

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

Actual
December 31, 2003

ASSETS

Current Assets

Cash and cash equivalents	73.5
Accounts receivable	0.6
Accounts receivable from associated companies	-
Taxes receivable	1.5
Notes receivable to associated companies	994.8
	<u>1,070.4</u>

Investments and Other Assets

Investment in consolidated companies	4,089.2
Deferred income taxes	63.8
Other	16.1
	<u>4,169.1</u>

Property, Plant and Equipment

Intangible assets	13.7
Less accumulated amortization	7.8
	<u>5.9</u>

Total Assets

5,245.4

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt	200.0
Accounts payable	1.8
Accounts payable to associated companies	-
Interest accrued	41.5
Other	-
	<u>243.3</u>

Long-Term Debt

1,998.8

Capitalization

Construction loan	-
Common stock	1.7
Additional paid-in capital	2,243.5
Other comprehensive loss	(22.7)
Treasury stock	(0.2)
Retained earnings	781.0
Total equity	<u>3,003.3</u>
Total capitalization	<u>3,003.3</u>

Total Capitalization and Liabilities

5,245.4