

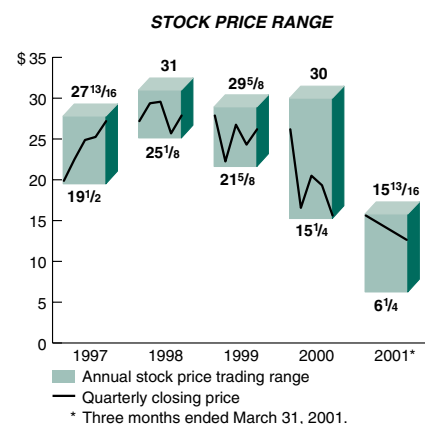
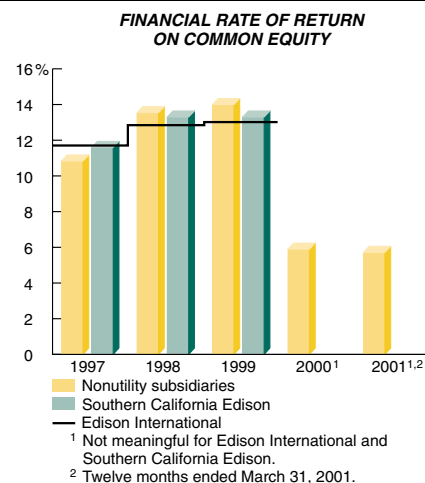
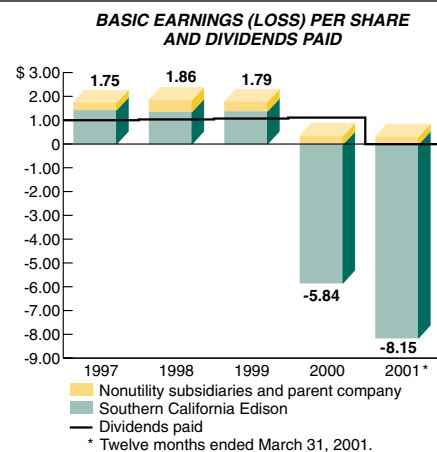
2001 First Quarter Financial and Statistical Supplement



KEY FINANCIAL AND OPERATING DATA

	As of March 31, or Twelve Months Ended March 31,	
	2001	2000
Edison International		
Basic Earnings Per Share	\$(8.15)	\$1.70
Rate of Return on Common Equity	NM	11.5%
Net Income (Loss) (millions)	\$(2,670)	\$589
Operating Cash Flow Per Common Share (a)	\$5.33	\$6.26
Annual Dividend Rate (b)	NM	\$1.12
Dividend Yield (paid) (b)	N/A	6.8%
Dividends Paid Per Share	\$0.84	\$1.08
Dividends Payout Ratio (paid) (b)	N/A	63.5%
Book Value Per Share	\$4.40	\$14.86
Price/Earnings Ratio	NM	9.74x
Market Price/Book Value Ratio	2.9x	1.1x
Market Price Per Share	\$12 ¹⁶ / ₂₅	\$16 ⁹ / ₁₆
Stock Price Range	\$6 ¹ / ₄ -\$26 ⁷ / ₈	\$15 ¹ / ₄ -\$30
Total Shareholder Return (appreciation and dividends paid)	(21.5)%	(21.5)%
Weighted-Average Common Shares Outstanding (thousands)	327,621	346,503
Recourse Financial Capital Structure (c):		
Common Equity	10.0%	32.5%
Preferred Securities	10.0	9.3
Debt	80.0	58.2
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings (Loss) Per Edison International Common Share	\$(8.43)	\$1.50
Net Income (Loss) Available for Common Stock (millions)	\$(2,761)	\$520
Operating Cash Flow Per Edison International Common Share (a)	\$4.41	\$4.86
Financial Rate of Return on Common Equity	NM	16.5%
Ratemaking Rate of Return on Common Equity — Earned (d)	NM	10.1%
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	47.1%	45.4%
Preferred Stock	5.2	5.4
Long-Term Debt	47.7	49.2
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	82,290	80,165
Peak Demand (MW)	19,757	19,122
Customer (thousands)	4,433	4,414
Generating Capacity Resources (MW)	9,950	10,431
Employees	11,873	12,985
Edison Mission Energy and Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.78	\$0.58
Equity (millions)	\$3,272	\$3,561
Net Income (millions)	\$255	\$201
Operating Cash Flow Per Edison International Common Share	\$2.04	\$1.90
Financial Rate of Return on Common Equity		
Edison Mission Energy	5.1%	3.6%
Edison Capital	17.2%	24.9%
Employees:		
Edison Mission Energy	3,440	3,332
Edison Capital	108	113

