

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

960835-EI

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**FORM U5S**

**ANNUAL REPORT**

For the Fiscal Year Ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935

by

**THE SOUTHERN COMPANY**

270 PEACHTREE STREET, N. W.  
ATLANTA, GEORGIA 30303

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APR 6-7-05 (See DN 05475-05)  
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(Part 2 of 2)  
DN 05306-05

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**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****SCS****Name and Principal Address (c) Position**

Michael D. Garrett	D
Charles D. McCrary (b)	D
David M. Ratcliffe (a)	D,P,CEO
W. Paul Bowers (b)	EVP
Dwight H. Evans (a)	EVP
Thomas A. Fanning (a)	EVP
Leonard J. Haynes (a)	EVP
G. Edison Holland, Jr. (a)	EVP,L
William O. Ball	SVP
Rebecca A. Blalock	SVP
Ed Day (h)	SVP
Andrew J. Dearman, III (b)	SVP
Charles H. Goodman (b)	SVP
Kimberly S. Greene (a)	SVP,T
Chris M. Hobson (b)	SVP
W. Dean Hudson	SVP,C,CFO
Ellen N. Lindemann (a)	SVP
C. Philip Saunders (a)	SVP
Michael L. Scott	SVP
Jerry L. Stewart (b)	SVP
Christopher C. Womack	SVP
David R. Altman (a)	VP
Curtis Ashley Baker (h)	VP
Robert A. Bell (a)	VP
Ronald P. Bertasi (l)	VP
Thomas P. Bishop (a)	VP
Ronald R. Campbell (h)	VP
Tommy Chisholm (a)	VP,S
David L. Coker	VP
Jackie J. Collins (a)	VP
Mark A. Crosswhite (b)	VP
James C. Fleming (a)	VP
Barbara S. Hingst	VP
Mark S. Lantrip (a)	VP
Charles D. Long, IV (b)	VP
Jacquelyn Lowe	VP
William L. Marshall, Jr. (b)	VP
William N. McKenzie (a)	VP
Christopher S. Miller (a)	VP
Joseph A. Miller (j)	VP
Sandra R. Miller (f)	VP
Karl R. Moor (j)	VP
Robert G. Moore (b)	VP
Marie D. Mouchet (b)	VP
Rodney O. Mundy (b)	VP
Earl B. Parsons, III (b)	VP
Cliff S. Thrasher (a)	VP
Gene L. Ussery, Jr. (e)	VP
Stephen A. Wakefield (a)	VP

**SouthernLINC Wireless****Name and Principal Address (g) Position**

Robert G. Dawson	D,P,CEO
Thomas A. Fanning (a)	D
Michael D. Garrett (c)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (a)	D
R. Craig Elder	VP,T,CFO
Rodney H. Johnson	VP
Julie T. Pigott	VP
Tommy Chisholm (a)	S
Carmine A. Reppucci	C

**SERC****Name and Principal Address (h) Position**

W. Paul Bowers (b)	D,P
T. Roy Harrell (b)	VP
Jerry L. Stewart (b)	VP
Tommy Chisholm (a)	S,T

**Southern Nuclear****Name and Principal Address (i) Position**

J. Bernie Beasley	D,P,CEO
Michael D. Garrett (c)	D
William G. Hairston, III	D
Charles D. McCrary (b)	D
David M. Ratcliffe (a)	D
Jeffrey T. Gasser	EVP
John E. Garlington	VP
Don E. Grissette	VP
Kathleen S. King	VP,CFO
Ellen N. Lindemann (a)	VP
Louis B. Long	VP
John O. Meier	VP,L
Lawrence M. Stinson	VP
H. Lewis Sumner, Jr.	VP
Sherry A. Mitchell	S
Mark K. Tate	C,T

**Southern Holdings****Name and Principal Address (a) Position**

W. Paul Bowers (b)	D,EVP
Thomas A. Fanning	D
Michael D. Garrett (c)	D,EVP
Kimberly S. Greene	D,EVP
Leonard J. Haynes	D,EVP
Charles D. McCrary (b)	D
David M. Ratcliffe	D,P,CEO
Tommy Chisholm	S
Laura I. Patterson	C
Earl S. Long	T

**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****SCES LLC****Name and Principal Address (l) Position**

Ronald P. Bertasi	P,CEO
Thomas A. Fanning (a)	M
Michael D. Garrett (c)	M
Robert M. Gilbert	VP,CFO
C. B. Harreld (c)	M
Leonard J. Haynes (a)	M
Timothy S. Marvin	T
Charles D. McCrary (b)	M
David M. Ratcliffe (a)	M
Tommy Chisholm (a)	S

**SE Finance Capital Corporation****Name and Principal Address (a) Position**

Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

**SE Finance Capital Corporation II****Name and Principal Address (a) Position**

Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

**SE Choctaw Inc.****Name and Principal Address (a) Position**

Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

**Southern Energy Finance Company Inc.****Name and Principal Address (a) Position**

Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

**SOUTHERN POWER****Name and Principal Address (a) Position**

W. Paul Bowers (b)	D,P,CEO
Thomas A. Fanning	D
Michael D. Garrett (c)	D
Charles D. McCrary (b)	D
David M. Ratcliffe	D
Douglas E. Jones	EVP
Ed Day (h)	SVP
Mark A. Crosswhite (b)	SVP,L
Robert G. Moore (b)	SVP
Christopher C. Womack (c)	SVP
Cliff S. Thrasher	SVP,C,CFO
William N. McKenzie	VP
Christopher Kysar	T
Tommy Chisholm	S

**Southern Company Florida****Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Mark A. Crosswhite (b)	VP
Cliff S. Thrasher	VP,T
Tommy Chisholm	S

**Southern Company Jet Port****Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Mark A. Crosswhite (b)	VP
Cliff S. Thrasher	CFO,T
Tommy Chisholm	S

**Southern Company Funding Corporation****Name and Principal Address (a) Position**

Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
Earl C. Long	D,VP,CFO,T
Sam H. Dabbs	S

**EPZ Lease, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Christopher J. Kysar (a)	D,VP,T,CFO
Kimberly S. Greene (a)	D,P,CEO
Daniel P. McCollum	D,S
Morris, James, Hitchens & Williams LLP	
222 Delaware Avenue	
Wilmington, DE 19899	
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****EPZ Lease, LLC****Name and Principal Address (k) Position**

Southern Energy Finance Company Inc.	Member
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EPZ Lease, Inc.	Member
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**EPZ Lease Holding A, LLC****Name and Principal Address (k) Position**

