

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

**ASSETS**

September 30, 2003

**Current Assets**

Cash and cash equivalents	*
Accounts receivable	*
Allowance for doubtful accounts	*
Taxes receivable	*
Inventories, at average cost	*
Other prepayments	*
	<hr/>
	*
	<hr/>

**Investments**

Goodwill	*
Other	*
	<hr/>
	*
	<hr/>

**Property, Plant and Equipment**

Property, plant and equipment	*
Less: Accumulated depreciation	*
Net Plant	<hr/>
	*
	<hr/>

**Total Assets**

	<hr/>
	*
	<hr/>

**LIABILITIES AND OWNER'S EQUITY**

**Current Liabilities**

Short-term debt	*
Accounts payable	*
Interest payable	*
Other	*
	<hr/>
	*
	<hr/>

**Note Payable to Associated Companies**

	<hr/>
	*
	<hr/>

**Deferred Credits and Other Liabilities**

Deferred income tax credit	*
Deferred income taxes, net	*
Other	*
	<hr/>
	*
	<hr/>

**Capitalization**

Conectiv common stock	*
Additional paid-in capital	*
Other comprehensive income	*
Retained earnings	*
Total stockholders equity	<hr/>
	*
	<hr/>
Conectiv money pool loan	*
Total capitalization	<hr/>
	*
	<hr/>

**Total Capitalization and Liabilities**

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