

## Electric Utility Industry Market to Book Ratios

1999-2003

No.	Company	Market to Book Ratio					5-Year Average
		2003	2002	2001	2000	1999	
1	Allegheny Energy	0.66	1.30	2.33	2.18	1.98	1.69
2	ALLETE	1.65	1.84	1.87	1.72	1.75	1.77
3	Alliant Energy Co.	0.97	1.12	1.29	1.10	1.10	1.12
4	Ameren	1.65	1.72	1.73	1.63	1.59	1.66
5	American Elec. Pwr.	1.33	1.57	1.79	1.42	1.47	1.52
6	Aquila, Inc.	0.36	0.71	1.52	1.31	1.35	1.05
7	Avista Corp.	0.93	0.86	1.08	1.86	1.46	1.24
8	Black Hills Corp	1.42	1.52	2.51	2.44	2.27	2.03
9	CH Energy Group	1.43	1.59	1.43	1.22	1.33	1.40
10	CMS Energy Corp.	0.77	1.28	1.56	1.20	1.87	1.34
11	Centerpoint Energy	1.58	1.15	n/a	n/a	n/a	1.36
12	Cent. Vermont P.S.	1.17	1.08	1.05	0.68	0.72	0.94
13	CINERGY	1.75	1.78	1.81	1.63	1.68	1.73
14	Cleco Corporation	1.43	1.65	2.13	2.03	1.66	1.78
15	Con. Edison	1.44	1.54	1.47	1.28	1.61	1.47
16	Constell'n Egy Gp.	1.38	1.21	1.58	1.79	1.43	1.48
17	DPL Inc.	2.42	3.27	4.07	3.17	1.98	2.98
18	DTE Energy Co.	1.32	1.57	1.46	1.24	1.39	1.40
19	Dominion Res.	1.83	1.82	2.08	1.83	1.58	1.83
20	Duke Energy	1.11	1.72	2.68	2.62	2.30	2.08
21	Duquesne Light	2.20	2.22	2.06	2.43	2.00	2.18
22	Edison Internat.	1.12	1.20	1.51	1.89	1.76	1.49
23	Empire District	1.37	1.37	1.48	1.77	1.74	1.55
24	Energy East Corp.	1.20	1.32	1.31	1.51	1.86	1.44
25	Entergy Corp.	1.39	1.25	1.17	1.00	0.99	1.16
26	Exelon Corp.	2.32	2.04	2.36	n/a	n/a	2.24
27	FPL Group, Inc.	1.71	1.68	1.74	1.73	1.78	1.73
28	FirstEnergy	1.36	1.37	1.39	1.24	1.46	1.36
29	Great Plains Energy	2.04	1.72	1.82	1.75	1.68	1.80
30	Green Mtn. Power	1.11	1.02	0.96	0.48	0.51	0.82
31	Hawaiian Electric	1.53	1.62	1.47	1.28	1.26	1.43
32	IDACORP	1.13	1.33	1.69	1.90	1.55	1.52
33	MDU Resources	1.75	1.59	2.04	1.95	1.99	1.86
34	MGE Energy, Inc.	2.20	2.12	1.98	1.69	1.69	1.94
35	NiSource Inc.	1.15	1.22	1.59	1.53	2.27	1.55
36	Northeast Utilities	0.96	1.04	1.20	1.38	1.12	1.14
37	NSTAR	1.79	1.81	1.70	1.60	1.65	1.71
38	OGE Energy Corp.	1.57	1.57	1.65	1.52	1.74	1.61
39	Otter Tail Pwr.	2.11	2.45	2.47	2.07	1.95	2.21
40	PG&E Corp.	2.02	1.59	1.44	1.79	1.38	1.64
41	Pinnacle West	1.17	1.24	1.55	1.42	1.42	1.36
42	PNM Resources	0.99	0.97	1.16	0.88	0.82	0.96
43	PPL Corporation	2.47	2.66	3.31	2.41	2.30	2.63
44	Pepco Holdings	1.02	1.16	1.21	n/a	n/a	1.13
45	Progress Energy	1.44	1.65	1.60	1.54	1.85	1.62
46	P.S. Enterprise Gp.	1.95	2.01	2.26	1.98	1.83	2.01
47	Puget Energy, Inc.	1.34	1.32	1.43	1.44	1.44	1.39
48	SCANA Corp.	1.62	1.45	1.35	1.35	1.34	1.42
49	Sempra Energy	1.77	1.72	1.94	1.57	1.58	1.71
50	Sierra Pacific Res.	0.40	0.61	0.90	0.84	1.56	0.86
51	Southern Co.	2.32	2.33	1.89	1.83	1.80	2.04
52	Teco Energy, Inc.	1.05	1.49	2.21	2.10	1.92	1.75
53	TXU Corp.	1.22	1.80	1.50	1.17	1.36	1.41
54	Unisource	1.32	1.38	1.60	1.45	1.30	1.41
55	UIL Holdings Co.	1.10	1.33	1.40	1.39	1.38	1.32
56	Vectren Corp.	1.72	1.90	1.79	1.68	n/a	1.77
57	WPS Resources	1.59	1.62	1.59	1.49	1.48	1.56
58	Westar Energy	1.16	0.70	0.76	0.67	0.80	0.82
59	Wisconsin Energy	1.49	1.36	1.28	1.20	1.39	1.34
60	Xcel Energy Inc.	1.17	1.11	1.65	1.41	1.43	1.35
Average		1.45	1.53	1.71	1.59	1.57	1.57
Minimum		0.36	0.61	0.76	0.48	0.51	0.82
Maximum		2.47	3.27	4.07	3.17	2.30	2.98
Median		1.41	1.53	1.59	1.54	1.58	1.52