EPZ Lease, Inc.	Member
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EPZ Lease, LLC	Member
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**EPZ Lease Holding B, LLC****Name and Principal Address (k) Position**

EPZ Lease, Inc.	Member
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EPZ Lease, LLC	Member
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**EPZ Lease Holding C, LLC****Name and Principal Address (k) Position**

EPZ Lease, Inc.	Member
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EPZ Lease, LLC	Member
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**Dutch Gas Lease, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
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1105 N. Market Street

Suite 1300

Wilmington, DE 19801

Christopher J. Kysar (a)	D,VP,T,CFO
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Kimberly S. Greene (a)	D,P,CEO
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Daniel P. McCollum	D,S
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Morris, James, Hitchens &

Williams LLP

222 Delaware Avenue

Wilmington, DE 19899

Judith A. Rosenberg (a)	D,C
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James C. Fleming (a)	VP
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**Dutch Gas Lease, LLC****Name and Principal Address (k) Position**

Dutch Gas Lease, Inc.	Member
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**Dutch Gas Lease Holding A, LLC****Name and Principal Address (k) Position**

Dutch Gas Lease, LLC	Member
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**Dutch Gas Lease Holding B, LLC****Name and Principal Address (k) Position**

Dutch Gas Lease, LLC	Member
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**Dutch Gas Lease Holding C, LLC****Name and Principal Address (k) Position**

Dutch Gas Lease, LLC	Member
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**GAMOG Lease, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
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1105 N. Market Street

Suite 1300

Wilmington, DE 19801

Kimberly S. Greene (a)	D,P,CEO
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Christopher J. Kysar (a)	D,VP,T,CFO
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Daniel P. McCollum	D,S
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Morris, James, Hitchens &

Williams LLP

222 Delaware Avenue

Wilmington, DE 19899

Judith A. Rosenberg (a)	D,C
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James C. Fleming (a)	VP
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**GAMOG Lease Holding G, LLC****Name and Principal Address (k) Position**

GAMOG Lease, Inc.	Member
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**GAMOG Lease Holding H, LLC****Name and Principal Address (k) Position**

GAMOG Lease, Inc.	Member
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**GAMOG Lease Holding I, LLC****Name and Principal Address (k) Position**

GAMOG Lease, Inc.	Member
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**NUON Lease, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
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1105 N. Market Street

Suite 1300

Wilmington, DE 19801

Kimberly S. Greene (a)	D,P,CEO
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Christopher J. Kysar (a)	D,VP,T,CFO
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Daniel P. McCollum	D,S
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Morris, James, Hitchens &

Williams LLP

222 Delaware Avenue

Wilmington, DE 19899

Judith A. Rosenberg (a)	D,C
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James C. Fleming (a)	VP
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**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****NUON Lease Holding D, LLC****Name and Principal Address (k) Position**

NUON Lease, Inc.	Member
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**NUON Lease Holding E, LLC****Name and Principal Address (k) Position**

NUON Lease, Inc.	Member
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**NUON Lease Holding F, LLC****Name and Principal Address (k) Position**

NUON Lease, Inc.	Member
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**Capital Funding****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,CFO,T
Daniel P. McCollom	D,S
Morris, James, Hitchens & Williams LLP	
222 Delaware Avenue	
Wilmington, DE 19899	
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

**Clairton, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum	D,S
Morris, James, Hitchens & Williams LLP	
222 Delaware Avenue	
Wilmington, DE 19899	
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

**Clairton 2, Inc.****Name and Principal Address (k) Position**

William R. Bechstein	D,VP
1105 N. Market Street	
Suite 1300	
Wilmington, DE 19801	
Kimberly S. Greene (a)	D,P,CEO

Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum	D,S
Morris, James, Hitchens & Williams LLP	
222 Delaware Avenue	
Wilmington, DE 19899	

Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

**Clairton, LLC****Name and Principal Address (k) Position**

Clairton, Inc.	M
Clairton 2, Inc.	M

**Carbontronics, Inc.****Name and Principal Address (a) Position**

Kimberly S. Greene	D,CEO,P
Christopher J. Kysar	D,VP,T,CFO
Judith A. Rosenberg	D,C
James C. Fleming	VP
Tommy Chisholm	S

**Carbontronics, LLC****Name and Principal Address (k) Position**

Carbontronics, Inc.	M
SE Finance Company, Inc.	M

**Southern Telecom, Inc.****Name and Principal Address (m) Position**

Robert G. Dawson (g)	D,P,CEO
Thomas A. Fanning (a)	D
Michael D. Garrett (c)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (a)	D
R. Craig Elder (g)	VP,CFO,T
Tommy Chisholm (a)	S
Carmine A. Reppucci (g)	C

**Southern Telecom 1, Inc.****Name and Principal Address (m) Position**

Robert G. Dawson (g)	D,P,CEO
Tommy Chisholm (a)	S
R. Craig Elder (g)	T

**Southern Telecom 2, Inc.****Name and Principal Address (m) Position**

Robert G. Dawson (g)	D,P,CEO
Tommy Chisholm (a)	S
R. Craig Elder (g)	T

**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****Southern Management****Name and Principal Address (l) Position**

Ronald P. Bertasi	D,P,CEO
Thomas A. Fanning (a)	D
Michael D. Garrett (c)	D
Leonard J. Haynes (a)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (a)	D
Robert M. Gilbert	VP,CFO
Tommy Chisholm (a)	S
Timothy S. Marvin	T

**Synfuel Services****Name and Principal Address (b) Position**

W. Paul Bowers	D
Jerry L. Stewart	D,P
Douglas E. Jones	D,VP
Art P. Beattie	VP
Earl B. Parsons, III	VP
Tommy Chisholm (a)	S
Cliff S. Thrasher (a)	T

**ERA****Name and Principal Address (b) Position**

W. Paul Bowers	D
Douglas E. Jones	D,P
Jerry L. Stewart	D,VP
Art P. Beattie	VP
Earl B. Parsons, III	VP
Tommy Chisholm (a)	S
Cliff S. Thrasher (a)	T

**Alabama Synfuel Energy, Inc.****Name and Principal Address (b) Position**

W. Paul Bowers	D
Douglas E. Jones	D,P
Jerry L. Stewart	D,VP
Art P. Beattie	VP
Earl B. Parsons, III	VP
Tommy Chisholm (a)	S
Cliff S. Thrasher (a)	T

**Southern Company Klondike****Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Cliff S. Thrasher	CFO, T
Tommy Chisholm	S
SOUTHERN POWER	Member

**Electrotechnologies****Name and Principal Address (a) Position**

Kimberly S. Greene	D,P,CEO
Thomas A. Fanning	D
James C. Fleming	VP
Christopher J. Kysar	VP,T
Tommy Chisholm	S

