

Year End 2006

Company | Ticker | Syr | LT Debt-To Preferred | Minority Int | Common Ec | Permanent Capital -HW

						LTD	Pref	Equity			
AMERICAN	AWR	267.833	0.000	0.000	283.734	551.567	AMERICAN	0.486	0.000	0.514	1.000
AQUA	AWTR	951.660	0.000	1.814	921.630	1,875.104	AQUA AME	0.508	0.000	0.492	1.000
ARTESIA	ARTNA	92.073	0.000	0.000	61.800	153.873	ARTESIAN	0.598	0.000	0.402	1.000
CALIFORNIA	CWT	291.814	3.475	0.000	378.302	673.591	CALIFORNIA	0.433	0.005	0.562	1.000
SJW CORP	SJW	163.648	0.000	0.023	228.182	391.853	SJW CORP	0.418	0.000	0.582	1.000
SOUTHWEST	SWWC	128.624	0.458	@CF	166.069	295.151	SOUTHWEST	0.436	0.001	0.563	1.000
YORK WATER	YORW	61.095	0.000	0.000	65.361	126.456	YORK WATER	0.483	0.000	0.517	1.000

\$B\$12

AGL RESOURCES	ATG	1,622.000	0.000	42.000	1,609.000	3,273.000	AGL RESOURCES	0.496	0.000	0.504	1.000
ATMOSPHERE	EATO	2,180.362	0.000	0.000	1,648.098	3,828.460	ATMOSPHERE	0.570	0.000	0.430	1.000
LACLEDE	DLG	395.441	0.787	0.000	402.637	798.865	LACLEDE	0.495	0.001	0.504	1.000
NEW JERSEY	NJR	332.332	0.000	0.000	621.662	953.994	NEW JERSEY	0.348	0.000	0.652	1.000
NICOR	INGAS	498.100	0.000	0.000	872.600	1,370.700	NICOR INC	0.363	0.000	0.637	1.000
NORTHWEST	NWN	517.000	0.000	0.000	599.545	1,116.545	NORTHWEST	0.463	0.000	0.537	1.000
PIEDMONT	PONY	825.000	0.000	0.000	882.925	1,707.925	PIEDMONT	0.483	0.000	0.517	1.000
SOUTH JERSEY	SJI	358.022	0.000	0.461	443.036	801.519	SOUTH JERSEY	0.447	0.000	0.553	1.000
UGI CORP	UGI	1,965.000	0.000	139.500	1,099.600	3,204.100	UGI CORP	0.613	0.000	0.387	1.000
WGL HOLDINGS	WGL	576.139	28.173	0.000	921.807	1,526.119	WGL HOLDINGS	0.378	0.018	0.604	1.000

	2006	2006	2011	2011
	<u>LT Ratio</u>	<u>Comm Ratio</u>	<u>LT Ratio</u>	<u>Comm Ratio</u>

7/27/2007

Water Group Followed by Analysts

American States Water C	0	0	49.5	50.5
Aqua America Inc	0	0	51	49.5
Artesian Resources				
California Water Service	0	0	48.5	51
SJW Corp				
Southwest Water Co	0	0	43.5	56.5
York Water Co				
Average	0	0	48.1	51.9

6/15/2007

Gas Group Followed by Analysts

AGL Resources Inc	0	0	49.2	50.8
Atmos Energy Corp	0	0	51	49
Laclede Group Inc	0	0	51	49
New Jersey Resources	0	0	30.7	69.3
NICOR Inc	0	0	31	69
Northwest Natural Gas C	0	0	48	52
Piedmont Natural Gas Co	0	0	47.2	52.8
South Jersey Industries Ir	0	0	42.5	57.5
UGI Corp	0	0	36	64
WGL Holdings Inc	0	0	33.7	64.5
Average	0	0	42	57.8

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
			Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
Company Name			Monthly high low											
AMERICAN American States Water Co			2.404	2.400	2.273	2.404	2.467	2.473	2.410	2.458	2.569	2.531	2.670	2.575
AQUA AMEF Aqua America Inc			2.030	2.025	1.979	1.938	1.942	2.033	1.988	2.111	2.024	2.049	2.056	2.075
ARTESIAN R Artesian Resources			3.137	3.214	3.289	3.349	3.342	3.349	3.263	3.274	3.209	3.341	3.398	3.490
CALIFORNI California Water Service Gp			3.162	3.082	3.063	2.940	2.824	2.775	2.907	2.989	2.957	3.010	3.211	3.122
SJW CORP SJW Corp			2.020	1.901	1.770	1.698	1.427	1.447	1.629	1.580	1.590	1.829	1.913	1.915
SOUTHWES Southwest Water Co			1.617	1.642	1.671	1.629	1.702	1.757	1.775	1.685	1.613	1.750	1.797	1.740
YORK WATI York Water Co			2.478	2.306	2.306	2.384	2.630	2.648	2.677	2.785	2.721	2.629	2.650	2.689

Average

Company Name Gas Group Followed by Analysts

AGL RESOU AGL Resources Inc	3.948	4.134	3.963	3.894	3.785	3.775	3.979	3.970	3.755	3.836	3.984	4.143
ATMOS ENE Atmos Energy Corp	4.438	4.439	4.245	4.011	3.977	4.086	3.981	4.074	4.040	3.935	4.148	4.350
LACLEDE G Laclede Group Inc	4.378	4.404	4.212	3.950	4.093	4.313	4.632	4.787	4.622	4.670	4.617	4.699
NEW JERSE New Jersey Resources	2.915	2.907	2.863	2.778	3.010	3.200	3.107	3.077	2.899	2.760	2.894	3.111
NICOR INC NICOR Inc	4.292	4.324	4.184	3.857	3.862	4.051	3.971	3.936	3.642	3.775	4.150	4.462
NORTHWES Northwest Natural Gas Co	3.669	3.550	3.515	3.548	3.361	3.427	3.299	3.198	2.926	2.931	2.995	3.225
PIEDMONT Piedmont Natural Gas Co	3.749	3.751	3.677	3.535	3.492	3.621	3.727	3.873	3.723	3.757	3.858	4.187
SOUTH JERS South Jersey Industries Inc	3.103	3.098	2.979	2.826	2.939	2.981	2.868	2.738	2.534	2.475	2.655	2.847
UGI CORP UGI Corp	2.881	2.898	2.776	2.589	2.521	2.591	2.627	2.745	2.540	2.482	2.671	2.779
WGL HOLDI WGL Holdings Inc	4.486	4.364	4.207	4.138	4.099	4.221	4.204	4.293	4.121	3.937	4.045	4.333

Company Name	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
	Monthly Annualized DPS											
AGL RESOURCES INC	1.480	1.480	1.480	1.480	1.480	1.480	1.640	1.640	1.640	1.640	1.640	1.640
ATMOS ENERGY CORP	1.260	1.260	1.260	1.280	1.280	1.280	1.280	1.280	1.280	1.280	1.280	1.280
LACLEDE GROUP INC	1.420	1.420	1.420	1.420	1.460	1.460	1.460	1.460	1.460	1.460	1.460	1.460
NEW JERSEY RESOURCES CORP	1.440	1.440	1.440	1.440	1.520	1.520	1.520	1.520	1.520	1.520	1.520	1.520
NICOR INC	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860	1.860
NORTHWEST NATURAL GAS CO	1.380	1.380	1.420	1.420	1.420	1.420	1.420	1.420	1.420	1.420	1.420	1.420
PIEDMONT NATURAL GAS CO	0.960	0.960	0.960	0.960	0.960	0.960	0.960	1.000	1.000	1.000	1.000	1.000
SOUTH JERSEY INDUSTRIES INC	0.900	0.900	0.900	0.900	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980
UGI CORP	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.740	0.740
WGL HOLDINGS INC	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.370	1.370	1.370	1.370

Company Name	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
	Monthly High Closing Price											
AGL RESOURCES INC	40.000	36.850	38.660	38.830	40.090	40.210	42.900	42.990	44.670	44.010	42.800	41.510
ATMOS ENERGY CORP	29.150	28.970	30.960	33.090	32.870	32.300	33.070	32.380	32.710	33.470	32.600	30.840
LACLEDE GROUP INC	33.270	33.200	35.820	37.510	36.880	36.030	32.970	31.680	32.580	33.240	32.840	33.140
NEW JERSEY RESOURCES CORP	51.390	50.400	52.110	53.160	52.540	48.700	51.100	50.600	54.830	56.450	55.240	51.820
NICOR INC	44.390	43.890	46.540	49.920	49.860	47.380	48.325	49.760	53.660	51.740	47.470	44.100
NORTHWEST NATURAL GAS CO	38.530	40.080	41.940	41.510	43.690	42.980	46.300	46.340	51.500	52.850	50.490	46.830
PIEDMONT NATURAL GAS CO	26.180	26.460	27.270	28.260	28.440	27.250	26.960	27.310	27.500	27.500	27.470	25.770
SOUTH JERSEY INDUSTRIES INC	30.000	30.090	31.330	33.350	34.260	33.950	35.300	38.560	40.280	41.270	39.280	36.480
UGI CORP	25.140	24.900	26.520	28.190	29.000	27.940	27.630	27.250	29.150	29.310	29.630	28.300
WGL HOLDINGS INC	31.180	31.820	33.020	33.410	33.550	32.980	33.000	32.520	34.610	35.770	35.910	33.440

Company Name	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
	Monthly Low Closing Price											
AGL RESOURCES INC	34.970	34.760	36.040	37.180	38.110	38.200	39.530	39.620	42.670	41.500	39.520	37.660
ATMOS ENERGY CORP	27.630	27.800	28.400	30.730	31.500	30.360	31.230	30.465	30.660	31.590	29.110	28.010
LACLEDE GROUP INC	31.600	31.290	31.600	34.390	34.460	31.670	30.070	29.324	30.590	29.290	30.400	29.000
NEW JERSEY RESOURCES CORP	47.410	48.660	48.490	50.530	48.460	46.300	46.730	48.190	50.050	53.690	49.800	45.910
NICOR INC	42.290	42.150	42.380	46.520	46.461	44.460	45.350	44.760	48.470	46.800	42.170	39.280
NORTHWEST NATURAL GAS CO	36.700	37.670	38.850	38.530	40.800	39.890	39.790	42.470	45.570	44.050	44.350	41.230
PIEDMONT NATURAL GAS CO	25.040	24.720	24.950	26.050	26.550	25.780	24.550	24.330	26.220	25.740	24.370	22.000
SOUTH JERSEY INDUSTRIES INC	28.000	28.020	29.100	30.350	32.420	31.810	33.050	33.020	37.060	37.930	34.530	32.370
UGI CORP	23.780	23.740	24.260	26.250	26.910	26.470	26.030	24.100	26.350	27.480	25.770	24.955
WGL HOLDINGS INC	29.010	30.050	31.160	31.840	32.325	30.990	31.225	30.370	31.880	33.820	31.820	29.790

Company Name	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06
	Monthly high low price yield											
AGL RESOURCES INC	3.948	4.134	3.963	3.894	3.785	3.775	3.979	3.970	3.755	3.836	3.984	4.143
ATMOS ENERGY CORP	4.438	4.439	4.245	4.011	3.977	4.086	3.981	4.074	4.040	3.935	4.148	4.350
LACLEDE GROUP INC	4.378	4.404	4.212	3.950	4.093	4.313	4.632	4.787	4.622	4.670	4.617	4.699
NEW JERSEY RESOURCES CORP	2.915	2.907	2.863	2.778	3.010	3.200	3.107	3.077	2.899	2.760	2.894	3.111
NICOR INC	4.292	4.324	4.184	3.857	3.862	4.051	3.971	3.936	3.642	3.775	4.150	4.462
NORTHWEST NATURAL GAS CO	3.669	3.550	3.515	3.548	3.361	3.427	3.299	3.198	2.926	2.931	2.995	3.225
PIEDMONT NATURAL GAS CO	3.749	3.751	3.677	3.535	3.492	3.621	3.727	3.873	3.723	3.757	3.858	4.187
SOUTH JERSEY INDUSTRIES INC	3.103	3.098	2.979	2.826	2.939	2.981	2.868	2.738	2.534	2.475	2.655	2.847
UGI CORP	2.881	2.898	2.776	2.589	2.521	2.591	2.627	2.745	2.540	2.482	2.671	2.779
WGL HOLDINGS INC	4.486	4.364	4.207	4.138	4.099	4.221	4.204	4.293	4.121	3.937	4.045	4.333

AGL RESOURCES INC	3.948	4.134	3.963	3.894	3.785	3.775	3.979	3.970	3.755	3.836	3.984	4.143
ATMOS ENERGY CORP	4.438	4.439	4.245	4.011	3.977	4.086	3.981	4.074	4.040	3.935	4.148	4.350
LACLEDE GROUP INC	4.378	4.404	4.212	3.950	4.093	4.313	4.632	4.787	4.622	4.670	4.617	4.699
NEW JERSEY RESOURCES CORP	2.915	2.907	2.863	2.778	3.010	3.200	3.107	3.077	2.899	2.760	2.894	3.111
NICOR INC	4.292	4.324	4.184	3.857	3.862	4.051	3.971	3.936	3.642	3.775	4.150	4.462
NORTHWEST NATURAL GAS CO	3.669	3.550	3.515	3.548	3.361	3.427	3.299	3.198	2.926	2.931	2.995	3.225
PIEDMONT NATURAL GAS CO	3.749	3.751	3.677	3.535	3.492	3.621	3.727	3.873	3.723	3.757	3.858	4.187
SOUTH JERSEY INDUSTRIES INC	3.103	3.098	2.979	2.826	2.939	2.981	2.868	2.738	2.534	2.475	2.655	2.847
UGI CORP	2.881	2.898	2.776	2.589	2.521	2.591	2.627	2.745	2.540	2.482	2.671	2.779
WGL HOLDINGS INC	4.486	4.364	4.207	4.138	4.099	4.221	4.204	4.293	4.121	3.937	4.045	4.333

FOR FIXED VALUES!!! Aqua Illinois, Inc. - Hawthorn W
FOR FIXED VALUES!!! Aqua Illinois, Inc. - Hawthorn W
FOR FIXED VALUES!!! Aqua Illinois, Inc. - Hawthorn

	<u>2006</u>	<u>2005</u>	<u>2004</u>
	<u>2006</u>	<u>2005</u>	<u>2004</u>
CAP STRUCTURE			
L/T DEBT	360,765	557,047	0
Preferred Stock	2,258	3,520	0
C/E	430,568	631,990	0
TOTAL PERM	793,591	1,192,557	0
S/T DEBT	43,137	75,358	0
(INCLUDE CURRENT L-T)			
TOTAL CAP	836,728	1,267,915	0
Total Debt	403,902	632,405	0
OPERATE REV.	129,878	52,615	1,874
OPERATE EXP.	110,126	38,643	(524)
(exclude income taxes)			
AFC	52,000	0	4,979
(5,544)	(5,544)	24,008	(528)
PRE-TAX INC.	71,370	13,972	7,376
INC.TAX	23,826	(11,121)	2,925
FIX CHARGE INC.	47,544	25,093	4,451
L/T INT	25,750	40,444	0
S/T INT	0	0	0
OTHER INT	0	0	0
TOTAL INT.	25,750	40,444	0
N/I BEF.EXTRA	21,794	(15,351)	4,451
EXTRA	0	0	0
N/I	21,794	(15,351)	4,451
PERF.DIV.	125	194	0
C/E INC.	21,669	(15,545)	4,451
C/E INC.BEF.	21,669	(15,545)	4,451
COMMON DIV.	16,386	27,992	0

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION

FUNDS FROM OPERATIONS

NO depreciatio

GAIN ON SALE			
OF R/E....	0	0	0
NET INC.	21,794	(15,351)	4,451
DEPRECIATION	10,697	10,492	0
AMORTIZATION	1,087	1,085	0
DEF. INC TAX	23,000	0	0
INV. TAX CR.	0	0	0
OTHER	0	0	0
AFC	(52,000)	0	(4,979)
TOTAL FUNDS			
GENERATED	4,578	(3,774)	(528)
PREF. DIV	125	194	0
FUNDS AVAIL.			
COM. DIV	4,453	(3,968)	(528)
COMM. DIV	16,386	27,992	0
FUNDS AVAIL.			
FOR CON.	(11,933)	(31,960)	(528)
CON./PLANT	2,293,864	0	0
LESS AFC	52,000	0	4,979
GROSS CON.	2,241,864	0	(4,979)

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc. - Hawthorn W

Aqua Illinois, Inc. - Hawthorn W

APRATIOS FOR FIXED VALUES!!!**Aqua Illinois, Inc. - Hawthorn**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	
	<u>2006</u>	<u>2005</u>	<u>2004</u>	
CAP STRUCTURE				
Balance Sht	L/T DEBT	958,206	1,002,420	0
Balance Sht	Preferred Stock	5,996	6,334	0
Balance Sht	C/E	1,143,606	1,137,282	0
	TOTAL PERM	2,107,808	2,146,036	0
Balance Sht	S/T DEBT	114,574	135,608	0
	(INCLUDE CURRENT L-T)			
	TOTAL CAP	2,222,382	2,281,644	0
***	Total Debt	1,072,780	1,138,028	0
Income Stmt	OPERATE REV.	191,733	88,599	1,880
Income Stmt	OPERATE EXP.	297,476	173,024	(5,530)
	(exclude income taxes)			
Income Stmt	AFC	0	0	128,570
		(40,504)	(24,396)	(46,527)
	PRE-TAX INC.	(106,126)	(84,425)	135,980
Income Stmt	INC. TAX	(69,039)	(63,441)	53,937
	FIX CHARGE INC.	(37,087)	(20,984)	82,043
Income Stmt	L/T INT	68,393	72,780	0
Income Stmt	S/T INT	0	0	0
Income Stmt	OTHER INT	0	0	0
	TOTAL INT.	68,393	72,780	0
Income Stmt	N/I BEF.EXTRA	(105,480)	(93,764)	82,043
Income Stmt	EXTRA	0	0	0
	N/I	(105,480)	(93,764)	82,043
Income Stmt	PERF.DIV.	332	348	0
	C/E INC.	(105,812)	(94,112)	82,043
	C/E INC.BEF.	(105,812)	(94,112)	82,043
Income Stmt	COMMON DIV.	43,522	50,372	0

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION**FUNDS FROM OPERATIONS**

CashFlow	GAIN ON SALE			
	OF R/E....	0	0	0
(REF.)	NET INC.	(105,480)	(93,764)	82,043
CashFlow	DEPRECIATION	58,034	55,298	2,259
CashFlow	AMORTIZATION	3,417	3,411	0
CashFlow	DEF. INC TAX	(2,000)	0	279,000
CashFlow	INV. TAX CR.	0	0	0
CashFlow	OTHER	0	0	0
(REF.)	AFC	0	0	(128,570)
	TOTAL FUNDS			
	GENERATED	(46,029)	(35,055)	234,732
(REF.)	PREF. DIV	332	348	0
	FUNDS AVAIL.			
	COM. DIV	(46,361)	(35,403)	234,732
(REF.)	COMM. DIV	43,522	50,372	0
	FUNDS AVAIL.			
	FOR CON.	(89,883)	(85,775)	234,732
CashFlow	CON./PLANT	37,980	3,764,884	433,047
(REF.)	LESS AFC	0	0	128,570
	GROSS CON.	37,980	3,764,884	304,477

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc. - Willowbrook Wastewater Division

Aqua Illinois, Inc. - Willowbrook Wastewater Division

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc. - Willowbrook Wastewater Division

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
	CAP STRUCTURE						
Balance Sht	L/T DEBT	1,592,914	1,656,912	2,051,184	1,822,972	1,118,629	1,118,629
Balance Sht	Preferred Stock	9,968	10,470	12,956	12,441	9,962	9,962
Balance Sht	C/E	1,901,121	1,879,827	2,036,961	1,819,985	1,203,607	1,203,607
	TOTAL PERM	3,504,003	3,547,209	4,101,101	3,655,398	2,332,198	2,332,198
Balance Sht	S/T DEBT	190,467	224,149	0	35,871	300,666	300,666
	(INCLUDE CURRENT L-T)						
	TOTAL CAP	<u>3,694,470</u>	<u>3,771,358</u>	<u>4,101,101</u>	<u>3,691,269</u>	<u>2,632,864</u>	<u>2,632,864</u>
***	Total Debt	<u>1,783,381</u>	<u>1,881,061</u>	<u>2,051,184</u>	<u>1,858,843</u>	<u>1,419,295</u>	<u>1,419,295</u>
Income Stmt	OPERATE REV.	670,820	647,259	619,074	597,806	560,349	
Income Stmt	OPERATE EXP.	385,466	411,729	374,807	436,900	355,344	
	(exclude income taxes)						
Income Stmt	AFC	0	0	1,540	0	2,172	
	PRE-TAX INC.	<u>285,455</u>	<u>221,107</u>	<u>245,111</u>	<u>164,823</u>	<u>209,918</u>	
Income Stmt	INC. TAX	68,316	36,582	43,618	28,943	29,392	
	FIX CHARGE INC.	<u>217,139</u>	<u>184,525</u>	<u>201,493</u>	<u>135,880</u>	<u>180,526</u>	
Income Stmt	L/T INT	113,696	120,299	140,875	120,451	93,801	
Income Stmt	S/T INT	0	0	0	0	0	
Income Stmt	OTHER INT	0	0	0	0	0	
	TOTAL INT.	<u>113,696</u>	<u>120,299</u>	<u>140,875</u>	<u>120,451</u>	<u>93,801</u>	
Income Stmt	N/I BEF.EXTRA	103,443	64,226	60,618	15,429	86,725	
Income Stmt	EXTRA	0	0	0	0	0	
	N/I	<u>103,443</u>	<u>64,226</u>	<u>60,618</u>	<u>15,429</u>	<u>86,725</u>	
Income Stmt	PERF.DIV.	552	576	713	685	561	561
	C/E INC.	<u>102,891</u>	<u>63,650</u>	<u>59,905</u>	<u>14,744</u>	<u>86,164</u>	
	C/E INC.BEF.	<u>102,891</u>	<u>63,650</u>	<u>59,905</u>	<u>14,744</u>	<u>86,164</u>	
Income Stmt	COMMON DIV.	72,351	83,260	20,765	35,640	133,647	133,647

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION

FUNDS FROM OPERATIONS

CashFlow	GAIN ON SALE						
	OF R/E....	0	0	0	0	0	0
(REF.)	NET INC.	103,443	64,226	60,618	15,429	86,725	0
CashFlow	DEPRECIATION	62,896	61,168	58,115	53,830	52,665	
CashFlow	AMORTIZATION	7,707	9,869	6,318	5,901	4,726	
CashFlow	DEF. INC TAX	(23,000)	(6,000)	(3,000)	67,000	17,000	
CashFlow	INV. TAX CR.	0	0	0	0	0	
CashFlow	OTHER	0	0	0	0	0	
(REF.)	AFC	0	0	(1,540)	0	(2,172)	0
	TOTAL FUNDS						
	GENERATED	151,046	129,263	120,511	142,160	158,944	0
(REF.)	PREF. DIV	552	576	713	685	561	561
	FUNDS AVAIL.						
	COM. DIV	150,494	128,687	119,798	141,475	158,383	(561)
(REF.)	COMM. DIV	72,351	83,260	20,765	35,640	133,647	133,647
	FUNDS AVAIL.						
	FOR CON.	78,143	45,427	99,033	105,835	24,736	(134,208)
CashFlow	CON./PLANT	147,474	99,369	263,800	166,779	0	0
(REF.)	LESS AFC	0	0	1,540	0	2,172	0
	GROSS CON.	147,474	99,369	262,260	166,779	(2,172)	0

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc. - Willowbrook Water Division

Aqua Illinois, Inc. - Willowbrook Water Division

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc. - Willowbrook Water Division

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
	CAP STRUCTURE	2006	2005	2004	2003	2002	2001
Balance Sht	L/T DEBT	1,040,306	1,151,199	1,182,152	1,072,041	506,956	506,956
Balance Sht	Preferred Stock	6,510	7,275	7,467	7,316	4,515	4,515
Balance Sht	C/E	1,241,591	1,306,077	1,173,955	1,070,284	545,467	545,467
	TOTAL PERM	2,288,407	2,464,551	2,363,574	2,149,641	1,056,938	1,056,938
Balance Sht	S/T DEBT	124,391	155,735	0	21,095	136,260	136,260
	(INCLUDE CURRENT L-T)						
	TOTAL CAP	2,412,798	2,620,286	2,363,574	2,170,736	1,193,198	1,193,198
***	Total Debt	1,164,697	1,306,934	1,182,152	1,093,136	643,216	643,216
Income Stmt	OPERATE REV.	496,639	483,947	451,453	410,241	476,243	
Income Stmt	OPERATE EXP.	354,066	349,419	271,900	256,253	220,279	
	(exclude income taxes)						
Income Stmt	AFC	0	0	5,098	1,347	51	
	PRE-TAX INC.	140,104	133,460	183,631	157,109	257,260	
Income Stmt	INC.TAX	25,710	15,909	42,679	48,122	54,942	
		110,433	113,598	133,889	105,866		
	FIX CHARGE INC.	114,394	117,551	140,952	108,987	202,318	
Income Stmt	L/T INT	74,253	83,582	81,190	70,834	42,510	
Income Stmt	S/T INT	0	0	0	0	0	
Income Stmt	OTHER INT	0	0	0	0	0	
	TOTAL INT.	74,253	83,582	81,190	70,834	42,510	
Income Stmt	N/I BEF.EXTRA	40,141	33,969	59,762	38,153	159,808	
Income Stmt	EXTRA	0	0	0	0	0	
	N/I	40,141	33,969	59,762	38,153	159,808	
Income Stmt	PERF.DIV.	360	400	411	403	254	
	C/E INC.	39,781	33,569	59,351	37,750	159,554	
	C/E INC.BEF.	39,781	33,569	59,351	37,750	159,554	
Income Stmt	COMMON DIV.	47,251	57,848	11,968	20,959	60,568	

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION

FUNDS FROM OPERATIONS

CashFlow	GAIN ON SALE						
	OF R/E....	0	0	0	0	0	0
(REF.)	NET INC	40,141	33,969	59,762	38,153	159,808	0
CashFlow	DEPRECIATION	52,848	48,988	45,329	38,604	11,752	
CashFlow	AMORTIZATION	5,833	7,998	3,838	3,644	3,112	
CashFlow	DEF. INC TAX	(23,000)	(2,000)	36,000	52,000	40,000	
CashFlow	INV. TAX CR.	0	0	0	0	0	
CashFlow	OTHER	0	0	0	0	0	
(REF.)	AFC	0	0	(5,098)	(1,347)	(51)	0
	TOTAL FUNDS						
	GENERATED	75,822	88,955	139,831	131,054	214,621	0
(REF.)	PREF. DIV	360	400	411	403	254	0
	FUNDS AVAIL.						
	COM. DIV	75,462	88,555	139,420	130,651	214,367	0
(REF.)	COMM. DIV	47,251	57,848	11,968	20,959	60,568	0
	FUNDS AVAIL.						
	FOR CON.	28,211	30,707	127,452	109,692	153,799	0
		=====	=====	=====	=====	=====	=====
CashFlow	CON./PLANT	71,610	54,116	512,019	421,140	0	0
(REF.)	LESS AFC	0	0	5,098	1,347	51	0
	GROSS CON.	71,610	54,116	506,921	419,793	(51)	0
		=====	=====	=====	=====	=====	=====
	GROSS PLANT	0	0	0	0	0	
	NET PLANT	0	0	0	0	0	
	DEBT REPAYMEN	0	0	0	0	0	

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc.

Aqua Illinois, Inc.

APRATIOS FOR FIXED VALUES!!!

Aqua Illinois, Inc.

	2006	2005	2004	2003	2002	2001	
	2006	2005	2004	2003	2002	2001	
CAP STRUCTURE							
Balance Sht	L/T DEBT	60,215,000	60,245,000	60,270,216	55,783,334	42,804,400	42,815,988
Balance Sht	Preferred Stock	376,800	380,700	380,700	380,700	381,200	400,000
Balance Sht	C/E	71,865,781	68,350,153	59,852,295	55,691,914	46,056,055	45,930,052
	TOTAL PERM	132,457,581	128,975,853	120,503,211	111,855,948	89,241,655	89,146,040
Balance Sht	S/T DEBT	7,200,000	8,150,000	0	1,097,675	11,505,000	5,250,000
	(INCLUDE CURRENT L-T)						
	TOTAL CAP	139,657,581	137,125,853	120,503,211	112,953,623	100,746,655	94,396,040
***	Total Debt	67,415,000	68,395,000	60,270,216	56,881,009	54,309,400	48,065,988
Income Stmt	OPERATE REV.	37,792,429	34,715,565	32,134,776	30,745,733	29,670,333	
Income Stmt	OPERATE EXP.	23,595,847	22,974,547	20,306,699	19,326,989	17,929,582	
	(exclude income taxes)						
Income Stmt	AFC	252,133	28,102	218,075	73,501	65,550	
	PRE-TAX INC.	13,973,284	11,940,862	11,872,744	11,261,662	11,594,435	
Income Stmt	INC. TAX	3,814,474	2,741,466	2,962,865	2,802,788	3,021,559	
	FIX CHARGE INC.	10,158,810	9,199,396	8,909,879	8,458,874	8,572,876	
Income Stmt	L/T INT	4,297,912	4,374,048	4,139,349	3,685,826	3,589,299	
Income Stmt	S/T INT	0	0	0	0	0	
Income Stmt	OTHER INT	0	0	0	0	0	
	TOTAL INT.	4,297,912	4,374,048	4,139,349	3,685,826	3,589,299	
Income Stmt	N/I BEF. EXTRA	5,860,898	4,825,348	4,770,530	4,773,048	4,983,577	
Income Stmt	EXTRA	0	0	0	0	0	
	N/I	5,860,898	4,825,348	4,770,530	4,773,048	4,983,577	
Income Stmt	PERF. DIV.	20,862	20,939	20,939	20,946	21,483	
	C/E INC.	5,840,036	4,804,409	4,749,591	4,752,102	4,962,094	
	C/E INC. BEF.	5,840,036	4,804,409	4,749,591	4,752,102	4,962,094	
Income Stmt	COMMON DIV.	2,735,000	3,027,312	610,149	1,090,604	5,114,000	

NOTE: REF. MEANS # REFERENCED FROM ABOVE.

