

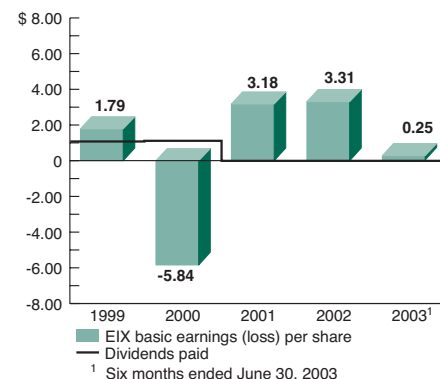
2003 Second Quarter Financial and Statistical Supplement



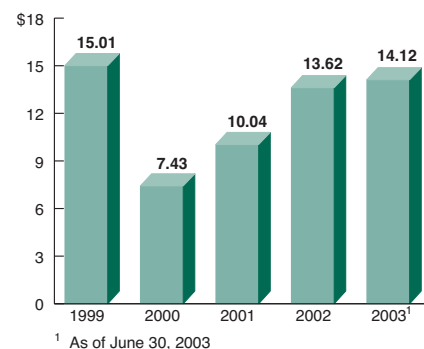
KEY FINANCIAL AND OPERATING DATA

	As of June 30, or Three Months Ended June 30,	
	2003	2002
Edison International		
Basic Earnings Per Share	\$0.07	\$2.04
Income From Continuing Operations (millions)	\$26	\$656
Net Income (millions)	\$24	\$665
Dividends Paid Per Share ¹	—	—
Book Value Per Share	\$14.12	\$12.69
Market Price/Book Value Ratio	1.2x	1.3x
Market Price Per Share	\$16.43	\$17.00
Stock Price Range	\$13.30-\$17.12	\$16.26-\$19.60
One-Year Total Shareholder Return (appreciation and dividends paid) ¹	(3.4)%	52.5%
Weighted-Average Common Shares Outstanding (thousands)	325,811	325,811
Recourse Financial Capital Structure ² :		
Common Equity	32.2%	27.6%
Preferred Securities	9.3	8.9
Debt	58.5	63.5
Total	100.0%	100.0%
Southern California Edison		
Basic Earnings Per Edison International Common Share	\$0.69	\$2.13
Net Income Available for Common Stock (millions)	\$225	\$695
Ratemaking Rate of Return on Common Equity — Annual Authorized ³	11.6%	11.6%
Ratemaking Capitalization Ratios:		
Common Equity	64.1%	57.7%
Preferred Stock	3.7	4.0
Long-Term Debt	32.2	38.3
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	23,045	18,906
Peak Demand (MW) ⁴	17,546	16,418
Customers (thousands)	4,564	4,503
Generating Capacity Resources (MW) ⁵	9,771	9,767
Employees	12,357	11,858
Edison Mission Energy		
Basic Loss Per Edison International Common Share	\$(0.51)	\$0.01
Equity (millions)	\$1,591	\$1,650
Loss from Continuing Operations	\$(165)	\$(6)
Net Income (Loss) (millions)	\$(167)	\$3
Employees	2,682	2,828
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.04	\$0.04
Equity (millions)	\$806	\$780
Net Income (millions)	\$12	\$12
Employees	62	67

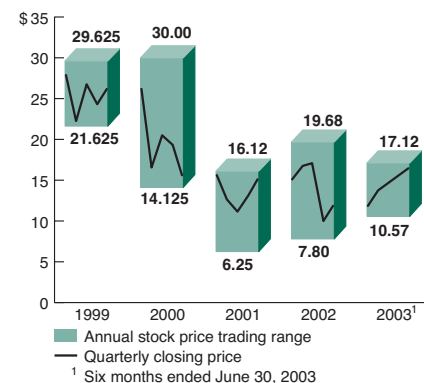
BASIC EARNINGS (LOSS) PER SHARE AND DIVIDENDS PAID



EDISON INTERNATIONAL BOOK VALUE PER SHARE



STOCK PRICE RANGE



¹ Edison International has not paid quarterly dividends on its common stock 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 and classifies SCE's \$100 million of QUIDS in preferred securities rather than debt. The comparable financial ratios calculated using long-term and short-term amounts as classified under the balance sheet captions for common equity, preferred securities, and debt (i.e., unadjusted for non-recourse debt and other reclassifications) are 22.9%, 6.8%, and 70.3%, respectively, as of June 30, 2003 and 20.0%, 6.5% and 73.5%, respectively, as of June 30, 2002.

³ Transmission and distribution only.

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

⁵ Excludes CDWR 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>.

For additional information, contact:

Jo Ann Goddard
Vice President of Investor Relations
joann.goddard@edisonintl.com
(626) 302-2515

Nanette G. Leoni
Manager of Investor Relations
nanette.leoni@edisonintl.com
(626) 302-3680

