

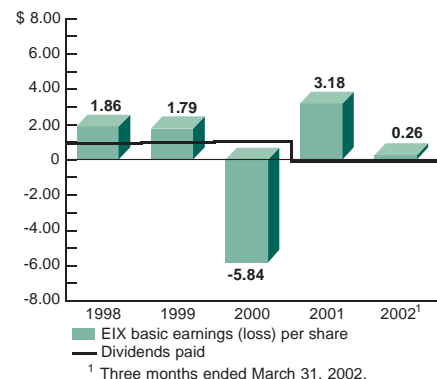
2002 First Quarter Financial and Statistical Supplement



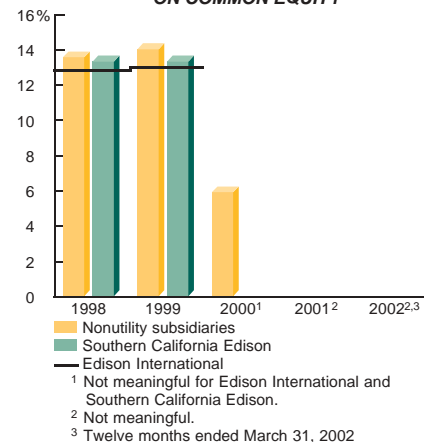
KEY FINANCIAL AND OPERATING DATA

	As of March 31, or Three Months Ended March 31,	
	2002	2001
Edison International		
Basic Earnings (Loss) Per Share	\$0.26	(\$1.89)
Rate of Return on Common Equity	NM	NM
Net Income (Loss) (millions)	\$84	(\$617)
Income (Loss) from continuing operations	\$84	(\$629)
Annual Dividend Rate ¹	NM	NM
Dividend Yield (paid) ¹	N/A	N/A
Dividends Paid Per Share ¹	—	\$0.84
Dividends Payout Ratio (paid) ¹	N/A	N/A
Book Value Per Share	\$10.49	\$4.40
Price/Earnings Ratio	NM	NM
Market Price/Book Value Ratio	1.6x	2.9x
Market Price Per Share	\$16.75	\$12.64
Stock Price Range	\$14.82–\$17.56	\$6.25–\$15.81
One-Year Total Shareholder Return (appreciation and dividends paid)	32.5%	(21.5)%
Weighted-Average Common Shares Outstanding (thousands)	325,811	327,621
Recourse Financial Capital Structure ² :		
Common Equity	23.0%	10.0%
Preferred Securities	9.6	10.0
Debt	67.4	80.0
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings (Loss) Per Edison International Common Share	\$0.45	(\$1.84)
Net Income (Loss) Available for Common Stock (millions)	\$146	(\$598)
Financial Rate of Return on Common Equity	NM	NM
Ratemaking Rate of Return on Common Equity — Earned ³	NM	NM
Ratemaking Rate of Return on Common Equity — Authorized ³	11.6%	11.6%
AFUDC as a Percent of Utility Earnings	NM	NM
Ratemaking Capitalization Ratios:		
Common Equity	52.2%	47.1%
Preferred Stock	5.9	5.2
Long-Term Debt	41.9	47.7
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	18,615	18,943
Peak Demand (MW) ⁴	13,142	13,326
Customer (thousands)	4,489	4,433
Generating Capacity Resources (MW)	9,767	9,950
Employees	11,736	11,873
Edison Mission Energy		
Basic Earnings (Loss) Per Edison International Common Share	(\$0.11)	\$0.03
Equity (millions)	\$1,596	\$2,587
Net Income (Loss) (millions)	(\$36)	\$8
Loss from continuing operations	(\$36)	(\$11)
Financial Rate of Return on Common Equity	NM	5.1%
Employees	2,854	3,440
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.06	\$0.04
Equity (millions)	\$774	\$685
Net Income (millions)	\$19	\$12
Financial Rate of Return on Common Equity	12.5%	17.2%
Employees	64	108

