

Southern Company Services, Inc.
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declassified

Wayne Boston
Assistant Comptroller
and Assistant Secretary


Southern Company Services
a subsidiary of The Southern Company

**FREEDOM OF INFORMATION ACT
CONFIDENTIAL TREATMENT REQUESTED**

August 14, 1996

Securities and Exchange Commission
Washington, D.C. 20549



RE: The Southern Company and Southern Electric International, Inc.
Certificate of Notification - File Nos. 70-8733 and 70-8725
Request for Confidential Treatment


Ladies and Gentlemen:

Pursuant to Rule 104 under the Public Utility Holding Company Act of 1935, as amended, The Southern Company (SOUTHERN), a registered holding company, and Southern Electric International, Inc. (SOUTHERN ELECTRIC), hereby request confidential treatment of the attached certificate of notification for the quarter ended June 30, 1996. This certificate contains information which is proprietary and competitively sensitive. The public disclosure thereof would materially harm SOUTHERN and SOUTHERN ELECTRIC.

As permitted by Rule 101(c)(1) of the General Rules and Regulations for Electronic Filings, 17 CFR 232.101(c)(1) the aforementioned confidential information is filed herewith in paper format only.

SOUTHERN hereby requests a hearing before any part thereof is made public to third parties requesting its disclosure.

Yours very truly,


Wayne Boston

Enclosures

cc: (with Enclosures)
Freedom of Information Act Officer
Robert Wason, Chief Financial Analyst

x-ref 09646-96
DOCUMENT NUMBER-DATE
10190 SEP 24 88
FPSC-RECORDS/REPORTING

CONFIDENTIAL AND PROPRIETARY
Filed Pursuant to Rule 104

CERTIFICATE OF NOTIFICATION

filed by

THE SOUTHERN COMPANY
SEI HOLDINGS, INC., and Subsidiaries
SOUTHERN ELECTRIC INTERNATIONAL, INC.

Pursuant to orders of the Securities and Exchange Commission dated December 30, 1994, in the matter of File No. 70-7932, dated February 2, 1996 in the matter of File No. 70-8733 and dated April 1, 1996, in the matter of File No. 70-8725.

The above named companies HEREBY CERTIFY to said Commission, pursuant to Rule 24, that the following transactions have been carried out in accordance with the terms and conditions of and for the purposes represented by the statements on Form U-1, as amended, and of said orders with respect thereto. The items listed below are in response to the reporting criteria as established in the proceedings referenced above. Such information, as of June 30, 1996, is as follows:

Item (1) A copy of the balance sheet and income statements as of and for the period ending on the last day of such quarter for SEI Holdings, Inc. ("Holdings"), SEI Newco 1, Inc. ("Foreign Holdings"), Southern Electric Wholesale Generators, Inc. ("Domestic Holdings") and Southern Electric International, Inc. ("Southern Electric").

Response

1 See Exhibit A for June 30, 1996 balance sheet and income statements as of and for the quarter ended June
2 30, 1996 for Holdings, Foreign Holdings, Domestic Holdings and Southern Electric

Item (2) A narrative description of Southern Electric's activities during the quarter just ended organized by business category (project development, project related services, SCN activities and other), and within each category, a description of new developments by project type (e.g., EWGs, FUCOs, energy related companies, etc.), international and domestic consulting and specific types of consulting within the international and domestic spheres, and SCN project updates.

Response

Project Development:

1 International:

2 Southern Electric's efforts continue to be focused primarily on fossil steam and hydroelectric production
3 facilities in Europe, Latin America and Asia.

4 Domestic:

5 Southern Electric is currently evaluating production facilities in the U.S., as well as pursuing
6 opportunities in the power marketing business through an EWG affiliate. Southern Electric is also
7 marketing licensed software products that are used in energy analysis, planning, modeling and rate
8 design.

9 SEI Hawaii Cogenerators, Inc. sold its 33 1/3% interest in Kalaeloa Partners, L.P. in April 1996. As a
10 result, Southern Electric terminated its operating and maintenance service contract with that facility.

11 Project Related Activities:

12 Southern Electric continues to provide operating and maintenance services to project affiliates as follows:

	<u>Project Affiliate</u>	<u>Location</u>
13	Freeport Power Company	Grand Bahamas
14	Hidroelectrica Alicurá S.A.	Argentina
15	Empresa Electrica del Norte Grande S.A. (Edelnor)	Chile
16	Power Generation Company of Trinidad and Tobago	Trinidad and Tobago
17	Birchwood Power Partners, L.P.	Virginia
18	South Western Electricity, PLC	United Kingdom
19	Mobile Energy Services Company, LLC	Alabama

20 Southern Electric also provides O&M services to non-affiliate United Development Group (Niagara Falls,
21 New York).

22 Southern Electric continues as general contractor for the Birchwood construction project, a 220 MW coal-
23 fired plant located in Virginia and scheduled for completion in November 1996.

24 Southern Electric's consulting activities are focused primarily on the international market. Consulting
25 activities include, among other things, privatization studies, feasibility studies, operational audits, cost
26 allocation studies, and training programs. Consulting activities also continued to include services
27 provided by Southern affiliates (through Southern Electric consulting) in repairing storm damage to the
28 electric transmission and distribution network in the Virgin Islands caused by Hurricane Marilyn.

29 SCN Activities:

30 None.

31 Other:

32 None.

Item (3) Amounts and forms of: (i) guarantees of, and similar provisions and arrangements concerning, performance and undertaking of other obligations by Southern Electric, any subsidiary of Southern Electric, or any Project entity; and (ii) indemnifications of and with respect to persons acting as sureties on bonds or other obligations on behalf of Southern Electric, any subsidiary of Southern Electric, or any Project entity which Southern has agreed to grant in the event a bid by any of the foregoing is accepted.

Response

1 None.

Item (4) Amounts and forms of: (i) guarantees of, and similar provisions and arrangements concerning, performance and undertaking of other obligations by Southern Electric, any subsidiary of Southern Electric, or any Project entity which Southern has granted and are currently effective; and (ii) indemnifications of and with respect to persons acting as sureties on bonds or other obligations on behalf of Southern Electric, or any subsidiary of Southern Electric, or any Project entity which Southern has granted and are currently effective.

Response

2 Southern has guaranteed Southern Electric's performance as general contractor of the Birchwood
3 construction project in Sealston, Virginia in the amount of \$200,000,000.

Item (5) A description of services and goods obtained from associate companies, specifying the type of service, the number of personnel from each associate company providing services during the quarter and the total dollar value of such services.

Response

1 A summary of services obtained from associate companies during the quarter ended June 30, 1996, is as
2 follows:

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
	<u>Service Provider</u>	<u>Type Service</u>	<u>Number of Full Time Equivalent Persons</u>	<u>Total Cost (Labor and Expenses)</u>
3	Southern Company Services, Inc.	Accounting, Auditing, Administration & Tax	20.57	\$1,543,487
4		Engineering	99.61	2,018,026
5		Other - Miscellaneous	83.52	282,347
6				3,843,860
7	Alabama Power Company	Engineering	00.0	7,324
8	Georgia Power Company	Engineering	1.82	230,475
9	Gulf Power Company	Engineering	00.0	0
10	Mississippi Power Company	Engineering	00.0	4,141
11	Savannah Electric & Power Company	Engineering	00.0	0
12		Hurricane Marilyn Recovery Team (A)	8.90	187,645
13		Totals	86.24	\$4,273,445

19 (A) Assistance rendered to a Virgin Islands utility in repairing storm damage caused by Hurricane
20 Marilyn.

Item (6) A description of services and goods provided to associate companies which identifies the recipient company, the charge to the associate and whether the charge was computed at cost, market or pursuant to another method, which method shall be specified.

Response

1 During the quarter ended June 30, 1996, Southern Electric did not render any services to associate
 2 domestic utility companies. During this same period, however, the following Southern Electric
 3 intercompany billings occurred:

4 Southern Electric billed Southern Company Services, Inc. ("SCS") \$1,200.00 for an invoice paid by
 5 Southern Electric on behalf of SCS regarding a temporary employee who transferred from Southern
 6 Electric to SCS in May 1996. Southern Electric also billed SCS \$1,006.49 at cost for reimbursement
 7 of expenses and conference programs.