CALCULATION OF INTERNAL CASH GENERATION

FUNDS FROM OPERATIONS

CashFlow	GAIN ON SALE					
	OF R/E....	0	15,844	19,136	721,788	250,826
(REF.)	NET INC.	5,860,898	4,825,348	4,770,530	4,773,048	4,983,577
CashFlow	DEPRECIATION	6,388,907	5,961,857	5,074,160	5,193,993	4,879,849
CashFlow	AMORTIZATION	0	0	0	0	0
CashFlow	DEF. INC TAX	(550,728)	(247,907)	2,971,025	1,760,252	1,856,975
CashFlow	INV. TAX CR.	0	0	0	0	0
CashFlow	OTHER	0	0	0	0	0
(REF.)	AFC	(252,133)	(28,102)	(218,075)	(73,501)	(65,550)
	TOTAL FUNDS					
	GENERATED	11,446,944	10,527,040	12,616,776	12,375,580	11,905,677
(REF.)	PREF. DIV	20,862	20,939	20,939	20,946	21,483
	FUNDS AVAIL.					
	COM. DIV	11,426,082	10,506,101	12,595,837	12,354,634	11,884,194
(REF.)	COMM. DIV	2,735,000	3,027,312	610,149	1,090,604	5,114,000
	FUNDS AVAIL.					
	FOR CON.	8,691,082	7,478,789	11,985,688	11,264,030	6,770,194
CashFlow	CON./PLANT	15,318,792	15,953,124	18,591,175	20,702,338	14,059,432
(REF.)	LESS AFC	252,133	28,102	218,075	73,501	65,550
	GROSS CON.	15,066,659	15,925,022	18,373,100	20,628,837	13,993,882

Growth - First Call.doc

8/17/2007

<http://finance.yahoo.com/q/ae?s=awr>

Resources Inc. (ATG)

At 4:00PM ET: **37.79** ↓ **0.16 (0.42%)**

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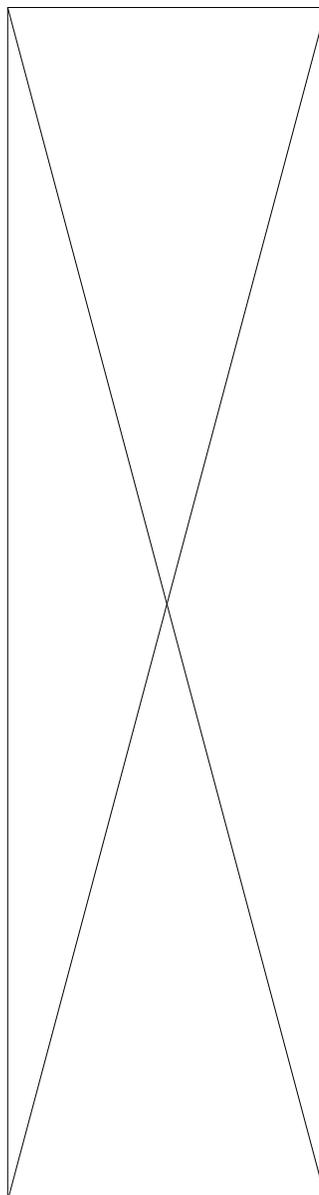
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Get Analyst Estimates for:



Earnings Est	Current	Next Qtr	Current	Next
	Qtr	Dec-07	Year	Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.34	0.78	2.80	2.90
No. of Analysts	7	7	8	8
Low Estimate	0.30	0.74	2.75	2.85
High Estimate	0.36	0.81	2.84	2.95
Year Ago EPS	0.46	0.60	2.72	2.80

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Revenue Est	Current	Next Qtr	Current	Next
	Qtr	Dec-07	Year	Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	450.89M	754.96M	2.63B	2.77B
No. of Analysts	3	3	5	5
Low Estimate	379.46M	670.77M	2.51B	2.41B
High Estimate	570.11M	865.60M	2.74B	3.04B
Year Ago Sales	434.00M	707.00M	2.62B	2.63B
Sales Growth (year/est)	3.9%	6.8%	0.3%	5.3%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
	EPS Est	0.30	0.54	1.36
EPS Actual	0.46	0.60	1.30	0.40
Difference	0.16	0.06	-0.06	0.03
Surprise %	53.3%	11.1%	-4.4%	8.1%

EPS Trends	Current	Next Qtr	Current	Next
	Qtr	Dec-07	Year	Year

	Sep-07	Dec-07	Dec-08	
Current Estimate	0.34	0.78	2.80	2.90
7 Days Ago	0.34	0.78	2.80	2.90
30 Days Ago	0.34	0.77	2.80	2.90
60 Days Ago	0.36	0.77	2.80	2.91
90 Days Ago	0.35	0.75	2.80	2.90

EPS Revisions	Current Qtr Sep-07	Next Qtr Dec-07	Current Year Dec-07	Next Year Dec-08
Up Last 7 Days	0	0	1	0
Up Last 30 Days	1	2	2	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	ATG	Industry	Sector	S&P 500
Current Qtr.	-26.1%	-5.2%	2.7%	N/A
Next Qtr.	30.0%	0.4%	15.2%	N/A
This Year	2.9%	-4.7%	7.3%	N/A
Next Year	3.6%	8.7%	10.6%	N/A
Past 5 Years (per annum)	13.872%	N/A	N/A	N/A
Next 5 Years (per annum)	4.5%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	13.55	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	3.01	2.36	2.01	N/A

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Atmos Energy Corp. (ATO)

At 4:03PM ET: **27.23** ↑ 0.38 (1.42%)

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	-0.12	0.98	1.92	2.03
No. of Analysts	6	3	7	9
Low Estimate	-0.17	0.97	1.90	1.93
High Estimate	-0.05	0.99	1.95	2.20
Year Ago EPS	0.07	0.97	1.82	1.92

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	1.04B	1.84B	5.97B	6.17B
No. of Analysts	2	1	2	2
Low Estimate	950.66M	1.84B	5.85B	5.92B
High Estimate	1.13B	1.84B	6.09B	6.42B
Year Ago Sales	971.45M	1.60B	6.15B	5.97B
Sales Growth (year/est)	7.2%	14.5%	-3.0%	3.4%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.06	0.92	1.19	-0.09
EPS Actual	0.07	0.97	1.20	-0.15
Difference	0.01	0.05	0.01	-0.06
Surprise %	16.7%	5.4%	0.8%	-66.7%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Current Estimate	-0.12	0.98	1.92	2.03
7 Days Ago	-0.12	0.98	1.93	2.04
30 Days Ago	-0.13	0.98	1.93	2.04
60 Days Ago	-0.10	0.87	1.92	2.05
90 Days Ago	-0.12	0.98	1.93	2.05

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08

Up Last 7 Days	2	0	0	0
Up Last 30 Days	2	0	1	1
Down Last 30 Days	0	0	2	2
Down Last 90 Days				

Growth Est	ATO	Industry	Sector	S&P 500
Current Qtr.	-271.4%	-5.2%	2.7%	N/A
Next Qtr.	1.0%	0.4%	15.2%	N/A
This Year	5.5%	-4.7%	7.3%	N/A
Next Year	5.7%	8.7%	10.6%	N/A
Past 5 Years (per annum)	12.735%	N/A	N/A	N/A
Next 5 Years (per annum)	5.1%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	13.98	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	2.74	2.36	2.01	N/A

Laclede Group Inc. (LG)

At 4:05PM ET: **33.34** ↑ 0.79 (2.43%)

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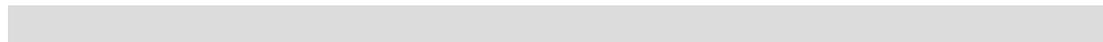
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Analyst Estimates

Get **Analyst Estimates** for:



Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	-0.14	0.98	2.01	2.06
No. of Analysts	2	2	2	2
Low Estimate	-0.16	0.97	1.85	2.00
High Estimate	-0.12	1.00	2.17	2.13
Year Ago EPS	-0.04	0.89	2.30	2.01

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	298.98M	581.30M	2.00B	2.14B
No. of Analysts	1	1	1	1
Low Estimate	298.98M	581.30M	2.00B	2.14B
High Estimate	298.98M	581.30M	2.00B	2.14B
Year Ago Sales	268.99M	539.56M	2.00B	2.00B
Sales Growth (year/est)	11.1%	7.7%	-0.0%	7.3%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	-0.26	1.15	0.99	0.15
EPS Actual	-0.04	0.89	0.97	0.43
Difference	0.22	-0.26	-0.02	0.28
Surprise %	84.6%	-22.6%	-2.0%	186.7%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Current Estimate	-0.14	0.98	2.01	2.06
7 Days Ago	-0.14	0.98	2.01	2.06
30 Days Ago	-0.13	1.00	1.88	2.01
60 Days Ago	-0.10	1.00	1.91	2.02
90 Days Ago	-0.10	1.00	1.88	2.02

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	LG	Industry	Sector	S&P 500
Current Qtr.	-250.0%	N/A	N/A	N/A
Next Qtr.	10.1%	N/A	N/A	N/A
This Year	-12.6%	N/A	N/A	N/A
Next Year	2.5%	N/A	N/A	N/A
Past 5 Years (per annum)	1.91%	N/A	N/A	N/A
Next 5 Years (per annum)	3%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	15.66	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	5.22	N/A	N/A	N/A

New Jersey Resources Corp. (NJR)

At 4:02PM ET: **51.21**  **1.03 (2.05%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	-0.60	1.11	3.09	3.10
No. of Analysts	4	3	7	6
Low Estimate	-0.65	1.04	2.95	3.00

High Estimate	-0.55	1.25	3.15	3.18
Year Ago EPS	-0.43	1.01	2.80	3.09

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	489.43M	773.62M	2.82B	3.19B
No. of Analysts	2	1	2	2
Low Estimate	428.32M	773.62M	2.65B	3.11B
High Estimate	550.54M	773.62M	2.98B	3.28B
Year Ago Sales	534.51M	741.47M	3.30B	2.82B
Sales Growth (year/est)	-8.4%	4.3%	-14.6%	13.4%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	-0.45	1.22	2.22	-0.30
EPS Actual	-0.43	1.01	2.87	-0.18
Difference	0.02	-0.21	0.65	0.12
Surprise %	4.4%	-17.2%	29.3%	40.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Current Estimate	-0.60	1.11	3.09	3.10
7 Days Ago	-0.58	1.11	3.07	3.08
30 Days Ago	-0.58	1.25	3.00	3.04
60 Days Ago	-0.54	1.26	3.01	3.05
90 Days Ago	-0.51	1.26	3.00	3.04

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Up Last 7 Days	0	0	1	1
Up Last 30 Days	2	0	5	4
Down Last 30 Days	1	0	0	0
Down Last 90 Days				
Next Qtr.	9.9%	0.4%	15.2%	N/A
This Year	10.4%	-4.7%	7.3%	N/A

Next Year	0.3%	8.7%	10.6%	N/A
Past 5 Years (per annum)	37.293%	N/A	N/A	N/A
Next 5 Years (per annum)	5.67%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	15.58	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	2.75	2.36	2.01	N/A

Nicor Inc. (GAS)

At 4:00PM ET: **42.61**  **1.77 (4.33%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.32	1.15	2.77	2.78
No. of Analysts	2	3	4	4
Low Estimate	0.26	1.08	2.70	2.72
High Estimate	0.39	1.20	2.80	2.90
Year Ago EPS	0.39	1.29	3.03	2.77

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	408.00M	1.01B	3.31B	3.39B
No. of Analysts	1	1	1	1
Low Estimate	408.00M	1.01B	3.31B	3.39B
High Estimate	408.00M	1.01B	3.31B	3.39B
Year Ago Sales	351.10M	838.20M	2.96B	3.31B
Sales Growth (year/est)	16.2%	20.5%	11.8%	2.4%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.02	0.98	1.01	0.39
EPS Actual	0.39	1.29	0.93	0.40
Difference	0.37	0.31	-0.08	0.01
Surprise %	1850.0%	31.6%	-7.9%	2.6%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.32	1.15	2.77	2.78
7 Days Ago	0.32	1.15	2.80	2.78
30 Days Ago	0.32	1.15	2.81	2.78
60 Days Ago	0.32	1.15	2.81	2.80

90 Days Ago	0.33	1.17	2.80	2.75
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EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	GAS	Industry	Sector	S&P 500
Current Qtr.	-17.9%	-5.2%	2.7%	N/A
Next Qtr.	-10.9%	0.4%	15.2%	N/A
This Year	-8.6%	-4.7%	7.3%	N/A
Next Year	0.4%	8.7%	10.6%	N/A
Past 5 Years (per annum)	3.02%	N/A	N/A	N/A
Next 5 Years (per annum)	4.9%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	14.74	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	3.01	2.36	2.01	N/A

Northwest Natural Gas Co. (NWN)

At 4:01PM ET: **47.63** ↑ 0.45 (0.95%)

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	-0.32	1.09	2.62	2.64
No. of Analysts	4	4	5	6
Low Estimate	-0.37	1.01	2.55	2.60
High Estimate	-0.25	1.16	2.67	2.72
Year Ago EPS	-0.35	1.09	2.29	2.62

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	117.75M	343.07M	1.02B	1.07B
No. of Analysts	2	2	3	3
Low Estimate	117.16M	341.44M	987.98M	1.06B
High Estimate	118.33M	344.71M	1.04B	1.08B
Year Ago Sales	114.91M	336.89M	1.01B	1.02B
Sales Growth (year/est)	2.5%	1.8%	0.8%	4.5%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	-0.31	1.02	1.53	0.08
EPS Actual	-0.35	1.09	1.76	0.10
Difference	-0.04	0.07	0.23	0.02
Surprise %	-12.9%	6.9%	15.0%	25.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	-0.32	1.09	2.62	2.64
7 Days Ago	-0.32	1.09	2.60	2.63
30 Days Ago	-0.30	1.09	2.59	2.55
60 Days Ago	-0.30	1.09	2.59	2.55
90 Days Ago	-0.30	1.10	2.60	2.61

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	2	1	1
Up Last 30 Days	0	2	3	3
Down Last 30 Days	3	0	0	0
Down Last 90 Days				

Growth Est	NWN	Industry	Sector	S&P 500
Current Qtr.	8.6%	-5.2%	2.7%	N/A
Next Qtr.	0.0%	0.4%	15.2%	N/A
This Year	14.4%	-4.7%	7.3%	N/A
Next Year	0.8%	8.7%	10.6%	N/A
Past 5 Years (per annum)	-1.225%	N/A	N/A	N/A
Next 5 Years (per annum)	4.83%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	18.01	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	3.73	2.36	2.01	N/A

Piedmont Natural Gas Co. Inc. (PNY)

At 4:02PM ET: **27.01**  **0.68 (2.58%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Jul-07	Oct-07	Oct-07	Oct-08
Avg. Estimate	-0.12	-0.06	1.45	1.51
No. of Analysts	5	4	6	6
Low Estimate	-0.13	-0.10	1.40	1.49

High Estimate	-0.10	-0.04	1.47	1.55
Year Ago EPS	-0.16	-0.08	1.28	1.45

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Jul-07	Oct-07	Oct-07	Oct-08
Avg. Estimate	269.00M	312.00M	1.78B	1.83B
No. of Analysts	1	1	2	1
Low Estimate	269.00M	312.00M	1.77B	1.83B
High Estimate	269.00M	312.00M	1.79B	1.83B
Year Ago Sales	237.87M	282.21M	1.92B	1.78B
Sales Growth (year/est)	13.1%	10.6%	-7.5%	2.9%

Earnings History	Jul-06	Oct-06	Jan-07	Apr-07
EPS Est	-0.09	-0.08	0.98	0.61
EPS Actual	-0.16	-0.08	0.94	0.69
Difference	-0.07	0.00	-0.04	0.08
Surprise %	-77.8%	0.0%	-4.1%	13.1%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Jul-07	Oct-07	Oct-07	Oct-08
Current Estimate	-0.12	-0.06	1.45	1.51
7 Days Ago	-0.12	-0.06	1.45	1.51
30 Days Ago	-0.11	-0.05	1.46	1.51
60 Days Ago	-0.11	-0.05	1.45	1.51
90 Days Ago	-0.11	-0.05	1.42	1.45

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Jul-07	Oct-07	Oct-07	Oct-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				
PEG Ratio (avg. for comparison categories)	4.02	2.36	2.01	N/A

South Jersey Industries Inc. (SJI)

At 4:03PM ET: **33.15** ↓ **0.02 (0.06%)**

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Earnings Est

Current Qtr	Next Qtr	Current Year	Next Year
Sep-07	Dec-07	Dec-07	Dec-08

Avg. Estimate	0.03	0.53	2.05	2.14
No. of Analysts	4	4	5	5
Low Estimate	0.02	0.45	1.98	2.12
High Estimate	0.04	0.66	2.19	2.16
Year Ago EPS	0.09	0.58	1.85	2.05

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	133.67M	246.74M	923.73M	957.26M
No. of Analysts	2	2	2	2
Low Estimate	132.20M	236.20M	908.40M	939.50M
High Estimate	135.13M	257.27M	939.06M	975.02M
Year Ago Sales	133.06M	250.34M	931.43M	923.73M
Sales Growth (year/est)	0.5%	-1.4%	-0.8%	3.6%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.12	0.57	1.02	0.19
EPS Actual	0.09	0.58	1.30	0.21
Difference	-0.03	0.01	0.28	0.02
Surprise %	-25.0%	1.8%	27.5%	10.5%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.03	0.53	2.05	2.14
7 Days Ago	0.03	0.53	2.05	2.14
30 Days Ago	0.07	0.59	2.08	2.18
60 Days Ago	0.09	0.62	2.06	2.17
90 Days Ago	0.10	0.63	2.02	2.15

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	2	2	1	1
Down Last 90 Days				

Growth Est	SJI	Industry	Sector	S&P 500
Current Qtr.	-66.7%	N/A	N/A	N/A
Next Qtr.	-8.6%	N/A	N/A	N/A
This Year	10.8%	N/A	N/A	N/A
Next Year	4.4%	N/A	N/A	N/A
Past 5 Years (per annum)	12.763%	N/A	N/A	N/A
Next 5 Years (per annum)	6.75%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	17.09	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	2.53	N/A	N/A	N/A

UGI Corp. (UGI)

At 4:03PM ET: **25.17** ↓ **0.03 (0.12%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	-0.02	0.66	1.77	1.98
No. of Analysts	4	3	3	4
Low Estimate	-0.05	0.63	1.75	1.85
High Estimate	0.01	0.69	1.80	2.15
Year Ago EPS	-0.04	0.58	1.61	1.77

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	1.08B	1.57B	4.89B	5.25B
No. of Analysts	2	1	3	3
Low Estimate	984.00M	1.57B	3.36B	3.60B
High Estimate	1.18B	1.57B	5.77B	6.28B
Year Ago Sales	878.50M	1.46B	5.22B	4.89B
Sales Growth (year/est)	23.4%	7.0%	-6.4%	7.6%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
	EPS Est	-0.06	0.61	1.14
EPS Actual	-0.04	0.58	1.12	0.11

Difference	0.02	-0.03	-0.02	0.00
Surprise %	33.3%	-4.9%	-1.8%	0.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Current Estimate	-0.02	0.66	1.77	1.98
7 Days Ago	-0.02	0.66	1.77	1.98
30 Days Ago	-0.04	0.66	1.78	1.98
60 Days Ago	-0.04	0.66	1.78	1.98
90 Days Ago	-0.04	0.62	1.76	1.92

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Sep-07	Sep-08
Up Last 7 Days	2	0	0	0
Up Last 30 Days	2	1	0	1
Down Last 30 Days	0	1	2	0
Down Last 90 Days				

Growth Est	UGI	Industry	Sector	S&P 500
Current Qtr.	50.0%	-5.2%	2.7%	N/A
Next Qtr.	13.8%	0.4%	15.2%	N/A
This Year	9.9%	-4.7%	7.3%	N/A
Next Year	11.9%	8.7%	10.6%	N/A
Past 5 Years (per annum)	15.361%	N/A	N/A	N/A
Next 5 Years (per annum)	8%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	13.43	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	1.68	2.36	2.01	N/A

WGL Holdings Inc. (WGL)

At 4:03PM ET: **33.65** ↑ **0.63 (1.91%)**

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	Current	Next	Current	Next
Earnings Est	Qtr	Qtr	Year	Year
	Sep-07	Dec-07	Sep-07	Sep-08
Avg. Estimate	-0.26	0.93	2.04	2.09

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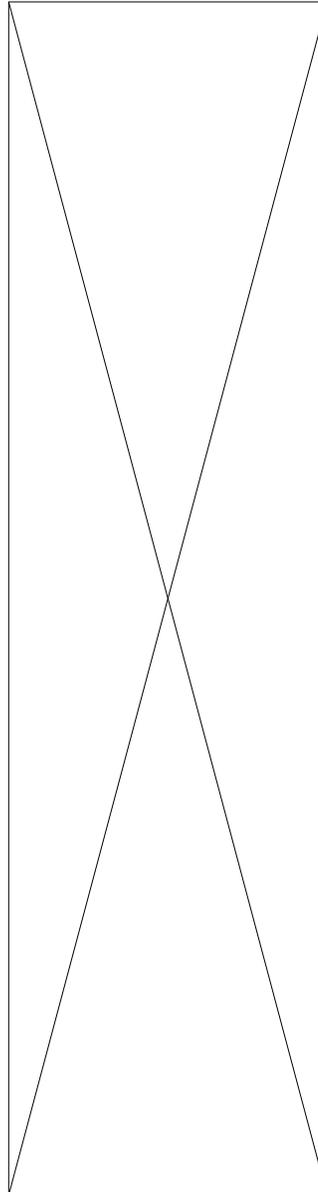
No. of Analysts	6	3	4	7
Low Estimate	-0.35	0.88	1.95	1.95
High Estimate	-0.16	0.96	2.10	2.28
Year Ago EPS	-0.18	0.92	1.88	2.04

Revenue Est	Current Qtr Sep-07	Next Qtr Dec-07	Current Year Sep-07	Next Year Sep-08
Avg. Estimate	263.09M	455.02M	2.22B	2.28B

No. of Analysts	3	1	3	3
Low Estimate	135.94M	455.02M	1.51B	1.59B
High Estimate	337.52M	455.02M	2.63B	2.68B
Year Ago Sales	78.36M	N/A	549.88M	2.22B
Sales Growth (year/est)	235.7%	N/A	304.5%	2.7%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	-0.22	0.87	1.17	0.00
EPS Actual	-0.18	0.92	1.27	0.22
Difference	0.04	0.05	0.10	0.22
Surprise %	18.2%	5.7%	8.5%	%

EPS Trends	Current Qtr Sep-07	Next Qtr Dec-07	Current Year Sep-07	Next Year Sep-08
Current Estimate	-0.26	0.93	2.04	2.09
7 Days Ago	-0.23	0.93	2.00	2.09
30 Days Ago	-0.22	0.91	1.96	2.03
60 Days Ago	-0.24	0.95	1.95	2.00
90 Days Ago	-0.24	0.95	1.95	1.99



EPS Revisions	Current Qtr Sep-07	Next Qtr Dec-07	Current Year Sep-07	Next Year Sep-08
Up Last 7 Days	0	0	2	0
Up Last 30 Days	0	0	4	3
Down Last 30 Days	2	0	0	1
Down Last 90 Days				

Growth Est	WGL	Industry	Sector	S&P 500
Current Qtr.	-44.4%	-5.2%	2.7%	N/A
Next Qtr.	1.1%	0.4%	15.2%	N/A
This Year	8.5%	-4.7%	7.3%	N/A
Next Year	2.5%	8.7%	10.6%	N/A
Past 5 Years (per annum)	- 15.159%	N/A	N/A	N/A
Next 5 Years (per annum)	3.33%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	15.39	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	4.62	2.36	2.01	N/A

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American States Water Co. (AWR)

At 4:03PM ET: **38.82** ↓ **0.93 (2.34%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.58	0.33	1.60	1.72
No. of Analysts	2	2	2	3
Low Estimate	0.58	0.33	1.55	1.60
High Estimate	0.58	0.34	1.66	1.78
Year Ago EPS	0.32	0.31	1.33	1.60

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	79.09M	67.90M	293.51M	304.64M
No. of Analysts	2	2	4	3
Low Estimate	77.98M	66.59M	280.00M	300.00M
High Estimate	80.21M	69.21M	308.60M	307.11M
Year Ago Sales	73.74M	63.30M	268.63M	293.51M
Sales Growth (year/est)	7.3%	7.3%	9.3%	3.8%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.56	0.30	0.34	0.40
EPS Actual	0.32	0.31	0.31	0.42
Difference	-0.24	0.01	-0.03	0.02
Surprise %	-42.9%	3.3%	-8.8%	5.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.58	0.33	1.60	1.72
7 Days Ago	0.57	0.34	1.60	1.73
30 Days Ago	0.51	0.36	1.60	1.73
60 Days Ago	0.51	0.36	1.65	1.73

90 Days Ago	0.54	0.35	1.65	1.78
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EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	1	0	1	0
Up Last 30 Days	1	0	1	0
Down Last 30 Days	0	1	1	1
Down Last 90 Days				

Growth Est	AWR	Industry	Sector	S&P 500
Current Qtr.	81.2%	N/A	N/A	N/A
Next Qtr.	6.5%	N/A	N/A	N/A
This Year	20.3%	N/A	N/A	N/A
Next Year	7.5%	N/A	N/A	N/A
Past 5 Years (per annum)	5.355%	N/A	N/A	N/A
Next 5 Years (per annum)	5.5%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	23.76	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	4.32	N/A	N/A	N/A

Aqua America Inc. (WTR)

On Aug 17: **23.78** ↓ **0.16 (0.67%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.23	0.21	0.76	0.86
No. of Analysts	7	7	9	9
Low Estimate	0.22	0.20	0.73	0.82
High Estimate	0.25	0.22	0.80	0.89
Year Ago EPS	0.21	0.19	0.70	0.76

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	165.20M	155.34M	604.01M	651.83M
No. of Analysts	6	6	9	9
Low Estimate	157.24M	146.49M	580.00M	625.00M

High Estimate	168.99M	160.11M	614.66M	672.37M
Year Ago Sales	146.95M	136.84M	533.49M	604.01M
Sales Growth (year/est)	12.4%	13.5%	13.2%	7.9%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.22	0.19	0.13	0.18
EPS Actual	0.21	0.19	0.13	0.18
Difference	-0.01	0.00	0.00	0.00
Surprise %	-4.5%	0.0%	0.0%	0.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.23	0.21	0.76	0.86
7 Days Ago	0.23	0.21	0.76	0.86
30 Days Ago	0.24	0.21	0.76	0.86
60 Days Ago	0.24	0.21	0.77	0.86
90 Days Ago	0.23	0.21	0.76	0.85

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	1	0	1
Up Last 30 Days	0	1	0	1
Down Last 30 Days	2	0	1	2
Down Last 90 Days				

Growth Est	WTR	Industry	Sector	S&P 500
Current Qtr.	9.5%	-5.2%	2.7%	N/A
Next Qtr.	10.5%	0.4%	15.2%	N/A
This Year	8.6%	-4.7%	7.3%	N/A
Next Year	13.2%	8.7%	10.6%	N/A
Past 5 Years (per annum)	7.045%	N/A	N/A	N/A
Next 5 Years (per annum)	11%	6.98%	8.05%	N/A
Price/Earnings (avg. for comparison categories)	31.39	16.43	16.18	N/A
PEG Ratio (avg. for comparison categories)	2.85	2.36	2.01	N/A

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.31	0.21	0.91	0.96
No. of Analysts	1	1	2	2
Low Estimate	0.31	0.21	0.90	0.95
High Estimate	0.31	0.21	0.93	0.97
Year Ago EPS	0.22	0.17	0.97	0.91

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	14.36M	13.35M	52.60M	55.80M
No. of Analysts	1	1	1	1
Low Estimate	14.36M	13.35M	52.60M	55.80M
High Estimate	14.36M	13.35M	52.60M	55.80M
Year Ago Sales	14.19M	11.89M	48.59M	52.60M
Sales Growth (year/est)	1.2%	12.3%	8.3%	6.1%

Earnings History	Jun-06	Dec-06	Mar-07	Jun-07
EPS Est	0.19	0.21	0.18	0.25
EPS Actual	0.22	0.17	0.18	0.19
Difference	0.03	-0.04	0.00	-0.06
Surprise %	15.8%	-19.0%	0.0%	-24.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.31	0.21	0.91	0.96
7 Days Ago	0.31	0.21	0.91	0.96
30 Days Ago	0.31	0.22	0.95	0.96
60 Days Ago	0.30	0.22	0.93	0.97
90 Days Ago	0.30	0.22	0.93	0.98

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0

Down Last 30 Days 0 1 1 0
 Down Last 90 Days

Growth Est	ARTNA	Industry	Sector	S&P 500
Current Qtr.	40.9%	N/A	N/A	N/A
Next Qtr.	23.5%	N/A	N/A	N/A
This Year	-6.2%	N/A	N/A	N/A
Next Year	5.5%	N/A	N/A	N/A
Past 5 Years (per annum)	7.388%	N/A	N/A	N/A
Next 5 Years (per annum)	7%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	20.6	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	2.94	N/A	N/A	N/A

California Water Service Group (CWT) On Aug 17: **39.07** ↑ **0.07 (0.18%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.77	0.33	1.55	1.76
No. of Analysts	6	6	7	6
Low Estimate	0.72	0.30	1.49	1.70
High Estimate	0.83	0.35	1.60	1.90
Year Ago EPS	0.68	0.31	1.34	1.55

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	116.31M	85.96M	369.20M	393.04M
No. of Analysts	5	5	7	7
Low Estimate	114.99M	83.29M	363.92M	375.00M
High Estimate	118.44M	87.74M	379.40M	411.20M
Year Ago Sales	107.76M	80.64M	334.72M	369.20M
Sales Growth (year/est)	7.9%	6.6%	10.3%	6.5%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.72	0.27	0.08	0.36

EPS Actual	0.68	0.31	0.07	0.37
Difference	-0.04	0.04	-0.01	0.01
Surprise %	-5.6%	14.8%	-12.5%	2.8%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.77	0.33	1.55	1.76
7 Days Ago	0.77	0.33	1.55	1.75
30 Days Ago	0.77	0.33	1.55	1.72
60 Days Ago	0.77	0.33	1.55	1.72
90 Days Ago	0.77	0.33	1.54	1.71

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	1	1
Up Last 30 Days	1	1	3	2
Down Last 30 Days	1	0	0	0
Down Last 90 Days				

Growth Est	CWT	Industry	Sector	S&P 500
Current Qtr.	13.2%	N/A	N/A	N/A
Next Qtr.	6.5%	N/A	N/A	N/A
This Year	15.7%	N/A	N/A	N/A
Next Year	13.5%	N/A	N/A	N/A
Past 5 Years (per annum)	-10.308%	N/A	N/A	N/A
Next 5 Years (per annum)	7.33%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	24.45	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.33	N/A	N/A	N/A

Connecticut Water Service Inc. (CTWS)

On Aug 17: **24.20**  **0.13 (0.53%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.42	0.20	1.01	1.12

No. of Analysts	1	1	1	1
Low Estimate	0.42	0.20	1.01	1.12
High Estimate	0.42	0.20	1.01	1.12
Year Ago EPS	0.00	0.00	0.81	1.01

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	16.95M	14.17M	59.37M	61.78M
No. of Analysts	1	1	1	1
Low Estimate	16.95M	14.17M	59.37M	61.78M
High Estimate	16.95M	14.17M	59.37M	61.78M
Year Ago Sales	13.35M	11.71M	46.95M	59.37M
Sales Growth (year/est)	27.0%	21.0%	26.5%	4.1%

Earnings History			Mar-07	Jun-07
EPS Est	0.00	0.00	0.22	0.28
EPS Actual	0.00	0.00	0.18	0.22
Difference			-0.04	-0.06
Surprise %	%	%	-18.2%	-21.4%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.42	0.20	1.01	1.12
7 Days Ago	0.42	0.20	1.01	1.12
30 Days Ago	0.36	0.24	1.05	1.15
60 Days Ago	0.36	0.24	1.05	1.15
90 Days Ago	0.36	0.24	1.05	1.15

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 90 Days				
Current Qtr.	N/A	N/A	N/A	N/A

Next Qtr.	N/A	N/A	N/A	N/A
This Year	24.7%	N/A	N/A	N/A
Next Year	10.9%	N/A	N/A	N/A
Past 5 Years (per annum)	-9.737%	N/A	N/A	N/A
Next 5 Years (per annum)	N/A	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	23.96	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	N/A	N/A	N/A	N/A

Pennichuck Corp. (PNNW)

On Aug 17: **23.82**  **0.10 (0.41%)**

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Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.25	0.11	0.73	0.84
No. of Analysts	1	1	1	1
Low Estimate	0.25	0.11	0.73	0.84
High Estimate	0.25	0.11	0.73	0.84
Year Ago EPS	-0.17	0.11	0.14	0.73

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	7.90M	6.97M	28.80M	31.10M
No. of Analysts	1	1	1	1
Low Estimate	7.90M	6.97M	28.80M	31.10M
High Estimate	7.90M	6.97M	28.80M	31.10M
Year Ago Sales	7.37M	6.13M	24.48M	28.80M
Sales Growth (year/est)	7.2%	13.7%	17.6%	8.0%

Earnings History	Mar-06	Dec-06	Mar-07	Jun-07
EPS Est	0.03	0.05	0.06	0.29
EPS Actual	-0.17	0.11	0.04	0.32
Difference	-0.20	0.06	-0.02	0.03
Surprise %	-666.7%	120.0%	-33.3%	10.3%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.25	0.11	0.73	0.84
7 Days Ago	0.30	0.11	0.74	0.96
30 Days Ago	0.30	0.11	0.74	0.96
60 Days Ago	0.24	0.06	0.49	0.68
90 Days Ago	0.24	0.06	0.49	0.68

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	1	0	1	1
Down Last 90 Days				

Growth Est	PNNW	Industry	Sector	S&P 500
Current Qtr.	247.1%	N/A	N/A	N/A
Next Qtr.	0.0%	N/A	N/A	N/A
This Year	421.4%	N/A	N/A	N/A
Next Year	15.1%	N/A	N/A	N/A
Past 5 Years (per annum)	-17.587%	N/A	N/A	N/A
Next 5 Years (per annum)	9%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	33.31	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.7	N/A	N/A	N/A

SJW Corp. (SJW)

On Aug 17: **34.33** ↑ 0.77 (2.29%)

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Get **Analyst Estimates** for:



Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.47	0.29	1.13	1.48
No. of Analysts	1	1	1	1
Low Estimate	0.47	0.29	1.13	1.48
High Estimate	0.47	0.29	1.13	1.48
Year Ago EPS	0.48	0.22	1.28	1.13

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	64.79M	46.68M	205.63M	205.39M
No. of Analysts	1	1	1	1
Low Estimate	64.79M	46.68M	205.63M	205.39M
High Estimate	64.79M	46.68M	205.63M	205.39M
Year Ago Sales	63.12M	44.50M	189.24M	205.63M
Sales Growth (year/est)	2.6%	4.9%	8.7%	-0.1%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.50	0.27	0.20	0.32
EPS Actual	0.48	0.22	0.11	0.29
Difference	-0.02	-0.05	-0.09	-0.03
Surprise %	-4.0%	-18.5%	-45.0%	-9.4%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.47	0.29	1.13	1.48
7 Days Ago	0.47	0.29	1.13	1.48
30 Days Ago	0.47	0.29	1.19	1.48
60 Days Ago	0.47	0.29	1.19	1.48
90 Days Ago	0.47	0.29	1.19	1.48

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days				

Growth Est	SJW	Industry	Sector	S&P 500
Current Qtr.	-2.1%	N/A	N/A	N/A
Next Qtr.	31.8%	N/A	N/A	N/A
This Year	-11.7%	N/A	N/A	N/A
Next Year	31.0%	N/A	N/A	N/A

Past 5 Years (per annum)	7.307%	N/A	N/A	N/A
Next 5 Years (per annum)	14%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	29.89	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	2.13	N/A	N/A	N/A

Southwest Water Co. (SWWC)

On Aug 17: **15.05** ↓ **0.68 (4.32%)**

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Analyst Estimates

Get **Analyst Estimates** for:

Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.16	0.13	0.42	0.55
No. of Analysts	2	2	4	4
Low Estimate	0.15	0.12	0.38	0.48
High Estimate	0.18	0.15	0.45	0.66
Year Ago EPS	0.16	0.13	0.40	0.42

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	62.59M	60.26M	234.86M	254.15M
No. of Analysts	2	2	3	3
Low Estimate	60.58M	58.15M	221.00M	237.50M
High Estimate	64.61M	62.36M	250.00M	275.00M
Year Ago Sales	60.14M	57.88M	224.18M	234.86M
Sales Growth (year/est)	4.1%	4.1%	4.8%	8.2%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
	EPS Est	0.14	0.08	0.05
EPS Actual	0.16	0.13	0.03	0.09
Difference	0.02	0.05	-0.02	-0.03
Surprise %	14.3%	62.5%	-40.0%	-25.0%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.16	0.13	0.42	0.55
7 Days Ago	0.17	0.13	0.45	0.54

30 Days Ago	0.17	0.13	0.45	0.54
60 Days Ago	0.18	0.15	0.46	0.55
90 Days Ago	0.19	0.16	0.46	0.57

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	2
Up Last 30 Days	0	0	0	2
Down Last 30 Days	1	0	3	0
Down Last 90 Days				

Growth Est	SWWC	Industry	Sector	S&P 500
Current Qtr.	0.0%	N/A	N/A	N/A
Next Qtr.	0.0%	N/A	N/A	N/A
This Year	5.0%	N/A	N/A	N/A
Next Year	31.0%	N/A	N/A	N/A
Past 5 Years (per annum)	-10.373%	N/A	N/A	N/A
Next 5 Years (per annum)	8.33%	N/A	N/A	N/A
Price/Earnings (avg. for comparison categories)	32.64	N/A	N/A	N/A
PEG Ratio (avg. for comparison categories)	3.92	N/A	N/A	N/A

York Water Co. (YORW)

On Aug 17: **17.05**  **0.30 (1.73%)**

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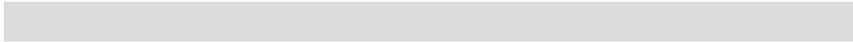


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Analyst Estimates

Get **Analyst Estimates** for:



Earnings Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	0.19	0.14	0.60	0.66
No. of Analysts	1	1	2	2
Low Estimate	0.19	0.14	0.60	0.66
High Estimate	0.19	0.14	0.60	0.67
Year Ago EPS	0.17	0.15	0.58	0.60

Revenue Est	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Avg. Estimate	N/A	N/A	32.20M	33.90M

No. of Analysts	0	0	1	1
Low Estimate	N/A	N/A	32.20M	33.90M
High Estimate	N/A	N/A	32.20M	33.90M
Year Ago Sales	7.67M	7.36M	28.66M	32.20M
Sales Growth (year/est)	N/A	N/A	12.4%	5.3%

Earnings History	Sep-06	Dec-06	Mar-07	Jun-07
EPS Est	0.19	0.15	0.13	0.17
EPS Actual	0.17	0.15	0.12	0.15
Difference	-0.02	0.00	-0.01	-0.02
Surprise %	-10.5%	0.0%	-7.7%	-11.8%

