

DCTC-Burney, Inc.  
Balance Sheet  
(Dollars in Thousands)  
(Unaudited)

	As of March 31, 2004
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	*
Restricted funds held by trustee	*
Accounts receivable	*
	*
<b>Investment in Burney Forest Products</b>	*
<b>Deferred income taxes</b>	*
<b>Total Assets</b>	*
<b>LIABILITIES AND OWNER'S EQUITY</b>	
<b>Current Liabilities</b>	
Taxes accrued	*
Accounts payable to associated companies	*
	*
Other	*
	*
<b>Capitalization</b>	
Conectiv common stock	*
Additional paid-in capital	*
Retained earnings	*
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.

**DCTC-Burney, Inc.**  
**Consolidated Statements of Income**  
**(Dollars in Thousands)**  
**(Unaudited)**

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

<b>OPERATING REVENUES</b>	*
<b>OPERATING EXPENSES</b>	
Operation and maintenance	*
Depreciation and amortization	*
Taxes other than income taxes	*
<b>OPERATING INCOME</b>	*
<b>OTHER INCOME</b>	*
<b>INCOME BEFORE INCOME TAXES</b>	*
<b>INCOME TAXES</b>	
<b>NET INCOME</b>	

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