8 Services provided to other associate companies during the quarter ended June 30, 1996 were as follows:

	A	B	C
		Amount Billed ⁽¹⁾	Basis
Operations & Maintenance Services:			
9	Mobile Energy Services Company, L.L.C.	\$4,869,398 ⁽²⁾	Cost
10	SEI Holdings, Inc.	62,959	Cost
11	SEI Operadora de Argentina, S.A.	7,330	Cost
12	Empresa Electrica del Norte Grande S.A.	4,246,774	Cost
13	Electrica SEI Chile Limitada	736	Cost
14	Inversiones SEI Chile Limitada	451	Cost
15	Southern Electric Bahamas Holdings, Ltd.	282,725	Cost
16	SEI Beteiligungs GmbH	77,436	Cost
17	SEI Trinidad, Inc.	415,021	Cost
18	SEI Newco 2, Inc.	213,783	Cost
19	Birchwood Power Partners, L.P.	1,122,097	Market ⁽⁵⁾
20	Southern Electric International, Europe, Inc.	17,996	Cost
21	Southern Investments Holdings, Ltd.	(145,714)	Cost
22	Southern Investments UK, plc	12,741	Cost
23	South West Electricity, plc	1,253,905	Cost
24	Kalaeloa Partners, L.P.	298,087	Cost plus fee ⁽⁶⁾
Construction Services:			
25	Empresa Electrica del Norte Grande S.A.	546,323	Cost
26	Birchwood Power Partners, L.P.	14,112,781 ⁽³⁾	Market ⁽⁴⁾
27	SEI Asia, Inc.	41,754	Cost
Finance & Accounting:			
28	Empresa Electrica del Norte Grande S.A.	377,424	Cost
29	SEB Holdings, Inc.	26,720	Cost
30	Southern Electric Wholesale Generators, Inc.	25,708	Cost
Asset Management:			
31	SEI Hawaiian Cogenerators, Inc.	157,705	Cost
32	Birchwood Power Partners, L.P.	2,125,000	Cost
33	SEI Birchwood, Inc.	59,156	Cost
34	Mobile Energy Services Company, L.L.C.	76,035	Cost

35 (1) Amount billed by Southern Electric includes the cost of services provided by SCS and Southern
 36 operating companies, and external (third-party) legal, consulting and other services, where
 37 applicable.

38 (2) Amount billed by Southern Electric also includes purchases of inventory and capital improvements.

- 1-2-1996
- (3) Amount billed represents Southern Electric's cost of constructing the Birchwood generating plant and includes payments to third-party contractors for the purchase and installation of equipment.
 - (4) Fixed-price, turnkey construction contract including an implicit profit component.
 - (5) Cost reimbursement plus fixed fee operations and maintenance contract with bonus/penalty based on performance with Birchwood Power Partners, L.P.
 - (6) Represent final billings under a cost plus fee arrangement. Southern Electric terminated its operations and maintenance contract with this facility (see Item 2 - Domestic update).

8 Item (7) A chart, in the form of exhibit H to the application-declaration in File No. 70-8733,
 9 showing, as of the end of such quarterly period, all associate companies of Southern that are EWGs,
 10 FUCOs, Intermediate Subsidiaries, Special Purpose Subsidiaries, and Energy-Related Companies,
 11 Southern's direct or indirect investment in each such entity and the aggregate direct and indirect
 12 investment by Southern in all such entities, and Southern's percentage equity ownership in each such
 13 entity together with a statement indicating by category the type of entity or person (i.e., domestic
 14 corporation, foreign corporation, foreign government, or natural persons) owning the equity interests in
 15 each such entity that are not held directly or indirectly by Southern.

16 Response

17 See Exhibit B reflecting all associate companies of Southern that are EWGs, FUCOs, Intermediate
 18 Subsidiaries, Special Purpose Subsidiaries, and Energy-Related Companies, and Southern's percentage
 19 equity ownership in each such entity together with a notation indicating the type of entity or person
 20 owning the equity interests not held directly or indirectly by Southern. The following is a summary of
 21 Southern's direct and indirect investment at June 30, 1996, in EWGs, FUCOs, Intermediate Subsidiaries,
 22 Special Purpose Subsidiaries, and Energy-Related Companies.

Direct Sub Under Southern
 Subsidiary of Direct Sub
 As of June 30, 1996

A B C
Investment Guarantees Total

1	Southern Electric Wholesale Generators, Inc.			
2	SEI Birchwood, Inc.		\$43,695,000	
3	Birchwood Power Partners, L.P.			
4	SEI Hawaiian Cogenerators			
5	Southern Energy Marketing			
6	Southern Electric International, Inc.			
7	SEI Operadora del Argentina, S.A.	13,333		
8	SEI Asia, Inc.			
9	SEI, GmbH			
10	Asociados de Electricidad, S.A.	17,988,770	17,000,000	
11	SEI y Asociados de Argentina, S.A.			
12	SEI Operadora del Argentina, S.A.			
13	Hidroelectrica Alicura, S.A.			
14	Southern Electric, Inc.	19,999		
15	SEI Newco II, Inc..	41,498		
16	SEI Chile, S.A.	132,146,845		
17	Electrica SEI Chile Limitada			
18	Inversiones SEI Chile Limitada			
19	Empresa Electrica del Norte Grande, S.A.			
20	Sitrakor, S.A.			
21	Energia del Pacifico, S.A.			
22	Southern Electric Bahamas Holdings, Ltd.	19,860,917		
23	Southern Electric Bahamas, Ltd.			
24	Freeport Power Company, Ltd.			
25	SEI Beteiligungs, GmbH			
26	Southern Electric International - Europe, Inc.	849,064,775		
27	(formerly SEI Holdings IV)			
28	Tesco Holdings, B.V.			
29	Southern Electric International Finance, Inc.			
30	Southern Investment Holdings UK, Ltd.			
31	Southern Investment UK, PLC			
32	South Western Electricity, PLC			
33	SEI Europe, Ltd			
34	Southern Electric International Trinidad, Inc.	30,000,000	3,905,000	
35	(formerly SEI Holdings IX, Inc.)			
36	The Power Generation Company of			
37	Trinidad and Tobago Limited			
38	Totals	<u>\$1,210,737,637</u>	<u>\$64,600,000</u>	<u>\$1,275,337,637</u>

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1 Item (8) A description of any intellectual property provided by Southern Electric to SCS or any Operating
2 Company, the cost thereof (including the cost of any enhancements) to the company making such intellectual
3 property available, and, if known, the fair market value thereof.

4 Response

5 None.

6 Item (9) Investment made by Southern, directly or indirectly, in any Intermediate Subsidiary or Special
7 Purpose Subsidiary in the previous quarter (to the extent not included in the response to item (7) above), indicating
8 the amount and type of such investment, and generally identifying the facility with respect to which such
9 Intermediate Subsidiary or Special Purpose Subsidiary was organized or formed.

10 Response

11 Aggregate investment made by (returned to) Southern during the quarter ended June 30, 1996 was as follows:

	A	B	C
12	<u>Intermediate Subsidiary</u>	<u>Investment</u> (A)	<u>Related Facility</u>
13	SEI Chile, S.A.	\$16,000,000	Empresa Electrica de Norte Grande S.A. (transfer of equity from Freeport Power Company Limited)
14			
15			
16	Southern Electric Bahamas Holdings, Ltd.	(16,000,000)	Freeport Power Company, Ltd. (transfer of equity to Empresa Electrica de Norte Grande S.A.)
17			
18			
19	Southern Electric Wholesale Generators, Inc.	(2,500,000)	Kalaeloa Partners, L.P. (Southern Electric guarantee eliminated with sale of SEI Hawaiian Cogenerators, Inc.'s interest in the Kalaeloa facility in April 1996)
20			
21			
22			
23			
24			
25	Southern Electric International - Europe, Inc.	(246,884,557)	(B) South Western Electricity, PLC (distribution company)
26		\$341,484,557	
27			

28 (A) numbers in brackets denote reductions in Southern's investment
29 (B) includes a temporary advance of \$375 million made June 28, 1996 and repaid July 1, 1996.

30 Item (10) The amount, type and terms (including interest rate and maturity and the basis for inflation
31 adjustment in the case of non-recourse indebtedness denominated in any currency other than US dollars) of
32 securities issued by Holdings or any subsidiary of Holdings (other than an Exempt Project) to third persons.

33 Response

34 None.

35 Item (11) A statement of such aggregate investment as a percentage of the following: total capitalization, net
36 utility plant, total consolidated assets, and market value of common equity, all as of the end of such quarter.

1 Response

2 Southern's aggregate investment at June 30, 1996 of \$1,275,337,637 was 6.15% of total capitalization, 5.79% of
 3 net utility plant, 4.20% of total consolidated assets, and 7.69% of the market value of common equity all as June
 4 30, 1996.

5 Item (12) Consolidated capitalization ratios as of the end of such quarter, with consolidated debt to include all
 6 short-term debt and non-recourse EWG and FUCO debt to the extent normally consolidated under applicable
 7 financial reporting rules.

8 Response

9 Southern's consolidated capitalization ratio as of June 30, 1996 reflected components of 49.6% equity and 50.4%
 10 debt (including short-term debt and non-recourse debt related to EWGs and FUCOs that is consolidated for
 11 financial reporting purposes).

12 Item (13) The market-to-book ratio of Southern's common stock at the end of such quarter.

13 Response

14 The market-to-book ratio of Southern's common stock at June 30, 1996 was 186%.

15 Item (14) An analysis of the growth in consolidated retained earnings distinguishing total earnings growth
 16 attributable to EWGs and FUCOs from that attributable to other subsidiaries of Southern.

