

Edgar Filing: AES CORPORATION - Form 35-CERT

AES CORPORATION  
Form 35-CERT  
November 27, 2002

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

)  
The AES Corporation ) File No. 70-9465  
)

Certificate Pursuant to Rule 24 and Release No. 35-27063  
Under the Public Utility Holding Company Act of 1935

On August 20, 1999, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27063, in File No. 70-9465 ("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 CILCORP Inc. ("CILCORP"), which has a public-utility subsidiary company, Central Illinois Light Company ("CILCO"). 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 three years beginning September 30, 1999 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending September 30, 2002. AES is separately filing a certificate in File No. 70-9779 as required by the Commission's order in Release No. 35-27363 in connection with the AES acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL").

Respectfully submitted,

/s/ Earle H. O'Donnell  
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Earle H. O'Donnell  
Andrew B. Young  
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1775 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006

Dated: November 27, 2002

THE AES CORPORATION  
SEC FILING PURSUANT TO SECTION 3(a)(5) EXEMPTION ORDER  
QUARTER ENDED SEPTEMBER 30, 2002

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

- 1) Statement of Income of The AES Corporation for the 12 months ended September 30, 2002

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- a) 12 months ended September 30, 2002 GAAP consolidated income statement
  - b) 12 months ended September 30, 2002 pro rata consolidated income statement
- 2) Balance Sheet of The AES Corporation at September 30, 2002
    - a) GAAP Basis Consolidated Balance Sheet
    - b) Pro Rata Consolidated Balance Sheet
  - 3) Statement of Income of CILCORP for the 12 months ended September 30, 2002
  - 4) Statement of Income of CILCO for the 12 months ended September 30, 2002
  - 5) Consolidated Balance Sheet of CILCORP at September 30, 2002
  - 6) Consolidated Balance Sheet of CILCO at September 30, 2002

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THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS  
 (INCLUDES CILCORP AND IPALCO)  
 FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2002  
 GAAP BASIS  
 (UNAUDITED)

(\$ in millions)	TWELVE MONTHS ENDED 9/30/2002
REVENUES:	
Sales and services	\$ 8,453
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	6,099
Selling, general and administrative expenses	115
TOTAL OPERATING COSTS AND EXPENSES	6,214
OPERATING INCOME	2,239
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,656)
Other expense	(257)
Equity in earnings of affiliates (before income tax)	85
Loss on sale or write-down of investments	(116)
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	295
Income tax provision	108
Minority interest	27
INCOME FROM CONTINUING OPERATIONS	160
Loss from operations of discontinued components (net of income taxes)	(513)

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INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(353)
Cumulative effect of accounting change (net of income taxes)	(346)
NET INCOME (LOSS)	\$ (699)

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THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS  
 (INCLUDES CILCORP AND IPALCO)  
 FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2002  
 PRO RATA BASIS  
 (UNAUDITED)

	TWELVE MONTHS ENDED 9/30/2002
(\$ in millions)	
<hr/>	
REVENUES:	
Sales and services	\$ 8,640
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	6,288
Selling, general and administrative expenses	115
TOTAL OPERATING COSTS AND EXPENSES	6,403
OPERATING INCOME	2,237
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,678)
Other expense	(175)
Loss on sale or write-down of investments	(116)
INCOME BEFORE INCOME TAXES	268
Income tax provision	108
INCOME FROM CONTINUING OPERATIONS	160
Loss from operations of discontinued components (net of income taxes)	(513)
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(353)
Cumulative effect of accounting change (net of income taxes)	(346)
NET INCOME (LOSS)	\$ (699)

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THE AES CORPORATION

GAAP BASIS CONSOLIDATED BALANCE SHEET  
 (INCLUDES CILCORP AND IPALCO)  
 SEPTEMBER 30, 2002  
 (\$ in millions, unaudited)

ASSETS

Current Assets

Cash and cash equivalents	\$	975
Restricted cash		371
Short-term investments		305
Accounts receivable, net		1,292
Inventory		503
Receivable from affiliates		10
Deferred income taxes		338
Prepaid expenses and other current assets		948
Current assets of discontinued operations		300
		-----
Total Current Assets		5,042

