

Edgar Filing: AES CORPORATION - Form 35-CERT

AES CORPORATION
Form 35-CERT
May 30, 2001

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 March 31, 2001. 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: May 30, 2001

THE AES CORPORATION
SEC FILING PURSUANT TO SECTION 3(a)(5) EXEMPTION ORDER
QUARTER ENDED MARCH 31, 2001

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

1) Statement of Income of The AES Corporation for the 12 months ended
March 31, 2001:

Edgar Filing: AES CORPORATION - Form 35-CERT

- a) 12 months ended March 31, 2001 GAAP consolidated income statement
 - b) 12 months ended March 31, 2001 pro rata consolidated income statement
- 2) Balance Sheet of The AES Corporation at March 31, 2001
 - a) GAAP Basis Consolidated Balance Sheet
 - b) Pro Rata Consolidated Balance Sheet
 - 3) Statement of Income of CILCORP for the 12 months ended March 31, 2001
 - 4) Statement of Income of CILCO for the 12 months ended March 31, 2001
 - 5) Consolidated Balance Sheet of CILCORP at March 31, 2001
 - 6) Consolidated Balance Sheet of CILCO at March 31, 2001

THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS (INCLUDES CILCORP AND IPALCO)
FOR THE TWELVE MONTHS ENDED MARCH 31, 2001 - GAAP BASIS

	TWELVE MONTHS ENDED 3/31/2001

(\$ in millions, except per share amounts)	
REVENUES:	
Sales and services	\$ 7,540
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	5,704
Selling, general and administrative expenses	66

TOTAL OPERATING COSTS AND EXPENSES	5,770

OPERATING INCOME	1,770
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,140)
Equity in earnings of affiliates (before income tax)	407
Other income (expense)	(42)
Nonrecurring severance and transaction costs	(94)
Gain on sale of investment	(112)

INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	789
Income tax provision	176

Edgar Filing: AES CORPORATION - Form 35-CERT

Minority interest	133

NET INCOME	\$ 480
	=====

3

THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS (INCLUDES CILCORP AND IPALCO)
FOR THE TWELVE MONTHS ENDED MARCH 31, 2001 - PRO RATA BASIS

	TWELVE MONTHS ENDED 3/31/2001

(\$ in millions, except per share amounts)	
REVENUES:	
Sales and services	\$ 8,421
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	6,258
Selling, general and administrative expenses	78

TOTAL OPERATING COSTS AND EXPENSES	6,336

OPERATING INCOME	2,085
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,149)
Other income (expense)	(173)
Nonrecurring severance and transaction costs	(94)
Gain on sale of investment	(112)

INCOME BEFORE INCOME TAXES	557
Income tax provision	77

NET INCOME	\$ 480
	=====

4

THE AES CORPORATION

Edgar Filing: AES CORPORATION - Form 35-CERT

GAAP BASIS CONSOLIDATED BALANCE SHEET (INCLUDES
CILCORP AND IPALCO)
MARCH 31, 2001
(\$ in millions)
ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,830
Short-term investments	382
Accounts receivable, net	1,527
Inventory	498
Receivable from affiliates	30
Prepaid expenses and other current assets	662

TOTAL CURRENT ASSETS	4,929

PROPERTY, PLANT AND EQUIPMENT

Land	670
Electric generation and distribution assets	19,950
Accumulated depreciation and amortization	(2,797)
Construction in progress	3,175

PROPERTY, PLANT AND EQUIPMENT, NET	20,998

OTHER ASSETS

Deferred financing costs, net	428
Project development costs	149
Investments in and advances to affiliates	3,525
Debt service reserves and other deposits	442
Excess of cost net assets acquired, net	2,859
Other assets	2,258

TOTAL OTHER ASSETS	9,661

TOTAL	\$ 35,588
	=====

5

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 690
Accrued interest	433
Accrued and other liabilities	1,407
Non-recourse debt-current portion	2,796

TOTAL CURRENT LIABILITIES	5,326

Edgar Filing: AES CORPORATION - Form 35-CERT

LONG-TERM LIABILITIES	
Non-recourse debt	13,541
Recourse debt	4,479
Deferred incomes taxes	2,044
Other long-term liabilities	1,767