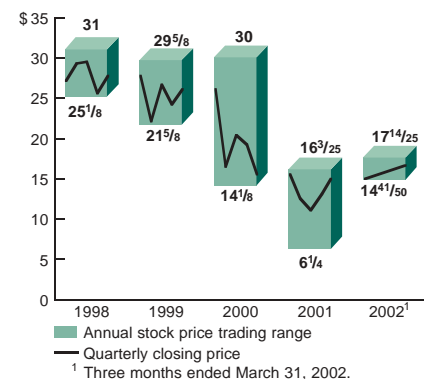
BASIC EARNINGS (LOSS) PER SHARE AND DIVIDENDS PAID



FINANCIAL RATE OF RETURN ON COMMON EQUITY



STOCK PRICE RANGE



¹ Edison International has not paid quarterly dividends since October 2000.
² Represents Edison International consolidated financial net recourse capitalization ratios including short-term debt.
³ Transmission and distribution only.
⁴ Includes all of the load on transmission and distribution systems.
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,	
	2002	2001
Electric utility	\$1,932	\$1,511
Nonutility power generation	610	588
Financial services and other	45	96
Total operating revenue	<u>2,587</u>	<u>2,195</u>
Fuel	265	242
Purchased power	255	1,724
Provisions for regulatory adjustment clauses — net	697	(29)
Other operation and maintenance	719	716
Depreciation, decommissioning and amortization	245	223
Property and other taxes	39	30
Total operating expenses	<u>2,220</u>	<u>2,906</u>
Operating income (loss)	367	(711)
Interest and dividend income	116	46
Other nonoperating income	17	11
Interest expense - net of amounts capitalized	(360)	(381)
Other nonoperating deductions	(11)	(1)
Dividends on preferred securities	(23)	(23)
Dividends on utility preferred stock	(6)	(6)
Income (loss) from continuing operations before taxes	100	(1,065)
Income taxes (benefit)	16	(436)
Income (loss) from continuing operations	84	(629)
Income from discontinued operations — net	—	12
Net income (loss)	<u>\$ 84</u>	<u>\$ (617)</u>
Weighted-average shares of common stock outstanding	326	326
Basic earnings (loss) per share:		
Continuing operations	\$ 0.26	\$ (1.93)
Discontinuing operations	—	0.04
Total	<u>\$ 0.26</u>	<u>\$ (1.89)</u>
Weighted-average shares, including effect of dilutive securities	326	326
Diluted earnings (loss) per share:		
Continuing operations	\$ 0.26	\$ (1.93)
Discontinuing operations	—	0.04
Total	<u>\$ 0.26</u>	<u>\$ (1.89)</u>
Dividends declared per common share	\$ —	\$ —

CONSOLIDATED BALANCE SHEETS

(In millions)

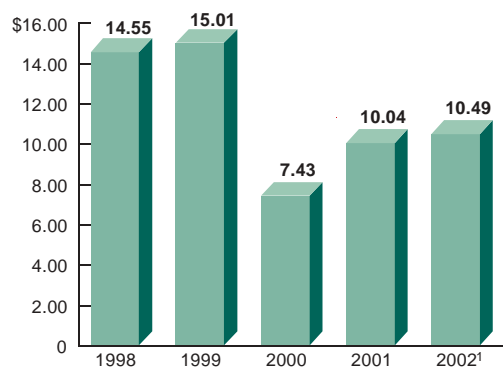
ASSETS	March 31,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	March 31,	December 31,
	2002	2001		2002	2001
	(Unaudited)			(Unaudited)	
Cash and equivalents	\$ 1,823	\$ 3,991	Short-term debt	\$ 199	\$ 2,445
Receivables, less allowances of \$46 and \$41 for uncollectible accounts at respective dates	1,141	1,259	Long-term debt due within one year	1,667	1,499
Accrued unbilled revenue	411	451	Preferred stock to be redeemed within one year	105	105
Fuel inventory	130	124	Accounts payable	958	3,414
Materials and supplies, at average cost	212	203	Accrued taxes	623	183
Accumulated deferred income taxes — net	1,006	1,092	Trading and price risk management liabilities	43	24
Trading and price risk management assets	177	65	Other current liabilities	2,067	2,187
Regulatory assets — net	—	83	Total current liabilities	5,662	9,857
Prepayments and other current assets	201	232	Long-term debt	13,752	12,674
Total current assets	<u>5,101</u>	<u>7,500</u>	Accumulated deferred income taxes — net	6,212	6,367
Nonutility property — less accumulated provision for depreciation of \$782 and \$706 at respective dates	6,549	6,414	Accumulated deferred investment tax credits	171	172
Nuclear decommissioning trusts	2,358	2,275	Customer advances and other deferred credits	1,730	1,675
Investments in partnerships and unconsolidated subsidiaries	2,044	2,253	Power-purchase contracts	337	356
Investments in leveraged leases	2,414	2,386	Accumulated provision for pensions and benefits	531	505
Other investments	253	226	Other long-term liabilities	152	147
Total investments and other assets	<u>13,618</u>	<u>13,554</u>	Total deferred credits and other liabilities	9,133	9,222
Utility plant, at original cost:			Liabilities of discontinued operations	51	71
Transmission and distribution	13,673	13,568	Minority interest	361	345
Generation	1,740	1,729	Preferred stock of utility:		
Accumulated provision for depreciation and decommissioning	(8,167)	(7,969)	Not subject to mandatory redemption	129	129
Construction work in progress	584	556	Subject to mandatory redemption	151	151
Nuclear fuel at amortized cost	139	129	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	950	949
Total utility plant	<u>7,969</u>	<u>8,013</u>	Other preferred securities	110	104
Goodwill	649	633	Total preferred securities of subsidiaries	1,340	1,333
Regulatory assets — net	5,025	5,528	Common stock (325,811,206 shares outstanding at each date)	1,970	1,966
Other deferred charges	1,224	1,341	Accumulated other comprehensive income (loss)	(270)	(328)
Total deferred charges	6,898	7,502	Retained earnings	1,718	1,634
Assets of discontinued operations	131	205	Total common shareholders' equity	3,418	3,272
Total assets	<u>\$33,717</u>	<u>\$36,774</u>	Total liabilities and shareholders' equity	<u>\$33,717</u>	<u>\$36,774</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