Property, Plant and Equipment

Land		697
Electric generation and distribution assets		21,624
Accumulated depreciation and amortization		(4,102)
Construction in progress		4,747
		-----
Property, Plant and Equipment, net		22,966

Other Assets

Deferred financing costs, net		416
Project development costs		68
Investments in and advances to affiliates		1,028
Debt service reserves and other deposits		378
Goodwill		2,040
Long-term assets of discontinued operations		2,080
Other assets		2,548
		-----
Total Other Assets		8,558

Total		\$36,566
		=====

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LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities

Accounts payable	\$	1,085
Accrued interest		443
Accrued and other liabilities		1,159

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Current liabilities of discontinued operations	553
Recourse debt--current portion	1,544
Non-recourse debt--current portion	3,475
	-----
Total Current Liabilities	8,259
LONG-TERM LIABILITIES	
Non-recourse debt	13,952
Recourse debt	4,180
Deferred income taxes	1,650
Long-term liabilities of discontinued operations	1,252
Other long-term liabilities	2,978
	-----
Total Long-Term Liabilities	24,012
Minority interest	904
Company-obligated convertible mandatorily redeemable preferred securities of subsidiary trusts holding solely junior subordinated debentures of AES	978
Stockholders' Equity	
Common stock	5
Additional paid-in capital	5,268
Retained earnings	2,067
Accumulated other comprehensive loss	(4,927)
	-----
Total Stockholders' Equity	2,413
	-----
Total	\$ 36,566
	=====

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THE AES CORPORATION  
PRO RATA BASIS CONSOLIDATED BALANCE SHEET  
(INCLUDES CILCORP AND IPALCO)  
SEPTEMBER 30, 2002  
(\$ in millions, unaudited)

ASSETS

Current Assets

Cash and cash equivalents	\$ 933
Restricted cash	371
Short-term investments	234
Accounts receivable, net	1,146
Inventory	484
Deferred income taxes	22
Prepaid expenses and other current assets	1,112
Current assets of discontinued operations	296
	-----
Total Current Assets	4,598

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Property, Plant and Equipment	
Land	589
Electric generation and distribution assets	21,089
Accumulated depreciation and amortization	(3,917)
Construction in progress	4,557
	-----
Property, Plant and Equipment, net	22,318
Other Assets	
Deferred financing costs, net	393
Project development costs	68
Investments in and advances to affiliates	1,009
Debt service reserves and other deposits	366
Goodwill	1,806
Long-term assets of discontinued operations	2,066
Other assets	3,942
	-----
Total Other Assets	9,650
	-----
Total	\$ 36,566
	=====

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### LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts payable	\$ 952
Accrued interest	405
Accrued and other liabilities	1,076
Current liabilities of discontinued operations	551
Recourse debt--current portion	1,544
Non-recourse debt--current portion	2,876
	-----
Total Current Liabilities	7,404
Long-Term Liabilities	
Non-recourse debt	11,928
Recourse debt	4,180
Deferred income taxes	1,613
Long-term liabilities of discontinued operations	1,250
Other long-term liabilities	5,760
	-----
Total Long-Term Liabilities	24,731
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	5
Additional paid-in capital	5,174
Retained earnings	2,582
Accumulated other comprehensive loss	(4,409)

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Total Stockholders' Equity	----- 3,352 -----
Total	\$ 36,566 =====

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CILCORP CONSOLIDATED  
INCOME STATEMENT  
TWELVE MONTHS ENDED 9/30/2002  
(UNAUDITED)

	(In Thousands)
Revenue:	
CILCO Electric	\$ 391,668
CILCO Gas	191,899
CILCO Other	111,940
Other Businesses	54,959
	-----
Total	750,466 -----
Operating expenses:	
Cost of fuel and purchased power	210,580
Gas purchased for resale	159,120
Other operations and maintenance	126,974
Depreciation and amortization	75,962
Taxes, other than income taxes	39,390
	-----
Total	612,026 -----
Fixed charges and other:	
Interest expense	66,359
Preferred stock dividends of subsidiary	2,159
Allowance for funds used during construction	(991)
Other	1,018
	-----
Total	68,545 -----
Income from continuing operations before income taxes	69,895
Income taxes	25,265
	-----
Income from continuing operations	44,630
Loss from operations of discontinued business, net of taxes	(118)
	-----
Net income	\$ 44,512 =====

