

Conectiv Energy Supply, Inc.  
Consolidated Balance Sheet  
(Dollars in Millions)  
(Unaudited)

ASSETS	As of March 31, 2004
<b>Current Assets</b>	
Cash and cash equivalents	*
Accounts receivable	*
Accounts receivable from associated companies	*
Inventories, at average cost	*
Fuel (coal, oil and gas)	*
	*
<b>Investments and Other Assets</b>	
Goodwill	*
Other	*
	*
<b>Property, Plant, and Equipment</b>	
Property, plant, and equipment	*
Accumulated Depreciation	*
	*
<b>Total Assets</b>	*
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Accounts payable	*
Interest and taxes accrued	*
Note payable to associated companies	*
Other	*
	*
<b>Deferred Credits and Other Liabilities</b>	
Derivative instruments	*
Other	*
	*
<b>Capitalization</b>	
Common stock	*
Additional paid-in capital	*
Other comprehensive income	*
Retained earnings	*
Conectiv money pool loan	*
Total capitalization	*
<b>Total Capitalization and Liabilities</b>	*

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

**Conectiv Energy Supply, Inc.**  
**Consolidated Statements of Income**  
**(Dollars in Millions)**  
**(Unaudited)**

**Three Months**  
**Ended March 31, 2004**

**OPERATING REVENUES**

Electric	*
Gas	*
Other	*
	*

**OPERATING EXPENSES**

Electric fuel and purchased energy and capacity	*
Gas purchased	*
Cost of sales	*
Operation and maintenance	*
Depreciation and amortization	*
Taxes other than income taxes	*
	*

**OPERATING INCOME**

\*

**OTHER INCOME**

\*

**INTEREST EXPENSE**

\*

**INCOME BEFORE INCOME TAXES**

\*

**INCOME TAXES**

\*

**NET INCOME**

\*

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