

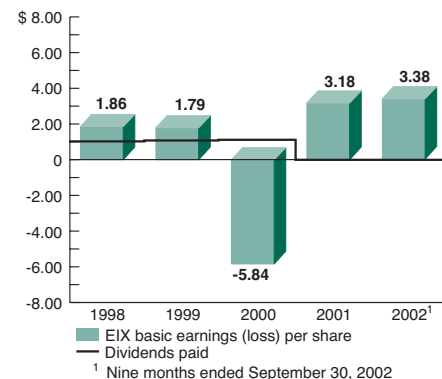
2002 Third Quarter Financial and Statistical Supplement



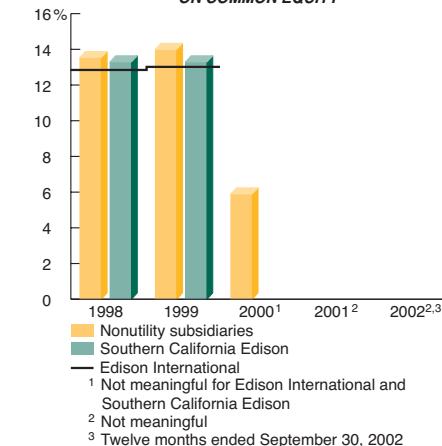
KEY FINANCIAL AND OPERATING DATA

	As of September 30, or Three Months Ended September 30,	
	2002	2001
Edison International		
Basic Earnings (Loss) Per Share	\$1.08	\$(1.27)
Financial Rate of Return on Common Equity (12 months ended)	NM	NM
Income From Continuing Operations (millions)	\$351	\$801
Net Income (Loss) (millions)	\$352	\$(413)
Annual Dividend Rate ¹	NM	NM
Dividend Yield (paid) ¹	N/A	N/A
Dividends Paid Per Share ¹	—	—
Dividends Payout Ratio (paid) ¹	N/A	N/A
Book Value Per Share	\$13.56	\$3.36
Price/Earnings Ratio	NM	NM
Market Price/Book Value Ratio	0.7x	3.9x
Market Price Per Share	\$10.00	\$13.16
Stock Price Range	\$8.80–\$17.24	\$10.46–\$15.08
One-Year Total Shareholder Return (appreciation and dividends paid)	(24.0)%	(31.9)%
Weighted-Average Common Shares Outstanding (thousands)	325,811	325,811
Recourse Financial Capital Structure ² :		
Common Equity	29.5%	7.7%
Preferred Securities	8.9	10.1
Debt	61.6	82.2
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings Per Edison International Common Share	\$0.72	\$2.00
Net Income Available for Common Stock (millions)	\$234	\$651
Financial Rate of Return on Common Equity (12 months ended)	NM	NM
Ratemaking Rate of Return on Common Equity — Earned ³	NM	NM
Ratemaking Rate of Return on Common Equity — Annual Authorized ³	11.6%	11.6%
AFUDC as a Percent of Utility Earnings	NM	NM
Ratemaking Capitalization Ratios:		
Common Equity	59.1%	48.6%
Preferred Stock	3.8	5.1
Long-Term Debt	37.1	46.3
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	22,545	21,495
Peak Demand (MW) ⁴	18,821	17,890
Customers (thousands)	4,518	4,460
Generating Capacity Resources (MW)	9,767	9,802
Employees	12,596	12,162
Edison Mission Energy		
Basic Earnings (Loss) Per Edison International Common Share	\$0.46	\$(3.16)
Equity (millions)	\$1,726	\$1,678
Income from continuing operations	\$163 ⁵	\$166 ⁵
Net Income (Loss) (millions)	\$163 ⁵	\$(1,026)
Financial Rate of Return on Common Equity (12 months ended)	NM	NM
Employees	2,828	3,485
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.08	\$0.05
Equity (millions)	\$807	\$711
Net Income (millions)	\$27	\$14
Financial Rate of Return on Common Equity (12 months ended)	12.1%	10.6%
Employees	66	68

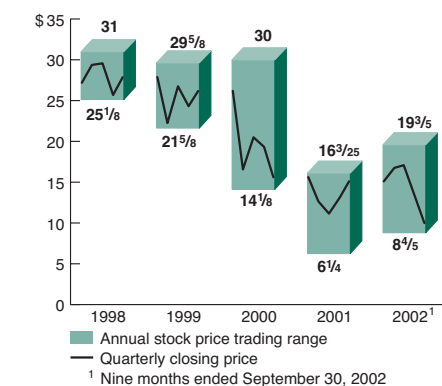
BASIC EARNINGS (LOSS) PER SHARE AND DIVIDENDS PAID



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.
⁵ Excludes cumulative effect of changes in accounting principles, net of tax, at EME.
 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 September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Electric utility	\$ 2,864	\$ 2,725	\$ 6,957	\$ 5,826
Nonutility power generation	1,094	1,095	2,451	2,406
Financial services and other	39	62	102	292
Total operating revenue	3,997	3,882	9,510	8,524
Fuel	362	315	912	815
Purchased power	780	759	1,615	3,290
Provisions for regulatory adjustment clauses — net	889	(5)	1,255	(124)
Other operation and maintenance	849	768	2,395	2,251
Depreciation, decommissioning and amortization	258	242	766	695
Property and other taxes	35	28	110	88
Net gain on sale of utility plant	(6)	—	(6)	(7)
Total operating expenses	3,167	2,107	7,047	7,008
Operating income	830	1,775	2,463	1,516
Interest and dividend income	48	39	227	130
Other nonoperating income	8	47	31	78
Interest expense - net of amounts capitalized	(307)	(449)	(984)	(1,179)
Other nonoperating deductions	(25)	(22)	(73)	(74)
Dividends on preferred securities	(24)	(23)	(72)	(69)
Dividends on utility preferred stock	(4)	(6)	(15)	(17)
Income from continuing operations before taxes	526	1,361	1,577	385
Income tax	175	560	480	155
Income from continuing operations	351	801	1,097	230
Income (loss) from discontinued operations — net of tax	1	(1,214)	4	(1,362)
Net income (loss)	\$ 352	\$ (413)	\$ 1,101	\$ (1,132)
Weighted-average shares of common stock outstanding	326	326	326	326
Basic earnings (loss) per share:				
Continuing operations	\$ 1.08	\$ 2.46	\$ 3.37	\$ 0.71
Discontinued operations	—	(3.73)	0.01	(4.18)
Total	\$ 1.08	\$ (1.27)	\$ 3.38	\$ (3.47)
Weighted-average shares, including effect of dilutive securities	329	326	329	326
Basic earnings (loss) per share:				
Continuing operations	\$ 1.07	\$ 2.46	\$ 3.34	\$ 0.71
Discontinued operations	—	(3.73)	0.01	(4.18)
Total	\$ 1.07	\$ (1.27)	\$ 3.35	\$ (3.47)
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —

