

**American Electric Power**  
**Financial Results for June 2004 YTD Actual vs June 2003 YTD Actual**

		<u>2003 Actual</u>		<u>2004 Actual</u>	
		<u>(\$ millions)</u>	<u>EPS</u>	<u>(\$ millions)</u>	<u>EPS</u>
<b>UTILITY OPERATIONS:</b>					
Gross Margin:					
1	Regulated Integrated Utilities	1,383		1,500	
2	Ohio Cos.	960		981	
3	Texas Wires	331		206	
4	Texas Supply / REP	226		183	
5	Off-System Sales	222		282	
6	Other Wholesale Transactions	(5)		13	
7	Transmission Revenue - 3rd Party	229		243	
8	Other Operating Revenue	<u>179</u>		<u>160</u>	
9	Total Gross Margin	3,525		3,568	
10	Operations & Maintenance	(1,421)		(1,556)	
11	Depreciation & Amortization	(610)		(618)	
12	Taxes Other than Income Taxes	(339)		(355)	
13	Interest Exp & Preferred Dividend	(331)		(320)	
14	Other Income & Deductions	7		25	
15	Income Taxes	<u>(297)</u>		<u>(258)</u>	
16	Net Earnings Utility Operations	<u>534</u>	1.42	<u>486</u>	1.23
<b>INVESTMENTS:</b>					
17	AEPES, inclds Gas HoldCo (HPL & LIG)	(44)		(13)	
18	MEMCO	2		4	

19	IPPs and Wind Farms	(9)		6	
20	AEP Resources - Other	(18)		(1)	
21	Other	<u>(21)</u>		<u>(9)</u>	
22	Total Investments	<u>(90)</u>	(0.24)	<u>(13)</u>	(0.03)
23	Parent Company	<u>(18)</u>	<u>(0.05)</u>	<u>(34)</u>	<u>(0.09)</u>
24	<b>ON-GOING EARNINGS</b>	<u><b>426</b></u>	<u><b>1.13</b></u>	<u><b>439</b></u>	<u><b>1.11</b></u>

Note: For analysis purposes, certain financial statement amounts have been reclassified for this effect on earnings presentation.