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AES CORPORATION
Form 35-CERT
May 30, 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 March 31, 2003.

AES hereby notifies the SEC that effective January 31, 2003 it sold all of its interests in CILCORP, Inc. ("CILCORP"), including CILCORP's public-utility subsidiary company, Central Illinois Light Company ("CILCO"). In accordance with the Exemption Order, AES no longer is including in this certificate information concerning CILCORP and CILCO. As required by the Commission's order in Release No. 35-27063, File No. 70-9465, AES has filed with the SEC periodic certificates with respect of AES' acquisition of CILCORP. Because of AES' sale of CILCORP, AES intends to file no further certificates in File No. 70-9465.

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: May 30, 2003

THE AES CORPORATION
SEC FILING PURSUANT TO SECTION 3(a) (5) EXEMPTION ORDER
QUARTER ENDED MARCH 31, 2003

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

- 1) Pro Rata Consolidated Statement of Operations of The AES Corporation for the 12 months ended March 31, 2003
- 2) Pro Rata Consolidated Balance Sheet of The AES Corporation at March 31, 2003
- 3) Statement of Consolidated Income of IPALCO for the 12 months ended March 31, 2003
- 4) Statement of Income of IPL for the 12 months ended March 31, 2003
- 5) Consolidated Balance Sheet of IPALCO at March 31, 2003
- 6) Balance Sheet of IPL at March 31, 2003

2

THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(INCLUDES IPALCO)
FOR THE TWELVE MONTHS ENDED MARCH 31, 2003
PRORATA BASIS(1)
(UNAUDITED)

| (\$ in millions) | TWELVE MONTHS ENDED 3/31/2003 |
|--|-------------------------------------|
| REVENUES: | |
| Sales and services | \$ 8,066 |
| OPERATING COSTS AND EXPENSES: | |
| Cost of sales and services | 6,300 |
| Selling, general and administrative expenses | 113 |
| TOTAL OPERATING COSTS AND EXPENSES | 6,414 |
| OPERATING INCOME | 1,653 |
| OTHER INCOME AND (EXPENSE): | |
| Interest expense, net | (1,721) |
| Other (expense) income, net | (369) |
| (Loss) gain on sale of assets and asset impairment expense | (2,155) |
| (LOSS) INCOME BEFORE INCOME TAXES | (2,592) |
| Income tax (benefit) expense | (20) |

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| | |
|--|------------|
| (LOSS) INCOME FROM CONTINUING OPERATIONS | (2,572) |
| Loss from operations of discontinued components (net of income taxes) | (656) |
| (LOSS) INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (3,228) |
| Cumulative effect of accounting change (net of income taxes) | 125 |
| NET (LOSS) INCOME | \$ (3,103) |

(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 IPALCO)

MARCH 31, 2003
(\$ in millions, unaudited)

ASSETS

CURRENT ASSETS

| | |
|--|----------|
| Cash and cash equivalents | \$ 1,369 |
| Short-term investments | 239 |
| Accounts receivable, net | 1,140 |
| Inventory | 387 |
| Deferred income taxes | 6 |
| Prepaid expenses and other current assets | 1,143 |
| Current assets of discontinued operations and businesses held for sale | 451 |
| TOTAL CURRENT ASSETS | 4,735 |

PROPERTY, PLANT AND EQUIPMENT

| | |
|---|---------|
| Land | 725 |
| Electric generation and distribution assets | 19,558 |
| Accumulated depreciation and amortization | (4,267) |
| Construction in progress | 2,620 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 18,636 |

OTHER ASSETS

| | |
|---|-----|
| Deferred financing costs, net | 421 |
| Project development costs | 6 |
| Investments in and advances to affiliates | 695 |

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| | |
|--|-----------|
| Debt service reserves and other deposits | 510 |
| Goodwill, net | 1,375 |
| Deferred income taxes - noncurrent | 979 |
| Long-term assets of discontinued operations and businesses held for sale | 3,748 |
| Other assets | 1,764 |
| | ----- |
| TOTAL OTHER ASSETS | 9,498 |
| | |
| TOTAL | \$ 32,869 |
| | ===== |

