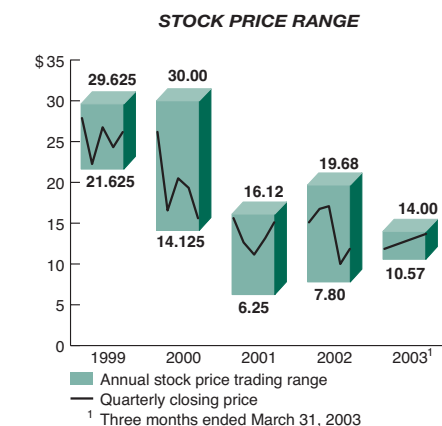
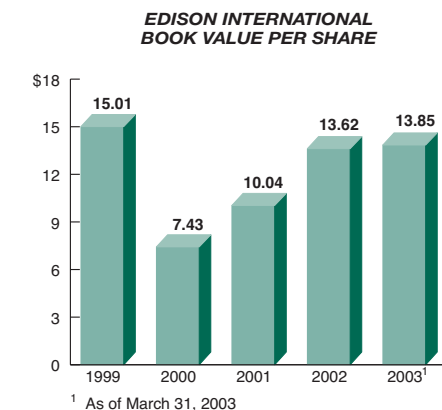
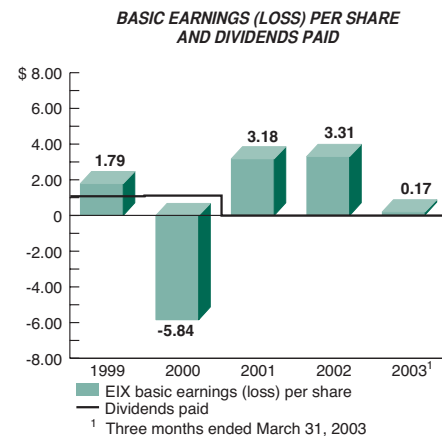


2003 First Quarter Financial and Statistical Supplement



KEY FINANCIAL AND OPERATING DATA

	As of March 31, or Three Months Ended March 31,	
	2003	2002
Edison International		
Basic Earnings Per Share	\$0.17	\$0.26
Income From Continuing Operations (millions)	\$66	\$79
Net Income (millions)	\$57	\$84
Dividends Paid Per Share ¹	—	—
Book Value Per Share	\$13.85	\$10.49
Market Price/Book Value Ratio	1.0x	1.6x
Market Price Per Share	\$13.69	\$16.75
Stock Price Range	\$10.57–\$14.00	\$14.82–\$17.56
One-Year Total Shareholder Return (appreciation and dividends paid) ¹	(18.3)%	32.5%
Weighted-Average Common Shares Outstanding (thousands)	325,811	325,811
Recourse Financial Capital Structure ² :		
Common Equity	31.3%	23.0%
Preferred Securities	9.2	9.6
Debt	59.5	67.4
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings Per Edison International Common Share	\$0.31	\$0.45
Net Income Available for Common Stock (millions)	\$102	\$146
Ratemaking Rate of Return on Common Equity — Annual Authorized ³	11.6%	11.6%
Ratemaking Capitalization Ratios:		
Common Equity	61.9%	52.2%
Preferred Stock	3.7	5.9
Long-Term Debt	34.4	41.9
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	19,187	18,615
Peak Demand (MW) ⁴	13,722	13,142
Customers (thousands)	4,549	4,489
Generating Capacity Resources (MW) ⁵	9,767	9,767
Employees	12,257	11,736
Edison Mission Energy		
Basic Loss Per Edison International Common Share	\$(0.05)	\$(0.11)
Equity (millions)	\$1,693	\$1,596
Loss from Continuing Operations	\$(8)	\$(41)
Net Loss (millions)	\$(17)	\$(36)
Employees	2,655	2,854
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.04	\$0.06
Equity (millions)	\$796	\$774
Net Income (millions)	\$15	\$19
Employees	61	64



¹ Edison International has not paid quarterly dividends since October 2000.

² Represents Edison International's consolidated financial net recourse capitalization ratios including short-term debt. The calculation of these ratios does not include non-recourse debt and securities as detailed on pages 5 through 7 of this document and in the EIX's 2002 Financial and Statistical Report; however, it does include SCE's \$100 million of QUIDS in preferred securities rather than debt. The comparable financial ratios determined in accordance with generally accepted accounting principles for common equity, preferred securities and debt as of March 31, 2003 are 22.3%, 6.8% and 70.9% respectively. For March 31, 2002, the same ratios are 16.6%, 7.0% and 76.4% respectively.

³ Transmission and distribution only.

⁴ Includes all of the load on transmission and distribution systems.

⁵ Excludes DWR allocated contracts and transitional capacity contracts starting in 2003.

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

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CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions, except per-share data)

	Three Months Ended March 31,	
	2003	2002
Electric utility	\$1,823	\$ 1,906
Nonutility power generation	684	537
Financial services and other	25	45
Total operating revenue	2,532	2,488
Fuel	334	256
Purchased power	452	255
Provisions for regulatory adjustment clauses — net	305	671
Other operation and maintenance	785	716
Depreciation, decommissioning and amortization	289	242
Property and other taxes	51	39
Total operating expenses	2,216	2,179
Operating income	316	309
Interest and dividend income	46	116
Equity in income from partnerships and unconsolidated subsidiaries — net	60	51
Other nonoperating income	34	17
Interest expense - net of amounts capitalized	(299)	(359)
Other nonoperating deductions	(30)	(10)
Dividends on preferred securities	(25)	(23)
Dividends on utility preferred stock	(4)	(6)
Income from continuing operations before taxes	98	95
Income tax	32	16
Income from continuing operations	66	79
Income from discontinued operations — net of tax	—	5
Income before accounting change	66	84
Cumulative effect of accounting change — net of tax	(9)	—
Net income	\$ 57	\$ 84
Weighted-average shares of common stock outstanding	326	326
Diluted earnings (loss) per share:		
Continuing operations	\$ 0.20	\$ 0.24
Discontinued operations	—	0.02
Cumulative effect of accounting change	(0.03)	—
Total	\$ 0.17	\$ 0.26
Weighted-average shares, including effect of dilutive securities	328	329
Diluted earnings (loss) per share:		
Continuing operations	\$ 0.20	\$ 0.24
Discontinued operations	—	0.02
Cumulative effect of accounting change	(0.03)	—
Total	\$ 0.17	\$ 0.26
Dividends declared per common share	\$ —	\$ —

