

MGE Cost of Capital

Case No: GR-2004-0209

FILED⁴

JUL 13 2004

Missouri Public
Service Commission

	<u>Ratio</u>	<u>Cost</u>	Weighted Cost
Long-Term Debt	47.39%	7.434%	3.52%
Preferred Equity	11.49%	7.758%	0.89%
Common Equity	41.13%	12.00%	4.94%

**9.35% Rate of
Return**

Exhibit No. 27
Case No(s) GR-2004-0209
Date 6-21-04 Rptr 45