

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

	Three Months Ended December 31,	
	2007	2006
Operating Revenues:		
Utility	\$ 169,933	\$ 163,831
Nonutility	90,123	86,512
Total Operating Revenues	260,056	250,343
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	119,087	113,574
- Nonutility	74,376	67,327
Operations	21,956	18,220
Maintenance	1,899	1,314
Depreciation	7,058	6,866
Energy and Other Taxes	3,292	3,072
Total Operating Expenses	227,668	210,373
Operating Income	32,388	39,970
Other Income and Expense	1,238	1,239
Interest Charges	(7,092)	(7,625)
Income Before Income Taxes	26,534	33,584
Income Taxes	(10,706)	(13,467)
Equity in Affiliated Companies	286	224
Income from Continuing Operations	16,114	20,341
Loss from Discontinued Operations - (Net of tax benefit)	(155)	(440)
Net Income	\$ 15,959	\$ 19,901
Basic Earnings per Common Share:		
Continuing Operations	\$ 0.54	\$ 0.70
Discontinued Operations	(0.01)	(0.02)
Basic Earnings per Common Share	\$ 0.53	\$ 0.68
Average Shares of Common Stock Outstanding - Basic	29,574	29,282
Diluted Earnings per Common Share:		
Continuing Operations	\$ 0.54	\$ 0.69
Discontinued Operations	(0.01)	(0.01)
Diluted Earnings per Common Share	\$ 0.53	\$ 0.68
Average Shares of Common Stock Outstanding - Diluted	29,688	29,396

	Twelve Months Ended December 31,	
	2007	2006
Operating Revenues:		
Utility	\$ 611,007	\$ 601,999
Nonutility	345,364	329,429
	<u>956,371</u>	<u>931,428</u>
Total Operating Revenues		
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	433,495	431,615
- Nonutility	273,206	244,522
Operations	73,577	66,225
Maintenance	6,345	5,538
Depreciation	27,942	26,249
Energy and Other Taxes	12,183	11,477
	<u>826,748</u>	<u>785,626</u>
Total Operating Expenses		
Operating Income	129,623	145,802
Other Income and Expense	2,422	2,672
Interest Charges	<u>(27,215)</u>	<u>(27,671)</u>
Income Before Income Taxes	104,830	120,803
Income Taxes	(43,056)	(49,683)
Equity in Affiliated Companies	<u>885</u>	<u>1,130</u>
Income from Continuing Operations	62,659	72,250
Loss from Discontinued Operations - (Net of tax benefit)	<u>(391)</u>	<u>(818)</u>
Net Income	<u>\$ 62,268</u>	<u>\$ 71,432</u>
Basic Earnings per Common Share:		
Continuing Operations	\$ 2.13	\$ 2.48
Discontinued Operations	<u>(0.02)</u>	<u>(0.03)</u>
Basic Earnings per Common Share	<u>\$ 2.11</u>	<u>\$ 2.45</u>
Average Shares of Common Stock Outstanding - Basic	29,480	29,175
Diluted Earnings per Common Share:		
Continuing Operations	\$ 2.12	\$ 2.47
Discontinued Operations	<u>(0.02)</u>	<u>(0.03)</u>
Diluted Earnings per Common Share	<u>\$ 2.10</u>	<u>\$ 2.44</u>
Average Shares of Common Stock Outstanding - Diluted	29,593	29,261