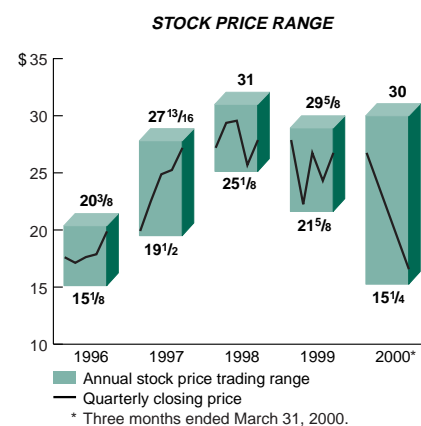
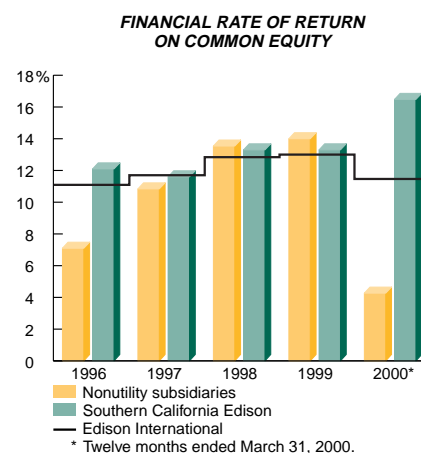
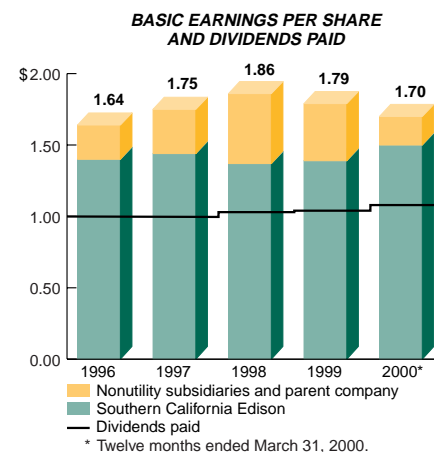


2000 First Quarter Financial and Statistical Supplement



KEY FINANCIAL AND OPERATING DATA

	As of March 31, or Twelve Months Ended March 31,	
	2000	1999
Edison International		
Basic Earnings Per Share.....	\$1.70	\$1.89
Rate of Return on Common Equity.....	11.5%	13.0%
Net Income (Millions).....	\$589	\$667
Operating Cash Flow Per Common Share (a).....	\$6.50	\$6.19
Annual Dividend Rate.....	\$1.12	\$1.08
Dividend Yield.....	6.8%	4.9%
Dividends Paid Per Share.....	\$1.08	\$1.04
Dividend Payout Ratio (Paid).....	63.5%	55.0%
Book Value Per Share.....	\$14.86	\$14.45
Price/Earnings Ratio.....	9.7x	11.8x
Market Price/Book Value Ratio.....	111.5%	154.0%
Market Price Per Share.....	\$16 ¹ / ₁₆	\$22 ¹ / ₄
Stock Price Range.....	\$15 ¹ / ₄ -\$30	\$21 ⁵ / ₈ -\$31
Total Shareholder Return (Appreciation and Dividends Paid).....	(21.5)%	(20.9)%
Weighted-Average Common Shares Outstanding (Thousands).....	346,503	353,645
Recourse Financial Capital Structure (b):		
Common Equity.....	32.5%	43.3%
Preferred Securities.....	9.3	5.5
Long-Term Debt.....	58.2	51.2
Total.....	100.0%	100.0%
Southern California Edison		
Basic Earnings Per Edison International Common Share.....	\$1.50	\$1.33
Earnings Available for Common Stock (Millions).....	\$520	\$469
Operating Cash Flow Per Edison International Common Share (a).....	\$5.00	\$4.91
Financial Rate of Return on Common Equity.....	16.5%	13.3%
Ratemaking Rate of Return on Common Equity — Earned.....	12.8%	11.4%
Ratemaking Rate of Return on Common Equity — Authorized.....	11.6%	11.6%
Before-Tax Interest Coverage Ratio (c).....	4.40x	4.33x
AFUDC as a Percent of Utility Earnings.....	5.0%	4.4%
Ratemaking Capitalization Ratios:		
Common Equity.....	45.4%	46.5%
Preferred Stock.....	5.4	5.3
Long-Term Debt.....	49.2	48.2
Total.....	100.0%	100.0%
Kilowatt-hour Sales (Millions).....	80,165	76,982
Peak Demand (MW).....	19,122	19,935
Customers (Thousands).....	4,414	4,314
Area Generating Capacity at Peak (MW).....	10,473	10,545
Employees.....	12,985	13,184
Edison Mission Energy and Edison Capital		
Basic Earnings Per Edison International Common Share.....	\$0.58	\$0.75
Equity (Millions).....	\$3,561	\$1,437
Net Income (Millions).....	\$201	\$266
Operating Cash Flow Per Edison International Common Share.....	\$1.90	\$1.46
Financial Rate of Return on Common Equity:		
Edison Mission Energy.....	3.6%	15.1%
Edison Capital.....	24.9%	33.9%
Employees:		
Edison Mission Energy.....	3,332	1,422
Edison Capital.....	113	94



- (a) Excludes net gain and regulatory asset related to the 1998 sale of oil and gas plant.
 (b) Represents EIX consolidated financial net recourse capitalization ratios including short-term debt.
 (c) Includes interest expense (except interest expense from non-recourse rate reduction bonds of \$128,755,000 and \$144,910,000 for 2000 and 1999, respectively) of \$426,556,000 and \$412,846,000 for 2000 and 1999, respectively, and capitalized interest relating to nuclear fuel obligations of \$550,000 and \$1,933,000 for 2000 and 1999, respectively.

This document and other financial information is available on the Internet at <http://www.edisoninvestor.com>.

For additional information, contact:

Jo Ann Goddard
 Director of Investor Relations and Shareholder Services
 goddarj@sce.com
 (626) 302-2515

Nanette G. Leoni
 Manager of Investor Relations
 leoning@sce.com
 (626) 302-3680

P. O. Box 999, Rosemead, California 91770
 FAX (626) 302-2117

CONSOLIDATED INCOME STATEMENTS (Unaudited)

