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AES CORPORATION
Form 35-CERT
June 01, 2004

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

The AES Corporation

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

File No. 70-9779

On March 23, 2001, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27363 in File No. 70-9779 ("Exemption Order"), granting an exemption under Section 3(a) of the Public Utility Holding Company Act of 1935, as amended, to The AES Corporation ("AES") in relation to its proposed acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL"). The Exemption Order required AES to file certain certificates (as described in the Exemption Order) under Rule 24 within 60 days of the close of each calendar quarter for a period of two years beginning March 31, 2001 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending March 31, 2004.

Respectfully submitted,

/s/ Earle H. O'Donnell

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

Dated: June 1, 2004

The AES Corporation
SEC Filing Pursuant to Section 3(a)(5) Exemption Order
Period Ended March 31, 2004

Item (1) per Exemption Order (statements attached):

- 1) Pro Rata Consolidated Statement of Operations of The AES Corporation for the 12 months ended March 31, 2004
- 2) Pro Rata Consolidated Balance Sheet of The AES Corporation at March 31, 2004
- 3) Statement of Consolidated Income of IPALCO for the 12 months ended March 31, 2004
- 4) Statement of Income of IPL for the 12 months ended March 31, 2004
- 5) Consolidated Balance Sheet of IPALCO at March 31, 2004
- 6) Balance Sheet of IPL at March 31, 2004

THE AES CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(INCLUDES IPALCO)
FOR THE TWELVE MONTHS ENDED MARCH 31, 2004
PRORATA BASIS(1)
(unaudited)

| | Twelve Months Ended 3/31/2004 |
|---|--|
| (\$ in millions) | |
| REVENUES: | |
| Sales and services | \$ 8,223 |
| OPERATING COSTS AND EXPENSES: | |
| Cost of sales and services | 5,815 |
| Selling, general and administrative expenses | 168 |
| Total operating costs and expenses | 5,983 |
| OPERATING INCOME | 2,240 |
| OTHER INCOME AND (EXPENSE): | |
| Interest expense, net | (1,663) |
| Other (expense) income, net | (138) |
| Foreign currency transaction gains (losses) | 37 |
| (LOSS) INCOME BEFORE INCOME TAXES | 476 |
| Income tax (benefit) expense | 197 |
| (LOSS) INCOME FROM CONTINUING OPERATIONS | 279 |
| Loss from operations of discontinued components (net of income taxes) | (770) |
| (LOSS) INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (491) |
| Cumulative effect of accounting change (net of income taxes) | 43 |
| NET (LOSS) INCOME | \$ (448) |

(1)

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

THE AES CORPORATION

PRO RATA BASIS(1) CONSOLIDATED BALANCE SHEET
(INCLUDES IPALCO)
MARCH 31, 2004
(\$ in millions, unaudited)

ASSETS*Current assets*

| | |
|--|--------------|
| Cash and cash equivalents | \$ 1,120 |
| Restricted cash | 725 |
| Short-term investments | 201 |
| Accounts receivable, net of reserves | 1,204 |
| Inventory | 357 |
| Receivable from affiliates | 3 |
| Deferred income taxes - current | 150 |
| Prepaid expenses | 103 |
| Other current assets | 695 |
| Current assets of discontinued operations and businesses held for sale | 223 |
| | <hr/> |
| Total current assets | 4,781 |

Property, plant and equipment

| | |
|---|---------------|
| Land | 739 |
| Electric generation and distribution assets | 21,051 |
| Accumulated depreciation and amortization | (4,745) |
| Construction in progress | 1,389 |
| | <hr/> |
| Property, plant and equipment, net | 18,434 |

Other assets

| | |
|--|--------------|
| Deferred financing costs, net | 455 |
| Investments in and advances to affiliates | 665 |
| Debt service reserves and other deposits | 539 |
| Goodwill, net | 1,381 |
| Deferred income taxes - noncurrent | 788 |
| Long-term assets of discontinued operations and businesses held for sale | 746 |
| Other assets | 1,945 |
| | <hr/> |
| Total other assets | 6,519 |

| | |
|--------------|------------------|
| Total | \$ 29,734 |
| | <hr/> |

- (1) In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

THE AES CORPORATION

PRO RATA BASIS(1) CONSOLIDATED BALANCE SHEET
(INCLUDES IPALCO)
MARCH 31, 2004
(\$ in millions, unaudited)