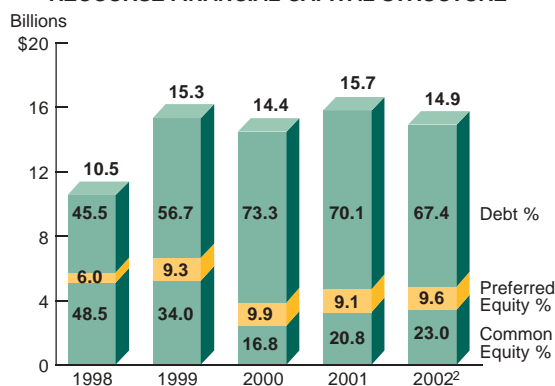
	Three Months Ended March 31,	
	2002	2001
Cash flows from operating activities:		
Net income (loss) from continuing operations	\$ 84	\$ (629)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	245	223
Other amortization	26	20
Deferred income taxes and investment tax credits	(140)	(223)
Equity in income from partnerships and unconsolidated subsidiaries	(53)	(85)
Income from leveraged leases	(28)	(32)
Regulatory assets — long-term — net	537	(141)
Gas call options	(23)	—
Other assets	20	(56)
Other liabilities	73	16
Changes in working capital:		
Receivables and accrued unbilled revenue	158	1
Regulatory liabilities — short-term — net	83	56
Fuel inventory, materials, and supplies	(2)	(6)
Prepayments and other current assets	(19)	123
Accrued interest and taxes	421	(118)
Accounts payable and other current liabilities	(2,485)	1,682
Distributions and dividends from unconsolidated entities	140	34
Operating cash flows from discontinued operations	(8)	29
Net cash provided (used) by operating activities	(971)	894
Cash flows from financing activities:		
Long-term debt issued	1,689	1,010
Long-term debt repaid	(446)	(930)
Bonds repurchased and funds held in trust	192	(156)
Rate reduction notes repaid	(62)	(63)
Nuclear fuel financing — net	(59)	(9)
Short-term debt financing — net	(2,288)	741
Financing cash flows from discontinued operations	—	(301)
Net cash provided (used) by financing activities	(974)	292
Cash flows from investing activities:		
Additions to property and plant	(351)	(254)
Purchase of power sales agreement	(80)	—
Proceeds from sale of nonutility property	49	23
Funding of nuclear decommissioning trusts	(6)	—
Investments in partnerships and unconsolidated subsidiaries	86	61
Investments in other assets	68	13
Investing cash flows from discontinued operations	—	(11)
Net cash used by investing activities	(234)	(168)
Effect of exchange rate changes on cash	(2)	(57)
Net increase (decrease) in cash and equivalents	(2,181)	961
Cash and equivalents, beginning of period	4,054	1,973
Cash and equivalents, end of period	1,873	2,934
Cash and equivalents — discontinued operations	(50)	(113)
Cash and equivalents — continuing operations	\$ 1,823	\$ 2,821

BOOK VALUE PER SHARE



¹ As of March 31, 2002

EDISON INTERNATIONAL RECOURSE FINANCIAL CAPITAL STRUCTURE



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

² As of March 31, 2002

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In millions)

	Three Months Ended March 31,	
	2002 (Unaudited)	2001
Operating revenue	\$1,932	\$ 1,512
Fuel	52	47
Purchased power	255	1,724
Provisions for regulatory adjustment clauses — net	697	(29)
Other operation and maintenance	413	426
Depreciation, decommissioning and amortization	182	152
Property and other taxes	29	29
Total operating expenses	1,628	2,349
Operating income (loss)	304	(837)
Interest and dividend income	109	25
Other nonoperating income	10	8
Interest expense — net of amounts capitalized	(183)	(207)
Other nonoperating deductions	(4)	8
Net income (loss) before taxes	236	(1,003)
Income tax (benefit)	84	(411)
Net income (loss)	152	(592)
Dividends on preferred stock	6	6
Net income (loss) available for common stock	\$ 146	\$ (598)

CONSOLIDATED BALANCE SHEETS

(In millions)

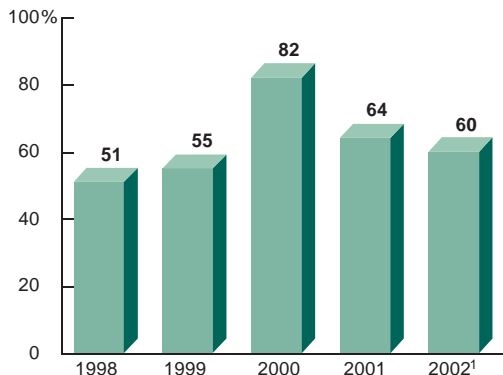
ASSETS	March 31, 2002	December 31, 2001	LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2002	December 31, 2001
	(Unaudited)			(Unaudited)	
Cash and equivalents	\$ 1,303	\$ 3,414	Short-term debt	\$ —	\$ 2,127
Receivables, less allowances of \$33 and \$32 for uncollectible accounts at respective dates	755	1,093	Long-term debt due within one year	1,346	1,146
Accrued unbilled revenue	411	451	Preferred stock to be redeemed within one year ..	105	105
Fuel inventory	9	14	Accounts payable	884	3,261
Materials and supplies, at average cost	153	146	Accrued taxes	904	823
Accumulated deferred income taxes — net	347	433	Other current liabilities	1,633	1,645
Regulatory assets — net	—	83	Total current liabilities	4,872	9,107
Prepayments and other current assets	119	145	Long-term debt	5,812	4,739
Total current assets	3,097	5,779	Accumulated deferred income taxes — net	3,175	3,365
Nonutility property — less accumulated provision for depreciation of \$20 and \$17 at respective dates	161	159	Accumulated deferred investment tax credits ...	153	153
Nuclear decommissioning trusts	2,358	2,275	Customer advances and other deferred credits ...	827	739
Other investments	237	224	Power-purchase contracts	337	356
Total investments and other assets	2,756	2,658	Accumulated provision for pensions and benefits	452	420
Utility plant, at original cost:			Other long-term liabilities	151	148
Transmission and distribution	13,673	13,568	Total deferred credits and other liabilities	5,095	5,181
Generation	1,740	1,729	Preferred stock:		
Accumulated provision for depreciation and decommissioning	(8,167)	(7,969)	Not subject to mandatory redemption	129	129
Construction work in progress	584	556	Subject to mandatory redemption	151	151
Nuclear fuel, at amortized cost	139	129	Total preferred stock	280	280
Total utility plant	7,969	8,013	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Regulatory assets — net	5,025	5,528	Additional paid-in capital	338	336
Other deferred charges	507	475	Accumulated other comprehensive income (loss)	(22)	(22)
Total deferred charges	5,532	6,003	Retained earnings	811	664
Total assets	\$19,354	\$22,453	Total common shareholders' equity	3,295	3,146
			Total liabilities and shareholders' equity	\$19,354	\$22,453