(In thousands, except per-share data)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Electric utility	\$1,829,691	\$1,684,837	\$7,692,579	\$7,620,873
Nonutility power generation	750,753	269,810	2,123,511	931,846
Financial services and other	142,876	141,253	507,226	553,145
Total operating revenue	<u>2,723,320</u>	<u>2,095,900</u>	<u>10,323,316</u>	<u>9,105,864</u>
Fuel	331,590	114,438	892,017	447,925
Purchased power — contracts	428,174	609,906	2,237,415	2,659,300
Purchased power — PX/ISO — net	75,961	116,956	718,822	753,299
Provisions for regulatory adjustment clauses — net	102,954	(279,636)	(380,062)	(450,619)
Other operation and maintenance	727,559	668,079	2,994,146	2,754,473
Depreciation, decommissioning and amortization	494,265	423,981	1,865,673	1,675,886
Property and other taxes	40,076	39,155	125,145	131,293
Net gain on sale of utility plant	(6,224)	(2,200)	(7,058)	(610,609)
Total operating expenses	<u>2,194,355</u>	<u>1,690,679</u>	<u>8,446,098</u>	<u>7,360,948</u>
Operating income	<u>528,965</u>	<u>405,221</u>	<u>1,877,218</u>	<u>1,744,916</u>
Interest and dividend income	25,239	20,371	100,856	98,174
Other nonoperating income (deductions) — net	(28)	(4,172)	27,570	(35,815)
Total other income — net	<u>25,211</u>	<u>16,199</u>	<u>128,426</u>	<u>62,359</u>
Income before fixed charges and taxes	<u>554,176</u>	<u>421,420</u>	<u>2,005,644</u>	<u>1,807,275</u>
Interest and amortization on long-term debt	255,707	151,821	838,131	625,078
Other interest expense — net	67,978	22,934	193,431	58,177
Dividends on preferred securities	25,241	3,233	66,294	13,085
Dividends on utility preferred stocks	5,648	6,199	25,338	24,072
Total fixed charges	<u>354,574</u>	<u>184,187</u>	<u>1,123,194</u>	<u>720,412</u>
Minority interest	897	962	2,906	2,233
Income before taxes	<u>198,705</u>	<u>236,271</u>	<u>879,544</u>	<u>1,084,630</u>
Income taxes	89,164	93,060	290,183	417,266
Net income	<u>\$ 109,541</u>	<u>\$ 143,211</u>	<u>\$ 589,361</u>	<u>\$ 667,364</u>
Weighted-average shares of common stock outstanding	344,922	348,327	346,503	353,645
Basic earnings per share	\$.32	\$.41	\$ 1.70	\$ 1.89
Diluted earnings per share	\$.32	\$.41	\$ 1.70	\$ 1.88
Dividends declared per common share	\$.28	\$.27	\$ 1.09	\$ 1.05

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

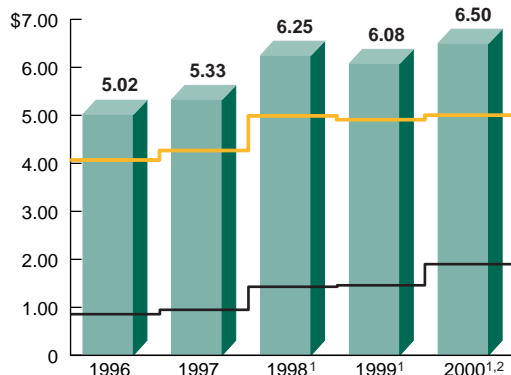
ASSETS	March 31,		LIABILITIES AND SHAREHOLDERS' EQUITY	
	2000	1999	2000	1999
Cash and equivalents	\$ 917,474	\$ 610,635	Short-term debt	\$ 2,921,735
Receivables — net	1,336,599	1,282,475	Current portion of long-term debt	832,310
Fuel inventory, materials and supplies	494,497	213,852	Accounts payable	506,082
Accumulated deferred income taxes — net ..	127,811	89,853	Accrued taxes	478,256
Regulatory balancing accounts — net	—	283,690	Accrued interest	180,321
Prepayments and other current assets	95,126	95,574	Dividends payable	108,663
Total current assets	<u>2,971,507</u>	<u>2,576,079</u>	Regulatory balancing accounts — net	196,201
Nonutility property — net	12,107,088	4,889,503	Deferred unbilled revenue and other	2,104,937
Nuclear decommissioning trusts	2,580,656	2,311,082	Total current liabilities	<u>7,328,505</u>
Investments in partnerships and unconsolidated subsidiaries	2,598,723	1,623,817	Long-term debt	<u>13,570,390</u>
Investments in leveraged leases	1,934,489	1,678,192	Accumulated deferred income taxes — net ...	5,732,831
Other investments	162,217	228,727	Accumulated deferred investment tax credits	214,380
Total investments and other assets	<u>19,383,173</u>	<u>10,731,321</u>	Customer advances and other	1,780,918
Utility plant, at original cost:			Other long-term liabilities	1,150,541
Transmission and distribution	12,558,206	11,901,873	Total deferred credits and other liabilities	<u>8,878,670</u>
Generation	1,736,204	1,692,358	Minority interest	<u>10,354</u>
Accumulated provision for depreciation and decommissioning	(7,705,363)	(7,129,034)	Preferred stock of utility:	
Construction work in progress	664,606	629,202	Not subject to mandatory redemption	128,755
Nuclear fuel, at amortized cost	117,571	164,489	Subject to mandatory redemption	255,700
Total utility plant	<u>7,371,224</u>	<u>7,258,888</u>	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	948,490
Unamortized nuclear investment — net	1,167,340	1,962,973	Other preferred securities	316,414
Income tax-related deferred charges	1,305,704	1,502,897	Total preferred securities of subsidiaries	<u>1,649,359</u>
Regulatory balancing accounts — net	1,806,882	690,500	Common stock	2,035,271
Unamortized debt issuance and reacquisition expense	333,740	341,702	Accumulated other comprehensive income:	
Other deferred charges	2,122,071	1,703,269	Cumulative translation adjustments — net ..	(36,634)
Total deferred charges	<u>6,735,737</u>	<u>6,201,341</u>	Unrealized gain in equity securities — net ..	24,365
	<u>\$36,461,641</u>	<u>\$26,767,629</u>	Retained earnings	3,001,361
			Total common shareholders' equity	<u>5,024,363</u>
				<u>\$36,461,641</u>
				<u>\$26,767,629</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)

