

DIVIDENDS
PAID
CONTINUOUSLY
SINCE

1
9
4

ONE OF TWELVE ORIGINAL
DOW JONES INDUSTRIAL
AVERAGE
COMPANIES OF

1
9
6

STRENGTH IN NUMBERS

4
7
YEARS
OF
SERVICE

THE LACLEDE GROUP

NYSE SYMBOL: LG The Laclede Group, Inc. is an exempt public utility holding company committed to providing reliable natural gas service through its regulated core utility operations while developing a presence in non-regulated activities that provide opportunities for sustainable growth. Its primary subsidiary — Laclede Gas Company — is the largest natural gas distribution utility in Missouri, serving more than 630,000 residential, commercial, and industrial customers in St. Louis and surrounding counties of eastern Missouri. Its primary non-regulated activities include SM&P Utility Resources, Inc., a major underground facilities locating and marking service business, headquartered in Carmel, Indiana, and Laclede Energy Resources, Inc., a natural gas marketer located in St. Louis, Missouri.

COMMON STOCK

20,981,165 shares outstanding as of 9/30/04 | Cash dividends paid since 1946 | Dividends currently \$1.36 per share annually | Dividends typically payable first business day of January, April, July and October | Included in Standard & Poor's SmallCap 600 Index

FISCAL YEAR ENDS

September 30

ANALYSTS

A.G. Edwards & Sons, Daniel M. Fidell | Berenson and Company, Edward J. Tirello, Jr.
| Edward Jones, Paul Franzen | Stifel, Nicolaus & Company, Inc., Selman Akyol

CORPORATE HISTORY

Founded in 1857 as The Laclede Gas Light Company | Became Laclede Gas Company in 1950 | The Laclede Group became parent company in 2001

EARNINGS

%

THE LACLEDE GROUP'S EARNINGS

INCREASED 4% IN 2004.

HIGHLIGHTS

EARNINGS AND DIVIDENDS

	2004	2003
Net Income Applicable to Common Stock	\$ 36,056,000	\$ 34,585,000
Basic Earnings Per Share of Common Stock	\$1.82	\$1.82
Diluted Earnings Per Share of Common Stock	\$1.82	\$1.82
Dividends Per Share of Common Stock	\$1.355	\$1.34

OPERATING REVENUES

Regulated Gas Distribution	\$ 868,905,000	\$ 774,772,000
Non-Regulated Services	104,239,000	100,168,000
Non-Regulated Gas Marketing	270,328,000	163,861,000
Non-Regulated Other	6,848,000	11,529,000
Total Operating Revenues	\$1,250,320,000	\$1,050,330,000

UTILITY SALES AND CUSTOMERS

Therms Sold and Transported	1,123,987,000	1,126,338,000
Customers, End of Period	632,000	631,000

SHAREHOLDERS

Common Shareholders of Record, End of Period	6,728	7,099
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EMPLOYEES, END OF PERIOD

Laclede Gas Company	1,921	1,944
SM&P Utility Resources, Inc.	1,521	1,174

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TO OUR SHAREHOLDERS AND EMPLOYEES

We, as a country, continue to focus on matters of corporate governance and transparent financial reporting to ensure that the investment community and others have clear, complete and reliable information. We, at Laclede, employ those same standards as an operating style in our business, particularly as they support the measured approach we take in the continual process of strengthening your Company. This letter provides me with the opportunity to reflect with you, our investors, on the achievements of the recently completed fiscal year.

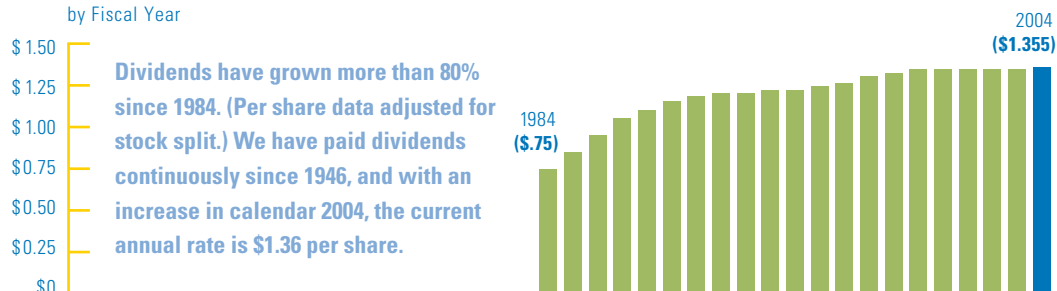
Since the adoption of our overall strategic direction several years ago, specifically to strengthen our core natural gas distribution business while adding a growth component, much has been achieved, but many of our fundamental accomplishments are not readily apparent to those outside the daily operations of the Company. These include the introduction of a new business planning and performance monitoring system, a deliberate approach on matters of corporate governance, and ongoing work to control costs and improve productivity throughout all of our operating segments. During fiscal 2004, we continued to make Laclede better and stronger—here are some of the highlights.

EARNINGS: In fiscal 2004, earnings were \$36.1 million, an increase of \$1.5 million, or approximately 4%, over those reported for fiscal 2003. **THIS REPRESENTS THE SECOND CONSECUTIVE YEAR THAT YOUR COMPANY ACHIEVED OVERALL RECORD EARNINGS.** Earnings per share were \$1.82 for both periods as a result of higher average shares outstanding this year, largely due to the successful sale of 1.725 million shares of common stock in May 2004. It is interesting to note that the majority of purchasers of this issuance were first-time buyers of Laclede Group common stock.

FINANCES: Financial capacity is vitally important in today's business environment, especially to a natural gas distribution company such as Laclede Gas Company, our core subsidiary. To improve liquidity and strengthen the Company's overall balance sheet, The Laclede Group issued new shares of common stock, as I mentioned, which provided approximately \$45 million in new capital. Additionally, through Laclede Gas, \$150 million in first mortgage bonds were sold last spring at favorable interest rates, the proceeds of which were used to pay down the utility's higher-interest long-term debt and to further

DIVIDEND GROWTH HISTORY (Per Share)

by Fiscal Year





reduce its short-term debt. Moreover, in September 2004, as part of our strategy to strengthen liquidity capacity, the utility negotiated an unprecedented five-year syndicated credit agreement to back up our short-term borrowing needs. This agreement replaced the previous arrangements that traditionally had to be negotiated and renewed annually. Through these efforts, your Company has significantly strengthened its balance sheet for the future.

DIVIDENDS: Improved earnings stability translated into a direct benefit to our shareholders, as your Company increased its quarterly cash dividend on Laclede Group common stock effective April 1, 2004. We are proud of the fact that the Company remains committed to the practice, begun by Laclede Gas decades ago, of consistently paying dividends to shareholders, which has continued since 1946.

