

SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES
 COMPARATIVE EARNINGS STATEMENTS
 (In Thousands Except for Per Share Data)
 UNAUDITED

	Three Months Ended March 31,	
	2011	2010
Operating Revenues:		
Utility	\$ 174,389	\$ 196,057
Nonutility	157,533	133,226
Total Operating Revenues	331,922	329,283
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	82,640	116,216
- Nonutility	133,580	115,028
Operations	25,694	23,480
Maintenance	3,009	2,816
Depreciation	8,652	8,242
Energy and Other Taxes	5,300	4,872
Total Operating Expenses	258,875	270,654
Operating Income	73,047	58,629
Other Income and Expense	6,572	1,024
Interest Charges	(5,981)	(4,966)
Income Before Income Taxes	73,638	54,687
Income Taxes	(22,510)	(21,971)
Equity in Earnings (Loss) of Affiliated Companies	703	(1,148)
Income from Continuing Operations	51,831	31,568
Loss from Discontinued Operations - (Net of tax benefit)	(383)	(29)
Net Income	\$ 51,448	\$ 31,539
Basic Earnings per Common Share:		
Continuing Operations	\$ 1.73	\$ 1.06
Discontinued Operations	\$ (0.01)	\$ (0.00)
Basic Earnings per Common Share	\$ 1.72	\$ 1.06
Average Shares of Common Stock Outstanding - Basic	29,899	29,826

Diluted Earnings per Common Share:

Continuing Operations	\$ 1.73	\$ 1.06
Discontinued Operations	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

Diluted Earnings per Common Share	<u>\$ 1.72</u>	<u>\$ 1.05</u>
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Average Shares of Common Stock Outstanding - Diluted	29,991	29,913
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