

THE LACLEDE GROUP, INC.  
STATEMENTS OF CONSOLIDATED CASH FLOWS

(Thousands)			
Years Ended September 30	2003	2002	2001
Operating Activities:			
Net Income	\$ 34,647	\$ 22,384	\$ 30,472
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	25,615	26,223	26,425
Deferred income taxes and investment tax credits	15,412	5,666	(3,454)
Other - net	502	801	(1,745)
Changes in assets and liabilities:			
Accounts receivable - net	(14,856)	3,714	(23,284)
Unamortized purchased gas adjustments	(17,111)	13,950	23,933
Deferred purchased gas costs	(21,461)	185	(3,332)
Accounts payable	20,294	11,093	(13,572)
Advance customer billings	(9,471)	13,153	(3,611)
Taxes accrued	3,396	(5,097)	2,868
Natural gas stored underground	(40,110)	(460)	18,126
Other assets and liabilities	(5,886)	(7,768)	(14,927)
Net cash provided by (used in) operating activities	(9,029)	83,844	37,899
Investing Activities:			
Construction expenditures	(51,112)	(52,999)	(46,952)
Employee benefit trusts	(1,099)	(1,508)	(3,522)
Acquisition of SM&P, net of cash and cash equivalents	-	(38,044)	-
Other investments	685	(1,515)	(2,948)
Net cash used in investing activities	(51,526)	(94,066)	(53,422)
Financing Activities:			
Issuance (Maturity) of First Mortgage Bonds	(25,000)	-	50,000
Issuance (repayment) of short-term debt - net	56,530	44,620	(9,950)
Issuance of common stock	3,954	1,009	-
Dividends paid	(25,500)	(25,365)	(25,383)
Issuance of obligated mandatorily redeemable preferred securities of subsidiary trust	45,000	-	-
Redemption of preferred stock	(8)	(395)	(136)
Net cash provided by financing activities	54,976	19,869	14,531
Net Increase (Decrease) in Cash and Cash Equivalents	(5,579)	9,647	(992)
Cash and Cash Equivalents at Beginning of Year	12,870	3,223	4,215
Cash and Cash Equivalents at End of Year	\$ 7,291	\$ 12,870	\$ 3,223
Supplemental Disclosure of Cash Paid During the Year for:			
Interest	\$ 26,183	\$ 23,125	\$ 26,508
Income taxes	156	12,087	12,462

See the accompanying notes to consolidated financial statements.

FILED<sup>4</sup>

OCT 05 2004

Missouri Public  
Service Commission

Exhibit No. ~~158~~ 159  
Case No(s) GR 99-315  
Date 9-24-04 Rptr TS