EDISON INTERNATIONAL BUSINESS SEGMENTS (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2003	2002
Operating Revenue:		
Electric utility	\$1,823	\$1,906
Unregulated power generation	684	537
Capital & financial services	21	31
Corporate and other	4	14
Consolidated Edison International	\$2,532	\$2,488
Net Income (Loss):		
Electric utility ¹	\$ 102	\$ 146
Unregulated power generation ²	(17)	(36)
Capital & financial services	15	19
Corporate and other	(43)	(45)
Consolidated Edison International	\$ 57	\$ 84

¹ Net income available for common stock.

² Includes a loss of \$9 million from the cumulative effect of an accounting change for the three months ended March 31, 2003. Also, includes earnings from discontinued operations of \$5 million for the three months ended March 31, 2002.

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

ASSETS	March 31 2003	December 31, 2002	LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2003	December 31, 2002
Cash and equivalents	\$ 2,333	\$ 2,468	Short-term debt	\$ 127	\$ 78
Restricted cash	50	53	Long-term debt due within one year	1,910	2,761
Receivables, less allowances of \$37 and \$49 for uncollectible accounts at respective dates	1,114	1,111	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	414	437	Accounts payable	969	866
Fuel inventory	104	124	Accrued taxes	890	855
Materials and supplies, at average cost	226	225	Trading and price risk management liabilities	134	45
Accumulated deferred income taxes — net	151	270	Other current liabilities	2,097	2,040
Trading and price risk management assets	48	34	Total current liabilities	6,136	6,654
Regulatory assets — net	350	509	Long-term debt	12,273	11,557
Prepayments and other current assets	316	227	Accumulated deferred income taxes — net	5,837	5,842
Total current assets	5,106	5,458	Accumulated deferred investment tax credits	165	167
Nonutility property — less accumulated provision for depreciation of \$1,018 and \$924 at respective dates	7,263	6,923	Customer advances and other deferred credits	1,494	1,841
Nuclear decommissioning trusts	2,147	2,210	Power-purchase contracts	259	309
Investments in partnerships and unconsolidated subsidiaries	2,058	2,011	Accumulated provision for pensions and benefits	507	461
Investments in leveraged leases	2,332	2,313	Asset retirement obligations	2,024	—
Other investments	340	235	Other long-term liabilities	164	161
Total investments and other assets	14,140	13,692	Total deferred credits and other liabilities	10,450	8,781
Utility plant, at original cost:			Liabilities of discontinued operations	14	72
Transmission and distribution	14,334	14,202	Minority interest	439	425
Generation	1,460	1,457	Preferred stock of utility:		
Accumulated provision for depreciation and decommissioning	(6,237)	(8,094)	Not subject to mandatory redemption	129	129
Construction work in progress	589	529	Subject to mandatory redemption	141	147
Nuclear fuel, at amortized cost	144	153	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	951	951
Total utility plant	10,290	8,247	Other preferred securities	139	131
Goodwill	736	661	Total preferred securities of subsidiaries	1,360	1,358
Restricted cash	341	406	Common stock (325,811,206 shares outstanding at each date)	1,974	1,973
Regulatory assets — net	3,609	3,838	Accumulated other comprehensive loss	(230)	(247)
Other deferred charges	946	921	Retained earnings	2,768	2,711
Total deferred charges	5,632	5,826	Total common shareholders' equity	4,512	4,437
Assets of discontinued operations	16	61	Total liabilities and shareholders' equity	\$35,184	\$33,284
Total assets	\$35,184	\$33,284			

EDISON INTERNATIONAL RESULTS OF OPERATIONS

(In millions, except per share amounts)

Three Months Ended March 31	EPS		Earnings (Loss)	
	2003	2002	2003	2002
Earnings (Loss) from Continuing Operations:				
SCE	\$ 0.31	\$ 0.45	\$ 102	\$ 146
EME	(0.02)	(0.13)	(8)	(41)
Edison Capital	0.04	0.06	15	19
Mission Energy Holding Company (stand alone)	(0.07)	(0.07)	(24)	(22)
Edison International (parent) and other	(0.06)	(0.07)	(19)	(23)
Earnings from Continuing Operations	0.20	0.24	66	79
Earnings from Discontinued Operations	—	0.02	—	5
Edison International Consolidated Earnings before Cumulative Effect of Accounting Change	0.20	0.26	66	84
Cumulative effect of accounting change	(0.03)	—	(9)	—
Edison International Consolidated Earnings	\$ 0.17	\$ 0.26	\$ 57	\$ 84