EPS Trends	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Current Estimate	0.19	0.14	0.60	0.66
7 Days Ago	0.19	0.16	0.62	0.69
30 Days Ago	0.19	0.16	0.64	0.69
60 Days Ago	0.19	0.16	0.64	0.69
90 Days Ago	0.19	0.16	0.64	0.71

EPS Revisions	Current Qtr	Next Qtr	Current Year	Next Year
	Sep-07	Dec-07	Dec-07	Dec-08
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	1	2	1
Down Last 90 Days				

PEG Ratio (avg. for comparison categories)	4.21	N/A	N/A	N/A
--	------	-----	-----	-----

Growth - Reuters.doc

8/17/2007

<http://www.investor.reuters.com/CompanyEstimates.aspx?ticker=awr.N&target=/stocks/professionalanalysis/earnings/estimates/epsestimates>

AGL Resources Inc ATG (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) View [ATG](#) on other exchanges

As of 3:00 PM EST

\$37.79USD

Price Change

▼0.16

Percent Change

▼0.42%

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Consensus Estimates Analysis

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Sales
Revenue (in Millions)						
Q3: 09/2007	3	450.89	570.11	379.46	84.85	--
Q4: 12/2007	3	754.96	865.60	670.77	81.71	--
FY: 2007	5	2,630.30	2,739.42	2,508.00	100.03	1.12
FY: 2008	5	2,770.46	3,037.18	2,406.00	204.82	1.07
EPS						
Q3: 09/2007	8	0.34	0.36	0.30	0.02	--
Q4: 12/2007	8	0.75	0.81	0.58	0.07	--
FY: 2007	9	2.80	2.84	2.75	0.02	13.55
FY: 2008	10	2.89	2.95	2.83	0.04	13.13
LT Growth Rate (%)	6	5.00	7.00	3.00	1.15	--

Learn about [EPS Estimates](#)

Historical Surprises

Estimates vs. Actual

In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q2: 06/2007	499.79	467.00	-32.79
Q1: 03/2007	--	--	--
Q4: 12/2006	914.64	707.00	-207.64
Q3: 09/2006	373.83	434.00	60.17
Q2: 06/2006	--	--	--
EPS			
Q2: 06/2007	0.38	0.40	0.02
Q1: 03/2007	1.36	1.30	-0.06
Q4: 12/2006	0.54	0.60	0.06
Q3: 09/2006	0.29	0.46	0.17
Q2: 06/2006	0.35	0.25	-0.10

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Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	450.89	450.89	443.31	443.31	
Q4: 12/2007	754.96	754.96	729.57	729.57	
FY: 2007	2,630.30	2,630.30	2,649.70	2,649.70	2,169.77
FY: 2008	2,770.46	2,770.46	2,741.89	2,741.89	
EPS					
Q3: 09/2007	0.34	0.34	0.34	0.34	0.31
Q4: 12/2007	0.75	0.75	0.75	0.75	0.69
FY: 2007	2.80	2.80	2.80	2.80	2.70
FY: 2008	2.89	2.89	2.89	2.89	2.78

Learn about [Estimates Trends](#)

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	1	0
Q4: 12/2007	0	0	1	0
FY: 2007	0	0	1	2
FY: 2008	0	0	2	1
Earnings				
Q3: 09/2007	0	0	1	2
Q4: 12/2007	0	0	2	2
FY: 2007	1	0	2	0
FY: 2008	0	0	0	0

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Atmos Energy Corp ATO (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) View [ATO](#) on other exchanges

As of 3:03 PM EST

\$27.23USD

Price Change

▲0.38

Percent Change

▲1.42%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q4: 09/2007	2	1,041.33	1,132.00	950.67	90.67	--
Q1: 12/2007	--	--	--	--	--	--
FY: 2007	4	6,919.55	11,395.16	4,351.00	2,668.11	0.34
FY: 2008	4	7,501.39	13,232.85	4,432.00	3,388.95	0.32

EPS						P/E
Q4: 09/2007	6	-0.12	-0.05	-0.17	0.04	--
Q1: 12/2007	3	0.98	0.99	0.97	0.01	--
FY: 2007	10	1.91	1.94	1.87	0.02	14.08
FY: 2008	10	2.03	2.20	1.93	0.07	13.22

LT Growth Rate (%)	7	5.36	7.00	3.00	1.27	--
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Estimates vs. Actual			
In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q3: 06/2007	1,085.20	1,218.15	132.96
Q2: 03/2007	2,276.54	2,075.58	-200.96
Q1: 12/2006	4,033.80	1,602.63	-2,431.16
Q4: 09/2006	2,449.62	971.45	-1,478.17
Q3: 06/2006	1,085.84	863.24	-222.60

EPS			
Q3: 06/2007	-0.09	-0.13	-0.04
Q2: 03/2007	1.18	1.20	0.02
Q1: 12/2006	0.92	0.97	0.05
Q4: 09/2006	0.06	0.25	0.19
Q3: 06/2006	0.03	-0.07	-0.10

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 Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q4: 09/2007	1,041.33	1,041.33	1,037.78	1,038.20	
FY: 2007	6,919.55	6,919.55	5,319.39	5,315.77	12,177.00
FY: 2008	7,501.39	7,501.39	5,478.48	5,474.88	

EPS					
Q4: 09/2007	-0.12	-0.12	-0.13	-0.12	-0.16
Q1: 12/2007	0.98	0.98	0.98	0.99	
FY: 2007	1.91	1.91	1.94	1.94	1.97
FY: 2008	2.03	2.04	2.04	2.04	2.06

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 Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q4: 09/2007	0	0	1	0
Q1: 12/2007	0	0	0	0
FY: 2007	0	0	1	1
FY: 2008	0	0	1	1
Earnings				
Q4: 09/2007	0	0	2	0
Q1: 12/2007	0	0	0	0
FY: 2007	0	1	1	5
FY: 2008	0	0	1	4

Laclede Group Inc LG (NYSE)

Sector: Utilities Industry: Natural Gas Utilities View LG on other exchanges

As of 3:05 PM EST

\$33.34USD

Price Change

▲0.79

Percent Change

▲2.43%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q4: 09/2007	1	299.00	299.00	299.00	--	--
Q1: 12/2007	1	581.30	581.30	581.30	--	--
FY: 2007	1	1,997.30	1,997.30	1,997.30	--	0.35
FY: 2008	1	2,143.10	2,143.10	2,143.10	--	0.33

EPS							P/E
Q4: 09/2007	2	-0.14	-0.12	-0.16	0.02		--
Q1: 12/2007	2	0.99	1.00	0.97	0.02		--
FY: 2007	2	2.01	2.17	1.85	0.16		16.19
FY: 2008	2	2.07	2.13	2.00	0.07		15.76

LT Growth Rate (%)

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Historical Surprises

Estimates vs. Actual			
In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q3: 06/2007	363.50	457.93	94.43
Q2: 03/2007	752.41	700.83	-51.58
Q1: 12/2006	760.82	539.56	-221.26
Q4: 09/2006	305.57	268.99	-36.58
Q3: 06/2006	340.48	330.54	-9.94

EPS			
Q3: 06/2007	0.15	0.43	0.28
Q2: 03/2007	0.99	0.97	-0.02
Q1: 12/2006	1.15	0.89	-0.26
Q4: 09/2006	-0.27	-0.04	0.23
Q3: 06/2006	0.25	0.13	-0.12

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Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q4: 09/2007	299.00	299.00	299.00	299.00	
Q1: 12/2007	581.30	581.30			
FY: 2007	1,997.30	1,997.30	1,902.90	1,902.90	2,256.60
FY: 2008	2,143.10	2,143.10	2,068.10	2,068.10	

EPS					
Q4: 09/2007	-0.14	-0.14	-0.13	-0.14	-0.27
Q1: 12/2007	0.99	0.99	1.00	1.00	
FY: 2007	2.01	2.01	1.88	1.88	2.13
FY: 2008	2.07	2.07	2.01	2.01	

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Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q4: 09/2007	0	0	0	0
Q1: 12/2007	0	0	0	0
FY: 2007	0	0	1	0
FY: 2008	0	0	1	0

Earnings					
Q4: 09/2007	0	0	0	1	
Q1: 12/2007	0	0	0	0	
FY: 2007	0	0	1	0	
FY: 2008	0	0	1	0	

Estimates

New Jersey Resources Corp NJR (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View NJR on other exchanges](#)

As of 3:02 PM EST

\$51.21 USD

Price Change

▲1.03

Percent Change

▲2.05%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q4: 09/2007	1	550.50	550.50	550.50	--	--
Q1: 12/2007	1	773.60	773.60	773.60	--	--
FY: 2007	1	2,982.00	2,982.00	2,982.00	--	0.47
FY: 2008	1	3,105.30	3,105.30	3,105.30	--	0.45

EPS						P/E
Q4: 09/2007	3	-0.58	-0.55	-0.60	0.02	--
Q1: 12/2007	3	1.11	1.25	1.04	0.10	--
FY: 2007	6	3.12	3.15	3.10	0.02	16.08
FY: 2008	7	3.09	3.18	3.00	0.07	16.23
LT Growth Rate (%)	5	5.40	7.00	5.00	0.80	--

[Learn about EPS Estimates](#)

Historical Surprises

Estimates vs. Actual			
In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q3: 06/2007	499.26	665.36	166.10
Q2: 03/2007	--	--	--
Q1: 12/2006	--	--	--
Q4: 09/2006	--	--	--
Q3: 06/2006	--	--	--

EPS			
Q3: 06/2007	-0.32	-0.18	0.14
Q2: 03/2007	2.19	2.87	0.68
Q1: 12/2006	1.23	1.01	-0.22
Q4: 09/2006	-0.45	-0.43	0.02
Q3: 06/2006	0.00	-0.14	-0.14

[Learn about Historical Surprises](#)

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q4: 09/2007	550.50	550.50	536.70	536.70	
Q1: 12/2007	773.60	773.60			
FY: 2007	2,982.00	2,982.00	2,934.60	2,934.60	
FY: 2008	3,105.30	3,105.30	2,898.20	2,898.20	

EPS					
Q4: 09/2007	-0.58	-0.57	-0.60	-0.54	-0.43
Q1: 12/2007	1.11	1.11	1.15		
FY: 2007	3.12	3.12	3.00	3.01	2.89

FY: 2008 3.09 3.08 3.02 3.02 2.99

[Learn about Estimates Trends](#)
Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q4: 09/2007	0	0	1	0
Q1: 12/2007	0	0	0	0
FY: 2007	0	0	1	0
FY: 2008	0	0	1	0
Earnings				
Q4: 09/2007	0	1	2	1
Q1: 12/2007	0	0	0	0
FY: 2007	1	0	6	0
FY: 2008	1	0	5	0

Estimates

Nicor Inc GAS (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View GAS on other exchanges](#)

As of 3:00 PM EST

\$42.61 USD

Price Change

▲1.77

Percent Change

▲4.33%

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Consensus Estimates Analysis

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q3: 09/2007	1	408.00	408.00	408.00	--	--
Q4: 12/2007	1	1,010.00	1,010.00	1,010.00	--	--
FY: 2007	2	3,138.00	3,310.00	2,966.00	172.00	0.59
FY: 2008	2	3,200.00	3,388.00	3,012.00	188.00	0.58
EPS						
						P/E
Q3: 09/2007	3	0.30	0.39	0.25	0.06	--
Q4: 12/2007	3	1.15	1.20	1.08	0.05	--
FY: 2007	5	2.78	2.80	2.70	0.04	14.71
FY: 2008	6	2.80	2.90	2.72	0.07	14.59
LT Growth Rate (%)	4	3.75	6.00	2.00	1.48	--

[Learn about EPS Estimates](#)

Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
Revenue (in Millions)				
Q2: 06/2007		--	--	--
Q1: 03/2007		1,092.00	1,334.70	242.70
Q4: 12/2006		1,081.00	838.20	-242.80
Q3: 09/2006		321.00	351.10	30.10
Q2: 06/2006		539.00	451.30	-87.70
EPS				
Q2: 06/2007		0.38	0.40	0.02
Q1: 03/2007		1.00	0.93	-0.07
Q4: 12/2006		0.98	1.29	0.31
Q3: 09/2006		-0.02	0.39	0.41
Q2: 06/2006		0.39	0.41	0.02

[Learn about Historical Surprises](#)

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
--------	---------	------------	-------------	--------------	------------

Revenue (in Millions)					
Q3: 09/2007	408.00	408.00			
Q4: 12/2007	1,010.00	1,010.00			
FY: 2007	3,138.00	3,138.00	2,966.00	2,966.00	3,352.00
FY: 2008	3,200.00	3,200.00	3,119.00	3,119.00	

EPS					
Q3: 09/2007	0.30	0.30	0.30	0.30	
Q4: 12/2007	1.15	1.15	1.15	1.15	
FY: 2007	2.78	2.78	2.80	2.80	2.52
FY: 2008	2.80	2.80	2.80	2.80	2.32

[Learn about Estimates Trends](#)
[Estimates Revisions Summary](#)

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	0	0
FY: 2008	0	0	1	0
Earnings				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	1
FY: 2007	0	0	0	1
FY: 2008	0	0	0	0

Northwest Natural Gas Co NWN (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View NWN on other exchanges](#)
As of 3:01 PM EST

\$47.63 USD

Price Change

▲0.45

Percent Change

▲0.95%

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[Consensus Estimates Analysis](#) | [Historical Surprises](#) | [Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)
[Consensus Estimates Analysis](#)

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q3: 09/2007	2	117.73	118.30	117.16	0.57	--
Q4: 12/2007	2	343.05	344.71	341.40	1.65	--
FY: 2007	3	1,021.43	1,039.21	987.98	23.67	1.25
FY: 2008	3	1,067.53	1,078.60	1,058.78	8.25	1.20
EPS						
						P/E
Q3: 09/2007	5	-0.33	-0.25	-0.37	0.04	--
Q4: 12/2007	5	1.09	1.16	1.01	0.05	--
FY: 2007	6	2.61	2.67	2.55	0.05	18.10
FY: 2008	6	2.64	2.72	2.60	0.04	17.85
LT Growth Rate (%)	2	5.50	6.00	5.00	0.50	--

[Learn about EPS Estimates](#)
[Historical Surprises](#)

Estimates vs. Actual			
In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q2: 06/2007	161.79	183.25	21.45
Q1: 03/2007	384.63	394.09	9.46
Q4: 12/2006	326.27	336.89	10.62
Q3: 09/2006	108.54	114.91	6.37
Q2: 06/2006	163.82	170.98	7.16

EPS

Q2: 06/2007		0.08	0.10	0.02
Q1: 03/2007		1.54	1.76	0.22
Q4: 12/2006		1.02	1.07	0.05
Q3: 09/2006		-0.31	-0.35	-0.04
Q2: 06/2006		0.05	0.07	0.02

[Learn about Historical Surprises](#)
Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	117.73	117.73	118.33	118.33	119.95
Q4: 12/2007	343.05	343.05	341.44	341.44	356.56
FY: 2007	1,021.43	1,021.43	980.48	980.48	999.91
FY: 2008	1,067.53	1,067.53	1,028.80	1,028.80	

EPS

Q3: 09/2007	-0.33	-0.33	-0.32	-0.32	-0.30
Q4: 12/2007	1.09	1.09	1.08	1.09	1.08
FY: 2007	2.61	2.61	2.55	2.52	2.36
FY: 2008	2.64	2.64	2.62	2.60	

[Learn about Estimates Trends](#)
Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	1	1
Q4: 12/2007	0	0	1	1
FY: 2007	0	0	3	0
FY: 2008	0	0	3	0
Earnings				
Q3: 09/2007	0	0	0	3
Q4: 12/2007	0	0	1	1
FY: 2007	0	0	6	0
FY: 2008	0	0	4	0

Piedmont Natural Gas Inc PNY (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View PNY on other exchanges](#)
As of 3:02 PM EST

\$27.01 USD

Price Change

▲0.68

Percent Change

▲2.58%

[Independent Research](#) [Broker Research](#)
[Consensus Estimates Analysis](#) | [Historical Surprises](#) | [Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)
[Consensus Estimates Analysis](#)

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						Pr/Sales
Q3: 07/2007	1	269.00	269.00	269.00	--	--
Q4: 10/2007	1	312.00	312.00	312.00	--	--
FY: 2007	3	1,651.80	1,790.00	1,394.00	182.45	1.19
FY: 2008	2	1,627.35	1,831.70	1,423.00	204.35	1.21
EPS						P/E
Q3: 07/2007	5	-0.12	-0.10	-0.13	0.01	--
Q4: 10/2007	4	-0.07	-0.04	-0.10	0.02	--
FY: 2007	7	1.45	1.47	1.40	0.02	18.21
FY: 2008	7	1.50	1.55	1.48	0.02	17.52
LT Growth Rate (%)	5	4.58	6.00	3.00	1.21	--

[Learn about EPS Estimates](#)
Historical Surprises

Estimates vs. Actual	Estimates	Actual	Difference
In USD			

Revenue (in Millions)				
Q2: 04/2007		503.00	531.58	28.58
Q1: 01/2007		--	--	--
Q4: 10/2006		153.00	282.21	129.21
Q3: 07/2006		239.50	237.87	-1.63
Q2: 04/2006		559.90	483.20	-76.70

EPS				
Q2: 04/2007		0.61	0.69	0.08
Q1: 01/2007		0.98	0.94	-0.04
Q4: 10/2006		-0.08	-0.08	0.00
Q3: 07/2006		-0.09	-0.09	0.00
Q2: 04/2006		0.54	0.57	0.03

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[Consensus Estimates Trend](#)

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 07/2007	269.00	269.00	269.00	269.00	
Q4: 10/2007	312.00	312.00	312.00	312.00	
FY: 2007	1,651.80	1,651.80	1,651.80	1,651.80	1,860.23
FY: 2008	1,627.35	1,627.35	1,627.35	1,627.35	

EPS					
Q3: 07/2007	-0.12	-0.12	-0.12	-0.13	-0.08
Q4: 10/2007	-0.07	-0.07	-0.07	-0.05	-0.08
FY: 2007	1.45	1.45	1.45	1.46	1.42
FY: 2008	1.50	1.50	1.50	1.50	

[Learn about Estimates Trends](#)
[Estimates Revisions Summary](#)

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 07/2007	0	0	0	0
Q4: 10/2007	0	0	0	0
FY: 2007	0	0	0	0
FY: 2008	0	0	0	0
Earnings				
Q3: 07/2007	0	0	0	0
Q4: 10/2007	0	0	0	0
FY: 2007	0	0	0	0
FY: 2008	0	0	0	0

South Jersey Industries Inc SJI (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View SJI on other exchanges](#)
As of 3:03 PM EST

\$33.15 USD

Price Change

▼0.02

Percent Change

▼0.06%

[Independent Research](#) [Broker Research](#)
[Consensus Estimates Analysis](#) | [Historical Surprises](#) | [Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)
[Consensus Estimates Analysis](#)

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	2	133.65	135.10	132.20	1.45	--
Q4: 12/2007	2	246.75	257.30	236.20	10.55	--
FY: 2007	2	923.75	939.10	908.40	15.35	1.06
FY: 2008	2	957.25	975.00	939.50	17.75	1.02

EPS						P/E
Q3: 09/2007	3	0.04	0.04	0.04	0.00	--

Q4: 12/2007	3	0.49	0.51	0.45	0.03	--
FY: 2007	3	2.03	2.05	2.00	0.02	16.37
FY: 2008	3	2.15	2.16	2.15	0.00	15.40

LT Growth Rate (%) 3 6.33 7.00 6.00 0.47 --

[Learn about EPS Estimates](#)

Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
In USD				
Revenue (in Millions)				
Q2: 06/2007		160.60	171.66	11.06
Q1: 03/2007		352.30	368.43	16.13
Q4: 12/2006		245.00	250.34	5.34
Q3: 09/2006		136.00	133.06	-2.94
Q2: 06/2006		123.90	155.53	31.63

EPS

Q2: 06/2007		0.20	0.21	0.01
Q1: 03/2007		0.98	0.92	-0.06
Q4: 12/2006		0.57	0.69	0.12
Q3: 09/2006		0.12	0.09	-0.03
Q2: 06/2006		0.28	0.25	-0.03

[Learn about Historical Surprises](#)

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	133.65	133.65	135.10	135.10	
Q4: 12/2007	246.75	246.75	257.30	257.30	
FY: 2007	923.75	923.75	920.15	920.15	824.30
FY: 2008	957.25	957.25	954.45	954.45	

EPS

Q3: 09/2007	0.04	0.04	0.07	0.10	0.13
Q4: 12/2007	0.49	0.49	0.56	0.59	0.56
FY: 2007	2.03	2.03	2.02	2.00	1.95
FY: 2008	2.15	2.15	2.15	2.13	

[Learn about Estimates Trends](#)

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	2	0
FY: 2008	0	0	2	0
Earnings				
Q3: 09/2007	0	0	0	1
Q4: 12/2007	0	0	0	2
FY: 2007	0	0	0	0
FY: 2008	0	0	0	0

UGI Corp UGI (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View UGI on other exchanges](#)

As of 3:03 PM EST

\$25.17 USD

Price Change

▼0.03

Percent Change

▼0.12%

[Independent Research](#)

[Broker Research](#)

[Consensus Estimates Analysis](#) | [Historical Surprises](#) | [Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)

[Consensus Estimates Analysis](#)

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
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Revenue (in Millions)						Pr/Sales
Q4: 09/2007	2	1,003.00	1,022.00	984.00	19.00	--
Q1: 12/2007	1	1,622.00	1,622.00	1,622.00	--	--
FY: 2007	3	5,619.80	5,769.40	5,526.00	106.91	0.48
FY: 2008	3	6,029.19	6,281.57	5,879.00	179.53	0.45

EPS						P/E
Q4: 09/2007	4	-0.02	0.01	-0.05	0.03	--
Q1: 12/2007	3	0.65	0.68	0.63	0.02	--
FY: 2007	4	1.80	1.87	1.75	0.05	14.02
FY: 2008	4	1.98	2.15	1.85	0.11	12.71

LT Growth Rate (%)	2	8.00	8.00	8.00	0.00	--
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[Learn about EPS Estimates](#)

Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
In USD				
Revenue (in Millions)				
Q3: 06/2007		1,091.50	--	--
Q2: 03/2007		2,014.50	2,002.10	-12.40
Q1: 12/2006		1,598.99	1,463.20	-135.79
Q4: 09/2006		667.25	878.50	211.25
Q3: 06/2006		--	--	--

EPS				
Q3: 06/2007		0.11	0.11	0.01
Q2: 03/2007		1.14	1.17	0.03
Q1: 12/2006		0.62	0.58	-0.04
Q4: 09/2006		-0.06	-0.04	0.02
Q3: 06/2006		0.11	0.13	0.02

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Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q4: 09/2007	1,003.00	984.00	994.50	994.50	
Q1: 12/2007	1,622.00	1,623.50	1,623.50		
FY: 2007	5,619.80	5,647.70	5,595.00	5,595.00	5,369.50
FY: 2008	6,029.19	6,080.29	6,026.52	6,026.52	

EPS					
Q4: 09/2007	-0.02	-0.02	-0.04	-0.04	-0.09
Q1: 12/2007	0.65	0.64	0.67	0.66	0.61
FY: 2007	1.80	1.80	1.79	1.79	1.73
FY: 2008	1.98	1.98	1.98	1.98	1.81

[Learn about Estimates Trends](#)

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q4: 09/2007	0	0	2	0
Q1: 12/2007	0	0	0	1
FY: 2007	0	0	1	2
FY: 2008	0	0	2	1
Earnings				
Q4: 09/2007	0	0	2	0
Q1: 12/2007	1	0	2	0
FY: 2007	0	0	1	1
FY: 2008	0	0	1	0

WGL Holdings Inc WGL (NYSE)

Sector: [Utilities](#) Industry: [Natural Gas Utilities](#) [View WGL on other exchanges](#)

As of 3:03 PM EST

\$33.65USD

Price Change

▲0.63
Percent Change
▲1.91%

[Independent Research](#) [Broker Research](#)
[Consensus Estimates Analysis](#) | [Historical Surprises](#) | [Consensus Estimates Trend](#) | [Estimates Revisions Summary](#)
 Consensus Estimates Analysis

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Pr/Sales						
Q4: 09/2007	--	--	--	--	--	--
Q1: 12/2007	--	--	--	--	--	--
FY: 2007	1	2,631.02	2,631.02	2,631.02	--	0.62
FY: 2008	1	2,681.11	2,681.11	2,681.11	--	0.61
EPS						
P/E						
Q4: 09/2007	5	-0.28	-0.17	-0.35	0.06	--
Q1: 12/2007	3	0.93	0.96	0.88	0.04	--
FY: 2007	6	2.03	2.10	1.95	0.08	16.31
FY: 2008	6	2.05	2.16	1.95	0.08	16.08
LT Growth Rate (%)	3	3.33	4.00	3.00	0.47	--

[Learn about EPS Estimates](#)
 Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
In USD				
Revenue (in Millions)				
Q3: 06/2007		343.08	467.46	124.38
Q2: 03/2007		985.70	1,119.90	134.20
Q1: 12/2006		613.39	732.96	119.58
Q4: 09/2006		109.82	131.92	22.10
Q3: 06/2006		200.27	183.60	-16.67
EPS				
Q3: 06/2007		0.01	0.22	0.21
Q2: 03/2007		1.17	1.29	0.12
Q1: 12/2006		0.88	0.87	-0.01
Q4: 09/2006		-0.23	-0.18	0.05
Q3: 06/2006		-0.07	-0.01	0.06

[Learn about Historical Surprises](#)
 Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q4: 09/2007	337.53	337.53			
FY: 2007	2,631.02	2,631.02	2,451.24	2,451.24	1,425.13
FY: 2008	2,681.11	2,681.11	2,502.49	2,502.49	
EPS					
Q4: 09/2007	-0.28	-0.26	-0.22	-0.22	-0.23
Q1: 12/2007	0.93	0.93	0.92	0.92	
FY: 2007	2.03	2.01	1.96	1.93	1.91
FY: 2008	2.05	2.06	2.05	2.02	1.99

[Learn about Estimates Trends](#)
 Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q4: 09/2007	0	0	0	0
Q1: 12/2007	0	0	0	0
FY: 2007	0	0	1	0
FY: 2008	0	0	1	0
Earnings				
Q4: 09/2007	0	1	0	3
Q1: 12/2007	0	0	0	0
FY: 2007	1	0	4	0

FY: 2008	0	1	4	1
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Growth - Reuters.doc

8/17/2007

<http://www.investor.reuters.com/CompanyEstimates.aspx?ticker=awr.N&target=/stocks/professionalanalysis/earnings/estimates/epsestimates>

Estimates

American States Water Co AWR (NYSE)

Sector: Utilities Industry: Water Utilities View AWR on other exchanges

As of 3:03 PM EST

\$38.82USD

Price Change

▼0.93

Percent Change

▼2.34%

Independent Research Profile Report
 Consensus Estimates Analysis | Historical Surprises | Consensus Estimates Trend | Estimates Revisions Summary

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	--	--	--	--	--	Pr/Sales
Q4: 12/2007	--	--	--	--	--	--
FY: 2007	4	293.51	308.60	280.00	11.68	2.32
FY: 2008	3	304.64	307.11	300.00	3.28	2.24
EPS						
Q3: 09/2007	2	0.49	0.58	0.40	0.09	--
Q4: 12/2007	2	0.37	0.40	0.34	0.03	--
FY: 2007	4	1.61	1.69	1.55	0.06	24.65
FY: 2008	3	1.72	1.78	1.60	0.08	23.11
LT Growth Rate (%)	1	5.00	5.00	5.00	--	--

Learn about EPS Estimates

Historical Surprises

Estimates vs. Actual

In USD	Estimates	Actual	Difference
Revenue (in Millions)			
Q2: 06/2007	68.95	79.25	10.30
Q1: 03/2007	63.14	72.27	9.13
Q4: 12/2006	64.63	66.30	1.67
Q3: 09/2006	77.13	73.74	-3.39
Q2: 06/2006	--	--	--
EPS			
Q2: 06/2007	0.40	0.36	-0.04
Q1: 03/2007	0.35	0.40	0.05
Q4: 12/2006	0.29	0.34	0.05
Q3: 09/2006	0.56	0.41	-0.15
Q2: 06/2006	0.40	0.39	-0.01

Learn about Historical Surprises

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	80.21	80.21			
Q4: 12/2007	69.21	69.21			
FY: 2007	293.51	293.94	288.02	288.02	275.46
FY: 2008	304.64	307.50	303.19	303.19	
EPS					
Q3: 09/2007	0.49	0.49	0.49	0.49	
Q4: 12/2007	0.37	0.38	0.38	0.38	
FY: 2007	1.61	1.61	1.60	1.60	1.69
FY: 2008	1.72	1.73	1.72	1.72	1.67

Learn about Estimates Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	1	2	1
FY: 2008	0	1	1	1
Earnings				
Q3: 09/2007	1	0	1	0
Q4: 12/2007	0	1	0	1
FY: 2007	1	0	2	0
FY: 2008	0	1	1	1

Estimates

Aqua America Inc WTR (NYSE)

Sector: Utilities Industry: Water Utilities View WTR on other exchanges

As of 3:00 PM EST

\$23.78USD

Price Change

▼0.16

Percent Change

▼0.67%

Independent Research Broker Research
 Consensus Estimates Analysis | Historical Surprises | Consensus Estimates Trend | Estimates Revisions Summary

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	6	165.21	169.00	157.24	3.95	--
Q4: 12/2007	6	155.35	160.11	146.49	4.43	--
FY: 2007	9	603.39	614.66	580.00	12.26	5.30
FY: 2008	9	651.22	672.40	625.00	17.66	4.91

							P/E
Q3: 09/2007	7	0.23	0.25	0.22	0.01		--
Q4: 12/2007	7	0.21	0.22	0.20	0.01		--
FY: 2007	10	0.76	0.80	0.73	0.02		31.38
FY: 2008	10	0.85	0.89	0.83	0.02		28.03

LT Growth Rate (%)	5	11.20	15.00	6.00	2.93		--
--------------------	---	-------	-------	------	------	--	----

Estimates vs. Actual							
In USD							
Revenue (in Millions)							
			Estimates		Actual		Difference
Q2: 06/2007			145.22		150.62		5.40
Q1: 03/2007			128.55		137.30		8.75
Q4: 12/2006			136.71		136.84		0.13
Q3: 09/2006			146.89		146.95		0.06
Q2: 06/2006			126.49		131.75		5.26

EPS							
Q2: 06/2007			0.18		0.18		0.00
Q1: 03/2007			0.14		0.13		-0.01
Q4: 12/2006			0.19		0.19		0.00
Q3: 09/2006			0.22		0.21		-0.01
Q2: 06/2006			0.17		0.17		0.01

Consensus Estimates Trend							
In USD							
Revenue (in Millions)							
	Current	1 Week Ago	1 Month Ago		2 Months Ago		1 Year Ago
Q3: 09/2007	165.21	165.21	165.70		165.70		167.07
Q4: 12/2007	155.35	155.35	155.57		155.57		152.59
FY: 2007	603.39	603.39	599.59		599.59		589.23
FY: 2008	651.22	651.22	647.16		647.16		618.00

EPS							
Q3: 09/2007	0.23	0.23	0.24		0.24		0.28
Q4: 12/2007	0.21	0.21	0.21		0.21		0.22
FY: 2007	0.76	0.77	0.77		0.77		0.85
FY: 2008	0.85	0.86	0.86		0.86		0.89

Estimates Revisions Summary							
Number of Estimate Revisions							
	Last Week			Last Month			
	Up	Down		Up	Down		
Revenue							
Q3: 09/2007	0	0		0	1		
Q4: 12/2007	0	0		0	1		
FY: 2007	0	0		4	2		
FY: 2008	0	0		3	3		
Earnings							
Q3: 09/2007	0	0		0	2		
Q4: 12/2007	0	0		1	0		
FY: 2007	0	1		1	3		
FY: 2008	0	1		1	1		

Estimates

Artesian Resources Corp ARTNA.O (NASDAQ)

Sector: Utilities Industry: Water Utilities View ARTNA.O on other exchanges

As of 2:58 PM EST

\$18.41 USD

Price Change

▼0.34

Percent Change

▼1.81%

Independent Research Broker Research
 Consensus Estimates Analysis | Historical Surprises | Consensus Estimates Trend | Estimates Revisions Summary

Consensus Estimates Analysis							
In USD							
Revenue (in Millions)							
	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.		Proj.Pr/Sales
Q3: 09/2007	--	--	--	--	--		--
Q4: 12/2007	--	--	--	--	--		--
FY: 2007	1	52.60	52.60	52.60	--		2.24
FY: 2008	1	55.80	55.80	55.80	--		2.11

EPS							
Q3: 09/2007	1	0.31	0.31	0.31	--		--
Q4: 12/2007	1	0.21	0.21	0.21	--		--
FY: 2007	2	0.92	0.93	0.90	0.02		20.49
FY: 2008	2	0.96	0.97	0.95	0.01		19.53

LT Growth Rate (%)	2	8.00	9.00	7.00	1.00		--
--------------------	---	------	------	------	------	--	----

Estimates vs. Actual							
In USD							
Revenue (in Millions)							
			Estimates		Actual		Difference
Q2: 06/2007			--		--		--
Q1: 03/2007			--		--		--
Q4: 12/2006			12.30		11.89		-0.41
Q2: 06/2005			11.21		11.50		0.29
Q4: 12/2004			--		--		--

EPS							
Q2: 06/2007			0.25		0.19		-0.06
Q1: 03/2007			0.18		0.18		0.00
Q4: 12/2006			0.21		0.17		-0.04
Q2: 06/2005			0.23		0.19		-0.04
Q4: 12/2004			0.22		0.21		-0.01

Consensus Estimates Trend							
In USD							
Revenue (in Millions)							
	Current	1 Week Ago	1 Month Ago		2 Months Ago		1 Year Ago
FY: 2007	52.60	52.60					
FY: 2008	55.80	55.80					

EPS							
Q3: 09/2007	0.31	0.31	0.31		0.32		
Q4: 12/2007	0.21	0.21	0.22		0.24		
FY: 2007	0.92	0.92	0.95		0.96		0.91

FY: 2008 0.96 0.96 0.96 1.00
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Number of Estimate Revisions	Last Week			Last Month		
	Up	Down		Up	Down	
Revenue						
Q3: 09/2007	0	0		0	0	
Q4: 12/2007	0	0		0	0	
FY: 2007	0	0		0	0	
FY: 2008	0	0		0	0	
Earnings						
Q3: 09/2007	0	0		0	0	
Q4: 12/2007	0	0		0	1	
FY: 2007	0	0		0	1	
FY: 2008	0	0		0	0	

