

Edgar Filing: AES CORPORATION - Form 35-CERT

AES CORPORATION
Form 35-CERT
August 29, 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 June 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
Earle H. O'Donnell
Andrew B. Young
Hugh E. Hilliard

Dewey Ballantine LLP
1775 Pennsylvania Avenue, N.W.
Washington, D.C. 20006

Dated: August 29, 2002

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

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

- 1) Statement of Income of The AES Corporation for the 12 months ended June 30, 2002
 - a) 12 months ended June 30, 2002 GAAP consolidated income statement

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

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THE AES CORPORATION

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

| (\$ in millions) | TWELVE MONTHS ENDED 6/30/2002 |
|--|-------------------------------------|
| REVENUES: | |
| Sales and services | \$ 8,191 |
| OPERATING COSTS AND EXPENSES: | |
| Cost of sales and services | 5,944 |
| Selling, general and administrative expenses | 120 |
| | ----- |
| TOTAL OPERATING COSTS AND EXPENSES | 6,064 |
| | ----- |
| OPERATING INCOME | 2,127 |
| OTHER INCOME AND (EXPENSE): | |
| Interest expense, net | (1,565) |
| Other expense | (58) |
| Equity in earnings of affiliates (before income tax) | 81 |
| Nonrecurring severance and transaction costs | (36) |
| Loss on sale or write-down of investments | (116) |
| | ----- |
| INCOME BEFORE INCOME TAXES AND MINORITY INTEREST | 433 |
| Income tax provision | 152 |
| Minority interest | 16 |
| | ----- |

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| | |
|--|----------|
| INCOME FROM CONTINUING OPERATIONS | 265 |
| Loss from operations of discontinued components (net of income taxes) | (300) |
| | ----- |
| INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (35) |
| Cumulative effect of accounting change (net of income taxes) | (346) |
| | ----- |
| NET INCOME (LOSS) | \$ (381) |
| | ===== |

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THE AES CORPORATION

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

| | TWELVE MONTHS ENDED 6/30/2002 |
|--|-------------------------------------|
| ----- | ----- |
| (\$ in millions) | |
| ----- | ----- |
| REVENUES: | |
| Sales and services | \$ 8,875 |
| OPERATING COSTS AND EXPENSES: | |
| Cost of sales and services | 6,501 |
| Selling, general and administrative expenses | 120 |
| | ----- |
| TOTAL OPERATING COSTS AND EXPENSES | 6,621 |
| | ----- |
| OPERATING INCOME | 2,254 |
| OTHER INCOME AND (EXPENSE): | |
| Interest expense, net | (1,673) |
| Other income | 15 |
| Nonrecurring severance and transaction costs | (36) |
| Loss on sale or write-down of investments | (116) |
| | ----- |
| INCOME BEFORE INCOME TAXES | 444 |
| Income tax provision | 179 |
| | ----- |

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| | |
|--|----------|
| INCOME FROM CONTINUING OPERATIONS | 265 |
| Loss from operations of discontinued components (net of income taxes) | (300) |
| | ----- |
| INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (35) |
| Cumulative effect of accounting change (net of income taxes) | (346) |
| | ----- |
| NET INCOME (LOSS) | \$ (381) |
| | ===== |

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THE AES CORPORATION

GAAP BASIS CONSOLIDATED BALANCE SHEET (INCLUDES CILCORP AND IPALCO)

JUNE 30, 2002
(\$ in millions, unaudited)

ASSETS

CURRENT ASSETS

| | | |
|---|----|----|
| Cash and cash equivalents | \$ | 1, |
| Restricted cash | | |
| Short-term investments | | |
| Accounts receivable, net | | 1, |
| Inventory | | |
| Receivable from affiliates | | |
| Deferred income taxes | | |
| Prepaid expenses and other current assets | | |
| Current assets of discontinued operations | | |

| | | |
|----------------------|-------|----|
| TOTAL CURRENT ASSETS | ----- | 5, |
|----------------------|-------|----|

PROPERTY, PLANT AND EQUIPMENT

| | | |
|---|--|-----|
| Land | | |
| Electric generation and distribution assets | | 21, |
| Accumulated depreciation and amortization | | (4, |
| Construction in progress | | 4, |

| | | |
|------------------------------------|-------|-----|
| PROPERTY, PLANT AND EQUIPMENT, NET | ----- | 23, |
|------------------------------------|-------|-----|