LIABILITIES & STOCKHOLDERS' EQUITY*Current liabilities*

| | |
|---|--------------|
| Accounts payable | \$ 1,127 |
| Accrued interest | 366 |
| Accrued and other liabilities | 1,315 |
| Current liabilities of discontinued operations and businesses held for sale | 728 |
| Recourse debt current portion | 1 |
| Non-recourse debt current portion | 2,412 |
| Total current liabilities | 5,949 |

Long-term liabilities

| | |
|---|---------------|
| Non-recourse debt | 10,743 |
| Recourse debt | 5,587 |
| Deferred income taxes | 1,048 |
| Pension liabilities | 924 |
| Long-term liabilities of discontinued operations and businesses held for sale | 91 |
| Other long-term liabilities | 3,150 |
| Total long-term liabilities | 21,543 |

| | |
|-------------------|-------|
| Minority interest | 1,165 |
|-------------------|-------|

Stockholders' equity

| | |
|---|--------------|
| Preferred stock 5- million shares authorized, none issued | |
| Common stock \$0.1 par value 1,200 millions shares authorized for 2004 and 2003, 633 million issued and outstanding in 2004, 626 million issued and outstanding in 2003 | 6 |
| Additional paid-in capital | 5,363 |
| Accumulated deficit | (1,055) |
| Accumulated other comprehensive loss | (3,237) |
| Total stockholders' equity | 1,077 |

| | |
|--------------|------------------|
| Total | \$ 29,734 |
|--------------|------------------|

(1)

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the balance sheet of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

IPALCO ENTERPRISES, INC. and SUBSIDIARIES
Consolidated Statement of Income
(In Thousands)
(Unaudited)

For the Twelve Months Ended March 31, 2004

| | |
|---|-------------------|
| ELECTRIC UTILITY OPERATING REVENUES | \$ 826,805 |
| UTILITY OPERATING EXPENSES: | |
| Operation: | |
| Fuel | 179,215 |
| Other operating expenses | 121,839 |
| Power purchased | 14,482 |
| Maintenance | 84,549 |
| Depreciation and amortization | 119,473 |
| Taxes other than income taxes | 27,877 |
| Income taxes net | 92,979 |
| | <hr/> |
| Total operating expenses | 640,414 |
| | <hr/> |
| UTILITY OPERATING INCOME | 186,391 |
| | <hr/> |
| OTHER INCOME AND (DEDUCTIONS): | |
| Allowance for equity funds used during construction | 4,460 |
| Gain (loss) on sales of assets, net | (1,351) |
| Other net | 448 |
| Income tax benefit net | 25,599 |
| | <hr/> |
| Total other income (deductions) net | 29,156 |
| | <hr/> |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 108,777 |
| Other interest | 656 |
| Allowance for borrowed funds used during construction | (2,463) |
| Amortization of redemption premiums and expense on debt net | 2,864 |
| Preferred dividends of subsidiary | 3,213 |
| | <hr/> |
| Total interest and other charges net | 113,047 |
| | <hr/> |
| NET INCOME | \$ 102,500 |
| | <hr/> |

INDIANAPOLIS POWER & LIGHT COMPANY
Statement of Income
(In Thousands)
(Unaudited)

For the Twelve Months Ended March 31, 2004

| | |
|--|-------------------|
| OPERATING REVENUES | \$ 826,805 |
| OPERATING EXPENSES: | |
| Operation: | |
| Fuel | 179,215 |
| Other | 121,839 |
| Power purchased | 14,482 |
| Maintenance | 84,549 |
| Depreciation and amortization | 119,473 |
| Taxes other than income taxes | 27,877 |
| Income taxes net | 92,979 |
| | <hr/> |
| Total operating expenses | 640,414 |
| | <hr/> |
| OPERATING INCOME | 186,391 |
| | <hr/> |
| OTHER INCOME AND (DEDUCTIONS): | |
| Allowance for equity funds used during construction | 4,460 |
| Miscellaneous income and (deductions) net | (336) |
| Gain on sale of asset | 866 |
| Income (taxes) applicable to other income and deductions | 261 |
| | <hr/> |
| Total other income and (deductions) net | 4,729 |
| | <hr/> |
| INTEREST AND OTHER CHARGES: | |
| Interest on long-term debt | 45,486 |
| Other interest | 656 |
| Allowance for borrowed funds used during construction | (2,463) |
| Amortization of redemption premium and expense on debt net | 1,847 |
| | <hr/> |
| Total interest and other charges net | 45,526 |
| | <hr/> |
| NET INCOME | 145,594 |
| | <hr/> |
| PREFERRED DIVIDEND REQUIREMENTS | 3,213 |
| | <hr/> |
| INCOME APPLICABLE TO COMMON STOCK | \$ 142,381 |
| | <hr/> |

