul-06	27-Jul-06	27-Jul-06	27-Oct-06
PIEDMONT NAT GAS INC (NYSE	21-Sep-05	21-Dec-05	21-Dec-05	21-Dec-05	22-Mar-06	22-Mar-06	22-Mar-06	20-Jun-06	20-Jun-06	20-Jun-06	20-Sep-06	20-Sep-06
SOUTH JERSEY INDS INC (NYS	7-Sep-05	7-Dec-05	7-Dec-05	7-Dec-05	8-Mar-06	8-Mar-06	8-Mar-06	7-Jun-06	7-Jun-06	7-Jun-06	7-Sep-06	7-Sep-06
WGL HLDGS INC (NYSE:WGL)	5-Oct-05	5-Oct-05	6-Jan-06	6-Jan-06	6-Jan-06	6-Apr-06	6-Apr-06	6-Apr-06	6-Jul-06	6-Jul-06	6-Jul-06	5-Oct-06

Days from Ex-Dividend Date

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
AGL RES INC (NYSE:ATG)	14	45	76	13	44	74	14	44	75	15	45	76
ATMOS ENERGY CORP (NYSE:	8	39	70	5	36	66	8	38	69	8	38	69
LACLEDE GROUP INC (NYSE:L	83	23	54	82	23	53	84	23	54	85	23	54
NEW JERSEY RES (NYSE:NJR)	78	18	49	77	18	48	79	17	48	79	17	48
NICOR INC (NYSE:GAS)	63	3	34	62	2	32	63	2	33	64	3	34
NORTHWEST NAT GAS CO (NY	34	65	4	32	63	4	35	65	4	35	65	4
PIEDMONT NAT GAS INC (NYSI	70	10	41	69	9	39	70	10	41	72	10	41
SOUTH JERSEY INDS INC (NYS	84	24	55	83	23	53	84	23	54	85	23	54
WGL HLDGS INC (NYSE:WGL)	56	87	25	53	84	24	55	85	25	56	86	26

Adjusted Prices

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
AGL RES INC (NYSE:ATG)	$35.313	$34.627	$35.471	$35.847	$35.871	$35.079	$36.513	$37.941	$38.715	$36.329	$36.317	$37.191
ATMOS ENERGY CORP (NYSE:	$26.542	$26.025	$26.038	$26.383	$26.205	$26.312	$26.812	$27.778	$28.531	$28.772	$28.418	$30.487
LACLEDE GROUP INC (NYSE:L	$29.645	$29.123	$32.409	$33.370	$34.330	$33.893	$33.322	$34.270	$33.019	$32.258	$31.990	$35.419
NEW JERSEY RES (NYSE:NJR)	$42.201	$41.819	$45.256	$44.695	$45.179	$44.080	$44.607	$46.713	$49.740	$49.347	$49.233	$51.660
NICOR INC (NYSE:GAS)	$39.778	$39.295	$40.726	$42.613	$39.550	$39.446	$40.658	$41.490	$43.651	$43.333	$42.745	$45.786
NORTHWEST NAT GAS CO (NY	$34.231	$33.934	$35.575	$34.119	$35.251	$34.525	$34.747	$36.784	$37.955	$38.117	$39.034	$41.354
PIEDMONT NAT GAS INC (NYSI	$23.313	$24.135	$24.142	$24.538	$23.966	$24.427	$24.125	$24.274	$25.632	$25.880	$25.284	$26.892
SOUTH JERSEY INDS INC (NYS	$28.542	$29.081	$29.264	$28.395	$27.213	$26.449	$26.652	$27.333	$29.536	$28.780	$29.853	$30.796
WGL HLDGS INC (NYSE:WGL)	$30.215	$29.742	$31.089	$30.606	$30.113	$29.331	$28.596	$28.634	$29.937	$30.862	$31.021	$32.353

Group of Gas Distribution Companies

Ticker	Company	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Techincal Rank
ATG	AGL Resources, Inc.	4	2	B++	95	0.95	3
ATO	Atmos Energy Corp.	3	2	B+	100	0.75	2
LG	Laclede Group, Inc.	4	2	B+	95	0.85	3
NJR	New Jersey Resources Corp.	4	1	A	100	0.80	2
GAS	NICOR, Inc.	3	3	A	55	1.20	3
NWN	Northwest Natural Gas	3	1	A	100	0.75	2
PNY	Piedmont Natural Gas Co.	4	2	B++	100	0.80	2
SJI	South Jersey Industries, Inc.	5	2	B++	100	0.70	3
WGL	WGL Holdings, Inc.	4	1	A	100	0.80	3
	Average	4	2	B++	94	0.84	3
	Range						
	High	5	3	A	100	1.20	3
	Low	3	1	B+	55	0.70	2

Source of Information: Value Line Investment Survey, September 15, 2006

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.	13.50%	6.50%	2.00%	1.50%	8.50%	5.50%	7.00%	5.00%
Atmos Energy Corp.	6.50%	4.00%	2.00%	3.00%	8.50%	6.50%	2.00%	3.50%
Laclede Group	4.50%	2.50%	0.50%	1.00%	2.50%	3.00%	1.50%	1.00%
New Jersey Resources Corp.	8.50%	7.50%	3.00%	2.50%	7.00%	5.00%	6.00%	5.50%
NICOR, Inc.	-3.50%	1.00%	3.50%	4.00%	1.50%	3.00%	0.50%	4.00%
Northwest Natural Gas	5.00%	1.50%	1.00%	1.00%	3.50%	4.00%	2.50%	1.50%
Piedmont Natural Gas Co.	5.00%	5.50%	5.00%	5.50%	6.50%	6.50%	5.50%	7.00%
South Jersey Industries, Inc.	11.50%	8.00%	2.50%	1.50%	13.00%	5.50%	6.50%	4.50%
WGL Holdings, Inc.	6.00%	4.50%	1.50%	1.50%	3.00%	4.00%	6.50%	5.00%
Average	6.33%	4.56%	2.33%	2.39%	6.00%	4.78%	4.22%	4.11%

Source of Information: Value Line Investment Survey, September 15, 2006

Profile of Gas Group
Assets in Millions of Dollars
Year 2005

Company	Gas Distribution Assets	Other Assets	Total Assets	Percent Gas Distribution Assets	Percent Other Assets
AGL Resources, Inc.	$ 4,720,000	$ 1,531,000	$ 6,251,000	75.51%	24.49%
Atmos Energy Corp.	$ 5,253,369	$ 400,158	$ 5,653,527	92.92%	7.08%
Laclede Group, Inc.	$ 1,224,947	$ 160,126	$ 1,385,073	88.44%	11.56%
New Jersey Resources Corp.	$ 1,581,758	$ 628,070	$ 2,209,828	71.58%	28.42%
NICOR, Inc.	$ 2,530,100	$ 129,000	$ 2,659,100	95.15%	4.85%
Northwest Natural Gas	$ 1,994,595	$ 47,436	$ 2,042,031	97.68%	2.32%
Piedmont Natural Gas Co.	$ 2,527,993	$ 71,520	$ 2,599,513	97.25%	2.75%
South Jersey Industries, Inc.	$ 1,164,576	$ 271,570	$ 1,436,146	81.09%	18.91%
WGL Holdings, Inc.	$ 2,451,831	$ 148,769	$ 2,600,600	94.28%	5.72%
Average	$ 2,605,463	$ 376,405	$ 2,981,869	88.21%	11.79%

The Peoples Gas Light & Coke Company
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,136.8	$ 1,138.6	$ 1,149.5	$ 1,088.4	$ 1,075.6	
Short-Term Debt	$ 0.4	$ 31.0	$ 80.3	$ 98.1	$ 200.0	
Total Capital	$ 1,137.1	$ 1,169.6	$ 1,229.9	$ 1,186.5	$ 1,275.6	
						Average
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	44.2%	44.1%	43.7% (8)	41.5% (8)	42.0% (8)	43.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	55.8%	55.9%	56.3%	58.5%	58.0%	56.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	44.2%	45.6%	47.3%	46.4%	51.1%	46.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	55.8%	54.4%	52.7%	53.6%	48.9%	53.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	7.8%	7.1%	12.4%	12.4%	12.2%	10.4%
Operating Ratio (2)	92.7%	92.4%	88.8%	84.5%	90.4%	89.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.20 x	4.30 x	6.62 x	6.31 x	4.35 x	5.16 x
Post-tax: All Interest Charges	3.07 x	3.15 x	4.57 x	4.29 x	3.05 x	3.63 x
Overall Coverage: All Int. & Pfd. Div.	3.07 x	3.15 x	4.57 x	4.29 x	3.05 x	3.63 x
Coverage excl. AFUDC (3)						
Pre-tax: All Interest Charges	4.20 x	4.30 x	6.62 x	6.31 x	4.35 x	5.16 x
Post-tax: All Interest Charges	3.07 x	3.15 x	4.57 x	4.29 x	3.05 x	3.63 x
Overall Coverage: All Int. & Pfd. Div.	3.07 x	3.15 x	4.57 x	4.29 x	3.05 x	3.63 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	35.1%	35.0%	36.5%	38.1%	38.8%	36.7%
Internal Cash Generation/Construction (4)	93.9%	106.7%	120.5%	160.2%	85.7%	113.4%
Gross Cash Flow/ Avg. Total Debt (5)	23.2%	23.0%	29.7%	30.5%	22.0%	25.7%
Gross Cash Flow Interest Coverage (6)	5.98 x	7.01 x	8.43 x	8.71 x	4.61 x	6.95 x
Common Dividend Coverage (7)	2.34 x	2.29 x	2.10 x	3.47 x	2.26 x	2.49 x

See Page 2 for Notes.

The Peoples Gas Light & Coke Company

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	1424.703	1279.375	1291.669	913.523	1569.896	956.569
I/S - Operating Inc Taxes-Total (MM$)	26.690	24.397	45.752	47.832	47.692	41.954
I/S - Operating Exps-Total (MM$)	1347.044	1206.278	1192.626	819.831	1466.254	853.027
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	73.114	66.490	101.896	101.491	111.996	107.216
I/S - Interest Charges-Total (MM$)	23.781	21.114	22.314	23.673	36.737	34.462
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	1.939
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	49.333	45.376	79.582	77.818	75.259	73.576
I/S - Earnings/Share (Primary) Excl. Extra. Ite	NA	NA	NA	NA	NA	NA
B/S - Common Equity-Total (MM$)	613.272	629.520	626.483	635.886	620.630	605.955
B/S - Subsidiary Preferred Stock at Carrying V	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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	502.000	502.000	502.000	377.000	452.000	250.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1115.272	1131.520	1128.483	1012.886	1072.630	855.955
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	0.000	75.000	0.000	0.000
B/S - Short-Term Debt (Total) (MM$)	0.360	31.000	80.349	98.146	200.000	317.775
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$	49.333	45.376	79.582	77.818	75.259	73.576
C/F - Depr. and Depl. (MM$)	60.652	66.599	64.897	66.105	67.154	79.852
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-2.707	3.920	17.126	34.503	-7.935	38.737
C/F - Invest. Tax Credit-Net (MM$)	-0.564	-1.003	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$)	13.181	13.593	6.711	4.756	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	73.021	67.750	73.007	81.343	87.465	97.400
C/F - Cash Div on Common Stock (MM$)	51.300	56.200	80.337	52.862	59.562	83.883
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	22.391	19.572	19.897	22.987	34.993	34.289
C/F - Inc Taxes Paid (MM$)	28.321	29.933	16.200	11.993	31.364	17.199
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	NA	1.000	1.000
Common Dividends (MM$)	51.300	56.200	68.424	64.774	60.026	64.029
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	0.000	0.000	0.000	0.000
Common Dividends Paid/Share by Payable D	0.000	0.000	0.000	0.000	0.000	0.000
Price-High ($&¢)	NA	NA	NA	NA	NA	NA
Price-Low ($&¢)	NA	NA	NA	NA	NA	NA
Price-Close ($&¢)	NA	NA	NA	NA	NA	NA
Common Shares Outstanding (MM)	24.818	24.818	24.818	24.818	24.818	24.818
Other Comprehensive Income	-21.482	-7.080	-21.052	-0.491	-3.015	-2.457
Adjustable rate bonds classified as ST debt			152.000	202.000	202.000	

Gas Group
Capitalization and Financial Statistics [1]
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,652.2	$ 1,414.6	$ 1,166.5	$ 1,085.0	$ 1,053.3	
Short-Term Debt	$ 219.0	$ 172.8	$ 258.2	$ 160.5	$ 156.8	
Total Capital	$ 1,871.2	$ 1,587.4	$ 1,424.7	$ 1,245.5	$ 1,210.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	14 x	16 x	14 x	15 x
Market/Book Ratio	198.8%	189.0%	180.2%	171.3%	183.8%	184.6%
Dividend Yield	3.9%	4.2%	4.7%	5.1%	4.8%	4.5%
Dividend Payout Ratio	61.1%	68.3%	64.3%	83.7%	69.8%	69.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	45.8%	45.8%	46.3%	49.7%	50.0%	47.5%
Preferred Stock	0.4%	0.4%	0.3%	0.4%	0.7%	0.4%
Common Equity [2]	53.8%	53.8%	53.4%	49.9%	49.2%	52.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.8%	52.2%	56.5%	56.2%	56.6%	54.9%
Preferred Stock	0.3%	0.3%	0.2%	0.4%	0.7%	0.4%
Common Equity [2]	46.8%	47.4%	43.3%	43.4%	42.7%	44.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [2]	12.6%	11.7%	13.1%	11.4%	12.8%	12.3%
Operating Ratio [3]	90.3%	89.3%	88.0%	86.0%	88.8%	88.5%
Coverage incl. AFUDC [4]						
Pre-tax: All Interest Charges	4.29 x	4.30 x	4.39 x	3.60 x	3.52 x	4.02 x
Post-tax: All Interest Charges	3.11 x	3.07 x	3.11 x	2.64 x	2.59 x	2.90 x
Overall Coverage: All Int. & Pfd. Div.	3.10 x	3.06 x	3.10 x	2.61 x	2.54 x	2.88 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	4.27 x	4.28 x	4.38 x	3.58 x	3.48 x	4.00 x
Post-tax: All Interest Charges	3.09 x	3.05 x	3.09 x	2.62 x	2.56 x	2.88 x
Overall Coverage: All Int. & Pfd. Div.	3.08 x	3.04 x	3.08 x	2.60 x	2.50 x	2.86 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.8%	0.9%	0.9%	1.0%	2.2%	1.2%
Effective Income Tax Rate	35.7%	36.6%	37.4%	37.5%	36.7%	36.8%
Internal Cash Generation/Construction [5]	80.2%	95.6%	123.7%	86.8%	83.0%	93.9%
Gross Cash Flow/ Avg. Total Debt [6]	19.7%	21.8%	23.9%	20.8%	19.9%	21.2%
Gross Cash Flow Interest Coverage [7]	4.46 x	5.33 x	5.84 x	4.63 x	3.95 x	4.84 x
Common Dividend Coverage [8]	2.93 x	3.42 x	3.75 x	3.19 x	2.91 x	3.24 x

See Page 2 for Notes.

AGL RESOURCES INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 3,205.0	$ 3,090.0	$ 2,018.8	$ 1,783.5	$ 1,782.4	
Short-Term Debt	$ 522.0	$ 334.0	$ 306.4	$ 388.6	$ 303.4	
Total Capital	$ 3,727.0	$ 3,424.0	$ 2,325.2	$ 2,172.1	$ 2,085.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	13 x	12 x	11 x	13 x	13 x
Market/Book Ratio	191.1%	183.8%	188.6%	171.0%	183.4%	183.6%
Dividend Yield	3.6%	3.8%	4.3%	5.1%	5.0%	4.4%
Dividend Payout Ratio	51.8%	49.0%	51.5%	58.7%	65.9%	55.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	50.4%	52.5%	51.2%	57.4%	62.3%	54.8%
Preferred Stock	1.2%	1.2%	0.0%	0.0%	0.0%	0.5%
Common Equity [1]	48.4%	46.3%	48.8%	42.6%	37.7%	44.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.3%	57.2%	57.6%	65.0%	67.8%	61.0%
Preferred Stock	1.0%	1.1%	0.0%	0.0%	0.0%	0.4%
Common Equity [1]	41.6%	41.8%	42.4%	35.0%	32.2%	38.6%
	99.9%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	12.9%	12.7%	15.6%	14.4%	13.7%	13.9%
Operating Ratio [2]	83.7%	81.9%	75.4%	76.0%	80.1%	79.4%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	3.84 x	4.42 x	3.94 x	2.87 x	2.72 x	3.56 x
Post-tax: All Interest Charges	2.77 x	3.15 x	2.79 x	2.20 x	2.14 x	2.61 x
Overall Coverage: All Int. & Pfd. Div.	2.77 x	3.15 x	2.79 x	2.20 x	1.91 x	2.56 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	3.84 x	4.42 x	3.94 x	2.87 x	2.72 x	3.56 x
Post-tax: All Interest Charges	2.77 x	3.15 x	2.79 x	2.20 x	2.14 x	2.61 x
Overall Coverage: All Int. & Pfd. Div.	2.77 x	3.15 x	2.79 x	2.20 x	1.91 x	2.56 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	37.7%	37.0%	39.0%	36.0%	33.4%	36.6%
Internal Cash Generation/Construction [5]	113.9%	87.5%	131.9%	115.3%	91.0%	107.9%
Gross Cash Flow/ Avg. Total Debt [6]	19.7%	18.6%	20.3%	19.0%	17.5%	19.0%
Gross Cash Flow Interest Coverage [7]	4.52 x	5.01 x	4.48 x	3.98 x	3.21 x	4.24 x
Common Dividend Coverage [8]	4.04 x	4.08 x	3.99 x	5.05 x	3.63 x	4.16 x

See Page 2 for Notes.

AGL RESOURCES INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	2718.000	1832.000	983.700	868.900	1049.300	607.400
I/S - Operating Inc Taxes-Total (MM$)	117.000	90.000	86.800	58.000	49.900	37.200
I/S - Operating Exps-Total (MM$)	2393.000	1590.000	828.100	718.700	890.500	506.800
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	324.000	242.000	211.300	189.000	186.300	128.800
I/S - Interest Charges-Total (MM$)	109.000	71.000	75.600	86.000	86.900	51.600
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$)	0.000	0.000	0.000	0.000	10.500	6.100
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	193.000	153.000	135.700	103.000	88.900	71.100
I/S - Earnings/Share (Primary) Excl. Extra. It	2.500	2.300	2.150	1.840	1.630	1.290
B/S - Common Equity-Total (MM$)	1499.000	1385.000	945.300	710.100	671.400	620.900
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 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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	38.000	36.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	1615.000	1623.000	956.100	994.200	1064.900	664.300
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	3152.000	3044.000	1901.400	1704.300	1736.300	1285.200
B/S - Debt (Long-Term Due Within One Year	0.000	0.000	77.000	30.000	45.000	20.000
B/S - Short-Term Debt (Total) (MM$)	522.000	334.000	306.400	388.600	303.400	141.200
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	193.000	153.000	135.700	103.000	88.900	71.100
C/F - Depr. and Depl. (MM$)	133.000	99.000	91.400	89.100	101.300	84.400
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	17.000	81.000	52.500	81.900	6.700	37.100
C/F - Invest. Tax Credit-Net (MM$)	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$)	61.000	-27.000	-0.700	-5.200	-1.300	-13.100
C/F - Util Plant-Gross Additions (MM$)	267.000	264.000	158.400	187.000	155.700	145.700
C/F - Cash Div on Common Stock (MM$)	100.000	75.000	69.900	53.200	53.900	51.200
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	89.000	50.000	59.600	73.300	83.300	56.100
C/F - Inc Taxes Paid (MM$)	89.000	27.000	23.000	15.300	37.300	24.200
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	100.000	75.000	69.900	60.500	58.600	59.800
Common Div. Paid per Share by Ex-Date ($&	1.300	1.150	1.110	1.080	1.080	1.080
Common Dividends Paid/Share by Payable D	1.300	1.150	1.110	1.080	1.080	1.080
Price-High ($&¢)	39.320	33.650	29.350	25.000	24.500	23.188
Price-Low ($&¢)	32.000	26.500	21.900	17.250	18.955	15.500
Price-Close ($&¢)	34.810	33.240	29.100	24.300	23.020	22.063
Common Shares Outstanding (MM)	77.800	76.700	64.500	56.700	55.100	54.000
Other Comprehensive Income	-53.000	-46.000	-40.400	-49.200	-1.100	-0.500
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.50	$ 2.30	$ 2.15	$ 1.84	$ 1.63	$ 1.29
Common Div. Paid per Share by Ex-Date	$ 1.30	$ 1.15	$ 1.11	$ 1.08	$ 1.08	$ 1.08
Common Dividends Paid/Share by Payab	$ 1.30	$ 1.15	$ 1.11	$ 1.08	$ 1.08	$ 1.08
Price-High ($&¢)	$ 39.32	$ 33.65	$ 29.35	$ 25.00	$ 24.50	$ 23.19
Price-Low ($&¢)	$ 32.00	$ 26.50	$ 21.90	$ 17.25	$ 18.96	$ 15.50
Price-Close ($&¢)	$ 34.81	$ 33.24	$ 29.10	$ 24.30	$ 23.02	$ 22.06
Common Shares Outstanding (MM)	77.800	76.700	64.500	56.700	55.100	54.000
Book Value per Share	$ 19.27	$ 18.06	$ 14.66	$ 12.52	$ 12.19	$ 11.50

ATMOS ENERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 3,792.1	$ 2,015.2	$ 1,732.2	$ 1,307.1	$ 1,298.4	
Short-Term Debt	$ 144.8	$ -	$ 118.6	$ 145.8	$ 201.2	
Total Capital	$ 3,936.9	$ 2,015.2	$ 1,850.8	$ 1,452.8	$ 1,499.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	13 x	15 x	15 x	15 x
Market/Book Ratio	144.8%	146.9%	152.4%	150.1%	170.0%	152.8%
Dividend Yield	4.5%	4.8%	5.2%	5.6%	5.1%	5.0%
Dividend Payout Ratio	72.9%	77.4%	69.6%	81.5%	78.6%	76.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.7%	43.0%	50.4%	53.0%	54.9%	51.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	42.3%	57.0%	49.6%	47.0%	45.1%	48.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	59.2%	43.0%	53.6%	57.7%	61.0%	54.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	40.8%	57.0%	46.4%	42.3%	39.0%	45.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.9%	8.6%	10.8%	9.9%	11.5%	10.1%
Operating Ratio (2)	93.0%	93.4%	93.3%	83.7%	91.0%	90.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.61 x	3.07 x	2.96 x	2.57 x	2.86 x	2.81 x
Post-tax: All Interest Charges	2.00 x	2.29 x	2.23 x	1.99 x	2.16 x	2.13 x
Overall Coverage: All Int. & Pfd. Div.	2.00 x	2.29 x	2.23 x	1.99 x	2.16 x	2.13 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.59 x	3.05 x	2.95 x	2.55 x	2.83 x	2.79 x
Post-tax: All Interest Charges	1.99 x	2.28 x	2.22 x	1.96 x	2.14 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	1.99 x	2.28 x	2.22 x	1.96 x	2.14 x	2.12 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.8%	1.4%	1.0%	2.2%	2.1%	1.7%
Effective Income Tax Rate	37.7%	37.4%	37.1%	37.1%	37.3%	37.3%
Internal Cash Generation/Construction (5)	72.0%	80.3%	101.2%	80.2%	88.4%	84.4%
Gross Cash Flow/ Avg. Total Debt (6)	21.2%	23.6%	23.7%	17.7%	18.6%	21.0%
Gross Cash Flow Interest Coverage (7)	3.27 x	4.28 x	4.32 x	3.54 x	3.84 x	3.85 x
Common Dividend Coverage (8)	3.42 x	3.29 x	3.92 x	3.18 x	3.27 x	3.42 x

See Page 2 for Notes.

ATMOS ENERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	4973.326	2920.037	2799.916	950.849	1442.275	850.152
I/S - Operating Inc Taxes-Total (MM$)	82.233	51.538	46.910	35.180	33.368	20.319
I/S - Operating Exps-Total (MM$)	4706.904	2777.880	2658.986	830.698	1345.362	785.155
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	268.443	151.664	143.121	118.830	103.101	79.741
I/S - Interest Charges-Total (MM$)	135.158	66.637	64.460	60.474	48.211	43.823
I/S - Allow for Funds Used During Const-Tota	2.500	1.200	0.800	1.300	1.200	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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	135.785	86.227	79.461	59.656	56.090	35.918
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.730	1.600	1.720	1.450	1.470	1.140
B/S - Common Equity-Total (MM$)	1602.422	1133.459	857.517	573.235	583.864	392.466
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	2183.104	861.311	863.918	670.463	692.399	363.198
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	3785.526	1994.770	1721.435	1243.698	1276.263	755.664
B/S - Debt (Long-Term Due Within One Year)	3.264	5.908	9.345	21.980	20.695	17.566
B/S - Short-Term Debt (Total) (MM$)	144.809	0.000	118.595	145.791	201.247	250.047
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$	135.785	86.227	79.461	59.656	56.090	35.918
C/F - Depr. and Depl. (MM$)	178.796	98.112	89.194	83.921	70.470	66.920
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	12.669	36.997	53.867	14.509	18.501	18.251
C/F - Invest. Tax Credit-Net (MM$)	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$)	11.522	-1.772	-5.885	-3.371	-0.979	0.000
C/F - Util Plant-Gross Additions (MM$)	333.183	190.285	159.439	132.252	113.109	75.557
C/F - Cash Div on Common Stock (MM$)	98.978	66.736	55.291	48.646	44.112	35.995
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	103.418	65.700	62.088	59.639	41.042	46.243
C/F - Inc Taxes Paid (MM$)	51.490	1.677	0.408	16.588	16.808	-7.989
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	98.978	66.736	55.291	48.646	44.112	35.995
Common Div. Paid per Share by Ex-Date ($&	1.240	1.220	1.200	1.180	1.160	1.140
Common Dividends Paid/Share by Payable D	1.240	1.220	1.200	1.180	1.160	1.140
Price-High ($&¢)	29.970	27.590	25.500	24.550	25.750	26.250
Price-Low ($&¢)	25.000	23.400	20.850	17.560	19.450	14.250
Price-Close ($&¢)	26.160	27.350	24.300	23.320	21.250	24.375
Common Shares Outstanding (MM)	80.539	62.800	51.476	41.676	40.792	31.952
Other Comprehensive Income	-3.341	-14.529	-1.459	-41.380	-1.420	2.265
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.73	$ 1.60	$ 1.72	$ 1.45	$ 1.47	$ 1.14
Common Div. Paid per Share by Ex-Date	$ 1.24	$ 1.22	$ 1.20	$ 1.18	$ 1.16	$ 1.14
Common Dividends Paid/Share by Payabl	$ 1.24	$ 1.22	$ 1.20	$ 1.18	$ 1.16	$ 1.14
Price-High ($&¢)	$ 29.97	$ 27.59	$ 25.50	$ 24.55	$ 25.75	$ 26.25
Price-Low ($&¢)	$ 25.00	$ 23.40	$ 20.85	$ 17.56	$ 19.45	$ 14.25
Price-Close ($&¢)	$ 26.16	$ 27.35	$ 24.30	$ 23.32	$ 21.25	$ 24.38
Common Shares Outstanding (MM)	80.539	62.800	51.476	41.676	40.792	31.952
Book Value per Share	$ 19.90	$ 18.05	$ 16.66	$ 13.75	$ 14.31	$ 12.28

LACLEDE GROUP INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 755.7	$ 764.1	$ 605.0	$ 571.9	$ 574.2	
Short-Term Debt	$ 70.6	$ 71.4	$ 218.2	$ 161.7	$ 117.1	
Total Capital	$ 826.3	$ 835.5	$ 823.2	$ 733.6	$ 691.3	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	14 x	19 x	15 x	16 x
Market/Book Ratio	178.6%	179.4%	168.5%	144.9%	154.5%	165.2%
Dividend Yield	4.5%	4.6%	5.2%	6.1%	5.7%	5.2%
Dividend Payout Ratio	72.4%	75.4%	73.7%	113.4%	83.3%	83.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	50.4%	53.1%	50.3%	49.8%	49.5%	50.6%
Preferred Stock	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%
Common Equity (1)	49.5%	46.8%	49.4%	50.0%	50.2%	49.2%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	54.6%	57.1%	63.5%	60.8%	58.1%	58.8%
Preferred Stock	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Common Equity (1)	45.3%	42.8%	36.3%	39.0%	41.7%	41.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.0%	11.0%	11.8%	7.8%	10.6%	10.4%
Operating Ratio (2)	94.4%	93.6%	92.4%	92.1%	92.8%	93.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.99 x	2.93 x	2.98 x	2.34 x	2.59 x	2.77 x
Post-tax: All Interest Charges	2.31 x	2.26 x	2.29 x	1.87 x	2.07 x	2.16 x
Overall Coverage: All Int. & Pfd. Div.	2.31 x	2.25 x	2.28 x	1.86 x	2.07 x	2.15 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.00 x	2.93 x	2.99 x	2.35 x	2.57 x	2.77 x
Post-tax: All Interest Charges	2.32 x	2.26 x	2.29 x	1.87 x	2.05 x	2.16 x
Overall Coverage: All Int. & Pfd. Div.	2.31 x	2.26 x	2.29 x	1.87 x	2.04 x	2.15 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-0.2%	-0.3%	-0.3%	-0.7%	2.5%	0.2%
Effective Income Tax Rate	34.1%	34.8%	35.0%	35.4%	32.7%	34.4%
Internal Cash Generation/Construction (5)	64.8%	99.4%	99.1%	56.1%	56.0%	75.1%
Gross Cash Flow/ Avg. Total Debt (6)	14.6%	15.5%	15.7%	13.0%	13.6%	14.5%
Gross Cash Flow Interest Coverage (7)	3.22 x	3.54 x	3.81 x	3.03 x	2.75 x	3.27 x
Common Dividend Coverage (8)	2.35 x	2.93 x	2.99 x	2.17 x	2.04 x	2.50 x

See Page 2 for Notes.

LACLEDE GROUP INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	1597.032	1250.320	1050.330	755.239	1002.109	566.128
I/S - Operating Inc Taxes-Total (MM$)	20.761	19.264	18.652	12.247	14.831	14.105
I/S - Operating Exps-Total (MM$)	1527.964	1189.023	989.340	707.724	944.615	516.917
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	70.674	64.878	61.533	48.193	58.911	49.973
I/S - Interest Charges-Total (MM$)	30.549	28.760	26.886	25.809	28.439	24.008
I/S - Allow for Funds Used During Const-Tota	-0.100	-0.123	-0.107	-0.149	0.749	0.397
I/S - Subsidiary Preferred Dividends (MM$)	0.055	0.062	0.062	0.068	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.087	0.093
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	40.070	36.056	34.585	22.316	30.385	25.872
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.900	1.820	1.820	1.180	1.610	1.370
B/S - Common Equity-Total (MM$)	366.525	355.915	299.072	285.766	288.085	282.985
B/S - Subsidiary Preferred Stock at Carrying	0.948	1.108	1.258	1.266	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	1.588	1.763
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	340.433	380.336	304.625	259.545	284.459	234.408
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	707.906	737.359	604.955	546.577	574.132	519.156
B/S - Debt (Long-Term Due Within One Year	40.061	25.145	0.000	25.000	0.000	0.000
B/S - Short-Term Debt (Total) (MM$)	70.605	71.380	218.200	161.670	117.050	127.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	0.079	0.050
C/F - Net Inc Bef Extra Items & After MI (MM	40.125	36.118	34.647	22.384	30.472	25.965
C/F - Depr. and Depl. (MM$)	26.645	25.572	25.615	26.223	26.425	24.875
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	0.756	15.874	15.725	5.985	-3.135	14.614
C/F - Invest. Tax Credit-Net (MM$)	-0.332	-0.305	-0.313	-0.319	-0.319	-0.319
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$)	0.709	0.256	0.502	0.801	-1.745	0.112
C/F - Util Plant-Gross Additions (MM$)	60.203	51.309	51.112	52.999	46.952	51.635
C/F - Cash Div on Common Stock (MM$)	28.896	26.494	25.500	25.365	25.296	25.387
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.087	0.000
C/F - Interest Paid-Net (MM$)	30.313	24.325	26.183	23.125	26.508	23.631
C/F - Inc Taxes Paid (MM$)	12.167	0.376	0.156	12.087	12.462	-6.721
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	29.002	27.183	25.492	25.311	25.296	25.297
Common Div. Paid per Share by Ex-Date ($&	1.375	1.355	1.340	1.340	1.340	1.340
Common Dividends Paid/Share by Payable D	1.370	1.350	1.340	1.340	1.340	1.340
Price-High ($&¢)	34.310	32.500	30.000	25.000	25.480	24.750
Price-Low ($&¢)	26.900	26.050	21.850	19.000	21.250	17.500
Price-Close ($&¢)	29.210	31.150	28.550	24.200	23.900	23.375
Common Shares Outstanding (MM)	21.172	20.981	19.082	18.921	18.878	18.878
Other Comprehensive Income	-7.703	-1.607	-0.080	-0.339	0.000	0.077
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.90	$ 1.82	$ 1.82	$ 1.18	$ 1.61	$ 1.37
Common Div. Paid per Share by Ex-Date	$ 1.38	$ 1.36	$ 1.34	$ 1.34	$ 1.34	$ 1.34
Common Dividends Paid/Share by Payab	$ 1.37	$ 1.35	$ 1.34	$ 1.34	$ 1.34	$ 1.34
Price-High ($&¢)	$ 34.31	$ 32.50	$ 30.00	$ 25.00	$ 25.48	$ 24.75
Price-Low ($&¢)	$ 26.90	$ 26.05	$ 21.85	$ 19.00	$ 21.25	$ 17.50
Price-Close ($&¢)	$ 29.21	$ 31.15	$ 28.55	$ 24.20	$ 23.90	$ 23.38
Common Shares Outstanding (MM)	21.172	20.981	19.082	18.921	18.878	18.878
Book Value per Share	$ 17.31	$ 16.96	$ 15.67	$ 15.10	$ 15.26	$ 14.99

NEW JERSEY RESOURCES CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 818.4	$ 813.9	$ 676.7	$ 771.7	$ 697.1	
Short-Term Debt	$ 174.1	$ 259.7	$ 185.8	$ 59.9	$ 85.8	
Total Capital	$ 992.5	$ 1,073.6	$ 862.5	$ 831.6	$ 782.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	16 x	14 x	14 x	14 x	15 x
Market/Book Ratio	274.7%	251.3%	241.4%	217.6%	223.9%	241.8%
Dividend Yield	3.0%	3.2%	3.6%	4.1%	4.1%	3.6%
Dividend Payout Ratio	49.1%	50.1%	51.4%	56.8%	58.2%	53.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	39.2%	42.2%	38.5%	51.5%	50.8%	44.4%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	60.8%	57.8%	61.5%	48.4%	49.1%	55.5%
	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.8%	56.2%	51.7%	55.0%	56.2%	53.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	50.2%	43.8%	48.3%	45.0%	43.7%	46.2%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	15.8%	16.1%	16.6%	15.9%	16.3%	16.1%
Operating Ratio (2)	95.7%	95.0%	95.2%	94.3%	95.1%	95.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	6.95 x	8.32 x	8.56 x	6.48 x	5.21 x	7.10 x
Post-tax: All Interest Charges	4.62 x	5.46 x	5.58 x	4.36 x	3.61 x	4.73 x
Overall Coverage: All Int. & Pfd. Div.	4.62 x	5.46 x	5.58 x	4.36 x	3.61 x	4.73 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	6.92 x	8.28 x	8.54 x	6.46 x	5.16 x	7.07 x
Post-tax: All Interest Charges	4.60 x	5.42 x	5.56 x	4.34 x	3.57 x	4.70 x
Overall Coverage: All Int. & Pfd. Div.	4.60 x	5.42 x	5.56 x	4.34 x	3.57 x	4.70 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.8%	0.9%	0.4%	0.6%	1.6%	0.9%
Effective Income Tax Rate	39.1%	39.1%	39.4%	38.7%	38.0%	38.9%
Internal Cash Generation/Construction (5)	96.9%	100.1%	133.8%	91.6%	107.2%	105.9%
Gross Cash Flow/ Avg. Total Debt (6)	16.1%	18.2%	21.2%	15.8%	20.2%	18.3%
Gross Cash Flow Interest Coverage (7)	5.05 x	6.73 x	7.56 x	5.04 x	4.73 x	5.82 x
Common Dividend Coverage (8)	2.38 x	2.71 x	2.88 x	2.21 x	2.53 x	2.54 x

See Page 2 for Notes.

