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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 1998

Filed Pursuant to the Public Utility Holding Company Act of 1935

by

UNITIL CORPORATION
6 Liberty Lane West, Hampton, New Hampshire 03842-1720

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ITEM 1

SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 1998

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%	11,667,244	11,667,244
Exeter & Hampton Electric Company (E&H)	195,000	100%	12,994,773	12,994,773
Fitchburg Gas and Electric Light Company (FG&E)	1,244,629	100%	38,631,111	38,631,111
Unitil Power Corp. (UPC)	100	100%	458,492	458,492
Unitil Realty Corp. (URC)	100	100%	1,462,406	1,462,406
Unitil Resources, Inc. (URI)	100	100%	382,399	382,399
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	Authorization or Exemption
(1)	(2)	(3)	(4) (In Whole Dollars)	(5)
Unitil Corporation (UTL)				
	UTL	Issuance of Shares Pursuant to Stock Option Plan on various dates, 66,951 shares	$561,208	HCAR No. 35-25677
	UTL	Issued on Various Dates, 43,862 Shares in Connection with the Company's Dividend Reinvestment and Stock Purchase Plan and Tax Deferred Savings and Investment Plan	$1,034,195	HCAR No. 35-25677
Short-term Bank Borrowings	UTL, CECo, E&H, FG&E, Service, Realty, Power, Resources	Bank Borrowings Made on Various Dates and Such Funds Lent to Affiliates Under the Unitil Cash Pool	(A)	HCAR No. 35-26328
Concord Electric Company (CECo)				
	CECo	Issuance and Sale of $10 million of 30-year Series J First Mortgage Bonds at par to an institutional investor	10,000,000	HCAR No. 35-26739
Exeter & Hampton Electric Company (E&H)				
	E&H	Issuance and Sale of $10 million of 30-year Series L First Mortgage Bonds at par to an institutional investor	10,000,000	HCAR No. 35-26739

(A)Maximum borrowing authority is $25,000,000. Borrowings outstanding at December 31, 1998 were $20,000,000.

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)	(4)	(5)

(In Whole Dollars)				
Unitil Corporation (UTL) Common Stock, No Par Value	Unitil Service Corp.		D & H (B)	HCAR No. 35-25951

Concord Electric Company (CECo)			
First Mortgage Bonds, Series C, 6.75%, Due January 15, 1998	CECo	$1,520,000	EXT
First Mortgage Bonds, Series H, 9.43%, Due September 1, 2003	CECo	$5,200,000	EXT
Exeter & Hampton Electric Company (E&H)			
First Mortgage Bonds, Series E, 6.75%, Due January 15, 1998	E&H	$498,000	EXT
First Mortgage Bonds, Series H, 9.43%, Due September 1, 2003	E&H	$700,000	EXT
First Mortgage Bonds, Series J, 8.49%, Due September 1, 2003	E&H	$4,000,000	EXT
Redeemable Preferred Stock $100 Par Value 8.75% Series	E&H	$11,200	EXT
Fitchburg Gas and Electric Light Company (FG&E)			
Redeemable Preferred Stock $100 Par Value 5.125% Series	FG&E	$36,100	EXT

(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, 1998

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 (In Dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
CECo	Concord Regional Development Corp.	Economic Development	Common Stock	120	*	$3,000
E&H	Collin & Alkman Group	Retail	12% S. F. Debenture		*	$500
	Collin & Alkman Group	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 I. As of December 31, 1998:

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
Robert G. Schoenberger 6 Liberty Lane West Hampton, NH 03842	D,CB, CEO	D	D	D	D, P	D	D	D
Michael J. Dalton 6 Liberty Lane West Hampton, NH 03842	D, P, COO	D, P	D, P	D,P	D, SEVP	D,P	D	
Anthony J. Baratta, Jr. 6 Liberty Lane West Hampton, NH 03842	SVP, CFO				SVP			
Bruce Keough P.O. Box 1052 Dublin, NH 03444	D	D	D	D				
Douglas K. Macdonald 8 Wilson Avenue Concord, NH 03301	D	D	D	D				
J. Parker Rice, Jr. 112 River Street Fitchburg, MA 01420	D	D	D	D				
Charles H. Tenney II 300 Friberg Parkway Westborough, MA 01581	D	D	D	D				
Charles H. Tenney III 300 Friberg Parkway Westborough, MA 01581	D	D	D	D				
William W. Treat P.O. Box 800 Stratham, NH 03885	D	D	D	D				
W. William VanderWolk, Jr. Route 109, Box 20 Melvin Village, NH 03850	D	D	D	D				

Franklin Wyman, Jr. 211 Congress Street Boston, MA 02110	D	D	D	D				
Joan D. Wheeler P.O. Box 895 Hollis, NH 03049	D	D	D	D				
James G. Daly 6 Liberty Lane West Hampton, NH 03842				SVP	SVP, D	D	D	P,D
George R. Gantz 6 Liberty Lane West Hampton, NH 03842					SVP, D	D	P	D
David K. Foote 6 Liberty Lane West Hampton, NH 03842				SVP	VP		D, SVP	
Raymond J. Morrissey 6 Liberty Lane West Hampton, NH 03842					VP			
Mark H. Collin 6 Liberty Lane West Hampton, NH 03842	T,S	T	T	T	VP,T D	T,D	T	VP,T
Richard Heath One McGuire Street Concord, NH 03302		VP						
Anthony Smoker 6 Liberty Lane West Hampton, NH 03842			VP					
Glenn D. Appleton 6 Liberty Lane West Hampton, NH 03842					VP			
Todd R. Black 6 Liberty Lane West Hampton, NH 03842					VP			
Frederick J. Stewart 6 Liberty Lane West Hampton, NH 03842					VP			
Thomas E. Smith 6 Liberty Lane West Hampton, NH 03842					VP			
Laurence M. Brock 6 Liberty Lane West Hampton, NH 03842		C	C	C	C,VP	C	C	C
Sandra L. Whitney 6 Liberty Lane West Hampton, NH 03842		S	S		S	S	S	S
M. Mitchell Bodnarchuk 285 John Fitch Highway Fitchburg, MA 01420				VP,S				

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	Director, Vice President	70(c)
Franklin Wyman, Jr.	Brookline Bank Corp. MHC, Brookline, MA	Trustee	70(c)

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

In 1998, members of the Board of Directors who are not officers of Unitil or any of its subsidiaries received an annual retainer fee of $7,000 and $5,500 in Unitil Common Stock, and $500 for each Board meeting attended. Members of the Executive Committee, who are not officers of Unitil or any of its subsidiaries, received an annual retainer fee of $3,000 and $400 for each meeting attended. The Chairman of the Executive Committee received an annual retainer fee of $15,000. Members of the Audit Committee and Compensation Committee receive an annual retainer fee of $1,000 and $400 for each meeting attended. The Chairman of the Audit Committee and the Chairman of the Compensation Committee received an annual retainer fee of $2,000, respectively. 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 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 1998.