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

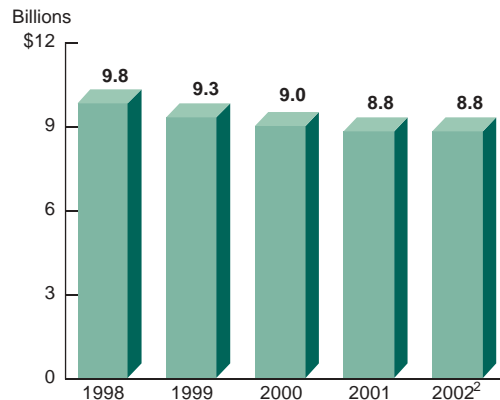
	Three Months Ended March 31,	
	2002 (Unaudited)	2001
Cash flows from operating activities:		
Net income (loss)	\$ 152	\$ (592)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	182	152
Other amortization	25	18
Deferred income taxes and investment tax credits	(162)	(303)
Regulatory assets — long-term — net	537	(141)
Gas call options	(23)	—
Other assets	17	(73)
Other liabilities	81	66
Changes in working capital:		
Receivables and accrued unbilled revenue	377	16
Regulatory liabilities — short-term — net	83	56
Fuel inventory, materials, and supplies	(2)	(7)
Prepayments and other current assets	25	28
Accrued interest and taxes	56	(28)
Accounts payable and other current liabilities	(2,343)	1,987
Net cash provided (used) by operating activities	(995)	1,179
Cash flows from financing activities:		
Long-term debt issued	1,600	—
Long-term debt repaid	(400)	—
Bonds repurchased and funds held in trust	192	(156)
Rate reduction notes repaid	(62)	(63)
Nuclear fuel financing — net	(59)	(9)
Short-term debt financing — net	(2,127)	669
Dividends paid	(27)	(1)
Net cash provided (used) by financing activities	(883)	440
Cash flows from investing activities:		
Additions to property and plant	(229)	(178)
Funding of nuclear decommissioning trusts	(6)	—
Investments in other assets	2	3
Net cash used by investing activities	(233)	(175)
Net increase (decrease) in cash and equivalents	(2,111)	1,444
Cash and equivalents, beginning of period	3,414	583
Cash and equivalents, end of period	\$1,303	\$2,027

**SOUTHERN CALIFORNIA EDISON
RECOURSE FINANCIAL DEBT-TO-CAPITAL**



¹ As of March 31, 2002.

**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



¹ Weighted-average depreciated book costs including generation-related assets.

² Three months ended March 31, 2002.

KILOWATT-HOUR SALES

(Millions of kWh)

Class of Service	Three Months Ended March 31,	
	2002	2001
Residential	5,972	6,178
Commercial	8,158	8,178
Industrial	2,878	2,971
Public Authorities	1,406	1,407
Agricultural and other	201	144
Resale	—	65
Total kWh Sales	<u>18,615</u>	<u>18,943</u>

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended March 31,		Twelve Months Ended March 31,		Cents Per kWh	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2002	2001	2002	2001		2002	2001	2002	2001
Oil	\$6.54	\$8.93	\$7.61	\$9.53	Purchased Power:				
Gas	4.13	13.08	6.08	6.74	Firm	6.95 ¢	7.88 ¢	8.64 ¢	6.55 ¢
Nuclear	0.43	0.33	0.42	0.42	Other power producers:				
Coal	1.31	1.22	1.18	1.16	Biomass	7.98	17.08	11.08	14.80
Average cost —					Cogeneration	3.17	17.47	9.02	11.28
all sources	0.72	0.71	0.73	0.74 ¹	Geothermal	5.52	15.85	7.59	10.76
					Small Hydro	8.33	5.13	6.38	6.78
					Solar	5.53	21.00	13.01	14.69
					Wind	4.92	15.72	8.11	9.98
					Average cost —				
					purchased power	4.70	15.72	9.18	10.96
					Average cost:				
					All sources	3.74	8.32	5.97	5.57 ¹
					PURPA	4.26	16.83	8.84	11.29

