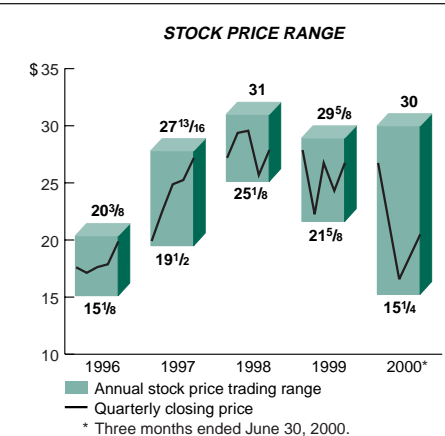
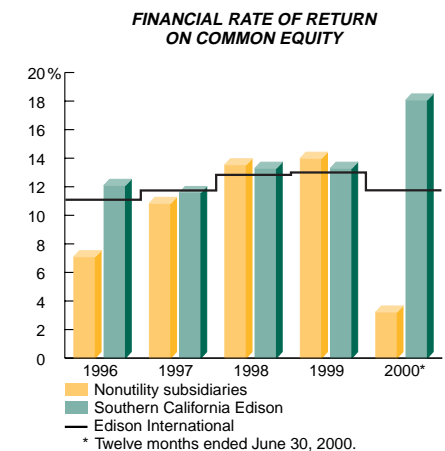
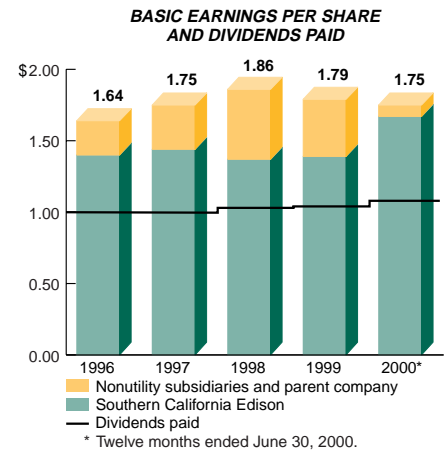


2000 Second Quarter Financial and Statistical Supplement



KEY FINANCIAL AND OPERATING DATA

	As of June 30, or Twelve Months Ended June 30,	
	2000	1999
Edison International		
Basic Earnings Per Share	\$1.75	\$1.86
Rate of Return on Common Equity	11.76%	12.85%
Net Income (Millions)	\$598	\$650
Operating Cash Flow Per Common Share (a)	\$6.76	\$4.83
Annual Dividend Rate	\$1.12	\$1.08
Dividends Yield	5.5%	4.0%
Dividends Paid Per Share	\$1.09	\$1.05
Dividends Payout Ratio (Paid)	62.3%	56.5%
Book Value Per Share	\$14.45	\$14.41
Price/Earnings Ratio	11.7x	14.4x
Market Price/Book Value Ratio	141.9%	185.6%
Market Price Per Share	\$20 ³ / ₄	\$26 ³ / ₄
Stock Price Range	\$15 ¹ / ₄ –\$30	\$21 ¹ / ₂ –\$29 ¹ / ₄
Total shareholder Return (Appreciation and Dividends Paid)	(19.2)%	(5.7)%
Weighted-Average Common shares Outstanding (Thousands)	342,435	350,231
Recourse Financial Capital Structure (b):		
Common Equity	30.6%	40.0%
Preferred Securities	9.3	6.7
Debt	60.1	53.3
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings Per Edison International Common Share	\$1.67	\$1.32
Net Income Available for Common stock (Millions)	\$570	\$461
Operating Cash Flow Per Edison International Common Share (a)	\$4.94	\$3.43
Financial Rate of Return on Common Equity	18.08%	13.65%
Ratemaking Rate of Return on Common Equity — Earned	14.25%	11.00%
Ratemaking Rate of Return on Common Equity — Authorized	11.60%	11.60%
Before-Tax Interest Coverage Ratio (c)	4.68x	4.07x
AFUDC as a Percent of Utility Earnings	4.5%	4.6%
Ratemaking Capitalization Ratios:		
Common Equity	45.9%	45.5%
Preferred Stock	5.3	5.2
Long-Term Debt	48.8	49.3
Total	100.0%	100.0%
Kilowatt-hour Sales (Millions)	81,382	78,676
Peak Demand (MW)	19,122	19,935
Customers (Thousands)	4,439	4,330
Area Generating Capacity at peak (MW)	10,473	10,546
Employees	13,804	14,218
Edison Mission Energy and Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.53	\$0.75
Equity (Millions)	\$3,460	\$1,746
Net Income (Millions)	\$182	\$261
Operating Cash Flow Per Edison International Common Share	\$2.29	\$1.58
Financial Rate of Return on Common Equity		
Edison Mission Energy	2.0%	12.7%
Edison Capital	24.4%	33.0%
Employees:		
Edison Mission Energy	3,308	1,465
Edison Capital	112	104



(a) Excludes net gain and regulatory asset related to the sale of oil and gas plant.
 (b) Represents Edison International consolidated financial net recourse capitalization ratios including short-term debt.
 (c) Includes interest expense (except interest expenses from non-recourse rate reduction bonds of \$125,315,000 for 2000 and \$140,409,000 for 1999, respectively) of \$302,730,000 and \$284,563,000 for 2000 and 1999, respectively, and capitalized interest relating to nuclear fuel obligations of \$462,000 and \$2,080,000 for 2000 and 1999, respectively.