**Southern Company Cherokee****Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Mark A. Crosswhite (b)	VP
Douglas E. Jones	VP
Cliff S. Thrasher	CFO,T
Tommy Chisholm	S

**Southern Company McLeod****Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Mark A. Crosswhite (b)	SVP,L
Ed Day (h)	SVP
Douglas E. Jones	SVP
Robert G. Moore (b)	SVP
Cliff S. Thrasher	SVP,CFO,C
Tommy Chisholm	S
Christopher J. Kysar	T

**Southern Company GAS****Name and Principal Address (a) Position**

Thomas A. Fanning	M
Michael D. Garrett (c)	M
Leonard J. Haynes	M
Anthony R. James (f)	M
David M. Ratcliffe	M
C. Philip Saunders	P,CEO,M
Sandra R. Miller	C
Tommy Chisholm	S
Kimberly S. Greene	T

**Reese Telecommunications, Inc.****Name and Principal Address (c) Position**

Robert G. Dawson (g)	D,P
R. Craig Elder (g)	D,T
Rodney H. Johnson (g)	D
Julie T. Pigott (g)	D
Michael D. Rosenthal (g)	S

**ITEM 6. OFFICERS AND DIRECTORS**

**PART L. (Continued)**

**St. Lucie Holdings Cana, LLC**

**Name and Principal Address (a) Position**

W. Paul Bowers (b)	P,CEO
Mark A. Crosswhite (b)	SVP,L
Ed Day (h)	SVP
Douglas E. Jones	SVP
Robert G. Moore (b)	SVP
Cliff S. Thrasher	SVP,C,CFO
Christopher J. Kysar	T

**Southern Information Holding Company, Inc.**

**Name and Principal Address (c) Position**

Leonard J. Haynes (a)	D,P
Tommy Chisholm (a)	S
Kimberly Greene (a)	T

**Southern Information 1, Inc.**

**Name and Principal Address (c) Position**

Leonard J. Haynes (a)	D,P
Tommy Chisholm (a)	S
Kimberly Greene (a)	T

**Southern Information 2, Inc.**

**Name and Principal Address (c) Position**

Leonard J. Haynes (a)	D,P
Tommy Chisholm (a)	S
Kimberly Greene (a)	T

**SE Lease, Inc.**

**Name and Principal Address (a) Position**

Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
James C. Fleming	VP
Christopher J. Kysar	VP,T,CFO
Tommy Chisholm	S
Judith A. Rosenberg	C

**SE Ravenswood Lease, LLC**

**Name and Principal Address (a) Position**

Kimberly S. Greene	P,CEO
James C. Fleming	VP
Christopher J. Kysar	VP,T, CFO
Judith A. Rosenberg	C
Tommy Chisholm	S

**SCRS**

**Name and Principal Address (a) Position**

W. Paul Bowers (b)	D,P
Douglas E. Jones	D,EVP
Earl B. Parsons, III (b)	D,VP
Tommy Chisholm	S
Cliff S. Thrasher	T



**ITEM 6. OFFICERS AND DIRECTORS. Part II. Financial Connections.**

<b><u>Name of Officer or Director</u></b>	<b><u>Name and Location of Financial Institution</u></b>	<b><u>Position Held in Financial Institution</u></b>	<b><u>Applicable Exemption Rule No. 70 Subdivision</u></b>
Daniel P. Amos	Synovus Financial Corporation, Columbus, GA	Director	(a)
Whit Armstrong	The Citizens Bank Enterprise, AL	Chief Executive Officer, Chairman of the Board of Directors and President	(c)
	Enterprise Capital Corporation Enterprise, AL	Chairman of the Board of Directors, Chief Executive Officer, President	(c)
Robert L. Brown, Jr.	Citizens Trust Bank, Atlanta, GA	Director	(c)
Anna R. Cablik	Branch Banking and Trust, Winston Salem, NC	Director	(d)
Archie H. Davis	The Savannah Bancorp, Savannah, GA	Director Emeritus	(c)
	The Savannah Bank N.A., Savannah, GA	Director	(c)
G. Edison Holland	FCB Financial Corporation, Savannah, GA	Director	(e)
Charles D. McCrary	AmSouth Bancorporation, Birmingham, AL	Director	(c);(e);(f)
Donald M. James	Wachovia Corporation, Charlotte, NC	Director	(b)
John D. Johns	Alabama National Bancorporation Birmingham, Alabama	Director	(c)
Carl E. Jones, Jr.	Regions Financial Corporation, Birmingham, AL	Chairman of the Board of Directors, Chief Executive Officer	(c)
Wallace D. Malone, Jr.	Wachovia Corporation, Charlotte, NC	Vice Chairman of the Board of Directors	(d)
Malcolm Portera	Regions Financial Corporation, Birmingham, AL	Director	(c)
J. Neal Purcell	Synovus Financial Corporation, Columbus, GA	Director	(a)

**ITEM 6. OFFICERS AND DIRECTORS. Part II. Financial Connections. (Continued)**

<u>Name of Officer or Director</u>	<u>Name and Location of Financial Institution</u>	<u>Position Held in Financial Institution</u>	<u>Applicable Exemption Rule No. 70 Subdivision</u>
<b>C. Dowd Ritter</b>	AmSouth Bancorporation, Birmingham, AL	Chairman, Chief Executive Officer, President	(c)
	AmSouth Bank, Birmingham, AL	Chairman, Chief Executive Officer	(c)
<b>George A. Schloegel</b>	Hancock Bank - Mississippi, Gulfport, MS	Director, Chief Executive Officer and President	(c)
	Hancock Holding Company, Gulfport, MS	Vice Chairman, Chief Executive Officer	(c)
	Hancock Bank - Louisiana, Baton Rouge, LA	Director	(d)
<b>Gerald St. Pé</b>	Merchants & Marine Bank, Pascagoula, MS	Director	(a)
	First Chatham Bank Holding Company, Savannah, GA	Chairman of the Board of Directors	(c)
<b>Arnold M. Tenenbaum</b>	Wachovia Bank, Georgia Banking, Atlanta, GA	Chief Executive Officer	(c)
	Wachovia Corporation, Charlotte, NC	Executive Officer	(c)
<b>D. Gary Thompson</b>	Coast Community Bank, Gulfport, MS	Director	(c)
<b>Gene Warr</b>	SunTrust Bank Central Group, Atlanta, GA	Chairman, President and Chief Executive Officer	(c)
<b>E. Jenner Wood, III</b>	SunTrust Banks Inc., Atlanta, GA	Executive Officer	(c)
	First Tuskegee Bank, Montgomery, AL	Chairman of the Board of Directors, President and Chief Executive Officer	(c)
<b>James W. Wright</b>			

**ITEM 6. EXECUTIVE COMPENSATION. PART III.**

- (a) **Summary Compensation Tables.** The following tables set forth information concerning any Chief Executive Officer and the most highly compensated executive officers for SCS, SouthernLINC Wireless, Southern Telecom, Southern Management and Southern Nuclear serving as of December 31, 2004, as defined by the Securities and Exchange Commission. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page number III-3 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2004 (the "Form 10-K"). SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of the Form 10-K. SOUTHERN is incorporated by reference to "Summary Compensation Table" in SOUTHERN's definitive Proxy Statement relating to the 2005 Annual Meeting of Stockholders.