TOTAL LONG-TERM LIABILITIES	21,831
Minority interest	1,422
Company-obligated Convertible Mandatorily Redeemable Preferred Securities of Subsidiary Trusts Holding Solely Junior Debentures of AES	1,228
STOCKHOLDERS' EQUITY	
Common Stock	5
Additional paid-in Capital	5,194
Retained earnings	2,642
Accumulated other comprehensive loss	(2,060)

TOTAL STOCKHOLDERS' EQUITY	5,781
TOTAL	\$ 35,588
	=====

6

THE AES CORPORATION

PRO RATA CONSOLIDATED BALANCE SHEET (INCLUDES CILCORP
AND IPALCO)
MARCH 31, 2001
(\$ in millions)

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 1,889
Short-term investments	327
Accounts receivable, net	1,677
Inventory	470
Receivable from affiliates	26
Deferred income taxes	189
Prepaid expenses and other current assets	601

TOTAL CURRENT ASSETS	5,179
PROPERTY, PLANT AND EQUIPMENT	
Land	582
Electric generation and	

Edgar Filing: AES CORPORATION - Form 35-CERT

distribution assets	21,419
Accumulated depreciation and amortization	(2,739)
Construction in progress	3,089

PROPERTY, PLANT AND EQUIPMENT, NET	22,351
OTHER ASSETS	
Deferred financing costs, net	410
Project development costs	153
Investments in and advances to affiliates	3,865
Debt service reserves and other deposits	725
Excess of Cost over Net Assets Acquired	2,556
Other assets	2,329

TOTAL OTHER ASSETS	10,038
TOTAL	\$ 37,568
	=====

7

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable	\$ 754
Accrued interest	457
Accrued and other liabilities	1,408
Other notes payable - current portion	301
Project financing debt - current portion	2,415

TOTAL CURRENT LIABILITIES	5,335
LONG-TERM LIABILITIES	
Recourse Debt-LT	4,403
Project Financing Debt-LT	13,968
Other notes payable-LT	10
Deferred Tax Liability	2,043
Other long-term liabilities	2,739

TOTAL LONG-TERM LIABILITIES	23,163
TECONS	1,228
STOCKHOLDERS' EQUITY	
Common Stock	5
Contributed capital / Additional paid in capital	5,409
Retained earnings	4,592
Accumulated other comprehensive loss	(2,164)

TOTAL STOCKHOLDERS' EQUITY	7,842
TOTAL	\$ 37,568

Edgar Filing: AES CORPORATION - Form 35-CERT

=====

8

CILCORP CONSOLIDATED
INCOME STATEMENT
TWELVE MONTHS ENDED 3/31/2001

REVENUE:	
CILCO ELECTRIC	\$401,510
CILCO GAS	326,459
CILCO OTHER	52,924
OTHER BUSINESSES	48,361

TOTAL	829,254

OPERATING EXPENSES:	
FUEL FOR GENERATION AND PURCHASED POWER	216,261
GAS PURCHASED FOR RESALE	272,402
OTHER OPERATIONS AND MAINTENANCE	119,783
DEPRECIATION AND AMORTIZATION	86,879
TAXES, OTHER THAN INCOME TAXES	40,360

TOTAL	735,685

FIXED CHARGES AND OTHER:	
INTEREST EXPENSE	72,318
PREFERRED STOCK DIVIDENDS OF SUBSIDIARY	2,677
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	(536)
OTHER	1,248

TOTAL	75,707

INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	17,862
INCOME TAXES	8,961

NET INCOME (LOSS) FROM CONTINUING OPERATIONS	8,901
INCOME (LOSS) FROM OPERATIONS OF DISCONTINUED BUSINESS, NET OF TAXES	-
EXTRAORDINARY ITEM	-

NET INCOME (LOSS) BEFORE MINORITY INTEREST	8,901
MINORITY INTEREST	-

NET INCOME (LOSS)	8,901
OTHER COMPREHENSIVE INCOME	(699)

