

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 1995

Filed Pursuant to the Public Utility Holding Company Act of 1935

by

UNITIL CORPORATION  
216 Epping Road, Exeter, New Hampshire 03833

TABLE OF CONTENTS

ITEMS	PAGE
Item 1	1
Item 2	2
Item 3	3
Item 4	4
Item 5	6
Item 6 Part I	7
Part II	10
Part III (a)	11
(b)	16
(c)	18
(d)	18
(e)	18
(f)	18
Item 7 Part I	20
Part II	20
Item 8 Part I	21
Part II	21
Part III	21
Item 9 Part I	22
Part II	22
Part III	22
Item 10 Financial Statements	23

## ITEM 1

## SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1995

Name of Company	Number of Common Shares Owned	% of Voting Power	Issuer Book Value	Owner's Book Value
Unitil Corporation				
Concord Electric Company(CECO)	131,745	100%	9,992,783	9,992,783
Exeter & Hampton Electric Company(E&H)	195,000	100%	11,243,427	11,243,427
Fitchburg Gas and Electric Light Company (FG&E)	1,244,629	100%	33,671,415	33,671,415
Unitil Power Corp.(UPC)	100	100%	322,451	322,451
Unitil Realty Corp.(URC)	100	100%	694,115	694,115
Unitil Resources, Inc.(URI)	100	100%	343,696	343,696
Unitil Service Corp.(USC)	100	100%	2,688	2,688

## ITEM 2

## ACQUISITIONS OR SALES OF UTILITY ASSETS

Information concerning acquisitions or sales of utility assets by System companies not reported in a certificate filed pursuant to Rule 24 - None

## ITEM 3.

## ISSUE, SALE, PLEDGE, GUARANTEE, OR ASSUMPTION OF SYSTEM SECURITIES

Name of Issuer and Title of Issue	Name Of Company Issuing, Selling, Pledging, Guaranteeing or Assuming	Brief Description of Transaction	Consideration  (4) (In Whole Dollars)	Authorization or Exemption  (5)
(1)	(2)	(3)	(4)	(5)
Unitil Corporation (UTL)				
	UTL	Issuance of Shares Pursuant to Stock Option Plan on 6/7/95 - 2,255 shares and on 12/27/95 1,036 shares	\$50,042	HCAR No. 35-25677
	UTL	Issued on Various Dates, 58,457 Shares in Connection with the Company's Dividend Reinvestment and Stock Purchase Plan and Tax Deferred Savings and Investment Plan	\$1,009,499	HCAR No. 35-25677
Short-term Bank Borrowings	UTL, CECO, E&H, FG&E, Service,	Bank Borrowings Made on Various Dates and Such Funds Lent to Affiliates	(A)	HCAR No. 35-26328

(A) Maximum borrowing authority is \$15,000,000. Borrowings outstanding at Decemebr 31, 1995 were \$2,700,000.

ITEM 4.

ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

Name of Issuer and Title of Issue	Name Of Company Acquiring, Redeeming or Retiring Securities	Consideration	Extinguished (EXT) Distributed (D) or Held (H) For Further Disposition	Authorization or Exemption
(1)	(2)	(3) (In Whole Dollars)	(4)	(5)

Unitil Corporation  
(UTL)

Common Stock, No Par Value	UNITIL Service Corp.	\$95,011	D & H (B)	HCAR No. 35-25951
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Concord Electric  
Company (CECo)

Redeemable Preferred Stock \$100 Par Value: 8.70% Series	CECo	\$15,000	EXT	Rule 42
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Exeter & Hampton  
Electric Company  
(E&H)

Redeemable Preferred Stock \$100 Par Value:				
5% Series	E&H	\$7,000	EXT	Rule 42
6% Series	E&H	\$7,000	EXT	Rule 42
8.25% Series	E&H	\$30,000	EXT	Rule 42

Fitchburg Gas and  
Electric Light Company  
(FG&E)

Redeemable Preferred Stock \$100 Par Value:				
5.125% Series	FG&E	\$31,500	EXT	Rule 42
8% Series	FG&E	\$4,200	EXT	Rule 42

UNITIL Realty Corp.  
(URC)

Promissory Note, 10.59%	URC	\$1,963,321	EXT	Rule 42
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Due 10/25/98

(B) Common Stock Purchased on the Open-Market to Satisfy Requirements of the Management Performance Compensation Program.

ITEM 5.

INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES AS OF DECEMBER 31, 1995

1. Aggregate amount of Investments in persons operating in the retail

service area.

Name of Company	Name of Issuer	Nature of Issuer's Business	Description of Securities	Number of Shares	Percent of Voting Power	Owner's Book Value
(1)	(2)	(3)	(4)	(5)	(6)	(7) (In Dollars)
CECo	Concord Regional Development Corp.	Economic Development	Common Stock	120	*	\$3,000
E&H	Collin & Alkman Group	Retail	12% S. F. Debenture		*	\$500
	Wickes Companies, Inc.	Retail	Capital Stock	3	*	\$6
FG&E	Ames Department Store	Retail	Cum. Preferred Stk.	32	*	\$170
	Massachusetts Business Development Corp.	Economic Development	Common Stock	350	*	\$3,500
	Boundary Gas, Inc.	Gas Distribution	Common Stock	0.57	*	\$57

2. Securities owned not included in 1 above.  
None

ITEM 6

OFFICERS AND DIRECTORS OF UNITIL CORPORATION AND SUBSIDIARIES

Part 1. As of December 31, 1995:

LEGEND OF ABBREVIATIONS

	CB	Chairman of the Board
D	Director	
CEO	Chief Executive Officer	
P	President	
COO	Chief Operating Officer	
CFO	Chief Financial Officer	
SEVP	Senior Executive Vice President	
EVP	Executive Vice President	
SVP	Senior Vice President	
VP	Vice President	
T	Treasurer	
S	Secretary/Clerk	
C	Controller	

Name and Business Address	Unitil	CECo	E&H	FG&E	USC	URC	UPC	URI
Michael J. Dalton 216 Epping Road Exeter, NH 03833	D, P, COO	D, P	D, P	D, P	D, SEVP	D	D	D, VP
Thomas M. Hardiman 5 Walker Street Concord, NH 03301		D						
G. Arnold Haynes 34 Washington Street Wellesley, MA 02181	D			D				
Douglas K. Macdonald 8 Wilson Avenue Concord, NH 03301	D	D						
J. Parker Rice, Jr.	D			D				

112 River Street  
Fitchburg, MA 01420

John J. Quinn  
13 Williams Circle  
Stratham, NH 03885

D

Peter J. Stulgis  
216 Epping Road  
Exeter, NH 03833

D, CB,  
CEO

D, P D D D

ITEM 6. (continued)

Name and Business Address	Unitil	CECo	E&H	FG&E	USC	URC	UPC	URI
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Charles H. Tenney II 300 Friberg Parkway Westborough, MA 01581	D							
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Charles H. Tenney III 300 Friberg Parkway Westborough, MA 01581	D							
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William W. Treat P.O. Box 800 Stratham, NH 03885	D		D					
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W. William VanderWolk, Jr. 172 South Willow Street Manchester, NH 03103	D	D						
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Robert L. Ware P.O. Box 2202 Fitchburg, MA 01420				D				
--	--	--	--	---	--	--	--	--

Franklin Wyman, Jr. 211 Congress Street Boston, MA 02110	D			D				
--	---	--	--	---	--	--	--	--

Joan D. Wheeler P.O. Box 895 Hollis, NH 03049	D							
---	---	--	--	--	--	--	--	--

Michael B. Green 250 Pleasant Street Concord, NH 03301		D						
--	--	---	--	--	--	--	--	--

H. Alfred Casassa 459 Lafayette Road Hampton, NH 03841			D					
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Gail A. Siart 216 Epping Road Exeter, NH 03833	CFO, T, S				SVP, D	D, P		VP, T
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Stewart E. Aither 216 Epping Road Exeter, NH 03833		SVP	SVP	SVP	VP			
--	--	-----	-----	-----	----	--	--	--

David K. Foote 216 Epping Road Exeter, NH 03833				SVP	VP		D, SVP	
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Raymond J. Morrissey 216 Epping Road Exeter, NH 03833					VP			
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ITEM 6. (continued)

Name and Business Address	Unitil	CECo	E&H	FG&E	USC	URC	UPC	URI
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Mark H. Collin 216 Epping Road Exeter, NH 03833		T	T	T	VP, T	T	T	
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Thomas J. Conry, Jr 285 John Fitch Highway Fitchburg, MA 01420				S				
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Richard Heath  
One McGuire Street  
Concord, NH 03302

VP

Anthony Smoker  
216 Epping Road  
Exeter, NH 03833

VP

Glenn D. Appleton  
216 Epping Road  
Exeter, NH 03833

VP

James G. Daly  
216 Epping Road  
Exeter, NH 03833

SVP, P, D VP  
D

George R. Gantz  
216 Epping Road  
Exeter, NH 03833

SVP, D, P  
D

Sandra L. Walker  
216 Epping Road  
Exeter, NH 03833

S S S S S S

Laurence M. Brock  
216 Epping Road  
Exeter, NH 03833

C C C C C C C

M. Mitchell Bodnarchuk  
285 John Fitch Highway  
Fitchburg, MA  
01420

VP

ITEM 6. (continued)

Part II. Each officer and director with a financial connection within the provisions of Section 17(c) of the Act are as follows:

Name of Officer or Director	Name and Location of Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule
(1)	(2)	(3)	(4)
Franklin Wyman, Jr.	Brookline Savings Bank, Brookline MA	Trustee, Vice President	70(c)

ITEM 6. (continued)

Part III. The disclosures made in the System companies' most recent proxy statement and annual report on Form 10-K with respect to items (a) through (f) follow:

(a) COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Directors' Compensation

Members of the Board of Directors who are not officers of Unitil or any of its subsidiaries receive an annual retainer fee of \$7,000 and \$500 for each Board meeting attended. Members of the Executive Committee, who are not officers of Unitil or any of its subsidiaries, receive an annual retainer fee of \$2,000 and \$400 for each meeting attended. Members of the Audit Committee and Compensation Committee receive an annual retainer fee of \$1,000 and \$400 for each meeting attended. Those Directors of Unitil who also serve as Directors of CECO, E&H or FG&E and who are not officers of Unitil or any of its subsidiaries receive a meeting fee of \$100 per subsidiary meeting attended and no annual retainer fee from CECO, E&H or FG&E. All Directors are entitled to reimbursement of expenses incurred in connection with attendance at meetings of the Board of Directors and any Committee on which they serve.