EDISON INTERNATIONAL EARNINGS PER SHARE (Unaudited)

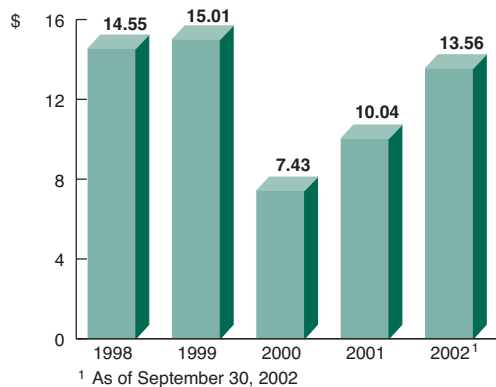
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Earnings (Loss) per share:				
Core earnings:				
SCE	\$ 0.72	\$ 0.41	\$ 1.83	\$ 0.88
EME	0.46	0.55	0.35	0.65
Edison Capital	0.08	0.05	0.18	0.15
Mission Energy Holding Company (stand alone)	(0.07)	(0.08)	(0.22)	(0.08)
Edison International (parent) and other	(0.11)	(0.06)	(0.24)	(0.26)
Edison International core earnings	1.08	0.87	1.90	1.34
SCE procurement-related adjustment	—	1.59	—	(0.63)
SCE implementation of URG decision	—	—	1.47	—
Edison International consolidated earnings from continuing operations	1.08	2.46	3.37	0.71
Earnings (Loss) from discontinued operations	—	(3.73)	0.01	(4.18)
Edison International consolidated earnings (loss)	\$ 1.08	\$ (1.27)	\$ 3.38	\$ (3.47)

CONSOLIDATED BALANCE SHEETS

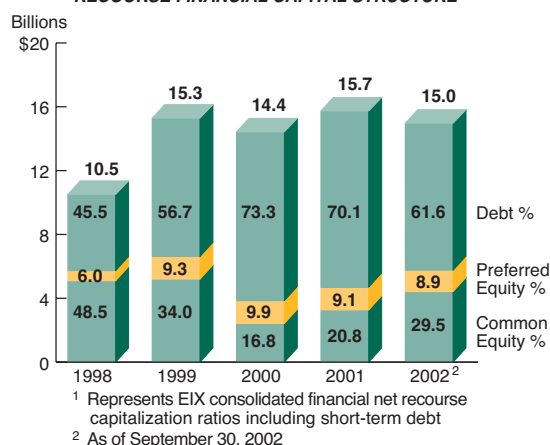
(In millions, except share amounts)

ASSETS	September 30,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	September 30,	December 31,
	2002	2001		2002	2001
	(Unaudited)			(Unaudited)	
Cash and equivalents	\$ 2,548	\$ 3,991	Short-term debt	\$ 52	\$ 2,445
Receivables, less allowances of \$51 and \$41 for uncollectible accounts at respective dates	1,429	1,259	Long-term debt due within one year	1,184	1,499
Accrued unbilled revenue	582	451	Preferred stock to be redeemed within one year	9	105
Fuel inventory	114	124	Accounts payable	1,020	3,414
Materials and supplies, at average cost	216	203	Accrued taxes	908	183
Accumulated deferred income taxes — net	85	1,092	Trading and price risk management liabilities	38	24
Trading and price risk management assets	68	65	Other current liabilities	2,032	2,187
Regulatory assets — net	61	83	Total current liabilities	5,243	9,857
Prepayments and other current assets	292	232	Long-term debt	13,539	12,674
Total current assets	5,395	7,500	Accumulated deferred income taxes — net	5,943	6,367
Nonutility property — less accumulated provision for depreciation of \$937 and \$706 at respective dates	6,898	6,414	Accumulated deferred investment tax credits	169	172
Nuclear decommissioning trusts	2,107	2,275	Customer advances and other deferred credits	1,718	1,675
Investments in partnerships and unconsolidated subsidiaries	2,015	2,253	Power-purchase contracts	300	356
Investments in leveraged leases	2,446	2,386	Accumulated provision for pensions and benefits	601	505
Other investments	208	226	Other long-term liabilities	163	147
Total investments and other assets	13,674	13,554	Total deferred credits and other liabilities	8,894	9,222
Utility plant, at original cost:			Liabilities of discontinued operations	39	71
Transmission and distribution	13,858	13,568	Minority interest	397	345
Generation	1,754	1,729	Preferred stock of utility:		
Accumulated provision for depreciation and decommissioning	(8,244)	(7,969)	Not subject to mandatory redemption	129	129
Construction work in progress	653	556	Subject to mandatory redemption	147	151
Nuclear fuel, at amortized cost	137	129	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	951	949
Total utility plant	8,158	8,013	Other preferred securities	117	104
Goodwill	659	633	Total preferred securities of subsidiaries	1,344	1,333
Regulatory assets — net	4,862	5,528	Common stock (325,811,206 shares outstanding at each date)	1,978	1,966
Other deferred charges	1,066	1,341	Accumulated other comprehensive income (loss)	(296)	(328)
Total deferred charges	6,587	7,502	Retained earnings	2,735	1,634
Assets of discontinued operations	59	205	Total common shareholders' equity	4,417	3,272
Total assets	\$33,873	\$36,774	Total liabilities and shareholders' equity	\$33,873	\$36,774