P. O. Box 999, Rosemead, California 91770
FAX (626) 302-2117

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions, except per-share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Electric utility	\$2,394	\$2,133	\$4,217	\$4,041
Nonutility power generation	716	673	1,399	1,209
Financial services and other	23	18	48	63
Total operating revenue	<u>3,133</u>	<u>2,824</u>	<u>5,664</u>	<u>5,313</u>
Fuel	293	279	627	536
Purchased power	722	581	1,174	835
Provisions for regulatory adjustment clauses — net	506	(359)	811	314
Other operation and maintenance	830	823	1,614	1,538
Asset Impairment	251	—	251	—
Depreciation, decommissioning and amortization	252	261	541	503
Property and other taxes	51	36	102	75
Total operating expenses	<u>2,905</u>	<u>1,621</u>	<u>5,120</u>	<u>3,801</u>
Operating income	228	1,203	544	1,512
Interest and dividend income	47	62	93	178
Equity in income from partnerships and unconsolidated subsidiaries — net	60	43	120	94
Other nonoperating income	19	7	53	23
Interest expense - net of amounts capitalized	(289)	(316)	(589)	(676)
Other nonoperating deductions	(20)	(23)	(51)	(33)
Dividends on preferred securities	(26)	(24)	(51)	(47)
Dividends on utility preferred stock	(4)	(6)	(8)	(11)
Income from continuing operations before taxes	15	946	111	1,040
Income tax (benefit)	(11)	290	20	306
Income from continuing operations	26	656	91	734
Income (loss) from discontinued operations — net of tax	(2)	9	(2)	15
Income before accounting change	24	665	89	749
Cumulative effect of accounting change — net of tax	—	—	(9)	—
Net income	<u>\$ 24</u>	<u>\$ 665</u>	<u>\$ 80</u>	<u>\$ 749</u>
Weighted-average shares of common stock outstanding	326	326	326	326
Basic earnings per share:				
Continuing operations	\$ 0.08	\$ 2.01	\$ 0.29	\$ 2.25
Discontinued operations	(0.01)	0.03	(0.01)	0.05
Cumulative effect of accounting change	—	—	(0.03)	—
Total	<u>\$ 0.07</u>	<u>\$ 2.04</u>	<u>\$ 0.25</u>	<u>\$ 2.30</u>
Weighted-average shares, including effect of dilutive securities	329	329	329	329
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.08	\$ 1.99	\$ 0.28	\$ 2.23
Discontinued operations	(0.01)	0.03	(0.01)	0.05
Cumulative effect of accounting change	—	—	(0.03)	—
Total	<u>\$ 0.07</u>	<u>\$ 2.02</u>	<u>\$ 0.24</u>	<u>\$ 2.28</u>
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —

EDISON INTERNATIONAL BUSINESS SEGMENTS (Unaudited)

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Operating Revenue:				
Electric utility	\$2,394	\$2,133	\$4,217	\$4,041
Unregulated power generation	716	673	1,399	1,209
Capital & financial services	22	14	44	45
Corporate and other	1	4	4	18
Consolidated Edison International	<u>\$3,133</u>	<u>\$2,824</u>	<u>\$5,664</u>	<u>\$5,313</u>
Net Income (Loss):				
Electric utility ¹	\$ 225	\$ 695	\$ 327	\$ 841
Unregulated power generation ²	(167)	3	(184)	(33)
Capital & financial services	12	12	27	31
Corporate and other	(46)	(45)	(90)	(90)
Consolidated Edison International	<u>\$ 24</u>	<u>\$ 665</u>	<u>\$ 80</u>	<u>\$ 749</u>

¹ Net income available for common stock.

² Includes a loss of \$9 million from the cumulative effect of an accounting change for the six months ended June 30, 2003.

Also, includes losses from discontinued operations of \$2 million for both the three and six months ended June 30, 2003 and earnings from discontinued operations of \$9 million and \$15 million, respectively, for the three and six months ended June 30, 2002.

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

ASSETS	June 30,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	June 30,	December 31,
	2003	2002		2003	2002
Cash and equivalents	\$ 2,381	\$ 2,468	Short-term debt	\$ 298	\$ 78
Restricted cash	51	53	Long-term debt due within one year	1,502	2,761
Receivables, less allowances of \$39 and \$49 for uncollectible accounts at respective dates	1,223	1,111	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	594	437	Accounts payable	1,056	866
Fuel inventory	111	124	Accrued taxes	884	855
Materials and supplies, at average cost	231	225	Trading and price risk management liabilities	147	45
Accumulated deferred income taxes — net	238	270	Regulatory liabilities — net	69	—
Trading and price risk management assets	62	34	Other current liabilities	2,067	2,040
Regulatory assets — net	—	509	Total current liabilities	6,032	6,654
Prepayments and other current assets	240	227	Long-term debt	12,358	11,557
Total current assets	5,131	5,458	Accumulated deferred income taxes — net	5,760	5,842
Nonutility property — less accumulated provision for depreciation of \$1,126 and \$924 at respective dates	7,209	6,923	Accumulated deferred investment tax credits	163	167
Nuclear decommissioning trusts	2,348	2,210	Customer advances and other deferred credits	1,434	1,841
Investments in partnerships and unconsolidated subsidiaries	2,119	2,011	Power-purchase contracts	242	309
Investments in leveraged leases	2,345	2,313	Accumulated provision for pensions and benefits	483	461
Other investments	290	235	Asset retirement obligations	2,107	—
Total investments and other assets	14,311	13,692	Other long-term liabilities	171	161
Utility plant, at original cost:			Total deferred credits and other liabilities	10,360	8,781
Transmission and distribution	14,539	14,202	Liabilities of discontinued operations	15	72
Generation	1,461	1,457	Minority interest	459	425
Accumulated provision for depreciation and decommissioning	(6,395)	(8,094)	Preferred stock of utility:		
Construction work in progress	582	529	Not subject to mandatory redemption	129	129
Nuclear fuel, at amortized cost	133	153	Subject to mandatory redemption	141	147
Total utility plant	10,320	8,247	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	951	951
Goodwill	776	661	Other preferred securities	147	131
Restricted cash	254	406	Total preferred securities of subsidiaries	1,368	1,358
Regulatory assets — net	3,358	3,838	Common stock (325,811,206 shares outstanding at each date)	1,979	1,973
Other deferred charges	1,027	921	Accumulated other comprehensive loss	(170)	(247)
Total deferred charges	5,415	5,826	Retained earnings	2,791	2,711
Assets of discontinued operations	15	61	Total common shareholders' equity	4,600	4,437
Total assets	\$35,192	\$33,284	Total liabilities and shareholders' equity	\$35,192	\$33,284

EDISON INTERNATIONAL RESULTS OF OPERATIONS (Unaudited)

(In millions, except per share amounts)