NEW JERSEY RESOURCES CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	3138.162	2533.607	2544.379	1830.754	2048.408	1164.549
I/S - Operating Inc Taxes-Total (MM$)	48.913	45.945	42.462	35.924	32.891	29.147
I/S - Operating Exps-Total (MM$)	3052.407	2452.334	2465.490	1762.299	1981.486	1099.784
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	96.814	86.969	79.404	73.400	73.368	66.713
I/S - Interest Charges-Total (MM$)	21.068	16.055	14.270	16.923	20.580	19.850
I/S - Allow for Funds Used During Const-Tota	0.594	0.660	0.278	0.367	0.875	1.100
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.027
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	76.340	71.574	65.412	56.844	53.663	47.936
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.770	2.600	2.410	2.120	3.030	2.710
B/S - Common Equity-Total (MM$)	438.052	467.917	418.941	361.453	352.069	328.128
B/S - Subsidiary Preferred Stock at Carrying	0.000	0.000	0.000	0.295	0.298	0.400
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	317.204	315.887	257.899	370.628	353.799	291.528
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	755.256	783.804	676.840	732.376	706.166	620.056
B/S - Debt (Long-Term Due Within One Year	3.253	27.736	2.448	26.942	0.529	0.495
B/S - Short-Term Debt (Total) (MM$)	174.100	259.700	185.800	59.900	85.800	43.300
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	76.340	71.574	65.412	56.844	53.663	47.936
C/F - Depr. and Depl. (MM$)	33.675	32.449	31.965	31.844	32.530	30.997
C/F - Amortization (MM$)	1.552	1.801	4.410	3.893	4.158	5.663
C/F - Def. Inc Taxes-Net (MM$)	-0.234	3.788	15.221	18.759	-2.397	18.607
C/F - Invest. Tax Credit-Net (MM$)	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$)	-22.983	-13.976	-21.322	-40.556	-9.601	-22.992
C/F - Util Plant-Gross Additions (MM$)	52.801	60.313	46.653	42.314	44.176	48.826
C/F - Cash Div on Common Stock (MM$)	37.164	35.269	33.245	32.012	30.989	30.269
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	18.085	12.353	12.191	14.516	19.031	17.612
C/F - Inc Taxes Paid (MM$)	47.812	39.277	12.365	31.410	10.033	15.996
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.500	1.500
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.500	1.500
Common Dividends (MM$)	37.514	35.843	33.615	32.282	31.231	30.399
Common Div. Paid per Share by Ex-Date ($&	1.360	1.300	1.240	1.200	1.760	1.720
Common Dividends Paid/Share by Payable D	1.345	1.285	1.230	1.193	1.750	1.710
Price-High ($&¢)	49.340	44.550	39.540	33.600	48.800	44.625
Price-Low ($&¢)	40.681	36.500	30.010	24.350	37.260	36.188
Price-Close ($&¢)	41.890	43.340	38.510	31.590	46.800	43.250
Common Shares Outstanding (MM)	27.546	27.741	27.233	26.917	17.776	17.594
Other Comprehensive Income	-59.871	-2.380	2.553	-12.374	9.626	13.514
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.77	$ 2.60	$ 2.41	$ 2.12	$ 2.02	$ 1.81
Common Div. Paid per Share by Ex-Date	$ 1.36	$ 1.30	$ 1.24	$ 1.20	$ 1.17	$ 1.15
Common Dividends Paid/Share by Payab	$ 1.35	$ 1.29	$ 1.23	$ 1.19	$ 1.17	$ 1.14
Price-High ($&¢)	$ 49.34	$ 44.55	$ 39.54	$ 33.60	$ 32.53	$ 29.75
Price-Low ($&¢)	$ 40.68	$ 36.50	$ 30.01	$ 24.35	$ 24.84	$ 24.13
Price-Close ($&¢)	$ 41.89	$ 43.34	$ 38.51	$ 31.59	$ 31.20	$ 28.83
Common Shares Outstanding (MM)	27.546	27.741	27.233	26.917	26.664	26.391
Book Value per Share	$ 15.90	$ 16.87	$ 15.38	$ 13.43	$ 13.20	$ 12.43

NICOR INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,349.3	$ 1,253.0	$ 1,257.5	$ 1,235.2	$ 1,157.0	
Short-Term Debt	$ 586.0	$ 490.0	$ 575.0	$ 315.0	$ 277.0	
Total Capital	$ 1,935.3	$ 1,743.0	$ 1,832.5	$ 1,550.2	$ 1,434.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	13 x	21 x	13 x	11 x	14 x	14 x
Market/Book Ratio	222.0%	210.1%	187.1%	204.4%	243.1%	213.3%
Dividend Yield	4.7%	5.2%	5.9%	5.6%	4.6%	5.2%
Dividend Payout Ratio	60.2%	109.1%	74.7%	63.5%	64.9%	74.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	39.8%	39.7%	39.5%	40.2%	38.6%	39.6%
Preferred Stock	0.0%	0.0%	0.0%	0.3%	0.5%	0.2%
Common Equity (1)	60.2%	60.3%	60.5%	59.5%	60.9%	60.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.0%	56.6%	58.5%	52.3%	50.4%	55.2%
Preferred Stock	0.0%	0.0%	0.0%	0.3%	0.4%	0.1%
Common Equity (1)	42.0%	43.4%	41.5%	47.4%	49.1%	44.7%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	17.4%	9.9%	14.7%	17.8%	17.2%	15.4%
Operating Ratio (2)	94.9%	93.6%	92.9%	88.1%	90.7%	92.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.57 x	3.53 x	5.49 x	5.76 x	4.85 x	4.84 x
Post-tax: All Interest Charges	3.85 x	2.81 x	3.91 x	4.28 x	3.59 x	3.69 x
Overall Coverage: All Int. & Pfd. Div.	3.85 x	2.81 x	3.91 x	4.26 x	3.57 x	3.68 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.55 x	3.52 x	5.48 x	5.75 x	4.82 x	4.82 x
Post-tax: All Interest Charges	3.82 x	2.80 x	3.90 x	4.27 x	3.57 x	3.67 x
Overall Coverage: All Int. & Pfd. Div.	3.82 x	2.80 x	3.90 x	4.25 x	3.55 x	3.66 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.8%	0.5%	0.3%	0.4%	0.9%	0.6%
Effective Income Tax Rate	20.3%	28.7%	35.2%	31.0%	32.6%	29.6%
Internal Cash Generation/Construction (5)	64.6%	99.5%	171.0%	144.4%	115.1%	118.9%
Gross Cash Flow/ Avg. Total Debt (6)	20.2%	26.4%	41.6%	46.7%	35.7%	34.1%
Gross Cash Flow Interest Coverage (7)	5.25 x	7.44 x	11.48 x	10.07 x	6.56 x	8.16 x
Common Dividend Coverage (8)	2.59 x	3.31 x	4.79 x	4.44 x	3.71 x	3.77 x

See Page 2 for Notes.

NICOR INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	3357.800	2739.700	2662.700	1897.400	2366.300	2298.100
I/S - Operating Inc Taxes-Total (MM$)	34.700	30.200	59.600	57.600	59.100	14.400
I/S - Operating Exps-Total (MM$)	3220.700	2593.700	2532.900	1728.500	2206.200	2218.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	183.100	116.300	147.100	166.500	168.100	95.300
I/S - Interest Charges-Total (MM$)	47.900	41.600	37.700	39.000	47.100	49.700
I/S - Allow for Funds Used During Const-Tota	1.100	0.400	0.300	0.500	1.100	1.100
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	0.200	0.300	0.300
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	136.300	75.100	109.700	127.800	121.800	46.400
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.080	1.710	2.490	2.900	2.700	1.010
B/S - Common Equity-Total (MM$)	811.300	749.100	754.600	728.400	704.200	707.800
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	4.300	6.100	6.300
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	486.400	496.900	496.900	396.200	446.400	347.100
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1297.700	1246.000	1251.500	1128.900	1156.700	1061.200
B/S - Debt (Long-Term Due Within One Year	50.000	0.200	0.000	100.000	0.000	125.000
B/S - Short-Term Debt (Total) (MM$)	586.000	490.000	575.000	315.000	277.000	442.000
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	136.300	75.100	109.700	128.000	122.100	46.700
C/F - Depr. and Depl. (MM$)	172.400	166.600	161.700	155.000	148.800	144.300
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-102.100	27.300	132.600	68.100	21.600	-15.600
C/F - Invest. Tax Credit-Net (MM$)	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$)	6.000	2.400	-12.200	7.600	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	201.900	190.400	181.300	192.500	185.700	158.400
C/F - Cash Div on Common Stock (MM$)	82.100	82.000	81.800	80.700	78.800	75.900
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	39.100	37.900	41.100	34.000	16.600	50.600
C/F - Inc Taxes Paid (MM$)	99.600	10.400	-73.300	-4.400	46.900	30.600
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	82.100	81.900	81.900	81.100	79.100	76.400
Common Div. Paid per Share by Ex-Date ($&	1.860	1.860	1.860	1.840	1.760	1.660
Common Dividends Paid/Share by Payable D	1.860	1.860	1.855	1.820	1.735	1.635
Price-High ($&¢)	42.970	39.650	39.300	49.000	42.375	43.875
Price-Low ($&¢)	35.500	32.040	23.700	17.250	34.000	29.375
Price-Close ($&¢)	39.310	36.940	34.040	34.030	41.640	43.188
Common Shares Outstanding (MM)	44.180	44.102	44.040	44.011	44.398	45.491
Other Comprehensive Income	-1.600	-6.800	-6.000	-6.300	-0.300	-0.900
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.08	$ 1.71	$ 2.49	$ 2.90	$ 2.70	$ 1.01
Common Div. Paid per Share by Ex-Date	$ 1.86	$ 1.86	$ 1.86	$ 1.84	$ 1.76	$ 1.66
Common Dividends Paid/Share by Payab	$ 1.86	$ 1.86	$ 1.86	$ 1.82	$ 1.74	$ 1.64
Price-High ($&¢)	$ 42.97	$ 39.65	$ 39.30	$ 49.00	$ 42.38	$ 43.88
Price-Low ($&¢)	$ 35.50	$ 32.04	$ 23.70	$ 17.25	$ 34.00	$ 29.38
Price-Close ($&¢)	$ 39.31	$ 36.94	$ 34.04	$ 34.03	$ 41.64	$ 43.19
Common Shares Outstanding (MM)	44.180	44.102	44.040	44.011	44.398	45.491
Book Value per Share	$ 18.36	$ 16.99	$ 17.13	$ 16.55	$ 15.86	$ 15.56

NORTHWEST NATURAL GAS CO
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,118.3	$ 1,069.4	$ 1,007.7	$ 960.4	$ 920.9	
Short-Term Debt	$ 126.7	$ 102.5	$ 85.2	$ 69.8	$ 108.3	
Total Capital	$ 1,245.0	$ 1,171.9	$ 1,092.9	$ 1,030.2	$ 1,029.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	16 x	16 x	17 x	13 x	16 x
Market/Book Ratio	171.9%	153.4%	144.1%	144.7%	132.6%	149.3%
Dividend Yield	3.7%	4.2%	4.6%	4.7%	5.1%	4.5%
Dividend Payout Ratio	62.6%	69.4%	71.5%	77.1%	65.5%	69.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	47.3%	46.7%	49.7%	48.5%	45.4%	47.5%
Preferred Stock	0.0%	0.0%	0.0%	0.9%	3.7%	0.9%
Common Equity (1)	52.7%	53.3%	50.3%	50.6%	50.9%	51.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.7%	51.3%	53.6%	52.0%	51.2%	52.2%
Preferred Stock	0.0%	0.0%	0.0%	0.8%	3.3%	0.8%
Common Equity (1)	47.3%	48.7%	46.4%	47.2%	45.5%	47.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	10.0%	9.4%	9.2%	8.7%	10.4%	9.5%
Operating Ratio (2)	85.7%	84.5%	83.3%	81.9%	83.1%	83.7%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.40 x	3.16 x	2.88 x	2.94 x	3.24 x	3.12 x
Post-tax: All Interest Charges	2.54 x	2.41 x	2.25 x	2.26 x	2.44 x	2.38 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	2.41 x	2.23 x	2.12 x	2.29 x	2.32 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.39 x	3.11 x	2.84 x	2.92 x	3.21 x	3.09 x
Post-tax: All Interest Charges	2.52 x	2.37 x	2.20 x	2.25 x	2.42 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.52 x	2.37 x	2.18 x	2.11 x	2.26 x	2.29 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	3.3%	3.8%	1.3%	2.0%	2.3%
Effective Income Tax Rate	36.0%	34.4%	33.7%	34.9%	35.4%	34.9%
Internal Cash Generation/Construction (5)	65.9%	70.7%	59.4%	109.3%	75.1%	76.1%
Gross Cash Flow/ Avg. Total Debt (6)	15.1%	22.8%	19.1%	22.9%	17.5%	19.5%
Gross Cash Flow Interest Coverage (7)	3.49 x	4.79 x	3.87 x	4.50 x	3.47 x	4.02 x
Common Dividend Coverage (8)	2.62 x	3.85 x	3.27 x	3.71 x	2.73 x	3.24 x

See Page 2 for Notes.

NORTHWEST NATURAL GAS CO

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	910.486	707.604	611.256	641.376	650.252	532.110
I/S - Operating Inc Taxes-Total (MM$)	32.720	26.531	23.340	23.444	27.553	26.829
I/S - Operating Exps-Total (MM$)	813.459	624.109	532.324	548.562	567.594	454.597
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	95.432	86.323	81.082	77.924	83.992	81.373
I/S - Interest Charges-Total (MM$)	37.803	35.751	36.833	34.682	34.764	34.350
I/S - Allow for Funds Used During Const-Tota	0.520	1.690	1.734	0.550	0.959	0.789
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	0.294	2.280	2.401	2.456
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	58.149	50.572	45.689	41.512	47.786	45.356
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.110	1.870	1.770	1.630	1.900	1.800
B/S - Common Equity-Total (MM$)	586.931	568.517	506.316	483.103	468.161	452.309
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	8.250	34.000	9.750
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (MI	0.000	0.000	0.000	0.000	0.000	25.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	521.500	484.027	500.319	445.945	378.377	400.790
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1108.431	1052.544	1006.635	937.298	880.538	887.849
B/S - Debt (Long-Term Due Within One Year	8.000	15.000	0.000	20.000	40.000	20.000
B/S - Short-Term Debt (Total) (MM$)	126.700	102.500	85.200	69.802	108.291	56.263
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	58.149	50.572	45.983	43.792	50.187	47.812
C/F - Depr. and Depl. (MM$)	61.645	57.371	54.249	52.090	49.640	47.440
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	9.551	36.713	29.186	10.450	-12.088	4.651
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	0.520	1.690	1.734	0.550	0.959	0.789
C/F - Other Internal Sources-Net (MM$)	-33.617	-7.819	-20.531	15.746	0.970	4.333
C/F - Util Plant-Gross Additions (MM$)	89.779	143.175	126.394	80.080	72.902	81.233
C/F - Cash Div on Common Stock (MM$)	36.376	35.105	32.655	32.024	31.307	31.198
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.392	2.579	2.410	2.466
C/F - Interest Paid-Net (MM$)	36.874	36.061	35.210	34.640	33.034	35.592
C/F - Inc Taxes Paid (MM$)	28.479	2.500	13.940	33.474	25.201	22.552
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	36.376	35.105	32.655	32.024	31.307	31.198
Common Div. Paid per Share by Ex-Date ($&	1.320	1.300	1.270	1.260	1.245	1.240
Common Dividends Paid/Share by Payable D	1.320	1.300	1.270	1.260	1.245	1.240
Price-High ($&¢)	39.630	34.130	31.300	30.700	26.750	27.500
Price-Low ($&¢)	32.420	27.460	24.050	23.460	21.650	17.750
Price-Close ($&¢)	34.180	33.740	30.750	27.060	25.500	26.500
Common Shares Outstanding (MM)	27.579	27.547	25.938	25.586	25.228	25.233
Other Comprehensive Income	-1.911	-1.818	-1.016	-3.084	-0.375	0.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.11	$ 1.87	$ 1.77	$ 1.63	$ 1.90	$ 1.80
Common Div. Paid per Share by Ex-Date	$ 1.32	$ 1.30	$ 1.27	$ 1.26	$ 1.25	$ 1.24
Common Dividends Paid/Share by Payab	$ 1.32	$ 1.30	$ 1.27	$ 1.26	$ 1.25	$ 1.24
Price-High ($&¢)	$ 39.63	$ 34.13	$ 31.30	$ 30.70	$ 26.75	$ 27.50
Price-Low ($&¢)	$ 32.42	$ 27.46	$ 24.05	$ 23.46	$ 21.65	$ 17.75
Price-Close ($&¢)	$ 34.18	$ 33.74	$ 30.75	$ 27.06	$ 25.50	$ 26.50
Common Shares Outstanding (MM)	27.579	27.547	25.938	25.586	25.228	25.233
Book Value per Share	$ 21.28	$ 20.64	$ 19.52	$ 18.88	$ 18.56	$ 17.93

PIEDMONT NATURAL GAS CO
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,546.4	$ 1,515.1	$ 1,094.1	$ 1,101.6	$ 1,072.8	
Short-Term Debt	$ 158.5	$ 109.5	$ 555.1	$ 46.5	$ 32.0	
Total Capital	$ 1,704.9	$ 1,624.6	$ 1,649.2	$ 1,148.1	$ 1,104.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	17 x	17 x	17 x	17 x	17 x
Market/Book Ratio	207.5%	212.1%	211.2%	186.3%	198.9%	203.2%
Dividend Yield	3.8%	3.9%	4.3%	4.9%	4.5%	4.3%
Dividend Payout Ratio	68.5%	66.5%	73.8%	83.4%	74.7%	73.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	42.7%	43.6%	42.2%	46.2%	47.6%	44.5%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	57.3%	56.4%	57.8%	53.8%	52.4%	55.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	48.0%	47.4%	61.7%	48.4%	49.2%	50.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	52.0%	52.6%	38.3%	51.6%	50.8%	49.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.6%	12.8%	12.1%	10.8%	12.0%	11.9%
Operating Ratio (2)	89.9%	88.3%	88.3%	85.5%	88.4%	88.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.45 x	4.21 x	3.98 x	3.43 x	3.42 x	3.90 x
Post-tax: All Interest Charges	3.14 x	2.94 x	2.80 x	2.48 x	2.48 x	2.77 x
Overall Coverage: All Int. & Pfd. Div.	3.14 x	2.94 x	2.80 x	2.48 x	2.48 x	2.77 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.39 x	4.15 x	3.92 x	3.34 x	3.27 x	3.81 x
Post-tax: All Interest Charges	3.07 x	2.89 x	2.74 x	2.40 x	2.33 x	2.69 x
Overall Coverage: All Int. & Pfd. Div.	3.07 x	2.89 x	2.74 x	2.40 x	2.33 x	2.69 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.1%	2.7%	3.0%	5.5%	10.2%	4.9%
Effective Income Tax Rate	38.1%	39.5%	39.5%	39.0%	39.0%	39.0%
Internal Cash Generation/Construction (5)	72.2%	95.8%	162.4%	98.4%	64.9%	98.7%
Gross Cash Flow/ Avg. Total Debt (6)	26.2%	22.3%	23.1%	23.8%	18.3%	22.7%
Gross Cash Flow Interest Coverage (7)	5.41 x	4.95 x	5.37 x	4.05 x	3.23 x	4.60 x
Common Dividend Coverage (8)	2.99 x	3.15 x	3.31 x	2.52 x	2.11 x	2.82 x

See Page 2 for Notes.

PIEDMONT NATURAL GAS CO

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	1761.091	1529.739	1220.822	832.028	1107.856	830.377
I/S - Operating Inc Taxes-Total (MM$)	51.880	51.485	40.093	30.784	34.575	33.975
I/S - Operating Exps-Total (MM$)	1635.791	1402.424	1117.716	741.901	1013.887	740.677
I/S - Nonoperating Inc Taxes-Net (MM$)	10.446	10.562	8.524	9.010	7.300	7.381
I/S - Gross Inc (Inc Bef Int) (MM$)	146.128	142.600	115.379	102.821	104.899	100.982
I/S - Interest Charges-Total (MM$)	47.393	49.033	41.332	42.042	44.324	40.272
I/S - Allow for Funds Used During Const-Tota	3.137	2.615	2.263	3.424	6.677	3.321
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	101.270	95.188	74.362	62.217	65.485	64.031
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.320	2.560	2.230	1.900	2.030	2.030
B/S - Common Equity-Total (MM$)	884.192	854.898	630.195	589.596	560.379	527.372
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	625.000	660.000	460.000	462.000	509.000	451.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1509.192	1514.898	1090.195	1051.596	1069.379	978.372
B/S - Debt (Long-Term Due Within One Year)	35.000	0.000	2.000	47.000	2.000	32.000
B/S - Short-Term Debt (Total) (MM$)	158.500	109.500	555.059	46.500	32.000	99.500
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$	101.270	95.188	74.362	62.217	65.485	64.031
C/F - Depr. and Depl. (MM$)	91.677	87.336	64.161	58.393	53.069	52.090
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	18.278	21.337	45.792	14.104	-8.193	14.612
C/F - Invest. Tax Credit-Net (MM$)	-0.541	-0.550	-0.550	-0.556	-0.558	-0.558
C/F - Allow for Funds Used During Constr. (M	3.137	2.615	2.263	3.424	6.677	3.321
C/F - Other Internal Sources-Net (MM$)	0.102	-1.658	0.000	0.000	0.000	-5.063
C/F - Util Plant-Gross Additions (MM$)	194.544	144.376	80.198	83.536	90.213	108.650
C/F - Cash Div on Common Stock (MM$)	69.366	63.267	54.912	51.909	48.909	45.487
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	48.888	43.868	40.268	39.696	39.977	37.971
C/F - Inc Taxes Paid (MM$)	35.888	44.396	30.554	34.166	51.430	85.848
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	69.366	63.267	54.912	51.909	48.909	45.487
Common Div. Paid per Share by Ex-Date ($&	0.905	1.705	1.645	1.585	1.520	1.440
Common Dividends Paid/Share by Payable D	0.905	1.068	1.645	1.585	1.520	1.440
Price-High ($&¢)	25.800	48.700	43.950	38.000	38.000	39.438
Price-Low ($&¢)	21.260	38.320	33.220	27.350	29.190	23.688
Price-Close ($&¢)	24.160	46.480	43.460	35.350	35.800	38.188
Common Shares Outstanding (MM)	76.698	38.335	33.655	33.090	32.463	31.914
Other Comprehensive Income	-2.253	-0.166	-1.932	-2.983	-1.377	0.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 1.32	$ 1.28	$ 1.12	$ 0.95	$ 1.02	$ 1.02
Common Div. Paid per Share by Ex-Date	$ 0.91	$ 0.85	$ 0.82	$ 0.79	$ 0.76	$ 0.72
Common Dividends Paid/Share by Payabl	$ 0.91	$ 0.53	$ 0.82	$ 0.79	$ 0.76	$ 0.72
Price-High ($&¢)	$ 25.80	$ 24.35	$ 21.98	$ 19.00	$ 19.00	$ 19.72
Price-Low ($&¢)	$ 21.26	$ 19.16	$ 16.61	$ 13.68	$ 14.60	$ 11.84
Price-Close ($&¢)	$ 24.16	$ 23.24	$ 21.73	$ 17.68	$ 17.90	$ 19.09
Common Shares Outstanding (MM)	76.698	76.670	67.310	66.180	64.926	63.828
Book Value per Share	$ 11.53	$ 11.15	$ 9.36	$ 8.91	$ 8.63	$ 8.26

SOUTH JERSEY INDUSTRIES INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 724.3	$ 677.1	$ 610.2	$ 529.1	$ 527.6	
Short-Term Debt	$ 147.3	$ 92.3	$ 112.8	$ 166.5	$ 152.4	
Total Capital	$ 871.6	$ 769.4	$ 723.0	$ 695.6	$ 680.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	15 x	13 x	13 x	13 x	14 x
Market/Book Ratio	221.2%	195.3%	169.6%	170.4%	170.8%	185.5%
Dividend Yield	3.0%	3.5%	4.4%	4.7%	4.8%	4.1%
Dividend Payout Ratio	50.2%	52.4%	57.1%	61.9%	64.6%	57.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	44.4%	49.4%	51.5%	53.6%	57.6%	51.3%
Preferred Stock	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Common Equity (1)	55.6%	50.4%	48.3%	46.1%	42.1%	48.5%
	100.1%	100.1%	100.1%	100.0%	100.0%	100.1%
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	55.4%	59.0%	64.7%	67.1%	60.0%
Preferred Stock	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Common Equity (1)	46.2%	44.3%	40.7%	35.0%	32.6%	39.8%
	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%
Rate of Return on Book Common Equity (1)	13.1%	13.5%	12.8%	12.6%	12.7%	12.9%
Operating Ratio (2)	88.9%	88.9%	88.8%	86.3%	91.8%	88.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.93 x	4.50 x	3.82 x	3.40 x	2.96 x	3.92 x
Post-tax: All Interest Charges	3.32 x	3.09 x	2.68 x	2.42 x	2.14 x	2.73 x
Overall Coverage: All Int. & Pfd. Div.	3.32 x	3.09 x	2.68 x	2.42 x	2.14 x	2.73 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.93 x	4.50 x	3.82 x	3.40 x	2.96 x	3.92 x
Post-tax: All Interest Charges	3.32 x	3.09 x	2.68 x	2.42 x	2.14 x	2.73 x
Overall Coverage: All Int. & Pfd. Div.	3.32 x	3.09 x	2.68 x	2.42 x	2.14 x	2.73 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	41.0%	40.4%	40.6%	41.0%	41.8%	41.0%
Internal Cash Generation/Construction (5)	47.0%	89.6%	118.9%	59.8%	52.9%	73.6%
Gross Cash Flow/ Avg. Total Debt (6)	15.2%	20.9%	21.4%	15.2%	12.7%	17.1%
Gross Cash Flow Interest Coverage (7)	4.28 x	5.30 x	5.58 x	4.18 x	3.11 x	4.49 x
Common Dividend Coverage (8)	2.79 x	3.95 x	4.77 x	3.78 x	3.04 x	3.67 x

See Page 2 for Notes.

SOUTH JERSEY INDUSTRIES INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	920.982	819.076	696.820	505.126	837.341	515.928
I/S - Operating Inc Taxes-Total (MM$)	33.767	29.079	23.596	20.404	19.295	18.658
I/S - Operating Exps-Total (MM$)	852.965	757.416	642.573	456.455	787.575	466.897
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	69.538	63.546	55.169	50.146	50.470	49.031
I/S - Interest Charges-Total (MM$)	20.950	20.573	20.616	20.734	23.601	24.366
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	48.588	42.973	34.553	29.412	26.869	24.665
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.720	3.140	2.750	2.440	2.290	2.160
B/S - Common Equity-Total (MM$)	391.185	344.412	297.961	237.792	220.286	201.739
B/S - Subsidiary Preferred Stock at Carrying	0.000	1.690	1.690	1.690	1.690	1.804
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.394	0.227	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	319.066	328.914	308.781	273.016	294.247	239.981
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	710.645	675.243	608.432	512.498	516.223	443.524
B/S - Debt (Long-Term Due Within One Year	2.364	5.348	5.273	10.696	9.733	11.876
B/S - Short-Term Debt (Total) (MM$)	147.300	92.300	112.800	166.500	152.360	121.200
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	48.588	42.973	34.553	29.412	26.869	24.665
C/F - Depr. and Depl. (MM$)	26.842	27.720	27.640	24.864	23.446	23.104
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	25.179	15.272	4.622	14.690	7.657	13.845
C/F - Invest. Tax Credit-Net (MM$)	0.000	-0.342	-0.348	-0.347	-0.347	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$)	-32.576	3.360	27.519	0.270	-4.938	-3.718
C/F - Util Plant-Gross Additions (MM$)	92.906	74.148	62.488	84.740	66.859	50.834
C/F - Cash Div on Common Stock (MM$)	24.397	22.534	19.717	18.204	17.348	16.647
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	21.608	20.084	21.056	17.811	20.662	24.219
C/F - Inc Taxes Paid (MM$)	15.054	17.551	8.699	8.433	6.480	4.838
Adjustment Factor (Cumulative) by Ex-Date (	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	24.397	22.534	19.717	18.204	17.348	16.647
Common Div. Paid per Share by Ex-Date ($&	0.863	1.640	1.560	1.510	1.480	1.460
Common Dividends Paid/Share by Payable D	0.863	1.640	1.560	1.880	1.475	1.455
Price-High ($&¢)	32.380	53.100	40.700	36.650	34.100	30.125
Price-Low ($&¢)	24.940	39.360	30.550	28.200	27.600	24.500
Price-Close ($&¢)	29.140	52.560	40.500	33.020	32.600	29.750
Common Shares Outstanding (MM)	28.982	13.880	13.229	12.206	11.861	11.500
Other Comprehensive Income	-11.261	3.453	3.471	-5.902	-1.687	0.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.72	$ 1.57	$ 1.38	$ 1.22	$ 1.15	$ 1.08
Common Div. Paid per Share by Ex-Date	$ 0.86	$ 0.82	$ 0.78	$ 0.76	$ 0.74	$ 0.73
Common Dividends Paid/Share by Payab	$ 0.86	$ 0.82	$ 0.78	$ 0.94	$ 0.74	$ 0.73
Price-High ($&¢)	$ 32.38	$ 26.55	$ 20.35	$ 18.33	$ 17.05	$ 15.06
Price-Low ($&¢)	$ 24.94	$ 19.68	$ 15.28	$ 14.10	$ 13.80	$ 12.25
Price-Close ($&¢)	$ 29.14	$ 26.28	$ 20.25	$ 16.51	$ 16.30	$ 14.88
Common Shares Outstanding (MM)	28.982	27.760	26.458	24.412	23.722	23.000
Book Value per Share	$ 13.50	$ 12.41	$ 11.26	$ 9.74	$ 9.29	$ 8.77

WGL HOLDINGS INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,560.2	$ 1,533.9	$ 1,495.9	$ 1,504.9	$ 1,449.0	
Short-Term Debt	$ 40.9	$ 95.6	$ 166.7	$ 90.9	$ 134.1	
Total Capital	$ 1,601.1	$ 1,629.5	$ 1,662.6	$ 1,595.8	$ 1,583.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	15 x	11 x	30 x	16 x	17 x
Market/Book Ratio	177.3%	169.0%	159.3%	152.2%	176.7%	166.9%
Dividend Yield	4.1%	4.4%	4.9%	5.2%	4.5%	4.6%
Dividend Payout Ratio	62.2%	65.2%	55.3%	157.3%	72.3%	82.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	40.7%	42.4%	43.4%	47.2%	43.7%	43.5%
Preferred Stock	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%
Common Equity (1)	57.5%	55.7%	54.7%	50.9%	54.4%	54.6%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	42.2%	45.8%	49.0%	50.2%	48.4%	47.1%
Preferred Stock	1.8%	1.7%	1.7%	1.8%	1.8%	1.8%
Common Equity (1)	56.1%	52.5%	49.3%	48.0%	49.8%	51.1%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.8%	11.5%	14.2%	5.0%	11.0%	10.7%
Operating Ratio (2)	86.9%	84.7%	82.6%	86.4%	86.2%	85.4%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.83 x	4.60 x	4.92 x	2.58 x	3.82 x	4.15 x
Post-tax: All Interest Charges	3.41 x	3.22 x	3.45 x	1.88 x	2.68 x	2.93 x
Overall Coverage: All Int. & Pfd. Div.	3.31 x	3.13 x	3.36 x	1.83 x	2.61 x	2.85 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.83 x	4.60 x	4.92 x	2.58 x	3.81 x	4.15 x
Post-tax: All Interest Charges	3.41 x	3.22 x	3.45 x	1.88 x	2.67 x	2.93 x
Overall Coverage: All Int. & Pfd. Div.	3.31 x	3.13 x	3.36 x	1.83 x	2.60 x	2.85 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%
Effective Income Tax Rate	37.0%	38.3%	37.4%	44.1%	40.5%	39.5%
Internal Cash Generation/Construction (5)	124.4%	137.1%	135.4%	26.0%	96.5%	103.9%
Gross Cash Flow/ Avg. Total Debt (6)	28.8%	27.9%	29.3%	13.2%	24.8%	24.8%
Gross Cash Flow Interest Coverage (7)	5.68 x	5.93 x	6.08 x	3.24 x	4.68 x	5.12 x
Common Dividend Coverage (8)	3.20 x	3.48 x	3.82 x	1.69 x	3.14 x	3.07 x

See Page 2 for Notes.