**EDISON INTERNATIONAL
BOOK VALUE PER SHARE**



**EDISON INTERNATIONAL
RECOURSE FINANCIAL CAPITAL STRUCTURE¹**



CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Nine Months Ended September 30,	
	2002	2001
Cash flows from operating activities:		
Net income from continuing operations	\$ 1,097	\$ 230
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, decommissioning and amortization	766	695
Other amortization	83	67
Deferred income taxes and investment tax credits	189	309
Equity in income from partnerships and unconsolidated subsidiaries	(228)	(332)
Income from leveraged leases	(83)	(88)
Regulatory assets — long-term — net	1,003	(388)
Write-down of non-utility assets	—	208
Other assets	81	(99)
Other liabilities	125	(66)
Changes in working capital:		
Receivables and accrued unbilled revenue	(286)	(165)
Regulatory liabilities — short-term — net	70	(59)
Fuel inventory, materials, and supplies	(6)	(9)
Prepayments and other current assets	(112)	157
Accrued interest and taxes	769	(105)
Accounts payable and other current liabilities	(2,468)	1,694
Distributions and dividends from unconsolidated entities	262	217
Operating cash flows from discontinued operations	58	(6)
Net cash provided by operating activities	<u>1,320</u>	<u>2,260</u>
Cash flows from financing activities:		
Long-term debt issued	1,952	3,396
Long-term debt repaid	(1,536)	(1,431)
Bonds remarketed (repurchased) and funds held in trust	191	(130)
Issuance of preferred securities	—	95
Redemption of preferred securities	(100)	(164)
Rate reduction notes repaid	(176)	(174)
Nuclear fuel financing — net	(59)	(14)
Short-term debt financing — net	(2,321)	(801)
Financing cash flows from discontinued operations	—	(250)
Net cash provided (used) by financing activities	<u>(2,049)</u>	<u>527</u>
Cash flows from investing activities:		
Additions to property and plant	(1,200)	(698)
Purchase of power sales agreement	(80)	—
Proceeds from sale of nonutility property	59	237
Net funding of nuclear decommissioning trusts	1	3
Distributions from (investments in) partnerships and unconsolidated subsidiaries	82	(99)
Net investments in leveraged leases	—	68
Sales of investments in other assets	354	(301)
Investing cash flows from discontinued operations	—	165
Net cash used by investing activities	<u>(784)</u>	<u>(625)</u>
Effect of exchange rate changes on cash	10	(41)
Net increase (decrease) in cash and equivalents	(1,503)	2,121
Cash and equivalents, beginning of period	4,054	1,973
Cash and equivalents, end of period	2,551	4,094
Cash and equivalents — discontinued operations	(3)	(64)
Cash and equivalents — continuing operations	<u>\$ 2,548</u>	<u>\$ 4,030</u>

EDISON INTERNATIONAL CONSOLIDATED SHORT-TERM DEBT

(In millions)

	September 30, 2002	December 31, 2001
Edison International		
Total	\$ —	\$ —
Available credit under existing lines	\$ —	\$ —
Southern California Edison		
Commercial paper	\$ —	\$ 531
Bank loans	1,300	1,650
Other	—	6
Amount reclassified as long-term debt	(1,300)	(60)
Total	\$ —	\$2,127
Weighted Average interest rates	\$ —	5.3%
Available credit under existing lines	\$ —	\$ —
Edison Mission Energy		
Citibank, N.A. Credit Agreement	\$ —	\$ 80
Other short-term obligations	52	88
Total	\$ 52	\$ 168
Weighted Average interest rates	N/A	7.3%
Available credit under existing lines	\$ 417	\$ 554
Edison Capital		
Bank debt	\$ —	\$ 150
Total	\$ —	\$ 150
Weighted Average interest rates	—	4.8%
Available credit under existing lines	\$ —	\$ —
Edison International total consolidated short-term debt	\$ 52	\$2,445

LONG-TERM DEBT MATURITIES AND SINKING FUNDS REQUIREMENTS¹

(In millions)

	For The Twelve Months Period Ending September 30,				
	2003	2004	2005	2006	2007
Edison International	\$ —	\$ 750	\$ —	\$ —	\$ —
Southern California Edison	872	1,672	1,143	447	247
Mission Energy Holding Co.	—	100	—	285	—
Edison Mission Energy	171	1,263	1,067	86	294
Edison Capital	141	92	30	55	149
Total	<u>\$1,184</u>	<u>\$3,877</u>	<u>\$2,240</u>	<u>\$873</u>	<u>\$690</u>

¹ Includes non-recourse long-term debt.

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT

(In millions)

Year	Series	Due Date	Coupon (rate)	First Call Date	Sept. 30, 2002	Dec. 31, 2001	Year	Series	Due Date	Coupon (rate)	First Call Date	Sept. 30, 2002	Dec. 31, 2001		
Edison International							Senior secured credit facility:								
1999	Notes	09/15/04	6 $\frac{7}{8}$	N/A	\$ 750	\$ 750	2002	Tranche A	3/03/03 ²	Variable	N/A	300	—		
Less unamortized discount — net					(2)	(3)	2002	Tranche B	3/01/05 ²	Variable	N/A	700	—		
EIX long-term debt					\$ 748	\$ 747	2002	Revolver	3/01/04 ²	Variable	N/A	300	—		
Mission Energy Holding Company							Subtotal						\$1,300	—	
2001	Sr Secure Notes	07/15/08	13 $\frac{1}{2}$	N/A	\$ 800	\$ 800	Pollution control indebtedness:								
2001	Term Loan A	07/02/04	LIBOR+7.50%	N/A	100	100	Four Corners Generating Station								
2001	Term Loan B	07/02/06	LIBOR+7.50%	N/A	285	285	1991	Series A	04/01/21 ²	7.20%	04/01/01	\$ 49	\$ 49		
Less unamortized discount — net					(24)	(27)	1993	Series D	06/01/23 ²	5 $\frac{7}{8}$	06/01/03	155	155		
Mission Energy Holding Company long-term debt					\$1,161	\$1,158	1999	Series A	04/01/29	5 $\frac{7}{8}$	04/01/09	55	55		
Southern California Edison							Huntington Beach Generating Station								
Recourse long-term debt:							1999	Series D	09/01/15	5.20	09/01/09	8	8		
First and refunding mortgage bonds:							Mohave Generating Station								
1993	93J	10/01/02	5 $\frac{7}{8}$	N/A	\$ 200	\$ 200	1988	Series A	02/01/10	5.4	02/01/02	20	20		
1993	93F	06/15/03	6 $\frac{1}{4}$	N/A	125	125	2000	Series A	06/01/31	Variable	N/A	40	40		
1993	93H	09/01/04	5 $\frac{7}{8}$	N/A	125	125	2000	Series B	06/01/31	Variable	N/A	15	15		
1993	93I	10/01/18	6.90	10/01/98	200	200	2000	Series C	06/01/40	Variable	N/A	20	20		
1993	93G	07/15/25	7 $\frac{7}{8}$	07/15/03	225	225	Palo Verde Nuclear Generating Station								
1993	93C	03/01/26	7 $\frac{1}{4}$	03/01/03	300	300	2000	Series A-B	06/01/35	Variable	N/A	144	144		
Subtotal					\$1,175	\$1,175	San Onofre Nuclear Generating Station								
Other:							1986	Series D-G	02/28/08 ²	Variable	N/A	196	196		
1995	Notes	06/01/01	6 $\frac{1}{2}$	N/A	—	200	1987	Series A-D	03/01/08 ²	Variable	N/A	135	135		
1996	Notes	01/15/01	5 $\frac{7}{8}$	N/A	—	200	1991	Series D	12/01/17 ²	6.90	12/01/01	29	29		
1996	Notes	01/15/06	6 $\frac{3}{8}$	N/A	200	200	1992	Series C	07/01/27 ²	6.00	07/01/02	30	30		
1999	Notes	04/01/29	6.65	N/A	300	300	1992	Series E	12/01/24 ²	6.40	12/01/02	190	190		
2000	Notes	01/15/10	7.625	N/A	250	250	1999	Series A-B	09/01/29	5.45	09/01/09	100	100		
Variable Rate Notes	11/03/03	Variable	N/A	1,000	1,000	1999	Series C	09/01/31	5.55	09/01/09	30	30			
Floating Rate Notes	05/01/02	Variable	N/A	—	300	Subtotal							\$1,216	\$1,216	
Junior Subordinated Deferrable Interest Debentures ¹							Non-recourse long-term debt:								
1995	Series A	06/30/44	8 $\frac{3}{8}$	05/25/00	100	100	Rate reduction notes ³								
Commercial paper for nuclear fuel					—	60	1997	Various	Various	Various	N/A	1,302	1,478		
Subtotal					\$1,850	\$2,610	SCE principal amount outstanding							6,843	6,479
¹ Also known as quarterly income debt securities (QUIDS).							Less current portion of long-term debt							(872)	(1,146)
² Secured by first and refunding mortgage bonds.							Less unamortized discount — net							(23)	(24)
³ Also known as rate reduction bonds. The notes are non-recourse to SCE and EIX.							Less securities/fund held by trustees — bonds repurchased							(375)	(570)
							SCE long-term debt							\$5,573	\$4,739