	Annual Compensation				Long-Term Compensation Awards		Payouts	
Name and Principal Position (1) (a)	Year (b)	Salary ($) (c)	Bonus ($)(2) (d)	Other Annual Comp($) (e)	Restricted Stock Awards (f)	Options (#) (g)	LTIP Payouts (h)	All Other Compensation ($) (i)
Robert G. Schoenberger (3)	1998	245,003	-	-	-	-	-	$88,160(6)
Chairman of the Board &	1997	65,833(4)	-	-	-	25,000(5)	-	-
Chief Executive Officer	-	-	-	-	-	-	-	-
Michael J. Dalton	1998	190,005	67,959	-	-	-	-	$14,224(7)
President & Chief	1997	174,000	63,834	-	-	-	-	
Operating Officer	1996	169,200	61,959	-	-	-	-	
Anthony J. Baratta, Jr. (8)	1998	107,501(9)	-	-	-	-	-	$32,955(10)
Senior Vice President &	-	-	-	-	-	-	-	
Chief Financial Officer	-	-	-	-	-	-	-	
James G. Daly	1998	142,092	39,314	-	-	-	-	$ 6,516 (11)
Senior Vice President,	1997	125,625	33,658	-	-	-	-	
Unitil Service	1996	95,625	32,580	-	-	-	-	
George R. Gantz	1998	120,399	39,314	-	-	-	-	$ 6,070 (12)
Senior VP, Unitil	1997	104,475	33,568	-	-	-	-	
Service	1996	95,625	32,580	-	-	-	-	

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 are comprised of Management Performance Compensation Program (MPCP) cash and stock awards. In 1998, Unitil maintained 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 Unitil Common Stock. Awards are based on several factors designed to reflect the Company's performance and the attainment of individual performance goals. In December, 1998, the MPCP was replaced by the Unitil Management Incentive Plan (see "Other Compensation Arrangements").

(3) Robert G. Schoenberger was elected Chairman of the Board and Chief Executive Officer in October 1997. Mr. Schoenberger was not employed by the Company or any of its subsidiary companies prior to October 1997.

(4) Base salary paid to Mr. Schoenberger for 1997 includes salary for the months of November and December, and a $25,000 payment received on his first day of employment with the Company. Mr. Schoenberger's annual base salary in 1997 was $245,000.

(5) Options were granted to Mr. Schoenberger on November 3, 1997 under the Key Employee Stock Option Plan (see "Other Compensation Arrangements" and subsequent notes.)

(6) All Other Compensation for Mr. Schoenberger for the year 1998 includes 401(K) company contribution, the Supplemental Life Insurance payment, Group Term Life Insurance payment, and taxable relocation payment valued at $4,800, $2,651, $1,534 and $79,175, respectively.

(7) All Other Compensation for Mr. Dalton for the year 1998 includes, 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at $5,700, $5,644 and $2,880, respectively.

(8) Anthony J. Baratta, Jr. began his employment with the Company as Senior Vice President and Chief Financial Officer in April, 1998. Mr. Baratta was not employed by the Company or any of its subsidiary companies prior to April, 1998.

(9) Base salary paid to Mr. Baratta for 1998 includes salary for the months of April through December. Mr. Baratta's annual salary in 1998 was $150,000.

(10) All Other Compensation for Mr. Baratta for the year 1998 includes 401(K) company contribution, Group Term Life Insurance payment, and taxable relocation payment valued at $1,125, $750 and $31,080, respectively.

(11) All Other Compensation for Mr. Daly for the year 1998 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at $5,085, $957 and $475, respectively.

(12) All Other Compensation for Mr. Gantz for the year 1998 includes 401(K) company contribution, Supplemental Life Insurance payment and Group Term Life Insurance payment, valued at $4,434, $1,012 and $654, respectively.

OTHER COMPENSATION ARRANGEMENTS

The table below provides information with respect to options to purchase shares of the Company's Common Stock exercised in fiscal 1998 and the value of unexercised options granted in prior years under the Key Employee Stock Option Plan ("Option Plan") to the named executive officers in the Summary Compensation Table and held by them as of December 31, 1998. The Company has no compensation plan under which Stock Appreciation Rights (SARs) are granted.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR (FY)
AND FY-END OPTION VALUES(1)

Name and Principal Position (a)	Shares Acquired on Exercise (#) (b)	Value Realized ($) (c)	Number of Unexercised Options at FY-End (#) (2) Exercisable/ Unexercisable (d)	Value of Unexercised In-the-Money Options FY-End ($) Exercisable/ Unexercisable (e)
Robert G. Schoenberger Chairman of the Board & CEO	-	-	exercisable 25,000(3) unexercisable 0	exercisable 206,938 unexercisable 0
Michael J. Dalton President & Chief Operating Officer	12,000	243,480	exercisable 12,000(4) unexercisable 0	exercisable 218,010 unexercisable 0
Anthony J. Baratta, Jr. Senior Vice President and CFO	-	-	exercisable 0 unexercisable 0	exercisable 0 unexercisable 0
James G. Daly	5,032	70,951	exercisable 0	exercisable 0

Senior VP, Unitil Service			unexercisable 0	unexercisable 0
George R. Gantz	-	-	exercisable 5,078(5)	exercisable 80,981
Senior VP, Unitil Service			unexercisable 0	unexercisable 0

NOTES:

(1) The Option Plan authorizes the Compensation 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. 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. All options, with the exception of Mr. Schoenberger's options (See Note 3), associated with the Option Plan have been exercised as of March 7, 1999.