Edgar Filing: AES CORPORATION - Form 35-CERT

COMPREHENSIVE INCOME (LOSS)

\$ 8,202

=====

9

CENTRAL ILLINOIS LIGHT COMPANY
CONSOLIDATED STATEMENT OF INCOME

	Twelve Months Ended 3/31/2001
Operating Revenues:	
Electric	\$ 401,510
Gas	326,459

	727,969

Operating Expenses:	
Cost of Fuel	115,571
Cost of Gas	238,654
Purchased Power	54,601
Other Operation & Maintenance Expenses	112,746
Depreciation and Amortization	69,221
Income Taxes	27,952
Other Taxes	40,283

Total Operating Expenses	659,028

Operating Income	68,941
Other Income and Deductions	
CILCO Owned Life Insurance	(1,248)
Other, Net	1,225

Total other income and (deductions)	(23)

Income Before Interest Expenses	68,918
Interest Expenses:	
Interest on Long-Term Debt	17,313
Cost of Borrowed Funds Capitalized	(536)
Other	6,876

Total interest expense	23,653

Net (loss) Income Before Preferred Dividends	45,265

Preferred Stock Dividends	2,677

Net Inc Available for Common Stock	\$ 42,588
	=====

10

Edgar Filing: AES CORPORATION - Form 35-CERT

CILCORP INC. AND SUBSIDIARIES Consolidated Balance Sheets (In thousands)

ASSETS	March 31, 2001 (Unaudited)
Current assets:	
Cash and temporary cash investments	\$ 33,473
Receivables, less reserves of \$1,432	116,160
Accrued unbilled revenue	32,768
Fuel, at average cost	13,137
Materials and supplies, at average cost	16,247
Gas in underground storage, at average cost	9,894
FAC/PGA underrecoveries	3,209
Prepayments and other	4,771

Total current assets	229,659

Investments and other property:	
Investment in leveraged leases	136,606
Other investments	21,611

Total investments and other property	158,217

Property, plant and equipment:	
Utility plant, at original cost	
Electric	700,528
Gas	220,279

	920,807
Less - accumulated provision for depreciation	82,943

	837,864
Construction work in progress	32,222
Other, net of depreciation	112

Total property, plant and equipment	870,198

Other assets:	
Goodwill, net of accumulated amortization of \$22,255	590,711
Other	54,829

Total other assets	645,540

Total assets	\$1,903,614
	=====

11

12

Edgar Filing: AES CORPORATION - Form 35-CERT

CILCORP INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands)

	March 31, 2001 (Unaudited)
LIABILITIES AND STOCKHOLDER'S EQUITY	
Current liabilities:	
Current portion of long-term debt	\$ 18,900
Notes payable	108,200
Accounts payable	62,215
Accrued taxes	28,197
Accrued interest	27,023
FAC/PGA overrecoveries	2,504
Other	5,877

Total current liabilities	252,916

Long-term debt	719,093

Deferred credits and other liabilities:	
Deferred income taxes	194,203
Regulatory liability of regulated subsidiary	42,949
Deferred investment tax credits	15,757
Freeman contract liability	87,049
Other	77,828

Total deferred credits and other liabilities	417,786

Preferred stock of subsidiary	41,120

Stockholder's equity:	
Common stock, no par value; authorized 10,000 shares - outstanding 1,000 shares	--
Additional paid-in capital	468,833
Retained earnings	4,565
Accumulated other comprehensive income	(699)

Total stockholder's equity	472,699

Total liabilities and Stockholder's equity	\$1,903,614
	=====

CENTRAL ILLINOIS LIGHT COMPANY
Consolidated Balance Sheets
(In thousands)

March 31, 2001

Edgar Filing: AES CORPORATION - Form 35-CERT

ASSETS	(Unaudited)
Utility plant, at original cost:	
Electric	\$1,310,423
Gas	443,645

	1,754,068
Less - accumulated provision for depreciation	942,906

	811,162
Construction work in progress	32,223

Total utility plant	843,385

Other property and investments:	
Cash surrender value of company-owned life insurance (net of related policy loans of \$59,292)	4,372
Other	1,162