Executive Compensation

The tabulation below shows the compensation of Unitil Corporation, or any of its subsidiaries, has paid to its Chief Executive Officer and its most highly compensated officers whose total annual salary and bonus were in excess of \$100,000 during the year 1995.

SUMMARY COMPENSATION TABLE

Name and Principal Position (1) (a)	Year (b)	Annual Compensation		Long-Term Compensation					
		Salary (\$) (c)	Bonus (\$)(2) (d)	Other Annual Comp.(\$) (e)	Awards		Payouts		All Other Compensation Payouts(\$) (i)
					Restricted Stock Awards (#) (f)	Options (#) (g)	LTIP (h)		
Peter J. Stulgis Chairman of the Board & CEO	1995 1994 1993	215,300 208,300 202,000	110,411 94,394 74,307	- - -	- - -	- - -	- - -	\$12,529(3)	
Michael J. Dalton President & Chief Operating Officer	1995 1994 1993	164,400 159,600 155,000	63,347 61,932 50,216	- - -	- - -	- - -	- - -	\$8,659(4)	
Gail A. Siart(5) CF0, Treasurer & Secretary	1995 1994 1993	90,000 79,033 75,100	47,228 24,928 17,558	- - -	- - -	3,000(6) - -	- - -	\$4,364(7)	
James G. Daly(5) Senior VP, UNITIL Service	1995 1994 1993	88,675 76,517 72,150	47,228 29,128 21,216	- - -	- - -	3,000(6) - -	- - -	\$4,471(8)	
George R. Gantz(5) Senior VP, UNITIL Service	1995 1994 1993	89,000 78,408 75,050	42,428 27,228 19,558	- - -	- - -	3,000(6) - -	- - -	\$4,644(9)	

NOTES:

(1) Officers of the Company also hold various positions with subsidiary companies. Compensation for those positions is included in the above table.

(2) Bonus amounts for the years 1994 and 1995 are comprised of Management Performance Compensation Program (MPCP) cash and stock awards (see "Other Compensation Arrangements") and distributions from the System's non-utility subsidiary, Unutil Resources. Unutil maintains a management performance compensation program ("MPCP") for certain management employees, including executive officers. The MPCP provides for awards to be calculated annually and paid in a combination of cash and Unutil Common Stock. Awards are based on several factors designed to reflect the Company's performance and the attainment of individual performance goals.

(3) All Other Compensation for Mr. Stulgis for the year 1995 includes the company's contribution to the Tax Qualified Savings and Investment Plan ("401(K)"), Supplemental Life Insurance payment, and Group Term Life Insurance payment, valued at \$4,500, \$6,937 and \$1,092, respectively.

(4) All Other Compensation for Mr. Dalton for the year 1995 includes, 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$4,500, \$2,558, and \$1,601, respectively.

(5) Ms. Siart was named Chief Financial Officer of the Company and Senior Vice President of Unutil Service in December, 1994. Mr. Daly and Mr. Gantz were named Senior Vice Presidents of Unutil Service in December, 1994.

(6) Options were granted under the Key Employee Stock Option Plan (see the table "Option Grants in Last Fiscal Year" and subsequent notes).

(7) All Other Compensation for Ms. Siart for the year 1995 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,825, \$369 and \$170, respectively.

(8) All Other Compensation for Mr. Daly for the year 1995 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,786, \$517 and \$168, respectively.

(9) All Other Compensation for Mr. Gantz for the year 1995 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at \$3,651, \$732 and \$261, respectively.

OTHER COMPENSATION ARRANGEMENTS

OPTION GRANTS IN LAST FISCAL YEAR (1)

(a)	(b)	(c)	(d)	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation Individual Grants for Option Term			
				(e)	(f)	(g)	(g)
Name	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal	Exercise or Base Price (\$/sh)	Market Price on Date of Grant	Exp. Date	5% (\$)	10% (\$)
Peter J. Stulgis Chairman of the Board & CEO	-	-	-	-	-	-	-
Michael J. Dalton President & Chief Operating Officer	-	-	-	-	-	-	-
Gail A. Siart CFO, Treasurer & Secretary	3,000	17.65%	\$14.56	\$17.125	3/7/99	\$18,767	\$31,538
James G. Daly Senior VP, UNITIL Service	3,000	17.65%	\$14.56	\$17.125	3/7/99	\$18,767	\$31,538
George R. Gantz Senior VP, UNITIL Service	3,000	17.65%	\$14.56	\$17.125	3/7/99	\$18,767	\$31,538

NOTES:

(1) Upon the exercise of any option by an employee and upon payment of the option price for shares of Unitil Common Stock as to which the option was granted (the "Primary Shares"), Unitil will cause to be delivered to such employee (i) the Primary Shares and (ii) the number of shares of Unitil Common Stock (the "Dividend Equivalent Shares") equal to the dollar amount of dividends which would have been paid on the Primary Shares (and previously accrued Dividend Equivalent Shares) had they been outstanding, divided by the fair market value of Unitil Common Stock determined as of the record date for each dividend.

The table below provides information with respect to options to purchase shares of the Company's Common Stock exercised in fiscal 1995 and the value of unexercised options granted in prior years under the Option Plan to the named executive officers in the Summary Compensation Table and held by them as of December 31, 1995.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR (FY) AND FY-END  
OPTION VALUES

Name and Principal Position (1)	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Unexercised Options at FY-End (#) (2) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options at FY-End (\$) Exercisable/ Unexercisable
(a)	(b)	(c)	(d)	(e)
Peter J. Stulgis Chairman of the Board & CEO	- - -	- - -	exercisable 24,000 unexercisable 0 -	exercisable \$296,280 unexercisable 0 -
Michael J. Dalton President & Chief Operating Officer	- - -	- - -	exercisable 24,000 unexercisable 0 -	exercisable \$292,200 unexercisable 0 -
Gail A. Siart CFO, Treasurer & Secretary	- - -	- - -	exercisable 5,078 unexercisable 0 -	exercisable \$48,266 unexercisable 0 -
James G. Daly Senior VP, UNITIL Service	- - -	- - -	exercisable 5,032 unexercisable 0 -	exercisable \$42,998 unexercisable 0 -
George R. Gantz Senior VP, UNITIL Service	- - -	- - -	exercisable 5,078 unexercisable 0 -	exercisable \$48,266 unexercisable 0 -

NOTES:

(1) The Option Plan authorizes the Committee to provide in the award agreements that the participant's right to exercise the options provided for therein will be accelerated upon the occurrence of a "Change in Control" of Unitil. The term "Change in Control" is defined in substantially the same manner as in the Severance Agreements as defined below. All of the award agreements entered into with participants in the Option Plan to date contain such a "Change in Control" provision. Each award agreement also provides that, upon the exercise of an option on or after a Change in Control, Unitil shall pay to the optionee, within five business days, a lump sum cash amount equal to the economic benefit of the optionee's outstanding options and associated dividend equivalents that the optionee would have received had the option remained unexercised until the day preceding the expiration of the grant.

(2) Amounts listed in column (d) in the table above do not include non-preferential dividend equivalents associated with options outstanding .

UNITIL maintains a tax-qualified defined benefit pension plan and related trust agreement (the "Retirement Plan"), which provides retirement annuities for eligible employees of UNITIL and its subsidiaries. Since the Retirement Plan is a defined benefit plan, no amounts were contributed or accrued specifically for the benefit of any officer of UNITIL under the Retirement Plan. Directors of UNITIL who are not and have not been officers of UNITIL or any of its subsidiaries are not eligible to participate in the Retirement Plan.

The table on the following page sets forth the estimated annual benefits (exclusive of Social Security payments) payable to participants in the specified compensation and years of service classifications, assuming continued active service until retirement. The average annual earnings used to compute the annual benefits are subject to a \$150,000 limit.

Average Annual Earnings Used for Computing Pension	ANNUAL PENSION			
	10 Years of Service	20 Years of Service	30 Years of Service	40 Years of Service
100,000	20,000	40,000	50,000	55,000
125,000	25,000	50,000	62,500	68,750
150,000	30,000	60,000	75,000	82,500

The present formula for determining annual benefits under the Retirement Plan's life annuity option is (i) 2% of average annual salary (average annual salary during the five consecutive years out of the last twenty years of employment that give the highest average salary) for each of the first twenty years of benefit service, plus (ii) 1% of average annual salary for each of the next ten years of benefit service and (iii) 1/2% of average annual salary for each year of benefit service in excess of thirty, minus (iv) 50% of age 65 annual Social Security benefit (as defined in the Retirement Plan), and (v) any benefit under another UNITIL retirement plan of a former employer for which credit for service is given under the Retirement Plan. A participant is eligible for early retirement at an actuarially reduced pension upon the attainment of age 55 with at least 15 years of service with UNITIL or one of its subsidiaries. A participant is 100% vested in his benefit under the Retirement Plan after 5 years of service with UNITIL or one of its subsidiaries. As of January 1, 1996, Executive Officers Stulgis, Dalton, Siart, Daly and Gantz had 16, 28, 13, 7 and 12 credited years of service, respectively, under the Retirement Plan.

