

SOURCE: DAVID A. KINDLICK  
STEPHEN H. CLARK  
COMPANY NAME: SOUTH JERSEY INDUSTRIES, INC.  
MARKET: N  
STOCK SYMBOL: SJI

609-561-9000

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

	Three Months Ended	
	December 31,	
	2012	2011
Operating Revenues:		
Utility	\$128,561	\$ 108,175
Nonutility	68,997	90,365
Total Operating Revenues	<u>\$197,558</u>	<u>198,540</u>
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	60,303	43,234
- Nonutility	60,563	69,525
Operations	33,629	26,714
Maintenance	3,481	3,484
Depreciation	10,646	9,221
Energy and Other Taxes	2,749	3,095
Total Operating Expenses	<u>171,371</u>	<u>155,273</u>
Operating Income	26,187	43,267
Other Income and Expense	1,214	2,679
Interest Charges	<u>(2,316)</u>	<u>(5,621)</u>
Income Before Income Taxes	25,085	40,325
Income Taxes	757	(3,022)
Equity in Loss of Affiliated Companies	<u>(273)</u>	<u>(317)</u>
Income from Continuing Operations	25,569	36,986
Loss from Discontinued Operations - (Net of tax benefit)	<u>(383)</u>	<u>(84)</u>
Net Income	<u>\$ 25,186</u>	<u>\$ 36,902</u>
Basic Earnings per Common Share:		
Continuing Operations	\$ 0.81	\$ 1.23
Discontinued Operations	<u>(0.01)</u>	<u>(0.00)</u>
Basic Earnings per Common Share	<u>\$ 0.80</u>	<u>\$ 1.23</u>
Average Shares of Common Stock Outstanding - Basic	31,465	30,117
Diluted Earnings per Common Share:		
Continuing Operations	\$ 0.81	\$ 1.22
Discontinued Operations	<u>(0.01)</u>	<u>0.00</u>
Diluted Earnings per Common Share	<u>\$ 0.80</u>	<u>\$ 1.22</u>
Average Shares of Common Stock Outstanding - Diluted	31,547	30,029

	Twelve Months Ended	
	December 31,	
	2012	2011
Operating Revenues:		
Utility	\$420,818	\$ 405,742
Nonutility	\$285,462	422,818
Total Operating Revenues	<u>706,280</u>	<u>828,560</u>
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	187,655	181,158
- Nonutility	230,147	363,834
Operations	113,643	100,901
Maintenance	13,615	13,122
Depreciation	41,336	35,749
Energy and Other Taxes	9,986	12,189
Total Operating Expenses	<u>596,382</u>	<u>706,953</u>
Operating Income	109,898	121,607
Other Income and Expense	11,104	15,642
Interest Charges	<u>(18,986)</u>	<u>(24,078)</u>
Income Before Income Taxes	102,016	113,171
Income Taxes	(11,479)	(22,502)
Equity in Earnings (Loss) of Affiliated Companies	<u>2,239</u>	<u>(810)</u>
Income from Continuing Operations	92,776	89,859
Loss from Discontinued Operations - (Net of tax benefit)	<u>(1,168)</u>	<u>(568)</u>
Net Income	<u>\$ 91,608</u>	<u>\$ 89,291</u>
Basic Earnings per Common Share:		
Continuing Operations	\$ 3.02	\$ 3.00
Discontinued Operations	<u>\$ (0.04)</u>	<u>(0.02)</u>
Basic Earnings per Common Share	<u>\$ 2.98</u>	<u>\$ 2.98</u>
Average Shares of Common Stock Outstanding - Basic	30,744	30,000
Diluted Earnings per Common Share:		
Continuing Operations	\$ 3.01	\$ 2.99
Discontinued Operations	<u>\$ (0.04)</u>	<u>(0.02)</u>
Diluted Earnings per Common Share	<u>\$ 2.97</u>	<u>\$ 2.97</u>
Average Shares of Common Stock Outstanding - Diluted	30,824	30,086