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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

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

2

THE AES CORPORATION

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) |
| | ----- |
| (LOSS) INCOME FROM CONTINUING OPERATIONS | (2,590) |
| Loss from operations of discontinued components (net of income taxes) | (573) |
| | ----- |
| INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (3,163) |
| Cumulative effect of accounting change (net of income taxes) | (346) |
| | ----- |
| NET INCOME (LOSS) | \$ (3,509) |
| | ===== |

(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.

3

THE AES CORPORATION

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 |
| | ----- |
| 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 ===== |

 (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.

4

THE AES CORPORATION

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 |
| | ===== |

(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.

5

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 |
| | ===== |

7

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 |
| | ----- |
| Total utility plant - net | 1,692,113,743 |
| | ----- |

OTHER PROPERTY, INVESTMENTS AND ASSETS:

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

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 |
| | ----- |
| Total current assets | 150,690,349 |
| | ----- |

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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 |
| | ===== |

8

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 |

9

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 |
| | ===== |

10

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 |
| | ===== |

11

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 |
|----------------------------|--|----|

| | | |
|-------------------------------------|--|---------|
| Total Property, Plant and Equipment | | 911,844 |
|-------------------------------------|--|---------|

Other Assets:

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

| | | |
|-------|--|--------|
| Other | | 40,130 |
|-------|--|--------|

| | | |
|--------------------|--|---------|
| Total Other Assets | | 619,341 |
|--------------------|--|---------|

| | | |
|--------------|--|-------------|
| Total Assets | | \$1,899,150 |
|--------------|--|-------------|

=====

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14

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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15

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
=====

16

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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17

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 |

(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.

18

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.

19

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 | |

* 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 |

20

| 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 |

21

| 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% | |

* 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 | |

22

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 |

23

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.

24

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

By: Erik W. Luckau
General Counsel, International

25