Unitil Service also maintains a Supplemental Executive Retirement Plan ("SERP"), a non-qualified defined benefit plan. SERP provides for supplemental retirement benefits to executives selected by the Board of Directors of Unitil Service (the "Unitil Service Board"). At the present time, Messrs. Stulgis and Dalton are eligible for SERP benefits upon attaining normal or early retirement eligibility. Annual benefits are based on a participant's final average earnings less the participant's benefits payable under the Retirement Plan, and less other retirement income payable to such participant by Unitil. Early retirement benefits are available to a participant, with the Unitil Service Board's approval, if the participant has attained age 55 and completed 15 years of service. Should a participant elect to begin receiving early retirement benefits under SERP prior to attaining age 62, the benefits are reduced by 2% for each year that commencement of benefits precedes attainment of age 62. If a participant terminates employment for any reason prior to retirement, the participant will not be entitled to any benefits. Under the SERP, Messrs. Stulgis and Dalton would be entitled to receive an annual benefit of \$155,533 and \$53,452, respectively, assuming their normal retirement at age 65 and that their final average earnings are equal to the average of their respective three consecutive years of highest compensation prior to the date hereof.

(b) OWNERSHIP OF SECURITIES

NAME	DIRECTOR OF	SHARES OF UNITIL COMMON STOCK BENEFICIALLY OWNED (1)
Michael J. Dalton	UNITIL, CECO, E&H, Service, Power, URI, FG&E	56,442 (2)(3)(5)(8)
Joan D. Wheeler	UNITIL	1,000
G. Arnold Haynes	UNITIL, FG&E	3,444
Douglas K. MacDonald	UNITIL, CECO	924
J. Parker Rice, Jr.	UNITIL, FG&E	1,016
Peter J. Stulgis	UNITIL, Service, Realty, Power, URI	48,942 (2)(3)(5)(9)
Charles H. Tenney II	UNITIL	270,659 (2)(3)(4)(5)(6)
Charles H. Tenney III	UNITIL	2,568
William W. Treat	UNITIL, E&H	20,345 (7)
W. William VanderWolk, Jr.	UNITIL, CECO	15,140 (10)
Franklin Wyman, Jr.	UNITIL, FG&E	5,000

NOTES:

(1) Based on information furnished to UNITIL by the nominees and continuing Directors.

(2) Included are 3,176, 3,522 and 3,918 shares which are held in trust for Messrs. Stulgis, Dalton and Tenney, respectively, under the terms of the UNITIL Tax Deferred Savings and Investment Plan ("401(k)"); they have voting power only with respect to the shares credited to their accounts. For further information regarding 401(k), see "Other Compensation Arrangements - Tax-Qualified Savings and Investment Plan" below.

(3) Included are 38,743, 40,532 and 38,743 shares which Messrs. Stulgis, Dalton and Tenney, respectively, have the right to purchase pursuant to the exercise of options under the Key Employee Stock Option Plan. (See "Other Compensation Arrangements - Key Employee Stock Option Plan").

(4) Charles H. Tenney II is the father of Charles H. Tenney III.

(5) With the exception of Messrs. Stulgis, Dalton and Tenney, who own shares totaling 1.12%, 1.29% and 6.18%, respectively, of the total outstanding shares, no Director or officer owns more than one percent of the total outstanding shares.

(6) Included are 124,522 shares (2.87%) owned by two trusts of which Mr. Tenney is Co-Trustee with shared voting and investment power; he has a 1/6 beneficial interest in both trusts and disclaims any beneficial ownership of such shares other than such 1/6 beneficial interest.

(7) Included are 5,387 shares owned by three trusts of which Mr. Treat is Trustee with voting and investment power; he has no beneficial interest in such shares. Also included are 10,500 shares owned by one organization in which Mr. Treat has shared voting and investment power and a 1/3 beneficial interest, and also 500 shares owned by a member of Mr. Treat's family; he has no voting or investment power with respect to, and no beneficial interest in, such shares.

(8) Included are 12,303 shares held by Mr. Dalton jointly with his wife with whom he shares voting and investment power. Included are 49 shares held by Mr. Dalton as custodian for one of his children; he has voting and investment power with respect to such shares.

(9) Included are 6,209 shares held by Mr. Stulgis jointly with his wife with whom he shares voting and investment power.

(10) Included are 3,254 shares owned by a member of Mr. VanderWolk's family; he has no voting or investment power with respect to, and no beneficial interest in, such shares.

(c) TRANSACTIONS WITH SYSTEM COMPANIES

In 1992, the Company entered into a Senior Advisory Agreement with Charles H. Tenney II. This agreement provides that Mr. Tenney will be compensated \$105,000 per annum for his role as Chairman of the Executive Committee of the Board of the Company, as well as for other advisory services which he will provide. In consideration of this Agreement, Mr. Tenney is waiving all Board-related fees and retainers that he is otherwise entitled to receive as a Director of the Company.

(d) INDEBTEDNESS TO SYSTEM COMPANIES - None

(e) OTHER BENEFITS

Unitil and certain subsidiaries maintain severance agreements (the "Severance Agreements") with certain management employees, including Executive Officers. The Severance Agreements are intended to help assure continuity in the management and operation of Unitil and its subsidiaries in the event of a proposed "Change in Control". Each Severance Agreement only becomes effective upon the occurrence of a Change in Control of Unitil as defined in the Severance Agreements. If an employee's stipulated compensation and benefits, position, responsibilities and other conditions of employment are reduced during the thirty-six month period following a Change in Control, the employee is entitled to a severance benefit.

The severance benefit is a lump sum cash amount equal to (i) the present value of three years' base salary and bonus; (ii) the present value of the additional amount the employee would have received under the Retirement Plan if the employee had continued to be employed for such thirty-six month period; (iii) the present value of contributions that would have been made by Unitil or its subsidiaries under the 401(k) if the employee had been employed for such thirty-six month period; and (iv) the economic benefit on any outstanding Unitil stock options and associated dividend equivalents, assuming such options remained unexercised until the day preceding the expiration of the grant, including the spread on any stock options that would have been granted under the Option Plan if the employee had been employed for such thirty-six month period. Each Severance Agreement also provides for the continuation of all employee benefits for a period of thirty-six months, commencing with the month in which the termination occurred. In addition, pursuant to each Severance Agreement, Unitil is required to make an additional payment to the employee sufficient on an after-tax basis to satisfy any additional individual tax liability incurred under Section 280G of the Internal Revenue Code of 1986, as amended, in respect to such payments.

(f) RIGHTS TO INDEMNITY

UNITIL Corporation (the Corporation) shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the person's having served as, or by reason of the person's alleged acts or omissions while serving as a director, officer, employee or agent of the Corporation, or while serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement or otherwise actually and reasonably incurred by him in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he reasonable believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, said indemnification to be to the full extent permitted by law under the circumstances, including, without limitation, by all applicable provisions of the New Hampshire Business Corporation Act ("the Act").

Any indemnification under this Article shall be made by the Corporation with respect to Directors or other persons after a determination that the person to be indemnified has met the standards of conduct set forth in the Act, such determination to be made by the Board of Directors, by majority vote of a quorum, or by other persons authorized to make such a determination under the Act.

The right of indemnification arising under this Article is adopted for the purpose of inducing persons to serve and to continue to serve the Corporation without concern that their service may expose them to personal financial harm. It shall be broadly construed, applied and implemented in light of this purpose. It shall not be exclusive of any other right to which any such person is entitled under any agreement, vote of the stockholders or the Board of Directors, statute, or as a matter of law, or otherwise, nor shall it be construed to limit or confine in any respect the power of the Board of Directors to grant indemnity pursuant to any applicable statutes or laws of the State of New Hampshire. The provisions of this Article are separable, and, if any provision or portion hereof shall for any reason be held inapplicable, illegal or ineffective, this shall not affect any other right of indemnification existing under this Article or otherwise. As used herein, the term "person:" includes heirs, executors, administrators or other legal representatives. As used herein, the terms "Director" and "officer" include persons elected or appointed as officers by the Board of Directors, persons elected as Directors by the stockholders or by the Board of Directors, and persons who serve by vote or at the request of the Corporation as directors, officers or trustees of another organization in which the Corporation has any direct or indirect interest as a shareholder, creditor or otherwise.

The Corporation may purchase and maintain insurance on behalf of any person who was or is a Director, officer or employee of the Corporation or any of its subsidiaries, or who was or is serving at the request of the Corporation as a fiduciary of any employee benefit plan of the Corporation or any subsidiary, against any liability asserted against, and incurred by, such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the Act. The obligation to indemnify and reimburse such person under this Article, if applicable, shall be reduced by the amount of any such insurance proceeds paid to such person, or the representatives or successors of such person.

ITEM 7  
CONTRIBUTIONS AND PUBLIC RELATIONS

(1) Payments to any political party, candidate for public office or holder of such office, or any committee or agent thereof. - None

(2) Payments to any citizens group or public relations counsel. - None

ITEM 8  
SERVICE, SALES AND CONSTRUCTION CONTRACTS

Part 1. Contracts for services, including engineering or construction services, or goods supplied or sold between system companies.

There are a number of areas in which Concord Electric Company (CECO), Exeter & Hampton Electric Company (E&H) and Fitchburg Gas and Electric Light Company (FG&E) work closely together and cooperate on a regular basis. The areas of cooperation include the following:

CECO and E&H have jointly shared a Mobile Substation at cost for many years. Under an Agreement originally made in 1964, CECO and E&H have obtained the benefits of an emergency mobile substation at a cost far below that which each company would have incurred without the sharing agreement.

During emergencies and other occasional situations, FG&E, CECO and E&H share line crews at cost.