WGL HOLDINGS INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	1379.390	1267.948	1301.057	925.131	1446.456	1031.105
I/S - Operating Inc Taxes-Total (MM$)	49.182	58.463	68.633	28.702	59.009	47.821
I/S - Operating Exps-Total (MM$)	1247.919	1132.315	1143.304	827.710	1305.131	906.242
I/S - Nonoperating Inc Taxes-Net (MM$)	12.436	2.439	-0.665	3.175	-1.993	-0.153
I/S - Gross Inc (Inc Bef Int) (MM$)	148.264	142.102	160.043	86.318	133.765	128.310
I/S - Interest Charges-Total (MM$)	43.451	44.145	46.381	45.877	50.000	43.736
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.347	0.679
I/S - Subsidiary Preferred Dividends (MM$)	1.320	1.320	1.320	1.320	1.320	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	1.323
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	103.493	96.637	112.342	39.121	82.445	83.251
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.130	1.990	2.310	0.810	1.750	1.790
B/S - Common Equity-Total (MM$)	893.992	853.424	818.218	766.403	788.253	711.496
B/S - Subsidiary Preferred Stock at Carrying \	28.173	28.173	28.173	28.173	28.173	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	28.173
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	584.150	590.164	636.650	667.951	584.370	559.575
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1506.315	1471.761	1483.041	1462.527	1400.796	1299.244
B/S - Debt (Long-Term Due Within One Year)	50.122	60.639	12.180	42.396	48.179	1.668
B/S - Short-Term Debt (Total) (MM$)	40.876	95.634	166.662	90.865	134.052	161.423
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$	103.493	96.637	112.342	39.121	82.445	84.574
C/F - Depr. and Depl. (MM$)	94.627	96.245	89.273	77.922	73.261	69.808
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	7.648	28.178	41.625	-7.391	42.656	17.470
C/F - Invest. Tax Credit-Net (MM$)	-0.897	-0.897	-0.898	-0.901	-0.899	-0.900
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.347	0.679
C/F - Other Internal Sources-Net (MM$)	-0.266	-1.944	-5.678	-5.115	-12.673	-12.545
C/F - Util Plant-Gross Additions (MM$)	113.012	113.439	129.083	162.383	130.562	124.746
C/F - Cash Div on Common Stock (MM$)	64.024	62.746	61.948	61.433	58.753	58.471
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	42.031	43.355	45.283	44.951	49.667	43.472
C/F - Inc Taxes Paid (MM$)	57.322	22.073	45.275	36.102	19.745	27.302
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	64.406	63.002	62.091	61.556	59.636	57.379
Common Div. Paid per Share by Ex-Date ($&	1.315	1.290	1.275	1.265	1.250	1.230
Common Dividends Paid/Share by Payable D	1.315	1.290	1.275	1.265	1.250	1.230
Price-High ($&¢)	34.790	31.430	28.790	29.480	30.500	31.500
Price-Low ($&¢)	28.850	26.660	23.150	19.250	25.260	21.750
Price-Close ($&¢)	30.060	30.840	27.790	23.920	29.070	30.438
Common Shares Outstanding (MM)	48.704	48.653	48.612	48.565	48.543	46.470
Other Comprehensive Income	-3.773	-1.469	-0.716	0.000	0.000	0.000
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.13	$ 1.99	$ 2.31	$ 0.81	$ 1.75	$ 1.79
Common Div. Paid per Share by Ex-Date	$ 1.32	$ 1.29	$ 1.28	$ 1.27	$ 1.25	$ 1.23
Common Dividends Paid/Share by Payabl	$ 1.32	$ 1.29	$ 1.28	$ 1.27	$ 1.25	$ 1.23
Price-High ($&¢)	$ 34.79	$ 31.43	$ 28.79	$ 29.48	$ 30.50	$ 31.50
Price-Low ($&¢)	$ 28.85	$ 26.66	$ 23.15	$ 19.25	$ 25.26	$ 21.75
Price-Close ($&¢)	$ 30.06	$ 30.84	$ 27.79	$ 23.92	$ 29.07	$ 30.44
Common Shares Outstanding (MM)	48.704	48.653	48.612	48.565	48.543	46.470
Book Value per Share	$ 18.36	$ 17.54	$ 16.83	$ 15.78	$ 16.24	$ 15.31

Standard & Poor's Public Utilities
Capitalization and Financial Statistics [1]
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 14,644.5	$ 14,562.2	$ 14,658.8	$ 14,236.2	$ 13,783.4	
Short-Term Debt	$ 485.3	$ 278.7	$ 276.6	$ 952.3	$ 1,204.1	
Total Capital	$ 15,129.8	$ 14,840.9	$ 14,935.4	$ 15,188.5	$ 14,987.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	15 x	13 x	15 x	17 x	16 x
Market/Book Ratio	195.5%	180.1%	149.0%	151.3%	183.6%	171.9%
Dividend Yield	3.7%	3.8%	4.2%	5.0%	4.1%	4.2%
Dividend Payout Ratio	58.9%	73.3%	59.9%	75.3%	64.1%	66.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.6%	58.3%	59.8%	60.4%	58.9%	58.8%
Preferred Stock	1.2%	1.5%	1.6%	1.8%	2.3%	1.7%
Common Equity [2]	42.2%	40.2%	38.6%	37.8%	38.9%	39.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.5%	59.7%	61.3%	63.5%	62.9%	61.2%
Preferred Stock	1.2%	1.5%	1.6%	1.6%	2.1%	1.6%
Common Equity [2]	40.3%	38.8%	37.2%	34.9%	35.0%	37.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [2]	10.9%	11.1%	9.8%	7.7%	14.5%	10.8%
Operating Ratio [3]	83.0%	84.5%	84.9%	84.5%	85.9%	84.6%
Coverage incl. AFUDC [4]						
Pre-tax: All Interest Charges	3.01 x	2.88 x	2.51 x	2.36 x	2.84 x	2.72 x
Post-tax: All Interest Charges	2.41 x	2.32 x	2.07 x	1.95 x	2.22 x	2.19 x
Overall Coverage: All Int. & Pfd. Div.	2.37 x	2.28 x	2.03 x	1.90 x	2.17 x	2.15 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	2.97 x	2.85 x	2.47 x	2.31 x	2.80 x	2.68 x
Post-tax: All Interest Charges	2.37 x	2.29 x	2.03 x	1.90 x	2.18 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.25 x	1.99 x	1.86 x	2.13 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	3.1%	1.7%	2.6%	2.0%	2.1%
Effective Income Tax Rate	31.6%	26.3%	40.9%	29.4%	28.1%	31.3%
Internal Cash Generation/Construction [5]	110.4%	127.2%	128.0%	90.6%	88.6%	109.0%
Gross Cash Flow/ Avg. Total Debt [6]	19.7%	19.7%	20.3%	18.2%	17.7%	19.1%
Gross Cash Flow Interest Coverage [7]	4.20 x	4.21 x	4.34 x	3.98 x	3.57 x	4.06 x
Common Dividend Coverage [8]	4.12 x	4.83 x	5.20 x	4.07 x	3.83 x	4.41 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,002.1	$ 6,507.9	$ 7,400.3	$ 6,132.2	$ 6,423.0	
Short-Term Debt	$ -	$ -	$ 53.6	$ 1,132.0	$ 1,238.7	
Total Capital	$ 6,002.1	$ 6,507.9	$ 7,453.9	$ 7,264.1	$ 7,661.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	53 x	16 x	x	x	12 x	27 x
Market/Book Ratio	249.7%	146.6%	65.4%	126.9%	235.6%	164.8%
Dividend Yield	0.0%	0.0%	0.0%	5.5%	3.9%	1.9%
Dividend Payout Ratio	0.0%	0.0%			46.5%	15.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	68.6%	76.1%	77.1%	66.4%	55.9%	68.8%
Preferred Stock	0.8%	1.5%	1.2%	1.6%	1.6%	1.3%
Common Equity [1]	30.6%	22.5%	21.7%	32.0%	42.5%	29.9%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	68.6%	76.1%	77.3%	71.7%	63.0%	71.3%
Preferred Stock	0.8%	1.5%	1.2%	1.3%	1.4%	1.2%
Common Equity [1]	30.6%	22.5%	21.6%	27.0%	35.6%	27.5%
	100.0%	100.1%	100.1%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	4.6%	8.4%	-18.7%	-21.4%	20.1%	-1.4%
Operating Ratio [2]	81.4%	81.6%	106.9%	116.7%	90.7%	95.5%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	1.40 x	1.53 x	-0.14 x	-1.66 x	3.48 x	0.92 x
Post-tax: All Interest Charges	1.22 x	1.33 x	0.31 x	-0.59 x	2.60 x	0.97 x
Overall Coverage: All Int. & Pfd. Div.	1.21 x	1.32 x	0.31 x	-0.58 x	2.56 x	0.96 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	1.40 x	1.53 x	-0.14 x	-1.66 x	3.44 x	0.91 x
Post-tax: All Interest Charges	1.22 x	1.33 x	0.31 x	-0.59 x	2.56 x	0.97 x
Overall Coverage: All Int. & Pfd. Div.	1.21 x	1.32 x	0.31 x	-0.58 x	2.52 x	0.96 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	2.6%	0.5%
Effective Income Tax Rate	45.0%	37.2%	39.7%	40.2%	35.3%	39.5%
Internal Cash Generation/Construction [5]	112.4%	191.2%	75.8%	55.4%	42.4%	95.4%
Gross Cash Flow/ Avg. Total Debt [6]	7.6%	9.5%	3.5%	7.4%	9.5%	7.5%
Gross Cash Flow Interest Coverage [7]	2.05 x	2.12 x	1.31 x	2.12 x	2.30 x	1.98 x
Common Dividend Coverage [8]	x	x	x	2.48 x	2.01 x	2.25 x

See Page 2 for Notes.

ALLEGHENY ENERGY INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	3037.887	2756.121	2472.432	2988.487	10378.931	4011.852
I/S - Operating Inc Taxes-Total (MM$)	64.771	79.669	-216.990	-334.471	245.067	184.801
I/S - Operating Exps-Total (MM$)	2536.611	2329.686	2425.428	3153.156	9663.897	3475.629
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	3.152	3.556
I/S - Gross Inc (Inc Bef Int) (MM$)	436.450	534.083	124.919	-211.095	728.947	541.548
I/S - Interest Charges-Total (MM$)	362.447	405.496	477.998	312.599	283.282	229.324
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	11.526	7.284
I/S - Subsidiary Preferred Dividends (MM$)	4.071	5.037	5.037	5.037	5.037	5.040
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	75.145	129.732	-334.214	-502.176	448.922	313.652
I/S - Earnings/Share (Primary) Excl. Extra. It	0.480	1.000	-2.640	-4.000	3.740	2.840
B/S - Common Equity-Total (MM$)	1695.295	1353.816	1515.859	1931.507	2709.969	1740.681
B/S - Subsidiary Preferred Stock at Carrying	24.000	74.000	74.000	74.000	74.000	74.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	21.989	21.618	13.457	21.841	29.991	0.000
B/S - Long-Term Debt (Total) (MM$)	3640.910	4564.552	5159.920	154.998	3235.730	2559.510
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5382.194	6013.986	6763.236	2182.346	6049.690	4374.191
B/S - Debt (Long-Term Due Within One Year	477.217	385.142	544.843	3919.401	353.054	160.184
B/S - Short-Term Debt (Total) (MM$)	0.000	0.000	53.610	1131.966	1238.728	722.229
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	75.145	129.732	-334.214	-502.176	448.922	313.652
C/F - Depr. and Depl. (MM$)	333.002	343.826	326.935	308.552	301.536	247.933
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-47.334	-18.907	-158.432	-205.195	285.331	15.154
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	-6.546	0.000
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	0.000	0.894	0.816
C/F - Other Internal Sources-Net (MM$)	-16.473	53.231	358.677	772.557	-637.247	-3.080
C/F - Util Plant-Gross Additions (MM$)	306.461	265.618	254.460	403.142	464.144	403.192
C/F - Cash Div on Common Stock (MM$)	0.000	0.000	0.000	150.551	194.699	187.490
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	399.797	352.582	433.946	289.948	259.389	213.857
C/F - Inc Taxes Paid (MM$)	3.215	5.173	0.000	0.000	81.099	171.738
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	0.000	161.908	208.569	189.950
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	0.000	1.290	1.720	1.720
Common Dividends Paid/Share by Payable D	0.000	0.000	0.000	1.290	1.720	1.720
Price-High ($&¢)	32.320	20.200	13.090	43.860	55.090	48.750
Price-Low ($&¢)	18.250	11.750	4.700	2.950	32.990	23.625
Price-Close ($&¢)	31.650	19.710	12.760	7.560	36.220	48.188
Common Shares Outstanding (MM)	162.953	137.381	126.968	126.597	125.276	110.436
Other Comprehensive Income	-142.721	-108.741	-92.204	-30.412	-20.231	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 0.48	$ 1.00	$ (2.64)	$ (4.00)	$ 3.74	$ 2.84
Common Div. Paid per Share by Ex-Date	$ -	$ -	$ -	$ 1.29	$ 1.72	$ 1.72
Common Dividends Paid/Share by Payab	$ -	$ -	$ -	$ 1.29	$ 1.72	$ 1.72
Price-High ($&¢)	$ 32.32	$ 20.20	$ 13.09	$ 43.86	$ 55.09	$ 48.75
Price-Low ($&¢)	$ 18.25	$ 11.75	$ 4.70	$ 2.95	$ 32.99	$ 23.63
Price-Close ($&¢)	$ 31.65	$ 19.71	$ 12.76	$ 7.56	$ 36.22	$ 48.19
Common Shares Outstanding (MM)	162.953	137.381	126.968	126.597	125.276	110.436
Book Value per Share	$ 10.40	$ 9.85	$ 11.94	$ 15.26	$ 21.63	$ 15.76

AMEREN CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,069.0	$ 11,518.0	$ 9,191.0	$ 7,915.0	$ 6,557.4	
Short-Term Debt	$ 193.0	$ 417.0	$ 161.0	$ 271.0	$ 641.3	
Total Capital	$ 12,262.0	$ 11,935.0	$ 9,352.0	$ 8,186.0	$ 7,198.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	16 x	13 x	15 x	12 x	15 x
Market/Book Ratio	171.5%	161.1%	162.5%	162.6%	173.5%	166.2%
Dividend Yield	4.9%	5.6%	6.1%	6.4%	6.2%	5.8%
Dividend Payout Ratio	81.4%	90.4%	81.0%	98.4%	73.4%	84.9%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	45.3%	47.4%	49.9%	47.7%	45.4%	47.1%
Preferred Stock	1.8%	1.8%	2.2%	2.6%	3.6%	2.4%
Common Equity (1)	52.9%	50.7%	47.9%	49.7%	51.0%	50.4%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	46.2%	49.3%	50.8%	49.4%	50.2%	49.2%
Preferred Stock	1.7%	1.8%	2.2%	2.5%	3.3%	2.3%
Common Equity (1)	52.1%	49.0%	47.0%	48.1%	46.5%	48.5%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	10.3%	10.3%	12.1%	10.5%	14.5%	11.5%
Operating Ratio (2)	81.1%	79.1%	77.4%	77.3%	78.6%	78.7%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.31 x	3.96 x	3.95 x	3.88 x	5.00 x	4.22 x
Post-tax: All Interest Charges	3.13 x	2.95 x	2.87 x	2.79 x	3.46 x	3.04 x
Overall Coverage: All Int. & Pfd. Div.	3.00 x	2.83 x	2.76 x	2.66 x	3.25 x	2.90 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.31 x	3.96 x	3.95 x	3.83 x	4.89 x	4.19 x
Post-tax: All Interest Charges	3.13 x	2.95 x	2.87 x	2.74 x	3.35 x	3.01 x
Overall Coverage: All Int. & Pfd. Div.	3.00 x	2.83 x	2.76 x	2.61 x	3.15 x	2.87 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	2.9%	4.4%	1.5%
Effective Income Tax Rate	35.7%	34.3%	36.8%	37.6%	38.6%	36.6%
Internal Cash Generation/Construction (5)	83.9%	89.6%	88.4%	78.2%	49.7%	78.0%
Gross Cash Flow/ Avg. Total Debt (6)	22.9%	23.3%	23.5%	26.2%	27.2%	24.6%
Gross Cash Flow Interest Coverage (7)	5.41 x	5.67 x	4.76 x	5.60 x	5.47 x	5.38 x
Common Dividend Coverage (8)	2.58 x	2.59 x	2.52 x	2.67 x	2.58 x	2.59 x

See Page 2 for Notes.

AMEREN CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	6780.000	5160.000	4593.000	3841.000	4505.867	3855.849
I/S - Operating Inc Taxes-Total (MM$)	356.000	282.000	301.000	250.000	300.052	301.192
I/S - Operating Exps-Total (MM$)	5852.000	4364.000	3855.000	3218.000	3840.880	3215.539
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	-13.000	6.000	-2.000
I/S - Gross Inc (Inc Bef Int) (MM$)	945.000	823.000	801.000	621.000	678.554	641.208
I/S - Interest Charges-Total (MM$)	301.000	278.000	277.000	219.000	198.648	179.706
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	11.000	20.818	13.590
I/S - Subsidiary Preferred Dividends (MM$)	13.000	11.000	11.000	11.000	12.445	12.700
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	628.000	530.000	506.000	382.000	475.386	457.094
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.130	2.840	3.140	2.610	3.460	3.330
B/S - Common Equity-Total (MM$)	6364.000	5800.000	4354.000	3842.000	3348.760	3196.671
B/S - Subsidiary Preferred Stock at Carrying V	195.000	195.000	182.000	193.000	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$)	17.000	14.000	22.000	15.000	3.534	3.940
B/S - Long-Term Debt (Total) (MM$)	5373.000	5041.000	4091.000	3433.000	2835.378	2745.068
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11949.000	11050.000	8649.000	7483.000	6422.869	6180.876
B/S - Debt (Long-Term Due Within One Year)	96.000	423.000	498.000	339.000	138.961	44.444
B/S - Short-Term Debt (Total) (MM$)	193.000	417.000	161.000	271.000	641.336	203.260
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$	628.000	530.000	506.000	382.000	475.386	457.094
C/F - Depr. and Depl. (MM$)	631.000	601.000	562.000	469.000	422.458	406.896
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	59.000	351.000	12.000	74.000	28.018	1.699
C/F - Invest. Tax Credit-Net (MM$)	0.000	-12.000	-11.000	-9.000	-6.184	-6.714
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	0.000	11.000	20.818	13.590
C/F - Other Internal Sources-Net (MM$)	2.000	-231.000	-36.000	100.000	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	964.000	848.000	705.000	815.000	1126.945	950.254
C/F - Cash Div on Common Stock (MM$)	511.000	479.000	410.000	376.000	348.819	348.527
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	307.000	337.000	286.000	221.000	187.121	168.650
C/F - Inc Taxes Paid (MM$)	187.000	28.000	266.000	140.000	266.352	311.848
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	511.000	479.000	410.000	376.000	348.947	348.961
Common Div. Paid per Share by Ex-Date ($&	2.540	2.540	2.540	2.540	2.540	2.540
Common Dividends Paid/Share by Payable D	2.540	2.540	2.540	2.540	2.540	2.540
Price-High ($&¢)	56.770	50.360	46.500	45.250	46.000	46.938
Price-Low ($&¢)	47.510	40.550	37.430	34.720	36.530	27.563
Price-Close ($&¢)	51.240	50.140	46.000	41.570	42.300	46.313
Common Shares Outstanding (MM)	204.700	195.200	162.900	154.100	138.046	137.215
Other Comprehensive Income	-24.000	-45.000	-44.000	-93.000	4.417	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 3.13	$ 2.84	$ 3.14	$ 2.61	$ 3.46	$ 3.33
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 ($&¢)	$ 56.77	$ 50.36	$ 46.50	$ 45.25	$ 46.00	$ 46.94
Price-Low ($&¢)	$ 47.51	$ 40.55	$ 37.43	$ 34.72	$ 36.53	$ 27.56
Price-Close ($&¢)	$ 51.24	$ 50.14	$ 46.00	$ 41.57	$ 42.30	$ 46.31
Common Shares Outstanding (MM)	204.700	195.200	162.900	154.100	138.046	137.215
Book Value per Share	$ 31.09	$ 29.71	$ 26.73	$ 24.93	$ 24.26	$ 23.30

AMERICAN ELECTRIC POWER
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$21,653.0	$21,516.0	$22,720.0	$19,622.0	$22,086.0	
Short-Term Debt	$ 10.0	$ 23.0	$ 326.0	$ 3,164.0	$ 3,155.0	
Total Capital	$21,663.0	$21,539.0	$23,046.0	$22,786.0	$25,241.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	11 x	19 x	x	15 x	15 x
Market/Book Ratio	163.8%	154.5%	123.9%	137.7%	178.9%	151.8%
Dividend Yield	3.9%	4.4%	6.5%	7.5%	5.3%	5.5%
Dividend Payout Ratio	53.7%	49.2%	118.4%		77.1%	74.6%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.6%	58.5%	63.2%	56.3%	58.1%	58.7%
Preferred Stock	0.3%	0.3%	0.3%	4.6%	4.1%	1.9%
Common Equity (1)	42.1%	41.2%	36.5%	39.1%	37.8%	39.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.6%	58.6%	63.7%	62.4%	63.3%	61.1%
Preferred Stock	0.3%	0.3%	0.3%	4.0%	3.6%	1.7%
Common Equity (1)	42.1%	41.1%	36.0%	33.7%	33.1%	37.2%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.4%	13.1%	6.5%	0.3%	12.2%	8.7%
Operating Ratio (2)	83.8%	85.8%	84.3%	91.3%	96.1%	88.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.00 x	3.18 x	2.09 x	1.31 x	2.63 x	2.44 x
Post-tax: All Interest Charges	2.42 x	2.45 x	1.65 x	1.04 x	2.04 x	1.92 x
Overall Coverage: All Int. & Pfd. Div.	2.39 x	2.43 x	1.63 x	1.03 x	2.02 x	1.90 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.93 x	3.14 x	2.09 x	1.31 x	2.63 x	2.42 x
Post-tax: All Interest Charges	2.34 x	2.40 x	1.65 x	1.04 x	2.04 x	1.89 x
Overall Coverage: All Int. & Pfd. Div.	2.32 x	2.39 x	1.63 x	1.03 x	2.02 x	1.88 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.4%	3.3%	0.0%	0.0%	0.0%	1.7%
Effective Income Tax Rate	29.3%	33.5%	40.3%	87.0%	36.0%	45.2%
Internal Cash Generation/Construction (5)	45.0%	105.6%	149.7%	117.5%	78.6%	99.3%
Gross Cash Flow/ Avg. Total Debt (6)	13.0%	17.2%	18.3%	18.7%	13.8%	16.2%
Gross Cash Flow Interest Coverage (7)	3.11 x	3.97 x	4.17 x	4.60 x	3.28 x	3.83 x
Common Dividend Coverage (8)	2.96 x	4.22 x	4.29 x	3.55 x	2.86 x	3.58 x

See Page 2 for Notes.

AMERICAN ELECTRIC POWER

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	12111.000	14057.000	14545.000	14536.000	61257.000	########
I/S - Operating Inc Taxes-Total (MM$)	430.000	572.000	358.000	214.000	569.000	597.000
I/S - Operating Exps-Total (MM$)	10575.000	12638.000	12621.000	13487.000	59431.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1737.000	1914.000	1364.000	852.000	1998.000	1462.000
I/S - Interest Charges-Total (MM$)	732.000	781.000	814.000	785.000	972.000	1057.000
I/S - Allow for Funds Used During Const-Tota	56.000	37.000	0.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	7.000	6.000	9.000	11.000	10.000	103.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1029.000	1127.000	522.000	21.000	1003.000	302.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.640	2.850	1.350	0.060	3.110	0.940
B/S - Common Equity-Total (MM$)	9088.000	8515.000	7874.000	7064.000	8229.000	8054.000
B/S - Subsidiary Preferred Stock at Carrying	61.000	61.000	61.000	145.000	156.000	161.000
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$)	0.000	0.000	0.000	759.000	750.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11266.000	11198.000	12529.000	9354.000	10430.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	20415.000	19774.000	20464.000	17322.000	19565.000	########
B/S - Debt (Long-Term Due Within One Year	1211.000	1398.000	1830.000	1691.000	2395.000	1347.000
B/S - Short-Term Debt (Total) (MM$)	10.000	23.000	326.000	3164.000	3155.000	4333.000
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	1029.000	1127.000	522.000	21.000	1003.000	302.000
C/F - Depr. and Depl. (MM$)	1318.000	1300.000	1339.000	1443.000	1453.000	1347.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	65.000	291.000	163.000	-66.000	163.000	-170.000
C/F - Invest. Tax Credit-Net (MM$)	-32.000	-29.000	-33.000	-31.000	-29.000	-36.000
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$)	-744.000	-347.000	660.000	1450.000	-377.000	174.000
C/F - Util Plant-Gross Additions (MM$)	2404.000	1693.000	1358.000	1722.000	1832.000	1773.000
C/F - Cash Div on Common Stock (MM$)	553.000	555.000	618.000	793.000	773.000	805.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	637.000	755.000	741.000	792.000	972.000	842.000
C/F - Inc Taxes Paid (MM$)	439.000	-107.000	163.000	336.000	569.000	449.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	553.000	555.000	618.000	793.000	773.000	805.000
Common Div. Paid per Share by Ex-Date ($&	1.420	1.400	1.650	2.400	2.400	2.400
Common Dividends Paid/Share by Payable D	1.420	1.400	1.650	2.400	2.400	2.400
Price-High ($&¢)	40.800	35.530	31.510	48.800	51.200	48.938
Price-Low ($&¢)	32.250	28.500	19.010	15.100	39.250	25.938
Price-Close ($&¢)	37.090	34.340	30.510	27.330	43.530	46.500
Common Shares Outstanding (MM)	393.719	395.858	395.016	338.835	322.235	322.019
Other Comprehensive Income	-27.000	-344.000	-426.000	-609.000	-126.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.64	$ 2.85	$ 1.35	$ 0.06	$ 3.11	$ 0.94
Common Div. Paid per Share by Ex-Date	$ 1.42	$ 1.40	$ 1.65	$ 2.40	$ 2.40	$ 2.40
Common Dividends Paid/Share by Payab	$ 1.42	$ 1.40	$ 1.65	$ 2.40	$ 2.40	$ 2.40
Price-High ($&¢)	$ 40.80	$ 35.53	$ 31.51	$ 48.80	$ 51.20	$ 48.94
Price-Low ($&¢)	$ 32.25	$ 28.50	$ 19.01	$ 15.10	$ 39.25	$ 25.94
Price-Close ($&¢)	$ 37.09	$ 34.34	$ 30.51	$ 27.33	$ 43.53	$ 46.50
Common Shares Outstanding (MM)	393.719	395.858	395.016	338.835	322.235	322.019
Book Value per Share	$ 23.08	$ 21.51	$ 19.93	$ 20.85	$ 25.54	$ 25.01

CMS ENERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,979.0	$ 11,185.0	$ 9,663.0	$ 8,946.0	$ 11,523.0	
Short-Term Debt	$ -	$ -	$ -	$ 458.0	$ 416.0	
Total Capital	$ 10,979.0	$ 11,185.0	$ 9,663.0	$ 9,404.0	$ 11,939.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	x	14 x	x	x	x	14 x
Market/Book Ratio	125.2%	90.2%	79.9%	137.1%	152.2%	116.9%
Dividend Yield	0.0%	0.0%	0.0%	7.2%	5.7%	2.6%
Dividend Payout Ratio	0.0%	0.0%				0.0%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	70.4%	69.2%	75.3%	78.2%	79.6%	74.5%
Preferred Stock	5.8%	9.3%	3.9%	0.7%	1.1%	4.2%
Common Equity (1)	23.8%	21.5%	20.7%	21.1%	19.2%	21.3%
	100.0%	100.0%	99.9%	100.0%	99.9%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	70.4%	69.2%	75.3%	79.3%	80.4%	74.9%
Preferred Stock	5.8%	9.3%	3.9%	0.7%	1.1%	4.2%
Common Equity (1)	23.8%	21.5%	20.7%	20.1%	18.6%	20.9%
	100.0%	100.0%	99.9%	100.1%	100.1%	100.0%
Rate of Return on Book Common Equity (1)	-4.3%	5.3%	-2.2%	-20.3%	-14.5%	-7.2%
Operating Ratio (2)	106.3%	91.3%	92.1%	98.9%	96.9%	97.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	0.50 x	1.21 x	1.03 x	0.23 x	0.45 x	0.68 x
Post-tax: All Interest Charges	0.82 x	1.22 x	0.93 x	0.20 x	0.55 x	0.74 x
Overall Coverage: All Int. & Pfd. Div.	0.80 x	1.19 x	0.93 x	0.20 x	0.55 x	0.73 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	0.43 x	1.25 x	1.02 x	0.19 x	0.39 x	0.66 x
Post-tax: All Interest Charges	0.75 x	1.26 x	0.92 x	0.17 x	0.50 x	0.72 x
Overall Coverage: All Int. & Pfd. Div.	0.73 x	1.23 x	0.91 x	0.17 x	0.49 x	0.71 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	-35.2%	-21.6%	-20.9%	-3.8%	-11.5%	-18.6%
Effective Income Tax Rate	64.4%	-3.9%	322.2%	-3.2%	18.2%	79.5%
Internal Cash Generation/Construction (5)	146.5%	144.4%	52.0%	27.4%	65.3%	87.1%
Gross Cash Flow/ Avg. Total Debt (6)	11.4%	10.2%	3.8%	4.2%	10.9%	8.1%
Gross Cash Flow Interest Coverage (7)	2.56 x	2.27 x	1.40 x	1.47 x	2.19 x	1.98 x
Common Dividend Coverage (8)	x	x	x	2.38 x	5.36 x	3.87 x

See Page 2 for Notes.