Three Months Ended June 30,	Basic Earnings Per Share		Earnings (Loss)	
	2003	2002	2003	2002
Core Earnings (Loss):				
SCE	\$ 0.69	\$ 0.66	\$ 225	\$ 215
EME	(0.50)	(0.02)	(165)	(6)
Edison Capital	0.04	0.04	12	12
Mission Energy Holding Company (stand alone)	(0.08)	(0.07)	(24)	(24)
Edison International parent and other	(0.07)	(0.07)	(22)	(21)
Edison International Core Earnings	0.08	0.54	26	176
SCE implementation of URG decision	—	1.47	—	480
EIX Consolidated Earnings from Continuing Operations	0.08	2.01	26	656
Earnings (Loss) from Discontinued Operations				
EME's FFF & Lakeland Projects	(0.01)	0.03	(2)	9
EIX Consolidated Earnings (Loss) from Discontinued Operations	(0.01)	0.03	(2)	9
Total EIX Consolidated Earnings	\$ 0.07	\$ 2.04	\$ 24	\$ 665

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Six Months Ended June 30,	
	2003	2002
Cash flows from operating activities:		
Income from continuing operations, after accounting change — net of tax	\$ 82	\$ 734
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	541	503
Other amortization	54	53
Deferred income taxes and investment tax credits	(85)	(71)
Equity in income from partnerships and unconsolidated subsidiaries	(120)	(94)
Income from leveraged leases	(42)	(57)
Regulatory assets — long-term — net	147	220
Power Contract collateral	(10)	—
Asset impairment	251	—
Other assets	(44)	(9)
Other liabilities	(155)	151
Changes in working capital:		
Receivables and accrued unbilled revenue	(225)	(98)
Regulatory assets — short-term — net	579	25
Fuel inventory, materials and supplies	(5)	(2)
Prepayments and other current assets	6	(40)
Accrued interest and taxes	118	597
Accounts payable and other current liabilities	193	(2,454)
Distributions and dividends from unconsolidated entities	65	177
Operating cash flows from discontinued operations	(17)	48
Net cash provided (used) by operating activities	<u>1,333</u>	<u>(317)</u>
Cash flows from financing activities:		
Long-term debt issued	214	166
Long-term debt repaid	(907)	(1,022)
Bonds remarketed and funds held in trust	—	192
Redemption of preferred securities	(5)	(100)
Rate reduction notes repaid	(115)	(115)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	303	(722)
Financing cash flows from discontinued operations	—	(8)
Net cash used by financing activities	<u>(510)</u>	<u>(1,668)</u>
Cash flows from investing activities:		
Additions to property and plant	(619)	(628)
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	(1)	7
Distributions from (investments in) partnerships and unconsolidated subsidiaries	(58)	90
Sales of investments in other assets	19	72
Investing cash flows from discontinued operations	5	1
Net cash used by investing activities	<u>(929)</u>	<u>(489)</u>
Effect of exchange rate changes on cash	19	19
Net decrease in cash and equivalents	(87)	(2,455)
Cash and equivalents, beginning of period	2,468	4,055
Cash and equivalents, end of period	2,381	1,600
Cash and equivalents — discontinued operations	—	(33)
Cash and equivalents, continuing operations	<u>\$ 2,381</u>	<u>\$ 1,567</u>

EDISON INTERNATIONAL CONSOLIDATED SHORT-TERM DEBT (Unaudited)

(In millions)

	June 30, 2003	December 31, 2002
Edison International		
Total	\$ 5	\$ —
Available credit under existing lines	\$ —	\$ —
Southern California Edison		
Total	\$ —	\$ —
Available credit under existing lines	\$ —	\$ —
Edison Mission Energy		
Citibank, N.A. Credit Agreement	\$275	\$ —
Other short-term obligations	23	78
Total	\$298	\$ 78
Weighted Average interest rates	N/A	6.13%
Available credit under existing lines	\$ 71	\$355
Edison Capital		
Other	\$ —	\$ 12 ¹
Total	\$ —	\$ 12
Weighted Average interest rates	—	1.4%
Available credit under existing lines	\$ —	\$ —
Intercompany debt	(5)	(12)
Edison International total consolidated short-term debt	\$298	\$ 78

¹ Intercompany note, payable on demand.

FIVE-YEAR LONG-TERM DEBT MATURITIES AND SINKING FUNDS REQUIREMENTS (Unaudited)¹

(In millions)

	For The Twelve Months Ending June 30,				
	2004	2005	2006	2007	2008
Edison International	\$ —	\$ 618	\$ —	\$ —	\$ —
Southern California Edison	281	1,268	447	1,213	130
Mission Energy Holding Co.	—	100	—	285	—
Edison Mission Energy	1,221	1,008	261	200	205
Edison Capital	—	117	55	151	—
Total	<u>\$1,502</u>	<u>\$3,111</u>	<u>\$763</u>	<u>\$1,849</u>	<u>\$335</u>

¹ Includes recourse and non-recourse long-term debt as of June 30, 2003.

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (Unaudited)

(In millions)

Year	Series	Due Date	Coupon (rate)	First Call Date	Jun. 30, 2003	Dec. 31, 2002	Year	Series	Due Date	Coupon (rate)	First Call Date	Jun. 30, 2003	Dec. 31, 2002
Edison International							Pollution control indebtedness:						
1999	Notes	09/15/04	6 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 ⁷ / ₈	06/01/03	155	155
Mission Energy Holding Company							1999	Series A ⁴	04/01/29	5 ⁷ / ₈	04/01/09	55	55
2001	Sr Secured Notes	07/15/08	13 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					(21)	(23)	1988	Series A	02/01/10	5.4	02/01/02	20	20
Mission Energy Holding Company long-term debt					\$1,164	\$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 ¹ / ₄	N/A	\$ —	\$ 125	2000	Series A-B	06/01/35	Variable	N/A	144	144
1993	93H	09/01/04	5 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 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 ¹ / ₄	03/01/03	300	300	1992	Series C ³	07/01/27	6.00	07/01/02	30	30
Subtotal					1,816	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 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	1,116	1,232
1995	Series A	06/30/44	8 ³ / ₈	05/25/00	100	100	SCE principal amount outstanding					5,732	6,573
Subtotal					884	1,850	Less current portion of long-term debt					(281)	(1,671)
Senior secured credit facility:							Less unamortized discount — net					(30)	(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					\$5,067	\$4,504
2002	Revolver ³	03/01/04	Variable	N/A	—	300							
Subtotal					700	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 (Unaudited) (continued)

