

APS ENERGY SERVICES FINANCIAL HIGHLIGHTS (dollars in thousands)

Year Ended December 31,	2003	2002	2001	2000	1999	1998
NET INCOME (LOSS) (a)	\$ 16,049	\$ 28,269	\$ (9,973)	\$ (13,165)	\$ (9,190)	\$ -
December 31,	2003	2002	2001	2000	1999	1998
ASSETS						
Property, plant & equipment	\$ 31,574	\$ 30,649	\$ 26,852	\$ 3,675	\$ 4,831	\$ -
Customer and other receivables	38,442	51,879	40,489	15,265	133	-
Cash and other assets	20,215	7,056	2,865	3,924	408	-
Total assets	\$ 90,231	\$ 89,584	\$ 70,206	\$ 22,864	\$ 5,372	\$ -
LIABILITIES AND EQUITY						
Accounts payable	\$ 9,177	\$ 12,058	\$ 21,251	\$ 15,472	\$ 3,118	\$ -
Other liabilities	20,848	18,146	6,037	687	-	-
Stockholder's equity	60,206	59,380	42,918	6,705	2,254	-
Total liabilities and equity	\$ 90,231	\$ 89,584	\$ 70,206	\$ 22,864	\$ 5,372	\$ -

(a) Prior to 2003, income taxes were recorded at the Parent.

EL DORADO INVESTMENT COMPANY FINANCIAL HIGHLIGHTS (dollars in thousands)

Year Ended December 31,	2003	2002	2001	2000	1999	1998
NET INCOME (LOSS)	\$ 7,289	\$ (55,173)	\$ 206	\$ 1,983	\$ 11,483	\$ 4,528
DIVIDENDS DECLARED TO PARENT	-	-	-	14,000	10,000	12,000
December 31,	2003	2002	2001	2000	1999	1998
ASSETS						
Customer and other receivables	\$ 12,181	\$ 19,993	\$ 12,547	\$ 182	\$ 2,746	\$ 1,000
Property, plant and equipment	5,404	10,126	-	-	-	-
Investments	2,695	2,143	9,241	13,945	9,586	17,310
Investments in funds managed by others	-	295	782	6,911	21,344	6,985
Cash and other assets	6,725	3,535	158	390	2,939	1,848
Total assets	\$ 27,005	\$ 36,092	\$ 22,728	\$ 21,428	\$ 36,615	\$ 27,143
LIABILITIES AND EQUITY						
Short-term borrowings	\$ 39,418	\$ 23,456	\$ -	\$ -	\$ -	\$ -
Deferred taxes	-	-	1,051	1,546	7,774	-
Other liabilities	18,969	51,235	5,103	3,514	457	237
Stockholder's equity	(31,382)	(38,599)	16,574	16,368	28,384	26,906
Total liabilities and equity	\$ 27,005	\$ 36,092	\$ 22,728	\$ 21,428	\$ 36,615	\$ 27,143

INVESTMENT SUMMARY as of December 31, 2003

El Dorado's largest holding is a majority interest in NAC, a company specializing in spent nuclear fuel technology, which has been consolidated for financial reporting purposes since mid-2002.

El Dorado also owns minority interests in several energy-related investments and Arizona community-based ventures.