

Edgar Filing: AES CORPORATION - Form 35-CERT

AES CORPORATION  
Form 35-CERT  
March 03, 2003

UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

The AES Corporation

)

File No. 70-9779

Certificate Pursuant to Rule 24 and Release No. 35-27363  
Under the Public Utility Holding Company Act of 1935

On March 23, 2001, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27363 in File No. 70-9779 ("Exemption Order"), granting an exemption under Section 3(a) of the Public Utility Holding Company Act of 1935, as amended, to The AES Corporation ("AES") in relation to its proposed acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL"). The Exemption Order required AES to file certain certificates (as described in the Exemption Order) under Rule 24 within 60 days of the close of each calendar quarter for a period of two years beginning March 31, 2001 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending December 31, 2002.

Respectfully submitted,

/s/ Earle H. O'Donnell

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Earle H. O'Donnell

Andrew B. Young

Hugh E. Hilliard

Dewey Ballantine LLP

1775 Pennsylvania Avenue, N.W.

Washington, D.C. 20006

Dated: March 3, 2003

THE AES CORPORATION  
SEC FILING PURSUANT TO SECTION 3(a) (5) EXEMPTION ORDER  
QUARTER ENDED DECEMBER 31, 2002

ITEM (1) PER EXEMPTION ORDER (STATEMENTS ATTACHED):

- 1) Pro Rata Consolidated Statement of Operations of The AES Corporation for the 12 months ended December 31, 2002
- 2) Pro Rata Consolidated Balance Sheet of The AES Corporation at December 31, 2002

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- 3) Statement of Consolidated Income of IPALCO for the 12 months ended December 31, 2002
- 4) Statement of Income of IPL for the 12 months ended December 31, 2002
- 5) Consolidated Balance Sheet of IPALCO at December 31, 2002
- 6) Balance Sheet of IPL at December 31, 2002
- 7) Statement of Operations and Comprehensive Income of CILCORP for the 12 months ended December 31, 2002
- 8) Consolidated Statement of Income of CILCO for the 12 months ended December 31, 2002
- 9) Consolidated Balance Sheet of CILCORP at December 31, 2002
- 10) Consolidated Balance Sheet of CILCO at December 31, 2002

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THE AES CORPORATION  
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CONSOLIDATED STATEMENT OF OPERATIONS  
(INCLUDES CILCORP AND IPALCO)  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002  
PRO RATA BASIS(1)  
(UNAUDITED)

-----	TWELVE MONTHS ENDED 12/31/2002
(\$ in millions)	-----
REVENUES:	
Sales and services	\$ 8,226
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	6,371
Selling, general and administrative expenses	112
	-----
TOTAL OPERATING COSTS AND EXPENSES	6,483
	-----
OPERATING INCOME	1,743
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,616)
Other (expense) income, net	(532)
(Loss) gain on sale of assets and asset impairment expense	(2,212)

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(LOSS) INCOME BEFORE INCOME TAXES	(2,617)
Income tax (benefit) expense	(27)
<hr style="border-top: 1px dashed black;"/>	
(LOSS) INCOME FROM CONTINUING OPERATIONS	(2,590)
Loss from operations of discontinued components (net of income taxes)	(573)
<hr style="border-top: 1px dashed black;"/>	
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(3,163)
Cumulative effect of accounting change (net of income taxes)	(346)
<hr style="border-top: 1px dashed black;"/>	
NET INCOME (LOSS)	\$ (3,509)
	<hr style="border-top: 3px double black;"/>

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(1) In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

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THE AES CORPORATION

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PRO RATA BASIS (1) CONSOLIDATED BALANCE SHEET  
(INCLUDES CILCORP AND IPALCO)

DECEMBER 31, 2002  
(\$ in millions, unaudited)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 961
Short-term investments	211
Accounts receivable, net	1,239
Inventory	384
Deferred income taxes	130
Prepaid expenses and other current assets	951
Current assets of discontinued operations and businesses held for sale	473
<hr style="border-top: 1px dashed black;"/>	
TOTAL CURRENT ASSETS	4,349

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PROPERTY, PLANT AND EQUIPMENT	
Land	703
Electric generation and distribution assets	19,125
Accumulated depreciation and amortization	(4,204)
Construction in progress	3,222
	-----
PROPERTY, PLANT AND EQUIPMENT, NET	18,846
OTHER ASSETS	
Deferred financing costs, net	433
Project development costs	15
Investments in and advances to affiliates	194
Debt service reserves and other deposits	515
Goodwill, net	1,388
Deferred income taxes - non current	968
Long-term assets of discontinued operations and businesses held for sale	5,322
Other assets	1,746
	-----
TOTAL OTHER ASSETS	10,581
TOTAL	\$ 33,776 =====

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 (1) In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

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THE AES CORPORATION  
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PRO RATA BASIS (1) CONSOLIDATED BALANCE SHEET  
 (INCLUDES CILCORP AND IPALCO)

DECEMBER 31, 2002  
 (\$ in millions, unaudited)

