

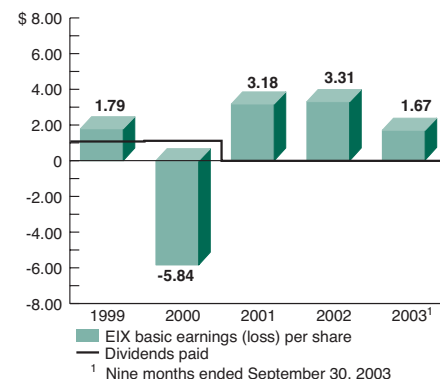
2003 Third Quarter Financial and Statistical Supplement



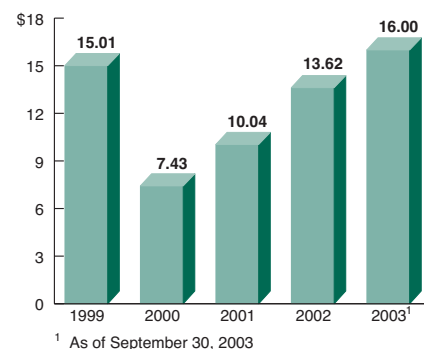
KEY FINANCIAL AND OPERATING DATA

	As of September 30, or Three Months Ended September 30,	
	2003	2002
Edison International (EIX)		
Basic Earnings Per Share	\$1.67	\$1.08
Income From Continuing Operations (millions)	\$500	\$345
Net Income (millions)	\$544	\$352
Dividends Paid Per Share ¹	—	—
Book Value Per Share	\$16.00	\$13.56
Market Price/Book Value Ratio	1.2x	0.7x
Market Price Per Share	\$19.10	\$10.00
Stock Price Range	\$15.81–\$19.65	\$8.80–\$17.24
One-Year Total Shareholder Return (appreciation and dividends paid) ¹	91%	(24.0)%
Weighted-Average Common Shares Outstanding (thousands)	325,811	325,811
Recourse Financial Capital Structure ² :		
Common Equity	35.7%	29.5%
Preferred Securities	9.1	8.9
Debt	55.2	61.6
Total	100.0%	100.0%
Southern California Edison (SCE)		
Basic Earnings Per Edison International Common Share	\$1.15	\$0.72
Net Income Available for Common Stock (millions)	\$374	\$234
Ratemaking Rate of Return on Common Equity — Annual Authorized ³	11.6%	11.6%
Ratemaking Capitalization Ratios:		
Common Equity	54.0%	59.1%
Preferred Stock	2.9	3.8
Long-Term Debt	43.1	37.1
Total	100.0%	100.0%
Kilowatt-hour Sales (millions)	27,252	22,545
Peak Demand (MW) ⁴	20,136	18,821
Customers (thousands)	4,583	4,518
Generating Capacity Resources (MW) ⁵	9,771	9,767
Employees	12,555	12,596
Edison Mission Energy (EME)		
Basic Earnings Per Edison International Common Share	\$0.61	\$0.46
Equity (millions)	\$1,849	\$1,726
Income from Continuing Operations	\$200	\$143
Net Income (millions)	\$200	\$149
Employees	2,597	2,828
Edison Capital		
Basic Earnings Per Edison International Common Share	\$0.04	\$0.08
Equity (millions)	\$824	\$807
Net Income (millions)	\$14	\$27
Employees	61	66

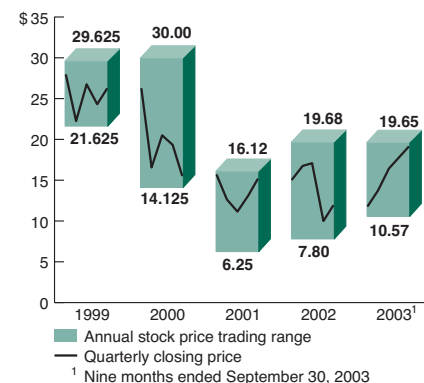
BASIC EARNINGS (LOSS) PER SHARE AND DIVIDENDS PAID



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 25.7%, 6.8%, and 67.5%, respectively, as of September 30, 2003 and 21.5%, 6.6% and 71.9%, respectively, as of September 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>.

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CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions, except per-share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Electric utility	\$2,794	\$ 2,713	\$6,994	\$6,754
Nonutility power generation	1,014	954	2,412	2,164
Financial services and other	25	39	73	102
Total operating revenue	3,833	3,706	9,479	9,020
Fuel	386	354	1,013	890
Purchased power	1,013	780	2,187	1,615
Provisions for regulatory adjustment clauses — net	332	738	1,141	1,052
Other operation and maintenance	842	759	2,450	2,298
Asset impairment	—	86	251	86
Depreciation, decommissioning and amortization	286	256	826	759
Property and other taxes	54	35	156	110
Net gain on sale of utility plant	(5)	(6)	(5)	(6)
Total operating expenses	2,908	3,002	8,019	6,804
Operating income	925	704	1,460	2,216
Interest and dividend income	21	48	114	226
Equity in income from partnerships and unconsolidated subsidiaries — net	158	113	278	207
Other nonoperating income	19	8	73	32
Interest expense - net of amounts capitalized	(315)	(306)	(904)	(981)
Other nonoperating deductions	(20)	(19)	(72)	(52)
Dividends on preferred securities subject to mandatory redemption	—	(27)	(56)	(83)
Dividends on utility preferred stock not subject to mandatory redemption	(1)	(1)	(4)	(4)
Income from continuing operations before tax	787	520	889	1,561
Income tax	287	175	304	482
Income from continuing operations	500	345	585	1,079
Income from discontinued operations — net of tax	44	7	48	22
Income before accounting change	544	352	633	1,101
Cumulative effect of accounting change — net of tax	—	—	(9)	—
Net income	\$ 544	\$ 352	\$ 624	\$1,101
Weighted-average shares of common stock outstanding	326	326	326	326
Basic earnings per share:				
Continuing operations	\$ 1.53	\$ 1.06	\$ 1.80	\$ 3.31
Discontinued operations	0.14	0.02	0.15	0.07
Cumulative effect of accounting change	—	—	(0.03)	—
Total	\$ 1.67	\$ 1.08	\$ 1.92	\$ 3.38
Weighted-average shares, including effect of dilutive securities	330	329	330	329
Diluted earnings per share:				
Continuing operations	\$ 1.52	\$ 1.05	\$ 1.77	\$ 3.28
Discontinued operations	0.13	0.02	0.15	0.07
Cumulative effect of accounting change	—	—	(0.03)	—
Total	\$ 1.65	\$ 1.07	\$ 1.89	\$ 3.35
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —

EDISON INTERNATIONAL BUSINESS SEGMENTS (Unaudited)

(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Operating Revenue:				
Electric utility	\$2,794	\$2,713	\$6,994	\$6,754
Nonutility power generation	1,014	954	2,412	2,164
Financial services	21	35	65	81
Corporate and other	4	4	8	21
Consolidated Edison International	\$3,833	\$3,706	\$9,479	\$9,020
Net Income (Loss):				
Electric utility ¹	\$ 374	\$ 234	\$ 700	\$1,075
Nonutility power generation ²	200	149	17	116
Financial services	14	27	41	58
Corporate and other	(44)	(58)	(134)	(148)
Consolidated Edison International	\$ 544	\$ 352	\$ 624	\$1,101

¹ Net income available for common stock. Includes earnings from discontinued operations of \$44 million and \$50 million, respectively, for the three and nine months ended September 30, 2003.

² Includes losses of \$9 million from the cumulative effect of an accounting change for the nine months ended September 30, 2003. Also, includes a loss from discontinued operations of \$2 million for the nine months ended September 30, 2003 and earnings from discontinued operations of \$6 million and \$21 million, respectively, for the three and nine months ended September 30, 2002.

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

ASSETS	September 30, December 31,		LIABILITIES AND SHAREHOLDERS' EQUITY	September 30, December 31,	
	2003	2002		2003	2002
Cash and equivalents	\$ 3,246	\$ 2,468	Short-term debt	\$ —	\$ 78
Restricted cash	67	53	Long-term debt due within one year	2,347	2,761
Receivables, less allowances of \$34 and \$49 for uncollectible accounts at respective dates	1,270	1,111	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	547	437	Accounts payable	1,044	866
Fuel inventory	95	124	Accrued taxes	998	855
Materials and supplies, at average cost	236	219	Trading and price risk management liabilities	131	45
Accumulated deferred income taxes — net	140	270	Regulatory liabilities — net	322	—
Trading and price risk management assets	90	34	Other current liabilities	2,082	2,040
Regulatory assets — net	—	509	Total current liabilities	6,933	6,654
Prepayments and other current assets	216	227	Long-term debt	11,370	11,557
Total current assets	5,907	5,452	Accumulated deferred income taxes — net	5,759	5,842
Nonutility property — less accumulated provision for depreciation of \$1,159 and \$911 at respective dates	7,165	6,873	Accumulated deferred investment tax credits	161	167
Nuclear decommissioning trusts	2,369	2,210	Customer advances and other deferred credits	1,323	1,841
Investments in partnerships and unconsolidated subsidiaries	2,042	2,011	Power-purchase contracts	230	309
Investments in leveraged leases	2,360	2,313	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	951	—
Other investments	308	235	Other preferred securities subject to mandatory redemption	289	—
Total investments and other assets	14,244	13,642	Accumulated provision for pensions and benefits	501	461
Utility plant, at original cost:			Asset retirement obligations	2,098	—
Transmission and distribution	14,602	14,202	Other long-term liabilities	172	161
Generation	1,362	1,348	Total deferred credits and other liabilities	11,484	8,781
Accumulated provision for depreciation and decommissioning	(6,148)	(7,990)	Liabilities of discontinued operations	13	72
Construction work in progress	589	529	Total liabilities	29,800	27,064
Nuclear fuel, at amortized cost	130	153	Minority interest	480	425
Total utility plant	10,535	8,242	Preferred stock of utility:		
Goodwill	788	661	Not subject to mandatory redemption	129	129
Restricted cash	240	406	Subject to mandatory redemption	—	147
Regulatory assets — net	2,971	3,838	Company-obligated mandatorily redeemable securities of subsidiaries holding solely parent company debentures	—	951
Other deferred charges	925	920	Other preferred securities	—	131
Total deferred charges	4,924	5,825	Total preferred securities of subsidiaries	129	1,358
Assets of discontinued operations	12	123	Common stock (325,811,206 shares outstanding at each date)	1,982	1,973
Total assets	\$35,622	\$33,284	Accumulated other comprehensive loss	(104)	(247)
			Retained earnings	3,335	2,711
			Total common shareholders' equity	5,213	4,437
			Total liabilities and shareholders' equity	\$35,622	\$33,284

EDISON INTERNATIONAL RESULTS OF OPERATIONS (Unaudited)

(In millions, except per share amounts)

Three Months Ended September 30,	Basic Earnings (Loss) Per Share		Earnings (Loss)	
	2003	2002	2003	2002
Core Earnings (Loss):				
SCE	\$ 1.01	\$ 0.72	\$ 329	\$ 234
EME	0.61	0.44	200	143
Edison Capital	0.04	0.08	14	27
Mission Energy Holding Company	(0.07)	(0.07)	(25)	(24)
EIX parent and other	(0.06)	(0.11)	(18)	(35)
EIX Consolidated Earnings from Continuing Operations	1.53	1.06	500	345
Earnings from Discontinued Operations:				
SCE's Fuel Oil Pipeline and Storage Business	0.14	—	44	—
EME's FFF & Lakeland Projects	—	0.02	—	6
Edison Enterprises Companies	—	—	—	1
EIX Consolidated Earnings from Discontinued Operations	0.14	0.02	44	7
Total EIX Consolidated Earnings	\$ 1.67	\$ 1.08	\$ 544	\$ 352