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

(3) In accordance with the terms of Mr. Schoenberger's employment agreement, on November 3, 1997, he received 25,000 options to purchase shares of Company stock under the Option Plan. The options granted to Mr. Schoenberger became exercisable on November 3, 1998. In 1998, the Compensation Committee extended the expiration date for Mr. Schoenberger's options until November 3, 2007 (ten years from the date of the grant), because the Option Plan originally provided ten years between grant and expiration of options.

(4) Mr. Dalton exercised his remaining 12,000 stock options in February, 1999.

(5) Mr. Gantz exercised his 5,078 stock options in February, 1999.

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 below 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 $160,000 limit.

PENSION PLAN TABLE

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
160,000	32,000	64,000	80,000	88,000

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, 1999, Executive Officers Shoenberger, Dalton, Baratta, Daly and Gantz had 1, 31, .75, 10 and 15 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. At the present time, Messrs. Schoenberger 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, less other retirement income payable to such participant by Unitil or any previous employer and less income that a participant receives as a primary Social Security benefit. Early retirement benefits are available to a participant, with the Unitil 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 60, the benefits are reduced by 5% for each year that commencement of benefits precedes attainment of age 60. If a participant terminates employment for any reason prior to retirement, the participant will not be entitled to any benefits. Under the SERP, Messrs. Schoenberger and Dalton would be entitled to receive an annual benefit of $48,957 and $42,490, respectively, assuming their normal retirement at age 65 and that their projected final average earnings are equal to the average of their respective three consecutive years of highest compensation prior to retirement.

(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, Realty	42,112(2)(3)(4)
Joan D. Wheeler	UNITIL, CECo, E&H, FG&E	1,200
Bruce W. Keough	UNITIL, CECo, E&H, FG&E	2,200
J. Parker Rice, Jr.	UNITIL, CECo, E&H, FG&E	1,652
Robert G. Schoenberger	UNITIL, CECo, E&H, FG&E	27,824 (5)
Charles H. Tenney II	UNITIL, CECo, E&H, FG&E	2,730
W. William VanderWolk, Jr.	UNITIL, CECo, E&H, FG&E	17,563
Franklin Wyman, Jr.	UNITIL, CECo, E&H, FG&E	5,200

NOTES:

(1) Based on information furnished to Unitil by the nominees and continuing Directors. No Director standing for election, no Director whose term is continuing and no officer owns more than one percent of the total outstanding shares.
(2) Included are 4,208 shares which are held in trust for Mr. Dalton under the terms of the Unitil Tax Deferred Savings and Investment Plan ("401(k)"). Mr. Dalton has voting power only with respect to the shares credited to his account. For further information regarding 401(k), see "Other Compensation Arrangements - Tax-Qualified Savings and Investment Plan" below.
(3) Included are 100 shares held by Mr. Dalton jointly with his wife with whom he shares voting and investment power.
(4) Included are 9,501 shares owned by a member of Mr. Dalton's family. He has no voting rights or investment power with respect to, and no beneficial interest in, such shares.
(5) Included are 26,824 shares which Mr. Schoenberger has the right to purchase pursuant to the exercise of options under the Key Employee Stock Option Plan ("KESOP" or "Option Plan"). (See "Other Compensation

Arrangements").

(c) TRANSACTIONS WITH SYSTEM COMPANIES - None

(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.

The Company entered into an employment agreement with Mr. Schoenberger on November 1, 1997. The term of the agreement is for three years and the expiration date is October 31, 2000. Under the terms of the employment agreement, Mr. Schoenberger will receive an annual base salary of $245,000 which is subject to annual review by the Board for discretionary periodic increases in accordance with the Company's compensation policies. Mr. Schoenberger is entitled to participate in the Company's SERP, Executive Supplemental Life Insurance Program, Management Performance Compensation Program and all other employee benefit plans made available by the Company. On November 3, 1997, Mr. Schoenberger also received 25,000 options to purchase shares of Company stock under the Company's Key Employee Stock Option Plan. Mr. Schoenberger shall be reimbursed for all reasonable interim living and reasonable travel expenses. In addition, in 1998, Mr. Schoenberger was reimbursed for all direct moving expenses and received$50,000 when he relocated to the area, as was stipulated in the terms of his employment agreement. The agreement also provides that the Company and Mr. Schoenberger will enter into a Severance Agreement, more fully described above. Mr. Schoenberger and the Company entered into said Severance Agreement in February, 1998. The Company, by action of the Board, may terminate Mr. Schoenberger's employment for any reason. If Mr. Schoenberger's employment is terminated by the Company during the term of the agreement for any reason other than Cause, death or disability, the Company shall pay Mr. Schoenberger's base pay at the rate in effect on the date of employment termination and benefits until the end of the term of the agreement, or if employment termination is after November 1, 1999, for one year.

(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

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

Part II. Payments to any citizens group or public relations counsel. - None

ITEM 8

SERVICE, SALES AND CONSTRUCTION CONTRACTS

Part I. 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, hardware and supplies, a practice which benefits all of the companies.