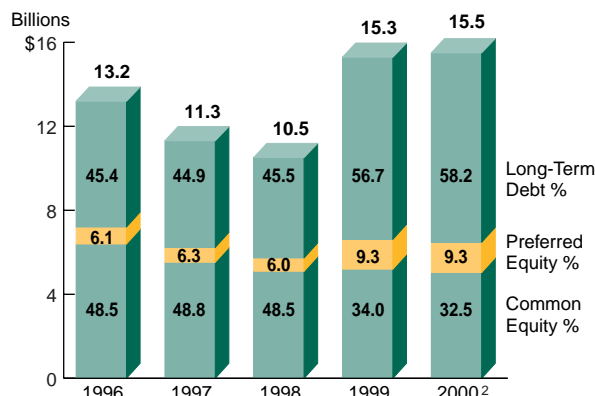
	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income	\$ 109,541	\$ 143,211	\$ 589,361	\$ 667,364
Adjustments for non-cash items:				
Depreciation, decommissioning and amortization	494,265	423,981	1,865,673	1,675,886
Other amortization	43,038	20,689	134,803	101,268
Deferred income taxes and investment tax credits	3,756	144,279	384,877	274,314
Equity in income from partnerships and unconsolidated subsidiaries	(37,153)	(64,441)	(217,272)	(231,003)
Income from leveraged leases	(49,952)	(57,564)	(206,479)	(234,333)
Other long-term liabilities	13,098	52,523	(7,315)	25,262
Regulatory balancing accounts — long-term	(91,909)	(329,097)	(1,116,382)	(82,862)
Regulatory asset related to the sale of utility generating plants	(2)	241	(64)	(121,950)
Net loss (gain) on sale of utility generating plants	19	(1,124)	206	(628,380)
Other — net	(90,613)	(13,733)	(32,701)	43,427
Changes in working capital:				
Receivables	(1,266)	53,194	(129,988)	(357,881)
Regulatory balancing accounts	120,508	3,688	479,891	(396,250)
Fuel inventory, materials and supplies	7,964	(4,252)	6,919	12,932
Prepayments and other current assets	(4,629)	47,642	(127,661)	(11,499)
Accrued interest and taxes	67,532	(34,770)	(48,696)	78,573
Accounts payable and other current liabilities	(15,445)	57,173	453,631	448,519
Distributions from partnerships and unconsolidated subsidiaries	39,031	29,099	222,435	176,700
Net cash provided by operating activities	<u>607,783</u>	<u>470,739</u>	<u>2,251,238</u>	<u>1,440,087</u>
Cash flows from financing activities:				
Long-term debt issued	2,308,153	234,878	8,758,332	695,207
Long-term debt repaid	(2,092,890)	(43,705)	(3,120,100)	(918,211)
Common stock issued	134	—	221	—
Common stock repurchased	(146,582)	(92,023)	(146,582)	(542,537)
Preferred securities issued	—	—	1,124,041	—
Preferred securities redeemed	—	—	—	(74,300)
Rate reduction notes repaid	(60,952)	(70,531)	(236,721)	(305,011)
Short-term debt issued — net	351,622	1,704,841	577,487	1,875,462
Dividends paid	(93,746)	(91,513)	(374,982)	(370,761)
Other — net	(14,362)	(8,836)	(42,814)	16,031
Net cash provided by financing activities	<u>251,377</u>	<u>1,633,111</u>	<u>6,538,882</u>	<u>375,880</u>
Cash flows from investing activities:				
Additions to property and plant	(331,032)	(263,649)	(1,299,755)	(1,028,817)
Purchase of nonutility generating plants	—	(1,800,355)	(6,158,119)	(1,800,355)
Proceeds from sale of assets	—	13,819	101,385	1,195,131
Funding of nuclear decommissioning trusts	(23,182)	(37,126)	(101,993)	(160,367)
Investments in partnerships and unconsolidated subsidiaries	(106,635)	(6,241)	(953,201)	(620,388)
Unrealized loss on securities — net	(6,827)	(26,517)	(2,977)	(46,702)
Investment in leveraged leases	12,763	466	(86,851)	(121,406)
Other — net	5,646	42,832	18,230	17,003
Net cash used by investing activities	<u>(449,267)</u>	<u>(2,076,771)</u>	<u>(8,483,281)</u>	<u>(2,565,901)</u>
Net increase (decrease) in cash and equivalents	409,893	27,079	306,839	(749,934)
Cash and equivalents, beginning of period	507,581	583,556	610,635	1,360,569
Cash and equivalents, end of period	<u>\$ 917,474</u>	<u>\$ 610,635</u>	<u>\$ 917,474</u>	<u>\$ 610,635</u>

**OPERATING CASH FLOW
PER EDISON INTERNATIONAL COMMON SHARE**



■ Edison International
 — Southern California Edison
 — Edison Mission Energy/Edison Capital
¹ Excludes net gain and regulatory asset related to the sale of oil and gas plant.
² Twelve months ended March 31, 2000.

**EDISON INTERNATIONAL
RECURSE FINANCIAL CAPITAL STRUCTURE¹**



¹ Represents EIX consolidated financial net recurse capitalization ratios including short-term debt.
² As of March 31, 2000.

CONSOLIDATED INCOME STATEMENTS (Unaudited)

(In thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Operating revenue	\$1,829,693	\$1,684,884	\$7,692,643	\$7,620,927
Fuel	55,291	60,363	220,656	265,533
Purchased power — contracts	428,174	609,906	2,237,415	2,659,300
Purchased power — PX/ISO — net	75,961	116,956	718,822	753,299
Provisions for regulatory adjustment clauses — net	102,954	(279,636)	(380,062)	(450,619)
Other operating expenses	323,903	406,634	1,486,565	1,641,866
Maintenance	84,474	88,884	359,512	398,118
Depreciation, decommissioning and amortization	376,331	386,618	1,537,450	1,550,282
Income taxes	122,988	82,796	491,442	408,915
Property and other taxes	39,379	38,348	122,659	127,369
Net gain on sale of utility plant	(6,224)	(2,200)	(7,058)	(610,609)
Total operating expenses	1,603,231	1,508,669	6,787,401	6,743,454
Operating income	226,462	176,215	905,242	877,473
Allowance for equity funds used during construction	3,616	2,833	13,788	12,231
Interest and dividend income	19,850	14,148	75,091	62,948
Other nonoperating income (deductions) — net	(6,792)	9,018	28,173	(3,359)
Total other income — net	16,674	25,999	117,052	71,820
Income before interest expense	243,136	202,214	1,022,294	949,293
Interest and amortization on long-term debt	95,244	98,643	389,495	396,147
Interest on short-term debt	14,466	8,557	37,611	18,632
Other interest expense	17,750	15,577	62,027	52,391
Allowance for borrowed funds used during construction	(3,148)	(2,461)	(11,975)	(8,615)
Capitalized interest	(135)	(796)	(550)	(1,933)
Total interest and amortization expense — net	124,177	119,520	476,608	456,622
Net income	118,959	82,694	545,686	492,671
Dividends on preferred stock	5,648	6,199	25,338	24,072
Earnings available for common stock	\$ 113,311	\$ 76,495	\$ 520,348	\$ 468,599

