

BLACK HILLS CORPORATION
Consolidated Statements of Common Stockholders' Equity
and Comprehensive Income

	Common Stock		Additional	Retained	Treasury Stock		Accumulated	
	Shares	Amount	Paid-In	Earnings	Shares	Amount	Other	Total
			Capital				Comprehensive	
							Income (Loss)	
	(in thousands)							
Balance at								
December 31, 2003	32,448	\$ 32,448	\$ 379,271	\$ 304,567	150	\$ (3,560)	\$ (11,122)	\$ 701,604
Comprehensive Income:								
Net income	-	-	-	57,973	-	-	-	57,973
Other comprehensive income, net of tax (see Note 15)	-	-	-	-	-	-	3,515	3,515
Total comprehensive income	-	-	-	57,973	-	-	3,515	61,488
Dividends on preferred stock	-	-	-	(321)	-	-	-	(321)
Dividends on common stock	-	-	-	(40,210)	-	-	-	(40,210)
Issuance of common stock	147	147	4,860	-	-	-	-	5,007
Treasury stock issued, net	-	-	308	-	(32)	722	-	1,030
Balance at								
December 31, 2004	32,595	32,595	384,439	322,009	118	(2,838)	(7,607)	728,598
Comprehensive Income:								
Net income	-	-	-	33,420	-	-	-	33,420
Other comprehensive loss, net of tax (see Note 15)	-	-	-	-	-	-	(2,223)	(2,223)
Total comprehensive income (loss)	-	-	-	33,420	-	-	(2,223)	31,197
Dividends on preferred stock	-	-	-	(159)	-	-	-	(159)
Dividends on common stock	-	-	-	(42,053)	-	-	-	(42,053)
Issuance of common stock	628	628	18,751	-	-	-	-	19,379
Treasury stock issued, net	-	-	845	-	(51)	1,072	-	1,917
Balance at								
December 31, 2005	33,223	33,223	404,035	313,217	67	(1,766)	(9,830)	738,879
Comprehensive Income:								
Net income	-	-	-	81,019	-	-	-	81,019
Other comprehensive income, net of tax (see Note 15)	-	-	-	-	-	-	15,429	15,429
Total comprehensive income	-	-	-	81,019	-	-	15,429	96,448
Dividends on common stock	-	-	-	(43,960)	-	-	-	(43,960)
Adoption of accounting pronouncement (see Note 17)	-	-	-	-	-	-	(6,114)	(6,114)
Cumulative effect of change in accounting principle (see Note 1)	-	-	-	(2,031)	-	-	-	(2,031)
Issuance of common stock	182	182	5,791	-	-	-	-	5,973
Treasury stock issued, net	-	-	-	-	(31)	846	-	846
Balance at								
December 31, 2006	33,405	\$ 33,405	\$ 409,826	\$ 348,245	36	\$ (920)	\$ (515)	\$ 790,041

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements.