



FINANCIAL HIGHLIGHTS

	2004	2003	change
Operating revenues (<i>in millions</i>)	\$11,902	\$11,186	6.4 %
Net income (<i>in millions</i>)	\$1,532	\$1,474	3.9 %
Basic earnings per share	\$2.07	\$2.03	2.0 %
Diluted earnings per share	\$2.06	\$2.02	2.0 %
Dividends per share	\$1.41^{1/2}	\$1.38 ^{1/2}	2.2 %
Dividend yield (<i>percent</i>)	4.2	4.6	(8.7)%
Average shares outstanding (<i>in millions</i>)	739	727	1.7 %
Return on average common equity (<i>percent</i>)	15.38	16.05	(4.2)%
Book value per share	\$13.86	\$13.13	5.6 %
Market price (<i>year-end, closing</i>)	\$33.52	\$30.25	10.8 %
Total market value of common stock (<i>year-end, in millions</i>)	\$24,855	\$22,229	11.8 %
Total assets (<i>in millions</i>)	\$36,962	\$35,178	5.1 %
Total kilowatt-hour sales (<i>in millions</i>)	192,382	192,138	0.1 %
Retail	157,143	151,618	3.6 %
Sales for resale	35,239	40,520	(13.0)%
Total number of customers—electric (<i>year-end, in thousands</i>)	4,197	4,136	1.5 %