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

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CONSOLIDATED INCOME STATEMENTS (Unaudited)

(In thousands, except per-share data)

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	
	2000	1999	2000	1999
Electric utility	\$1,853,024	\$1,725,705	\$ 7,819,899	\$7,693,109
Nonutility power generation	755,322	269,426	2,609,407	1,007,504
Financial services and other	140,818	125,768	522,274	552,429
Total operating revenue	<u>2,749,164</u>	<u>2,120,899</u>	<u>10,951,580</u>	<u>9,253,042</u>
Fuel	258,508	116,670	1,035,357	430,203
Purchased power — contracts	435,429	422,754	2,250,091	2,556,698
Purchased power — PX/ISO — net	251,641	99,246	869,714	846,527
Provisions for regulatory adjustment clauses — net	(97,291)	538,496	(396,721)	(990,575)
Other operation and maintenance	828,265	106,838	3,096,447	2,791,343
Depreciation, decommissioning and amortization	485,846	429,518	1,922,002	1,701,069
Property and other taxes	30,035	29,678	125,501	127,763
Net (gain) loss on sale of utility plant	(308)	(724)	(6,643)	73,502
Total operating expenses	<u>2,192,125</u>	<u>1,742,476</u>	<u>8,895,748</u>	<u>7,536,530</u>
Operating income	<u>557,039</u>	<u>378,423</u>	<u>2,055,832</u>	<u>1,716,512</u>
Interest and dividend income	37,657	22,753	115,762	95,667
Other nonoperating income — net	596	17,801	10,370	(4,607)
Total other income — net	<u>38,253</u>	<u>40,554</u>	<u>126,132</u>	<u>91,060</u>
Income before interest and other expenses	<u>595,292</u>	<u>418,977</u>	<u>2,181,964</u>	<u>1,807,572</u>
Interest and amortization on long-term debt	276,623	169,534	945,223	647,105
Other interest expense — net	58,729	35,569	216,592	79,529
Dividends on preferred securities	25,308	4,145	87,457	13,926
Dividend on utility preferred stocks	4,571	5,609	24,300	23,032
Total fixed charges	<u>365,231</u>	<u>214,857</u>	<u>1,273,572</u>	<u>763,592</u>
Minority interest	561	1,046	2,424	2,420
Income before taxes	<u>229,500</u>	<u>203,074</u>	<u>905,968</u>	<u>1,041,560</u>
Income taxes	92,333	74,652	307,862	391,077
Net income	<u>\$ 137,167</u>	<u>\$ 128,422</u>	<u>\$ 598,106</u>	<u>\$ 650,483</u>
Weighted-average shares of common stock outstanding	331,695	347,204	342,435	350,231
Basic earnings per share	\$0.41	\$0.37	\$1.75	\$1.86
Diluted earnings per share	\$0.41	\$0.37	\$1.75	\$1.85
Dividends declared per common share	\$0.28	\$0.27	\$1.09	\$1.05

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

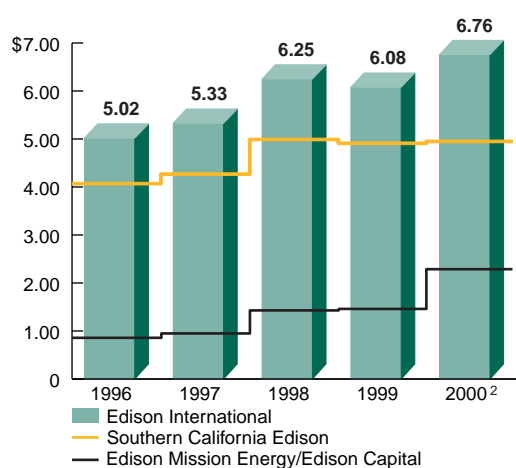
ASSETS	June 30,		LIABILITIES AND SHAREHOLDERS' EQUITY		
	June 30,		June 30,		
	2000	1999	2000	1999	
Cash and equivalents	\$ 864,163	\$ 937,929	Short-term debt	\$ 3,121,518	\$ 1,581,919
Receivables — net	1,561,366	1,353,070	Current portion of long-term debt	1,499,152	931,861
Fuel inventory, material and supplies	495,831	239,957	Accounts payable	657,996	413,474
Accumulated deferred income taxes — net	527,275	92,798	Accrued taxes	515,968	470,456
Regulatory balancing accounts — net	—	278,095	Accrued interest	218,121	183,383
Prepayments and other current assets	95,767	43,140	Dividends payable	98,124	94,406
Total current assets	<u>3,544,402</u>	<u>2,944,989</u>	Regulatory balancing accounts — net	472,032	—
Nonutility property — net	11,857,476	4,931,953	Deferred unbilled revenue and other	2,017,020	1,734,469
Nuclear decommissioning trusts	2,546,090	2,357,155	Total current liabilities	<u>8,599,931</u>	<u>5,409,968</u>
Investments in partnerships and unconsolidated subsidiaries	2,642,306	2,448,087	Long-term debt	<u>12,888,661</u>	<u>9,624,194</u>
Investments in leveraged leases	1,980,689	1,733,086	Accumulated deferred income taxes — net	6,016,956	4,651,925
Other investments	190,156	146,328	Accumulated deferred investment tax credits	203,596	248,601
Total investments and other assets	<u>19,216,717</u>	<u>11,616,609</u>	Customer advances and other — deferred credits	1,717,364	1,523,812
Utility plant, at original cost:			Other long-term liabilities	1,145,200	742,298
Transmission and distribution	12,696,730	11,975,779	Total deferred credits and other liabilities	<u>9,083,116</u>	<u>7,166,636</u>
Generation	1,743,415	1,705,009	Minority interest	11,594	18,758
Accumulated provision for depreciation and decommissioning	(7,701,822)	(7,175,966)	Preferred stock of utility:		
Construction work in progress	684,221	654,516	Not subject to mandatory redemption	128,755	128,755
Nuclear fuel, at amortized cost	110,378	163,281	Subject to mandatory redemption	255,700	255,700
Total utility plant	<u>7,532,922</u>	<u>7,322,619</u>	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	948,542	150,000
Unamortized nuclear investment — net	978,262	1,763,390	Other preferred securities	305,534	202,135
Income tax-related deferred charges	1,234,694	1,440,617	Total preferred securities of subsidiaries	<u>1,638,531</u>	<u>736,590</u>
Regulatory balancing accounts — net	2,258,452	825,670	Common stock	1,960,521	2,089,206
Unamortized debt issuance and reacquisition expense	327,419	343,126	Accumulated other comprehensive income:		
Other deferred charges	1,835,669	1,703,194	Cumulative translation adjustments — net	(136,371)	(12,015)
Total deferred charges	<u>6,634,496</u>	<u>6,075,997</u>	Unrealized gain in equity securities — net	1,852	10,592
	<u>\$36,928,537</u>	<u>\$27,960,214</u>	Retained earnings	2,880,702	2,916,285
			Total common shareholders' equity	<u>4,706,704</u>	<u>5,004,068</u>
				<u>\$36,928,537</u>	<u>\$27,960,214</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income	\$ 137,167	\$ 128,422	\$ 598,106	\$ 650,483
Adjustments for non-cash items:				
Depreciation, decommissioning and amortization	485,846	429,518	1,922,002	1,701,069
Other amortization	47,513	22,506	159,810	97,546
Deferred income taxes and investment tax credits	4,083	87,283	301,677	574,840
Equity in income from partnership and unconsolidated subsidiaries	(57,915)	(41,426)	(233,761)	(232,788)
Income from leveraged leases	(47,130)	(55,054)	(198,555)	(234,190)
Other long-term liabilities	27,213	28,788	(8,890)	52,717
Regulatory balancing accounts — long-term	(451,570)	(135,170)	(1,432,782)	(967,697)
Regulatory asset related to sale of utility generating plants	51	—	(13)	(112,000)
Net loss (gain) on sale of utility generating plants	(45)	14	146	74,606
Other — net	(49,852)	(3,557)	(78,991)	40,543
Changes in working capital:				
Receivables	(222,285)	(26,873)	(325,400)	(85,600)
Regulatory balancing accounts	275,831	5,595	750,127	(85,834)
Fuel inventory, materials and supplies	(1,070)	2,656	3,193	(1,511)
Prepayments and other current assets	3,184	23,149	(147,626)	(11,274)
Accrued interest and taxes	82,604	(57,453)	91,361	(202,311)
Accounts payable and other current liabilities	274,488	36,885	691,234	223,578
Distributions and dividends from unconsolidated entities	27,711	28,177	221,969	171,963
Net cash provided by operating activities	535,824	473,460	2,313,607	1,654,140
Cash flows from financing activities:				
Long-term debt issued	249,347	1,932,176	7,075,503	2,431,974
Long-term debt repaid	(90,629)	(362,988)	(2,847,741)	(1,077,274)
Common stock issued	24	—	158	—
Common stock repurchased	(239,217)	—	(385,799)	(219,555)
Preferred securities issued	—	202,212	921,829	202,212
Rate reduction notes repaid	(52,227)	(49,229)	(239,719)	(288,886)
Short-term debt issued — net	180,051	(686,948)	1,444,486	1,444,021
Dividends paid	(94,657)	(93,745)	(375,895)	(369,327)
Other — net	(7,561)	(93)	(50,195)	25,186
Net cash provided (used) by financing activities	(54,869)	941,385	5,542,627	2,148,351
Cash flows from investing activities:				
Additions to property and plant	(390,070)	(306,810)	(1,383,016)	(1,136,011)
Purchase of nonutility generating plants	—	—	(6,158,119)	(1,800,355)
Proceeds from sale of assets	24,960	7,156	119,189	87,049
Funding of nuclear decommissioning trusts	(36,219)	(29,298)	(108,916)	(152,467)
Investments in partnerships and unconsolidated subsidiaries	(60,872)	(710,002)	(304,071)	(1,321,122)
Unrealized loss on securities — net	(22,512)	(16,750)	(8,740)	(64,836)
Investment in leveraged leases	—	—	(86,851)	(121,406)
Other — net	(49,553)	(31,847)	524	(11,274)
Net cash used by investing activities	(534,266)	(1,087,551)	(7,930,000)	(4,520,422)
Net increase (decrease) in cash and equivalents	(53,311)	327,294	(73,766)	(717,931)
Cash and equivalents, beginning of period	917,474	610,635	937,929	1,655,860
Cash and equivalents, end of period	\$ 864,163	\$ 937,929	\$ 864,163	\$ 937,929