**Key terms used in this Item will have the following meanings:**

<b>ESP .....</b>	<b>Employee Savings Plan</b>
<b>ESOP .....</b>	<b>Employee Stock Ownership Plan</b>
<b>SBP .....</b>	<b>Supplemental Benefit Plan</b>
<b>ERISA .....</b>	<b>Employee Retirement Income Security Act of 1973, as amended</b>

SCS  
SUMMARY COMPENSATION TABLE

Name And Principal Position	ANNUAL COMPENSATION				LONG-TERM COMPENSATION		
	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) <sup>1</sup>	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>
H. Allen Franklin <sup>4</sup> President, Chief Executive Officer, Director	2004	525,662	1,034,918	17,010	519,115	2,319,320	125,905
	2003	966,240	2,083,162	5,940	501,935	2,404,720	59,881
	2002	929,215	1,984,320	7,080	382,242	1,672,510	61,822
David M. Ratcliffe <sup>5</sup> President, Chief Executive Officer, Director	2004	802,372	1,723,874	6,521	355,296	838,495	39,317
Thomas A. Fanning <sup>6</sup> Executive Vice President	2004	506,327	770,721	561	63,215	239,155	24,977
	2003	375,820	522,396	110,691	42,314	223,482	156,405
	2002						
G. Edison Holland Executive Vice President	2004	478,642	525,042	7,629	58,072	239,852	24,563
	2003	380,716	421,131	7,796	48,992	207,170	19,583
	2002	364,868	416,003	69,102	54,624	219,677	90,046

(SCS Summary Compensation Table continued on the next page.)

<sup>1</sup> Tax reimbursements on certain perquisites. In 2002, Mr. Holland's amount includes \$59,548 in tax assistance associated with relocation.

<sup>2</sup> Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Southern Company Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2002, 2003 and 2004, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. If the total shareholder return is below the 30th percentile, no dividend equivalents are paid. For eligible stock options held on December 31, 2002, 2003 and 2004, all named executives received a payout of \$1.355, \$1.385 and \$1.22 per option, respectively.

<sup>3</sup> Contributions in 2004 to the ESP, ESOP and non-pension related accruals under SBP are as follows:

Name	ESP	ESOP	SBP
H. Allen Franklin	\$8,634	\$740	\$31,916
David M. Ratcliffe	8,567	740	30,010
Thomas A. Fanning	8,309	740	15,928
G. Edison Holland	8,333	740	15,490

In 2004, Mr. Franklin's amount includes payment for unused vacation of \$84,615 in connection with his retirement. In 2003, the amount for Mr. Fanning also included \$138,149 of additional relocation assistance. In 2002, Mr. Holland's amount included \$70,307 of additional relocation expenses.

<sup>4</sup> Mr. Franklin retired as Chairman and Chief Executive Officer effective July 2004.

<sup>5</sup> Mr. Ratcliffe became Chairman and Chief Executive Officer effective July 2004.

<sup>6</sup> Mr. Fanning became an executive officer on April 11, 2003.

SCS (continued)  
SUMMARY COMPENSATION TABLE

ANNUAL COMPENSATION

LONG-TERM COMPENSATION

Name And Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) <sup>1</sup>	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>
<b>W. Paul Bowers<sup>4</sup></b>	2004	429,704	509,828	9,166	52,052	244,023	22,945
Executive Vice	2003	356,994	431,675	6,257	46,181	234,253	18,063
President	2002	329,570	403,433	12,337	50,046	214,133	16,802
<b>Dwight H. Evans</b>	2004	383,102	416,833	13,445	46,103	249,640	21,176
Executive Vice	2003	368,369	407,481	5,190	47,404	407,250	20,183
President	2002	353,038	402,519	10,365	52,854	352,667	23,685

<sup>1</sup> Tax reimbursements on certain perquisites.

<sup>2</sup> Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2002, 2003 and 2004, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. If the total shareholder return is below the 30<sup>th</sup> percentile, no dividend equivalents are paid. For eligible stock options held on December 31, 2002, 2003 and 2004, all named executives received a payout of \$1.355, \$1.385 and \$1.22 per option, respectively.

<sup>3</sup> Contributions in 2004 to the ESP, ESOP and non-pension related accruals under SBP are as follows:

Name	ESP	ESOP	SBP
W. Paul Bowers	\$9,225	\$740	\$12,980
Dwight H. Evans	9,108	740	11,328

<sup>4</sup> Mr. Bowers is also President and Chief Executive Officer of Southern Power.

**SouthernLINC Wireless**  
**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) <sup>1</sup>	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>
<b>Robert G. Dawson</b> <sup>4</sup> President, Chief Executive Officer, Director	2004	295,175	291,427	2,900	27,910	175,076	16,510
	2003	283,824	331,668	2,397	28,698	237,489	16,760
	2002	269,682	310,687	5,798	31,997	215,936	19,345
<b>R. Craig Elder</b> <sup>4</sup> Vice President, Chief Financial Officer, Treasurer	2004	180,528	144,041	719	10,862	42,077	8,941
	2003	173,606	148,994	1,973	11,169	49,662	8,663
	2002	165,763	187,069	1,664	12,458	49,365	8,500
<b>Rodney H. Johnson</b> Vice President	2004	150,783	105,669	2,259	6,472	16,343	8,002
	2003	145,433	107,434	-	6,700	35,661	6,878
	2002	136,075	135,639	206	7,374	25,810	4,458
<b>Julie T. Pigott</b> Vice President	2004	147,078	105,520	719	6,272	33,805	7,720
	2003	141,276	104,107	1,438	6,492	35,190	5,426
	2002	134,060	133,223	-	7,242	25,631	6,745

<sup>1</sup> Tax reimbursements on certain perquisites.

