

UNION ELECTRIC COMPANY
BALANCE SHEET
March 31, 2005
(In Millions, Except Share Amounts)

		**		**
	Per			
	Books			
ASSETS:				
Property and plant, at original cost:				
Electric	\$ 11,147			
Gas	317			
Other	38			
	11,502			
Less accumulated depreciation and amortization	5,536			
	5,966			
Construction work in progress:				
Nuclear fuel in process	103			
Other	440			
Total property and plant, net	6,509			
Investments and other assets:				
Nuclear decommissioning trust fund	234			
Other	242			
Total investments and other assets	476			
Current assets:				
Cash and cash equivalents	2			
Accounts receivable - trade, net	156			
Unbilled revenue	93			
Other accounts and notes receivable	127			
Materials and supplies, at average cost -				
Fossil fuel	62			
Other	120			
Other	12			
Total current assets	572			
Regulatory assets:				
Deferred income taxes	327			
Other	259			
Total regulatory assets	586			
Total Assets	\$ 8,143			
CAPITAL AND LIABILITIES:				
Capitalization:				
Common stock, \$5 par value, 102.1 shares outstanding	511			
Other paid-in capital, principally premium on common stock	719			
Retained earnings	1,684			
Accumulated other comprehensive income	(31)			
Total common stockholder's equity	2,883			
Preferred stock not subject to mandatory redemption	114			
Long-term debt	2,142			
Total capitalization	5,139			
Current liabilities:				
Current maturity of long-term debt	3			
Short-term debt	385			
Intercompany notes payable	19			
Accounts and wages payable	130			
Taxes accrued	102			
Other	103			
Total current liabilities	742			
Accumulated deferred income taxes	1,217			
Accumulated deferred investment tax credits	106			
Regulatory liabilities	185			
Other deferred credits and liabilities	754			
Total Capital and Liabilities	\$ 8,143	**		**

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UNION ELECTRIC COMPANY
STATEMENT OF INCOME
Twelve Months Ended March 31, 2005
(In Millions)

	**	**
	Per	**
	Books	
OPERATING REVENUES:		
Electric	\$ 2,490	
Gas	167	
Other	1	
Total operating revenues	<u>2,658</u>	
OPERATING EXPENSES:		
Fuel and purchased power	588	
Gas	101	
Other Operations & Maintenance	773	
Depreciation and amortization	298	
Income taxes	213	
Other taxes	221	
Total operating expenses	<u>2,194</u>	
OPERATING INCOME	464	
OTHER INCOME AND (DEDUCTIONS):		
Allowance for equity funds used during construction	12	
Miscellaneous, net	5	
Total other income and (deductions)	<u>17</u>	
INCOME BEFORE INTEREST CHARGES	481	
INTEREST CHARGES:		
Interest	110	
Allowance for borrowed funds used during construction	(6)	
Net interest charges	<u>104</u>	
NET INCOME	377	
PREFERRED STOCK DIVIDENDS	6	
NET INCOME AVAILABLE TO COMMON STOCKHOLDER	<u>\$ 371</u>	
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UNION ELECTRIC COMPANY
STATEMENT OF CASH FLOWS
Twelve Months Ended March 31, 2005
(In Millions)

	Year ended 12/31/05	+	Quarter ended 3/31/05	-	Quarter ended 3/31/04	=	Year ended 3/31/05	**	**
Cash Flows From Operating Activities:									
Net income	\$ 379		\$ 57		\$ 58		\$ 378		
Adjustments to reconcile net income to net cash provided by operating activities:									
Depreciation and amortization	294		76		72		298		
Amortization of nuclear fuel	31		8		8		31		
Amortization of debt issuance costs and premium/discounts	5		2		1		6		
Deferred income taxes, net	117		(11)		(22)		128		
Deferred investment tax credits, net	(6)		(2)		(1)		(7)		
Coal contract settlement	36		-		9		27		
Pension contribution	(186)		20		23		(189)		
Other	94		2		2		94		
Changes in assets and liabilities:									
Receivables, net	7		26		11		22		
Materials and supplies	(24)		17		14		(21)		
Accounts and wages payable	9		(153)		(142)		(2)		
Taxes accrued	-		57		63		(6)		
Assets, other	(27)		9		15		(33)		
Liabilities, other	20		(1)		(19)		38		
Net cash provided by operating activities	749		107		92		764		
Cash Flows From Investing Activities:									
Capital expenditures	(524)		(117)		(105)		(536)		
Nuclear fuel expenditures	(42)		(3)		(3)		(42)		
Changes in money pool advances	-		(64)		13		(77)		
Other	(14)		(1)		-		(15)		
Net cash used in investing activities	(580)		(185)		(95)		(670)		
Cash Flows From Financing Activities:									
Dividends on common stock	(315)		(60)		(79)		(296)		
Dividends on preferred stock	(6)		(1)		(1)		(6)		
Capital issuance costs	(4)		(1)		-		(5)		
Changes in money pool borrowings	2		-		292		(290)		
Redemptions, repurchases, and maturities:									
Nuclear fuel lease	(67)		-		(67)		-		
Short-term debt	-		-		(150)		150		
Long-term debt	(377)		-		-		(377)		
Preferred stock							-		
Issuances:									
Short-term debt	225		9		-		234		
Long-term debt	404		85		-		489		
Other	2		-		-		2		
Net cash used in financing activities	(136)		32		(5)		(99)		
Net change in cash and cash equivalents	\$ 33		\$ (46)		\$ (8)		\$ (5)		

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UNION ELECTRIC COMPANY
PRO FORMA ADJUSTING ENTRIES
March 31, 2005
(In Millions)

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