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable	\$ 1,139
Accrued interest	369
Accrued and other liabilities	1,165
Current liabilities of discontinued operations and businesses held for sale	497

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Recourse debt--current portion	26
Non-recourse debt--current portion	3,315
	-----
TOTAL CURRENT LIABILITIES	6,511
LONG-TERM LIABILITIES	
Recourse debt	5,778
Non-recourse debt	10,928
Deferred income taxes	981
Long-term liabilities of discontinued operations and businesses held for sale	4,785
Other long-term liabilities	3,338
	-----
TOTAL LONG-TERM LIABILITIES	25,810
Minority interest	101
Company-obligated convertible mandatorily redeemable preferred securities of subsidiary trusts holding solely junior subordinated debentures of AES	978
STOCKHOLDERS' EQUITY	
Common stock	6
Additional paid-in capital	6,028
Retained earnings	(699)
Accumulated other comprehensive loss	(4,959)
	-----
TOTAL STOCKHOLDERS' EQUITY	376
TOTAL	\$ 33,776
	=====

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(1) In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

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### IPALCO STATEMENT OF CONSOLIDATED INCOME (UNAUDITED)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002

OPERATING REVENUES:

Electric	\$ 817,967,153
	-----
Gross Operating Revenues	817,967,153
	-----

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OPERATING EXPENSES AND TAXES:	
Production - Fuel	173,028,348
Production - Other	63,534,650
Power Purchased	18,002,213
	-----
Total	254,565,211
Transmission	6,390,804
Distribution - Electric	35,493,236
Customer Accounts	15,119,142
Customer Service and Informational	3,441,762
Administrative and General	52,509,694
	-----
Total	367,519,849
Depreciation	116,930,438
Amortization of Regulatory Deferrals	1,054,471
Income Taxes - Net	106,391,931
Taxes Other than Income Taxes	30,595,335
Disposition of Allowances - Net	(5,111,413)
	-----
Total Operating Expenses and Taxes	617,380,611
	-----
OPERATING INCOME	200,586,542
	-----
OTHER INCOME AND DEDUCTIONS:	
Allowance for Funds During Construction	3,922,408
Carrying Charges on Regulatory Assets	4,299
IPL Miscellaneous Income and Deductions - Net	4,208,026
IPL Income Taxes - Net	(1,323,030)
IPALCO Enterprises, Inc. - Parent Co.	(37,017,829)
Mid-America Capital Resources, Inc.	(1,284,461)
Mid-America Energy Resources, Inc.	(25,754)
	-----
Total Other Income and Deductions	(31,516,341)
	-----
TOTAL INCOME	169,070,201
INTEREST CHARGES:	
Interest on Long-Term Debt	40,334,275
Allowance for Funds During Construction - Credit	(1,800,366)
Deferred Return on Regulatory Assets	(10,459)
Other Interest Charges	492,838
Amortization - Debt Discount and Expense	1,894,511
Preferred Stock Transactions	3,213,311
	-----
Total Interest and Other Charges-Net	44,124,110
	-----
NET INCOME	\$ 124,946,091
	=====

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## STATEMENT OF INCOME (UNAUDITED)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002

OPERATING REVENUES:	
Electric	\$ 817,967,153
	-----
Gross Operating Revenues	817,967,153
OPERATING EXPENSES AND TAXES:	
Production - Fuel	173,028,348
Production - Other	63,534,650
Power Purchased	18,002,213
	-----
Total	254,565,211
Transmission	6,390,804
Distribution - Electric	35,493,236
Customer and Distribution - Steam	0
Customer Accounts	15,119,142
Customer Service and Informational	3,441,762
Administrative and General	52,509,694
	-----
Total	367,519,849
Depreciation	116,930,438
Amortization of Regulatory Deferrals	1,054,471
Income Taxes - Net	106,391,931
Taxes Other than Income Taxes	30,595,335
Disposition of Allowances - Net	(5,111,413)
	-----
Total Operating Expenses and Taxes	617,380,611
	-----
OPERATING INCOME	200,586,542
	-----
OTHER INCOME AND DEDUCTIONS:	
Allowance for Other Funds During Construction	3,922,408
Carrying Charges on Regulatory Assets	4,299
Miscellaneous Income and Deductions - Net	4,208,026
Income Taxes - Net	(1,323,030)
	-----
Total Other Income and Deductions	6,811,703
	-----
TOTAL INCOME	207,398,245
	-----
INTEREST CHARGES:	
Interest on Long-Term Debt	40,334,275
Allowance for Borrowed Funds Used During Construction	(1,800,366)
Deferred Return on Regulatory Assets-Borrowed	(10,459)
Other Interest Charges	492,838

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Amortization - Debt Discount and Expense	1,894,511	
Total Interest and Other Charges-Net	40,910,799	
INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE ACCOUNTING CHANGE	166,487,446	
Less Preferred Stock Transactions	3,213,311	
INCOME APPLICABLE TO COMMON STOCK	\$ 163,274,135	

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### IPALCO ENTERPRISES, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (UNAUDITED)