(a) Excludes net gain and regulatory asset related to the sale of oil and gas plant.
 (b) Edison International has not paid quarterly dividends since October 2000.
 (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)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Electric utility	\$1,511	\$1,830	\$ 7,552	\$ 7,693
Nonutility power generation	780	751	3,282	2,123
Financial services and other	171	142	621	507
Total operating revenue	2,462	2,723	11,455	10,323
Fuel	329	331	1,274	892
Purchased power	1,724	504	5,907	2,956
Provisions for regulatory adjustment clauses — net	(29)	103	2,169	(380)
Other operation and maintenance	828	728	3,244	2,994
Depreciation, decommissioning and amortization	260	494	1,699	1,866
Property and other taxes	30	40	118	125
Net gain on sale of utility plant	(1)	(6)	(19)	(7)
Total operating expenses	3,141	2,194	14,392	8,446
Operating income (loss)	(679)	529	(2,937)	1,877
Interest and dividend income	49	25	251	101
Other interest expense — net of amounts capitalized	(408)	(326)	(1,470)	(1,044)
Other — net	10	2	27	36
Dividend on preferred securities	(23)	(25)	(98)	(66)
Dividend on utility preferred stock	(6)	(6)	(21)	(25)
Income (loss) before income taxes	(1,057)	199	(4,248)	879
Income taxes	(440)	89	(1,578)	290
Net income (loss)	\$ (617)	\$ 110	\$ (2,670)	\$ 589
Weighted-average shares of common stock outstanding	326	345	328	347
Basic earnings (loss) per share	\$(1.89)	\$0.32	\$(8.15)	\$1.70
Diluted earnings (loss) per share	\$(1.89)	\$0.32	\$(8.15)	\$1.70
Dividends declared per common share	\$ —	\$0.28	\$0.56	\$1.09

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

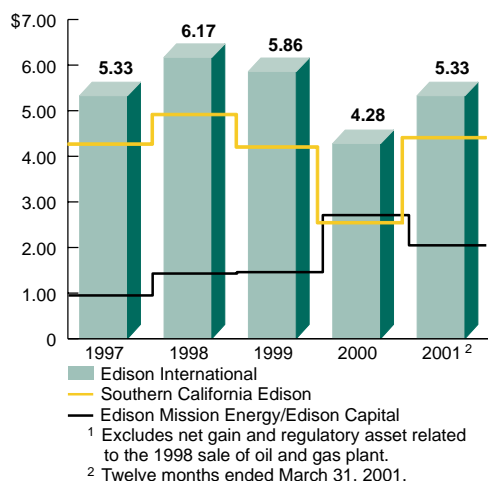
ASSETS	March 31,		LIABILITIES AND SHAREHOLDERS' EQUITY		
	2001	2000	2001	2000	
Cash and equivalents	\$ 2,934	\$ 917	Current portion of long-term debt	\$ 2,515	\$ 832
Receivables — net	1,070	959	Short-term debt	4,339	2,922
Accrued unbilled revenue	393	378	Accounts payable	3,069	506
Fuel inventory, material and supplies	428	495	Accrued taxes	399	478
Accumulated deferred income taxes — net	1,331	128	Accrued interest	293	180
Trading and price risk management assets	221	—	Dividends payable	13	109
Prepayments and other current assets	162	95	Regulatory liabilities — net	251	221
Total current assets	6,539	2,972	Trading and risk management liabilities	355	—
Nonutility property — net	9,724	12,107	Deferred unbilled revenue	278	265
Nuclear decommissioning trusts	2,372	2,581	Other current liabilities	1,717	1,816
Investments in partnerships and unconsolidated subsidiaries	2,854	2,599	Total current liabilities	13,229	7,329
Investments in leveraged leases	2,380	1,934	Long-term debt	11,792	13,571
Other investments	87	162	Accumulated deferred income taxes — net	5,184	5,733
Total investments and other assets	17,417	19,383	Accumulated deferred investment tax credits	174	214
Utility plant, at original cost:			Customer advances and other deferred credits	1,922	1,781
Transmission and distribution	13,247	12,558	Power-purchase contracts	439	539
Generation	1,749	1,736	Accumulated provision for pensions and benefits	484	509
Accumulated provision for depreciation and decommissioning	(7,794)	(7,705)	Other long-term liabilities	93	103
Construction work in progress	635	665	Total deferred credits and other liabilities	8,296	8,879
Nuclear fuel at amortized cost	134	117	Minority interest	17	10
Total utility plant	7,971	7,371	Preferred stock of utility:		
Regulatory assets — net	2,759	5,421	Not subject to mandatory redemption	129	129
Other deferred charges	1,578	1,315	Subject to mandatory redemption	256	256
Total deferred charges	4,337	6,736	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	949	948
Total assets	\$36,264	\$36,462	Other preferred securities	161	316
			Total preferred securities of subsidiaries	1,495	1,649
			Common stock	1,961	2,035
			Accumulated other comprehensive loss	(508)	(12)
			Retained earnings (deficit)	(18)	3,001
			Total common shareholders' equity	1,435	5,024
			Total liabilities and shareholders' equity	\$36,264	\$36,462