¹ Excludes refund for fuel related settlement

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended March 31,		% of Total		Twelve Months Ended March 31,		% of Total	
	2002	2001	2002	2001	2002	2001	2002	2001
Edison Owned:								
Nuclear	4,775	3,049	28.9	14.8	17,642	16,589	22.2	20.0
Coal	2,208	2,622	13.4	12.8	10,750	11,072	13.6	13.4
Hydro	755	399	4.6	1.9	3,404	4,134	4.3	5.0
Oil	7	7	—	—	29	30	—	—
Gas	—	—	—	—	—	19	—	—
Purchased Power:								
PX Purchases — Net ^{1,2}	(80)	2,864	(0.5)	13.9	(731)	18,735	(0.9)	22.6
Firm	542	1,088	3.3	5.3	3,125	2,630	3.9	3.2
Economy/Other ³	(244)	176	(1.5)	0.9	(984)	(175)	(1.2)	(0.2)
Other power producers:								
Biomass	362	391	2.2	1.9	1,628	1,529	2.0	1.8
Cogeneration	3,279	3,318	19.8	16.1	13,745	13,818	17.3	16.7
Geothermal	1,381	1,584	8.3	7.7	6,045	6,264	7.6	7.6
Small Hydro	29	40	0.2	0.2	237	298	0.3	0.4
Solar	114	36	0.7	0.2	911	803	1.1	1.0
Wind	346	335	2.1	1.6	2,483	2,427	3.1	2.9
CDWR/ISO net short	3,057	4,676	18.5	22.7	21,156	4,676	26.7	5.6
Total ⁴	<u>16,531</u>	<u>20,585</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>79,440</u>	<u>82,849</u>	<u>100.0 %</u>	<u>100.0 %</u>

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 requirement.

OPERATING REVENUE ¹

(In millions)

Class of Service	Three Months Ended March 31,	
	2002	2001
Residential	\$ 719	\$ 645
Commercial	789	545
Industrial	173	100
Public authorities	127	88
Agricultural	23	13
Other	2	1
Resale	—	22
Sales of electric energy	1,833	1,414
Other electric revenue	99	98
Total operating revenue	\$1,932	\$1,512

¹ Does not include energy revenue from direct access customers.

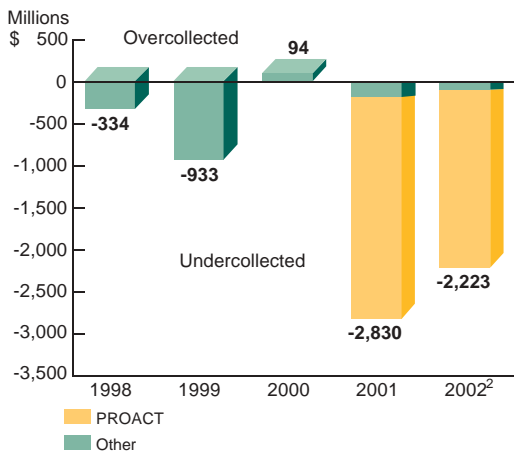
BALANCING ACCOUNTS

(In millions)

	Cumulative Over/(Under) Collections ¹ As of March 31,	
	2002	2001
Demand-side management	\$ 113	\$ 145
DOE D&D Fees	(31)	(36)
SONGS 1 Decommissioning	(59)	(57)
Base rate performance	(39)	3
Transmission revenue	(13)	75
Risk management tools	(97)	—
Other — net	19	3
Subtotal	(107)	133
Procurement-related obligations account (PROACT)	(2,116)	—
Subtotal	(2,223)	133
Rate reduction notes - transition cost deferral	(1,416)	(1,181)
Total	\$(3,639)	\$(1,048)

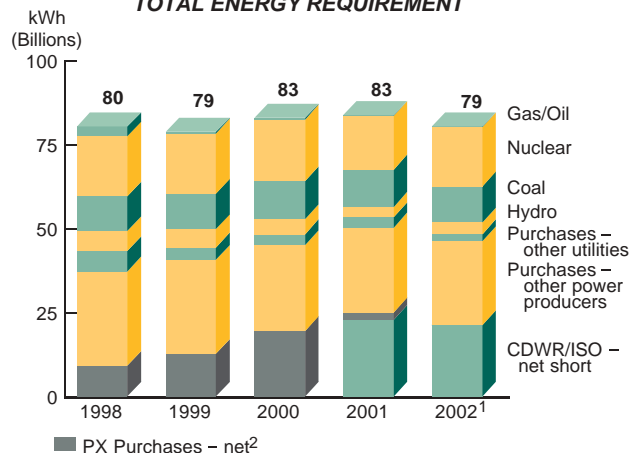
¹ Includes interest.