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Nine Months Ended September 30,	
	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
Income from continuing operations, after accounting change — net of tax	\$ 576	\$ 1,079
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation, decommissioning and amortization	826	759
Other amortization	81	83
Deferred income taxes and investment tax credits	(11)	191
Equity in income from partnerships and unconsolidated subsidiaries	(278)	(207)
Income from leveraged leases	(62)	(83)
Regulatory assets — long-term — net	414	1,003
Gas options	62	12
Power contract collateral	(76)	—
Asset impairment	251	—
Levelized rent expense	(96)	(95)
Other assets	74	143
Other liabilities	(259)	156
Changes in working capital:		
Receivables and accrued unbilled revenue	(219)	(285)
Regulatory assets — short-term — net	792	70
Fuel inventory, materials and supplies	(5)	(6)
Prepayments and other current assets	(29)	(112)
Accrued interest and taxes	219	769
Accounts payable and other current liabilities	318	(2,470)
Distributions and dividends from unconsolidated entities	315	262
Operating cash flows from discontinued operations	(52)	83
Net cash provided by operating activities	<u>2,841</u>	<u>1,352</u>
Cash flows from financing activities:		
Long-term debt issued	214	321
Long-term debt repaid	(1,005)	(1,522)
Bonds remarketed and funds held in trust	—	191
Redemption of preferred securities	(6)	(100)
Rate reduction notes repaid	(176)	(176)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	5	(721)
Dividends to minority shareholders	(10)	—
Financing cash flows from discontinued operations	—	(14)
Net cash used by financing activities	<u>(978)</u>	<u>(2,080)</u>
Cash flows from investing activities:		
Additions to property and plant	(924)	(1,200)
Purchase of power sales agreement	—	(80)
Purchase of common stock of acquired companies	(275)	—
Proceeds from sale of property	6	59
Net funding of nuclear decommissioning trusts	(16)	1
Distributions from (investments in) partnerships and unconsolidated subsidiaries	(59)	81
Sales of investments in other assets	25	352
Investing cash flows from discontinued operations	152	2
Net cash used by investing activities	<u>(1,091)</u>	<u>(785)</u>
Effect of exchange rate changes on cash	7	10
Net increase (decrease) in cash and equivalents	779	(1,503)
Cash and equivalents, beginning of period	<u>2,468</u>	<u>4,055</u>
Cash and equivalents, end of period	<u>3,247</u>	<u>2,552</u>
Cash and equivalents, discontinued operations	(1)	(36)
Cash and equivalents, continuing operations	<u>\$ 3,246</u>	<u>\$ 2,516</u>

EDISON INTERNATIONAL CONSOLIDATED SHORT-TERM DEBT (Unaudited)

(In millions)

	September 30, 2003	December 31, 2002
Edison International		
Other	\$ 4	\$ —
Total	\$ 4	\$ —
Southern California Edison		
Total	\$ —	\$ —
Edison Mission Energy		
Other short-term obligations	\$ —	\$ 78
Total	\$ —	\$ 78
Available credit under existing lines	\$ 107	\$ 355
Edison Capital		
Other	\$ —	\$ 12 ¹
Total	\$ —	\$ 12
Intercompany debt	\$ 4	\$ (12)
Edison International total consolidated short-term debt	\$ —	\$ 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 September 30,				
	2004	2005	2006	2007	2008
Edison International	\$ 617	\$ —	\$ —	\$ —	\$ —
Southern California Edison	406	1,143	447	1,213	68
Mission Energy Holding Co.	—	—	385	—	800
Edison Mission Energy	1,242	1,099	90	308	457
Edison Capital	82	30	55	151	—
Total	<u>\$2,347</u>	<u>\$2,272</u>	<u>\$ 977</u>	<u>\$1,672</u>	<u>\$1,325</u>

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

EDISON INTERNATIONAL CONSOLIDATED LONG-TERM DEBT (Unaudited)

(In millions)

