

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

Actual  
March 31, 2003

**ASSETS**

**Current Assets**

Cash and cash equivalents	488,865
Accounts receivable	1,528
Taxes accrued	17,749
Notes receivable to associated companies	<u>1,106,312</u>
	<u>1,614,454</u>

**Investments and Other Assets**

Investment in consolidated companies	3,656,106
Deferred income taxes	41,453
Other	<u>12,928</u>
	<u>3,710,487</u>

**Property, Plant and Equipment**

Intangible assets	11,411
Less accumulated amortization	<u>3,836</u>
	<u>7,575</u>

**Total Assets**

5,332,516

**LIABILITIES AND OWNER'S EQUITY**

**Current Liabilities**

Short-term debt	570,065
Accounts payable	5,569
Accounts payable to associated companies	-
Interest	14,263
Other	<u>937</u>
	<u>590,834</u>

**Long-Term Debt**

1,799,455

**Capitalization**

Common stock	1,702
Additional paid-in capital	2,217,017
Other comprehensive loss	(47,185)
Retained earnings	<u>770,693</u>
Total equity	<u>2,942,227</u>

Total capitalization 2,942,227

**Total Capitalization and Liabilities**

5,332,516