

Pepco Holdings, Inc. Parent
Balance Sheet
(Dollars in Thousands)
(Unaudited)

Actual
December 31, 2002

ASSETS

Current Assets

Cash and cash equivalents	267,457
Accounts receivable	1,531
Notes receivable to associated companies	901,836
	<u>1,170,824</u>

Investments and Other Assets

Investment in consolidated companies	3,703,203
Deferred income taxes	42,271
Other	12,764
	<u>3,758,238</u>

Property, Plant and Equipment

Intangible assets	11,411
Less accumulated amortization	<u>2,397</u>
	<u>9,014</u>

Total Assets

4,938,076

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt	410,923
Accounts payable	6,354
Accounts payable to associated companies	2,812
Interest and taxes accrued	21,522
Other	1,197
	<u>442,808</u>

Long-Term Debt

1,499,518

Capitalization

Construction loan	<u>-</u>
Common stock	1,698
Additional paid-in capital	2,208,767
Other comprehensive loss	(52,854)
Retained earnings	<u>838,139</u>
Total equity	<u>2,995,750</u>
Total capitalization	<u>2,995,750</u>

Total Capitalization and Liabilities

4,938,076