

**SUMMARY OF PROFORMA PROJECTIONS - RIO RICO UTILITIES INC.**

	<b>12 Month Period Ending</b>	
	<b>31-Dec-06</b>	<b>31-Dec-07</b>
<b>Income Statement</b>		
Revenues	3,237	3,360
Expenses	1,939	1,978
EBITDA	1,298	1,382
Depreciation for Regulatory Purposes	211	211
Income Taxes for Regulatory Purposes	489	489
Net Income (For Regulatory Purposes)	599	683
<b>Cash Flows</b>		
Net Income (For Regulatory Purposes)	599	683
Add: Depreciation for Regulatory Purposes	211	211
Add: Income Taxes for Regulatory Purposes	489	489
Less: Cash Income Taxes	-32	-49
Less: Capital reinvestment to preserve rate base	-211	-211
<b>Net Cash Flows</b>	<b>1,055</b>	<b>1,122</b>
<b>Rate Base</b>		
Opening Rate Base	8424	8424
Less: Depreciation	-211	-211
Add: Capital Investment	211	211
Closing Rate Base	8424	8424
Purchase Price	8,673	8,673
<b>Cash Yield</b>	<b>12.17%</b>	<b>12.94%</b>

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