DECEMBER 31, 2002

#### ASSETS

-----

#### PROPERTY, PLANT AND EQUIPMENT:

Utility plant, at original cost		\$ 3,229,099,796
Less accumulated provision for depreciation and amortization		1,536,986,053
		1,692,113,743

#### OTHER PROPERTY, INVESTMENTS AND ASSETS:

Nonutility property		1,643,826
Less accumulated provision for depreciation		147,401
		1,496,425
Total Nonutility property, net		10,032,654
Other investments		11,529,079

#### Total

-----

#### CURRENT ASSETS:

Cash		3,846,878
Working funds		75,138
Temporary cash investments		27,523,562
Accounts receivable - Associated Companies		58,057
Accounts Receivable		
Customers		36,145,561
Miscellaneous		6,952,492
Less reserve for uncollectible accounts		(1,556,163)
Interest receivable		(16,256)
Fuel		22,022,796
Materials and supplies, net		47,874,487
Net income tax refund receivable		3,305,247
Other current assets		4,458,550
		150,690,349
Total current assets		-----



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### DEFERRED DEBITS:

Unamortized Petersburg Unit 4 carrying charges	15,934,329
Unamortized deferred return - Petersburg Unit 4 carrying charges	9,021,476
Unamortized reacquisition premium on debt	18,171,613
Other regulatory assets	97,640,284
Miscellaneous	15,100,265
Unamortized debt expense	13,936,996
	-----
Total deferred debits	169,804,963
	-----
TOTAL	\$ 2,024,138,134
	=====

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### IPALCO ENTERPRISES, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (UNAUDITED)

DECEMBER 31, 2002  
-----

### CAPITALIZATION AND LIABILITIES -----

#### CAPITALIZATION:

Common shareholder's equity:	
Premium and net gain on preferred stock	\$ 648,700
Retained earnings	(40,476,940)
Accumulated other comprehensive income	(52,621,296)
	-----
Total	(92,449,536)
Non-redeemable cumulative preferred stock	59,135,300
Long-term debt	1,372,650,000
Unamortized premium on long-term debt, net	(643,325)
Total long-term debt	1,372,006,675
	-----
TOTAL CAPITALIZATION	1,338,692,439
	-----

#### CURRENT LIABILITIES:

Accounts payable	53,534,703
Dividends payable	873,655
Customer deposits	9,045,580
Accrued Liabilities	
Interest on long-term debt	21,108,916
Interest on customer deposits, etc.	1,679,281
Taxes	
Federal taxes on income	3,352,146
Real estate and personal property	17,106,753
Miscellaneous	5,550,174
Deferred federal and state tax on fuel costs (due within one year)	812,264
Accounts Payable - associated companies	1,044,704
Miscellaneous	798,841

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Total	----- 114,906,917 -----
Current maturity of long-term debt	300,000
Total current liabilities	115,206,917 -----
DEFERRED CREDITS:	
FAS109 deferred income tax credit - net	96,761,231
Accumulated deferred income tax - net	241,175,191
Unamortized investment tax credit	30,926,930
Accrued postretirement benefits	5,965,347
Accrued pension benefits	186,760,982
Miscellaneous	8,649,097 -----
Total deferred credits	570,238,778 -----
 TOTAL LIABILITIES	 \$ 2,024,138,134 =====

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INDIANAPOLIS POWER & LIGHT COMPANY  
BALANCE SHEETS  
(UNAUDITED)

	DECEMBER 31, 2002 -----
ASSETS:	
-----	
PROPERTY, PLANT AND EQUIPMENT	
Utility Plant, at Original Cost	\$ 3,229,099,796
Less accumulated provision for depreciation and amortization	1,536,986,053 -----
Total utility plant - net	1,692,113,743 -----
OTHER PROPERTY, INVESTMENTS AND ASSETS:	
Nonutility property	1,536,745
Less accumulated provision for depreciation	147,401 -----
Total Nonutility Property - Net	1,389,344
Other Investments	3,651,033 -----
Total	5,040,377 -----
CURRENT ASSETS:	
Cash	3,864,204
Working funds	75,138
Temporary cash investments	21,153,565

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Accounts receivable - associated companies	80,901
Accounts Receivable:	
Customers	36,128,320
Miscellaneous	6,870,571
Less: Reserve for Uncollectible Accounts	(1,526,238)
Interest Receivable	(15,473)
Fuel	22,022,796
Materials and Supplies - Net	47,879,590
Other Current Assets	4,458,550
Tax Refund Receivable	4,205,735
	-----
Total Current Assets	145,197,659
	-----
DEFERRED DEBITS:	
Unamortized Petersburg Unit 4 carrying charges	15,934,329
Unamortized deferred return-Petersburg Unit 4 carrying charges	9,021,476
Unamortized reacquisition premium on debt	18,171,613
Other regulatory assets	97,640,284
Miscellaneous	15,092,152
Unamortized debt expense	5,060,493
	-----
Total deferred debits	160,920,347
	-----
TOTAL ASSETS	\$ 2,003,272,126
	=====

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INDIANAPOLIS POWER & LIGHT COMPANY  
BALANCE SHEETS  
(UNAUDITED)