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS¹**



¹ Excludes non-recourse rate reduction notes — transition cost deferral
² As of March 31, 2002

**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT**



¹ Twelve months ended March 31, 2002
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 millions)

	Three Months Ended March 31,	
	2002	2001
Electric revenue	\$526	\$474
Equity in income from energy projects	45	64
Equity in income from oil and gas investment	8	21
Net gains from energy trading and price risk management	21	18
Operation and maintenance services	10	10
Total operating revenue	<u>610</u>	<u>587</u>
Fuel	213	195
Plant operations	187	141
Plant operating leases	52	36
Operation and maintenance services	7	7
Depreciation and amortization	60	62
Long-term incentive compensation	2	(4)
Administrative and general	43	36
Total operating expenses	<u>564</u>	<u>473</u>
Operating income	<u>46</u>	<u>114</u>
Interest and other income	10	12
Interest expense	(114)	(127)
Dividends on preferred securities	(5)	(6)
Total other income (expense) — net	<u>(109)</u>	<u>(121)</u>
Loss from continuing operations before income taxes and minority interest	<u>(63)</u>	<u>(7)</u>
Income tax expense (benefit)	(33)	3
Minority interest	(6)	(1)
Loss from continuing operations	<u>(36)</u>	<u>(11)</u>
Income from operations of discontinued foreign subsidiary, net of tax	—	19
Income (loss) before accounting change	<u>(36)</u>	<u>8</u>
Cumulative effect of change in accounting, net of tax	—	—
Net income (loss)	<u>\$ (36)</u>	<u>\$ 8</u>

CONSOLIDATED BALANCE SHEETS

(In millions)

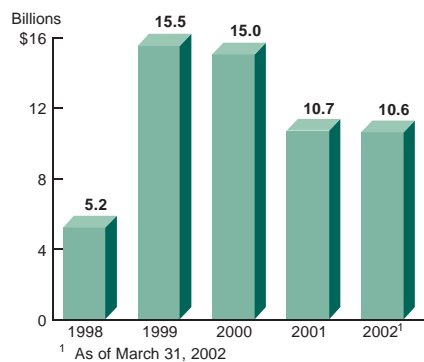
ASSETS	March 31, 2002	December 31, 2001	LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2002	December 31, 2001
	(Unaudited)			(Unaudited)	
Cash and cash equivalents	\$ 369	\$ 372	Accounts payable and accrued liabilities	\$ 387	\$ 435
Receivables, net	508	547	Liabilities under energy trading and price risk management	42	23
Assets under energy trading and price risk management	177	65	Interest payable	86	87
Inventory	180	167	Short-term obligations	95	168
Prepaid expenses and other	80	83	Current portion of long-term incentive compensation	4	6
Total current assets	<u>1,314</u>	<u>1,234</u>	Current maturities of long-term obligations	193	191
Investments in energy projects	1,594	1,799	Total current liabilities	<u>807</u>	<u>910</u>
Investments in oil and gas	34	31	Long-term obligations net of current maturities	<u>5,766</u>	<u>5,749</u>
Total investments	<u>1,628</u>	<u>1,830</u>	Deferred taxes and tax credits	912	936
Property, plant and equipment, net	6,382	6,238	Deferred revenue	442	427
Long-term receivables	265	265	Long-term incentive compensation	37	39
Goodwill	648	632	Long-term liabilities under energy trading and price risk management	149	171
Deferred financing costs	78	85	Other	245	267
Long-term assets under energy trading and price risk management	12	3	Total long-term deferred liabilities	<u>1,785</u>	<u>1,840</u>
Restricted cash and other	206	290	Liabilities of discontinued operations	37	56
Total other assets	<u>1,209</u>	<u>1,275</u>	Total liabilities	<u>8,395</u>	<u>8,555</u>
Assets of discontinued operations	79	153	Minority Interest	361	344
Total assets	<u>\$10,612</u>	<u>\$10,730</u>	Preferred securities of subsidiaries	260	254
			Common stock and additional paid-in capital	2,696	2,696
			Retained deficit	(853)	(817)
			Accumulated other comprehensive loss	(247)	(302)
			Total shareholders' equity	<u>1,596</u>	<u>1,577</u>
			Total liabilities and shareholders' equity	<u>\$10,612</u>	<u>\$10,730</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

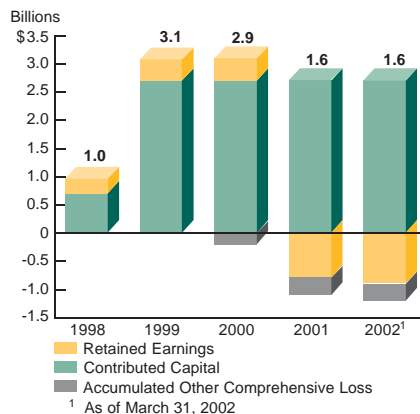
(In millions)

	Three Months Ended March 31,	
	2002	2001
Cash Flow From Operating Activities:		
Loss from continuing operations, after accounting change, net	\$ (36)	\$ (11)
Adjustments to reconcile loss to net cash provided by (used in) operating activities:		
Equity in income from energy projects	(45)	(64)
Equity in income from oil and gas investments	(8)	(21)
Distributions from energy projects	136	5
Dividends from oil and gas	4	29
Depreciation and amortization	60	62
Changes in working capital components	(26)	(188)
Other — net	(67)	17
	<u>18</u>	<u>(171)</u>
Operating cash flow from discontinued operations	(7)	33
Net cash provided by (used in) operating activities	<u>11</u>	<u>(138)</u>
Cash Flow From Financing Activities:		
Borrowings on long-term obligations	89	930
Payments on long-term obligations	(38)	(850)
Short-term financing, net	(81)	145
Cash dividends to parent	—	(33)
Funds provided to discontinued operations	—	(21)
	<u>(30)</u>	<u>171</u>
Financing cash flow from discontinued operations	—	(280)
Net cash used in financing activities	<u>(30)</u>	<u>(109)</u>
Cash Flow From Investing Activities:		
Investments	5	(168)
Proceeds from sale of assets	44	—
Capital expenditures	(133)	(75)
Decrease in restricted cash	89	9
Other — net	(6)	9
	<u>(1)</u>	<u>(225)</u>
Investing cash flow from discontinued operations	—	(4)
Net cash used in investing activities	<u>(1)</u>	<u>(229)</u>
Effect of exchange rate changes on cash	3	(36)
Net decrease in cash and equivalents	<u>(17)</u>	<u>(512)</u>
Cash and equivalents at beginning of period	434	963
Cash and equivalents at end of period	417	451
Cash and equivalents classified as part of discontinued operations	<u>(48)</u>	<u>(102)</u>
Cash and equivalents of continuing operations	<u>\$ 369</u>	<u>\$ 349</u>