(In millions)

Year	Series	Due Date	December 31, 2002 Interest Rate	First Call Date	Jun. 30, 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	187	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	190	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	83	84
Contact Project						
	Credit Facilities	2003–2018	Various	N/A	789	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	661	644
1998	Credit Agmt.	2004	£LIBOR+0.55+0.0103% ¹	N/A	30	29
Iberian Hy-Power Plants						
1997	Credit Facility	2012	EURIBOR+0.75% ¹	N/A	45	43
1991	Loan	2003	9.408%	N/A	25	22
1993	CGDE (Recourse)	2003	—	N/A	32	30
2002	Banco Vitalicio	2006	6.17%	N/A	2	2
Kwinana Plant						
1995	Facility Agmt.	2012	BBR+1.3% ¹	N/A	54	47
Loy Yang B Plant						
1997	Term Facility	2017	BBR+0.6% to 1.1% ¹	N/A	452	382
1997	Term Facility	2012	BBR+0.6% to 0.85% ¹	N/A	329	276
1997	Working Capital Facility	2017	BBR+0.6% to 1.1% ¹	N/A	7	6
Valley Power Plant						
2002	Amortising Facility	2011	BBR+1.55%	N/A	43	39
2002	Bullet Facility	2007	BBR+1.55%	N/A	25	21
EME principal amount outstanding					6,464	5,967
Less current portion of EME long-term debt					(1,221)	(1,090)
Unamortized debt discount — net					(3)	(5)
EME long-term debt					\$ 5,240	\$ 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	Term Loan	2004	Variable	N/A	87	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					420	425
Less foreign currency translation					3	(1)
EC long-term debt					\$ 423	\$ 424
Intercompany debt					(153)	(153)
EIX total consolidated long-term debt					\$12,358	\$11,557

¹ Interest rates may vary based on debt agreements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Operating revenue	\$2,394	\$2,133	\$4,217	\$4,041
Fuel	49	50	107	102
Purchased power	722	581	1,174	835
Provisions for regulatory adjustment clauses — net	506	(359)	811	314
Other operation and maintenance	476	522	961	936
Depreciation, decommissioning and amortization	177	206	391	388
Property and other taxes	42	26	82	55
Total operating expenses	1,972	1,026	3,526	2,630
Operating income	422	1,107	691	1,411
Interest and dividend income	40	54	79	163
Other nonoperating income	21	8	49	19
Interest expense — net of amounts capitalized	(114)	(141)	(239)	(325)
Other nonoperating deductions	(8)	(5)	(34)	(9)
Net income before taxes	361	1,023	546	1,259
Income tax	132	322	212	407
Net income	229	701	334	852
Dividends on preferred stock	4	6	7	11
Net Income available for common stock	\$ 225	\$ 695	\$ 327	\$ 841

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

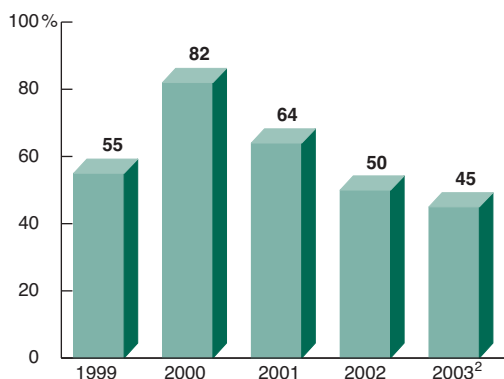
ASSETS	June 30, 2003	December 31, 2002	LIABILITIES AND SHAREHOLDER'S EQUITY	June 30, 2003	December 31, 2002
Cash and equivalents	\$ 994	\$ 992	Short-term debt	\$ —	\$ —
Restricted cash	46	47	Long-term debt due within one year	281	1,671
Receivables, less allowances of \$25 and \$36 for uncollectible accounts at respective dates	766	767	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	594	437	Accounts payable	887	745
Fuel inventory	15	12	Accrued taxes	831	699
Materials and supplies, at average cost	161	159	Accumulated deferred income taxes — net	21	—
Accumulated deferred income taxes — net	—	42	Regulatory liabilities — net	69	—
Regulatory assets — net	—	509	Other current liabilities	1,460	1,439
Prepayments and other current assets	141	57	Total current liabilities	3,558	4,563
Total current assets	2,717	3,022	Long-term debt	5,067	4,504
Nonutility property — less accumulated provision for depreciation of \$35 and \$29 at respective dates	160	154	Accumulated deferred income taxes — net	2,538	2,658
Nuclear decommissioning trusts	2,348	2,210	Accumulated deferred investment tax credits	145	148
Other investments	271	214	Customer advances and other deferred credits	561	964
Total investments and other assets	2,779	2,578	Power-purchase contracts	242	309
Utility plant, at original cost:			Accumulated provision for pensions and benefits	374	356
Transmission and distribution	14,539	14,202	Asset retirement obligations	2,088	—
Generation	1,461	1,457	Other long-term liabilities	164	152
Accumulated provision for depreciation and decommissioning	(6,395)	(8,094)	Total deferred credits and other liabilities	6,112	4,587
Construction work in progress	582	529	Preferred stock:		
Nuclear fuel, at amortized cost	133	153	Not subject to mandatory redemption	129	129
Total utility plant	10,320	8,247	Subject to mandatory redemption	141	147
Regulatory assets — net	3,358	3,838	Total preferred stock	270	276
Other deferred charges	547	629	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Total deferred charges	3,905	4,467	Additional paid-in capital	343	340
Total assets	\$19,721	\$18,314	Accumulated other comprehensive loss	(15)	(16)
			Retained earnings	2,218	1,892
			Total common shareholder's equity	4,714	4,384
			Total liabilities and shareholder's equity	\$19,721	\$18,314