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (continued)

(In millions)

Year	Series	Due Date	December 31, 2001 Interest Rate	First Call Date	Sept. 30, 2002	Dec. 31, 2001
Edison Mission Energy						
(Recourse long-term debt:)						
EME (parent only)						
1992	Senior Notes	2002	8.125%	N/A	\$ —	\$ 100
1999	Senior Notes	2009	7.730%	Any Time	600	600
2001	Senior Notes	2011	9.875%	Any Time	600	600
2001	Senior Notes	2008	10.0%	Any Time	400	400
1999	Coal & Capex Facility	2004	£LIBOR+1.25%+0.012% ¹	N/A	177	252
Other long-term obligations					79	79
Non-recourse long-term debt:						
Edison Mission Energy Funding Corp.						
1996	Series A Notes	1997–2003	6.770%	Any Time + Prem. Penalty	47	91
1996	Series B Bonds	2004–2008	7.330%	Any Time + Prem. Penalty	190	190
Edison Mission Midwest Holdings Co.						
1999	Tranche A	2003	LIBOR+1.2% ¹	N/A	911	911
1999	Tranche B	2004	LIBOR+1.15% ¹	N/A	808	808
EME CP Holdings Co.						
2002	Credit Facilities	2015	7.31%	N/A	84	—
Contact Project						
	Credit Facilities	2003–2018	Various	N/A	466	385
Doga Project						
1997	Finance Agmt.	2010	USTN+3.75% ¹	N/A	70	78
1997	Credit Agmt.	2010	LIBOR+1.25% ¹	N/A	26	29
First Hydro Plants						
1996	Secured Bonds	2021	9.0%	Any Time + Gross Redemption Yield	628	582
1998	Credit Agmt.	2004	£LIBOR+0.55+0.0145% ¹	N/A	28	26
Iberian Hy-Power Plants						
1997	Credit Facility	2012	EURIBOR+0.75% ¹	N/A	43	49
1991	Loan	2003	9.408%	N/A	21	7
1993	CGDE (Recourse)	2003	—	N/A	27	23
Kwinana Plant						
1995	Facility Agmt.	2012	BBR+1.2% ¹	N/A	45	43
Loy Yang B Plant						
1997	Term Facility	2017	BBR+0.5% to 1.1% ¹	N/A	369	354
1997	Term Facility	2012	BBR+0.5% to 0.85% ¹	N/A	266	250
1997	Working Capital Facility	2017	BBR+0.5% to 1.1% ¹	N/A	5	5
Lakeland Plant						
1991	Term Loan	2005	£LIBOR+0.6% ¹	N/A	72	80
1991	Capital Lease		9.73% ¹	N/A	1	1
EME principal amount outstanding					5,963	5,943
Less current portion of EME long-term debt					(171)	(190)
Unamortized debt discount — net					(4)	(4)
EME long-term debt					\$ 5,788	\$ 5,749
Edison Capital						
(Recourse long-term debt:)						
1996	Medium Term Notes	2006	6.79–7.2%	N/A	75	75
2000	Medium Term Notes	2002	7.47–7.87%	N/A	125	159
2000	Medium Term Notes	2004	7.93%	N/A	30	30
2000	Credit Agreement	2005	Variable	N/A	—	121 ²
2000	Credit Agreement	2002–2004	Variable	N/A	107 ²	—
2000	Medium Term Notes	2005	8.04%	N/A	25	25
2000	Medium Term Notes	2007	7.61%	N/A	30	30
2000	Medium Term Notes	2010	7.43%	N/A	42	42
2000	Medium Term Notes	2015	7.15%	N/A	49	49
2001	Note Payable to Mission Land	Demand	Variable	N/A	2	—
1996	Notes Payable — Affiliate	2007	5.88%	N/A	75	75
Non-recourse debt:						
1997	Ravenwood Mortgage	2039	5.75%	N/A	5	—
1997	Olive Court Mortgage	2026	7.0%	N/A	3	4
EC total principal amount outstanding					568	610
Less current portion of EC long-term debt					(143)	(162)
FMV of Financial Derivatives					1	11
Less foreign currency translation					(4)	(25)
EC long-term debt					\$ 422	\$ 434
Intercompany debt					(153)	(153)
EIX total consolidated long-term debt					\$13,539	\$12,674

¹ Interest rates may vary based on debt agreements.