GROWTH: DURING THE PAST YEAR, BOTH OF OUR PRIMARY NON-REGULATED SUBSIDIARIES CONTRIBUTED SIGNIFICANTLY, REPORTING GROWTH IN BOTH REVENUES AND EARNINGS. Laclede Energy Resources, our non-utility natural gas marketer, increased its revenues by approximately \$106 million this year over fiscal 2003, contributing 15 cents per share to The Group's fiscal 2004 earnings. Meanwhile, SM&P Utility Resources, our underground facilities locating and marking business, secured additional work from existing customers and added a significant number of new customers to successfully turn its business around and regain profitability after sustaining a setback in fiscal 2003. It entered the new markets of Houston and San Antonio, Texas, and significantly strengthened its footprint in Oklahoma and Wisconsin. SM&P's revenues increased by \$4 million this year over fiscal 2003, contributing 3 cents per share to The Group's fiscal 2004 earnings.

CORE UTILITY BUSINESS: While it is important to The Laclede Group's overall success that our non-regulated ventures perform well, our core business remains that of the natural gas distribution utility. Laclede Gas Company, which has been in operation since 1857, is the largest natural gas distribution utility in Missouri, serving more than 630,000 customers in the Missouri portion of the St. Louis metropolitan area and in southeastern Missouri. During the past year, we have made great strides toward implementing our strategy of stabilizing and improving our utility business.

Douglas H. Yaeger
Chairman of the Board, President
and Chief Executive Officer

During August 2004, Laclede Gas reached new four-year collective bargaining agreements with Locals 5-6 and 5-194 of the Paper, Allied-Industrial Chemical and Energy Workers International Union. The negotiations were complex and difficult, and the final agreements were reached within two weeks after the expiration date of the previous contract. In the end the parties were able to successfully work through several major issues, including those related to wages and health care.

We benefited significantly in fiscal 2004 from the rate design implemented during November 2002 that is intended to mitigate the effects of weather volatility on the Company and its customers. However, the rate design does not completely eliminate Laclede Gas' vulnerability to warmer-than-normal weather. Weather in fiscal 2004 was 15% warmer than in fiscal 2003 and 14% warmer than normal. Overall, the core utility's earnings decreased by approximately 6% when compared to fiscal 2003.

While we have made, and continue to make, great strides in our efforts to address challenges within our natural gas distribution business through internal improvements and innovative rate structures, we also are working to address external challenges. The lack of a meaningful, comprehensive national energy policy focused on improving accessibility to on-shore and off-shore domestic natural gas reserves continues to cloud the future of supply and pricing. Coupled with the impact of natural disasters such as hurricanes, supplies remain tight, resulting in upward pricing pressure in the competitive national market for natural gas.

WHILE NEITHER LACLEDE GAS, NOR ANY OTHER DISTRIBUTION COMPANY, CAN DIRECTLY INFLUENCE THE NATIONAL MARKET FOR NATURAL GAS PRICING, WE HAVE TAKEN STEPS TO MODERATE THE IMPACT OF PRICE FLUCTUATIONS ON OUR CUSTOMERS. We strive for improved price stability through our gas supply risk management program whereby we utilize a variety of financial instruments to protect, or "hedge," approximately 70% of our normal annual natural gas purchases against significant price volatility in the unregulated wholesale gas market. Laclede Gas also hedges another way—through the use of our extensive physical storage facilities, which allows the utility to purchase gas during the summer when prices have historically been more favorable and to store it for future use. Simply put, we want what our customers want—an adequate supply of natural gas at reasonable prices, and we will continue to work directly and through industry groups to accomplish these objectives.

In addition to our efforts with regard to a more effective national energy policy, Laclede Gas continues to participate in the Missouri Energy Development Association (MEDA), a statewide organization that supports economic development through the maintenance of a strong and reliable statewide utility infrastructure. Although MEDA has been in existence for only a few years, it has already achieved some impressive results, such as helping to produce legislation allowing gas utilities in Missouri to adjust rates twice a year through an Infrastructure System Replacement Surcharge (ISRS) to recover the cost of installing facilities associated with safety-related and public improvement projects on a more timely basis. In fiscal 2004, the Missouri Public Service Commission



2 CORPORATE EXCELLENCE 0 4

LACLEDE WAS HONORED WITH THE NATIONAL FUEL FUND NETWORK'S 2004
CORPORATE EXCELLENCE AWARD FOR ASSISTING LOW-INCOME RESIDENTS
FOR MORE THAN 20 YEARS THROUGH ITS DOLLAR-HELP PROGRAM, DEVELOPED
BY THE LATE "SISTER PAT" KELLEY.

approved Laclede Gas' first ISRS adjustment, and the utility recently filed for a second ISRS adjustment. The surcharge allows Laclede Gas to offset mandated capital costs without the need to file a general rate case, thereby reducing its dependence on, and frequency of, rate case filings.

GOVERNANCE: Throughout our business, we remain committed to the highest standards of business ethics, including adherence to the spirit as well as the letter of the law. We have launched an internal "Doing What's Right" campaign to increase our employees' awareness and understanding of the Company Code of Business Conduct. This past year, we made the commitment to complete the vast majority of the internal work for compliance with Section 404 of the Sarbanes-Oxley Act of 2002 by September 30, 2004, even though our compliance deadline was moved back to September 2005. As a result, many of our employees spent hours assessing risks, ensuring proper documentation of internal controls to mitigate those risks, and then testing the controls in place so that we could meet our goal a full year ahead of the mandated date.

In closing, I would be remiss if I did not mention that two individuals who have made extraordinary contributions to the Company will retire from our Board of Directors at the

January 2005 Annual Meeting of Shareholders under its mandatory retirement policy: Robert P. Stupp and Robert C. Jaudes.

BOB STUPP, CHAIRMAN OF STUPP BROS., INC., has served on Laclede's Board since December 1989. During his tenure, Bob has served on our Board's Investment Review, Capital Funds, Corporate Development/Finance, Compensation and Nominating Committees. He has acted as chair for the majority of these committees, most recently as chair of the Compensation Committee. He holds a Bachelor of Science degree in Civil Engineering from Washington University and received the Alumni Achievement Award in 1992 from that institution. Bob has been a senior executive officer at one of the Stupp Bros. companies since 1960 and has been a leader and active member in more than three dozen business and civic associations. I will miss his judgment, his common sense approach to business and his leadership.

BOB JAUTES, MY IMMEDIATE PREDECESSOR, has been associated with Laclede since he began working in the Engineering Department's Distribution System Design section in 1955, after graduating from Washington University with a Bachelor of Science degree in Chemical Engineering. Bob has had a long and successful career at Laclede Gas Company, retiring from the Company in January 1999 as Chairman, President and Chief Executive Officer. His experience and knowledge of the Company and the natural gas industry have been of immense help to me over the years.

I wish all the best to these two fine gentlemen in the years ahead.

At The Laclede Group, we remain focused on our customers, our shareholders, our employees and our community. We are proud of our past, and we continue to look forward to our future.

On behalf of the Board of Directors,

A handwritten signature in black ink, reading "Douglas H. Yaeger". The signature is fluid and cursive, with the first name "Douglas" being the most prominent part.