OTHER ASSETS

| | | |
|---|--|----|
| Deferred financing costs, net | | |
| Project development costs | | |
| Investments in and advances to affiliates | | 1, |
| Debt service reserves and other deposits | | |
| Goodwill | | 2, |
| Long-term assets of discontinued operations | | 2, |
| Other assets | | 2, |

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

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| | | |
|--------------------|----|-----|
| TOTAL OTHER ASSETS | | 9, |
| TOTAL | \$ | 38, |

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LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | | |
|--|----|----|
| Accounts payable | \$ | 1, |
| Accrued interest | | |
| Accrued and other liabilities | | 1, |
| Current liabilities of discontinued operations | | |
| Recourse debt---current portion | | 1, |
| Non-recourse debt---current portion | | 3, |
| TOTAL CURRENT LIABILITIES | | 7, |

LONG-TERM LIABILITIES

| | | |
|--|--|-----|
| Non-recourse debt | | 14, |
| Recourse debt | | 4, |
| Deferred incomes taxes | | 1, |
| Long-term liabilities of discontinued operations | | 1, |
| Other long-term liabilities | | 3, |
| TOTAL LONG-TERM LIABILITIES | | 25, |

Minority interest

Company-obligated convertible mandatorily redeemable preferred securities of subsidiary trusts holding solely junior subordinated debentures of AES

STOCKHOLDERS' EQUITY

| | | |
|--------------------------------------|----|-----|
| Common stock | | |
| Additional paid-in capital | | 5, |
| Retained earnings | | 2, |
| Accumulated other comprehensive loss | | (4, |
| TOTAL STOCKHOLDERS' EQUITY | | 3, |
| TOTAL | \$ | 38, |

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THE AES CORPORATION

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

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JUNE 30, 2002
(\$ in millions, unaudited)

ASSETS

CURRENT ASSETS

| | |
|---|---------|
| Cash and cash equivalents | \$1,022 |
| Restricted cash | 260 |
| Short-term investments | 256 |
| Accounts receivable, net | 1,240 |
| Inventory | 492 |
| Receivable from affiliates | 20 |
| Deferred income taxes | 24 |
| Prepaid expenses and other current assets | 804 |
| Current assets of discontinued operations | 576 |
| | ----- |
| TOTAL CURRENT ASSETS | 4,694 |

PROPERTY, PLANT AND EQUIPMENT

| | |
|---|---------|
| Land | 590 |
| Electric generation and distribution assets | 21,267 |
| Accumulated depreciation and amortization | (3,665) |
| Construction in progress | 4,808 |
| | ----- |
| PROPERTY, PLANT AND EQUIPMENT, NET | 23,000 |

OTHER ASSETS

| | |
|---|--------|
| Deferred financing costs, net | 395 |
| Project development costs | 53 |
| Investments in and advances to affiliates | 3,768 |
| Debt service reserves and other deposits | 378 |
| Goodwill | 1,704 |
| Long-term assets of discontinued operations | 2,361 |
| Other assets | 2,322 |
| | ----- |
| TOTAL OTHER ASSETS | 10,981 |

| | |
|-------|----------|
| TOTAL | \$38,675 |
| | ----- |
| | ----- |

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LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | |
|--|--------|
| Accounts payable | \$ 967 |
| Accrued interest | 351 |
| Accrued and other liabilities | 329 |
| Current liabilities of discontinued operations | 837 |
| Recourse debt--current portion | 1,135 |
| Non-recourse debt--current portion | 2,134 |
| | ----- |
| TOTAL CURRENT LIABILITIES | 5,753 |

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| | |
|---|----------|
| LONG-TERM LIABILITIES | |
| Non-recourse debt | 13,500 |
| Recourse debt | 4,627 |
| Deferred income taxes | 1,612 |
| Long-term liabilities of discontinued operations | 1,282 |
| Other long-term liabilities | 4,676 |
| | ----- |
| TOTAL LONG-TERM LIABILITIES | 25,697 |
| | |
| 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 | 6,974 |
| Retained earnings | 2,381 |
| Accumulated other comprehensive loss | (3,214) |
| | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 6,146 |
| | |
| TOTAL | \$38,675 |
| | ----- |
| | ----- |