² The \$121 million, foreign denominated, credit agreement was converted to \$107 million U.S. dollar credit agreement of which \$15 million is due in 2002 and \$92 million is due in 2004.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Operating revenue	\$2,864	\$ 2,726	\$6,957	\$5,830
Fuel	59	57	160	154
Purchased power	780	759	1,615	3,290
Provisions for regulatory adjustment clauses — net	889	(5)	1,255	(124)
Other operation and maintenance	474	432	1,410	1,293
Depreciation, decommissioning and amortization	189	161	578	479
Property and other taxes	27	28	83	86
Net gain on sale of utility plant	(6)	—	(6)	(9)
Total operating expenses	2,412	1,432	5,095	5,169
Operating income	452	1,294	1,862	661
Interest and dividend income	48	25	211	76
Other nonoperating income	9	6	28	28
Interest expense — net of amounts capitalized	(132)	(221)	(456)	(581)
Other nonoperating deductions	16	(2)	7	(18)
Net income before taxes	393	1,102	1,652	166
Income tax	155	445	562	68
Net income	238	657	1,090	98
Dividends on preferred stock	4	6	15	17
Net Income available for common stock	\$ 234	\$ 651	\$1,075	\$ 81

CONSOLIDATED BALANCE SHEETS

(In millions, except share amounts)

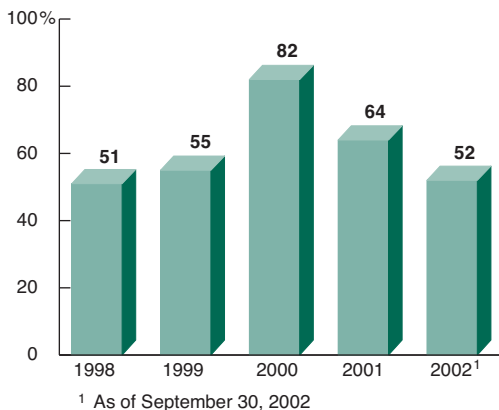
ASSETS	September 30,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	September 30,	December 31,
	2002 (Unaudited)	2001		2002 (Unaudited)	2001
Cash and equivalents	\$ 1,290	\$ 3,414	Short-term debt	\$ —	\$ 2,127
Receivables, less allowances of \$38 and \$32 for uncollectible accounts at respective dates	979	1,093	Long-term debt due within one year	872	1,146
Accrued unbilled revenue	582	451	Preferred stock to be redeemed within one year	9	105
Fuel inventory	11	14	Accounts payable	917	3,261
Materials and supplies, at average cost	154	146	Accrued taxes	1,101	823
Accumulated deferred income taxes — net	85	433	Other current liabilities	1,551	1,645
Regulatory assets — net	61	83	Total current liabilities	4,450	9,107
Prepayments and other current assets	194	145	Long-term debt	5,573	4,739
Total current assets	3,356	5,779	Accumulated deferred income taxes — net	2,882	3,365
Nonutility property — less accumulated provision for depreciation of \$26 and \$17 at respective dates	157	159	Accumulated deferred investment tax credits	150	153
Nuclear decommissioning trusts	2,107	2,275	Customer advances and other deferred credits	804	739
Other investments	195	224	Power-purchase contracts	300	356
Total investments and other assets	2,459	2,658	Accumulated provision for pensions and benefits	528	420
Utility plant, at original cost:			Other long-term liabilities	155	148
Transmission and distribution	13,858	13,568	Total deferred credits and other liabilities	4,819	5,181
Generation	1,754	1,729	Preferred stock:		
Accumulated provision for depreciation and decommissioning	(8,244)	(7,969)	Not subject to mandatory redemption	129	129
Construction work in progress	653	556	Subject to mandatory redemption	147	151
Nuclear fuel, at amortized cost	137	129	Total preferred stock	276	280
Total utility plant	8,158	8,013	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Regulatory assets — net	4,862	5,528	Additional paid-in capital	343	336
Other deferred charges	521	475	Accumulated other comprehensive income (loss)	(12)	(22)
Total deferred charges	5,383	6,003	Retained earnings	1,739	664
Total assets	\$19,356	\$22,453	Total common shareholder's equity	4,238	3,146
			Total liabilities and shareholder's equity	\$19,356	\$22,453

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

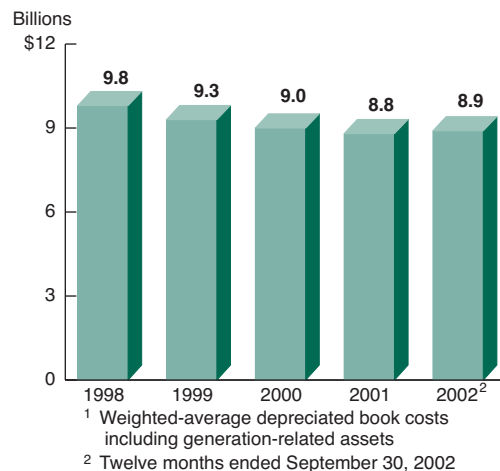
(In millions)

	Nine Months Ended September 30,	
	2002	2001
Cash flows from operating activities:		
Net income	\$ 1,090	\$ 98
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, decommissioning and amortization	578	479
Other amortization	78	60
Deferred income taxes and investment tax credits	(493)	(35)
Regulatory assets — long-term — net	1,003	(388)
Other assets	25	(93)
Other liabilities	111	60
Changes in working capital:		
Receivables and accrued unbilled revenue	(18)	(620)
Regulatory liabilities — short-term — net	70	(59)
Fuel inventory, materials, and supplies	(6)	(9)
Prepayment and other current assets	(50)	(71)
Accrued interest and taxes	225	258
Accounts payable and other current liabilities	(2,354)	2,662
Net cash provided by operating activities	<u>259</u>	<u>2,342</u>
Cash flows from financing activities:		
Long-term debt issued	1,600	—
Long-term debt repaid	(1,000)	—
Bonds remarketed (repurchased) and funds held in trust	191	(130)
Redemption of preferred securities	(100)	—
Rate reduction notes repaid	(176)	(174)
Nuclear fuel financing — net	(59)	(14)
Short-term debt financing — net	(2,127)	680
Dividends paid	(36)	(1)
Net cash provided (used) by financing activities	<u>(1,707)</u>	<u>361</u>
Cash flows from investing activities:		
Additions to property and plant	(694)	(525)
Net funding of nuclear decommissioning trusts	1	3
Sales of investments in other assets	17	11
Net cash used by investing activities	<u>(676)</u>	<u>(511)</u>
Net increase (decrease) in cash and equivalents	(2,124)	2,192
Cash and equivalents, beginning of period	3,414	583
Cash and equivalents, end of period	<u>\$ 1,290</u>	<u>\$ 2,775</u>

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



**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



KILOWATT-HOUR SALES

(Millions of kWh)

Class of Service	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Residential	7,492	6,966	19,023	18,660
Commercial	9,924	9,378	26,674	26,069
Industrial	2,951	3,062	8,733	9,000
Public Authorities	1,699	1,669	4,605	4,578
Agricultural and other	453	420	1,004	874
Resale	26	—	27	70
Total kWh Sales	<u>22,545</u>	<u>21,495</u>	<u>60,066</u>	<u>59,251</u>