(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 IPALCO)

MARCH 31, 2003

(\$ in millions, unaudited)

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | |
|---|-------|
| Accounts payable | \$ 1, |
| Accrued interest | |
| Accrued and other liabilities | 1, |
| Current liabilities of discontinued operations and businesses held for sale | 2, |
| Recourse debt-current portion | |
| Non-recourse debt- current portion | 3, |
| | ----- |
| TOTAL CURRENT LIABILITIES | 9, |

LONG-TERM LIABILITIES

| | |
|---|-------|
| Non-recourse debt | 10, |
| Recourse debt | 5, |
| Deferred incomes taxes | |
| Pension liabilities | 1, |
| Long-term liabilities of discontinued operations and businesses held for sale | 1, |
| Other long-term liabilities | 2, |
| | ----- |
| TOTAL LONG-TERM LIABILITIES | 21, |

Minority interest

Company-obligated Convertible Mandatorily Redeemable
Preferred Securities of Subsidiary Trusts Holding Solely
Junior Subordinated Debentures of AES

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STOCKHOLDERS' EQUITY

| | |
|--------------------------------------|------------------------|
| Common stock | 5, |
| Additional paid-in capital | (|
| Retained earnings | (4, |
| Accumulated other comprehensive loss | ----- |
| TOTAL STOCKHOLDERS' EQUITY | (|
| | |
| TOTAL | \$ 32, ===== |

(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 ENTERPRISES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (IN THOUSANDS) (UNAUDITED)

FOR TWELVE MONTHS ENDED MARCH 31, 2003

| | | |
|---|----|---------|
| ELECTRIC UTILITY OPERATING REVENUES | \$ | 840,540 |
| UTILITY OPERATING EXPENSES: | | |
| Operation: | | |
| Fuel | | 174,106 |
| Other operating expenses | | 110,924 |
| Power purchased | | 22,245 |
| Maintenance | | 68,142 |
| Depreciation and amortization | | 119,805 |
| Taxes other than income taxes | | 30,346 |
| Income taxes - net | | 111,888 |
| | | ----- |
| Total operating expenses | | 637,456 |
| | | ----- |
| UTILITY OPERATING INCOME | | 203,084 |
| | | ----- |
| OTHER INCOME AND (DEDUCTIONS): | | |
| Allowance for equity funds used during construction | | 3,079 |
| Gain (loss) on sales of assets, net | | (6,893) |
| Other - net | | 4,662 |
| Income tax benefit - net | | 24,357 |
| | | ----- |
| Total other income (deductions) - net | | 25,205 |
| | | ----- |
| INCOME BEFORE INTEREST AND OTHER CHARGES | | 228,289 |

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| | |
|---|------------|
| ----- | |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 98,001 |
| Other interest | 464 |
| Allowance for borrowed funds used during construction | (1,422) |
| Amortization of redemption premiums and expense on debt-net | 2,500 |
| Preferred dividends of subsidiary | 3,213 |
| | ----- |
| Total interest and other charges - net | 102,756 |
| | ----- |
| NET INCOME | \$ 125,533 |
| | ===== |

6

INDIANAPOLIS POWER & LIGHT COMPANY
STATEMENT OF INCOME
(IN THOUSANDS)
(UNAUDITED)

For the Twelve Months Ended March 31, 2003

| | |
|--|------------|
| OPERATING REVENUES | \$ 840,540 |
| | ----- |
| OPERATING EXPENSES: | |
| Operation: | |
| Fuel | 174,106 |
| Other | 110,924 |
| Power purchased | 22,245 |
| Maintenance | 68,142 |
| Depreciation and amortization | 119,805 |
| Taxes other than income taxes | 30,346 |
| Income taxes - net | 111,888 |
| | ----- |
| Total operating expenses | 637,456 |
| | ----- |
| OPERATING INCOME | 203,084 |
| | ----- |
| OTHER INCOME AND (DEDUCTIONS): | |
| Allowance for equity funds used during construction | 3,079 |
| Miscellaneous income and (deductions) - net | (864) |
| Gain on sale of asset | 3,333 |
| Income (taxes) applicable to other income and deductions | (629) |
| | ----- |
| Total other income and (deductions) - net | 4,919 |
| | ----- |
| INCOME BEFORE INTEREST AND OTHER CHARGES | 208,003 |
| | ----- |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 40,335 |