DECEMBER 31, 2002

CAPITALIZATION AND LIABILITIES

CAPITALIZATION:

Common Shareholder's Equity:

Common stock	\$ 324,536,675
Premium and net gain on preferred stock	2,642,134
Retained earnings	368,950,396
Accumulated other comprehensive income	(52,618,821)
	-----
Total	643,510,384
Non-redeemable cumulative preferred stock	59,135,300
	-----

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Long-term debt	622,650,000
Unamortized premium on long-term debt - net	(643,325)
	-----
Total Long-Term Debt	622,006,675
	-----
TOTAL CAPITALIZATION	1,324,652,359
	-----
CURRENT LIABILITIES:	
Accounts payable	51,503,393
Dividends payable	796,870
Customer deposits	9,045,580
Accrued liabilities:	
Interest on long-term debt	12,950,166
Interest on customer deposits, etc	1,679,281
Taxes:	
Federal taxes on income	7,427,144
Real estate and personal property	17,103,804
Miscellaneous	5,539,882
Deferred federal and state tax on fuel costs (due within one year)	812,264
Accounts payable - associated companies	339,176
Miscellaneous	798,841
	-----
Total Current Liabilities	107,996,401
	-----
DEFERRED CREDITS:	
FAS109 deferred income tax-credit - net	96,761,231
Accumulated deferred income tax - net	241,559,794
Unamortized investment tax credit	30,926,930
Accrued postretirement benefits	5,965,347
Accrued pension benefits	186,760,982
Miscellaneous	8,649,082
	-----
Total Deferred Credits	570,623,366
	-----
TOTAL LIABILITIES	\$ 2,003,272,126
	=====

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CILCORP INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME  
(UNAUDITED)

Twelve Months Ended 12/31/2002

(In thousands)

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Revenue:	
CILCO Electric	\$ 390,549
CILCO Gas	211,879
CILCO Other	116,510
Other businesses	62,882
	-----
Total	781,820
	-----
Operating expenses:	
Cost of fuel and purchased power	237,857
Cost of gas	184,086
Other operations and maintenance	137,093
Depreciation and amortization	72,321
State and local revenue taxes	28,959
Other Taxes	12,585
	-----
Total	672,901
	-----
Fixed Charges and Other:	
Interest expense	66,025
Preferred stock dividends of subsidiary	2,159
Allowance for funds used during construction	(1,509)
Other	1,042
	-----
Total	67,717
	-----
Income from continuing operations before income taxes	41,202
Income taxes	10,695
	-----
Net income from continuing operations	30,507
Loss from operations of discontinued business, net of tax of \$(47)	(73)
	-----
Net Income	30,434
Other comprehensive loss	(45,536)
	-----
Comprehensive income (loss)	\$ (15,102)
	=====

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Twelve Months Ended December 31, 2002

(In thousands)

Operating Revenues:	
Electric	\$ 390,549
Gas	211,879
	-----
Total Operating Revenues	602,428
	-----
Operating Expenses:	
Cost of fuel	100,069
Cost of gas	128,471
Purchased power	48,101
Other operation and maintenance expenses	126,935
Depreciation and amortization	70,908
Income taxes	24,371
State and local taxes on revenue	28,959
Other taxes	12,457
	-----
Total Operating Expenses	540,271
	-----
Operating Income	62,157
Other Income and Deductions:	
Cost of equity funds capitalized	27
Company-owned life insurance - net	(1,042)
Other, net	14,495
	-----
Total Other Income and (Deductions)	13,480
	-----
Interest Expense:	
Interest on long-term debt	19,006
Cost of borrowed funds capitalized	(1,482)
Other	3,352
	-----
Total Interest Expense	20,876
	-----
Net income before preferred dividends	54,761
	-----
Dividends on preferred stock	2,159
	-----
Net income available for common stock	52,602
Other comprehensive loss	(22,917)
	-----
Comprehensive income	\$ 29,685
	=====

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## CILCORP INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET (UNAUDITED)

As of December 31, 2002

(In thousands)

ASSETS

Current Assets:

Cash and temporary cash investments	\$	31,821
Receivables, less allowance for uncollectible accounts of \$1,989		56,347
Accrued unbilled revenue		37,256
Fuel, at average cost		14,724
Materials and supplies, at average cost		17,727
Gas in underground storage, at average cost		27,209
FAC underrecoveries		1,259
PGA underrecoveries		2,635
Prepayments and other		26,240

Total Current Assets		215,218
----------------------	--	---------

Investments and Other Property:

Investment in leveraged leases		134,897
Other investments		17,850

Total Investments and Other Property		152,747
--------------------------------------	--	---------

Property, Plant and Equipment:

Utility Plant, at original cost		
Electric		739,779
Gas		245,944

985,723

Less accumulated provision for depreciation		175,972
---	--	---------

809,751

Construction work in progress		102,071
-------------------------------	--	---------

Other, net of depreciation		22
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Total Property, Plant and Equipment		911,844
-------------------------------------	--	---------

