

1 **Q. Please provide the underlying data used to generate the statistics in Figure 19, that**
2 **is, for each company provide the underlying dividend per share, book value per**
3 **share and earnings per share. Please explain whether the earnings series is as**
4 **reported in each firm’s financial statements or whether Value Line has “adjusted”**
5 **them and explain the adjustments.**
6

7 A. See Attachment A for the requested data. Attachment A is available in electronic format
8 on Newfoundland Power’s stranded website at: <https://ftp.nfpower.nf.ca/>.
9

10 Value Line does make certain adjustments to earnings to exclude items such as non-
11 recurring gains or losses and the results of discontinued operations.
12

13 Those adjustments for earnings per share (“EPS”) (if any) are shown in footnotes A and
14 potentially B at the bottom of each individual report. For example, the footnote for
15 Ameren's March 2021 report states: "(A) Diluted EPS. Excl. nonrec. gain (losses): '05,
16 (11¢); '10 (\$2.19); '11, (32¢); '12, (\$6.42); '17, (63¢); gain (loss) from disc. ops.: '13,
17 (92¢); '15, 21¢. Next earnings report due mid-May." Footnotes will vary from company
18 to company.