Total other property and investments	5,534

Current assets:	
Cash and temporary cash investments	29,819
Receivables, less reserves of \$1,432	101,416
Accrued unbilled revenue	29,037
Fuel, at average cost	13,137
Materials and supplies, at average cost	15,212
Gas in underground storage, at average cost	9,894
Prepaid taxes	5,393
FAC/PGA underrecoveries	3,209
Other	4,709

Total current assets	211,826

Deferred debits:	
	14

Unamortized loss on reacquired debt	2,631
Unamortized debt expense	1,396
Prepaid pension cost	229
Other	24,734

Total deferred debits	28,990

Total assets	\$1,089,735
	=====

Edgar Filing: AES CORPORATION - Form 35-CERT

	12 MOS. 3/31/00	12 MOS. 3/31/99
<hr/>		
GROSS REVENUES %-CILCO	12.89%	
CILCO	565	
AES	4,091	
AES/CILCORP	4,382	
<hr/>		
GROSS REVENUES %-CILCORP	13.33%	
CILCORP (Including CILCO)	584	
AES	4,091	
AES/CILCORP	4,382	
<hr/>		
NET OPERATING REVENUES %-CILCO	11.05%	
CILCO	386	
AES	3,335	
AES/CILCORP	3,493	
<hr/>		
NET OPERATING REVENUES %-CILCORP	11.31%	
CILCORP (Including CILCO)	395	
AES	3,335	
AES/CILCORP	3,493	
<hr/>		
OPERATING INCOME %-CILCO	5.04%	
CILCO	56	
AES	1,111	
AES/CILCORP	1,111	
<hr/>		
OPERATING INCOME %-CILCORP	3.87%	
CILCORP (Including CILCO)	43	
AES	1,111	
AES/CILCORP	1,111	
<hr/>		
NET INCOME %-CILCO	4.47%	
CILCO	18	
AES	415	
AES/CILCORP	402	
<hr/>		
NET INCOME %-CILCORP	-.02%	
CILCORP (Including CILCO)	(7)	
AES	415	
AES/CILCORP	402	
<hr/>		
NET ASSETS %-CILCO	4.34%	
CILCO	1,016	
AES	23,402	
AES/CILCORP	23,402	
<hr/>		
NET ASSETS %-CILCORP	7.63%	
CILCORP (Including CILCO)	1,785	
AES	23,402	
AES/CILCORP	23,402	
<hr/>		

Edgar Filing: AES CORPORATION - Form 35-CERT

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

	12 MOS. 3/31/00	12 M
<hr/>		
GROSS REVENUES %-CILCO	9.77%	
CILCO	565	
AES	5,491	
AES/CILCORP	5,782	
<hr/>		
GROSS REVENUES %-CILCORP	10.10%	
CILCORP (Including CILCO)	584	
AES	5,491	
AES/CILCORP	5,782	
<hr/>		
NET OPERATING REVENUES %-CILCO	7.95%	
CILCO	386	
AES	4,698	
AES/CILCORP	4,856	
<hr/>		
NET OPERATING REVENUES %-CILCORP	8.13%	
CILCORP (Including CILCO)	395	
AES	4,698	
AES/CILCORP	4,856	
<hr/>		
OPERATING INCOME %-CILCO	3.66%	
CILCO	56	
AES	1,532	
AES/CILCORP	1,532	
<hr/>		
OPERATING INCOME %-CILCORP	2.81%	
CILCORP (Including CILCO)	43	
AES	1,532	
AES/CILCORP	1,532	
<hr/>		
NET INCOME %-CILCO	4.47%	
CILCO	18	
AES	415	
AES/CILCORP	402	
<hr/>		
NET INCOME %-CILCORP	-.02%	
CILCORP (Including CILCO)	(7)	
AES	415	
AES/CILCORP	402	
<hr/>		
NET ASSETS %-CILCO	3.55%	
CILCO	1,016	
AES	28,583	
AES/CILCORP	28,583	
<hr/>		
NET ASSETS %-CILCORP	6.24%	
CILCORP (Including CILCO)	1,785	
AES	28,583	
AES/CILCORP	28,583	
<hr/>		

