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AES CORPORATION
Form 35-CERT
March 01, 2002

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

The AES Corporation)
) File No. 70-9779
)

Certificate Pursuant to Rule 24 and Release No. 35-27363
Under the Public Utility Holding Company Act of 1935

On March 23, 2001, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27363 in File No. 70-9779 ("Exemption Order"), granting an exemption under Section 3(a) of the Public Utility Holding Company Act of 1935, as amended, to The AES Corporation ("AES") in relation to its proposed acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL"). The Exemption Order required AES to file certain certificates (as described in the Exemption Order) under Rule 24 within 60 days of the close of each calendar quarter for a period of two years beginning March 31, 2001 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending December 31, 2001. AES is separately filing a certificate in File No. 70-9465 as required by the Commission's order in Release No. 35-27063 in connection with the AES acquisition of CILCORP Inc. ("CILCORP"), which has a public-utility subsidiary company, Central Illinois Light Company ("CILCO").

Respectfully submitted,

Earle H. O'Donnell
Andrew B. Young
Hugh E. Hilliard

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

Dated: March 1, 2002

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

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

- 1) Pro Rata Statement of Income of The AES Corporation for the 12 months ended December 31, 2001

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- 2) Pro Rata Balance Sheet of The AES Corporation at December 31, 2001
- 3) Statement of Income of IPALCO for the 12 months ended December 31, 2001
- 4) Statement of Income of IPL for the 12 months ended December 31, 2001
- 5) Consolidated Balance Sheet of IPALCO at December 31, 2001
- 6) Consolidated Balance Sheet of IPL at December 31, 2001
- 7) Statement of Income of CILCORP for the 12 months ended December 31, 2001
- 8) Statement of Income of CILCO for the 12 months ended December 31, 2001
- 9) Consolidated Balance Sheet of CILCORP at December 31, 2001
- 10) Consolidated Balance Sheet of CILCO at December 31, 2001

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THE AES CORPORATION

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

(\$ in millions, except per share amounts)	YEAR ENDED 12/31/01
REVENUES:	
Sales and services	\$ 10,486
OPERATING COSTS AND EXPENSES:	
Cost of sales and services	7,851
Selling, general and administrative expenses	123

TOTAL OPERATING COSTS AND EXPENSES	7,974

OPERATING INCOME	2,512
OTHER INCOME AND (EXPENSE):	
Interest expense, net	(1,484)
Other income	66

INCOME BEFORE INCOME TAXES	1,094
Income tax provision	367

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NET INCOME

\$ 727
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This schedule presents on a proforma basis, the results of operations of AES excluding the aggregate (both subsidiaries and affiliates) Brazilian affiliates foreign currency losses of approximately \$139 million after income tax, mark to market losses from FAS No. 133 of approximately \$36 million after income tax and nonrecurring items, including transaction and severance costs related to IPALCO acquisition of \$85 million after income tax. This schedule also excludes loss on discontinued operations of \$194 million consisting mainly of Termocandelaria, Ib Valley, Power Direct and telecommunication businesses in Brazil and US.

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THE AES CORPORATION

PRO RATA CONSOLIDATED BALANCE SHEET
(INCLUDES CILCORP AND IPALCO)
DECEMBER 31, 2001

(\$ in millions, unaudited)

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,299
Short-term investments	177
Accounts receivable, net	1,901
Inventory	602
Receivable from affiliates	4
Deferred income taxes	82
Prepaid expenses and other current assets	901
Current assets of discontinued operations	46

TOTAL CURRENT ASSETS	5,012

PROPERTY, PLANT AND EQUIPMENT

Land	719
Electric generation and distribution assets	23,250
Accumulated depreciation and amortization	(3,747)
Construction in progress	4,544

PROPERTY, PLANT AND EQUIPMENT, NET	24,766

OTHER ASSETS

Deferred financing costs, net	431
Project development costs	72
Investments in and advances to affiliates	1,284
Debt service reserves and other deposits	813

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Excess of Cost over Net Assets Acquired	2,831
LT assets of discontinued operations	207
Other assets	1,243

TOTAL OTHER ASSETS	6,881
TOTAL	\$ 36,659
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LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable	\$ 955
Accrued interest	344
Accrued and other liabilities	1,396
Current liabilities of discontinued operations	70
Recourse Debt-current	487
Other notes payable - current portion	412
Project financing debt - current portion	1,747

TOTAL CURRENT LIABILITIES	5,411
LONG-TERM LIABILITIES	
Recourse Debt-LT	4,912
Project Financing Debt-LT	14,550
Other notes payable-LT	702
Deferred Tax Liability	1,977
Long term liabilities of discontinued operations	125
Other long-term liabilities	2,036