Douglas H. Yaeger
Chairman of the Board, President
and Chief Executive Officer
December 2004



7 VOLATILITY HEDGE %

LACLEDE GAS PROTECTS, OR "HEDGES," APPROXIMATELY 70%
OF ITS NORMAL ANNUAL NATURAL GAS PURCHASES TO
PROTECT ITS CUSTOMERS AGAINST SIGNIFICANT PRICE
VOLATILITY IN THE UNREGULATED WHOLESALE GAS MARKET.

FISCAL 2004 IN REVIEW

FINANCIAL RESULTS

Fiscal 2004 earnings were \$36.1 million, an increase of \$1.5 million, or approximately 4%, over fiscal 2003 earnings. On a per share basis, earnings were \$1.82 per share in both years (\$36.1 million on 19.783 million average shares outstanding in fiscal 2004 and \$34.6 million on 19.022 million average shares outstanding in fiscal 2003).

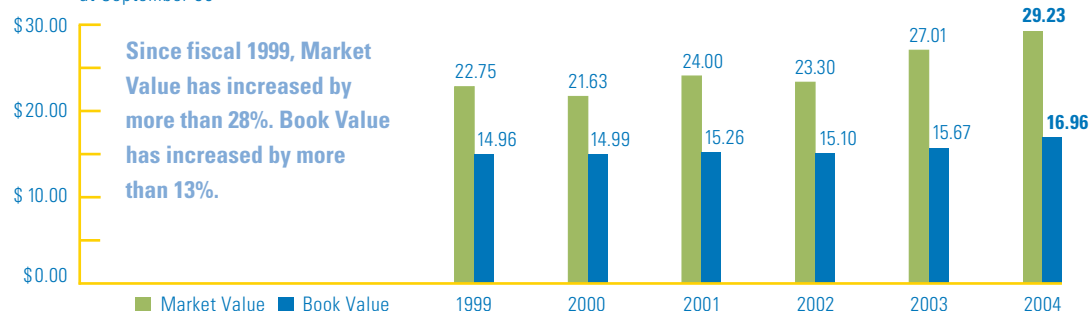
The majority of The Group's earnings came from its core regulated subsidiary, Laclede Gas Company, the largest natural gas distribution utility in Missouri. The utility had lower earnings this year, compared to last year, reflecting lower sales of natural gas due to warmer weather, increased operating expenses including a higher level of uncollectible accounts, and income recorded in fiscal 2003 specifically related to the utility's management of its annual gas supply costs for that year. Offsetting these factors, however, were an increase in earnings from off-system sales and capacity release and the receipt of non-operating benefits related to the Company's interest as a policyholder in the sale of a mutual insurance company. Importantly, heating season temperatures in Laclede Gas Company's service area during fiscal 2004 were 15% warmer than in fiscal 2003 and 14% warmer than normal. The warmer weather, however, did not impact the utility's earnings as significantly as it has historically due to the full-year effect of the utility's rate design implemented in November 2002 that lessens the impact of weather volatility on Laclede Gas and its customers.

Earnings from SM&P Utility Resources, The Group's subsidiary specializing in underground facilities locating and marking, improved significantly in fiscal 2004 compared with the prior year. SM&P's improvement reflects the return of a significant portion of business with two large customers as well as the attainment of new business in both existing and new markets. Laclede Energy Resources, The Group's non-utility gas marketing subsidiary, also produced good results in fiscal 2004 with a slight improvement in earnings over the previous year.

Therms sold and transported to on-system customers in fiscal 2004 were 950.7 million, a decrease of 83.8 million therms from last year. Off-system sales were 173.3 million therms, an increase of 81.5 million therms from last year. Overall, Laclede Gas delivered 1,124.0 million therms of gas in fiscal 2004 compared with 1,126.3 million therms in fiscal 2003.

MARKET AND BOOK VALUES (Per Share)

at September 30



For a detailed discussion of our financial performance, see Management's Discussion and Analysis and Consolidated Financial Statements in the 10-K, which are published in the back of this Annual Report.

DIVIDENDS

In January 2004, the Board of Directors of The Laclede Group increased the quarterly dividend to \$.34 per share of common stock, resulting in an annual dividend of \$1.36 per share. The Company has paid dividends continuously since 1946.

The Laclede Group provides a dividend reinvestment plan for its common shareholders. Many shareholders have increased their investment in the Company by taking advantage of this plan. The inside back cover of this Annual Report provides more information about this plan.

CORPORATE GOVERNANCE

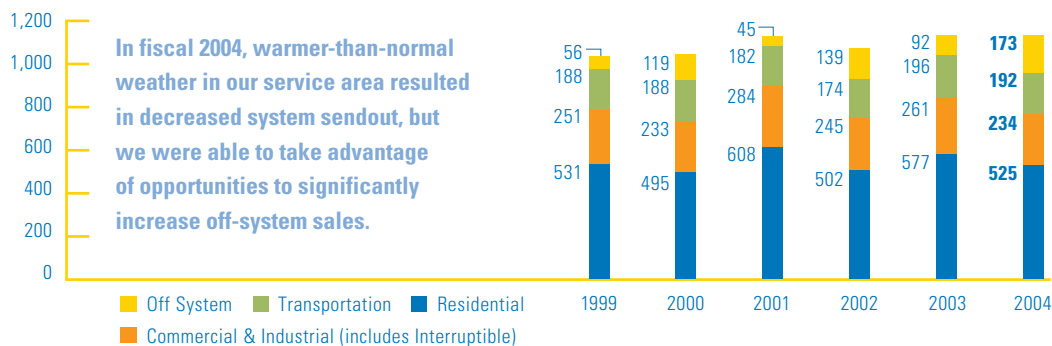
Previously, we detailed the various aspects of The Laclede Group's business practices and the controls employed to ensure that directors, officers, employees and representatives continually conduct themselves in accordance with The Group's consistently high ethical standards. We are constantly reviewing, refining and, as necessary, improving the business practices and the controls. Effective February 2004, we named a Chief Governance Officer to place governance responsibilities in a designated officer. The Group remains committed to the maintenance of an ethical business environment that is based on values that are rooted in compliance with the letter and spirit of applicable law and the highest ethical standards of honesty, integrity, transparency and fairness.

REGULATORY MATTERS

On March 1, 2004, Laclede Gas made an Infrastructure System Replacement Surcharge (ISRS) filing pursuant to legislation enacted in 2003 that, among other things, allows gas utilities in Missouri to adjust their rates twice per year to recover the depreciation, property taxes and rate of return on facility-related expenditures that are made to comply with state and federal safety requirements or to relocate facilities in connection

UTILITY THERMS SOLD AND TRANSPORTED

in Millions



with public improvement projects. On June 1, 2004, the Missouri Public Service Commission approved a Stipulation and Agreement between the utility and the Staff of the Commission that provided for a \$3.56 million annual surcharge amount. On October 28, 2004, the utility made its second ISRS filing in which it is seeking to increase revenues by approximately an additional \$1.6 million per year to recover these types of costs.