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended September 30,		Nine Months Ended September 30,		Cents Per kWh	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001		2002	2001	2002	2001
Oil	\$7.95	\$8.28	\$7.32	\$8.61	Purchased Power:				
Gas	4.97	5.53	4.61	9.73	Firm	7.01 ¢	9.14 ¢	6.86 ¢	8.45 ¢
Nuclear	0.43	0.43	0.42	0.39	Other power producers:				
Coal	1.21	1.12	1.24	1.19	Biomass	11.87	12.98	9.33	14.48
Average cost —					Cogeneration	9.34	11.09	6.58	14.67
all sources	0.73	0.70	0.72	0.72	Geothermal	11.36	8.52	8.12	12.03
					Small Hydro	7.79	6.24	7.09	6.64
					Solar	18.16	17.03	13.66	16.26
					Wind	10.20	7.66	7.55	10.69
					Average cost —				
					purchased power	11.66	10.67	8.04	13.16
					Average cost:				
					All sources	6.42	6.78	5.02	7.51
					PURPA	10.52	10.47	7.51	13.56

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended September 30,		% of Total		Nine Months Ended September 30,		% of Total	
	2002	2001	2002	2001	2002	2001	2002	2001
Edison Owned:								
Nuclear	4,905	4,932	24.0	22.1	13,697	11,434	25.3	17.7
Coal	2,936	2,982	14.3	13.4	7,643	8,310	14.1	12.9
Hydro	997	850	4.9	3.8	3,188	2,672	5.9	4.2
Oil	8	8	—	—	22	22	—	—
Gas	—	—	—	—	—	—	—	—
Purchased Power:								
PX Purchases — Net ^{1,2}	—	—	—	—	(53)	2,213	(0.1)	3.4
Firm	565	946	2.8	4.3	1,705	2,862	3.2	4.4
Economy/Other	(1,046)	(465)	(5.1)	(2.1)	(1,645)	148	(3.0)	0.2
Other power producers ³ :								
Biomass	392	394	1.9	1.8	1,111	1,277	2.1	2.0
Cogeneration	3,651	3,395	17.8	15.2	10,241	10,506	18.9	16.3
Geothermal	1,659	1,593	8.1	7.1	4,467	4,638	8.3	7.2
Small Hydro	78	77	0.4	0.3	178	211	0.3	0.3
Solar	378	338	1.9	1.5	766	692	1.4	1.1
Wind	878	665	4.3	3.0	2,287	2,111	4.2	3.3
CDWR/ISO net short	5,060	6,614	24.7	29.6	10,528	17,424	19.4	27.0
Total ³	<u>20,461</u>	<u>22,329</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>54,135</u>	<u>64,520</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. Includes lagged PX/ISO settlement adjustments.

³ Excludes direct access and resale customer requirements. Includes generation line losses.

OPERATING REVENUE ¹

(In millions)

Class of Service	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Residential	\$ 870	\$ 783	\$2,290	\$1,959
Commercial	1,334	1,248	3,100	2,462
Industrial	283	347	659	606
Public authorities	210	208	497	410
Agricultural	43	40	104	78
Other	2	2	6	4
Resale	17	1	18	28
Sales of electric energy	2,759	2,629	6,674	5,547
Other electric revenue	105	97	283	283
Total operating revenue	\$2,864	\$2,726	\$6,957	\$5,830

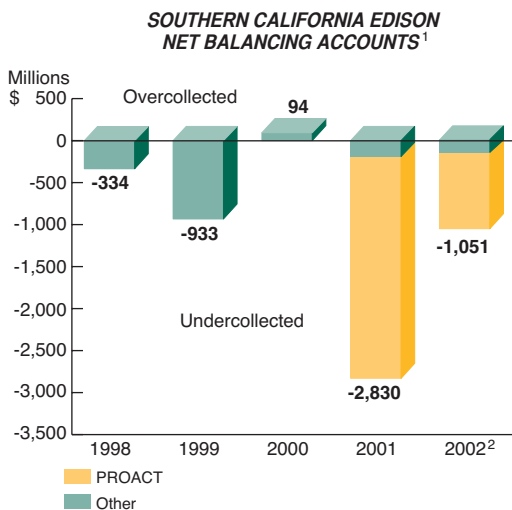
¹ Does not include energy revenue from direct access customers.

BALANCING ACCOUNTS

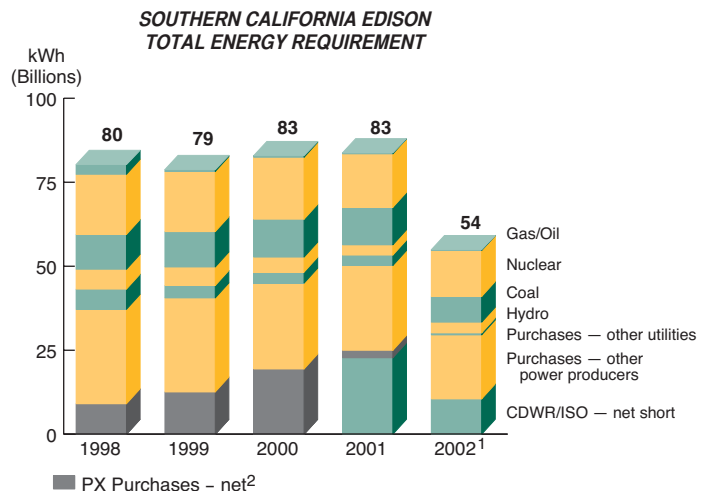
(In millions)

	Cumulative Over/(Under) Collections ² September 30, 2002	December 31, 2001
Demand-side management	\$ 103	\$ 110
DOE D&D Fees	(31)	(31)
SONGS 1 Decommissioning	(54)	(44)
Base rate performance	(62)	(39)
Transmission revenue	(42)	(25)
Risk management tools	(134)	(120)
Demand Responsiveness	55	—
Other — net	19	(40)
Subtotal	(146)	(189)
Procurement-related obligations account (PROACT)	(905)	(2,641)
Subtotal	(1,051)	(2,830)
Rate reduction notes - transition cost deferral	(1,279)	(1,453)
Total	\$(2,330)	\$(4,283)

² Includes interest.