Estimates

California Water Service Group CWT (NYSE)

Sector: [Financial](#) Industry: [Misc. Financial Services](#) [View CWT on other exchanges](#)

As of 3:01 PM EST

\$39.07 USD

Price Change

▲0.07

Percent Change

▲0.18%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr:Est.
Revenue (in Millions)						
Q3: 09/2007	5	116.30	118.40	114.99	1.26	--
Q4: 12/2007	5	85.96	87.74	83.29	1.55	--
FY: 2007	7	369.18	379.40	363.92	4.89	2.19
FY: 2008	7	393.04	411.20	375.00	11.88	2.05
EPS						
Q3: 09/2007	6	0.77	0.83	0.72	0.04	--
Q4: 12/2007	6	0.33	0.35	0.30	0.02	--
FY: 2007	7	1.55	1.60	1.49	0.04	25.11
FY: 2008	7	1.75	1.90	1.70	0.07	22.29
LT Growth Rate (%)	3	7.67	10.00	4.00	2.62	--

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In USD	Estimates	Actual	Difference
Estimates vs. Actual			
Revenue (in Millions)			
Q2: 06/2007	91.87	95.78	3.91
Q1: 03/2007	68.86	71.57	2.71
Q4: 12/2006	80.22	80.64	0.42
Q3: 09/2006	107.65	107.76	0.10
Q2: 06/2006	92.69	81.10	-11.59
EPS			
Q2: 06/2007	0.37	0.37	0.01
Q1: 03/2007	0.08	0.07	-0.01
Q4: 12/2006	0.27	0.31	0.04
Q3: 09/2006	0.72	0.68	-0.04
Q2: 06/2006	0.57	0.31	-0.26

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In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	116.30	116.30	116.55	116.55	111.88
Q4: 12/2007	85.96	85.96	85.98	85.98	81.65
FY: 2007	369.18	367.88	366.28	366.28	363.77
FY: 2008	393.04	390.99	388.28	388.28	
EPS					
Q3: 09/2007	0.77	0.77	0.77	0.77	0.80
Q4: 12/2007	0.33	0.33	0.33	0.33	0.34
FY: 2007	1.55	1.55	1.55	1.55	1.71
FY: 2008	1.75	1.74	1.72	1.72	

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Number of Estimate Revisions	Last Week			Last Month		
	Up	Down		Up	Down	
Revenue						
Q3: 09/2007	0	0		0	1	
Q4: 12/2007	0	0		0	1	
FY: 2007	1	0		4	1	
FY: 2008	1	0		4	0	
Earnings						
Q3: 09/2007	0	1		1	1	
Q4: 12/2007	0	0		0	0	
FY: 2007	1	0		3	2	
FY: 2008	1	0		2	1	

Estimates

Connecticut Water Service Inc CTWS.O (NASDAQ)

Sector: [Utilities](#) Industry: [Water Utilities](#) [View CTWS.O on other exchanges](#)

As of 2:59 PM EST

\$24.20 USD

Price Change

▼0.13

Percent Change

▼0.53%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	1	16.68	16.68	16.68	--	--
Q4: 12/2007	1	14.06	14.06	14.06	--	--
FY: 2007	2	58.27	59.10	57.44	0.83	3.44
FY: 2008	2	61.97	62.15	61.80	0.17	3.24
EPS						
Q3: 09/2007	2	0.39	0.42	0.36	0.03	--
Q4: 12/2007	2	0.22	0.24	0.20	0.02	--
FY: 2007	2	1.03	1.05	1.01	0.02	23.62
FY: 2008	2	1.14	1.15	1.12	0.02	21.44
LT Growth Rate (%)	1	10.00	10.00	10.00	--	--

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Estimates vs. Actual		Estimates	Actual	Difference
In USD				
Revenue (in Millions)				
Q2: 06/2007		14.51	14.45	-0.07
Q1: 03/2007		12.76	13.16	0.40
Q4: 12/2006		11.80	11.71	-0.09

Estimates vs. Actual		Estimates	Actual	Difference
EPS				
Q2: 06/2007		0.26	0.22	-0.04
Q1: 03/2007		0.22	0.18	-0.04
Q4: 12/2006		0.16	0.06	-0.10

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In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	16.68	16.68	16.82	16.68	
Q4: 12/2007	14.06	14.06	14.11	14.06	
FY: 2007	58.27	58.27	58.40	57.44	
FY: 2008	61.97	61.97	61.96	62.15	

Estimates vs. Actual		Estimates	Actual	Difference
EPS				
Q3: 09/2007		0.39	0.39	0.36
Q4: 12/2007		0.22	0.22	0.24
FY: 2007		1.03	1.07	1.05
FY: 2008		1.14	1.14	1.15

Learn about Estimates Trends Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	0	1
FY: 2008	0	0	1	0
Earnings				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	0	1
FY: 2008	0	0	0	1

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Estimates

Pennichuck Corp PNNW.O (NASDAQ)

Sector: [Utilities](#) Industry: [Water Utilities](#) View [PNNW.O](#) on other exchanges

As of 2:47 PM EST

\$23.82USD

Price Change **▲0.10**

Percent Change **▲0.41%**

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Consensus Estimates Analysis

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj/Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	--	--	--	--	--	--
Q4: 12/2007	--	--	--	--	--	--
FY: 2007	1	28.80	28.80	28.80	--	3.50
FY: 2008	1	31.10	31.10	31.10	--	3.24
EPS						
Q3: 09/2007	1	0.25	0.25	0.25	--	--
Q4: 12/2007	1	0.11	0.11	0.11	--	--
FY: 2007	1	0.73	0.73	0.73	--	32.59
FY: 2008	1	0.84	0.84	0.84	--	28.24
LT Growth Rate (%)	--	--	--	--	--	--

Learn about EPS Estimates

Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
Revenue (in Millions)				
Q2: 06/2007		--	--	--
Q1: 03/2007		--	--	--
Q4: 12/2006		6.70	6.13	-0.57
Q3: 09/2006		--	--	--
Q2: 06/2006		--	--	--
EPS				
Q2: 06/2007		0.31	0.32	0.01
Q1: 03/2007		0.06	0.04	-0.02
Q4: 12/2006		0.05	0.11	0.06
Q3: 09/2006		0.27	0.16	-0.11
Q2: 06/2006		0.22	0.12	-0.10

Learn about Historical Surprises

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
FY: 2007	28.80	29.80			
FY: 2008	31.10	30.80			
EPS					
Q3: 09/2007	0.25	0.30	0.29	0.32	
Q4: 12/2007	0.11	0.11	0.13	0.15	
FY: 2007	0.73	0.74	0.74	0.75	0.78
FY: 2008	0.84	0.96	0.96	0.93	

Learn about Estimates Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	0	0
FY: 2008	0	0	0	0
Earnings				
Q3: 09/2007	0	0	0	1
Q4: 12/2007	0	0	0	0
FY: 2007	0	1	0	1
FY: 2008	0	1	0	1

Estimates

SJW Corp SJW (NYSE)

Sector: Utilities Industry: Water Utilities View SJW on other exchanges

As of 3:02 PM EST
\$34.33 USD

Price Change

▲0.77

▲2.29%

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Profile Report

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Consensus Estimates Analysis

In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj/Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	1	64.79	64.79	64.79	--	--
Q4: 12/2007	1	46.69	46.69	46.69	--	--
FY: 2007	1	205.63	205.63	205.63	--	3.03
FY: 2008	1	205.39	205.39	205.39	--	3.03
EPS						
Q3: 09/2007	1	0.47	0.47	0.47	--	--
Q4: 12/2007	1	0.29	0.29	0.29	--	--
FY: 2007	1	1.13	1.13	1.13	--	29.70
FY: 2008	1	1.48	1.48	1.48	--	22.68
LT Growth Rate (%)	1	10.00	10.00	10.00	--	--

Learn about EPS Estimates

Historical Surprises

Estimates vs. Actual		Estimates	Actual	Difference
Revenue (in Millions)				
Q2: 06/2007		49.19	55.14	5.95
Q1: 03/2007		35.50	39.02	3.51
Q4: 12/2006		45.19	44.50	-0.69
Q3: 09/2006		61.11	63.12	2.01
EPS				
Q2: 06/2007		0.32	0.29	-0.03
Q1: 03/2007		0.20	0.11	-0.09
Q4: 12/2006		0.27	0.22	-0.05
Q3: 09/2006		0.50	0.48	-0.02

Learn about Historical Surprises

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	64.79	64.79	64.79	64.79	

Q4: 12/2007	46.69	46.69	46.69	46.69
FY: 2007	205.63	205.63	199.68	199.68
FY: 2008	205.39	205.39	205.39	205.39

EPS				
Q3: 09/2007	0.47	0.47	0.47	0.47
Q4: 12/2007	0.29	0.29	0.29	0.29
FY: 2007	1.13	1.13	1.19	1.19
FY: 2008	1.48	1.48	1.48	1.48

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Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	1	0
FY: 2008	0	0	0	0
Earnings				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	0	0	1
FY: 2008	0	0	0	0

Estimates

Southwest Water Co SWWC.O (NASDAQ)

Sector: [Utilities](#) Industry: [Water Utilities](#) View [SWWC.O](#) on other exchanges

As of 3:00 PM EST

\$15.05USD

Price Change

▼0.68

Percent Change

▼4.32%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
						Pr/Sales
Q3: 09/2007	1	64.61	64.61	64.61	--	--
Q4: 12/2007	1	62.37	62.37	62.37	--	--
FY: 2007	3	234.87	250.00	221.01	11.87	1.62
FY: 2008	3	254.14	275.00	237.48	15.60	1.50
EPS						
						P/E
Q3: 09/2007	2	0.17	0.18	0.15	0.02	--
Q4: 12/2007	2	0.14	0.15	0.12	0.02	--
FY: 2007	4	0.43	0.49	0.38	0.04	36.37
FY: 2008	4	0.55	0.65	0.48	0.06	28.86
LT Growth Rate (%)	3	10.00	15.00	5.00	4.08	--

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In USD	Estimates	Actual	Difference
Estimates vs. Actual			
Revenue (in Millions)			
Q2: 06/2007	56.76	54.98	-1.79
Q1: 03/2007	54.36	48.07	-6.28
Q4: 12/2006	53.47	57.88	4.41
Q3: 09/2006	58.76	60.14	1.38
Q2: 06/2006	54.74	55.36	0.62
EPS			
Q2: 06/2007	0.12	0.09	-0.03
Q1: 03/2007	0.05	0.03	-0.02
Q4: 12/2006	0.08	0.13	0.05
Q3: 09/2006	0.14	0.16	0.02
Q2: 06/2006	0.13	0.12	-0.01

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In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
Q3: 09/2007	64.61	62.59	62.59	64.61	62.62
Q4: 12/2007	62.37	60.26	60.26	62.37	57.00
FY: 2007	234.87	235.13	235.13	241.80	228.91
FY: 2008	254.14	254.23	254.23	262.47	
EPS					
Q3: 09/2007	0.17	0.18	0.18	0.18	0.17
Q4: 12/2007	0.14	0.14	0.14	0.15	0.10
FY: 2007	0.43	0.46	0.46	0.46	0.42
FY: 2008	0.55	0.55	0.55	0.56	

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Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	1	0	1
FY: 2008	0	1	0	1
Earnings				
Q3: 09/2007	0	1	0	1
Q4: 12/2007	0	0	0	0
FY: 2007	0	2	0	2
FY: 2008	1	0	1	0

Estimates

York Water Co YORW.O (NASDAQ)

Sector: [Utilities](#) Industry: [Water Utilities](#) View [YORW.O](#) on other exchanges

As of 3:00 PM EST

\$17.05USD

Price Change

▼0.30

Percent Change

▼1.73%

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In USD	# of Ests.	Mean Est.	High Est.	Low Est.	Std.Dev.	Proj.Pr/Est.
Revenue (in Millions)						
Q3: 09/2007	--	--	--	--	--	Pr/Sales
Q4: 12/2007	--	--	--	--	--	--
FY: 2007	1	32.20	32.20	32.20	--	6.04
FY: 2008	1	33.90	33.90	33.90	--	5.73
EPS						
Q3: 09/2007	1	0.19	0.19	0.19	--	--
Q4: 12/2007	1	0.14	0.14	0.14	--	--
FY: 2007	3	0.63	0.68	0.60	0.04	27.68
FY: 2008	2	0.67	0.67	0.66	0.01	26.09
LT Growth Rate (%)	2	8.50	10.00	7.00	1.50	--

Learn about EPS Estimates

Historical Surprises

Estimates vs. Actual	Estimates	Actual	Difference
Revenue (in Millions)			
Q2: 06/2007	--	--	--
Q1: 03/2007	--	--	--
Q4: 12/2006	7.32	7.36	0.05
Q3: 09/2006	7.75	7.67	-0.08
Q2: 06/2006	--	--	--
EPS			
Q2: 06/2007	0.17	0.15	-0.02
Q1: 03/2007	0.13	0.12	-0.01
Q4: 12/2006	0.15	0.15	0.00
Q3: 09/2006	0.19	0.17	-0.02
Q2: 06/2006	0.15	0.14	-0.01

Learn about Historical Surprises

Consensus Estimates Trend

In USD	Current	1 Week Ago	1 Month Ago	2 Months Ago	1 Year Ago
Revenue (in Millions)					
FY: 2007	32.20	32.40	32.40	32.40	--
FY: 2008	33.90	34.00	34.00	34.00	--
EPS					
Q3: 09/2007	0.19	0.19	0.19	0.19	0.19
Q4: 12/2007	0.14	0.16	0.16	0.16	0.17
FY: 2007	0.63	0.64	0.64	0.64	0.64
FY: 2008	0.67	0.71	0.71	0.71	--

Learn about Estimates Trends

Estimates Revisions Summary

Number of Estimate Revisions	Last Week		Last Month	
	Up	Down	Up	Down
Revenue				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	0	0	0
FY: 2007	0	1	0	1
FY: 2008	0	1	0	1
Earnings				
Q3: 09/2007	0	0	0	0
Q4: 12/2007	0	1	0	1
FY: 2007	0	2	0	2
FY: 2008	0	1	0	1



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ATG **AGL Resources Inc.** [RSS](#)
 Industry: Gas Utilities Exchange: NYSE

37.79
 -0.16
 0.42%

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Earnings vs. Expectations | [Compare](#) (New)

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S&P 500	1445.94	▲ 34.67
Rus 2000	786.03	▲ 17.20
10 Yr Bd	4.67	▲ 0.02
DJTA	4767.98	▲ 95.63
Wil 5000	14531.52	▲ 341.16
S&P 400	838.30	▲ 17.47
Nas 100	1888.78	▲ 42.69

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	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.34	0.27	0.57	1.35	0.38	0.33
Reported EPS(\$)	0.25	0.46	0.60	1.30	0.40	NA
GAAP(\$)	0.25	0.46	0.60	1.30	0.40	NA

Earnings Forecast | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.33	0.76	2.78	2.89
Number of Analysts	8	8	9	9
Low Estimate (\$)	0.29	0.58	2.72	2.83
High Estimate (\$)	0.36	0.81	2.84	2.95
Year-Ago EPS (\$)	0.46	0.60	2.72	NA

Forecast Revisions | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.33	0.76	2.78	2.89
7 Days Ago (\$)	0.33	0.76	2.78	2.89
30 Days Ago (\$)	0.33	0.75	2.78	2.89
60 Days Ago (\$)	0.34	0.75	2.78	2.89
90 Days Ago (\$)	0.36	0.72	2.78	2.89

Growth Estimates | [Compare](#) (New!)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
ATG	2.40%	3.80%	12.20%	4.50%	13.60	3.03
Industry	8.20%	5.60%	8.90%	6.60%	21.80	3.30
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

[AGL Resources Reports Second Quarter Earnings Results and Reaffirms 2007 Earnings Guidance](#)
[\(CNW\) AGL Resources Reports Second Quarter Earnings Results and Reaffirms 2007 Earnings G](#)

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ATO Atmos Energy Corp.
Industry: **Gas Utilities** Exchange: NYSE

27.23
▲0.38
(1.42%)

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**Earnings vs. Expectations** | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.02	-0.06	0.92	1.18	-0.06	-0.09
Reported EPS (\$)	0.04	0.25	0.97	1.20	-0.15	NA
GAAP (\$)	-0.22	0.07	0.97	1.20	-0.15	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Average Estimate (\$)	-0.09	0.99	1.91	2.00
Number of Analysts	5	2	8	8
Low Estimate (\$)	-0.17	0.98	1.89	1.93
High Estimate (\$)	0.01	0.99	1.94	2.10
Year-Ago EPS (\$)	0.25	0.97	2.27	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Current Estimate (\$)	-0.09	0.99	1.91	2.00
7 Days Ago (\$)	-0.09	0.99	1.92	2.01
30 Days Ago (\$)	-0.10	0.99	1.92	2.00
60 Days Ago (\$)	-0.10	0.99	1.92	2.00
90 Days Ago (\$)	-0.08	0.99	1.92	2.01

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
ATO	-4.50%	4.50%	8.70%	5.30%	14.10	2.68
Industry	8.20%	5.60%	8.90%	6.60%	21.80	3.30
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

[Atmos Energy Corporation to Host Fiscal 2007 Third Quarter Earnings Conference Call](#)
[Atmos Energy Corporation Reports Earnings for the Fiscal 2007 Third Quarter and Nine Months](#)

LG LACLEDE GROUP INC
 Industry: **Gas Utilities** Exchange:
 NYSE

33.34
 ▲0.79
 (2.43%)

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.25	-0.27	1.15	0.99	0.15	-0.14
Reported EPS (\$)	0.13	-0.04	0.89	0.97	0.43	NA
GAAP (\$)	0.13	-0.04	0.89	0.97	0.43	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Average Estimate (\$)	-0.14	0.99	1.98	2.04
Number of Analysts	2	2	4	4
Low Estimate (\$)	-0.16	0.97	1.85	2.00
High Estimate (\$)	-0.12	1.00	2.17	2.13
Year-Ago EPS (\$)	-0.04	0.89	2.37	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Current Estimate (\$)	-0.14	0.99	1.98	2.04
7 Days Ago (\$)	-0.14	0.99	1.98	2.04
30 Days Ago (\$)	-0.13	1.00	1.88	2.00
60 Days Ago (\$)	-0.14	1.00	1.88	2.00
90 Days Ago (\$)	-0.10	NA	1.88	2.01

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			

LG	-14.10%	3.00%	0.00%	3.00%	16.50
Industry	8.20%	5.60%	8.90%	6.60%	21.80
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

NJR New Jersey Resources Corp.



Industry: Gas Utilities Exchange: NYSE

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.00	-0.43	1.20	2.11	-0.33	-0.56
Reported EPS (\$)	-0.14	-0.43	1.01	2.87	-0.18	NA
GAAP (\$)	-0.14	-0.42	1.01	2.87	-0.18	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Average Estimate (\$)	-0.56	1.11	3.10	3.10
Number of Analysts	5	3	6	6
Low Estimate (\$)	-0.65	1.04	2.95	3.00
High Estimate (\$)	-0.41	1.25	3.15	3.18
Year-Ago EPS (\$)	-0.43	1.01	2.80	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Current Estimate (\$)	-0.56	1.11	3.10	3.10
7 Days Ago (\$)	-0.55	1.11	3.09	3.10
30 Days Ago (\$)	-0.61	1.25	3.00	3.00
60 Days Ago (\$)	-0.57	NA	3.02	3.01
90 Days Ago (\$)	-0.45	1.27	2.98	2.96

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
NJR	10.50%	0.20%	4.10%	5.70%	16.20
Industry	8.20%	5.60%	8.90%	6.60%	21.80
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

GAS **Nicor Inc.** 
 Industry: **Gas Utilities** Exchange: **NYSE**

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.41	0.05	0.96	0.99	0.38	0.32
Reported EPS(\$)	0.41	0.28	1.29	0.93	0.40	NA
GAAP(\$)	0.19	0.39	1.30	1.04	0.40	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.32	1.15	2.77	2.79
Number of Analysts	2	3	5	5
Low Estimate (\$)	0.26	1.09	2.70	2.72
High Estimate (\$)	0.39	1.20	2.80	2.90
Year-Ago EPS (\$)	0.28	1.29	2.92	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.32	1.15	2.77	2.79
7 Days Ago (\$)	0.32	1.15	2.77	2.79
30 Days Ago (\$)	0.30	1.15	2.75	2.80
60 Days Ago (\$)	0.30	1.15	2.78	2.79

90 Days Ago (\$)	0.30	1.15	2.78	2.78
------------------	------	------	------	------

Growth Estimates | [Compare](#) (New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
GAS	-8.90%	0.60%	1.40%	2.00%	14.70	7.37
Industry	8.20%	5.60%	8.90%	6.60%	21.80	3.30
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

[Nicor Announces 2007 Preliminary Second Quarter Earnings and Affirms 2007 Annual Outlook](#)

NWN Northwest Natural Gas
 Industry: **Gas Utilities** Exchange:
NYSE

47.63
▲0.45
(0.95%)

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Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.04	-0.31	1.02	1.54	0.08	-0.32
Reported EPS(\$)	0.07	-0.35	1.09	1.76	0.10	NA
GAAP(\$)	0.07	-0.35	1.09	1.76	0.10	NA

Earnings Forecast | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	-0.32	1.10	2.59	2.62
Number of Analysts	4	4	7	7
Low Estimate (\$)	-0.37	1.01	2.50	2.50
High Estimate (\$)	-0.25	1.16	2.67	2.72
Year-Ago EPS (\$)	-0.35	1.09	2.29	NA

Forecast Revisions | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008

Current Estimate (\$)	-0.32	1.10	2.59	2.62
7 Days Ago (\$)	-0.32	1.10	2.59	2.62
30 Days Ago (\$)	-0.30	1.08	2.56	2.61
60 Days Ago (\$)	-0.30	1.08	2.56	2.61
90 Days Ago (\$)	-0.32	1.09	2.56	2.58

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
NWN	13.20%	1.20%	3.80%	5.30%	18.20
Industry	8.20%	5.60%	8.90%	6.60%	21.80
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

PNY **Piedmont Natural Gas Co.** 

Industry: **Gas Utilities** Exchange: **NYSE**

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Apr 2006	Jul 2006	Oct 2006	Jan 2007	Apr 2007	Jul 2007
Estimated EPS(\$)	0.54	-0.09	-0.08	0.98	0.62	-0.12
Reported EPS(\$)	0.57	-0.13	-0.08	0.94	0.69	NA
GAAP(\$)	0.57	-0.16	-0.08	0.94	0.69	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Jul 2007	Oct 2007	Oct 2007	Oct 2008
Average Estimate (\$)	-0.12	-0.06	1.45	1.51
Number of Analysts	5	4	7	7
Low Estimate (\$)	-0.13	-0.10	1.40	1.49
High Estimate (\$)	-0.10	-0.04	1.47	1.55
Year-Ago EPS (\$)	-0.16	-0.08	1.27	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Jul 2007	Oct 2007	Oct 2007	Oct 2008
Current Estimate (\$)	-0.12	-0.06	1.45	1.51
7 Days Ago (\$)	-0.12	-0.06	1.45	1.51
30 Days Ago (\$)	-0.12	-0.05	1.46	1.51
60 Days Ago (\$)	-0.12	-0.05	1.45	1.49
90 Days Ago (\$)	-0.11	-0.05	1.41	1.48

Growth Estimates | [Compare](#) (New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
PNY	10.70%	3.80%	5.80%	5.30%	18.20	3.46
Industry	8.20%	5.60%	8.90%	6.60%	21.80	3.30
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

SJI SOUTH JERSEY INDU
 Industry: **Gas Utilities** Exchange:
 NYSE

33.15
 -0.02 (-
 0.06%)

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Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.28	0.12	0.58	0.98	0.23	0.04
Reported EPS(\$)	0.25	0.09	0.69	0.92	0.21	NA
GAAP(\$)	0.25	0.08	1.19	0.91	0.37	NA

Earnings Forecast | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.04	0.49	2.02	2.15
Number of Analysts	3	3	4	4

Low Estimate (\$)	0.04	0.45	1.98	2.12
High Estimate (\$)	0.04	0.51	2.05	2.16
Year-Ago EPS (\$)	0.09	0.69	1.96	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.04	0.49	2.02	2.15
7 Days Ago (\$)	0.04	0.49	2.02	2.15
30 Days Ago (\$)	0.07	0.56	2.11	2.15
60 Days Ago (\$)	0.10	0.59	2.14	2.13
90 Days Ago (\$)	0.10	0.59	2.14	2.13

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
SJI	-18.40%	6.50%	16.40%	6.50%	16.50
Industry	8.20%	5.60%	8.90%	6.60%	21.80
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

UGI UGI Corp. 
 Industry: **Diversified Utilities** Exchange: **NYSE**

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.09	-0.06	0.62	1.15	0.10	-0.05
Reported EPS (\$)	0.13	-0.04	0.58	1.12	0.11	NA
GAAP (\$)	0.18	-0.04	0.58	1.12	0.11	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008

Average Estimate (\$)	-0.05	0.64	1.76	1.93
Number of Analysts	4	2	3	5
Low Estimate (\$)	-0.07	0.63	1.75	1.81
High Estimate (\$)	-0.04	0.65	1.77	2.14
Year-Ago EPS (\$)	-0.04	0.58	1.61	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Current Estimate (\$)	-0.05	0.64	1.76	1.93
7 Days Ago (\$)	-0.05	0.64	1.76	1.93
30 Days Ago (\$)	-0.05	0.65	1.78	1.95
60 Days Ago (\$)	-0.05	0.63	1.78	1.93
90 Days Ago (\$)	-0.05	0.61	1.77	1.93

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
UGI	6.70%	9.70%	-0.40%	0.00%	14.30
Industry	8.20%	5.60%	8.90%	6.60%	21.80
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

WGL WGL Holdings Inc. 
 Industry: Gas Utilities Exchange: NYSE

Scottrade's Active Traders use **Scottrade ELITE** to stay on top of the market 

Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	-0.07	-0.23	0.88	1.14	0.01	-0.26
Reported EPS (\$)	-0.01	-0.18	0.92	1.27	0.22	NA
GAAP (\$)	-0.04	-0.24	0.92	1.29	NA	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Average Estimate (\$)	-0.26	0.93	2.04	2.09
Number of Analysts	6	3	5	8
Low Estimate (\$)	-0.35	0.88	1.95	1.95
High Estimate (\$)	-0.16	0.96	2.10	2.28
Year-Ago EPS (\$)	-0.18	0.92	1.88	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Sep 2007	Sep 2008
Current Estimate (\$)	-0.26	0.93	2.04	2.09
7 Days Ago (\$)	-0.24	0.93	2.04	2.09
30 Days Ago (\$)	-0.22	0.92	1.96	2.03
60 Days Ago (\$)	-0.23	0.95	1.96	2.04
90 Days Ago (\$)	-0.24	0.92	1.95	1.98

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
WGL	9.10%	2.20%	4.80%	3.00%	16.20	5.40
Industry	8.20%	5.60%	8.90%	6.60%	21.80	3.30
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

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Growth Estimates <input type="checkbox"/>	WGL	UGI	
PEG	5.35	NA	
Forward P/E	16.06	14.55	
Long Term Growth Projection	3.00%	NA	
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AWR AMERICAN STATES WATER CO [RSS](#)

Industry: Water Utilities Exchange: NYSE **38.82**
▼ -0.93

Scottrade's Active Traders use Scottrade ELITE to stay on top of the market From Scottrade View Earnings

Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.40	0.56	0.28	0.34	0.40	0.58
Reported EPS(\$)	0.36	0.43	0.31	0.31	0.42	NA
GAAP(\$)	0.36	0.32	0.30	0.40	NA	NA

Earnings Forecast | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.58	0.34	1.61	1.69
Number of Analysts	2	2	2	2

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10 Yr Bd	4.67	▲ 0.02
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Nas 100	1888.78	▲ 42.69

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Low Estimate (\$)	0.58	0.33	1.55	1.60
High Estimate (\$)	0.58	0.34	1.66	1.78
Year-Ago EPS (\$)	0.43	0.31	1.38	NA

Forecast Revisions | [Compare \(New!\)](#)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.58	0.34	1.61	1.69
7 Days Ago (\$)	0.57	0.34	1.60	1.70
30 Days Ago (\$)	NA	NA	1.70	1.79
60 Days Ago (\$)	NA	NA	1.65	1.73
90 Days Ago (\$)	NA	NA	1.65	1.73

Growth Estimates | [Compare \(New!\)](#)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
AWR	18.00%	5.30%	0.70%	5.00%	24.80	4.94
Industry	5.80%	13.90%	3.00%	9.50%	25.90	2.73
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

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WTR Aqua America Inc. [RSS](#)
 Industry: **Water Utilities** Exchange: **NYSE**

23.78
 ▼ **0.16 (-0.67%)**

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Earnings vs. Expectations | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.16	0.22	0.19	0.14	0.18	0.24
Reported EPS (\$)	0.17	0.21	0.19	0.13	0.18	NA
GAAP (\$)	0.17	0.21	0.20	0.13	0.18	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.24	0.21	0.77	0.86
Number of Analysts	5	5	8	8
Low Estimate (\$)	0.22	0.20	0.73	0.82
High Estimate (\$)	0.25	0.22	0.80	0.89
Year-Ago EPS (\$)	0.21	0.19	0.70	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.24	0.21	0.77	0.86
7 Days Ago (\$)	0.24	0.21	0.77	0.86
30 Days Ago (\$)	0.24	0.21	0.77	0.85
60 Days Ago (\$)	0.24	0.21	0.78	0.85
90 Days Ago (\$)	0.24	0.21	0.78	0.85

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				

WTR	9.80%	11.20%	5.90%	9.60%	31.10	3.24
Industry	5.80%	13.90%	3.00%	9.50%	25.90	2.73
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

Earnings Releases

ARTNA ARTESIAN RESOURCES CP A
 Industry: **Water Utilities** Exchange: **NASD**

18.41
 ▼-0.34 (-1.81%)

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Scottrade's Active Traders use Scottrade ELITE to

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Earnings vs. Expectations | [Compare](#) (New!)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.19	NA	0.21	0.18	0.25	0.31
Reported EPS (\$)	0.22	0.42	0.17	0.18	0.19	NA
GAAP (\$)	0.22	0.42	0.17	0.18	NA	NA

Earnings Forecast | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.31	0.21	0.92	0.96
Number of Analysts	1	1	2	2
Low Estimate (\$)	0.31	0.21	0.90	0.95
High Estimate (\$)	0.31	0.21	0.93	0.97
Year-Ago EPS (\$)	0.42	0.17	0.97	NA

Forecast Revisions | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.31	0.21	0.92	0.96
7 Days Ago (\$)	0.31	0.21	0.92	0.96
30 Days Ago (\$)	0.31	0.22	0.95	0.96
60 Days Ago (\$)	0.30	0.22	0.93	0.98
90 Days Ago (\$)	0.30	0.22	0.93	0.98

Growth Estimates | [Compare](#) (New!)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
ARTNA	-5.70%	4.90%	7.90%	7.00%	20.50
Industry	5.80%	13.90%	3.00%	9.50%	25.90

S&P 500

7.20%

7.00%

12.90%

0.00%

15.00%

CWT CALIFORNIA WATER SVC GRPIndustry: **Water Utilities** Exchange: **NYSE**Scottrade's Active
Traders use**Scottrade** ELITEto stay on top
of the marketFrom
Scot**Earnings vs. Expectations** | [Compare](#)^(New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.58	0.71	0.27	0.08	0.38	0.79
Reported EPS (\$)	0.31	0.68	0.31	0.07	0.37	NA
GAAP (\$)	0.31	0.68	0.31	0.07	0.37	NA

Earnings Forecast | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.79	0.34	1.57	1.74
Number of Analysts	4	4	7	6
Low Estimate (\$)	0.76	0.32	1.54	1.70
High Estimate (\$)	0.83	0.35	1.60	1.90
Year-Ago EPS (\$)	0.68	0.31	1.34	NA

Forecast Revisions | [Compare](#)^(New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.79	0.34	1.57	1.74
7 Days Ago (\$)	0.79	0.34	1.57	1.73
30 Days Ago (\$)	0.83	0.32	1.61	1.79
60 Days Ago (\$)	0.79	0.34	1.59	1.76
90 Days Ago (\$)	0.79	0.34	1.59	1.78

Growth Estimates | [Compare](#)^(New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
CWT	16.50%	10.80%	2.80%	8.20%	24.80
Industry	5.80%	13.90%	3.00%	9.50%	25.90
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

CTWS CONNECTICUT WATER SVCIndustry: **Water Utilities** Exchange: **NASD**Switch to **Scottrade** and get up to \$100 back

Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	NA	NA	NA	0.22	0.26	0.39
Reported EPS (\$)	0.12	0.45	NA	0.18	0.22	NA
GAAP (\$)	0.12	0.45	0.06	0.18	NA	NA

Earnings Forecast | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.39	0.22	1.07	1.14
Number of Analysts	2	2	2	2
Low Estimate (\$)	0.36	0.20	1.05	1.14
High Estimate (\$)	0.42	0.24	1.08	1.15
Year-Ago EPS (\$)	0.45	NA	NA	NA

Forecast Revisions | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.39	0.22	1.07	1.14
7 Days Ago (\$)	0.39	0.22	1.07	1.14
30 Days Ago (\$)	0.36	0.24	1.05	1.15
60 Days Ago (\$)	0.36	0.24	1.05	1.15
90 Days Ago (\$)	0.36	0.24	1.05	1.15

Growth Estimates | [Compare](#) (New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
CTWS	31.50%	7.50%	-6.00%	10.00%	22.80
Industry	5.80%	13.90%	3.00%	9.50%	25.90
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

PNNW PENNICHUCK CORPORATION 
 Industry: **Water Utilities** Exchange: **NASD**

Scottrade's Active Traders use **Scottrade ELITE** to stay on top of the market 

Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007

	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.20	NA	0.05	0.06	0.29	0.30
Reported EPS(\$)	0.12	0.16	0.11	0.04	0.32	NA
GAAP(\$)	0.04	0.16	0.11	0.04	NA	NA

Earnings Forecast | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.30	0.11	0.73	0.96
Number of Analysts	1	1	1	1
Low Estimate (\$)	0.30	0.11	0.73	0.96
High Estimate (\$)	0.30	0.11	0.73	0.96
Year-Ago EPS (\$)	0.16	0.11	0.22	NA

Forecast Revisions | [Compare](#) (New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.30	0.11	0.73	0.96
7 Days Ago (\$)	0.30	0.11	0.74	0.96
30 Days Ago (\$)	0.30	0.11	0.74	0.96
60 Days Ago (\$)	0.29	0.13	0.75	0.93
90 Days Ago (\$)	0.24	0.06	0.49	0.68

Growth Estimates | [Compare](#) (New!)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
PNNW	231.80%	31.50%	-28.50%	0.00%	32.50
Industry	5.80%	13.90%	3.00%	9.50%	25.90
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

SJW **SJW CORP** 
 Industry: **Water Utilities** Exchange: **NYSE**

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Earnings vs. Expectations | [Compare](#) (New!)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	NA	0.50	0.27	0.20	0.32	0.47
Reported EPS(\$)	0.35	0.48	0.22	0.12	0.29	NA
GAAP(\$)	0.35	0.48	1.03	0.11	0.29	NA

Earnings Forecast | [Compare](#) (New!)