TOTAL LONG-TERM LIABILITIES	24,302
Redeemable Securities	978
Preferred Stock	101
STOCKHOLDERS' EQUITY	
Common Stock	5
Contributed capital / Additional paid in capital	5,791
Retained earnings	2,884
Accumulated other comprehensive loss	(2,813)

TOTAL STOCKHOLDERS' EQUITY	5,867
TOTAL	\$ 36,659
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IPALCO ENTERPRISES, INC.
STATEMENT OF CONSOLIDATED INCOME
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2001
(UNAUDITED)

OPERATING REVENUES:	
Electric	828,046,342

Gross Operating Revenues	828,046,342

OPERATING EXPENSES AND TAXES:	
Production - Fuel	182,471,237
Production - Other	92,905,588
Power Purchased	16,932,265

Total	292,309,090
Transmission	5,606,667
Distribution - Electric	29,057,342
Customer and Distribution - Steam	8,747
Customer Accounts	17,138,153
Customer Service and Informational	7,527,264
Administrative and General	142,708,489

Total	494,355,752
Depreciation	109,717,093
Amortization of Regulatory Deferrals	1,054,471
Income Taxes - Net	59,003,661
Taxes Other than Income Taxes	36,374,939
Disposition of Allowances - Net	(3,100,584)

Total Operating Expenses and Taxes	697,405,332

OPERATING INCOME	130,641,010

OTHER INCOME AND DEDUCTIONS:	
Allowance for Funds During Construction	1,337,281
Carrying Charges on Regulatory Assets	3,522
IPL Miscellaneous Income & Deductions-Net	(4,367,638)
IPL Income Taxes - Net	4,134,728
IPALCO Enterprises, Inc. - Parent Co.	(9,870,829)
Mid-America Capital Resources, Inc.	245,657
Mid-America Energy Resources, Inc.	(14,686)

Total Other Income and Deductions	(8,531,965)

TOTAL INCOME	122,109,045

INTEREST CHARGES:	
Interest on Long-Term Debt	38,948,999
Allowance for Funds During Const-Credit	(624,888)
Deferred Return on Regulatory Assets	(8,567)
Other Interest Charges	544,445
Amortization - Debt Discount & Expense	2,088,365

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Preferred Stock Transactions	3,213,311

Total Interest and Other Charges-Net	44,161,665

CUM. ACCOUNTING CHANGE - Net of Taxes	0

NET INCOME	77,947,380
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INDIANAPOLIS POWER & LIGHT COMPANY
STATEMENT OF INCOME
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2001
(UNAUDITED)

OPERATING REVENUES:	
Electric	828,046,342

Gross Operating Revenues	828,046,342

OPERATING EXPENSES AND TAXES:	
Production - Fuel	182,471,237
Production - Other	92,905,588
Power Purchased	16,932,265

Total	292,309,090
Transmission	5,606,667
Distribution - Electric	29,057,342
Customer and Distribution - Steam	8,747
Customer Accounts	17,138,153
Customer Service and Informational	7,527,264
Administrative and General	142,708,489

Total	494,355,752
Depreciation	109,717,093
Amortization of Regulatory Deferrals	1,054,471
Income Taxes - Net	59,003,661
Taxes Other than Income Taxes	36,374,939
Disposition of Allowances - Net	(3,100,584)

Total Operating Expenses and Taxes	697,405,332

OPERATING INCOME	130,641,010

OTHER INCOME AND DEDUCTIONS:	

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Allowance for Other Funds During Construction	1,337,281
Carrying Charges on Regulatory Assets	3,522
Miscellaneous Income and Deductions - Net	(4,367,638)
Income Taxes - Net	4,134,728

Total Other Income and Deductions	1,107,893

TOTAL INCOME	131,748,903

INTEREST CHARGES:	
Interest on Long-Term Debt	38,948,999
Allowance for Borrowed Funds Used During Const	(624,888)
Deferred Return on Regulatory Assets-Borrowed	(8,567)
Other Interest Charges	544,446
Amortization - Debt Discount & Expense	2,088,365

Total Interest and Other Charges-Net	40,948,355

INCOME BEFORE EXTRAORDINARY ITEMS AND CUMULATIVE ACCOUNTING CHANGE	90,800,548
Less Preferred Stock Transactions	3,213,311

INCOME APPLICABLE TO COMMON STOCK	87,587,237
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IPALCO ENTERPRISES, INC. AND SUBSIDIARIES
BALANCE SHEET
(UNAUDITED)
DECEMBER 31, 2001

ASSETS:	
PROPERTY, PLANT AND EQUIPMENT	
Utility Plant, at Original Cost	3,109,452,649
Less: Accum. Prov. for Deprec. & Amort	1,443,735,909

Total Utility Plant - Net	1,665,716,740

OTHER PROPERTY, INVESTMENTS AND OTHER ASSETS:	
Nonutility Property	2,474,502
Less Accumulated Provision for Depreciation	732,151