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

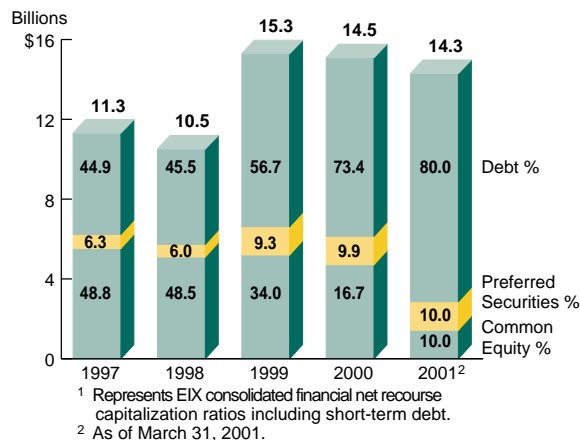
(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Cash flows from operating activities:				
Net income (loss)	\$ (617)	\$ 110	\$ (2,670)	\$ 589
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, decommissioning and amortization	260	494	1,699	1,866
Other amortization	20	43	145	135
Deferred income taxes and investment tax credits	(231)	4	(1,319)	385
Equity in income from partnerships and unconsolidated subsidiaries	(85)	(37)	(315)	(217)
Income from leveraged leases	(32)	(50)	(175)	(206)
Regulatory balancing accounts — long-term	69	(92)	1,919	(1,116)
Net gain on sale of marketable securities	—	(15)	(41)	(63)
Other assets	(256)	(26)	(194)	(61)
Other liabilities	4	(70)	(56)	2
Changes in working capital:				
Receivables and accrued unbilled revenue	(3)	(1)	(142)	(130)
Regulatory balancing accounts — short-term	56	120	33	480
Fuel inventory, materials, and supplies	(6)	8	15	7
Prepayments and other current assets	131	(4)	148	(128)
Accrued interest and taxes	(132)	68	4	(49)
Accounts payable and other current liabilities	1,682	(16)	2,454	454
Distributions and dividends from unconsolidated entities	34	39	223	222
Net cash provided by operating activities	894	575	1,728	2,170
Cash flows from financing activities:				
Long-term debt issued	1,010	2,308	4,302	8,758
Long-term debt repaid	(1,210)	(2,093)	(3,725)	(3,120)
Bonds repurchased and funds held in trust	(156)	—	(596)	—
Rate reduction notes repaid	(63)	(61)	(248)	(237)
Common stock repurchased	—	(147)	(239)	(146)
Preferred securities issued (redeemed)	—	—	(125)	1,124
Nuclear fuel financing — net	(9)	(14)	14	(43)
Short-term debt financing — net	720	352	1,692	578
Dividends paid	—	(94)	(277)	(375)
Net cash provided by financing activities	292	251	798	6,539
Cash flows from investing activities:				
Additions to property and plant	(259)	(331)	(1,416)	(1,300)
Acquisition of nonutility property	—	—	(47)	(6,158)
Proceeds from sale of nonutility property	23	—	1,750	101
Funding of nuclear decommissioning trusts	—	(23)	(47)	(102)
Investments in partnerships and unconsolidated subsidiaries	61	(107)	(122)	(953)
Investment in leveraged leases	—	13	(268)	(87)
Proceeds from sale of marketable securities	—	17	41	67
Investments in other assets	7	21	(313)	33
Net cash used by investing activities	(168)	(410)	(422)	(8,399)
Effect of exchange rate changes on cash	(57)	(6)	(87)	(4)
Net increase in cash and equivalents	961	410	2,017	306
Cash and equivalents, beginning of period	1,973	507	917	611
Cash and equivalents, end of period	\$ 2,934	\$ 917	\$ 2,934	\$ 917

**OPERATING CASH FLOW
PER EDISON INTERNATIONAL COMMON SHARE ¹**



**EDISON INTERNATIONAL
RECOURSE FINANCIAL CAPITAL STRUCTURE ¹**



CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Operating revenue	\$1,512	\$1,830	\$ 7,552	\$7,693
Fuel	47	55	187	221
Purchased power	1,724	504	5,907	2,956
Provisions for regulatory adjustment clauses — net	(29)	103	2,169	(380)
Other operation and maintenance	429	409	1,792	1,847
Depreciation, decommissioning and amortization	152	376	1,249	1,537
Income taxes	(419)	123	(1,549)	491
Property and other taxes	29	40	115	123
Net gain on sale of utility plant	(3)	(6)	(22)	(7)
Total operating expenses	1,930	1,604	9,848	6,788
Operating income (loss)	(418)	226	(2,296)	905
Interest and dividend income	25	20	178	75
Interest expense — net of amounts capitalized	(207)	(127)	(652)	(489)
Other — net	17	(3)	27	33
Tax benefit (expense) on other income and deductions	(9)	3	3	21
Net income (loss)	(592)	119	(2,740)	545
Dividends on preferred stock	6	6	21	25
Net income (loss) available for common stock	\$ (598)	\$ 113	\$ (2,761)	\$ 520

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

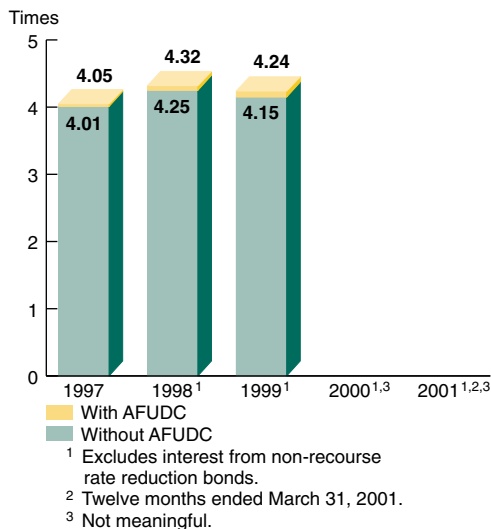
	March 31,		March 31,	
	2001	2000	2001	2000
ASSETS				
Utility plant, at original cost:				
Transmission and distribution	\$13,247	\$12,558		
Generation	1,749	1,736		
Accumulated provision for depreciation and decommissioning	(7,794)	(7,705)		
Construction work in progress	635	665		
Nuclear fuel, at amortized cost	134	117		
Total utility plant	7,971	7,371		
Nonutility property — net	107	100		
Nuclear decommissioning trusts	2,372	2,581		
Other investments	84	160		
Total investments and other assets	2,563	2,841		
Cash and equivalents	2,027	131		
Receivables — net	891	613		
Accrued unbilled revenue	393	378		
Fuel inventory, materials and supplies	150	165		
Accumulated deferred income taxes — net	525	125		
Prepayments and other current assets	97	56		
Total current assets	4,083	1,468		
Regulatory assets — net	2,759	5,421		
Other deferred charges	503	594		
Total deferred charges	3,262	6,015		
Total assets	\$17,879	\$17,695		
CAPITALIZATION AND LIABILITIES				
Common stock			\$ 2,168	\$ 2,168
Additional paid-in capital			334	335
Accumulated other comprehensive income (loss)			(25)	24
Retained earnings (deficit)			(2,320)	626
Total common equity			157	3,153
Preferred stock:				
Not subject to mandatory redemption			129	129
Subject to mandatory redemption			256	256
Long-term debt			5,405	5,109
Total capitalization			5,947	8,647
Short-term debt			2,120	849
Current portion of long-term			646	448
Accounts payable			2,938	425
Accrued taxes			440	590
Accrued interest			163	83
Dividends payable			5	99
Regulatory liabilities — net			251	221
Deferred unbilled revenue			278	265
Other current liabilities			1,232	1,289
Total current liabilities			8,073	4,269
Accumulated deferred income taxes — net			1,960	2,880
Accumulated deferred investment tax credits			155	195
Customer advances and other deferred credits			834	816
Power purchase contracts			439	539
Accumulated provision for pensions and benefits			378	246
Other long-term liabilities			93	103
Total deferred credits and other liabilities			3,859	4,779
Total capitalization and liabilities			\$17,879	\$17,695

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

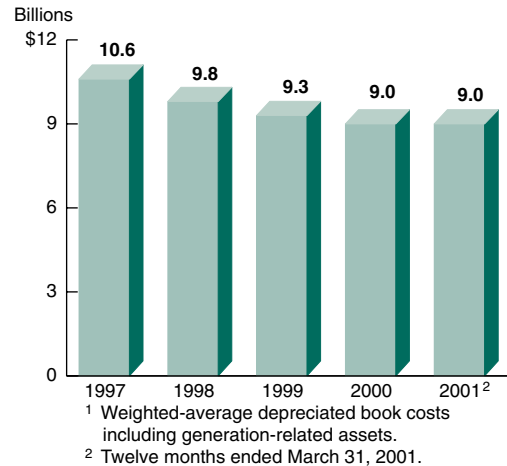
(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Cash flows from operating activities:				
Net income (loss)	\$ (592)	\$ 119	\$ (2,740)	\$ 545
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, decommissioning and amortization	152	376	1,249	1,537
Other amortization	18	25	89	100
Deferred income taxes and investment tax credits	(303)	(39)	(1,182)	56
Regulatory balancing accounts — long-term	69	(92)	1,920	(1,116)
Net gain on sale of marketable securities	—	—	(41)	(48)
Other assets	(283)	(24)	(215)	(62)
Other liabilities	66	(6)	59	(40)
Changes in working capital:				
Receivables and accrued unbilled revenue	16	23	(289)	57
Regulatory balancing accounts — short-term	56	120	33	480
Fuel inventory, materials, and supplies	(7)	8	15	7
Prepayments and other current assets	28	56	(41)	(1)
Accrued interest and taxes	(28)	90	(80)	(101)
Accounts payable and other current liabilities	1,987	(75)	2,650	271
Net cash provided by operating activities	1,179	581	1,427	1,685
Cash flows from financing activities:				
Long-term debt issued	—	248	1,511	739
Long-term debt repaid	—	(325)	(200)	(688)
Bonds repurchased and funds held in trust	(156)	—	(596)	—
Rate reduction notes repaid	(63)	(61)	(248)	(236)
Nuclear fuel financing — net	(9)	(14)	15	(43)
Short-term debt financing — net	669	53	1,271	220
Dividends paid	(1)	(100)	(296)	(614)
Net cash provided (used) by financing activities	440	(199)	1,457	(622)
Cash flows from investing activities:				
Additions to property and plant	(178)	(253)	(1,021)	(1,008)
Funding of nuclear decommissioning trusts	—	(23)	(46)	(102)
Proceeds from sales of marketable securities	—	—	41	50
Investments in other assets	3	(1)	38	6
Net cash used by investing activities	(175)	(277)	(988)	(1,054)
Net increase in cash and equivalents	1,444	105	1,896	9
Cash and equivalents, beginning of period	583	26	131	122
Cash and equivalents, end of period	\$ 2,027	\$ 131	\$ 2,027	\$ 131