	Quarter Ending	Fiscal Year Ending
--	----------------	--------------------

	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.47	0.29	1.19	1.48
Number of Analysts	1	1	1	1
Low Estimate (\$)	0.47	0.29	1.19	1.48
High Estimate (\$)	0.47	0.29	1.19	1.48
Year-Ago EPS (\$)	0.48	0.22	1.19	NA

Forecast Revisions | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.47	0.29	1.19	1.48
7 Days Ago (\$)	0.47	0.29	1.19	1.48
30 Days Ago (\$)	0.47	0.29	1.19	1.48
60 Days Ago (\$)	NA	0.29	1.41	1.49
90 Days Ago (\$)	NA	0.29	1.41	1.49

Growth Estimates | [Compare](#) (New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
SJW	-42.80%	24.40%	22.90%	10.00%	28.20
Industry	5.80%	13.90%	3.00%	9.50%	25.90
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

SWWC SOUTHWEST WATER CO 
 Industry: **Water Utilities** Exchange: **NASD**

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Earnings vs. Expectations | [Compare](#) (New)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS(\$)	0.13	0.14	NA	0.05	0.12	0.17
Reported EPS(\$)	0.14	0.16	0.13	0.03	0.09	NA
GAAP(\$)	0.08	0.16	0.13	0.03	NA	NA

Earnings Forecast | [Compare](#) (New)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.17	0.14	0.43	0.57
Number of Analysts	2	2	3	3
Low Estimate (\$)	0.15	0.12	0.38	0.51
High Estimate (\$)	0.18	0.16	0.49	0.65

Year-Ago EPS (\$)	0.16	0.13	0.46	NA
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Forecast Revisions | [Compare](#)^(New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.17	0.14	0.43	0.57
7 Days Ago (\$)	0.18	0.14	0.46	0.58
30 Days Ago (\$)	0.18	0.14	0.47	0.55
60 Days Ago (\$)	0.19	0.16	0.48	0.57
90 Days Ago (\$)	0.19	0.16	0.48	0.57

Growth Estimates | [Compare](#)^(New!)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E
	Dec 2004	Dec 2005			
SWWC	-6.50%	31.80%	2.70%	10.00%	36.60
Industry	5.80%	13.90%	3.00%	9.50%	25.90
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00

YORW YORK WATER COMPANY THE 
 Industry: **Water Utilities** Exchange: **NASD**

Switch to **Scottrade** and get up to \$100 back

Earnings vs. Expectations | [Compare](#)^(New!)

	Quarter Ending					
	Jun 2006	Sep 2006	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Estimated EPS (\$)	0.15	NA	NA	0.13	0.17	0.19
Reported EPS (\$)	0.14	0.17	0.15	0.12	0.15	NA
GAAP (\$)	0.14	0.17	0.15	0.12	NA	NA

Earnings Forecast | [Compare](#)^(New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Average Estimate (\$)	0.19	0.15	0.60	0.68
Number of Analysts	2	2	3	3
Low Estimate (\$)	0.18	0.14	0.60	0.66
High Estimate (\$)	0.19	0.15	0.60	0.70
Year-Ago EPS (\$)	0.17	0.15	0.58	NA

Forecast Revisions | [Compare](#)^(New!)

	Quarter Ending		Fiscal Year Ending	
	Sep 2007	Dec 2007	Dec 2007	Dec 2008
Current Estimate (\$)	0.19	0.15	0.60	0.68
7 Days Ago (\$)	0.19	0.16	0.62	0.71

30 Days Ago (\$)	0.19	0.16	0.62	0.71
60 Days Ago (\$)	0.20	0.16	0.63	0.71
90 Days Ago (\$)	0.20	0.16	0.63	0.69

Growth Estimates | [Compare](#) (New)

	Year Ending		Past 5 Years (per year)	Next 5 Years (per year)	Forward P/E	PEG
	Dec 2004	Dec 2005				
YORW	3.40%	12.80%	6.80%	10.30%	28.90	2.80
Industry	5.80%	13.90%	3.00%	9.50%	25.90	2.73
S&P 500	7.20%	7.00%	12.90%	0.00%	15.00	0.00

							Book Ratios				Market Ratios					
							<u>LTD</u>	<u>Pref</u>	<u>Equity</u>		<u>LTD</u>	<u>Pref</u>	<u>Equity</u>			
Company Na	Ticker Symb	LT Debt-Tot	Preferred Stc	Minority Intr	Common Equity-Tot	Invested Capital-T	Market Value-Mnthly									
	3/31/07															
AMERICAN	AWR	267.776	0.000	0.000	287.319	555.095	629.380	AMERICAN	0.482	0.000	0.518	1.000	0.298	0.000	0.702	1.000
AQUA AME	WTR	1,048.614	0.000	1.862	928.164	1,978.640	2,901.157	AQUA AME	0.530	0.000	0.470	1.000	0.265	0.001	0.734	1.000
ARTESIAN	ARTNA	91.958	0.000	0.000	62.283	154.241	139.954	ARTESIAN	0.596	0.000	0.404	1.000	0.397	0.000	0.603	1.000
CALIFORNI	CWT	291.379	3.475	0.000	373.930	668.784	764.642	CALIFORNI	0.436	0.005	0.559	1.000	0.275	0.003	0.722	1.000
SJW CORP	SJW	196.836	0.000	@CF	227.707	424.543	527.203	SJW CORP	0.464	0.000	0.536	1.000	0.272	0.000	0.728	1.000
SOUTHWES	SWWC	135.709	0.458	@CF	167.641	303.808	318.367	SOUTHWES	0.447	0.001	0.552	1.000	0.299	0.001	0.700	1.000
YORK WAT	YORW	61.085	0.000	0.000	65.672	126.757	197.885	YORK WAT	0.482	0.000	0.518	1.000	0.236	0.000	0.764	1.000
								Book water	49.1%	0.001	50.8%	Market	29.2%	0.000	70.8%	

Ticker Symb LT Debt-Tot Minority Intr Common Equity-Total-Qtly

							Book Ratios				Market Ratios					
							<u>LTD</u>	<u>Pref</u>	<u>Equity</u>		<u>LTD</u>	<u>Pref</u>	<u>Equity</u>			
Company Na	Ticker Symb	LT Debt-Tot	Preferred Stc	Minority Intr	Common Equity-Tot	Invested Capital-T	Market Value-Mnthly									
	3/31/07															
AGL RESOU	ATG	1,623.000	0.000	37.000	1,678.000	3,338.000	2,932.834	AGL RESOU	0.486	0.000	0.514	1.000	0.353	0.008	0.639	1.000
ATMOS ENI	ATO	1,878.733	0.000	0.000	1,920.457	3,799.190	2,492.784	ATMOS ENI	0.495	0.000	0.505	1.000	0.430	0.000	0.570	1.000
LACLEDE	CLG	355.462	0.787	0.000	418.531	774.780	639.285	LACLEDE C	0.459	0.001	0.540	1.000	0.357	0.001	0.642	1.000
NEW JERSE	JR	336.725	0.000	0.000	645.154	981.879	1,315.718	NEW JERSE	0.343	0.000	0.657	1.000	0.204	0.000	0.796	1.000
NICOR INC	GAS	498.100	0.000	0.000	913.100	1,411.200	1,774.435	NICOR INC	0.353	0.000	0.647	1.000	0.219	0.000	0.781	1.000
NORTHWE	NWN	517.000	0.000	0.000	630.367	1,147.367	1,124.590	NORTHWE	0.451	0.000	0.549	1.000	0.315	0.000	0.685	1.000
PIEDMONT	PNY	825.000	0.000	0.000	912.013	1,737.013	1,713.973	PIEDMONT	0.475	0.000	0.525	1.000	0.325	0.000	0.675	1.000
SOUTH JER	SJI	357.9978027	0.000	0.401	463.289	821.688	965.601	SOUTH JER	0.436	0.000	0.564	1.000	0.270	0.001	0.729	1.000
UGI CORP	UGI	1986.300049	0.000	152.300	1,158.000	3,296.600	2,741.951	UGI CORP	0.603	0.000	0.397	1.000	0.407	0.031	0.562	1.000
WGL HOLD	WGL	605.073	28.173	0.000	959.128	1,592.374	1,473.767	WGL HOLD	0.380	0.018	0.602	1.000	0.287	0.014	0.699	1.000
								Book water	44.8%	0.002	55.0%	Market	31.7%	0.005	67.8%	

Aqua Illinois, Inc.,

Aqua Illinois, Inc.'s: Hawthorn Woods Wastewater Division; Hawthorn Woods Water Division;

Willowbrook Wastewater Division; and Willowbrook Water Division,

The Water Group Followed by Analysts, the Gas Group Followed by Analysts

	2006	2006	2006
	Sales-Net	Permanent	Customers
Aqua Illinois	37792	\$132,458	70119
Hawthorn V	\$130	\$2,595	317
Hawthorn V	\$192	\$2,814	322
Willowbroc	\$671	\$3,769	1077
Willowbroc	\$497	\$2,836	1023

	<u>2006</u>	<u>2006</u>	<u>2006</u>
	Total Capital -HW	Sales-Net	Customers
AMERICAN STATES WATER CC	584.170	268.629	290,561
AQUA AMERICA INC	2,025.409	533.491	933,333
ARTESIAN RESOURCES -CL A	164.079	47.265	73,800
CALIFORNIA WATER SERVICE	675.369	334.717	460,900
SJW CORP	407.838	189.238	340,733
SOUTHWEST WATER CO	296.574	224.182	120,590
YORK WATER CO	127.696	28.658	57,578
	611.591	232.311	325,357
AGL RESOURCES INC	3,812.000	2,621.000	2,200,000
ATMOS ENERGY CORP	4,214.062	6,152.363	3,200,000
LACLEDE GROUP INC	1,006.324	1,997.551	630,000
NEW JERSEY RESOURCES COR	1,238.433	3,299.608	471,000
NICOR INC	1,720.700	2,960.000	2,200,000
NORTHWEST NATURAL GAS CO	1,246.145	1,013.172	636,584
PIEDMONT NATURAL GAS CO	1,877.925	1,924.628	1,016,000
SOUTH JERSEY INDUSTRIES IN	998.488	931.428	330,049
UGI CORP	3,461.400	5,221.000	1,362,000
WGL HOLDINGS INC	1,764.489	2,637.883	1,000,000
	2,133.997	2,875.863	1,304,563

COMPANY	ESTIMATED "2010-2012"							CALCULATED VALUES					
				% EARNED						2010			ADJUSTED AVERAGE PERIOD ROE
				ON END OF				ACTUAL 2006		TO			
	EPS	DPS	COMMON EQUITY RATIO	TOTAL CAPITAL	COMMON PERIOD EQUITY	COMMON EQUITY RATIO	TOTAL CAPITAL	2006 COMMON EQUITY	2012 COMMON EQUITY	GROWTH IN COMMON EQUITY	ADJUSTMENT FACTOR		
(\$)	(\$)	(%)	(\$)	(%)	(%)	(\$)	(\$)	(\$)	(%)		(%)		
<u>Water Group Followed by Analysts</u>													
	7/27/07 & 6/15/07												
American States Water Co	2.1	1.12	50.5	965	9.5	51.4	551.6	283.522	487.325	11.441	1.054111	10.0	
Aqua America Inc	1.05	0.7	49.5	2550	11.5	48.4	1904.4	921.730	1,262.250	6.490	1.031430	11.9	
Artesian Resources	0	0	0	0	0	0	0	0.000	0.000	#DIV/0!	#DIV/0!	#DIV/0!	
California Water Service Gp	2.15	1.2	51	965	10	55.9	670.1	374.586	492.150	5.611	1.027289	10.3	
SJW Corp	0	0	0	0	0	0	0	0.000	0.000	#DIV/0!	#DIV/0!	#DIV/0!	
Southwest Water Co	0.7	0.34	56.5	560	7.0	56.30	295.20	166.198	316.400	13.742	1.064294	7.5	
York Water Co	0	0	0	0	0.0	0.00	0.00	0.000	0.000	#DIV/0!	#DIV/0!	#DIV/0!	
<u>Gas Group Followed by Analysts</u>													
AGL Resources Inc	3.1	1.8	50.8	3540	14	49.8	3231	1,609,038	1,798.320	2.249	1.011121	14.2	
Atmos Energy Corp	2.5	1.3	49	5750	9.5	43	3828.5	1,646.255	2,817.500	11.346	1.053683	10.0	
Laclede Group Inc	2.35	1.6	49	1200	10	50.4	798.9	402.646	588.000	7.868	1.037849	10.4	
New Jersey Resources	3.15	1.72	69.3	1300	10.5	65.2	954	622.008	900.900	7.690	1.037027	10.9	
NICOR Inc	3.15	2	69	1600	13	63.7	1370.7	873.136	1,104.000	4.804	1.023456	13.3	
Northwest Natural Gas Co	3.1	1.86	52	1350	11.5	53.7	1116.5	599.561	702.000	3.205	1.015772	11.7	
Piedmont Natural Gas Co	1.6	1.15	52.8	1970	11.5	51.70	1,708.00	883.036	1,040.160	3.330	1.016375	11.7	
South Jersey Industries Inc	3	1.2	57.5	1000	16.5	55.3	801.1	443.008	575.000	5.354	1.026072	16.9	
UGI Corp	2	0.8	64	2750	12	35.9	3064.6	1,100.191	1,760.000	9.852	1.046948	12.6	
WGL Holdings Inc	2.4	1.52	64.5	1690	10.5	61.5	1497.8	921.147	1,090.050	3.425	1.016834	10.7	

LACLEDE GROUP NYSE-LG

RECENT PRICE **31.27** P/E RATIO **15.3** (Trailing: 16.0 Median: 15.0) RELATIVE P/E RATIO **0.78** DIV'D YLD **4.9%** **VALUE LINE**

TIMELINESS 5 Lowered 1/19/07
SAFETY 2 Raised 6/20/03
TECHNICAL 3 Raised 6/15/07
BETA .90 (1.00 = Market)

High: 24.9 28.6 27.9 27.0 24.8 25.5 25.0 30.0 32.5 34.3 37.5 36.0
 Low: 20.0 20.3 22.4 20.0 17.5 21.3 19.0 21.8 26.0 26.9 29.1 29.3

LEGENDS
 1.00 x Dividends p sh divided by Interest Rate
 Relative Price Strength
 2-for-1 split 3/94
 Options: No
 Shaded area indicates recession

2010-12 PROJECTIONS
 Price Gain Ann'l Total
 High 45 (+45%) 13%
 Low 30 (-5%) 4%

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

Institutional Decisions
 2Q2006 3Q2006 4Q2006
 to Buy 60 54 64
 to Sell 47 52 38
 Hlds(000) 10115 9986 10381

Percent shares traded 7.5 5 2.5

% TOT. RETURN 5/07
 THIS STOCK VL ARITH. INDEX
 1 yr. -3.2 22.2
 3 yr. 31.0 56.5
 5 yr. 61.1 97.2

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
28.10	26.83	32.33	33.43	24.79	31.03	34.33	31.04	26.04	29.99	53.08	39.84	54.95	59.59	75.43	93.51	85.60	87.25	Revenues per sh	110.00
2.37	2.32	2.81	2.65	2.55	3.29	3.32	3.02	2.56	2.68	3.00	2.56	3.15	2.79	2.98	3.81	3.70	4.00	"Cash Flow" per sh	5.00
1.28	1.17	1.61	1.42	1.27	1.87	1.84	1.58	1.47	1.37	1.61	1.18	1.82	1.82	1.90	2.37	1.90	2.00	Earnings per sh ^{A B}	2.35
1.20	1.20	1.22	1.22	1.24	1.26	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.35	1.37	1.40	1.45	1.49	Div'ds Decl'd per sh ^C	1.60
2.46	2.87	2.62	2.50	2.63	2.35	2.44	2.68	2.58	2.77	2.51	2.80	2.67	2.45	2.84	2.97	2.95	3.05	Cap'l Spending per sh	3.80
11.83	11.79	12.19	12.44	13.05	13.72	14.26	14.57	14.96	14.99	15.26	15.07	15.65	16.96	17.31	18.85	20.70	20.90	Book Value per sh ^D	24.50
15.59	15.59	15.59	15.67	17.42	17.56	17.56	17.63	18.88	18.88	18.88	18.96	19.11	20.98	21.17	21.36	21.50	22.00	Common Shs Outst'g ^E	25.00
12.5	15.8	13.5	16.4	15.5	11.9	12.5	15.5	15.8	14.9	14.5	20.0	13.6	15.7	16.2	13.6	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
.80	.96	.80	1.08	1.04	.75	.72	.81	.90	.97	.74	1.09	.78	.83	.86	.73			Relative P/E Ratio	1.05
7.5%	6.5%	5.6%	5.3%	6.3%	5.6%	5.6%	5.4%	5.8%	6.6%	5.7%	5.7%	5.4%	4.7%	4.4%	4.3%			Avg Ann'l Div'd Yield	4.33%

CAPITAL STRUCTURE as of 3/31/07
 Total Debt \$512.7 mill. Due in 5 Yrs \$275.0 mill.
 LT Debt \$355.5 mill. LT Interest \$20.0 mill.
 (Total interest coverage: 3.1x)

2005	2006	3/31/07			
602.8	547.2	491.6	566.1	1002.1	755.2
32.5	27.9	26.9	26.0	30.5	22.4
36.1%	35.6%	35.5%	35.2%	32.7%	35.4%
5.4%	5.1%	5.5%	4.6%	3.0%	3.0%
38.0%	40.9%	41.8%	45.2%	49.5%	47.5%
61.6%	58.6%	57.8%	54.5%	50.2%	52.3%
406.8	438.0	488.6	519.2	574.1	546.6
467.6	490.6	519.4	575.4	602.5	594.4
9.7%	8.1%	7.1%	6.7%	6.9%	6.0%
12.9%	10.8%	9.5%	9.1%	10.5%	7.8%
12.9%	10.8%	9.5%	9.1%	10.5%	7.8%
3.9%	1.8%	1.0%	.2%	1.8%	NMF
70%	83%	89%	98%	83%	113%

Leases, Uncapitalized Annual rentals \$9 mill.
Pension Assets-9/06 \$246.1 mill. **Oblig.** \$282.1 mill.
Pfd Stock \$6 mill. **Pfd Div'd** \$0.05 mill.
Common Stock 21,601,259 shs. as of 4/27/07

MARKET CAP: \$675 million (Small Cap)

CURRENT POSITION (SMILL.)

	2005	2006	3/31/07
Cash Assets	6.0	50.8	35.5
Other	418.1	409.0	432.8
Current Assets	424.1	459.8	468.3
Accts Payable	138.4	103.3	143.8
Debt Due	110.7	207.5	157.2
Other	116.5	120.1	105.0
Current Liab.	365.6	430.9	406.0
Fix. Chg. Cov.	293%	285%	280%

BUSINESS: Laclede Group, Inc., is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri, including the city of St. Louis, St. Louis County, and parts of 10 other counties. Has roughly 631,000 customers. Purchased SM&P for approximately \$43 million (1/02). Terms sold and transported in fiscal 2006: 1.02 mill. Revenue mix for regulated operations: residential, 60%; commercial and industrial, 25%; transportation, 1%; other, 14%. Has around 3,880 employees. Officers and directors own approximately 7.0% of common shares (1/07 proxy). Chairman, Chief Executive Officer, and President: Douglas H. Yaeger. Incorporated: Missouri. Address: 720 Olive Street, St. Louis, Missouri 63101. Telephone: 314-342-0500. Internet: www.lacledegas.com.

Earnings for Laclede Group's core natural gas subsidiary, Laclede Gas, have been down thus far in fiscal 2007 (ends September 30th). That is attributable, in part, to lower income from entities outside the service territory. Heightened operation and maintenance expenses have also hurt. Unfortunately, it seems that these negative trends will persist for a while.

The two main non-regulated segments are also struggling. The performance of Laclede Energy Resources (LER) has not been as strong as last year, when margins were substantially higher as the result of supply/demand imbalances arising from the 2005 Gulf Coast hurricanes. Meanwhile, SM&P Utility Resources continues to be weighed down by expenses from expansionary initiatives, although its longer-term performance should benefit nicely. That said,

Consolidated share net could plunge 20%, to \$1.90 a share, in fiscal 2007. But it's important to mention that the comparison is quite difficult, given LER's exceptional showing last year. The bottom line stands to rise to \$2.00 a share in fiscal 2008, assuming some improvement in business conditions.

Unspectacular operating results may be in store for the company out to 2010-2012. The customer base for Laclede Gas has expanded at a sluggish pace for some time, leading us to believe that internal growth here will remain moderate. Furthermore, there does not appear to be any major acquisitions on the horizon. Thus, annual share-net advances may only be in the mid-single-digit range over the 3- to 5-year horizon.

These good-quality shares offer an appealing dividend yield. Additional increases in the payout may be minimal, though, given that the regulated division operates in a mature area.

Long-term total-return possibilities are limited. That's because the stock is presently trading within our 2010-2012 Target Price Range, and we're assuming moderate increases in the dividend. Moreover, Laclede Group shares are ranked to underperform the year-ahead market, based on recent price and earnings momentum.

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	332.6	475.0	245.1	197.6	1250.3
2005	442.5	576.5	311.3	266.7	1597.0
2006	689.2	708.8	330.6	269.0	1997.6
2007	539.6	700.8	345	254.6	1840
2008	480	480	480	480	1920

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	.87	1.12	.19	d.28	1.82
2005	.79	1.06	.29	d.24	1.90
2006	1.23	1.05	.13	d.04	2.37
2007	.89	.97	.15	d.11	1.90
2008	1.03	1.07	.20	d.30	2.00

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.335	.335	.335	.335	1.34
2004	.335	.34	.34	.34	1.36
2005	.34	.345	.345	.345	1.38
2006	.345	.355	.355	.355	1.41
2007	.365	.365			

Frederick L. Harris, III June 15, 2007

(A) Fiscal year ends Sept. 30th.
 (B) Based on average shares outstanding thru '97, then diluted. Excludes nonrecurring loss: '06, 7c. Next earnings report due late July.
 (C) Dividends historically paid in early January, April, July, and October. ■ Dividend reinvestment plan available.
 (D) Incl. deferred charges. In '06: \$256.8 mill., \$12.02/sh.
 (E) In millions. Adjusted for stock split.
 (F) Qty. egs. may not sum due to change in shares outstanding.

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	50
Earnings Predictability	65

NEW JERSEY RES. NYSE-NJR

RECENT PRICE **54.45** P/E RATIO **16.8** (Trailing: 15.6 Median: 15.0) RELATIVE P/E RATIO **0.86** DIV'D YLD **2.8%** VALUE LINE

TIMELINESS 4 Raised 5/11/07
SAFETY 1 Raised 9/15/06
TECHNICAL 4 Lowered 5/11/07
BETA .80 (1.00 = Market)

High: 19.9 28.0 26.8 27.4 29.8 32.5 33.6 39.5 44.6 49.3 53.2 56.4
 Low: 17.8 18.8 21.0 22.4 24.1 24.8 24.3 30.0 36.5 40.7 41.5 46.3

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

2010-12 PROJECTIONS
 Price Gain Ann'l Total
 High 50 (-10%) 1%
 Low 40 (-25%) -4%

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

Institutional Decisions
 2Q2006 3Q2006 4Q2006
 to Buy 73 61 68
 to Sell 60 69 69
 Hlds(000) 16255 16616 15657

Percent shares traded 7.5
 5
 2.5

% TOT. RETURN 5/07
 THIS STOCK VL ARITH. INDEX
 1 yr. 25.7 22.2
 3 yr. 53.2 56.5
 5 yr. 112.2 97.2

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
15.99	16.88	18.02	19.22	17.03	20.22	25.97	26.59	33.98	44.13	76.82	66.17	93.43	91.33	114.29	119.44	121.45	122.80	Revenues per sh ^A	127.50
1.58	1.95	2.14	2.31	2.23	2.22	2.45	2.60	2.79	2.99	3.18	3.21	3.58	3.75	3.92	4.10	4.30	4.35	"Cash Flow" per sh	4.35
.55	1.09	1.15	1.26	1.29	1.37	1.48	1.55	1.66	1.79	1.95	2.09	2.38	2.55	2.65	2.80	3.00	3.05	Earnings per sh ^B	3.15
1.00	1.01	1.01	1.01	1.01	1.03	1.07	1.09	1.12	1.15	1.17	1.20	1.24	1.30	1.36	1.44	1.52	1.60	Div'ds Decl'd per sh ^C	1.72
2.91	1.99	2.31	2.10	1.77	1.78	1.72	1.60	1.81	1.85	1.66	1.53	1.71	2.17	1.92	1.92	1.95	1.95	Cap'l Spending per sh	1.85
8.57	9.44	9.81	9.64	9.70	10.10	10.38	10.88	11.35	12.43	13.20	13.06	15.38	16.87	15.90	22.50	23.80	24.90	Book Value per sh ^D	30.05
20.95	24.43	25.23	25.95	26.69	27.13	26.82	26.72	26.61	26.39	26.66	27.67	27.23	27.74	27.55	27.63	28.00	28.50	Common Shs Outst'g ^E	30.00
22.3	12.4	15.1	13.0	11.7	13.6	13.5	15.3	15.2	14.7	14.2	14.7	14.0	15.3	16.8	16.1	16.1	16.1	Avg Ann'l P/E Ratio	14.0
1.42	.75	.89	.85	.78	.85	.78	.80	.87	.96	.73	.80	.80	.81	.89	.86	.86	.86	Relative P/E Ratio	.95
8.1%	7.5%	5.8%	6.2%	6.7%	5.6%	5.3%	4.6%	4.5%	4.4%	4.2%	3.9%	3.7%	3.3%	3.1%	3.2%	3.1%	3.2%	Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 3/31/07
 Total Debt \$486.6 mill. Due in 5 Yrs \$300.0 mill.
 LT Debt \$335.5 mill. LT Interest \$17.0 mill.
 Incl. \$7.4 mill. capitalized leases.
 (LT interest earned: 6.0%; total interest coverage: 6.0x)
 Pension Assets-9/06 \$95.8 mill. Oblig. \$103.7 mill.

Pfd Stock None

Common Stock 27,993,844 shs. as of 5/1/07
MARKET CAP: \$1.5 billion (Mid Cap)

2005	2006	3/31/07	2005	2006	3/31/07
4.0%	4.4%	5.0%	5.4%	6.1%	6.9%
73%	71%	67%	63%	59%	56%

BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in New Jersey, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had about 471,000 customers at 9/30/06 in Monmouth and Ocean Counties, and other N.J. Counties. Fiscal 2006 volume: 102.8 bill. cu. ft. (56% firm, 7% interruptible industrial and electric utility, 37% off-system and capacity release). N.J. Natural Energy subsid. provides unregulated retail/wholesale natural gas and related energy svcs. 2006 dep. rate: 2.7%. Has 766 emp. Off./dir. own about 2% of common (12/06 Proxy). Chrmn. and CEO: Laurence M. Downes, Inc.: N.J. Addr.: 1415 Wyckoff Road, Wall, NJ 07719. Tel.: 732-938-1480. Web: www.njliving.com.

New Jersey Resources posted strong share earnings in the fiscal second quarter (ended March 31, 2007), rising 34% over the prior-year period. Due to better-than-expected results we have raised our earnings estimate slightly. We look for earnings of \$3.00 and \$3.05 a share in fiscal 2007 and 2008. The 5%-10% advance in the current year should be the result of continued customer growth, both in terms of the size of the territory being serviced by the company, as well as by switching from other kinds of fuel sources to natural gas. Furthermore, earnings are now sheltered by a new plan known as the Conservation Incentive Program (CIP). The utility's share net was previously hurt by the Weather Normalization Clause (WNC), which only protected against weather-related issues. The new CIP program also takes into account non weather-related issues attributable to energy conservation, which have affected usage patterns in the past. **The company has entered a joint venture agreement to provide storage services.** The Steckman Ridge partnership is with Spectra Energy for the purpose of developing and operating a natural gas storage facility in Bedford County, Pennsylvania. The location will offer access to the Texas Eastern pipeline system, and is projected to require a total investment of \$250 million. At present, the necessary approvals have been requested from the Federal Energy Regulatory Commission (FERC), and the facility is planned to be in use by the middle of the 2009 calendar year.

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	643.0	1037	438.5	414.4	2533.6
2005	854.0	1065	544.3	684.9	3148.3
2006	1164	1064	536.1	535.5	3299.6
2007	741.5	1024	805	829.5	3400
2008	1195	1090	585	630	3500

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	.87	1.82	.06	d.20	2.55
2005	.91	1.84	.07	d.17	2.65
2006	1.23	2.14	d.14	d.43	2.80
2007	1.01	2.87	d.27	d.61	3.00
2008	1.26	2.75	d.40	d.56	3.05

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.31	.31	.31	.31	1.24
2004	.325	.325	.325	.325	1.30
2005	.34	.34	.34	.34	1.36
2006	.36	.36	.36	.36	1.44
2007	.38	.38			

(A) Fiscal year ends Sept. 30th.
 (B) Diluted earnings. Next earnings report due late July.
 (C) Dividends historically paid in early January.
 (D) Includes regulatory assets in 2006: \$323.0 million, \$11.70/share.
 (E) In millions, adjusted for split.

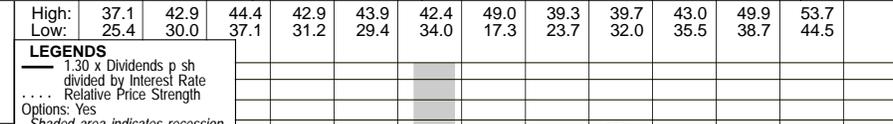
Company's Financial Strength
 Stock's Price Stability A
 Price Growth Persistence 100
 Earnings Predictability 95

NICOR, INC. NYSE-GAS

RECENT PRICE **45.84** P/E RATIO **16.1** (Trailing: 15.7; Median: 15.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **4.1%**

VALUE LINE

TIMELINESS 4 Lowered 5/6/07
SAFETY 3 Lowered 6/17/05
TECHNICAL 4 Lowered 6/1/07
BETA 1.30 (1.00 = Market)



High: 37.1 42.9 44.4 42.9 43.9 42.4 49.0 39.3 39.7 43.0 49.9 53.7
 Low: 25.4 30.0 37.1 31.2 29.4 34.0 17.3 23.7 32.0 35.5 38.7 44.5

Target Price Range
 2010 2011 2012

2010-12 PROJECTIONS

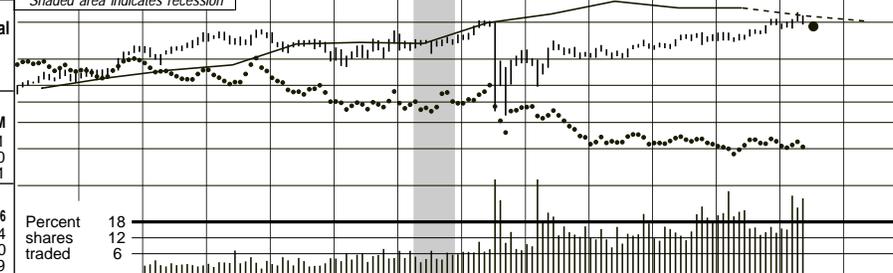
Price	Gain	Ann'l Total Return
High 60	(+30%)	10%
Low 40	(-15%)	1%

Insider Decisions

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

Institutional Decisions

	2Q2006	3Q2006	4Q2006
to Buy	98	83	124
to Sell	110	118	80
Hld's(000)	32450	32534	32939



% TOT. RETURN 5/07
 THIS STOCK VL ARITH. INDEX

1 yr.	19.4	22.2
3 yr.	62.1	56.5
5 yr.	25.0	97.2

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
26.46	28.90	31.02	31.23	29.42	37.39	41.33	30.84	34.45	50.52	57.30	43.11	60.46	62.12	76.00	65.92	68.90	71.10	Revenues per sh	71.10
3.92	4.14	3.80	4.11	4.19	4.97	5.29	5.21	5.59	6.16	6.41	6.03	5.37	6.00	6.19	6.82	6.20	6.35	"Cash Flow" per sh	6.45
1.86	1.92	1.97	2.07	1.96	2.42	2.55	2.31	2.57	2.94	3.01	2.88	2.11	2.22	2.29	3.03	2.85	2.90	Earnings per sh A	3.15
1.12	1.18	1.22	1.25	1.28	1.32	1.40	1.48	1.54	1.66	1.76	1.84	1.86	1.86	1.86	1.86	1.90	1.90	Div'ds Decl'd per sh B	2.00
3.65	3.12	2.62	3.34	3.12	2.42	2.34	2.87	3.28	3.48	4.18	4.37	4.12	4.32	4.57	4.17	4.45	4.45	Cap'l Spending per sh	4.45
12.28	12.76	13.05	13.26	13.67	14.74	15.43	15.97	16.80	15.56	16.39	16.55	17.13	16.99	18.36	19.43	20.45	21.45	Book Value per sh	24.40
57.30	55.77	53.96	51.54	50.30	49.49	48.22	47.51	46.89	45.49	44.40	44.01	44.04	44.10	44.18	44.90	45.00	45.00	Common Shs Outst'g C	45.00
11.5	11.6	14.1	12.5	13.1	12.5	14.2	17.6	14.6	11.9	12.8	13.1	15.8	15.9	17.3	15.0	16.0	16.0	Avg Ann'l P/E Ratio	16.0
.73	.70	.83	.82	.88	.78	.82	.92	.83	.77	.66	.72	.90	.84	.92	.81	1.05	1.05	Relative P/E Ratio	1.05
5.2%	5.3%	4.4%	4.8%	5.0%	4.4%	3.9%	3.6%	4.1%	4.7%	4.6%	4.9%	5.6%	5.3%	4.7%	4.3%	4.5%	4.5%	Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 3/31/07
 Total Debt \$595.1 mill. Due in 5 Yrs \$550.0 mill.
 LT Debt \$498.1 mill. LT Interest \$5.1 mill.
 (Total interest coverage: 4.6x)

Pension Assets-12/06 \$432.3 mill. **Oblig.** \$271.3 mill.