Edgar Filing: AES CORPORATION - Form 35-CERT

19

ITEM (3) PER EXEMPTION ORDER - GENERATION INFORMATION:

AES Generating Plants in Operation at March 31, 2001 (excluding CILCORP and IPALCO):

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)
	-----	----	---	----
AES Deepwater	USA	143	100%	143
AES Beaver Valley	USA	125	100%	125
AES Placerita	USA	120	100%	120
AES Thames	USA	181	100%	181
AES Shady Point	USA	320	100%	320
AES Hawaii	USA	180	100%	180
AES Warrior Run	USA	180	100%	180
AES Somerset	USA	675	100%	675
AES Cayuga	USA	306	100%	306
AES Greenidge	USA	161	100%	161
AES Westover	USA	126	100%	126
AES Alamitos	USA	2,083	100%	2,083
AES Redondo Beach	USA	1,310	100%	1,310
AES Huntington Beach	USA	563	100%	563
DOMESTIC SUBTOTAL:		6,473		6,473

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)
	-----	----	---	----
AES Kingston	Canada	110	50%	55
AES San Nicholas	Argentina	650	69%	449
AES Cabra Corral	Argentina	102	98%	100
AES El Tunal	Argentina	10	98%	10
AES Sarmiento	Argentina	33	98%	32
AES Ullum	Argentina	45	98%	44
AES Quebrada de Ullum	Argentina	45	100%	45
AES Alicura	Argentina	1,000	98%	980
Fontes Nova - Light	Brazil	144	21%	30
Ilha dos Pombos - Light	Brazil	164	21%	34
Nilo Pecanha - Light	Brazil	380	21%	80
Pereira Passos - Light	Brazil	100	21%	21
CEMIG - Miranda	Brazil	390	9%	35
CEMIG - Igarapava	Brazil	210	1%	2
CEMIG (35 plants)	Brazil	5,068	9%	441
AES Bayano	Panama	150	49%	74
AES Panama	Panama	42	49%	21
AES Chiriqui - La Estrella	Panama	42	49%	21
AES Chiriqui - Los Valles	Panama	48	49%	24

Edgar Filing: AES CORPORATION - Form 35-CERT

AES Los Mina	Dom. Rep.	210	100%	210
AES Yarra	Australia	510	100%	510
AES Jeeralang	Australia	449	100%	449
AES Mt. Stuart	Australia	288	100%	288
AES Xiangci - Cili	China	26	51%	13

20

Wuhu Grassy Lake	China	250	25%	63
Yangchun	China	15	25%	4
Chengdu Lotus City	China	48	35%	17
AES Jiaozuo	China	250	70%	175
AES Hefei	China	76	70%	53
AES Hefei II	China	39	70%	27
AES Chongqing Nanchuan	China	50	70%	35
Yangcheng (1st Unit)	China	350	25%	88
AES Ekibastuz	Kazakhstan	4,000	100%	4,000
AES Ust-Kamenogorsk GES	Kazakhstan	331	100%	331
AES Shulbinsk GES	Kazakhstan	702	100%	702
AES Ust-Kamenogorsk TETS	Kazakhstan	1,464	100%	1,464
AES Leninogorsk TETS	Kazakhstan	418	100%	418
AES Sogrinok TETS	Kazakhstan	349	100%	349
AES Semipalatinsk TETS	Kazakhstan	840	100%	840
AES Ust-Kamenogorsk Heat Nets	Kazakhstan	310	Mgmt.	0
OPGC	India	420	49%	206
AES Lal Pir	Pakistan	351	90%	316
AES PakGen	Pakistan	344	90%	310
AES Borsod	Hungary	171	100%	171
AES Tisza II	Hungary	860	100%	860
AES Tiszapalkonya	Hungary	250	100%	250
AES Elsta	Netherlands	405	50%	203
Medway	U.K.	688	25%	172
AES Indian Queens	U.K.	140	100%	140
AES Kilroot	U.K.	520	97%	504
AES Belfast West	U.K.	120	97%	116
AES Barry	U.K.	230	100%	230
AES Drax Power Ltd.	U.K.	4,065	100%	4,065
AES Fifoots Point	U.K.	360	100%	360
AES Uruguaiana	Brazil	600	100%	600
AES Tiete (10 plants)	Brazil	2,650	44%	1,166
EDC (4 plants)	Venezuela	2,265	87%	1,971
AES Merida III	Mexico	484	55%	266
AES Mtkvari	Georgia	600	100%	600
AES Khrami I	Georgia	113	100%	113
AES Khrami II	Georgia	110	100%	110
AES Ottana	Italy	140	100%	140
AES Mamonal (KMR)	Columbia	90	62%	56
AES Termo Candelaria (KMR)	Columbia	314	100%	314
AES Centrogen (Gener - 8 plants)	Chile	756	96%	726
AES Chivor (Gener)	Columbia	1,000	96%	960
AES Electrica de Santiago (Gener)	Chile	379	72%	273
AES Energia Verde (Gener - 2 plants)	Chile	17	96%	16
AES Guacolda (Gener)	Chile	304	48%	146
AES Norgener (Gener - 2 plants)	Chile	276	96%	265
Itabo (Gener - 7 plants)	Dom. Rep.	587	24%	141
FOREIGN SUBTOTAL:		39,317		28,297