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| | |
|--|------------|
| Other interest | 471 |
| Allowance for borrowed funds used during construction | (1,422) |
| Amortization of redemption premium and expense on debt - net | 1,830 |
| | ----- |
| Total interest and other charges - net | 41,214 |
| | ----- |
| NET INCOME | 166,789 |
| | ----- |
| PREFERRED DIVIDEND REQUIREMENTS | 3,213 |
| | ----- |
| INCOME APPLICABLE TO COMMON STOCK | \$ 163,576 |
| | ===== |

7

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

| | |
|--|----------|
| | MARCH 31 |
| | ----- |
| ASSETS | |
| UTILITY PLANT: | |
| Utility plant in service | \$ |
| Less accumulated depreciation | |
| | ----- |
| Utility plant in service - net | |
| Construction work in progress | |
| Property held for future use | |
| | ----- |
| Utility plant - net | |
| | ----- |
| OTHER ASSETS: | |
| Nonutility property - at cost, less accumulated depreciation | |
| Other investments | |
| | ----- |
| Other assets - net | |
| | ----- |
| CURRENT ASSETS: | |
| Cash and cash equivalents | |
| Accounts receivable and unbilled revenue (less allowance for doubtful accounts of \$1,975 and \$1,556 respectively) | |
| Fuel - at average cost | |
| Materials and supplies - at average cost | |
| Net income tax refunds receivable | |
| Prepayments and other current assets | |
| | ----- |
| Total current assets | |
| | ----- |
| DEFERRED DEBITS: | |

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Regulatory assets
Miscellaneous

Total deferred debits

TOTAL

\$
=====

8

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

MARCH 31, 20

CAPITALIZATION AND LIABILITIES

CAPITALIZATION:

Common shareholders' deficit:

| | | |
|--|----|----------|
| Premium on 4% cumulative preferred stock | \$ | 649 |
| Accumulated deficit | | (6,506) |
| Accumulated other comprehensive loss | | (52,179) |

| | | |
|--|--|-----------|
| Total common shareholders' deficit | | (58,036) |
| Cumulative preferred stock of subsidiary | | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | | 1,292,043 |

| | | |
|----------------------|--|-----------|
| Total capitalization | | 1,293,142 |
|----------------------|--|-----------|

CURRENT LIABILITIES:

| | | |
|--|--|--------|
| Current maturities and sinking fund requirements | | 80,284 |
| Accounts payable | | 28,815 |
| Accrued expenses | | 15,664 |
| Dividends payable | | 874 |
| Accrued taxes | | 31,274 |
| Accrued interest | | 34,437 |
| Other current liabilities | | 13,502 |

| | | |
|---------------------------|--|---------|
| Total current liabilities | | 204,850 |
|---------------------------|--|---------|

DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:

| | | |
|---|--|---------|
| Accumulated deferred income taxes - net | | 337,712 |
| Unamortized investment tax credit | | 30,239 |
| Accrued postretirement benefits | | 6,226 |
| Accrued pension benefits | | 169,988 |
| Miscellaneous | | 7,896 |

| | | |
|--|--|---------|
| Total deferred credits and other long-term liabilities | | 552,061 |
|--|--|---------|

| | | |
|-------|--|--------------|
| TOTAL | | \$ 2,050,053 |
|-------|--|--------------|

=====

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9

INDIANAPOLIS POWER & LIGHT COMPANY
BALANCE SHEETS
(IN THOUSANDS)
(UNAUDITED)