17 Response

18 A summary of the growth in Southern's consolidated retained earnings, distinguishing earnings growth
 19 attributable to EWGs and FUCOs from that attributable to other subsidiaries of Southern is as follows:

	Quarter Ended		Year to Date
	A 3-31-96	B 6-30-96	C 6-30-96
20 D			
21			
22 Alicura (Argentina)	\$(915,000)	\$(93,000)	\$(1,008,000)
23 Edelnor (Chile)	(1,239,000)	302,000	(934,000)
24 Freeport (Bahamas)	171,000	1,472,000	2,643,000
25 PGO (Trinidad)	188,000	1,268,000	2,456,000
26 SUEB (UK)	310,218	15,575,477	43,085,690
27 SEWG (US)	<u>(327,367)</u>	<u>9,114,651</u>	<u>8,787,284</u>
28 Subtotal - EWGs and FUCOs	27,387,851	27,642,123	55,029,974
29 All other subsidiaries	<u>205,487,187</u>	<u>259,618,074</u>	<u>465,105,261</u>
30 Total Southern	<u>\$232,875,038</u>	<u>\$287,260,197</u>	<u>\$520,135,235</u>

1 Item (15) A statement of revenues and net income of each EWG and FUCO for the twelve months ended as of
 2 the end of such quarter.

3 Response

4 Revenues and net income, by EWG and FUCO, for the twelve month period ended June 30, 1996, were as follows:

5	A EWG/FUCO	B Ownership	C Revenues		D E
			100%	SEI %	Net Income SEI %
6	Alicura (Argentina)	59.00%	\$54,569,847	\$32,196,210	\$521,000
7	Edelnor (Chile)	64.98%	96,856,406	62,938,842	2,521,000
8	Freeport (Bahamas)	50.00%	39,847,344	19,523,972	7,211,000
9	PGC (Trinidad)	50.00%	73,138,700	28,758,105	8,717,000
10	SWEB (UK) (A)	100.00%	999,786,100	999,786,100	59,496,203
11	SEWG (US)	100.00%	4,783,408	4,783,408	8,412,286 (B)
12	Totals		<u>\$1,268,782,435</u>	<u>\$1,147,986,637</u>	<u>\$80,578,487</u>

13 (A) Acquired September 18, 1995.

14 (B) SEWG's net income includes gain on the sale of its investment in the Kalaeloa facility.

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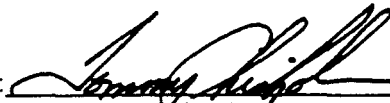
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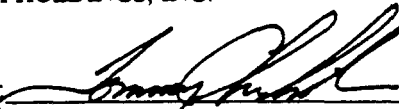
Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this certificate to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 13, 1996

THE SOUTHERN COMPANY

By: 
Tommy Chisholm
Secretary

SEI HOLDINGS, INC.

By: 
Tommy Chisholm
Secretary

SOUTHERN ELECTRIC INTERNATIONAL, INC.

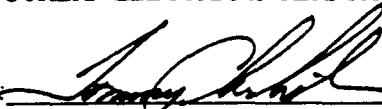
By: 
Tommy Chisholm
Secretary

EXHIBIT A - FINANCIAL STATEMENTS

1 This Exhibit A presents income statements for the quarter ended June 30, 1996 and balance sheets at June 30,
2 1996 for the following companies:

- 3 Southern Electric International, Inc.
- 4 SEI Holdings, Inc.
- 5 SEI Newco 1, Inc.
- 6 Southern Electric Wholesale Generators, Inc.

Southern Elec. Int'l Inc
Income Statement
Current Period: JUN-96

Date: 06-ADK 14:58:30
Page: 1

Currency: USD
No specific Company requested

	A SKI	B SKI Operadora	C SKI Asia	D SKI Gmbh	E Eliminations	F SKI Consolidated
REVENUE						
2 Revenue	20,508,384.03	164,308.73	112,601.44	186,495.96	-75,814.17	20,897,510.18
3 Interest Income	221,654.54	1,804.00	0.00	0.00	-13.86	223,444.68
4 Gain on Sale of Asset	2,110.49	0.00	0.00	0.00	0.00	2,110.49
5 Total Sales	20,508,128.08	166,112.73	112,601.44	186,495.96	-75,828.03	20,897,510.18
EXPENSES						
6 Salaries and Wages	4,246,204.95	0.00	5,698.70	0.00	0.00	4,251,903.65
7 Fringe Benefits	2,433,272.00	0.00	0.00	0.00	0.00	2,433,272.00
8 Rent	337,059.29	0.00	59,851.90	0.00	0.00	396,911.19
9 Depreciation/Amortisation	299,908.01	0.00	4,343.10	0.00	0.00	304,251.11
10 Travel	1,474,186.70	0.00	38.85	0.00	0.00	1,474,225.55
11 Supplies	105,683.63	0.00	845.84	0.00	0.00	106,529.47
12 Telecommunications	159,976.26	0.00	3,664.88	0.00	0.00	203,641.14
13 Automobile	1,457.69	0.00	0.00	0.00	0.00	1,457.69
14 Legal Fees	32,329.43	0.00	0.00	0.00	0.00	3,505,091.43
15 Accounting/Audit Fees	12,782.96	0.00	0.00	0.00	0.00	12,782.96
16 Alabama Power Company	47,908.77	0.00	0.00	0.00	0.00	47,908.77
17 Georgia Power Company	386,108.08	0.00	0.00	0.00	0.00	386,108.08
18 Gulf Power Company	2,831.43	0.00	0.00	0.00	0.00	2,831.43
19 Mississippi Power Company	39,601.25	0.00	0.00	0.00	0.00	39,601.25
20 Savannah Electric Company	187,645.45	0.00	0.00	0.00	0.00	187,645.45
21 Southern Company Services	2,094,609.98	0.00	0.00	0.00	0.00	2,094,609.98
22 Other Outside Companies	19,668,145.95	82,844.03	1,589.70	0.00	0.00	19,752,579.68
23 Other Outside Companies-JV	0.00	0.00	0.00	0.00	0.00	0.00
24 Miscellaneous Rental	60,371.51	0.00	36,524.30	0.00	0.00	96,895.81
25 Maintenance	348.00	0.00	0.00	0.00	0.00	348.00
26 Operation & Maintenance	409,112.72	0.00	0.00	0.00	0.00	409,112.72
27 Miscellaneous General	-2,062,928.95	0.00	84.17	168,960.18	0.00	-1,893,924.60
28 Insurance	258,118.72	0.00	0.00	0.00	0.00	258,118.72
29 Interest Expense	2,748.11	13.86	0.00	0.00	-13.86	2,748.11
30 Taxes Other Than Income	830,202.44	0.00	0.00	0.00	0.00	830,202.44
31 Total Cost of Sales	34,540,646.38	82,857.89	112,601.44	168,960.18	-13.86	34,905,052.03
32 Net Income Before Taxes	-14,032,518.30	83,254.84	0.00	17,535.78	-75,814.17	-14,007,541.85
33 TAXES						
34 Income Taxes	4,905,551.00	-24,976.45	0.00	0.00	0.00	4,880,574.55
35 Net Income After Taxes	-9,126,967.30	58,278.39	0.00	17,535.78	-75,814.17	-9,126,967.30

Southern Elect Int'l Inc
Consolidated Balance Sheet
Current Period: JUN-96

Date: 06-AUG 16:18:47
Page: 1

Currency: USD
No specific Company requested

	A SEI	B SEI Operadora	C SEI Asia	D SEI GmbH	E Eliminations	F SEI Consolidated
ASSETS						
2 Total Cash	16,133,491.34	256,548.23	37,322.74	255.12	0.00	16,427,617.43
3 Total Working Funds	33,532.21	0.00	0.00	0.00	0.00	33,532.21
4 Total Notes Receivable	35,906.34	0.00	0.00	0.00	-1,333.34	34,573.00
5 Total Accounts Receivable Assoc Co	25,961,643.88	26,507.00	0.00	100,115.72	-261,180.69	25,827,085.91
6 Total Accounts Receivable Clients and	462,234.90	63,039.15	0.00	251.30	53,223.64	3,578,748.99
7 Total Materials and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
8 Total Prepayments	172.28	1,880.00	0.00	0.00	0.00	119,552.28
9 Total Misc Current and Accrued Assets	79,308.00	0.00	0.00	0.00	0.00	170,308.00
10 Total Restricted Deposits	594,930.16	0.00	0.00	0.00	0.00	594,130.16
11 Total Deferred Debits	17,459,577.18	22,150.00	0.00	0.00	0.00	17,481,727.27
12 Total Property and Investments	5,123,470.24	2,700.55	0.00	25,527.46	-274,934.77	4,959,925.86
13 Total Assets	69,091,966.53	372,825.02	120,485.12	126,149.60	-484,225.16	69,227,201.11
LIABILITIES						
14 Total Notes Payable	0.00	1,333.34	0.00	0.00	-1,333.34	0.00
15 Total Accounts Payable	5,602,883.36	33,411.33	0.00	-684.44	0.00	6,635,610.25
16 Total Accounts Payable Assoc Co	114,178.52	118,335.38	116,485.12	0.00	-207,785.69	10,471,213.33
17 Total Taxes Accrued	3,233.58	18,441.57	3,000.00	0.00	0.00	18,277.99
18 Total Interest Accrued	171.36	0.00	0.00	0.00	-381.36	0.00
19 Total Tax Collections Payable	0.00	-0.10	0.00	0.00	0.00	2,559.04
20 Total Misc Current Liabilities	63,967,900.78	54,693.98	0.00	0.00	0.00	64,022,594.16
21 Total Deferred Credits	1,069,173.39	0.00	0.00	0.00	0.00	1,069,173.39
22 Total Deferred Contract Loss Provision	251,555.17	0.00	0.00	0.00	0.00	251,555.17
23 Total Liabilities	82,335,086.18	226,386.86	119,485.12	-684.44	-209,290.39	82,470,983.33
CAPITALIZATION						
24 Total Long Term Debt	0.00	0.00	0.00	0.00	0.00	0.00
25 Total Common Stock	100,000.00	12,000.00	1,000.00	45,950.00	-58,950.00	100,000.00
26 Total Premium on Common Stock	101,931,840.65	0.00	0.00	0.00	0.00	101,931,840.65
27 Total Retained Earnings	-70,328,123.57	10,119.84	0.00	47,446.38	429,691.79	-102,287,519.14
28 NET INCOME FOR CURRENT YEAR	10,124,311.15	124,318.32	0.00	33,437.66	274,734.77	-12,988,103.73
29 Total Capitalization	-13,243,129.85	146,438.16	0.00	126,834.04	-274,734.77	-13,243,782.22
30 Total LIABILITIES and CAPITAL	69,091,966.53	372,825.02	120,485.12	126,149.60	-484,225.16	69,227,201.11