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Six Months Ended June 30,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 334	\$ 852
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation, decommissioning and amortization	391	388
Other amortization	50	50
Deferred income taxes and investment tax credits	(28)	(132)
Regulatory assets — long-term — net	147	220
Power contracts collateral	(10)	—
Other assets	46	51
Other liabilities	(152)	158
Changes in working capital:		
Receivables and accrued unbilled revenue	(155)	189
Regulatory assets — short-term — net	579	25
Fuel inventory, materials and supplies	(5)	(2)
Prepayment and other current assets	(83)	45
Accrued interest and taxes	151	(200)
Accounts payable and other current liabilities	143	(2,391)
Net cash provided (used) by operating activities	<u>1,408</u>	<u>(747)</u>
Cash flows from financing activities:		
Long-term debt issuance costs	(11)	(31)
Long-term debt repaid	(729)	(700)
Bonds remarketed and funds held in trust	—	192
Redemption of preferred stock	(5)	(100)
Rate reduction notes repaid	(115)	(115)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	—	(527)
Dividends paid	(8)	(32)
Net cash used by financing activities	<u>(868)</u>	<u>(1,372)</u>
Cash flows from investing activities:		
Additions to property and plant	(540)	(463)
Net funding of nuclear decommissioning trusts	(1)	7
Sales of investments in other assets	3	3
Net cash used by investing activities	<u>(538)</u>	<u>(453)</u>
Net increase (decrease) in cash and equivalents	2	(2,572)
Cash and equivalents, beginning period	992	3,414
Cash and equivalents, end of period	<u>\$ 994</u>	<u>\$ 842</u>

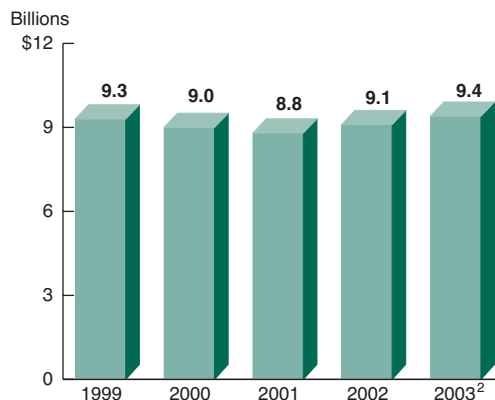
**SOUTHERN CALIFORNIA EDISON
RECOURSE FINANCIAL DEBT-TO-CAPITAL¹**



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 reclassify SCE's \$100 million of QUIDS from debt to preferred securities. The comparable financial ratios calculated using long-term and short-term amounts as classified under the balance sheet captions for common equity, preferred securities, and debt (i.e., unadjusted for non-recourse debt and other reclassifications) for the years ended 1999, 2000, 2001, 2002 and June 30, 2003 are 65%, 87%, 70%, 57% and 52% respectively.

² As of June 30, 2003

**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



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

² As of June 30, 2003

KILOWATT-HOUR SALES¹

(Millions of kWh)

Class of Service	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Residential	5,812	5,559	11,832	11,531
Commercial	8,814	8,593	17,169	16,751
Industrial	2,655	2,903	5,299	5,781
Public Authorities	1,467	1,501	2,830	2,906
Agricultural and other	285	349	468	551
Resale	4,012	1	4,634	1
Total kWh Sales	23,045	18,906	42,232	37,521

¹ Includes direct access customers.

AVERAGE ENERGY COSTS

Dollars Per Million Btu	Three Months Ended June 30,		Six Months Ended June 30,		Cents Per kWh	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002		2003	2002	2003	2002
Oil (Catalina)	\$8.08	\$7.32	\$8.66	\$6.94	Purchased Power:				
Gas ¹	5.93	4.70	7.19	4.49	Other power producers:				
Nuclear	0.46	0.40	0.45	0.42	Biomass	9.30	7.89	8.50	7.93
Coal	1.34	1.23	1.33	1.27	Cogeneration	8.68	6.91	8.08	5.05
Average cost —					Geothermal	7.78	6.87	7.43	6.20
all sources	0.72	0.71	0.78	0.72	Small Hydro	7.22	5.80	6.42	6.54
					Solar	12.95	10.82	11.81	9.25
					Wind	7.31	6.22	6.90	5.90
Cents Per kWh					Average cost — other				
Oil (Catalina)	10.78 ¢	8.76 ¢	10.15 ¢	8.13 ¢	power producers	8.43	7.00	7.89	5.74
Nuclear	0.48	0.45	0.46	0.45	Average cost — all				
Coal	1.15	1.24	1.25	1.29	sources ²	5.27	4.57	5.21	4.16

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

² Excludes ISO/other sales, includes Bilateral Long-Term contracts.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended June 30,		% of Total		Twelve Months Ended June 30,		% of Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Edison Owned:								
Nuclear	4,732	4,017	27.0	23.5	18,321	18,207	25.1	24.3
Coal	2,365	2,499	13.5	14.6	10,856	10,542	14.8	14.1
Hydro	1,611	1,436	9.2	8.4	3,679	3,417	5.0	4.6
Oil (Catalina)	7	7	—	—	27	29	—	—
Purchased Power ¹ :								
Firm ²	1,558	598	8.9	3.5	4,064	2,896	5.5	3.9
Economy/Other ³	(367)	(355)	(2.1)	(2.1)	(2,103)	(1,775)	(2.9)	(2.4)
Other power producers:								
Biomass	319	357	1.8	2.1	1,449	1,493	2.0	2.0
Cogeneration	3,315	3,311	18.9	19.3	13,808	13,264	18.9	17.7
Geothermal	1,728	1,427	9.9	8.3	6,418	6,011	8.8	8.0
Small Hydro	58	71	0.3	0.4	229	213	0.3	0.3
Solar	239	273	1.4	1.6	810	865	1.1	1.2
Wind	915	1,064	5.2	6.2	2,581	2,435	3.5	3.2
CDWR/ISO ^{1,4}	1,057	2,438	6.0	14.2	13,001	17,380	17.9	23.1
Total ⁵	17,537	17,143	100.0 %	100.0 %	73,140	74,977	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 REVENUE (Unaudited)¹