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CILCORP CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Twelve Months Ended 6/30/2002

| | (In Thousands) |
|---|----------------|
| Revenue: | |
| CILCO Electric | \$ 389,281 |
| CILCO Gas | 188,938 |
| CILCO Other | 107,769 |
| Other Businesses | 59,347 |
| | ----- |
| Total | 745,335 |
| | ----- |
| | |
| Operating expenses: | |
| Fuel for generation and purchased power | 220,389 |
| Gas purchased for resale | 156,398 |
| Other operations and maintenance | 125,150 |
| Depreciation and amortization | 79,150 |
| Taxes, other than income taxes | 38,908 |
| | ----- |
| Total | 619,995 |
| | ----- |
| | |
| Fixed charges and other: | |

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| | |
|---|-----------|
| Interest expense | 66,972 |
| Preferred stock dividends of subsidiary | 2,159 |
| Allowance for funds used during construction | (621) |
| Other | 1,403 |
| | ----- |
| Total | 69,913 |
| | ----- |
| Income from continuing operations before income taxes | 55,427 |
| Income taxes | 21,862 |
| | ----- |
| Net income (loss) from continuing operations | 33,565 |
| Income (loss) from operations of discontinued business, net of taxes | (4,392) |
| | ----- |
| Net income (loss) | \$ 29,173 |
| | ----- |
| | ----- |

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CENTRAL ILLINOIS LIGHT COMPANY
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

Twelve Months Ended June 30, 2002

Operating Revenues:

Electric
Gas

(In Th

\$

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
CILCO Owned Life Insurance
Other, Net

 Total other income and (deductions)

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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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CILCORP INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)

As of June 30, 2002

ASSETS

(In Thousands)

Current Assets:

| | |
|--|-----------|
| Cash and Temporary Cash Investments | \$ 79,158 |
| Receivables, Less Allowance for Uncollectible Accounts of \$2,609 and \$1,800 | 53,094 |
| Accrued Unbilled Revenue | 25,314 |
| Fuel, at Average Cost | 18,169 |
| Materials and Supplies, at Average Cost | 17,528 |
| Gas in Underground Storage, at Average Cost | 13,751 |
| FAC Underrecoveries | 1,255 |
| PGA Underrecoveries | 5,288 |
| Prepayments and Other | 11,150 |

| | |
|----------------------|---------|
| Total Current Assets | 224,707 |
|----------------------|---------|

Investments and Other Property:

| | |
|--------------------------------|---------|
| Investment in Leveraged Leases | 134,718 |
| Other Investments | 18,220 |

| | |
|--------------------------------------|---------|
| Total Investments and Other Property | 152,938 |
|--------------------------------------|---------|

Property, Plant and Equipment:

| | |
|---------------------------------|---------|
| Utility Plant, at Original Cost | |
| Electric | 724,593 |
| Gas | 238,520 |

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| | |
|---|-------------|
| | 963,113 |
| Less-Accumulated Provision for Depreciation | 154,886 |
| | ----- |
| | 808,227 |
| Construction Work in Progress | 77,244 |
| Other, Net of Depreciation | 22 |
| | ----- |
| Total Property, Plant and Equipment | 885,493 |
| | ----- |
| Other Assets: | |
| Goodwill, Net of Accumulated Amortization of \$33,753 | 579,211 |
| Other | 36,899 |
| | ----- |
| Total Other Assets | 616,110 |
| | ----- |
| Total Assets | \$1,879,248 |
| | ----- |
| | ----- |

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CILCORP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

As of June 30, 2002

LIABILITIES AND STOCKHOLDERS' EQUITY

(In Thousands)

| | |
|---|-----------|
| Current Liabilities: | |
| Current Portion of Long-Term Debt | \$ 26,750 |
| Notes Payable | 36,000 |
| Accounts Payable | 64,155 |
| Accrued Taxes | 13,385 |
| Accrued Interest | 17,444 |
| Other | 9,389 |
| | ----- |
| Total Current Liabilities | 167,123 |
| | ----- |
| Long-Term Debt | 792,404 |
| | ----- |
| Deferred Credits and Other Liabilities: | |
| Deferred Income Taxes | 212,955 |
| Regulatory Liability of Regulated Subsidiary | 35,835 |
| Deferred Investment Tax Credit | 13,756 |
| Other | 89,796 |
| | ----- |
| Total Deferred Credits and Other Liabilities | 352,342 |
| | ----- |
| 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 | -- |