Part II. 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 III. 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 I. None

Part II. None

Part III. None

ITEM 10

FINANCIAL STATEMENTS AND EXHIBITS

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

	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton. Electric Co	FG&E Consolidated
Operating Revenues:					
Electric	149,639,410	(80,716,554)	48,759,378	52,264,816	51,162,454
Gas	17,008,885	0	0	0	17,008,885
Other	30,000	(18,483,246)	0	0	0
Total Operating Revenue	166,678,295	(99,199,800)	48,759,378	52,264,816	68,171,339

Operating Expenses:					
Fuel and Purchased Power	98,589,428	(80,565,678)	38,382,537	41,547,197	25,674,422
Gas Purchased For Resale	9,874,087	0	0	0	9,874,087
Operation and Maintenance	23,652,162	(18,634,122)	4,087,710	4,045,253	13,747,382
Depreciation and Amortization	10,006,477	0	1,494,849	1,918,814	5,396,318
Provisions for Taxes:					
Local Property and Other	5,540,097	0	1,777,125	1,357,796	1,744,835
Federal and State Income	3,710,202	0	343,967	427,546	2,727,322
Total Operating Expenses	151,372,453	(99,199,800)	46,086,188	49,296,606	59,164,366
Operating Income	15,305,842	0	2,673,190	2,968,210	9,006,973
Non-operating Expenses	155,888	0	50,547	13,499	48,336
Income Before Interest Expense	15,149,954	0	2,622,643	2,954,711	8,958,637
Interest Expense, Net	6,900,957	6,121,768	1,419,379	1,629,774	3,527,587
Net Income	8,248,997	(6,121,768)	1,203,264	1,324,937	5,431,050
Less Dividends on Preferred Stock	273,672		32,205	77,271	164,196
Net Income Applicable to Common Stock	7,975,325	(6,121,768)	1,171,059	1,247,666	5,266,854

Average Common Shares Outstanding 4,505,784

Basic Earnings per Share $1.77

Diluted Earnings per Share $1.72

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

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

	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
Operating Revenues:					
Electric	0	77,458,601	0	710,716	0
Gas	0	0	0	0	0
Other	17,033,091	0	1,480,155	0	0
Total Operating Revenue	17,033,091	77,458,601	1,480,155	710,716	0
Operating Expenses:					
Fuel and Purchased Power	0	72,847,935	0	703,015	0
Gas Purchased For Resale	0	0	0	0	0
Operation and Maintenance	15,198,293	4,723,636	173,834	214,142	96,035
Depreciation and Amortization	903,178	0	293,317	0	0
Provisions for Taxes:					
Local Property and Other	551,633	0	108,709	0	0
Federal and State Income	18,412	32,786	100,036	(68,093)	128,226
Total Operating Expenses	16,671,516	77,604,357	675,896	849,064	224,261
Operating Income	361,575	(145,756)	804,259	(138,348)	(224,261)

Non-operating Expenses	43,506	0	0	0	0
Income Before Interest Expense	318,069	(145,756)	804,259	(138,348)	(224,261)
Interest Expense, Net	318,069	(196,550)	644,323	(6,118)	(6,557,275)
Net Income	0	50,794	159,936	(132,230)	6,333,014
Less Dividends on Preferred Stock	0	0	0	0	0
Net Income Applicable to Common Stock	0	50,794	159,936	(132,230)	6,333,014

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	152,940,326	0	44,763,796	55,331,364	52,845,166
Gas	32,622,024	0	0	0	32,622,024
Common	20,875,830	0	0	0	5,400,405
Construction Work in Process	3,024,119	0	727,013	644,856	1,652,249
Utility Plant	209,462,299	0	45,490,809	55,976,220	92,519,844
Less: Accumulated Depreciation	63,428,441	0	13,805,455	20,143,237	26,134,481
Net Utility Plant	146,033,858	0	31,685,354	35,832,983	66,385,363
Current Assets:					
Cash	4,083,475	(8,285,677)	262,851	308,151	363,711
Accounts Receivable, Less Allowance for Doubtful Accounts	15,998,803	0	3,446,138	3,659,667	8,535,381
Accounts Receivable - Associated Companies	0	(11,146,620)	6,600	3,301	14,538
Taxes Refundable	1,056,135	0	203,515	(29,824)	767,307
Materials and Supplies	2,961,830	0	410,675	403,739	2,147,416
Prepayments	1,146,529	0	38,699	36,829	965,353
Accrued Revenue	5,322,076	0	253,255	516,968	6,160,058
Total Current Assets	30,568,848	(19,432,297)	4,621,733	4,898,831	18,953,764
Noncurrent Assets:					
Regulatory Assets	163,034,292	0	83,590	141,351	162,034,194
Prepaid Pension Costs	8,591,245	0	2,374,731	3,384,026	3,350,431
Debt Issuance Costs	1,319,991	0	462,445	395,115	318,070
Other Noncurrent Assets	27,287,517	(49,969,022)	4,688,241	4,933,747	19,485,711
Total Noncurrent Assets	200,233,045	(49,969,022)	7,609,007	8,854,239	185,188,406
TOTAL	376,835,751	(69,401,319)	43,916,094	49,586,053	270,527,533

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

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET

ASSETS:	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
Utility Plant, at cost:					
Electric	0	0	0	0	0
Gas	0	0	0	0	0
Common	5,371,304	0	10,104,120	0	0
Construction Work in Process	0	0	0	0	0
Utility Plant	5,371,304	0	10,104,120	0	0
Less: Accumulated Depreciation	2,670,176	0	675,092	0	0
Net Utility Plant	2,701,128	0	9,429,028	0	0
Current Assets:					
Cash	543,413	3,577,309	0	133,976	7,179,743
Accounts Receivable, Less Allowance for Doubtful Accounts	221,826	0	0	135,791	0
Accounts Receivable - Associated Companies	1,656,544	6,721,267	3,603	0	2,740,767
Taxes Refundable	144,013	(695)	(11,534)	5,938	(22,583)
Materials and Supplies	0	0	0	0	0
Prepayments	66,259	6,016	2,004	31,368	0
Accrued Revenue	0	(1,733,790)	0	125,585	0
Total Current Assets	2,632,055	8,570,107	(5,927)	432,658	9,897,927
Noncurrent Assets:					
Regulatory Assets	775,157	0	0	0	0
Prepaid Pension Costs	(517,943)	0	0	0	0
Debt Issuance Costs	0	0	144,361	0	0
Other Noncurrent Assets	867,658	26,352	(174,400)	3,724	47,425,505
Total Noncurrent Assets	1,124,872	26,352	(30,039)	3,724	47,425,505
TOTAL	6,458,055	8,596,459	9,393,062	436,382	57,323,432