Total Nonutility Property - Net	1,742,351

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Other Investments	52,904,618

Total	54,646,969

CURRENT ASSETS:	
Cash	5,085,699
Working Funds	86,970
Temporary Cash Investments	23,702,125
Accounts Receivable:	
Customers	39,492,704
Miscellaneous	9,603,122
Less: Reserve for Uncollectible Accounts	(1,094,572)
Interest Receivable	58,627
Fuel	28,969,567
Materials and Supplies - Net	48,375,571
Other Current Assets	1,282,697
Def. Fed. & St. Tax on Fuel Costs-Due w/i 1 Yr	

Total Current Assets	155,562,510

DEFERRED DEBITS:	
Unamortized Petersburg Unit 4 Carrying Charges	16,610,276
Unamort. Def. Return-Pete Unit 4 Carrying Chgs	9,400,000
Unamort. Reacquisition Premium on Debt	19,665,907
Other Regulatory Assets	52,133,168
Miscellaneous	7,937,740
Unamortized Debt Expense	14,257,125

Total Deferred Debits	120,004,216

TOTAL ASSETS	1,995,930,435
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LIABILITIES	
CAPITALIZATION:	
Common Shareholder's Equity:	
Premium and Net Gain on Preferred Stock	648,700
Retained Earnings	15,048,816
Accumulated Other Comprehensive Income	(11,469,387)

Total	4,228,129

Non-Redeemable Cumulative Preferred Stock	59,135,300

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Long-Term Debt	1,372,650,000
Unamort. Premium on LT Debt - Net	(719,572)

Total Long-Term Debt	1,371,930,428

Total Capitalization	1,435,293,857

CURRENT LIABILITIES:	
Accounts Payable	66,363,132
Dividends Payable	910,152
Customer Deposits	8,590,263
Accrued Liabilities:	
Interest on Long-Term Debt	20,321,877
Interest on Customer Deposits, etc	1,569,732
Taxes:	
Federal Taxes on Income	(16,785,993)
State Taxes on Income	3,653,501
Real Estate and Personal Property	19,426,326
Miscellaneous	3,144,476
Def. Fed. & St. Tax on Fuel Costs-Due w/i 1 Yr	299,831
Deferred Fuel Expense	8,566,397
Miscellaneous	160,500

Total	116,220,194
Current Maturity of Long Term Debt	300,000

Total Current Liabilities	116,520,194

DEFERRED CREDITS:	
FAS109 Net Deferred Income Tax-Credit	52,032,960
Accumulated Deferred Income Tax-Net	219,161,959
Unamortized Investment Tax Credit	33,690,437
Accrued Postretirement Benefits	9,504,088
Accrued Pension Benefits	125,548,899
Miscellaneous	4,178,041

Total Deferred Credits	444,116,384

TOTAL LIABILITIES	1,995,930,435
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DECEMBER 31, 2001

ASSETS:	
PROPERTY, PLANT AND EQUIPMENT	
Utility Plant, at Original Cost	3,109,452,649
Less: Accum. Prov. for Deprec. & Amort	1,443,735,909

Total Utility Plant - Net	1,665,716,740

OTHER PROPERTY, INVESTMENTS AND OTHER ASSETS:	
Nonutility Property	2,474,502
Less Accumulated Provision for Depreciation	732,151

Total Nonutility Property - Net	1,742,351
Other Investments	3,987,479

Total	5,729,830

CURRENT ASSETS:	
Cash	5,029,025
Working Funds	86,970
Temporary Cash Investments	4,097,520
Accounts Receivable - Associated Companies	1,350,656
Accounts Receivable:	
Customers	39,468,187
Miscellaneous	9,377,276
Less: Reserve for Uncollectible Accounts	(1,064,647)
Interest Receivable	(9,590)
Fuel	28,969,569
Materials and Supplies - Net	48,380,923
Other Current Assets	1,282,697
Def. Fed. & St. Tax on Fuel Costs-Due w/i 1 Yr	
Tax Refund Receivable	39,794

Total Current Assets	137,008,380

DEFERRED DEBITS:	
Unamortized Petersburg Unit 4 Carrying Charges	16,610,276
Unamort. Def. Return-Pete Unit 4 Carrying Chgs	9,400,000
Unamort. Reacquisition Premium on Debt	19,665,907
Other Regulatory Assets	52,133,168
Miscellaneous	7,634,685
Unamortized Debt Expense	5,372,748

Total Deferred Debits	110,816,784

TOTAL ASSETS	1,919,271,734
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LIABILITIES

CAPITALIZATION:

Common Shareholder's Equity:

Common Stock	324,536,675
Premium and Net Gain on Preferred Stock	2,642,134
Retained Earnings	363,083,365
Accumulated Other Comprehensive Income	(11,469,532)