IPALCO ENTERPRISES, INC. and SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

| ASSETS | March 31, 2004 |
|--|---------------------|
| UTILITY PLANT: | |
| Utility plant in service | \$ 3,216,531 |
| Less accumulated depreciation | 1,295,403 |
| | |
| Utility plant in service net | 1,921,128 |
| Construction work in progress | 201,063 |
| Land held for sale | 2,465 |
| Property held for future use | 1,085 |
| | |
| Utility plant net | 2,125,741 |
| OTHER ASSETS: | |
| Nonutility property at cost, less accumulated depreciation | 1,508 |
| Other investments | 6,656 |
| | |
| Other assets net | 8,164 |
| CURRENT ASSETS: | |
| Cash and cash equivalents | 29,328 |
| Accounts receivable and unbilled revenue (less allowance for doubtful accounts of \$1,922) | 42,606 |
| Fuel at average cost | 27,245 |
| Materials and supplies at average cost | 47,610 |
| Net income tax refunds receivable | 222 |
| Prepayments and other current assets | 6,377 |
| | |
| Total current assets | 153,388 |
| DEFERRED DEBITS: | |
| Regulatory assets | 191,464 |
| Miscellaneous | 33,800 |
| | |
| Total deferred debits | 225,264 |
| | |
| TOTAL | \$ 2,512,557 |

IPALCO ENTERPRISES, INC. and SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

| CAPITALIZATION AND LIABILITIES | March 31, 2004 |
|--|-----------------------|
| CAPITALIZATION: | |
| Common shareholder's deficit: | |
| Premium on 4% cumulative preferred stock | \$ 649 |
| Paid in capital | 245 |
| Accumulated deficit | (75,305) |
| Accumulated other comprehensive loss | (58,047) |
| Total common shareholder's deficit | (132,458) |
| Cumulative preferred stock of subsidiary | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | 1,502,008 |
| Total capitalization | 1,428,685 |
| CURRENT LIABILITIES: | |
| Current maturities and sinking fund requirements | 300 |
| Accounts payable | 39,157 |
| Accrued expenses | 16,064 |
| Dividends payable | 803 |
| Accrued real estate and personal property taxes | 18,387 |
| Accrued income and other taxes | 20,218 |
| Accrued interest | 38,347 |
| Customer deposits | 10,712 |
| Other current liabilities | 879 |
| Total current liabilities | 144,867 |
| DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES: | |
| Accumulated deferred income taxes net | 414,569 |
| Regulatory liabilities and other removal costs | 366,301 |
| Unamortized investment tax credit | 27,496 |
| Accrued postretirement benefits | 6,274 |
| Accrued pension benefits | 114,035 |
| Miscellaneous | 10,330 |
| Total deferred credits and other long-term liabilities | 939,005 |
| COMMITMENTS AND CONTINGENCIES TOTAL | \$ 2,512,557 |

INDIANAPOLIS POWER & LIGHT COMPANY
Balance Sheets
(In Thousands)
(Unaudited)