CMS ENERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	6288.000	5472.000	5513.000	8687.000	9597.000	8998.000
I/S - Operating Inc Taxes-Total (MM$)	-168.000	-5.000	58.000	13.000	-73.000	60.000
I/S - Operating Exps-Total (MM$)	6519.000	4989.000	5137.000	8601.000	9223.000	8331.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	-49.000	776.000	551.000	88.000	363.000	729.000
I/S - Interest Charges-Total (MM$)	522.000	604.000	600.000	518.000	727.000	732.000
I/S - Allow for Funds Used During Const-Tota	38.000	-25.000	9.000	16.000	38.000	49.000
I/S - Subsidiary Preferred Dividends (MM$)	5.000	5.000	3.000	2.000	2.000	2.000
I/S - Pref. Dividend Requirements (MM$)	10.000	11.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	-108.000	116.000	-43.000	-416.000	-331.000	41.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	-0.510	0.680	-0.300	-2.990	-2.530	0.360
B/S - Common Equity-Total (MM$)	2322.000	2072.000	1585.000	1133.000	1890.000	2361.000
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	261.000	0.000	0.000	0.000
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	333.000	733.000	73.000	21.000	86.000	88.000
B/S - Long-Term Debt (Total) (MM$)	7286.000	7263.000	6762.000	6355.000	8197.000	7913.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10246.000	10373.000	8725.000	7553.000	10217.000	########
B/S - Debt (Long-Term Due Within One Year	445.000	476.000	519.000	640.000	981.000	707.000
B/S - Short-Term Debt (Total) (MM$)	0.000	0.000	0.000	458.000	416.000	403.000
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	-98.000	127.000	-43.000	-416.000	-331.000	41.000
C/F - Depr. and Depl. (MM$)	525.000	431.000	487.000	515.000	544.000	671.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-168.000	94.000	242.000	-374.000	135.000	8.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	621.000	117.000	-408.000	629.000	665.000	300.000
C/F - Util Plant-Gross Additions (MM$)	593.000	525.000	535.000	747.000	1262.000	1032.000
C/F - Cash Div on Common Stock (MM$)	0.000	0.000	0.000	149.000	189.000	167.000
C/F - Cash Div on Pref/Preference Stock (MI	11.000	11.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	454.000	601.000	564.000	408.000	577.000	563.000
C/F - Inc Taxes Paid (MM$)	-9.000	0.000	-33.000	-217.000	-60.000	0.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	0.000	149.000	190.000	167.000
Common Div. Paid per Share by Ex-Date ($&	0.000	0.000	0.000	1.090	1.460	1.460
Common Dividends Paid/Share by Payable D	0.000	0.000	0.000	1.090	1.460	1.460
Price-High ($&¢)	16.800	10.650	10.740	24.800	31.800	32.250
Price-Low ($&¢)	9.700	7.810	3.410	5.450	19.490	16.063
Price-Close ($&¢)	14.510	10.450	8.520	9.440	24.030	31.688
Common Shares Outstanding (MM)	220.500	195.000	161.100	144.088	132.989	121.201
Other Comprehensive Income	-288.000	-336.000	-419.000	-753.000	-325.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ (0.51)	$ 0.68	$ (0.30)	$ (2.99)	$ (2.53)	$ 0.36
Common Div. Paid per Share by Ex-Date	$ -	$ -	$ -	$ 1.09	$ 1.46	$ 1.46
Common Dividends Paid/Share by Payab	$ -	$ -	$ -	$ 1.09	$ 1.46	$ 1.46
Price-High ($&¢)	$ 16.80	$ 10.65	$ 10.74	$ 24.80	$ 31.80	$ 32.25
Price-Low ($&¢)	$ 9.70	$ 7.81	$ 3.41	$ 5.45	$ 19.49	$ 16.06
Price-Close ($&¢)	$ 14.51	$ 10.45	$ 8.52	$ 9.44	$ 24.03	$ 31.69
Common Shares Outstanding (MM)	220.500	195.000	161.100	144.088	132.989	121.201
Book Value per Share	$ 10.53	$ 10.63	$ 9.84	$ 7.86	$ 14.21	$ 19.48

CENTERPOINT ENERGY INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,241.0	$ 10,195.8	$ 13,293.0	$ 12,619.7	$ 15,097.8	
Short-Term Debt	$ -	$ -	$ 63.0	$ 347.0	$ 3,435.3	
Total Capital	$ 10,241.0	$ 10,195.8	$ 13,356.0	$ 12,966.7	$ 18,533.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	16 x	5 x	12 x	12 x	13 x
Market/Book Ratio	330.6%	235.3%	142.6%	114.8%	179.0%	200.5%
Dividend Yield	3.1%	3.6%	5.4%	6.8%	4.1%	4.6%
Dividend Payout Ratio	55.1%	59.7%	29.0%	82.4%	35.2%	52.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	87.0%	88.6%	82.3%	84.9%	47.1%	78.0%
Preferred Stock	0.0%	0.0%	1.3%	0.0%	6.9%	1.6%
Common Equity (1)	13.0%	11.4%	16.3%	15.1%	46.0%	20.4%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	87.0%	88.6%	82.4%	85.3%	56.9%	80.0%
Preferred Stock	0.0%	0.0%	1.3%	0.0%	5.7%	1.4%
Common Equity (1)	13.0%	11.4%	16.2%	14.7%	37.5%	18.6%
	100.0%	100.0%	99.9%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity (1)	18.0%	12.3%	20.6%	8.7%	14.8%	14.9%
Operating Ratio (2)	90.3%	89.9%	83.6%	83.2%	95.7%	88.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	1.53 x	1.44 x	1.67 x	1.79 x	2.96 x	1.88 x
Post-tax: All Interest Charges	1.32 x	1.26 x	1.44 x	1.51 x	2.27 x	1.56 x
Overall Coverage: All Int. & Pfd. Div.	1.32 x	1.26 x	1.44 x	1.51 x	2.26 x	1.56 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	1.53 x	1.44 x	1.67 x	1.79 x	2.96 x	1.88 x
Post-tax: All Interest Charges	1.32 x	1.26 x	1.44 x	1.51 x	2.27 x	1.56 x
Overall Coverage: All Int. & Pfd. Div.	1.32 x	1.26 x	1.44 x	1.51 x	2.26 x	1.56 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	40.5%	40.2%	34.0%	35.0%	35.2%	37.0%
Internal Cash Generation/Construction (5)	138.0%	175.6%	251.6%	121.4%	82.4%	153.8%
Gross Cash Flow/ Avg. Total Debt (6)	12.0%	10.5%	16.0%	12.6%	18.6%	13.9%
Gross Cash Flow Interest Coverage (7)	2.45 x	2.32 x	2.67 x	2.60 x	3.75 x	2.76 x
Common Dividend Coverage (8)	8.71 x	8.58 x	12.86 x	4.20 x	4.90 x	7.85 x

See Page 2 for Notes.

CENTERPOINT ENERGY INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	9722.000	8510.428	9760.124	7922.498	46225.837	########
I/S - Operating Inc Taxes-Total (MM$)	153.000	138.306	216.301	208.026	499.845	377.064
I/S - Operating Exps-Total (MM$)	8936.000	7784.939	8372.261	6801.088	44732.234	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	935.000	983.015	1382.284	1124.528	1658.027	1525.577
I/S - Interest Charges-Total (MM$)	714.000	781.300	946.820	750.245	725.688	799.441
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	0.858	0.389
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	225.000	205.715	419.711	386.283	918.082	770.747
I/S - Earnings/Share (Primary) Excl. Extra. Ite	0.720	0.670	1.380	1.300	3.170	2.710
B/S - Common Equity-Total (MM$)	1296.000	1105.502	1760.557	1421.950	6858.173	5472.320
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	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$)	0.000	0.000	178.910	0.000	1047.366	0.000
B/S - Long-Term Debt (Total) (MM$)	8568.000	7193.016	10783.064	9900.460	6447.688	5701.450
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	9864.000	8298.518	12722.531	11322.410	14353.227	########
B/S - Debt (Long-Term Due Within One Year)	339.000	1835.988	162.423	810.325	660.757	1623.202
B/S - Short-Term Debt (Total) (MM$)	0.000	0.000	63.000	347.000	3435.347	5004.494
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$	225.000	205.715	419.711	386.283	918.940	771.136
C/F - Depr. and Depl. (MM$)	618.000	582.096	799.923	628.499	911.450	906.328
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	232.000	264.914	517.442	317.056	-110.279	-41.892
C/F - Invest. Tax Credit-Net (MM$)	-8.000	-7.507	-18.306	-17.370	-18.330	-18.330
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$)	13.000	8.687	48.611	47.643	423.979	323.128
C/F - Util Plant-Gross Additions (MM$)	693.000	530.227	647.750	854.376	2053.383	1842.385
C/F - Cash Div on Common Stock (MM$)	124.000	122.881	137.440	324.682	433.918	426.859
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.858	0.389
C/F - Interest Paid-Net (MM$)	667.000	758.665	763.302	587.595	598.009	502.889
C/F - Inc Taxes Paid (MM$)	351.000	-123.603	-197.915	82.516	563.011	472.609
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	124.000	122.834	121.617	318.382	323.518	426.942
Common Div. Paid per Share by Ex-Date ($&	0.400	0.400	0.400	1.070	1.500	1.500
Common Dividends Paid/Share by Payable D	0.400	0.400	0.400	1.070	1.500	1.500
Price-High ($&¢)	15.140	12.320	10.490	27.100	50.450	49.000
Price-Low ($&¢)	10.550	9.660	4.350	4.240	23.270	19.750
Price-Close ($&¢)	12.850	11.300	9.690	8.500	26.520	43.313
Common Shares Outstanding (MM)	310.000	308.045	306.297	305.017	302.944	295.103
Other Comprehensive Income	-38.000	-61.342	-408.047	-487.011	-83.773	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 0.72	$ 0.67	$ 1.38	$ 1.30	$ 3.17	$ 2.71
Common Div. Paid per Share by Ex-Date	$ 0.40	$ 0.40	$ 0.40	$ 1.07	$ 1.50	$ 1.50
Common Dividends Paid/Share by Payabl	$ 0.40	$ 0.40	$ 0.40	$ 1.07	$ 1.50	$ 1.50
Price-High ($&¢)	$ 15.14	$ 12.32	$ 10.49	$ 27.10	$ 50.45	$ 49.00
Price-Low ($&¢)	$ 10.55	$ 9.66	$ 4.35	$ 4.24	$ 23.27	$ 19.75
Price-Close ($&¢)	$ 12.85	$ 11.30	$ 9.69	$ 8.50	$ 26.52	$ 43.31
Common Shares Outstanding (MM)	310.000	308.045	306.297	305.017	302.944	295.103
Book Value per Share	$ 4.18	$ 3.59	$ 5.75	$ 4.66	$ 22.64	$ 18.54

CONSOLIDATED EDISON INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 15,049.0	$ 14,378.0	$ 13,629.0	$ 12,835.7	$ 11,808.1	
Short-Term Debt	$ 755.0	$ 156.0	$ 159.0	$ 161.7	$ 343.7	
Total Capital	$ 15,804.0	$ 14,534.0	$ 13,788.0	$ 12,997.4	$ 12,151.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	18 x	17 x	12 x	12 x	15 x
Market/Book Ratio	153.5%	144.0%	147.1%	143.5%	142.4%	146.1%
Dividend Yield	5.0%	5.5%	5.4%	5.7%	5.9%	5.5%
Dividend Payout Ratio	76.0%	96.4%	93.7%	70.8%	68.4%	81.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.5%	49.1%	50.9%	52.0%	49.6%	50.2%
Preferred Stock	1.7%	1.8%	1.9%	1.7%	2.2%	1.9%
Common Equity (1)	48.8%	49.1%	47.2%	46.2%	48.2%	47.9%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	51.9%	49.7%	51.5%	52.6%	51.0%	51.3%
Preferred Stock	1.6%	1.7%	1.8%	1.7%	2.1%	1.8%
Common Equity (1)	46.5%	48.6%	46.7%	45.7%	46.9%	46.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	10.2%	8.1%	8.5%	11.5%	12.2%	10.1%
Operating Ratio (2)	87.0%	86.4%	85.6%	82.8%	83.5%	85.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.30 x	2.80 x	2.91 x	3.37 x	3.59 x	3.19 x
Post-tax: All Interest Charges	2.58 x	2.21 x	2.20 x	2.52 x	2.59 x	2.42 x
Overall Coverage: All Int. & Pfd. Div.	2.52 x	2.16 x	2.15 x	2.46 x	2.51 x	2.36 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.27 x	2.71 x	2.85 x	3.34 x	3.57 x	3.15 x
Post-tax: All Interest Charges	2.54 x	2.12 x	2.14 x	2.49 x	2.56 x	2.37 x
Overall Coverage: All Int. & Pfd. Div.	2.49 x	2.07 x	2.09 x	2.42 x	2.49 x	2.31 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.2%	7.8%	5.1%	2.2%	1.3%	3.7%
Effective Income Tax Rate	31.5%	32.7%	37.0%	35.6%	38.9%	35.1%
Internal Cash Generation/Construction (5)	34.2%	79.8%	77.0%	68.4%	47.3%	61.3%
Gross Cash Flow/ Avg. Total Debt (6)	13.8%	21.7%	20.6%	19.5%	16.5%	18.4%
Gross Cash Flow Interest Coverage (7)	3.18 x	4.27 x	4.08 x	3.72 x	3.18 x	3.69 x
Common Dividend Coverage (8)	2.06 x	3.17 x	3.21 x	2.92 x	2.12 x	2.70 x

See Page 2 for Notes.

CONSOLIDATED EDISON INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11690.000	9882.000	9827.000	8481.860	9633.962	9431.391
I/S - Operating Inc Taxes-Total (MM$)	364.000	292.000	325.000	398.072	464.553	317.790
I/S - Operating Exps-Total (MM$)	10532.000	8827.000	8734.000	7421.723	8506.489	8415.255
I/S - Nonoperating Inc Taxes-Net (MM$)	-23.000	-20.000	-10.000	-21.680	-21.922	-10.622
I/S - Gross Inc (Inc Bef Int) (MM$)	1207.000	1004.000	970.000	1122.137	1126.715	1003.873
I/S - Interest Charges-Total (MM$)	471.000	462.000	446.000	446.307	438.771	413.521
I/S - Allow for Funds Used During Const-Tota	16.000	43.000	27.000	14.694	9.172	7.375
I/S - Subsidiary Preferred Dividends (MM$)	11.000	11.000	11.000	12.458	13.593	13.593
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	732.000	549.000	525.000	668.097	682.242	582.835
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.000	2.330	2.370	3.140	3.220	2.750
B/S - Common Equity-Total (MM$)	7310.000	7054.000	6423.000	5921.079	5666.268	5472.389
B/S - Subsidiary Preferred Stock at Carrying	213.000	213.000	213.000	212.563	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$)	42.000	39.000	42.000	8.907	9.522	0.000
B/S - Long-Term Debt (Total) (MM$)	7428.000	6594.000	6769.000	6206.917	5542.305	5446.913
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	14993.000	13900.000	13447.000	12349.466	11467.708	########
B/S - Debt (Long-Term Due Within One Year	22.000	469.000	166.000	472.631	310.950	309.590
B/S - Short-Term Debt (Total) (MM$)	755.000	156.000	159.000	161.680	343.722	255.042
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	732.000	549.000	536.000	680.555	695.835	582.835
C/F - Depr. and Depl. (MM$)	584.000	551.000	529.000	494.553	526.235	586.407
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-79.000	368.000	418.000	301.183	5.629	177.736
C/F - Invest. Tax Credit-Net (MM$)	0.000	-6.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	9.000	25.000	15.000	9.969	1.281	1.299
C/F - Other Internal Sources-Net (MM$)	-160.000	117.000	-30.000	-197.261	-221.292	228.740
C/F - Util Plant-Gross Additions (MM$)	1617.000	1359.000	1292.000	1216.097	1109.934	986.284
C/F - Cash Div on Common Stock (MM$)	518.000	490.000	444.000	430.700	466.962	462.503
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	11.000	12.924	13.593	CF
C/F - Interest Paid-Net (MM$)	429.000	419.000	381.000	389.293	390.677	351.165
C/F - Inc Taxes Paid (MM$)	283.000	103.000	90.000	225.933	217.175	136.573
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	556.000	529.000	492.000	472.767	466.726	461.921
Common Div. Paid per Share by Ex-Date ($&	2.280	2.260	2.240	2.220	2.200	2.180
Common Dividends Paid/Share by Payable D	2.280	2.260	2.240	2.220	2.200	2.180
Price-High ($&¢)	49.290	45.590	46.020	45.400	43.370	39.500
Price-Low ($&¢)	41.100	37.230	36.550	32.650	31.438	26.188
Price-Close ($&¢)	46.330	43.750	43.010	42.820	40.360	38.500
Common Shares Outstanding (MM)	245.286	242.514	225.840	213.933	212.147	212.027
Other Comprehensive Income	-34.000	-9.000	-16.000	-13.627	-29.436	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.00	$ 2.33	$ 2.37	$ 3.14	$ 3.22	$ 2.75
Common Div. Paid per Share by Ex-Date	$ 2.28	$ 2.26	$ 2.24	$ 2.22	$ 2.20	$ 2.18
Common Dividends Paid/Share by Payab	$ 2.28	$ 2.26	$ 2.24	$ 2.22	$ 2.20	$ 2.18
Price-High ($&¢)	$ 49.29	$ 45.59	$ 46.02	$ 45.40	$ 43.37	$ 39.50
Price-Low ($&¢)	$ 41.10	$ 37.23	$ 36.55	$ 32.65	$ 31.44	$ 26.19
Price-Close ($&¢)	$ 46.33	$ 43.75	$ 43.01	$ 42.82	$ 40.36	$ 38.50
Common Shares Outstanding (MM)	245.286	242.514	225.840	213.933	212.147	212.027
Book Value per Share	$ 29.80	$ 29.09	$ 28.44	$ 27.68	$ 26.71	$ 25.81

CONSTELLATION ENERGY GRP INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,504.0	$ 10,502.9	$ 9,947.5	$ 9,391.9	$ 7,962.9	
Short-Term Debt	$ 0.7	$ -	$ 9.6	$ 10.5	$ 975.0	
Total Capital	$ 10,504.7	$ 10,502.9	$ 9,957.1	$ 9,402.4	$ 8,937.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	12 x	11 x	8 x	68 x	23 x
Market/Book Ratio	194.2%	156.9%	134.7%	110.2%	159.9%	151.2%
Dividend Yield	2.5%	2.8%	3.2%	3.7%	1.4%	2.7%
Dividend Payout Ratio	39.3%	33.3%	36.3%	30.0%	93.6%	46.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	46.3%	50.4%	54.1%	53.7%	51.7%	51.2%
Preferred Stock	2.0%	2.7%	3.1%	3.1%	2.4%	2.7%
Common Equity (1)	51.7%	46.9%	42.8%	43.2%	45.9%	46.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	46.3%	50.4%	54.2%	53.7%	57.0%	52.3%
Preferred Stock	2.0%	2.7%	3.0%	3.1%	2.1%	2.6%
Common Equity (1)	51.7%	46.9%	42.8%	43.1%	40.9%	45.1%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.7%	12.8%	11.4%	13.6%	2.4%	10.4%
Operating Ratio (2)	93.7%	91.3%	89.3%	76.9%	90.9%	88.4%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.68 x	3.36 x	3.23 x	3.72 x	1.47 x	3.09 x
Post-tax: All Interest Charges	3.02 x	2.84 x	2.43 x	2.73 x	1.34 x	2.47 x
Overall Coverage: All Int. & Pfd. Div.	2.90 x	2.73 x	2.34 x	2.61 x	1.28 x	2.37 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.68 x	3.36 x	3.23 x	3.72 x	1.47 x	3.09 x
Post-tax: All Interest Charges	3.02 x	2.84 x	2.43 x	2.73 x	1.34 x	2.47 x
Overall Coverage: All Int. & Pfd. Div.	2.90 x	2.73 x	2.34 x	2.61 x	1.28 x	2.37 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	24.8%	22.2%	35.5%	36.5%	28.4%	29.5%
Internal Cash Generation/Construction (5)	149.1%	176.2%	149.6%	126.0%	43.8%	128.9%
Gross Cash Flow/ Avg. Total Debt (6)	26.8%	26.8%	22.1%	23.4%	14.8%	22.8%
Gross Cash Flow Interest Coverage (7)	5.42 x	5.37 x	4.38 x	4.54 x	3.31 x	4.60 x
Common Dividend Coverage (8)	5.95 x	7.53 x	6.82 x	8.61 x	5.78 x	6.94 x

See Page 2 for Notes.

CONSTELLATION ENERGY GRP INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	17132.000	12549.700	9703.000	4703.000	3928.300	3878.500
I/S - Operating Inc Taxes-Total (MM$)	204.100	172.200	269.500	309.600	37.900	230.100
I/S - Operating Exps-Total (MM$)	16256.600	11630.100	8929.700	3926.400	3608.400	3268.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	916.800	919.100	815.900	807.100	321.200	616.700
I/S - Interest Charges-Total (MM$)	306.900	328.000	340.800	312.300	283.200	258.200
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$)	13.200	13.200	13.200	13.200	13.200	13.200
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	606.700	588.800	475.700	525.600	82.400	345.300
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.420	3.420	2.860	3.200	0.520	2.300
B/S - Common Equity-Total (MM$)	4915.500	4726.900	4140.500	3862.300	3843.600	3153.000
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$)	22.400	90.900	113.400	105.300	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4369.300	4813.200	5039.200	4613.900	2712.500	3159.300
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	9497.200	9821.000	9483.100	8771.500	6746.100	6502.300
B/S - Debt (Long-Term Due Within One Year)	491.300	480.400	343.200	426.200	1406.700	906.600
B/S - Short-Term Debt (Total) (MM$)	0.700	0.000	9.600	10.500	975.000	243.600
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$	606.700	588.800	475.700	525.600	82.400	345.300
C/F - Depr. and Depl. (MM$)	603.000	660.700	600.000	548.000	468.900	524.800
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	136.900	123.400	109.200	148.300	-26.500	42.000
C/F - Invest. Tax Credit-Net (MM$)	-7.100	-7.200	-7.300	-7.900	-8.100	-8.300
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$)	22.300	63.600	-24.000	-28.200	181.400	128.000
C/F - Util Plant-Gross Additions (MM$)	760.000	703.600	658.000	831.900	1318.300	1079.000
C/F - Cash Div on Common Stock (MM$)	228.800	189.700	169.200	137.800	120.700	250.700
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	301.300	331.400	339.400	230.500	238.300	268.200
C/F - Inc Taxes Paid (MM$)	115.300	207.900	34.000	157.800	101.500	184.700
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	238.400	196.300	172.800	157.600	77.100	251.800
Common Div. Paid per Share by Ex-Date ($&	1.340	1.140	1.040	0.960	0.480	1.680
Common Dividends Paid/Share by Payable D	1.290	1.115	1.020	0.840	0.780	1.680
Price-High ($&¢)	62.600	44.900	39.610	32.380	50.140	52.063
Price-Low ($&¢)	43.010	35.890	25.170	19.301	20.900	27.063
Price-Close ($&¢)	57.600	43.710	39.160	27.820	26.550	45.063
Common Shares Outstanding (MM)	178.301	176.333	167.819	164.843	163.708	150.532
Other Comprehensive Income	-515.500	-201.500	-121.200	-194.200	189.900	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 3.42	$ 3.42	$ 2.86	$ 3.20	$ 0.52	$ 2.30
Common Div. Paid per Share by Ex-Date	$ 1.34	$ 1.14	$ 1.04	$ 0.96	$ 0.48	$ 1.68
Common Dividends Paid/Share by Payabl	$ 1.29	$ 1.12	$ 1.02	$ 0.84	$ 0.78	$ 1.68
Price-High ($&¢)	$ 62.60	$ 44.90	$ 39.61	$ 32.38	$ 50.14	$ 52.06
Price-Low ($&¢)	$ 43.01	$ 35.89	$ 25.17	$ 19.30	$ 20.90	$ 27.06
Price-Close ($&¢)	$ 57.60	$ 43.71	$ 39.16	$ 27.82	$ 26.55	$ 45.06
Common Shares Outstanding (MM)	178.301	176.333	167.819	164.843	163.708	150.532
Book Value per Share	$ 27.57	$ 26.81	$ 24.67	$ 23.43	$ 23.48	$ 20.95

DTE ENERGY CO
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,903.0	$ 13,958.0	$ 13,719.0	$ 13,987.0	$ 13,101.0	
Short-Term Debt	$ 943.0	$ 403.0	$ 370.0	$ 414.0	$ 681.0	
Total Capital	$ 14,846.0	$ 14,361.0	$ 14,089.0	$ 14,401.0	$ 13,782.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	14 x	16 x	15 x	10 x	19 x	15 x
Market/Book Ratio	139.5%	131.9%	142.4%	144.9%	141.7%	140.1%
Dividend Yield	4.6%	4.9%	4.9%	5.1%	5.1%	4.9%
Dividend Payout Ratio	63.0%	80.6%	72.5%	54.0%	98.5%	73.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	55.9%	58.2%	59.4%	62.9%	64.5%	60.2%
Preferred Stock	0.7%	0.9%	1.1%	0.0%	0.0%	0.5%
Common Equity (1)	43.4%	40.9%	39.5%	37.1%	35.5%	39.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.7%	59.3%	60.4%	64.0%	66.2%	61.7%
Preferred Stock	0.6%	0.9%	1.1%	0.0%	0.0%	0.5%
Common Equity (1)	40.7%	39.7%	38.4%	36.0%	33.8%	37.7%
	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.8%	8.0%	9.1%	12.8%	7.6%	9.5%
Operating Ratio (2)	89.5%	88.1%	89.4%	83.6%	91.1%	88.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.50 x	2.17 x	1.65 x	2.00 x	1.47 x	1.96 x
Post-tax: All Interest Charges	2.11 x	1.86 x	1.88 x	2.10 x	1.70 x	1.93 x
Overall Coverage: All Int. & Pfd. Div.	2.11 x	1.86 x	1.88 x	2.10 x	1.70 x	1.93 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.50 x	2.17 x	1.65 x	2.00 x	1.47 x	1.96 x
Post-tax: All Interest Charges	2.11 x	1.86 x	1.88 x	2.10 x	1.70 x	1.93 x
Overall Coverage: All Int. & Pfd. Div.	2.11 x	1.86 x	1.88 x	2.10 x	1.70 x	1.93 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	26.0%	27.1%	-34.5%	-10.3%	-50.2%	-8.4%
Internal Cash Generation/Construction (5)	112.0%	97.3%	78.8%	85.9%	91.9%	93.2%
Gross Cash Flow/ Avg. Total Debt (6)	18.0%	14.5%	10.6%	12.9%	19.1%	15.0%
Gross Cash Flow Interest Coverage (7)	3.99 x	3.38 x	2.73 x	3.03 x	3.72 x	3.37 x
Common Dividend Coverage (8)	4.31 x	3.49 x	2.71 x	3.50 x	4.10 x	3.62 x

See Page 2 for Notes.

DTE ENERGY CO

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	9022.000	7114.000	7041.000	6749.000	7849.000	5597.000
I/S - Operating Inc Taxes-Total (MM$)	202.000	165.000	-123.000	-59.000	-110.000	9.000
I/S - Operating Exps-Total (MM$)	8278.000	6433.000	6171.000	5585.000	7043.000	4776.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	814.000	749.000	935.000	1205.000	797.000	804.000
I/S - Interest Charges-Total (MM$)	519.000	518.000	546.000	573.000	468.000	336.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	576.000	443.000	480.000	632.000	329.000	468.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.290	2.560	2.870	3.850	2.150	3.270
B/S - Common Equity-Total (MM$)	5769.000	5548.000	5287.000	4565.000	4589.000	4015.000
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$)	92.000	132.000	156.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	7080.000	7606.000	7669.000	7785.000	7928.000	4062.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	12941.000	13286.000	13112.000	12350.000	12517.000	8077.000
B/S - Debt (Long-Term Due Within One Year	691.000	514.000	477.000	1018.000	516.000	274.000
B/S - Short-Term Debt (Total) (MM$)	943.000	403.000	370.000	414.000	681.000	503.000
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	576.000	443.000	480.000	632.000	329.000	468.000
C/F - Depr. and Depl. (MM$)	872.000	744.000	691.000	759.000	795.000	758.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	147.000	129.000	-220.000	-208.000	-7.000	0.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	-42.000	-82.000	-13.000	0.000	215.000	-146.000
C/F - Util Plant-Gross Additions (MM$)	1065.000	904.000	751.000	984.000	1096.000	749.000
C/F - Cash Div on Common Stock (MM$)	360.000	354.000	346.000	338.000	325.000	296.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	516.000	517.000	552.000	551.000	409.000	334.000
C/F - Inc Taxes Paid (MM$)	80.000	203.000	31.000	167.000	45.000	104.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	363.000	357.000	348.000	341.000	324.000	294.000
Common Div. Paid per Share by Ex-Date ($8	2.060	2.060	2.060	2.060	2.060	2.060
Common Dividends Paid/Share by Payable D	2.060	2.060	2.060	2.060	2.060	2.060
Price-High ($&¢)	48.310	45.490	49.500	47.700	47.130	41.313
Price-Low ($&¢)	41.390	37.880	34.000	33.050	33.125	28.438
Price-Close ($&¢)	43.190	43.130	39.400	46.400	41.940	38.938
Common Shares Outstanding (MM)	177.814	174.209	168.607	167.462	161.134	142.651
Other Comprehensive Income	-271.000	-158.000	-130.000	-619.000	-68.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.29	$ 2.56	$ 2.87	$ 3.85	$ 2.15	$ 3.27
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 ($&¢)	$ 48.31	$ 45.49	$ 49.50	$ 47.70	$ 47.13	$ 41.31
Price-Low ($&¢)	$ 41.39	$ 37.88	$ 34.00	$ 33.05	$ 33.13	$ 28.44
Price-Close ($&¢)	$ 43.19	$ 43.13	$ 39.40	$ 46.40	$ 41.94	$ 38.94
Common Shares Outstanding (MM)	177.814	174.209	168.607	167.462	161.134	142.651
Book Value per Share	$ 32.44	$ 31.85	$ 31.36	$ 27.26	$ 28.48	$ 28.15

DOMINION RESOURCES INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$30,201.0	$29,554.0	$28,452.0	$26,498.0	$23,068.0	
Short-Term Debt	$ 1,618.0	$ 573.0	$ 1,452.0	$ 1,193.0	$ 1,859.0	
Total Capital	$31,819.0	$30,127.0	$29,904.0	$27,691.0	$24,927.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	25 x	17 x	20 x	11 x	29 x	20 x
Market/Book Ratio	241.4%	196.3%	179.5%	158.2%	208.3%	196.7%
Dividend Yield	3.5%	4.0%	4.4%	5.0%	4.1%	4.2%
Dividend Payout Ratio	89.5%	68.1%	86.9%	53.1%	119.3%	83.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.2%	57.1%	59.8%	58.8%	63.3%	59.0%
Preferred Stock	0.9%	0.9%	0.9%	1.0%	1.7%	1.1%
Common Equity (1)	42.9%	42.0%	39.2%	40.2%	35.0%	39.9%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.5%	57.9%	61.8%	60.6%	66.0%	61.0%
Preferred Stock	0.8%	0.9%	0.9%	0.9%	1.5%	1.0%
Common Equity (1)	40.7%	41.2%	37.3%	38.5%	32.4%	38.0%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	8.1%	10.7%	8.7%	14.5%	7.2%	9.8%
Operating Ratio (2)	86.5%	80.5%	77.2%	71.8%	83.1%	79.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.52 x	2.99 x	2.48 x	3.16 x	1.92 x	2.61 x
Post-tax: All Interest Charges	1.98 x	2.29 x	1.91 x	2.44 x	1.55 x	2.03 x
Overall Coverage: All Int. & Pfd. Div.	1.95 x	2.25 x	1.89 x	2.44 x	1.55 x	2.02 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.52 x	2.99 x	2.48 x	3.16 x	1.92 x	2.61 x
Post-tax: All Interest Charges	1.98 x	2.29 x	1.91 x	2.44 x	1.55 x	2.03 x
Overall Coverage: All Int. & Pfd. Div.	1.95 x	2.25 x	1.89 x	2.44 x	1.55 x	2.02 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	35.7%	35.4%	38.2%	33.3%	40.5%	36.6%
Internal Cash Generation/Construction (5)	63.3%	85.1%	59.5%	89.7%	88.1%	77.1%
Gross Cash Flow/ Avg. Total Debt (6)	16.9%	17.8%	16.3%	19.6%	16.8%	17.5%
Gross Cash Flow Interest Coverage (7)	3.77 x	4.16 x	3.61 x	4.41 x	3.42 x	3.87 x
Common Dividend Coverage (8)	3.30 x	3.72 x	3.48 x	4.51 x	3.94 x	3.79 x

See Page 2 for Notes.

DOMINION RESOURCES INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	18041.000	13972.000	12078.000	10218.000	10558.000	9260.000
I/S - Operating Inc Taxes-Total (MM$)	582.000	700.000	597.000	681.000	370.000	183.000
I/S - Operating Exps-Total (MM$)	16184.000	11943.000	9918.000	8014.000	9143.000	7914.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2025.000	2203.000	1924.000	2307.000	1541.000	1441.000
I/S - Interest Charges-Total (MM$)	1074.000	993.000	1056.000	945.000	997.000	1024.000
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$)	16.000	16.000	15.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1034.000	1264.000	949.000	1362.000	544.000	415.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.020	3.840	2.990	4.850	2.170	1.760
B/S - Common Equity-Total (MM$)	10397.000	11426.000	10538.000	10213.000	8368.000	6992.000
B/S - Subsidiary Preferred Stock at Carrying	257.000	257.000	257.000	257.000	384.000	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$)	0.000	0.000	0.000	0.000	0.000	1.000
B/S - Long-Term Debt (Total) (MM$)	14653.000	15507.000	15776.000	13457.000	13251.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	25307.000	27190.000	26571.000	23927.000	22003.000	########
B/S - Debt (Long-Term Due Within One Year	2330.000	1368.000	1252.000	2125.000	1354.000	336.000
B/S - Short-Term Debt (Total) (MM$)	1618.000	573.000	1452.000	1193.000	1859.000	3237.000
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	1034.000	1264.000	949.000	1362.000	544.000	415.000
C/F - Depr. and Depl. (MM$)	1538.000	1433.000	1334.000	1379.000	1322.000	1268.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	64.000	554.000	452.000	732.000	241.000	22.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-18.000	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$)	411.000	-50.000	137.000	-196.000	453.000	44.000
C/F - Util Plant-Gross Additions (MM$)	3358.000	2750.000	3438.000	2828.000	2168.000	1385.000
C/F - Cash Div on Common Stock (MM$)	923.000	861.000	825.000	723.000	649.000	615.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	1007.000	926.000	941.000	912.000	854.000	988.000
C/F - Inc Taxes Paid (MM$)	399.000	-8.000	-32.000	-8.000	284.000	240.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	925.000	861.000	825.000	723.000	649.000	615.000
Common Div. Paid per Share by Ex-Date ($&	2.680	2.600	2.580	2.580	2.580	2.580
Common Dividends Paid/Share by Payable D	2.680	2.600	2.580	2.580	2.580	2.580
Price-High ($&¢)	86.970	68.850	65.950	67.060	69.990	67.938
Price-Low ($&¢)	66.510	60.780	51.740	35.400	55.130	34.813
Price-Close ($&¢)	77.200	67.740	63.830	54.900	60.100	67.000
Common Shares Outstanding (MM)	347.000	340.000	325.000	308.000	264.700	245.800
Other Comprehensive Income	-2564.000	-996.000	-629.000	-446.000	289.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.02	$ 3.84	$ 2.99	$ 4.85	$ 2.17	$ 1.76
Common Div. Paid per Share by Ex-Date	$ 2.68	$ 2.60	$ 2.58	$ 2.58	$ 2.58	$ 2.58
Common Dividends Paid/Share by Payab	$ 2.68	$ 2.60	$ 2.58	$ 2.58	$ 2.58	$ 2.58
Price-High ($&¢)	$ 86.97	$ 68.85	$ 65.95	$ 67.06	$ 69.99	$ 67.94
Price-Low ($&¢)	$ 66.51	$ 60.78	$ 51.74	$ 35.40	$ 55.13	$ 34.81
Price-Close ($&¢)	$ 77.20	$ 67.74	$ 63.83	$ 54.90	$ 60.10	$ 67.00
Common Shares Outstanding (MM)	347.000	340.000	325.000	308.000	264.700	245.800
Book Value per Share	$ 29.96	$ 33.61	$ 32.42	$ 33.16	$ 31.61	$ 28.45

DUKE ENERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 32,419.0	$ 36,175.0	$ 37,236.0	$ 40,674.0	$28,991.0	
Short-Term Debt	$ 83.0	$ 68.0	$ 130.0	$ 915.0	$ 1,603.0	
Total Capital	$ 32,502.0	$ 36,243.0	$ 37,366.0	$ 41,589.0	$30,594.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	10 x	17 x	x	23 x	15 x	16 x
Market/Book Ratio	157.4%	139.5%	106.3%	170.8%	267.1%	168.2%
Dividend Yield	4.3%	4.9%	6.5%	3.9%	2.8%	4.5%
Dividend Payout Ratio	43.4%	83.2%		88.6%	49.1%	66.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	49.2%	51.9%	58.6%	56.4%	48.3%	52.9%
Preferred Stock	2.3%	4.5%	4.9%	5.1%	8.6%	5.1%
Common Equity (1)	48.5%	43.7%	36.5%	38.5%	43.1%	42.1%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	49.3%	52.0%	58.7%	57.4%	51.0%	53.7%
Preferred Stock	2.3%	4.5%	4.9%	5.0%	8.1%	5.0%
Common Equity (1)	48.4%	43.6%	36.3%	37.6%	40.9%	41.4%
	100.0%	100.1%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	16.0%	8.3%	-7.0%	7.3%	17.5%	8.4%
Operating Ratio (2)	78.4%	86.9%	88.6%	84.0%	93.1%	86.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.53 x	2.30 x	-0.21 x	2.49 x	5.01 x	2.82 x
Post-tax: All Interest Charges	3.35 x	1.90 x	0.29 x	1.93 x	3.54 x	2.20 x
Overall Coverage: All Int. & Pfd. Div.	3.31 x	1.89 x	0.28 x	1.91 x	3.48 x	2.17 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.49 x	2.27 x	-0.29 x	2.41 x	4.96 x	2.77 x
Post-tax: All Interest Charges	3.30 x	1.88 x	0.21 x	1.86 x	3.49 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	3.26 x	1.86 x	0.21 x	1.84 x	3.43 x	2.12 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.9%	3.2%	-10.5%	8.0%	2.0%	0.9%
Effective Income Tax Rate	33.6%	30.5%	41.3%	37.4%	36.6%	35.9%
Internal Cash Generation/Construction (5)	175.3%	147.2%	126.2%	59.3%	48.8%	111.4%
Gross Cash Flow/ Avg. Total Debt (6)	29.6%	20.1%	17.1%	19.6%	24.9%	22.3%
Gross Cash Flow Interest Coverage (7)	5.78 x	3.97 x	3.71 x	4.39 x	5.73 x	4.72 x
Common Dividend Coverage (8)	4.70 x	3.84 x	3.73 x	4.12 x	4.32 x	4.14 x

See Page 2 for Notes.