Edgar Filing: AES CORPORATION - Form 35-CERT

21

TOTAL - March 31, 2001	45,790	34,770
Foreign Generation as a Percentage of Total:	86%	81%

CILCORP Generating Plants at March 31, 2001:

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 - March 31, 2001		1,172		1,172

Revenues from electric generation capacity - 12 months ended March 31, 2001
(millions of dollars):

CILCORP	161	4%
AES (excluding CILCORP) (1)	3,546	96%
	-----	-----
Total	3,707	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 544 MW increase in the amount of generation capacity owned by AES (excluding CILCORP and IPALCO) from 34,226 to 34,770 MW since December 31, 2000. There has been a 23% decrease in the total revenues earned from the capacity owned by AES and CILCORP in the twelve-month period ended March 31, 2001 compared with the twelve-month period ended December 31, 2000. The percentage of total revenues derived from the generation capacity owned by CILCORP has increased from 3% to 4%.

The physical location of the MW capacity added by AES since December 31, 2000 is in Kazakhstan, Panama, China, and Italy.

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

Edgar Filing: AES CORPORATION - Form 35-CERT

22

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, 2001 (millions of dollars):

CILCORP	780
Total AES (excluding CILCORP) (1)	5,954

Total	6,734

Electric transmission and distribution and gas distribution revenues for 12 months ending March 31, 2001 (millions of dollars):

CILCORP	567
AES (excluding CILCORP) (2)	4,147

Total	4,714

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 has not changed significantly since December 31, 2000; however, the calculation of total transmission and distribution assets owned by AES has decreased due to an improvement in the method for calculating these revenues (namely, subtracting the generation-related assets owned by such transmission and distribution companies). CILCORP's transmission and distribution assets have decreased slightly while the revenues derived from such assets have increased significantly since December 31, 2000. AES' transmission and distribution assets have been restated to be lower due to the recalculation to subtract generation-related assets owned by such transmission and distribution companies, and the revenues derived from such assets have increased significantly since December 31, 2000. CILCORP's percentage of the total transmission and distribution assets is now estimated at 12% based on the improved calculation method, and CILCORP's percentage of the total revenues from such assets has decreased slightly from 13% to 12% for the twelve-month period ending March 31, 2001 compared to the twelve-month period ending December 31, 2000.

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

Edgar Filing: AES CORPORATION - Form 35-CERT

first quarter of 2001.

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

23

ITEM (6) PER EXEMPTION ORDER:

During the first quarter of 2001, no application has been made to nor has any order been received from the Illinois Commerce Commission that involves AES' ownership position or AES' oversight over the operations of CILCO or CILCORP.

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, 2001 by the undersigned thereunto duly authorized.

The AES Corporation

By: /s/ William R. Luraschi

 William R. Luraschi
 General Counsel and Secretary

24