| ASSETS | March 31, 2004 |
|---|---------------------|
| UTILITY PLANT: | |
| Utility plant in service | \$ 3,216,531 |
| Less accumulated depreciation | 1,295,403 |
| <hr/> | |
| Utility plant in service net | 1,921,128 |
| Construction work in progress | 201,063 |
| Land held for sale | 2,465 |
| Property held for future use | 1,085 |
| <hr/> | |
| Utility plant net | 2,125,741 |
| <hr/> | |
| OTHER PROPERTY At cost, less accumulated depreciation | 2,233 |
| <hr/> | |
| CURRENT ASSETS: | |
| Cash and cash equivalents | 27,692 |
| Accounts receivable and unbilled revenue (less allowances for doubtful accounts of \$1,908) | 42,493 |
| Receivable due from Parent | 95 |
| Fuel at average cost | 27,245 |
| Materials and supplies at average cost | 47,615 |
| Net income tax refunds receivable | 222 |
| Prepayments and other current assets | 6,377 |
| <hr/> | |
| Total current assets | 151,739 |
| <hr/> | |
| DEFERRED DEBITS: | |
| Regulatory assets | 191,464 |
| Miscellaneous | 25,574 |
| Total deferred debits | 217,038 |
| <hr/> | |
| TOTAL | \$ 2,496,751 |
| <hr/> | |

INDIANAPOLIS POWER & LIGHT COMPANY
Balance Sheets
(In Thousands)
(Unaudited)

| CAPITALIZATION AND LIABILITIES | March 31, 2004 |
|--|-----------------------|
| CAPITALIZATION: | |
| Common shareholder's equity: | |
| Common stock | \$ 324,537 |
| Premium and net gain on preferred stock | 2,642 |
| Paid in capital | 245 |
| Retained earnings | 348,559 |
| Accumulated other comprehensive loss | (58,045) |
| | 617,938 |
| Total common shareholder's equity | 617,938 |
| Cumulative preferred stock | 59,135 |
| Long-term debt (less current maturities and sinking fund requirements) | 752,008 |
| | 1,429,081 |
| Total capitalization | 1,429,081 |
| CURRENT LIABILITIES: | |
| Accounts payable | 39,180 |
| Accrued expenses | 15,379 |
| Dividends payable | 803 |
| Accrued real estate and personal property taxes | 18,384 |
| Accrued taxes | 28,950 |
| Accrued interest | 14,230 |
| Customer deposits | 10,712 |
| Other current liabilities | 879 |
| | 128,517 |
| Total current liabilities | 128,517 |
| DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES: | |
| Accumulated deferred income taxes net | 414,717 |
| Regulatory liabilities and other removal costs | 366,301 |
| Unamortized investment tax credit | 27,496 |
| Accrued postretirement benefits | 6,274 |
| Accrued pension benefits | 114,035 |
| Miscellaneous | 10,330 |
| | 939,153 |
| Total deferred credits and other long-term liabilities | 939,153 |
| COMMITMENTS AND CONTINGENCIES TOTAL | \$ 2,496,751 |

Item (2) per Exemption Order (Income Statement Amounts are 12 months ended):

**IPL Contributions To
AES/IPALCO Consolidated Holding Company
(Pro Rata Consolidation Basis(1))
(\$MM)**

| | <u>12 Mos. ended 3/31/03(2)</u> | <u>12 Mos. ended 3/31/04</u> |
|--------------------------|---------------------------------|------------------------------|
| Gross Revenues(3) | 10.43% | 10.06% |
| IPL | 841 | 827 |
| IPALCO (excluding IPL) | 0 | 0 |
| AES | 7,225 | 7,396 |
| AES/IPALCO | 8,066 | 8,223 |
| Operating Income | 19.06% | 12.46% |
| IPL | 315 | 279 |
| IPALCO (excluding IPL) | 0 | 0 |
| AES | 1,338 | 1,961 |
| AES/IPALCO | 1,653 | 2,240 |
| Net Income (Loss) | (5.29)% | (31.70)% |
| IPL | 164 | 142 |
| IPALCO (excluding IPL) | (38) | (40) |
| AES | (3,229) | (550) |
| AES/IPALCO | (3,103) | (448) |
| Net Assets | 6.17% | 8.40% |
| IPL | 2,027 | 2,497 |
| IPALCO (excluding IPL) | 23 | 16 |
| AES | 30,819 | 27,221 |
| AES/IPALCO | 32,869 | 29,734 |

- (1) In accordance with the analysis used in the order requiring filing of this certificate, the AES line items in this table are calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations or balance sheet, as applicable, of each AES subsidiary times AES' percentage ownership interest in such subsidiary.
- (2) Excludes CILCO, which AES sold during the first quarter of 2003.
- (3) Gross business revenues (utility and non-utility) of IPALCO combined as a percentage of total gross business revenues (including IPALCO/IPL, utility and non-utility) of AES.