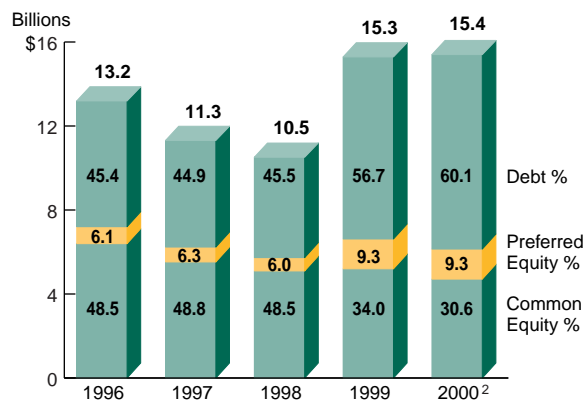
OPERATING CASH FLOW PER EDISON INTERNATIONAL COMMON SHARE¹



¹ Excludes net gain and regulatory asset related to the 1998 sale of oil and gas plant.

² Twelve months ended June 30, 2000.

EDISON INTERNATIONAL RECURSE FINANCIAL CAPITAL STRUCTURE¹



¹ Represents EIX consolidated financial net recourse capitalization ratios including short-term debt.

² As of June 30, 2000.

CONSOLIDATED INCOME STATEMENTS (Unaudited)

(In thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Operating revenue	\$1,853,029	\$1,725,716	\$7,819,956	\$7,693,175
Fuel	22,032	43,098	201,092	215,314
Purchased power — contracts	435,429	422,754	2,250,091	2,556,698
Purchased power — PX/ISO — net	251,641	99,246	869,714	846,527
Provisions for regulatory adjustment clauses — net	(97,291)	(80,632)	(396,721)	(990,575)
Other operating expenses	374,410	448,785	1,412,190	1,662,693
Maintenance	82,530	106,744	335,299	406,304
Depreciation, decommissioning and amortization	370,811	377,365	1,530,896	1,551,434
Income taxes	134,961	81,983	544,422	388,163
Property and other taxes	29,033	29,255	122,436	125,364
Net loss (gain) on sale of utility plant	(308)	(724)	(6,643)	73,502
Total operating expenses	1,603,248	1,527,874	6,862,776	6,835,424
Operating income	249,781	197,842	957,180	857,751
Allowance for equity funds used during construction	3,067	3,056	13,800	12,174
Interest and dividend income	24,096	16,823	82,366	64,179
Other nonoperating income — net	9,782	10,489	27,469	17,109
Total other income — net	36,945	30,368	123,635	93,462
Income before interest expense	286,726	228,210	1,080,815	951,213
Interest and amortization on long-term debt	94,267	99,819	383,947	404,451
Interest on short-term debt	14,338	7,389	44,560	22,601
Other interest expense	20,402	12,080	69,990	51,461
Allowance for borrowed funds used during construction	(2,670)	(2,652)	(11,993)	(9,288)
Capitalized interest	(184)	(272)	(462)	(2,080)
Total interest and amortization expense — net	125,793	116,364	486,042	467,145
Net income	160,933	111,846	594,773	484,068
Dividends on preferred stock	4,571	5,609	24,300	23,032
Net income available for common stock	\$ 156,362	\$ 106,237	\$ 570,473	\$ 461,036