Year	Series	Due Date	Coupon (rate)	First Call Date	Sept. 30, 2003	Dec. 31, 2002	Year	Series	Due Date	Coupon (rate)	First Call Date	Sept. 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 current portion of long-term debt				(617)	—	1991	Series A ³	04/01/21	7.20	04/01/01	49	49		
	Less unamortized discount — net				(1)	(2)	1993	Series D ³	06/01/23	5 ⁷ / ₈	06/01/03	155	155		
	EIX long-term debt				\$ —	\$ 748	1999	Series A ⁴	04/01/29	5 ⁷ / ₈	04/01/09	55	55		
Mission Energy Holding Company							Huntington Beach Generating Station								
2001	Sr Secured Notes	07/15/08	13 ¹ / ₂	N/A	\$ 800	\$ 800	1999	Series D ⁴	09/01/15	5.20	09/01/09	8	8		
2001	Term Loan A	07/02/04	LIBOR+7.50%	N/A	100	100	Mohave Generating Station								
2001	Term Loan B	07/02/06	LIBOR+7.50%	N/A	285	285	1988	Series A	02/01/10	5.4	02/01/02	20	20		
	Less unamortized discount — net				(20)	(23)	2000	Series A	06/01/31	Variable	N/A	40	40		
	Mission Energy Holding Company long-term debt				\$1,165	\$1,162	2000	Series B	06/01/31	Variable	N/A	15	15		
Southern California Edison							2000	Series C	06/01/40	Variable	N/A	20	20		
Recourse long-term debt:							Palo Verde Nuclear Generating Station								
First and refunding mortgage bonds:							2000	Series A-B	06/01/35	Variable	N/A	144	144		
1993	93F	06/15/03	6 ¹ / ₄	N/A	\$ —	\$ 125	San Onofre Nuclear Generating Station								
1993	93H	09/01/04	5 ⁷ / ₈	N/A	125	125	1986	Series D-G ³	02/28/05	7.00	03/06/03	196	196		
2003	Series 2003 A	02/15/07	8.00	N/A	966	—	1987	Series A-D ³	03/01/08	Variable	N/A	135	135		
1993	93I	10/01/18	6.90	10/01/98	200	200	1991	Series D ³	12/01/17	6.90	12/01/01	29	29		
1993	93G	07/15/25	7 ⁷ / ₈	07/15/03	225	225	1992	Series C ³	07/01/27	6.00	07/01/02	30	30		
1993	93C	03/01/26	7 ¹ / ₄	03/01/03	300	300	1992	Series E ³	12/01/24	6.40	12/01/02	190	190		
	Subtotal				1,816	975	1999	Series A-B ⁴	09/01/29	5.45	09/01/09	100	100		
	Other:						1999	Series C ⁴	09/01/31	5.55	09/01/09	30	30		
1996	Notes	01/15/06	6 ³ / ₈	N/A	200	200	Subtotal						1,216	1,216	
1999	Notes	04/01/29	6.65	N/A	300	300	Non-recourse long-term debt:								
2000	Notes	01/15/10	7.625	N/A	250	250	Rate reduction notes ⁵								
Variable Rate Notes	11/03/03	Variable	N/A	34 ¹	1,000		1997	Various	Various	Various	N/A	1,055	1,232		
2003	Notes	08/01/53	5.06	N/A	8	—	SCE principal amount outstanding						5,679	6,573	
	Junior Subordinated Deferrable Interest Debentures ²						Less current portion of long-term debt						(406)	(1,671)	
1995	Series A	06/30/44	8 ³ / ₈	05/25/00	100	100	Less unamortized discount — net						(30)	(23)	
	Subtotal				892	1,850	Less securities/fund held by trustees — bonds repurchased						(354)	(375)	
Senior secured credit facility:							SCE long-term debt							\$4,889	\$4,504
2002	Tranche A ³	03/03/03	Variable	N/A	—	300									
2002	Tranche B ³	03/01/05	Variable	N/A	700	700									
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	Sept. 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	188	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	—	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	787	430
Doga Project						
1997	Finance Agmt.	2010	USTN+3.75% ¹	N/A	62	70
1997	Credit Agmt.	2010	LIBOR+1.25% ¹	N/A	23	26
First Hydro Plants						
1996	Secured Bonds	2021	9.0%	Any Time + Gross Redemption Yield	665	644
1998	Credit Agmt.	2004	£LIBOR+0.55+0.0103% ¹	N/A	—	29
Iberian Hy-Power Plants						
1997	Credit Facility	2012	EURIBOR+0.75% ¹	N/A	45	43
1991	Loan	2003	9.408%	N/A	26	22
1993	CGDE (Recourse)	2003	—	N/A	—	30
2002	Banco Vitalicio	2006	6.17%	N/A	2	2
Kwinana Plant						
1995	Facility Agmt.	2012	BBR+1.3% ¹	N/A	52	47
Loy Yang B Plant						
1997	Term Facility	2017	BBR+0.6% to 1.1% ¹	N/A	453	382
1997	Term Facility	2012	BBR+0.6% to 0.85% ¹	N/A	330	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	42	39
2002	Bullet Facility	2007	BBR+1.55%	N/A	25	21
EME principal amount outstanding					6,377	5,967
Less current portion of long-term debt					(1,242)	(1,090)
Unamortized debt discount — net					(3)	(5)
EME long-term debt					\$ 5,132	\$ 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	82	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					415	425
Less current portion of long-term debt					(82)	—
Less foreign currency translation					4	(1)
EC long-term debt					\$ 337	\$ 424
Intercompany debt					(153)	(153)
EIX total consolidated long-term debt					\$11,370	\$11,557

¹ Interest rates may vary based on debt agreements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Operating revenue	\$2,794	\$2,713	\$6,994	\$6,754
Fuel	68	59	175	160
Purchased power	1,013	780	2,187	1,615
Provisions for regulatory adjustment clauses — net	332	738	1,141	1,052
Other operation and maintenance	516	474	1,473	1,410
Depreciation, decommissioning and amortization	215	189	603	578
Property and other taxes	42	27	125	83
Net gain on sale of utility plant	(5)	(6)	(5)	(6)
Total operating expenses	2,181	2,261	5,699	4,892
Operating income	613	452	1,295	1,862
Interest and dividend income	17	48	96	211
Other nonoperating income	20	9	68	28
Interest expense — net of amounts capitalized	(108)	(132)	(346)	(456)
Other nonoperating deductions	(8)	16	(43)	7
Income from continuing operations before tax	534	393	1,070	1,652
Income tax	203	155	411	562
Income from continuing operations	331	238	659	1,090
Income from discontinued operations — net of tax	44	—	50	—
Net income	375	238	709	1,090
Dividends on preferred stock subject to mandatory redemption	—	3	5	11
Dividends on preferred stock not subject to mandatory redemption	1	1	4	4
Net income available for common stock	\$ 374	\$ 234	\$ 700	\$1,075

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions, except share amounts)

