

EXHIBIT 33
Majestic Water Company
SUMMARY VALUATION RESULTS

(in millions)

Valuation Method

Income

Enterprise DCF	\$163,287
Capitalized Earnings	
No growth	\$ 99,366
Constant growth	\$196,308
Variable growth	\$433,498

Asset (Cost)

Original Cost Less Depreciation	\$240,755
Replacement Cost Less Depreciation	\$483,038
Composite Cost Less Depreciation	\$361,897
Economic Profit	\$233,747

Market (Transactions Based)

Dollars per customer	\$188,374
Capital/EBITDA	\$141,749
Sales/EBITDA	\$155,276
Capital/EBIT	\$124,704