Pfd Stock \$.6 mill. **Pfd Div'd** \$2.0 mill.
 (11,681 shares of 4.48% mandatorily redeemable preferred stock)

Common Stock 45,024,851 shares as of 4/26/07

MARKET CAP: \$2.1 billion (Mid Cap)

1992.6	1465.1	1615.2	2298.1	2544.1	1897.4	2662.7	2739.7	3357.8	2960.0	3100	3200	Revenues (\$mill)	3200
124.3	111.1	121.9	136.4	136.3	128.0	93.1	98.1	101.1	128.3	130	130	Net Profit (\$mill)	140
35.0%	34.4%	34.7%	34.8%	33.5%	31.0%	35.2%	31.8%	28.3%	26.3%	30.0%	31.0%	Income Tax Rate	33.0%
6.2%	7.6%	7.5%	5.9%	5.4%	6.7%	3.5%	3.6%	3.0%	4.3%	4.1%	4.1%	Net Profit Margin	4.4%
42.3%	42.1%	35.5%	32.7%	37.8%	35.1%	39.6%	39.8%	37.4%	36.3%	35.0%	34.0%	Long-Term Debt Ratio	31.0%
57.2%	57.4%	64.0%	66.7%	61.7%	64.5%	60.3%	60.1%	62.5%	63.7%	65.0%	66.0%	Common Equity Ratio	69.0%
1300.6	1322.6	1230.1	1061.2	1180.1	1128.9	1251.5	1246.0	1297.7	1370.7	1420	1465	Total Capital (\$mill)	1600
1735.8	1731.8	1735.2	1729.6	1768.6	1796.8	2484.2	2549.8	2659.1	2714.1	2850	2950	Net Plant (\$mill)	3250
11.1%	9.9%	10.9%	13.7%	12.3%	12.2%	8.3%	8.8%	9.4%	10.9%	10.5%	10.5%	Return on Total Cap'l	10.0%
16.6%	14.5%	15.4%	19.1%	18.6%	17.5%	12.3%	13.1%	12.5%	14.7%	14.0%	13.5%	Return on Shr. Equity	13.0%
16.7%	14.6%	15.4%	19.2%	18.7%	17.5%	12.3%	13.1%	12.5%	14.7%	14.0%	14.0%	Return on Com Equity	13.0%
7.6%	5.4%	6.2%	8.5%	7.9%	6.5%	1.5%	2.1%	2.3%	5.2%	4.5%	4.5%	Retained to Com Eq	4.5%
55%	63%	60%	56%	58%	63%	88%	84%	81%	65%	66%	65%	All Div'ds to Net Prof	64%

BUSINESS: Nicor Inc. is a holding company with gas distribution as its primary business. Serves over 2.1 million customers in northern and western Illinois. 2006 gas delivered: 438.7 Bcf, incl. 206.0 Bcf from transportation. 2006 gas sales (232.7 bcf): residential, 80%; commercial, 18%; industrial, 2%. Principal supplying pipelines: Natural Gas Pipeline, Horizon Pipeline, and TGPC. Current operations include Tropical Shipping subsidiary and several energy related ventures. Divested inland barging, 7/86; contract drilling, 9/86; oil and gas E&P, 6/93. Has about 3,900 employees. Off/dir. own about 1.7% of common stock. (3/07 proxy). Chairman and CEO: Russ Strobel, Inc.; Illinois Address: 1844 Ferry Road, Naperville, Illinois 60563. Telephone: 630-305-9500. Internet: www.nicor.com.

CURRENT POSITION

	2005	2006	3/31/07
Cash Assets	126.9	67.6	44.9
Other	1218.8	843.1	877.5
Current Assets	1345.7	910.7	922.4
Accts Payable	658.2	564.5	446.7
Debt Due	636.0	350.0	97.0
Other	328.7	227.9	573.2
Current Liab.	1622.9	1142.4	1116.9
Fix. Chg. Cov.	367%	NMF	46.9%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '04-'06 to '10-'12
Revenues	7.5%	7.5%	0.5%
"Cash Flow"	3.5%	1.0%	0.5%
Earnings	1.5%	-3.0%	4.5%
Dividends	4.0%	2.5%	1.0%
Book Value	3.0%	2.5%	5.0%

Nicor reported a slight decline in share net in its first quarter. The company posted earnings of \$0.93 a share, compared with \$0.94 a share in the same period of 2006. These results excluded a one-time benefit related to Nicor's reserve for its mercury inspection and repair program, as well as its mercury-related cost recoveries. The top line edged up slightly, by 1%, from the year-ago tally.

The company reiterated its earnings guidance for 2007. Nicor's new share-net range of \$2.76-\$2.96 reflects the benefit, totaling \$0.11, mentioned above. Thus, management has maintained its earnings guidance for the remainder of 2007. All told, this year's results will likely be down from 2006, which benefited from a strong performance in wholesale natural gas marketing.

Base rates should stay near current levels for the foreseeable future. Nicor continues to work within previously agreed upon parameters. Moreover, the company does not have any rate cases pending with the Illinois Commerce Commission.

Nicor's strategy should boost results

in 2008. Management appears focused on improving GAS' margins by cutting costs and better utilizing its resources. Thus, we anticipate the top and bottom lines will grow at a single-digit clip next year.

The company offers a solid dividend yield. Nicor returns a healthy 4.1% to investors, which is above the industry average. The company has consistently paid a dividend for numerous years, which may be of interest to income-oriented investors.

Nicor has below-average appreciation potential to 2010-2012. These shares are trading within our 3- to 5-year Target Price Range, which limits their appeal to investors with an eye on the future. Additionally, this stock is influenced by the unpredictable gas commodities market, which adds further volatility to Nicor's profile.

These shares are ranked to trail the broader market in the year ahead. Indeed, Nicor will likely struggle to match its performance in 2006. Therefore, most investors may want to remain on the sidelines until Nicor's overall operating environment improves.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	1115.7	429.5	299.9	894.6	2739.7
2005	1179.9	484.4	236.0	1357.5	3257.8
2006	1319.4	451.3	351.1	838.2	2960.0
2007	1334.7	515.3	350	900	3100
2008	1350	525	375	950	3200

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.96	.44	d.26	1.08	2.22
2005	.98	.35	d.06	1.02	2.29
2006	.94	.41	.39	1.29	3.03
2007	.93	.43	.34	1.15	2.85
2008	.95	.45	.35	1.15	2.90

QUARTERLY DIVIDENDS PAID B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.465	.465	.465	.465	1.86
2004	.465	.465	.465	.465	1.86
2005	.465	.465	.465	.465	1.86
2006	.465	.465	.465	.465	1.86
2007	.465	.465			

Richard Gallagher
 June 15, 2007

Company's Financial Strength A
Stock's Price Stability 40
Price Growth Persistence 50
Earnings Predictability 75

(A) Based on primary earnings thru '96, then diluted. Excl. nonrecurring gains/(loss): '97, 6¢; '98, 11¢; '99, 5¢; '00, (\$1.96); '01, 16¢; '03, (27¢); '04, (52¢); '05, 80¢; '06, (17¢). Excl. items from discontinued ops.: '93, 4¢; '96, 30¢. Quarterly earnings may not sum to total due to rounding. Next egs. report due early August. (B) Dividends historically paid early February, May, August, November. Dividend reinvestment plan available. (C) In millions.

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N.W. NAT'L GAS NYSE-NWN

RECENT PRICE **49.21** P/E RATIO **18.9** (Trailing: 19.1; Median: 16.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **3.0%** VALUE LINE

TIMELINESS 3 Raised 2/23/07	High: 25.9 31.4 30.8 27.9 27.5 26.8 30.7 31.3 34.1 39.6 43.7 52.8	Target Price Range 2010 2011 2012
SAFETY 1 Raised 3/18/05	Low: 20.8 23.0 24.3 19.5 17.8 21.7 23.5 24.0 27.5 32.4 32.8 39.8	120 100 80 64 48 32 24 20 16 12 8
TECHNICAL 3 Lowered 1/12/07	LEGENDS 1.10 x Dividends p sh divided by Interest Rate ... Relative Price Strength 3-for-2 split 9/96 Options: Yes Shaded area indicates recession	
BETA .75 (1.00 = Market)		
2010-12 PROJECTIONS		
Price Gain Return	Ann'l Total	
High 60 (+20%) 9%		
Low 50 (Nil) 4%		
Insider Decisions		
J A S O N D J F M		
to Buy 0 0 0 0 0 0 0 1 0		
Options 0 0 1 0 1 2 0 0 0		
to Sell 0 0 1 0 1 2 0 0 1		
Institutional Decisions		
2Q2006 3Q2006 4Q2006	Percent shares traded	
to Buy 77 66 75	9	
to Sell 59 54 60	6	
Hlds(000) 14328 14332 14381	3	

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC. 10-12	
16.74	14.10	18.15	18.30	16.02	16.86	15.82	16.77	18.17	21.09	25.78	25.07	23.57	25.69	33.01	37.20	37.95	39.80	Revenues per sh	44.85
2.57	3.25	3.74	3.50	3.41	3.86	3.72	3.24	3.72	3.68	3.86	3.65	3.85	3.92	4.34	4.75	5.15	5.20	"Cash Flow" per sh	5.90
.67	.74	1.74	1.63	1.61	1.97	1.76	1.02	1.70	1.79	1.88	1.62	1.76	1.86	2.11	2.35	2.60	2.65	Earnings per sh ^A	3.10
1.13	1.15	1.17	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.30	1.32	1.39	1.46	1.54	Div'ds Decl'd per sh ^{B=C}	1.86
3.58	3.73	3.61	4.23	3.02	3.70	5.07	4.02	4.78	3.46	3.23	3.11	4.90	5.52	3.48	3.56	4.45	3.85	Cap'l Spending per sh	3.85
12.23	12.41	13.08	13.63	14.55	15.37	16.02	16.59	17.12	17.93	18.56	18.88	19.52	20.64	21.28	22.01	23.20	24.20	Book Value per sh	27.35
17.68	19.46	19.77	20.13	22.24	22.56	22.86	24.85	25.09	25.23	25.23	25.59	25.94	27.55	27.58	27.24	27.00	27.00	Common Shs Outst'g ^C	29.00
28.1	27.0	12.9	13.0	12.9	11.7	14.4	26.7	14.5	12.4	12.9	17.2	15.8	16.7	17.0	16.3	16.3	16.3	Avg Ann'l P/E Ratio	18.0
1.79	1.64	.76	.85	.86	.73	.83	1.39	.83	.81	.66	.94	.90	.88	.91	.88	.88	.88	Relative P/E Ratio	1.20
5.9%	5.7%	5.2%	5.5%	5.7%	5.2%	4.8%	4.5%	5.0%	5.6%	5.1%	4.5%	4.6%	4.2%	3.7%	3.7%	3.7%	3.7%	Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 3/31/07		2005	12/31/06	3/31/07	BUSINESS:		
Total Debt \$646.6 mill.	Due in 5 Yrs \$251.7 mill.	361.8	416.7	455.8	532.1	650.3	Northwest Natural Gas Co. distributes natural gas at retail to 90 communities, 641,000 customers, in Oregon (90% of custs.) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 2.5 mill. (77% in OR). Company buys gas supply from Canadian and U.S. producers; has transportation rights on Northwest
LT Debt \$517.0 mill.	LT Interest \$31.0 mill.	43.1	27.3	44.9	47.8	50.2	Pipeline system. Owns local underground storage. Rev. breakdown: residential, 55%; commercial, 28%; industrial, gas transportation, and other, 17%. Employs 1,200. Fidelity owns 14.9% of shares; Snyder Cap'l, 8.7%; off/dir., 2.0% (4/07 proxy). CEO: Mark S. Dodson, Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.
(Total interest coverage: 3.4x)		32.9%	31.0%	35.4%	35.9%	35.4%	
Pension Assets-12/05 \$236 mill.		11.9%	6.6%	9.9%	9.0%	7.7%	
Oblig. \$269 mill.		46.0%	45.0%	46.0%	45.1%	43.0%	
Pfd Stock None		49.0%	50.6%	49.9%	50.9%	53.2%	
Common Stock 26,987,803 shs.		748.0	815.6	861.5	887.8	880.5	
as of 4/30/07		827.5	894.7	895.9	934.0	965.0	
MARKET CAP \$1.3 billion (Mid Cap)		7.4%	5.0%	6.8%	6.7%	6.9%	
		10.7%	6.1%	9.7%	9.8%	10.0%	
		11.0%	6.0%	9.9%	10.0%	10.2%	
		3.6%	NMF	2.8%	3.1%	3.5%	
		70%	118%	74%	70%	67%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	254.5	109.7	81.4	262.0	707.6
2005	308.7	153.7	106.7	341.4	910.5
2006	390.4	171.0	114.9	336.9	1013.2
2007	394.1	175	110	345.9	1025
2008	410	185	120	360	1075

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	1.24	d.03	d.30	.95	1.86
2005	1.44	.04	d.31	.94	2.11
2006	1.48	.07	d.35	1.15	2.35
2007	1.70	.06	d.33	1.17	2.60
2008	1.69	.07	d.33	1.22	2.65

Cal-endar	QUARTERLY DIVIDENDS PAID ^{B=C}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	.315	.315	.315	.325	1.27
2004	.325	.325	.325	.325	1.30
2005	.325	.325	.325	.345	1.32
2006	.345	.345	.345	.355	1.39
2007	.355	.355			

Northwest Natural's first-quarter earnings got a big boost from gas hedging ... In Oregon, the company retains one-third of the difference, whether loss or gain, between its forecast and actual gas costs. (The cost of gas is all passed through to customers in Washington.) Hedging netted \$9.8 million, pretax, in the March 2007 period, compared with \$1.8 million in both the 2006 and 2005 first quarters. The difference amounted to \$0.18 a share in 2007. First-quarter results also benefited from customer growth of 2.8%, colder weather than last year, and a bit lower bad-debt costs. ... **but we don't look for similar gains over the balance of the year.** At 2.8%, Northwest's customer growth remains at about twice the national average, but the housing slowdown is affecting the Portland area somewhat. Accordingly, that source of earnings growth is not likely to be as fruitful in 2007. Gas storage profits should rise a bit, as Northwest has expanded its Mist storage facility by around 7%. And the company's work-redesign program, now in its second year, will likely yield further gains, but we think they will just mitigate

labor cost inflation. **Absent further gas hedging profits, earnings will probably not rise much in 2008.** Customer growth will probably pick up a bit, after a slowdown in 2007. The work redesign program will probably be completed, outsourcing some activities and paring costs by some centralizing and automated meter reading. But no major project now in the works is due to come on stream by 2008. Still, **Earnings growth is likely to be above the industry average out to 2010-2012.** The urban zoning boundary of Portland is scheduled to be extended to include some eastern suburbs over the next five years. When that happened west of the city in the 1990s, Northwest saw great customer growth, and a similar spurt is likely from the coming expansion. The likely opening of one or two liquefied natural gas plants in the company's territory should boost earnings, as well. **These neutrally ranked, top-quality shares are trading on the company's good prospects.** But their dividend yield is now below the industry average. *Sigourney B. Romaine, CFA June 15, 2007*

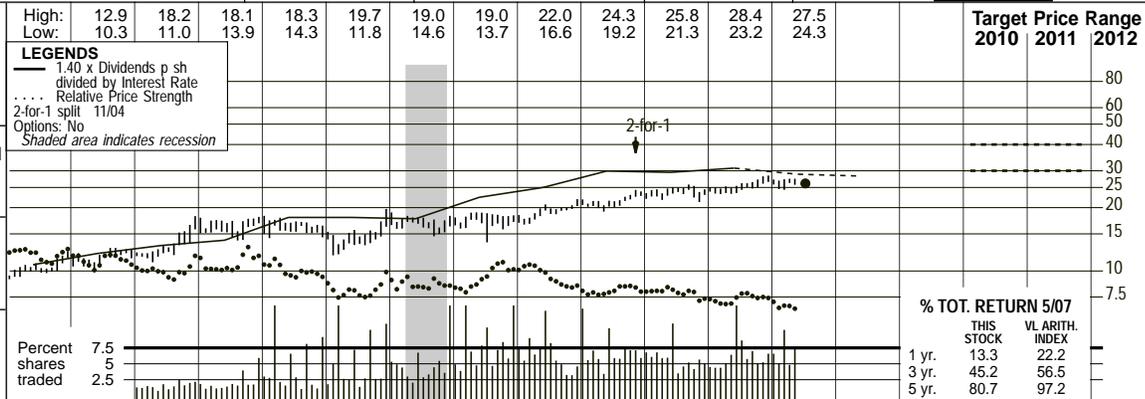
(A) Diluted earnings per share. Excludes non-recurring items: '98, \$0.15; '00, \$0.11; '06, (\$0.06). Next earnings report due early August.	mid-May, mid-August, and mid-November.	Company's Financial Strength	A
(B) Dividends historically paid in mid-February.	■ Dividend reinvestment plan available.	Stock's Price Stability	100
(C) In millions, adjusted for stock split.		Price Growth Persistence	65
		Earnings Predictability	80

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PIEDMONT NAT'L GAS NYSE-PNY

RECENT PRICE **26.10** P/E RATIO **18.5** (Trailing: 20.6 Median: 17.0) RELATIVE P/E RATIO **0.95** DIV'D YLD **3.8%** VALUE LINE

TIMELINESS 3 Raised 6/15/07
SAFETY 2 New 7/27/90
TECHNICAL 4 Lowered 5/25/07
 BETA .80 (1.00 = Market)



2010-12 PROJECTIONS
 Price **40** Gain **(+55%)** Ann'l Total Return **14%**
 High **40** Low **30** (+15%) **7%**

Insider Decisions
 to Buy 10 1 0 0 0 0 0 0 0 1
 Options 0 0 0 0 0 0 0 0 0 0
 to Sell 2 0 0 0 0 1 0 0 0 0

Institutional Decisions
 202006 302006 402006
 to Buy 85 68 79
 to Sell 61 69 70
 Hld's(000) 32936 33570 33589

Percent shares traded 7.5
 5
 2.5

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
8.32	8.91	10.57	10.82	8.76	11.59	12.84	12.45	10.97	13.01	17.06	12.57	18.14	19.95	22.96	25.80	27.10	28.50	Revenues per sh ^A	32.60
.78	1.07	1.14	1.13	1.25	1.49	1.62	1.72	1.70	1.77	1.81	1.81	2.04	2.31	2.43	2.50	2.50	2.60	"Cash Flow" per sh	2.90
.44	.70	.73	.68	.73	.84	.93	.98	.93	1.01	1.01	.95	1.11	1.27	1.32	1.27	1.40	1.45	Earnings per sh ^B	1.60
.44	.46	.48	.51	.54	.57	.61	.64	.68	.72	.76	.80	.82	.85	.91	.95	.99	1.03	Div'ds Decl'd per sh ^C	1.15
1.37	1.41	1.58	1.95	1.72	1.64	1.52	1.48	1.58	1.65	1.29	1.21	1.16	1.85	2.50	2.74	1.95	2.05	Cap'l Spending per sh	2.30
4.83	5.13	5.45	5.68	6.16	6.53	6.95	7.45	7.86	8.26	8.63	8.91	9.36	11.15	11.53	11.83	12.35	12.90	Book Value per sh ^D	14.45
49.46	51.59	52.30	53.15	57.67	59.10	60.39	61.48	62.59	63.83	64.93	66.18	67.31	76.67	76.70	74.61	73.80	73.00	Common Shs Outst'g ^E	71.80
16.3	12.3	15.4	15.7	13.8	13.9	13.6	16.3	17.7	14.3	16.7	18.4	16.7	16.6	17.9	19.4	17.0	17.0	Avg Ann'l P/E Ratio	22.0
1.04	.75	.91	1.03	.92	.87	.78	.85	1.01	.93	.86	1.01	.95	.88	.95	1.02	.95	1.02	Relative P/E Ratio	1.30
6.0%	5.3%	4.3%	4.8%	5.4%	4.9%	4.8%	4.0%	4.1%	5.0%	4.5%	4.6%	4.4%	4.1%	3.8%	3.9%	3.5%	3.5%	Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 1/31/07
 Total Debt \$1057.5 mill. Due in 5 Yrs \$150.0 mill.
 LT Debt \$825.0 mill. LT Interest \$50.0 mill.
 (LT interest earned: 4.0x; total interest coverage: 4.0x)

Pension Assets-10/06 \$211.9 mill.
 Oblig. \$236.3 mill.

Pfd Stock None

Common Stock 74,599,552 shs.
 as of 3/2/07
MARKET CAP: \$1.9 billion (Mid Cap)

775.5	765.3	686.5	830.4	1107.9	832.0	1220.8	1529.7	1761.1	1924.7	2000	2100	Revenues (\$mill) ^A	2340
55.2	60.3	58.2	64.0	65.5	62.2	74.4	95.2	101.3	96.7	105	105	Net Profit (\$mill)	115
39.1%	39.2%	39.7%	34.7%	34.6%	33.1%	34.8%	35.1%	33.7%	35.0%	35.0%	35.0%	Income Tax Rate	35.0%
7.1%	7.9%	8.5%	7.7%	5.9%	7.5%	6.1%	6.2%	5.8%	5.0%	5.2%	5.1%	Net Profit Margin	5.0%
47.6%	44.7%	46.2%	46.1%	47.6%	43.9%	42.2%	43.6%	41.4%	48.3%	48.5%	49.0%	Long-Term Debt Ratio	47.2%
52.4%	55.3%	53.8%	53.9%	52.4%	56.1%	57.8%	56.4%	58.6%	51.7%	51.5%	51.0%	Common Equity Ratio	52.8%
800.8	829.3	914.7	978.4	1069.4	1051.6	1090.2	1514.9	1509.2	1708.0	1770	1845	Total Capital (\$mill)	1970
941.7	990.6	1047.0	1072.0	1114.7	1158.5	1812.3	1849.8	1939.1	2075.0	2100	2150	Net Plant (\$mill)	2350
8.9%	9.2%	8.1%	8.3%	7.9%	7.8%	8.6%	7.8%	8.2%	7.1%	7.0%	7.0%	Return on Total Cap'l	7.0%
13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.5%	11.5%	Return on Shr. Equity	11.5%
13.1%	13.2%	11.8%	12.1%	11.7%	10.6%	11.8%	11.1%	11.5%	11.0%	11.5%	11.5%	Return on Com Equity	11.5%
4.6%	4.7%	3.3%	3.5%	3.0%	1.7%	3.1%	3.7%	3.6%	2.8%	3.5%	3.5%	Retained to Com Eq	3.5%
65%	65%	72%	71%	75%	83%	74%	66%	68%	74.6%	71%	71%	All Div'ds to Net Prof	69%

CURRENT POSITION 2005 2006 1/31/07 (\$MILL.)

Cash Assets	7.1	8.9	18.0
Other	497.8	467.1	598.4
Current Assets	504.9	476.0	616.4
Accts Payable	182.8	80.3	128.5
Debt Due	193.5	170.0	232.5
Other	152.3	150.1	156.0
Current Liab.	528.6	400.4	517.0
Fix. Chg. Cov.	271%	261%	300%

BUSINESS: Piedmont Natural Gas Company is primarily a regulated natural gas distributor, serving over 1,016,000 customers in North Carolina, South Carolina, and Tennessee. 2006 revenue mix: residential (44%), commercial (26%), industrial (11%), other (19%). Principal suppliers: Transco and Tennessee Pipeline. Gas costs: 72.8% of revenues. '06 deprec. rate: 3.5%. Estimated plant age: 8.7 years. Non-regulated operations: sale of gas-powered heating equipment; natural gas brokering; propane sales. Has about 2,051 employees. Officers & directors own less than 1% of common stock (1/07 proxy). Chairman, CEO, & President: Thomas E. Skains, Inc.: NC. Addr.: 4720 Piedmont Row Drive, Charlotte, NC 28210. Telephone: 704-731-4226. Internet: www.piedmonting.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '04-'06 to '10-'12

of change (per sh)	7.5%	11.0%	6.0%
Revenues	7.5%	11.0%	6.0%
"Cash Flow"	7.0%	5.5%	3.0%
Earnings	5.5%	5.0%	4.0%
Dividends	5.5%	5.0%	4.0%
Book Value	6.5%	6.5%	4.0%

Piedmont Natural Gas posted a \$0.12 year-to-year share-net gain in the fiscal second quarter (period ended April 30th). One factor affecting the bottom line is strong customer growth. So far this year we have seen growth of 2.2% over last year. Despite warmer weather earlier in the fiscal year the expansion of the customer base has boosted revenues, which has created operating leverage. Also, the lower cost of wholesale natural gas and reduced maintenance expenses has helped bolster operating profits. Finally, the company has been pursuing opportunities that have aided the earnings recovery. Its Automated Meter Reading (AMR) project in South Carolina is now operational. And, a similar endeavor in North Carolina was completed earlier this year. Both are likely to help streamline operations and enhance profitability.

increase roughly 75% by the time the facility becomes fully developed in 2009. Firm long-term contracts have been established with several gas distribution companies, which should result in stable cash flows for Hardy. Piedmont will benefit from the underground storage asset as an affiliate and through the use of the facility as a customer.

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2004	618.8	482.4	214.7	213.8	1529.7
2005	680.6	508.0	232.9	339.6	1761.1
2006	921.4	483.2	237.9	282.2	1924.7
2007	677.2	531.6	350	322.8	2000
2008	925	575	275	325	2100

Piedmont's joint venture, Hardy Storage Company, is now being stocked with natural gas. The facility should be up and running later this year, and recent improvements should allow the field to deliver natural gas as soon as November. Delivery capacity is projected to

The company continues to pass earnings on to investors through respectable dividends. During the first quarter, the directors raised the payout for the 29th consecutive year. The company boosted annual dividends by 5%, an increase of a nickel.

EARNINGS PER SHARE^{A B F}

Fiscal Year Ends	Jan.31	Apr.30	Jul.31	Oct.31	Full Fiscal Year
2004	1.03	.54	d.11	d.21	1.27
2005	.93	.52	d.06	d.07	1.32
2006	.94	.57	d.16	d.08	1.27
2007	.94	.69	d.13	d.10	1.40
2008	.95	.60	d.06	d.04	1.45

Shares of PNY offer about average appreciation potential over the 2010-2012 push. However, the dividend yield of approximately 4% may be appealing to income-oriented investors. This, coupled with the 5% discount offered through the dividend reinvestment plan should produce an attractive total return for patient investors. Also, conservative investors should note the stock's Above-Average Safety rank.

QUARTERLY DIVIDENDS PAID^C

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.20	.208	.208	.208	.82
2004	.208	.215	.215	.215	.85
2005	.215	.23	.23	.23	.91
2006	.23	.24	.24	.24	.95
2007	.25				

Bryan Fong June 15, 2007

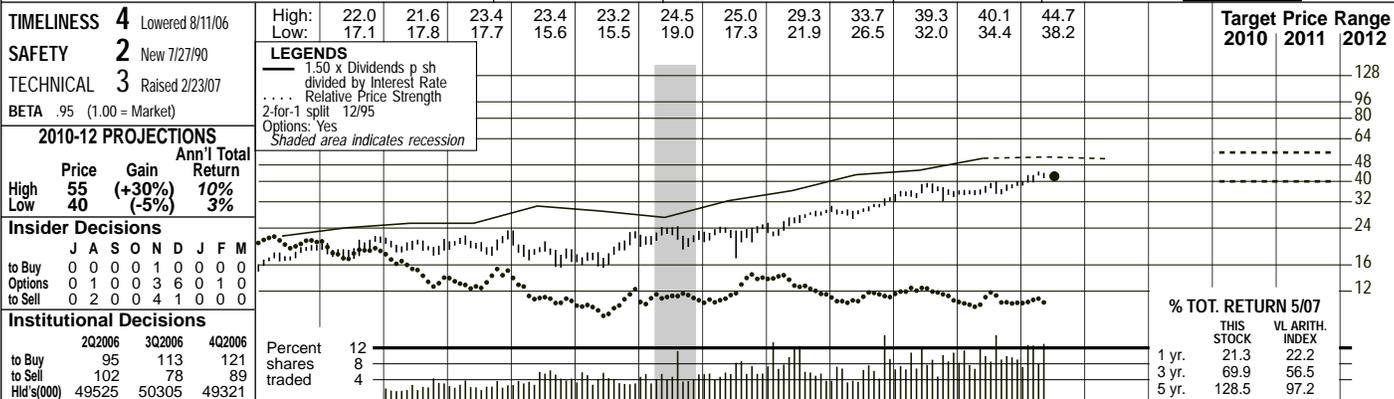
(A) Fiscal year ends October 31st. (B) Diluted earnings. Excl. extraordinary item: '00, 8c. Excl. nonrecurring charge: '97, 2c. Next earnings report due early Aug. (C) Dividends historically paid mid-January, April, July, October. (D) Includes deferred charges. At 10/31/06: \$11.3 million, 15c/share. (E) In millions, adjusted for stock splits. (F) Quarters may not add to total due to change in shares outstanding.

To subscribe call 1-800-833-0046.

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

AGL RESOURCES NYSE-ATG

RECENT PRICE **42.34** P/E RATIO **15.1** (Trailing: 16.2 Median: 14.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **3.9%** VALUE LINE



Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues per sh ^A	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	19.04	15.32	15.25	23.89	34.98	33.73	34.95	35.45	38.75
"Cash Flow" per sh	2.07	2.31	2.25	2.24	2.33	2.49	2.42	2.65	2.29	2.86	3.31	3.39	3.47	3.29	4.20	4.62	4.80	5.00	5.55
Earnings per sh ^{A,B}	1.04	1.13	1.08	1.17	1.33	1.37	1.37	1.41	.91	1.29	1.50	1.82	2.08	2.28	2.48	2.72	2.80	2.90	3.10
Div'ds Decl'd per sh ^C	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.11	1.15	1.30	1.48	1.64	1.64	1.80
Cap'l Spending per sh	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.83	3.30	2.46	3.44	3.44	3.26	3.35	3.30	3.45
Book Value per sh ^D	9.42	9.70	9.90	10.19	10.12	10.56	10.99	11.42	11.59	11.50	12.19	12.52	14.66	18.06	19.29	20.71	21.55	21.50	22.50
Common Shs Outst'g ^E	47.57	48.69	49.72	50.86	55.02	55.70	56.60	57.30	57.10	54.00	55.10	56.70	64.50	76.70	77.70	77.70	78.00	79.00	80.00
Avg Ann'l P/E Ratio	15.3	15.5	17.9	15.1	12.6	13.8	14.7	13.9	21.4	13.6	14.6	12.5	12.5	13.1	14.3	13.5	13.5	13.5	15.0
Relative P/E Ratio	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.88	.75	.68	.71	.69	.76	.73	.73	.73	1.00
Avg Ann'l Div'd Yield	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	4.9%	4.7%	4.3%	3.9%	3.7%	4.0%	4.0%	4.0%	3.9%

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues (\$mill) ^A	1287.6	1338.6	1068.6	607.4	1049.3	868.9	983.7	1832.0	2718.0	2621.0	2725	2800	3100						
Net Profit (\$mill)	76.6	80.6	52.1	71.1	82.3	103.0	132.4	153.0	193.0	212.0	220	230	250						
Income Tax Rate	37.9%	32.5%	33.1%	34.3%	40.7%	36.0%	35.9%	37.0%	37.7%	37.8%	38.0%	38.0%	38.0%						
Net Profit Margin	5.9%	6.0%	4.9%	11.7%	7.8%	11.9%	13.5%	8.4%	7.1%	8.1%	8.2%	8.2%	8.1%						
Long-Term Debt Ratio	48.7%	47.5%	45.3%	45.9%	61.3%	58.3%	50.3%	54.0%	51.9%	50.2%	49.3%	49.3%	49.2%						
Common Equity Ratio	45.9%	47.1%	49.2%	48.3%	38.7%	41.7%	49.7%	46.0%	48.1%	49.8%	50.7%	50.7%	50.8%						
Total Capital (\$mill)	1356.4	1388.4	1345.8	1286.2	1736.3	1704.3	1901.4	3008.0	3114.0	3231.0	3315	3350	3540						
Net Plant (\$mill)	1496.6	1534.0	1598.9	1637.5	2058.9	2194.2	2352.4	3178.0	3271.0	3436.0	3550	3700	4000						
Return on Total Cap'l	7.3%	7.6%	5.7%	7.4%	6.5%	8.1%	8.9%	6.3%	7.9%	8.0%	8.0%	8.5%	8.5%						
Return on Shr. Equity	11.0%	11.1%	7.1%	10.2%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	13.0%	13.5%	14.0%						
Return on Com Equity	11.3%	12.3%	7.9%	11.5%	12.3%	14.5%	14.0%	11.0%	12.9%	13.2%	13.0%	13.5%	14.0%						
Retained to Com Eq	3.2%	4.4%	NMF	3.2%	4.2%	7.0%	6.6%	5.6%	6.2%	6.3%	5.5%	6.0%	6.0%						
All Div'ds to Net Prof	74%	64%	101%	72%	65%	52%	53%	49%	52%	52%	58%	58%	58%						

CAPITAL STRUCTURE as of 3/31/07
 Total Debt \$1734.0 mill. Due in 5 Yrs \$411.0 mill.
 LT Debt \$1623.0 mill. LT Interest \$100.0 mill.

(Total interest coverage: 3.7x)
 Leases, Uncapitalized Annual rentals \$32.0 mill.

Pension Assets-12/06 \$375.0 mill. Oblig. \$454.0 mill.

Pfd Stock None
 Common Stock 77,794,028 shs. as of 4/25/07

MARKET CAP: \$3.3 billion (Mid Cap)

CURRENT POSITION 2005 2006 3/31/07 (\$MILL.)

Cash Assets	30.0	20.0	29.0
Other	2002.0	1802.0	1365.0
Current Assets	2032.0	1822.0	1394.0
Accts Payable	264.0	213.0	160.0
Debt Due	522.0	539.0	111.0
Other	1153.0	875.0	830.0
Current Liab.	1939.0	1627.0	1101.0
Fix. Chg. Cov.	442%	397%	384%

AGL Resources posted solid results for the first quarter, although revenues and share earnings came in somewhat below the record-high numbers achieved in the prior year's period. Performance was supported by the Retail Energy Operations segment, where operating earnings increased about 17%. This business experienced increased customer usage during the quarter. The addition of the Ohio retail market that SouthStar Energy Services entered last summer also boosted performance. (AGL owns a 70% noncontrolling interest in SouthStar.) In addition, the company benefited from a lower cost of gas during the recent interim. However, operating earnings declined considerably in the Wholesale Services business, which experienced lower commercial activity and market-to-market losses following an increase in NYMEX natural gas prices.

We anticipate a moderate top-line advance in the current year. The company has reaffirmed its share-net guidance of \$2.75-\$2.85 for 2007, assuming normal weather and average volatility in natural gas prices. Our projection remains at the midpoint of this range. This modest growth ought to continue in the following year, as well.