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

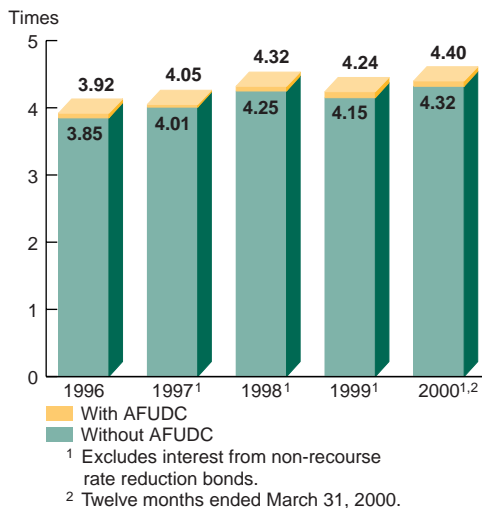
	March 31,		March 31,	
	2000	1999	2000	1999
ASSETS				
Utility plant, at original cost:				
Transmission and distribution	\$12,558,206	\$11,901,873		
Generation	1,736,204	1,692,358		
Accumulated provision for depreciation and decommissioning	(7,705,363)	(7,129,034)		
Construction work in progress	664,606	629,202		
Nuclear fuel, at amortized cost	117,571	164,489		
Total utility plant	7,371,224	7,258,888		
Nonutility property — net	100,237	75,303		
Nuclear decommissioning trusts	2,580,656	2,311,082		
Other investments	159,811	140,324		
Total investments and other assets	2,840,704	2,526,709		
Cash and equivalents	131,008	122,310		
Receivables, including unbilled revenue	990,853	1,048,104		
Fuel inventory, materials and supplies	164,891	171,810		
Accumulated deferred income taxes — net	125,446	89,832		
Regulatory balancing accounts — net	—	283,690		
Prepayments and other current assets	55,626	54,865		
Total current assets	4,467,824	4,770,611		
Unamortized nuclear investment — net	1,167,340	1,962,973		
Income tax-related deferred charges	1,305,704	1,502,897		
Regulatory balancing accounts — net	1,806,882	690,500		
Unamortized debt issuance and reacquisition expense	329,278	341,702		
Other deferred charges	1,405,841	1,063,279		
Total deferred charges	6,015,045	5,561,351		
Total assets	\$17,694,797	\$17,117,559		
CAPITALIZATION AND LIABILITIES				
Common stock			\$ 2,168,054	\$ 2,168,054
Additional paid-in capital			335,073	334,031
Accumulated other comprehensive income			24,365	15,876
Retained earnings			625,514	700,146
Total common equity			3,153,006	3,218,107
Preferred stock:				
Not subject to mandatory redemption			128,755	128,755
Subject to mandatory redemption			255,700	255,700
Long-term debt			5,109,691	5,052,393
Total capitalization			8,647,152	8,654,955
Current portion of long-term debt			447,841	716,231
Short-term debt			849,154	629,197
Accounts payable			424,718	381,167
Accrued taxes			589,939	681,366
Accrued interest			83,135	92,504
Dividends payable			99,474	94,343
Regulatory balancing accounts — net			196,201	—
Deferred unbilled revenue and other current liabilities			1,577,918	1,169,271
Total current liabilities			4,268,380	3,764,079
Accumulated deferred income taxes — net			2,880,022	2,941,112
Accumulated deferred investment tax credits			194,941	239,351
Customer advances and other deferred credits			815,818	804,233
Power purchase contracts			538,588	351,253
Other long-term liabilities			349,554	362,257
Total deferred credits and other liabilities			4,778,923	4,698,206
Minority interest			342	319
Total capitalization and liabilities			\$17,694,797	\$17,117,559

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

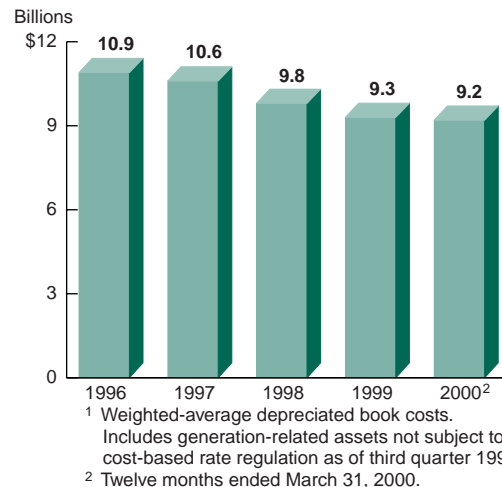
(In thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income.....	\$ 118,959	\$ 82,694	\$ 545,686	\$ 492,671
Adjustments for non-cash items:				
Depreciation, decommissioning and amortization	376,331	386,618	1,537,450	1,550,282
Other amortization.....	25,496	20,618	99,938	96,785
Deferred income taxes and investment tax credits	(38,955)	82,565	56,079	(113,831)
Other long-term liabilities	12,893	52,523	(8,518)	25,262
Regulatory balancing accounts — long term.....	(91,909)	(329,097)	(1,116,382)	(82,862)
Regulatory asset related to sale of generating plants	(2)	241	(64)	(121,950)
Net loss (gain) on sale of generating plants	19	(1,124)	206	(628,380)
Other — net	(43,143)	(24,319)	(94,949)	(15,375)
Changes in working capital:				
Receivables.....	22,808	64,526	57,251	(296,785)
Regulatory balancing accounts	120,508	3,688	479,891	(396,250)
Fuel inventory, materials and supplies	7,964	(4,252)	6,919	12,932
Prepayments and other current assets	55,525	37,127	(761)	(426)
Accrued interest and taxes	89,811	5,087	(100,796)	132,241
Accounts payable and other current liabilities	(74,971)	6,622	270,897	331,522
Net cash provided by operating activities	<u>581,334</u>	<u>383,517</u>	<u>1,732,847</u>	<u>985,836</u>
Cash flows from financing activities:				
Long-term debt issued.....	248,278	—	739,118	—
Long-term debt repaid.....	(325,000)	—	(687,872)	(321,589)
Rate reduction notes repaid	(60,952)	(70,531)	(236,721)	(305,011)
Preferred stock redeemed	—	—	—	(74,300)
Nuclear fuel financing — net.....	(14,362)	(8,836)	(42,814)	16,031
Short-term debt financing — net	53,166	159,632	219,957	283,956
Dividends paid	(100,216)	(172,125)	(613,822)	(1,200,852)
Net cash used by financing activities	<u>(199,086)</u>	<u>(91,860)</u>	<u>(622,154)</u>	<u>(1,601,765)</u>
Cash flows from investing activities:				
Additions to property and plant	(253,206)	(231,185)	(1,007,643)	(924,953)
Proceeds from sale of generating plants	—	—	—	1,173,238
Funding of nuclear decommissioning trusts	(23,182)	(37,126)	(101,994)	(160,367)
Unrealized gain (loss) on securities — net	2,814	(23,586)	8,489	(43,257)
Other — net.....	(3,712)	41,050	(847)	80,103
Net cash provided (used) by investing activities.....	<u>(277,286)</u>	<u>(250,847)</u>	<u>(1,101,995)</u>	<u>124,764</u>
Net increase (decrease) in cash and equivalents.....	104,962	40,810	8,698	(491,165)
Cash and equivalents, beginning of period.....	26,046	81,500	122,310	613,475
Cash and equivalents, end of period	<u>\$ 131,008</u>	<u>\$ 122,310</u>	<u>\$ 131,008</u>	<u>\$ 122,310</u>
Cash payments for interest and taxes:				
Interest — net of amounts capitalized	\$ 74,067	\$ 67,618	\$ 293,401	\$ 256,554
Taxes.....	—	12	432,612	404,832

