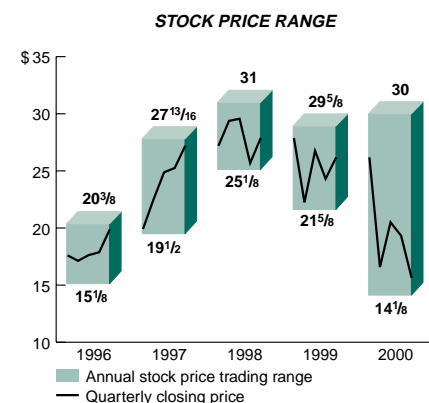
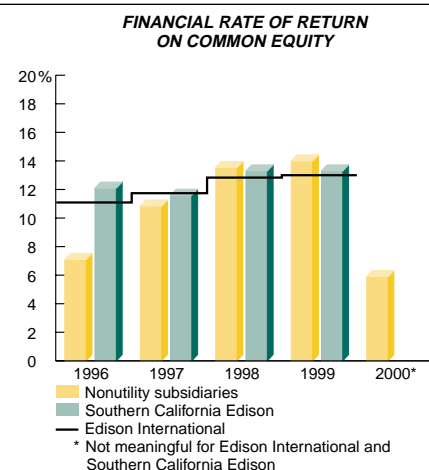
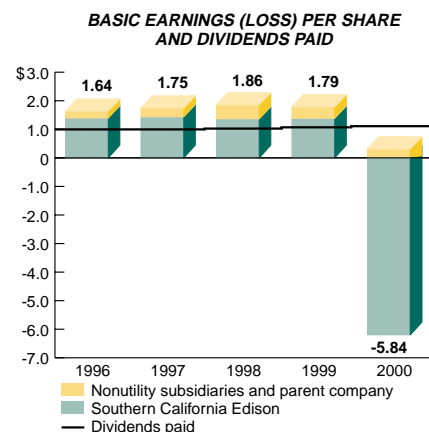


2000 Fourth Quarter Financial and Statistical Supplement



KEY FINANCIAL AND OPERATING DATA

	As of December 31, or Year Ended December 31,	
	2000	1999
Edison International		
Basic Earnings Per Share	\$(5.84)	\$1.79
Rate of Return on Common Equity	NM	12.2%
Net Income (Loss) (millions)	\$(1,943)	\$623
Operating Cash Flow Per Common Share (a)	\$4.28	\$5.86
Annual Dividend Rate (b)	NM	\$1.08
Dividend Yield (paid) (b)	7.1%	4.1%
Dividends Paid Per Share	\$1.11	\$1.07
Dividends Payout Ratio (paid) (b)	NM	59.8%
Book Value Per Share	\$7.43	\$15.01
Price/Earnings Ratio	NM	14.6x
Market Price/Book Value Ratio	2.1x	1.8x
Market Price Per Share	\$15 ⁵ / ₈	\$26 ³ / ₁₆
Stock Price Range	\$14 ¹ / ₈ -\$30	\$21 ⁷ / ₈ -\$29 ⁵ / ₈
Total Shareholder Return (appreciation and dividends paid)	(37.6)%	(2.1)%
Weighted-Average Common shares Outstanding (thousands)	332,560	347,551
Recourse Financial Capital Structure (c):		
Common Equity	16.7%	34.0%
Preferred Securities	9.9	9.3
Debt	73.4	56.7
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings (Loss) Per Edison International Common Share	\$(6.16)	\$1.39
Net Income (Loss) Available for Common Stock (millions)	\$(2,050)	\$484
Operating Cash Flow Per Edison International Common Share (a)	\$2.54	\$4.20
Financial Rate of Return on Common Equity	NM	15.2%
Ratemaking Rate of Return on Common Equity — Earned (d)	NM	10.0%
Ratemaking Rate of Return on Common Equity — Authorized (d)	11.6%	11.6%
AFUDC as a Percent of Utility Earnings	NM	5.0%
Ratemaking Capitalization Ratios:		
Common Equity	46.6%	44.8%
Preferred Stock	5.3%	5.3
Long-Term Debt	48.1%	49.9
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	83,436	78,602
Peak Demand (MW)	19,757	19,122
Generating Capacity Resources (MW)	9,886	10,431
Customers (thousands)	4,416	4,362
Employees	12,593	13,040
Edison Mission Energy and Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.79	\$0.74
Equity (millions)	\$3,627	\$3,605
Net Income (millions)	\$260	\$260
Operating Cash Flow Per Edison International Common Share	\$2.70	\$2.05
Financial Rate of Return on Common Equity		
Edison Mission Energy	4.3%	8.1%
Edison Capital	22.4%	27.0%
Employees:		
Edison Mission Energy	3,391	3,245
Edison Capital	119	115



(a) Excludes net gain and regulatory asset related to the 1998 sale of generating plants.
 (b) Edison International eliminated its quarterly common stock dividend customarily paid on January 31, of 2001.
 (c) Represents Edison International consolidated financial net recourse capitalization ratios including short-term debt.
 (d) Transmission and distribution only.
 NM = Not meaningful.