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Income from continuing operations, after accounting change — net of tax	\$ 57	\$ 79
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	289	242
Other amortization	27	26
Deferred income taxes and investment tax credits	28	(139)
Equity in income from partnerships and unconsolidated subsidiaries	(60)	(51)
Income from leveraged leases	(21)	(28)
Regulatory assets — long-term — net	69	537
Power Contract collateral	(39)	—
Gas call options	(15)	(23)
Other assets	(48)	19
Other liabilities	(22)	104
Changes in working capital:		
Receivables and accrued unbilled revenue	41	154
Regulatory assets — short-term — net	159	83
Fuel inventory, materials and supplies	—	(2)
Prepayments and other current assets	(106)	(10)
Accrued interest and taxes	56	422
Accounts payable and other current liabilities	252	(2,482)
Distributions and dividends from unconsolidated entities	30	140
Operating cash flows from discontinued operations	(17)	(1)
Net cash provided (used) by operating activities	<u>680</u>	<u>(930)</u>
Cash flows from financing activities:		
Long-term debt issued	215	57
Long-term debt repaid	(472)	(442)
Bonds remarketed and funds held in trust	—	192
Redemption of preferred securities	(5)	—
Rate reduction notes repaid	(62)	(62)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	133	(688)
Financing cash flows from discontinued operations	—	(4)
Net cash used by financing activities	<u>(191)</u>	<u>(1,006)</u>
Cash flows from investing activities:		
Additions to property and plant	(323)	(350)
Purchase of power sales agreement	—	(80)
Purchase of common stock of acquired companies	(275)	—
Proceeds from sale of nonutility property	—	49
Net funding of nuclear decommissioning trusts	(21)	(6)
Distributions from (investments in) partnerships and unconsolidated subsidiaries	(29)	86
Sales of investments in other assets	13	67
Investing cash flows from discontinued operations	4	1
Net cash used by investing activities	<u>(631)</u>	<u>(233)</u>
Effect of exchange rate changes on cash	7	(2)
Net decrease in cash and equivalents	(135)	(2,171)
Cash and equivalents, beginning of period	2,468	4,038
Cash and equivalents, end of period	2,333	1,867
Cash and equivalents — discontinued operations	—	(72)
Cash and equivalents — continuing operations	<u>\$ 2,333</u>	<u>\$ 1,795</u>

EDISON INTERNATIONAL CONSOLIDATED SHORT-TERM DEBT

(In millions)

	March 31, 2003	December 31, 2002
Edison International		
Total	\$ —	\$ —
Available credit under existing lines	\$ —	\$ —
Southern California Edison		
Total	\$ —	\$ —
Available credit under existing lines	\$ —	\$ —
Edison Mission Energy		
Citibank, N.A. Credit Agreement	\$ 80	\$ —
Other short-term obligations	47	78
Total	\$ 127	\$ 78
Weighted Average interest rates	N/A	6.13%
Available credit under existing lines	\$ 274	\$ 355
Edison Capital		
Other	11 ¹	12 ¹
Total	\$ 11	\$ 12
Weighted Average interest rates	1.4%	1.4%
Available credit under existing lines	\$ —	\$ —
Intercompany debt	(11)	(12)
Edison International total consolidated short-term debt	\$ 127	\$ 78

¹ Intercompany note, payable on demand.

FIVE-YEAR LONG-TERM DEBT MATURITIES AND SINKING FUNDS REQUIREMENTS¹

(In millions)

	For The Twelve Months Ending March 31,				
	2004	2005	2006	2007	2008
Edison International	\$ —	\$ 618	\$ —	\$ —	\$ —
Southern California Edison	705	1,267	446	1,212	184
Mission Energy Holding Co.	—	100	—	285	—
Edison Mission Energy	1,205	1,001	247	92	274
Edison Capital	—	122	40	90	—
Total	<u>\$1,910</u>	<u>\$3,108</u>	<u>\$ 733</u>	<u>\$1,679</u>	<u>\$458</u>

¹ Includes recourse and non-recourse long-term debt as of March 31, 2003.

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT

(In millions)

Year	Series	Due Date	Coupon (rate)	First Call Date	Mar. 31, 2003	Dec. 31, 2002	Year	Series	Due Date	Coupon (rate)	First Call Date	Mar. 31, 2003	Dec. 31, 2002
Edison International							Pollution control indebtedness:						
1999	Notes	09/15/04	6 $\frac{7}{8}$	N/A	\$ 618	\$ 750	Four Corners Generating Station						
Less unamortized discount — net					(1)	(2)	1991	Series A ³	04/01/21	7.20	04/01/01	49	49
EIX long-term debt					\$ 617	\$ 748	1993	Series D ³	06/01/23	5 $\frac{7}{8}$	06/01/03	155	155
Mission Energy Holding Company							1999	Series A ⁴	04/01/29	5 $\frac{7}{8}$	04/01/09	55	55
2001	Sr Secured Notes	07/15/08	13 $\frac{1}{2}$	N/A	\$ 800	\$ 800	Huntington Beach Generating Station						
2001	Term Loan A	07/02/04	LIBOR+7.50%	N/A	100	100	1999	Series D ⁴	09/01/15	5.20	09/01/09	8	8
2001	Term Loan B	07/02/06	LIBOR+7.50%	N/A	285	285	Mohave Generating Station						
Less unamortized discount — net					(22)	(23)	1988	Series A	02/01/10	5.4	02/01/02	20	20
Mission Energy Holding Company long-term debt					\$1,163	\$1,162	2000	Series A	06/01/31	Variable	N/A	40	40
Southern California Edison							2000	Series B	06/01/31	Variable	N/A	15	15
Recourse long-term debt:							2000	Series C	06/01/40	Variable	N/A	20	20
First and refunding mortgage bonds:							Palo Verde Nuclear Generating Station						
1993	93F	06/15/03	6 $\frac{1}{4}$	N/A	\$ 125	\$ 125	2000	Series A-B	06/01/35	Variable	N/A	144	144
1993	93H	09/01/04	5 $\frac{7}{8}$	N/A	125	125	San Onofre Nuclear Generating Station						
2003	Series 2003 A	02/15/07	8.00	N/A	966	—	1986	Series D-G ³	02/28/05	7.00	03/06/03	196	196
1993	93I	10/01/18	6.90	10/01/98	200	200	1987	Series A-D ³	03/01/08	Variable	N/A	135	135
1993	93G	07/15/25	7 $\frac{1}{8}$	07/15/03	225	225	1991	Series D ³	12/01/17	6.90	12/01/01	29	29
1993	93C	03/01/26	7 $\frac{1}{4}$	03/01/03	300	300	1992	Series C ³	07/01/27	6.00	07/01/02	30	30
Subtotal					1,941	975	1992	Series E ³	12/01/24	6.40	12/01/02	190	190
Other:							1999	Series A-B ⁴	09/01/29	5.45	09/01/09	100	100
1996	Notes	01/15/06	6 $\frac{3}{8}$	N/A	200	200	1999	Series C ⁴	09/01/31	5.55	09/01/09	30	30
1999	Notes	04/01/29	6.65	N/A	300	300	Subtotal					1,216	1,216
2000	Notes	01/15/10	7.625	N/A	250	250	Non-recourse long-term debt:						
Variable Rate Notes					34 ¹	1,000	Rate reduction notes ⁵						
Junior Subordinated Deferrable Interest Debentures ²							1997	Various	Various	Various	N/A	1,169	1,232
1995	Series A	06/30/44	8 $\frac{3}{8}$	05/25/00	100	100	SCE principal amount outstanding					6,210	6,573
Subtotal					884	1,850	Less current portion of long-term debt					(705)	(1,671)
Senior secured credit facility:							Less unamortized discount — net					(32)	(23)
2002	Tranche A ³	03/03/03	Variable	N/A	—	300	Less securities/fund held by trustees — bonds repurchased					(354)	(375)
2002	Tranche B ³	03/01/05	Variable	N/A	700	700	SCE long-term debt					\$5,119	\$4,504
2002	Revolver ³	03/01/04	Variable	N/A	300	300							
Subtotal					1,000	1,300							