Total	678,792,642

Non-Redeemable Cumulative Preferred Stock	59,135,300

Long-Term Debt	622,650,000
Unamort. Premium on LT Debt - Net	(719,572)

Total Long-Term Debt	621,930,428

Total Capitalization	1,359,858,370

CURRENT LIABILITIES:

Accounts Payable	65,151,851
Dividends Payable	804,954
Customer Deposits	8,590,263
Accrued Liabilities:	
Interest on Long-Term Debt	12,944,377
Interest on Customer Deposits, etc	1,569,732
Taxes:	
Federal Taxes on Income	(7,900,001)
State Taxes on Income	2,715,808
Real Estate and Personal Property	19,421,301
Miscellaneous	3,136,098
Def. Fed. & St. Tax on Fuel Costs-Due w/i 1 Yr	299,831
Deferred Fuel Expense	8,566,397
Miscellaneous	160,500

Total Current Liabilities	115,461,111

DEFERRED CREDITS:

FAS109 Net Deferred Income Tax-Credit	52,032,960
Accumulated Deferred Income Tax-Net	218,997,842
Unamortized Investment Tax Credit	33,690,437
Accrued Postretirement Benefits	9,504,088
Accrued Pension Benefits	125,548,899
Miscellaneous	4,178,027

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Total Deferred Credits	443,952,253 -----
 TOTAL LIABILITIES	 1,919,271,734 =====

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CILCORP Inc. and Subsidiaries
Consolidated Statements of Operations
Twelve Months Ended December 31, 2001
(Unaudited)

	2001 (In thousands)
Revenue:	
CILCO Electric	\$ 391,811
CILCO Gas	271,434
CILCO Other	96,820
Other Businesses	54,805

Total	814,870 -----
Operating Expenses:	
Fuel for Generation and Purchased Power	210,952
Gas Purchased for Resale	232,347
Other Operations and Maintenance	120,222
Depreciation and Amortization	86,013
State and Local Revenue Taxes	28,181
Other Taxes	11,431

Total	689,146 -----
Fixed Charges and Other:	
Interest Expense	69,784
Preferred Stock Dividends of Subsidiary	2,159
Allowance for Funds Used During Construction	(18)
Other	1,354

Total	73,279 -----
Income (Loss) from Continuing Operations Before Income Taxes	52,445
Income Taxes	24,100

Net Income (Loss) from Continuing Operations	28,345

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Loss from Operations of Discontinued Businesses, Net of Tax of \$(2,880)	(4,380) -----
Net Income (Loss)	\$ 23,965
Other Comprehensive Income	(13,576) -----
Comprehensive Income (Loss)	\$ 10,389 =====

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Central Illinois Light Company Consolidated Statements of Income (Unaudited)

Twelve Months Ended December 31, 2001

	(In thousands)
Operating Revenues:	
Electric	\$ 391,811
Gas	271,434 -----
Total Operating Revenues	663,245 -----
Operating Expenses:	
Cost of Fuel	165,232
Cost of Gas	190,348
Purchased Power	44,441
Other Operations and Maintenance	114,741
Depreciation and Amortization	69,133
Income Taxes	6,987
State and Local Taxes on Revenue	28,181
Other Taxes	11,206 -----
Total Operating Expenses	630,269 -----
Operating Income	32,976 -----
Other Income and Deductions:	
Company-owned Life Insurance, Net	(1,354)
Other, Net	6,698 -----
Total Other Income and (Deductions)	5,344

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Income Before Interest Expenses	38,320
Interest Expenses:	
Interest on Long-term Debt	17,678
Cost of Borrowed Funds Capitalized	(18)
Other	5,820
Total Interest Expenses	23,480
Net Income Before Preferred Dividends	14,840
Dividends on Preferred Stock	2,159
Net Income Available for Common Stock	\$ 12,681
Other Comprehensive Income	(4,830)
Comprehensive Income	\$ 7,851

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CILCORP Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

As of December 31, 2001
(In thousands)

Assets	
Current Assets:	
Cash and Temporary Cash Investments	\$ 18,312
Receivables, Less Reserves of \$1,800	47,610
Accrued Unbilled Revenue	40,265
Fuel, at Average Cost	18,068
Materials and Supplies, at Average Cost	17,273
Gas in Underground Storage, at Average Cost	27,067
FAC Underrecoveries	1,255
PGA Underrecoveries	3,236
Prepayments and Other	7,627
Total Current Assets	180,713
Investments and Other Property:	
Investment in Leveraged Leases	135,504

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Other Investments	19,285

Total Investments and Other Property	154,789

Property, Plant and Equipment:	
Utility Plant, at Original Cost	
Electric	716,857
Gas	233,278

	950,135
Less-Accumulated Provision for Depreciation	126,502

	823,633
Construction Work in Progress	34,340
Other, Net of Depreciation	14

Total Property, Plant and Equipment	857,987

Other Assets:	
Goodwill, Net of Accumulated Amortization of \$33,753	579,211
Other	38,998