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	75,350,919	(47,399,654)	11,667,244	12,994,773	38,631,111
Preferred Stock:					
Non-Redeemable, Non-Cumulative	225,000	0	225,000	0	0
Redeemable, Cumulative	3,618,600	0	215,000	998,100	2,405,500
Long-Term Debt, Less Current Portion	74,046,632	0	16,000,000	19,000,000	32,000,000
Total Capitalization	153,241,151	(47,399,654)	28,107,244	32,992,873	73,036,611
Current Liabilities:					
Long-Term Debt, Current Portion	1,175,139	0	0	0	1,000,000
Capitalized Leases, Current Portion	907,314	0	0	0	152,770
Accounts					

Payable	11,381,620	0	81,489	181,413	4,015,096
Short-Term Debt	20,000,000	(8,285,677)	3,157,919	2,508,299	19,560,543
A/P - Associated Companies	0	(9,615,658)	3,431,078	3,739,795	1,476,708
Dividends Declared and Payable	231,907	(1,530,962)	304,488	242,568	1,052,194
Refundable Customer Deposits	1,293,138	0	243,467	639,809	377,061
Interest Payable	841,170	0	164,125	217,188	406,125
Other Current Liabilities	2,776,372	74,149	176,759	86,437	189,190
Total Current Liabilities	38,606,660	(19,358,148)	7,559,325	7,615,509	28,229,687
Deferred Income Taxes	43,027,445	(2,643,517)	6,864,457	8,215,995	31,389,630
Noncurrent Liabilities:					
Power Supply Contract Obligations	129,688,000	0	0	0	129,688,000
Capitalized Leases, Less Current Portion	4,286,765	0	0	0	2,344,618
Other Noncurrent Liabilities	7,985,730	0	1,385,068	761,676	5,838,987
Total Noncurrent Liabilities	141,960,495	0	1,385,068	761,676	137,871,605
TOTAL	376,835,751	(69,401,319)	43,916,094	49,586,053	270,527,533

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

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING BALANCE SHEET

CAPITALIZATION:	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
Common Stock Equity	2,688	458,492	1,462,406	382,399	57,151,461
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	7,046,632	0	0
Total Capitalization	2,688	458,492	8,509,038	382,399	57,151,461
Current Liabilities:					
Long-Term Debt, Current Portion	0	0	175,139	0	0
Capitalized Leases, Current Portion	754,544	0	0	0	0
Accounts Payable	636,931	6,390,416	59,830	16,446	0
Short-Term Debt	2,424,099	0	634,818	0	0
A/P - Associated Companies	425,804	481,396	14,137	38,386	8,352
Dividends Declared and Payable	0	0	0	0	163,619
Refundable Customer Deposits	0	32,800	0	0	0
Interest Payable	48,826	4,907	0	0	0
Other Current Liabilities	1,021,189	1,228,448	100	100	0
Total Current Liabilities	5,311,393	8,137,967	884,024	54,932	171,971
Deferred Income Taxes	(798,173)	0	0	(949)	0
Noncurrent Liabilities:					
Power Supply Contract Obligations	0	0	0	0	0
Capitalized Leases, Less Current Portion	1,942,147	0	0	0	0

Other Noncurrent Liabilities	0	0	0	0	0
Total Noncurrent Liabilities	1,942,147	0	0	0	0
TOTAL	6,458,055	8,596,459	9,393,062	436,382	57,323,432

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

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF CASH FLOWS

	Consolidated	Eliminations	Concord Electric Company	Exeter & Hampton. Electric Co	FG&E Consolidated
Operating Activities:					
Net Income	8,248,997	(6,121,768)	1,203,264	1,324,937	5,431,050
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:					
Depreciation and Amortization	10,067,612	0	1,517,515	1,930,423	5,415,595
Deferred Tax Provision	1,514,549	0	154,999	244,974	1,182,096
Amortization of Investment Tax Credit	(402,349)	0	(110,968)	(87,748)	(203,633)
Changes in Working Capital:					
Accounts Receivable	890,593	(1,259,137)	744,955	910,056	(386,986)
Materials and Supplies	(298,545)	0	(56,447)	(20,978)	(221,120)
Prepayments	(712,620)	0	(7,367)	(6,510)	(664,918)
Accrued Revenue	1,474,110	0	(43,291)	451,055	(1,978,078)
Accounts Payable	(3,352,287)	1,313,650	(329,246)	(438,002)	(1,321,377)
Refundable Customer Deposits	(893,894)	0	4,680	(98,870)	(799,703)
Taxes and Interest Accrued	(747,761)	0	(60,709)	90,313	(1,064,462)
Other, Net	(2,573,763)	0	(900,713)	(887,109)	(1,287,608)
Net Cash provided by Operating Activities	13,214,642	(6,067,255)	2,116,672	3,412,541	4,100,856
Cash Flows From Investing Activities:					
Acquisition of Property, Plant, Equipment	(14,462,738)	0	(3,061,183	(3,412,827)	(7,962,630)
Other Property and Investments	0	0	1,250,000	1,250,000	0
Net Cash Used in Investing Activities	(14,462,738)	0	(1,811,183)	(2,162,827)	(7,962,630)
Cash Flows Used In Financing Activities:					
Proceeds From (Repayment of) Short-Term Debt	2,000,000	(39,396)	(2,825,066)	(4,929,418)	9,539,629
Proceeds from Long-Term Debt	20,000,000	0	10,000,000	10,000,000	0
Repayment of Long-Term Debt	(13,143,613)	0	(6,720,000)	(5,197,000)	(1,000,000)
Dividends Paid	(6,367,717)	6,071,120	(827,945)	(1,049,590)	(4,467,963)
Issuance of Common Stock	1,599,535	0	0	0	0
Retirement of Preferred Stock	(47,300)	0	0	(11,200)	(36,100)
Repayment of Capital Lease Obligations	(1,045,961)	0	0	0	(132,356)
Net Cash Provided by Financing Activities	2,994,944	6,031,724	(373,011)	(1,187,208)	3,903,210