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Item (3) per Exemption Order Generation Information:

AES Generating Plants in Operation at March 31, 2004 (excluding IPALCO):

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|-----------------------------------|---------|---------------|------------------|-----------------|-------------------|
| AES Deepwater | USA | 160 | 100 | 160 | 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 | 203 | 100 | 203 | 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 | 1,986 | 100 | 1,986 | EWG |
| AES Redondo Beach | USA | 1,334 | 100 | 1,334 | EWG |
| AES Huntington Beach | USA | 904 | 100 | 904 | EWG |
| AES Hemphill | USA | 14 | 67 | 9 | QF |
| AES Mendota | USA | 25 | 100 | 25 | QF |
| AES Delano | USA | 50 | 100 | 50 | QF |
| AES Puerto Rico | USA | 454 | 100 | 454 | FUCO |
| AES Granite Ridge (held for sale) | USA | 720 | 100 | 720 | EWG |
| AES Ironwood | USA | 705 | 100 | 705 | EWG |
| AES Red Oak | USA | 832 | 100 | 832 | EWG |
| AES Wolf Hollow (held for sale) | USA | 730 | 100 | 730 | EWG |
| DOMESTIC SUBTOTAL: | | 10,311 | | 10,306 | |

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|--------------------------|-----------|---------------|------------------|-----------------|-------------------|
| AES San Nicolas | Argentina | 650 | 88 | 572 | EWG |
| AES Cabra Corral | Argentina | 102 | 98 | 100 | FUCO |
| AES El Tunal | Argentina | 10 | 98 | 10 | FUCO |
| AES Sarmiento | Argentina | 33 | 98 | 32 | FUCO |
| AES Ullum | Argentina | 45 | 98 | 44 | FUCO |
| AES Quebrada | Argentina | 45 | 100 | 45 | FUCO |
| AES Alicura | Argentina | 1,040 | 99 | 1,030 | FUCO |
| AES Bayano | Panama | 260 | 49 | 127 | FUCO |
| AES Panama | Panama | 42 | 49 | 21 | FUCO |
| Esti | Panama | 120 | 49 | 59 | FUCO |
| AES Chiriqui La Estrella | Panama | 42 | 49 | 21 | FUCO |
| AES Chiriqui Los Valles | Panama | 48 | 49 | 24 | FUCO |
| AES Los Mina | Dom. Rep. | 210 | 100 | 210 | EWG |
| AES Xiangci Cili | China | 26 | 51 | 13 | FUCO |
| Wuhu | China | 250 | 25 | 63 | FUCO |
| Chengdu Lotus City | China | 48 | 35 | 17 | FUCO |
| AES Jiaozuo | China | 250 | 70 | 175 | FUCO |