Total Other Assets	618,209

Total Assets	\$1,811,698
	=====

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CILCORP Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

As of December 31, 2001
(In thousands)

Liabilities and Stockholder's Equity

Current Liabilities:	
Current Portion of Long-Term Debt	\$ 1,400
Notes Payable	63,000
Accounts Payable	75,644
Accrued Taxes	14,879
Accrued Interest	18,392
Other	18,281

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Total Current Liabilities	191,596
Long-Term Debt	717,730
Deferred Credits and Other Liabilities:	
Deferred Income Taxes	202,822
Regulatory Liability of Regulated Subsidiary	45,377
Deferred Investment Tax Credit	14,553
Provision for Out-of-Market Contract	--
Other	83,388
Total Deferred Credits	346,140
Preferred Stock of Subsidiary without Mandatory Redemption	19,120
Preferred Stock of Subsidiary with Mandatory Redemption	22,000
Total Preferred Stock of Subsidiary	41,120
Stockholder's Equity:	
Common Stock, no par value; Authorized 10,000 Outstanding 1,000	--
Additional Paid-in Capital	518,833
Retained Earnings	10,305
Accumulated Other Comprehensive Income	(14,026)
Total Stockholder's Equity	515,112
Total Liabilities and Stockholder's Equity	\$ 1,811,698

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Central Illinois Light Company
Consolidated Balance Sheets
(Unaudited)

As of December 31, 2001
(In thousands)

Assets	
Utility Plant, At Original Cost:	
Electric	\$1,326,231
Gas	457,165

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	1,783,396
Less-Accumulated Provision for Depreciation	985,045

	798,351
Construction Work in Progress	34,340

Total Utility Plant	832,691

Other Property and Investments:	
Cash Surrender Value of Company-owned Life Insurance (Net of Related Policy Loans of \$65,314 in 2001)	3,920
Other	1,133

Total Other Property and Investments	5,053

Current Assets:	
Cash and Temporary Cash Investments	12,584
Receivables, Less Reserves of \$1,800	49,375
Accrued Unbilled Revenue	34,067
Fuel, at Average Cost	18,068
Materials and Supplies, at Average Cost	15,849
Gas in Underground Storage, at Average Cost	27,067
Prepaid Taxes	9,007
FAC Underrecoveries	1,255
PGA Underrecoveries	3,236
Other	7,569

Total Current Assets	178,077

Deferred Debits:	
Unamortized Loss on Reacquired Debt	2,448
Unamortized Debt Expense	1,305
Prepaid Pension Cost	168
Other	21,971

Total Deferred Debits	25,892

Total Assets	\$1,041,713
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As of December 31, 2001
(In thousands)

Capitalization and Liabilities	
Capitalization:	
Common Shareholder's Equity:	
Common Stock, No Par Value; Authorized 20,000,000 Shares; Outstanding 13,563,871 Shares	\$ 185,661
Additional Paid in Capital	52,000
Retained Earnings	108,045
Accumulated Other Comprehensive Income	(5,805)

Total Common Shareholder's Equity	339,901
Preferred Stock Without Mandatory Redemption	19,120
Preferred Stock With Mandatory Redemption	22,000
Long-term Debt	242,730

Total Capitalization	623,751

Current Liabilities:	
Current Maturities of Long-Term Debt	1,400
Notes Payable	43,000
Accounts Payable	81,140
Accrued Taxes	28,862
Accrued Interest	9,143
Other	18,281

Total Current Liabilities	181,826

Deferred Liabilities and Credits:	
Accumulated Deferred Income Taxes	92,428
Regulatory Liability	45,377
Investment Tax Credits	14,553
Other	83,778

Total Deferred Liabilities and Credits	236,136

Total Capitalization and Liabilities	\$ 1,041,713
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ITEM (2) PER EXEMPTION ORDER (INCOME STATEMENT AMOUNTS ARE 12 MONTHS ENDED):

CILCO AND IPL CONTRIBUTIONS TO
AES/CILCORP/IPALCO(1) CONSOLIDATED HOLDING COMPANY

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(PRO RATA CONSOLIDATION BASIS) (2)

(\$MM)