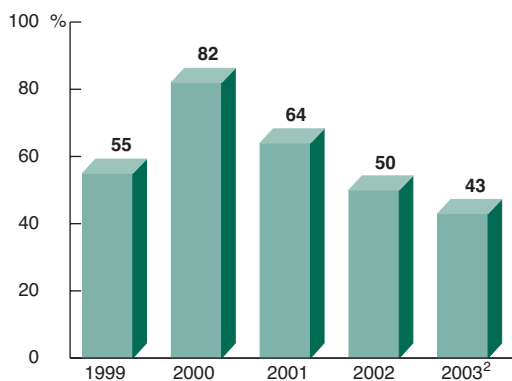
ASSETS	September 30,	December 31,	LIABILITIES AND SHAREHOLDERS' EQUITY	September 30,	December 31,
	2003	2002		2003	2002
Cash and equivalents	\$ 1,670	\$ 992	Short-term debt	\$ —	\$ —
Restricted cash	62	47	Long-term debt due within one year	406	1,671
Receivables, less allowances of \$28 and \$36 for uncollectible accounts at respective dates	828	767	Preferred stock to be redeemed within one year	9	9
Accrued unbilled revenue	546	437	Accounts payable	840	745
Fuel inventory	10	12	Accrued taxes	956	699
Materials and supplies, at average cost	160	153	Regulatory liabilities — net	322	—
Accumulated deferred income taxes — net	99	42	Other current liabilities	1,500	1,439
Regulatory assets — net	—	509	Total current liabilities	4,033	4,563
Prepayments and other current assets	95	57	Long-term debt	4,889	4,504
Total current assets	3,470	3,016	Accumulated deferred income taxes — net	2,496	2,658
Nonutility property — less accumulated provision for depreciation of \$22 and \$15 at respective dates	112	103	Accumulated deferred investment tax credits	142	148
Nuclear decommissioning trusts	2,369	2,210	Customer advances and other deferred credits	466	964
Other investments	279	214	Power-purchase contracts	230	309
Total investments and other assets	2,760	2,527	Preferred stock subject to mandatory redemption	141	—
Utility plant, at original cost:			Accumulated provision for pensions and benefits	392	356
Transmission and distribution	14,602	14,202	Asset retirement obligations	2,078	—
Generation	1,362	1,348	Other long-term liabilities	167	152
Accumulated provision for depreciation and decommissioning	(6,148)	(7,990)	Total deferred credits and other liabilities	6,112	4,587
Construction work in progress	589	529	Total liabilities	15,034	13,654
Nuclear fuel, at amortized cost	129	153	Preferred stock subject to mandatory redemption	—	147
Total utility plant	10,534	8,242	Common stock (434,888,104 shares outstanding at each date)	2,168	2,168
Regulatory assets — net	2,971	3,838	Additional paid-in capital	346	340
Other deferred charges	520	629	Accumulated other comprehensive loss	(14)	(16)
Total deferred charges	3,491	4,467	Retained earnings	2,592	1,892
Assets of discontinued operations	—	62	Total common shareholder's equity	5,092	4,384
Total assets	\$20,255	\$18,314	Preferred stock not subject to mandatory redemption	129	129
			Total shareholders' equity	5,221	4,513
			Total liabilities and shareholders' equity	\$20,255	\$18,314

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

	Nine Months Ended September 30,	
	2003	2002
Cash flows from operating activities:		
Income from continuing operations	\$ 659	\$ 1,090
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation, decommissioning and amortization	603	578
Other amortization	76	78
Deferred income taxes and investment tax credits	(168)	(493)
Regulatory assets — long-term — net	414	1,003
Gas options	62	12
Power contracts collateral	(76)	—
Other assets	67	13
Other liabilities	(292)	143
Changes in working capital:		
Receivables and accrued unbilled revenue	(170)	(18)
Regulatory assets — short-term — net	792	70
Fuel inventory, materials and supplies	(5)	(6)
Prepayment and other current assets	(54)	(50)
Accrued interest and taxes	228	225
Accounts payable and other current liabilities	185	(2,354)
Operating cash flows from discontinued operations	(34)	—
Net cash provided by operating activities	2,287	291
Cash flows from financing activities:		
Long-term debt issuance costs	(11)	(32)
Long-term debt repaid	(729)	(1,000)
Bonds remarketed and funds held in trust	—	191
Redemption of preferred stock	(6)	(100)
Rate reduction notes repaid	(176)	(176)
Nuclear fuel financing — net	—	(59)
Short-term debt financing — net	—	(527)
Dividends paid	(9)	(36)
Net cash used by financing activities	(931)	(1,739)
Cash flows from investing activities:		
Additions to property and plant	(820)	(694)
Proceeds from sale of property	5	10
Net funding of nuclear decommissioning trusts	(16)	1
Sales of investments in other assets	6	7
Investing cash flows from discontinued operations	147	—
Net cash used by investing activities	(678)	(676)
Net increase (decrease) in cash and equivalents	678	(2,124)
Cash and equivalents, beginning period	992	3,414
Cash and equivalents, end of period, continuing operations	\$1,670	\$ 1,290

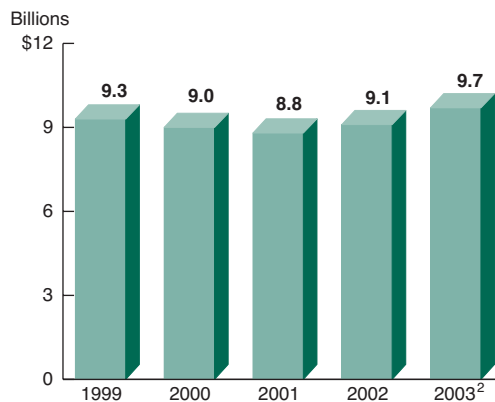
**SOUTHERN CALIFORNIA EDISON
RECOURSE FINANCIAL DEBT-TO-CAPITAL¹**



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 September 30, 2003 are 65%, 87%, 70%, 57% and 50% respectively.

² As of September 30, 2003

**SOUTHERN CALIFORNIA EDISON
SYSTEM RATE BASE¹**



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

² As of September 30, 2003

KILOWATT-HOUR SALES¹

(Millions of kWh)

Class of Service	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Residential	8,654	7,492	20,486	19,023
Commercial	10,504	9,924	27,673	26,674
Industrial	2,779	2,951	8,078	8,733
Public Authorities	1,698	1,699	4,529	4,605
Agricultural and other	424	453	892	1,004
Resale	3,193	26	7,827	27
Total kWh Sales	27,252	22,545	69,485	60,066

¹ Includes direct access customers.