Year	2004	2005	2006	2007	2008
Quarterly Revenues (\$ mill.) ^A	651	294	262	625	1832
Quarterly Earnings per Share ^{A,B}	1.00	.33	.31	.64	2.28
Quarterly Dividends Paid ^C	.27	.28	.28	.28	1.11

Subsidiary Golden Triangle Storage has plans to build a \$180 million natural gas storage facility. This proposed facility should provide 12 billion cubic feet of working gas capacity following completion of the first phase. Located at the Spindletop salt dome in Beaumont, Texas, it will connect with six pipelines serving diverse markets with counter-seasonal demand. Construction is scheduled to begin next year, with the facility becoming operational in 2011.

Shares of AGL are ranked 4 (Below Average) for Timeliness. We anticipate modest growth in revenues and earnings per share over the pull to 2010-2012. This appears to be reflected in the current quotation, and appreciation potential is unexciting for this timeframe. On the bright side, the company recently increased its dividend by over 10%. Income-oriented investors may find the 3.9% dividend yield enticing. In addition, this good-quality issue has superior marks for Safety and Price Stability.

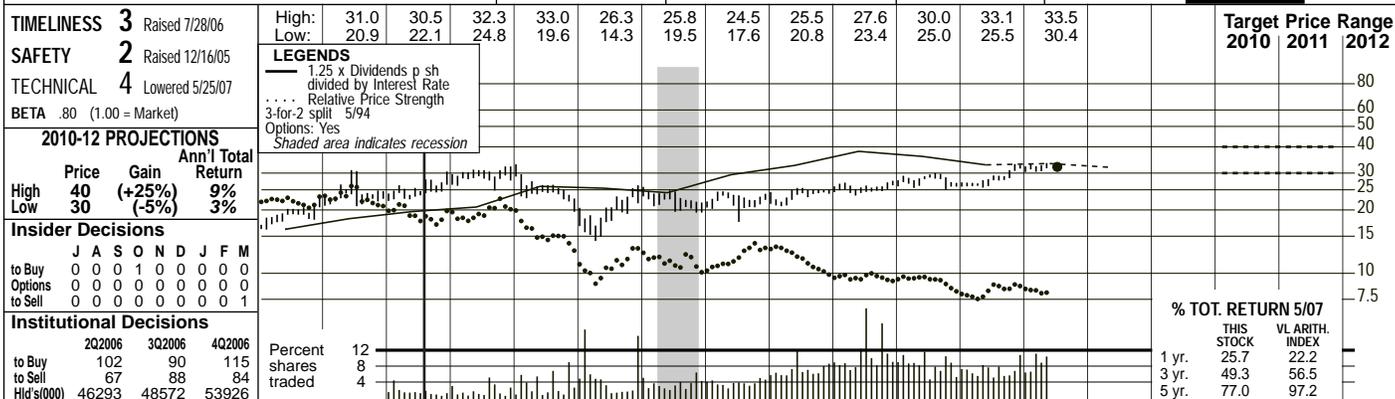
Year	2003	2004	2005	2006	2007
Annual Revenues (per sh)	10	10	10	10	10
Revenues	3.5%	13.5%	4.0%	5.5%	5.5%
"Cash Flow"	5.5%	7.0%	5.5%	7.0%	5.5%
Earnings	7.0%	15.0%	3.5%	2.5%	4.0%
Dividends	2.5%	4.0%	5.5%	6.5%	10.5%
Book Value	6.5%	10.5%	2.5%	2.5%	2.5%

Michael F. Napoli, CPA June 15, 2007

Company's Financial Strength B++
 Stock's Price Stability 95
 Price Growth Persistence 70
 Earnings Predictability 75

ATMOS ENERGY CORP. NYSE-ATO

RECENT PRICE **32.12** P/E RATIO **16.2** (Trailing: 14.6 Median: 16.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **4.0%** VALUE LINE



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
Revenues per sh ^A	30.59	27.90	22.09	26.61	35.36	22.82	54.39	46.50	61.75	75.27	61.90	62.70		74.75
"Cash Flow" per sh	2.85	3.38	2.62	3.01	3.03	3.39	3.23	2.91	3.90	4.26	4.20	4.30		4.75
Earnings per sh ^{A B}	1.34	1.84	.81	1.03	1.47	1.45	1.71	1.58	1.72	2.00	2.00	2.10		2.50
Div'ds Decl'd per sh ^C	1.01	1.06	1.10	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30		1.35
Cap'l Spending per sh	4.13	4.44	3.53	2.36	2.77	3.17	3.10	3.03	4.14	5.20	5.00	5.30		6.60
Book Value per sh	11.04	12.21	12.09	12.28	14.31	13.75	16.66	18.05	19.90	20.16	22.45	21.75		25.20
Common Shs Outst'g ^D	29.64	30.40	31.25	31.95	40.79	41.68	51.48	62.80	80.54	81.74	89.50	92.50		107.00
Avg Ann'l P/E Ratio	17.9	15.4	33.0	18.9	15.6	15.2	13.4	15.9	16.1	13.5				14.0
Relative P/E Ratio	1.03	.80	1.88	1.23	.80	.83	.76	.84	.86	.73				.95
Avg Ann'l Div'd Yield	4.2%	3.7%	4.1%	5.9%	5.1%	5.4%	5.2%	4.9%	4.5%	4.7%				3.9%
Revenues (\$mill) ^A	906.8	848.2	690.2	850.2	1442.3	950.8	2799.9	2920.0	4973.3	6152.4	5540	5800		8000
Net Profit (\$mill)	39.2	55.3	25.0	32.2	56.1	59.7	79.5	86.2	135.8	162.3	180	195		270
Income Tax Rate	37.5%	36.5%	35.0%	36.1%	37.3%	37.1%	37.1%	37.4%	37.7%	37.6%	39.0%	39.0%		40.5%
Net Profit Margin	4.3%	6.5%	3.6%	3.8%	3.9%	6.3%	2.8%	3.0%	2.7%	2.6%	3.2%	3.4%		3.4%
Long-Term Debt Ratio	48.1%	51.8%	50.0%	48.1%	54.3%	53.9%	50.2%	43.2%	57.7%	57.0%	48.0%	50.0%		51.0%
Common Equity Ratio	51.9%	48.2%	50.0%	51.9%	45.7%	46.1%	49.8%	56.8%	42.3%	43.0%	52.0%	50.0%		49.0%
Total Capital (\$mill)	630.2	769.7	755.1	755.7	1276.3	1243.7	1721.4	1994.8	3785.5	3828.5	4070	4230		5750
Net Plant (\$mill)	849.1	917.9	965.8	982.3	1335.4	1300.3	1516.0	1722.5	3374.4	3629.2	3850	4150		5300
Return on Total Cap'l	8.3%	9.0%	5.1%	6.5%	5.9%	6.8%	6.2%	5.8%	5.3%	6.1%	6.0%	6.0%		6.5%
Return on Shr. Equity	12.0%	14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.9%	8.5%	9.0%		9.5%
Return on Com Equity	12.0%	14.9%	6.6%	8.2%	9.6%	10.4%	9.3%	7.6%	8.5%	9.9%	8.5%	9.0%		9.5%
Retained to Com Eq	3.9%	6.3%	NMF	NMF	2.1%	1.9%	2.8%	1.7%	2.3%	3.6%	3.0%	3.5%		4.5%
All Div'ds to Net Prof	67%	58%	NMF	112%	79%	82%	70%	77%	73%	63%	64%	62%		54%

Atmos Energy's history dates back to 1906 in the Texas Panhandle. Over the years, through various mergers, it became part of Pioneer Corporation, and, in 1981, Pioneer named its gas distribution division Energas. In 1983, Pioneer organized Energas as a separate subsidiary and distributed the outstanding shares of Energas to Pioneer shareholders. Energas changed its name to Atmos in 1988. Atmos acquired Trans Louisiana Gas in 1986, Western Kentucky Gas Utility in 1987, Greeley Gas in 1993, United Cities Gas in 1997, and others.

CAPITAL STRUCTURE as of 3/31/07
 Total Debt \$2181.5 mill. Due in 5 Yrs \$1450.0 mill.
 LT Debt \$1878.3 mill. LT Interest \$115.0 mill.
 (LT interest earned: 2.9x; total interest coverage: 2.8x)
 Leases, Uncapitalized Annual rentals \$16.0 mill.
 Pfd Stock None
 Pension Assets-9/06 \$362.7 mill.
 Oblig. \$326.5 mill.
 Common Stock 88,806,235 shs.
 as of 4/25/07
 MARKET CAP: \$2.9 billion (Mid Cap)

CURRENT POSITION

(\$MILL.)	2005	2006	3/31/07
Cash Assets	40.1	75.8	176.3
Other	1224.3	1041.7	1253.1
Current Assets	1264.4	1117.5	1429.4
Accts Payable	461.3	345.1	665.2
Debt Due	148.1	385.6	303.2
Other	503.4	388.5	421.4
Current Liab.	1112.8	1119.2	1389.8
Fix. Chg. Cov.	395%	408%	415%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '04-'06 to '10-'12
Revenues (per sh)	7.5%	17.0%	3.5%
"Cash Flow"	4.0%	5.0%	4.5%
Earnings	3.5%	10.0%	6.0%
Dividends	3.0%	2.0%	1.5%
Book Value	6.5%	8.5%	4.5%

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	763.6	1117.5	546.1	492.8	2920.0
2005	1371.0	1687.8	909.9	1004.6	4973.3
2006	2283.8	2033.8	863.2	971.6	6152.4
2007	1602.6	2075.6	900	961.8	5540
2008	1450	1450	1450	1450	5800

EARNINGS PER SHARE^{A B E}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	.57	1.12	.09	d.11	1.58
2005	.79	1.11	.06	d.21	1.72
2006	.88	1.10	d.22	.25	2.00
2007	.97	1.20	d.06	d.11	2.00
2008	.95	1.15	.08	d.08	2.10

QUARTERLY DIVIDENDS PAID^C

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.30	.30	.30	.305	1.21
2004	.305	.305	.305	.31	1.23
2005	.31	.31	.31	.315	1.25
2006	.315	.315	.315	.32	1.27
2007	.32	.32			

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to 3.2 million customers via six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Combined 2006 gas volumes: 272 MMcf. Breakdown: 53%, residential; 32%,

Atmos Energy Corporation generated healthy bottom-line growth during the first half of fiscal 2007 (ends September 30th). The core utility unit enjoyed a 9% increase in throughput, plus benefits from the implementation of weather-normalization mechanisms for the Mid-Tex and Louisiana operations. Furthermore, margins for the natural gas marketing segment widened nicely, partially because of efforts to capture more favorable arbitrage opportunities with regard to storage activities. Meanwhile, the pipeline business reaped the rewards of the North Side Loop and other projects that were completed last year, and there was a healthy rise in asset management fees.

Nevertheless, we believe that share net will be flat for the year as a whole. The fourth-quarter comparison may be quite difficult, given that our fiscal 2006 figure excludes an \$0.18-a-share charge for the impairment of irrigation properties in the West Texas Division. Furthermore, the public offering of 6.3 million common shares last December will dilute earnings per share by around a nickel. Lastly, the

effective income tax rate has been higher. **The company stands to register steady, albeit measured, profit gains out to 2010-2012.** With utility operations in 12 states, Atmos is not dependent on the economy or rate commissions in any one region of the country. What's more, the non-utility businesses, contributing between 15% and 35% of net income historically, possess decent overall prospects. (During 2006, the company expanded into natural gas gathering, which fits nicely with the pipeline unit.) In the present corporate configuration, share net could advance between 5% and 7% annually over the 3- to 5-year timeframe.

Income-oriented investors may find the dividend yield appealing. And it seems that more moderate increases in the distribution are likely. Earnings coverage should remain strong.

But long-term total-return potential is limited, since these good-quality shares are already trading within our 2010-2012 Target Price Range. And for the coming year, the equity is ranked to just approximate the broader market averages.

Frederick L. Harris, III June 15, 2007

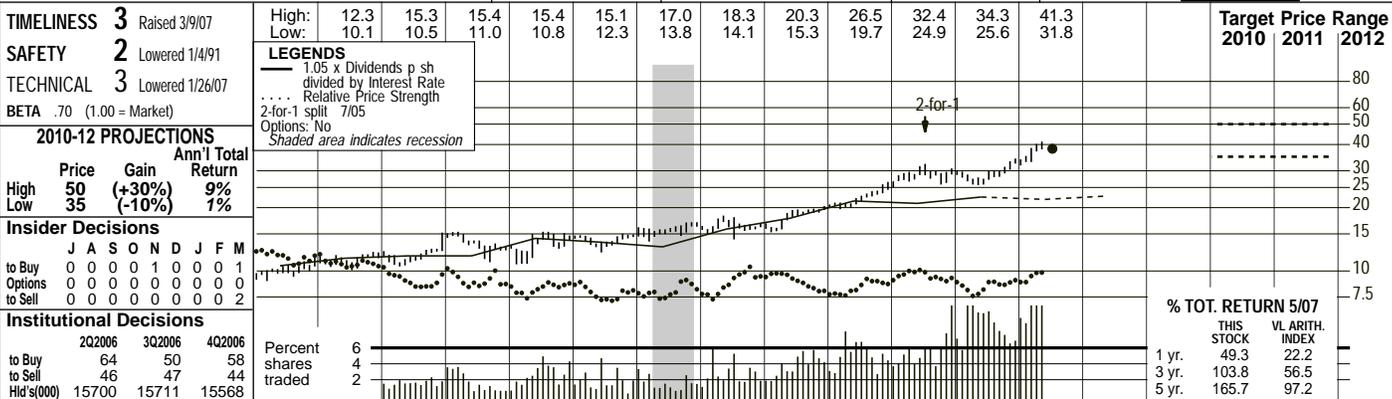
(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. items: '97, d53c; '99, d23c; '00, 12c; '03, d17c; '06, d18c. Next eps. rpt. due early Aug. (C) Dividends historically paid in early March, June, Sept., and Dec. (D) In millions, adjusted for stock splits. (E) Qtrs may not add due to change in shrs outstanding. (F) ATO completed United Cities merger 7/97.

Company's Financial Strength B+
Stock's Price Stability 100
Price Growth Persistence 35
Earnings Predictability 70

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SOUTH JERSEY INDS. NYSE-SJI

RECENT PRICE 38.20
P/E RATIO 16.6 (Trailing: 20.8; Median: 14.0)
RELATIVE P/E RATIO 0.85
DIV'D YLD 2.6%
VALUE LINE



1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
15.10	16.67	17.03	17.45	16.50	16.52	16.18	20.89	17.60	22.43	35.30	20.69	26.34	29.51	31.78	31.77	32.60	33.75	Revenues per sh	37.50
1.37	1.56	1.54	1.35	1.65	1.54	1.60	1.44	1.84	1.95	1.90	2.12	2.24	2.44	2.51	2.88	3.25	3.40	"Cash Flow" per sh	4.15
.64	.81	.78	.61	.83	.85	.86	.64	1.01	1.08	1.15	1.22	1.37	1.58	1.71	2.46	2.30	2.45	Earnings per sh ^A	3.00
.71	.71	.72	.72	.72	.72	.72	.72	.72	.73	.74	.75	.78	.82	.86	.92	.98	1.04	Div'ds Decl'd per sh ^B	1.20
2.17	1.69	1.87	1.93	2.08	2.01	2.30	3.06	2.19	2.21	2.82	3.47	2.36	2.67	3.21	2.51	2.50	2.60	Cap'l Spending per sh	3.15
6.77	6.95	7.17	7.23	7.34	8.03	6.43	6.23	6.74	7.25	7.81	9.67	11.26	12.41	13.50	15.11	16.15	16.40	Book Value per sh ^C	17.95
18.48	19.00	19.61	21.43	21.44	21.51	21.54	21.56	22.30	23.00	23.72	24.41	26.46	27.76	28.98	29.33	29.75	30.50	Common Shs Outst'g ^D	32.00
14.5	13.2	15.8	16.1	12.2	13.3	13.8	21.2	13.3	13.0	13.6	13.5	13.3	14.1	16.6	11.9	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	14.0
.93	.80	.93	1.06	.82	.83	.80	1.10	.76	.85	.70	.74	.76	.74	.88	.64			Relative P/E Ratio	.95
7.6%	6.6%	5.9%	7.4%	7.2%	6.4%	6.1%	5.3%	5.4%	5.2%	4.7%	4.6%	4.3%	3.7%	3.0%	3.2%			Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 3/31/07				BUSINESS: South Jersey Industries, Inc. is a holding company. Its subsidiary, South Jersey Gas Co., distributes natural gas to 330,049 customers in New Jersey's southern counties, which covers 2,500 square miles and includes Atlantic City. Gas revenue mix '06: residential, 43%; commercial, 24%; cogeneration and electric generation, 3%; Industrial, 30%. Non-utility operations include:													South Jersey Energy, South Jersey Resources Group, Marina Energy, and South Jersey Energy Service Plus. Has 611 employees. Off/dir. cntrl. 1.2% of com. shares; Dimensional Fund Advisors, 8.3%; Barclays, 6.0% (3/07 proxy). Chrmn. & CEO: Edward Graham. Incorp.: NJ. Address: 1 South Jersey Plaza, Folsom, NJ 08037. Tel.: 609-561-9000. Internet: www.sjindustries.com.	
Total Debt	\$442.6 mill.	Due in 5 Yrs	\$117.7 mill.	348.6	450.2	392.5	515.9	837.3	505.1	696.8	819.1	921.0	931.4	970	1030	Revenues (\$mill)	1200	
LT Debt	\$358.0 mill.	LT Interest	\$22.0 mill.	18.4	13.8	22.0	24.7	26.8	29.4	34.6	43.0	48.6	54.0	65.0	70.0	Net Profit (\$mill)	95.0	
(Total interest coverage: 5.1x)				36.8%	46.2%	42.8%	43.1%	42.2%	41.4%	40.6%	40.9%	41.5%	41.1%	41.0%	40.5%	Income Tax Rate	40.0%	
				5.3%	3.1%	5.6%	4.8%	3.2%	5.8%	5.0%	5.2%	5.3%	5.8%	6.7%	6.8%	Net Profit Margin	7.9%	
				54.6%	57.3%	53.8%	54.1%	57.0%	53.6%	50.8%	48.7%	44.9%	44.7%	43.9%	44.7%	Long-Term Debt Ratio	42.5%	
				35.8%	33.5%	37.0%	37.6%	35.9%	46.1%	49.0%	51.0%	55.1%	55.3%	56.1%	55.6%	Common Equity Ratio	57.5%	
				387.1	401.1	405.9	443.5	516.2	512.5	608.4	675.0	710.3	801.1	855	900	Total Capital (\$mill)	1000	
				456.5	504.3	533.3	562.2	607.0	666.6	748.3	799.9	877.3	920.0	960	1025	Net Plant (\$mill)	1200	
				6.7%	5.3%	7.4%	7.4%	6.9%	7.6%	7.3%	7.9%	8.3%	7.9%	9.0%	9.0%	Return on Total Cap'l	11.0%	
				10.5%	8.1%	11.7%	12.1%	12.1%	12.4%	11.5%	12.4%	12.4%	12.2%	13.5%	14.0%	Return on Shr. Equity	16.5%	
				13.3%	10.3%	14.6%	14.8%	12.8%	12.5%	11.6%	12.5%	12.4%	12.2%	13.5%	14.0%	Return on Com Equity	16.5%	
				2.1%	NMF	4.2%	4.8%	3.5%	4.7%	5.0%	5.9%	6.2%	6.1%	7.5%	7.5%	Retained to Com Eq	10.0%	
				84%	112%	72%	67%	76%	62%	57%	52%	50%	50%	45%	45%	All Div'ds to Net Prof	40%	

Pension Assets-12/06 \$117.1 mill. Oblig. \$132.6 mill.				Pfd Stock none				Common Stock 29,465,942 common shs. as of 5/1/07				MARKET CAP: \$1.1 billion (Mid Cap)					
Cash Assets	4.9	7.9	13.9														
Other	352.6	363.8	319.7														
Current Assets	357.5	371.7	333.6														
Accts Payable	179.0	101.6	111.7														
Debt Due	149.7	197.0	84.6														
Other	74.4	124.2	121.1														
Current Liab.	403.1	422.8	317.4														
Fix. Chg. Cov.	486%	527%	495%														

ANNUAL RATES				Our share earnings figures for South Jersey Industries will now be based on the company's economic earnings, a non-GAAP measure that eliminates unrealized gains and losses from commodity derivative transactions. Investors should be advised that bottom-line figures from 2007 onward will not be directly comparable with those from prior years, although we'll discuss any notable differences. GAAP EPS will be disclosed in the footnotes. The switch better reflects basic trends.			
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '04-'06 to '10-'12				
Revenues	6.5%	4.5%	3.0%				
"Cash Flow"	5.5%	6.5%	8.0%				
Earnings	8.5%	9.5%	NMF				
Dividends	2.0%	3.5%	5.5%				
Book Value	6.0%	13.5%	4.5%				

QUARTERLY REVENUES (\$ mill.)						Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31		
2004	307.6	136.5	129.5	245.5		819.1
2005	328.6	154.0	157.0	281.4		921.0
2006	372.6	153.8	154.7	250.3		931.4
2007	368.4	170	160	271.6		970
2008	390	190	170	280		1030

EARNINGS PER SHARE ^A						Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31		
2004	.91	.15	.02	.50		1.58
2005	.96	.27	.09	.39		1.71
2006	1.06	.20	.51	.69		2.46
2007	1.30	.20	.30	.50		2.30
2008	1.25	.25	.35	.60		2.45

QUARTERLY DIVIDENDS PAID ^B						Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31		
2003	--	.193	.193	.395		.78
2004	--	.202	.202	.415		.82
2005	--	.213	.213	.438		.86
2006	--	.225	.225	.470		.92
2007	--	.245				

The Utility business reported solid results for the first quarter. Performance was benefited by growth in the customer base and the implementation of the Conservation Incentive Program (discussed below). This was partially offset by increased interest and depreciation expense, compared to the prior year's period.

We are optimistic about the company's Conservation Incentive Program (CIP). This initiative allows subsidiary South Jersey Gas to promote energy conservation, while insulating itself from the negative impact of reduced customer usage. The CIP prevented the loss of \$3.1 million in the first quarter by offsetting the effect of lower customer utilization. This program should continue to benefit SJI going forward.

The company has announced a new project for Marina Energy. Marina develops, owns, and operates on-site energy plants, which provide income streams as part of long-term contracts. The company recently announced that it will partner with DCO Energy to design, construct, own, and operate a thermal facility that will provide for the heating and cooling needs of Boyd Gaming's Echelon casino and resort project in Las Vegas. This \$200 million facility will likely become operational in 2010.

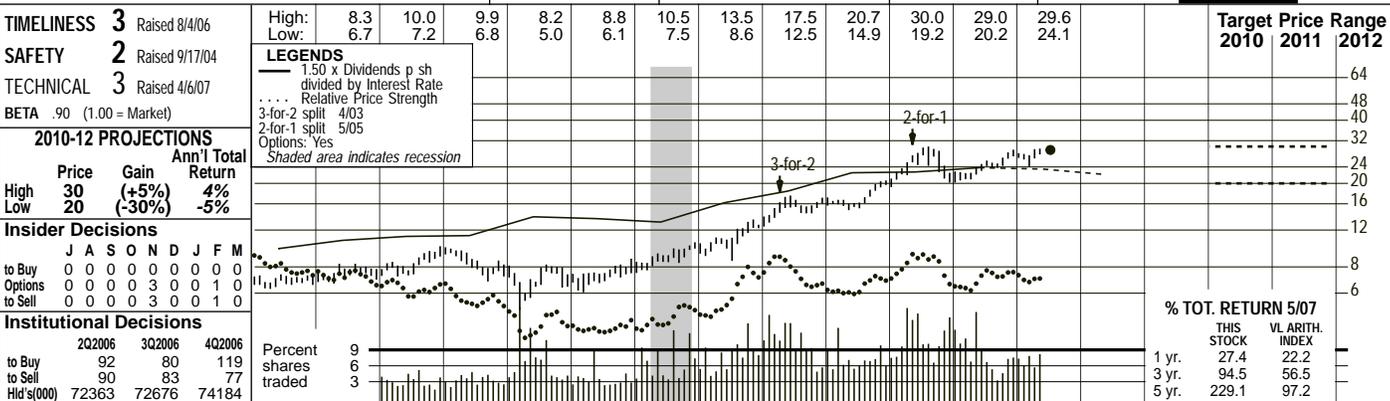
These shares are neutrally ranked for Timeliness. This issue earns high marks for Price Stability and Earnings Predictability. We anticipate steady growth in share earnings to 2010-2012. The dividend ought to increase during this timeframe, as well. Nevertheless, at the present quotation, appreciation potential is unexciting. Moreover, the current dividend yield of 2.6% is below average for a gas utility.

Michael F. Napoli, CPA June 15, 2007

(A) Based on avg. shs through 2006, economic earnings thereafter. GAAP EPS: Q1 2007, \$0.92. Excl. nonrecr. gain: '01, \$0.13. Excl gain (losses) from discnt. ops.: '96, \$1.14; '97, (\$0.24); '98, (\$0.26); '99, (\$0.02); '00, (\$0.04); '01, (\$0.02); '02, (\$0.04); '03, (\$0.09); '05, (\$0.02); '06, (\$0.02). Next egs. report due early August. (B) Dividends paid early Apr., Jul., Oct., and late Dec. ■ Div. reinvest. plan avail. (C) Incl. regulatory assets. At 3/31/07: \$220.0 mill., \$7.48 per shr. (D) In millions, adjusted for split.	Company's Financial Strength	B++
	Stock's Price Stability	100
	Price Growth Persistence	100
	Earnings Predictability	90

UGI CORP. NYSE-UGI

RECENT PRICE **28.91** P/E RATIO **15.5** (Trailing: 15.7; Median: 14.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **2.6%** VALUE LINE



Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues per sh ^A	8.92	7.84	5.32	7.84	8.89	15.67	16.66	14.46	16.91	21.75	30.14	26.64	35.44	36.95	46.65	49.51	52.10	54.90	48.20
"Cash Flow" per sh	.71	.79	.44	.82	.82	1.21	1.36	1.29	1.62	1.74	1.99	2.03	2.38	2.44	3.13	3.08	3.20	3.40	3.50
Earnings per sh ^B	.29	.38	.14	.39	.20	.35	.49	.41	.45	.53	.70	.90	1.15	1.22	1.72	1.61	1.80	1.90	2.00
Div'ds Decl'd per sh ^C	.41	.43	.33	.45	.46	.47	.48	.48	.49	.51	.53	.54	.57	.60	.65	.68	.75	.76	.80
Cap'l Spending per sh	.56	.49	.43	.50	.70	.63	.70	.69	.86	.88	.95	1.14	1.18	1.31	1.51	1.82	1.40	1.45	1.45
Book Value per sh ^D	4.07	4.32	4.33	4.38	3.85	3.80	3.82	3.69	3.05	3.05	3.12	3.82	6.67	8.14	9.52	10.43	11.50	12.70	16.10
Common Shs Outst'g ^E	79.55	90.33	95.83	97.18	98.75	99.41	98.59	99.60	81.81	80.98	81.89	83.11	85.40	102.42	104.80	105.45	106.50	107.50	110.00
Avg Ann'l P/E Ratio	21.3	17.7	56.6	18.7	33.9	21.0	16.2	21.7	15.9	13.6	12.1	11.4	12.6	13.4	13.8	14.0	13.0	13.0	13.0
Relative P/E Ratio	1.36	1.07	3.34	1.23	2.27	1.32	.93	1.13	.91	.88	.62	.62	.72	.71	.73	.76	0.79	0.79	.85
Avg Ann'l Div'd Yield	6.7%	6.4%	4.2%	6.2%	6.8%	6.4%	6.0%	5.5%	6.9%	7.0%	6.2%	5.3%	3.9%	3.7%	2.7%	3.0%	3.2%	3.2%	3.2%

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues (\$mill) ^A	1642.0	1439.7	1383.6	1761.7	2468.1	2213.7	3026.1	3784.7	4888.7	5221.0	5500	5900	5300						
Net Profit (\$mill)	51.3	42.5	44.5	45.0	59.1	77.1	100.1	117.5	182.0	176.2	190.0	205.0	220						
Income Tax Rate	43.2%	44.7%	44.8%	46.6%	45.3%	37.8%	37.7%	36.5%	39.5%	30.5%	37.0%	37.0%	37.0%						
Net Profit Margin	3.1%	3.0%	3.2%	2.6%	2.4%	3.5%	3.3%	3.1%	3.7%	3.4%	3.5%	3.5%	4.1%						
Long-Term Debt Ratio	67.4%	69.7%	78.6%	79.4%	81.3%	77.0%	67.0%	65.0%	58.3%	64.1%	50.0%	50.0%	36.0%						
Common Equity Ratio	30.0%	28.7%	19.8%	19.1%	17.4%	21.7%	33.0%	35.0%	41.7%	35.9%	50.0%	53.0%	64.0%						
Total Capital (\$mill)	1253.1	1277.9	1258.8	1296.9	1472.5	1464.3	1728.3	2381.4	2390.1	3064.6	2475	2565	2750						
Net Plant (\$mill)	987.2	999.0	1084.1	1073.2	1268.0	1271.9	1336.8	1781.9	1802.7	2214.7	1975	2050	2290						
Return on Total Cap'l	7.0%	6.3%	6.7%	6.4%	7.1%	8.2%	8.3%	6.9%	9.8%	7.5%	7.5%	8.0%	8.0%						
Return on Shr. Equity	12.6%	11.0%	16.5%	16.8%	21.4%	22.9%	17.6%	14.1%	18.2%	16.0%	7.5%	8.0%	8.0%						
Return on Com Equity	12.9%	11.0%	17.2%	17.6%	22.5%	23.8%	17.6%	14.1%	18.2%	16.0%	16.0%	15.0%	12.0%						
Retained to Com Eq	.3%	NMF	NMF	.9%	5.8%	9.7%	9.2%	7.3%	11.5%	9.4%	9.0%	9.0%	7.5%						
All Div'ds to Net Prof	98%	117%	111%	95%	75%	60%	48%	48%	37%	41%	42%	40%	38%						

CAPITAL STRUCTURE as of 3/31/07
Total Debt \$2175.4 mill. Due in 5 Yrs \$964.6 mill.

LT Debt \$1985.7 mill. LT Interest \$105.0 mill.
 (Total interest coverage: 3.6x)

Leases, Uncapitalized Annual rentals \$55.1 mill.
Pension Assets-9/06 \$278.4 mill. Oblig. \$316.7 mill.

Minority interests in AmeriGas \$201.3 mill.
Prd Stock None

Common Stock 106,235,792 shares as of 4/30/07
MARKET CAP: \$3.1 bill. (Mid Cap)

CURRENT POSITION (SMILL)

	2005	2006	3/31/07
Cash Assets	385.0	407.6	210.4
Other	787.3	725.1	1110.0
Current Assets	1172.3	1132.7	1320.4
Accts Payable	399.7	306.4	494.6
Debt Due	349.4	205.8	189.7
Other	414.0	283.7	364.5
Current Liab.	1163.1	795.9	1048.8
Fix. Chg. Cov.	350%	NMF	NMF

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '04-'06 to '10-'12
Revenues	15.0%	14.0%	1.5%
"Cash Flow"	12.0%	10.0%	3.5%
Earnings	17.0%	22.5%	4.5%
Dividends	3.5%	5.0%	2.5%
Book Value	9.0%	25.0%	9.5%

QUARTERLY REVENUES (\$ mill.)^A

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	893.7	1316.6	823.4	751.0	3784.7
2005	1361.9	1788.2	932.5	806.1	4888.7
2006	1577.9	1845.5	919.1	878.5	5221.0
2007	1463.2	2002.1	1075	1009.7	5500
2008	1700	2050	1100	1050	5900

EARNINGS PER SHARE^{A, B}

Fiscal Year Ends	Dec.31	Mar.31	Jun.30	Sep.30	Full Fiscal Year
2004	.44	.81	.08	d.03	1.22
2005	.61	1.12	.10	d.08	1.72
2006	.54	.98	.13	d.04	1.61
2007	.58	1.12	.13	d.03	1.80
2008	.65	1.15	.14	d.04	1.90

QUARTERLY DIVIDENDS PAID^{C, D}

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.137	.142	.142	.142	.57
2004	.142	.142	.156	.156	.60
2005	.156	.156	.169	.169	.65
2006	.169	.169	.176	.176	.69
2007	.176	.185			

UGI hit our share-net estimate of \$1.12 in its fiscal second quarter (year ends September 30th). Indeed, the company posted a 14% increase from the 2006 tally. The results reflected a strong performance domestically, which was driven by the addition of Penn Natural Gas. Moreover, the top line increased about 8%, mainly due to improved propane sales.

The company raised its dividend. The board increased the quarterly rate by 5%, to \$0.185 a share. This demonstrates UGI's ongoing commitment to boosting its payout. In fact, the company has paid a dividend for 123 consecutive years and has increased it for the last 20.

We have revised our 2007 and 2008 projections. In light of the solid first-quarter results and strong corporate performance of late, we have raised our estimates. We bumped up our 2007 top-line number by \$50 million and our bottom-line projection by a nickel. For 2008, we pushed our share-net estimate up from \$1.85 to \$1.90 and maintained our sales projection of \$5.9 billion.

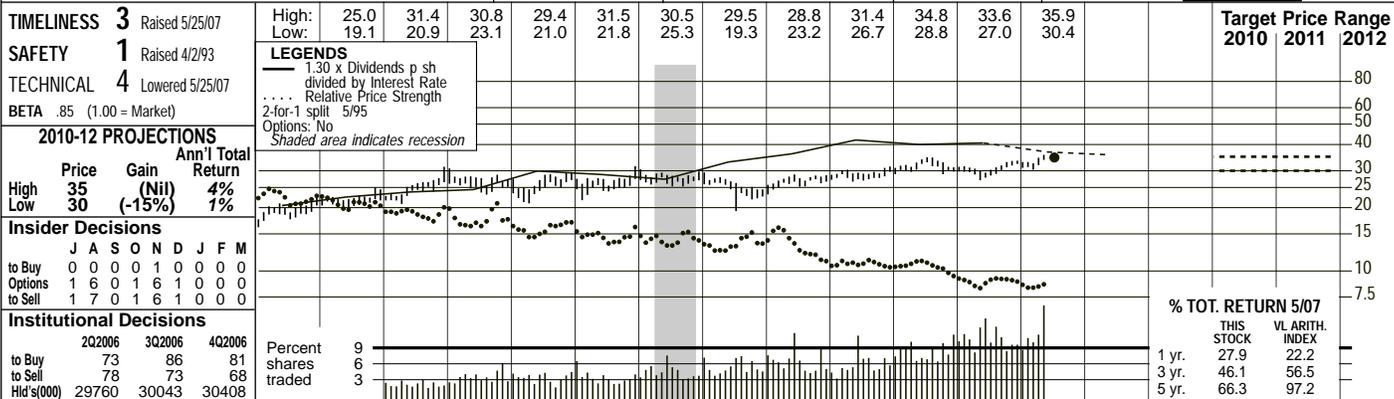
UGI's strong cash flow should fuel management's growth strategy in the

coming years. The company has focused its cash flow toward acquisitions in recent years. Therefore, we believe management will continue to seek out bolt-on acquisitions to grow UGI's business. Such acquisitions would likely continue to diversify UGI's business, which, in turn, would help the company continue to weather any challenges in any specific market.