	12 MOS. ENDED 12/31/00	12 MOS. ENDED 12/31/01
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GROSS REVENUES (3)	16.94%	15.14%
CILCO	636	760
CILCORP (excluding CILCO)	87	55
IPL	831	828
IPALCO (excluding IPL)	28	0
AES (excluding CILCORP and IPALCO)	7,079	8,843
AES/CILCORP/IPALCO	8,661	10,486
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OPERATING INCOME	14.20%	12.10%
CILCO	97	48
CILCORP (excluding CILCO)	12	78
IPL	205	256
IPALCO (excluding IPL)	(36)	5
AES (excluding CILCORP and IPALCO)	1,849	2,125
AES/CILCORP/IPALCO	2,127	2,512
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NET INCOME	15.99%	22.97%
CILCO	45	13
CILCORP (excluding CILCO)	(33)	11
IPL	82	154
IPALCO (excluding IPL)	73	(5)
AES (excluding CILCORP and IPALCO)	629	554
AES/CILCORP/IPALCO	797	727
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NET ASSETS	8.49%	8.08%
CILCO	1,107	1,042
CILCORP (excluding CILCO)	841	770
IPL	1,905	1,919
IPALCO (excluding IPL)	--	76
AES (excluding CILCORP and IPALCO)	31,626	32,852
AES/CILCORP/IPALCO	35,479	36,659
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- (1) As a result of AES' acquisition of IPALCO, the results of AES/CILCORP/IPALCO for the twelve-month periods have been restated to include IPALCO.
- (2) This schedule presents on a proforma basis, the results of operations of AES excluding the aggregate (both subsidiaries and affiliates) Brazilian affiliates foreign currency losses of approximately \$139 million after income tax, mark to market losses from FAS No. 133 of approximately \$36 million after income tax and nonrecurring items, including transaction and severance costs related to IPALCO acquisition of \$85 million after income tax (excluded from IPL and IPALCO as well as AES numbers). This schedule also excludes loss on discontinued operations of \$194 million consisting mainly of Termocandelaria, Ib Valley, Power Direct and telecommunication businesses in Brazil and US. If the excluded items are taken into account, CILCO and IPL contributions to AES/CILCORP/IPALCO on a consolidated basis are as follows: 15.14% to Gross Revenues, 9.47% to Operating Income and 37% to Net Income.
- (3) Gross business revenues (utility and non-utility) of IPALCO and CILCO combined as a percentage of total gross business revenues (including

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IPALCO/IPL and CILCORP/CILCO, utility and non-utility) of AES.

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IPL CONTRIBUTIONS TO
AES/IPALCO(1) CONSOLIDATED HOLDING COMPANY
(PRO RATA CONSOLIDATION BASIS) (2)
(\$MM)

	12 MOS. ENDED 12/31/00	12 MOS. ENDED 12/31/01
<hr/>		
GROSS REVENUES(3)	10.06%	8.30%
IPL	831	828
IPALCO (excluding IPL)	28	0
AES (excluding CILCO jurisdictional activities)	7,404	9,151
AES/IPALCO	8,263	9,979
<hr/>		
OPERATING INCOME	10.73%	10.32%
IPL	205	256
IPALCO (excluding IPL)	(36)	5
AES (excluding CILCO jurisdictional activities)	1,741	2,220
AES/IPALCO	1,910	2,481
<hr/>		
NET INCOME	10.91%	21.48%
IPL	82	154
IPALCO (excluding IPL)	73	(5)
AES (excluding CILCO jurisdictional activities)	600	568
AES/IPALCO	755	717
<hr/>		
NET ASSETS	5.49%	5.34%
IPL	1,905	1,919
IPALCO (excluding IPL)	--	76
AES (excluding CILCO jurisdictional activities)	32,781	33,918
AES/IPALCO	34,686	35,913
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- (1) As a result of AES' acquisition of IPALCO, the results of AES/CILCORP/IPALCO for the twelve-month periods have been restated to include IPALCO.
 - (2) This schedule presents on a proforma basis, the results of operations of AES excluding the aggregate (both subsidiaries and affiliates) Brazilian affiliates foreign currency losses of approximately \$139 million after income tax, mark to market losses from FAS No. 133 of approximately \$36 million after income tax and nonrecurring items, including transaction and severance costs related to IPALCO acquisition of \$85 million after income tax (excluded from IPL and IPALCO as well as AES numbers). This schedule also excludes loss on discontinued operations of \$194 million consisting mainly of Termocandelaria, Ib Valley, Power Direct and telecommunication businesses in Brazil and US. If the excluded items are taken into account, IPL contributions to AES/CILCORP/IPALCO on a consolidated basis are as follows: 8.30% to Gross Revenues, 7.66% to Operating Income and 33.46% to

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Net Income.

