

Pepco Energy Services, Inc.
Balance Sheet
(Dollars in Thousands)
(Unaudited)

ASSETS	As of March 31, 2003
Current Assets	
Cash and cash equivalents	*
Inventories	*
Prepayments	*
Accounts receivable	*
Accounts receivable from associated companies	*
	*
Investments and Other Assets	
Goodwill	*
Other investments	*
Property, Plant and Equipment	
Property, plant and equipment	*
Accumulated depreciation	*
	*
Total Assets	*
LIABILITIES AND OWNER'S EQUITY	
Current Liabilities	
Money pool lendings	*
Accounts payable	*
Interest and taxes accrued	*
Other	*
	*
Deferred Credits and Other Liabilities	
Deferred income taxes	*
Long-term capital lease obligations	*
Other	*
	*
Capitalization	
Additional paid-in capital	*
Other comprehensive income	*
Retained earnings	*
Total capitalization	*
Total Capitalization and Liabilities	*

* Filed under request for confidential treatment pursuant to Rule 104(b) of the Public Utility Holding Company Act of 1935.

Pepco Energy Services, Inc.
Consolidated Statements of Income
(Dollars in Thousands)
(Unaudited)

Three Months
Ended March 31,
2003

OPERATING REVENUES	*
OPERATING EXPENSES	
Electric fuel and purchased energy and capacity	*
Cost of sales	*
Operation and maintenance	*
Depreciation and amortization	*
OPERATING INCOME	*
OTHER INCOME	*
INTEREST EXPENSE	*
INCOME BEFORE INCOME TAXES	*
INCOME TAXES	*
NET INCOME	*

* Filed under request for confidential treatment pursuant to Rule 104(b) of the Public Utility Holding Company Act of 1935.