¹ Excludes non-recourse rate reduction notes — transition cost deferral
² As of September 30, 2002



¹ Nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Electric revenue	\$961	\$ 921	\$2,166	\$ 1,977
Equity in income from energy projects	112	120	210	289
Equity in income from oil and gas investment	7	12	19	43
Net gains from energy trading and price risk management	5	7	29	39
Operation and maintenance services	9	13	27	35
Total operating revenue	1,094	1,073	2,451	2,383
Fuel	302	259	751	661
Plant operations	174	191	573	508
Plant operating leases	50	31	154	98
Operation and maintenance services	6	7	19	21
Depreciation and amortization	66	77	189	203
Long-term incentive compensation	(3)	6	—	3
Asset impairment and other charges	86	24	86	24
Administrative and general	35	41	120	114
Total operating expenses	716	636	1,892	1,632
Operating income	378	437	559	751
Interest and other income	—	6	11	32
Gain on sale of assets	—	42	—	46
Interest expense	(113)	(154)	(342)	(421)
Dividends on preferred securities	(6)	(5)	(16)	(17)
Total other income (deductions) — net	(119)	(111)	(347)	(360)
Income from continuing operations before income taxes and minority interest	259	326	212	391
Income tax expense	88	149	61	177
Minority interest	(8)	(11)	(24)	(19)
Income from continuing operations	163	166	127	195
Income (loss) from operations of discontinued foreign subsidiary, net of tax	—	(1,207)	3	(1,228)
Income (loss) before accounting change	163	(1,041)	130	(1,033)
Cumulative effect of change in accounting, net of tax	—	15	(14)	15
Net income (loss)	\$163	\$(1,026)	\$ 116	\$(1,018)

CONSOLIDATED BALANCE SHEETS

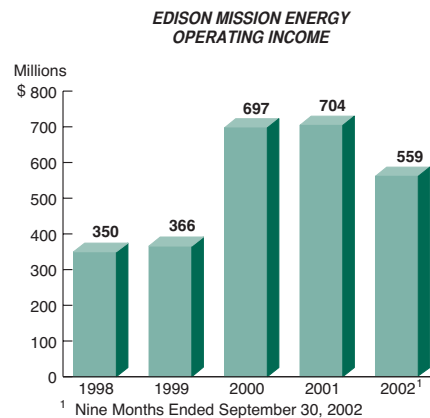
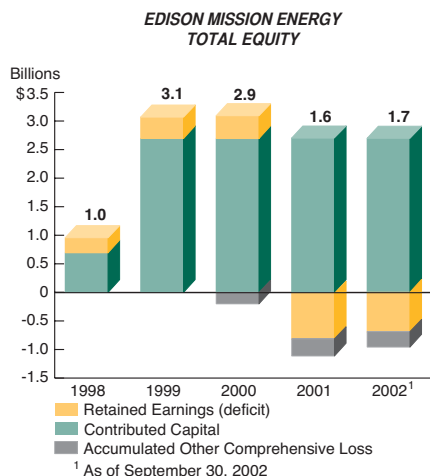
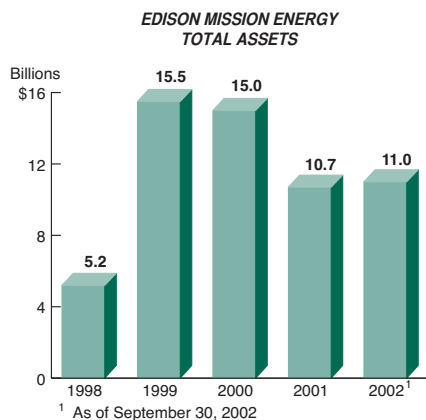
(In millions)

ASSETS	September 30,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	September 30,	December 31,
	2002 (Unaudited)	2001		2002 (Unaudited)	2001
Cash and cash equivalents	\$ 725	\$ 372	Accounts payable and accrued liabilities	\$ 381	\$ 435
Receivables, net	389	547	Liabilities under energy trading and price risk management	31	23
Assets under energy trading and price risk management	68	65	Interest payable	85	87
Inventory	164	167	Short-term obligations	52	168
Prepaid expenses and other	94	83	Current portion of long-term incentive compensation	5	6
Total current assets	1,440	1,234	Current maturities of long-term obligations	171	191
Investments in energy projects	1,603	1,799	Total current liabilities	725	910
Investments in oil and gas	28	31	Long-term obligations net of current maturities	5,788	5,749
Total investments	1,631	1,830	Deferred taxes and tax credits	1,148	936
Property, plant and equipment, net	6,732	6,238	Deferred revenue	450	427
Long-term receivables	9	265	Long-term incentive compensation	29	39
Goodwill	658	632	Long-term liabilities under energy trading and price risk management	186	171
Deferred financing costs	62	85	Other	240	267
Long-term assets under energy trading and price risk management	112	3	Total long-term deferred liabilities	2,053	1,840
Restricted cash and other	306	290	Liabilities of discontinued operations	4	56
Total other assets	1,147	1,275	Total liabilities	8,570	8,555
Assets of discontinued operations	9	153	Minority Interest	396	344
Total assets	\$10,959	\$10,730	Preferred securities of subsidiaries	267	254
			Common stock and additional paid-in capital	2,698	2,696
			Retained deficit	(701)	(817)
			Accumulated other comprehensive loss	(271)	(302)
			Total shareholder's equity	1,726	1,577
			Total liabilities and shareholder's equity	\$10,959	\$10,730

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Nine Months Ended September 30,	
	2002	2001
Cash Flow From Operating Activities:		
Income from continuing operations, after accounting change, net	\$ 113	\$ 210
Adjustments to reconcile income to net cash provided by operating activities:		
Equity in income from energy projects	(210)	(289)
Equity in income from oil and gas investments	(19)	(43)
Distributions from energy projects	241	160
Dividends from oil and gas	21	57
Gain on sale of assets	—	(46)
Depreciation and amortization	189	203
Asset impairment and other charges	86	24
Cumulative effect of change in accounting principle, net of tax	14	(15)
Changes in working capital components	217	(233)
Other — net	(84)	64
	<u>568</u>	<u>92</u>
Operating cash flow from discontinued operations	36	(58)
Net cash provided by operating activities	<u>604</u>	<u>34</u>
Cash Flow From Financing Activities:		
Borrowings on long-term obligations	352	2,290
Payments on long-term obligations	(528)	(1,392)
Short-term financing, net	(29)	(354)
Cash dividends to parent	—	(98)
Issuance of preferred securities	—	95
Redemption of preferred securities	—	(164)
Funds provided to discontinued operations	—	(48)
	<u>(205)</u>	<u>329</u>
Financing cash flow from discontinued operations	—	(202)
Net cash provided by (used in) financing activities	<u>(205)</u>	<u>127</u>
Cash Flow From Investing Activities:		
Investments	115	(161)
Proceeds from sale of assets	(80)	—
Capital expenditures	(516)	(170)
Decrease in restricted cash	112	12
Other — net	249	(13)
	<u>(120)</u>	<u>(332)</u>
Investing cash flow from discontinued operations	—	(31)
Net cash used in investing activities	<u>(120)</u>	<u>(363)</u>
Effect of exchange rate changes on cash	15	(26)
Net increase (decrease) in cash and equivalents	294	(228)
Cash and equivalents at beginning of period	434	963
Cash and equivalents at end of period	728	735
Cash and equivalents classified as part of discontinued operations	(3)	(49)
Cash and equivalents of continuing operations	<u>\$ 725</u>	<u>\$ 686</u>