**SOUTHERN CALIFORNIA EDISON
PRE-TAX INTEREST COVERAGE**



**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE ¹**



KILOWATT-HOUR SALES

(Millions of kWh)

Class of Service	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Residential.....	6,437	5,940	24,848	24,493
Commercial.....	8,454	7,568	33,979	32,087
Industrial.....	3,370	3,210	13,389	13,040
Public authorities.....	1,529	1,543	6,425	6,279
Agricultural and other.....	202	198	1,099	913
Resale.....	33	3	425	170
Total kWh sales.....	<u>20,025</u>	<u>18,462</u>	<u>80,165</u>	<u>76,982</u>

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended March 31		Twelve Months Ended March 31		Cents Per kWh	Three Months Ended March 31		Twelve Months Ended March 31	
	2000	1999	2000	1999		2000	1999	2000	1999
Nuclear.....	\$0.45	\$0.38	\$0.40	\$0.44	Purchased Power:				
Oil.....	8.28	4.87	7.05	5.23	Firm.....	5.41 ¢	4.79 ¢	4.56 ¢	4.35 ¢
Gas.....	4.25	2.69	3.68	3.61	Other power producers:				
Coal.....	1.19	1.30	1.20	1.25	Biomass.....	11.49	11.59	12.32	13.26
Average cost —					Cogeneration.....	5.56	6.87	6.71	6.74
all sources.....	0.75	0.91	0.79	0.94	Geothermal.....	6.73	11.13	8.86	12.53
					Small hydro.....	4.57	4.96	7.88	11.60
					Solar.....	5.52	11.36	11.61	14.17
					Wind.....	8.61	11.35	9.04	10.29
					Average cost —				
					purchased power.....	6.37	8.32	7.60	8.64
					Average cost:				
					All sources.....	3.49	4.75	4.00	4.45
					PURPA.....	6.48	8.57	7.99	9.07
					Purchase from PX.....	3.09	2.22	3.35	3.03

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended March 31,		% of Total		Twelve Months Ended March 31,		% of Total	
	2000	1999	2000	1999	2000	1999	2000	1999
Edison Owned:								
Nuclear.....	4,885	3,615	27.8 %	20.1 %	18,570	17,889	23.7 %	22.7 %
Oil.....	7	7	—	—	29	29	—	—
Gas.....	—	—	—	—	—	542	—	0.7
Coal.....	2,820	2,756	16.1	15.3	10,735	10,520	13.7	13.4
Hydro.....	732	850	4.2	4.7	4,266	5,521	5.5	7.0
Purchased Power:								
PX purchases — net ¹	3,585	3,768	20.4	21.0	16,394	12,851	20.9	16.3
Other utility:								
Firm.....	581	581	3.3	3.2	2,799	2,648	3.6	3.4
Economy/Other ²	(1,160)	(347)	(6.6)	(1.9)	(808)	770	(1.0)	1.0
Other power producers:								
Biomass.....	423	495	2.4	2.8	1,863	1,951	2.4	2.5
Cogeneration.....	3,596	4,090	20.5	22.7	14,845	16,381	18.9	20.8
Geothermal.....	1,497	1,582	8.5	8.8	6,238	6,347	8.0	8.0
Small hydro.....	45	34	0.3	0.2	214	325	0.3	0.4
Solar.....	91	117	0.5	0.7	808	875	1.0	1.1
Wind.....	465	431	2.6	2.4	2,388	2,117	3.0	2.7
Total ³	<u>17,567</u>	<u>17,979</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>78,341</u>	<u>78,766</u>	<u>100.0 %</u>	<u>100.0 %</u>

¹ Net purchases represent energy purchases from the PX in excess of energy sales to the PX.

² Includes generation losses (averaging 1.5% of total energy requirement), lagged PX/ISO settlement adjustments, and capacity payments.

³ Excludes direct access and resale customer requirements starting April 1998.

OPERATING REVENUE

(In thousands)

Class of Service	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000*	1999*	2000*	1999*
Residential.....	\$ 726,566	\$ 669,490	\$2,845,395	\$2,804,169
Commercial.....	671,728	596,633	2,969,999	2,882,187
Industrial.....	160,856	162,465	734,574	803,233
Public authorities.....	113,646	112,908	535,386	541,490
Agricultural.....	19,370	18,700	100,490	85,504
Other.....	752	729	3,459	3,309
Resale.....	9,164	10,279	12,709	51,523
Sales of electric energy.....	1,702,082	1,571,204	7,202,012	7,171,415
Other electric revenue.....	127,611	113,680	490,631	449,512
Total operating revenue.....	\$1,829,693	\$1,684,884	\$7,692,643	\$7,620,927

*Does not include energy revenue from direct access customers.

BALANCING ACCOUNTS

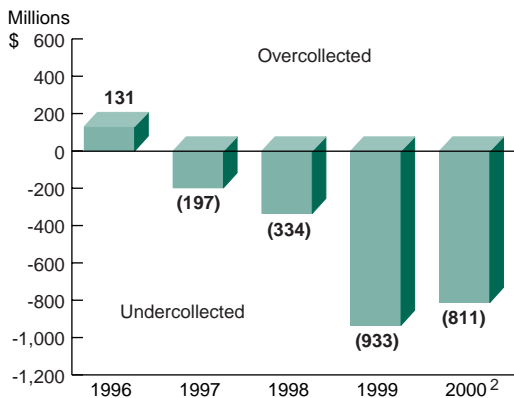
(In thousands)

	Cumulative Over/(Under) Collections ¹ As of March 31,	
	2000	1999
Transition costs ²	(\$1,007,142)	(\$257,216)
Rate reduction notes — cost deferral.....	(799,740)	(433,284)
Direct access implementation (Section 376 costs).....	117	(104,858)
PX/ISO implementation delay.....	214	(251,754)
Demand-side management.....	101,298	81,843
Other — net.....	94,572	(8,921)
Total balancing accounts.....	(\$1,610,681)	(\$974,190)

¹ Includes interest.

² Includes year-end 1997 balances for energy costs (ECAC) and kilowatt-hour sales (ERAM) balancing accounts, gains and losses from the sale of SCE's oil and gas plants, and ongoing differences between generation-related revenue and generation-related costs beginning in 1998.

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS¹**

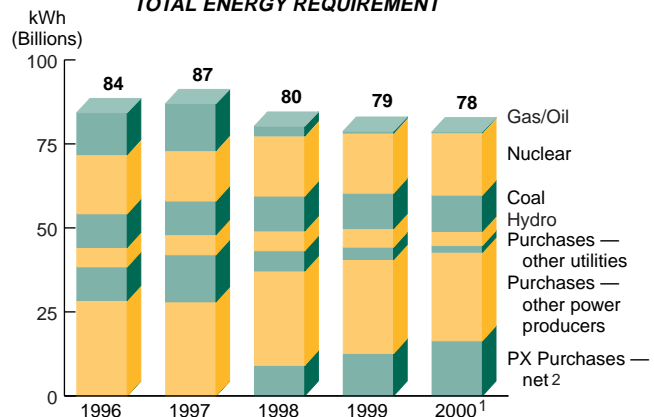


¹ Excludes non-recourse rate reduction notes

— cost deferral

² As of March 31, 2000.

