

**AMERICAN ELECTRIC POWER**  
**Condensed Consolidated Balance Sheet**  
**Preliminary, unaudited results**

( millions)	<u>6/30/2004</u>	<u>12/31/2003</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 858	\$ 976
Other Cash Deposits	208	206
Accounts Receivable	1,546	1,710
Risk Management Assets	814	766
Other Current Assets	<u>1,439</u>	<u>1,239</u>
Total Current Assets	4,865	4,897
Property, Plant & Equipment	36,544	36,021
Accumulated Depreciation and Amortization	<u>(14,363)</u>	<u>(14,004)</u>
Net Property, Plant & Equipment	22,181	22,017
Long-term Risk Management Assets	527	494
Regulatory Assets	3,521	3,548
Assets Held for Sale	2,055	2,761
Assets of Discontinued Operations	-	333
Other Non-Current Assets	<u>2,699</u>	<u>2,694</u>
<b>Total Assets</b>	<b><u>\$ 35,848</u></b>	<b><u>\$ 36,744</u></b>
<b>Capitalization &amp; Liabilities</b>		
Accounts Payable	\$ 1,165	\$ 1,337
Short-term Debt and Long-term Debt Due within One Year	2,461	2,105
Risk Management Liabilities	752	631
Other Current Liabilities	<u>2,050</u>	<u>1,909</u>
Total Current Liabilities	6,428	5,982
Long-term Debt	11,533	12,322
Long-term Risk Management Liabilities	393	335
Deferred Income Taxes	4,144	3,957
Regulatory Liabilities and Deferred Investment Tax Credits	2,277	2,259
Liabilities Held for Sale	775	1,710
Liabilities of Discontinued Operations	-	166
Other Non-Current Liabilities	<u>2,154</u>	<u>2,078</u>
Total Liabilities	27,704	28,809
Cumulative Preferred Stock of Subsidiaries	61	61
Common Shareholders' Equity	<u>8,083</u>	<u>7,874</u>
<b>Total Capitalization &amp; Liabilities</b>	<b><u>\$ 35,848</u></b>	<b><u>\$ 36,744</u></b>