<sup>2</sup> Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2002, 2003 and 2004, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. If the total shareholder return is below the 30<sup>th</sup> percentile, no dividend equivalents are paid. For eligible stock options held on December 31, 2002, 2003 and 2004, all named executives received a payout of \$1.355, \$1.385 and \$1.22 per option, respectively.

<sup>3</sup> Contributions in 2004 to the ESP, ESOP and non-pension related accruals under the SBP are as follows:

Name	ESP	ESOP	SBP
Robert G. Dawson	\$9,225	\$740	\$6,545
R. Craig Elder	7,357	740	844
Rodney H. Johnson	6,785	740	477
Julie T. Pigott	6,572	740	408

<sup>4</sup> Messrs. Dawson and Elder are also chief executive officer and chief financial officer, respectively, of Southern Telecom.

**Southern Management  
and  
Southern Company GAS**

**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) <sup>1</sup>	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>
<b>Southern Management</b>							
Ronald P. Bertasi	2004	199,588	146,868	4,867	11,983	46,541	9,981
President, Chief Executive Officer,	2003	190,959	155,210	7,700	12,465	36,239	9,382
Director	2002	185,000	48,100	18,395	13,700	18,564	7,001
<b>Southern Company GAS</b>							
C. Philip Saunders <sup>4</sup>	2004	244,994	244,787	4,720	23,207	88,988	13,116
President, Chief Executive Officer	2003	233,323	94,194	7,144	23,634	126,649	12,332
Executive Officer	2002	221,321	210,821	-	26,100	91,881	11,554

<sup>1</sup> Tax reimbursements on certain perquisites.

<sup>2</sup> Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2002, 2003 and 2004, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. If the total shareholder return is below the 30<sup>th</sup> percentile, no dividend equivalents are paid. For eligible stock options held on December 31, 2002, 2003 and 2004, all named executives received a payout of \$1.355, \$1.385 and \$1.22 per option, respectively.

<sup>3</sup> Contributions in 2004 to the ESP, ESOP and non-pension related accruals under the SBP are as follows:-

Name	ESP	ESOP	SBP
Ronald P. Bertasi	\$8,982	\$740	\$ 259
C. Philip Saunders	5,512	740	6,864

<sup>4</sup> Mr. Saunders became the President and Chief Executive Officer of Southern Company GAS on July 15, 2002.

**Southern Nuclear**  
**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) <sup>1</sup>	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>
<b>William G. Hairston, III</b> <sup>4</sup> President and Chief Executive Officer	2004	481,573	518,813	25,387	58,028	169,687	29,651
	2003	459,231	499,660	9,296	59,097	217,489	24,353
	2002	440,104	507,131	11,485	65,890	239,842	27,969
<b>J. Barnie Beasley</b> <sup>5</sup> President and Chief Executive Officer	2004	314,408	403,305	3,577	31,523	130,683	16,116
	2003	220,077	179,723	4,415	18,220	126,949	12,326
	2002	206,286	181,714	3,798	19,647	129,732	13,819
<b>Jeffrey T. Gasser</b> <sup>6</sup> Executive Vice President	2004	226,393	234,750	7,217	16,045	72,246	11,560
	2003	198,894	162,742	263	16,498	59,795	7,929
	2002	164,378	162,826	-	8,195	51,634	8,339
<b>H. Lewis Sumner, Jr.</b> Vice President	2004	224,674	181,142	563	17,365	119,022	12,096
	2003	215,888	176,981	3,016	17,942	142,789	11,553
	2002	208,321	179,632	5,931	20,004	140,011	10,864
<b>Lawrence M. Stinson</b> <sup>7</sup> Vice President	2004	200,132	162,191	3,892	15,558	94,362	10,383
<b>Kathleen S. King</b> <sup>8</sup> Vice President and Chief Financial Officer	2004	182,328	146,688	7,339	10,300	59,443	9,088

<sup>1</sup> Tax reimbursements on certain perquisites.

<sup>2</sup> Payout of performance dividend equivalents on most stock options granted after 1996 that were held by the executive at the end of the performance periods under the Omnibus Incentive Compensation Plan for the four-year performance periods ended December 31, 2001, 2002 and 2003, respectively. Dividend equivalents can range from 25 percent of the common stock dividend paid during the last year of the performance period if total shareholder return over the four-year period, compared to a group of other large utility companies, is at the 30th percentile to 100 percent of the dividend paid if it reaches the 90th percentile. If the total shareholder return is below the 30<sup>th</sup> percentile, no dividend equivalents are paid. For eligible stock options held on December 31, 2002, 2003 and 2004, all named executives received a payout of \$1.355, \$1.385 and \$1.22 per option, respectively.

<sup>3</sup> Southern Nuclear contributions to the ESP, ESOP and non-pension related accruals under the SBP are provided in the following table:

Name	ESP	ESOP	SBP
William G. Hairston, III	\$8,296	\$740	\$20,615
J. Barnie Beasley	9,225	740	6,151
Jeffrey T. Gasser	8,603	740	2,217
H. Lewis Sumner, Jr.	9,225	740	2,131
Lawrence M. Stinson	8,105	740	1,538
Kathleen S. King	7,839	740	509

<sup>4</sup> Mr. Hairston resigned as President and Chief Executive Officer effective September 1, 2004.

<sup>5</sup> Mr. Beasley became President and Chief Executive Officer effective September 1, 2004.

<sup>6</sup> Mr. Gasser became an executive officer effective September 1, 2002

<sup>7</sup> Mr. Stinson became an executive officer effective January 1, 2004.

<sup>8</sup> Ms. King became an executive officer effective April 26, 2004.



## STOCK OPTION GRANTS IN 2004

**Stock Option Grants.** The following table sets forth all stock option grants to the named executive officers of each operating subsidiary during the year ending December 31, 2004. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page number III-4 in the Form 10-K. SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of Form 10-K. SOUTHERN is incorporated by reference to "Option Grants in 2004" under STOCK OPTIONS in SOUTHERN's definitive Proxy Statement relating to the 2005 Annual Meeting of Stockholders.

