

Conectiv Energy Holding Company  
Consolidated Balance Sheet  
(Dollars in Thousands)  
(Unaudited)

**ASSETS**

June 30, 2003

**Current Assets**

|                                 |   |
|---------------------------------|---|
| Cash and cash equivalents       | * |
| Accounts receivable             | * |
| Allowance for doubtful accounts | * |
| Interest and taxes receivable   | * |
| Inventories, at average cost    | * |
| Other prepayments               | * |

**Investments**

|          |   |
|----------|---|
| Goodwill | * |
| Other    | * |

**Property, Plant and Equipment**

|                                |   |
|--------------------------------|---|
| Property, plant and equipment  | * |
| Less: Accumulated depreciation | * |
| Net Plant                      | * |

**Total Assets**

\*

**LIABILITIES AND OWNER'S EQUITY**

**Current Liabilities**

|  |   |
|--|---|
| Short-term debt                          | * |
| Accounts payable                         | * |
| Accounts payable to associated companies | * |
| Other                                    | * |

**Note Payable to Associated Companies**

\*

**Deferred Credits and Other Liabilities**

|                            |   |
|----------------------------|---|
| Deferred income tax credit | * |
| Deferred income taxes, net | * |
| Other                      | * |

**Capitalization**

|                            |   |
|----------------------------|---|
| Conectiv common stock      | * |
| Additional paid-in capital | * |
| Other comprehensive income | * |
| Retained earnings          | * |
| Total stockholders equity  | * |
| Conectiv money pool loan   | * |
| 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.