| | MARCH 31, 2003 |
|---|----------------|
| | ----- |
| ASSETS | |
| UTILITY PLANT: | |
| Utility plant in service | \$ 3,155,360 |
| Less accumulated depreciation | 1,566,356 |
| | ----- |
| Utility plant in service - net | 1,589,004 |
| Construction work in progress | 90,887 |
| Property held for future use | 7,708 |
| | ----- |
| Utility plant - net | 1,687,599 |
| | ----- |
| OTHER PROPERTY - | |
| At cost, less accumulated depreciation | 4,967 |
| | ----- |
| CURRENT ASSETS: | |
| Cash and cash equivalents | 59,792 |
| Accounts receivable and unbilled revenue (less allowances for doubtful accounts of \$1,945 and \$1,526 respectively) | 39,345 |
| Receivable due from Parent | 187 |
| Fuel - at average cost | 22,984 |
| Materials and supplies - at average cost | 47,028 |
| Net income tax refunds receivable | -- |
| Prepayments and other current assets | 7,212 |
| | ----- |
| Total current assets | 176,548 |
| | ----- |
| DEFERRED DEBITS: | |
| Regulatory assets | 136,882 |
| Miscellaneous | 20,851 |
| | ----- |
| Total deferred debits | 157,733 |
| | ----- |
| TOTAL | \$ 2,026,847 |
| | ===== |

10

INDIANAPOLIS POWER & LIGHT COMPANY
BALANCE SHEETS
(IN THOUSANDS)
(UNAUDITED)

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MARCH 31, 2003

CAPITALIZATION AND LIABILITIES

CAPITALIZATION:

| | |
|---|------------|
| Common shareholders' equity: | |
| Common stock | \$ 324,537 |
| Premium and net gain on preferred stock | 2,642 |
| Retained earnings | 412,284 |
| Accumulated other comprehensive loss | (52,176) |
| | ----- |
| Total common shareholders' equity | 687,287 |
| Cumulative preferred stock | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | 542,043 |
| | ----- |
| Total capitalization | 1,288,465 |

CURRENT LIABILITIES:

| | |
|--|---------|
| Current maturities and sinking fund requirements | 79,984 |
| Accounts payable | 28,815 |
| Accrued expenses | 14,268 |
| Dividends payable | 797 |
| Accrued taxes | 36,434 |
| Accrued interest | 11,737 |
| Other current liabilities | 13,502 |
| | ----- |
| Total current liabilities | 185,537 |

DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:

| | |
|--|---------|
| Accumulated deferred income taxes - net | 338,496 |
| Unamortized investment tax credit | 30,239 |
| Accrued postretirement benefits | 6,226 |
| Accrued pension benefits | 169,988 |
| Miscellaneous | 7,896 |
| | ----- |
| Total deferred credits and other long-term liabilities | 552,845 |

| | |
|-------|--------------|
| TOTAL | \$ 2,026,847 |
| | ===== |

11

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

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

12 MOS. ENDED 03/31/02

12 MOS.

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| | |
|------------------------|----------|
| GROSS REVENUES (2) | 8.33% |
| IPL | 816 |
| IPALCO (excluding IPL) | 0 |
| AES | 8,977 |
| AES/IPALCO | 9,793 |
| ----- | |
| OPERATING INCOME | 10.81% |
| IPL | 256 |
| IPALCO (excluding IPL) | 0 |
| AES | 2,113 |
| AES/IPALCO | 2,369 |
| ----- | |
| NET INCOME (LOSS) | (70.97%) |
| IPL | 132 |
| IPALCO (excluding IPL) | (11) |
| AES | (307) |
| AES/IPALCO | (186) |
| ----- | |
| NET ASSETS | 5.12% |
| IPL | 1,965 |
| IPALCO (excluding IPL) | 29 |
| AES | 36,404 |
| AES/IPALCO | 38,398 |
| ----- | |

(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. The numbers presented for AES in this table exclude CILCO, which AES sold during the first quarter of 2003.