¹ Reduced through exchange offer for Series 2003 A bonds.

² Also known as quarterly income debt securities (QUIDS).

³ Secured by first and refunding mortgage bonds.

⁴ Insured.

⁵ Also known as rate reduction bonds. The notes are non-recourse to SCE and EIX.

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (continued)

(In millions)

Year	Series	Due Date	December 31, 2002 Interest Rate	First Call Date	Mar. 31, 2003	Dec. 31, 2002
Edison Mission Energy						
Recourse long-term debt:						
EME (parent only)						
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+2.25%+0.0102% ¹	N/A	178	181
Long-term obligations — Affiliate					78	78
Non-recourse long-term debt:						
Edison Mission Energy Funding Corp.						
1996	Series A Notes	1997–2003	6.770%	Any Time + Prem. Penalty	23	47
1996	Series B Bonds	2004–2008	7.330%	Any Time + Prem. Penalty	191	191
Edison Mission Midwest Holdings Co.						
1999	Tranche A	2003	LIBOR+2.25% ¹	N/A	911	911
1999	Tranche B	2004	LIBOR+2.00% ¹	N/A	808	808
EME CP Holdings Co.						
2002	Credit Facilities	2015	7.31%	N/A	84	84
Contact Project						
	Credit Facilities	2003–2018	Various	N/A	767	430
Doga Project						
1997	Finance Agmt.	2010	USTN+3.75% ¹	N/A	66	70
1997	Credit Agmt.	2010	LIBOR+1.25% ¹	N/A	24	26
First Hydro Plants						
1996	Secured Bonds	2021	9.0%	Any Time + Gross Redemption Yield	632	644
1998	Credit Agmt.	2004	£LIBOR+0.55+0.0103% ¹	N/A	28	29
Iberian Hy-Power Plants						
1997	Credit Facility	2012	EURIBOR+0.75% ¹	N/A	45	43
1991	Loan	2003	9.408%	N/A	23	22
1993	CGDE (Recourse)	2003	—	N/A	31	30
2002	Banco Vitalicio	2006	6.17%	N/A	2	2
Kwinana Plant						
1995	Facility Agmt.	2012	BBR+1.3% ¹	N/A	48	47
Loy Yang B Plant						
1997	Term Facility	2017	BBR+0.6% to 1.1% ¹	N/A	409	382
1997	Term Facility	2012	BBR+0.6% to 0.85% ¹	N/A	296	276
1997	Working Capital Facility	2017	BBR+0.6% to 1.1% ¹	N/A	6	6
Valley Power Plant						
2002	Amortising Facility	2011	BBR+1.55%	N/A	40	39
2002	Bullet Facility	2007	BBR+1.55%	N/A	23	21
EME principal amount outstanding					6,313	5,967
Less current portion of EME long-term debt					(1,205)	(1,090)
Unamortized debt discount — net					(3)	(5)
EME long-term debt					\$ 5,105	\$ 4,872
Edison Capital						
Recourse long-term debt:						
1996	Medium Term Notes	2006	6.79–7.2%	N/A	\$ 75	\$ 75
2000	Medium Term Notes	2004	7.93%	N/A	30	30
2000	Credit Agreement	2004	Variable	N/A	92	92
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
1996	Long-term obligations — Affiliate	2007	4.75%	N/A	75	75
Non-recourse debt:						
1997	Ravenwood Mortgage	2039	5.75%	N/A	5	5
1997	Olive Court Mortgage	2026	7.0%	N/A	2	2
EC total principal amount outstanding					425	425
Less current portion of EC long-term debt					—	—
FMV of Financial Derivatives					—	—
Less foreign currency translation					(3)	(1)
EC long-term debt					\$ 422	\$ 424
Intercompany debt					(153)	(153)
EIX total consolidated long-term debt					\$12,273	\$11,557

¹ Interest rates may vary based on debt agreements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2003	2002
Operating revenue	\$1,823	\$1,907
Fuel	58	52
Purchased power	452	255
Provisions for regulatory adjustment clauses — net	305	671
Other operation and maintenance	485	414
Depreciation, decommissioning and amortization	213	182
Property and other taxes	41	29
Total operating expenses	1,554	1,603
Operating income	269	304
Interest and dividend income	39	109
Other nonoperating income	27	10
Interest expense — net of amounts capitalized	(124)	(183)
Other nonoperating deductions	(26)	(4)
Net income before taxes	185	236
Income tax	80	84
Net income	105	152
Dividends on preferred stock	3	6
Net Income available for common stock	\$ 102	\$ 146