Net Increase (Decrease) in Cash	1,746,848	(35,531)	(67,522)	62,506	41,436
Cash at Beginning of Year	2,336,627	(8,250,146)	330,373	245,645	322,275
Cash at End of Year	4,083,475	(8,285,677)	262,851	308,151	363,711

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

UNITIL CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF CASH FLOWS

	Unitil Service Corp.	Unitil Power Corp.	Unitil Realty Corp.	Unitil Resources Inc.	Unitil Corporation
Cash Flows From Operating Activities:					
Net Income	0	50,794	159,936	(132,230)	6,333,014
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation and Amortization	903,178	0	300,901	0	0
Deferred Tax Provision	(77,254)	0	9,727	7	0
Amortization of Investment Tax Credit	0	0	0	0	0
Changes in Working Capital:					
Accounts Receivable	267,627	434,358	(3,603)	(51,352)	234,675
Materials and Supplies	0	0	0	0	0
Prepayments	(3,101)	1,216	(676)	(31,263)	0
Accrued Revenue	0	3,084,472	0	(40,048)	0
Accounts Payable	(1,055,799)	(1,450,949)	(19,601)	(59,316)	8,352
Refundable Customer Deposits	0	0	0	0	0
Taxes and Interest Accrued	(131,118)	957	31,185	61,659	324,415
Other, Net	435,976	(69,681)	(6,271)	(3,903)	145,547
Net Cash provided by Operating Activities	339,509	2,051,167	471,598	(256,446)	7,046,003
Cash Flows From Investing Activities:					
Acquisition of Property, Plant, Equipment	16,834	0	(42,932)	0	0
Other Property and Investments	0	0	0	490,000	(2,990,000)
Net Cash Used in Investing Activities	16,834	0	(42,932)	490,000	(2,990,000)
Cash Flows From Financing Activities:					
Proceeds From (Repayment of) Short-Term Debt	607,113	0	(202,053)	(150,810)	0
Proceeds from Long-Term Debt	0	0	0	0	0
Repayment of Long-Term Debt	0	0	(226,613)	0	0
Dividends Paid	0	0	0	0	(6,093,339)
Issuance of Common Stock	0	0	0	0	1,599,535
Retirement of Preferred Stock	0	0	0	0	0
Repyament of Capital Lease Obligations	(913,605)	0	0	0	0
Net Cash Used in Financing Activities	(306,492)	0	(428,666)	(150,810)	(4,493,804)
Net Increase (Decrease) in Cash	49,851	2,051,167	0	82,744	(437,801)
Cash at Beginning					

of Year	493,562	1,526,142	0	51,231	7,617,544
Cash at End of Year	543,413	3,577,309	0	133,975	7,179,743

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	34,539,519	(17,712,694)	8,747,471	9,557,670	16,452,514
Additions:					
Net Income, Excluding Dividends Received	8,248,997	0	1,203,264	1,324,937	5,431,050
Dividends Received From Subsidiaries	0	(6,121,768)	0	0	0
Total Additions	8,248,997	(6,121,768)	1,203,264	1,324,937	5,431,050
Deductions:					
Dividends Declared:					
Preferred Stock of Subsidiaries	273,672	0	32,205	77,271	164,196
Common Stock of Subsidiaries	0	(6,121,768)	934,072	980,850	4,206,846
Common Stock of Registrant	6,113,855	0	0	0	0
Adjustments to Retained Earnings	0	(1,967)	0	382	1,585
Total Deductions	6,387,527	(6,123,735)	966,277	1,058,503	4,372,627
Retained Earnings, End of Year	36,400,989	(17,710,727)	8,984,458	9,824,104	17,510,937

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	306,697	976,470	(85,371)	16,295,075
Additions:					
Net Income, Excluding Dividends Received	0	50,794	159,936	(132,230)	211,246
Dividends Received From Subsidiaries	0	0	0	0	6,121,768
Total Additions	0	50,794	159,936	(132,230)	6,333,014
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	6,113,855
Adjustments to Retained	0	0	0	0	0
Total Deductions	0	0	0	0	6,113,855
Retained Earnings, End of Year	1,688	357,491	1,136,406	(217,601)	16,514,234

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, 1998 (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. 30 - 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	Exhibit C-5

	relating to CECO's First Mortgage Bonds, Series G, 9.85% due October 15, 1997 and all additional series unless supplemented.	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
C-20	Note Purchase Agreement dated July 1, 1997 for the 8.0% Senior Secured Notes due August 1, 2017	Exhibit 4.22 to Form 10-K for 1997
C-21	Eleventh Supplemental Indenture dated September 1, 1998 relating to E&H's First Mortgage Bonds Series L 6.96% due September 1, 2028.	Exhibit 4.23 to Form 10-K for 1998

C-22	Ninth Supplemental Indenture dated September 1, 1998 relating to CECo's First Mortgage Bonds Series J 6.96% due September 1, 2028.	Exhibit 4.22 to Form 10-K for 1998

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 of 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 Treasure 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 where members of the group. Additionally, an alternative is to allocate the amount of each graduated rate bracket based on an election made be 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, 1998, and the related consolidated statement of earnings, cash flows and changes in common stock equity for the year then ended, included in the 1998 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, 1998, 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, 1999

