

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

Actual
June 30, 2003

ASSETS

Current Assets

Cash and cash equivalents	496,679
Accounts receivable	2,020
Taxes accrued	16,122
Notes receivable to associated companies	1,111,409
	<u>1,626,230</u>

Investments and Other Assets

Investment in consolidated companies	3,648,782
Deferred income taxes	50,106
Other	14,292
	<u>3,713,180</u>

Property, Plant and Equipment

Intangible assets	11,411
Less accumulated amortization	5,274
	<u>6,137</u>

Total Assets

5,345,547

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt	155,425
Accounts payable	6,486
Accounts payable to associated companies	-
Interest	41,793
Other	750
	<u>204,454</u>

Long-Term Debt

2,198,789

Capitalization

Common stock	1,707
Additional paid-in capital	2,226,377
Treasury stock	(20)
Other comprehensive loss	(56,918)
Retained earnings	771,158
Total equity	<u>2,942,304</u>

Total capitalization

2,942,304

Total Capitalization and Liabilities

5,345,547