

PHI Operating Services Company
Balance Sheet
(Dollars in Thousands)
(Unaudited)

ASSETS	As of March 31, <u>2003</u>
Current Assets	
Cash and cash equivalents	*
Accounts receivable from associated companies	*
Other prepayments	*
	*
Current Liabilities	
Accounts payable	*
Other	*
	*
Capitalization	
Retained income	*
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.

**PHI Operating Services Company
Consolidated Statements of Income
(Dollars in Thousands)
(Unaudited)**

**Three Months
Ended March 31,
2003**

OPERATING REVENUES	*
OPERATING EXPENSES	*
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.