Other Assets:

Goodwill, net of accumulated amortization of \$33,753		579,211
---	--	---------

Other		40,130
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Total Other Assets		619,341
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Total Assets		\$1,899,150
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CILCORP INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(UNAUDITED)

As of December 31, 2002

(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Current Portion of long-term debt	\$ 26,750
Notes payable	10,000
Accounts payable	75,689
Accrued taxes	8,781
Accrued interest	18,712
Other	9,935
	-----

Total Current Liabilities	149,867
	-----

Long-term debt	791,028
	-----

Deferred Credits and Other Liabilities:

Deferred income taxes	194,298
Regulatory liability of regulated subsidiary	19,230
Deferred investment tax credit	12,958
Other	190,039
	-----

Total Deferred Credits and Other Liabilities	416,525
	-----

Preferred stock of subsidiary without mandatory redemption	19,120
Preferred Stock of Subsidiary with mandatory redemption	22,000
	-----

Total Preferred Stock of Subsidiary	41,120
	-----

Stockholder's Equity:

Common stock, no par value; authorized 10,000	
Outstanding 1,000	--
Additional paid-in capital	519,433
Retained earnings	40,739
Accumulated other comprehensive income	(59,562)
	-----

Total Stockholder's Equity	500,610
	-----

Total Liabilities and Stockholder's Equity	\$ 1,899,150
	=====



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CENTRAL ILLINOIS LIGHT COMPANY  
CONSOLIDATED BALANCE SHEET  
(UNAUDITED)

As of December 31, 2002

(In thousands)

ASSETS

Utility Plant, at Original Cost:

Electric	\$1,349,153
Gas	469,831

	1,818,984
Less-Accumulated Provision for Depreciation	1,033,095

	785,889
Construction work in progress	102,071

Total Utility Plant	887,960
---------------------	---------

Other Property and Investments:

Cash surrender value of company-owned life insurance (net of related policy loans of \$69,634)	4,268
Other	892

Total Other Property and Investments	5,160
--------------------------------------	-------

Current Assets:

Cash and temporary cash investments	22,256
Receivables, less allowance for uncollectible accounts of \$1,989	49,664
Accrued unbilled revenue	32,162
Fuel, at average cost	14,724
Materials and supplies, at average cost	16,447
Gas in underground storage, at average cost	27,209
Prepaid taxes	886
FAC underrecoveries	1,259
PGA underrecoveries	2,635
Other	26,171

Total Current Assets	193,413
----------------------	---------

Deferred Debits:

Unamortized loss on reacquired debt	2,206
Unamortized debt expense	1,581
Prepaid pension cost	7,250
Other	8,967

Total Deferred Debits	20,004
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Total Assets \$1,106,537  
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CENTRAL ILLINOIS LIGHT COMPANY  
CONSOLIDATED BALANCE SHEET  
(UNAUDITED)

As of December 31, 2002

(In thousands)

CAPITALIZATION AND LIABILITIES

Capitalization:

Common Stockholder's Equity:

Common Stock, No Par Value; Authorized 20,000,000 Shares;

Outstanding 13,563,871 Shares

\$ 185,661

Additional Paid-in Capital

52,000

Retained Earnings

120,147

Accumulated Other Comprehensive Income

(28,722)

Total Common Stockholder's Equity

329,086

Preferred Stock Without Mandatory Redemption

19,120

Preferred Stock With Mandatory Redemption

22,000

Long-term Debt

316,028

Total Capitalization

686,234

Current Liabilities:

Current Maturities of Long-Term Debt

26,750

Notes Payable

10,000

Accounts Payable

67,223

Accrued Taxes

18,439

Accrued Interest

9,437

Other

9,935

Total Current Liabilities

141,784

Deferred Liabilities and Credits:

Accumulated Deferred Income Taxes

98,747

Regulatory Liability

19,230

Investment Tax Credits

12,958

Other

147,584

Total Deferred Liabilities and Credits

278,519

Total Capitalization and Liabilities

\$ 1,106,537

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ITEM (2) PER EXEMPTION ORDER (INCOME STATEMENT AMOUNTS ARE 12 MONTHS ENDED):

CILCO AND IPL CONTRIBUTIONS TO  
 AES/CILCORP/IPALCO CONSOLIDATED HOLDING COMPANY  
 (PRO RATA CONSOLIDATION BASIS (1))  
 (\$MM)

	12 MOS. ENDED 12/31/01
-----	
GROSS REVENUES (3)	15.14%
CILCO	760
CILCORP (excluding CILCO)	55
IPL	828
IPALCO (excluding IPL)	0
AES (excluding CILCORP and IPALCO)	8,843
AES/CILCORP/IPALCO	10,486
-----	
OPERATING INCOME	12.10%
CILCO	48
CILCORP (excluding CILCO)	78
IPL	256
IPALCO (excluding IPL)	5
AES (excluding CILCORP and IPALCO)	2,125
AES/CILCORP/IPALCO	2,512
-----	
NET INCOME	22.97%
CILCO	13
CILCORP (excluding CILCO)	11
IPL	154
IPALCO (excluding IPL)	(5)
AES (excluding CILCORP and IPALCO)	554
AES/CILCORP/IPALCO	727
-----	
NET ASSETS	8.08%
CILCO	1,042
CILCORP (excluding CILCO)	770
IPL	1,919
IPALCO (excluding IPL)	76
AES (excluding CILCORP and IPALCO)	32,852
AES/CILCORP/IPALCO	36,659
-----	