DUKE ENERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	16746.000	22503.000	22154.000	15663.000	59503.000	########
I/S - Operating Inc Taxes-Total (MM$)	1283.000	540.000	-709.000	618.000	1150.000	1020.000
I/S - Operating Exps-Total (MM$)	14413.000	20085.000	18915.000	13781.000	56553.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	4133.000	2776.000	432.000	2251.000	3106.000	2994.000
I/S - Interest Charges-Total (MM$)	1080.000	1363.000	1414.000	1110.000	785.000	911.000
I/S - Allow for Funds Used During Const-Tota	48.000	39.000	108.000	82.000	39.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	12.000	9.000	15.000	13.000	14.000	19.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	2521.000	1223.000	-1024.000	1021.000	1980.000	1757.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.690	1.310	-1.130	1.220	2.580	4.780
B/S - Common Equity-Total (MM$)	16439.000	16441.000	13748.000	14944.000	12689.000	########
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	134.000	134.000	157.000	234.000	247.000
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$)	749.000	1486.000	1701.000	1904.000	2246.000	2435.000
B/S - Long-Term Debt (Total) (MM$)	14547.000	16932.000	20622.000	21629.000	13728.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	31735.000	34993.000	36205.000	38634.000	28897.000	########
B/S - Debt (Long-Term Due Within One Year)	1400.000	1832.000	1200.000	1329.000	261.000	437.000
B/S - Short-Term Debt (Total) (MM$)	83.000	68.000	130.000	915.000	1603.000	1826.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	2.000	13.000	33.000
C/F - Net Inc Bef Extra Items & After MI (MM$	2533.000	1232.000	-1009.000	1034.000	1994.000	1776.000
C/F - Depr. and Depl. (MM$)	1884.000	2037.000	1987.000	1692.000	1450.000	1348.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	282.000	867.000	-534.000	495.000	129.000	152.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	454.000	-46.000	3479.000	639.000	192.000	-189.000
C/F - Util Plant-Gross Additions (MM$)	2309.000	2055.000	2275.000	4924.000	5930.000	5634.000
C/F - Cash Div on Common Stock (MM$)	1093.000	1065.000	1051.000	938.000	871.000	809.000
C/F - Cash Div on Pref/Preference Stock (MM	12.000	0.000	0.000	0.000	0.000	19.000
C/F - Interest Paid-Net (MM$)	1089.000	1323.000	1324.000	1011.000	733.000	817.000
C/F - Inc Taxes Paid (MM$)	546.000	-339.000	-18.000	344.000	770.000	1177.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	2.000
Common Dividends (MM$)	1093.000	1018.000	993.000	905.000	973.000	809.000
Common Div. Paid per Share by Ex-Date ($&	1.170	1.100	1.100	1.100	1.100	2.200
Common Dividends Paid/Share by Payable D	1.170	1.100	1.100	1.100	1.100	2.200
Price-High ($&¢)	30.550	26.160	21.570	40.000	47.740	90.438
Price-Low ($&¢)	24.370	18.850	12.210	16.420	32.220	45.750
Price-Close ($&¢)	27.450	25.330	20.450	19.540	39.260	85.250
Common Shares Outstanding (MM)	928.000	957.000	911.000	895.000	777.000	369.500
Other Comprehensive Income	716.000	650.000	169.000	-709.000	180.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.69	$ 1.31	$ (1.13)	$ 1.22	$ 2.58	$ 2.39
Common Div. Paid per Share by Ex-Date	$ 1.17	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Common Dividends Paid/Share by Payabl	$ 1.17	$ 1.10	$ 1.10	$ 1.10	$ 1.10	$ 1.10
Price-High ($&¢)	$ 30.55	$ 26.16	$ 21.57	$ 40.00	$ 47.74	$ 45.22
Price-Low ($&¢)	$ 24.37	$ 18.85	$ 12.21	$ 16.42	$ 32.22	$ 22.88
Price-Close ($&¢)	$ 27.45	$ 25.33	$ 20.45	$ 19.54	$ 39.26	$ 42.63
Common Shares Outstanding (MM)	928.000	957.000	911.000	895.000	777.000	739.000
Book Value per Share	$ 17.71	$ 17.18	$ 15.09	$ 16.70	$ 16.33	$ 13.61

EDISON INTERNATIONAL
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 17,439.0	$ 17,130.0	$ 20,186.0	$ 20,794.0	$ 19,556.0	
Short-Term Debt	$ 257.0	$ 320.0	$ 252.0	$ 78.0	$ 2,445.0	
Total Capital	$ 17,696.0	$ 17,450.0	$ 20,438.0	$ 20,872.0	$ 22,001.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	12 x	39 x	7 x	4 x	2 x	13 x
Market/Book Ratio	204.8%	153.2%	108.3%	115.8%	128.0%	142.0%
Dividend Yield	2.6%	3.9%	0.0%	0.0%	0.0%	1.3%
Dividend Payout Ratio	30.0%	122.6%	8.3%	0.0%	0.0%	32.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	54.9%	62.1%	69.8%	74.1%	77.9%	67.8%
Preferred Stock	5.8%	2.6%	3.2%	3.4%	3.7%	3.7%
Common Equity (1)	39.2%	35.3%	26.9%	22.5%	18.4%	28.5%
	99.9%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	55.6%	62.8%	70.2%	74.2%	80.3%	68.6%
Preferred Stock	5.8%	2.5%	3.2%	3.4%	3.3%	3.6%
Common Equity (1)	38.7%	34.7%	26.6%	22.4%	16.4%	27.8%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	17.2%	3.9%	15.4%	27.4%	79.8%	28.7%
Operating Ratio (2)	13.8%	79.5%	82.7%	79.4%	52.3%	61.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.96 x	1.14 x	1.78 x	2.11 x	3.42 x	2.28 x
Post-tax: All Interest Charges	2.40 x	1.23 x	1.61 x	1.83 x	2.44 x	1.90 x
Overall Coverage: All Int. & Pfd. Div.	2.33 x	1.22 x	1.60 x	1.81 x	2.41 x	1.87 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.91 x	1.10 x	1.76 x	2.10 x	3.41 x	2.26 x
Post-tax: All Interest Charges	2.35 x	1.19 x	1.59 x	1.82 x	2.43 x	1.88 x
Overall Coverage: All Int. & Pfd. Div.	2.28 x	1.18 x	1.58 x	1.79 x	2.40 x	1.85 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	3.7%	19.5%	3.5%	1.7%	0.7%	5.8%
Effective Income Tax Rate	28.8%	-65.7%	21.3%	25.3%	40.5%	10.0%
Internal Cash Generation/Construction (5)	116.9%	96.9%	191.5%	153.8%	576.1%	227.0%
Gross Cash Flow/ Avg. Total Debt (6)	24.1%	15.3%	16.5%	14.8%	29.0%	19.9%
Gross Cash Flow Interest Coverage (7)	4.06 x	2.80 x	2.92 x	2.57 x	3.90 x	3.25 x
Common Dividend Coverage (8)	7.70 x	7.43 x	x	x	x	7.57 x

See Page 2 for Notes.

EDISON INTERNATIONAL

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11852.000	10199.000	12135.000	11488.000	11436.000	########
I/S - Operating Inc Taxes-Total (MM$)	457.000	-92.000	213.000	391.000	1647.000	-1049.000
I/S - Operating Exps-Total (MM$)	10006.000	8018.000	10253.000	9507.000	7627.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2093.000	1359.000	2066.000	2533.000	4098.000	-434.000
I/S - Interest Charges-Total (MM$)	810.000	1006.000	1283.000	1387.000	1683.000	1498.000
I/S - Allow for Funds Used During Const-Tota	41.000	44.000	27.000	19.000	16.000	21.000
I/S - Subsidiary Preferred Dividends (MM$)	24.000	6.000	10.000	19.000	22.000	21.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1108.000	226.000	779.000	1135.000	2402.000	-1943.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.380	0.690	2.390	3.490	7.370	-5.840
B/S - Common Equity-Total (MM$)	6615.000	6049.000	5383.000	4437.000	3272.000	2420.000
B/S - Subsidiary Preferred Stock at Carrying	719.000	129.000	129.000	276.000	280.000	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$)	301.000	313.000	517.000	425.000	345.000	18.000
B/S - Long-Term Debt (Total) (MM$)	8833.000	9817.000	12092.000	12639.000	13727.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16468.000	16308.000	18121.000	17777.000	17624.000	########
B/S - Debt (Long-Term Due Within One Year	745.000	818.000	2003.000	2761.000	1499.000	2260.000
B/S - Short-Term Debt (Total) (MM$)	257.000	320.000	252.000	78.000	2445.000	3920.000
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	9.000	9.000	105.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1108.000	226.000	779.000	1135.000	2402.000	-1943.000
C/F - Depr. and Depl. (MM$)	1168.000	1120.000	1292.000	1143.000	1065.000	2101.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	160.000	557.000	194.000	160.000	1908.000	-1086.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	74.000	37.000	201.000	8.000	0.000	1566.000
C/F - Util Plant-Gross Additions (MM$)	1868.000	1733.000	1288.000	1590.000	933.000	1488.000
C/F - Cash Div on Common Stock (MM$)	326.000	261.000	0.000	0.000	0.000	371.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	776.000	878.000	1280.000	1113.000	1192.000	1128.000
C/F - Inc Taxes Paid (MM$)	185.000	-33.000	230.000	-301.000	-70.000	3.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	332.000	277.000	65.000	0.000	0.000	277.000
Common Div. Paid per Share by Ex-Date ($&	1.020	1.050	0.000	0.000	0.000	1.110
Common Dividends Paid/Share by Payable D	1.000	0.800	0.000	0.000	0.000	1.110
Price-High ($&¢)	49.160	32.520	22.070	19.600	16.120	30.000
Price-Low ($&¢)	30.430	21.240	10.570	7.800	6.250	14.125
Price-Close ($&¢)	43.610	32.030	21.930	11.850	15.100	15.625
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	325.811
Other Comprehensive Income	-226.000	-4.000	-53.000	-247.000	-328.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.38	$ 0.69	$ 2.39	$ 3.49	$ 7.37	$ (5.84)
Common Div. Paid per Share by Ex-Date	$ 1.02	$ 1.05	$ -	$ -	$ -	$ 1.11
Common Dividends Paid/Share by Payab	$ 1.00	$ 0.80	$ -	$ -	$ -	$ 1.11
Price-High ($&¢)	$ 49.16	$ 32.52	$ 22.07	$ 19.60	$ 16.12	$ 30.00
Price-Low ($&¢)	$ 30.43	$ 21.24	$ 10.57	$ 7.80	$ 6.25	$ 14.13
Price-Close ($&¢)	$ 43.61	$ 32.03	$ 21.93	$ 11.85	$ 15.10	$ 15.63
Common Shares Outstanding (MM)	325.811	325.811	325.811	325.811	325.811	325.811
Book Value per Share	$ 20.30	$ 18.57	$ 16.52	$ 13.62	$ 10.04	$ 7.43

ENTERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 17,780.4	$ 16,562.2	$ 17,227.8	$ 17,022.3	$ 16,454.6	
Short-Term Debt	$ 40.0	$ 0.2	$ 0.4	$ 0.4	$ 351.0	
Total Capital	$ 17,820.4	$ 16,562.4	$ 17,228.2	$ 17,022.7	$ 16,805.6	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	14 x	15 x	12 x	14 x
Market/Book Ratio	190.2%	156.4%	135.8%	114.4%	117.6%	142.9%
Dividend Yield	3.0%	3.2%	3.2%	3.4%	3.3%	3.2%
Dividend Payout Ratio	48.1%	47.0%	45.9%	49.9%	39.6%	46.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.0%	47.1%	47.5%	51.7%	52.0%	50.1%
Preferred Stock	2.5%	2.2%	1.9%	2.1%	2.2%	2.2%
Common Equity [1]	45.5%	50.7%	50.6%	46.2%	45.9%	47.8%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	52.1%	47.1%	47.5%	51.7%	53.0%	50.3%
Preferred Stock	2.5%	2.2%	1.9%	2.1%	2.1%	2.2%
Common Equity [1]	45.4%	50.7%	50.6%	46.2%	44.9%	47.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity [1]	11.4%	10.6%	9.5%	7.8%	9.7%	9.8%
Operating Ratio [2]	82.3%	83.1%	83.9%	85.7%	84.4%	83.9%
Coverage incl. AFUDC [3]						
Pre-tax: All Interest Charges	4.03 x	3.57 x	3.42 x	2.43 x	2.55 x	3.20 x
Post-tax: All Interest Charges	2.92 x	2.85 x	2.51 x	1.97 x	1.95 x	2.44 x
Overall Coverage: All Int. & Pfd. Div.	2.78 x	2.72 x	2.40 x	1.90 x	1.89 x	2.34 x
Coverage excl. AFUDC [4]						
Pre-tax: All Interest Charges	3.88 x	3.44 x	3.28 x	2.34 x	2.49 x	3.09 x
Post-tax: All Interest Charges	2.77 x	2.72 x	2.37 x	1.88 x	1.89 x	2.33 x
Overall Coverage: All Int. & Pfd. Div.	2.64 x	2.60 x	2.27 x	1.81 x	1.83 x	2.23 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	8.0%	7.2%	9.6%	9.4%	6.8%	8.2%
Effective Income Tax Rate	36.6%	28.2%	37.6%	32.1%	38.5%	34.6%
Internal Cash Generation/Construction [5]	102.3%	101.7%	163.9%	79.6%	76.4%	104.8%
Gross Cash Flow/ Avg. Total Debt [6]	28.2%	26.1%	38.3%	19.4%	15.8%	25.6%
Gross Cash Flow Interest Coverage [7]	5.69 x	5.08 x	7.06 x	3.65 x	2.81 x	4.86 x
Common Dividend Coverage [8]	5.26 x	4.82 x	8.91 x	5.66 x	5.22 x	5.97 x

See Page 2 for Notes.

ENTERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	10106.247	10123.724	9194.920	8305.035	9532.799	########
I/S - Operating Inc Taxes-Total (MM$)	559.284	365.908	490.074	293.938	455.693	478.921
I/S - Operating Exps-Total (MM$)	8873.542	8781.068	8200.439	7411.293	8503.250	8949.488
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1444.156	1412.072	1319.719	1241.495	1467.002	1268.345
I/S - Interest Charges-Total (MM$)	504.980	504.764	539.517	642.961	761.396	581.544
I/S - Allow for Funds Used During Const-Tota	75.112	65.323	75.901	56.196	47.628	56.136
I/S - Subsidiary Preferred Dividends (MM$)	25.427	23.525	23.524	23.712	24.311	31.621
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	943.125	909.524	789.869	599.360	702.714	679.294
I/S - Earnings/Share (Primary) Excl. Extra. Ite	4.490	4.010	3.480	2.690	3.180	3.000
B/S - Common Equity-Total (MM$)	7742.747	8296.687	8703.658	7838.237	7456.020	7003.665
B/S - Subsidiary Preferred Stock at Carrying	445.974	365.356	334.337	358.664	360.522	400.446
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	9013.448	7180.291	7497.690	7457.942	7717.113	8148.966
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17202.169	15842.334	16535.685	15654.843	15533.655	########
B/S - Debt (Long-Term Due Within One Year	234.399	626.411	684.350	1345.142	832.123	621.122
B/S - Short-Term Debt (Total) (MM$)	40.041	0.193	0.351	0.351	351.018	388.023
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	968.552	933.049	813.393	599.360	727.025	710.915
C/F - Depr. and Depl. (MM$)	1001.852	1045.122	996.603	869.638	724.222	785.609
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	626.813	296.445	1189.531	-256.664	87.752	150.018
C/F - Invest. Tax Credit-Net (MM$)	0.000	-20.987	0.000	0.000	0.000	-25.561
C/F - Allow for Funds Used During Constr. (M	0.000	0.000	42.710	31.658	26.209	32.022
C/F - Other Internal Sources-Net (MM$)	-186.374	-166.113	298.600	534.968	-85.001	208.317
C/F - Util Plant-Gross Additions (MM$)	1888.839	1609.198	1793.251	1780.610	1511.087	1614.844
C/F - Cash Div on Common Stock (MM$)	453.508	427.901	362.814	298.991	269.122	271.019
C/F - Cash Div on Pref/Preference Stock (MM	25.472	23.525	23.524	23.712	24.044	32.400
C/F - Interest Paid-Net (MM$)	461.345	477.768	552.017	633.931	708.748	505.414
C/F - Inc Taxes Paid (MM$)	98.072	28.241	188.709	57.856	-118.881	345.361
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	453.657	427.740	362.941	299.031	278.342	275.929
Common Div. Paid per Share by Ex-Date ($&	2.160	1.890	1.600	1.340	1.275	1.215
Common Dividends Paid/Share by Payable D	2.160	1.890	1.600	1.340	1.275	1.215
Price-High ($&¢)	79.220	68.670	57.240	46.850	44.670	43.875
Price-Low ($&¢)	64.480	50.640	42.260	32.120	32.563	15.938
Price-Close ($&¢)	68.650	67.590	57.130	45.590	39.110	42.313
Common Shares Outstanding (MM)	207.529	216.829	228.898	222.422	220.733	219.605
Other Comprehensive Income	-343.819	-93.453	-7.795	-22.360	-88.794	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 4.49	$ 4.01	$ 3.48	$ 2.69	$ 3.18	$ 3.00
Common Div. Paid per Share by Ex-Date	$ 2.16	$ 1.89	$ 1.60	$ 1.34	$ 1.28	$ 1.22
Common Dividends Paid/Share by Payab	$ 2.16	$ 1.89	$ 1.60	$ 1.34	$ 1.28	$ 1.22
Price-High ($&¢)	$ 79.22	$ 68.67	$ 57.24	$ 46.85	$ 44.67	$ 43.88
Price-Low ($&¢)	$ 64.48	$ 50.64	$ 42.26	$ 32.12	$ 32.56	$ 15.94
Price-Close ($&¢)	$ 68.65	$ 67.59	$ 57.13	$ 45.59	$ 39.11	$ 42.31
Common Shares Outstanding (MM)	207.529	216.829	228.898	222.422	220.733	219.605
Book Value per Share	$ 37.31	$ 38.26	$ 38.02	$ 35.24	$ 33.78	$ 31.89

EXELON CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 23,511.0	$ 24,059.0	$ 25,043.0	$ 24,301.0	$ 23,023.0	
Short-Term Debt	$ 1,290.0	$ 490.0	$ 416.0	$ 1,215.0	$ 360.0	
Total Capital	$ 24,801.0	$ 24,549.0	$ 25,459.0	$ 25,516.0	$ 23,383.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	35 x	14 x	23 x	9 x	12 x	19 x
Market/Book Ratio	355.9%	279.4%	226.1%	192.8%	227.8%	256.4%
Dividend Yield	3.2%	3.3%	3.4%	3.7%	3.3%	3.4%
Dividend Payout Ratio	112.5%	45.1%	78.8%	34.0%	41.2%	62.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	53.9%	54.3%	61.3%	61.7%	64.0%	59.0%
Preferred Stock	0.4%	0.5%	0.3%	0.9%	0.7%	0.6%
Common Equity (1)	45.7%	45.2%	38.4%	37.4%	35.3%	40.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.3%	55.2%	61.9%	63.5%	64.6%	60.3%
Preferred Stock	0.4%	0.5%	0.3%	0.8%	0.7%	0.5%
Common Equity (1)	43.3%	44.3%	37.8%	35.7%	34.8%	39.2%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity (1)	8.8%	18.0%	8.5%	19.4%	18.5%	14.6%
Operating Ratio (2)	74.4%	76.3%	80.1%	77.9%	77.8%	77.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.25 x	3.80 x	2.22 x	3.64 x	3.03 x	3.19 x
Post-tax: All Interest Charges	2.13 x	3.04 x	1.86 x	2.65 x	2.22 x	2.38 x
Overall Coverage: All Int. & Pfd. Div.	2.12 x	3.03 x	1.86 x	2.65 x	2.22 x	2.38 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.22 x	3.78 x	2.19 x	3.62 x	3.03 x	3.17 x
Post-tax: All Interest Charges	2.11 x	3.02 x	1.83 x	2.63 x	2.22 x	2.36 x
Overall Coverage: All Int. & Pfd. Div.	2.10 x	3.01 x	1.83 x	2.63 x	2.22 x	2.36 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.3%	0.9%	3.9%	1.1%	0.0%	1.6%
Effective Income Tax Rate	49.7%	27.3%	29.4%	37.4%	39.7%	36.7%
Internal Cash Generation/Construction (5)	170.3%	176.4%	154.6%	153.5%	143.9%	159.7%
Gross Cash Flow/ Avg. Total Debt (6)	34.6%	28.8%	22.8%	24.7%	22.9%	26.8%
Gross Cash Flow Interest Coverage (7)	6.58 x	5.64 x	4.83 x	4.72 x	3.88 x	5.13 x
Common Dividend Coverage (8)	4.44 x	5.08 x	5.87 x	6.86 x	6.04 x	5.66 x

See Page 2 for Notes.

EXELON CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	15357.000	14515.000	15812.000	14955.000	15140.000	7499.000
I/S - Operating Inc Taxes-Total (MM$)	944.000	692.000	331.000	998.000	931.000	341.000
I/S - Operating Exps-Total (MM$)	12370.000	11774.000	13000.000	12654.000	12709.000	6313.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1784.000	2728.000	1713.000	2681.000	2572.000	1198.000
I/S - Interest Charges-Total (MM$)	844.000	905.000	920.000	1011.000	1156.000	632.000
I/S - Allow for Funds Used During Const-Tota	22.000	16.000	31.000	19.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	4.000	3.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	951.000	1841.000	793.000	1670.000	1416.000	566.000
I/S - Earnings/Share (Primary) Excl. Extra. It	1.420	2.790	2.440	5.180	4.420	2.810
B/S - Common Equity-Total (MM$)	9125.000	9423.000	8503.000	7742.000	8102.000	7215.000
B/S - Subsidiary Preferred Stock at Carrying	87.000	87.000	87.000	137.000	156.000	174.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	1.000	42.000	0.000	77.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11760.000	12148.000	13489.000	13585.000	13333.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	20973.000	21700.000	22079.000	21541.000	21591.000	########
B/S - Debt (Long-Term Due Within One Year	914.000	913.000	1855.000	1402.000	1406.000	908.000
B/S - Short-Term Debt (Total) (MM$)	1290.000	490.000	416.000	1215.000	360.000	1373.000
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	951.000	1841.000	793.000	1670.000	1416.000	566.000
C/F - Depr. and Depl. (MM$)	1967.000	1933.000	1718.000	1701.000	1834.000	607.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	493.000	215.000	-324.000	293.000	-54.000	193.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	-13.000	-13.000	-15.000	-14.000	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$)	1345.000	243.000	1466.000	214.000	338.000	278.000
C/F - Util Plant-Gross Additions (MM$)	2165.000	1921.000	1954.000	2150.000	2041.000	752.000
C/F - Cash Div on Common Stock (MM$)	1070.000	831.000	620.000	563.000	583.000	157.000
C/F - Cash Div on Pref/Preference Stock (MI	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	798.000	888.000	801.000	905.000	963.000	519.000
C/F - Inc Taxes Paid (MM$)	378.000	205.000	728.000	614.000	749.000	272.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	1070.000	831.000	625.000	567.000	583.000	157.000
Common Div. Paid per Share by Ex-Date ($&	1.600	1.255	1.920	1.760	1.820	1.158
Common Dividends Paid/Share by Payable D	1.600	1.255	1.920	1.760	1.820	1.158
Price-High ($&¢)	57.460	44.900	66.620	56.990	70.260	71.000
Price-Low ($&¢)	41.770	30.920	46.085	37.850	38.750	33.000
Price-Close ($&¢)	53.140	44.070	66.360	52.770	47.880	70.210
Common Shares Outstanding (MM)	666.400	664.200	328.183	323.313	321.007	319.005
Other Comprehensive Income	-1624.000	-1446.000	-1109.000	-1358.000	-26.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.42	$ 2.79	$ 1.22	$ 2.59	$ 2.21	$ 1.41
Common Div. Paid per Share by Ex-Date	$ 1.60	$ 1.26	$ 0.96	$ 0.88	$ 0.91	$ 0.58
Common Dividends Paid/Share by Payab	$ 1.60	$ 1.26	$ 0.96	$ 0.88	$ 0.91	$ 0.58
Price-High ($&¢)	$ 57.46	$ 44.90	$ 33.31	$ 28.50	$ 35.13	$ 35.50
Price-Low ($&¢)	$ 41.77	$ 30.92	$ 23.04	$ 18.93	$ 19.38	$ 16.50
Price-Close ($&¢)	$ 53.14	$ 44.07	$ 33.18	$ 26.39	$ 23.94	$ 35.11
Common Shares Outstanding (MM)	666.400	664.200	656.366	646.626	642.014	638.010
Book Value per Share	$ 13.69	$ 14.19	$ 12.95	$ 11.97	$ 12.62	$ 11.31

FPL GROUP INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 18,135.0	$ 16,835.0	$ 16,058.0	$ 12,495.0	$ 11,139.0	
Short-Term Debt	$ 1,159.0	$ 492.0	$ 920.0	$ 2,197.0	$ 1,982.0	
Total Capital	$ 19,294.0	$ 17,327.0	$ 16,978.0	$ 14,692.0	$ 13,121.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	14 x	12 x	14 x	13 x	14 x
Market/Book Ratio	201.2%	174.1%	167.2%	159.5%	186.1%	177.6%
Dividend Yield	3.4%	3.8%	3.9%	4.2%	3.6%	3.8%
Dividend Payout Ratio	61.5%	52.6%	47.6%	57.6%	48.3%	53.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.1%	55.0%	56.6%	47.2%	43.9%	51.0%
Preferred Stock	0.0%	0.0%	0.0%	1.8%	2.0%	0.8%
Common Equity (1)	47.9%	45.0%	43.4%	51.0%	54.1%	48.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	54.9%	56.2%	59.0%	55.1%	52.4%	55.5%
Preferred Stock	0.0%	0.0%	0.0%	1.5%	1.7%	0.6%
Common Equity (1)	45.1%	43.8%	41.0%	43.4%	45.9%	43.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	10.9%	12.2%	13.4%	11.2%	13.4%	12.2%
Operating Ratio (2)	87.6%	85.2%	84.1%	85.2%	83.5%	85.1%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.88 x	3.13 x	4.36 x	4.07 x	4.63 x	3.81 x
Post-tax: All Interest Charges	2.44 x	2.63 x	3.39 x	3.28 x	3.46 x	3.04 x
Overall Coverage: All Int. & Pfd. Div.	2.44 x	2.63 x	3.28 x	3.13 x	3.30 x	2.96 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.80 x	2.96 x	4.09 x	3.78 x	4.46 x	3.62 x
Post-tax: All Interest Charges	2.36 x	2.47 x	3.12 x	2.99 x	3.29 x	2.85 x
Overall Coverage: All Int. & Pfd. Div.	2.36 x	2.47 x	3.02 x	2.86 x	3.14 x	2.77 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.5%	10.3%	11.3%	12.9%	7.0%	9.4%
Effective Income Tax Rate	23.5%	23.1%	28.9%	25.6%	32.3%	26.7%
Internal Cash Generation/Construction (5)	55.7%	110.3%	140.3%	137.3%	135.6%	115.8%
Gross Cash Flow/ Avg. Total Debt (6)	14.8%	21.9%	26.9%	28.8%	32.2%	24.9%
Gross Cash Flow Interest Coverage (7)	3.33 x	4.84 x	7.33 x	7.92 x	7.15 x	6.11 x
Common Dividend Coverage (8)	2.76 x	4.64 x	5.73 x	5.38 x	5.15 x	4.73 x

See Page 2 for Notes.

FPL GROUP INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11846.000	10522.000	9630.000	8311.000	8475.000	7082.000
I/S - Operating Inc Taxes-Total (MM$)	272.000	267.000	368.000	244.000	379.000	336.000
I/S - Operating Exps-Total (MM$)	10654.000	9236.000	8467.000	7327.000	7457.000	6178.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1478.000	1376.000	1285.000	1021.000	1120.000	997.000
I/S - Interest Charges-Total (MM$)	614.000	543.000	379.000	311.000	324.000	278.000
I/S - Allow for Funds Used During Const-Tota	49.000	91.000	101.000	90.000	55.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	13.000	15.000	15.000	15.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	885.000	887.000	893.000	695.000	781.000	704.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.330	4.950	5.030	4.020	4.630	4.140
B/S - Common Equity-Total (MM$)	8499.000	7537.000	6967.000	6390.000	6015.000	5593.000
B/S - Subsidiary Preferred Stock at Carrying \	0.000	0.000	5.000	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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8039.000	8027.000	8723.000	5790.000	4858.000	3976.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	16538.000	15564.000	15695.000	12406.000	11099.000	9795.000
B/S - Debt (Long-Term Due Within One Year)	1404.000	1225.000	367.000	105.000	32.000	65.000
B/S - Short-Term Debt (Total) (MM$)	1159.000	492.000	920.000	2197.000	1982.000	1158.000
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$	885.000	887.000	893.000	695.000	781.000	704.000
C/F - Depr. and Depl. (MM$)	1341.000	1246.000	1118.000	908.000	983.000	1032.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	333.000	428.000	588.000	219.000	-91.000	283.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	-1058.000	-394.000	-164.000	331.000	269.000	-1043.000
C/F - Util Plant-Gross Additions (MM$)	1718.000	1541.000	1433.000	1277.000	1154.000	1299.000
C/F - Cash Div on Common Stock (MM$)	544.000	467.000	425.000	400.000	377.000	366.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	543.000	460.000	342.000	311.000	373.000	301.000
C/F - Inc Taxes Paid (MM$)	8.000	254.000	-77.000	-9.000	433.000	160.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	544.000	467.000	425.000	400.000	377.000	366.000
Common Div. Paid per Share by Ex-Date ($&	1.420	2.600	2.400	2.320	2.240	2.160
Common Dividends Paid/Share by Payable D	1.420	2.600	2.400	2.320	2.240	2.160
Price-High ($&¢)	48.110	76.100	68.079	65.310	71.625	73.000
Price-Low ($&¢)	35.900	60.200	53.550	45.000	51.210	36.375
Price-Close ($&¢)	41.560	74.750	65.420	60.130	56.400	71.750
Common Shares Outstanding (MM)	394.854	186.176	184.264	182.755	175.854	175.766
Other Comprehensive Income	-193.000	-46.000	4.000	16.000	-8.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.33	$ 2.48	$ 2.52	$ 2.01	$ 2.32	$ 2.07
Common Div. Paid per Share by Ex-Date	$ 1.42	$ 1.30	$ 1.20	$ 1.16	$ 1.12	$ 1.08
Common Dividends Paid/Share by Payabl	$ 1.42	$ 1.30	$ 1.20	$ 1.16	$ 1.12	$ 1.08
Price-High ($&¢)	$ 48.11	$ 38.05	$ 34.04	$ 32.66	$ 35.81	$ 36.50
Price-Low ($&¢)	$ 35.90	$ 30.10	$ 26.78	$ 22.50	$ 25.61	$ 18.19
Price-Close ($&¢)	$ 41.56	$ 37.38	$ 32.71	$ 30.07	$ 28.20	$ 35.88
Common Shares Outstanding (MM)	394.854	372.352	368.528	365.510	351.708	351.532
Book Value per Share	$ 21.52	$ 20.24	$ 18.90	$ 17.48	$ 17.10	$ 15.91

FIRSTENERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 19,590.0	$ 20,191.8	$ 20,520.4	$ 21,121.8	$21,943.6	
Short-Term Debt	$ 731.0	$ 170.5	$ 521.5	$ 1,092.8	$ 614.3	
Total Capital	$ 20,321.0	$ 20,362.3	$ 21,041.9	$ 22,214.7	$22,557.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	15 x	23 x	15 x	11 x	16 x
Market/Book Ratio	168.9%	153.7%	131.9%	131.1%	136.2%	144.4%
Dividend Yield	3.7%	3.8%	4.6%	4.7%	4.8%	4.3%
Dividend Payout Ratio	64.0%	71.6%	107.4%	69.9%	51.1%	72.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	52.1%	54.3%	56.3%	61.5%	62.1%	57.3%
Preferred Stock	0.9%	1.7%	1.6%	1.7%	3.4%	1.9%
Common Equity (1)	47.0%	44.1%	42.1%	36.8%	34.5%	40.9%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	53.8%	54.6%	57.3%	63.4%	63.1%	58.4%
Preferred Stock	0.9%	1.6%	1.6%	1.6%	3.4%	1.8%
Common Equity (1)	45.3%	43.7%	41.1%	35.0%	33.5%	39.7%
	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.6%	10.0%	5.1%	8.2%	10.7%	8.7%
Operating Ratio (2)	82.6%	81.9%	86.6%	81.6%	78.9%	82.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.48 x	3.33 x	2.09 x	2.40 x	3.31 x	2.92 x
Post-tax: All Interest Charges	2.34 x	2.33 x	1.58 x	1.78 x	2.40 x	2.09 x
Overall Coverage: All Int. & Pfd. Div.	2.29 x	2.26 x	1.50 x	1.64 x	2.11 x	1.96 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.46 x	3.30 x	2.05 x	2.37 x	3.25 x	2.89 x
Post-tax: All Interest Charges	2.31 x	2.30 x	1.54 x	1.75 x	2.33 x	2.05 x
Overall Coverage: All Int. & Pfd. Div.	2.26 x	2.23 x	1.46 x	1.61 x	2.05 x	1.92 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.2%	2.9%	7.6%	3.9%	5.4%	4.4%
Effective Income Tax Rate	45.9%	42.8%	46.6%	44.3%	39.5%	43.8%
Internal Cash Generation/Construction (5)	177.0%	223.3%	155.4%	137.3%	120.0%	162.6%
Gross Cash Flow/ Avg. Total Debt (6)	24.3%	20.5%	13.7%	12.8%	12.8%	16.8%
Gross Cash Flow Interest Coverage (7)	5.07 x	4.60 x	3.14 x	2.95 x	3.43 x	3.84 x
Common Dividend Coverage (8)	4.92 x	4.85 x	3.94 x	4.12 x	4.06 x	4.38 x

See Page 2 for Notes.

FIRSTENERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11989.000	12453.046	12307.047	12247.401	7999.362	7028.961
I/S - Operating Inc Taxes-Total (MM$)	754.000	670.922	405.959	563.076	474.457	376.802
I/S - Operating Exps-Total (MM$)	10655.000	10876.019	11068.347	10558.816	6788.697	5900.856
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1530.000	1540.556	1233.649	1594.862	1210.665	1128.105
I/S - Interest Charges-Total (MM$)	661.000	670.945	801.184	911.109	519.131	493.473
I/S - Allow for Funds Used During Const-Tota	19.000	25.581	31.900	24.474	35.473	27.059
I/S - Subsidiary Preferred Dividends (MM$)	15.000	21.413	42.369	78.947	72.061	62.721
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	873.000	873.779	421.996	629.280	654.946	598.970
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.660	2.670	1.390	2.150	2.850	2.690
B/S - Common Equity-Total (MM$)	9188.000	8589.294	8289.341	7120.049	7398.599	4653.126
B/S - Subsidiary Preferred Stock at Carrying \	184.000	335.123	335.123	353.644	545.600	689.500
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	8155.000	10013.349	9789.066	11282.083	11962.763	5862.048
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17527.000	18937.766	18413.530	18755.776	19906.962	########
B/S - Debt (Long-Term Due Within One Year)	2043.000	940.944	1754.197	1701.072	1657.214	451.016
B/S - Short-Term Debt (Total) (MM$)	731.000	170.489	521.540	1092.817	614.298	699.765
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	1.750	210.443	85.466
C/F - Net Inc Bef Extra Items & After MI (MM$	873.000	873.779	421.996	629.280	654.946	598.970
C/F - Depr. and Depl. (MM$)	589.000	589.652	1347.762	1186.411	987.728	1047.014
C/F - Amortization (MM$)	1371.000	1262.407	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	154.000	284.935	80.043	89.860	31.625	-79.429
C/F - Invest. Tax Credit-Net (MM$)	0.000	-26.672	-26.404	-27.071	-22.545	-30.732
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$)	-303.000	-603.949	-39.214	-69.091	-294.384	33.894
C/F - Util Plant-Gross Additions (MM$)	1208.000	846.221	856.316	997.723	852.449	587.618
C/F - Cash Div on Common Stock (MM$)	546.000	490.529	453.360	439.628	334.633	334.220
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	665.000	704.067	730.277	881.515	425.737	485.374
C/F - Inc Taxes Paid (MM$)	406.000	512.419	161.915	389.180	433.640	512.182
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	559.000	625.697	453.360	439.628	334.633	334.220
Common Div. Paid per Share by Ex-Date ($&	1.668	1.500	1.500	1.500	1.500	1.500
Common Dividends Paid/Share by Payable D	1.668	1.500	1.500	1.500	1.500	1.500
Price-High ($&¢)	53.360	43.410	38.900	39.120	36.980	32.125
Price-Low ($&¢)	37.700	35.240	25.820	24.850	25.100	18.000
Price-Close ($&¢)	48.990	39.510	35.200	32.970	34.980	31.563
Common Shares Outstanding (MM)	329.836	329.836	329.836	297.636	297.636	224.532
Other Comprehensive Income	-20.000	-313.112	-352.649	-663.236	-169.003	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.66	$ 2.67	$ 1.39	$ 2.15	$ 2.85	$ 2.69
Common Div. Paid per Share by Ex-Date	$ 1.67	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50
Common Dividends Paid/Share by Payabl	$ 1.67	$ 1.50	$ 1.50	$ 1.50	$ 1.50	$ 1.50
Price-High ($&¢)	$ 53.36	$ 43.41	$ 38.90	$ 39.12	$ 36.98	$ 32.13
Price-Low ($&¢)	$ 37.70	$ 35.24	$ 25.82	$ 24.85	$ 25.10	$ 18.00
Price-Close ($&¢)	$ 48.99	$ 39.51	$ 35.20	$ 32.97	$ 34.98	$ 31.56
Common Shares Outstanding (MM)	329.836	329.836	329.836	297.636	297.636	224.532
Book Value per Share	$ 27.86	$ 26.04	$ 25.13	$ 23.92	$ 24.86	$ 20.72

KEYSPAN CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 8,488.0	$ 8,472.5	$ 9,936.6	$ 8,602.8	$ 7,861.2	
Short-Term Debt	$ 657.6	$ 912.2	$ 481.9	$ 915.7	$ 1,048.5	
Total Capital	$ 9,145.6	$ 9,384.8	$ 10,418.5	$ 9,518.5	$ 8,909.7	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	10 x	13 x	12 x	21 x	14 x
Market/Book Ratio	147.9%	159.9%	158.6%	158.5%	171.7%	159.3%
Dividend Yield	4.9%	4.7%	5.1%	5.4%	5.0%	5.0%
Dividend Payout Ratio	79.0%	47.2%	67.5%	64.4%	103.8%	72.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	46.3%	52.3%	56.5%	60.9%	59.8%	55.2%
Preferred Stock	0.2%	1.0%	6.0%	3.7%	3.5%	2.9%
Common Equity (1)	53.5%	46.6%	37.5%	35.5%	36.7%	42.0%
	100.0%	99.9%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	50.2%	57.0%	58.5%	64.6%	64.5%	59.0%
Preferred Stock	0.2%	0.9%	5.7%	3.3%	3.1%	2.6%
Common Equity (1)	49.6%	42.1%	35.8%	32.1%	32.4%	38.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.3%	15.9%	12.3%	13.2%	8.3%	11.8%
Operating Ratio (2)	88.4%	86.1%	85.4%	84.8%	87.9%	86.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.37 x	3.84 x	3.28 x	3.07 x	2.29 x	3.17 x
Post-tax: All Interest Charges	2.48 x	2.86 x	2.38 x	2.32 x	1.69 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.46 x	2.81 x	2.33 x	2.27 x	1.66 x	2.31 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.37 x	3.84 x	3.28 x	3.07 x	2.29 x	3.17 x
Post-tax: All Interest Charges	2.48 x	2.86 x	2.38 x	2.32 x	1.69 x	2.35 x
Overall Coverage: All Int. & Pfd. Div.	2.46 x	2.81 x	2.33 x	2.27 x	1.66 x	2.31 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	37.5%	34.6%	39.5%	36.2%	46.4%	38.8%
Internal Cash Generation/Construction (5)	118.9%	141.5%	93.9%	65.8%	65.2%	97.1%
Gross Cash Flow/ Avg. Total Debt (6)	19.1%	23.6%	20.1%	16.9%	16.6%	19.3%
Gross Cash Flow Interest Coverage (7)	4.50 x	5.10 x	5.16 x	4.38 x	3.60 x	4.55 x
Common Dividend Coverage (8)	3.08 x	4.65 x	4.39 x	3.97 x	3.81 x	3.98 x

See Page 2 for Notes.

KEYSPAN CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	7662.000	6650.466	6915.161	5970.666	6633.115	5121.490
I/S - Operating Inc Taxes-Total (MM$)	239.300	325.540	277.311	225.394	210.693	216.276
I/S - Operating Exps-Total (MM$)	7010.200	6053.328	6185.152	5290.887	6043.159	4605.903
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	668.300	982.761	795.727	723.772	638.009	530.499
I/S - Interest Charges-Total (MM$)	269.300	331.251	307.694	301.504	353.470	203.350
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	2.200	5.612	5.844	5.753	5.904	18.113
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	396.400	609.101	418.337	391.597	237.788	282.694
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.330	3.800	2.640	2.770	1.720	2.100
B/S - Common Equity-Total (MM$)	4464.100	3894.710	3661.948	2944.592	2890.602	2815.816
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	19.700	83.568	83.849	84.077	84.205
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$)	15.300	13.634	509.549	230.421	192.383	125.198
B/S - Long-Term Debt (Total) (MM$)	3920.800	4418.729	5611.432	5224.081	4697.649	4274.938
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	8400.200	8346.773	9866.497	8482.943	7864.711	7300.157
B/S - Debt (Long-Term Due Within One Year)	13.000	16.103	1.471	11.413	0.993	5.480
B/S - Short-Term Debt (Total) (MM$)	657.600	912.246	481.900	915.697	1048.450	1300.237
B/S - Pref/Preference Stock Sinking Fund Re	0.000	55.300	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM$	398.600	614.713	424.181	397.350	243.692	300.807
C/F - Depr. and Depl. (MM$)	522.700	551.760	574.074	514.613	559.138	335.106
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	32.700	123.631	189.275	90.724	108.955	46.453
C/F - Invest. Tax Credit-Net (MM$)	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$)	-4.200	62.841	43.532	0.000	30.172	65.175
C/F - Util Plant-Gross Additions (MM$)	539.500	750.329	1011.716	1133.877	1059.759	633.035
C/F - Cash Div on Common Stock (MM$)	308.400	291.148	280.560	250.903	245.598	239.740
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	5.753	5.904	20.261
C/F - Interest Paid-Net (MM$)	262.700	336.546	355.136	318.374	328.910	165.020
C/F - Inc Taxes Paid (MM$)	181.500	122.033	65.495	98.344	128.558	187.219
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	313.300	287.306	282.291	252.175	246.783	239.740
Common Div. Paid per Share by Ex-Date ($&	1.820	1.780	1.780	1.780	1.780	1.780
Common Dividends Paid/Share by Payable D	1.820	1.780	1.780	1.780	1.780	1.780
Price-High ($&¢)	41.030	41.530	38.140	38.200	41.938	43.625
Price-Low ($&¢)	32.660	33.870	31.020	27.410	29.100	20.188
Price-Close ($&¢)	35.690	39.450	36.800	35.240	34.650	42.375
Common Shares Outstanding (MM)	174.368	160.818	159.664	142.425	139.430	136.363
Other Comprehensive Income	-74.800	-54.336	-68.640	-108.423	4.483	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.33	$ 3.80	$ 2.64	$ 2.77	$ 1.72	$ 2.10
Common Div. Paid per Share by Ex-Date	$ 1.82	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78
Common Dividends Paid/Share by Payabl	$ 1.82	$ 1.78	$ 1.78	$ 1.78	$ 1.78	$ 1.78
Price-High ($&¢)	$ 41.03	$ 41.53	$ 38.14	$ 38.20	$ 41.94	$ 43.63
Price-Low ($&¢)	$ 32.66	$ 33.87	$ 31.02	$ 27.41	$ 29.10	$ 20.19
Price-Close ($&¢)	$ 35.69	$ 39.45	$ 36.80	$ 35.24	$ 34.65	$ 42.38
Common Shares Outstanding (MM)	174.368	160.818	159.664	142.425	139.430	136.363
Book Value per Share	$ 25.60	$ 24.22	$ 22.94	$ 20.67	$ 20.73	$ 20.65

NICOR INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,349.3	$ 1,253.0	$ 1,257.5	$ 1,235.2	$ 1,157.0	
Short-Term Debt	$ 586.0	$ 490.0	$ 575.0	$ 315.0	$ 277.0	
Total Capital	$ 1,935.3	$ 1,743.0	$ 1,832.5	$ 1,550.2	$ 1,434.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	13 x	21 x	13 x	11 x	14 x	14 x
Market/Book Ratio	222.0%	210.1%	187.1%	204.4%	243.1%	213.3%
Dividend Yield	4.7%	5.2%	5.9%	5.6%	4.6%	5.2%
Dividend Payout Ratio	60.2%	109.1%	74.7%	63.5%	64.9%	74.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	39.8%	39.7%	39.5%	40.2%	38.6%	39.6%
Preferred Stock	0.0%	0.0%	0.0%	0.3%	0.5%	0.2%
Common Equity (1)	60.2%	60.3%	60.5%	59.5%	60.9%	60.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.0%	56.6%	58.5%	52.3%	50.4%	55.2%
Preferred Stock	0.0%	0.0%	0.0%	0.3%	0.4%	0.1%
Common Equity (1)	42.0%	43.4%	41.5%	47.4%	49.1%	44.7%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	17.4%	9.9%	14.7%	17.8%	17.2%	15.4%
Operating Ratio (2)	94.9%	93.6%	92.9%	88.1%	90.7%	92.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	4.57 x	3.53 x	5.49 x	5.76 x	4.85 x	4.84 x
Post-tax: All Interest Charges	3.85 x	2.81 x	3.91 x	4.28 x	3.59 x	3.69 x
Overall Coverage: All Int. & Pfd. Div.	3.85 x	2.81 x	3.91 x	4.26 x	3.57 x	3.68 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	4.55 x	3.52 x	5.48 x	5.75 x	4.82 x	4.82 x
Post-tax: All Interest Charges	3.82 x	2.80 x	3.90 x	4.27 x	3.57 x	3.67 x
Overall Coverage: All Int. & Pfd. Div.	3.82 x	2.80 x	3.90 x	4.25 x	3.55 x	3.66 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.8%	0.5%	0.3%	0.4%	0.9%	0.6%
Effective Income Tax Rate	20.3%	28.7%	35.2%	31.0%	32.6%	29.6%
Internal Cash Generation/Construction (5)	64.6%	99.5%	171.0%	144.4%	115.1%	118.9%
Gross Cash Flow/ Avg. Total Debt (6)	20.2%	26.4%	41.6%	46.7%	35.7%	34.1%
Gross Cash Flow Interest Coverage (7)	5.25 x	7.44 x	11.48 x	10.07 x	6.56 x	8.16 x
Common Dividend Coverage (8)	2.59 x	3.31 x	4.79 x	4.44 x	3.71 x	3.77 x

See Page 2 for Notes.

NICOR INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	3357.800	2739.700	2662.700	1897.400	2366.300	2298.100
I/S - Operating Inc Taxes-Total (MM$)	34.700	30.200	59.600	57.600	59.100	14.400
I/S - Operating Exps-Total (MM$)	3220.700	2593.700	2532.900	1728.500	2206.200	2218.400
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	183.100	116.300	147.100	166.500	168.100	95.300
I/S - Interest Charges-Total (MM$)	47.900	41.600	37.700	39.000	47.100	49.700
I/S - Allow for Funds Used During Const-Tota	1.100	0.400	0.300	0.500	1.100	1.100
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	0.200	0.300	0.300
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	136.300	75.100	109.700	127.800	121.800	46.400
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.080	1.710	2.490	2.900	2.700	1.010
B/S - Common Equity-Total (MM$)	811.300	749.100	754.600	728.400	704.200	707.800
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	4.300	6.100	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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	486.400	496.900	496.900	396.200	446.400	347.100
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1297.700	1246.000	1251.500	1128.900	1156.700	1061.200
B/S - Debt (Long-Term Due Within One Year)	50.000	0.200	0.000	100.000	0.000	125.000
B/S - Short-Term Debt (Total) (MM$)	586.000	490.000	575.000	315.000	277.000	442.000
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$	136.300	75.100	109.700	128.000	122.100	46.700
C/F - Depr. and Depl. (MM$)	172.400	166.600	161.700	155.000	148.800	144.300
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-102.100	27.300	132.600	68.100	21.600	-15.600
C/F - Invest. Tax Credit-Net (MM$)	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$)	6.000	2.400	-12.200	7.600	0.000	0.000
C/F - Util Plant-Gross Additions (MM$)	201.900	190.400	181.300	192.500	185.700	158.400
C/F - Cash Div on Common Stock (MM$)	82.100	82.000	81.800	80.700	78.800	75.900
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	39.100	37.900	41.100	34.000	16.600	50.600
C/F - Inc Taxes Paid (MM$)	99.600	10.400	-73.300	-4.400	46.900	30.600
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	82.100	81.900	81.900	81.100	79.100	76.400
Common Div. Paid per Share by Ex-Date ($&	1.860	1.860	1.860	1.840	1.760	1.660
Common Dividends Paid/Share by Payable D	1.860	1.860	1.855	1.820	1.735	1.635
Price-High ($&¢)	42.970	39.650	39.300	49.000	42.375	43.875
Price-Low ($&¢)	35.500	32.040	23.700	17.250	34.000	29.375
Price-Close ($&¢)	39.310	36.940	34.040	34.030	41.640	43.188
Common Shares Outstanding (MM)	44.180	44.102	44.040	44.011	44.398	45.491
Other Comprehensive Income	-1.600	-6.800	-6.000	-6.300	-0.300	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 3.08	$ 1.71	$ 2.49	$ 2.90	$ 2.70	$ 1.01
Common Div. Paid per Share by Ex-Date	$ 1.86	$ 1.86	$ 1.86	$ 1.84	$ 1.76	$ 1.66
Common Dividends Paid/Share by Payabl	$ 1.86	$ 1.86	$ 1.86	$ 1.82	$ 1.74	$ 1.64
Price-High ($&¢)	$ 42.97	$ 39.65	$ 39.30	$ 49.00	$ 42.38	$ 43.88
Price-Low ($&¢)	$ 35.50	$ 32.04	$ 23.70	$ 17.25	$ 34.00	$ 29.38
Price-Close ($&¢)	$ 39.31	$ 36.94	$ 34.04	$ 34.03	$ 41.64	$ 43.19
Common Shares Outstanding (MM)	44.180	44.102	44.040	44.011	44.398	45.491
Book Value per Share	$ 18.36	$ 16.99	$ 17.13	$ 16.55	$ 15.86	$ 15.56

NISOURCE INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 10,731.6	$ 11,056.0	$ 10,672.1	$ 10,995.9	$ 10,073.8	
Short-Term Debt	$ 898.0	$ 307.6	$ 685.5	$ 913.1	$ 1,854.3	
Total Capital	$ 11,629.6	$ 11,363.6	$ 11,357.6	$ 11,909.0	$ 11,928.1	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	22 x	13 x	12 x	10 x	25 x	16 x
Market/Book Ratio	128.4%	123.1%	114.2%	117.9%	152.4%	127.2%
Dividend Yield	4.0%	4.3%	5.7%	5.9%	4.6%	4.9%
Dividend Payout Ratio	88.3%	56.3%	66.9%	56.6%	113.0%	76.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	53.2%	55.5%	57.3%	60.0%	64.8%	58.2%
Preferred Stock	0.8%	0.7%	0.8%	0.8%	1.3%	0.9%
Common Equity (1)	46.0%	43.8%	41.9%	39.2%	33.9%	41.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.8%	56.7%	59.9%	63.1%	70.2%	61.3%
Preferred Stock	0.7%	0.7%	0.7%	0.7%	1.1%	0.8%
Common Equity (1)	42.5%	42.6%	39.4%	36.2%	28.7%	37.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	5.8%	9.2%	9.7%	11.0%	6.2%	8.4%
Operating Ratio (2)	87.8%	84.0%	82.1%	81.5%	89.3%	84.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.03 x	2.66 x	2.41 x	2.21 x	1.65 x	2.19 x
Post-tax: All Interest Charges	1.68 x	2.07 x	1.92 x	1.79 x	1.35 x	1.76 x
Overall Coverage: All Int. & Pfd. Div.	1.66 x	2.05 x	1.90 x	1.76 x	1.34 x	1.74 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.02 x	2.66 x	2.41 x	2.20 x	1.64 x	2.19 x
Post-tax: All Interest Charges	1.67 x	2.06 x	1.91 x	1.78 x	1.35 x	1.75 x
Overall Coverage: All Int. & Pfd. Div.	1.65 x	2.04 x	1.89 x	1.76 x	1.33 x	1.73 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.1%	0.5%	0.6%	1.0%	2.0%	1.0%
Effective Income Tax Rate	34.2%	35.7%	35.2%	35.1%	45.5%	37.1%
Internal Cash Generation/Construction (5)	112.8%	157.8%	128.4%	126.7%	17.9%	108.7%
Gross Cash Flow/ Avg. Total Debt (6)	14.0%	16.0%	14.3%	13.0%	4.2%	12.3%
Gross Cash Flow Interest Coverage (7)	3.11 x	3.55 x	3.12 x	2.77 x	1.41 x	2.79 x
Common Dividend Coverage (8)	3.66 x	4.35 x	3.60 x	4.26 x	1.50 x	3.47 x

See Page 2 for Notes.

NISOURCE INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	7899.100	6666.200	6246.600	6492.300	9458.700	6030.700
I/S - Operating Inc Taxes-Total (MM$)	149.400	240.900	234.200	233.900	183.200	130.100
I/S - Operating Exps-Total (MM$)	7084.800	5840.200	5364.500	5523.500	8633.000	5593.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	708.800	838.500	897.400	979.000	837.700	479.800
I/S - Interest Charges-Total (MM$)	424.200	406.200	469.700	550.800	622.400	324.900
I/S - Allow for Funds Used During Const-Tota	3.200	2.300	2.500	4.300	4.300	NA
I/S - Subsidiary Preferred Dividends (MM$)	4.200	4.400	4.500	6.800	7.500	7.800
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Cor	283.600	430.200	425.700	425.700	212.100	147.100
I/S - Earnings/Share (Primary) Excl. Extra. It	1.050	1.630	1.640	2.020	1.030	1.090
B/S - Common Equity-Total (MM$)	4933.000	4787.100	4415.900	4174.900	3469.400	3415.200
B/S - Subsidiary Preferred Stock at Carrying	81.100	81.100	81.100	84.900	88.600	132.700
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Preference Stock at Carrying Value (M	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	5271.200	4836.500	5995.800	5363.000	6125.800	6147.700
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10285.300	9704.700	10492.800	9622.800	9683.800	9695.600
B/S - Debt (Long-Term Due Within One Year	440.700	1299.900	118.300	1232.600	398.200	64.800
B/S - Short-Term Debt (Total) (MM$)	898.000	307.600	685.500	913.100	1854.300	2496.700
B/S - Pref/Preference Stock Sinking Fund Re	0.000	0.000	0.000	0.000	43.000	0.600
C/F - Net Inc Bef Extra Items & After MI (MM	283.600	430.200	425.700	425.700	212.100	147.100
C/F - Depr. and Depl. (MM$)	545.200	531.300	551.900	574.000	671.700	374.200
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-16.700	106.400	86.800	123.100	-43.100	34.700
C/F - Invest. Tax Credit-Net (MM$)	0.000	-8.900	-8.900	-9.000	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$)	103.900	-0.300	-33.800	-84.100	-482.400	1.800
C/F - Util Plant-Gross Additions (MM$)	590.400	517.000	574.600	621.900	668.100	365.600
C/F - Cash Div on Common Stock (MM$)	250.300	243.100	284.000	241.500	239.000	131.800
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	404.500	383.000	442.300	496.600	518.000	244.500
C/F - Inc Taxes Paid (MM$)	101.400	184.600	256.800	118.800	250.200	227.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	250.300	242.300	284.800	240.800	239.700	98.300
Common Div. Paid per Share by Ex-Date ($&	0.920	0.920	1.100	1.160	1.160	1.080
Common Dividends Paid/Share by Payable D	0.920	0.920	1.100	1.160	1.160	1.080
Price-High ($&¢)	25.500	22.820	21.970	24.990	32.550	31.500
Price-Low ($&¢)	20.440	19.650	16.390	14.510	18.250	12.750
Price-Close ($&¢)	20.860	22.780	21.940	20.000	23.060	30.750
Common Shares Outstanding (MM)	272.623	270.625	262.630	248.860	207.492	205.553
Other Comprehensive Income	-5.600	-51.400	-61.000	-140.500	51.200	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 1.05	$ 1.63	$ 1.64	$ 2.02	$ 1.03	$ 1.09
Common Div. Paid per Share by Ex-Date	$ 0.92	$ 0.92	$ 1.10	$ 1.16	$ 1.16	$ 1.08
Common Dividends Paid/Share by Payab	$ 0.92	$ 0.92	$ 1.10	$ 1.16	$ 1.16	$ 1.08
Price-High ($&¢)	$ 25.50	$ 22.82	$ 21.97	$ 24.99	$ 32.55	$ 31.50
Price-Low ($&¢)	$ 20.44	$ 19.65	$ 16.39	$ 14.51	$ 18.25	$ 12.75
Price-Close ($&¢)	$ 20.86	$ 22.78	$ 21.94	$ 20.00	$ 23.06	$ 30.75
Common Shares Outstanding (MM)	272.623	270.625	262.630	248.860	207.492	205.553
Book Value per Share	$ 18.09	$ 17.69	$ 16.81	$ 16.78	$ 16.72	$ 16.61

PG&E CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 17,628.0	$ 17,996.0	$ 9,507.0	$ 10,279.0	$ 14,490.0	
Short-Term Debt	$ 260.0	$ 300.0	$ -	$ 4,230.0	$ 330.0	
Total Capital	$ 17,888.0	$ 18,296.0	$ 9,507.0	$ 14,509.0	$ 14,820.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	3 x	10 x	x	5 x	8 x
Market/Book Ratio	166.9%	184.1%	195.9%	148.8%	133.2%	165.8%
Dividend Yield	3.4%	0.0%	0.0%	0.0%	0.0%	0.7%
Dividend Payout Ratio	0.0%	0.0%	0.0%		0.0%	
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.6%	50.4%	51.8%	59.3%	67.1%	57.2%
Preferred Stock	1.4%	1.6%	3.0%	4.7%	3.3%	2.8%
Common Equity (1)	41.0%	48.0%	45.2%	36.1%	29.6%	40.0%
	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	58.2%	51.2%	51.8%	71.1%	67.8%	60.0%
Preferred Stock	1.4%	1.6%	3.0%	3.3%	3.2%	2.5%
Common Equity (1)	40.4%	47.2%	45.2%	25.5%	29.0%	37.5%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	11.4%	59.1%	19.8%	-1.4%	29.2%	23.6%
Operating Ratio (2)	81.9%	79.9%	76.0%	90.9%	88.1%	83.4%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.28 x	8.58 x	2.06 x	0.95 x	2.43 x	3.46 x
Post-tax: All Interest Charges	2.43 x	5.61 x	1.67 x	0.98 x	1.92 x	2.52 x
Overall Coverage: All Int. & Pfd. Div.	2.43 x	5.61 x	1.67 x	0.96 x	1.89 x	2.51 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.28 x	8.58 x	2.06 x	0.95 x	2.43 x	3.46 x
Post-tax: All Interest Charges	2.43 x	5.61 x	1.67 x	0.98 x	1.92 x	2.52 x
Overall Coverage: All Int. & Pfd. Div.	2.43 x	5.61 x	1.67 x	0.96 x	1.89 x	2.51 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	37.6%	39.2%	36.7%	57.3%	35.3%	41.2%
Internal Cash Generation/Construction (5)	97.5%	168.8%	195.5%	80.2%	50.4%	118.5%
Gross Cash Flow/ Avg. Total Debt (6)	21.3%	38.1%	43.6%	23.9%	11.7%	27.7%
Gross Cash Flow Interest Coverage (7)	3.96 x	4.06 x	3.56 x	2.62 x	1.68 x	3.18 x
Common Dividend Coverage (8)	x	x	x	x	x	x

See Page 2 for Notes.

PG&E CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11703.000	11080.000	10435.000	12495.000	22959.000	########
I/S - Operating Inc Taxes-Total (MM$)	544.000	2466.000	458.000	-43.000	608.000	-2028.000
I/S - Operating Exps-Total (MM$)	10123.000	11322.000	8390.000	11320.000	20831.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1487.000	4617.000	1938.000	1397.000	2303.000	-2511.000
I/S - Interest Charges-Total (MM$)	634.000	829.000	1176.000	1471.000	1206.000	807.000
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$)	0.000	0.000	0.000	25.000	25.000	25.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	904.000	3820.000	791.000	-57.000	1090.000	-3324.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.430	9.600	2.050	-0.150	3.000	-9.180
B/S - Common Equity-Total (MM$)	7218.000	8633.000	4215.000	3613.000	4322.000	3172.000
B/S - Subsidiary Preferred Stock at Carrying	252.000	286.000	286.000	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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	9542.000	8025.000	4321.000	5505.000	9047.000	7590.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17012.000	16944.000	8822.000	9598.000	13849.000	########
B/S - Debt (Long-Term Due Within One Year	608.000	1048.000	600.000	588.000	671.000	2681.000
B/S - Short-Term Debt (Total) (MM$)	260.000	300.000	0.000	4230.000	330.000	4530.000
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	904.000	3820.000	791.000	-57.000	1090.000	-3324.000
C/F - Depr. and Depl. (MM$)	1698.000	1497.000	1222.000	1309.000	1068.000	3659.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-659.000	2607.000	190.000	-510.000	-370.000	-728.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	-11.000	-39.000	-39.000
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$)	165.000	-5203.000	1117.000	1702.000	-296.000	332.000
C/F - Util Plant-Gross Additions (MM$)	1804.000	1559.000	1698.000	3032.000	2665.000	2346.000
C/F - Cash Div on Common Stock (MM$)	334.000	0.000	0.000	0.000	109.000	436.000
C/F - Cash Div on Pref/Preference Stock (MM	16.000	90.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	403.000	646.000	866.000	1414.000	579.000	749.000
C/F - Inc Taxes Paid (MM$)	1392.000	128.000	-91.000	971.000	-692.000	20.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	434.000
Common Div. Paid per Share by Ex-Date ($&	1.230	0.000	0.000	0.000	0.000	1.200
Common Dividends Paid/Share by Payable D	0.900	0.000	0.000	0.000	0.000	1.200
Price-High ($&¢)	40.100	34.460	27.980	23.750	20.938	31.813
Price-Low ($&¢)	31.830	25.900	11.690	8.000	6.500	17.000
Price-Close ($&¢)	37.120	33.280	27.770	13.900	19.240	20.000
Common Shares Outstanding (MM)	342.203	392.349	391.170	381.671	364.083	363.378
Other Comprehensive Income	-8.000	-4.000	-85.000	-93.000	30.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.43	$ 9.60	$ 2.05	$ (0.15)	$ 3.00	$ (9.18)
Common Div. Paid per Share by Ex-Date	$ 1.23	$ -	$ -	$ -	$ -	$ 1.20
Common Dividends Paid/Share by Payab	$ 0.90	$ -	$ -	$ -	$ -	$ 1.20
Price-High ($&¢)	$ 40.10	$ 34.46	$ 27.98	$ 23.75	$ 20.94	$ 31.81
Price-Low ($&¢)	$ 31.83	$ 25.90	$ 11.69	$ 8.00	$ 6.50	$ 17.00
Price-Close ($&¢)	$ 37.12	$ 33.28	$ 27.77	$ 13.90	$ 19.24	$ 20.00
Common Shares Outstanding (MM)	342.203	392.349	391.170	381.671	364.083	363.378
Book Value per Share	$ 21.09	$ 22.00	$ 10.78	$ 9.47	$ 11.87	$ 8.73

PPL CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,227.0	$ 12,416.0	$ 12,201.0	$ 9,716.0	$ 8,632.0	
Short-Term Debt	$ 214.0	$ 42.0	$ 56.0	$ 943.0	$ 118.0	
Total Capital	$ 12,441.0	$ 12,458.0	$ 12,257.0	$ 10,659.0	$ 8,750.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	12 x	9 x	14 x	40 x	18 x
Market/Book Ratio	259.3%	230.3%	239.0%	252.9%	351.7%	266.6%
Dividend Yield	3.2%	3.5%	4.1%	4.4%	2.3%	3.5%
Dividend Payout Ratio	49.7%	43.7%	37.4%	60.9%	91.7%	56.7%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	58.6%	62.4%	70.0%	71.3%	74.2%	67.3%
Preferred Stock	0.9%	0.9%	0.9%	1.2%	1.4%	1.1%
Common Equity (1)	40.5%	36.7%	29.1%	27.5%	24.4%	31.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	59.4%	62.5%	70.1%	73.8%	74.5%	68.1%
Preferred Stock	0.9%	0.9%	0.9%	1.1%	1.4%	1.0%
Common Equity (1)	39.8%	36.6%	29.0%	25.0%	24.1%	30.9%
	100.1%	100.0%	100.0%	99.9%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	15.5%	17.2%	23.1%	15.0%	8.2%	15.8%
Operating Ratio (2)	76.9%	76.1%	75.9%	77.2%	85.1%	78.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.72 x	2.72 x	2.93 x	2.13 x	2.25 x	2.55 x
Post-tax: All Interest Charges	2.48 x	2.34 x	2.57 x	1.76 x	1.57 x	2.14 x
Overall Coverage: All Int. & Pfd. Div.	2.47 x	2.33 x	2.43 x	1.57 x	1.38 x	2.04 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.72 x	2.72 x	2.93 x	2.13 x	2.25 x	2.55 x
Post-tax: All Interest Charges	2.48 x	2.34 x	2.57 x	1.76 x	1.57 x	2.14 x
Overall Coverage: All Int. & Pfd. Div.	2.47 x	2.33 x	2.43 x	1.57 x	1.38 x	2.04 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	14.1%	21.7%	18.5%	33.1%	54.1%	28.3%
Internal Cash Generation/Construction (5)	138.8%	174.1%	140.3%	109.3%	147.1%	141.9%
Gross Cash Flow/ Avg. Total Debt (6)	19.4%	18.6%	16.6%	13.5%	16.4%	16.9%
Gross Cash Flow Interest Coverage (7)	3.88 x	3.85 x	3.84 x	2.47 x	3.63 x	3.53 x
Common Dividend Coverage (8)	4.24 x	5.12 x	4.77 x	3.71 x	5.13 x	4.59 x

See Page 2 for Notes.