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SEI Holdings, Inc
 Quarterly Consolidating Statement Worksheet at June 1998
 US Dollars

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	Asociados Consolidated	Electricidad	Southern Electric	SEWO Consolidated	SEI Newco 1 Consolidated	SEI Holdings	Eliminations	SEI Holdings Consolidated
1 Operating Revenues	10,766,733.15			4,783,407.60	311,140,076.26			326,660,220.31
2 Operating Expenses:								
3 Operation Expenses:								
4 Fuel					11,139,256.54			11,139,256.54
5 Purchased Power				4,666,564.25	159,812,718.00			164,501,302.25
6 Other Operation Expenses								
7 Other Power Production Expenses	676,082.11				5,453,458.76			6,129,540.87
8 Intercompany Power Production Expenses	164,306.73							164,306.73
9 Transmission Operation Expense	1,410,065.16							1,410,065.16
10 Distribution Operation Expense					1,841,562.63			1,841,562.63
11 Customer Accounts Expense					9,016,700.00			9,016,700.00
12 Sales Expense					1,663,874.00			1,663,874.00
13 Administrative Operation Expense		7,900.22			65,066.63			72,966.85
14 Total Other Operation Expense	1,650,454.00	7,900.22			28,239,576.63	65,066.63		29,952,937.48
15 Total Operation Expenses	4,662,674.56	7,900.22		4,666,564.25	196,100,652.77	65,066.63		205,555,510.43
16 Maintenance Expenses:								
17 Production Maintenance Expense					1,046,602.36			1,046,602.36
18 Transmission Maintenance Expense					418,262.00			418,262.00
19 Distribution Maintenance Expense					13,365,900.00			13,365,900.00
20 Administrative Maintenance Expense	42,162.25							42,162.25
21 Total Maintenance Expense	42,162.25				14,830,764.36			14,900,678.63
22 Total Operation & Maintenance Expense	4,645,166.81	7,900.22		4,666,564.25	196,048,757.15	65,066.63		220,456,487.06
23 Depreciation Expense	95,356.79							17,239,475.61
24 Amortization Expense	3,263,041.00					13,916.22		6,569,674.08
25 Total Depr. & Amort. Expense	3,358,407.79					13,916.22		23,809,149.69
26 Taxes Other Than Income Taxes	256,473.65				29,863,500.00			30,121,973.65
27 Income Taxes - Operating Income								
28 Current - Federal					10,184,997.16	166,336.97		10,371,333.15
29 Current - State					147,316.00			147,316.00
30 Deferred - Current Year - Federal					(20.38)	(111,851.00)		(111,871.38)
31 Deferred - Current Year - State								
32 Deferred - Reversal - Federal								
33 Deferred - Reversal - State								
34 Foreign Income Taxes	(318,813.44)	(2,357.33)			15,444,692.00			15,123,521.23
35 Total Income Taxes - Operating Income	(318,813.44)	(2,357.33)			25,777,176.80	74,485.97		25,530,485.50
36 Total Operating Expenses	7,643,227.01	5,642.89		4,666,564.25	221,827,246.61	183,466.82		266,616,105.66
37 Operating Income	2,813,506.14	(5,642.89)		64,823.65	24,012,826.68	(183,466.82)		26,782,116.75

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SEI Holdings, Inc
 Quarterly Consolidating Statement Worksheet at June 1990
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	A	B	C	D	E	F	G	H
	Asociados Consolidated	Electricidad	Southern Electric	SEWG Consolidated	SEI Newco 1 Consolidated	SEI Holdings	Eliminations	SEI Holdings Consolidated
1 Other Income and Deductions:								
2 Equity in Earnings of Subsidiary		(33,248.20)		98,765.37	2,958,615.84	28,208,343.25	(28,175,085.05)	3,057,381.21
3 Equity in Earnings of Associate				1,900,871.00	(1,149,752.05)	22,880.74	(22,880.74)	13,650,558.95
4 Sales of Property				14,748.82	3,045,149.82	380,483.88	(321,672.75)	3,322,882.05
5 Interest Income		40.48				481,562.48	(481,564.44)	
6 Intercompany Interest Income		1.95						608,804.40
7 Foreign Currency Transaction Gain/(Loss)				(1,885,875.88)	7,830,457.99			7,178,717.86
8 Other Income	992,128.87							
9 Intercompany Other Income								
10 Other Income Deductions:								
11 Other Income Depreciation			24.89	(7,282.85)	44,804.31			37,566.45
12 Other Income Amortization			54.00	(1,421,724.18)	287,303.10			(1,184,367.08)
13 Other Income Deductions - Other								(8,799,888.83)
14 Total Other Income Deductions			78.89	(1,428,987.03)	312,107.41			(8,912,729.51)
15 Taxes Other Than Income Taxes			80.00		13,885.02			13,965.02
16 Income Taxes - Other Income:								
17 Current - Federal				5,907,238.97	(4,343,982.00)			1,563,256.97
18 Current - State								
19 Deferred - Current Year - Federal								
20 Deferred - Current Year - State				(185,829.89)	(1,855,808.00)			(1,841,537.89)
21 Deferred - Reversal - Federal								
22 Deferred - Reversal - State								(7,946,283.00)
23 Foreign Taxes								(8,224,544.02)
24 Total Income Taxes - Other Income				5,721,808.58	(6,199,790.00)			(477,981.42)
25 Total Other Income and Deductions	1,181,662.75	(33,208.77)	(138.89)	8,018,828.38	28,834,425.55	28,075,270.14	(28,001,112.88)	37,141,784.16
26 Income Before Interest Charges	3,885,188.88	(38,748.68)	(138.89)	8,114,850.05	80,844,292.22	88,075,770.32	(28,001,112.88)	83,905,880.83
27 Interest Charges:								
28 Interest on First Mortgage Bonds					1,548,503.87	287,440.27		5,605,366.04
29 Interest on Pollution Control Bonds							(481,564.44)	
30 Interest on Long-Term Debt	3,789,423.90				1,746,893.00			1,746,893.00
31 Interest on Loans from SEI Associates	481,564.44				25,017,300.00			25,017,300.00
32 Interest on Loans from Southern Company					858,112.85		(15,514.83)	870,685.42
33 Interest on Interim Obligations					620,829.53			620,008.24
34 Amortization of Debt Prem. Disc. & Exp	228,487.19							587,887.27
35 Other Interest Charges	587,887.27							28,581,438.25
36 Net Interest Charges	541,887.38					287,440.27	(481,564.44)	30,666,054.70
37 Net Income Before Minority Interest	3,343,301.50	(38,748.68)	(138.89)	8,114,850.05	21,352,852.87	28,882,330.05	(28,503,633.92)	80,084,896.15
38 Minority Interest	(304,998.20)				1,725,930.41		(38,438.13)	1,823,522.08
39 Current Quarter Net Income	(237,487.15)	(38,748.68)	(138.89)	8,114,850.05	19,626,922.86	28,882,330.05	(28,465,187.78)	28,682,330.85

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SEI Holdings, Inc.
Quarterly Consolidating Statement Worksheet at June 1988