(In millions)

Class of Service	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Residential	\$ 701	\$ 701	\$1,339	\$1,420
Commercial	31	977	48	1,766
Industrial	990	203	1,740	377
Public authorities	183	159	339	287
Agricultural	150	38	264	61
Other	2	2	3	3
Resale	148	2	178	1
Sales of electric energy	2,205	2,082	3,911	3,915
Other electric revenue	76	79	167	178
Deferred revenue ²	113	(28)	139	(52)
Total operating revenue	\$2,394	\$2,133	\$4,217	\$4,041

¹ Does not include energy revenue from direct access customers.

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

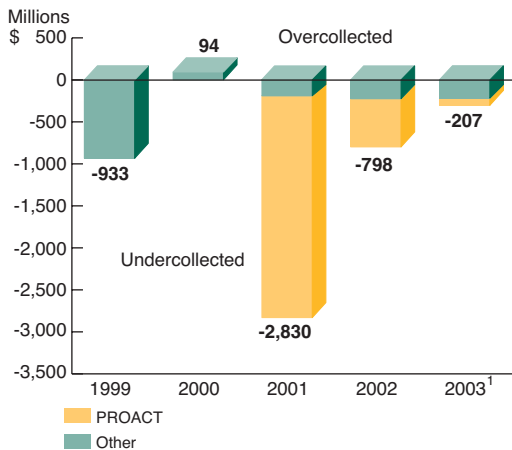
BALANCING ACCOUNTS (Unaudited)

(In millions)

	Cumulative Over/(Under) Collections ¹	
	As of June 30, 2003	As of December 31, 2002
Demand-side Management	\$ 118	\$ 117
Catch-up Surcharge	50	156
DOE D&D Fees	(25)	(25)
SONGS 1 Decommissioning	(43)	(17)
PBR Distribution Revenue Requirement Performance	(69)	(43)
Transmission Revenue	(31)	(70)
Risk Management Tools	—	(127)
CARE – California Alternative Rates for Energy	(58)	(36)
Baseline	(105)	(65)
QF Power Contracts	(32)	(35)
Other — Net	72	(79)
Subtotal	(123)	(224)
Procurement-related obligations account (PROACT)	(84)	(574)
Total	\$(207)	\$(798)

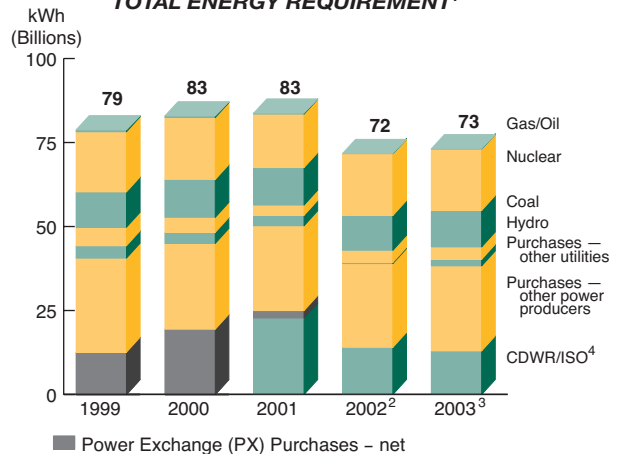
¹ Includes interest

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS**



¹ As of June 30, 2003

**SOUTHERN CALIFORNIA EDISON
TOTAL ENERGY REQUIREMENT¹**



■ Power Exchange (PX) Purchases – net

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 June 30, 2003

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

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Electric revenue	\$ 686	\$ 661	\$1,367	\$1,167
Net gains from price risk management and energy trading	18	3	11	25
Operation and maintenance services	11	9	21	17
Total operating revenue	715	673	1,399	1,209
Fuel	243	230	520	434
Plant operations and transmission costs	248	209	450	392
Plant operating leases	52	51	103	103
Operation and maintenance services	7	6	14	13
Depreciation and amortization	72	61	144	118
Asset impairment charges	251	—	251	—
Administrative and general	42	43	81	89
Total operating expenses	915	600	1,563	1,149
Operating income (loss)	(200)	73	(164)	60
Equity in income from unconsolidated affiliates	68	56	132	109
Interest and other income	—	1	6	11
Interest expense	(119)	(114)	(236)	(227)
Dividends on preferred securities	(6)	(5)	(11)	(11)
Total other income (deductions) — net	(57)	(62)	(109)	(118)
Income (loss) from continuing operations before income taxes and minority interest	(257)	11	(273)	(58)
Income tax expense (benefit)	(103)	6	(114)	(26)
Minority interest	(10)	(11)	(14)	(16)
Loss from continuing operations	(164)	(6)	(173)	(48)
Income (loss) from operations of discontinued foreign subsidiary, net of tax	(3)	9	(2)	15
Income (loss) before accounting change	(167)	3	(175)	(33)
Cumulative effect of change in accounting, net of tax	—	—	(8)	(14)
Net income (loss)	\$ (167)	\$ 3	\$ (183)	\$ (47)

