

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

Actual
March 31, 2004

ASSETS

Current Assets

Cash and cash equivalents	92.8
Accounts receivable	1.3
Notes receivable to associated companies	897.6
	<u>991.7</u>

Investments and Other Assets

Investment in consolidated companies	4,149.1
Deferred income taxes	68.6
Other	14.1
	<u>4,231.8</u>

Property, Plant and Equipment

Intangible assets	13.6
Less accumulated amortization	8.8
	<u>4.8</u>

Total Assets

5,228.3

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt	200.0
Accounts payable	1.3
Interest and taxes accrued	0.7
	<u>202.0</u>

Long-Term Debt

1,998.8

Capitalization

Common stock	1.7
Additional paid-in capital	2,251.0
Treasury stock	(0.2)
Other comprehensive loss	(14.3)
Retained earnings	789.3
Total equity	<u>3,027.5</u>

Total capitalization	<u>3,027.5</u>
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Total Capitalization and Liabilities

5,228.3