US Dollars

	A	B	C	D	E	F	G	H
	Associates Consolidated	Electriclad	Southern Electric	SEWG Consolidated	SEI Newco 1 Consolidated	SEI Holdings	Eliminations	SEI Holdings Consolidated
CAPITALIZATION AND LIABILITIES:								
Common Equity:								
Common Stock	12,360,000.00	1,734,800.00	1,000.00	500.00	1,000.00	1,000.00	(14,127,100.00)	1,000.00
Other Paid in Capital	6,722,240.07	23,351,433.00	110.00	600,000.00	571,731,576.02	668,053,368.29	(762,406,360.00)	668,053,368.29
Paid in Excess of Par			18,888.88			61,988,888.88	(18,888.88)	61,988,888.88
Cumulative Translation Adjustment					(7,915,548.80)	(7,915,548.80)	7,915,548.80	(7,915,548.80)
Unrealized Holding Gain/Loss				11,998.80		11,998.80	(11,998.80)	11,998.80
Retained Earnings	(8,072,571.40)	(1,257,042.87)	(2,858.80)	6,188,908.07	89,128,035.37	88,208,679.21	(87,037,348.32)	88,208,679.21
Total Common Equity	170,068,926.75	23,328,980.03	17,042.08	6,801,404.87	682,848,082.58	855,348,404.38	(67,807,022.20)	858,348,404.38
First Mortgage Bonds					448,558,240.32			448,558,240.32
Pollution Control Bonds					34,573.00		(187.00)	34,573.00
Long Term Notes to The Southern Company	187.00							187.00
Long Term Debt to SEI Associates	79.00				120,854,763.78			120,854,763.78
Other Long Term Notes	170,000,000.00				170,000,000.00	17,000,000.00	(23,000,000.00)	434,584,500.00
Other Long Term Debt					(1,587,125.11)			(1,587,125.11)
Unamortized Debt Premium & Discount					1,587,125.11			1,587,125.11
Total Capitalization	340,069,926.75	23,828,980.03	17,042.08	6,801,404.87	1,261,300,077.58	855,348,404.38	(67,807,022.20)	1,640,764,567.55
Minority Interest	107,423,850.00						7,868,948.87	223,293,650.00
Interim Obligations:					843,512,900.00			843,512,900.00
Notes Payable to Banks								
Notes Payable - Commercial Paper					42,558,500.00			42,558,500.00
Notes Payable - Other					668,071,400.00			668,071,400.00
Total Interim Obligations					843,512,900.00			843,512,900.00
Current Liabilities:								
Current Portion of Long Term Obligations					3,995,242.28			29,795,242.28
Accounts Payable				2,100,730.77	122,548,853.53			127,334,307.16
Revenues To Be Refunded					11,513,700.00			11,513,700.00
Payables to SEI Associates	2,565,342.14	337,977.52	3,471.20	601,131.73	20,862,370.18	162,229.82	(5,756,840.34)	18,769,682.23
Payables to Southern Company Associates					887.78			887.78
Customer Deposits	104,258.56				19,814,833.44			19,918,892.00
Taxes Accrued - Income		(97.82)		9,703,283.88	8,522,938.88			18,222,026.96
Taxes Accrued - Other	1,857,841.38				18,278,079.13	10,913.00		20,146,833.51
Interest Accrued	3,834,919.45				13,811,469.43	324,089.00		17,970,487.88
Interest Accrued SEI Associate Loans	581,848.25						(581,848.25)	
Interest Accrued on Southern Co. Loans					3,018,525.00			3,018,525.00
Vacation Pay Accrued	326,323.14				588,400.00			914,723.14
Dividends Payable								
Miscellaneous Payables	1,819,282.17			747,968.85	1,909,984.22			112,345,289.29
Total Current Liabilities	50,553,545.85	327,779.80	3,471.20	15,153,100.58	322,244,384.65	487,241.82	(6,318,688.59)	376,650,717.77
Deferred Credits and Other Liabilities:								
Accumulated Deferred Income Taxes				420,633.71	610,128,885.91			617,625,758.88
Contributions in Aid of Construction					6,300,888.88			6,300,888.88
Miscellaneous Deferred Credits				715,524.50	202,197,718.29			202,913,242.79
Total Deferred Credits	6,715,458.21			1,136,158.21	817,626,888.88			825,839,688.13
Total Capitalization & Liabilities	493,642,885.71	24,156,760.83	20,513.28	23,089,663.44	1,758,685,488.78	855,848,846.20	(67,741,089.51)	1,724,601,687.75

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SEI Newco 1, Inc
 Quarterly Consolidating Statement Worksheet at June 1988
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	A SEI Europe Consolidated	B SEI Newco 2 Consolidated	C SEI Trinidad	D SEI Newco 1, Inc.	E Eliminations	F SEI Newco 1 Consolidated
Operating Revenues	273,272,800.00	37,667,276.26				311,140,076.26
Operating Expenses:						
Operation Expenses:						
Fuel	18,500.00	11,120,756.54				11,139,256.54
Purchased Power	154,160,900.00	5,651,818.00				159,812,718.00
Other Operation Expenses:						
Other Power Production Expenses	2,435,800.00	2,617,858.78				5,053,658.78
Intercompany Power Production Expenses						
Transmission Operation Expense		1,231,162.83				1,841,662.83
Distribution Operation Expense						6,016,700.00
Customer Accounts Expense						1,863,925.00
Sales Expense		96,725.00				10,244,331.54
Administrative Operation Expense		7,056,460.00				25,236,678.23
Total Other Operation Expense	18,505,398.00	17,733,662.14				
Total Operation Expenses	172,664,766.00	25,806,756.66				166,160,652.77
Maintenance Expenses:						
Production Maintenance Expense		1,046,602.38				1,046,602.38
Transmission Maintenance Expense		416,282.00				416,282.00
Distribution Maintenance Expense	13,395,900.00					13,395,900.00
Administrative Maintenance Expense						11,759,754.36
Total Maintenance Expense	13,395,900.00	1,462,884.38				24,000,751.75
Total Operation & Maintenance Expense	166,060,666.00	24,666,041.06				171,144,319.82
Depreciation Expense	12,564,100.00	4,560,016.82				3,292,746.84
Amortization Expense	2,487,800.00	805,116.84				20,436,833.66
Total Depr. & Amort. Expense	18,051,700.00	5,385,133.66				20,663,500.00
Taxes Other Than Income Taxes	20,663,500.00					
Income Taxes - Operating Income						
Current - Federal		(74,600.83)		13,576.62		10,164,997.16
Current - State						147,316.00
Deferred - Current Year - Federal						(26.36)
Deferred - Current Year - State						
Deferred - Reversal - Federal						
Deferred - Reversal - State						
Foreign Income Taxes	14,776,163.00	66,729.00				15,444,892.00
Total Income Taxes - Operating Income	25,171,672.01	591,926.17		13,576.62		25,777,176.60
Total Operating Expenses	256,187,566.10	30,946,102.69		13,576.62		274,427,246.61
Operating Income	17,105,231.90	6,921,176.37		(13,576.62)		36,612,829.65

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SEI Newco 1, Inc.
Quarterly Consolidating Statement Worksheet at June 1988
US Dollars

	A	B	C	D	E	F
	SEI Europe Consolidated	SEI Newco 2 Consolidated	SEI Trinidad	SEI Newco 1, Inc.	Eliminations	SEI Newco 1 Consolidated
1 Other Income and Deductions:						
2 Equity in Earnings of Subsidiary			2,958,815.84	10,801,705.00	(10,801,705.00)	2,958,815.84
3 Equity in Earnings of Associate						
4 Sales of Property	(1,149,752.05)					(1,149,752.05)
5 Interest Income	543,110.89	2,396,229.04	84,092.87	21,717.02		3,045,149.82
6 Intercompany Interest Income						
7 Foreign Currency Transaction Gain/(Loss)	(8,209.88)	595,935.00		17,079.08		608,804.40
8 Other Income	993,500.00	1,189,983.99				7,850,483.99
9 Intercompany Other Income						
10 Other Income Deductions:						
11 Other Income Depreciation		1,143.75	43,880.58			44,804.31
12 Other Income Amortization		1,850,528.30	99,181.92			2,000,233.12
13 Other Income Deductions - Other	(1,709,503.12)	(1,850,528.30)	99,181.92			287,303.10
14 Total Other Income Deductions	(1,709,503.12)	(1,850,528.30)	138,844.48			312,107.41
15 Taxes Other Than Income Taxes		13,865.02				13,865.02
16 Income Taxes - Other Income:						
17 Current - Federal	(4,868,860.00)		625,878.00			(4,343,982.00)
18 Current - State						
19 Deferred - Current Year - Federal	(1,864,727.00)		(1,171,181.00)			(1,655,908.00)
20 Deferred - Current Year - State						
21 Deferred - Reversal - Federal	(7,948,283.00)					(7,948,283.00)
22 Deferred - Reversal - State	(13,646,183.00)		(545,303.00)			(13,646,183.00)
23 Foreign Taxes						
24 Total Income Taxes - Other Income	(19,408,053.00)		(545,303.00)			(19,408,053.00)
25 Total Other Income and Deductions	21,181,002.30	(2,283,169.98)	3,448,180.23	10,840,501.17	(10,801,708.00)	26,651,482.57
26 Income Before Interest Charges	38,286,234.20	6,184,817.33	3,448,180.23	10,820,822.85	(10,801,708.00)	56,944,282.22
27 Interest Charges:						
28 Interest on First Mortgage Bonds						
29 Interest on Pollution Control Bonds						
30 Interest on Long-Term Debt	(7,335,300.00)	8,863,079.72	2,020,724.15			1,548,503.87
31 Interest on Loans from SEI Associates						
32 Interest on Loans from Southern Company	1,748,893.00					1,748,893.00
33 Interest on Interim Obligations	25,017,300.00					25,017,300.00
34 Amortization of Debt Prem. Disc. & Exp.	58,000.00		202,112.85			658,112.85
35 Other Interest Charges	(75,285.53)	(1,083,458.00)				620,829.53
36 Net Interest Charges	(1,804,792.53)	5,779,621.72	2,222,837.00			28,581,436.25
37 Net Income Before Minority Interest	16,481,441.67	9,905,047.61	1,225,343.23	10,820,822.85	(10,801,708.00)	21,932,852.97
38 Minority Interest	(623,700.00)	(2,448,890.41)				1,725,030.41
39 Current Quarter Net Income	17,320,855.87	1,053,717.20	1,225,343.23	10,820,822.85	(10,801,708.00)	10,820,822.85