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 (1) In accordance with the analysis used in the order requiring filing of this certificate, the AES line items in this table are calculated on a proportional consolidation basis whereby AES' subsidiaries are included by

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multiplying each applicable line item from the statement of operations or balance sheet, as applicable, of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

- (2) For purposes of comparison with the prior period, the CILCORP and CILCO data for gross revenues and operating income were added to AES consolidated data to arrive at AES/CILCORP/IPALCO amounts.
- (3) Gross business revenues (utility and non-utility) of IPALCO and CILCO combined as a percentage of total gross business revenues (including IPALCO/IPL and CILCORP/CILCO, utility and non-utility) of AES.

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IPL CONTRIBUTIONS TO  
AES/IPALCO CONSOLIDATED HOLDING COMPANY  
(PRO RATA CONSOLIDATION BASIS (1))  
(\$MM)

	12 MOS. ENDED 12/31/01	12
<hr/>		
GROSS REVENUES (3)	8.30%	
IPL	828	
IPALCO (excluding IPL)	0	
AES (excluding CILCO jurisdictional activities)	9,151	
AES/IPALCO	9,979	
<hr/>		
OPERATING INCOME	10.32%	
IPL	256	
IPALCO (excluding IPL)	5	
AES (excluding CILCO jurisdictional activities)	2,220	
AES/IPALCO	2,481	
<hr/>		
NET INCOME	21.48%	
IPL	154	
IPALCO (excluding IPL)	(5)	
AES (excluding CILCO jurisdictional activities)	568	
AES/IPALCO	717	
<hr/>		
NET ASSETS	5.34%	
IPL	1,919	
IPALCO (excluding IPL)	76	
AES (excluding CILCO jurisdictional activities)	33,918	
AES/IPALCO	35,913	
<hr/>		

- (1) In accordance with the analysis used in the order requiring filing of this certificate, the AES line items in this table are calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations or balance sheet, as applicable, of each AES subsidiary times AES' percentage ownership interest in such subsidiary.
- (2) For purposes of comparison with the prior period, the CILCORP and CILCO

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data for gross revenues and operating income were added to AES consolidated data to arrive at AES/CILCORP/IPALCO amounts.

- (3) Gross business revenues (utility and non-utility) of IPALCO and CILCO combined as a percentage of total gross business revenues (including IPALCO/IPL and CILCORP/CILCO, utility and non-utility) of AES.

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### ITEM (3) PER EXEMPTION ORDER - GENERATION INFORMATION:

AES Generating Plants in Operation at December 31, 2002 (excluding CILCORP and IPALCO):

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULA STAT
	-----	-----	-----	-----	-----
AES Deepwater	USA	143	100	143	Q
AES Beaver Valley	USA	125	100	125	Q
AES Placerita	USA	120	100	120	Q
AES Thames	USA	181	100	181	Q
AES Shady Point	USA	320	100	320	Q
AES Hawaii	USA	180	100	180	Q
AES Warrior Run	USA	180	100	180	Q
AES Somerset	USA	675	100	675	EW
AES Cayuga	USA	306	100	306	EW
AES Greenidge	USA	161	100	161	EW
AES Westover	USA	126	100	126	EW
AES Alamitos	USA	2,083	100	2,083	EW
AES Redondo Beach	USA	1,310	100	1,310	EW
AES Huntington Beach	USA	563	100	563	EW
AES Hemphill	USA	14	70	10	Q
AES Mendota	USA	25	100	25	Q
AES Delano	USA	50	100	50	Q
AES Mountainview*	USA	126	100	126	EW
AES Medina Valley*	USA	47	100	47	EW
AES Ironwood	USA	705	100	705	EW
AES Red Oak	USA	832	100	832	EW
AES Riverside*	USA	154	100	154	EW
DOMESTIC SUBTOTAL:		8,426		8,422	

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\* Currently in discontinued operations status.

