

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

	Actual September 30, 2003
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	168.0
Accounts receivable	0.9
Accounts receivable from associated companies	0.1
Taxes receivable	18.1
Notes receivable to associated companies	1,366.0
	<u>1,553.1</u>
<b>Investments and Other Assets</b>	
Investment in consolidated companies	3,763.5
Deferred income taxes	53.1
Other	17.3
	<u>3,833.9</u>
<b>Property, Plant and Equipment</b>	
Intangible assets	13.7
Less accumulated amortization	6.6
	<u>7.1</u>
<b>Total Assets</b>	<u><u>5,394.1</u></u>
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Short-term debt	121.8
Accounts payable	1.9
Accounts payable to associated companies	-
Interest accrued	16.8
Other	0.3
	<u>140.8</u>
<b>Long-Term Debt</b>	<u>2,198.8</u>
<b>Capitalization</b>	
Common stock	1.7
Additional paid-in capital	2,235.8
Other comprehensive loss	(68.6)
Treasury stock	(0.2)
Retained earnings	885.8
Total equity	<u>3,054.5</u>
Total capitalization	<u>3,054.5</u>
<b>Total Capitalization and Liabilities</b>	<u><u>5,394.1</u></u>

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