

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

As of  
September 30, 2004

**Current Assets**

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

**Current Liabilities**

Accounts payable	*
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)

Nine Months  
Ended September 30, 2004

<b>OPERATING REVENUES</b>	*
<b>OPERATING EXPENSES</b>	*
<b>OPERATING INCOME</b>	*
<b>OTHER INCOME</b>	*
<b>INTEREST EXPENSE</b>	*
<b>INCOME BEFORE INCOME TAXES</b>	*
<b>INCOME TAXES</b>	*
<b>NET INCOME</b>	*

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