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,	
	2003	2002	2003	2002		2003	2002	2003	2002
Oil (Catalina)	\$8.98	\$7.95	\$8.78	\$7.32	Purchased Power:				
Gas ¹	6.21	4.97	6.79	4.61	Other power producers:				
Nuclear	0.45	0.43	0.45	0.42	Biomass	11.69	11.87	9.55	9.33
Coal	1.34	1.21	1.34	1.24	Cogeneration	11.09	9.34	9.12	6.58
Average cost —					Geothermal	9.68	11.36	8.28	8.12
all sources	0.81	0.73	0.79	0.72	Small Hydro	8.27	7.79	7.34	7.09
					Solar	19.22	18.16	15.65	13.66
					Wind	6.61	10.20	6.81	7.55
Cents Per kWh					Average cost — other				
Oil (Catalina)	10.81 ¢	9.40 ¢	10.40 ¢	8.61 ¢	power producers	10.68	10.52	8.89	7.51
Nuclear	0.47	0.45	0.46	0.45	Average cost — all				
Coal	1.54	1.23	1.35	1.26	sources ²	6.33	6.42	5.65	5.02

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

² Excludes ISO/other sales, includes firm purchased power.

TOTAL ENERGY REQUIREMENT

(Millions of kWh)

	Three Months Ended September 30,		% of Total		Twelve Months Ended September 30,		% of Total	
	2003	2002	2003	2002	2003	2002	2003	2002
Edison Owned:								
Nuclear	4,918	4,905	21.3	24.0	18,334	18,179	24.2	24.9
Coal	2,884	2,936	12.5	14.3	10,805	10,497	14.3	14.4
Hydro	1,190	997	5.1	4.9	3,873	3,564	5.1	4.9
Oil (Catalina)	8	8	—	—	28	29	—	—
Purchased Power ¹ :								
Firm ²	2,665	565	11.5	2.8	6,165	2,515	8.0	3.5
Economy/Other ³	(312)	(1,046)	(1.3)	(5.1)	(1,370)	(2,356)	(1.8)	(3.2)
Other power producers:								
Biomass	338	392	1.5	1.9	1,394	1,492	1.8	2.0
Cogeneration	3,584	3,651	15.5	17.8	13,741	13,520	18.1	18.5
Geothermal	1,954	1,659	8.4	8.1	6,712	6,077	8.9	8.3
Small Hydro	100	78	0.4	0.4	250	214	0.3	0.3
Solar	340	378	1.5	1.9	771	906	1.0	1.2
Wind	612	878	2.6	4.3	2,315	2,648	3.1	3.6
CDWR/ISO ^{1,4}	4,856	5,060	21.0	24.7	12,798	15,825	17.0	21.6
Total ⁵	23,137	20,461	100.0 %	100.0 %	75,816	73,110	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
Residential
Commercial
Industrial
Public authorities
Agricultural
Other
Resale
Sales of electric energy
Other electric revenue
Deferred revenue ²
Total operating revenue

Three Months Ended September 30,		Nine Months Ended September 30,	
2003	2002	2003	2002
\$ 908	\$ 870	\$2,247	\$2,290
1,178	1,334	2,917	3,100
217	283	556	659
173	210	437	497
33	43	81	104
2	2	5	6
97	17	276	18
2,608	2,759	6,519	6,674
93	105	243	283
93	(151)	232	(203)
\$2,794	\$2,713	\$6,994	\$6,754

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)

Current:

Demand-side Management
Energy Resource Recovery Account
Native Load
PBR Distribution Revenue Requirement Performance
Purchased Power
Risk Management Tools
Transmission Revenue
Transmission Revenue Requirement Reclassification
Other
Subtotal
Procurement-related obligations account (PROACT)
Subtotal

Cumulative Over/(Under) Collections¹
September 30, 2003 December 31, 2002

\$(114)	\$ (117)
(31)	—
70	—
69	43
54	—
—	127
39	70
138	—
97	(58)
322	65
—	(574)
322	(509)

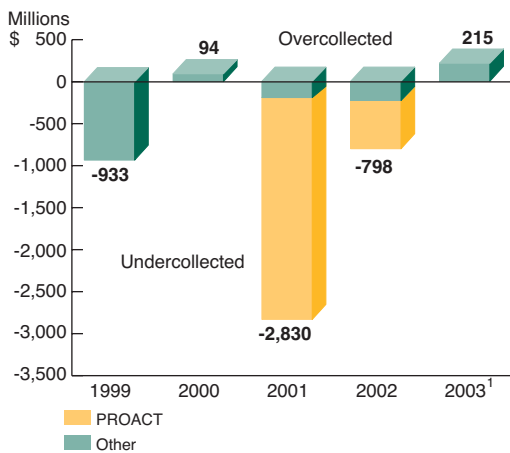
Long-Term:

Baseline
CARE – California Alternative Rates for Energy
Catch-up Surcharge
DOE D&D Fees
PBOP Regulatory Liability
Pension Regulatory Liability
QF Power Contracts
SONGS 1 Decommissioning
Other
Subtotal
Total

77	65
56	36
—	(188)
25	25
(61)	—
(156)	(186)
35	35
45	17
(128)	(93)
(107)	(289)
\$ 215	\$(798)

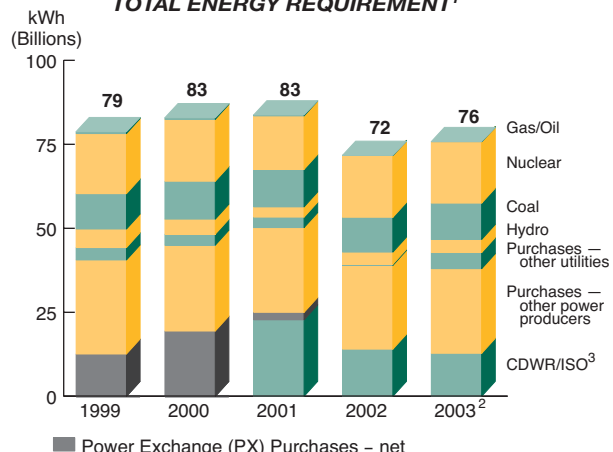
¹ Includes interest

**SOUTHERN CALIFORNIA EDISON
NET BALANCING ACCOUNTS**



¹ As of September 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 Twelve months ended September 30, 2003