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| | | | | | |
|--|-------------|--------|------|--------|------|
| AES Hefei | China | 115 | 70 | 81 | FUCO |
| AES Chongqing Nanchuan | China | 50 | 71 | 36 | FUCO |
| Yangcheng | China | 2,100 | 25 | 525 | FUCO |
| AES Ekibastuz | Kazakhstan | 4,000 | 100 | 4,000 | FUCO |
| AES Ust-Kamenogorsk GES | Kazakhstan | 331 | 0 | 0 | FUCO |
| AES Shulbinsk GES | Kazakhstan | 702 | 0 | 0 | FUCO |
| AES Ust-Kamenogorsk TETS | Kazakhstan | 1,356 | 100 | 1,356 | FUCO |
| AES Sogrinsk TETS | Kazakhstan | 301 | 100 | 301 | FUCO |
| Altai-Ust-Kamenogorsk Heat Nets | Kazakhstan | 260 | Mgmt | 0 | FUCO |
| OPGC | India | 420 | 49 | 206 | FUCO |
| AES Lal Pir | Pakistan | 365 | 55 | 201 | FUCO |
| AES PakGen | Pakistan | 365 | 55 | 201 | FUCO |
| AES Borsod | Hungary | 171 | 100 | 171 | FUCO |
| AES Tisza II | Hungary | 860 | 100 | 860 | FUCO |
| AES Tiszapalkonya | Hungary | 250 | 100 | 250 | FUCO |
| AES Elsta | Netherlands | 405 | 50 | 203 | FUCO |
| AES Indian Queens | U.K. | 140 | 100 | 140 | EWG |
| AES Kilroot | U.K. | 520 | 97 | 504 | FUCO |
| AES Uruguaiana | Brazil | 639 | 46 | 294 | FUCO |
| AES Tiete (10 plants) | Brazil | 2,650 | 25 | 663 | FUCO |
| AES EDC | Venezuela | 2,616 | 86 | 2,250 | FUCO |
| AES Merida III | Mexico | 495 | 55 | 272 | FUCO |
| AES Ottana | Italy | 140 | 100 | 140 | FUCO |
| AES Mammonal (held for sale) | Colombia | 90 | 69 | 62 | FUCO |
| AES Chivor | Colombia | 1,000 | 96 | 960 | FUCO |
| AES Gener-Electrica de Santiago | Chile | 379 | 89 | 337 | FUCO |
| AES Gener-Energia Verde | Chile | 42 | 99 | 42 | FUCO |
| AES Gener-Guacolda | Chile | 304 | 49 | 149 | FUCO |
| AES Gener-Norgener | Chile | 277 | 99 | 274 | FUCO |
| Itabo | Dom. Rep. | 433 | 25 | 108 | FUCO |
| AES Bohemia | Czech Rep. | 50 | 100 | 50 | FUCO |
| AES SONEL | Cameroon | 850 | 56 | 476 | FUCO |
| Central Dique | Argentina | 68 | 51 | 35 | FUCO |
| AES Termoandes | Argentina | 643 | 99 | 637 | FUCO |
| AES Parana | Argentina | 845 | 100 | 845 | FUCO |
| Ebute | Nigeria | 306 | 95 | 291 | FUCO |
| AES Centrogener | Chile | 782 | 99 | 774 | FUCO |
| AES Barka | Oman | 427 | 52 | 222 | FUCO |
| Ras Laffan | Qatar | 413 | 55 | 229 | FUCO |
| AES Kelanitissa | Sri Lanka | 168 | 90 | 151 | FUCO |
| AES Andres | Dom. Rep. | 304 | 100 | 304 | FUCO |
| FOREIGN SUBTOTAL: | | 29,853 | | 21,163 | |
| TOTAL March 31, 2004 | | 40,164 | | 31,469 | |
| Foreign Generation as a Percentage of Total: | | 74% | | 67% | |

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IPALCO Generating Plants at March 31, 2004:

| Unit | Country | Capacity (MW) | AES Interest (%) | AES Equity (MW) | Regulatory Status |
|-------------------------------|---------|------------------|------------------------|-----------------------|----------------------|
| Petersburg | USA | 1,715 | 100 | 1,715 | IURC |
| H.T. Pritchard (Eagle Valley) | USA | 367 | 100 | 367 | IURC |
| E.W. Stout | USA | 1,116 | 100 | 1,116 | IURC |
| Georgetown | USA | 80 | 100 | 80 | IURC |
| TOTAL March 31, 2004 | | 3,278 | | 3,278 | |

Revenues from electric generation capacity 12 months ended March 31, 2004 (millions of dollars):

| | | |
|------------------------|--------------|-------------|
| IPALCO | 579 | 13% |
| AES (excluding IPALCO) | 3,874 | 87% |
| Total | 4,453 | 100% |

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

There has been no change in the amount of generation capacity owned by IPALCO and a 3,019 MW decrease in the amount of generation capacity owned by AES (excluding IPALCO) from 34,488 MW to 31,469 MW since September 30, 2003. There has been a 2% increase in the total revenues earned from the capacity owned by AES and IPALCO in the 12-month period ended March 31, 2004 compared with the 12-month period ended September 30, 2003. The percentage of the total revenues derived from the generation capacity owned by IPALCO has remained the same at 13%.⁽¹⁾

The countries in which AES' net generating capacity increased during the fourth quarter of 2003 and the first quarter of 2004 are as follows: The Dominican Republic, Nigeria, Pakistan, Panama, Qatar, Sri Lanka and Venezuela.

(1)

This evaluation excludes the electric generation assets and revenues of CILCO, which AES sold during the first quarter of 2003.