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

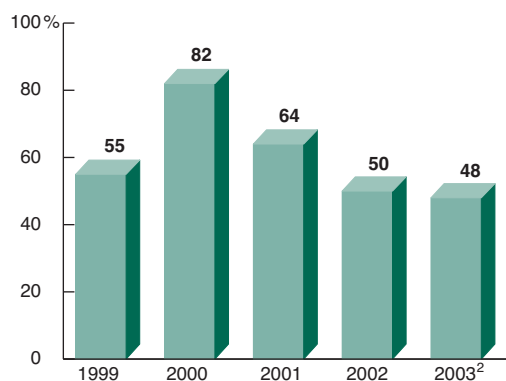
ASSETS	March 31,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	March 31,	December 31,
	2003	2002		2003	2002
Cash and equivalents	\$ 1,079	\$ 992	Short-term debts	\$ —	\$ —
Restricted cash	45	47	Long-term debt due within one year	705	1,671
Receivables, less allowances of \$24 and \$36 for uncollectible accounts at respective dates.....	661	767	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	414	437	Accounts payable	751	745
Fuel inventory	12	12	Accrued taxes	835	699
Materials and supplies, at average cost	159	159	Accumulated deferred income taxes — net.....	139	—
Accumulated deferred income taxes — net	—	42	Other current liabilities	1,567	1,439
Regulatory assets — net	350	509	Total current liabilities	4,006	4,563
Prepayments and other current assets	164	57	Long-term debt.....	5,119	4,504
Total current assets	2,884	3,022	Accumulated deferred income taxes — net.....	2,540	2,658
Nonutility property — less accumulated provision for depreciation of \$32 and \$29 at respective dates	157	154	Accumulated deferred investment tax credits....	147	148
Nuclear decommissioning trusts	2,147	2,210	Customer advances and other deferred credits ...	647	964
Other investments	317	214	Power-purchase contracts	259	309
Total investments and other assets	2,621	2,578	Accumulated provision for pensions and benefits	401	356
Utility plant, at original cost:			Asset retirement obligations	2,006	—
Transmission and distribution	14,334	14,202	Other long-term liabilities	155	152
Generation	1,460	1,457	Total deferred credits and other liabilities	6,155	4,587
Accumulated provision for depreciation and decommissioning	(6,237)	(8,094)	Preferred stock:		
Construction work in progress	589	529	Not subject to mandatory redemption	129	129
Nuclear fuel, at amortized cost	144	153	Subject to mandatory redemption.....	141	147
Total utility plant	10,290	8,247	Total preferred stock	270	276
Regulatory assets — net	3,609	3,838	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Other deferred charges	633	629	Additional paid-in capital	342	340
Total deferred charges	4,242	4,467	Accumulated other comprehensive loss.....	(16)	(16)
Total assets	\$20,037	\$18,314	Retained earnings	1,993	1,892
			Total common shareholder's equity	4,487	4,384
			Total liabilities and shareholder's equity	\$20,037	\$18,314

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 105	\$ 152
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	213	182
Other amortization	24	25
Deferred income taxes and investment tax credits	9	(162)
Regulatory assets — long-term — net	69	537
Gas call options	(15)	(23)
Power contracts collateral	(39)	—
Other assets	(37)	17
Other liabilities	(23)	112
Changes in working capital:		
Receivables and accrued unbilled revenue	129	377
Regulatory assets — short-term — net	159	83
Fuel inventory, materials and supplies	—	(2)
Prepayment and other current assets	(105)	25
Accrued interest and taxes	128	56
Accounts payable and other current liabilities	141	(2,343)
Net cash provided (used) by operating activities	758	(964)
Cash flows from financing activities:		
Long-term debt issuance costs	(11)	(31)
Long-term debt repaid	(304)	(400)
Bonds remarketed and funds held in trust	—	192
Redemption of preferred stock	(5)	—
Rate reduction notes repaid	(62)	(62)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	—	(527)
Dividends paid	(4)	(27)
Net cash used by financing activities	(386)	(914)
Cash flows from investing activities:		
Additions to property and plant	(267)	(229)
Net funding of nuclear decommissioning trusts	(21)	(6)
Sales of investments in other assets	3	2
Net cash used by investing activities	(285)	(233)
Net increase (decrease) in cash and equivalents	87	(2,111)
Cash and equivalents, beginning of period	992	3,414
Cash and equivalents, end of period	\$ 1,079	\$ 1,303

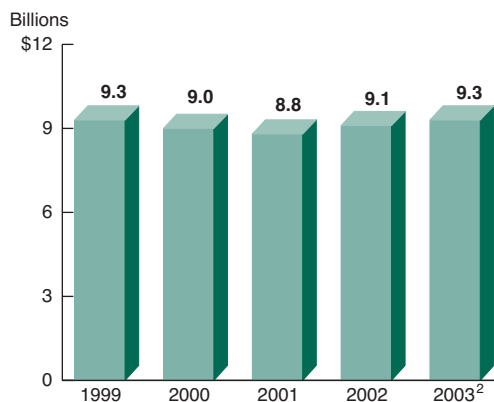
**SOUTHERN CALIFORNIA EDISON
RECOURSE FINANCIAL DEBT-TO-CAPITAL¹**



¹ Represents Southern California Edison's net recourse financial debt-to-capital ratios including short-term debt. The calculation of these ratios does not include non-recourse debt and securities as detailed on pages 5 through 7 of this document and in EIX's Financial and Statistical Report; however, it does reclass SCE's \$100 million of QUIDS from debt to preferred securities. The comparable ratios determined in accordance with generally accepted accounting principles for debt-to-capital for the years ended 1999, 2000, 2001, 2002 and March 31, 2003 are 65%, 87%, 70%, 57% and 55% respectively.

² As of March 31, 2003

**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



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

² As of March 31, 2003

KILOWATT-HOUR SALES¹

(Millions of kWh)

Class of Service	Three Months Ended March 31,	
	2003	2002
Residential	6,020	5,972
Commercial	8,355	8,158
Industrial	2,644	2,878
Public Authorities	1,364	1,406
Agricultural and other	183	201
Resale	621	—
Total kWh Sales	19,187	18,615

¹ Includes direct access customers.