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| | |
|--|-----------------|
| Additional Paid-in Capital | 518,833 |
| Retained Earnings | 16,428 |
| Accumulated Other Comprehensive Income (Loss) | (9,002) |
| Total Stockholders' Equity | 526,259 |
| Total Liabilities and Stockholders' Equity | \$1,879,248 |
| | ----- |
| | ----- |

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CENTRAL ILLINOIS LIGHT COMPANY CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of June 30, 2002

(In Thousands)

ASSETS

Utility Plant, At Original Cost:

| | |
|----------|-------------|
| Electric | \$1,333,967 |
| Gas | 462,407 |

| | |
|---|-----------|
| Less-Accumulated Provision for Depreciation | 1,796,374 |
| | 1,012,719 |

Construction Work in Progress

77,244

Total Utility Plant

860,899

Other Property and Investments:

Cash Surrender Value of Company-owned Life Insurance (Net of Related Policy Loans of \$69,592 and \$65,314)

3,541

Other

1,115

Total Other Property and Investments

4,656

Current Assets:

Cash and Temporary Cash Investments

71,108

Receivables, Less Allowance for

| | |
|---|--------|
| Uncollectible Accounts of \$2,609 and \$1,800 | 51,145 |
|---|--------|

Accrued Unbilled Revenue

23,400

Fuel, at Average Cost

18,169

Materials and Supplies, at Average Cost

16,475

Gas in Underground Storage, at Average Cost

13,751

Prepaid Taxes

9,504

FAC Underrecoveries

1,255

PGA Underrecoveries

5,288

Other

11,120

Total Current Assets

221,215

Deferred Debits:

Unamortized Loss on Reacquired Debt

2,327

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| | |
|--------------------------|-------------|
| Unamortized Debt Expense | 1,746 |
| Prepaid Pension Cost | 168 |
| Other | 19,699 |
| | ----- |
| Total Deferred Debits | 23,940 |
| | ----- |
| Total Assets | \$1,110,710 |
| | ----- |
| | ----- |

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CENTRAL ILLINOIS LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

As of June 30, 2002

| | |
|---|----------------|
| CAPITALIZATION AND LIABILITIES | (In Thousands) |
| Capitalization: | |
| Common Stockholders' 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 | 97,404 |
| Accumulated Other Comprehensive Income (Loss) | (781) |
| | ----- |
| Total Common Stockholders' Equity | 334,284 |
| Preferred Stock Without Mandatory Redemption | 19,120 |
| Preferred Stock With Mandatory Redemption | 22,000 |
| Long-term Debt | 317,405 |
| | ----- |
| Total Capitalization | 692,809 |
| | ----- |
| Current Liabilities: Current Maturities of Long-Term Debt | 26,750 |
| Notes Payable | 36,000 |
| Accounts Payable | 57,847 |
| Accrued Taxes | 35,501 |
| Accrued Interest | 8,169 |
| Other | 9,389 |
| | ----- |
| Total Current Liabilities | 173,656 |
| | ----- |
| Deferred Liabilities and Credits: | |
| Accumulated Deferred Income Taxes | 103,352 |
| Regulatory Liability | 35,835 |
| Investment Tax Credits | 13,756 |
| Other | 91,302 |
| | ----- |
| Total Deferred Liabilities and Credits | 244,245 |
| | ----- |
| Total Capitalization and Liabilities | \$1,110,710 |
| | ----- |
| | ----- |