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

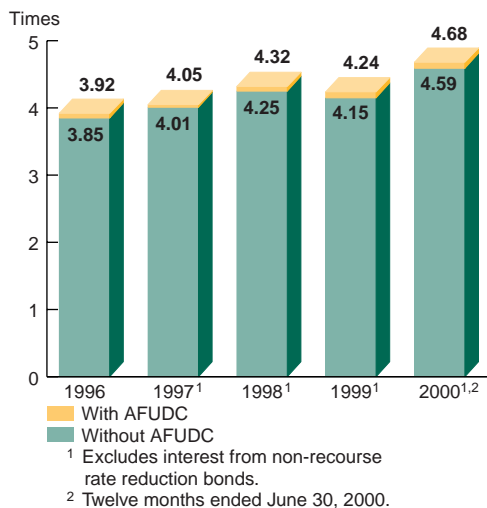
	June 30,		June 30,	
	2000	1999	2000	1999
ASSETS				
Utility plant, at original cost:				
Transmission and distribution	\$12,696,730	\$11,975,779		
Generation	1,743,415	1,705,009		
Accumulated provision for depreciation and decommissioning	(7,701,822)	(7,175,966)		
Construction work in progress	684,221	654,516		
Nuclear fuel, at amortized cost	110,378	163,281		
Total utility plant	7,532,922	7,322,619		
Nonutility property — net	105,246	73,225		
Nuclear decommissioning trusts	2,546,090	2,357,155		
Other investments	187,750	124,375		
Total investments and other assets	2,839,086	2,554,755		
Cash and equivalents	105,917	72,439		
Receivables, including unbilled revenue	1,130,734	1,062,376		
Fuel inventory, materials and supplies	165,961	169,154		
Accumulated deferred income taxes — net	524,910	92,795		
Regulatory balancing accounts — net	—	278,095		
Prepayments and other current assets	50,203	17,470		
Total current assets	1,977,725	1,692,329		
Unamortized nuclear investment — net	978,262	1,763,390		
Income tax-related deferred charges	1,234,694	1,440,617		
Regulatory balancing accounts — net	2,258,452	825,670		
Unamortized debt issuance and reacquisition expense	323,107	343,126		
Other deferred charges	1,100,286	1,032,117		
Total deferred charges	5,894,801	5,404,920		
Total assets	\$18,244,534	\$16,974,623		
CAPITALIZATION AND LIABILITIES				
Common stock			\$ 2,168,054	\$ 2,168,054
Additional paid-in capital			334,031	334,031
Accumulated other comprehensive income			1,852	—
Retained earnings			690,347	694,161
Total common equity			3,194,284	3,196,246
Preferred stock:				
Not subject to mandatory redemption			128,755	128,755
Subject to mandatory redemption			255,700	255,700
Long-term debt			4,850,460	5,297,014
Total capitalization			8,429,199	8,877,715
Current portion of long-term debt			647,781	569,229
Short-term debt			855,357	407,115
Accounts payable			558,055	385,763
Accrued taxes			607,675	698,505
Accrued interest			88,821	115,456
Dividends payable			91,889	94,347
Regulatory balancing accounts — net			472,032	—
Deferred unbilled revenue and other current liabilities			1,494,136	1,159,488
Total current liabilities			4,815,746	3,429,903
Accumulated deferred income taxes — net			3,150,397	2,877,011
Accumulated deferred investment tax credits			184,157	228,586
Customer advances and other deferred credits			787,951	818,785
Power purchase contracts			505,604	342,911
Other long-term liabilities			371,133	399,387
Total deferred credits and other liabilities			4,999,242	4,666,680
Minority interest			347	325
Total capitalization and liabilities			\$18,244,534	\$16,974,623