Exhibit G Financial Data Schedules - See Exhibits 27.1 through 27.5

Exhibit G 27.1

[ARTICLE]	OPUR1
[MULTIPLIER]	1,000
[FISCAL-YEAR-END]	DEC-31-1998
[PERIOD-START]	JAN-01-1998
[PERIOD-END]	DEC-31-1998
[PERIOD-TYPE]	YEAR
[BOOK-VALUE]	PER-BOOK
[TOTAL-NET-UTILITY-PLANT]	146,034
[TOTAL-CURRENT-ASSETS]	30,569
[TOTAL-DEFERRED-CHARGES]	200,232
[OTHER-ASSETS]	0
[TOTAL-ASSETS]	376,835
[COMMON]	38,407
[CAPITAL-SURPLUS-PAID-IN]	543
[RETAINED-EARNINGS]	36,401
[TOTAL-COMMON-STOCKHOLDERS-EQ]	75,351
[PREFERRED-MANDATORY]	3,618
[PREFERRED]	225
[LONG-TERM-DEBT-NET]	74,047
[SHORT-TERM-NOTES]	20,000
[LONG-TERM-NOTES-PAYABLE]	0
[COMMERCIAL-PAPER-OBLIGATIONS]	0
[LONG-TERM-DEBT-CURRENT-PORT]	1,175
[PREFERRED-STOCK-CURRENT]	0
[CAPITAL-LEASE-OBLIGATIONS]	4,287
[LEASES-CURRENT]	907
[OTHER-ITEMS-CAPITAL-AND-LIAB]	197,225
[TOT-CAPITALIZATION-AND-LIAB]	376,835
[GROSS-OPERATING-REVENUE]	166,678
[INCOME-TAX-EXPENSE]	3,710
[OTHER-OPERATING-EXPENSES]	147,662
[TOTAL-OPERATING-EXPENSES]	151,372
[OPERATING-INCOME-LOSS]	15,306
[OTHER-INCOME-NET]	(156)
[INCOME-BEFORE-INTEREST-EXPEN]	15,150
[TOTAL-INTEREST-EXPENSE]	6,901
[NET-INCOME]	8,249
[PREFERRED-STOCK-DIVIDENDS]	274
[EARNINGS-AVAILABLE-FOR-COMM]	7,975
[COMMON-STOCK-DIVIDENDS]	6,113
[TOTAL-INTEREST-ON-BONDS]	5,412
CASH-FLOW-OPERATIONS>	13,215
[EPS-PRIMARY]	1.77
[EPS-DILUTED]	1.72

Exhibit G 27.2

[ARTICLE]	OPUR1
[SUBSIDIARY]	EXETER & HAMPTON ELECTRIC COMPANY
[NUMBER]	02
[MULTIPLIER]	1,000
[FISCAL-YEAR-END]	DEC-31-1998

[PERIOD-START]	JAN-01-1998
[PERIOD-END]	DEC-31-1998
[PERIOD-TYPE]	YEAR
[BOOK-VALUE]	PER-BOOK
[TOTAL-NET-UTILITY-PLANT]	35,833
[TOTAL-CURRENT-ASSETS]	4,899
[TOTAL-DEFERRED-CHARGES]	8,854
[OTHER-ASSETS]	0
[TOTAL-ASSETS]	49,586
[COMMON]	1,920
[CAPITAL-SURPLUS-PAID-IN]	1,250
[RETAINED-EARNINGS]	9,824
[TOTAL-COMMON-STOCKHOLDERS-EQ]	12,994
[PREFERRED-MANDATORY]	998
[PREFERRED]	0
[LONG-TERM-DEBT-NET]	19,000
[SHORT-TERM-NOTES]	2,508
[LONG-TERM-NOTES-PAYABLE]	0
[COMMERCIAL-PAPER-OBLIGATIONS]	0
[LONG-TERM-DEBT-CURRENT-PORT]	0
[PREFERRED-STOCK-CURRENT]	0
[CAPITAL-LEASE-OBLIGATIONS]	0
[LEASES-CURRENT]	0
[OTHER-ITEMS-CAPITAL-AND-LIAB]	14,086
[TOT-CAPITALIZATION-AND-LIAB]	49,586
[GROSS-OPERATING-REVENUE]	52,265
[INCOME-TAX-EXPENSE]	427
[OTHER-OPERATING-EXPENSES]	48,870
[TOTAL-OPERATING-EXPENSES]	49,297
[OPERATING-INCOME-LOSS]	2,968
[OTHER-INCOME-NET]	(13)
[INCOME-BEFORE-INTEREST-EXPEN]	2,955
[TOTAL-INTEREST-EXPENSE]	1,630
[NET-INCOME]	1,325
[PREFERRED-STOCK-DIVIDENDS]	77
[EARNINGS-AVAILABLE-FOR-COMM]	1,248
[COMMON-STOCK-DIVIDENDS]	0
[TOTAL-INTEREST-ON-BONDS]	1,272
[CASH-FLOW-OPERATIONS]	3,413
[EPS-PRIMARY]	6.40
[EPS-DILUTED]	6.40

Exhibit G 27.3

[ARTICLE]	OPUR1
[SUBSIDIARY]	CONCORD ELECTRIC COMPANY
[NUMBER]	01
[MULTIPLIER]	1,000
[FISCAL-YEAR-END]	DEC-31-1998
[PERIOD-START]	JAN-01-1998
[PERIOD-END]	DEC-31-1998
[PERIOD-TYPE]	YEAR
[BOOK-VALUE]	PER-BOOK
[TOTAL-NET-UTILITY-PLANT]	31,685
[TOTAL-CURRENT-ASSETS]	4,622
[TOTAL-DEFERRED-CHARGES]	7,609
[OTHER-ASSETS]	0
[TOTAL-ASSETS]	43,916
[COMMON]	1,433
[CAPITAL-SURPLUS-PAID-IN]	1,250
[RETAINED-EARNINGS]	8,984
[TOTAL-COMMON-STOCKHOLDERS-EQ]	11,667
[PREFERRED-MANDATORY]	215
[PREFERRED]	225
[LONG-TERM-DEBT-NET]	16,000
[SHORT-TERM-NOTES]	3,158
[LONG-TERM-NOTES-PAYABLE]	0
[COMMERCIAL-PAPER-OBLIGATIONS]	0
[LONG-TERM-DEBT-CURRENT-PORT]	0
[PREFERRED-STOCK-CURRENT]	0
[CAPITAL-LEASE-OBLIGATIONS]	0
[LEASES-CURRENT]	0
[OTHER-ITEMS-CAPITAL-AND-LIAB]	12,651
[TOT-CAPITALIZATION-AND-LIAB]	43,916
[GROSS-OPERATING-REVENUE]	48,759
[INCOME-TAX-EXPENSE]	344
[OTHER-OPERATING-EXPENSES]	45,742
[TOTAL-OPERATING-EXPENSES]	46,086
[OPERATING-INCOME-LOSS]	2,673
[OTHER-INCOME-NET]	(51)
[INCOME-BEFORE-INTEREST-EXPEN]	2,622