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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 6/30/01 | 12 MOS. ENDED |
|----------------------------------|-----------------------|---------------|
| GROSS REVENUES %-CILCO | 9.03% | |
| CILCO | 803 | |
| AES | 8,039 | |
| AES/CILCORP | 8,895 | |
| GROSS REVENUES %-CILCORP | 9.62% | |
| CILCORP (Including CILCO) | 856 | |
| AES | 8,039 | |
| AES/CILCORP | 8,895 | |
| NET OPERATING REVENUES %-CILCO | 6.10% | |
| CILCO | 437 | |
| AES | 6,708 | |
| AES/CILCORP | 7,163 | |
| NET OPERATING REVENUES %-CILCORP | 6.35% | |
| CILCORP (Including CILCO) | 455 | |
| AES | 6,708 | |
| AES/CILCORP | 7,163 | |
| OPERATING INCOME %-CILCO | 4.67% | |
| CILCO | 97 | |
| AES | 1,982 | |
| AES/CILCORP | 2,078 | |
| OPERATING INCOME %-CILCORP | 4.62% | |
| CILCORP (Including CILCO) | 96 | |
| AES | 1,982 | |
| AES/CILCORP | 2,078 | |
| NET INCOME %-CILCO | 7.08% | |
| CILCO | 43 | |
| AES | 597 | |
| AES/CILCORP | 607 | |
| NET INCOME %-CILCORP | 1.65% | |
| CILCORP (Including CILCO) | 10 | |
| AES | 597 | |
| AES/CILCORP | 607 | |
| NET ASSETS %-CILCO | 3.00% | |
| CILCO | 1,065 | |
| AES | 33,658 | |
| AES/CILCORP | 35,529 | |

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| | |
|---------------------------|--------|
| NET ASSETS %-CILCORP | 5.27% |
| CILCORP (Including CILCO) | 1,871 |
| AES | 33,658 |
| AES/CILCORP | 35,529 |

(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 6/30/01 | 12 MOS. ENDED |
|----------------------------------|-----------------------|---------------|
| GROSS REVENUES %-CILCO | 8.38% | |
| CILCO | 803 | |
| AES | 8,723 | |
| AES/CILCORP | 9,579 | |
| GROSS REVENUES %-CILCORP | 8.94% | |
| CILCORP (Including CILCO) | 856 | |
| AES | 8,723 | |
| AES/CILCORP | 9,579 | |
| NET OPERATING REVENUES %-CILCO | 5.47% | |
| CILCO | 437 | |
| AES | 7,526 | |
| AES/CILCORP | 7,981 | |
| NET OPERATING REVENUES %-CILCORP | 5.70% | |
| CILCORP (Including CILCO) | 455 | |
| AES | 7,526 | |
| AES/CILCORP | 7,981 | |
| OPERATING INCOME %-CILCO | 4.11% | |
| CILCO | 97 | |
| AES | 2,262 | |
| AES/CILCORP | 2,358 | |
| OPERATING INCOME %-CILCORP | 4.07% | |
| CILCORP (Including CILCO) | 96 | |
| AES | 2,262 | |
| AES/CILCORP | 2,358 | |
| NET INCOME %-CILCO | 7.08% | |
| CILCO | 43 | |
| AES | 597 | |
| AES/CILCORP | 607 | |

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| | |
|---------------------------|--------|
| NET INCOME %-CILCORP | 1.65% |
| CILCORP (Including CILCO) | 10 |
| AES | 597 |
| AES/CILCORP | 607 |
| NET ASSETS %-CILCO | 2.85% |
| CILCO | 1,065 |
| AES | 35,522 |
| AES/CILCORP | 37,393 |
| NET ASSETS %-CILCORP | 5.00% |
| CILCORP (Including CILCO) | 1,871 |
| AES | 35,522 |
| AES/CILCORP | 37,393 |
| | |

(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 June 30, 2002, the net mark to market gain from FAS No. 133 was \$53 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 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 \$184 million.); (4) Discontinued operations. (The schedule excludes net loss of discontinued operations of \$300 million consisting mainly of Termocandelaria, IB Valley, Power Direct, telecommunications businesses in Brazil and US, Fifoots, Eletronet, Cilcorp and NewEnergy.); (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: (2.89%) CILCO to Net Income and (7.61%) 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 June 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 |
| 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 Riverside* | USA | 154 | 100 | 154 | EW |
| DOMESTIC SUBTOTAL: | | 7,594 | | 7,590 | |

* 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 | 21 | 82 | FU |
| CEMIG - Igarapava | Brazil | 210 | 21 | 44 | FU |
| CEMIG (35 plants) | Brazil | 5,068 | 21 | 1064 | FU |
| AES Bayano | Panama | 150 | 49 | 74 | FU |