FG&E, CECO and E&H occasionally exchange materials and supplies, a practice which assists substantially in the companies' maintenance of cost-effective inventory and stock levels.

FG&E, CECO and E&H, with the support and coordination provided by UNITIL Service Corp., participate in joint purchasing and sharing of computer software and supplies, a practice which benefits all of the companies.

Part 2. Contracts to purchase services or goods between any System company and (1) any affiliate company (other than a System company) or (2) any other company in which any officer or director of the System company, receiving service under the contract, is a partner or owns 5 percent or more of any class of equity securities. - None

Part 3. The Company does not employ any other person or persons for the performance of management, supervisory or financial advisory services.

ITEM 9  
WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part 1. None

Part 2. UNITIL Resources, Inc. is a wholly owned subsidiary of UNITIL Corporation which provided power brokerage service during the year ended December 31, 1995 to Great Bay Power Corp., an EWG under the commissions rules and regulations.

Part 3. None

ITEM 10  
FINANCIAL STATEMENTS AND EXHIBITS

FINANCIAL STATEMENTS	Page No.
Consolidating Statement of Income	23-24
Consolidating Balance Sheet	
Assets	25-26
Capitalization and Liabilities	27-28
Consolidating Statement of Cash Flows	29-30
Consolidating Statement of Retained Earnings	31-32

EXHIBITS	
Exhibit A	33

Exhibit B	33
Exhibit C	35
Exhibit D	37
Exhibit E	43
Exhibit F	43
Exhibit G	45
Exhibit H	50
Exhibit I	50

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING INCOME STATEMENT - YEAR TO DATE.

	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton Electric Co.	FG&E Consolidated
<b>Operating Revenues:</b>					
Electric	138,099,371	(71,391,572)	44,678,105	47,868,070	45,189,549
Gas	17,629,879	0	0	0	17,629,879
Other	940,954	(9,354,135)	0	0	0
Total Operating Revenue	156,670,204	(80,745,707)	44,678,105	47,868,070	62,819,428
<b>Operating Expenses:</b>					
Fuel and Purchased Power	92,346,024	(71,319,876)	34,300,338	36,997,538	22,537,622
Gas Purchased For Resale	10,522,742	0	0	0	10,522,742
Operating and Maintenance	22,824,218	(9,425,831)	4,306,530	4,761,157	12,088,924
Depreciation	6,315,613	0	1,273,245	1,625,808	3,034,736
Amortization of Cost of Abandoned Property	1,518,047	0	0	0	1,518,047
Provisions for Taxes:					
Local Property and Other	4,784,109	0	1,566,900	1,220,898	1,625,856
Federal and State Income	4,134,826	0	557,806	524,894	2,829,606
Total Operating Expenses	142,445,579	(80,745,707)	42,004,819	45,130,295	54,157,533
Operating Income	14,224,625	0	2,673,286	2,737,775	8,661,895
Non-operating Expenses	216,860	0	18,337	9,187	47,388
<b>Income Before</b>					
Interest Expense	14,007,765	0	2,654,949	2,728,588	8,614,507
Interest Expense, Net	5,638,969	5,497,589	1,294,987	1,429,602	3,225,249
Net Income	8,368,796	(5,497,589)	1,359,962	1,298,986	5,389,258
Less Dividends on Preferred Stock	283,749	0	32,205	78,601	172,943
Net Income Applicable to Common Stock	8,085,047	(5,497,589)	1,327,757	1,220,385	5,216,315
Average Common Shares Outstanding	4,298,752				
Earnings Per Average Common Share	1.9				

Note : Individual columns may not add to Consolidated due to rounding.

	Service Corp.	Power Corp.	Realty Corp.	Resources Inc.	Unitil Corporation
Operating Revenues:					
Electric	0	71,755,219	0	0	0
Gas	0	0	0	0	0
Other	8,740,699	0	643,436	910,954	0
Total Operating Revenue	8,740,699	71,755,219	643,436	910,954	0
Operating Expenses:					
Fuel and Purchased Power	0	69,830,401	0	0	0
Gas Purchased For Resale	0	0	0	0	0
Operating and Maintenance	7,958,641	2,009,908	391,702	583,075	150,113
Depreciation	349,554	0	32,271	0	0
Amortization of Cost of Abandoned Property	0	0	0	0	0
Provisions for Taxes:					
Local Property and Other	333,476	0	36,979	0	0
Federal and State Income	17,826	22,524	446	128,116	53,608
Total Operating Expenses	8,659,497	71,862,833	461,398	711,191	203,721
Operating Income	81,202	(107,614)	182,038	199,763	(203,721)
Non-operating Expenses	3,617	7	140,905	(2,581)	0
Income Before Interest Expense	77,585	(107,621)	41,133	202,344	(203,721)
Interest Expense, Net	77,585	(143,344)	45,018	(1,088)	(5,786,630)
Net Income	0	35,723	(3,885)	203,432	5,582,909
Less Dividends on Preferred Stock	0	0	0	0	0
Net Income Applicable to Common Stock	0	35,723	(3,885)	203,432	5,582,909

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET

ASSETS:	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton Electric Co.	FG&E Consolidated
Utility Plant, at cost:					
Electric	148,458,414	0	37,796,441	46,839,255	63,753,218
Gas	27,220,705	0	0	0	27,220,705
Common Construction Work in Process	8,494,093	0	0	0	5,117,127
Utility Plant	6,003,991	0	395,657	319,371	1,810,843
Utility Plant	190,177,203	0	38,192,098	47,158,626	97,901,893
Less:					
Accumulated Provision for Depreciation	60,682,742	0	11,032,201	16,265,380	31,206,994
Net Utility Plant	129,494,461	0	27,159,897	30,893,246	66,694,899
Other Property &					

Investments	42,448	(44,235,505)	23,827	507	18,114
Current Assets:					
Cash	3,397,931	(8,001,217)	199,546	16,693	439,414
Accounts Receivable, net of Provision for Doubtful Accounts	14,931,699	0	3,956,319	3,880,208	6,876,920
Accounts Receivable - Associated Companies	0	(9,913,208)	3,706	930	0
Materials and Supplies	2,275,865	0	301,041	249,914	1,724,910
Prepayments	434,727	0	38,740	38,811	286,500
Accrued Revenue	2,577,715	0	943,127	1,080,389	1,147,429
Total Current Assets	23,617,937	(17,914,425)	5,442,479	5,466,945	10,475,173
Deferred Assets:					
Debt Issuance Cost	885,258	0	300,144	216,186	368,928
Cost of Abandoned Properties	27,254,791	0	0	0	27,254,791
Prepaid Pension Costs	6,689,093	0	1,458,528	2,187,973	3,202,722
Other Deferred Assets	23,718,296	0	3,774,580	4,162,365	15,573,047
Total Deferred Assets	58,547,438	0	5,533,252	6,566,524	46,399,488
TOTAL	211,702,284	(62,149,930)	38,159,455	42,927,222	123,587,674

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET

	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
ASSETS:					
Utility Plant, at cost:					
Electric	0	69,499	0	0	0
Gas	0	0	0	0	0
Common Construction	3,354,797	0	22,169	0	0
Work in Process	0	0	3,478,121	0	0
Utility Plant	3,354,797	69,499	3,500,290	0	0
Less: Accumulated Provision for Depreciation	2,087,237	69,499	21,431	0	0
Net Utility Plant	1,267,560	0	3,478,859	0	0
Other Property & Investments	0	0	0	0	44,235,505
Current Assets:					
Cash	29,120	4,896,544	0	411,781	5,206,050
Accounts Receivable, net of Provision for Doubtful Accounts	214,939	3,313	0	0	0
Accounts Receivable - Associated Companies	1,258,235	6,106,109	0	258	2,543,970
Materials and Supplies	0	0	0	0	0
Prepayments	12,964	9,827	385	0	47,500
Accrued Revenue	0	(597,411)	0	4,181	0
Total Current Assets	1,515,258	10,418,382	385	416,220	7,797,520
Deferred Assets:					
Debt Issuance Costs	0	0	0	0	0
Cost of Abandoned Properties	0	0	0	0	0
Prepaid Pension Costs	(160,130)	0	0	0	0

Other Deferred Assets	208,304	0	0	0	0
Total Deferred Assets	48,174	0	0	0	0
TOTAL	2,830,992	10,418,382	3,479,244	416,220	52,033,025

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET

CAPITALIZATION:	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton Electric Co.	FG&E Consolidated
Common Stock Equity	63,894,789	(44,235,505)	9,992,783	11,243,427	33,671,416
Preferred Stock:					
Non-Redeemable Non-Cumulative	225,000	0	225,000	0	0
Redeemable, Cumulative	3,773,900	0	215,000	1,016,300	2,542,600
Long-Term Debt, Less Current Portion	62,211,000	0	13,402,000	14,809,000	34,000,000
Total Capitalization	130,104,689	(44,235,505)	23,834,783	27,068,727	70,214,016
Capitalized Leases, Less Current Portion	3,732,947	0	0	0	2,925,135
Current Liabilities:					
Long-Term Debt, Current Portion	1,294,000	0	682,000	612,000	0
Short-Term Debt	2,700,000	(8,001,217)	2,766,803	1,628,540	3,530,339
Accounts Payable	14,565,075	0	105,824	222,238	4,695,945
Accounts Payable - Associated Companies	0	(8,549,056)	2,828,236	3,858,994	633,082
Dividends Declared and Payable	170,796	(1,364,152)	176,696	269,224	989,032
Refundable Customer Deposits	2,237,851	0	316,522	905,635	1,015,694
Taxes Accrued	216,596	0	22,710	(737)	155,784
Interest Accrued	1,425,876	0	435,161	519,806	470,909
Capitalized Leases, Current Portion	741,832	0	0	0	302,840
Accrued and Other Current Liabilities	2,202,096	0	77,129	43,671	435,670
Total Current Liabilities	25,554,122	(17,914,425)	7,411,081	8,059,371	12,229,295
Deferred Liabilities:					
Investment Tax Credits	1,803,821	0	397,558	377,759	1,028,504
Other Deferred Liabilities	9,763,878	0	1,578,945	1,136,889	7,048,044
Total Deferred Liabilities	11,567,699	0	1,976,503	1,514,648	8,076,548
Deferred Income Taxes	40,742,827	0	4,937,088	6,284,476	30,142,680
Total Liabilities and Capitalization	211,702,284	(62,149,930)	38,159,455	42,927,222	123,587,674

