

**Newfoundland and Labrador Hydro**

Schedule 2

**Statements of Earnings and Retained Earnings**

**(Excluding CF(L)Co., LCDC and Contributed Capital - Muskrat Falls)**

(000)'s

	2000	1999	1998
Revenue	\$ 303,192	\$ 316,990	\$ 304,196
Expenses			
Fuels	42,568	35,110	26,880
Power purchased	20,385	18,927	13,472
Other costs	93,281	85,271	81,729
Depreciation	35,469	36,108	32,072
Interest	94,193	93,179	98,786
	<u>285,896</u>	<u>268,595</u>	<u>252,939</u>
Write down of capital assets		16,680	
Net earnings	<u>\$ 17,296</u>	<u>\$ 31,715</u>	<u>\$ 51,257</u>
Retained earnings, beginning of year	\$ 338,525	\$ 318,810	\$ 279,553
Adjust future employee benefits	\$ (19,169)		
Net earnings	17,296	31,715	51,257
Dividends	<u>(36,600)</u>	<u>(12,000)</u>	<u>(12,000)</u>
Retained earnings, end of year	<u>\$ 300,052</u>	<u>\$ 338,525</u>	<u>\$ 318,810</u>