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

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ITEM (3) PER EXEMPTION ORDER - GENERATION INFORMATION:

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

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)	AES EQUITY (MW)	REGULATORY STATUS
	-----	-----	-----	-----	-----
AES Deepwater	USA	143	100	143	QF
AES Beaver Valley	USA	125	100	125	QF
AES Placerita	USA	120	100	120	QF
AES Thames	USA	181	100	181	QF
AES Shady Point	USA	320	100	320	QF
AES Hawaii	USA	180	100	180	QF
AES Warrior Run	USA	180	100	180	QF
AES Somerset	USA	675	100	675	EWG
AES Cayuga	USA	306	100	306	EWG
AES Greenidge	USA	161	100	161	EWG
AES Westover	USA	126	100	126	EWG
AES Alamitos	USA	2,083	100	2,083	EWG
AES Redondo Beach	USA	1,310	100	1,310	EWG
AES Huntington Beach	USA	563	100	563	EWG
AES Thermo Ecotek - Hemphill	USA	14	67	10	QF
AES Thermo Ecotek - Whitefield	USA	14	100	14	QF
AES Thermo Ecotek - Mendota	USA	25	100	25	QF
AES Delano	USA	50	100	50	QF
AES Riverside	USA	154	100	154	EWG
AES Mountainview	USA	126	100	126	EWG
AES Ironwood	USA	705	100	705	EWG
DOMESTIC SUBTOTAL:		7,561		7,556	

UNIT	COUNTRY	CAPACITY (MW)	AES INTEREST (%)
	-----	-----	-----
AES Kingston	Canada	110	50
AES San Nicholas	Argentina	650	69
AES Cabra Corral	Argentina	102	98
AES El Tunal	Argentina	10	98

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AES Sarmiento	Argentina	33	98
AES Ullum	Argentina	45	98
AES Quebrada de Ullum	Argentina	45	100
AES Alicura	Argentina	1,000	100
Fontes Nova - Light	Brazil	144	21

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Ilha dos Pombos - Light	Brazil	164	21
Nilo Pecanha - Light	Brazil	380	21
Pereira Passos - Light	Brazil	100	21
CEMIG - Miranda	Brazil	390	9
CEMIG - Igarapava	Brazil	210	1
CEMIG (35 plants)	Brazil	5,068	9
AES Bayano	Panama	150	49
AES Panama	Panama	42	49
AES Chiriqui - La Estrella	Panama	42	49
AES Chiriqui - Los Valles	Panama	48	49
AES Los Mina	Dom. Rep.	210	100
AES Yarra	Australia	510	100
AES Jeeralang	Australia	449	100
AES Mt. Stuart	Australia	288	100
AES Xiangci - Cili	China	26	51
Wuhu Grassy Lake	China	250	25
Yangchun	China	15	25
Chengdu Lotus City	China	48	35
AES Jiaozuo	China	250	70
AES Hefei	China	115	70
AES Hefei II	China	39	70
AES Chongqing Nanchuan	China	50	70
Yangcheng	China	1050	25
AES Ekibastuz	Kazakhstan	4,000	100
AES Ust-Kamenogorsk GES	Kazakhstan	331	100
AES Shulbinsk GES	Kazakhstan	702	100
AES Ust-Kamenogorsk TETS	Kazakhstan	1,464	100
AES Leninogorsk TETS	Kazakhstan	418	100
AES Sogrinsk TETS	Kazakhstan	349	100
AES Semipalatinsk TETS	Kazakhstan	840	100
AES Ust-Kamenogorsk Heat Nets	Kazakhstan	310	Managt
OPGC	India	420	49
AES Lal Pir	Pakistan	351	90
AES PakGen	Pakistan	344	90
AES Borsod	Hungary	171	100
AES Tisza II	Hungary	860	100
AES Tiszapalkonya	Hungary	250	100
AES Elsta	Netherlands	405	50
Medway	U.K.	688	25
AES Indian Queens	U.K.	140	100
AES Kilroot	U.K.	520	97
AES Belfast West	U.K.	120	97
AES Barry	U.K.	230	100
AES Drax	U.K.	4,065	100
AES Fifoots Point	U.K.	360	100
AES Uruguaiana	Brazil	600	100
AES Tiete (10 plants)	Brazil	2,650	53
EDC (4 plants)	Venezuela	2,265	87

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AES Merida III	Mexico	484	55
AES Mtkvari	Georgia	600	Managt

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AES Khrami I	Georgia	113	Managt
AES Khrami II	Georgia	110	100
AES Ottana	Italy	140	100
AES Mamonal	Columbia	90	62
AES Centrogener (Gener - 8 plants)	Chile	756	99
AES Chivor (Gener)	Columbia	1,000	96
AES Electrica de Santiago (Gener)	Chile	478	86
AES Energia Verde (Gener - 2 plants)	Chile	37	99
AES Guacolda (Gener)	Chile	304	49
AES Norgener (Gener - 2 plants)	Chile	277	99
Itabo (Gener - 7 plants)	Dom. Rep.	587	24
AES Bohemia	Czech Rep.	50	83
AES Premnitz	Germany	58	65
AES SONEL	Cameroon	800	51
Central Dique	Argentina	68	31
AES Termoandes	Argentina	632	99
AES Parana	Argentina	845	67
AES Kelvin	Rep. South Africa	600	90
Egbin Barge	Nigeria	290	95
FOREIGN SUBTOTAL:		43,205	
TOTAL - December 31, 2001		50,766	
Foreign Generation as a Percentage of Total:		85%	