**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 March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Residential	6,178	6,437	26,213	24,848
Commercial	8,178	8,454	35,736	33,979
Industrial	2,971	3,370	12,903	13,389
Public Authorities	1,407	1,529	6,403	6,425
Agricultural and other	144	202	1,067	1,099
Resale	—	33	(32)	425
Total kWh Sales	18,878	20,025	82,290	80,165

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,	
	2001	2000	2001	2000		2001	2000	2001	2000
Oil	\$ 8.93	\$8.28	\$9.53	\$7.05	Purchased Power:				
Gas	13.08	4.25	6.74	3.68	Firm	7.88¢	5.41¢	6.55¢	4.56¢
Nuclear	0.33	0.45	0.42	0.40	Other power producers:				
Coal	1.22	1.14	1.16	1.14	Biomass	17.08	11.49	14.80	12.32
Average cost —					Cogeneration	17.47	5.56	11.28	6.71
all sources	0.71	0.75	0.74*	0.74*	Geothermal	15.85	6.73	10.76	8.86
					Small Hydro	5.13	4.57	6.78	7.88
					Solar	21.00	5.52	14.69	11.61
					Wind	15.72	8.61	9.98	9.04
					Average cost —				
					purchased power ...	15.72	6.37	10.96	7.60
					Average cost:				
					PURPA	16.83	6.48	11.29	7.99
					PX Purchases ¹	23.19	3.09	13.17	3.35
					All sources	8.32	3.49	5.57*	3.97*

* Excludes refund for a fuel-related settlement.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended March 31,		% of Total		Twelve Months Ended March 31,		% of Total	
	2001	2000	2001	2000	2001	2000	2001	2000
Edison Owned:								
Nuclear	3,049	4,885	14.8	27.8	16,589	18,570	20.0	23.7
Coal	2,622	2,820	12.8	16.1	11,072	10,735	13.4	13.7
Hydro	399	735	1.9	4.2	4,134	4,269	5.0	5.5
Oil	7	7	—	—	30	29	—	—
Gas	—	—	—	—	19	—	—	—
Purchased Power:								
PX Purchases — Net ^{1,2}	2,864	3,585	13.9	20.4	18,735	16,394	22.6	20.9
Firm	1,088	581	5.3	3.3	2,630	2,799	3.2	3.6
Economy/Other ³	176	(1,163)	0.9	(6.6)	(175)	(811)	(0.2)	(1.0)
Other power producers:								
Biomass	391	423	1.9	2.4	1,529	1,863	1.8	2.4
Cogeneration	3,318	3,596	16.1	20.5	13,818	14,845	16.7	18.9
Geothermal	1,584	1,497	7.7	8.5	6,264	6,238	7.6	8.0
Small Hydro	40	45	0.2	0.3	298	214	0.4	0.3
Solar	36	91	0.2	0.5	803	808	1.0	1.0
Wind	335	465	1.6	2.6	2,427	2,388	2.9	3.0
CDWR/ISO net short	4,676	—	22.7	—	4,676	—	5.6	—
Total⁴	20,585	17,567	100.0%	100.0%	82,849	78,341	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 starting April 1998.

OPERATING REVENUE*

(In millions)

Class of Service	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Residential	\$ 645	\$ 726	\$2,923	\$2,845
Commercial	545	672	2,890	2,970
Industrial	100	161	602	735
Public authorities	88	114	493	535
Agricultural	13	19	95	100
Other	1	1	4	4
Resale	22	9	84	13
Sales of electric energy	1,414	1,702	7,091	7,202
Other electric revenue	98	128	461	491
Total operating revenue	\$1,512	\$1,830	\$7,552	\$7,693

*Does not include energy revenue from direct access customers.