³ 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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Electric revenue	\$ 992	\$ 940	\$2,358	\$2,108
Net gains from price risk management and energy trading	11	5	22	29
Operation and maintenance services	11	9	32	27
Total operating revenue	1,014	954	2,412	2,164
Fuel	317	296	837	730
Plant operations and transmission costs	224	169	675	561
Plant operating leases	51	50	154	154
Operation and maintenance services	8	6	21	19
Depreciation and amortization	69	64	213	182
Asset impairment and other charges	—	86	251	86
Administrative and general	41	32	122	120
Total operating expenses	710	703	2,273	1,852
Operating income	304	251	139	312
Equity in income from unconsolidated affiliates	157	120	288	229
Interest and other income (expense)	2	(1)	8	10
Interest expense	(130)	(112)	(365)	(339)
Dividends on preferred securities	—	(5)	(11)	(16)
Total other income (expense)	29	2	(80)	(116)
Income from continuing operations before income taxes and minority interest	333	253	59	196
Income tax expense	115	89	—	63
Minority interest	(18)	(7)	(31)	(24)
Income from continuing operations	200	157	28	109
Income (loss) from operations of discontinued foreign subsidiaries, net of tax ..	—	6	(2)	21
Income before accounting change	200	163	26	130
Cumulative effect of change in accounting, net of tax	—	—	(9)	(14)
Net income	\$ 200	\$ 163	\$ 17	\$ 116

CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

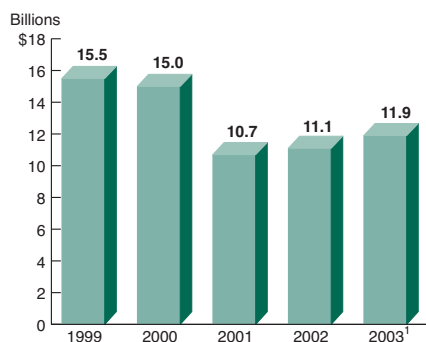
ASSETS	September 30,	December 31,	LIABILITIES AND SHAREHOLDER'S EQUITY	September 30,	December 31,
	2003	2002		2003	2002
Cash and cash equivalents	\$ 816	\$ 647	Accounts payable and accrued liabilities	\$ 447	\$ 469
Receivables, net	403	336	Liabilities under price risk management and energy trading	124	45
Assets under price risk management and energy trading	90	34	Interest payable	96	92
Inventory	161	176	Short-term obligations	—	77
Prepaid expenses and other	120	169	Current maturities of long-term obligations	1,242	1,090
Total current assets	1,590	1,362	Total current liabilities	1,909	1,773
Investments in unconsolidated affiliates	1,684	1,645	Long-term obligations net of current maturities	5,132	4,872
Property, plant and equipment, net	7,044	6,762	Deferred taxes and tax credits	1,335	1,181
Other Assets			Deferred revenue	531	454
Goodwill	787	660	Long-term incentive compensation	29	29
Deferred financing costs	48	55	Long-term liabilities under price risk management and energy trading	113	162
Long-term assets under price risk management and energy trading	119	113	Preferred securities of subsidiaries	298	
Restricted cash	240	262	Other	202	220
Rent payments in excess of levelized rent expense under plant operating leases	214	118	Total long-term deferred liabilities	2,508	2,046
Other long-term assets	150	105	Liabilities of discontinued operations	1	3
Total other assets	1,558	1,313	Total liabilities	9,550	8,694
Assets of discontinued operations	2	10	Minority Interest	479	424
Total assets	\$11,878	\$11,092	Preferred securities of subsidiaries		281
			Common stock and additional paid-in capital	2,699	2,697
			Retained deficit	(776)	(792)
			Accumulated other comprehensive loss	(74)	(212)
			Total shareholder's equity	1,849	1,693
			Total liabilities and shareholder's equity	\$11,878	\$11,092

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In millions)

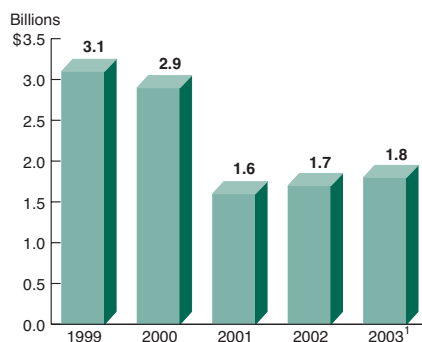
	Nine Months Ended September 30,	
	2003	2002
Cash Flow From Operating Activities:		
Income from continuing operations, after accounting change, net	\$ 19	\$ 95
Adjustments to reconcile income to net cash provided by operating activities:		
Equity in income from unconsolidated affiliates	(288)	(229)
Distributions from unconsolidated affiliates	315	262
Depreciation and amortization	213	182
Asset impairment and other charges	251	86
Cumulative effect of change in accounting principle, net of tax	9	14
Changes in working capital components	(25)	120
Other — net	(4)	26
	<u>490</u>	<u>556</u>
Operating cash flow from discontinued operations	(1)	61
Net cash provided by operating activities	<u>489</u>	<u>617</u>
Cash Flow From Financing Activities:		
Borrowings on long-term debt and lease swap agreements	227	352
Payments on long-term debt agreements	(135)	(514)
Short-term financing and lease swap agreements, net	5	(29)
Cash dividends to minority shareholders	(10)	(13)
Financing costs	(2)	—
	<u>85</u>	<u>(204)</u>
Financing cash flow from discontinued operations	—	(14)
Net cash provided by (used in) financing activities	<u>85</u>	<u>(218)</u>
Cash Flow From Investing Activities:		
Investments in and loans to energy projects	(48)	115
Purchase of common stock of acquired companies	(275)	—
Purchase of power sales agreement	—	(80)
Capital expenditures	(105)	(516)
Decrease in restricted cash	21	110
Other — net	(10)	249
	<u>(417)</u>	<u>(122)</u>
Investing cash flow from discontinued operations	5	1
Net cash used in investing activities	<u>(412)</u>	<u>(121)</u>
Effect of exchange rate changes on cash	7	15
Net increase in cash and equivalents	<u>169</u>	<u>293</u>
Cash and cash equivalents at beginning of period	<u>647</u>	<u>434</u>
Cash and cash equivalents at end of period	<u>816</u>	<u>727</u>
Cash and cash equivalents classified as part of discontinued operations	—	(35)
Cash and cash equivalents of continuing operations	<u>\$ 816</u>	<u>\$ 692</u>