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET

Unitil                      Unitil                      Unitil                      Unitil

	Service Corp.	Power Corp.	Realty Corp.	Resources Inc.	Unitil Corporation
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CAPITALIZATION:

Common Stock Equity	2,688	322,451	694,115	343,696	51,859,719
Preferred Stock:					
Non-Redeemable,					
Non-Cumulative	0	0	0	0	0
Redeemable,					
Cumulative	0	0	0	0	0
Long-Term Debt,					
Less Current					
Portion	0	0	0	0	0
Total					
Capitalization	2,688	322,451	694,115	343,696	51,859,719

Capitalized Leases,  
Less Current

Portion	807,812	0	0	0	0
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Current Liabilities:

Long-Term Debt.,					
Current Portion	0	0	0	0	0
Short-Term Debt	611,852	0	2,163,683	0	0
Accounts Payable	82,207	8,901,440	509,016	0	48,405
Accounts Payable -					
Associated					
Companies	978,244	182,326	14,417	50,862	2,895
Dividends Declared					
and Payable	0	0	0	0	99,996
Refundable					
Customer Deposits	0	0	0	0	0
Taxes Accrued	16,941	(303)	(8,972)	9,162	22,010
Interest Accrued	0	0	0	0	0
Capitalized Leases,					
Current Portion	438,992	0	0	0	0
Accrued and Other					
Current					
Liabilities	446,358	1,012,468	174,300	12,500	0
Total Current					
Liabilities	2,574,594	10,095,931	2,852,444	72,524	173,306

Deferred Liabilities:

Investment Tax					
Credits	0	0	0	0	0
Other Deferred					
Liabilities	0	0	0	0	0
Total Deferred					
Liabilities	0	0	0	0	0

Deferred Income

Taxes	(554,102)	0	(67,315)	0	0
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Total Liabilities

and Capitalization	2,830,992	10,418,382	3,479,244	416,220	52,033,025
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Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS

	Concord	Exeter &		
	Electric	Hampton	FG&E	
	Company	Electric Co.	Consolidated	
	Consolidated Eliminations			

Cash Flows From Operating Activities:

Net Income	8,368,796	(5,497,589)	1,359,962	1,298,986	5,389,259
Adjustments to Reconcile Net Income					
to Net Cash					

Provided by Operating Activities:

Depreciation and Amortization	7,833,660	0	1,273,246	1,625,807	4,552,782
Deferred Taxes	(314,365)	0	246,881	161,401	(682,254)
Amortization of Investment Tax Credit	(202,347)	0	(45,723)	(46,157)	(110,467)
Amortization of Debt Issuance Costs	72,252	0	26,635	10,675	19,277
Provision for Doubtful Accounts	889,320	0	88,994	85,959	714,367
Loss on Taking of Land and Building	140,698	0	0	0	0

Changes in Assets and Liabilities:

(Increase) Decrease in:

Accounts Receivable	(2,539,334)	470,707	(570,227)	(484,267)	(1,362,727)
Materials and Supplies	(185,886)	0	(45,358)	3,047	(143,575)
Prepayments and Prepaid Pension	(913,405)	0	(319,249)	(376,351)	(98,308)
Accrued Revenue	(285,418)	0	197,155	(373,776)	329,850
Increase (Decrease) in:					
Accounts Payable	2,074,034	(381,305)	(442,434)	502,611	1,536,138
Refundable Customer Deposits	(244,928)	0	(90,560)	(78,911)	(75,457)
Taxes and Interest Accrued	611,238	0	35,075	96,065	406,981
Other, Net	1,713,521	0	(15,852)	64,772	1,115,798
Net Cash provided by Operating Activities	17,017,836	(5,408,187)	1,698,545	2,489,861	11,591,664

Cash Flows From Investing Activities:

Acquisition of Property, Plant, & Equipment	(14,644,963)	0	(2,523,922)	(2,708,989)	(5,933,932)
Proceeds From Taking of Land & Building	2,000,000	0	0	0	0
Net Cash Used in Investing Activities	(12,644,963)	0	(2,523,922)	(2,708,989)	(5,933,932)

Cash Flows From Financing Activities:

Proceeds From (Repayment of ) Short-Term Debt	2,700,000	(1,300,637)	1,721,700	1,411,027	(1,310,700)
Repayment of Long-Term Debt	(2,075,321)	0	0	(112,000)	0
Dividends Paid	(5,760,286)	5,408,187	(851,986)	(921,812)	(3,919,764)
Issuance of Common Stock	1,070,689	0	0	0	0
Retirement of Preferred Stock	(94,700)	0	(15,000)	(44,000)	(35,700)
Repayment of Capital Lease Obligations	(625,447)	0	0	0	(275,893)
Net Cash Used in Financing Activities	(4,785,065)	4,107,550	854,714	333,215	(5,542,057)
Net Increase (Decrease) in Cash	(412,192)	(1,300,637)	29,337	114,087	115,675
Cash at Beginning of Year	3,810,123	(6,700,580)	170,209	102,606	323,739
Cash at End of Year	3,397,931	(8,001,217)	199,546	216,693	439,414

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS

Unitil Service	Unitil Power	Unitil Realty	Unitil Resources	Unitil
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	Corp.	Corp.	Corp.	Inc.	Corporation
<b>Cash Flows From Operating Activities:</b>					
Net Income	0	35,723	(3,885)	203,432	5,582,909
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation and Amortization	349,554	0	32,271	0	0
Deferred Taxes	(58,854)	0	18,461	0	0
Amortization of Investment Tax Credit	0	0	0	0	0
Amortization of Debt Issuance Costs	0	0	15,665	0	0
Provision for Doubtful Accounts	0	0	0	0	0
Loss on Taking of Land and Building	0	0	140,698	0	0
Changes in Assets and Liabilities:					
(Increase) Decrease in:					
Accounts Receivable	(524,441)	148,380	0	65,307	(282,065)
Materials and Supplies	0	0	0	0	0
Prepayments and Prepaid Pension	(119,497)	0	0	0	0
Accrued Revenue	0	(443,413)	0	4,766	0
Increase (Decrease) in:					
Accounts Payable	195,581	170,806	489,978	(1,141)	3,800
Refundable Customer Deposits	0	0	0	0	0
Taxes and Interest Accrued	25,874	(690)	(12,530)	26,719	33,743
Other, Net	466,410	(411,307)	242,737	13,983	236,980
Net Cash provided by Operating Activities	334,627	(500,501)	923,395	313,066	5,575,367
<b>Cash Flows From Investing Activities:</b>					
Acquisition of Property, Plant, Equipment	0	0	(3,478,120)	0	0
Proceeds From Taking of Land & Building	0	0	2,000,000	0	0
Net Cash Used in Investing Activities	0	0	(1,478,120)	0	0
<b>Cash Flows From Financing Activities:</b>					
Proceeds From (Repayment of ) Short-Term Debt	14,927	0	2,163,683	0	0
Repayment of Long-Term Debt	0	0	(1,963,322)	0	0
Dividends Paid	0	0	0	0	(5,474,911)
Issuance of Common Stock	0	0	0	0	1,070,689
Retirement of Preferred Stock	0	0	0	0	0
Repayment of Capital Lease Obligations	(349,554)	0	0	0	0
Net Cash Used in Financing Activities	(334,627)	0	200,361	0	(4,404,222)
Net Increase (Decrease) in Cash	0	(500,501)	(354,364)	313,066	1,171,145
Cash at Beginning of Year	29,120	5,397,045	354,364	98,715	4,034,905
Cash at End of Year	29,120	4,896,544	0	411,781	5,206,050

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS

	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton Electric Co.	FG&E Consolidated
Retained Earnings, Beginning of Year	27,183,016	(17,716,512)	8,026,008	8,997,352	11,223,702
Additions:					
Net Income, Excluding Dividends Received	8,368,796	0	1,359,961	1,298,986	5,389,259
Dividends Received From Subsidiaries	0	(5,497,589)	0	0	0
Total Additions	8,368,796	(5,497,589)	1,359,961	1,298,986	5,389,259
Deductions:					
Dividends Declared:					
Preferred Stock of Subsidiaries	283,750	0	32,205	78,602	172,943
Common Stock of Subsidiaries	0	(5,497,589)	787,835	863,850	3,845,904
Common Stock of Registrant	5,495,123	0	0	0	0
Adjustments to Retained Earnings	0	(2,094)	387	1,233	474
Total Deductions	5,778,873	(5,499,683)	820,427	943,685	4,019,321
Retained Earnings, End of Year	29,772,939	(17,714,418)	8,565,542	9,352,653	12,593,640

Note : Individual columns may not add to Consolidated due to rounding.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS

	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
Retained Earnings, Beginning of Year	1,688	185,729	371,999	130,264	15,962,786
Additions:					
Net Income, Excluding Dividends Received	0	35,722	(3,885)	203,432	85,321
Dividends Received From Subsidiaries	0	0	0	0	5,497,589
Total Additions	0	35,722	(3,885)	203,432	5,582,910
Deductions:					
Dividends Declared:					
Preferred Stock of Subsidiaries	0	0	0	0	0
Common Stock of Subsidiaries	0	0	0	0	0
Common Stock of Registrant	0	0	0	0	5,495,123
Adjustments to Retained Earnings	0	0	0	0	0
Total Deductions	0	0	0	0	5,495,123

Retained Earnings, End of Year	1,688	221,451	368,114	333,696	16,050,573
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Note : Individual columns may not add to Consolidated due to rounding.