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SEI Newco 1, Inc.
Quarterly Consolidating Statement Worksheet at June 1998
US Dollars

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	A	B	C	D	E	F
	SEI Europe Consolidated	SEI Newco 2 Consolidated	SEI Trinidad	SEI Newco 1, Inc.	Eliminations	SEI Newco 1 Consolidated
ASSETS:						
1 Utility Plant						
2 Utility Plant in Service	1,907,623,500.00	434,083,100.74				2,341,686,600.74
3 Less Accumulated Depreciation	43,333,700.00	30,884,239.70				74,017,939.70
4 Construction Work in Progress		58,056,245.74				58,056,245.74
5 Total Utility Plant	1,864,289,800.00	481,435,106.78				2,325,784,000.78
Other Long-Term Assets						
6 Investment in Subsidiary			88,483,891.19	651,472,288.31	(651,472,288.31)	88,483,891.19
7 Investment in SEI Associate						
8 Other Investments	34,318,400.00					34,318,400.00
9 Nonutility Property	3,334,317.22	420,951.18				3,755,268.40
10 Concession Agreement						
11 Accumulated Amortization of Concession						
12 Goodwill	280,353,000.00	5,831,487.68				286,184,487.68
13 Miscellaneous Property	16,980,000.00					16,980,000.00
14 Total Other Property & Investments	334,675,717.22	6,052,438.86	88,483,891.19	651,472,288.31	(651,472,288.31)	480,117,681.07
Current Assets:						
15 Cash	28,948,220.14	10,827,035.95	(3,818,389.09)	(1,358,022.84)		32,601,844.16
16 Temporary Cash Investments	384,501,360.02	78,803,722.25	7,188,842.37	1,800,000.00		472,071,724.64
17 Special Deposits		44,835,447.00		878,748.84		45,514,195.84
Receivables:						
18 Customer Accounts	102,833,900.00	14,804,250.83				117,238,150.83
19 Accrued Utility Revenues	78,758,500.00	2,882,000.00				81,620,500.00
20 Notes Receivable	58.82	5,118,430.27				5,118,430.09
21 Intercompany Notes Receivable						
22 Intercompany Interest Receivable						
23 Other	15,882,310.88	7,844,817.08	2,482,433.43			24,887,055.40
24 Provision for Uncollectible Accounts	(28,888,300.00)					(28,888,300.00)
25 Receivables from SEI Associates	803,509.07	471,049.33		1,225,288.00		874,846.40
26 Receivables from Southern Co. Associates		3.50				3.50
27 Refundable Income Tax - Federal	3,088,188.00	10,488.91	8,819,910.00			9,753,482.91
28 Refundable Income Tax - State						
29 Total Receivables - Net	117,885,452.78	14,886,806.02	11,282,343.43	1,225,288.00		120,779,176.23
Materials and Supplies:						
30 Fuel Stock	434,200.00	3,281,348.26				2,412,548.26
31 Plant Materials and Supplies	8,889,100.00	5,078,889.49				10,845,759.49
32 Total Materials and Supplies	9,323,300.00	8,360,237.75				11,308,307.75
33 Prepayments	1,177,580.33	843,244.41				1,580,824.74
34 Total Current Assets	407,087,663.27	173,348,366.41	8,888,836.55	1,870,243.18		489,785,076.36
Deferred Charges:						
35 Accumulated Deferred Income Taxes	12,830,954.00	3,357,960.00	1,289,847.00			19,534,103.01
36 Unamortized Debt Expense	642,210.00	1,237,239.00	1,042,258.73			8,837,972.70
37 Miscellaneous Deferred Charges	155,039,762.44	1,000,000.00	232,414.77			187,783,875.20
38 Total Deferred Charges	168,740,366.44	13,581,959.00	2,564,519.50			184,186,850.91
39 Total Assets	2,874,427,817.04	684,187,861.71	108,824,848.24	653,142,511.47	(651,472,288.31)	3,758,866,465.15

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CONFIDENTIAL

SEI Newco 1, Inc.
 Quarterly Consolidating Statement Worksheet at June 1996
 US Dollars

	A SEI Europe Consolidated	B SEI Newco 2 Consolidated	C SEI Trinidad	D SEI Newco 1, Inc.	E Eliminations	F SEI Newco 1 Consolidated
CAPITALIZATION AND LIABILITIES:						
Common Equity:						
1 Common Stock	1,000.00	1,000.00	1,000.00	1,000.00	(1,000.00)	1,000.00
2 Other Paid in Capital	30,017,748.54	33,419,826.87	CONFIDENTIAL	571,731,578.02	(33,429,875.41)	571,731,578.02
3 Paid in Excess of Par	CONFIDENTIAL	CONFIDENTIAL	30,000,000.00	CONFIDENTIAL	(30,000,000.00)	CONFIDENTIAL
4 Cumulative Translation Adjustment	(7,919,548.80)	CONFIDENTIAL	CONFIDENTIAL	(7,919,548.80)	7,915,548.80	(7,915,548.80)
5 Unrealized Holding Gain/Loss	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
6 Retained Earnings	62,678,666.95	17,899,624.14	CONFIDENTIAL	89,128,036.39	(85,956,241.09)	89,128,036.37
7 Total Common Equity	444,778,866.66	171,317,451.01	53,317,050.04	652,945,065.52	(85,172,287.87)	652,945,065.52
8 First Mortgage Bonds	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
9 Pollution Control Bonds	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
10 Long Term Notes to The Southern Company	448,695,240.32	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	448,695,240.32
11 Long Term Debt to SEI Associates	32,573.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	34,573.00
12 Other Long Term Notes	49,864,298.78	CONFIDENTIAL	71,000,000.00	CONFIDENTIAL	CONFIDENTIAL	120,864,298.78
13 Other Long Term Debt	2,844,300.00	261,729,239.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	270,844,000.00
14 Unamortized Debt Premium & Discount	CONFIDENTIAL	CONFIDENTIAL	(1,992,75.11)	CONFIDENTIAL	CONFIDENTIAL	(1,992,75.11)
15 Total Capitalization	898,213,960.01	469,047,367.77	164,340,344.93	652,945,065.52	(85,172,287.87)	1,401,356,234.80
16 Minority Interest	(1,359,700.00)	100,000,000.43	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	108,640,300.43
Interim Obligations:						
17 Notes Payable to Banks	943,542,800.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	943,542,800.00
18 Notes Payable - Commercial Paper	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
19 Notes Payable - Other	42,656,500.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	42,656,500.00
20 Total Interim Obligations	986,199,300.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	986,199,300.00
Current Liabilities:						
21 Current Portion of Long Term Obligations	CONFIDENTIAL	3,995,242.28	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	3,995,242.28
22 Accounts Payable	107,385,403.34	15,091,821.19	72,629.00	CONFIDENTIAL	CONFIDENTIAL	122,549,853.53
23 Revenue To Be Refunded	11,513,700.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	11,513,700.00
24 Payables to SEI Associates	14,559,067.71	6,109,998.47	1,420,582.00	1,000.00	CONFIDENTIAL	20,982,370.18
25 Payables to Southern Company Associates	997.78	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	997.78
26 Customer Deposits	18,283,100.00	8,852,533.44	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	19,844,333.44
27 Taxes Accrued - Income	3,899,601.54	1,267,529.47	CONFIDENTIAL	181,440.95	CONFIDENTIAL	5,348,571.96
28 Taxes Accrued - Other	17,793,300.00	484,679.13	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	18,277,979.13
29 Interest Accrued	1,808,766.63	5,051,860.69	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	15,911,288.43
30 Interest Accrued SEI Associate Loans	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
31 Interest Accrued on Southern Co. Loans	3,643,426.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	3,643,426.00
32 Vacation Pay Accrued	568,408.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	568,408.00
33 Dividends Payable	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
34 Miscellaneous Payables	10,000,000.22	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	10,000,000.22
35 Total Current Liabilities	26,044,105.12	31,333,942.57	2,44,044.31	181,440.95	CONFIDENTIAL	35,913,244.65
Deferred Credits and Other Liabilities:						
36 Accumulated Deferred Income Taxes	599,631,644.91	12,742,024.00	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	616,429,688.91
37 Contributions in Aid of Construction	CONFIDENTIAL	5,396,096.66	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	5,396,096.66
38 Miscellaneous Deferred Credits	209,800,000.00	2,147,418.29	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	202,187,718.29
39 Total Deferred Credits	799,431,644.91	20,185,458.95	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	817,828,080.86
40 Total Capitalization & Liabilities	2,974,427,817.04	654,187,861.71	166,824,649.24	653,142,811.47	(85,172,287.87)	3,738,686,485.78