PPL CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	6219.000	5812.000	5587.000	5429.000	5725.000	5683.000
I/S - Operating Inc Taxes-Total (MM$)	121.000	195.000	170.000	210.000	261.000	294.000
I/S - Operating Exps-Total (MM$)	4905.000	4620.000	4408.000	4399.000	5131.000	4775.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1246.000	1233.000	1230.000	1063.000	606.000	893.000
I/S - Interest Charges-Total (MM$)	500.000	523.000	475.000	560.000	387.000	376.000
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$)	2.000	2.000	29.000	67.000	52.000	26.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	737.000	700.000	719.000	358.000	169.000	487.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.940	3.800	4.160	2.350	1.160	3.380
B/S - Common Equity-Total (MM$)	4418.000	4239.000	3259.000	2224.000	1857.000	2012.000
B/S - Subsidiary Preferred Stock at Carrying \	51.000	51.000	51.000	82.000	82.000	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$)	56.000	56.000	54.000	36.000	38.000	54.000
B/S - Long-Term Debt (Total) (MM$)	6044.000	6881.000	8145.000	6562.000	5906.000	4717.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	10569.000	11227.000	11509.000	8904.000	7883.000	6880.000
B/S - Debt (Long-Term Due Within One Year)	1126.000	866.000	395.000	366.000	498.000	317.000
B/S - Short-Term Debt (Total) (MM$)	214.000	42.000	56.000	943.000	118.000	1037.000
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$	737.000	700.000	719.000	358.000	169.000	487.000
C/F - Depr. and Depl. (MM$)	423.000	412.000	380.000	289.000	254.000	261.000
C/F - Amortization (MM$)	298.000	242.000	244.000	198.000	224.000	121.000
C/F - Def. Inc Taxes-Net (MM$)	-66.000	170.000	96.000	85.000	-47.000	-44.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	-15.000	0.000	0.000	0.000	-15.000
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$)	83.000	14.000	-70.000	39.000	432.000	57.000
C/F - Util Plant-Gross Additions (MM$)	811.000	703.000	771.000	648.000	565.000	460.000
C/F - Cash Div on Common Stock (MM$)	347.000	297.000	287.000	261.000	201.000	177.000
C/F - Cash Div on Pref/Preference Stock (MM	2.000	2.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	466.000	488.000	456.000	412.000	373.000	363.000
C/F - Inc Taxes Paid (MM$)	149.000	14.000	19.000	100.000	328.000	266.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Date	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	366.000	306.000	269.000	218.000	155.000	153.000
Common Div. Paid per Share by Ex-Date ($&	0.960	1.640	1.540	1.440	1.060	1.060
Common Dividends Paid/Share by Payable D	0.915	1.615	1.515	1.345	1.060	1.045
Price-High ($&¢)	33.680	54.150	44.339	39.950	62.360	46.125
Price-Low ($&¢)	25.520	39.830	31.650	26.000	30.990	18.375
Price-Close ($&¢)	29.400	53.280	43.750	34.680	34.850	45.188
Common Shares Outstanding (MM)	380.145	189.072	177.362	165.736	146.580	145.041
Other Comprehensive Income	-532.000	-323.000	-297.000	-446.000	-251.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.94	$ 1.90	$ 2.08	$ 1.18	$ 0.58	$ 1.69
Common Div. Paid per Share by Ex-Date	$ 0.96	$ 0.82	$ 0.77	$ 0.72	$ 0.53	$ 0.53
Common Dividends Paid/Share by Payabl	$ 0.92	$ 0.81	$ 0.76	$ 0.67	$ 0.53	$ 0.52
Price-High ($&¢)	$ 33.68	$ 27.08	$ 22.17	$ 19.98	$ 31.18	$ 23.06
Price-Low ($&¢)	$ 25.52	$ 19.92	$ 15.83	$ 13.00	$ 15.50	$ 9.19
Price-Close ($&¢)	$ 29.40	$ 26.64	$ 21.88	$ 17.34	$ 17.43	$ 22.59
Common Shares Outstanding (MM)	380.145	378.144	354.724	331.472	293.160	290.082
Book Value per Share	$ 11.62	$ 11.21	$ 9.19	$ 6.71	$ 6.33	$ 6.94

PEOPLES ENERGY CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 1,844.2	$ 1,832.8	$ 1,634.1	$ 1,461.3	$ 1,550.3	
Short-Term Debt	$ 8.1	$ 55.6	$ 207.9	$ 287.9	$ 507.5	
Total Capital	$ 1,852.4	$ 1,888.4	$ 1,842.0	$ 1,749.2	$ 2,057.8	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	19 x	14 x	14 x	14 x	16 x
Market/Book Ratio	181.4%	183.1%	174.9%	150.0%	176.4%	173.2%
Dividend Yield	5.4%	5.1%	5.3%	6.1%	5.1%	5.4%
Dividend Payout Ratio	105.8%	98.6%	73.5%	82.3%	74.0%	86.8%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	48.6%	49.0%	45.6%	44.1%	48.0%	47.1%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	51.4%	51.0%	54.4%	55.9%	52.0%	52.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	48.8%	50.5%	51.7%	53.3%	60.8%	53.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	51.2%	49.5%	48.3%	46.7%	39.2%	47.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	8.3%	8.9%	12.2%	11.0%	12.3%	10.5%
Operating Ratio (2)	94.2%	92.9%	91.0%	88.4%	92.9%	91.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.43 x	3.47 x	4.30 x	3.40 x	3.06 x	3.53 x
Post-tax: All Interest Charges	2.54 x	2.68 x	3.10 x	2.58 x	2.35 x	2.65 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	2.68 x	3.10 x	2.58 x	2.35 x	2.65 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.43 x	3.47 x	4.30 x	3.40 x	3.06 x	3.53 x
Post-tax: All Interest Charges	2.54 x	2.68 x	3.10 x	2.58 x	2.35 x	2.65 x
Overall Coverage: All Int. & Pfd. Div.	2.54 x	2.68 x	3.10 x	2.58 x	2.35 x	2.65 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	36.4%	31.7%	36.3%	34.2%	34.6%	34.6%
Internal Cash Generation/Construction (5)	89.6%	67.7%	103.7%	80.3%	45.1%	77.3%
Gross Cash Flow/ Avg. Total Debt (6)	24.6%	21.8%	28.6%	21.4%	17.1%	22.7%
Gross Cash Flow Interest Coverage (7)	5.48 x	5.25 x	6.39 x	5.15 x	3.35 x	5.12 x
Common Dividend Coverage (8)	2.77 x	2.61 x	3.57 x	3.21 x	2.68 x	2.97 x

See Page 2 for Notes.

PEOPLES ENERGY CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	2599.585	2260.199	2138.394	1482.534	2270.218	1417.533
I/S - Operating Inc Taxes-Total (MM$)	44.704	37.833	59.182	46.321	51.417	43.346
I/S - Operating Exps-Total (MM$)	2494.234	2136.523	2005.399	1357.506	2159.618	1301.696
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	128.748	129.990	153.375	145.510	169.105	139.334
I/S - Interest Charges-Total (MM$)	50.615	48.426	49.441	56.439	72.051	53.741
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	0.000	1.939
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	78.133	81.564	103.934	89.071	97.054	86.415
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.060	2.190	2.880	2.510	2.740	2.440
B/S - Common Equity-Total (MM$)	800.154	870.083	847.999	806.324	805.517	777.082
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	895.583	897.377	744.345	554.014	644.308	419.663
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	1695.737	1767.460	1592.344	1360.338	1449.825	1196.745
B/S - Debt (Long-Term Due Within One Year)	0.000	0.000	0.000	90.000	100.000	0.000
B/S - Short-Term Debt (Total) (MM$)	8.148	55.625	207.949	287.871	507.454	568.215
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$	78.133	81.564	103.934	89.071	97.054	86.415
C/F - Depr. and Depl. (MM$)	116.226	125.212	116.773	103.305	100.881	105.726
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	20.227	18.122	26.204	43.339	-6.865	39.772
C/F - Invest. Tax Credit-Net (MM$)	-0.613	-1.119	-0.800	-0.659	0.000	-1.008
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$)	14.054	-16.033	23.331	-0.892	0.662	0.000
C/F - Util Plant-Gross Additions (MM$)	162.758	189.389	187.151	200.852	266.184	247.724
C/F - Cash Div on Common Stock (MM$)	82.272	79.503	75.395	72.956	71.577	70.068
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	49.295	46.363	46.525	56.507	49.868	53.452
C/F - Inc Taxes Paid (MM$)	15.334	37.264	6.433	-1.306	30.600	23.110
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	82.695	80.424	76.346	73.279	71.842	70.584
Common Div. Paid per Share by Ex-Date ($&	2.175	2.150	2.110	2.070	2.030	1.990
Common Dividends Paid/Share by Payable D	2.170	2.140	2.100	2.060	2.020	1.980
Price-High ($&¢)	45.520	46.030	45.250	40.450	44.625	46.938
Price-Low ($&¢)	34.340	38.500	34.930	27.800	34.350	26.188
Price-Close ($&¢)	35.070	43.950	42.040	38.650	37.930	44.750
Common Shares Outstanding (MM)	38.157	37.734	36.690	35.459	35.399	35.296
Other Comprehensive Income	-148.466	-65.307	-41.755	-10.996	-0.509	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 2.06	$ 2.19	$ 2.88	$ 2.51	$ 2.74	$ 2.44
Common Div. Paid per Share by Ex-Date	$ 2.18	$ 2.15	$ 2.11	$ 2.07	$ 2.03	$ 1.99
Common Dividends Paid/Share by Payabl	$ 2.17	$ 2.14	$ 2.10	$ 2.06	$ 2.02	$ 1.98
Price-High ($&¢)	$ 45.52	$ 46.03	$ 45.25	$ 40.45	$ 44.63	$ 46.94
Price-Low ($&¢)	$ 34.34	$ 38.50	$ 34.93	$ 27.80	$ 34.35	$ 26.19
Price-Close ($&¢)	$ 35.07	$ 43.95	$ 42.04	$ 38.65	$ 37.93	$ 44.75
Common Shares Outstanding (MM)	38.157	37.734	36.690	35.459	35.399	35.296
Book Value per Share	$ 20.97	$ 23.06	$ 23.11	$ 22.74	$ 22.76	$ 22.02

PINNACLE WEST CAPITAL CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 6,253.2	$ 6,174.9	$ 6,192.0	$ 5,940.2	$ 5,363.1	
Short-Term Debt	$ 15.7	$ 71.0	$ 86.1	$ 102.2	$ 405.8	
Total Capital	$ 6,268.9	$ 6,245.9	$ 6,278.1	$ 6,042.3	$ 5,768.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	19 x	16 x	14 x	14 x	11 x	15 x
Market/Book Ratio	129.6%	130.1%	113.9%	116.1%	153.5%	128.6%
Dividend Yield	4.5%	4.4%	5.0%	4.8%	3.5%	4.4%
Dividend Payout Ratio	83.7%	70.9%	68.3%	64.0%	39.5%	65.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	47.9%	51.9%	53.7%	53.2%	52.2%	51.8%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	52.1%	48.1%	46.3%	46.8%	47.8%	48.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	48.0%	52.4%	54.3%	54.0%	55.6%	52.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	52.0%	47.6%	45.7%	46.0%	44.4%	47.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	7.2%	8.1%	8.2%	8.1%	13.2%	9.0%
Operating Ratio (2)	78.1%	82.5%	82.9%	80.4%	85.2%	81.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.89 x	2.86 x	2.64 x	2.88 x	4.08 x	3.07 x
Post-tax: All Interest Charges	2.21 x	2.20 x	2.13 x	2.14 x	2.86 x	2.31 x
Overall Coverage: All Int. & Pfd. Div.	2.21 x	2.20 x	2.13 x	2.14 x	2.86 x	2.31 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.77 x	2.75 x	2.43 x	2.64 x	3.80 x	2.88 x
Post-tax: All Interest Charges	2.08 x	2.09 x	1.91 x	1.91 x	2.59 x	2.12 x
Overall Coverage: All Int. & Pfd. Div.	2.08 x	2.09 x	1.91 x	1.91 x	2.59 x	2.12 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	10.4%	9.0%	18.9%	20.5%	14.6%	14.7%
Effective Income Tax Rate	36.2%	35.4%	31.4%	39.1%	39.5%	36.3%
Internal Cash Generation/Construction (5)	66.3%	65.3%	86.5%	85.0%	46.4%	69.9%
Gross Cash Flow/ Avg. Total Debt (6)	19.6%	15.8%	23.4%	27.8%	21.4%	21.6%
Gross Cash Flow Interest Coverage (7)	4.31 x	3.68 x	4.61 x	5.44 x	4.13 x	4.43 x
Common Dividend Coverage (8)	3.29 x	3.17 x	4.97 x	6.52 x	4.73 x	4.54 x

See Page 2 for Notes.

PINNACLE WEST CAPITAL CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	2987.955	2899.725	2817.852	2637.279	4551.373	3690.175
I/S - Operating Inc Taxes-Total (MM$)	126.892	128.857	105.560	138.100	213.535	223.852
I/S - Operating Exps-Total (MM$)	2460.996	2522.323	2441.359	2259.332	4090.281	3238.056
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	396.232	414.766	405.722	359.396	455.327	451.933
I/S - Interest Charges-Total (MM$)	185.087	195.859	204.590	188.353	175.822	171.239
I/S - Allow for Funds Used During Const-Tota	23.209	21.196	43.684	44.110	47.862	21.638
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	223.163	235.218	230.576	215.153	327.367	302.332
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.310	2.570	2.530	2.530	3.860	3.570
B/S - Common Equity-Total (MM$)	3424.964	2950.196	2829.779	2686.153	2499.323	2382.714
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	2608.455	2584.985	2897.725	2881.695	2673.078	1955.083
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	6033.419	5535.181	5727.504	5567.848	5172.401	4337.797
B/S - Debt (Long-Term Due Within One Year)	384.947	617.165	425.480	281.023	126.140	463.469
B/S - Short-Term Debt (Total) (MM$)	15.673	71.030	86.081	102.183	405.762	82.775
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$	223.163	235.218	230.576	215.153	327.367	302.332
C/F - Depr. and Depl. (MM$)	381.604	431.551	466.900	456.071	456.265	424.493
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-23.806	-113.850	81.756	196.324	-16.939	-8.973
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	-0.264	0.740
C/F - Allow for Funds Used During Constr. (M	11.191	4.885	14.240	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	45.161	-18.915	17.410	31.046	-154.732	3.083
C/F - Util Plant-Gross Additions (MM$)	656.741	559.428	737.159	895.522	1040.585	658.608
C/F - Cash Div on Common Stock (MM$)	186.677	166.772	157.417	137.721	129.199	120.733
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	181.975	191.865	161.581	126.322	115.276	132.000
C/F - Inc Taxes Paid (MM$)	86.711	66.447	32.816	-17.918	223.037	219.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	186.677	166.772	157.417	137.721	129.199	120.733
Common Div. Paid per Share by Ex-Date ($&	1.925	1.825	1.725	1.625	1.525	1.425
Common Dividends Paid/Share by Payable D	1.925	1.825	1.725	1.625	1.525	1.425
Price-High ($&¢)	46.680	45.840	40.480	46.680	50.700	52.688
Price-Low ($&¢)	39.810	36.300	28.340	21.700	37.650	25.688
Price-Close ($&¢)	41.350	44.410	40.020	34.090	41.850	47.625
Common Shares Outstanding (MM)	99.057	91.793	91.288	91.255	84.825	84.825
Other Comprehensive Income	165.120	-22.545	-39.001	-91.284	-64.565	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.31	$ 2.57	$ 2.53	$ 2.53	$ 3.86	$ 3.57
Common Div. Paid per Share by Ex-Date	$ 1.93	$ 1.83	$ 1.73	$ 1.63	$ 1.53	$ 1.43
Common Dividends Paid/Share by Payabl	$ 1.93	$ 1.83	$ 1.73	$ 1.63	$ 1.53	$ 1.43
Price-High ($&¢)	$ 46.68	$ 45.84	$ 40.48	$ 46.68	$ 50.70	$ 52.69
Price-Low ($&¢)	$ 39.81	$ 36.30	$ 28.34	$ 21.70	$ 37.65	$ 25.69
Price-Close ($&¢)	$ 41.35	$ 44.41	$ 40.02	$ 34.09	$ 41.85	$ 47.63
Common Shares Outstanding (MM)	99.057	91.793	91.288	91.255	84.825	84.825
Book Value per Share	$ 34.58	$ 32.14	$ 31.00	$ 29.44	$ 29.46	$ 28.09

PROGRESS ENERGY INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 19,237.0	$ 17,796.0	$ 18,389.0	$ 17,030.3	$ 16,300.3	
Short-Term Debt	$ 175.0	$ 684.0	$ 4.0	$ 694.9	$ 77.5	
Total Capital	$ 19,412.0	$ 18,480.0	$ 18,393.0	$ 17,725.1	$ 16,377.9	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	14 x	12 x	17 x	17 x	15 x
Market/Book Ratio	137.2%	144.0%	146.5%	154.1%	163.7%	149.1%
Dividend Yield	5.5%	5.2%	5.2%	5.1%	4.8%	5.2%
Dividend Payout Ratio	81.0%	74.8%	66.5%	87.6%	81.5%	78.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	57.0%	55.5%	58.7%	58.9%	62.4%	58.5%
Preferred Stock	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%
Common Equity (1)	42.3%	43.8%	40.8%	40.6%	37.0%	40.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.4%	57.1%	58.8%	60.5%	62.6%	59.3%
Preferred Stock	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%
Common Equity (1)	41.9%	42.2%	40.7%	39.0%	36.9%	40.1%
	100.0%	100.0%	100.0%	100.0%	100.1%	100.0%
Rate of Return on Book Common Equity (1)	9.1%	9.8%	11.3%	8.5%	9.5%	9.6%
Operating Ratio (2)	87.3%	85.0%	84.2%	87.4%	85.3%	85.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.04 x	2.33 x	2.11 x	1.61 x	1.55 x	1.93 x
Post-tax: All Interest Charges	2.11 x	2.15 x	2.28 x	1.86 x	1.77 x	2.03 x
Overall Coverage: All Int. & Pfd. Div.	2.11 x	2.15 x	2.28 x	1.86 x	1.77 x	2.03 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.00 x	2.30 x	2.08 x	1.59 x	1.51 x	1.90 x
Post-tax: All Interest Charges	2.07 x	2.13 x	2.25 x	1.83 x	1.73 x	2.00 x
Overall Coverage: All Int. & Pfd. Div.	2.07 x	2.13 x	2.25 x	1.83 x	1.73 x	2.00 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	4.0%	2.3%	2.6%	3.1%	5.3%	3.5%
Effective Income Tax Rate	-6.6%	13.2%	-15.5%	-40.0%	-38.9%	-17.6%
Internal Cash Generation/Construction (5)	107.5%	117.2%	102.4%	93.6%	88.0%	101.7%
Gross Cash Flow/ Avg. Total Debt (6)	17.3%	17.3%	15.8%	15.8%	15.8%	16.4%
Gross Cash Flow Interest Coverage (7)	3.86 x	3.83 x	3.66 x	3.56 x	3.12 x	3.61 x
Common Dividend Coverage (8)	3.23 x	3.31 x	3.15 x	3.45 x	3.71 x	3.37 x

See Page 2 for Notes.

PROGRESS ENERGY INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	10108.000	9772.000	8743.000	7945.120	8461.459	4118.873
I/S - Operating Inc Taxes-Total (MM$)	-45.000	115.000	-109.000	-157.808	-151.643	202.774
I/S - Operating Exps-Total (MM$)	8778.000	8424.000	7255.000	6782.829	7066.041	3602.089
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1341.000	1383.000	1439.000	1185.610	1226.423	740.646
I/S - Interest Charges-Total (MM$)	653.000	653.000	632.000	641.574	702.832	282.953
I/S - Allow for Funds Used During Const-Tota	29.000	17.000	21.000	16.872	28.919	36.168
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	727.000	753.000	811.000	552.169	541.610	478.361
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.950	3.110	3.420	2.540	2.650	3.040
B/S - Common Equity-Total (MM$)	8038.000	7633.000	7444.000	6677.009	6003.533	5424.201
B/S - Subsidiary Preferred Stock at Carrying \	93.000	93.000	93.000	92.831	92.831	92.831
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$)	43.000	36.000	CF	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	10446.000	9521.000	9934.000	9747.293	9483.745	5890.099
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	18620.000	17283.000	17471.000	16517.133	15580.109	########
B/S - Debt (Long-Term Due Within One Year)	513.000	349.000	868.000	275.397	688.052	184.037
B/S - Short-Term Debt (Total) (MM$)	175.000	684.000	4.000	694.850	77.529	3972.674
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$	727.000	753.000	811.000	552.169	541.610	478.361
C/F - Depr. and Depl. (MM$)	1195.000	1181.000	1146.000	1099.128	1189.171	834.950
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-351.000	-74.000	-276.000	-402.040	-366.490	-73.446
C/F - Invest. Tax Credit-Net (MM$)	-13.000	-14.000	-16.000	-18.467	-22.895	-5.261
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$)	320.000	0.000	38.000	423.342	263.597	-37.591
C/F - Util Plant-Gross Additions (MM$)	1206.000	1099.000	1135.000	1254.793	1332.144	1009.950
C/F - Cash Div on Common Stock (MM$)	582.000	558.000	541.000	479.981	432.078	368.004
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	644.000	657.000	612.000	630.935	588.127	244.224
C/F - Inc Taxes Paid (MM$)	168.000	189.000	177.000	219.278	127.427	367.665
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	589.000	563.000	539.000	483.764	441.515	343.196
Common Div. Paid per Share by Ex-Date ($&	2.360	2.300	2.240	2.180	2.120	2.060
Common Dividends Paid/Share by Payable D	2.360	2.300	2.240	2.180	2.120	2.060
Price-High ($&¢)	46.000	47.950	48.000	52.700	49.250	49.375
Price-Low ($&¢)	40.190	40.090	37.450	32.840	38.780	28.250
Price-Close ($&¢)	43.920	45.240	45.260	43.350	45.030	49.188
Common Shares Outstanding (MM)	252.000	247.000	246.000	237.993	218.725	206.089
Other Comprehensive Income	-104.000	-164.000	-50.000	-237.762	-32.180	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 2.95	$ 3.11	$ 3.42	$ 2.54	$ 2.65	$ 3.04
Common Div. Paid per Share by Ex-Date	$ 2.36	$ 2.30	$ 2.24	$ 2.18	$ 2.12	$ 2.06
Common Dividends Paid/Share by Payabl	$ 2.36	$ 2.30	$ 2.24	$ 2.18	$ 2.12	$ 2.06
Price-High ($&¢)	$ 46.00	$ 47.95	$ 48.00	$ 52.70	$ 49.25	$ 49.38
Price-Low ($&¢)	$ 40.19	$ 40.09	$ 37.45	$ 32.84	$ 38.78	$ 28.25
Price-Close ($&¢)	$ 43.92	$ 45.24	$ 45.26	$ 43.35	$ 45.03	$ 49.19
Common Shares Outstanding (MM)	252.000	247.000	246.000	237.993	218.725	206.089
Book Value per Share	$ 31.90	$ 30.90	$ 30.26	$ 28.06	$ 27.45	$ 26.32

PUBLIC SERVICE ENTRP GRP INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 19,526.0	$ 19,407.0	$ 19,481.0	$ 17,816.0	$ 16,701.0	
Short-Term Debt	$ 100.0	$ 638.0	$ 301.0	$ 762.0	$ 1,338.0	
Total Capital	$ 19,626.0	$ 20,045.0	$ 19,782.0	$ 18,578.0	$ 18,039.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	10 x	17 x	12 x	14 x
Market/Book Ratio	245.0%	191.0%	186.3%	177.9%	224.9%	205.0%
Dividend Yield	3.8%	4.8%	5.6%	6.4%	4.9%	5.1%
Dividend Payout Ratio	63.1%	72.4%	57.9%	109.6%	58.8%	72.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	65.6%	68.6%	70.2%	70.7%	73.0%	69.6%
Preferred Stock	0.4%	0.4%	0.4%	3.0%	0.5%	0.9%
Common Equity (1)	34.0%	31.0%	29.4%	26.2%	26.5%	29.4%
	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	65.8%	69.6%	70.6%	71.9%	75.0%	70.6%
Preferred Stock	0.4%	0.4%	0.4%	2.9%	0.4%	0.9%
Common Equity (1)	33.8%	30.0%	29.0%	25.2%	24.5%	28.5%
	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	13.6%	12.3%	16.4%	9.1%	18.1%	13.9%
Operating Ratio (2)	84.3%	83.4%	82.3%	81.8%	80.7%	82.5%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.72 x	2.36 x	2.58 x	1.79 x	2.46 x	2.38 x
Post-tax: All Interest Charges	2.06 x	1.84 x	2.02 x	1.50 x	1.98 x	1.88 x
Overall Coverage: All Int. & Pfd. Div.	2.05 x	1.84 x	2.01 x	1.50 x	1.98 x	1.88 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.72 x	2.36 x	2.58 x	1.79 x	2.46 x	2.38 x
Post-tax: All Interest Charges	2.06 x	1.84 x	2.02 x	1.50 x	1.98 x	1.88 x
Overall Coverage: All Int. & Pfd. Div.	2.05 x	1.84 x	2.01 x	1.50 x	1.98 x	1.88 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	38.6%	38.1%	35.2%	37.3%	32.8%	36.4%
Internal Cash Generation/Construction (5)	135.2%	93.9%	89.3%	47.9%	35.9%	80.4%
Gross Cash Flow/ Avg. Total Debt (6)	14.3%	12.2%	12.4%	9.8%	10.1%	11.8%
Gross Cash Flow Interest Coverage (7)	3.32 x	2.97 x	3.20 x	2.58 x	1.64 x	2.74 x
Common Dividend Coverage (8)	3.56 x	3.26 x	3.45 x	2.90 x	2.64 x	3.16 x

See Page 2 for Notes.

PUBLIC SERVICE ENTRP GRP INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	12430.000	10996.000	11116.000	8390.000	9815.000	6848.000
I/S - Operating Inc Taxes-Total (MM$)	541.000	446.000	464.000	248.000	373.000	490.000
I/S - Operating Exps-Total (MM$)	11017.000	9621.000	9615.000	7112.000	8296.000	5449.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1679.000	1585.000	1705.000	1258.000	1540.000	1432.000
I/S - Interest Charges-Total (MM$)	816.000	859.000	836.000	840.000	777.000	659.000
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$)	4.000	4.000	4.000	0.000	0.000	9.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	858.000	721.000	852.000	416.000	763.000	764.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.570	3.040	3.730	1.990	3.670	3.550
B/S - Common Equity-Total (MM$)	6022.000	5739.000	5529.000	3987.000	4137.000	3996.000
B/S - Subsidiary Preferred Stock at Carrying	80.000	80.000	80.000	540.000	80.000	170.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11279.000	12925.000	12945.000	11851.000	10981.000	6335.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	17381.000	18744.000	18554.000	16378.000	15198.000	########
B/S - Debt (Long-Term Due Within One Year	1536.000	386.000	726.000	749.000	1213.000	667.000
B/S - Short-Term Debt (Total) (MM$)	100.000	638.000	301.000	762.000	1338.000	2885.000
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	858.000	721.000	852.000	416.000	763.000	764.000
C/F - Depr. and Depl. (MM$)	859.000	799.000	616.000	660.000	621.000	492.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	224.000	172.000	368.000	-117.000	-179.000	-11.000
C/F - Invest. Tax Credit-Net (MM$)	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$)	-16.000	9.000	-137.000	365.000	-18.000	142.000
C/F - Util Plant-Gross Additions (MM$)	1024.000	1255.000	1351.000	1814.000	2053.000	959.000
C/F - Cash Div on Common Stock (MM$)	541.000	522.000	493.000	456.000	449.000	464.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	783.000	851.000	975.000	843.000	87.000	550.000
C/F - Inc Taxes Paid (MM$)	103.000	104.000	-21.000	145.000	700.000	485.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	541.000	522.000	493.000	456.000	449.000	464.000
Common Div. Paid per Share by Ex-Date ($&	2.240	2.200	2.160	2.160	2.160	2.160
Common Dividends Paid/Share by Payable D	2.240	2.200	2.160	2.160	2.160	2.160
Price-High ($&¢)	68.470	52.640	44.500	47.250	51.550	50.000
Price-Low ($&¢)	49.318	38.100	32.090	20.000	36.875	25.688
Price-Close ($&¢)	64.970	51.770	43.800	32.100	42.190	48.625
Common Shares Outstanding (MM)	251.163	238.099	236.133	225.267	205.839	207.972
Other Comprehensive Income	-609.000	-277.000	-201.000	-689.000	-290.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.57	$ 3.04	$ 3.73	$ 1.99	$ 3.67	$ 3.55
Common Div. Paid per Share by Ex-Date	$ 2.24	$ 2.20	$ 2.16	$ 2.16	$ 2.16	$ 2.16
Common Dividends Paid/Share by Payab	$ 2.24	$ 2.20	$ 2.16	$ 2.16	$ 2.16	$ 2.16
Price-High ($&¢)	$ 68.47	$ 52.64	$ 44.50	$ 47.25	$ 51.55	$ 50.00
Price-Low ($&¢)	$ 49.32	$ 38.10	$ 32.09	$ 20.00	$ 36.88	$ 25.69
Price-Close ($&¢)	$ 64.97	$ 51.77	$ 43.80	$ 32.10	$ 42.19	$ 48.63
Common Shares Outstanding (MM)	251.163	238.099	236.133	225.267	205.839	207.972
Book Value per Share	$ 23.98	$ 24.10	$ 23.41	$ 17.70	$ 20.10	$ 19.21

SEMPRA ENERGY
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 11,783.0	$ 10,366.0	$ 10,106.0	$ 8,194.0	$ 7,176.0	
Short-Term Debt	$ 1,062.0	$ 405.0	$ 28.0	$ 570.0	$ 875.0	
Total Capital	$ 12,845.0	$ 10,771.0	$ 10,134.0	$ 8,764.0	$ 8,051.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	11 x	8 x	8 x	7 x	9 x	9 x
Market/Book Ratio	186.4%	177.8%	171.7%	154.9%	179.9%	174.1%
Dividend Yield	2.8%	3.0%	3.8%	4.8%	4.4%	3.8%
Dividend Payout Ratio	31.5%	25.2%	30.5%	35.7%	39.6%	32.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	43.2%	47.8%	55.8%	57.7%	56.3%	52.2%
Preferred Stock	1.5%	1.7%	1.8%	2.5%	2.8%	2.1%
Common Equity (1)	55.3%	50.5%	42.5%	39.8%	40.9%	45.8%
	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	47.9%	49.8%	55.9%	60.4%	61.0%	55.0%
Preferred Stock	1.4%	1.7%	1.8%	2.3%	2.5%	1.9%
Common Equity (1)	50.7%	48.6%	42.3%	37.2%	36.4%	43.0%
	100.0%	100.1%	100.0%	99.9%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	15.8%	19.3%	18.4%	18.6%	19.1%	18.2%
Operating Ratio (2)	90.5%	86.5%	85.7%	83.6%	87.6%	86.8%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.85 x	4.49 x	3.37 x	3.35 x	3.18 x	3.65 x
Post-tax: All Interest Charges	3.73 x	3.89 x	3.22 x	2.88 x	2.55 x	3.25 x
Overall Coverage: All Int. & Pfd. Div.	3.62 x	3.77 x	3.13 x	2.78 x	2.47 x	3.15 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.72 x	4.43 x	3.28 x	3.24 x	3.18 x	3.57 x
Post-tax: All Interest Charges	3.59 x	3.83 x	3.13 x	2.77 x	2.55 x	3.17 x
Overall Coverage: All Int. & Pfd. Div.	3.49 x	3.72 x	3.04 x	2.67 x	2.47 x	3.08 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.1%	2.0%	4.2%	5.9%	0.0%	3.4%
Effective Income Tax Rate	4.3%	17.2%	6.3%	19.9%	28.7%	15.3%
Internal Cash Generation/Construction (5)	80.3%	136.9%	115.3%	66.4%	84.6%	96.7%
Gross Cash Flow/ Avg. Total Debt (6)	24.2%	30.4%	25.8%	19.8%	23.7%	24.8%
Gross Cash Flow Interest Coverage (7)	4.91 x	6.20 x	5.40 x	4.13 x	4.13 x	4.95 x
Common Dividend Coverage (8)	5.21 x	8.61 x	6.84 x	4.93 x	5.45 x	6.21 x

See Page 2 for Notes.