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, 2004 (millions of dollars):

| | |
|------------------------------|-------|
| IPALCO | 1,394 |
| Total AES (excluding IPALCO) | 4,253 |
| | <hr/> |
| Total | 5,647 |

Electric transmission and distribution and gas distribution revenues for 12 months ending March 31, 2004 (millions of dollars):

| | |
|------------------------------|-------|
| IPALCO | 248 |
| Total AES (excluding IPALCO) | 3,522 |
| | <hr/> |
| Total | 3,770 |

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

The total transmission and distribution assets owned by AES and IPALCO have decreased since September 30, 2003. IPALCO's transmission and distribution assets have increased slightly while the revenues derived from such assets have remained stable since September 30, 2003. AES' transmission and distribution assets have decreased and the revenues derived from such assets have increased since September 30, 2003. IPALCO's percentage of the total transmission and distribution assets has increased from 22% to 25% and IPALCO's percentage of the total revenues from such assets has remained the same at 7% for the 12-month period ending March 31, 2004 compared to the 12-month period ending September 30, 2003.(1)

(1) This evaluation excludes the transmission and distribution assets and revenues of CILCO, which AES sold during the first quarter of 2003.

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Item (5) per Exemption Order:

IPL has not sold or transferred any electric and/or gas utility assets to any affiliate company of the AES consolidated holding company system during the fourth quarter of 2003 or the first quarter of 2004.

Item (6) per Exemption Order:

During the fourth quarter of 2003 and the first quarter of 2004, no application has been made to the Indiana Utility Regulatory Commission ("IURC") that involves AES' ownership position or AES' oversight over the operations of IPL or IPALCO.

Item (7) per Exemption Order:

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

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, AES has duly caused this certificate to be signed on its behalf on this 1st day of June, 2004 by the undersigned thereunto duly authorized.

The AES Corporation

By: /s/ ASHLEY A. MEISE

Ashley A. Meise
Assistant General Counsel

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QuickLinks

[The AES Corporation SEC Filing Pursuant to Section 3\(a\)\(5\) Exemption Order Period Ended March 31, 2004](#)

[Item \(1\) per Exemption Order \(statements attached\)](#)

[CONSOLIDATED STATEMENT OF OPERATIONS \(INCLUDES IPALCO\) FOR THE TWELVE MONTHS ENDED MARCH 31, 2004](#)

[PRORATA BASIS\(1\) \(unaudited\)](#)

[PRO RATA BASIS\(1\) CONSOLIDATED BALANCE SHEET \(INCLUDES IPALCO\) MARCH 31, 2004 \(\\$ in millions, unaudited\)](#)

[PRO RATA BASIS\(1\) CONSOLIDATED BALANCE SHEET \(INCLUDES IPALCO\) MARCH 31, 2004 \(\\$ in millions, unaudited\)](#)

[IPALCO ENTERPRISES, INC. and SUBSIDIARIES Consolidated Statement of Income \(In Thousands\) \(Unaudited\)](#)

[INDIANAPOLIS POWER & LIGHT COMPANY Statement of Income \(In Thousands\) \(Unaudited\)](#)

[IPALCO ENTERPRISES, INC. and SUBSIDIARIES Consolidated Balance Sheets \(In Thousands\) \(Unaudited\)](#)

[IPALCO ENTERPRISES, INC. and SUBSIDIARIES Consolidated Balance Sheets \(In Thousands\) \(Unaudited\)](#)

[INDIANAPOLIS POWER & LIGHT COMPANY Balance Sheets \(In Thousands\) \(Unaudited\)](#)

[INDIANAPOLIS POWER & LIGHT COMPANY Balance Sheets \(In Thousands\) \(Unaudited\)](#)

[Item \(2\) per Exemption Order \(Income Statement Amounts are 12 months ended\)](#)

[IPL Contributions To AES/IPALCO Consolidated Holding Company \(Pro Rata Consolidation Basis\(1\)\) \(\\$MM\)](#)

[Item \(3\) per Exemption Order - Generation Information](#)

[Item \(4\) per Exemption Order - Electric Transmission and Distribution and Gas Distribution](#)

[Item \(5\) per Exemption Order](#)

[Item \(6\) per Exemption Order](#)

[Item \(7\) per Exemption Order](#)

[SIGNATURE](#)