

Pepco Energy Services, Inc.
Balance Sheet
(Dollars in Millions)
(Unaudited)

ASSETS

As of September 30,
2004

Current Assets

Cash and cash equivalents	*
Inventories	*
Prepayments	*
Taxes receivable	*
Accounts receivable	*
Accounts receivable from associated companies	*

Investments and Other Assets

Goodwill	*
Other investments	*

Property, Plant, and Equipment

Property, plant, and equipment	*
Accumulated depreciation	*

Total Assets

*

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short term debt	*
Accounts payable	*
Interest accrued	*
Other	*

Deferred Credits

Deferred income taxes	*
Long-term capital lease obligations	*
Other	*
Other	*

Long Term Debt

*

Capitalization

Additional paid-in capital	*
Other comprehensive income	*
Retained deficit	*
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.

Pepco Energy Services, Inc.
Consolidated Statements of Income
Dollars in Millions
(Unaudited)

Nine Months
Ended September 30, 2004

OPERATING REVENUES	*
OPERATING EXPENSES	
Electric fuel and purchased energy and capacity	*
Cost of sales	*
Operation and maintenance	*
Depreciation and amortization	*
	*
OPERATING INCOME	*
OTHER INCOME	*
INTEREST EXPENSE	*
INCOME BEFORE INCOME TAXES	*
INCOME TAXES	*
NET INCOME	*

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