

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

	Three Months Ended December 31,	
	2009	2008
Operating Revenues:		
Utility	\$ 119,742	\$ 166,929
Nonutility	101,956	100,748
Total Operating Revenues	221,698	267,677
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	65,864	113,945
- Nonutility	76,256	72,752
Operations	24,032	22,964
Maintenance	2,707	2,487
Depreciation	8,111	7,479
Energy and Other Taxes	3,248	3,493
Total Operating Expenses	180,218	223,120
Operating Income	41,480	44,557
Other Income and Expense	773	(180)
Interest Charges	(4,689)	(8,430)
Income Before Income Taxes	37,564	35,947
Income Taxes	(14,234)	(13,703)
Equity in Earnings of Affiliated Companies	321	(417)
Income from Continuing Operations	23,651	21,827
Loss from Discontinued Operations - (Net of tax benefit)	(369)	(146)
Net Income	23,282	21,681
Less: Net Loss Attributable to Noncontrolling Interest in Subsidiaries	86	62
Net Income - Attributable to South Jersey Industries, Inc.	\$ 23,368	\$ 21,743

Amounts Attributable to South Jersey Industries, Inc. Shareholders

Income from Continuing Operations	\$ 23,737	\$ 21,889
Loss from Discontinued Operations - (Net of tax benefit)	<u>(369)</u>	<u>(146)</u>
Net Income - Attributable to South Jersey Industries, Inc. Shareholders	<u>\$ 23,368</u>	<u>\$ 21,743</u>
Basic Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 0.80	\$ 0.74
Discontinued Operations	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Basic Earnings per Common Share	<u>\$ 0.78</u>	<u>\$ 0.73</u>
Average Shares of Common Stock Outstanding - Basic	29,796	29,729
Diluted Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 0.79	\$ 0.73
Discontinued Operations	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Diluted Earnings per Common Share	<u>\$ 0.78</u>	<u>\$ 0.73</u>
Average Shares of Common Stock Outstanding - Diluted	29,916	29,886
	Twelve Months Ended December 31,	
	<u>2009</u>	<u>2008</u>
Operating Revenues:		
Utility	\$ 480,264	\$ 560,191
Nonutility	<u>365,180</u>	<u>401,786</u>
Total Operating Revenues	<u>845,444</u>	<u>961,977</u>
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	289,740	375,549
- Nonutility	303,648	303,893
Operations	89,066	79,769
Maintenance	8,869	7,899
Depreciation	31,280	29,237
Energy and Other Taxes	<u>11,731</u>	<u>12,121</u>
Total Operating Expenses	<u>734,334</u>	<u>808,468</u>
Operating Income	111,110	153,509

Other Income and Expense	1,411	890
Interest Charges	<u>(18,992)</u>	<u>(25,676)</u>
Income Before Income Taxes	93,529	128,723
Income Taxes	(34,302)	(51,948)
Equity in Earnings of Affiliated Companies	<u>(926)</u>	<u>176</u>
Income from Continuing Operations	58,301	76,951
Loss from Discontinued Operations - (Net of tax benefit)	<u>(427)</u>	<u>(247)</u>
Net Income	57,874	76,704
Less: Net Loss Attributable to Noncontrolling Interest in Subsidiaries	<u>231</u>	<u>227</u>
Net Income - Attributable to South Jersey Industries, Inc. Shareholders	<u>\$ 58,105</u>	<u>\$ 76,931</u>
Amounts Attributable to South Jersey Industries, Inc. Shareholders		
Income from Continuing Operations	\$ 58,532	\$ 77,178
Loss from Discontinued Operations - (Net of tax benefit)	<u>(427)</u>	<u>(247)</u>
Net Income - Attributable to South Jersey Industries, Inc. Shareholders	<u>\$ 58,105</u>	<u>\$ 76,931</u>
Basic Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 1.97	\$ 2.60
Discontinued Operations	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Basic Earnings per Common Share	<u>\$ 1.95</u>	<u>\$ 2.59</u>
Average Shares of Common Stock Outstanding - Basic	29,785	29,707
Diluted Earnings per Common Share Attributable to South Jersey Industries, Inc. Shareholders:		
Continuing Operations	\$ 1.96	\$ 2.59
Discontinued Operations	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Diluted Earnings per Common Share	<u>\$ 1.94</u>	<u>\$ 2.58</u>
Average Shares of Common Stock Outstanding - Diluted	29,893	29,843