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

12

ITEM (3) PER EXEMPTION ORDER - GENERATION INFORMATION:

AES Generating Plants in Operation at March 31, 2003 (excluding IPALCO):

| UNIT | COUNTRY | CAPACITY | AES | AES | REGUL |
|-------------------|---------|----------|----------|--------|-------|
| | ----- | (MW) | INTEREST | EQUITY | STA |
| | | ----- | (%) | (MW) | ----- |
| 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 | 197 | 100 | 197 | Q |

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| | | | | | |
|------------------------------|-----|-------|-----|-------|----|
| 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 Alamosa | USA | 2,123 | 100 | 2,123 | EW |
| AES Redondo Beach | USA | 1,330 | 100 | 1,330 | EW |
| AES Huntington Beach 1 and 2 | USA | 430 | 100 | 430 | EW |
| AES Huntington Beach 3 | USA | 225 | 100 | 225 | EW |
| AES Hemphill | USA | 16 | 100 | 16 | Q |
| AES Mendota | USA | 25 | 100 | 25 | Q |
| AES Delano | USA | 50 | 100 | 50 | Q |
| AES Puerto Rico | USA | 454 | 100 | 454 | FU |
| AES Granite Ridge | USA | 720 | 100 | 720 | EW |
| AES Ironwood | USA | 705 | 100 | 705 | EW |
| AES Red Oak | USA | 832 | 100 | 832 | EW |
| DOMESTIC SUBTOTAL: | | 9,444 | | 9,444 | |

| UNIT | COUNTRY ----- | CAPACITY (MW) ----- | AES INTEREST (%) ----- | AES EQUITY (MW) ----- | REGUL STA ----- |
|-------------------|------------------|---------------------------|---------------------------------|--------------------------------|-----------------------|
| AES Kingston | Canada | 110 | 50 | 55 | E |
| AES San Nicholas | Argentina | 650 | 88 | 572 | 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 | 1,040 | 99 | 1,030 | FU |
| CEMIG - Miranda | Brazil | 390 | 9 | 35 | FU |
| CEMIG - Igarapava | Brazil | 210 | 1 | 2 | FU |

13

| | | | | | |
|----------------------------|------------|-------|-----|-------|----|
| CEMIG (35 plants) | Brazil | 5,068 | 9 | 456 | FU |
| AES Bayano | Panama | 236 | 49 | 116 | FU |
| AES Panama | Panama | 40 | 49 | 20 | 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 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 |

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| | | | | | |
|---------------------------------|-------------------|-------|--------|-------|----|
| 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 Sogrinsk TETS | Kazakhstan | 349 | 100 | 349 | 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 | 97 | 504 | FU |
| AES Barry* | U.K. | 230 | 100 | 230 | FU |
| AES Drax | U.K. | 4,065 | 100 | 4,065 | FU |
| AES Uruguaiana | Brazil | 639 | 100 | 639 | FU |
| AES Tiete (10 plants) | Brazil | 2,650 | 53 | 1,405 | FU |
| AES EDC | Venezuela | 2,316 | 87 | 2,015 | FU |
| AES Merida III | Mexico | 497 | 55 | 273 | 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 | 100 | 50 | FU |
| AES SONEL | Cameroon | 850 | 56 | 476 | FU |
| Central Dique | Argentina | 68 | 34 | 23 | FU |
| AES Termoandes | Argentina | 644 | 98 | 631 | FU |
| AES Parana | Argentina | 845 | 67 | 566 | FU |
| AES Kelvin* (sale pending) | Rep. South Africa | 600 | 95 | 570 | FU |

14

| | | | | | |
|--|------------|--------|-----|--------|----|
| Ebute | Nigeria | 290 | 95 | 276 | FU |
| AES Gener - Cordillera | Chile | 245 | 99 | 243 | FU |
| AES Gener - Costa | Chile | 512 | 99 | 507 | FU |
| AES Haripur* (sale pending) | Bangladesh | 360 | 100 | 360 | FU |
| AES Meghnaghat* (sale pending) | Bangladesh | 450 | 100 | 450 | FU |
| FOREIGN SUBTOTAL: | | 41,063 | | 29,134 | |
| TOTAL - March 31, 2003 | | 50,507 | | 38,578 | |
| Foreign Generation as a Percentage of Total: | | 81% | | 76% | |

* Currently in discontinued operations status.