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULA STAT
	-----	-----	-----	-----	-----
AES Kingston	Canada	110	50	55	E
AES San Nicholas	Argentina	650	69	449	E

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AES Cabra Corral	Argentina	102	98	100	FU
AES El Tunal	Argentina	10	98	10	FU
AES Sarmiento	Argentina	33	98	32	FU
AES Ullum	Argentina	45	98	44	FU

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UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULA STAT
	-----	-----	-----	-----	-----
AES Quebrada	Argentina	45	100	45	FU
AES Alicura	Argentina	1,000	100	1,000	FU
CEMIG - Miranda	Brazil	390	9	35	FU
CEMIG - Igarapava	Brazil	210	1	2	FU
CEMIG (35 plants)	Brazil	5,068	9	456	FU
AES Bayano	Panama	236	49	116	FU
AES Panama	Panama	42	49	21	FU
AES Chiriqui - La Estrella	Panama	42	49	21	FU
AES Chiriqui - Los Valles	Panama	48	49	24	FU
AES Los Mina	Dom. Rep.	210	100	210	E
AES Yarra	Australia	510	100	510	FU
AES Jeeralang	Australia	449	100	449	FU
AES Mt. Stuart*	Australia	288	100	288	FU
AES Xiangci - Cili	China	26	51	13	FU
Wuhu	China	250	25	63	FU
Chengdu Lotus City	China	48	35	17	FU
AES Jiaozuo	China	250	70	175	FU
AES Hefei	China	115	70	81	FU
AES Chongqing Nanchuan	China	50	70	35	FU
Yangcheng	China	2,100	25	525	FU
AES Ekibastuz	Kazakhstan	4,000	100	4,000	FU
AES Ust-Kamenogorsk GES	Kazakhstan	331	100	331	FU
AES Shulbinsk GES	Kazakhstan	702	100	702	FU
AES Ust-Kamenogorsk TETS	Kazakhstan	1,464	100	1,464	FU
AES Leninogorsk TETS*	Kazakhstan	418	100	418	FU
AES Sogrinsk TETS	Kazakhstan	349	100	349	FU
AES Semipalatinsk TETS*	Kazakhstan	840	100	840	FU
AES Ust-Kamenogorsk Heat Nets	Kazakhstan	310	Managt	0	FU
OPGC	India	420	49	206	FU
AES Lal Pir	Pakistan	351	90	316	FU
AES PakGen	Pakistan	344	90	310	FU
AES Borsod	Hungary	171	100	171	FU
AES Tisza II	Hungary	860	100	860	FU
AES Tiszapalkonya	Hungary	250	100	250	FU
AES Elsta	Netherlands	405	50	203	FU
Medway	U.K.	688	25	172	FU
AES Indian Queens	U.K.	140	100	140	E
AES Kilroot	U.K.	520	92	479	FU
AES Barry	U.K.	230	100	230	FU
AES Drax	U.K.	4,065	100	4,065	FU
AES Uruguaiiana	Brazil	600	100	600	FU
AES Tiete (10 plants)	Brazil	2,650	53	1,405	FU
AES EDC	Venezuela	2,265	87	1,971	FU
AES Merida III	Mexico	484	55	266	FU

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AES Mtkvari	Georgia	600	100	600	FU
AES Khrami I	Georgia	113	Managt	0	FU
AES Khrami II	Georgia	110	Managt	0	FU
AES Ottana	Italy	140	100	140	FU
AES Mammonal	Columbia	90	62	56	FU
AES Chivor	Columbia	1,000	96	960	FU
AES Gener-Electrica de Santiago	Chile	379	89	337	FU
AES Gener-Energia Verde	Chile	39	99	39	FU

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UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULA STAT
AES Gener-Guacolda	Chile	304	49	149	FU
AES Gener-Norgener	Chile	277	99	274	FU
Itabo (pending sale)	Dom. Rep.	587	24	141	FU
AES Bohemia	Czech Rep.	50	83	42	FU
AES SONEL	Cameroon	800	51	408	FU
Central Dique	Argentina	68	51	35	FU
AES Termoandes	Argentina	643	99	637	FU
AES Parana	Argentina	845	67	566	FU
AES Kelvin*	Rep. South Africa	600	95	570	FU
Ebute	Nigeria	290	95	276	FU
AES Gener - Cordillera	Chile	245	99	243	FU
AES Gener - Costa	Chile	512	99	507	FU
AES Haripur	Bangladesh	360	100	360	FU
FOREIGN SUBTOTAL:		43,236		30,864	
TOTAL - December 31, 2002		51,662		39,286	
Foreign Generation as a Percentage of Total:		84%		79%	

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\* Currently in discontinued operations status.

CILCORP Generating Plants at December 31, 2002:

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULATORY STATUS
Edwards (3 units)	USA	740	100	740	IL PUC
Duck Creek	USA	366	100	366	IL PUC
Indian Trails	USA	10	100	10	IL PUC
Sterling Avenue	USA	30	100	30	IL PUC
Hallock Power Modules	USA	13	100	13	IL PUC

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Kickapoo Power Modules	USA	13	100	13	IL PUC
TOTAL - December 31, 2002		1,172		1,172	

IPALCO Generating Plants at December 31, 2002:

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULATORY STATUS
-----					
Petersburg	USA	1,715	100	1,715	IN PUC
H.T. Pritchard (Eagle Valley)	USA	367	100	367	IN PUC
E.W. Stout	USA	1,116	100	1,116	IN PUC
Georgetown	USA	80	100	80	IN PUC
TOTAL - December 31, 2002		3,278		3,278	

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Revenues from electric generation capacity - 12 months ended December 31, 2002  
(millions of dollars):

IPALCO	573	13%
CILCORP	156	4%
AES (excluding CILCORP and IPALCO)	3,682	83%
	-----	-----
Total	4,411	100%

IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. CILCORP's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES generation revenues are derived from the total generation revenues earned by AES subsidiaries times the percentage ownership interest of AES in those subsidiaries.