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| | | | | | |
|---------------------------------|-------------|-------|--------|-------|----|
| 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 Belfast West | U.K. | 120 | 97 | 116 | FU |
| AES Barry | U.K. | 230 | 100 | 230 | FU |
| AES Drax | U.K. | 4,065 | 100 | 4,065 | FU |
| AES Fifoots Point* | U.K. | 360 | 100 | 360 | 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 |
| 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 | 56 | 50 | 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 | 640 | 99 | 634 | FU |
| AES Parana | Argentina | 845 | 67 | 566 | FU |
| AES Kelvin | Rep. South | 600 | 95 | 570 | FU |

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| | | | | | |
|--|------------|--------|-----|--------|----|
| | Africa | | | | |
| 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 |
| | | 43,627 | | 31,986 | |
| FOREIGN SUBTOTAL: | | | | | |
| TOTAL - June 30, 2002 | | 51,221 | | 39,576 | |
| Foreign Generation as a Percentage of Total: | | 85% | | 81% | |

* Currently in discontinued operations status.

CILCORP Generating Plants at June 30, 2002:

| UNIT | COUNTRY | CAPACITY (MW) | AES INTEREST (%) | AES EQUITY (MW) |
|------------------------|---------|------------------|------------------------|-----------------------|
| | ----- | ---- | --- | |
| Edwards (3 units) | USA | 740 | 100 | 740 |
| Duck Creek | USA | 366 | 100 | 366 |
| 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 - June 30, 2002 | | 1,172 | | 1,172 |

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

| | |
|-----------------------------|-------|
| CILCORP | 156 |
| AES (excluding CILCORP) (1) | 4,206 |
| | ----- |
| Total | 4,362 |

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 35 MW decrease in the amount of generation capacity owned by AES (excluding CILCORP and IPALCO) from 39,611 to 39,576 MW since March 31, 2002. There has been an 8% decrease in the total revenues earned from the capacity owned by AES and CILCORP in the twelve-month period ended June 30, 2002 compared with the twelve-month period ended March 31, 2002. The percentage of the total revenues derived from the generation capacity owned by CILCORP has increased

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from 3% to 4%.

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

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Although there was an overall decrease in AES' MW capacity since March 31, 2002, there were net increases in the following countries: Argentina, Chile and China.

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

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

| | |
|-----------------------------------|-------|
| CILCORP | 795 |
| Total AES (excluding CILCORP) (2) | 6,865 |
| | ----- |
| Total | 7,660 |

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

| | |
|-----------------------------------|-------|
| CILCORP | 423 |
| Total AES (excluding CILCORP) (3) | 4,668 |
| | ----- |
| Total | 5,091 |

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 March 31, 2002. CILCORP's transmission and distribution assets have increased while the revenues derived from such assets have decreased since March 31, 2002. AES' transmission and distribution assets have decreased and the revenues derived from such assets have decreased since March 31, 2002. CILCORP's percentage of the total transmission and distribution assets has remained the same at 10%, and CILCORP's percentage of the total revenues from such assets has increased from 7% to 8% for the twelve-month period ending June 30, 2002 compared to the twelve-month period ending March 31, 2002.

(2) Includes transmission and distribution assets owned by IPALCO.

(3) Includes revenues from transmission and distribution assets owned by IPALCO.

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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 second quarter of 2002. On February 13, 2002, CILCO filed with the Illinois Commerce Commission a "Notice of Transfer of Generating Assets" stating its intent to transfer substantially all of its generating assets to its wholly owned subsidiary, Central Illinois Generation, Inc. An Administrative Law Judge of the Illinois Commerce Commission issued a Proposed Order on March 29, 2002 approving the transfer, and the Commission voted to approve the transfer at a meeting on April 10, 2002.

ITEM (6) PER EXEMPTION ORDER:

On June 19, 2002, Central Illinois Light Company and Ameren Corporation 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 be required under the Illinois Public Utilities Act to effectuate the reorganization. The filing was made in Docket No. 02-0428.

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 29th day of August, 2002 by the undersigned thereunto duly authorized.

The AES Corporation

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

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