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CONFIDENTIAL

Southern Electric Wholesale Generators, Inc
 Quarterly Consolidating Statement Worksheet at June 1998
 US Dollars

	A	B	C	D	E	F	G	H
	SEI Hawaiian Cogenerators	SEI Birchwood	Birchwood Development Corp	Southern Energy Marketing	SEI State Line	SEWG	Eliminations	Consolidated
1 Operating Revenues				4,783,407.00				4,783,407.00
2 Operating Expenses:								
3 Operation Expenses:								
4 Fuel				4,688,584.25				4,688,584.25
5 Purchased Power								
6 Other Operation Expenses								
7 Other Power Production Expenses								
8 Intercompany Power Production Expenses								
9 Transmission Operation Expense								
10 Distribution Operation Expense								
11 Customer Accounts Expense								
12 Sales Expense								
13 Administrative Operation Expense								
14 Total Other Operation Expense								
15 Total Operation Expenses				4,688,584.25				4,688,584.25
16 Maintenance Expenses:								
17 Production Maintenance Expense								
18 Transmission Maintenance Expense								
19 Distribution Maintenance Expense								
20 Administrative Maintenance Expense								
21 Total Maintenance Expense								
22 Total Operation & Maintenance Expense				4,688,584.25				4,688,584.25
23 Depreciation Expense								
24 Amortization Expense								
25 Total Depr. & Amort. Expense								
26 Taxes Other Than Income Taxes								
27 Income Taxes - Operating Income								
28 Current - Federal								
29 Current - State								
30 Deferred - Current Year - Federal								
31 Deferred - Current Year - State								
32 Deferred - Reversal - Federal								
33 Deferred - Reversal - State								
34 Foreign Income Taxes								
35 Total Income Taxes - Operating Income								
36 Total Operating Expenses				4,688,584.25				4,688,584.25
37 Operating Income				94,822.85				94,822.85

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Southern Electric Wholesale Generators, Inc.
Quarterly Consolidating Statement Worksheet at June 1998

US Dollar

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	A SEI Hawaiian Cogenerators	B SEI Birchwood	C Birchwood Development Corp	D Southern Energy Marketing	E SEI State Line	F SEIACO	G Eliminations	H Consolidated
Other Income and Deductions:								
Equity in Earnings of Subsidiary	66,765.37			(1,922.58)		9,081,288.23	(8,058,873.87)	88,765.37
Equity in Earnings of Associate								14,800,311.00
Sales of Property	14,800,311.00			2,248.98		77,258.71		14,800,311.00
Interest Income								79,248.98
Intercompany Interest Income								
Foreign Currency Transaction Gain/(Loss)				(863,615.00)				(863,615.00)
Other Income								
Intercompany Other Income								
Other Income Deductions:								
Other Income Depreciation						(7,262.85)		(7,262.85)
Other Income Amortization						3,208.05		(1,421,724.18)
Other Income Deductions - Other	147,709.02	38,186.52		3,888,782.77				
Total Other Income Deductions	147,709.02	38,186.52		3,888,782.77		(4,054.80)		(1,428,687.03)
Taxes Other Than Income Taxes								
Income Taxes - Other Income:								
Current - Federal	5,827,718.92	1,704.44		24,977.70		6,240.00		7,562,706.07
Current - State								
Deferred - Current Year - Federal								
Deferred - Current Year - State								
Deferred - Reversal - Federal	(8,659,409.92)					3,210.63		(5,448,800.00)
Deferred - Reversal - State								
Foreign Taxes								
Total Income Taxes - Other Income	5,827,718.92	(20,704.44)		24,977.70		9,450.63		2,121,966.66
Total Other Income and Deductions	6,052,488.35	(38,451.08)		(48,694.24)		6,114,850.02	(8,058,873.87)	6,019,828.38
Income Before Interest Charges	6,052,488.35	(38,451.08)		45,829.41		6,114,850.02	(8,058,873.87)	6,114,850.02
Interest Charges:								
Interest on First Mortgage Bonds								
Interest on Pollution Control Bonds								
Interest on Long-Term Debt								
Interest on Loans from SEI Associates								
Interest on Loans from Southern Company								
Interest on Interim Obligations								
Amortization of Debt Prem. Disc. & Exp.								
Other Interest Charges								
Net Interest Charges								
Net Income Before Minority Interest	6,052,488.35	(38,451.08)		45,829.41		6,114,850.02	(8,058,873.87)	6,114,850.02
Minority Interest								
Current Quarter Net Income	6,052,488.35	(38,451.08)		45,829.41		6,114,850.02	(8,058,873.87)	6,114,850.02

CONFIDENTIAL

Southern Electric Wholesale Generators, Inc.
Quarterly Consolidating Statement Worksheet at June 1986
US Dollars

	A	B	C	D	E	F	G	H
	SEI Hawaiian Cogenerators	SEI Birchwood	Birchwood Development Corp	Southern Energy Marketing	SEI State Line	SEWG	Eliminations	Consolidated
ASSETS:								
1 Utility Plant								
2 Utility Plant in Service								
3 Less Accumulated Depreciation								
4 Construction Work in Progress								
5 Total Utility Plant								
6 Other Long-Term Assets								
7 Investment in Subsidiary				(3,872.13)		52,013.48	(48,141.35)	
8 Investment in SEI Associate								
9 Other Investments								
10 Nonutility Property								
11 Concession Agreement								
12 Accumulated Amortization of Concession								
13 Goodwill								
14 Miscellaneous Property								
15 Total Other Property & Investments				(3,872.13)		52,013.48	(48,141.35)	
16 Current Assets:								
17 Cash		1,726.58		804,453.37		293,000.00		8,423,348.38
18 Temporary Cash Investments						5,117,000.00		5,117,000.00
19 Special Deposits								
20 Receivables:								
21 Customer Accounts								
22 Accrued Utility Revenues								
23 Notes Receivable								
24 Intercompany Notes Receivable								
25 Intercompany Interest Receivable								
26 Other	3,200,000.00			2,989,808.00				6,189,808.00
27 Provision for Uncollectible Accounts								
28 Receivables from SEI Associates		2,271,284.89			1,000.00	4,194,839.83	(8,488,834.82)	
29 Receivables from Southern Co. Associates						1,910,832.88		1,910,832.88
30 Refundable Income Tax - Federal		27,718.59		(18,153.33)		13,862.48		23,427.74
31 Refundable Income Tax - State								
32 Total Receivables - Net	3,200,000.00	2,298,000.58		2,971,654.67	1,000.00	6,118,692.25	(8,488,834.82)	8,324,083.58
33 Materials and Supplies:								
34 Fuel Stock								
35 Plant Materials and Supplies								
36 Total Materials and Supplies								
37 Prepayments								
38 Total Current Assets	10,642,882.42	2,300,737.78		3,050,508.04	1,000.00	1,411,892.25	(8,288,834.82)	21,864,444.64
39 Deferred Charges:								
40 Accumulated Deferred Income Taxes						1,888,589.00		1,888,589.00
41 Unamortized Debt Expense								
42 Miscellaneous Deferred Charges		825,492.58		298,488.92		18,738.00		1,152,719.50
43 Total Deferred Charges		825,492.58		298,488.92		18,738.00		1,152,719.50
44 Total Assets	10,642,882.42	2,326,180.34		3,349,046.96	1,000.00	1,430,630.25	(8,288,834.82)	23,087,664.14

CONFIDENTIAL

Southern Electric Wholesale Generators, Inc.
Quarterly Consolidating Statement Worksheet at June 1998
US Dollars

