

Newfoundland Power Inc Statement of Retained Earnings 1993 - 1998 (in thousands)						
	1993	1994	1995	1996	1997	1998
Balance at the Beginning of the Year	145,732	157,047	154,777	164,458	155,836	157,191
Plus: Net Income for the year	29,182	27,802	28,233	25,770	25,557	22,197
Less: Preference Share Dividends	1,480	712	595	626	626	626
Less: Common Share Dividends	16,387	29,360	17,957	33,766	23,576	19,598
Balance at End of Year	157,047	154,777	164,458	155,836	157,191	159,164

Growth from beginning of 1993 up to end of 1998. 9.2%