OPERATING PROJECTS

No.	Project Name	Plant Type	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	—	Liquefied 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	Kalayaan I		Hydro	10/00	50%	336	168	Philippines
12	Kwinana		Natural Gas	12/96	70%	116	81	Australia
13	Loy Yang B		Coal	10/93, 10/96, 5/97	100%	1,000	1,000	Australia
14	Paiton		Coal	7/99	40%	1,230	492	Indonesia
15	Tri Energy		Natural Gas	7/00	25%	700	175	Thailand
16	Valley Power		Gas	2002	80%	300	241	Australia
Europe, Central Asia, Middle East and Africa								
17	Derwent		Natural Gas	5/95	33%	214	71	U.K.
18	Dinorwig		Hydro	12/95	100%	1,728	1,728	U.K.
19	Doga		Natural Gas	5/99	80%	180	144	Turkey
20	Ffestiniog		Hydro	12/95	100%	360	360	U.K.
21	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ²	43	39	Spain
26	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
39	ISAB		Oil	4/00	49%	512	251	Italy
40	Italian Wind (11 projects)		Wind	3/00	50%	243	122	Italy
51	Lakeland		Natural Gas	12/92	100%	220	220	U.K.
Total International Operating Projects						9,527	6,199	
Total Operating Projects						23,918	19,102	

¹ Minority interest in two projects 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) and expansion		Wind	2002/2003	50%	69	34	Italy
5	Kalayaan II		Hydro	2003	50%	348	174	Philippines
6	Sunrise Phase II		Gas	2003	50%	240	120	California
Total Projects Under Construction						701	350	

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Lease revenue	\$26	\$26	\$ 83	\$ 88
Other	9	15	(2)	66
Total operating revenue	35	41	81	154
Operating expenses	9	16	7	58
Operating income	26	25	74	96
Interest expense	9	14	27	52
Equity in income from unconsolidated entities	(6)	(7)	(22)	(28)
Other income	(5)	3	(5)	16
Income before income taxes	6	7	20	32
Income tax benefit (expense)	21	7	38	18
Net income	<u>\$27</u>	<u>\$14</u>	<u>\$ 58</u>	<u>\$ 50</u>

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

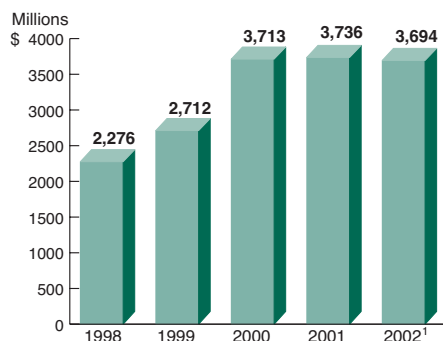
	September 30, December 31,		September 30, December 31,	
	2002 (Unaudited)	2001	2002 (Unaudited)	2001
Current assets	\$ 710	\$ 904	\$ 183	\$ 382
Lease investments	2,446	2,386	2,704	2,601
Partnership investments	365	402	2,887	2,983
Property, plant and equipment — net, and other	173	44	82	81
Total assets	<u>\$3,694</u>	<u>\$3,736</u>	<u>(8)</u>	<u>(4)</u>
Current liabilities			733	676
Long-term liabilities			807	753
Total liabilities			\$3,694	\$3,736
Contributed capital				
Other comprehensive income				
Retained earnings				
Total shareholder's equity				
Total liabilities and shareholder's equity ..				

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

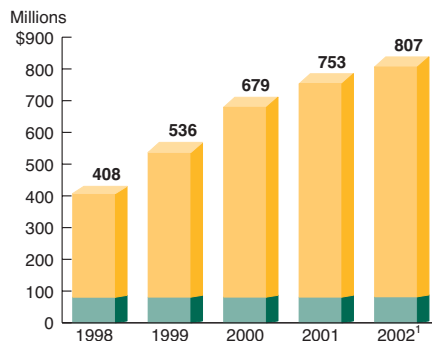
	Nine Months Ended September 30,	
	2002	2001
Cash flows from operating activities:		
Net income	\$ 58	\$ 14
Adjustments for non-cash items	100	53
Changes in working capital components	150	(73)
Net cash provided (used) by operating activities	<u>308</u>	<u>(6)</u>
Cash flows from financing activities:		
Net proceeds from issuances of debt	2	—
Repayment of debt	(191)	(150)
Net cash used by financing activities	<u>(189)</u>	<u>(150)</u>
Cash flows from investing activities:		
Investments	2	(11)
Proceeds from sale of assets	9	—
Other	(2)	5
Net cash provided (used) by investing activities	<u>9</u>	<u>(6)</u>
Net increase (decrease) in cash and equivalents	128	(162)
Cash and equivalents, beginning of period	148	337
Cash and equivalents, end of period	<u>\$ 276</u>	<u>\$ 175</u>

**EDISON CAPITAL
TOTAL ASSETS**



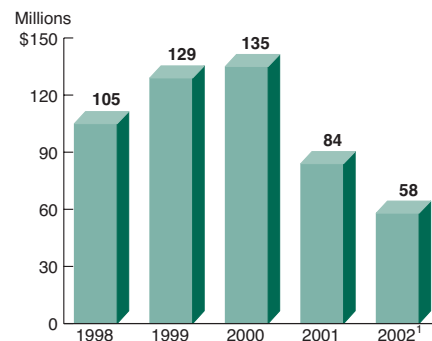
¹ As of September 30, 2002

**EDISON CAPITAL
TOTAL EQUITY**



¹ As of September 30, 2002

**EDISON CAPITAL
NET INCOME**



¹ Nine months ended September 30, 2002

ENERGY/INFRASTRUCTURE PROJECTS

From inception to date, Edison Capital has invested in energy/infrastructure projects which 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	—	2,356	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.

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