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

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CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

(In millions, except per-share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Electric utility	\$ 1,755	\$1,827	\$ 7,870	\$7,548
Unregulated power generation	686	566	3,253	1,642
Financial services and other	150	123	594	506
Total operating revenue	2,591	2,516	11,717	9,696
Fuel	347	265	1,277	664
Purchased power — contracts	638	563	2,357	2,419
Purchased power — PX/ISO — net	946	231	2,329	771
Provisions for regulatory adjustment clauses — net	3,157	(202)	2,301	(763)
Other operation and maintenance	852	852	3,145	2,935
Depreciation, decommissioning and amortization	418	456	1,933	1,795
Property and other taxes	28	25	129	124
Net gain on sale of utility plant	(18)	(1)	(25)	(3)
Total operating expenses	6,368	2,189	13,446	7,942
Operating income (loss)	(3,777)	327	(1,729)	1,754
Interest and dividend income	101	26	227	96
Interest expense — net of amounts capitalized	(378)	(266)	(1,388)	(894)
Other — net	32	18	19	31
Dividend on preferred securities	(25)	(23)	(100)	(44)
Dividend on utility preferred stocks	(6)	(6)	(21)	(26)
Income (loss) before taxes	(4,053)	76	(2,992)	917
Income taxes	(1,503)	(20)	(1,049)	294
Net income (loss)	\$(2,550)	\$ 96	\$(1,943)	\$ 623
Weighted-average shares of common stock outstanding	326	347	333	348
Basic earnings (loss) per share	\$(7.83)	\$0.28	\$(5.84)	\$1.79
Diluted earnings (loss) per share	\$(7.83)	\$0.28	\$(5.84)	\$1.79
Dividends declared per common share	—	\$0.27	\$0.84	\$1.08

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

ASSETS	December 31,	
	2000	1999
Cash and equivalents	\$ 1,973	\$ 508
Receivables — net	1,099	944
Accrued unbilled revenue	377	434
Fuel inventory, materials, and supplies	430	440
Accumulated deferred income taxes — net	1,350	191
Trading and price risk management assets	252	—
Prepayments and other current assets	185	153
Total current assets	5,666	2,670
Nonutility property — net	10,084	12,352
Nuclear decommissioning trusts	2,505	2,509
Investments in partnerships and unconsolidated subsidiaries	2,700	2,505
Investments in leveraged leases	2,345	1,885
Other investments	92	180
Total investments and other assets	17,726	19,431
Utility plant, at original cost:		
Transmission and distribution	13,129	12,439
Generation	1,745	1,718
Accumulated provision for depreciation and decommissioning	(7,834)	(7,520)
Construction work in progress	636	562
Nuclear fuel, at amortized cost	143	132
Total utility plant	7,819	7,331
Regulatory assets — net	2,390	5,555
Other deferred charges	1,499	1,242
Total deferred charges	3,889	6,797
Total assets	\$35,100	\$36,229

LIABILITIES AND SHAREHOLDERS' EQUITY

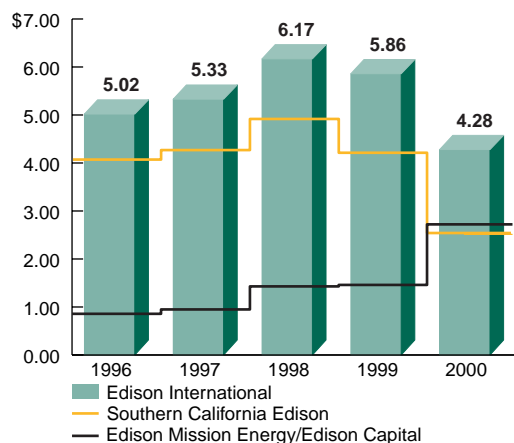
	December 31,	
	2000	1999
Short-term debt	\$ 3,920	\$ 2,553
Current portion of long-term debt	2,260	962
Accounts payable	1,228	625
Accrued taxes	593	407
Accrued interest	232	189
Dividends payable	12	101
Regulatory liabilities — net	195	101
Trading and price risk management liabilities ..	282	—
Deferred unbilled revenue	250	300
Other current liabilities	1,828	1,604
Total current liabilities	10,800	6,842
Long-term debt	12,150	13,391
Accumulated deferred income taxes — net	5,328	5,757
Accumulated deferred investment tax credits ..	183	225
Customer advances and other deferred credits ..	1,692	2,094
Power purchase contracts	466	563
Accumulated provision for pension and benefits	439	374
Other long-term liabilities	94	104
Total deferred credits and other liabilities	8,202	9,117
Minority interest	18	9
Preferred stock of utility:		
Not subject to mandatory redemption	129	129
Subject to mandatory redemption	256	256
Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	949	948
Other preferred securities	176	326
Total preferred securities of subsidiaries	1,510	1,659
Common stock	1,960	2,090
Accumulated other comprehensive income:		
Cumulative translation adjustments — net ..	(139)	11
Unrealized gain in equity securities — net ..	—	31
Retained earnings	599	3,079
Total common shareholders' equity	2,420	5,211
Total liabilities and shareholders' equity	\$35,100	\$36,229

