

**EL DORADO INVESTMENT COMPANY**  
**FINANCIAL HIGHLIGHTS** *(dollars in thousands)*

	Year Ended December 31,					
	2004	2003	2002	2001	2000	1999
<b>NET INCOME (LOSS)</b>	\$ 40,126	\$ 7,289	\$ (55,173)	\$ 206	\$ 1,983	\$ 11,483
<b>DIVIDENDS DECLARED TO PARENT</b>	-	-	-	-	14,000	10,000
	December 31,					
	2004	2003	2002	2001	2000	1999
<b>ASSETS</b>						
Customer and other receivables	\$ 47	\$ 1,115	\$ 19,993	\$ 12,547	\$ 182	\$ 2,746
Property, plant and equipment	-	-	10,126	-	-	-
Investments	23,309	2,695	2,143	9,241	13,945	9,586
Investments in funds managed by others	-	-	295	782	6,911	21,344
Cash and other assets	139	23,195	3,535	158	390	2,939
<b>TOTAL ASSETS</b>	<b>\$ 23,495</b>	<b>\$ 27,005</b>	<b>\$ 36,092</b>	<b>\$ 22,728</b>	<b>\$ 21,428</b>	<b>\$ 36,615</b>
<b>LIABILITIES AND EQUITY</b>						
Short-term borrowings	\$ 19,457	\$ 39,418	\$ 23,456	\$ -	\$ -	\$ -
Deferred taxes	-	-	-	1,051	1,546	7,774
Other liabilities	(4,778)	18,969	51,235	5,103	3,514	457
Stockholder's equity	8,816	(31,382)	(38,599)	16,574	16,368	28,384
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 23,495</b>	<b>\$ 27,005</b>	<b>\$ 36,092</b>	<b>\$ 22,728</b>	<b>\$ 21,428</b>	<b>\$ 36,615</b>

**INVESTMENT SUMMARY AS OF DECEMBER 31, 2004**

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

In 2003, El Dorado's largest holding was a majority interest in NAC, a company specializing in spent nuclear fuel technology. NAC was consolidated for financial reporting purposes in mid-2002. El Dorado sold its investment in NAC in November 2004.