SEMPRA ENERGY

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	11737.000	9410.000	7887.000	6020.000	8029.000	7037.000
I/S - Operating Inc Taxes-Total (MM$)	42.000	193.000	47.000	146.000	213.000	270.000
I/S - Operating Exps-Total (MM$)	10668.000	8331.000	6809.000	5179.000	7249.000	6402.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	1250.000	1252.000	1022.000	898.000	870.000	741.000
I/S - Interest Charges-Total (MM$)	344.000	322.000	317.000	312.000	341.000	301.000
I/S - Allow for Funds Used During Const-Tota	47.000	18.000	29.000	34.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	10.000	10.000	10.000	11.000	11.000	11.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	929.000	920.000	695.000	575.000	518.000	429.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.780	4.030	3.290	2.800	2.540	2.060
B/S - Common Equity-Total (MM$)	6160.000	4865.000	3890.000	2825.000	2692.000	2494.000
B/S - Subsidiary Preferred Stock at Carrying V	179.000	179.000	179.000	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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	4985.000	4354.000	4203.000	4445.000	3796.000	3468.000
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11324.000	9398.000	8272.000	7474.000	6692.000	6166.000
B/S - Debt (Long-Term Due Within One Year)	101.000	603.000	1433.000	281.000	242.000	368.000
B/S - Short-Term Debt (Total) (MM$)	1062.000	405.000	28.000	570.000	875.000	568.000
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$	929.000	920.000	695.000	575.000	518.000	429.000
C/F - Depr. and Depl. (MM$)	646.000	621.000	615.000	596.000	579.000	563.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	-277.000	19.000	-67.000	-87.000	112.000	263.000
C/F - Invest. Tax Credit-Net (MM$)	-6.000	-6.000	-6.000	-5.000	-6.000	-5.000
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$)	103.000	124.000	179.000	-68.000	-97.000	-716.000
C/F - Util Plant-Gross Additions (MM$)	1404.000	1083.000	1049.000	1214.000	1068.000	759.000
C/F - Cash Div on Common Stock (MM$)	268.000	195.000	207.000	205.000	203.000	244.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	295.000	318.000	296.000	279.000	302.000	297.000
C/F - Inc Taxes Paid (MM$)	429.000	254.000	118.000	140.000	138.000	104.000
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	293.000	232.000	212.000	205.000	205.000	201.000
Common Div. Paid per Share by Ex-Date ($&	1.160	1.000	1.000	1.000	1.000	1.000
Common Dividends Paid/Share by Payable D	1.120	1.000	1.000	1.000	1.000	1.140
Price-High ($&¢)	47.860	37.930	30.900	26.250	28.610	24.875
Price-Low ($&¢)	35.530	29.510	22.250	15.500	17.313	16.188
Price-Close ($&¢)	44.840	36.680	30.060	23.650	24.550	23.250
Common Shares Outstanding (MM)	257.000	234.176	226.600	204.912	204.475	201.928
Other Comprehensive Income	-358.000	-365.000	-401.000	-439.000	-242.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iten	$ 3.78	$ 4.03	$ 3.29	$ 2.80	$ 2.54	$ 2.06
Common Div. Paid per Share by Ex-Date	$ 1.16	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Common Dividends Paid/Share by Payabl	$ 1.12	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.14
Price-High ($&¢)	$ 47.86	$ 37.93	$ 30.90	$ 26.25	$ 28.61	$ 24.88
Price-Low ($&¢)	$ 35.53	$ 29.51	$ 22.25	$ 15.50	$ 17.31	$ 16.19
Price-Close ($&¢)	$ 44.84	$ 36.68	$ 30.06	$ 23.65	$ 24.55	$ 23.25
Common Shares Outstanding (MM)	257.000	234.176	226.600	204.912	204.475	201.928
Book Value per Share	$ 23.97	$ 20.77	$ 17.17	$ 13.79	$ 13.17	$ 12.35

SOUTHERN CO
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$25,160.0	$24,404.0	$22,989.0	$21,807.0	$19,347.0	
Short-Term Debt	$ 1,258.0	$ 426.0	$ 568.0	$ 1,007.0	$ 1,902.0	
Total Capital	$26,418.0	$24,830.0	$23,557.0	$22,814.0	$21,249.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	16 x	15 x	15 x	15 x	17 x	16 x
Market/Book Ratio	239.2%	227.5%	233.3%	230.4%	208.7%	227.8%
Dividend Yield	4.4%	4.6%	4.7%	5.0%	4.7%	4.7%
Dividend Payout Ratio	69.0%	68.1%	68.1%	72.7%	82.4%	72.1%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	54.6%	55.0%	55.7%	58.3%	56.9%	56.1%
Preferred Stock	2.4%	2.3%	1.8%	1.4%	1.9%	2.0%
Common Equity (1)	43.0%	42.7%	42.5%	40.3%	41.2%	41.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	56.7%	55.8%	56.8%	60.2%	60.7%	58.0%
Preferred Stock	2.3%	2.3%	1.8%	1.3%	1.7%	1.9%
Common Equity (1)	40.9%	41.9%	41.4%	38.5%	37.5%	40.0%
	99.9%	100.0%	100.0%	100.0%	99.9%	100.0%
Rate of Return on Book Common Equity (1)	15.0%	15.2%	15.9%	15.7%	12.0%	14.8%
Operating Ratio (2)	78.1%	76.2%	74.7%	75.5%	76.5%	76.2%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.97 x	4.22 x	4.11 x	3.79 x	3.33 x	3.88 x
Post-tax: All Interest Charges	3.17 x	3.34 x	3.21 x	3.00 x	2.57 x	3.06 x
Overall Coverage: All Int. & Pfd. Div.	3.05 x	3.20 x	3.11 x	2.93 x	2.50 x	2.96 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.97 x	4.22 x	4.11 x	3.79 x	3.24 x	3.87 x
Post-tax: All Interest Charges	3.17 x	3.34 x	3.21 x	3.00 x	2.47 x	3.04 x
Overall Coverage: All Int. & Pfd. Div.	3.05 x	3.20 x	3.11 x	2.93 x	2.41 x	2.94 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	6.0%	1.2%
Effective Income Tax Rate	26.9%	27.3%	29.0%	28.3%	32.9%	28.9%
Internal Cash Generation/Construction (5)	97.7%	99.1%	98.4%	57.3%	51.2%	80.7%
Gross Cash Flow/ Avg. Total Debt (6)	23.7%	23.0%	21.9%	18.9%	18.3%	21.2%
Gross Cash Flow Interest Coverage (7)	5.46 x	5.53 x	5.27 x	4.59 x	3.98 x	4.97 x
Common Dividend Coverage (8)	3.11 x	3.00 x	2.96 x	2.63 x	2.45 x	2.83 x

See Page 2 for Notes.

SOUTHERN CO

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	13554.000	11902.000	11107.000	10549.000	10155.000	########
I/S - Operating Inc Taxes-Total (MM$)	595.000	587.000	612.000	528.000	558.000	588.000
I/S - Operating Exps-Total (MM$)	11187.000	9662.000	8908.000	8496.000	8322.000	8250.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2368.000	2229.000	2173.000	2002.000	1863.000	1841.000
I/S - Interest Charges-Total (MM$)	747.000	667.000	678.000	667.000	726.000	828.000
I/S - Allow for Funds Used During Const-Tota	0.000	0.000	0.000	0.000	67.000	71.000
I/S - Subsidiary Preferred Dividends (MM$)	30.000	30.000	21.000	17.000	18.000	19.000
I/S - Pref. Dividend Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1591.000	1532.000	1474.000	1318.000	1119.000	994.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	2.140	2.070	2.030	1.860	1.620	1.520
B/S - Common Equity-Total (MM$)	10689.000	10278.000	9648.000	8710.000	7984.000	########
B/S - Subsidiary Preferred Stock at Carrying	596.000	561.000	423.000	298.000	368.000	368.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	12846.000	12449.000	12064.000	11078.000	10573.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	24131.000	23288.000	22135.000	20086.000	18925.000	########
B/S - Debt (Long-Term Due Within One Year	886.000	983.000	741.000	1639.000	429.000	67.000
B/S - Short-Term Debt (Total) (MM$)	1258.000	426.000	568.000	1007.000	1902.000	1680.000
B/S - Pref/Preference Stock Sinking Fund Re	15.000	0.000	0.000	0.000	0.000	0.000
C/F - Net Inc Bef Extra Items & After MI (MM	1591.000	1532.000	1474.000	1318.000	1119.000	994.000
C/F - Depr. and Depl. (MM$)	1398.000	1178.000	1163.000	1158.000	1358.000	1337.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	499.000	559.000	451.000	172.000	-22.000	97.000
C/F - Invest. Tax Credit-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Allow for Funds Used During Constr. (M	51.000	47.000	0.000	0.000	0.000	0.000
C/F - Other Internal Sources-Net (MM$)	-23.000	-87.000	-115.000	-132.000	-192.000	455.000
C/F - Util Plant-Gross Additions (MM$)	2421.000	2157.000	2002.000	2717.000	2617.000	2225.000
C/F - Cash Div on Common Stock (MM$)	1098.000	1045.000	1004.000	958.000	922.000	873.000
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	661.000	551.000	603.000	544.000	624.000	802.000
C/F - Inc Taxes Paid (MM$)	100.000	78.000	188.000	372.000	721.000	661.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	1098.000	1044.000	1004.000	958.000	922.000	873.000
Common Div. Paid per Share by Ex-Date ($&	1.475	1.415	1.385	1.355	1.340	1.340
Common Dividends Paid/Share by Payable D	1.475	1.415	1.385	1.355	1.340	1.340
Price-High ($&¢)	36.470	33.960	32.000	31.140	35.720	35.000
Price-Low ($&¢)	31.140	27.440	27.000	23.220	20.890	20.375
Price-Close ($&¢)	34.530	33.520	30.250	28.390	25.350	33.250
Common Shares Outstanding (MM)	741.600	741.800	734.800	716.402	698.344	681.158
Other Comprehensive Income	-128.000	-133.000	-113.000	-82.000	7.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 2.14	$ 2.07	$ 2.03	$ 1.86	$ 1.62	$ 1.52
Common Div. Paid per Share by Ex-Date	$ 1.48	$ 1.42	$ 1.39	$ 1.36	$ 1.34	$ 1.34
Common Dividends Paid/Share by Payab	$ 1.48	$ 1.42	$ 1.39	$ 1.36	$ 1.34	$ 1.34
Price-High ($&¢)	$ 36.47	$ 33.96	$ 32.00	$ 31.14	$ 35.72	$ 35.00
Price-Low ($&¢)	$ 31.14	$ 27.44	$ 27.00	$ 23.22	$ 20.89	$ 20.38
Price-Close ($&¢)	$ 34.53	$ 33.52	$ 30.25	$ 28.39	$ 25.35	$ 33.25
Common Shares Outstanding (MM)	741.600	741.800	734.800	716.402	698.344	681.158
Book Value per Share	$ 14.41	$ 13.86	$ 13.13	$ 12.16	$ 11.43	$ 15.69

TECO ENERGY INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 5,359.2	$ 5,224.2	$ 6,159.6	$ 6,753.4	$ 4,825.3	
Short-Term Debt	$ 215.0	$ 115.0	$ 37.5	$ 360.5	$ 638.9	
Total Capital	$ 5,574.2	$ 5,339.2	$ 6,197.1	$ 7,113.9	$ 5,464.2	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	17 x	x	x	10 x	13 x	13 x
Market/Book Ratio	242.9%	174.4%	111.3%	134.8%	221.6%	177.0%
Dividend Yield	4.4%	5.7%	7.0%	7.2%	4.7%	5.8%
Dividend Payout Ratio	74.7%			72.4%	60.7%	69.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	69.3%	74.5%	71.8%	60.7%	58.7%	67.0%
Preferred Stock	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	30.7%	25.4%	28.1%	39.3%	41.3%	33.0%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	70.5%	75.1%	72.0%	62.7%	63.5%	68.8%
Preferred Stock	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Common Equity (1)	29.5%	24.9%	28.0%	37.3%	36.5%	31.2%
	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	14.2%	-26.4%	-0.7%	12.8%	17.3%	3.4%
Operating Ratio (2)	88.0%	90.2%	88.6%	85.5%	84.0%	87.3%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.08 x	-1.08 x	0.54 x	2.40 x	2.60 x	1.31 x
Post-tax: All Interest Charges	1.73 x	-0.26 x	0.96 x	2.60 x	2.66 x	1.54 x
Overall Coverage: All Int. & Pfd. Div.	1.73 x	-0.26 x	0.96 x	2.60 x	2.66 x	1.54 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.08 x	-1.08 x	0.46 x	2.21 x	2.55 x	1.24 x
Post-tax: All Interest Charges	1.73 x	-0.26 x	0.87 x	2.42 x	2.61 x	1.47 x
Overall Coverage: All Int. & Pfd. Div.	1.73 x	-0.26 x	0.87 x	2.42 x	2.61 x	1.47 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.0%			11.6%	3.0%	4.9%
Effective Income Tax Rate	32.6%	39.6%	90.2%	-14.8%	-3.4%	28.8%
Internal Cash Generation/Construction (5)	80.3%	99.4%	202.7%	36.4%	36.0%	91.0%
Gross Cash Flow/ Avg. Total Debt (6)	9.9%	9.8%	29.3%	14.9%	16.3%	16.0%
Gross Cash Flow Interest Coverage (7)	2.37 x	2.45 x	5.48 x	4.04 x	3.85 x	3.64 x
Common Dividend Coverage (8)	2.50 x	2.86 x	7.91 x	2.74 x	2.87 x	3.78 x

See Page 2 for Notes.

TECO ENERGY INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	3010.100	2669.100	2740.000	2675.800	2648.600	2295.100
I/S - Operating Inc Taxes-Total (MM$)	101.900	-265.100	-135.200	-38.400	-10.100	18.500
I/S - Operating Exps-Total (MM$)	2752.100	2141.600	2292.300	2248.400	2216.000	1900.000
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	412.600	-162.300	257.200	474.600	484.500	417.800
I/S - Interest Charges-Total (MM$)	288.700	321.900	328.300	186.000	183.400	167.600
I/S - Allow for Funds Used During Const-Tota	0.000	1.000	27.400	34.500	9.200	2.300
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$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	211.000	-404.400	-14.700	298.200	303.700	250.900
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.020	-2.100	-0.080	1.950	2.260	1.990
B/S - Common Equity-Total (MM$)	1591.700	1283.900	1677.700	2611.700	1971.600	1506.900
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$)	0.000	2.900	1.900	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	3709.200	3880.000	4392.600	3973.400	2042.500	1574.600
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	5300.900	5166.800	6072.200	6585.100	4014.100	3081.500
B/S - Debt (Long-Term Due Within One Year)	7.200	13.600	31.600	127.100	788.800	237.300
B/S - Short-Term Debt (Total) (MM$)	215.000	115.000	37.500	360.500	638.900	1208.900
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$	211.000	-404.400	-14.700	298.200	303.700	250.900
C/F - Depr. and Depl. (MM$)	282.200	289.600	382.000	303.400	298.000	268.200
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	110.800	-355.300	-709.400	-96.500	-102.900	-77.600
C/F - Invest. Tax Credit-Net (MM$)	-2.700	-2.900	-4.700	-4.800	-4.900	-4.800
C/F - Allow for Funds Used During Constr. (M	0.000	1.000	27.400	34.500	9.200	2.300
C/F - Other Internal Sources-Net (MM$)	-206.400	889.700	1680.900	124.700	43.500	-34.000
C/F - Util Plant-Gross Additions (MM$)	295.300	273.200	590.600	1065.200	965.900	688.400
C/F - Cash Div on Common Stock (MM$)	157.700	145.200	165.200	215.800	184.200	167.400
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	288.900	372.100	493.100	160.200	178.100	166.700
C/F - Inc Taxes Paid (MM$)	27.400	22.400	58.800	71.900	52.400	83.900
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	157.700	145.200	165.200	215.800	184.200	167.400
Common Div. Paid per Share by Ex-Date ($&	0.760	0.760	0.925	1.410	1.370	1.330
Common Dividends Paid/Share by Payable D	0.760	0.760	0.925	1.410	1.370	1.330
Price-High ($&¢)	19.300	15.490	17.000	29.050	32.970	33.188
Price-Low ($&¢)	14.870	11.300	9.470	10.020	24.750	17.250
Price-Close ($&¢)	17.180	15.350	14.410	15.470	26.240	32.375
Common Shares Outstanding (MM)	208.223	199.748	187.792	175.800	139.600	126.300
Other Comprehensive Income	-51.100	-43.800	-55.800	-41.200	-22.400	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.02	$ (2.10)	$ (0.08)	$ 1.95	$ 2.26	$ 1.99
Common Div. Paid per Share by Ex-Date	$ 0.76	$ 0.76	$ 0.93	$ 1.41	$ 1.37	$ 1.33
Common Dividends Paid/Share by Payabl	$ 0.76	$ 0.76	$ 0.93	$ 1.41	$ 1.37	$ 1.33
Price-High ($&¢)	$ 19.30	$ 15.49	$ 17.00	$ 29.05	$ 32.97	$ 33.19
Price-Low ($&¢)	$ 14.87	$ 11.30	$ 9.47	$ 10.02	$ 24.75	$ 17.25
Price-Close ($&¢)	$ 17.18	$ 15.35	$ 14.41	$ 15.47	$ 26.24	$ 32.38
Common Shares Outstanding (MM)	208.223	199.748	187.792	175.800	139.600	126.300
Book Value per Share	$ 7.64	$ 6.43	$ 8.93	$ 14.86	$ 14.12	$ 11.93

TXU CORP
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 13,259.0	$ 13,504.0	$ 20,253.0	$ 18,787.0	$ 27,080.0	
Short-Term Debt	$ 798.0	$ 210.0	$ 97.0	$ 2,324.0	$ 3,222.0	
Total Capital	$ 14,057.0	$ 13,714.0	$ 20,350.0	$ 21,111.0	$ 30,302.0	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	12 x	x	9 x	61 x	14 x	24 x
Market/Book Ratio		481.6%	121.2%	153.7%	144.8%	225.3%
Dividend Yield	2.8%	2.1%	2.6%	5.7%	5.7%	3.8%
Dividend Payout Ratio	33.9%	425.4%	22.4%	348.4%	77.3%	181.5%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	94.9%	93.6%	70.1%	69.6%	67.0%	79.0%
Preferred Stock	0.0%	2.5%	2.0%	2.7%	1.9%	1.8%
Common Equity (1)	5.1%	3.9%	27.9%	27.7%	31.1%	19.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	95.2%	93.7%	70.2%	72.9%	70.5%	80.5%
Preferred Stock	0.0%	2.5%	2.0%	2.4%	1.7%	1.7%
Common Equity (1)	4.8%	3.8%	27.7%	24.7%	27.8%	17.8%
	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)		1.9%	13.2%	2.2%	10.1%	6.9%
Operating Ratio (2)	70.7%	80.5%	82.3%	84.3%	91.8%	81.9%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	3.95 x	1.18 x	2.08 x	1.32 x	1.53 x	2.01 x
Post-tax: All Interest Charges	3.18 x	1.12 x	1.76 x	1.21 x	1.55 x	1.76 x
Overall Coverage: All Int. & Pfd. Div.	3.13 x	1.08 x	1.71 x	1.17 x	1.51 x	1.72 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	3.93 x	1.15 x	2.07 x	1.32 x	1.53 x	2.00 x
Post-tax: All Interest Charges	3.15 x	1.10 x	1.75 x	1.21 x	1.55 x	1.75 x
Overall Coverage: All Int. & Pfd. Div.	3.10 x	1.06 x	1.69 x	1.17 x	1.51 x	1.71 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.1%	27.1%	2.4%	0.0%	0.0%	6.1%
Effective Income Tax Rate	26.2%	33.6%	29.6%	33.3%	-2.9%	24.0%
Internal Cash Generation/Construction (5)	240.9%	185.7%	156.0%	83.2%	72.1%	147.6%
Gross Cash Flow/ Avg. Total Debt (6)	24.5%	14.9%	11.7%	8.4%	8.3%	13.6%
Gross Cash Flow Interest Coverage (7)	4.89 x	3.86 x	2.69 x	2.67 x	2.18 x	3.26 x
Common Dividend Coverage (8)	5.89 x	13.37 x	10.75 x	2.34 x	2.93 x	7.06 x

See Page 2 for Notes.

TXU CORP

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	10437.000	9308.000	11008.000	10034.000	27927.000	########
I/S - Operating Inc Taxes-Total (MM$)	632.000	42.000	314.000	94.000	-24.000	337.000
I/S - Operating Exps-Total (MM$)	8014.000	7536.000	9376.000	8549.000	25618.000	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	2577.000	776.000	1712.000	1059.000	2368.000	2507.000
I/S - Interest Charges-Total (MM$)	816.000	705.000	978.000	883.000	1546.000	1588.000
I/S - Allow for Funds Used During Const-Tota	20.000	16.000	17.000	0.000	0.000	0.000
I/S - Subsidiary Preferred Dividends (MM$)	3.000	2.000	9.000	13.000	14.000	14.000
I/S - Pref. Dividend Requirements (MM$)	10.000	22.000	22.000	22.000	22.000	12.000
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Con	1765.000	59.000	715.000	153.000	809.000	904.000
I/S - Earnings/Share (Primary) Excl. Extra. Ite	3.710	0.200	2.220	0.550	3.120	3.430
B/S - Common Equity-Total (MM$)	475.000	339.000	5619.000	4766.000	7656.000	7666.000
B/S - Subsidiary Preferred Stock at Carrying	0.000	38.000	113.000	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	0.000	300.000	300.000	300.000	300.000	300.000
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$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Long-Term Debt (Total) (MM$)	11332.000	12412.000	13516.000	12215.000	16838.000	########
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11807.000	13089.000	19548.000	17492.000	25005.000	########
B/S - Debt (Long-Term Due Within One Year	1250.000	229.000	677.000	855.000	1308.000	2894.000
B/S - Short-Term Debt (Total) (MM$)	798.000	210.000	97.000	2324.000	3222.000	3172.000
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	1775.000	81.000	737.000	175.000	831.000	916.000
C/F - Depr. and Depl. (MM$)	836.000	826.000	959.000	949.000	1418.000	1419.000
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	502.000	-11.000	10.000	93.000	-96.000	48.000
C/F - Invest. Tax Credit-Net (MM$)	-21.000	0.000	0.000	-26.000	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$)	123.000	1131.000	36.000	354.000	-310.000	354.000
C/F - Util Plant-Gross Additions (MM$)	1104.000	999.000	1000.000	1047.000	1664.000	1469.000
C/F - Cash Div on Common Stock (MM$)	544.000	150.000	160.000	652.000	621.000	634.000
C/F - Cash Div on Pref/Preference Stock (MM	11.000	22.000	22.000	22.000	22.000	11.000
C/F - Interest Paid-Net (MM$)	774.000	695.000	884.000	813.000	1526.000	1535.000
C/F - Inc Taxes Paid (MM$)	62.000	29.000	-597.000	-17.000	268.000	182.000
Adjustment Factor (Cumulative) by Ex-Date (	1.000	2.000	2.000	2.000	2.000	2.000
Adjustment Factor (Cumulative)-Payable Dat	1.000	2.000	2.000	2.000	2.000	2.000
Common Dividends (MM$)	598.000	251.000	160.000	533.000	625.000	625.000
Common Div. Paid per Share by Ex-Date ($&	1.256	0.938	0.500	1.925	2.400	2.400
Common Dividends Paid/Share by Payable D	1.125	0.500	0.500	2.400	2.400	2.400
Price-High ($&¢)	58.295	67.000	23.960	57.050	50.000	45.250
Price-Low ($&¢)	30.220	23.350	15.000	10.100	34.813	25.938
Price-Close ($&¢)	50.190	64.560	23.720	18.680	47.150	44.313
Common Shares Outstanding (MM)	470.846	239.853	323.883	321.974	265.140	258.109
Other Comprehensive Income	-202.000	-186.000	-28.000	-440.000	-767.000	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Iter	$ 3.71	$ 0.10	$ 1.11	$ 0.28	$ 1.56	$ 1.72
Common Div. Paid per Share by Ex-Date	$ 1.26	$ 0.47	$ 0.25	$ 0.96	$ 1.20	$ 1.20
Common Dividends Paid/Share by Payab	$ 1.13	$ 0.25	$ 0.25	$ 1.20	$ 1.20	$ 1.20
Price-High ($&¢)	$ 58.30	$ 33.50	$ 11.98	$ 28.53	$ 25.00	$ 22.63
Price-Low ($&¢)	$ 30.22	$ 11.68	$ 7.50	$ 5.05	$ 17.41	$ 12.97
Price-Close ($&¢)	$ 50.19	$ 32.28	$ 11.86	$ 9.34	$ 23.58	$ 22.16
Common Shares Outstanding (MM)	470.846	479.706	647.766	643.948	530.280	516.218
Book Value per Share	$ 1.01	$ 0.71	$ 8.67	$ 7.40	$ 14.44	$ 14.85

XCEL ENERGY INC
Capitalization and Financial Statistics
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	$ 12,369.1	$ 12,133.7	$ 12,040.6	$ 19,874.6	$ 20,427.6	
Short-Term Debt	$ 746.1	$ 312.3	$ 58.6	$ 1,542.0	$ 2,224.8	
Total Capital	$ 13,115.2	$ 12,446.0	$ 12,099.2	$ 21,416.5	$ 22,652.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	15 x	13 x	11 x	x	12 x	13 x
Market/Book Ratio	139.2%	132.1%	112.8%	113.5%	163.7%	132.3%
Dividend Yield	4.6%	4.7%	5.4%	6.7%	5.4%	5.4%
Dividend Payout Ratio	69.4%	61.9%	59.1%		66.2%	64.2%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	54.4%	55.4%	55.5%	74.5%	65.1%	61.0%
Preferred Stock	0.9%	0.9%	0.9%	0.7%	3.7%	1.4%
Common Equity (1)	44.7%	43.8%	43.7%	24.8%	31.2%	37.6%
	100.0%	100.1%	100.1%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term	57.0%	56.5%	55.7%	76.3%	68.5%	62.8%
Preferred Stock	0.8%	0.9%	0.9%	0.7%	3.4%	1.3%
Common Equity (1)	42.1%	42.7%	43.4%	23.0%	28.1%	35.9%
	99.9%	100.1%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (1)	9.1%	9.9%	9.9%	-29.5%	13.1%	2.5%
Operating Ratio (2)	88.6%	86.9%	86.1%	85.2%	88.3%	87.0%
Coverage incl. AFUDC (3)						
Pre-tax: All Interest Charges	2.45 x	2.50 x	2.42 x	-1.30 x	2.29 x	1.67 x
Post-tax: All Interest Charges	2.08 x	2.15 x	2.08 x	-0.67 x	1.90 x	1.51 x
Overall Coverage: All Int. & Pfd. Div.	2.06 x	2.13 x	2.06 x	-0.67 x	1.89 x	1.49 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.36 x	2.37 x	2.32 x	-1.39 x	2.22 x	1.58 x
Post-tax: All Interest Charges	1.99 x	2.02 x	1.98 x	-0.76 x	1.84 x	1.41 x
Overall Coverage: All Int. & Pfd. Div.	1.97 x	2.00 x	1.97 x	-0.75 x	1.83 x	1.40 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	8.6%	11.0%	9.0%	-5.0%	7.2%	6.2%
Effective Income Tax Rate	25.8%	23.2%	23.7%	27.4%	30.0%	26.0%
Internal Cash Generation/Construction (5)	89.5%	80.2%	115.7%	61.1%	23.2%	73.9%
Gross Cash Flow/ Avg. Total Debt (6)	20.6%	19.1%	12.3%	12.3%	13.7%	15.6%
Gross Cash Flow Interest Coverage (7)	4.13 x	3.79 x	3.87 x	2.62 x	2.84 x	3.45 x
Common Dividend Coverage (8)	4.36 x	4.11 x	4.69 x	3.96 x	3.40 x	4.10 x

See Page 2 for Notes.

XCEL ENERGY INC

	2005	2004	2003	2002	2001	2000
I/S - Operating Revs-Total (MM$)	9625.477	8345.259	7937.516	9452.811	14811.134	########
I/S - Operating Inc Taxes-Total (MM$)	173.539	159.586	158.642	-627.985	336.723	304.865
I/S - Operating Exps-Total (MM$)	8706.297	7414.004	6991.872	7430.207	13421.979	########
I/S - Nonoperating Inc Taxes-Net (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Gross Inc (Inc Bef Int) (MM$)	941.664	962.086	962.322	-760.361	1678.386	1282.382
I/S - Interest Charges-Total (MM$)	463.370	458.971	472.302	993.270	870.370	719.953
I/S - Allow for Funds Used During Const-Tota	42.371	57.462	45.338	83.000	56.000	20.000
I/S - Subsidiary Preferred Dividends (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Pref. Dividend Requirements (MM$)	4.241	4.241	4.241	4.241	4.241	4.241
I/S - Preference Div. Requirements (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
I/S - Available for Common After Adj. for Com	494.797	522.688	505.779	-1665.611	780.438	541.547
I/S - Earnings/Share (Primary) Excl. Extra. Ite	1.230	1.310	1.270	-4.360	2.280	1.600
B/S - Common Equity-Total (MM$)	5395.255	5202.918	5166.440	4664.984	6194.477	5561.784
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	104.980
B/S - Premium on Preferred Stock (MM$)	0.000	0.000	0.000	0.340	0.340	0.340
B/S - Preference Stock at Carrying Value (MM	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Premium on Preference Stock (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Minority Interest (MM$)	3.547	3.220	0.281	34.762	654.670	277.335
B/S - Long-Term Debt (Total) (MM$)	5897.789	6493.020	6518.853	7044.248	12611.516	8077.441
B/S - Treasury Stock-Dollar Amount-Preferre	0.000	0.000	0.000	0.000	0.000	0.000
B/S - Capitalization (MM$)	11401.571	11804.138	11790.554	11849.314	19565.983	########
B/S - Debt (Long-Term Due Within One Year)	835.495	223.655	159.955	7756.261	682.207	603.611
B/S - Short-Term Debt (Total) (MM$)	746.120	312.300	58.563	1541.963	2224.812	1475.072
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$	499.038	526.929	510.020	-1661.370	784.679	545.788
C/F - Depr. and Depl. (MM$)	827.404	784.840	829.933	1077.169	987.483	873.371
C/F - Amortization (MM$)	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Def. Inc Taxes-Net (MM$)	205.058	45.488	113.985	-781.531	11.190	62.716
C/F - Invest. Tax Credit-Net (MM$)	-11.620	-12.189	-12.499	-13.272	-12.867	-15.295
C/F - Allow for Funds Used During Constr. (M	21.627	33.648	25.338	7.810	6.829	-3.848
C/F - Other Internal Sources-Net (MM$)	-1.036	5.794	6.902	3350.105	-1.684	115.361
C/F - Util Plant-Gross Additions (MM$)	1311.444	1276.450	993.227	2408.942	5365.780	3181.103
C/F - Cash Div on Common Stock (MM$)	343.092	320.444	303.316	496.375	518.894	494.992
C/F - Cash Div on Pref/Preference Stock (MM	0.000	0.000	0.000	0.000	0.000	0.000
C/F - Interest Paid-Net (MM$)	417.016	423.673	402.506	640.628	708.560	610.584
C/F - Inc Taxes Paid (MM$)	10.625	-355.639	-6.379	24.935	327.018	216.087
Adjustment Factor (Cumulative) by Ex-Date (I	1.000	1.000	1.000	1.000	1.000	1.000
Adjustment Factor (Cumulative)-Payable Date	1.000	1.000	1.000	1.000	1.000	1.000
Common Dividends (MM$)	343.234	323.742	299.127	437.113	516.515	492.183
Common Div. Paid per Share by Ex-Date ($&	0.853	0.810	0.750	1.125	1.500	1.482
Common Dividends Paid/Share by Payable D	0.845	0.790	0.750	1.313	1.500	1.469
Price-High ($&¢)	20.190	18.780	17.400	28.490	31.850	30.000
Price-Low ($&¢)	16.500	15.480	10.400	5.120	24.188	16.125
Price-Close ($&¢)	18.460	18.200	16.980	11.000	27.740	29.063
Common Shares Outstanding (MM)	403.387	400.462	398.965	398.714	345.801	340.834
Other Comprehensive Income	-132.061	-105.934	-90.136	-269.010	-179.454	NA
Per Share (or Shares) Adjusted for Splits/Stock Dividends						
Earnings/Share (Primary) Excl. Extra. Item	$ 1.23	$ 1.31	$ 1.27	$ (4.36)	$ 2.28	$ 1.60
Common Div. Paid per Share by Ex-Date	$ 0.85	$ 0.81	$ 0.75	$ 1.13	$ 1.50	$ 1.48
Common Dividends Paid/Share by Payabl	$ 0.85	$ 0.79	$ 0.75	$ 1.31	$ 1.50	$ 1.47
Price-High ($&¢)	$ 20.19	$ 18.78	$ 17.40	$ 28.49	$ 31.85	$ 30.00
Price-Low ($&¢)	$ 16.50	$ 15.48	$ 10.40	$ 5.12	$ 24.19	$ 16.13
Price-Close ($&¢)	$ 18.46	$ 18.20	$ 16.98	$ 11.00	$ 27.74	$ 29.06
Common Shares Outstanding (MM)	403.387	400.462	398.965	398.714	345.801	340.834
Book Value per Share	$ 13.37	$ 12.99	$ 12.95	$ 11.70	$ 17.91	$ 16.32