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,	
	2003	2002	2003	2002		2003	2002	2003	2002
Oil (Catalina)	\$9.29	\$6.54	\$8.18	\$7.61	Purchased Power:				
Gas ¹	9.40	4.13	5.57	6.08	Other power producers:				
Nuclear	0.44	0.43	0.43	0.43	Biomass	7.80	7.98	8.74	11.08
Coal	1.33	1.31	1.26	1.18	Cogeneration	7.49	3.17	7.38	9.02
Average cost —					Geothermal	7.00	5.52	7.86	7.59
all sources	0.83	0.72	0.77 ²	0.74	Small Hydro	5.34	8.33	5.90	6.38
					Solar	8.27	5.53	13.32	13.01
					Wind	6.08	4.92	7.18	8.11
					Average cost — other				
					purchased power	7.27	4.26	7.74	8.84
					Average cost — all				
					sources ³	5.13	3.74	5.24 ²	5.97

¹ Cost of gas used to start-up coal plants.

² Excludes payment for prior period fuel-related settlements of approximately \$21 million.

³ Excludes ISO/other sales, includes bilateral long term contracts.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended March 31,		% of Total		Twelve Months Ended March 31,		% of Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Edison Owned:								
Nuclear	3,959	4,775	22.5	28.9	17,606	17,642	24.2	22.2
Coal	2,854	2,208	16.2	13.4	10,990	10,750	15.1	13.6
Hydro	648	755	3.7	4.6	3,504	3,404	4.8	4.3
Oil (Catalina)	8	7	—	—	28	29	—	—
Purchased Power ¹ :								
Firm ²	1,383	542	7.9	3.3	3,105	3,125	4.3	3.9
Economy/Other ³	(421)	(244)	(2.4)	(1.5)	(2,091)	(984)	(2.9)	(1.2)
Other power producers ¹ :								
Biomass	366	362	2.1	2.2	1,486	1,628	2.0	2.0
Cogeneration	3,415	3,279	19.4	19.8	13,804	13,745	19.0	17.3
Geothermal	1,456	1,381	8.3	8.3	6,117	6,045	8.4	7.6
Small Hydro	42	29	0.2	0.2	242	237	0.3	0.3
Solar	77	114	0.4	0.7	843	911	1.2	1.1
Wind	452	346	2.6	2.1	2,730	2,483	3.8	3.1
CDWR/ISO ^{1,4}	3,375	2,977	19.1	18.0	14,383	20,425	19.8	25.8
Total ⁵	17,614	16,531	100.0 %	100.0 %	72,747	79,440	100.0 %	100.0 %

¹ Based on the accrual basis of accounting.

² Bilateral and long-term contracts.

³ Includes economy energy, exchange energy, fringe energy, and net interchange.

⁴ In 2002 includes CDWR and PX purchases – net; in 2003 includes CDWR and ISO/other sales.

⁵ Excludes direct access and resale customer requirements. Includes generation line losses.

OPERATING REVENUE¹

(In millions)

Class of Service	Three Months Ended March 31,	
	2003	2002
Residential	\$ 638	\$ 719
Commercial	750	789
Industrial	156	173
Public authorities	114	127
Agricultural	16	23
Other	1	2
Resale	31	—
Sales of electric energy	1,706	1,833
Other electric revenue	91	99
Deferred revenue ²	26	(25)
Total operating revenue	\$1,823	\$1,907

¹ Does not include energy revenue from direct access customers.

² In accordance with accounting standards for rate-regulated enterprises, amounts currently authorized in rates for recovery of costs to be incurred in the future are not considered as revenue until the associated costs are incurred.

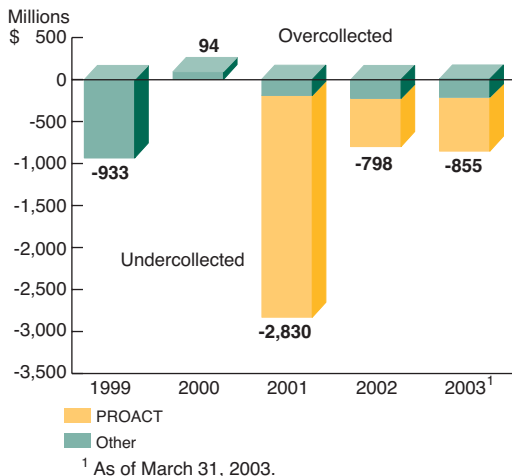
BALANCING ACCOUNTS

(In millions)

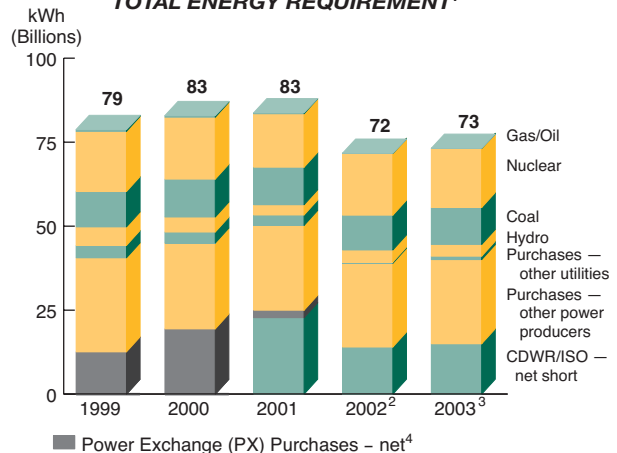
	Cumulative Over/(Under) Collections ¹ March 31, 2003	December 31, 2002
Demand-side management	\$ 124	\$ 117
DOE D&D Fees	(25)	(25)
SONGS 1 Decommissioning	(64)	(17)
Base rate performance	(69)	(43)
Transmission revenue	(27)	(70)
Risk management tools	—	(127)
CARE	(45)	(36)
Other — net	(109)	(23)
Subtotal	(215)	(224)
Procurement-related obligations account (PROACT)	(640)	(574)
Total	\$(855)	\$(798)

¹ Includes interest

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS**



**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT¹**



¹ Excludes direct access and resale customers' energy requirements. Includes generation line losses.

² Decrease primarily due to increase in direct access customers.

³ Twelve months ended March 31, 2003.