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

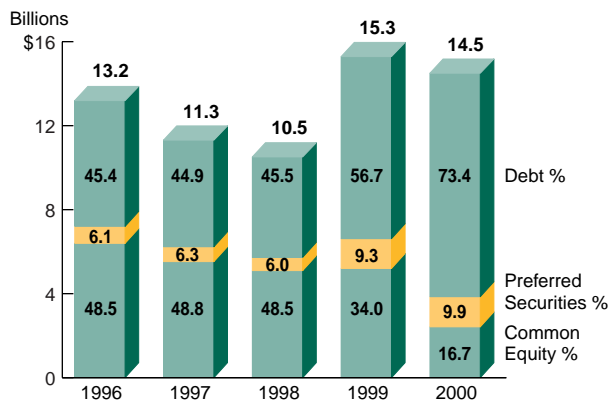
	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income (loss)	\$(2,550)	\$ 96	\$(1,943)	\$ 623
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, decommissioning and amortization	418	456	1,933	1,795
Other amortization	36	42	168	112
Deferred income taxes and investment tax credits	(1,539)	269	(1,086)	525
Equity in income from partnerships and unconsolidated subsidiaries	(70)	(46)	(267)	(244)
Income from leveraged leases	(51)	(50)	(192)	(214)
Regulatory balancing accounts — long-term	3,753	(465)	1,758	(1,354)
Net gain on sale of utility generating plants	(14)	—	(14)	(1)
Net gain on sale of marketable securities	—	—	(57)	(77)
Other assets	252	(44)	54	(58)
Other liabilities	(21)	(3)	(132)	134
Changes in working capital:				
Receivables	272	187	(140)	(75)
Regulatory balancing accounts — short-term	(810)	203	97	363
Fuel inventory, materials, and supplies	9	(2)	30	(5)
Prepayments and other current assets	65	1	12	(75)
Accrued interest and taxes	214	(336)	204	(151)
Accounts payable and other current liabilities	(21)	(145)	757	526
Distributions and dividends from unconsolidated entities	92	96	227	213
Net cash provided by operating activities	35	259	1,409	2,037
Cash flows from financing activities:				
Long-term debt issued	2,585	2,346	5,600	6,685
Long-term debt repaid	(1,276)	(265)	(4,608)	(1,071)
Bonds repurchased and funds held in trust	(221)	—	(440)	—
Common stock repurchased	—	—	(386)	(92)
Preferred securities issued	—	363	—	1,124
Preferred stocks redeemed	(125)	—	(125)	—
Rate reduction notes repaid	(71)	(68)	(246)	(246)
Short-term debt financing — net	419	1,049	1,324	1,931
Dividends paid	(91)	(94)	(371)	(373)
Nuclear fueling financing — net	15	(14)	9	(37)
Net cash provided by financing activities	1,235	3,317	757	7,921
Cash flows from investing activities:				
Additions to property and plant	(421)	(277)	(1,488)	(1,232)
Acquisition of nonutility property	(30)	(3,999)	(47)	(7,958)
Proceeds from sale of nonutility property	21	92	1,727	115
Funding of nuclear decommissioning trusts	54	(20)	(69)	(116)
Investments in partnerships and unconsolidated subsidiaries	32	(7)	(289)	(853)
Investment in leveraged leases	3	(100)	(255)	(99)
Proceeds from sales of marketable securities	—	—	58	84
Investments in other assets	(42)	30	(302)	28
Net cash used by investing activities	(383)	(4,281)	(665)	(10,031)
Effects of exchange rate changes on cash	10	(6)	(36)	(3)
Net increase (decrease) in cash and equivalents	897	(711)	1,465	(76)
Cash and equivalents, beginning of period	1,076	1,219	508	584
Cash and equivalents, end of period	\$ 1,973	\$ 508	\$ 1,973	\$ 508

**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.

**EDISON INTERNATIONAL
RECURSE FINANCIAL CAPITAL STRUCTURE¹**



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

CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

(In millions, except per-share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Operating revenue	\$ 1,755	\$ 1,827	\$ 7,870	\$ 7,548
Fuel	56	60	195	215
Purchased power — contracts	638	563	2,357	2,419
Purchased power — PX/ISO — net	946	231	2,329	771
Provisions for regulatory adjustment clauses — net	3,157	(202)	2,301	(763)
Other operation and maintenance	477	425	1,773	1,933
Depreciation, decommissioning and amortization	311	370	1,473	1,548
Income taxes	(1,439)	132	(1,007)	451
Property and other taxes	28	25	126	122
Net gain on sale of utility plant	(18)	(1)	(25)	(3)
Total operating expenses	4,156	1,603	9,522	6,693
Operating income (loss)	(2,401)	224	(1,652)	855
Interest and dividend income	84	18	173	69
Interest expense — net of amounts capitalized	(180)	(120)	(572)	(483)
Tax on other income	9	24	15	13
Other — net	3	1	7	56
Net income (loss)	(2,485)	147	(2,029)	510
Dividends on preferred stock	6	6	21	26
Net income (loss) available for common stock	\$(2,491)	\$ 141	\$(2,050)	\$ 484

