

PHI Operating Services Company
Balance Sheet
(Dollars in Thousands)
(Unaudited)

As of March 31,
2004

Current Assets

Cash and cash equivalents	*
Accounts receivable from associated companies	*
Other prepayments	*
	*

Current Liabilities

Accounts payable	*
Notes payable to associated companies	*
Interest and taxes accrued	*
Other	*
	*

Capitalization

Common stock	*
Retained earnings	*
Total capitalization	*

Total Capitalization and Liabilities

*

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

**PHI Operating Services Company
Consolidated Statements of Income
(Dollars in Thousands)
(Unaudited)**

**Three Months
Ended March 31, 2004**

OPERATING REVENUES	*
OPERATING EXPENSES	*
OPERATING INCOME	*
OTHER INCOME	*
INTEREST EXPENSE	*
INCOME BEFORE INCOME TAXES	*
INCOME TAXES	*
NET INCOME	*

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