[TOTAL-INTEREST-EXPENSE]	1,419
[NET-INCOME]	1,203
[PREFERRED-STOCK-DIVIDENDS]	32
[EARNINGS-AVAILABLE-FOR-COMM]	1,171
[COMMON-STOCK-DIVIDENDS]	0
[TOTAL-INTEREST-ON-BONDS]	1,051
[CASH-FLOW-OPERATIONS]	2,117
[EPS-PRIMARY]	8.89
[EPS-DILUTED]	8.89

Exhibit G 27.4

[ARTICLE]	OPUR1
[SUBSIDIARY]	FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
[NUMBER]	03
[MULTIPLIER]	1,000
[FISCAL-YEAR-END]	DEC-31-1998
[PERIOD-START]	JAN-01-1998
[PERIOD-END]	DEC-31-1998
[PERIOD-TYPE]	YEAR
[BOOK-VALUE]	PER-BOOK
[TOTAL-NET-UTILITY-PLANT]	66,385
[TOTAL-CURRENT-ASSETS]	18,954
[TOTAL-DEFERRED-CHARGES]	185,188
[OTHER-ASSETS]	0
[TOTAL-ASSETS]	270,527
[COMMON]	21,122
[CAPITAL-SURPLUS-PAID-IN]	-2
[RETAINED-EARNINGS]	17,511
[TOTAL-COMMON-STOCKHOLDERS-EQ]	38,631
[PREFERRED-MANDATORY]	2,406
[PREFERRED]	0
[LONG-TERM-DEBT-NET]	32,000
[SHORT-TERM-NOTES]	19,561
[LONG-TERM-NOTES-PAYABLE]	0
[COMMERCIAL-PAPER-OBLIGATIONS]	0
[LONG-TERM-DEBT-CURRENT-PORT]	1,000
[PREFERRED-STOCK-CURRENT]	0
[CAPITAL-LEASE-OBLIGATIONS]	2,345
[LEASES-CURRENT]	153
[OTHER-ITEMS-CAPITAL-AND-LIAB]	174,431
[TOT-CAPITALIZATION-AND-LIAB]	270,527
[GROSS-OPERATING-REVENUE]	68,171
[INCOME-TAX-EXPENSE]	2,727
[OTHER-OPERATING-EXPENSES]	56,437
[TOTAL-OPERATING-EXPENSES]	59,164
[OPERATING-INCOME-LOSS]	9,007
[OTHER-INCOME-NET]	(48)
[INCOME-BEFORE-INTEREST-EXPEN]	8,959
[TOTAL-INTEREST-EXPENSE]	3,528
[NET-INCOME]	5,431
[PREFERRED-STOCK-DIVIDENDS]	164
[EARNINGS-AVAILABLE-FOR-COMM]	5,267
[COMMON-STOCK-DIVIDENDS]	0
[TOTAL-INTEREST-ON-BONDS]	2,501
[CASH-FLOW-OPERATIONS]	4,101
[EPS-PRIMARY]	4.23
[EPS-DILUTED]	4.23

Exhibit G 27.5

[ARTICLE]	OPUR1
[SUBSIDIARY]	UNITIL POWER CORP.
[NUMBER]	04
[MULTIPLIER]	1,000
[FISCAL-YEAR-END]	DEC-31-1998
[PERIOD-START]	JAN-01-1998
[PERIOD-END]	DEC-31-1998
[PERIOD-TYPE]	YEAR
[BOOK-VALUE]	PER-BOOK
[TOTAL-NET-UTILITY-PLANT]	0
[OTHER-PROPERTY-AND-INVEST]	0
[TOTAL-CURRENT-ASSETS]	8,570
[TOTAL-DEFERRED-CHARGES]	26
[OTHER-ASSETS]	0
[TOTAL-ASSETS]	8,596
[COMMON]	101
[CAPITAL-SURPLUS-PAID-IN]	0
[RETAINED-EARNINGS]	357

[TOTAL-COMMON-STOCKHOLDERS-EQ]	458
	0
[PREFERRED]	0
[LONG-TERM-DEBT-NET]	0
[SHORT-TERM-NOTES]	0
[LONG-TERM-NOTES-PAYABLE]	0
[COMMERCIAL-PAPER-OBLIGATIONS]	0
[LONG-TERM-DEBT-CURRENT-PORT]	0
[PREFERRED-STOCK-CURRENT]	0
[CAPITAL-LEASE-OBLIGATIONS]	0
[LEASES-CURRENT]	0
[OTHER-ITEMS-CAPITAL-AND-LIAB]	8,138
[TOT-CAPITALIZATION-AND-LIAB]	8,596
[GROSS-OPERATING-REVENUE]	77,458
[INCOME-TAX-EXPENSE]	33
[OTHER-OPERATING-EXPENSES]	77,571
[TOTAL-OPERATING-EXPENSES]	77,604
[OPERATING-INCOME-LOSS]	-146
[OTHER-INCOME-NET]	0
[INCOME-BEFORE-INTEREST-EXPEN]	-146
[TOTAL-INTEREST-EXPENSE]	-197
[NET-INCOME]	51
[PREFERRED-STOCK-DIVIDENDS]	0
[EARNINGS-AVAILABLE-FOR-COMM]	51
[COMMON-STOCK-DIVIDENDS]	0
[TOTAL-INTEREST-ON-BONDS]	0
[CASH-FLOW-OPERATIONS]	2,051
[EPS-PRIMARY]	507.94
[EPS-DILUTED]	507.94

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 ____________________________
Robert G. Schoenberger
Chairman of the Board &
Chief Executive Officer

UNITIL SERVICE CORP.

By ____________________________
Robert G. Schoenberger
President

UNITIL RESOURCES, INC.

By ____________________________
James G. Daly
President

CONCORD ELECTRIC COMPANY,
EXETER & HAMPTON ELECTRIC COMPANY,
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY.
UNITIL REALTY CORP.

By ____________________________
Michael J. Dalton
President

UNITIL POWER CORP.

By ____________________________
George R. Gantz
President

Date ____________________________