Name	Individual Grants		Exercise or Base Price (\$/Sh) <sup>3</sup>	Grant Date Value	
	Number of Securities Underlying Share Options Granted <sup>1</sup>	% of Total Options Granted to Employees in Fiscal Year <sup>2</sup>		Expiration Date <sup>3</sup>	Grant Date Present Value(\$) <sup>3</sup>
<b>SCS</b>					
H. Allen Franklin	519,115	7.2	29.50	7/1/2009	1,707,888
David M. Ratcliffe	82,265	1.1	29.50	2/13/2014	270,652
	273,031	3.8	29.3150	8/2/2014	911,924
Thomas A. Fanning	63,215	0.9	29.50	2/13/2014	207,977
G. Edison Holland, Jr.	58,072	0.8	29.50	2/13/2014	191,057
W. Paul Bowers	52,052	0.7	29.50	2/13/2014	171,251
Dwight H. Evans	46,103	0.6	29.50	2/13/2014	151,679
<b>SouthernLINC Wireless</b>					
Robert G. Dawson	27,910	0.4	29.50	2/13/2014	91,824
R. Craig Elder	10,862	0.2	29.50	2/13/2014	35,736
Rodney H. Johnson	6,472	0.1	29.50	2/13/2014	21,293
Julie T. Pigott	6,272	0.1	29.50	2/13/2014	20,635

<sup>1</sup> Under the terms of the Southern Company Omnibus Incentive Compensation Plan, stock option grants were made on February 13, 2004 and for Mr. Ratcliffe, also on August 2, 2004, following his promotion to Chief Executive Officer. The options vest annually at a rate of one-third on the anniversary date of the grant. Grants fully vest upon termination as a result of death, total disability or retirement and expire five years after retirement, three years after death or total disability or their normal expiration date if earlier. The exercise price is the average of the high and low price of Southern Company's common stock on the date granted. Options may be transferred to a revocable trust and, for the named executives, also may be transferred to certain family members, family trusts and family limited partnerships.

<sup>2</sup> A total of 7,231,703 stock options were granted in 2004.

<sup>3</sup> Value was calculated using the Black-Scholes option valuation model. The actual value, if any, ultimately realized depends on the market value of Southern Company's common stock at a future date. Significant assumptions for the February 13, 2004 grant are shown below:

Volatility	Risk-free rate of return	Dividend Yield	Expected Term
19.65%	3.08%	4.75%	5 years

The assumptions for the August 2, 2004 grant to Mr. Ratcliffe were:

Volatility	Risk-free rate of return	Dividend Yield	Expected Term
19.00%	3.75%	4.88%	5 years

**STOCK OPTION GRANTS IN 2004 (continued)**

Name	Individual Grants		Exercise or Base Price (\$/Sh) <sup>3</sup>	Grant Date Value	
	Number of Securities Underlying Share Options Granted <sup>1</sup>	% of Total Options Granted to Employees in Fiscal Year <sup>2</sup>		Expiration Date <sup>3</sup>	Grant Date Present Value(\$) <sup>3</sup>
<b>Southern Management</b>					
Ronald P. Bertasi	11,983	0.2	29.50	2/13/2014	39,424
<b>Southern Company GAS</b>					
C. Philip Saunders	23,207	0.3	29.50	2/13/2014	76,351
<b>Southern Nuclear</b>					
William G. Hairston, III	58,028	0.8	29.50	2/13/2014	190,912
J. Barnie Beasley	31,523	0.4	29.50	2/13/2014	103,711
Jeffrey T. Gasser	16,045	0.2	29.50	2/13/2014	52,788
H. Lewis Sumner, Jr.	17,365	0.2	29.50	2/13/2014	57,131
Lawrence M. Stinson	15,558	0.2	29.50	2/13/2014	51,186
Kathleen S. King	10,300	0.1	29.50	2/13/2014	33,887

<sup>1</sup> Under the terms of the Omnibus Incentive Compensation Plan, stock option grants were made on February 13, 2004 and vest annually at a rate of one-third on the anniversary date of the grant. Grants fully vest upon termination as a result of death, total disability or retirement and expire five years after retirement, three years after death or total disability or their normal expiration date if earlier. The exercise price is the average of the high and low price of Southern Company's common stock on the date granted. Options may be transferred to a revocable trust and for Mr. Hairston, options also may be transferred to certain family members, family trusts and family limited partnerships.

<sup>2</sup> A total of 7,231,703 stock options were granted in 2004.

<sup>3</sup> Value was calculated using the Black-Scholes option valuation model. The actual value, if any, ultimately realized depends on the market value of Southern Company's common stock at a future date. Significant assumptions are shown below:

Volatility	Risk-free rate of return	Dividend Yield	Expected Term
19.65%	3.08%	4.75%	5 years

## AGGREGATED STOCK OPTION EXERCISES IN 2004 AND YEAR-END OPTION VALUES

**Aggregated Stock Option Exercises.** The following table sets forth information concerning options exercised during the year ending December 31, 2004 by the named executive officers and value of unexercised options held by them as of December 31, 2004. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page number III-5 in the Form 10-K. SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of Form 10-K. SOUTHERN is incorporated by reference to "Aggregated Stock Option Exercises in 2004 and Year-End Option Values" under OPTION EXERCISES in SOUTHERN's definitive Proxy Statement relating to the 2005 Annual Meeting of Stockholders.

Name	Shares Acquired on Exercise (#)	Value Realized(\$) <sup>2</sup>	Number of Unexercised Options at Fiscal Year-End (#)		Value of Unexercised In-the-Money Options at Fiscal Year-End(\$) <sup>1</sup>	
			Exercisable	Unexercisable	Exercisable	Unexercisable
<b>SCS</b>						
H. Allen Franklin	Not exercised	0	1,901,082	0	14,550,470	0
David M. Ratcliffe	Not exercised	0	245,302	441,989	2,604,287	2,043,244
Thomas A. Fanning	28,545	364,036	93,963	102,066	996,511	498,446
G. Edison Holland	11,053	125,498	87,659	108,941	778,700	564,953
W. Paul Bowers	21,169	256,162	100,498	99,521	1,020,600	517,756
Dwight H. Evans	135,523	1,874,454	109,300	95,323	1,025,088	506,092
<b>SouthernLINC Wireless</b>						
Robert G. Dawson	55,877	811,705	85,797	57,708	925,080	306,386
R. Craig Elder	12,230	146,793	12,028	22,461	89,243	119,257
Rodney H. Johnson	18,824	168,414	0	13,396	0	71,084
Julie T. Pigott	3,971	61,650	14,695	13,014	158,712	69,152
<b>Southern Management</b>						
Ronald P. Bertasi	Not exercised	0	13,288	24,860	98,478	131,974
<b>Southern Company GAS</b>						
C. Philip Saunders	41,709	401,200	25,278	47,663	187,407	252,521
<b>Southern Nuclear</b>						
William G. Hairston, III	75,972	631,479	19,699	119,389	109,231	633,149
J. Bernie Beasley	16,066	212,496	56,899	50,218	620,649	248,167
Jeffrey T. Gasser	Not exercised	0	29,443	29,775	311,724	148,051
H. Lewis Sumner, Jr.	22,903	350,671	61,565	35,994	682,514	191,209
Lawrence M. Stinson	Not exercised	0	51,479	25,867	569,563	127,686
Kathleen S. King	10,784	148,843	27,588	21,136	297,706	111,925

<sup>1</sup> This represents the excess of the fair market value of SOUTHERN's common stock of \$33.52 per share, as of December 31, 2004, above the exercise price of the options. The Exercisable column reports the "value" of options that are vested and therefore could be exercised. The Unexercisable column reports the "value" of options that are not vested and therefore could not be exercised as of December 31, 2004.