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

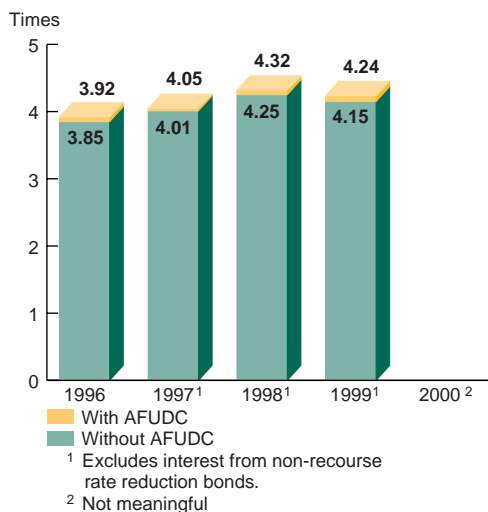
	December 31,		December 31,	
	2000	1999	2000	1999
ASSETS				
Utility plant, at original cost:				
Transmission and distribution	\$13,129	\$12,439		
Generation	1,745	1,718		
Accumulated provision for depreciation and decommissioning	(7,834)	(7,520)		
Construction work in progress	635	562		
Nuclear fuel, at amortized cost	143	132		
Total utility plant	7,818	7,331		
Nonutility property — net	102	104		
Nuclear decommissioning trusts	2,505	2,509		
Other investments	90	160		
Total investments and other assets	2,697	2,773		
Cash and equivalents	583	26		
Receivables — net	919	580		
Accrued unbilled revenue	377	434		
Fuel inventory, materials, and supplies	143	173		
Accumulated deferred income taxes — net	545	188		
Prepayments and other current assets	125	111		
Total current assets	2,692	1,512		
Regulatory assets — net	2,390	5,555		
Other deferred charges	369	486		
Total deferred charges	2,759	6,041		
Total assets	\$15,966	\$17,657		
CAPITALIZATION AND LIABILITIES				
Common stock			\$ 2,168	\$ 2,168
Additional paid-in capital			334	335
Accumulated other comprehensive income			—	22
Retained earnings (deficit)			(1,722)	608
Total common equity			780	3,133
Preferred stock:				
Not subject to mandatory redemption			129	129
Subject to mandatory redemption			256	256
Long-term debt			5,631	5,136
Total capitalization			6,796	8,654
Short-term debt			1,451	796
Current portion of long-term debt			646	571
Accounts payable			1,055	574
Accrued taxes			536	501
Accrued interest			96	83
Dividends payable			1	94
Regulatory liabilities — net			195	101
Deferred unbilled revenue			250	300
Other current liabilities			1,155	1,115
Total current liabilities			5,385	4,135
Accumulated deferred income taxes — net			2,009	2,939
Accumulated deferred investment tax credits			164	205
Customer advances and other deferred credits			755	824
Power purchase contracts			466	563
Accumulated provision for pension and benefits			296	233
Other long-term liabilities			94	103
Total deferred credits and other liabilities			3,784	4,867
Minority interest			1	1
Total capitalization and liabilities			\$15,966	\$17,657

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

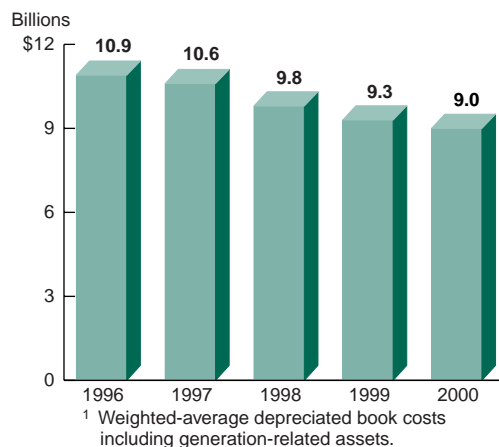
(In millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income (loss)	\$(2,485)	\$ 147	\$(2,029)	\$ 510
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, decommissioning and amortization	311	370	1,473	1,548
Other amortization	22	26	97	95
Deferred income taxes and investment tax credits	(1,052)	192	(928)	178
Regulatory balancing accounts — long-term	3,753	(465)	1,759	(1,354)
Regulatory asset related to the sale of generating plants	—	—	—	—
Net gain on sale of generating plants	(14)	—	(14)	(1)
Net gain on sale of marketable securities	—	—	(41)	(77)
Other assets	250	(27)	44	(62)
Other liabilities	(32)	(85)	2	16
Changes in working capital:				
Receivables	(61)	285	(282)	99
Regulatory balancing accounts — short-term	(810)	203	97	363
Fuel inventory, materials, and supplies	9	(2)	29	(5)
Prepayments and other current assets	36	19	(14)	(19)
Accrued interest and taxes	(10)	(490)	48	(185)
Accounts payable and other current liabilities	(63)	(79)	588	352
Net cash provided (used) by operating activities	(146)	94	829	1,458
Cash flows from financing activities:				
Long-term debt issued	1,294	—	1,760	491
Long-term debt repaid	(200)	—	(525)	(363)
Bonds repurchased and funds held in trust	(221)	—	(440)	—
Rate reduction notes repaid	(71)	(68)	(246)	(246)
Nuclear fuel financing — net	15	(15)	9	(37)
Short-term debt financing — net	175	191	655	326
Dividends paid	(97)	(122)	(395)	(686)
Net cash provided (used) by financing activities	895	(14)	818	(515)
Cash flows from investing activities:				
Additions to property and plant	(289)	(267)	(1,096)	(985)
Proceeds from sale of generating plants	19	—	19	—
Funding of nuclear decommissioning trusts	54	(20)	(69)	(116)
Proceeds from sale of marketable securities	—	—	41	84
Investments in other assets	—	4	12	16
Other	—	1	3	3
Net cash used by investing activities	(216)	(282)	(1,090)	(998)
Net increase (decrease) in cash and equivalents	533	(202)	557	(55)
Cash and equivalents, beginning of period	50	228	26	81
Cash and equivalents, end of period	\$ 583	\$ 26	\$ 583	\$ 26

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



**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



KILOWATT-HOUR SALES

(Millions of kWh)

Class of Service	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Residential	6,157	5,904	26,471	24,351
Commercial	8,788	8,323	36,012	33,093
Industrial	3,328	3,377	13,302	13,229
Public Authorities	1,586	1,591	6,525	6,439
Agricultural And Other	234	240	1,125	1,095
Resale	10	168	1	395
Total kWh Sales	20,103	19,603	83,436	78,602