#### EXHIBITS

Exhibit A. A copy of UNITIL Corporation's Annual Report and Form 10-K for the year ended December 31, 1995 (Incorporated herein by reference to File No. 1-8858 and File No. 1-7536, respectively)

#### Exhibit B.

Exhibit No.	Description of Exhibit	Reference
B-1	UNITIL Corporation	
B -1(a)	Certificate of Incorporation	Exhibit B-1(a) Form U5B File No. 30 - 1
B-1(b)	Amendment to Certificate of Incorporation	Exhibit B-1(b) Form U5B File No. 30 - 1
B-1(c)	Articles of Incorporation	Exhibit B-1(c) Form U5B File No. 30 - 1
B-1(d)	Articles of Amendment to Articles of Incorporation	Exhibit B-1(d) Form U5B File No. 30 - 1
B-1(e)	By - Laws	Exhibit B-1(e) Form U5B File No. 30 - 1
B-2	Concord Electric Company	
B-2(a)	Charter (Articles of Association) and Amendments thereto	Exhibit B-2(a) Form U5B File No. 30 - 1
B-2(b)	By - Laws	Exhibit B-2(b) Form U5B File No. 30 - 1
B-3	Exeter & Hampton Electric Company	
B-3(a)	Charter (Articles of Association) and Amendments thereto	Exhibit B-3(a) Form U5B File No. 30 - 1
B-3(b)	By - Laws	Exhibit B-3(b) Form U5B File No. 30 - 1
B-4	Fitchburg Gas and Electric Light Company	
B-4(a)	Articles of Incorporation and Amendments thereto	Exhibit B-4(a) Form U5B File No. 30 - 1
B-4(b)	By - Laws	Exhibit B-4(b) Form U5B File No. 30 - 1
B-5	Fitchburg Energy Development Company	
B-5(a)	Certificate of Incorporation	Exhibit B-5(a) Form U5B File No. 30 - 1
B-5(b)	By - Laws	Exhibit B-5(b) Form U5B File No. 30 - 1

B-6	UNITIL Power Corp.	
B-6(a)	Certificate of Incorporation	Exhibit B-6(a) Form U5B File No. 30 - 1
B-6(b)	Articles of Incorporation	Exhibit B-6(b) Form U5B File No. 1-
B-6(c)	Statement of Change of Registered Office	Exhibit B-6(c) Form U5B File No. 30 - 1
B-6(d)	By - Laws	Exhibit B-6(d) Form U5B File No. 30 - 1
B-7	UNITIL Realty Corp.	
B-7(a)	Certificate of Incorporation	Exhibit B-7(a) Form U5B File No. 30 - 1
B-7(b)	Articles of Incorporation	Exhibit B-7(b) Form U5B File No. 30 - 1
B-7(c)	By - Laws	Exhibit B-7(c) Form U5B File No. 30 - 1
B-8	UNITIL Service Corp.	
B-8(a)	Certificate of Incorporation	Exhibit B-8(a) Form U5B File No. 30 - 1
B-8(b)	Articles of Incorporation	Exhibit B-8(b) Form U5B File No. 30 - 1
B-8(c)	By - Laws	Exhibit B-8(c) Form U5B File No. 30 - 1
B-9	UNITIL Resources, Inc.	
B-9(a)	Certificate of Incorporation	Exhibit B-9(a) 1993 Form U5S File No. 30 - 1
B-9(b)	Articles of Incorporation and Addendum to Articles of Incorporation	Exhibit B-9(b) 1993 Form U5S File No. 30 - 1
B-9(c)	By - Laws	Exhibit B-9(c) 1993 Form U5S File No. 30 - 1

Exhibit C

(a) INDENTURES

Exhibit No.	Description of Exhibit	Reference
C-1	Indenture of Mortgage and Deed of Trust dated July 15, 1958 of Concord Electric Company (CECO) relating to First Mortgage Bonds, and relating to all series unless supplemented.	Exhibit C-1 Form U5B File No. 30 - 1
C-2	First Supplemental Indenture dated January 15, 1968 relating to CECO's First Mortgage Bonds, Series C, 6 3/4% due January 15 1998 and all additional series unless supplemented.	Exhibit C-2 Form U5B File No. 30 - 1
C-3	Second Supplemental Indenture dated November 15, 1971 relating to CECO's First Mortgage Bonds, Series D, 8.70% due November 15, 2001 and all prior and additional series unless supplemented.	Exhibit C-3 Form U5B File No. 30 - 1

C-4	Fourth Supplemental Indenture dated March 28, 1984 relating to CECO's First Mortgage Bonds, amending certain provisions of the Original Indenture as supplemented and all additional series unless supplemented.	Exhibit C-4 Form U5B File No. 30 - 1
C-5	Sixth Supplemental Indenture dated October 29, 1987 relating to CECO's First Mortgage Bonds, Series G, 9.85% due October 15, 1997 and all additional series unless supplemented.	Exhibit C-5 Form U5B File No. 30 - 1
C-6	Seventh Supplemental Indenture dated August 29, 1991 relating to CECO's First Mortgage Bonds, Series H, 9.43% due September 1, 2003 and all series unless supplemented.	Exhibit C-6 Form U5B File No. 30 - 1
C-7	Eighth Supplemental Indenture dated October 14, 1994 relating to CECO's First Mortgage Bonds, Series I, 8.49% due October 14, 2024 and all additional series unless supplemented.	Exhibit 4.8 1994 Form 10-K File No. 1-8858
C-8	Indenture of Mortgage and Deed of Trust dated December 1, 1952 of Exeter & Hampton Electric Company (E&H) relating to all series unless supplemented.	Exhibit C-7 Form U5B File No. 30 - 1
C-9	Third Supplemental Indenture dated June 1, 1964 relating to E&H's First Mortgage Bonds, Series D, 4 3/4% due June 1, 1994 and all additional series unless supplemented.	Exhibit C-8 Form U5B File No. 30 - 1
C-10	Fourth Supplemental Indenture dated January 15, 1968 relating to E&H's First Mortgage Bonds, Series E, 6 3/4% due January 15, 1998 and all additional series unless supplemented.	Exhibit C-9 Form U5B File No. 30 - 1
C-11	Fifth Supplemental Indenture dated November 15, 1971 relating to E&H's First Mortgage Bonds, Series F, 8.70% due November 15, 2001 and all additional series unless supplemented.	Exhibit C-10 Form U5B File No. 30 - 1
C-12	Sixth Supplemental Indenture dated April 1, 1974 relating to E&H's First Mortgage Bonds, Series G, 8 7/8% due April 1, 2004 and all additional series unless supplemented.	Exhibit C-11 Form U5B File No. 30 - 1
C-13	Seventh Supplemental Indenture dated December 15, 1977 relating to E&H's First Mortgage Bonds, Series H, 8.50% due December 15, 2002 and all additional series unless supplemented.	Exhibit C-12 Form U5B File No. 30 - 1
C-14	Eighth Supplemental Indenture dated October 28, 1987 relating to E&H's First Mortgage Bonds, Series I, 9.85% due October 15, 1997 and all additional series unless supplemented.	Exhibit C-13 Form U5B File No. 30 - 1
C-15	Ninth Supplemental Indenture dated August 29, 1991 relating to E&H's First Mortgage Bonds, Series J, 9.43% due September 1, 2003 and all additional series unless supplemented.	Exhibit C-14 Form U5B File No. 30 - 1
C-16	Tenth Supplemental Indenture dated October 14, 1994 relating to E&H's First Mortgage Bonds, Series K, 8.49% due October 14, 2024 and all additional series unless supplemented.	Exhibit 4.17 1994 Form 10-K File No. 1-8858
C-17	Purchase Agreement dated March 20, 1992 for the 8.55% Senior Note due March 31, 2004.	Exhibit C-20 Form U5B File No. 30 - 1
C-18	Loan Agreement dated October 24, 1988 with ComPlan, Inc. in connection with UNITIL Realty Corp. (Realty) borrowing to acquire and renovate facilities in Exeter, New Hampshire; and related Assignment and Consent Agreement between Realty, ComPlan, Inc. and the tenants, UNITIL Service Corp. and E&H.	Exhibit C-21 Form U5B File No. 30 - 1
C-19	Purchase Agreement dated November 30, 1993 for the 6.75% Notes due November 30, 2023.	Exhibit 4.18 1993 Form 10-K File No. 1-8858

Exhibit D Tax Allocation Agreement

AGREEMENT made as of September 10, 1985, among Concord Electric Company, a New Hampshire corporation, Exeter & Hampton Electric Company, a New Hampshire corporation, UNITIL Service Corp., a New Hampshire corporation, and UNITIL Power Corp., a New Hampshire corporation, and UNITIL Corporation ("UNITIL"), a New Hampshire corporation, ("AFFILIATE" companies or collectively, the "AFFILIATES"). Whenever it is intended to include UNITIL in the context of the affiliated group, the term "CONSOLIDATED AFFILIATE" or "CONSOLIDATED AFFILIATES" may be used, and when reference is to the affiliated group as a collective tax paying unit the term "Group" may be used.