<sup>2</sup> The "Value Realized" is ordinary income, before taxes, and represents the amount equal to the excess of the fair market value of the shares at the time of exercise above the exercise price.

**ITEM 6. OFFICERS AND DIRECTORS.**  
**PART III.**

(b) **Stock Ownership.** The following tables show the number of shares of SOUTHERN common stock and preferred stock owned by the directors, nominees and executive officers as of December 31, 2004. It is based on information furnished to SOUTHERN by the directors, nominees and executive officers. The shares owned by all directors, nominees and executive officers of each company as a group constitute less than one percent of the total number of shares of the respective classes outstanding on December 31, 2004. SOUTHERN is incorporated by reference to the Stock Ownership Table in SOUTHERN's definitive Proxy Statement relating to the 2005 Annual Meeting of Stockholders. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page number III-9 in the Form 10-K. SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of Form 10-K.

<b><u>Name of Directors or Nominees and Executive Officers</u></b>	<b><u>Title of Class</u></b>	<b><u>Shares Beneficially Owned (1)</u></b>	<b><u>Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)</u></b>
<b>SCS</b>			
Michael D. Garrett	SOUTHERN Common	139,986	138,885
David M. Ratcliffe	SOUTHERN Common	345,682	331,490
Charles D. McCrary	SOUTHERN Common	247,659	243,753
W. Paul Bowers	SOUTHERN Common	157,864	149,924
Dwight H. Evans	SOUTHERN Common	173,419	158,087
Thomas A. Fanning	SOUTHERN Common	141,941	139,781
G. Edison Holland, Jr.	SOUTHERN Common	146,393	141,555
The directors, nominees and executive officers of SCS as a Group	SOUTHERN Common	1,563,971 shares	1,497,122 shares
<b>SouthernLINC Wireless</b>			
Robert G. Dawson	SOUTHERN Common	145,166	115,333
Thomas A. Fanning	SOUTHERN Common	141,941	139,781
Michael D. Garrett	SOUTHERN Common	139,986	138,885
Charles D. McCrary	SOUTHERN Common	247,659	243,753
David M. Ratcliffe	SOUTHERN Common	345,682	331,490
R. Craig Elder	SOUTHERN Common	27,518	23,525
Rodney H. Johnson	SOUTHERN Common	7,637	6,849
Julie T. Pigott	SOUTHERN Common	23,568	21,364
The directors, nominees and executive officers of SouthernLINC Wireless as a Group	SOUTHERN Common	1,079,157 shares	1,020,980 shares

**ITEM 6. OFFICERS AND DIRECTORS.****PART III.**

<b>Name of Directors or Nominees and Executive Officers</b>	<b>Title of Class</b>	<b>Shares Beneficially Owned (1)</b>	<b>Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)</b>
<b>Southern Telecom</b>			
Robert G. Dawson	SOUTHERN Common	145,166	115,333
Thomas A. Fanning	SOUTHERN Common	141,941	139,781
Michael D. Garrett	SOUTHERN Common	139,986	138,885
Charles D. McCrary	SOUTHERN Common	247,659	243,753
David M. Ratcliffe	SOUTHERN Common	345,682	331,490
R. Craig Elder	SOUTHERN Common	27,518	23,525
The directors, nominees and executive officers of Southern Telecom as a Group	SOUTHERN Common	1,047,952 shares	992,767 shares
<b>Southern Management</b>			
Ronald P. Bertasi	SOUTHERN Common	13,429	13,288
Thomas A. Fanning	SOUTHERN Common	141,941	139,781
Michael D. Garrett	SOUTHERN Common	139,986	138,885
Leonard J. Haynes	SOUTHERN Common	103,169	96,000
Charles D. McCrary	SOUTHERN Common	247,659	243,753
David M. Ratcliffe	SOUTHERN Common	345,682	331,490
Robert M. Gilbert	SOUTHERN Common	2,885	2,720
The directors, nominees and executive officers of Southern Management as a Group	SOUTHERN Common	1,013,190 shares	983,521 shares
<b>Southern Company GAS</b>			
C. Philip Saunders	SOUTHERN Common	50,804	49,592
<b>Southern Nuclear</b>			
J. Barnie Beasley	SOUTHERN Common	89,450	80,029
Michael D. Garrett	SOUTHERN Common	139,986	138,885
William G. Hairston, III	SOUTHERN Common	85,459	80,704
Charles D. McCrary	SOUTHERN Common	247,659	243,753
David M. Ratcliffe	SOUTHERN Common	345,682	331,490
Jeffrey T. Gasser	SOUTHERN Common	48,762	43,023
Kathleen King	SOUTHERN Common	40,164	38,361
Lawrence Stinson	SOUTHERN Common	88,022	63,289
H. L. Sumner, Jr.	SOUTHERN Common	84,739	80,002
The directors, nominees and executive officers of Southern Nuclear as a Group	SOUTHERN Common	1,169,924 shares	1,099,536 shares

**ITEM 6. OFFICERS AND DIRECTORS.**  
**PART III.**

Notes to Item 6, Part III(b):

- (1) As used in these tables, "beneficial ownership" means the sole or shared power to vote, or to direct the voting of, a security, or investment power with respect to a security, or any combination thereof.
- (2) Indicates shares of SOUTHERN's common stock that directors and executive officers have the right to acquire within 60 days.

**(c) Contracts and transactions with system companies.**

ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page number III-8 in the Form 10-K. SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of Form 10-K.

**(d) Indebtedness to system companies.** None.

**(e) Participation in bonus and profit sharing arrangements and other benefits.**

SOUTHERN is incorporated by reference to Executive Compensation in SOUTHERN's definitive Proxy Statement relating to the 2005 Annual Meeting of Stockholders. Also, ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2005 Annual Meetings of Shareholders. SAVANNAH is incorporated by reference to page numbers III-6 and III-7 in the Form 10-K. SOUTHERN POWER's information was omitted pursuant to General Instruction I(2)(c) of Form 10-K.