Last year, we reported that on November 5, 2003, the Cole County Circuit Court vacated the Commission's April 2003 decision to disallow approximately \$4.9 million in pre-tax gains achieved by the utility in its former incentive-based Price Stabilization Program. The Commission appealed this decision to the Missouri Court of Appeals for the Western District on December 5, 2003. Although a decision is still pending on this appeal, the Company continues to believe that the Commission's order was unlawful and not supported by competent and substantial evidence on the record.

In 2003, the Missouri Western District Court of Appeals remanded to the Commission its decision in the utility's 1999 rate case relating to the proper method for calculating the utility's depreciation rates on the basis that the Commission had failed to adequately explain its decision. In September 2004, the Commission held formal hearings for the purpose of taking additional evidence on the depreciation issue. The Company expects the Commission to once again issue a ruling on the matter during fiscal 2005.

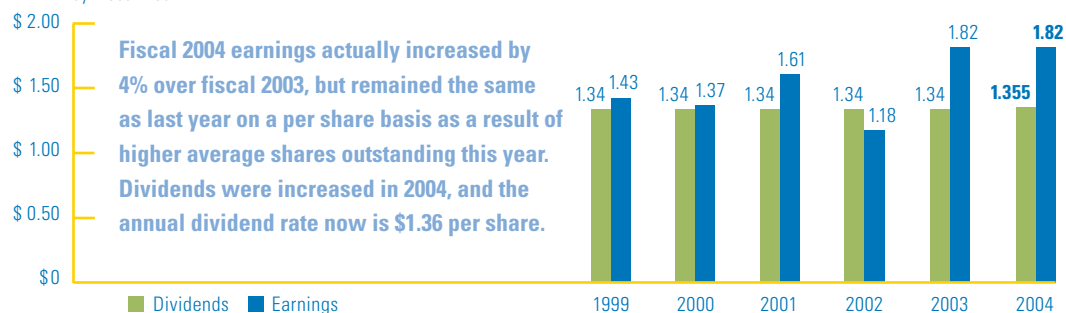
UTILITY GAS SUPPLY

Laclede Gas continues to structure its gas supply portfolio around a number of large natural gas suppliers with equity ownership or control of assets strategically situated to complement the utility's regionally diverse firm transportation arrangements.

Our fundamental gas supply strategy remains unchanged, to meet the two-fold objective of: (1) ensuring that the gas supplies we acquire are dependable and will be delivered when needed and, (2) insofar as is compatible with that dependability, purchasing gas that is economically priced. In structuring our natural gas supply portfolio, we continue to focus on natural gas assets that are strategically positioned to meet the utility's primary objectives. We utilize both Mid-Continent and Gulf Coast gas sources to provide a level of supply diversity that facilitates the optimization of pricing differentials as well as protecting against the potential of regional supply disruptions.

DIVIDENDS AND EARNINGS (Per Share)

by Fiscal Year



1, MILLION THERMS 2 4

1,124 MILLION THERMS OF NATURAL GAS
WERE DELIVERED BY LACLEDE GAS IN 2004.



630,000 CUSTOMER-FOCUSED

OUR CORE BUSINESS FOCUSES ON SERVING THE ENERGY
NEEDS OF MORE THAN 630,000 NATURAL GAS CUSTOMERS.

In fiscal 2004, Laclede Gas purchased natural gas from 18 different suppliers to meet current gas sales and storage injection requirements. Natural gas purchased by Laclede Gas for delivery to our utility service area through the Mississippi River Transmission Corporation (MRT) system totaled 60.6 billion cubic feet (Bcf). The utility also holds firm transportation on several interstate pipeline systems that access our gas supplies upstream of MRT. An additional 9.2 Bcf of gas was purchased on the Panhandle Eastern Pipe Line Company system, and 10.5 Bcf on the Southern Star Central Pipeline system. Some of our commercial and industrial customers continued to purchase their own gas and delivered to us approximately 19.2 Bcf for transportation to them through our distribution system.

The fiscal 2004 peak day sendout of natural gas to our utility customers occurred on January 30, 2004, when the average temperature was 6 degrees Fahrenheit. On that day, our customers consumed .996 Bcf of natural gas. Approximately three-fourths of this peak day demand was met with natural gas transported to St. Louis through the MRT, Panhandle, and Southern Star transportation systems, and the remaining one-fourth was met from the utility's on-system storage and peak shaving resources.

UTILITY MARKETING

THE RESIDENTIAL MARKET remains our core segment and continues to develop at a strong pace, with the majority of activity occurring in the high-growth areas of St. Charles and Jefferson counties. This year, we added more than 6,400 new residential customer connections, an increase of approximately 10% over the previous year.

Laclede has continued to work diligently to develop strong relationships with area builders, developers and real estate agents in order to expand the use of natural gas equipment, such as gas fireplace logs, stoves and dryers, in addition to traditional space and water heating. Gas logs in particular have become a popular choice of many new home buyers and are often presented as a standard feature by builders as an added attraction. The installation of gas lighting at the entrance to subdivisions also is gaining in popularity as a means for builders to create a signature look.

While gas lighting provides ambiance and charm in residential areas, it also has been the trademark for the City of St. Charles' Historic District since the 1960s. In planning for the bicentennial celebration of the Lewis and Clark expedition, Laclede Gas worked closely with St. Charles City officials and the City's South Main Preservation Society to install 60 gas street lights along an expanded historic corridor. This was a natural extension of the 62 existing gas street lights already decorating the city's landscape. Mr. Archie Scott, President of the South Main Street Preservation Society, credits the gas lights for helping differentiate the St. Charles historic district and attracting shoppers for the merchants along Main Street.

Our utility marketing efforts have also focused on capturing new growth and energy conversion opportunities with emphasis on adding value to the service we provide our customers. Our success in this regard was recently recognized by the Southern Gas

Association, which honored Laclede Gas with the Association's 2004 Marketing Best Practices Award for our "Value Added Residential New Construction Joint Trench/Branch Service Initiative."

THESE "VALUE ADDED" SERVICES, which are popular with area builders, helped Laclede Gas increase its share of the upscale, attached single-family market, commonly known as "villas," by 10% last year and provided an additional source of revenue from other utilities that pay us to place their facilities in trenches alongside our pipe (joint trench). Our branch service program has fostered improved efficiency and reduced costs by allowing us to run one service line from the main and then branching off that single line to serve two neighboring homes, rather than running separate service lines from the main to each home.

OUR COMMERCIAL AND INDUSTRIAL MARKETS continue to grow steadily. New customer connections for this sector increased by approximately 36% this year, adding nearly 9.5 million therms of annual demand to our utility system. Construction of retail shopping centers in particular remains strong. Developments such as The Boulevard, Chesterfield Valley, Maplewood Commons and Southtown Shopping Center are helping to revitalize existing neighborhoods and stimulate the retail community. The food service industry maintains a significant presence within these retail developments and accounts for more than 20% of the new annual demand.

Laclede Gas complemented its steady growth in the commercial and industrial markets by doubling last year's number of targeted conversions from competing energy sources. Two of the larger conversions were America's Center convention facility and Hazelwood East High School, both converting from electricity.