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IPALCO Generating Plants at March 31, 2003:

| UNIT | COUNTRY | CAPACITY (MW) | AES INTEREST (%) | AES EQUITY (MW) |
|-------------------------------|---------|------------------|------------------------|--------------------|
| Petersburg | USA | 1,715 | 100 | 1,715 |
| H.T. Pritchard (Eagle Valley) | USA | 367 | 100 | 367 |
| E.W. Stout | USA | 1,116 | 100 | 1,116 |
| Georgetown | USA | 80 | 100 | 80 |
| TOTAL - March 31, 2003 | | 3,278 | | 3,278 |

Revenues from electric generation capacity - 12 months ended March 31, 2003
(millions of dollars):

| | | |
|------------------------|-------|-------|
| IPALCO | 588 | 14% |
| AES (excluding IPALCO) | 3,691 | 86% |
| | ----- | ----- |
| Total | 4,279 | 100% |

IPALCO'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 IPALCO and a 708 MW decrease in the amount of generation capacity owned by AES (excluding IPALCO) from 39,286 MW to 38,578 MW since December 31, 2002. There has been a 1% increase in the total revenues earned from the capacity owned by AES and IPALCO in the 12-month period ended March 31, 2003 compared with the 12-month period ended December 31, 2002. The percentage of the total revenues derived from the generation capacity owned by IPALCO has increased from 13% to 14%. (1)

(1) This evaluation excludes the electric generation assets and revenues of CILCO (with a total capacity of 1,172 MW as of December 31, 2002 and total revenues of \$156 million for the twelve months ending December 31, 2002), which AES sold during the first quarter of 2003.

The countries in which AES' net generating capacity increased during the first quarter of 2003 are as follows: Argentina, Bangladesh, Brazil, Cameroon, the Czech Republic, the United Kingdom, the United States (excluding CILCO) and Venezuela.

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

Electric transmission and distribution and gas distribution assets owned as of March 31, 2003 (millions of dollars):

| | |
|------------------------------|-------|
| IPALCO | 1,357 |
| Total AES (excluding IPALCO) | 4,654 |
| | ----- |
| Total | 6,011 |

Electric transmission and distribution and gas distribution revenues for 12 months ending March 31, 2003 (millions of dollars):

| | |
|------------------------------|-------|
| IPALCO | 252 |
| Total AES (excluding IPALCO) | 3,535 |
| | ----- |
| Total | 3,787 |

IPALCO'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 IPALCO have decreased since December 31, 2002. IPALCO's transmission and distribution assets have increased while the revenues derived from such assets have increased since December 31, 2002. AES' transmission and distribution assets have decreased and the revenues derived from such assets have decreased since December 31, 2002. IPALCO's percentage of the total transmission and distribution assets has increased from 21% to 23%, and IPALCO's percentage of the total revenues from such assets has increased from 6% to 7% for the 12-month period ending March 31, 2003 compared to the 12-month period ending December 31, 2002.(1)

 (1) This evaluation excludes the transmission and distribution assets and revenues of CILCO, which AES sold during the first quarter of 2003. CILCO's electric transmission and distribution and gas distribution assets as of December 31, 2002 were valued at \$793 million; revenues associated with these assets for the twelve months ending December 31, 2002 were \$446 million. IPALCO's percentage of AES' total transmission and distribution assets (including CILCO) previously was reported as 19% as of December 31, 2002.

ITEM (5) PER EXEMPTION ORDER:

IPL 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 first quarter of 2003.

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ITEM (6) PER EXEMPTION ORDER:

During the first quarter of 2003, no application has been made to the Indiana Utility Regulatory Commission ("IURC") that involves AES' ownership position or AES' oversight over the operations of IPL or IPALCO. The IURC issued an order on February 12, 2003, as clarified by an order issued on April 16, 2003, requiring that IPL file certain reports to the IURC prior to declaring or paying a dividend on IPL common stock and providing that IPL shall not pay such dividend until either the IURC approves the dividend or 20 days elapse without the initiation by the IURC of a proceeding to further explore the implications of such dividend.

ITEM (7) PER EXEMPTION ORDER:

As previously reported, on January 31, 2003, AES announced completion of the sale of CILCORP, including CILCO, to Ameren Corporation after receiving all necessary regulatory approvals.

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 30th day of May, 2003 by the undersigned thereunto duly authorized.

The AES Corporation

By: /s/ Vincent Mathis
Vincent Mathis
Assistant General Counsel