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CENTRAL ILLINOIS LIGHT COMPANY  
CONSOLIDATED STATEMENT OF INCOME  
TWELVE MONTHS ENDED SEPTEMBER 30, 2002  
(UNAUDITED)

	(In
Operating Revenues:	
Electric	\$
Gas	
Total Operating Revenues	-----
Operating Expenses:	
Cost of Fuel	
Cost of Gas	
Purchased Power	
Other Operation & Maintenance Expenses	
Depreciation and Amortization	
Income Taxes	
Other Taxes	
Total Operating Expenses	-----
Operating Income	
Other Income and Deductions	
Cost of Equity Funds Capitalized	
CILCO Owned Life Insurance	
Other, Net	
Total other income and (deductions)	-----
Interest Expenses:	
Interest on Long-Term Debt	
Cost of Borrowed Funds Capitalized	
Other	
Total interest expense	-----
Net (loss) Income Before Preferred Dividends	-----
Preferred Stock Dividends	-----
Net Income Available for Common Stock	\$ =====



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(UNAUDITED)

(In Thousands)

ASSETS

Current Assets:

Cash and Temporary Cash Investments	\$ 56,760
Receivables, Less Allowance for Uncollectible Accounts of \$2,067 and \$1,800	58,591
Accrued Unbilled Revenue	24,587
Fuel, at Average Cost	13,896
Materials and Supplies, at Average Cost	18,130
Gas in Underground Storage, at Average Cost	27,128
FAC Underrecoveries	1,255
PGA Underrecoveries	2,379
Prepayments and Other	15,646

Total Current Assets	218,372
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Investments and Other Property:

Investment in Leveraged Leases	134,257
Other Investments	17,424

Total Investments and Other Property	151,681
--------------------------------------	---------

Property, Plant and Equipment:

Utility Plant, at Original Cost	
Electric	728,738
Gas	240,250

Less-Accumulated Provision for Depreciation	170,534
---	---------

Construction Work in Progress	798,454
Other, Net of Depreciation	102,288
	22

Total Property, Plant and Equipment	900,764
-------------------------------------	---------

Other Assets:

Goodwill, Net of Accumulated Amortization of \$33,753	579,211
Other	27,578

Total Other Assets	606,789
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Total Assets	\$1,877,606
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(In Thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Current Portion of Long-Term Debt	\$ 26,750
Notes Payable	--
Accounts Payable	60,697
Accrued Taxes	23,022
Accrued Interest	25,206
Other	5,191
	-----
Total Current Liabilities	140,866
	-----
Long-Term Debt	791,016
	-----
Deferred Credits and Other Liabilities:	
Deferred Income Taxes	213,660
Regulatory Liability of Regulated Subsidiary	34,418
Deferred Investment Tax Credit	13,357
Other	93,632
	-----
Total Deferred Credits and Other Liabilities	355,067
	-----
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
	-----
Stockholders' Equity:	
Common Stock, No Par Value; Authorized 10,000 Outstanding 1,000	--
Additional Paid-in Capital	518,833
Retained Earnings	39,100
Accumulated Other Comprehensive Loss	(8,396)
	-----
Total Stockholders' Equity	549,537
	-----
Total Liabilities and Stockholders' Equity	\$ 1,877,606
	=====

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CENTRAL ILLINOIS LIGHT COMPANY  
CONSOLIDATED BALANCE SHEETS  
AS OF SEPTEMBER 30, 2002  
(UNAUDITED)

(In Thousands)