NATURAL GAS SPECIALTY MARKETS are an area we continue to develop and support, utilizing our expertise in gas cooling, dehumidification, power generation and natural gas-fueled vehicles. Our skilled professional engineers provide the strategic review, analysis and design recommendations for the use of natural gas applications that satisfy the very technical operational and environmental requirements of our customers.

At The Boeing Company, a gas-fired, turbine-driven air compressor was installed for use in its polysonic wind tunnel. Waste heat from the turbine is used to prevent frost formation at the point of discharge of the compressed air that is needed to simulate supersonic speeds using scale model aircraft. The natural gas usage for this application is estimated at 1.3 million therms per year, the equivalent of about 1,200 homes.

The heightened concern over our country's continued dependence on imported oil and air quality issues has brought national attention to the success of Lambert-St. Louis International Airport's natural gas vehicle program. The Clean Vehicle Education Foundation and the Natural Gas Vehicle Coalition presented the airport with the 2004 "Natural Gas Vehicle Achievement Award" for its clean-air parking shuttle program. Located at Cypress Road and Highway 70, the "SuperPark" Long-Term Parking facility operates a fleet of 29 Ford E-Series natural gas-powered shuttle vans. These natural gas-fueled vans log more than 1.6 million miles annually, displacing more than 200,000 gallons

6 INCREASED REVENUES 50%

LACLEDE ENERGY RESOURCES INCREASED
REVENUES BY ABOUT 65% IN 2004.

of diesel fuel. The fuel cost differential during the first year of operation resulted in savings of approximately \$175,000.

Laclede Gas continues its aggressive pursuit of the dehumidification market. Desiccant dehumidification provides superior humidity control and is being used successfully by major retail grocery chains, ice rinks, plastics, chemical and food and beverage market segments in the St. Louis area. In addition, this year marked the first installation of a desiccant dehumidification system serving a surgical unit at St. John's Mercy Medical Center, a major St. Louis area hospital. As medical professionals demand more stringent humidity control and colder space requirements for operating rooms, desiccant dehumidification units are emerging as an economical solution.

NON-REGULATED GAS MARKETING

The Laclede Group's subsidiary, Laclede Energy Resources (LER), is a non-regulated marketer of natural gas. LER manages many of its customers' natural gas needs and markets natural gas to both large retail and wholesale customers in the midwestern United States. The vast majority of LER's retail customers are large commercial and industrial customers located in the St. Louis metropolitan area. In addition, LER serves a number of large retail customers in Iowa, Illinois, Arkansas and Louisiana. LER offers its customers a variety of flexible pricing alternatives. LER generated slightly better results in

1 EXISTING CONTRACTS

SM&P UTILITY RESOURCES RENEWED ALL OF ITS 16
EXISTING CONTRACTS UP FOR RENEWAL IN 2004,
WHILE ADDING SEVERAL NEW CUSTOMERS AND
SUBSTANTIALLY IMPROVING RESULTS.

fiscal 2004 than in the previous year. LER intends to continue to target both large retail and wholesale customers in the midwestern United States and identify those products and services that address the needs of its customers, while providing stronger margins for the benefit of The Group's shareholders.

NON-REGULATED SERVICES

The Laclede Group's other primary non-regulated subsidiary, SM&P Utility Resources (SM&P) is an Indiana-based firm that specializes in providing underground facilities locating and marking services. Fiscal 2004 was a turn-around year for SM&P in that growth from new customers and new business from existing customers returned SM&P to profitability. This year was substantially better than in fiscal 2003, when the loss of business from two large customers because of their own workforce management issues had resulted in an operating loss.

The growth experienced in 2004 occurred both in our existing service area and in new markets. SM&P's commitment to meeting the needs of its customers with high quality, reliable service enabled it to regain most of the work from the two large customers that it lost during fiscal 2003. Additionally, SM&P expanded into the Houston and San Antonio, Texas, markets, providing the capacity for additional growth in future years. Business expansion in markets where we currently operate has improved our results substantially.

The locating and marking industry is highly competitive, but our customers continue to choose SM&P. Sixteen customer contracts were up for renewal in 2004, and all 16 renewed with SM&P. Additionally, several new customers switched from competitors to SM&P.

One of the reasons for our success during the past year is that we continue to improve our business model and our execution. Quality is a major focus at SM&P. In fiscal 2004, we re-engineered our quality assurance processes, redefined roles and responsibilities, and instituted new results tracking and feedback loops. The results have been positive. Customers are experiencing fewer damages, higher reliability of service and lower costs. We also have invested in the technology necessary to improve the performance of our employees while providing our customers with faster response time and information availability.

We continue to enhance our measures and feedback tools, driving more accountability to individuals and supervisors, and to develop our supervisors in recognition of the fact that good leadership results in improved market performance. This accountability for personal behavior directly benefits employees (job security and safety), customers (timeliness and quality), communities (safety) and shareholders (financially).

CAPITAL INVESTMENT AND FINANCING

Capital expenditures in fiscal 2004 were \$51.3 million, compared with \$51.1 million in fiscal 2003. Laclede Gas Company invested about \$37.6 million in the installation of mains and services, and \$11.5 million for meters, trucks, construction equipment, and

other general plant and property. SM&P Utility Resources invested about \$1.7 million in equipment, and The Laclede Group's other affiliates invested about \$.5 million.

On April 28, 2004, Laclede Gas Company issued \$50 million of 5½% First Mortgage Bonds due May 1, 2019, and \$100 million of 6% First Mortgage Bonds due May 1, 2034. The net proceeds were used to redeem \$50 million of 6¾% First Mortgage Bonds on June 15, 2004, to redeem \$25 million of 8½% First Mortgage Bonds on November 15, 2004, to reduce short-term debt, and for other corporate purposes.

In May 2004, The Laclede Group issued 1.725 million shares of common stock. The proceeds of \$44.7 million were flowed through to Laclede Gas Company, where they were used to reduce short-term borrowings and for other corporate purposes.

Laclede Gas Company's short-term borrowing requirements typically peak during the colder months, principally because we must pay for natural gas in advance of the receipt of payment from our customers for the consumption of that gas. In fiscal 2004, these short-term borrowing requirements peaked at \$274.7 million and were met by sales of commercial paper supported by lines of credit with banks. In September 2004, Laclede Gas Company announced a new five-year \$285 million revolving credit agreement with a syndicate of banks to replace an existing single-year agreement. This new multi-year agreement, along with a single-year bilateral agreement of \$15 million with another bank, gives Laclede Gas a total short-term borrowing capability of \$300 million for the current winter. Laclede Gas also announced an increase in its commercial paper program to \$300 million to match the new credit agreements.

The above-described financing arrangements were well received in the marketplace and have strengthened The Group's balance sheet while ensuring significant liquidity over the next several years.

MANAGEMENT

At the Annual Meeting of Shareholders on January 29, 2004, Dr. Henry Givens, Jr., Ms. Mary Ann Van Lokeren and Mr. Douglas H. Yaeger were elected to three-year terms on the Board of Directors of The Laclede Group.