There has been no change in the amount of generation capacity owned by CILCORP, the amount of generation capacity owned by IPALCO has been restated from 3,363 MW to 3,278 MW and there has been no material change in the amount of generation capacity owned by AES (excluding CILCORP and IPALCO) since September 30, 2002. There has been a less than 1% increase in the total revenues earned from the capacity owned by AES, IPALCO and CILCORP in the 12-month period ended December 31, 2002 compared with the 12-month period ended September 30, 2002. The percentage of the total revenues derived from the generation capacity owned by CILCORP has remained the same at 4%. The percentage of the total revenues derived from the generation capacity owned by IPALCO has remained the same at 13%.

ITEM (4) PER EXEMPTION ORDER - ELECTRIC TRANSMISSION AND DISTRIBUTION AND GAS DISTRIBUTION:



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Electric transmission and distribution and gas distribution assets owned as of December 31, 2002 (millions of dollars):

IPALCO	1,356
CILCORP	793
Total AES (excluding CILCORP and IPALCO)	5,082
	-----
Total	7,231

Electric transmission and distribution and gas distribution revenues for 12 months ending December 31, 2002 (millions of dollars):

IPALCO	245
CILCORP	446
Total AES (excluding CILCORP and IPALCO)	3,726
	-----
Total	4,417

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IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. CILCORP's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES transmission and distribution revenues are derived from the total revenues earned by AES transmission and distribution subsidiaries by multiplying these revenues by the percentage ownership interest of AES in those subsidiaries.

The total transmission and distribution assets owned by AES, CILCORP and IPALCO have increased since September 30, 2002. CILCORP's transmission and distribution assets have increased slightly and the revenues derived from such assets have increased since September 30, 2002. IPALCO's transmission and distribution assets have increased while the revenues derived from such assets have increased slightly since September 30, 2002. AES' transmission and distribution assets have decreased and the revenues derived from such assets have decreased since September 30, 2002. CILCORP's percentage of the total transmission and distribution assets has remained the same at 11%, and CILCORP's percentage of the total revenues from such assets has increased from 9% to 10% for the 12-month period ending December 31, 2002 compared to the 12-month period ending September 30, 2002. IPALCO's percentage of the total transmission and distribution assets has increased from 15% to 19%, and IPALCO's percentage of the total revenues from such assets has increased from 5% to 6% for the 12-month period ending December 31, 2002 compared to the 12-month period ending September 30, 2002.

ITEM (5) PER EXEMPTION ORDER:

Neither CILCO nor IPL has sold or transferred any electric and/or gas utility assets to any affiliate company of the AES consolidated holding company system during the fourth quarter of 2002.

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ITEM (6) PER EXEMPTION ORDER:

On June 19, 2002, CILCO and Ameren Corporation ("Ameren") filed a joint application with the Illinois Commerce Commission in Docket No. 02-0428 for authority to engage in a reorganization, and to enter into various agreements in connection therewith, including agreements with affiliated interests, and for such other approvals as may be required under the Illinois Public Utilities Act to effectuate the reorganization. A final order in the proceeding was issued December 4, 2002, authorizing, among other things, the purchase by Ameren of all of the outstanding common stock of CILCORP from AES. During the fourth quarter of 2002, no application has been made to nor has any order been received from the Indiana Utility Regulatory Commission that involves AES' ownership position or AES' oversight over the operations of IPL or IPALCO.

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ITEM (7) PER EXEMPTION ORDER:

AES announced on April 29, 2002 an agreement with Ameren to sell 100% of AES's ownership interest in CILCORP, including the jurisdictional business and assets of CILCO. In addition to the filing with the Illinois Commerce Commission discussed in item (6) above, on July 19, 2002, CILCO and Ameren Services Company, on behalf of the public utility company subsidiaries of Ameren, filed an application requesting authorization from the Federal Energy Regulatory Commission for Ameren to acquire CILCO through the acquisition from AES of all of the outstanding common stock of CILCORP. FERC approved the application in an order issued on November 21, 2002 in Docket No. EC02-96-000. Ameren Services Co., 101 FERC P. 61,202 (2002). Also, on August 2, 2002, as amended on October 28, 2002, January 28, 2003 and January 29, 2003, Ameren and CILCORP filed with the SEC a Form U-1 application/declaration in File No. 70-10078 seeking approval for the acquisition by Ameren of CILCORP and certain associated transactions. The SEC approved the proposed acquisition in an order issued on January 29, 2003, Holding Company Act Release No. 27645. On January 31, 2003, AES announced completion of the sale of CILCORP, including CILCO, to Ameren.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, AES has duly caused this certificate to be signed on its behalf on this 3rd day of March, 2003 by the undersigned thereunto duly authorized.

The AES Corporation

/s/ Erik W. Luckau

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By: Erik W. Luckau  
General Counsel, International

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