BALANCING ACCOUNTS

(In millions)

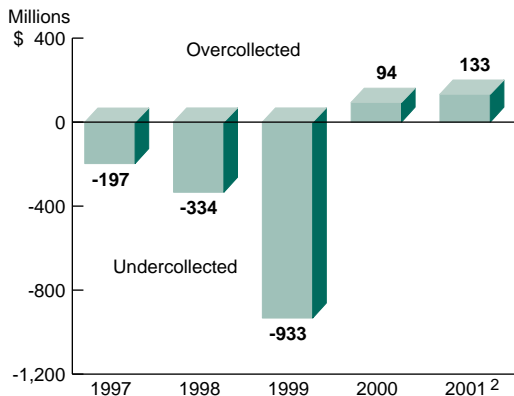
	Cumulative Over/(Under) Collections ¹ As of March 31,	
	2001	2000
Demand-side management	\$ 145	\$ 101
Other — net	(12)	95
Subtotal current portion	133	196
Rate reduction notes — cost deferral	(1,181)	(800)
TCBA — net ^{2,3}	—	(1,007)
Subtotal long-term portion	(1,181)	(1,807)
	\$ (1,048)	\$ (1,611)

¹ Includes interest.

² Reflects a write-off of the TCBA undercollection (as recalculated) as of December 31, 2000.

³ Charged to earnings as of December 31, 2000.

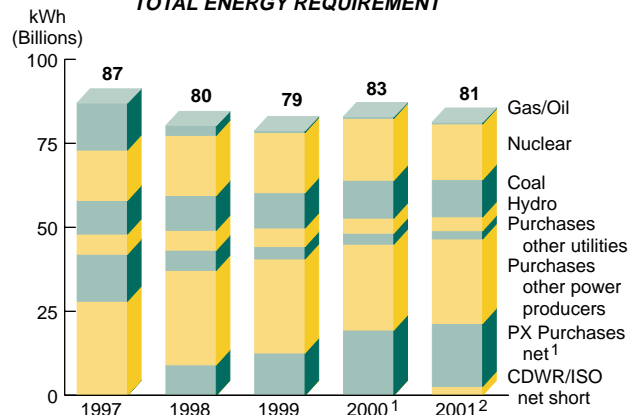
SOUTHERN CALIFORNIA EDISON NET BALANCING ACCOUNTS¹



¹ Excludes non-recourse rate reduction notes — cost deferral

² As of March 31, 2001.

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.

² Twelve months ended March 31, 2001.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Electric revenue	\$665	\$691	\$2,925	\$1,854
Equity in income from energy projects	64	29	257	187
Equity in income from oil and gas	21	8	58	30
Net gains (losses) from energy trading and price risk management	9	(2)	(7)	(6)
Operation and maintenance services	11	11	41	40
Total operating revenue	770	737	3,274	2,105
Fuel	281	276	1,087	671
Plant operations	212	188	838	445
Operation and maintenance services	7	8	27	29
Depreciation and amortization	86	103	365	269
Phantom stock option	(4)	—	(60)	136
Administrative and general	38	34	164	113
Total operating expenses	620	609	2,421	1,663
Operating income	150	128	853	442
Interest and other income	14	8	51	44
Gain on sale of assets	—	—	25	7
Interest expense	(154)	(173)	(670)	(482)
Dividends on preferred securities	(6)	(8)	(30)	(27)
Total other deductions — net	(146)	(173)	(624)	(458)
Income (loss) before income taxes	4	(45)	229	(16)
Income tax expense (benefit)	1	(15)	89	(72)
Income (loss) before change in accounting principle	3	(30)	140	56
Cumulative effect on prior years of change in accounting for derivatives, net of tax	6	—	6	—
Cumulative effect on prior years of change in accounting for major maintenance costs, net of tax	—	18	—	18
Net income (loss)	\$ 9	\$ (12)	\$ 146	\$ 74