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

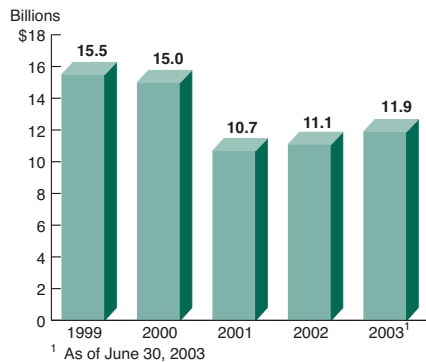
ASSETS	June 30,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	June 30,	December 31,
	2003	2002		2003	2002
Cash and cash equivalents	\$ 801	\$ 647	Accounts payable and accrued liabilities	\$ 529	\$ 469
Receivables, net	409	336	Liabilities under price risk management and energy trading	147	45
Assets under price risk management and energy trading	63	34	Interest payable	99	92
Inventory	165	176	Short-term obligations	298	77
Prepaid expenses and other	94	169	Current maturities of long-term obligations	1,221	1,090
Total current assets	1,532	1,362	Total current liabilities	2,294	1,773
Investments in unconsolidated affiliates	1,750	1,645	Long-term obligations net of current maturities	5,240	4,872
Property, plant and equipment, net	7,042	6,762	Deferred taxes and tax credits	1,147	1,181
Other Assets			Deferred revenue	536	454
Goodwill	775	660	Long-term incentive compensation	29	29
Deferred financing costs	50	55	Long-term liabilities under price risk management and energy trading	119	162
Long-term assets under price risk management and energy trading	118	113	Other	196	220
Restricted cash and other	638	485	Total long-term deferred liabilities	2,027	2,046
Total other assets	1,581	1,313	Liabilities of discontinued operations	4	3
Assets of discontinued operations	5	10	Total liabilities	9,565	8,694
Total assets	\$11,910	\$11,092	Minority Interest	457	424
			Preferred securities of subsidiaries	297	281
			Common stock and additional paid-in capital	2,699	2,697
			Retained deficit	(975)	(792)
			Accumulated other comprehensive loss	(133)	(212)
			Total shareholder's equity	1,591	1,693
			Total liabilities and shareholder's equity	\$11,910	\$11,092

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

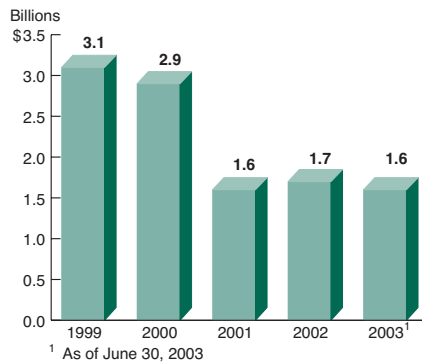
(In millions)

	Six Months Ended June 30,	
	2003	2002
Cash Flow From Operating Activities:		
Loss from continuing operations, after accounting change, net	\$ (181)	\$ (61)
Adjustments to reconcile income to net cash provided by operating activities:		
Equity in income from unconsolidated affiliates	(131)	(109)
Distributions from unconsolidated affiliates	65	177
Depreciation and amortization	144	118
Asset impairment charges	251	—
Cumulative effect of change in accounting principle, net of tax	8	14
Changes in working capital components	101	41
Other — net	(242)	(151)
	<u>15</u>	<u>29</u>
Operating cash flow from discontinued operations	—	51
Net cash provided by operating activities	<u>15</u>	<u>80</u>
Cash Flow From Financing Activities:		
Borrowings on long-term debt and lease swap agreements	227	197
Payments on long-term debt agreements	(41)	(314)
Short-term financing and lease swap agreements, net	303	(29)
Financing costs	(2)	—
	<u>487</u>	<u>(146)</u>
Financing cash flow from discontinued operations	—	(9)
Net cash provided by (used in) financing activities	<u>487</u>	<u>(155)</u>
Cash Flow From Investing Activities:		
Investments in and loans to energy projects	(30)	122
Purchase of common stock of acquired companies	(275)	—
Purchase of power sales agreement	—	(80)
Capital expenditures	(79)	(175)
Decrease in restricted cash	6	108
Other — net	9	(12)
	<u>(369)</u>	<u>(37)</u>
Investing cash flow from discontinued operations	5	1
Net cash used in investing activities	<u>(364)</u>	<u>(36)</u>
Effect of exchange rate changes on cash	16	27
Net increase (decrease) in cash and equivalents	154	(84)
Cash and equivalents at beginning of period	647	434
Cash and equivalents at end of period	801	350
Cash and equivalents classified as part of discontinued operations	—	(33)
Cash and equivalents of continuing operations	<u>\$ 801</u>	<u>\$ 317</u>

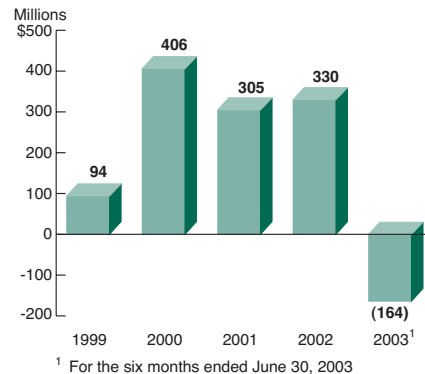
**EDISON MISSION ENERGY
TOTAL ASSETS**



**EDISON MISSION ENERGY
TOTAL EQUITY**



**EDISON MISSION ENERGY
OPERATING INCOME (LOSS)**



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 (11 projects)	E	Coal, Natural Gas	12/99	100%	9,242	9,242	Illinois
23	Salinas River	Q	Natural Gas	11/91	50%	38	19	California
24	Sargent Canyon	Q	Natural Gas	11/91	50%	38	19	California
25	Sunrise	E	Natural Gas	6/01,6/03	50%	572	286	California
26	Sycamore	Q	Natural Gas	1/88	50%	300	150	California
27	Watson	Q	Natural Gas	4/88	49%	385	189	California
Total Americas Operating Projects						14,346	12,732	