On January 29, 2004, the Board elected Mr. Richard A. Skau to the position of Vice President—Human Resources at Laclede Gas Company. Mr. Skau, 47, joined Laclede in 1985 and had previously been Assistant Vice President—Human Resources.

Also on January 29, 2004, the Board elected Ms. Mary C. Kullman to the newly created position of Chief Governance Officer and Corporate Secretary. Ms. Kullman, 44, joined Laclede in 1990 and had been Secretary and Associate General Counsel.

On April 28, 2004, the Company announced the appointment of Mr. Mark C. Darrell as General Counsel of The Laclede Group and of Laclede Gas Company. Mr. Darrell, 47, joins the Company with considerable legal experience in the utility industry, most recently as Assistant General Counsel of NiSource, Inc.

On September 10, 2004, the Company announced the appointment of Mr. David P. Abernathy as Vice President and Associate General Counsel of Laclede Gas Company. Mr. Abernathy, 43, had previously been chief legal officer for Missouri-American Water Company.



\$175,000 FUEL COST SAVINGS

A FLEET OF 29 NATURAL GAS-POWERED SHUTTLE VANS AT LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT'S LONG-TERM PARKING FACILITIES LOGGED MORE THAN 1.6 MILLION MILES, DISPLACING MORE THAN 200,000 GALLONS OF DIESEL FUEL AND RESULTING IN FUEL COST SAVINGS OF \$175,000.

CONSOLIDATED FINANCIAL DATA (Thousands, Except Per Share Amounts)

Fiscal Years Ended September 30

Summary of Operations

	2004	2003	2002
Operating Revenues:			
Regulated			
Gas distribution	\$ 868,905	\$ 774,772	\$ 592,097
Non-Regulated			
Services	104,239	100,168	94,116
Gas marketing	270,328	163,861	64,798
Other	6,848	11,529	4,228
Total operating revenues	1,250,320	1,050,330	755,239
Operating Expenses:			
Regulated			
Natural and propane gas	575,691	483,742	340,045
Other operation expenses	121,596	118,550	106,027
Maintenance	18,705	18,759	17,813
Depreciation and amortization	22,385	22,229	24,215
Taxes, other than income taxes	60,077	56,102	48,342
Total regulated operating expenses	798,454	699,382	536,442
Non-Regulated			
Services	99,511	102,093	90,771
Gas marketing	265,394	159,105	64,042
Other	6,400	10,615	4,222
Total operating expenses	1,169,759	971,195	695,477
Operating Income	80,561	79,135	59,762
Allowance for Funds Used During Construction	(123)	(107)	(149)
Other Income and (Income Deductions) – Net	3,704	1,157	827
Interest Charges:			
Interest on long-term debt	22,010	20,169	20,820
Interest on long-term debt to unconsolidated affiliate trust	3,516	2,743	—
Other interest charges	3,234	3,974	4,989
Total interest charges	28,760	26,886	25,809
Income Before Income Taxes	55,382	53,299	34,631
Income Tax Expense	19,264	18,652	12,247
Net Income	36,118	34,647	22,384
Dividends on Redeemable Preferred Stock – Laclede Gas	62	62	68
Net Income Applicable to Common Stock	\$ 36,056	\$ 34,585	\$ 22,316
Basic Earnings Per Share of Common Stock	\$1.82	\$1.82	\$1.18
Diluted Earnings Per Share of Common Stock	\$1.82	\$1.82	\$1.18
Dividends Declared – Common Stock	\$ 27,183	\$ 25,492	\$ 25,311
Dividends Declared Per Share of Common Stock	\$1.355	\$1.34	\$1.34
Utility Plant			
Gross Plant – End of Period	\$1,070,522	\$1,030,665	\$ 988,747
Net Plant – End of Period	646,875	621,247	594,376
Construction Expenditures	49,130	49,926	48,765
Property Retirements	9,276	8,007	9,769
Goodwill – End of Period	\$ 28,124	\$ 28,124	\$ 27,455
Other Property and Investments – End of Period	\$ 46,082	\$ 45,998	\$ 46,986
Total Assets – End of Period	\$1,265,295	\$1,202,798	\$1,090,990
Capitalization – End of Period			
Common Stock and Paid-In Capital	\$ 137,039	\$ 87,542	\$ 83,588
Retained Earnings	220,483	211,610	202,517
Accumulated Other Comprehensive Income (Loss)	(1,607)	(80)	(339)
Treasury Stock	—	—	—
Common stock equity	355,915	299,072	285,766
Redeemable Preferred Stock – Laclede Gas	1,108	1,258	1,266
Long-Term Debt to Unconsolidated Affiliate Trust	46,400	46,400	—
Long-Term Debt – Laclede Gas	333,936	259,625	259,545
Total capitalization	\$ 737,359	\$ 606,355	\$ 546,577
Shares of Common Stock Outstanding – End of Period	20,981	19,082	18,921
Book Value Per Share – End of Period	\$16.96	\$15.67	\$15.10