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Quarter Ended December 31,		Year Ended December 31,		Cents Per kWh	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999		2000	1999	2000	1999
Oil	\$10.89	\$6.86	\$9.43	\$6.31	Purchased Power —				
Gas	6.05	4.96	5.68	3.44	Contracts:				
Nuclear	0.45	0.37	0.44	0.38	Firm	6.64 ¢	4.25 ¢	5.56 ¢	4.43 ¢
Coal	1.07	1.10	1.15	1.17	Other power producers:				
Average cost —					Biomass	12.58	12.65	13.33	12.31
all sources	0.80*	0.77	0.74*	0.73	Cogeneration	10.22	6.91	8.36	7.03
					Geothermal	9.72	9.52	8.48	9.93
					Small Hydro	5.22	5.59	6.67	8.12
					Solar	16.31	12.73	13.45	12.24
					Wind	9.49	8.55	8.98	9.55
					Average cost	10.22	7.52	8.62	8.05
					Average cost:				
					PURPA	10.30	8.23	8.91	8.47
					PX Purchases ¹	15.32	3.72	10.24	3.16
					PX Purchases — Net ^{1,2}	14.90	5.16	11.97	4.65
					All Sources	4.52*	4.02	4.10*	4.24

* Excludes refund for a fuel-related settlements.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Quarter Ended December 31,		% of Total		Year Ended December 31,		% of Total	
	2000	1999	2000	1999	2000	1999	2000	1999
Edison Owned:								
Nuclear	3,852	4,803	17.7	24.1	18,425	17,300	22.3	22.0
Coal	3,066	2,689	14.1	13.5	11,271	10,671	13.7	13.5
Hydro	658	627	3.0	3.1	4,471	4,383	5.4	5.6
Oil	7	7	—	—	30	29	—	—
Gas	5	—	—	—	19	—	—	—
Purchased Power:								
PX Purchases — Net ^{1,2}	6,350	4,478	29.2	22.4	19,456	16,576	23.6	21.0
Firm	373	718	1.8	3.7	2,122	2,800	2.6	3.5
Economy/Other ³	1,206	264	5.6	1.3	1,157	5	1.4	—
Other power producers:								
Biomass	379	449	1.7	2.2	1,560	1,935	1.9	2.5
Cogeneration	3,464	3,710	16.0	18.6	14,097	15,338	17.1	19.5
Geothermal	1,620	1,598	7.5	8.0	6,177	6,323	7.5	8.0
Small Hydro	73	53	0.3	0.3	303	203	0.4	0.3
Solar	191	186	0.9	0.9	858	835	1.0	1.1
Wind	484	379	2.2	1.9	2,557	2,354	3.1	3.0
Total⁴	21,728	19,961	100.0%	100.0%	82,503	78,752	100.0%	100.0%

¹ This amount is based on the accrual basis of accounting.

² Net purchases represent energy purchases from the PX in excess of energy sales to the PX.

³ Includes generation losses (averaging 1.5% of total energy requirement), lagged PX/ISO settlement adjustments, and capacity payments.

⁴ Excludes direct access and resale customer requirements.

OPERATING REVENUE*

(In millions)

Class of Service	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Residential	\$ 698	\$ 685	\$3,004	\$2,788
Commercial	683	700	3,017	2,895
Industrial	124	171	663	736
Public authorities	116	129	518	535
Agricultural	20	21	101	100
Other	1	1	4	3
Resale	38	9	71	14
Sales of electric energy	1,680	1,716	7,378	7,071
Other electric revenue	75	111	492	477
Total operating revenue	\$1,755	\$1,827	\$7,870	\$7,548

*Does not include energy revenue from direct access customers.

BALANCING ACCOUNTS

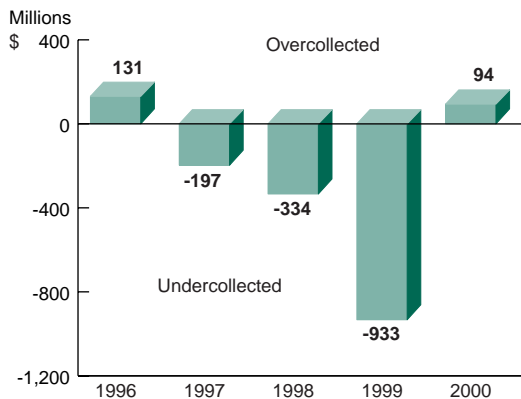
(In millions)

	Cumulative Over/(Under) Collections ¹ As of December 31,	
	2000	1999
Demand-side management	\$ 144	\$ 82
Direct access implementation (section 376 costs)	—	(33)
Other — net	(50)	27
Subtotal current portion	94	76
Rate reduction notes — cost deferral	(1,090)	(707)
TCBA — net ²	—	(1,008)
Subtotal long-term portion	(1,090)	(1,715)
	\$ (996)	\$(1,639)

¹ Includes interest.

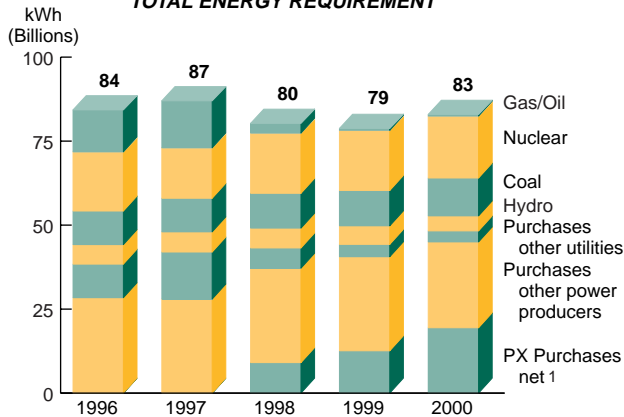
² Includes year-end 1997 balances for energy costs (ECAC) and kilowatt-hour sales (ERAM) balancing accounts and ongoing differences between generation-related revenue and generation-related costs beginning in 1998. Charged to earnings as of December 31, 2000.

