

Missouri-American Water Company
WR-2003-0500
Comparative Return on Equity

| | Actual per Surveillance Reports | Adjusted for Expensing CSC / SSC Costs |
|---|------------------------------------|---|
| Average 12 Month Net Income for May 2001 - Nov 2003 | 21,369,307 | 19,401,886 |
| Average Common Equity for May 2001 - Nov 2003 | 208,794,653 | 205,358,255 |
| Calculated Average Return on Equity | 10.23% | 9.45% |

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JAN 23 2004

Missouri Public
Service Commission

Exhibit No. 113
Case No(s) WR-2003-0500
Date 12/19/03 Rptr SKM