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

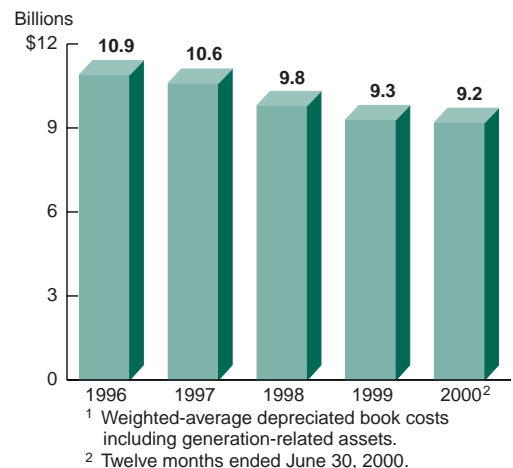
(In thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income.....	\$ 160,933	\$ 111,846	\$ 594,773	\$ 484,068
Adjustments for non-cash items:				
Depreciation, decommissioning and amortization	370,811	377,365	1,530,896	1,551,434
Other amortization.....	24,995	22,506	102,427	94,915
Deferred income taxes and investment tax credits	(68,863)	(15,549)	2,765	179,537
Other long-term liabilities	21,579	28,788	(15,726)	52,717
Regulatory balancing accounts - long term	(451,570)	(135,170)	(1,432,782)	(967,697)
Regulatory asset related to sale of generating plants	51	—	(13)	(112,000)
Net loss (gain) on sale of oil and gas plants.....	(45)	14	147	74,606
Other — net	(33,922)	4,117	(132,987)	2,912
Changes in working capital:				
Receivables.....	(139,881)	(14,272)	(68,358)	(31,584)
Regulatory balancing accounts	275,831	5,595	750,127	(85,834)
Fuel inventory, materials and supplies	(1,070)	2,656	3,193	(1,511)
Prepayments and other current assets	5,423	37,395	(32,733)	(2,330)
Accrued interest and taxes	23,421	40,091	(117,466)	(175,959)
Accounts payable and other current liabilities	230,858	(5,187)	506,940	99,580
Net cash provided by operating activities.....	418,551	460,195	1,691,203	1,162,854
Cash flows from financing activities:				
Long-term debt issued.....	—	355,540	382,998	355,540
Long-term debt repaid.....	(580)	(217,462)	(470,410)	(389,037)
Rate reduction notes repaid	(52,227)	(49,229)	(239,719)	(288,886)
Preferred stock redeemed	—	—	—	(1,000)
Nuclear fuel financing — net.....	(7,561)	(180)	(50,195)	26,099
Short-term debt financing — net	6,203	(222,082)	448,242	285,560
Dividends paid	(100,269)	(116,890)	(597,201)	(865,804)
Net cash used by financing activities.....	(154,434)	(250,303)	(526,285)	(877,528)
Cash flows from investing activities:				
Additions to property and plant	(268,837)	(244,640)	(1,031,840)	(1,000,229)
Proceeds from sale of generating plants	—	—	—	58,000
Funding of nuclear decommissioning trusts	(36,219)	(29,298)	(108,914)	(152,467)
Unrealized gain (loss) on securities — net	(22,512)	(15,876)	1,852	(60,465)
Other — net.....	38,360	30,051	7,462	111,332
Net cash used by investing activities.....	(289,208)	(259,763)	(1,131,440)	(1,043,829)
Net increase (decrease) in cash and equivalents.....	(25,091)	(49,871)	33,478	(758,503)
Cash and equivalents, beginning of period.....	131,008	122,310	72,439	830,942
Cash and equivalents, end of period.....	\$ 105,917	\$ 72,439	\$ 105,917	\$ 72,439
Cash payments for interest and taxes:				
Interest — net of amount capitalized	\$ 71,106	\$ 49,695	\$ 314,811	\$ 255,390
Taxes.....	202,958	—	635,570	407,919

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



**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



KILOWATT-HOUR SALES

(Millions of kWh)

Class of Service	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Residential	5,953	5,450	25,351	24,856
Commercial	8,869	8,172	34,676	32,930
Industrial	3,269	3,294	13,364	13,297
Public authorities	1,611	1,565	6,471	6,416
Agricultural and other	287	245	1,141	1,009
Resale	1	47	379	168
Total kWh Sales	<u>19,990</u>	<u>18,773</u>	<u>81,382</u>	<u>78,676</u>

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended June 30,		Twelve Months Ended June 30,		Cents Per kWh	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999		2000	1999	2000	1999
Oil	\$8.32	\$6.26	\$7.60	\$5.36	Purchased Power:				
Gas	4.10	2.73	4.19	3.08	Firm	5.50 ¢	4.65 ¢	4.73 ¢	4.35 ¢
Nuclear	0.44	0.28	0.43	0.40	Other power producers:				
Coal	1.24	1.21	1.15	1.16	Biomass	12.95	10.07	13.05	12.94
Average cost —					Cogeneration	5.89	4.69	7.01	6.78
all sources	0.77*	0.68	0.76*	0.74	Geothermal	5.79	7.48	8.47	11.50
					Small Hydro	4.64	4.22	7.52	11.05
					Solar	5.24	4.07	11.59	13.57
					Wind	7.08	7.35	8.92	9.85
					Average cost —				
					purchased power ...	6.27	5.90	7.69	8.39
					Average cost:				
					All sources	2.83*	3.30	3.81*	4.43
					PURPA	6.38	6.02	8.09	8.80
					Purchase from PX ...	7.85	2.63	4.56	3.29

* Excludes refund for a fuel-related settlement.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended June 30,		% of Total		Twelve Months Ended June 30,		% of Total	
	2000	1999	2000	1999	2000	1999	2000	1999
Edison Owned:								
Oil	7	7	—	—	29	29	—	—
Nuclear	4,761	3,902	24.5 %	22.4 %	19,429	16,978	24.2 %	22.1 %
Coal	2,303	2,228	11.8	12.8	10,810	10,874	13.4	14.1
Hydro	1,948	1,546	10.0	8.9	4,669	5,270	5.8	6.9
Purchased Power:								
PX Purchases — Net ¹	2,088	3,320	10.7	19.0	15,162	14,339	18.9	18.6
Firm	540	608	2.8	3.5	2,731	2,700	3.4	3.5
Economy/Other ²	1,469	(754)	7.5	(4.3)	1,415	(974)	1.8	(1.2)
Other power producers:								
Biomass	353	466	1.8	2.7	1,750	1,980	2.2	2.6
Cogeneration	3,426	3,592	17.6	20.6	14,679	15,972	18.3	20.8
Geothermal	1,460	1,509	7.5	8.7	6,189	6,316	7.7	8.2
Small Hydro	68	36	0.4	0.2	245	273	0.3	0.4
Solar	209	174	1.1	1.0	843	859	1.0	1.1
Wind	830	790	4.3	4.5	2,428	2,271	3.0	2.9
Total ³	<u>19,462</u>	<u>17,424</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>80,379</u>	<u>76,887</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 June 30,		Twelve Months Ended June 30,	
	2000*	1999*	2000*	1999*
Residential	\$ 688,850	\$ 628,853	\$2,905,392	\$2,851,214
Commercial	724,090	674,974	3,019,116	2,919,299
Industrial	162,791	166,290	731,075	788,577
Public authorities	121,122	121,051	535,457	546,343
Agricultural	25,576	23,289	102,777	94,718
Other	814	751	3,521	3,496
Resale	4,285	(12,930)	29,923	31,800
Sales of electric energy	1,727,528	1,602,278	7,327,261	7,235,447
Other electric revenue	125,501	123,438	492,695	457,728
Total operating revenue	\$1,853,029	\$1,725,716	\$7,819,956	\$7,693,175

*Does not include energy revenue from direct access customers.