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS¹**



¹ Excludes non-recourse rate reduction notes cost deferral

**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT**



¹ 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 (LOSS) (Unaudited)

(In thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Electric revenue	\$ 623	\$ 510	\$2,951	\$1,360
Equity in income from energy projects	57	39	222	218
Equity in income from oil and gas	13	7	45	26
Net losses from trading and price risk management	27	(3)	(17)	(6)
Operation and maintenance services	11	10	40	38
Total operating revenue	731	563	3,241	1,636
Fuel	291	205	1,082	449
Plant operations	213	116	813	292
Operation and maintenance services	6	6	28	28
Depreciation and amortization	87	72	382	190
Phantom stock option	(2)	109	(56)	136
Administrative and general	47	35	161	115
Total operating expenses	642	543	2,410	1,210
Operating income	89	20	831	426
Interest and other income	4	26	45	45
Gain on sale of assets	—	5	25	8
Interest expense	(158)	(122)	(689)	(353)
Dividends on preferred securities	(8)	(8)	(32)	(22)
Total other deductions — net	(162)	(99)	(651)	(322)
Income (loss) before income taxes	(73)	(79)	180	104
Income tax expense (benefit)	(38)	(73)	73	(40)
Income (loss) before change in accounting principle	(35)	(6)	107	144
Cumulative effect on prior years of change in accounting for major maintenance costs, net of tax	—	—	18	—
Cumulative effect on prior years of change in accounting for start-up costs, net of tax	—	—	—	(14)
Net income (loss)	\$ (35)	\$ (6)	\$ 125	\$ 130

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

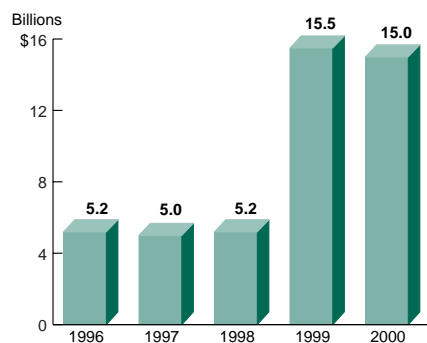
ASSETS	December 31,		LIABILITIES AND SHAREHOLDERS' EQUITY	December 31,	
	2000	1999		2000	1999
Cash and equivalents	\$ 963	\$ 399	Accounts payable and accrued liabilities	\$ 762	\$ 336
Receivables, net	664	264	Liabilities under energy trading and price risk management	282	—
Assets under energy trading and price risk management	251	—	Interest payable	123	89
Inventory	280	259	Short-term obligations	883	1,122
Prepaid expenses and other	49	35	Current position of long-term incentive compensation	93	—
Total current assets	2,207	957	Current maturities of long-term obligations	1,768	226
Investments in energy projects	2,044	1,892	Total current liabilities	3,911	1,773
Investments in oil and gas	44	49	Long-term obligations net of current maturities	5,335	7,439
Total investments	2,088	1,941	Deferred taxes and tax credits	1,611	1,520
Property, plant and equipment, net	9,864	12,122	Deferred revenue	460	535
Long-term receivables	268	8	Long-term incentive compensation	52	254
Goodwill	289	291	Long-term liabilities under energy trading and price risk management	58	—
Deferred financing costs	113	134	Other	315	468
Long-term assets under energy trading and price risk management	57	—	Total long-term deferred liabilities	2,496	2,777
Restricted cash and other	131	81	Total liabilities	11,742	11,989
Total other assets	858	514	Preferred securities of subsidiaries	327	477
Total assets	\$15,017	\$15,534	Common stock and additional paid-in capital	2,694	2,694
			Retained earnings	401	364
			Accumulated other comprehensive income	(147)	10
			Total shareholder's equity	2,948	3,068
			Total liabilities and shareholder's equity	\$15,017	\$15,534

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

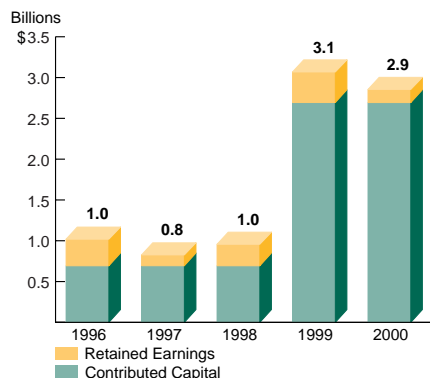
(In thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Cash Flow From Operating Activities:				
Net income (loss)	\$ (35)	\$ (6)	\$ 125	\$ 130
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Equity in income from energy projects	(57)	(39)	(222)	(218)
Equity in income from oil and gas	(13)	(7)	(45)	(26)
Distributions from energy projects	75	79	189	188
Dividends from oil and gas	17	16	37	24
Gain on sale of assets	—	(5)	(25)	(8)
Depreciation and amortization	87	72	382	190
Cumulative effect on prior years of change in accounting principle	—	—	(18)	14
Changes in working capital components	64	(176)	65	(34)
Other — net	179	114	177	157
Net cash provided by operating activities	<u>317</u>	<u>48</u>	<u>665</u>	<u>417</u>
Cash Flow From Financing Activities:				
Borrowings on long-term obligations	792	2,436	3,099	5,268
Payments on long-term obligations	(745)	(74)	(3,366)	(256)
Short-term financing, net	151	630	(303)	1,115
Capital contribution from parent	—	934	—	2,000
Cash dividend to parent	(22)	—	(88)	—
Issuance of preferred securities	—	48	—	326
Redemption of preferred securities	(125)	—	(125)	—
Acquisition financing costs	—	(90)	—	(90)
Net cash provided by (used in) financing activities	<u>51</u>	<u>3,884</u>	<u>(783)</u>	<u>8,363</u>
Cash Flow From Investing Activities:				
Investments	(40)	(3,985)	(285)	(8,678)
Proceeds from sale of assets	1	—	35	35
Proceeds from sale and leaseback	—	—	1,667	—
Capital expenditures	(131)	(20)	(352)	(216)
Increase in restricted cash	(73)	(12)	(60)	—
Other — net	(4)	39	(287)	22
Net cash provided by (used in) investing activities	<u>(247)</u>	<u>(3,978)</u>	<u>718</u>	<u>(8,837)</u>
Effect of exchange rate changes on cash	9	(6)	(36)	(3)
Net increase (decrease) in cash and equivalents	130	(52)	564	(60)
Cash and equivalents at beginning of period	833	451	399	459
Cash and equivalents at end of period	<u>\$ 963</u>	<u>\$ 399</u>	<u>\$ 963</u>	<u>\$ 399</u>