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

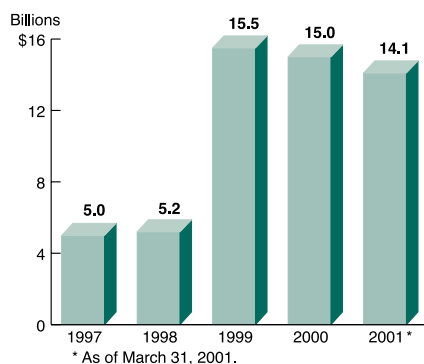
ASSETS	March 31,		LIABILITIES AND SHAREHOLDERS' EQUITY		
	2001	2000	2001	2000	
Cash and equivalents	\$ 451	\$ 684	Accounts payable and accrued liabilities	\$ 566	\$ 442
Receivables, net	568	264	Liabilities under energy trading and price risk management	355	—
Assets under energy trading and price risk management	221	—	Interest payable	104	92
Inventory	273	323	Short-term obligations	1,007	1,190
Prepaid expenses and other	42	29	Current position of long-term incentive compensation	8	—
Total current assets	1,555	1,300	Current maturities of long-term obligations	1,466	220
Investments in energy projects	2,195	1,932	Total current liabilities	3,506	1,944
Investments in oil and gas	34	48	Long-term obligations net of current maturities	5,249	7,682
Total investments	2,229	1,980	Deferred taxes and tax credits	1,429	1,468
Property, plant and equipment, net	9,522	11,877	Deferred revenue	408	493
Long-term receivables	268	—	Long-term incentive compensation	45	207
Goodwill	273	285	Long-term liabilities under energy trading and price risk management	277	—
Deferred financing costs	105	136	Other	297	383
Long-term assets under energy trading and price risk management	36	—	Total long-term deferred liabilities	2,456	2,551
Restricted cash and other	121	55	Total liabilities	11,211	12,177
Total other assets	803	476	Preferred securities of subsidiaries	311	466
Total assets	\$14,109	\$15,633	Common stock and additional paid-in capital	2,694	2,694
			Retained earnings	377	329
			Accumulated other comprehensive income	(484)	(33)
			Total shareholder's equity	2,587	2,990
			Total liabilities and shareholder's equity	\$14,109	\$15,633

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

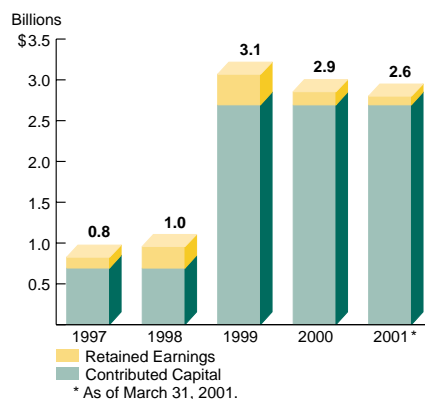
(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Cash Flow From Operating Activities:				
Net income (loss)	\$ 9	\$ (12)	\$ 146	\$ 74
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:				
Equity in income from energy projects	(64)	(29)	(257)	(187)
Equity in income from oil and gas	(21)	(8)	(58)	(30)
Distributions from energy projects	5	32	162	191
Dividends from oil and gas	29	7	60	30
Gain on sale of assets	—	—	(25)	(7)
Depreciation and amortization	86	103	365	269
Cumulative effect on prior years of change in accounting principle	(6)	(18)	(6)	(18)
Changes in working capital components	(192)	51	(215)	4
Other — net	16	(94)	323	64
Net cash provided (used) by operating activities	<u>(138)</u>	<u>32</u>	<u>495</u>	<u>390</u>
Cash Flow From Financing Activities:				
Borrowings on long-term obligations	930	2,101	1,970	7,134
Payments on long-term obligations	(1,130)	(1,768)	(2,771)	(2,001)
Short-term financing, net	124	52	(231)	(330)
Capital contribution from parent	—	—	—	2,000
Cash dividend to parent	(33)	(22)	(98)	(22)
Issuance of preferred securities	—	—	—	326
Redemption of preferred securities	—	—	(125)	—
Acquisition financing costs	—	—	—	(89)
Net cash provided (used) by financing activities	<u>(109)</u>	<u>363</u>	<u>(1,255)</u>	<u>7,018</u>
Cash Flow From Investing Activities:				
Investments	(168)	(61)	(393)	(6,896)
Proceeds from sale of assets	—	—	35	35
Proceeds from sale and leaseback	—	—	1,667	—
Capital expenditures	(77)	(65)	(365)	(254)
Increase (decrease) in restricted cash	7	33	(85)	5
Other — net	9	(8)	(269)	6
Net cash provided (used) by investing activities	<u>(229)</u>	<u>(101)</u>	<u>590</u>	<u>(7,104)</u>
Effect of exchange rate changes on cash	(36)	(9)	(63)	(7)
Net increase (decrease) in cash and equivalents	(512)	285	(233)	297
Cash and equivalents at beginning of period	963	399	684	387
Cash and equivalents at end of period	<u>\$ 451</u>	<u>\$ 684</u>	<u>\$ 451</u>	<u>\$ 684</u>