These shares have below-average total return potential over the 3- to 5-year pull. UGI's share price is near its high for the past decade. The company is also trading at the top end of our Target Price Range. The dividend yield is not compelling at this point, either. Therefore, we believe much of the long-term potential is already factored into UGI's price.

This stock is ranked to mirror the market in the year ahead. However, if the company continues to benefit from management's strategy, our projections could prove to be conservative. Finances are adequate, but it is an open question as to whether any reasonably priced acquisitions become available. Most accounts will likely want to defer a commitment here.

Richard Gallagher
 June 15, 2007



Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Price	17.50	18.37	21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	55.55	57.20	62.40
Gain	2.04	2.17	2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.93	3.90	3.95	4.40
Return	1.14	1.27	1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.11	1.94	1.98	2.10	2.40
Ann'l Total Return	1.05	1.07	1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.34	1.36	1.40	1.52
High	2.05	2.17	2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	2.45	2.45	2.55
Low	9.63	10.66	11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.28	19.40	20.05	22.10
Options	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	48.91	48.92	49.00
to Buy	12.8	13.6	15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.5	15.5	15.0
to Sell	.82	.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.81	.81	.81	1.00
Hld's(000)	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.5%	4.3%

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues per sh ^A	17.50	18.37	21.55	21.69	19.30	22.19	24.16	23.74	20.92	22.19	29.80	32.63	42.45	42.93	44.94	53.96	55.55	57.20	62.40
"Cash Flow" per sh	2.04	2.17	2.25	2.43	2.51	2.93	3.02	2.79	2.74	3.20	3.24	2.63	4.00	3.87	3.97	3.93	3.90	3.95	4.40
Earnings per sh ^B	1.14	1.27	1.31	1.42	1.45	1.85	1.85	1.54	1.47	1.79	1.88	1.14	2.30	1.98	2.11	1.94	1.98	2.10	2.40
Div'ds Decl'd per sh ^C	1.05	1.07	1.09	1.11	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.30	1.32	1.34	1.36	1.40	1.52
Cap'l Spending per sh	2.05	2.17	2.43	2.84	2.63	2.85	3.20	3.62	3.42	2.67	2.68	3.34	2.65	2.33	2.32	3.27	2.45	2.45	2.55
Book Value per sh ^D	9.63	10.66	11.04	11.51	11.95	12.79	13.48	13.86	14.72	15.31	16.24	15.78	16.25	16.95	17.80	18.28	19.40	20.05	22.10
Common Shs Outst'g ^E	39.89	40.62	41.50	42.19	42.93	43.70	43.70	43.84	46.47	46.47	48.54	48.56	48.63	48.67	48.65	48.89	48.91	48.92	49.00
Avg Ann'l P/E Ratio	12.8	13.6	15.6	14.0	12.7	11.5	12.7	17.2	17.3	14.6	14.7	23.1	11.1	14.2	14.7	15.5	15.5	15.5	15.0
Relative P/E Ratio	.82	.82	.92	.92	.85	.72	.73	.89	.99	.95	.75	1.26	.63	.75	.78	.81	.81	.81	1.00
Avg Ann'l Div'd Yield	7.2%	6.2%	5.3%	5.6%	6.1%	5.4%	5.0%	4.5%	4.8%	4.8%	4.6%	4.8%	5.0%	4.6%	4.2%	4.5%	4.2%	4.5%	4.3%

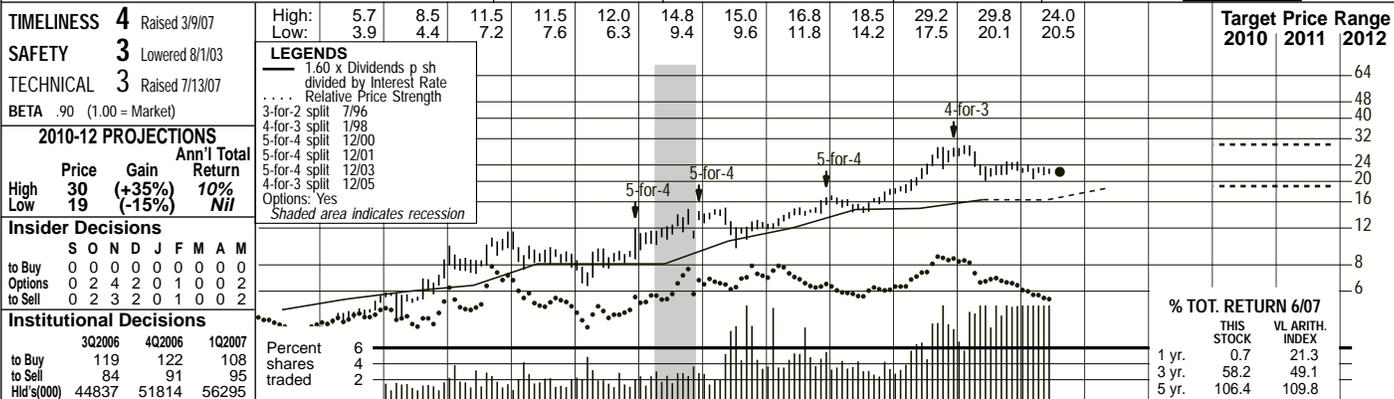
Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues (\$mill) ^A	1055.8	1040.6	972.1	1031.1	1446.5	1584.8	2064.2	2089.6	2186.3	2637.9	2715	2800	3060	3060	3060	3060	3060	3060	3060
Net Profit (\$mill)	82.0	68.6	68.8	84.6	89.9	55.7	112.3	98.0	104.8	95.1	96.0	100	115	115	115	115	115	115	115
Income Tax Rate	36.9%	35.6%	36.0%	36.1%	39.6%	34.0%	38.0%	38.2%	37.4%	39.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Net Profit Margin	7.8%	6.6%	7.1%	8.2%	6.2%	3.5%	5.4%	4.7%	4.8%	3.6%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Long-Term Debt Ratio	41.1%	40.3%	41.5%	43.1%	41.7%	45.7%	43.8%	40.9%	39.5%	38.5%	36.8%	36.1%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%
Common Equity Ratio	56.2%	57.1%	56.1%	54.8%	56.3%	52.4%	54.3%	57.2%	58.6%	61.5%	61.4%	62.1%	64.5%	64.5%	64.5%	64.5%	64.5%	64.5%	64.5%
Total Capital (\$mill)	1049.0	1064.8	1218.5	1299.2	1400.8	1462.5	1454.9	1443.6	1478.1	1497.8	1550	1580	1690	1690	1690	1690	1690	1690	1690
Net Plant (\$mill)	1217.1	1319.5	1402.7	1460.3	1519.7	1606.8	1874.9	1915.6	1969.7	2068	2170	2280	2640	2640	2640	2640	2640	2640	2640
Return on Total Cap'l	9.3%	8.0%	7.1%	7.9%	7.9%	5.3%	9.1%	8.2%	8.5%	7.7%	7.5%	7.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Return on Shr. Equity	13.3%	10.8%	9.7%	11.4%	11.0%	7.0%	13.7%	11.5%	11.7%	10.3%	10.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Return on Com Equity	13.7%	11.1%	9.9%	11.7%	11.2%	7.2%	14.0%	11.7%	12.0%	10.2%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Retained to Com Eq	5.1%	2.5%	1.8%	3.7%	3.8%	NMF	6.2%	4.1%	4.6%	3.1%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
All Div'ds to Net Prof	63%	78%	82%	69%	67%	112%	56%	65%	62%	70%	69%	68%	64%	64%	64%	64%	64%	64%	64%

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Cash Assets (\$mill)	4.8	4.4	4.4	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8
Other Assets	476.2	556.9	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8	798.8
Current Assets	481.0	561.3	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9	765.9
Accts Payable	204.9	208.5	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0	312.0
Debt Due	91.0	238.4	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9	172.9
Other Liab.	115.5	113.9	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5
Current Liab.	411.4	560.8	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4	670.4
Fix. Chg. Cov.	460%	465%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%	460%

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	10-12
Revenues	7.5%	14.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
"Cash Flow"	5.0%	6.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Earnings	4.5%	6.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Dividends	1.5%	1.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Book Value	4.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

Fiscal Year Ends	2004	2005	2006	2007	2008	Full Fiscal Year
QUARTERLY REVENUES (\$ mill.) ^A	585.3	862.2	356.9	285.2	2089.6	2089.6
	623.4	929.8	349.0	284.1	2186.3	2186.3
	902.9	1064.5	346.9	323.6	2637.9	2637.9
	732.9	1119.9	440	422.2	2715	2715
	970	1040	390	400	2800	2800
EARNINGS PER SHARE ^{A B}	.81	1.62	d.08	d.37	1.98	1.98
	.88	1.63	d.17	d.23	2.11	2.11
	.93	1.17	d.01	d.15	1.94	1.94
	.92	1.29	.02	d.25	1.98	1.98
	.95	1.26	.04	d.15	2.10	2.10
QUARTERLY DIVIDENDS PAID ^C	.32	.325	.325	.325	1.30	1.30
	.325	.333	.333	.333	1.32	1.32
	.33	.33	.333	.333	1.33	1.33
	.333	.333	.338	.338	1.34	1.34
	.34	.34				

WGL Holdings' earnings will likely be little changed in fiscal 2007 (ends September 30th). Factors holding earnings in check this year include revenue normalization adjustment (RNA), which is a new rate designs that allows for a decreased affect on the bottom line. RMA would moderate some upside earnings potential. In turn, though, it should limit the downside as well. Second, management plans for continued infrastructure investments, such as two facilities in Maryland (disc



1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
2.14	1.82	1.70	1.82	1.84	1.86	2.02	2.09	2.41	2.46	2.70	2.85	2.97	3.48	3.85	4.03	4.50	4.80	Revenues per sh	5.35
.45	.39	.42	.42	.47	.50	.56	.61	.72	.76	.86	.94	.96	1.09	1.21	1.26	1.40	1.55	"Cash Flow" per sh	1.80
.25	.24	.24	.26	.29	.30	.34	.40	.42	.47	.51	.54	.57	.64	.71	.70	.80	.90	Earnings per sh ^A	1.05
.19	.20	.21	.21	.22	.23	.24	.26	.27	.28	.30	.32	.35	.37	.40	.44	.48	.55	Div'd Decl'd per sh ^B	.70
.54	.60	.47	.46	.52	.48	.58	.82	.90	1.16	1.09	1.20	1.32	1.54	1.84	2.05	2.10	2.15	Cap'l Spending per sh	2.30
2.07	2.09	2.29	2.41	2.46	2.69	2.84	3.21	3.42	3.85	4.15	4.36	5.34	5.89	6.30	6.96	7.15	7.45	Book Value per sh	9.30
41.42	51.20	59.40	59.77	63.74	65.75	67.47	72.20	106.80	111.82	113.97	113.19	123.45	127.18	128.97	132.33	134.00	136.00	Common Shs Outst' ^C	140.00
10.8	12.5	14.4	13.5	12.0	15.6	17.8	22.5	21.2	18.2	23.6	23.6	24.5	25.1	31.8	34.7	34.7	34.7	Avg Ann'l P/E Ratio	23.0
.69	.76	.85	.89	.80	.98	1.03	1.17	1.21	1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.87	1.87	Relative P/E Ratio	1.55
7.2%	6.8%	5.9%	6.0%	6.2%	4.9%	3.9%	2.9%	3.0%	3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 3/31/07				1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt \$1089.8 mill. Due in 5 Yrs \$143.3 mill.				136.2	151.0	257.3	275.5	307.3	322.0	367.2	442.0	496.8	533.5	600	650	Revenues (\$mill)	750				
LT Debt \$1048.6 mill. LT Interest \$16.5 mill.				23.2	28.8	45.0	50.7	58.5	62.7	67.3	80.0	91.2	92.0	105	120	Net Profit (\$mill)	150				
(LT interest earned: 3.6x; total interest coverage: 3.4x)				40.6%	40.5%	38.4%	38.9%	39.3%	38.5%	39.3%	39.4%	38.4%	39.6%	39.5%	39.0%	Income Tax Rate	39.0%				
Pension Assets-12/06 \$126.5 mill. Oblig. \$178.3 mill.				54.4%	52.7%	52.9%	52.0%	52.2%	54.2%	51.4%	50.0%	51.6%	51.0%	51.0%	AFUDC % to Net Profit	2.0%					
Pfd Stock None				44.8%	46.6%	46.7%	47.8%	47.7%	45.8%	48.6%	50.0%	48.0%	48.4%	49.0%	48.0%	Long-Term Debt Ratio	51.0%				
Common Stock 132,593,971 shares as of 4/23/07				427.2	496.6	782.7	901.1	990.4	1076.2	1355.7	1497.3	1690.4	1904.4	1970	2110	Common Equity Ratio	49.5%				
MARKET CAP: \$3.0 billion (Mid Cap)				534.5	609.8	1135.4	1251.4	1368.1	1490.8	1824.3	2069.8	2280.0	2506.0	2700	2850	Total Capital (\$mill)	2550				
CURRENT POSITION (SMILL.)				7.4%	7.6%	7.6%	7.4%	7.8%	7.6%	6.4%	6.7%	6.9%	6.4%	7.0%	7.0%	Net Plant (\$mill)	3500				
Cash Assets				11.9	44.0	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	Return on Total Cap'l	7.5%	
Receivables				62.7	72.1	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	Return on Shr. Equity	11.5%	
Inventory (AvgCst)				7.8	10.2	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	Return on Com Equity	11.5%	
Other				7.6	8.4	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	Retained to Com Eq	4.0%	
Current Assets				90.0	134.7	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	All Div'ds to Net Prof	66%	
Accts Payable				55.5	49.4	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9			
Debt Due				163.1	150.4	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.2			
Other				44.7	55.8	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2	168.2			
Current Liab.				263.3	255.6	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3			
Fix. Chg. Cov.				377%	360%	360%	360%	360%	360%	360%	360%	360%	360%	360%	360%	360%	360%	360%			

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately 2.8 million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Divested three of four non-water businesses in '91; telemarketing group in '93; and others. Acquired AquaSource, 7/03; Consumers Water, 4/99; and others. Water supply revenues '06: residential, 60%; commercial, 14%; industrial & other, 26%. Officers and directors own 1.2% of the common stock (4/07 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.

Aqua America will soon release its June-period financial results. We estimate that the company earned \$0.19 a share, 12% better than the year-ago quarter. The healthy share-net rise we envision mostly stems from increased rates. Over the last several months, Aqua has implemented rate hikes in several states, with additional contracts pending. All told, these rates hikes should help the company achieve a 14% share-earnings advance this year, compared to 2006's figure.

The outlook for 2008 appears solid, as well. Along with additional rate hikes, earnings will likely be fueled by the several acquisitions Aqua has recently completed. The company has already made 10 purchases this year, and has been successful at integrating these additions, which have expanded Aqua's customer base, particularly in Texas, Illinois, Florida, and Pennsylvania. The purchases have added about 55,000 customers, bringing Aqua's total to 2.9 million. We believe that these additions, along with the many acquisitions Aqua completed in late 2006, will add a couple of pennies to share earnings next year, with further contributions being realized thereafter. In sum, the purchases, along with more rate increases, will likely lead to an almost 13% share-net advance next year. Furthermore, **The company continues to be active on the acquisition front.** Management recently stated that it will attempt to make 15 to 20 more purchases this year. Aqua's track record in regards to acquisitions is good, and we assume that any additional purchases would benefit revenues and profits going forward.

These shares are not particularly appealing at this time. Although Aqua will likely achieve 14% and 13% share-earnings advances this year and in 2008, respectively, our *Timeliness Ranking System* suggests that this issue will lag the year-ahead market. In addition, long-term investors may want to look elsewhere because this stock already trades within our projected Target Price Range for 2010-2012, limiting appreciation potential to that timeframe. However, our earnings estimates would likely be increased if WTR can complete some more meaningful acquisitions over the next several years.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	99.8	106.5	120.3	115.4	442.0
2005	114.0	123.1	136.8	122.9	496.8
2006	118.0	131.7	147.0	136.8	533.5
2007	137.3	150	165	147.7	600
2008	145	165	185	155	650

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2004	.13	.14	.20	.17	.64
2005	.15	.17	.22	.17	.71
2006	.13	.17	.21	.19	.70
2007	.13	.19	.25	.23	.80
2008	.20	.24	.24	.22	.90

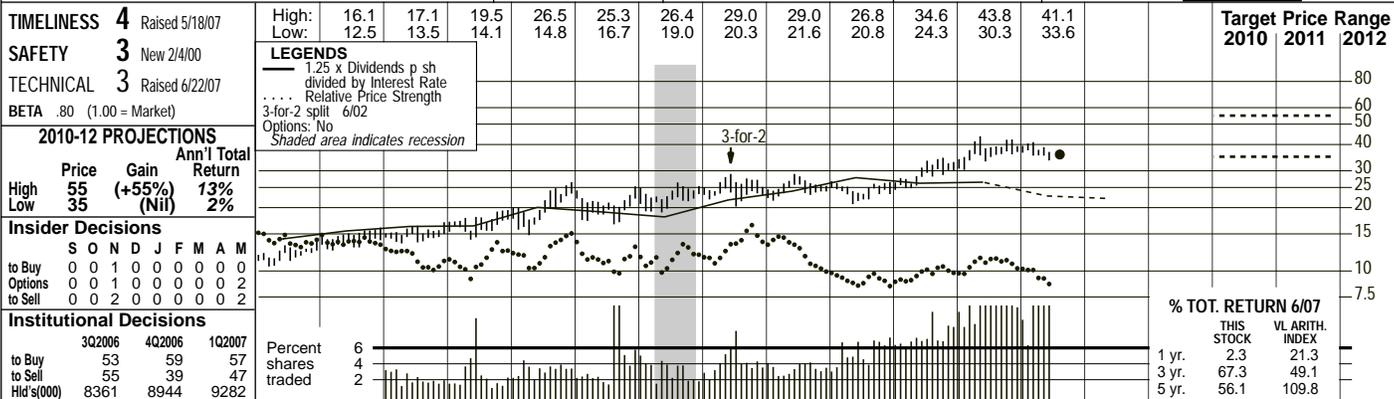
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	.084	.084	.084	.09	.34
2004	.09	.09	.09	.098	.37
2005	.098	.098	.098	.107	.40
2006	.107	.107	.115	.115	.44
2007	.115	.115			

(A) Primary shares outstanding through '96; diluted thereafter. Excl. nonrec. gains (losses): '91, (34¢); '92, (38¢); '99, (11¢); '00, 2¢; '01, 2¢; '02, 5¢; '03, 4¢. Excl. gain from disc. opera-tions: '96, 2¢. Next earnings report due early Aug. (B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd. reinvestment plan available (5% discount). (C) In millions, adjusted for stock splits.

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AMER. STATES WATER NYSE-AWR

RECENT PRICE **35.83** P/E RATIO **23.1** (Trailing: 27.8 Median: 18.0) RELATIVE P/E RATIO **1.17** DIV'D YLD **2.6%** VALUE LINE



1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
9.15	10.10	9.27	10.43	11.03	11.37	11.44	11.02	12.91	12.17	13.06	13.78	13.98	13.61	14.06	15.75	16.10	16.30	Revenues per sh	18.20
1.78	1.81	1.67	1.68	1.75	1.75	1.85	2.04	2.26	2.20	2.53	2.54	2.08	2.23	2.64	2.90	3.10	3.25	"Cash Flow" per sh	3.70
1.19	1.15	1.11	.95	1.03	1.13	1.04	1.08	1.19	1.28	1.35	1.34	.78	1.05	1.32	1.33	1.55	1.70	Earnings per sh ^A	2.10
.73	.77	.79	.80	.81	.82	.83	.84	.85	.86	.87	.87	.88	.89	.90	.91	.94	.97	Div'd Decl'd per sh ^B	1.12
2.77	2.31	1.90	2.43	2.19	2.40	2.58	3.11	4.30	3.03	3.18	2.68	3.76	5.03	4.24	3.91	3.90	3.95	Cap'l Spending per sh	4.00
8.39	8.85	9.95	10.07	10.29	11.01	11.24	11.48	11.82	12.74	13.22	14.05	13.97	15.01	15.72	16.64	17.80	19.20	Book Value per sh	22.25
9.91	9.96	11.71	11.77	11.77	13.33	13.44	13.44	13.44	15.12	15.12	15.18	15.21	16.75	16.80	17.05	18.00	19.00	Common Shs Outst'g ^C	22.00
8.8	10.6	13.4	12.8	11.6	12.6	14.5	15.5	17.1	15.9	16.7	18.3	31.9	23.2	21.9	27.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
.56	.64	.79	.84	.78	.79	.84	.81	.97	1.03	.86	1.00	1.82	1.23	1.17	1.47			Relative P/E Ratio	1.40
7.0%	6.3%	5.3%	6.6%	6.7%	5.8%	5.5%	5.0%	4.2%	4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.4%			Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 3/31/07				1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt \$304.4 mill. Due in 5 Yrs \$20.0 mill.				153.8	148.1	173.4	184.0	197.5	209.2	212.7	228.0	236.2	268.6	290	310	Revenues (\$mill)	400				
LT Debt \$267.8 mill. LT Interest \$24.0 mill.				14.1	14.6	16.1	18.0	20.4	20.3	11.9	16.5	22.5	23.1	28.0	33.0	Net Profit (\$mill)	47.0				
(LT interest earned: 3.3x: total interest coverage: 3.0x)				41.1%	40.9%	46.0%	45.7%	43.0%	38.9%	43.5%	37.4%	47.0%	40.5%	41.0%	41.0%	Income Tax Rate	42.0%				
(48% of Cap'l)				--	--	--	--	--	--	--	--	--	--	Nil	Nil	AFUDC % to Net Profit	Nil				
Leases, Uncapitalized: None				43.0%	43.6%	51.0%	47.5%	54.9%	52.0%	52.0%	47.7%	50.4%	48.6%	49.5%	49.0%	Long-Term Debt Ratio	49.5%				
Pension Assets-12/06 \$64.3 mill.				56.3%	55.7%	48.4%	51.9%	44.7%	48.0%	48.0%	52.3%	49.6%	51.4%	50.5%	51.0%	Common Equity Ratio	50.5%				
Oblig. \$86.1 mill.				268.4	277.1	328.2	371.1	447.6	444.4	442.3	480.4	532.5	551.6	635	720	Total Capital (\$mill)	965				
Pfd Stock None. Pfd Div'd None.				383.6	414.8	449.6	509.1	539.8	563.3	602.3	664.2	713.2	750.6	795	835	Net Plant (\$mill)	975				
Common Stock 17,061,007 shs.				6.9%	7.0%	6.6%	6.4%	6.1%	6.5%	4.6%	5.2%	5.4%	6.0%	6.0%	6.0%	Return on Total Cap'l	6.5%				
MARKET CAP: \$600 million (Small Cap)				9.2%	9.4%	10.0%	9.2%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	8.5%	9.0%	Return on Shr. Equity	9.5%				
CURRENT POSITION (SMILL.)				9.2%	9.4%	10.1%	9.3%	10.1%	9.5%	5.6%	6.6%	8.5%	8.1%	8.5%	9.0%	Return on Com Equity	9.5%				
Cash Assets				1.8%	2.1%	2.9%	3.0%	3.6%	3.3%	NMF	1.0%	2.8%	2.7%	3.5%	3.5%	Retained to Com Eq	5.0%				
Receivables				80%	78%	72%	68%	65%	65%	113%	84%	67%	67%	60%	66%	All Div'ds to Net Prof	52%				
Inventory (Avg Cst)																					
Other																					
Current Assets																					
Accts Payable																					
Debt Due																					
Other																					
Current Liab.																					
Fix. Chg. Cov.																					

Business: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Acquired Chaparral City Water of Arizona (10/00). Has roughly 555 employees. Officers & directors own 3.1% of common stock (4/07 Proxy). Chairman: Lloyd Ross. President & CEO: Floyd Wicks. Incorporated: CA. Addr.: 630 East Foothill Boulevard, San Dimas, CA 91773. Tele.: 909-394-3600. Web: www.aswater.com.

Unforeseen regulatory delays took a toll on American States Water's first-quarter performance. Although we have been positive on the California Public Utilities Commission (CPUC), which is responsible for overseeing utility companies and their business practices in California, for its more business-friendly disposition in recent years, the board appears to have reverted back to its old ways. The company's general rate case (GRC) for Region II, originally expected to be handed down by the end of last year, has yet to be resolved. The company reported earnings of \$0.31 a share in the first quarter, \$0.04 lower than we anticipated, as we had been expecting a favorable resolution. **Still, we think that the delay is an anomaly and that a ruling is likely to be handed down shortly.** Although the claim is still being disputed by the Office of Ratepayers Advocate, there has been a clear change in the regulatory climate since Governor Schwarzenegger took the helm. He has made it a point to give utilities better representation during the decision-making process by changing the makeup of the CPUC to include advocates of swifter decisions. Recent rulings, along with the 2005 adoption of a Water Action Plan, point to a clear shift in the regulatory playing field. This is very important as AWR files a GRC every year for one of its regions. Consequently, we look for a favorable decision in the aforementioned case, along with future GRCs' to pave the way for solid earnings growth in the next few quarters at least.

Expansion into military bases is improving the company's long-term prospects. American has been actively pursuing contracts with the government to outsource water and wastewater operations at military bases. Further traction in these nonregulated sectors could substantially increase AWR's profitability out to late decade. **Nevertheless, these untimely shares are not for everyone.** Capital constraints are likely to erase most of the top-line benefits mentioned above in the coming years. Indeed, the financing initiatives required to meet the growing infrastructure costs that we envision limit the stock's 3- to 5-year total return potential.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2004	46.7	59.3	69.0	53.0	228.0
2005	49.8	60.5	68.1	57.8	236.2
2006	64.3	63.0	75.0	66.3	268.6
2007	72.3	68.7	79.0	70.0	290
2008	77.0	73.0	85.0	75.0	310

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2004	.08	.30	.52	.15	1.05
2005	.22	.34	.47	.29	1.32
2006	.35	.36	.32	.30	1.33
2007	.31	.39	.50	.35	1.55
2008	.37	.43	.53	.37	1.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2003	.221	.221	.221	.221	.88
2004	.221	.221	.221	.225	.89
2005	.225	.225	.225	.225	.90
2006	.225	.225	.225	.235	.91
2007	.235	.235			

(A) Primary earnings. Excludes nonrecurring gains: '91, '73c; '92, '13c; '04, '14c; '05, '25c; '06, '6c. Quarterly earnings may not sum due to change in share count. Next earnings report due early August.
 (B) Dividends historically paid in early March, June, September, December. ■ Div'd reinvestment plan available.
 (C) In millions, adjusted for splits.

Company's Financial Strength B++
 Stock's Price Stability 75
 Price Growth Persistence 85
 Earnings Predictability 60
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SOUTHWEST WATER NDQ-SWWC

RECENT PRICE **12.76** P/E RATIO **28.4** (Trailing: 31.9 Median: 21.0) RELATIVE P/E RATIO **1.44** DIV'D YLD **2.0%** **VALUE LINE**



1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	© VALUE LINE PUB., INC.	10-12
3.34	3.77	4.03	4.20	4.84	5.31	5.61	5.63	6.16	7.49	8.15	9.12	10.70	9.23	9.10	9.42	9.60	10.00	Revenues per sh	11.00
.28	.44	.38	.38	.44	.46	.53	.59	.65	.76	.87	.86	.91	.67	.78	.85	1.00	1.10	"Cash Flow" per sh	1.40
.02	.19	.08	.09	.12	.15	.21	.25	.31	.38	.42	.39	.44	.23	.34	.40	.45	.50	Earnings per sh ^A	.70
.18	.18	.14	.08	.08	.09	.09	.10	.11	.13	.14	.15	.16	.18	.20	.21	.24	.26	Div'd Decl'd per sh ^B	.34
.39	.42	.60	.72	.84	.95	.74	.79	.53	.55	1.06	1.78	1.14	1.26	1.66	1.87	1.90	1.95	Cap'l Spending per sh	2.05
2.41	2.42	2.31	2.31	2.45	2.40	2.52	2.70	3.05	3.44	3.84	4.27	4.90	6.17	6.49	6.98	7.60	8.45	Book Value per sh ^D	10.50
11.60	11.80	11.97	12.13	11.74	12.45	12.65	12.83	13.12	13.99	14.17	14.35	16.17	20.36	22.33	23.80	25.00	26.00	Common Shs Outst'g ^C	30.00
NMF	14.5	35.8	22.3	14.6	16.5	16.9	17.2	19.6	17.0	19.8	24.8	21.2	51.6	35.5	34.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	21.0
NMF	.88	2.11	1.46	.98	1.03	.97	.89	1.12	1.11	1.01	1.35	1.21	2.73	1.89	1.88			Relative P/E Ratio	1.40
5.5%	6.6%	4.7%	4.2%	4.7%	3.4%	2.7%	2.3%	1.8%	2.0%	1.7%	1.5%	1.7%	1.5%	1.6%	1.5%			Avg Ann'l Div'd Yield	2.3%

CAPITAL STRUCTURE as of 3/31/07				2005	2006	3/31/07	2005	2006	3/31/07	2005	2006	3/31/07	2005	2006	3/31/07	2005	2006	3/31/07	2005	2006	3/31/07	
Total Debt \$137.2 mill. Due in 5 Yrs \$60.0 mill.				71.0	72.2	80.9	104.7	115.5	130.8	173.0	188.0	203.2	224.2	240	260	260	260	260	260	260	260	260
LT Debt \$135.7 mill. LT Interest \$2.1 mill.				2.6	3.4	4.2	5.4	6.2	6.0	7.2	4.5	7.3	9.3	12.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
(Total interest coverage: 2.7x) (44% of Cap'l)				41.6%	39.5%	39.0%	37.0%	36.0%	34.9%	35.9%	36.1%	36.0%	35.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Leases, Uncapitalized: Annual rentals \$6.7 mill.				47.9%	48.7%	45.2%	48.8%	51.4%	56.7%	47.9%	44.7%	43.6%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Pension Liability None				51.3%	50.5%	54.1%	50.7%	48.2%	42.9%	51.8%	52.0%	55.1%	56.3%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Pfd Stock \$.458 mill. Pfd Div'd \$.006 mill.				62.2	68.5	73.9	95.0	113.0	142.8	152.8	242.0	262.9	295.2	340	380	340	380	380	380	380	380	380
Common Stock 24,063,654 shs. as of 5/4/07				102.1	109.2	113.7	157.8	171.1	203.9	219.5	302.6	344.8	389.6	450	510	450	510	510	510	510	510	510
MARKET CAP: \$300 million (Small Cap)				6.8%	7.1%	7.6%	7.6%	7.6%	5.8%	6.2%	3.1%	4.1%	4.5%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
CURRENT POSITION (SMILL.)				8.0%	9.5%	10.3%	11.1%	11.4%	9.7%	9.0%	3.6%	5.0%	5.6%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Cash Assets				8.1%	9.6%	10.4%	11.1%	11.4%	9.7%	9.1%	3.6%	5.0%	5.6%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Receivables				4.5%	6.0%	7.0%	7.8%	7.8%	6.3%	5.8%	3.6%	2.1%	2.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Inventory (Avg Cst)				45%	38%	33%	31%	32%	36%	36%	78%	58%	54%	51%	51%	51%	51%	51%	51%	51%	51%	51%
Other																						
Current Assets																						
Accts Payable																						
Debt Due																						
Other																						
Current Liab.																						

BUSINESS: Southwest Water Company provides a broad range of services including water production, treatment and distribution; wastewater collection and treatment; utility billing and collection; utility infrastructure construction management; and public works services. It operates out of two groups, Utility (38% of 2006 revenues) and Services (62%). Utility owns and manages rate-regulated public water utilities in California, New Mexico, Oklahoma, and Texas. Services does mostly maintenance work on a contract basis. Off. & dir. own 6.3% of com. shs.; Stein Roe Investment Council, 9.7% (4/07 proxy). CEO and Chairman: Mark Swatek, Inc.: DE. Addr.: One Wilshire Building, 624 S. Grand Ave. Ste. 2900, Los Angeles, CA 90017. Tel.: 213-929-1800. Internet: www.swwc.com.

Shares of Southwest Water are down more than 11% since our April report. The decrease stems from the company's March-period results. For the quarter, share net was \$0.03, a couple of pennies above our estimate. The lackluster results were attributed to increased expenses stemming from ongoing restructuring initiatives and unfavorable weather conditions in Texas, which hampered certain construction work. On the bright side, **Share earnings probably rebounded in the June quarter.** We estimate that share net came in at \$0.13, 63% better than the year-ago period. The strong performance we envision was mostly a reflection of the Services Group. This segment, which accounts for about 60% of SWWC's total revenues, continues to benefit from expansion opportunities. The company recently acquired Diamond Water Company, which provides water services to 7,500 residents near San Antonio. This purchase helped expand Southwest's market reach and customer base. In addition, management has been restructuring the Services Group in order to reduce expenses. It has renegotiated some lower-margin contracts and replaced some of its workforce. These strategies should help widen the operating margin by 100 basis points this year. All told, for 2007, we expect share earnings of \$0.45, 13% better than 2006's tally. **The long-term prospects appear decent.** The company's ongoing restructuring efforts should lead to increased margins and profits over the next few years. In addition, its recent acquisitions, once fully integrated, will likely begin adding more and more to the bottom line. In sum, annual share net should advance by about 10% out to the 2010-2012 period. **These shares are not particularly appealing at this time.** Although Southwest should achieve a healthy share-net advance this year, our *Timeliness Ranking System* suggests that this issue will lag the year-ahead market. Also, this stock already trades within our projected Target Price Range for the 2010-2012 period, limiting capital appreciation potential to that timeframe. However, our earnings estimates will likely be enhanced if Southwest Water can complete more acquisitions over the next few years.

Ian Gendler July 27, 2007

(A) Diluted earnings. Excludes nonrecurring gains (losses): '00, (3c); '01, (5c); '02, 1c; '05, (23c). Next earnings report due late Oct.	(C) In millions, adjusted for splits.	\$1.51/share.
(B) Dividends historically paid in late January, April, July, and October.	(D) Includes intangibles. In 2006: \$36.0 million,	
Company's Financial Strength		B
Stock's Price Stability		55
Price Growth Persistence		75
Earnings Predictability		55