BALANCING ACCOUNTS

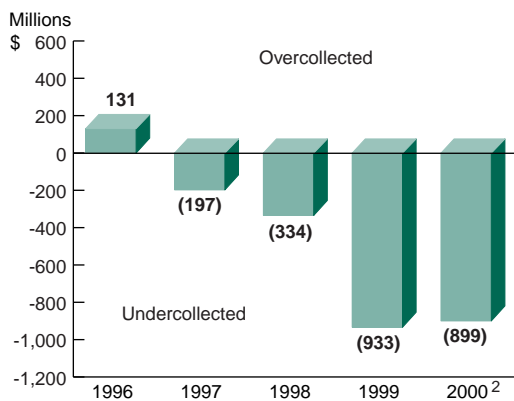
(In thousands)

	Cumulative Over/(Under) Collections ¹ As of June 30,	
	2000	1999
Transition costs ²	\$ (870,074)	\$ (310,191)
Rate reduction notes — cost deferral	(887,015)	(515,479)
Direct access implementation (Section 376 costs)	—	(113,344)
PX/ISO revenue memo account	157,492	28,550
PX/ISO implementation delay	—	(254,790)
Demand-side management	112,601	80,241
Generation asset balancing account	(501,363)	—
Hydro generation memo account	196,337	—
Other — net	5,602	(18,752)
	\$ (1,786,420)	\$ (1,103,765)

¹ Includes interest.

² Includes year-end 1997 balances for energy costs (ECAC) and kilowatt-hour sales (ERAM) balancing accounts and ongoing differences between generation-related revenue and generation-related costs beginning in 1998.

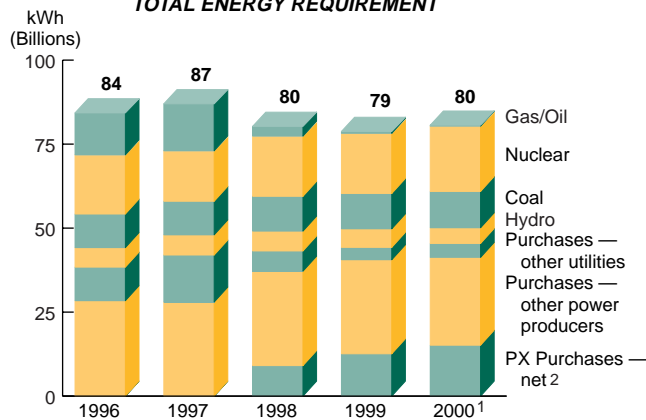
**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS¹**



¹ Excludes non-recourse rate reduction notes — cost deferral

² As of June 30, 2000.

**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT**



¹ Twelve months ended June 30, 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 June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Electric revenue.....	\$ 687,476	\$218,672	\$2,323,304	\$ 736,381
Equity in income from energy projects	47,100	35,254	198,462	202,026
Equity in income from oil and gas	10,761	6,118	35,083	16,946
Operation and maintenance services	9,931	9,328	40,315	38,335
Total operating revenue	<u>755,268</u>	<u>269,372</u>	<u>2,597,164</u>	<u>993,688</u>
Fuel	236,476	73,572	834,265	214,889
Plant operations.....	214,419	47,018	612,455	146,631
Operation and maintenance services	7,700	7,543	29,169	28,120
Depreciation and amortization	99,500	35,597	332,971	101,922
Administrative and general	39,726	32,567	255,950	134,827
Total operating expenses	<u>597,821</u>	<u>196,297</u>	<u>2,064,810</u>	<u>626,389</u>
Operating income.....	<u>157,447</u>	<u>73,075</u>	<u>532,354</u>	<u>367,299</u>
Interest and other income (expense)	(16,113)	12,792	8,457	45,977
Gain on sale of assets	16,990	—	24,617	—
Interest expense.....	(181,176)	(78,873)	(583,909)	(215,408)
Dividends on preferred securities	(8,253)	(4,145)	(31,357)	(13,926)
Total other income (deductions) — net.....	<u>(188,552)</u>	<u>(70,226)</u>	<u>(582,192)</u>	<u>(183,357)</u>
Income (loss) before income taxes	(31,105)	2,849	(49,838)	183,942
Income tax expense (benefit)	(12,581)	(2,626)	(81,859)	44,685
Income (loss) before change in accounting principle	<u>(18,524)</u>	<u>5,475</u>	<u>32,021</u>	<u>139,257</u>
Cumulative effect on prior years of change in accounting for major maintenance costs, net of tax.....	—	—	17,690	—
Cumulative effect on prior years of change in accounting for start-up costs, net of tax	—	—	—	(13,840)
Net income (loss)	<u>\$ (18,524)</u>	<u>\$ 5,475</u>	<u>\$ 49,711</u>	<u>\$ 125,417</u>

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

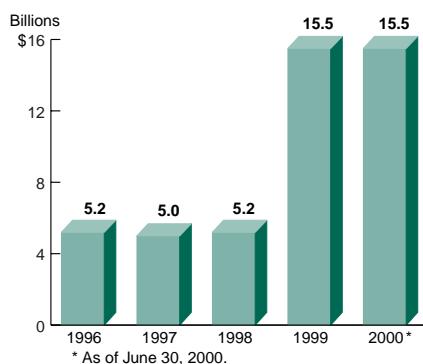
	June 30,	
	2000	1999
Current assets	\$ 1,386,893	\$1,039,294
Investments in energy projects	1,984,284	1,887,859
Investments in oil and gas	52,416	68,987
Property, plant and equipment — net	11,626,098	4,716,070
Other	482,135	445,981
Total assets	<u>\$15,531,826</u>	<u>\$8,158,191</u>
Current maturities of long-term obligations	\$ 686,371	\$ 101,552
Short-term obligations	1,233,779	701,899
Other current liabilities	636,740	348,330
Long-term obligations net of current maturities	7,247,469	4,161,114
Deferred taxes and tax credits	1,382,016	612,630
Deferred revenue	487,915	525,418
Other	546,985	89,717
Total liabilities	<u>12,221,275</u>	<u>6,540,660</u>
Preferred securities	455,534	352,135
Common stock and additional paid-in capital	2,693,536	993,536
Retained earnings	289,245	283,838
Accumulated other comprehensive income	(127,764)	(11,978)
Total shareholder's equity	<u>2,855,017</u>	<u>1,265,396</u>
Total liabilities and shareholder's equity	<u>\$15,531,826</u>	<u>\$8,158,191</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