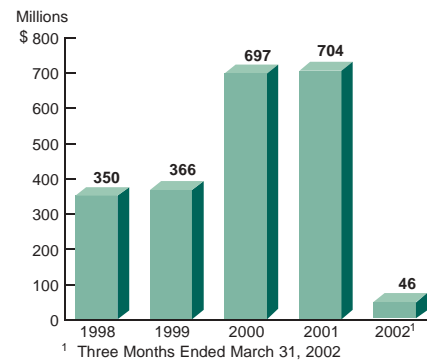
**EDISON MISSION ENERGY
TOTAL ASSETS**



**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	EcoElectrica		Liquified Natural Gas	3/00	50%	540	270	Puerto Rico
5	Gordonsville	Q/E	Natural Gas	6/94	50%	240	120	Virginia
6	Homer City	E	Coal	3/99	100%	1,884	1,884	Pennsylvania
7	Kern River	Q	Natural Gas	8/85	50%	300	150	California
8	March Point 1	Q	Natural Gas	11/91	50%	80	40	Washington
9	March Point 2	Q	Natural Gas	1/93	50%	60	30	Washington
10	Mid-Set	Q	Natural Gas	5/89	50%	38	19	California
11	Midway-Sunset	Q	Natural Gas	5/89	50%	225	112	California
12	Midwest Generation (12 projects)	E	Coal, Natural Gas	12/99	100%	9,539	9,539	Illinois
24	Salinas River	Q	Natural Gas	11/91	50%	38	19	California
25	Sargent Canyon	Q	Natural Gas	11/91	50%	38	19	California
26	Sunrise Phase I	E	Natural Gas	6/01	50%	320	160	California
27	Sycamore	Q	Natural Gas	1/88	50%	300	150	California
28	Watson	Q	Natural Gas	4/88	49%	385	189	California
Total Americas Operating Projects						14,391	12,903	
Asia Pacific								
1	Contact (10 projects)		Hydro, Natural Gas, Geothermal	5/99, 1/00, 4/00	51.2%	2,302	1,064	New Zealand ¹
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
15	Kalayaan I		Hydro	10/00	50%	336	168	Philippines
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	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ²	43	39	Spain
25	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
38	ISAB		Oil	4/00	49%	512	251	Italy
39	Italian Wind (10 projects)		Wind	3/00	50%	230	115	Italy
49	Lakeland		Natural Gas	12/92	100%	220	220	U.K.
Total International Operating Projects						9,214	5,951	
Total Operating Projects						23,605	18,854	

¹ Minority interest in one project in Australia.

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

Q = Qualifying Facility

E = Exempt Wholesale Generation

PROJECTS UNDER CONSTRUCTION

1	Caliraya		Hydro	2002	50%	23	12	Philippines
2	Botocan		Hydro	2002	50%	21	10	Philippines
3	Italian Wind (2 projects)		Wind	2002	50%	53	27	Italy
5	Kalayaan II		Hydro	2003	50%	348	174	Philippines
6	Valley Power		Gas	2002	80%	300	241	Australia
7	Sunrise Phase II		Gas	2003	50%	240	120	California
Total Projects Under Construction						985	584	

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)	March 31, December 31,		March 31, December 31,	
	2002	2001	2002	2001
	(Unaudited)		(Unaudited)	
Current assets	\$ 836	\$ 904	Current liabilities	\$ 279
Lease investments	2,414	2,385	Long-term liabilities	2,636
Partnership investments	397	403	Total liabilities	2,915
Property, plant and equipment — net, and other	41	44	Contributed capital	81
Total assets	\$3,688	\$3,736	Other comprehensive income	(2)
			Retained earnings	694
			Total shareholders' equity	773
			Total liabilities and shareholders' equity	\$3,688
				\$3,736

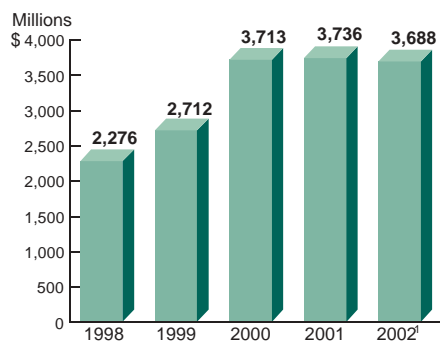
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)	Three Months Ended March 31,	
	2002	2001
Lease revenue	\$28	\$33
Other	3	8
Total operating revenue	31	41
Operating expenses	11	23
Operating income	20	18
Interest expense	11	16
Equity in (losses) from unconsolidated entities	(2)	(3)
Other (expense) income	5	8
Income before income taxes	12	7
Income tax benefit (expense)	7	5
Net income	\$19	\$12