**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT**



¹ Twelve months ended March 31, 2000.

² Power exchange purchases began April 1998.

Net purchases represent energy purchases from the PX in excess of energy sales to the PX.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Electric revenue	\$ 691,314	\$196,853	\$1,854,500	\$662,111
Equity in income from energy projects	29,303	60,745	186,616	214,997
Equity in income from oil and gas	7,796	3,642	30,440	15,790
Operation and maintenance services	10,259	8,516	39,712	38,732
Total operating revenue	<u>738,672</u>	<u>269,756</u>	<u>2,111,268</u>	<u>931,630</u>
Fuel	276,299	54,075	671,361	182,392
Plant operations	187,962	34,371	445,054	132,484
Operation and maintenance services	7,981	6,470	29,012	27,465
Other operating expenses	137,118	60,643	517,859	223,953
Total operating expenses	<u>609,360</u>	<u>155,559</u>	<u>1,663,286</u>	<u>566,294</u>
Operating income	<u>129,312</u>	<u>114,197</u>	<u>447,982</u>	<u>365,336</u>
Interest and other income	6,414	7,792	37,362	42,180
Gain on sale of assets	—	—	7,627	—
Interest expense	(172,971)	(44,519)	(481,606)	(181,695)
Dividends on preferred securities	(8,107)	(3,233)	(27,249)	(13,085)
Total other deductions — net	<u>(174,664)</u>	<u>(39,960)</u>	<u>(463,866)</u>	<u>(152,600)</u>
Income (loss) before income taxes	(45,352)	74,237	(15,884)	212,736
Income tax expense (benefit)	(15,191)	16,301	(71,904)	60,366
Income (loss) before change in accounting principle	(30,161)	57,936	56,020	152,370
Cumulative effect on prior years of change in accounting for major maintenance costs, net of tax	17,690	—	17,690	—
Cumulative effect on prior years of change in accounting for start-up costs, net of tax	—	(13,840)	—	(13,840)
Net income (loss)	<u>\$ (12,471)</u>	<u>\$ 44,096</u>	<u>\$ 73,710</u>	<u>\$138,530</u>

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

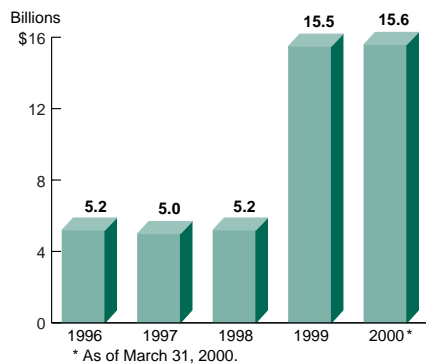
	March 31,	
	2000	1999
Current assets	\$ 1,299,678	\$ 579,987
Investments in energy projects	1,931,503	1,210,409
Investments in oil and gas	48,470	64,980
Property, plant and equipment — net	11,877,619	4,651,868
Other	475,854	423,987
Total assets	<u>\$15,633,124</u>	<u>\$6,931,231</u>
Current maturities of long-term obligations	\$ 219,439	\$ 198,570
Short-term obligations	1,190,220	1,525,574
Other current liabilities	533,776	289,735
Long-term obligations net of current maturities	7,682,202	2,575,715
Deferred taxes and tax credits	1,467,882	604,980
Deferred revenue	492,893	505,489
Other	590,019	92,137
Total liabilities	<u>12,176,431</u>	<u>5,792,200</u>
Preferred securities	466,414	150,000
Common stock and additional paid-in capital	2,693,536	693,536
Retained earnings	329,769	278,441
Accumulated other comprehensive income	(33,026)	17,054
Total shareholder's equity	<u>2,990,279</u>	<u>989,031</u>
Total liabilities and shareholder's equity	<u>\$15,633,124</u>	<u>\$6,931,231</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

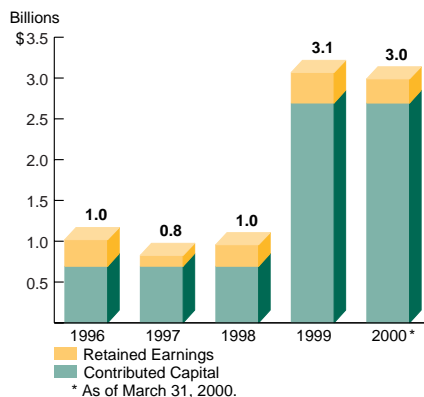
(In thousands)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Cash flow from operating activities:				
Net income (loss)	\$ (12,471)	\$ 44,096	\$ 73,710	\$ 138,530
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Equity in income from energy projects	(29,303)	(60,745)	(186,616)	(214,997)
Equity in income from oil and gas	(7,796)	(3,642)	(30,440)	(15,790)
Distributions from energy projects	31,600	28,888	190,752	156,830
Dividends from oil and gas	7,429	200	30,652	19,737
Gain on sale of assets	—	—	(7,627)	—
Cumulative effect on prior years of change in accounting	(17,690)	13,840	(17,690)	13,840
Changes in working capital components	51,591	13,403	4,283	(30,505)
Other — net	8,991	23,063	333,374	154,683
Net cash provided by operating activities	<u>32,351</u>	<u>59,103</u>	<u>390,398</u>	<u>222,328</u>
Cash flow from financing activities:				
Borrowings on long-term obligations	2,101,024	234,878	7,133,989	317,195
Payments on long-term obligations	(1,767,702)	(22,583)	(2,000,837)	(84,253)
Short-term financing — net	51,886	1,496,522	(330,050)	1,496,522
Capital contributions from parent	—	—	2,000,000	—
Dividend to parent	(22,000)	—	(22,000)	—
Issuance of preferred securities	—	—	326,168	—
Acquisition financing costs	—	—	(89,429)	—
Net cash provided by financing activities	<u>363,208</u>	<u>1,708,817</u>	<u>7,017,841</u>	<u>1,729,464</u>
Cash flow from investing activities:				
Investments	(60,449)	(1,821,354)	(6,895,875)	(2,128,529)
Capital expenditures	(65,151)	(27,512)	(254,079)	(72,696)
Decrease (increase) in restricted cash	32,960	27,527	5,092	(17,936)
Other — net	(7,989)	(12,787)	40,599	(6,741)
Net cash used by investing activities	<u>(100,629)</u>	<u>(1,834,126)</u>	<u>(7,104,263)</u>	<u>(2,225,902)</u>
Effect of exchange rate changes on cash	(9,469)	(5,853)	(6,939)	(11,482)
Net increase (decrease) in cash and equivalents	285,461	(72,059)	297,037	(285,592)
Cash and equivalents, beginning of period	398,695	459,178	387,119	672,711
Cash and equivalents, end of period	<u>\$ 684,156</u>	<u>\$ 387,119</u>	<u>\$ 684,156</u>	<u>\$ 387,119</u>

