

MDU RESOURCES GROUP, INC.
STATEMENT OF RETAINED EARNINGS
DECEMBER 31, 2004

Retained Earnings at December 31, 2003		\$47,203,550
Unappropriated Undistributed Subsidiary Earnings at December 31, 2003		<u>528,082,638</u>
Retained Earnings at December 31, 2003		575,286,188
Net Income from Income Statement for the Twelve Months ended December 31, 2004		207,066,607
Adjustments to Retained Earnings		(231,602)
Dividend Appropriation of Surplus:		
4.50% Preferred Stock	\$450,004	
4.70% Preferred Stock	235,000	
Common Stock	<u>82,340,948</u>	83,025,952
Retained Earnings at December 31, 2004		<u><u>\$699,095,241</u></u>