

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

	Actual December 31, 2003
<b>ASSETS</b>	
<b>Current Assets</b>	
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>
<b>Investments and Other Assets</b>	
Investment in consolidated companies	4,089.2
Deferred income taxes	63.8
Other	16.1
	<u>4,169.1</u>
<b>Property, Plant and Equipment</b>	
Intangible assets	13.7
Less accumulated amortization	7.8
	<u>5.9</u>
<b>Total Assets</b>	<u><u>5,245.4</u></u>
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Short-term debt	200.0
Accounts payable	1.8
Accounts payable to associated companies	-
Interest accrued	41.5
Other	-
	<u>243.3</u>
<b>Long-Term Debt</b>	<u>1,998.8</u>
<b>Capitalization</b>	
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>
<b>Total Capitalization and Liabilities</b>	<u><u>5,245.4</u></u>