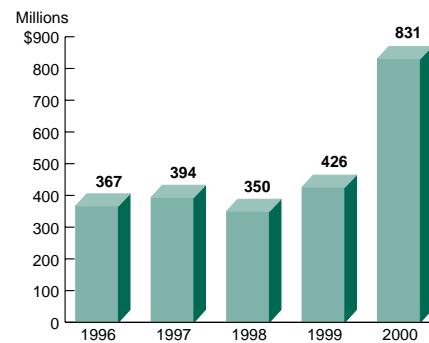
**EDISON MISSION ENERGY
TOTAL ASSETS**



**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	Brooklyn Navy Yard	Q/E	Natural Gas	11/96	50%	286	143	New York
3	Coalinga	Q	Natural Gas	11/91	50%	38	19	California
4	Commonwealth Atlantic	E	Natural Gas	6/92	50%	340	170	Virginia
5	EcoElectrica		Liquified Natural Gas	3/00	50%	540	270	Puerto Rico
6	Gordonsville	Q/E	Natural Gas	6/94	50%	240	120	Virginia
7	Harbor	E	Natural Gas	4/89	30%	80	24	California
8	Homer City	E	Coal	3/99	100%	1,884	1,884	Pennsylvania
9	Hopewell ¹	Q	Natural Gas	8/90	25%	356	89	Virginia
10	James River	Q	Coal	12/87	50%	110	55	Virginia
11	Kern River	Q	Natural Gas	8/85	50%	300	150	California
12	March Point 1	Q	Natural Gas	11/91	50%	80	40	Washington
13	March Point 2	Q	Natural Gas	1/93	50%	60	30	Washington
14	Mid-Set	Q	Natural Gas	5/89	50%	38	19	California
15	Midway-Sunset	Q	Natural Gas	5/89	50%	225	112	California
16	Midwest Generation (12 projects)	E	Coal, Natural Gas	12/99	100%	9,539	9,539	Illinois
28	Nevada Sun-Peak	E	Natural Gas	6/91	50%	210	105	Nevada
29	Saguaro	Q	Natural Gas	10/91	50%	90	45	Nevada
30	Salinas River	Q	Natural Gas	11/91	50%	38	19	California
31	Sargent Canyon	Q	Natural Gas	11/91	50%	38	19	California
32	Sycamore	Q	Natural Gas	1/88	50%	300	150	California
33	Watson	Q	Natural Gas	4/88	49%	385	189	California
Total Americas Operating Projects						15,257	13,231	
Asia Pacific								
1	Contact (10 projects)		Hydro, Natural Gas, 5/99, 1/00, 4/00 Geothermal		42% ²	2,449	940	New Zealand ³
11	Kwinana		Natural Gas	12/96	70%	116	81	Australia
12	Loy Yang B		Coal	10/93, 10/96, 5/97	100%	1,000	1,000	Australia
13	Paiton		Coal	7/99	40%	1,230	492	Indonesia
14	Tri Energy		Natural Gas	7/00	25%	700	175	Thailand
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% ⁴	43	39	Spain
26	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
39	ISAB		Oil	4/00	49%	512	251	Italy
40	Roosecote		Natural Gas	12/92	100%	220	220	U.K.
Total International Operating Projects						12,779	9,528	
Total Operating Projects						28,036	22,759	

¹ Sold as of June 29, 2001.

² Increased ownership interest to 51.2% effective June 1, 2001.

³ Minority interest in one project in Australia.

⁴ Minority interests are owned by third parties in three of the projects.

Q = Qualifying Facility

E = Exempt Wholesale Generation

PROJECTS UNDER CONSTRUCTION

1	IVPC (12 projects)		Wind	2002	50%	283	142	Italy
2	Sunrise ⁵		Gas	2001	100%	320	320	California
Total Projects Under Construction						603	462	

⁵ Phase I commenced commercial operations on June 27, 2001.