ASSETS

Utility Plant, At Original Cost:  
Electric

\$1,338,112

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Gas	464,137
	-----
	1,802,249
Less-Accumulated Provision for Depreciation	1,028,012
	-----
	774,237
Construction Work in Progress	102,288
	-----
Total Utility Plant	876,525
	-----
Other Property and Investments:	
Cash Surrender Value of Company-owned Life Insurance (Net of Related Policy Loans of \$69,523 and \$65,314)	3,442
Other	1,050
	-----
Total Other Property and Investments	4,492
	-----
Current Assets:	
Cash and Temporary Cash Investments	40,348
Receivables, Less Allowance for Uncollectible Accounts of \$2,067 and \$1,800	57,477
Accrued Unbilled Revenue	22,291
Fuel, at Average Cost	13,896
Materials and Supplies, at Average Cost	16,752
Gas in Underground Storage, at Average Cost	27,128
Prepaid Taxes	9,583
FAC Underrecoveries	1,255
PGA Underrecoveries	2,379
Other	15,605
	-----
Total Current Assets	206,714
	-----
Deferred Debits:	
Unamortized Loss on Reacquired Debt	2,266
Unamortized Debt Expense	1,668
Intangible Pension Asset	168
Other	10,934
	-----
Total Deferred Debits	15,036
	-----
Total Assets	\$1,102,767
	=====

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CENTRAL ILLINOIS LIGHT COMPANY  
CONSOLIDATED BALANCE SHEETS  
AS OF SEPTEMBER 30, 2002  
(UNAUDITED)

(In Thousands)

CAPITALIZATION AND LIABILITIES

Capitalization:

Common Stockholders' Equity:

Common Stock, No Par Value; Authorized

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20,000,000 Shares; Outstanding	
13,563,871 Shares	\$ 185,661
Additional Paid-in Capital	52,000
Retained Earnings	125,400
Accumulated Other Comprehensive Loss	(175)
	-----
Total Common Stockholders' Equity	362,886
Preferred Stock Without Mandatory Redemption	19,120
Preferred Stock With Mandatory Redemption	22,000
Long-term Debt	316,017
	-----
Total Capitalization	720,023
	-----
Current Liabilities:	
Current Maturities of Long-Term Debt	26,750
Notes Payable	--
Accounts Payable	55,828
Accrued Taxes	42,805
Accrued Interest	5,177
Other	5,191
	-----
Total Current Liabilities	135,751
	-----
Deferred Liabilities and Credits:	
Accumulated Deferred Income Taxes	103,396
Regulatory Liability	34,418
Investment Tax Credits	13,357
Other	95,822
	-----
Total Deferred Liabilities and Credits	246,993
	-----
Total Capitalization and Liabilities	\$ 1,102,767
	=====

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

CILCO/CILCORP CONTRIBUTIONS TO  
AES/CILCORP CONSOLIDATED HOLDING COMPANY  
(GAAP BASIS)  
(\$MM)

	12 MOS. ENDED 9/30/01	12 MOS. EN
GROSS REVENUES %-CILCO	8.87%	
CILCO	813	
AES	8,296	
AES/CILCORP	9,168	
	-----	
GROSS REVENUES %-CILCORP	9.51%	
CILCORP (Including CILCO)	872	
AES	8,296	

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AES/CILCORP	9,168
-----	
NET OPERATING REVENUES %-CILCO	6.06%
CILCO	428
AES	6,591
AES/CILCORP	7,064
-----	
NET OPERATING REVENUES %-CILCORP	6.70%
CILCORP (Including CILCO)	473
AES	6,591
AES/CILCORP	7,064
-----	
OPERATING INCOME %-CILCO	4.02%
CILCO	83
AES	1,983
AES/CILCORP	2,066
-----	
OPERATING INCOME %-CILCORP	5.18%
CILCORP (Including CILCO)	107
AES	1,983
AES/CILCORP	2,066
-----	
NET INCOME %-CILCO	7.62%
CILCO	34
AES	434
AES/CILCORP	446
-----	
NET INCOME %-CILCORP	2.69%
CILCORP (Including CILCO)	12
AES	434
AES/CILCORP	446
-----	
NET ASSETS %-CILCO	2.94%
CILCO	1,070
AES	34,523
AES/CILCORP	36,381
-----	
NET ASSETS %-CILCORP	5.11%
CILCORP (Including CILCO)	1,858
AES	34,523
AES/CILCORP	36,381
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 (1) For purposes of comparison with the prior period, the CILCORP and CILCO data for gross revenues, net operating revenues and operating income were added to AES consolidated data to arrive at AES/CILCORP amounts.