	A	B	C	D	E	F	G	H
	SEI Hawaiian Cogenerators	SEI Birchwood	Birchwood Development Corp	Southern Energy Marketing	SEI State Line	SEWG	Eliminations	Consolidated
CAPITALIZATION AND LIABILITIES:								
1 Common Equity:								
2 Common Stock	1,000.00	1,000.00		1,000.00	1,000.00	200.00	(1,000.00)	5,000.00
3 Other Paid in Capital	843,000.00	1,562,467.99				800,000.00	(2,800,000.00)	800,000.00
4 Paid in Excess of Par								
5 Cumulative Translation Adjustment				11,000.00		1,000.00	(11,000.00)	11,000.00
6 Unrealized Holding Gain/Loss				(136,189.61)		1,188,308.06	(2,173,843.44)	8,188,308.07
7 Retained Earnings	(247,486.27)	(2,348,737.55)		(123,172.81)	1,000.00	3,000.00	(48,141.35)	8,564,464.87
8 Total Common Equity	595,513.73	(566,249.56)		(123,172.81)	1,000.00	3,000.00	(48,141.35)	8,564,464.87
9 First Mortgage Bonds								
10 Pollution Control Bonds								
11 Long Term Notes to The Southern Company								
12 Long Term Debt to SEI Associates								
13 Other Long Term Notes								
14 Other Long Term Debt								
15 Unamortized Debt Premium & Discount	556,563.73	(366,249.56)		(123,172.81)	1,000.00	8,801,404.66	(48,141.35)	8,801,404.67
16 Total Capitalization	556,563.73	(366,249.56)		(123,172.81)	1,000.00	8,801,404.66	(48,141.35)	8,801,404.67
17 Minority Interest								
18 Interim Obligations:								
19 Notes Payable to Banks								
20 Notes Payable - Commercial Paper								
21 Notes Payable - Other								
22 Total Interim Obligations								
23 Current Liabilities:								
24 Current Portion of Long Term Obligations				2,088,730.71		35,000.06		2,100,730.77
25 Accounts Payable								
26 Revenues To Be Refunded								
27 Payables to SEI Associates	363,114.83	3,124,988.60		1,261,375.93		2,298,806.99	(6,466,834.82)	601,131.73
28 Payables to Southern Company Associates								
29 Customer Deposits								9,703,283.86
30 Taxes Accrued - Income	9,783,283.86							
31 Taxes Accrued - Other								
32 Interest Accrued								
33 Interest Accrued SEI Associate Loans								
34 Interest Accrued on Southern Co. Loans								
35 Vacation Pay Accrued								
36 Dividends Payable								2,747,954.00
37 Miscellaneous Payables	1,000,000.00	3,124,988.60		4,075,000.64		2,333,809.05	(6,466,834.82)	43,383,100.36
38 Total Current Liabilities	1,000,000.00	3,124,988.60		4,075,000.64		2,333,809.05	(6,466,834.82)	43,383,100.36
39 Deferred Credits and Other Liabilities:								
40 Accumulated Deferred Income Taxes		482,463.00		(598.00)		213,836.71		48,633.71
41 Contributions in Aid of Construction						715,524.50		715,524.50
42 Miscellaneous Deferred Credits		187,463.00		(768.00)		848,283.21		1,136,158.21
43 Total Deferred Credits		669,926.00		(1,366.00)		979,644.42		1,900,316.42
44 Total Capitalization & Liabilities	10,000,000.00	2,826,180.34		5,851,118.63	1,000.00	12,084,477.32	(8,515,078.27)	25,080,883.44

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EXHIBIT B - ORGANIZATION CHART - SOUTHERN ELECTRIC UMBRELLA COMPANIES

- 1 Southern Electric International, Inc. (Project Development)
- 2 (100% - The Southern Company)
- 3 SEI Operadora de Argentina, S.A. (FUCO)
- 4 (99.99% - Southern Electric International, Inc.; .01% - SEI Holdings, Inc.)
- 5 Southern Electric International Asia, Inc. (Special Purpose Subsidiary - Project Development)
- 6 (100% - Southern Electric International, Inc.)
- 7 Southern Electric International, GmbH (Special Purpose Subsidiary - Project Development)
- 8 (100% - Southern Electric International, Inc.)
- 9 SEI Holdings, Inc. (Holdings)
- 10 (100% - The Southern Company)
- 11 Asociados de Electricidad, S.A. (Intermediate Subsidiary)
- 12 (99.99% - SEI Holdings, Inc.; .01% - Foreign Corporation)
- 13 SEI y Asociados de Argentina, S.A. (Intermediate Subsidiary)
- 14 (14% - Asociados de Electricidad, S.A.; 80% - SEI Holdings, Inc.; 5% - Foreign Corporation;
- 15 1% - Domestic Company)
- 16 Hidroelectrica Alicura, S.A. (FUCO)
- 17 (59% - SEI y Asociados de Argentina, S.A.; 41% - Foreign Government)
- 18 Southern Electric, Inc. (EWG)
- 19 (100% - SEI Holdings, Inc.)
- 20 Southern Electric Wholesale Generators, Inc. (EWG/Domestic Holdings)
- 21 (100% - SEI Holdings, Inc.)
- 22 Southern Energy Marketing, Inc. (EWG)
- 23 (100% - Southern Electric Wholesale Generators, Inc.)
- 24 SEI Birchwood, Inc. (EWG)
- 25 (95% - Southern Electric Wholesale Generators, Inc.; 5% - Southern Energy Marketing, Inc.)
- 26 Birchwood Power Partners, LP (EWG)
- 27 (50% - SEI Birchwood, Inc.; 50% - Domestic Corporation)
- 28 SEI Hawaiian Cogenerators, Inc. (EWG)
- 29 (100% - Southern Electric Wholesale Generators, Inc.)
- 30 SEI State Line, Inc. (EWG)
- 31 (100% - Southern Electric Wholesale Generators, Inc.)
- 32 State Line Energy, L.L.C. (EWG)
- 33 (100% - SEI State Line, Inc.)

EXHIBIT B - ORGANIZATION CHART - SOUTHERN ELECTRIC UMBRELLA COMPANIES

1 SEI Holdings, Inc. - CONTINUED

- 2 SEI Newco 1, Inc. (Foreign Holdings)
- 3 (100% - SEI Holdings, Inc.)
- 4 Southern Electric International - Europe, Inc. (Intermediate Subsidiary)
- 5 (100% - SEI Newco 1, Inc.)
- 6 Tesro Holding, BV (Intermediate Subsidiary)
- 7 (100% - Southern Electric International - Europe, Inc.)
- 8 SEI - Europe Limited (Special Purpose Subsidiary - Project Development)
- 9 (100% - Southern Electric International - Europe, Inc.)
- 10 Southern Electric International Finance, Inc. (Intermediate Subsidiary)
- 11 (100% - Southern Electric International - Europe, Inc.)
- 12 Southern Investments UK Holdings, Ltd (Intermediate Subsidiary)
- 13 (100% - Southern Electric International - Europe, Inc.)
- 14 Southern Investment UK PLC (Intermediate Subsidiary)
- 15 (100% - Southern Investment Holdings, Ltd)
- 16 South Western Electricity PLC (FUCO)
- 17 (100% - Southern Investment UK PLC)
- 18 SEI Newco 2, Inc. (Intermediate Subsidiary)
- 19 (100% - SEI Newco 1, Inc.)
- 20 SEI Chile, SA (Intermediate Subsidiary)
- 21 (100% - SEI Newco 2, Inc.)
- 22 Inversiones SEI Chile Limitada (Intermediate Subsidiary)
- 23 (99% - SEI Chile, SA; 1% - SEI Holdings, Inc.)
- 24 Electrica SEI Chile Limitada (Intermediate Subsidiary)
- 25 (99% - SEI Chile, SA; 1% - SEI Holdings, Inc.)
- 26 Energia del Pacifico, SA (Intermediate Subsidiary)
- 27 (99.9% - SEI Chile, SA; .1% - Inversiones SEI Chile Limitada)
- 28 Empresa Electrica del Norte Grande, SA (FUCO)
- 29 (26.63% - Inversiones SEI Chile Limitada; 38.35% - Electrica SEI Chile
- 30 Limitada; 10.67% - Foreign Government; 24.35% - Natural Persons)
- 31 Sitranor, SA (Transmission Subsidiary)
- 32 (60% - Empresa Electrica del Norte Grande, SA;
- 33 40% - Foreign Government)

EXHIBIT B - ORGANIZATION CHART - SEI UMBRELLA COMPANIES

- 1 SEI Holdings, Inc. - CONTINUED
- 2 SEI Newco 1, Inc. - CONTINUED
- 3 SEI Newco 2, Inc. - CONTINUED
- 4 Southern Electric Bahamas Holdings, Ltd (Intermediate Subsidiary)
- 5 (100% - SEI Newco 2, Inc.)
- 6 Southern Electric Bahamas Ltd (Intermediate Subsidiary)
- 7 (100% - Southern Electric Bahamas Holdings, Ltd.)
- 8 Freeport Power Company Ltd (FUCO)
- 9 (50% - Southern Electric Bahamas Ltd; 50% - Foreign Company)
- 10 SEI Beteiligungs, GmbH (Intermediate Subsidiary)
- 11 (100% - SEI Newco 2, Inc.)
- 12 P.T. Tarahan Power Company (FUCO)
- 13 (55% - SEI Beteiligungs GmbH; 25% - Domestic Corporation;
- 14 42.5% - Foreign Company)
- 15 Southern Electric Brazil Participacoes, Limitada (Intermediate Subsidiary)
- 16 (99% - SEI Newco 2, Inc.; 1% - SEI Holdings, Inc.)
- 17 Southern Electric International Trinidad, Inc. (EWG)
- 18 (100% - SEI Newco 1, Inc.)
- 19 The Power Generation Company of Trinidad & Tobago Ltd (EWG)
- 20 (39% - Southern Electric International Trinidad, Inc.; 51% - Foreign Government;
- 21 10% - Domestic Corporation)
- 22 Energia de Neuvo Leon, SA De CV (FUCO)
- 23 (33 1/3% - The Southern Company; 33 1/3% Foreign Corporations; 33 1/3% - Foreign Government)