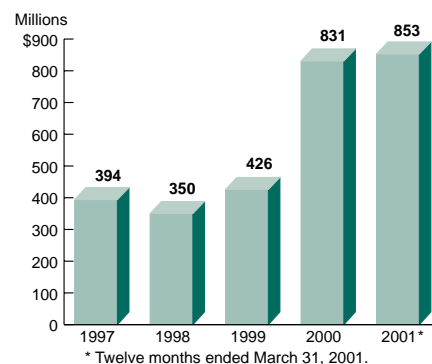
**EDISON MISSION ENERGY
TOTAL ASSETS**



**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.
20	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ⁴	43	39	Spain
	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	Rosecote		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 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	Caliraya		Hydro	2002	50%	23	12	Philippines
2	Botocan		Hydro	2002	50%	21	10	Philippines
3	IVPC (12 projects)		Wind	2002	50%	283	142	Italy
4	Kalayaan		Hydro	2003	50%	684	342	Philippines
5	Sunrise ⁵		Gas	2001	100%	320	320	California
Total Projects Under Construction						1,331	826	

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

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

	March 31,			March 31,	
	2001	2000		2001	2000
Current assets	\$ 719	\$ 270	Current liabilities	\$ 516	\$ 519
Lease investments	2,364	1,935	Long-term liabilities	2,543	2,001
Partnership investments	609	850	Total liabilities	3,059	2,520
Property, plant and equipment — net, and other	52	36	Contributed capital	81	81
Total assets	\$3,744	\$3,091	Cumulative translation adjustment	1	(4)
			Retained earnings	603	494
			Total shareholder's equity	685	571
			Total liabilities and shareholder's equity	\$3,744	\$3,091

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

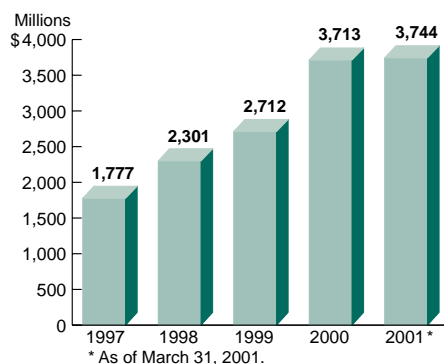
	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Lease revenue	\$ 32	\$ 50	\$175	\$210
Other	10	17	74	55
Total operating revenue	42	67	249	265
Operating expenses	23	17	87	106
Operating income	19	50	162	159
Interest expense	16	12	61	42
Equity in income from unconsolidated entities	(4)	(7)	(18)	(26)
Other income	8	3	16	6
Income before income taxes	7	34	99	97
Income tax benefit	5	4	10	30
Net income	\$ 12	\$ 38	\$109	\$127

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

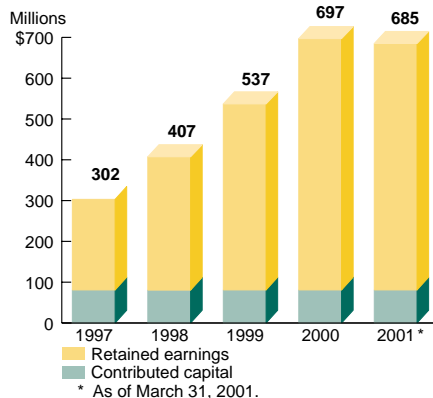
(In millions)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2001	2000	2001	2000
Cash flows from operating activities:				
Net income	\$ 12	\$ 38	\$ 109	\$ 127
Adjustments for non-cash items	30	61	216	194
Changes in working capital components	(72)	(81)	(152)	(53)
Distributions from unconsolidated entities	—	—	—	1
Net cash provided (used) by operating activities	(30)	18	173	269
Cash flows from financing activities:				
Net proceeds from issuances of debt	130	464	610	828
Repayment of debt	(160)	(226)	(413)	(670)
Net cash provided (used) by financing activities	(30)	238	197	158
Cash flows from investing activities:				
Investments	206	(276)	(141)	(489)
Other	2	(3)	40	22
Net cash provided (used) by investing activities	208	(279)	(101)	(467)
Net increase (decrease) in cash and equivalents	148	(23)	269	(40)
Cash and equivalents, beginning of period	838	55	32	72
Cash and equivalents, end of period	\$ 986	\$ 32	\$ 301	\$ 32

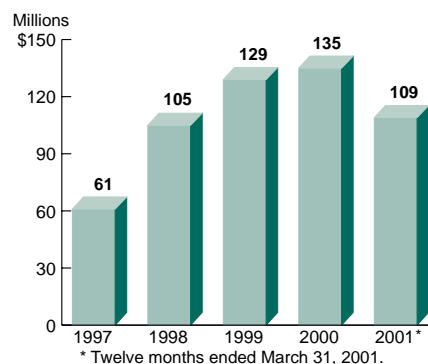
**EDISON CAPITAL
TOTAL ASSETS**



**EDISON CAPITAL
TOTAL EQUITY**



**EDISON CAPITAL
NET INCOME**



ENERGY/INFRASTRUCTURE PROJECTS

<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	—	2,844	13%
Midland Cogeneration Plant	U.S.	Gas Power	1,370	2,292	9%
EPON/Eems Power Station	Netherlands	Gas/Coal Power	1,675	1,950	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			8,935	\$19,195	

EDISON SELECT — On August 1, 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.

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