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

-----  
 12 MOS. ENDED 9/30/01

12 MOS. ENDED

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GROSS REVENUES %-CILCO	7.92%
CILCO	813
AES	9,389
AES/CILCORP	10,261
-----	
GROSS REVENUES %-CILCORP	8.50%
CILCORP (Including CILCO)	872
AES	9,389
AES/CILCORP	10,261
-----	
NET OPERATING REVENUES %-CILCO	5.16%
CILCO	428
AES	7,819
AES/CILCORP	8,292
-----	
NET OPERATING REVENUES %-CILCORP	5.70%
CILCORP (Including CILCO)	473
AES	7,819
AES/CILCORP	8,292
-----	
OPERATING INCOME %-CILCO	3.42%
CILCO	83
AES	2,322
AES/CILCORP	2,429
-----	
OPERATING INCOME %-CILCORP	4.41%
CILCORP (Including CILCO)	107
AES	2,322
AES/CILCORP	2,429
-----	
NET INCOME %-CILCO	7.62%
CILCO	34
AES	434
AES/CILCORP	446
-----	
NET INCOME %-CILCORP	2.69%
CILCORP (Including CILCO)	12
AES	434
AES/CILCORP	446
-----	
NET ASSETS %-CILCO	2.81%
CILCO	1,070
AES	36,277
AES/CILCORP	38,135
-----	
NET ASSETS %-CILCORP	4.87%
CILCORP (Including CILCO)	1,858
AES	36,277
AES/CILCORP	38,135
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(1) This schedule presents, on a proforma basis, the results of operations of AES excluding the following items: (1) Mark to market effect of FAS No. 133. (For the 12-month period ending September 30, 2002, the net mark to market gain from FAS No. 133 was \$83 million.); (2) Loss on sale or write-down of investments. (In the second quarter of 2002, AES recorded an impairment charge of \$40 million on an equity method of investment in a telecommunications company in Latin America, and a loss on the sale of an equity method investment in a telecommunications company in Latin America of

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approximately \$14 million. In the first quarter of 2002, a subsidiary of AES sold an available-for-sale security resulting in gross proceeds of \$92 million. The realized loss on the sale was \$50 million. Approximately \$48 million of the loss related to recognition of previously unrealized losses which had been recorded in other comprehensive income.); (3) Foreign currency transaction losses. (Foreign currency transaction losses due to devaluation in Brazilian Real and devaluation in the Argentina Peso offset by foreign transaction gains in Venezuelan Bolivar. The net foreign currency transaction loss is approximately \$284 million.); (4) Discontinued operations. (The schedule excludes net loss of discontinued operations of \$513 million consisting mainly of Termocandelaria, IB Valley, Power Direct, telecommunications businesses in Brazil and US, Fifoots, Eletronet, Cilcorp, NewEnergy and Medina Valley.); (5) Accounting change. (In April 2002, AES adopted Derivative Implementation Group (DIG) Issue C-15 which established specific guidelines for certain contracts to be considered normal purchases and normal sales contracts. This resulted in a cumulative effect of an accounting change increase to \$127 million, net of income tax effects. On January 1, 2002, AES adopted SFAS No. 142, "Goodwill and Other Intangible Assets" which establishes accounting and reporting standards for goodwill and other intangible assets. The adoption of SFAS No. 142 resulted in a cumulative reduction to income of \$473 million, net of income tax effects.); (6) Provision for regulatory decision in Brazil. (AES has recorded the retroactive regulatory decision by the Brazilian regulator depriving AES Sul of amounts the company believes it was entitled to receive as a reduction in revenue.) If the excluded amounts are taken into account, certain CILCO/CILCORP contributions to AES/CILCORP on a consolidated basis would be different as follows: (5.01%) CILCO to Net Income and (6.44%) CILCORP to Net Income.

(2) For purposes of comparison with the prior period, the CILCORP and CILCO data for gross revenues, net operating revenues and operating income were added to AES consolidated data to arrive at AES/CILCORP amounts.