2001	2000	1999	1998	1997	1996	1995	1994
\$ 923,242	\$ 529,250	\$ 473,031	\$ 547,229	\$ 602,832	\$ 556,456	\$ 431,917	\$ 523,866
—	—	—	—	—	—	—	—
69,455	31,331	14,118	9,899	5,496	30,190	99	102
9,412	5,547	4,169	4,715	7,402	6,532	3,392	4,309
1,002,109	566,128	491,318	561,843	615,730	593,178	435,408	528,277
640,006	294,717	246,294	311,759	353,809	316,477	221,423	308,515
101,915	86,970	83,661	86,128	90,713	84,843	80,573	84,907
19,262	18,556	19,517	18,665	18,205	18,127	17,508	18,351
26,193	24,672	21,470	25,304	25,884	25,009	23,676	19,332
65,062	42,788	41,660	43,773	46,534	44,987	40,529	42,626
852,438	467,703	412,602	485,629	535,145	489,443	383,709	473,731
—	—	—	—	—	—	—	—
68,338	30,831	14,033	9,751	5,302	28,612	34	45
9,008	4,251	3,464	3,143	6,339	5,325	2,205	3,640
929,784	502,785	430,099	498,523	546,786	523,380	385,948	477,416
72,325	63,343	61,219	63,320	68,944	69,798	49,460	50,861
749	397	739	609	367	17	247	203
668	338	(942)	674	597	(647)	(150)	185
18,372	15,164	13,966	14,797	14,169	13,939	12,544	12,626
—	—	—	—	—	—	—	—
10,067	8,844	6,627	6,473	4,919	4,008	5,983	3,768
28,439	24,008	20,593	21,270	19,088	17,947	18,527	16,394
45,303	40,070	40,423	43,333	50,820	51,221	31,030	34,855
14,831	14,105	14,361	15,441	18,354	18,397	10,129	12,638
30,472	25,965	26,062	27,892	32,466	32,824	20,901	22,217
87	93	97	97	97	97	97	97
\$ 30,385	\$ 25,872	\$ 25,965	\$ 27,795	\$ 32,369	\$ 32,727	\$ 20,804	\$ 22,120
\$1.61	\$1.37	\$1.43	\$1.58	\$1.84	\$1.87	\$1.27	\$1.42
\$1.61	\$1.37	\$1.43	\$1.58	\$1.84	\$1.87	\$1.27	\$1.42
\$ 25,296	\$ 25,297	\$ 24,459	\$ 23,229	\$ 22,825	\$ 22,079	\$ 20,538	\$ 19,054
\$1.34	\$1.34	\$1.34	\$1.32	\$1.30	\$1.26	\$1.24	\$1.22
\$ 949,775	\$ 915,998	\$ 872,527	\$ 833,685	\$ 792,661	\$ 780,001	\$ 745,629	\$ 709,563
569,640	545,715	517,635	490,585	467,573	452,165	434,336	411,677
46,952	51,635	48,698	47,254	42,842	41,267	45,847	39,193
13,141	6,663	8,190	6,205	6,241	6,506	9,199	6,757
—	—	—	—	—	—	—	—
\$ 32,893	\$ 29,664	\$ 27,866	\$ 33,834	\$ 29,724	\$ 24,265	\$ 22,744	\$ 22,956
\$ 975,910	\$ 931,740	\$ 837,664	\$ 777,291	\$ 726,568	\$ 695,204	\$ 642,534	\$ 613,799
\$ 106,590	\$ 106,579	\$ 106,570	\$ 82,460	\$ 80,628	\$ 80,628	\$ 77,686	\$ 45,638
205,512	200,423	199,848	198,342	193,776	184,232	173,584	173,318
—	—	(77)	—	—	—	—	—
(24,017)	(24,017)	(24,017)	(24,017)	(24,017)	(24,017)	(24,017)	(24,017)
288,085	282,985	282,324	256,785	250,387	240,843	227,253	194,939
1,588	1,763	1,923	1,960	1,960	1,960	1,960	1,960
—	—	—	—	—	—	—	—
284,459	234,408	204,323	179,238	154,413	179,346	154,279	154,211
\$ 574,132	\$ 519,156	\$ 488,570	\$ 437,983	\$ 406,760	\$ 422,149	\$ 383,492	\$ 351,110
18,878	18,878	18,878	17,628	17,558	17,558	17,420	15,670
\$15.26	\$14.99	\$14.96	\$14.57	\$14.26	\$13.72	\$13.05	\$12.44

UTILITY STATISTICS

Fiscal Years Ended September 30

Gas Distribution Operating Revenues (Thousands of Dollars):

	2004	2003	2002
Residential	\$ 543,996	\$ 502,071	\$ 387,594
Commercial and Industrial	202,183	188,688	142,259
Interruptible	3,206	2,744	1,769
Transportation	14,523	15,503	12,867
Off-System and Other Incentive	99,152	60,609	43,443
Exploration and Development	—	—	—
Provisions for Refunds and Other	5,845	5,157	4,165
Total utility operating revenues	\$ 868,905	\$ 774,772	\$ 592,097

Therms Sold and Transported (Thousands):

Residential	524,895	577,190	502,160
Commercial and Industrial	229,138	256,525	240,532
Interruptible	4,581	4,987	4,103
Transportation	192,113	195,884	174,354
System therms sold and transported	950,727	1,034,586	921,149
Off-System	173,260	91,752	139,305
Total therms sold and transported	1,123,987	1,126,338	1,060,454

Customers – End of Period:

Residential	591,547	590,785	588,630
Commercial and Industrial	40,417	40,166	39,842
Interruptible	16	16	14
Transportation	151	154	152
Total customers	632,131	631,121	628,638

Average Use and Revenue (Based on Average Monthly Use):

Use Per Customer – Therms:			
Residential, without heat	308	327	307
Residential, with heat	879	970	849
Revenue Per Customer:			
Residential, without heat	\$ 421.89	\$ 390.92	\$ 334.56
Residential, with heat	910.41	842.72	654.68

Gas Statistics (Millions of Therms):

Produced	9.5	10.3	.1
Natural Gas Purchased and Received for Transportation	978.1	1,059.5	949.5
Withdrawn from Storage	236.5	234.6	233.0
Total system receipts	1,224.1	1,304.4	1,182.6
Less:			
Used by Company8	.9	.6
Delivered to Storage	245.6	242.7	238.3
Unaccounted For	27.0	26.2	22.6
System therms sold and transported	950.7	1,034.6	921.1
Peak Day System Sendout	10.0	10.3	8.6
Mean Temperature (F) on Peak Day	6°	4°	18°
Estimated System Sendout on Zero Day	11.0	10.9	10.8
Degree Days	4,102	4,803	3,959

2001	2000	1999	1998	1997	1996	1995	1994
\$ 619,090	\$ 346,159	\$ 324,115	\$ 365,768	\$ 395,250	\$ 376,818	\$ 302,770	\$ 363,058
250,741	123,578	112,890	132,504	152,222	145,466	109,270	142,042
3,063	1,922	1,808	2,254	2,098	2,035	1,655	1,966
14,350	13,722	14,132	12,734	13,042	15,375	13,211	14,898
30,218	40,163	16,216	29,852	34,288	11,640	—	—
—	—	—	—	1,273	856	1,447	1,600
5,780	3,706	3,870	4,117	4,659	4,266	3,564	302
\$ 923,242	\$ 529,250	\$ 473,031	\$ 547,229	\$ 602,832	\$ 556,456	\$ 431,917	\$ 523,866
607,835	495,494	530,919	560,732	606,327	642,367	541,781	610,858
280,435	228,311	245,138	259,205	296,222	309,477	256,905	289,168
3,895	4,428	5,643	5,838	5,718	5,766	5,692	5,760
181,454	187,866	188,580	190,811	176,622	186,400	173,735	164,318
1,073,619	916,099	970,280	1,016,586	1,084,889	1,144,010	978,113	1,070,104
45,041	119,053	55,655	104,763	126,149	33,101	—	—
1,118,660	1,035,152	1,025,935	1,121,349	1,211,038	1,177,111	978,113	1,070,104
584,269	586,783	582,719	577,224	572,794	569,818	566,421	559,225
39,264	39,419	39,041	38,519	37,985	37,735	37,409	36,684
15	14	13	15	16	16	16	14
152	154	155	149	142	130	129	124
623,700	626,370	621,928	615,907	610,937	607,699	603,975	596,047
348	316	329	332	356	372	323	353
1,028	843	910	969	1,055	1,124	957	1,090
\$ 455.16	\$ 316.63	\$ 294.35	\$ 313.79	\$ 328.10	\$ 312.04	\$ 271.46	\$ 289.85
1,044.98	587.51	554.53	630.64	685.82	657.59	533.45	646.37
10.3	.2	2.6	.3	7.5	7.9	.3	3.9
1,116.0	939.1	1,003.0	1,048.6	1,098.2	1,184.8	1,012.9	1,295.8
237.8	231.7	240.1	221.2	272.8	284.5	250.8	59.0
1,364.1	1,171.0	1,245.7	1,270.1	1,378.5	1,477.2	1,264.0	1,358.7
1.1	.7	.9	.9	1.2	1.3	1.0	.9
253.6	234.0	250.0	234.3	267.6	300.9	258.1	256.9
35.8	20.2	24.5	18.3	24.8	31.0	26.8	30.8
1,073.6	916.1	970.3	1,016.6	1,084.9	1,144.0	978.1	1,070.1
9.8	8.4	10.5	8.8	10.8	11.7	9.4	11.1
8°	21°	3°	14°	0°	-3°	12°	-1°
10.9	11.1	11.3	11.4	11.4	11.2	11.2	11.1
5,102	3,933	4,140	4,404	4,953	4,880	4,005	4,694

BOARD OF DIRECTORS

Arnold W. Donald

Chairman of the Board,
Merisant Company
Chicago, IL
*Manufacturer of sweetener
and consumer food products*

Dr. Henry Givens, Jr.