Asia Pacific

1	Contact (11 projects)		Hydro, Natural Gas, 5/99, 1/00, 4/00 Geothermal		51.2%	2,597	1,215	New Zealand ¹
12	Botocan		Hydro	06/03	50%	21	11	Philippines
13	Caliraya		Hydro	12/02	50%	22	11	Philippines
14	Kalayaan I		Hydro	10/00	50%	358	179	Philippines
15	Kwinana		Natural Gas	12/96	70%	116	81	Australia
16	Loy Yang B		Coal	10/93, 10/96, 5/97	100%	1,000	1,000	Australia
17	Paiton		Coal	7/99	40%	1,230	492	Indonesia
18	Tri Energy		Natural Gas	7/00	25%	700	175	Thailand
19	Valley Power		Gas	2002	80%	300	241	Australia

Europe

20	Derwent		Natural Gas	5/95	33%	214	71	U.K.
21	Dinorwig		Hydro	12/95	100%	1,728	1,728	U.K.
22	Doga		Natural Gas	5/99	80%	180	144	Turkey
23	Ffestiniog		Hydro	12/95	100%	360	360	U.K.
24	Iberian Hy-Power I (5 projects)		Hydro	12/92, 1/96	100% ²	43	39	Spain
29	Iberian Hy-Power II (13 projects)		Hydro	8/93, 1/96	100%	43	43	Spain
42	ISAB		Oil	4/00	49%	518	254	Italy
55	Italian Wind (13 projects)		Wind	3/00, 11/02	50%	303	152	Italy
Total International Operating Projects						9,733	6,196	
Total Operating Projects						24,079	18,928	

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	Kalayaan II		Hydro	2003	50%	355	178	Philippines
Total Projects Under Construction						355	178	

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Lease revenue	\$ 21	\$ 28	\$ 42	\$ 57
Other	1	(14)	2	(12)
Total operating revenue	22	14	44	45
Operating expenses	9	(13)	18	(3)
Operating income	13	27	26	48
Interest expense	6	8	13	20
Equity in income from unconsolidated entities	(7)	(13)	(11)	(15)
Other income	1	(4)	4	1
Income before income taxes	1	2	6	14
Income tax benefit	11	10	21	17
Net income	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ 27</u>	<u>\$ 31</u>

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

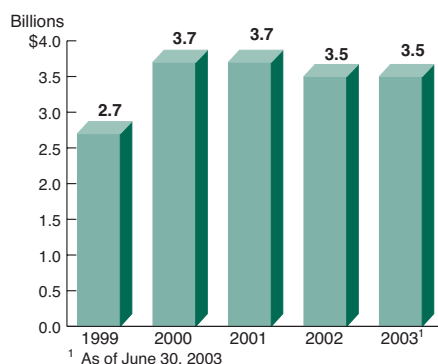
	June 30, 2003	December 31, 2002	June 30, 2003	December 31, 2002
Current assets	\$ 633	\$ 627	\$ 31	\$ 46
Lease investments	2,345	2,313	2,680	2,652
Partnership investments	366	361	2,711	2,698
Property, plant and equipment — net, and other	173	178	81	81
Total assets	<u>\$3,517</u>	<u>\$3,479</u>	(11)	(9)
Current liabilities			736	709
Long-term liabilities			806	781
Total liabilities			<u>\$3,517</u>	<u>\$3,479</u>
Contributed capital				
Other comprehensive income				
Retained earnings				
Total shareholder's equity				
Total liabilities and shareholder's equity ..				

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

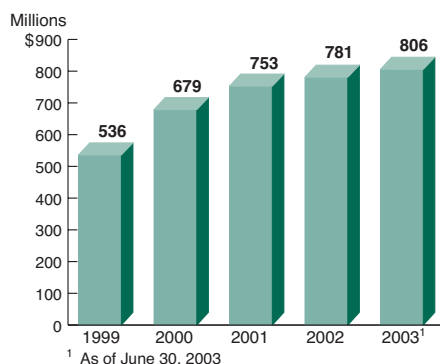
(In millions)

	Six Months Ended June 30,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 27	\$ 31
Adjustments for non-cash items	11	67
Changes in working capital components	(111)	153
Net cash provided (used) by operating activities	(73)	251
Cash flows from financing activities:		
Net proceeds from issuances of debt	—	19
Repayment of debt	(16)	(192)
Net cash used by financing activities	(16)	(173)
Cash flows from investing activities:		
Investments	(28)	10
Proceeds from sale of assets	—	2
Other	5	(6)
Net cash provided (used) by investing activities	(23)	6
Net increase (decrease) in cash and equivalents	(112)	84
Cash and equivalents, beginning of period	488	147
Cash and equivalents, end of period	<u>\$ 376</u>	<u>\$ 231</u>

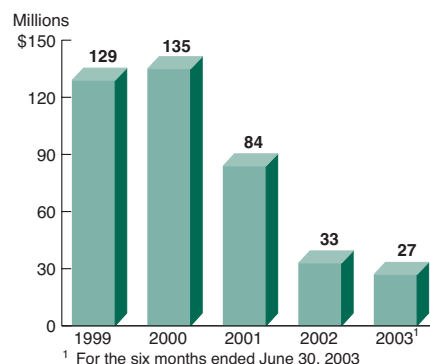
**EDISON CAPITAL
TOTAL ASSETS**



**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.

This Financial and Statistical Report and the statements and statistics contained herein have been assembled for informative purposes and are not intended to induce, or for use in connection with, any sale or purchase of securities. Under no circumstances is this report or any part of its contents to be considered a prospectus, or as an offer to sell, or the solicitation of an offer to buy, any securities. Audited annual financial statements are presented in Annual Reports filed with the Securities and Exchange Commission. Edison International's non-utility subsidiaries are not the same company as Southern California Edison (SCE), the utility, and are not regulated by the California Public Utilities Commission (SCE's customers do not have to purchase these companies' products in order to continue to receive quality regulated services from SCE).