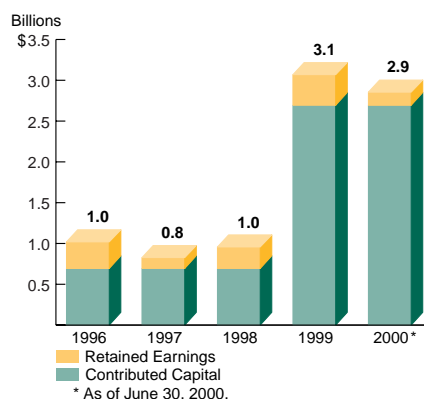
(In thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Cash flow from operating activities:				
Net income (loss)	\$ (18,524)	\$ 5,475	\$ 49,711	\$ 125,417
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Equity in income from energy projects	(47,100)	(35,254)	(198,462)	(202,026)
Equity in income from oil and gas	(10,761)	(6,118)	(35,083)	(16,946)
Distributions from energy projects	21,558	26,973	185,337	169,845
Dividends from oil and gas	5,101	200	35,553	1,100
Gain on sale of assets	(16,990)	—	(24,617)	—
Depreciation and amortization	99,500	35,597	332,971	101,922
Cumulative effect on prior years of change in accounting principle	—	—	(17,690)	13,840
Changes in working capital components	(5,105)	5,049	(5,871)	(4,957)
Other — net	8,336	7,260	65,382	53,042
Net cash provided by operating activities	36,015	39,182	387,231	241,237
Cash flow from financing activities:				
Borrowings on long-term obligations	250,042	1,575,640	5,808,391	1,855,427
Payments on long-term obligations	(90,505)	(132,075)	(1,959,267)	(193,736)
Short-term financing, net	23,827	(793,023)	486,800	703,499
Capital contribution from parent	—	300,000	1,700,000	300,000
Cash dividend to parent	(22,000)	—	(44,000)	—
Issuance of preferred securities	—	202,212	123,956	202,212
Acquisition financing costs	—	—	(89,429)	—
Net cash provided by financing activities	161,364	1,152,754	6,026,451	2,867,402
Cash flow from investing activities:				
Investments	(66,842)	(673,501)	(6,310,316)	(2,788,839)
Proceeds from sale of interest in project	22,000	—	56,833	—
Capital expenditures	(113,353)	(42,601)	(324,831)	(90,164)
Increase (decrease) in restricted cash	(29,389)	(32,628)	9,393	(50,817)
Other — net	(19,368)	(18,529)	24,965	(26,265)
Net cash used by investing activities	(206,952)	(767,259)	(6,543,956)	(2,956,085)
Effect of exchange rate changes on cash	(23,808)	(3,516)	(27,231)	(10,869)
Net increase (decrease) in cash and equivalents	(33,381)	421,161	(157,505)	141,685
Cash and equivalents at beginning of period	684,156	387,119	808,280	666,595
Cash and equivalents at end of period	\$ 650,775	\$ 808,280	\$ 650,775	\$ 808,280

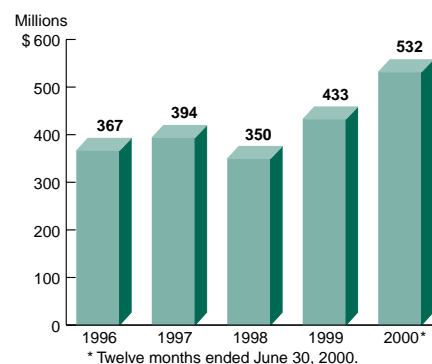
**EDISON MISSION ENERGY
TOTAL ASSETS**



**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	Bayonne	Q	Natural Gas	6/89	1%	165	1	New Jersey
3	Brooklyn Navy Yard	Q/E	Natural Gas	11/96	50%	286	143	New York
4	Coalinga	Q	Natural Gas	11/91	50%	38	19	California
5	Commonwealth Atlantic	E	Natural Gas	6/92	50%	340	170	Virginia
6	EcoElectrica		Liquified Natural Gas	3/00	50%	540	270	Puerto Rico
7	Gordonsville	Q/E	Natural Gas	6/94	50%	240	120	Virginia
8	Harbor	E	Natural Gas	4/89	30%	80	24	California
9	Homer City	E	Coal	3/99	100%	1,884	1,884	Pennsylvania
10	Hopewell	Q	Natural Gas	8/90	25%	356	89	Virginia
11	James River	Q	Coal	12/87	50%	110	55	Virginia
12	Kern River	Q	Natural Gas	8/85	50%	300	150	California
13	March Point 1	Q	Natural Gas	11/91	50%	80	40	Washington
14	March Point 2	Q	Natural Gas	1/93	50%	60	30	Washington
15	Mid-Set	Q	Natural Gas	5/89	50%	38	19	California
16	Midway-Sunset	Q	Natural Gas	5/89	50%	225	112	California
17	Midwest Generation (12 projects)	E	Coal, Natural Gas	12/99	100%	9,510	9,510	Illinois
29	Nevada Sun-Peak	E	Natural Gas	6/91	50%	210	105	Nevada
30	Saguaro	Q	Natural Gas	10/91	50%	90	45	Nevada
31	Salinas River	Q	Natural Gas	11/91	50%	38	19	California
32	Sargent Canyon	Q	Natural Gas	11/91	50%	38	19	California
33	Sycamore	Q	Natural Gas	1/88	50%	300	150	California
34	Watson	Q	Natural Gas	4/88	49%	385	189	California
Total Americas Operating Projects						15,393	13,203	
Asia Pacific								
1	Contact (11 projects)		Hydro, Natural Gas, 5/99, 1/00, 4/00 Geothermal		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
15	Tri Energy		Natural Gas	7/00	25%	700	175	Thailand
Europe, Central Asia, Middle East and Africa								
16	Derwent		Natural Gas	5/95	33%	214	71	U.K.
17	Dinorwig		Hydro	12/95	100%	1,728	1,728	U.K.
18	Doga		Natural Gas	5/99	80%	180	144	Turkey
19	Ffestiniog		Hydro	12/95	100%	360	360	U.K.
20	FFF (2 projects)		Coal	7/99	100%	3,984	3,984	U.K.
22	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ²	43	39	Spain
27	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
40	ISAB		Oil	4/00	49%	512	251	Italy
41	Roosecote		Natural Gas	12/92	100%	220	220	U.K.
Total International Operating Projects						13,001	9,590	
Total Operating Projects						28,394	22,793	