President,
Harris-Stowe State College
St. Louis
Education

C. Ray Holman

Retired Chairman of the Board
and Chief Executive Officer,
Mallinckrodt Group, Inc.
St. Louis
*Health care and specialty
products and other services*

Robert C. Jaudes

Retired, Chairman of the Board
Laclede Gas Company

W. Stephen Maritz

Chairman of the Board and
Chief Executive Officer,
Maritz, Inc.
St. Louis
*Performance improvement,
marketing research and
travel services*

William E. Nasser

Retired, Chairman of the Board,
President and Chief Executive Officer
Petrolite Corporation
St. Louis
*Manufacturer of specialty chemicals,
primarily for the oil industry*

Robert P. Stupp

Chairman,
Stupp Bros., Inc.
St. Louis
Fabricators of iron and steel

Mary Ann Van Lokeren

Chairman of the Board and
Chief Executive Officer,
Krey Distributing Co.
St. Louis
Wholesaler of beverage products

Douglas H. Yaeger

Chairman of the Board, President
and Chief Executive Officer,
The Laclede Group, Inc. and
Laclede Gas Company

OFFICERS

THE LACLEDE GROUP

Douglas H. Yaeger

Chairman of the Board,
President and
Chief Executive Officer

Barry C. Cooper

Chief Financial Officer

Mark C. Darrell

General Counsel

Ronald L. Krutzman

Treasurer and Assistant
Secretary

Mary Caola Kullman

Chief Governance Officer
and Corporate Secretary

LACLEDE ENERGY RESOURCES

Douglas H. Yaeger

President

Kenneth J. Neises

Vice President

Barry C. Cooper

Vice President

Ronald L. Krutzman

Treasurer and Assistant
Secretary

Mary Caola Kullman

Secretary

LACLEDE GAS COMPANY

Douglas H. Yaeger

Chairman of the Board,
President and
Chief Executive Officer

Kenneth J. Neises

Executive Vice President
Energy and Administrative
Services

Robert E. Shively

Senior Vice President
Business and Services
Development

Barry C. Cooper

Chief Financial Officer

Mark C. Darrell

General Counsel

David P. Abernathy

Vice President
Associate General Counsel

Craig R. Hoeflerlin

Vice President
Operations

Steven F. Mathews

Vice President
Gas Supply

Peter J. Palumbo, Jr.

Vice President
Industrial Relations

Michael C. Pendergast

Vice President
Associate General Counsel

Richard A. Skau

Vice President
Human Resources

Michael R. Spotanski

Vice President
Finance

Mark D. Waltermire

Vice President
Operations and Marketing

James A. Fallert

Controller

Ronald L. Krutzman

Treasurer and Assistant
Secretary

Mary Caola Kullman

Secretary and
Associate General Counsel

Benjamin O. McReynolds, Jr.

Assistant Vice President
Marketing and Customer
Service

R. Lawrence Sherwin

Assistant Vice President
Regulatory Administration

Edward Sutton, Jr.

Assistant Vice President
Information Systems

Lynn D. Rawlings

Assistant Treasurer

SM&P UTILITY RESOURCES

Douglas H. Yaeger

Chief Executive Officer

Robert E. Shively

President

Tim C. Glasson

Senior Vice President
Operations

Gwen Kibbe

Vice President
Quality Management and
Operations Compliance

Timothy M. Seelig

Vice President
Sales and Marketing

Anthony Sincere

Vice President
Business Development

Mary Caola Kullman

Secretary

James A. Muhl

Treasurer and Assistant
Secretary

Ronald L. Krutzman

Assistant Treasurer

SHAREHOLDER INFORMATION

ANNUAL MEETING The annual meeting of shareholders of The Laclede Group will be held at Marriott's Pavilion Hotel, One Broadway, St. Louis, Missouri, 10 a.m. Thursday, January 27, 2005. In connection with this meeting, proxies will be solicited by the management of the Company. A notice of the meeting, together with a proxy statement and a form of proxy, will be mailed on or about December 21, 2004 to shareholders of record on December 1, 2004.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for The Laclede Group's common stock and Laclede Gas Company's preferred stock, series B and C, is:

UMB Bank National Association
Securities Transfer Division
P.O. Box 410064
Kansas City, Missouri 64141-0064
1-800-884-4225

\$1 Par Common Stock "LG" listed on New York Stock Exchange

EXECUTIVE OFFICES

720 Olive Street
St. Louis, Missouri 63101
Telephone: (314) 342-0500

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The Company's Dividend Reinvestment and Stock Purchase Plan provides common shareholders the opportunity to purchase additional common stock by automatically reinvesting dividends and by making additional cash payments. Shareholders who are interested in obtaining more information, including an enrollment card, may write or call:

UMB Bank National Association
Securities Transfer Division
P.O. Box 410064
Kansas City, Missouri 64141-0064
1-800-884-4225

PUBLIC INFORMATION AND SEC FILINGS

Please visit our website, www.thelacledegroup.com, for our latest news and filings.

We make available all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. Also available as exhibit 99.1 to our Forms 10-K and 10-Q are Laclede Gas Company's separate financial statements. To access these filings, go the Company's website and click on "Investor Services," then click on "SEC Filings."

Otherwise, you can obtain public information, including SEC filings and annual reports, by writing:

The Laclede Group, Inc.
Corporate Secretary's Office
720 Olive Street
St. Louis, Missouri 63101

COMMON STOCK MARKET AND DIVIDEND INFORMATION NYSE: LG

FISCAL 2004	PRICE RANGE		DIVIDENDS DECLARED
	(high)	(low)	
1st Quarter	30.00	27.20	\$.33½
2nd Quarter	31.87	28.26	\$.34
3rd Quarter	31.35	26.05	\$.34
4th Quarter	29.35	26.31	\$.34

FISCAL 2003			
1st Quarter	24.84	21.79	\$.33½
2nd Quarter	24.90	21.85	\$.33½
3rd Quarter	27.75	23.10	\$.33½
4th Quarter	28.70	24.85	\$.33½



The Laclede Group

720 OLIVE STREET

ST. LOUIS, MISSOURI 63101

WWW.THELACLEDEGROUP.COM