WHEREAS, UNITIL owns at least 80 percent of the issued and outstanding shares of each class of voting common stock of each of the AFFILIATES: each of the CONSOLIDATED AFFILIATES is a member of the affiliated group within the meaning of section 1504 of the Internal Revenue Code of 1954, as amended (the "Code"), of which UNITIL is the common parent corporation; and UNITIL proposes to include each of the AFFILIATES in filing a consolidated income tax return for the calendar year 1985;

NOW, THEREFORE, UNITIL and the AFFILIATES agree as follows:

1. Consolidated Return Election. If at any time and from time to time UNITIL so elects, each of the AFFILIATES will join in the filing of a consolidated Federal income tax return for the calendar year 1985 and for any subsequent period for which the Group is required or permitted to file such a return. UNITIL and its affiliates agree to file such consents, elections and other documents and to take such other action as may be necessary or appropriate to carry out the purposes of this Section 1. Any period for which any of the AFFILIATES is included in a consolidated Federal income tax return filed by UNITIL is referred to in the Agreement as a "Consolidated Return Year".

2. AFFILIATES' Liability to UNITIL for Consolidated Return Year. Prior to the filing of each consolidated return by UNITIL each of the AFFILIATES included therein shall pay to UNITIL the amount, if any, on the Federal income tax for which the AFFILIATES would have been liable for that year, computed in accordance with Treasury Regulations, section 1.1552-1(a)(2)(ii) as though that AFFILIATE had filed a separate return for such year, giving the effect to any net operating loss carryovers, capital loss carryovers, investment tax credit carryovers, foreign tax carryovers or other similar items, incurred by that AFFILIATE for any period ending on or before the date of this Agreement.

The foregoing allocation of Federal income tax liability is being made in accordance with Treasury Regulations, sections 1.1552-1(a)(2) and 1.1502-33(d)(2)(ii), and no amount shall be allocated to any CONSOLIDATED AFFILIATE in excess of the amount permitted under Treasury Regulations, section 1.1502-33(d)(2)(ii). Accordingly, after taking into account the allocable portion of the Group's Federal income tax liability, no amount shall be allocated to any CONSOLIDATED AFFILIATE in excess of the amount permitted in accordance with Treasury Regulations, section 1.1502-33(d)(2)(ii).

3. UNITIL Liability to Each Affiliate for Consolidated Return Year. If for any Consolidated Return Year, any AFFILIATE included in the consolidated return filed by UNITIL for such year has available a net operating loss, capital loss, foreign tax credit, investment tax credit or similar items (computed by taking into account carryovers of such items from periods ending on or before the date of this Agreement) that reduces the consolidated tax liability of the Group below the amount that would have been payable if that AFFILIATE did not have such item available, UNITIL shall pay the amount of the reduction attributable to such AFFILIATE prior to the filing of the consolidated return for such year.

The amount of the reduction shall be equal to a portion of the excess of (i) the total of the separate return tax liabilities

of each of the CONSOLIDATED AFFILIATES computed in accordance with Section 2 of this Agreement, over (ii) the Federal income tax liability of the Group for the year. The portion of such reduction attributable to an AFFILIATE shall be computed by multiplying the total reduction by a fraction, the numerator of which is the value of the tax benefits contributed by the AFFILIATE to the Group and the denominator of which is the value of the total value of such benefits contributed by all CONSOLIDATED AFFILIATES during the year.

For purposes of the foregoing paragraph a deduction of credit generated by a CONSOLIDATED AFFILIATE which is in excess of the amount required to eliminate its separate tax return liability but which is utilized in the computation of the Federal income tax liability of the Group shall be deemed to be a tax benefit contributed by the CONSOLIDATED AFFILIATE to the Group. The value of a deduction which constitutes such a benefit shall be determined by applying the current corporate income tax rate, presently 46 percent, to the amount for the deduction. The value of a credit that constitutes such a benefit shall be the tax savings, currently 100 percent thereof. The value of capital losses used to offset capital gains shall be computed at the then current rate applicable to capital gains for corporations.

4. Payment of Estimated Taxes. Prior to the paying and filing of estimated consolidated tax declaration by UNITIL, each of the AFFILIATES included in such estimated tax declaration shall pay to UNITIL the amount, if any, of the estimated Federal income tax for which the AFFILIATE would have been liable for that year, computed as though that AFFILIATE had filed a separate estimated tax declaration for such year.

5. Tax Adjustments. In the event of any adjustments to the consolidated tax return as filed (by reason of an amended return, a claim for refund of an audit by the Internal Revenue Service), the liability, if any, of each of the AFFILIATES under Sections 2, 3, and 4 shall be redetermined to give effect to any such adjustment as if it had been made as part of the original computation of tax liability, and payments between UNITIL and the appropriate AFFILIATES shall be made within 120 days after any such payments are made or refunds are received, or, in the case of contested proceedings, within 120 days after a final determination of the contest.

Interest and penalties, if any, attributable to such an adjustment shall be paid by each AFFILIATE to UNITIL in proportion to the increase in such AFFILIATE'S separate return tax liability that is required to be paid to UNITIL, as computed under Section 2.

6. Subsidiaries of Affiliates. If at any time, any of the AFFILIATES acquire or creates one or more subsidiary corporations that are includable corporations of the Group, they shall be subject to this Agreement and all references to the AFFILIATES herein shall be interpreted to include such subsidiaries as a group.

7. Successors. This Agreement shall be binding on and inure to the benefit of any successor, by merger, acquisition of assets or otherwise, to any of the parties hereto (including but not limited to any successor of UNITIL or any of the AFFILIATES succeeding to the tax attributes of such corporation under Section 381 of the Code) to the same extent as if such successor had been an original party to this Agreement.

8. Affiliates' Liability for Separate Return Years. If any of the AFFILIATES leaves the Group and files separate Federal income tax returns, within 120 days of the end of each of the first fifteen taxable years for which it files such returns, it shall pay to UNITIL the excess, if any, of (A) Federal income tax that such AFFILIATE would have paid for such year (on a separate return basis giving the effect to its net operating loss carryovers) if it never had been a member of the Group, over (B) the amount of Federal income tax such AFFILIATE has actually paid or will actually pay for such years.

9. Examples of Calculations. Attached hereto and made part hereof, as "Appendix A to Tax Sharing Agreement By and Between UNITIL Corporation and Its Affiliated Companies", are illustrated examples of the matters contained herein.

IN WITNESS WHEREOF, the duly authorized representatives of the parties hereto have set their hands this tenth day of September, 1985.

UNITIL CORPORATION

By /s/ Michael J. Dalton  
its President

EXETER & HAMPTON ELECTRIC COMPANY

By /s/ Michael J. Dalton  
its President

CONCORD ELECTRIC COMPANY

By /s/ Douglas K. Macdonald  
its President

UNITIL POWER CORP.

By /s/ Michael J. Dalton  
its President

UNITIL SERVICE CORP.

By /s/ Peter J. Stulgis  
its President

APPENDIX A TO TAX SHARING AGREEMENT  
BY AND BETWEEN UNITIL CORPORATION AND ITS  
AFFILIATED COMPANIES

The allocation agreement follows the Internal Revenue Service Regulations for "basic" and "supplemental" allocation of consolidated return liability and benefits.

The "basic" method used to allocate UNITIL'S liability shown on the consolidated return is provided by Internal Revenue Code Section 1552(a) and provides for allocation based on the amount of tax liability calculated on a separate return basis.

The "supplemental" method provides that the tax savings of credits and deductions in excess of the amount of the individual company can use, but which can be used in consolidations, is allocated among the members supplying the savings and the benefiting members reimburse them.

For example, assume that a three member group has consolidated tax liability of \$200,000 and \$100,000 respectively. The individual members, A, B, and C have separate return taxable income (loss) of \$150,000, \$100,000, and \$(50,000) and the individual members have separate return liabilities of \$75,000, \$50,000, and none, respectively. (Loss members are deemed to have a zero tax liability.) Under the proposed method, the Individual tax liability and benefit is allocated as follows:

Member	A	B	C
Taxable Income (Loss)	\$150,000	\$100,000	\$(50,000)
Separate Tax Liability	75,000	50,000	none
Percent of Total (\$125,000)	60%	40%	0%
Consolidated Tax Allocation	60,000	40,000	none
Separate Tax Liability	75,000	50,000	0
Less Consolidated Tax	60,000	40,000	0
	15,000	10,000	0
	100%	100%	
Supplemental Allocation	15,000	10,000	0
Benefits paid to C	\$(15,000)	\$(10,000)	\$(25,000)

Regulation 1.1502-33(d) provides the "supplemental" method of allocating tax liability in order to permit members to receive reimbursement for contributing tax deductions or credits to the group. The method adopted by the Company and outlined at Regulation 1.1502-33(2)(ii) provides for immediate reimbursement for the tax year involved. The steps are as follows:

- (1) Tax liability is allocated to the members by the basic method outlined above.
- (2) Each member with a separate company tax will be allocated 100% of the excess of its separate return liability over its share of the consolidated liability under step (1).
- (3) The amounts allocated to benefiting members under Step 2 are credited to the members supplying the capital losses, deductions, credits or other items to which the savings are attributable. For this purpose an amount generated by a member which is in its own separate return tax liability and which is utilized in the computation of the Federal income tax liability of the group shall be deemed to be a tax benefit contributed by the member to the group.

In some years the Step 2 savings to be credited may be less than the total tax savings items available for use. In such a case, the savings shall be attributed to tax savings items in the order that they are used on the consolidated return and in an amount equal to the savings actually realized.

Under this method, capital losses would normally be used first to the extent there are capital gains, since these items are netted in order to reach income, and are used before any deductions or credits are taken into account. The value of the capital loss would be the current rate of tax for capital gain income of the loss. The next item to be used would be deductions resulting in a current year operating loss, and these would be valued at the marginal rate of tax on the income they offset. This is normally 46 percent under current law, but would be less for income under \$100,000, which falls in to the graduated tax brackets under Reg.1.1502-33(d)(2), the amount of each graduated rate bracket is apportioned equally by dividing that amount by the number of corporations that were members of the group. Additionally, an alternative is to allocate the amount of each graduated rate bracket based on an election made by each of the companies' and including with that year's tax return. Operating loss carryovers would be used next, and finally credits would be used. Credits will be valued at 100 percent, since they result in dollar for dollar savings. Where the total amount of an item is not used, the savings will be allocated to each member in proportion to his share of the total of that benefit available from all members of the consolidated group.