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

AES Generating Plants in Operation at September 30, 2002 (excluding CILCORP and IPALCO):

UNIT ----	COUNTRY -----	CAPACITY (MW) ----	AES INTEREST (%) ---	AES EQUITY (MW) ----	REGUL STA ---
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

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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 (sale pending)	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)	REGUL STA
----	-----	----	---	----	----
AES Kingston	Canada	110	50	55	E
AES San Nicholas	Argentina	650	69	449	E
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
AES Quebrada	Argentina	45	100	45	FU
AES Alicura	Argentina	1,000	100	1,000	FU
CEMIG - Miranda	Brazil	390	9	35	FU

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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



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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 Uruguaiana	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
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
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

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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
		-----		-----	
		43,236		30,864	

FOREIGN SUBTOTAL:

TOTAL - September 30, 2002	51,662	39,286
Foreign Generation as a Percentage of Total:	84%	79%

CILCORP Generating Plants at September 30, 2002:

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)
	-----	----	---	----
Edwards (3 units)	USA	740	100	740
Duck Creek	USA	366	100	366

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Indian Trails	USA	10	100	10
Sterling Avenue	USA	30	100	30
Hallock Power Modules	USA	13	100	13
Kickapoo Power Modules	USA	13	100	13
		-----		-----
TOTAL - September 30, 2002		1,172		1,172

Revenues from electric generation capacity - 12 months ended September 30, 2002  
(millions of dollars):

CILCORP	157	4%
AES (excluding CILCORP) (1)	4,231	96%
	-----	-----
Total	4,388	100%

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 and a 290 MW decrease in the amount of generation capacity owned by AES (excluding CILCORP and IPALCO) from 39,576 to 39,286 MW since June 30, 2002. There has been a less than 1% increase in the total revenues earned from the capacity owned by AES and CILCORP in the 12-month period ended September 30, 2002 compared with the 12-month period ended June 30, 2002. The percentage of the total revenues derived from the generation capacity owned by CILCORP has remained the same at 4%.

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(1) Includes revenues from electric generating capacity owned by IPALCO.

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The only country in which there was a net increase in AES' MW capacity since June 30, 2002 was the United States.

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

Electric transmission and distribution and gas distribution assets owned as of September 30, 2002 (millions of dollars):

CILCORP	790	
Total AES (excluding CILCORP) (1)	6,283	
	-----	
Total	7,073	

Electric transmission and distribution and gas distribution revenues for 12 months ending September 30, 2002 (millions of dollars):

CILCORP	427	
Total AES (excluding CILCORP) (2)	4,410	

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Total

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4,837

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 and CILCORP have decreased since June 30, 2002. CILCORP's transmission and distribution assets have decreased slightly while the revenues derived from such assets have increased slightly since June 30, 2002. AES' transmission and distribution assets have decreased and the revenues derived from such assets have decreased since June 30, 2002. CILCORP's percentage of the total transmission and distribution assets has increased from 10% to 11%, and CILCORP's percentage of the total revenues from such assets has increased from 8% to 9% for the 12-month period ending September 30, 2002 compared to the 12-month period ending June 30, 2002.

ITEM (5) PER EXEMPTION ORDER:

CILCO has not sold or transferred any electric and/or gas utility assets to any affiliate company of the AES consolidated holding company system during the third quarter of 2002.

ITEM (6) PER EXEMPTION ORDER:

On June 19, 2002, CILCO and Ameren Corporation (jointly, "Applicants") filed a joint application with the Illinois Commerce Commission 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

- (1) Includes transmission and distribution assets owned by IPALCO.  
(2) Includes revenues from transmission and distribution assets owned by IPALCO.

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be required under the Illinois Public Utilities Act to effectuate the reorganization. The filing was made in Docket No. 02-0428, and a copy is incorporated by reference to the certificate being filed concurrently with this certificate in File No. 70-9779. Evidentiary hearings were held in this matter on October 24 and 25, 2002, in Springfield, Illinois, before an Administrative Law Judge. The docket was marked "Heard and Taken" at the conclusion of the hearings. The Applicants filed an "Applicant's Draft Proposed Order" on November 13, 2002.

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 27th day of November, 2002 by the undersigned thereunto duly authorized.

The AES Corporation

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By: /s/ ERIK LUCKAU  
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Erik Luckau  
Associate General Counsel