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

PROJECT UNDER CONSTRUCTION

1	IVPC		Wind	2002	50%	283	142	Italy
---	------	--	------	------	-----	-----	-----	-------

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	June 30,		June 30,	
	2000	1999	2000	1999
Current assets	\$ 316,379	\$ 367,010	\$ 483,490	\$ 517,064
Lease investments	1,980,689	1,733,085	2,103,064	1,620,457
Partnership investments	857,550	482,952	2,586,554	2,137,521
Property, plant and equipment — net, and other	37,024	35,962	80,597	80,597
Total assets	<u>\$3,191,642</u>	<u>\$2,619,009</u>	<u>80,597</u>	<u>80,597</u>
			Cumulative translation adjustment	(37)
			Retained Earnings	400,928
			Total shareholder's equity	481,488
			Total liabilities and shareholder's equity	<u>\$2,619,009</u>

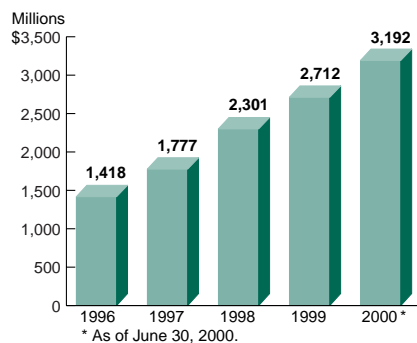
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands)	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Lease revenue	\$47,130	\$55,055	\$202,456	\$234,190
Other	21,228	24,619	50,118	65,223
Total operating revenue	68,358	79,674	252,574	299,413
Operating expenses	14,711	28,054	90,452	95,742
Operating income	53,647	51,620	162,122	203,671
Interest expense	13,855	9,676	46,457	45,122
Equity in income from unconsolidated entities	(5,150)	(7,162)	(24,511)	(32,829)
Other income	984	1,360	5,852	3,099
Income before income taxes	35,626	36,142	97,006	128,819
Income tax benefit (expense)	3,503	(2,196)	35,338	6,431
Net income	<u>\$39,129</u>	<u>\$33,946</u>	<u>\$132,344</u>	<u>\$135,250</u>

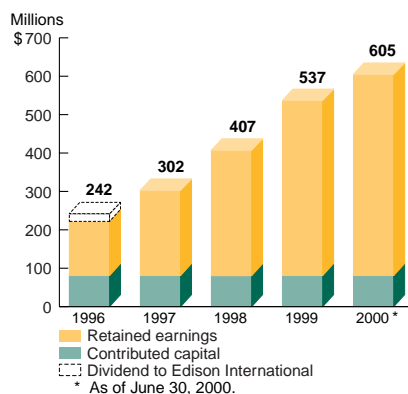
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income	\$ 39,129	\$ 33,946	\$ 132,344	\$ 135,250
Adjustments for non-cash items	47,015	50,202	191,748	196,439
Changes in working capital components	38,949	(85,967)	70,738	(21,684)
Distributions from unconsolidated entities	1,052	1,003	1,078	1,017
Net cash provided (used) by operating activities	<u>126,145</u>	<u>(816)</u>	<u>395,908</u>	<u>311,022</u>
Cash flows from financing activities:				
Net proceeds from issuances of debt	10,000	996	839,157	841,673
Repayment of debt	(10,094)	(42,893)	(639,251)	(1,144,700)
Net cash provided (used) by financing activities	<u>(94)</u>	<u>(41,897)</u>	<u>199,906</u>	<u>(303,027)</u>
Cash flows from investing activities:				
Investments	(22,344)	(36,500)	(535,863)	(161,972)
Other	(111,954)	34,483	(63,469)	43,140
Net cash used by investing activities	<u>(134,298)</u>	<u>(2,017)</u>	<u>(599,332)</u>	<u>(118,832)</u>
Net decrease in cash and equivalents	(8,247)	(44,730)	(3,518)	(110,837)
Cash and equivalents, beginning of period	31,884	71,885	27,155	137,992
Cash and equivalents, end of period	<u>\$ 23,637</u>	<u>\$ 27,155</u>	<u>\$ 23,637</u>	<u>\$ 27,155</u>

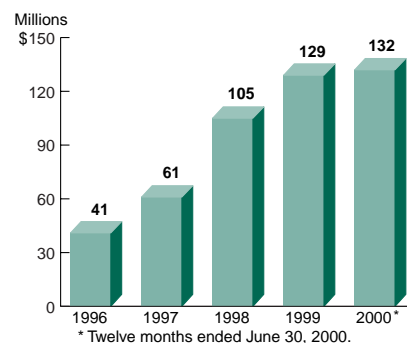
**EDISON CAPITAL
TOTAL ASSETS**



**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	3,886	2,233	9%
EPON/Eems Power Station	Netherlands	Gas/Coal Power	1,675	1,925	60%
AIG — Asia II Fund	Asia	Infrastructure	—	1,921	6%
Beaver Valley Unit #2	U.S.	Nuclear Power	836	1,565	11%
EPZ/Amercentrale 9	Netherlands	Coal Power	580	1,270	26%
AIG/GE Latin American Fund	Latin America	Infrastructure	—	1,055	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%
Mandeville	Latin America	Cable Television	—	98	20%
St. George's Hospital	England	Private Finance Initiative	—	89	88%
Electropaz	Bolivia	Distribution System	—	70	11%
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			12,821	\$19,729	

AFFORDABLE HOUSING PROJECTS

Edison Capital's affordable housing business unit placed 13 developments in service, representing \$40 million in new investments and 1,596 housing units during the second quarter of 2000. The company also has \$83 million committed to an additional 23 projects scheduled to close in 2000/2001. In total, Edison Capital has invested over \$1 billion in projects in 36 states.



An EDISON INTERNATIONALSM Company

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 second 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.

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