- (4) Benefiting members will reimburse the other members prior to the filing of the consolidated tax return.

A more complicated Situation is presented when there are several loss companies. Assume that the facts are the same as above except that there are three loss companies: C, D, and E with the following tax savings items:

	C	D	E
Capital Loss	0	5,000	0
Current Operating Loss	5,000	0	3,000
Operating Loss Carryover	0	10,000	0
Credits	4,000	8,000	4,000

Allocation of the \$25,000 benefit from Step 2 would proceed as follows:

	C	D	E	Remaining Benefit
Capital Gains @ 28%	0	1,400	0	23,600
Current Operating Loss				
Offsetting 46% Income	2,300	0	1,380	19,920
Operating Loss Carryover				
Offsetting 46% Income		4,600		15,320

Credits @ 100% (proportionate)	3,830	7,600	3,830	0
Total Allocated	6,130	13,660	5,210	0

Thus companies A and B would reimburse C, D and E for the above amounts. There will be credit carryovers for C, D, and E of \$170, \$340, and \$170, respectively.

#### Separate Return Liability

The Allocations and reimbursements outline above use the concept of a "separate return tax liability" as a starting point for allocations. This liability is the amount which a member of the affiliated group would pay of it filed a separate return. It is calculated in three basic steps.

(1) The rules for consolidated return deferred accounting, inventory adjustments, basis determination, basis adjustments, excess losses, earnings and profits, and obligations of members must be applied.

(2) Intercompany dividends are eliminated and no dividend received or paid deduction is allowed on intercompany dividends.

(3) Adjustments are made for specific items used in the consolidated return which must be divided by some equitable method among the members.

The third step is the subject of this part of the Appendix. Two different approaches may be taken for the apportionment of the limits, deductions, and exemptions used to reach tax liability.

It is recognized that each company is a part of an affiliated group, and that all credits, deductions and limitations must be apportioned in some equitable manner.

#### Specific Apportionments

(1) Carryovers. On a consolidated basis, items such as operating losses, capital losses, and contributions will be used first from the current year and then carried forward from the oldest year forward until exhausted. It is the intention of the Tax Sharing Agreement, for allocation and reimbursement purposes, that a member shall use its own carryovers first before it is required to reimburse another member for use of its carryover in consolidation, without regard for the fact that the tax regulations for consolidated returns may require a different order.

(2) Contribution Deduction. The amount of the contribution deduction is limited to 10% of consolidated taxable income. Thus the amount allowable may exceed the actual contributions. In order to avoid having a consolidated contribution carryover which is not owned by a member, each member agrees that its deduction be limited to its proportionate share on a separate return basis of the consolidated contribution deduction in a given year, rather than 10% of its separate return income, and that any contribution in excess of such amount be treated as its own carryover.

If the consolidated deduction is greater than the separate deductions of the profitable members (thus permitting a deduction for contributions of a loss member) the excess allowable deduction will be allocated to the loss members in proportion to the excess allowable over their available contributions.

Contribution Illustration

Example A	A	B	C	Consolidated
Income before contributions	12,000	100	(5,600)	6,500
Contributions - current	400	25	100	
- carryover	300	25		
- available	700	50	100	
10% Limit				650
Allowable on SR basis	1,200	10		
Allowable by agreement	644	6		
Carryover by agreement				
- current	0	19	100	
- prior	56	25		
Taxable income	11,356	94	(5,600)	5,850

Example B	A	B	C	Consolidated
Income before contributions	12,000	(100)	(5,400)	6,500
Contributions - current only	200	50	200	
10% Limit				650
Available on SR basis	200			200
Excess deduction allowable				250
Allocation by agreement		50	200	
Carryover by agreement		50	200	
Taxable income	11,800	(150)	(5,600)	6,050

(3) Tax Brackets. The members agree that the brackets will first be applied equally to the members with ordinary income. If the allocated amount exceeds income, the excess can be reapplied equally to the other members with remaining income.

(4) I.T.C. Limitation. The limitation on 100% utilization of investment tax credit provided by Internal Revenue Code S46(a)(3), currently \$25,000, will be allocated equally among the members with tax liability and available credits, with any excess to be allocated equally to those with remaining liability and credits.

(5) I.T.C. Limit for Used Property. The limitations on used property cost deemed eligible for investment credit, currently \$215,000, will be allocated equally among the companies that have used property acquisitions with a ten year recovery life in any year. If a member is unable to utilize all of its allocated amount the excess will be allocated proportionately to the members with used property acquisitions in excess of their allocated share. If there are insufficient ten year recovery life assets, the remainder will be allocated to five year recovery life assets in a similar manner. Likewise, if there are not enough ten and five year recovery life assets, the remainder of the \$100,000 limitation will be allocated equally to members having three year recovery life used property additions.

(6) Future Developments. Any credits, deductions, or other items established by future legislation will be allocated in a manner consistent with the above methods.

The foregoing examples are for illustrative purposes and are not intended to cover all possible situations that may arise.

Exhibit E Other Documents - None

Exhibit F Supporting Schedules

Report of Independent Public Accounts

To Unitil Corporation

We have audited the consolidated balance sheet and consolidated statement of capitalization of Unitil Corporation and subsidiaries as of December 31, 1995, and the related consolidated statement of earnings, cash flows and changes in common stock equity for the year then ended, included in the 1995 annual report to the shareholders and incorporated by reference in this Form U5S. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Unitil Corporation and subsidiaries as of December 31, 1995, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with generally accepted accounting principles.

Grant Thornton LLP

Boston, Massachusetts  
February 9, 1996

Exhibit G Financial Data Schedules - See Exhibits 27.1 through 27.5

Exhibit H Organizational Chart - Not Applicable

Exhibit I Majority Owned Associate Company - Not Applicable

SIGNATURE

Each undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

UNITIL CORPORATION  
By /s/ Peter J. Stulgis  
Peter J. Stulgis  
Chairman of the Board &  
Chief Executive Officer

UNITIL SERVICE CORPORATION  
By /s/ Peter J. Stulgis  
Peter J. Stulgis  
President

UNITIL RESOURCES, INC.  
By /s/ George R. Gantz  
George R. Gantz  
President

CONCORD ELECTRIC COMPANY  
EXETER & HAMPTON ELECTRIC COMPANY  
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY  
By /s/ Michael J. Dalton  
Michael J. Dalton

President

UNTIL REALTY CORP.  
By /s/ Gail A. Siart  
Gail A. Siart  
President

UNITIL POWER CORP.  
By /s/ James G. Daly  
James G. Daly  
President

OPUR1  
 DEC-31-1995  
 JAN-01-1995  
 DEC-31-1995  
 YEAR  
 PER-BOOK

		129,494,461		
		42,448		
			23,617,937	
		58,547,438		
				0
			211,702,284	
	32,822,674			
	1,299,176			
		29,772,939		
63,894,789				
		3,773,900		
				225,000
		62,211,000		
		2,700,000		
		0		
	0			
1,294,000				
		0		
		3,732,947		
	741,832			
	73,128,816			
	211,702,284			
	156,670,204			
		4,134,826		
	138,310,753			
	142,445,579			
	14,224,625			
			(216,860)	
14,007,765				
5,638,969				
				8,368,796
		283,749		
8,085,047				
		5,495,124		
	5,149,221			
	17,017,836			
			1.88	
			1.85	

OPUR1

02

EXETER & HAMPTON ELECTRIC COMPANY

DEC-31-1995

JAN-01-1995

DEC-31-1995

YEAR

PER-BOOK

	30,893,246		
	507		
	6,566,524	5,466,945	
			0
	1,890,774		42,927,222
		0	
11,243,427		9,352,653	
		1,060,300	
			0
		14,809,000	
		1,628,540	
		0	
0		0	
612,000		0	
		0	
	0		
	13,617,955		
	42,927,222		
	47,868,070		
		524,894	
	44,605,401		
	45,130,295		
2,737,775			
		(9,187)	
2,728,588			
1,429,602			
			1,298,986
	78,601		
	1,220,385		
		0	
	1,355,545		
		2,489,861	
			6.26
			6.26

OPUR1

01

CONCORD ELECTRIC COMPANY

DEC-31-1995

JAN-01-1995

DEC-31-1995

YEAR

PER-BOOK

	27,159,897			
	23,827			
		5,442,479		
5,533,252				
				0
			38,159,455	
1,426,854				
	0			
		8,565,542		
9,992,783				
		215,000		
			225,000	
	13,402,000			
		2,766,803		
	0			
0				
682,000				
		0		
	0			
	0			
	10,875,869			
	38,159,455			
	44,678,105			
		557,806		
	41,447,013			
	42,004,819			
2,673,286				
		(18,337)		
2,654,949				
1,294,987				
			1,359,962	
	32,205			
1,327,757				
		0		
	1,229,270			
		1,698,545		
			10.08	
				10.08

OPUR1

03

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

DEC-31-1995

JAN-01-1995

DEC-31-1995

YEAR

PER-BOOK

	66,694,899		
	18,114		
		10,475,173	
	46,399,488		
			0
			123,587,674
	21,079,666		
	(1,890)		
		12,593,640	
33,671,416			
		2,542,600	
			0
		34,000,000	
	3,530,339		
	0		
0			
0			
		0	
	2,925,135		
302,840			
	46,615,344		
	123,587,674		
	62,819,428		
		2,829,606	
	51,327,927		
	54,157,533		
8,661,895			
		(47,388)	
8,614,507			
3,225,249			
			5,389,258
	172,943		
5,216,315			
		0	
	2,564,406		
		11,591,664	
			4.19
			4.19