**EDISON MISSION ENERGY
TOTAL ASSETS**



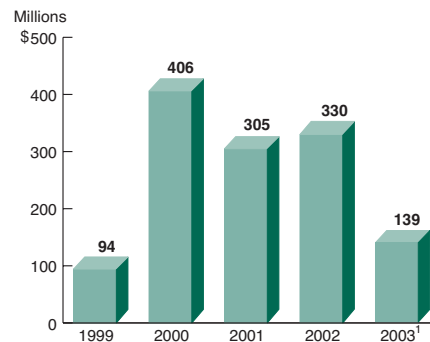
¹ As of September 30, 2003

**EDISON MISSION ENERGY
TOTAL EQUITY**



¹ As of September 30, 2003

**EDISON MISSION ENERGY
OPERATING INCOME**



¹ For the nine months ended September 30, 2003

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, Geothermal	5/99, 1/00, 4/00	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	
PROJECTS UNDER CONSTRUCTION								
1	Kalayaan II		Hydro	2003	50%	355	178	Philippines
Total Projects Under Construction						355	178	

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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Lease revenue	\$ 21	\$ 26	\$ 62	\$ 83
Other	1	9	3	(2)
Total operating revenue	22	35	65	81
Operating expenses	8	9	26	7
Operating income	14	26	39	74
Interest expense	7	9	19	27
Equity in income from unconsolidated entities	1	(6)	(10)	(22)
Other income	2	(5)	6	(5)
Income before income taxes	10	6	16	20
Income tax benefit	4	21	25	38
Net income	<u>\$ 14</u>	<u>\$ 27</u>	<u>\$ 41</u>	<u>\$ 58</u>

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In millions)

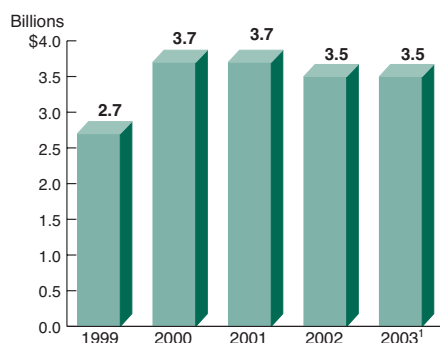
	September 30, December 31,		September 30, December 31,	
	2003	2002	2003	2002
Current assets	\$ 637	\$ 627	\$ 114	\$ 46
Lease investments	2,360	2,313	2,605	2,652
Partnership investments	357	361	2,719	2,698
Property, plant and equipment — net, and other	189	178	81	81
Total assets	<u>\$3,543</u>	<u>\$3,479</u>	(7)	(9)
Current liabilities			750	709
Long-term liabilities			824	781
Total liabilities			\$3,543	\$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)

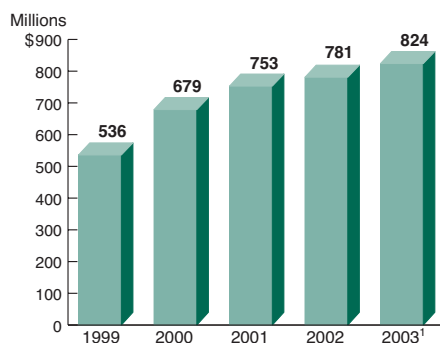
	Nine Months Ended September 30,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 41	\$ 58
Adjustments for non-cash items	6	100
Changes in working capital components	(11)	150
Net cash provided by operating activities	36	308
Cash flows from financing activities:		
Net proceeds from issuances of debt	—	2
Repayment of debt	(21)	(191)
Net cash used by financing activities	(21)	(189)
Cash flows from investing activities:		
Investments	(15)	9
Proceeds from sale of assets	2	2
Other	2	(2)
Net cash provided (used) by investing activities	(11)	9
Net increase in cash and equivalents	4	128
Cash and equivalents, beginning of period	488	148
Cash and equivalents, end of period	<u>\$ 492</u>	<u>\$ 276</u>

**EDISON CAPITAL
TOTAL ASSETS**



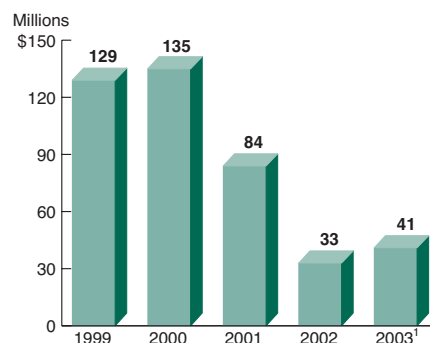
¹ As of September 30, 2003

**EDISON CAPITAL
TOTAL EQUITY**



¹ As of September 30, 2003

**EDISON CAPITAL
NET INCOME**



¹ For the nine months ended September 30, 2003

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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