CILCORP Generating Plants at December 31, 2001:

Unit	Country	Capacity (MW)	AES Interest (%)	AES Equity (MW)	Regulatory Status
	-----	-----	----	---	-----
Edwards (3 units)	USA	740	100	740	IL PUC
Duck Creek	USA	366	100	366	IL PUC
Indian Trails	USA	10	100	10	IL PUC
Sterling Avenue	USA	30	100	30	IL PUC
Hallock Power Modules	USA	13	100	13	IL PUC
Kickapoo Power Modules	USA	13	100	13	IL PUC
TOTAL - December 31, 2001		1,172		1,172	

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IPALCO Generating Plants at December 31, 2001:

Unit	Country	Capacity (MW)	AES Interest (%)	AES Equity (MW)	Regulatory Status
	-----	-----	----	----	-----
Petersburg	USA	1,873	100	1,873	IN PUC
H.T. Pritchard	USA	393	100	393	IN PUC
E.W. Stout	USA	1,017	100	1,017	IN PUC
Georgetown	USA	80	100	80	IN PUC
TOTAL - December 31, 2001		3,363		3,363	

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

IPALCO	179	4%
CILCORP	157	3%
AES (excluding CILCORP and IPALCO)	4,271	93%
	-----	-----
Total	4,607	100%

IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. CILCORP's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES generation revenues are derived from the total generation revenues earned by AES subsidiaries times the percentage ownership interest of AES in those subsidiaries.

There has been no change in the amount of generation capacity owned by CILCORP or IPALCO and a 2,788 MW increase in the amount of generation capacity owned by AES (excluding CILCORP and IPALCO) from 35,936 to 38,724 MW since September 30, 2001. There has been a 10.8% increase in the total revenues earned from the capacity owned by AES, IPALCO and CILCORP in the twelve-month period ended December 31, 2001 compared with the twelve-month period ended September 30, 2001. The percentage of total revenues derived from the generation capacity owned by CILCORP has decreased from 4% to 3%. The percentage of total revenues derived from the generation capacity owned by IPALCO has stayed the same at 4%.

The physical location of the MW capacity added by AES since September 30, 2001 is in the United States, Argentina, Republic of South Africa, Nigeria, Chile and China.

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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 December 31, 2001 (millions of dollars):

IPALCO	1,015
CILCORP	746
Total AES (excluding CILCORP and IPALCO)	5,989

Total	7,750

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

IPALCO	648
CILCORP	507
Total AES (excluding CILCORP and IPALCO)	4,724

Total	5,879

IPALCO's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. CILCORP's electric revenues are allocated between electric generation and electric transmission and distribution activities according to utility rate base. AES transmission and distribution revenues are derived from the total revenues earned by AES transmission and distribution subsidiaries by multiplying these revenues by the percentage ownership interest of AES in those subsidiaries.

The total transmission and distribution assets owned by AES, CILCORP and IPALCO have increased since September 30, 2001. CILCORP's transmission and distribution assets have decreased while the revenues derived from such assets have decreased since September 30, 2001. IPALCO's transmission and distribution assets have increased slightly while the revenues derived from such assets have decreased since September 30, 2001. AES' transmission and distribution assets have increased and the revenues derived from such assets have decreased since September 30, 2001. CILCORP's percentage of the total transmission and distribution assets has decreased from 11% to 10%, and CILCORP's percentage of the total revenues from such assets has remained the same at 9% to for the twelve-month period ending December 31, 2001 compared to the twelve-month period ending September 30, 2001. IPALCO's percentage of the total transmission and distribution assets has decreased from 15% to 13%, and IPALCO's percentage of the total revenues from such assets has decreased from 13% to 11% for the

twelve-month period ending December 31, 2001 compared to the twelve-month period ending September 30, 2001.

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ITEM (5) PER EXEMPTION ORDER:

Neither CILCO nor IPL has sold or transferred any electric and/or gas utility assets to any affiliate company of the AES consolidated holding company system during the fourth quarter of 2001.

ITEM (6) PER EXEMPTION ORDER:

During the fourth quarter 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. During the fourth quarter 2001, no application has been made to nor has any order been received from the Indiana Utility Regulatory Commission that involves AES' ownership position or AES' oversight over the operations of IPL or IPALCO.

ITEM (7) PER EXEMPTION ORDER:

During the fourth quarter 2001, AES announced a formal sale process regarding the divestiture of CILCORP. Non-binding offers were submitted in January 2002, and a buyer is expected to be selected in April 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 1st day of March, 2002 by the undersigned thereunto duly authorized.

The AES Corporation

By: /s/ Erik Luckau

Erik Luckau
Associate General Counsel