⁴ PX 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,	
	2003	2002
Electric revenue	\$ 681	\$506
Net gains (losses) from price risk management and energy trading	(7)	21
Operation and maintenance services	9	10
Total operating revenue	683	537
Fuel	277	204
Plant operations and transmission costs	203	183
Plant operating leases	51	52
Operation and maintenance services	6	7
Depreciation and amortization	72	58
Administrative and general	38	45
Total operating expenses	647	549
Operating income (loss)	36	(12)
Equity in income from unconsolidated affiliates	64	52
Interest and other income	7	10
Interest expense	(117)	(113)
Dividends on preferred securities	(6)	(5)
Total other income (deductions) — net	(52)	(56)
Loss from continuing operations before income taxes and minority interest	(16)	(68)
Income tax benefit	(12)	(32)
Minority interest	(4)	(5)
Loss from continuing operations	(8)	(41)
Income from operations of discontinued foreign subsidiary, net of tax	—	5
Loss before accounting change	(8)	(36)
Cumulative effect of change in accounting, net of tax	(9)	(14)
Net loss	\$ (17)	\$ (50)

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

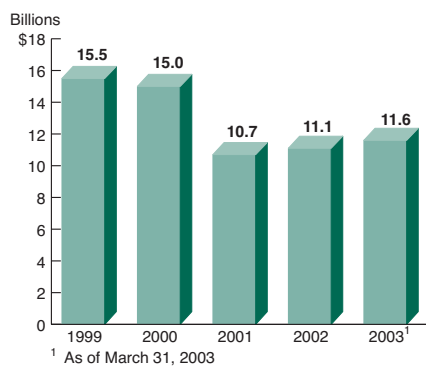
ASSETS	March 31,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	March 31,	December 31,
	2003	2002		2003	2002
Cash and cash equivalents	\$ 654	\$ 647	Accounts payable and accrued liabilities	\$ 487	\$ 468
Receivables, net	412	336	Liabilities under price risk management and energy trading	134	45
Assets under price risk management and energy trading	48	34	Interest payable	90	92
Inventory	159	176	Short-term obligations	127	78
Prepaid expenses and other	150	169	Current maturities of long-term obligations	1,205	1,090
Total current assets	1,423	1,362	Total current liabilities	2,043	1,773
Investments in unconsolidated affiliates	1,681	1,645	Long-term obligations net of current maturities	5,105	4,872
Property, plant and equipment, net	7,099	6,762	Deferred taxes and tax credits	1,201	1,181
Other Assets			Deferred revenue	480	454
Goodwill	734	660	Long-term incentive compensation	29	29
Deferred financing costs	52	55	Long-term liabilities under price risk management and energy trading	137	162
Long-term assets under price risk management and energy trading	122	113	Other	206	220
Restricted cash and other	506	485	Total long-term deferred liabilities	2,053	2,046
Total other assets	1,414	1,313	Liabilities of discontinued operations	3	3
Assets of discontinued operations	6	10	Total liabilities	9,204	8,694
Total assets	\$11,623	\$11,092	Minority Interest	438	424
			Preferred securities of subsidiaries	288	281
			Common stock and additional paid-in capital	2,697	2,697
			Retained deficit	(809)	(792)
			Accumulated other comprehensive loss	(195)	(212)
			Total shareholder's equity	1,693	1,693
			Total liabilities and shareholder's equity	\$11,623	\$11,092

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

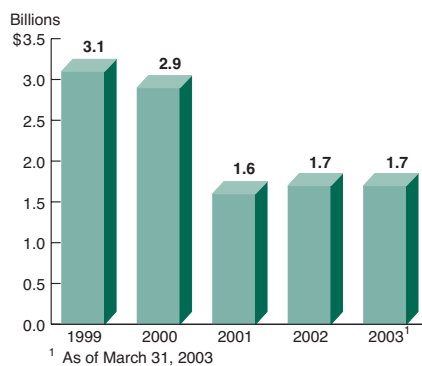
(In millions)

	Three Months Ended March 31,	
	2003	2002
Cash Flow From Operating Activities:		
Loss from continuing operations, after accounting change, net	\$ (17)	\$ (55)
Adjustments to reconcile income to net cash provided by (used in) operating activities:		
Equity in income from unconsolidated affiliates	(64)	(52)
Distributions from unconsolidated affiliates	30	140
Depreciation and amortization	72	58
Cumulative effect of change in accounting principle, net of tax	9	14
Changes in working capital components	3	(26)
Other — net	(35)	(67)
	<u>(2)</u>	<u>12</u>
Operating cash flow from discontinued operations	<u>—</u>	<u>—</u>
Net cash provided by (used in) operating activities	<u>(2)</u>	<u>12</u>
Cash Flow From Financing Activities:		
Borrowings on long-term debt and lease swap agreements	227	88
Payments on long-term debt agreements	(36)	(34)
Short-term financing and lease swap agreements, net	133	(81)
Financing costs	(1)	—
	<u>323</u>	<u>(27)</u>
Financing cash flow from discontinued operations	<u>—</u>	<u>(4)</u>
Net cash provided by (used in) financing activities	<u>323</u>	<u>(31)</u>
Cash Flow From Investing Activities:		
Investments in and loans to energy projects	(10)	128
Purchase of common stock of acquired companies	(275)	—
Purchase of power sales agreement	—	(80)
Capital expenditures	(56)	(133)
Decrease in restricted cash	3	88
Other — net	10	(5)
	<u>(328)</u>	<u>(2)</u>
Investing cash flow from discontinued operations	<u>4</u>	<u>1</u>
Net cash used in investing activities	<u>(324)</u>	<u>(1)</u>
Effect of exchange rate changes on cash	9	3
Net increase (decrease) in cash and equivalents	6	(17)
Cash and equivalents at beginning of period	648	434
Cash and equivalents at end of period	654	417
Cash and equivalents classified as part of discontinued operations	—	(70)
Cash and equivalents of continuing operations	<u>\$ 654</u>	<u>\$ 347</u>