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

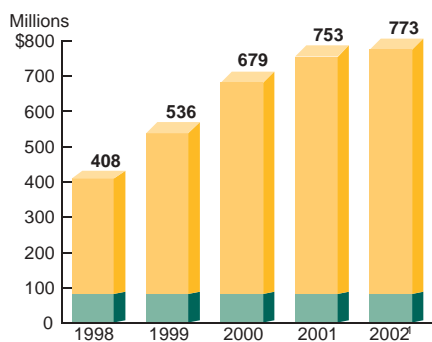
(In millions)	Three Months Ended March 31,	
	2002	2001
Cash flows from operating activities:		
Net income	\$ 19	\$ 12
Adjustments for non-cash items	33	30
Changes in working capital components	(30)	(72)
Distributions from unconsolidated entities	—	—
Net cash provided (used) by operating activities	22	(30)
Cash flows from financing activities:		
Net proceeds from issuances of debt	13	130
Repayment of debt	(101)	(159)
Net cash provided (used) by financing activities	(88)	(29)
Cash flows from investing activities:		
Investments	2	206
Proceeds from sale of assets	—	5
Other	(2)	(4)
Net cash provided (used) by investing activities	—	207
Net increase (decrease) in cash and equivalents	(66)	148
Cash and equivalents, beginning of period	147	153
Cash and equivalents, end of period	\$ 81	\$ 301

**EDISON CAPITAL
TOTAL ASSETS**



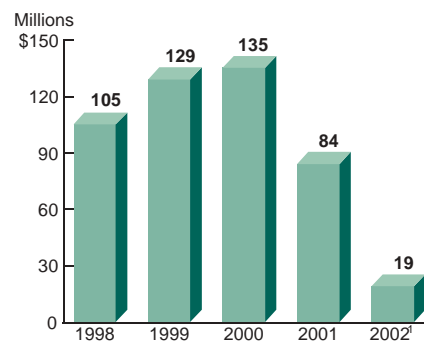
¹ As of March 31, 2002

**EDISON CAPITAL
TOTAL EQUITY**



¹ As of March 31, 2002

**EDISON CAPITAL
NET INCOME**



¹ Three months ended March 31, 2002

ENERGY/INFRASTRUCTURE PROJECTS

From inception to date, Edison Capital has invested in energy/infrastructure projects which span the globe.

Infrastructure Project Name	Country/Region	Project Type	Gen. Capacity (MW)	Transaction Size (\$ Millions)	Lessor Interest or Equity
ESKOM/Majuba	South Africa	Coal Power	4,110	\$ 3,000	50%
Swisscom AG	Switzerland	Telecommunications	—	2,356	9%
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	—	1,668	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	—	1,014	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%
Huntington Waste-to-Energy	U.S.	Biomass Power	26	220	38%
Storm Lake I	U.S.	Wind Power	113	183	99%
Nederlandse Spoorwegen	Netherlands	Electric Rail	—	144	100%
Mandeville	Latin America	Cable Television	—	98	20%
Electropaz	Bolivia	Distribution System	—	70	11%
Buffalo Ridge	U.S.	Wind Power	33	43	75%
Cade / Edeser / Elfeo	Bolivia	Distribution System	—	7	33%
Total			8,935	\$18,069	

AFFORDABLE HOUSING PROJECTS

From inception to date, Edison Capital has invested in 351 Affordable Housing projects in 35 states.

EDISON INTERNATIONAL CHANGES IN OUTSTANDING DEBT (3/31/2002 vs. 12/31/2001)

Description	Date	Increase	(Reduction)
Southern California Edison			
Other Short-Term Debt	01/23/2002	—	(\$6)
Commercial Paper	03/01/2002	—	(\$531)
Bank Loans	03/01/2002	—	(\$1,650)
One-year Tranche A Term Loans (due Mar. 2003)	03/01/2002	\$600	—
SCE 5 ⁷ / ₈ % Senior Unsecured Notes (due Jan. 2001)	03/01/2002	—	(\$200)
SCE 6 ¹ / ₂ % Senior Unsecured Notes (due Jun. 2001)	03/01/2002	—	(\$200)
Two-year Revolving Credit Loans (due Mar. 2004)	03/01/2002	\$300	—
Three-year Tranche B Term Loans (due Mar. 2005)	03/01/2002	\$700	—
San Onofre Nuclear Generating Station Series D-G (due Feb. 2025)	03/06/2002	\$195	—
Rate Reduction Bond Payments		—	(\$62)
Edison Mission Energy			
Citibank, N.A. Credit Agreement, net	Various	—	(\$80)
EME CP Holdings Co. Credit Facility (due Jun. 2015)	01/23/2002	\$84	—
Pounds Sterling Coal and Capex Facility ¹	03/25/2002	—	(\$55)
Net Foreign Currency Translation and Other		—	(\$3)
Edison Capital			
Medium Term Notes	01/03/2002	—	(\$34)
Intercompany Note	03/28/2002	\$14	—
Bank Debt	03/29/2002	—	(\$60)
Net Foreign Currency Translation	Various	—	(\$13)

¹ Partial payment

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