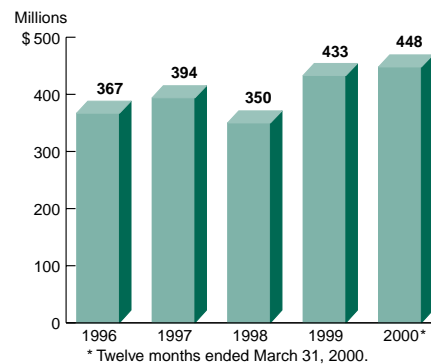
**EDISON MISSION ENERGY
TOTAL ASSETS**



**EDISON MISSION ENERGY
TOTAL EQUITY**



**EDISON MISSION ENERGY
OPERATING INCOME**



OPERATING PROJECTS

No.	Project Name	Fuel Source	Commercial Operation/ Acquisition Date	Ownership Interest	Megawatts		Location	
					Total	EME Share		
Americas								
1	American Bituminous	Q	Coal	4/93	50%	80	40	West Virginia
2	Auburndale	Q/E	Natural Gas	7/94	50%	150	75	Florida
3	Bayonne	Q	Natural Gas	6/89	1%	165	1	New Jersey
4	Brooklyn Navy Yard	Q/E	Natural Gas	11/96	50%	286	143	New York
5	Coalinga	Q	Natural Gas	11/91	50%	38	19	California
6	Commonwealth Atlantic	E	Natural Gas	6/92	50%	340	170	Virginia
7	EcoElectrica		Liquified Natural Gas	3/00	50%	540	270	Puerto Rico
8	Gordonsville	Q/E	Natural Gas	6/94	50%	240	120	Virginia
9	Harbor	E	Natural Gas	4/89	30%	80	24	California
10	Homer City	E	Coal	3/99	100%	1,884	1,884	Pennsylvania
11	Hopewell	Q	Natural Gas	8/90	25%	356	89	Virginia
12	James River	Q	Coal	12/87	50%	110	55	Virginia
13	Kern River	Q	Natural Gas	8/85	50%	300	150	California
14	March Point 1	Q	Natural Gas	11/91	50%	80	40	Washington
15	March Point 2	Q	Natural Gas	1/93	50%	60	30	Washington
16	Mid-Set	Q	Natural Gas	5/89	50%	38	19	California
17	Midway-Sunset	Q	Natural Gas	5/89	50%	225	112	California
18	Midwest Generation (12 projects)	E	Coal, Natural Gas	12/99	100%	9,510	9,510	Illinois
30	Nevada Sun-Peak	E	Natural Gas	6/91	50%	210	105	Nevada
31	Saguaro	Q	Natural Gas	10/91	50%	90	45	Nevada
32	Salinas River	Q	Natural Gas	11/91	50%	38	19	California
33	Sargent Canyon	Q	Natural Gas	11/91	50%	38	19	California
34	Sycamore	Q	Natural Gas	1/88	50%	300	150	California
35	Watson	Q	Natural Gas	4/88	49%	385	189	California
Total Americas Operating Projects						15,543	13,278	
Asia Pacific								
1	Contact (11 projects)		Hydro, Natural Gas, Geothermal	5/99, 1/00, 4/00	40%	2,671	967	New Zealand ¹
12	Kwinana		Natural Gas	12/96	100%	116	116	Australia
13	Loy Yang B		Coal	10/93, 10/96, 5/97	100%	1,000	1,000	Australia
14	Paiton		Coal	7/99	40%	1,230	492	Indonesia
Europe, Central Asia, Middle East and Africa								
15	Derwent		Natural Gas	5/95	33%	214	71	U.K.
16	Dinorwig		Hydro	12/95	100%	1,728	1,728	U.K.
17	Doga		Natural Gas	5/99	80%	180	144	Turkey
18	Ffestiniog		Hydro	12/95	100%	360	360	U.K.
19	FFF (2 projects)		Coal	7/99	100%	3,984	3,984	U.K.
21	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ²	43	39	Spain
26	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
39	Roosecote		Natural Gas	12/92	100%	220	220	U.K.
Total International Operating Projects						11,789	9,164	
Total Operating Projects						27,332	22,442	

¹ = Minority interest in one project in Australia.

² = Minority interests are owned by third parties in three of the projects.

Q = Qualifying Facility

E = Exempt Wholesale Generation

PROJECTS UNDER CONSTRUCTION

1	ISAB		Oil	2Q/00	49%	512	251	Italy
2	IVPC		Wind	2002	50%	283	142	Italy
3	Tri Energy		Natural Gas	Mid2000	25%	700	175	Thailand
Total Projects Under Construction						1,495	568	

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

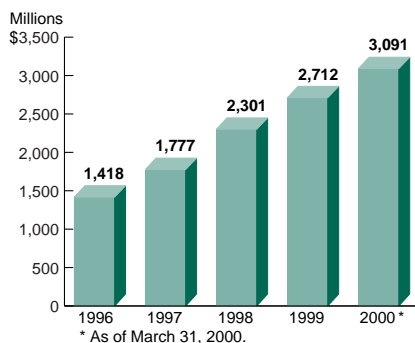
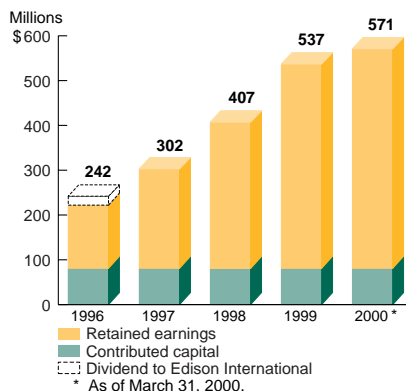
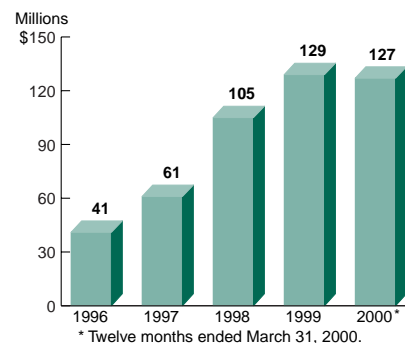
(In thousands)	March 31,		March 31,	
	2000	1999	2000	1999
Current assets.....	\$ 270,388	\$ 284,796	\$ 518,561	\$ 435,895
Lease investments	1,934,489	1,678,191	2,001,344	1,546,212
Partnership investments	849,954	405,173	2,519,905	1,982,107
Property, plant and equipment — net, and other	36,031	61,534	80,597	80,597
Total assets	<u>\$3,090,862</u>	<u>\$2,429,694</u>	7	7
			493,968	366,983
			570,957	447,587
			<u>\$3,090,862</u>	<u>\$2,429,694</u>
Current liabilities				
Long-term liabilities				
Total liabilities				
Contributed capital				
Cumulative translation adjustment.....				
Retained earnings.....				
Total shareholder's equity.....				
Total liabilities and shareholder's equity				