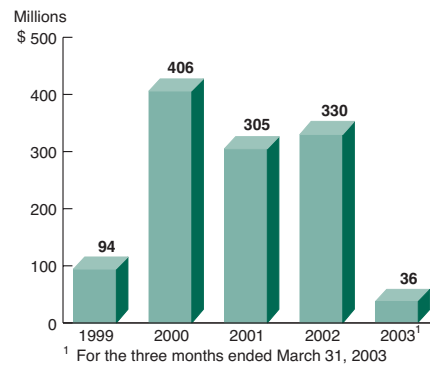
**EDISON MISSION ENERGY
TOTAL ASSETS**



**EDISON MISSION ENERGY
TOTAL EQUITY**



**EDISON MISSION ENERGY
OPERATING INCOME**



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%	9,242	9,242	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 1	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						14,094	12,606	
Asia Pacific								
1	Contact (11 projects)	Hydro, Natural Gas, 5/99, 1/00, 4/00 Geothermal			51.2%	2,659	1,247	New Zealand ¹
12	Caliraya	Hydro		2002	50%	22	11	Philippines
13	Kalayaan I	Hydro		10/00	50%	358	179	Philippines
14	Kwinana	Natural Gas		12/96	70%	116	81	Australia
15	Loy Yang B	Coal		10/93, 10/96, 5/97	100%	1,000	1,000	Australia
16	Paiton	Coal		7/99	40%	1,230	492	Indonesia
17	Tri Energy	Natural Gas		7/00	25%	700	175	Thailand
18	Valley Power	Gas		2002	80%	300	241	Australia
Europe								
19	Derwent	Natural Gas		5/95	33%	214	71	U.K.
20	Dinorwig	Hydro		12/95	100%	1,728	1,728	U.K.
21	Doga	Natural Gas		5/99	80%	180	144	Turkey
22	Ffestiniog	Hydro		12/95	100%	360	360	U.K.
23	Iberian Hy-Power I (5 projects)	Hydro		12/92, 1/96	100% ²	43	39	Spain
28	Iberian Hy-Power II (13 projects)	Hydro		8/93, 1/96	100%	43	43	Spain
41	ISAB	Oil		4/00	49%	518	254	Italy
54	Italian Wind (13 projects)	Wind		3/00, 11/02	50%	303	152	Italy
Total International Operating Projects						9,774	6,217	
Total Operating Projects						23,868	18,823	
PROJECTS UNDER CONSTRUCTION								
1	Botocan	Hydro		2003	50%	20	10	Philippines
2	Kalayaan II	Hydro		2003	50%	355	178	Philippines
3	Sunrise Phase 2	Gas		2003	50%	240	120	California
Total Projects Under Construction						615	308	

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

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2003	2002
Lease revenue	\$ 21	\$28
Other	1	3
Total operating revenue	22	31
Operating expenses	9	11
Operating income	13	20
Interest expense	6	11
Equity in income from unconsolidated entities	(4)	(2)
Other income	2	5
Income before income taxes	5	12
Income tax benefit	10	7
Net income	\$ 15	\$19

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

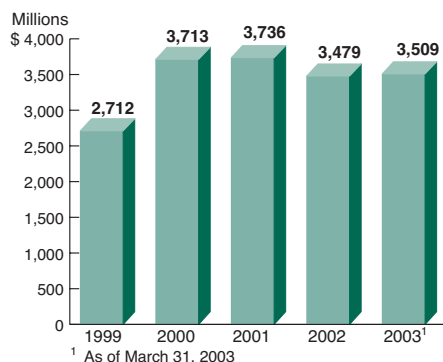
	March 31, 2003	December 31, 2002	March 31, 2003	December 31, 2002
Current assets	\$ 627	\$ 627	\$ 45	\$ 46
Lease investments	2,332	2,313	2,668	2,652
Partnership investments	373	361	2,713	2,698
Property, plant and equipment — net, and other	177	178	81	81
Total assets	\$3,509	\$3,479	(9)	(9)
Current liabilities			724	709
Long-term liabilities			796	781
Total liabilities			\$3,509	\$3,479
Contributed capital				
Other comprehensive income				
Retained earnings				
Total shareholder's equity				
Total liabilities and shareholder's equity ..				

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

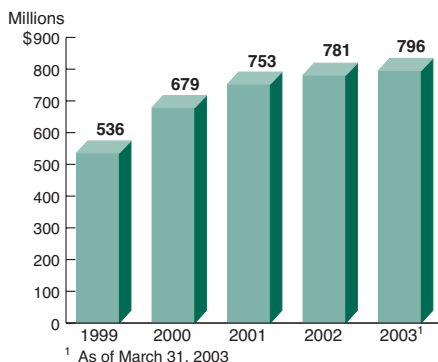
(In millions)

	Three Months Ended March 31,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 15	\$ 19
Adjustments for non-cash items	9	33
Changes in working capital components	(67)	(30)
Net cash provided (used) by operating activities	(43)	22
Cash flows from financing activities:		
Net proceeds from issuances of debt	—	13
Repayment of debt	—	(101)
Net cash used by financing activities	—	(88)
Cash flows from investing activities:		
Investments	(24)	2
Proceeds from sale of assets	—	—
Other	3	(2)
Net cash used by investing activities	(21)	—
Net decrease in cash and equivalents	(64)	(66)
Cash and equivalents, beginning of period	488	147
Cash and equivalents, end of period	\$ 424	\$ 81

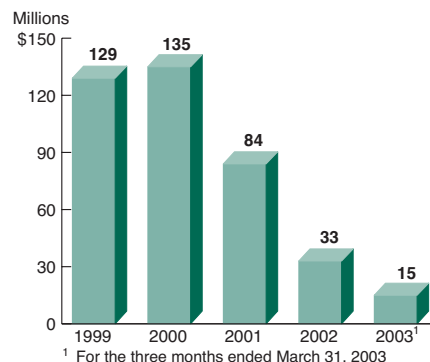
**EDISON CAPITAL
TOTAL ASSETS**



**EDISON CAPITAL
TOTAL EQUITY**



**EDISON CAPITAL
NET INCOME**



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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