IVPC = Formerly Italian Vento Power Cooperation. Currently Edison Mission Wind Power Italy B.V.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

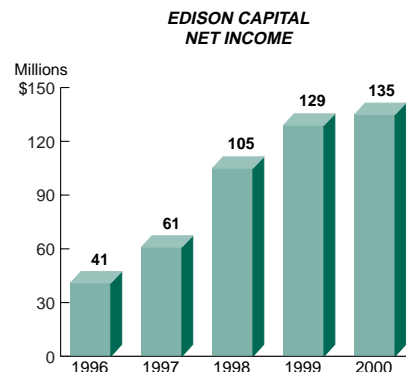
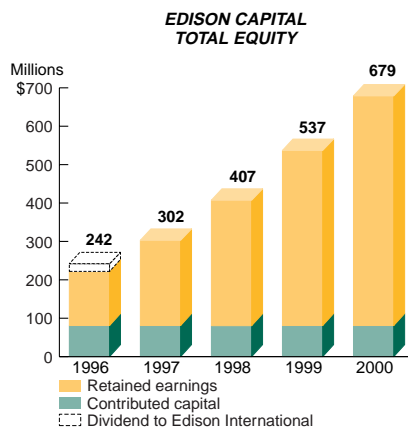
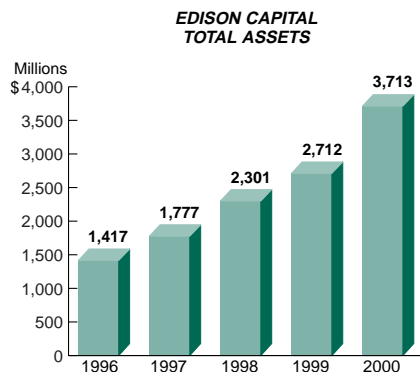
(In thousands)	December 31,		December 31,		
	2000	1999	2000	1999	
Current assets	\$ 500	\$ 236	Current liabilities	\$ 531	\$ 475
Lease investments	2,335	1,885	Long-term liabilities	2,503	1,701
Partnership investments	819	555	Total liabilities	3,034	2,176
Property, plant and equipment — net, and other	59	36	Contributed capital	81	81
Total assets	\$3,713	\$2,712	Cumulative translation adjustment	7	(1)
			Retained earnings	591	456
			Total shareholder's equity	679	536
			Total liabilities and shareholder's equity	\$3,713	\$2,712

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands)	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Lease revenue	\$51	\$54	\$193	\$218
Other	23	6	81	47
Total operating revenue	74	60	274	265
Operating expenses	26	39	81	96
Operating income	48	21	193	169
Interest expense	17	9	57	41
Equity in income from unconsolidated entities	(4)	(5)	(21)	(28)
Other income	2	1	10	4
Income before income taxes	29	8	125	104
Income tax benefit (expense)	(7)	13	10	25
Net income	\$22	\$21	\$135	\$129

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Cash flows from operating activities:				
Net income	\$ 22	\$ 21	\$ 135	\$ 129
Adjustments for non-cash items	67	4	247	178
Changes in working capital components	(70)	137	(149)	(13)
Net cash provided by operating activities	19	162	233	294
Cash flows from financing activities:				
Net proceeds from issuances of debt	762	104	941	384
Repayment of debt	(653)	(188)	(476)	(483)
Net cash provided (used) by financing activities	109	(84)	465	(99)
Cash flows from investing activities:				
Investments	(145)	(100)	(634)	(233)
Other	142	29	34	73
Net cash used by investing activities	(3)	(71)	(600)	(160)
Net increase (decrease) in cash and equivalents	125	7	98	35
Cash and equivalents, beginning of period	28	48	55	20
Cash and equivalents, end of period	\$ 153	\$ 55	\$ 153	\$ 55



ENERGY/INFRASTRUCTURE PROJECTS

During 2000, Edison Capital invested \$570 million in energy/infrastructure projects. 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%
Swisscom AG	Switzerland	Telecommunications	—	2,886	13%
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	—	1,671	6%
Beaver Valley Unit #2	U.S.	Nuclear Power	836	1,565	26%
EPZ/Amercentrale 9	Netherlands	Coal Power	580	1,270	26%
AIG/GE Latin American Fund	Latin America	Infrastructure	—	1,013	8%
ETSA	Australia	Transmission System	—	754	100%
Vidalia Hydroelectric	U.S.	Hydro Power	192	633	24%
AIG Emerging Europe Fund	Europe	Infrastructure	—	550	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%
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%
Noble Fund	United Kingdom	Private Finance Initiative	—	63	11%
Buffalo Ridge	U.S.	Wind Power	33	43	75%
Grosvenor House	United Kingdom	Private Finance Initiative	—	36	5%
Morrison Portfolio	Europe	Private Finance Initiative	—	31	50%
Dumfries Hospital	Scotland	Private Finance Initiative	—	19	80%
Cade / Edeser / Elfeo	Bolivia	Distribution System	—	7	33%
Total			12,821	\$21,433	

AFFORDABLE HOUSING PROJECTS

In 2000, Edison Capital placed 48 affordable housing properties in service totaling \$157 million in equity investment and providing homes for 4,655 low-income families and individuals. This compares to an investment of \$82 million in 33 developments which were placed in service, 1999.

EDISON SELECT: On August 21, 2001, Edison Enterprises sold Edison Select to ADT Security Services, Inc., a unit of Tyco International Ltd. Edison Select is principally engaged in the businesses of providing residential security services and residential electrical warranty repair services.

EDISON SOURCE: On June 7, 2001, Edison Source entered into a letter of intent to sell substantially all of its assets to the current management of Edison Source. The company is principally engaged in the business of providing commercial energy management programs.

EDISON UTILITY SERVICES: In January 2001, Edison Utility Services was sold. The company was engaged in the construction and operations of a large telecommunications infrastructure for a new development community and the implementation of an Outage Management System for a small utility district.

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