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Lease revenue	\$49,953	\$57,564	\$210,381	\$234,333
Other	16,707	26,172	54,939	44,143
Total operating revenue	66,660	83,736	265,320	278,476
Operating expenses	17,044	25,114	105,528	82,333
Operating income	49,616	58,622	159,792	196,143
Interest expense.....	12,362	10,680	42,278	47,952
Equity in income from unconsolidated entities.....	(6,499)	(7,894)	(26,221)	(32,043)
Other income	2,833	444	6,228	2,472
Income before income taxes.....	33,588	40,492	97,521	118,620
Income tax (benefit) expense	(4,401)	298	(29,639)	(9,233)
Net income.....	<u>\$37,989</u>	<u>\$40,194</u>	<u>\$127,160</u>	<u>\$127,853</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income.....	\$ 37,989	\$ 40,194	\$ 127,160	\$ 127,853
Adjustments for non-cash items	61,549	46,368	194,380	193,390
Changes in working capital components	(81,021)	(41,512)	(53,621)	(28,684)
Distributions from unconsolidated entities	2	11	1,029	132
Net cash provided by operating activities.....	<u>18,519</u>	<u>45,061</u>	<u>268,948</u>	<u>292,691</u>
Cash flows from financing activities:				
Net proceeds from issuances of debt	464,095	19,960	828,454	994,748
Repayment of debt	(226,369)	(41,083)	(670,349)	(1,129,196)
Net cash provided (used) by financing activities.....	<u>237,726</u>	<u>(21,123)</u>	<u>158,105</u>	<u>(134,448)</u>
Cash flows from investing activities:				
Investments	(276,155)	15,224	(489,473)	(121,526)
Other.....	(2,961)	12,784	22,419	9,534
Net cash (used) provided by investing activities	<u>(279,116)</u>	<u>28,008</u>	<u>(467,054)</u>	<u>(111,992)</u>
Net (decrease) increase in cash and equivalents.....	(22,871)	51,946	(40,001)	46,251
Cash and equivalents, beginning of period.....	54,755	19,939	71,885	25,634
Cash and equivalents, end of period	<u>\$ 31,884</u>	<u>\$ 71,885</u>	<u>\$ 31,884</u>	<u>\$ 71,885</u>

**EDISON CAPITAL
TOTAL ASSETS**

**EDISON CAPITAL
TOTAL EQUITY**

**EDISON CAPITAL
NET INCOME**


ENERGY/INFRASTRUCTURE PROJECTS

During the first quarter of 2000, Edison Capital has invested \$303 million in energy/infrastructure projects and has forward commitments of \$331 million. The company's investments and commitments span the globe.

<i>Infrastructure Project Name</i>	<i>Country/Region</i>	<i>Project Type</i>	<i>Gen. Capacity (MW)</i>	<i>Transaction Size (\$ Millions)</i>	<i>Lessor Interest or Equity</i>
ESKOM/Majuba	South Africa	Coal Power	4,110	\$3,000	50%
Midland Cogeneration Plant	U.S.	Gas Power	1,370	2,280	9%
Fiddler's Ferry/Ferrybridge	United Kingdom	Coal Power	3,984	2,233	9%
Beaver Valley Unit #2	U.S.	Nuclear Power	834	2,100	25%
EPON/Eems Power Station	Netherlands	Gas/Coal Power	1,675	1,925	60%
AIG - Asia II Fund	Asia	Infrastructure	—	1,671	6%
EPZ/Amercentrale 9	Netherlands	Coal Power	580	1,270	26%
AIG/GE Latin American Fund	Latin America	Infrastructure	—	1,013	8%
Swisscom AG	Switzerland	Telecommunications	—	880	13%
ETSA	Australia	Transmission System	—	754	100%
Vidalia Hydroelectric	U.S.	Hydro Power	192	633	24%
AIG Emerging Europe Fund	Europe	Infrastructure	—	525	24%
Trinidad & Tobago Methanol Co.	Trinidad & Tobago	Methanol	—	252	3%
Law Hospital	United Kingdom	Private Finance Initiative	—	248	20%
Huntington Waste-to-Energy	U.S.	Biomass Power	26	220	38%
Storm Lake I	U.S.	Wind Power	113	183	99%
Lyonnaise Latin America Water	Latin America	Infrastructure	—	155	26%
Kings Hospital	Europe	Private Finance Initiative	—	150	8%
Nederlandse Spoorwegen	Netherlands	Electric Rail	—	144	100%
St. George's Hospital	England	Private Finance Initiative	—	104	88%
Mandeville	Latin America	Cable Television	—	98	20%
Electropaz	Bolivia	Distribution System	—	70	10%
Buffalo Ridge	U.S.	Wind Power	33	43	75%
Dumfries Hospital	Scotland	Private Finance Initiative	—	20	80%
Morrison Portfolio	Europe	Private Finance Initiative	—	16	50%
Total			12,917	\$19,987	

AFFORDABLE HOUSING PROJECTS

Edison Capital's affordable housing business unit placed 11 developments in service, representing \$34 million in new investments and 949 housing units during the first quarter of 2000. The company also has 27 projects totaling \$97 million under construction and \$84 million committed to an additional 22 projects scheduled to close in 2000/2001.

Edison Enterprises provides products and services for commercial, retail and utility markets, including energy-management services for business customers, home security services to residential consumers, and utility services to new developments and existing utilities.

EDISON SELECT security customers growth has continued at over 20% in the first quarter.

EDISON SOURCE continues to construct refrigeration/HVAC systems in addition to its contracts with supermarkets for Integrated Energy Outsourcing. The construction business complements the subsidiary's energy assessments and efficiency solutions for refrigeration, lighting, heating, air conditioning, and electrical distribution systems.

EDISON UTILITY SERVICES has successfully implemented a state-of-the-art Outage Management System at Orlando Utilities Commission (OUC). Now in production, this fully computerized system delivers service enhancements to more than 160,000 electric and water customers.

This Financial and Statistical Report and the statements and statistics contained herein have been assembled for informative purposes and are not intended to induce, or for use in connection with, any sale or purchase of securities. Under no circumstances is this report or any part of its contents to be considered a prospectus, or as an offer to sell, or the solicitation of an offer to buy, any securities. These financial statements are subject to audit. Edison International's non-utility subsidiaries are not the same company as Southern California Edison (SCE), the utility, and are not regulated by the California Public Utilities Commission. SCE's customers do not have to purchase these companies' products in order to continue to receive quality regulated services from SCE.