SOUTHERN's Change in Control Plan is applicable to certain of its officers, and individual change in control agreements have been entered into with some of the most highly compensated executive officers of SCS, SouthernLINC Wireless, Southern Telecom, Southern Management, Southern Company GAS and Southern Nuclear. If an executive is involuntarily terminated, other than for cause, within two years following a change in control of SOUTHERN the agreements provide for:

- lump sum payment of two or three times annual compensation,
- up to five years' coverage under group health and life insurance plans,
- immediate vesting of all stock options, stock appreciation rights and restricted stock previously granted,
- payment of any accrued long-term and short-term bonuses and dividend equivalents, and
- payment of any excise tax liability incurred as a result of payments made under any individual agreements.

A SOUTHERN change in control is defined under the agreements as:

- acquisition of at least 20 percent of SOUTHERN's stock,
- a change in the majority of the members of SOUTHERN's board of directors,
- a merger or other business combination that results in SOUTHERN's shareholders immediately before the merger owning less than 65 percent of the voting power after the merger, or
- a sale of substantially all the assets of SOUTHERN.

If a change in control affects only a subsidiary of SOUTHERN, these payments would only be made to executives of the affected subsidiary who are involuntarily terminated as a result of that change in control.

SOUTHERN also provides in its incentive plans for pro-rata payments at not less than target-level performance if a change in control occurs and the plans are not continued or replaced with comparable plans.

On December 22, 2004, Southern Nuclear entered into an employment agreement with William G. Hairston III. Under the agreement, Mr. Hairston will continue his employment as Chairman of Southern Nuclear, a position he has held since September 1, 2004. Prior to September 1, 2004, Mr. Hairston served as President and Chief Executive Officer of Southern Nuclear. The agreement will terminate on July 1, 2005, unless earlier terminated by either Southern Nuclear or Mr. Hairston in accordance with its terms. Under the agreement, Mr. Hairston received a base salary of \$40,482 per month until March 1, 2005, when it was increased under SOUTHERN's base salary program to \$42,101. He also receives benefits under various Southern Nuclear and SOUTHERN benefit plans generally provided to similarly situated employees, including pension, capital accumulation and welfare benefit plans. The agreement also

includes confidentiality and non-disclosure provisions that apply during the term of the agreement and for periods of time following Mr. Hairston's termination of employment.

Southern Nuclear and Mr. Hairston also entered into a Release and Restrictive Covenant Agreement on December 22, 2004, under which Mr. Hairston would receive a lump sum payment of approximately \$1.3 million by February 28, 2005, which has been paid. Under the Release, Mr. Hairston released SOUTHERN and its subsidiaries from any claims relating to his prior service with SOUTHERN and its subsidiaries and agreed to comply with confidentiality and non-disclosure provisions consistent with those included in the Employment Agreement, as well as non-competition provisions, for periods of time following his termination of employment.

On February 22, 2002, SOUTHERN, SAVANNAH, SCS and GULF entered into a Supplemental Pension Agreement with Mr. Holland. The agreement provides that upon the retirement of Mr. Holland, he will be paid a monthly amount equal to the difference in the amount he receives from the Southern Company Pension Plan and the amount he would have received had he been employed by a subsidiary or affiliate of SOUTHERN since January 1, 1980. The agreement also provides for lump sum payments upon Mr. Holland's retirement equal to the amount he would have received under the Southern Company Employee Savings Plan and Employee Stock Ownership Plan had he participated in such plans in 1992.

Under the terms of the offer of employment extended to Kathleen King, Southern Nuclear agreed that upon her retirement she will receive supplemental retirement payments calculated as if she had an additional eight years of accredited service under the Southern Company Pension Plan.

**(f) Rights to indemnity.** Incorporated by reference are the by-laws for the companies of the SOUTHERN system, contained herein as Exhibits.

**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS.**

(1) Expenditures, disbursements or payments, directly or indirectly, in money, goods or services, to or for the account of any political party, candidate for public office or holder of such office, or any committee or agent thereof.

<u>Name of Company</u>	<u>Name of Recipient or Beneficiary</u>	<u>Purpose</u>	<u>Accounts Charged, if any, per Books of Disbursing Company</u>	<u>Amount(\$)</u>
None				

SOUTHERN, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH have established political action committees and have incurred certain costs in the administration of these committees in accordance with the provisions of the Federal Election Campaign Act and the Public Utility Holding Company Act.

(2) Expenditures, disbursements or payments, directly or indirectly, in money, goods or services, to or for the account of any citizens group or public relations counsel.

The information called for by this item was compiled, and memoranda from each company in the system were received and are being preserved by SOUTHERN, in accordance with the instructions to this item.

<u>Name of Company</u>	<u>Name of Recipient or Beneficiary</u>	<u>Purpose</u>	<u>Accounts Charged, if any, per Books of Disbursing Company</u>	<u>Amount(\$)</u>
<b>ALABAMA</b>	Business Council of Alabama	Dues & Support	426	236,030
	Edison Electric Institute	Dues	921	1,344
	Nature Conservancy of Alabama	Dues & Support	426,921	300,100
	Nuclear Energy Institute	Dues	524	520,420 *
	Public Affairs Research Council of Alabama	Dues	426,921,930	12,580
<b>GEORGIA</b>	Atlanta Committee for Progress	Dues	930	40,000
	Buckhead Coalition	Dues	930	5,000
	Central Atlanta Progress	Dues	930	53,750
	Edison Electric Institute	Dues	426,930	774,262
	Forward Atlanta	Support	930	250,000
	Georgia Conservancy	Support	426	36,511
			n/a	25,000 **
	Georgians for Better Transportation	Dues	930	10,000
	Nature Conservancy	Support	426	15,000
		n/a	50,000 **	
Nuclear Energy Institute	Dues	524,426	608,865 ***	

\* This amount was paid by Southern Nuclear and billed to ALABAMA.

\*\* Georgia Power Foundation.

\*\*\* This amount, which excludes dues billed to joint owners of Plants Hatch and Vogtle, was paid by Southern Nuclear and billed to GEORGIA.



**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS. (Continued)**

<u>Name of Company</u>	<u>Name of Recipient or Beneficiary</u>	<u>Purpose</u>	<u>Accounts Charged, if any, per Books of Disbursing Company</u>	<u>Amount(\$)</u>	
<b>GULF</b>	Economic Development Council - Bay County	Support	912	20,000	
	Economic Development Council - Holmes County	Support	912	10,000	
	Chamber of Commerce - Florida	Support & Dues	912,921	31,640	
	Chamber of Commerce - Pensacola	Support & Dues	909,921,930	39,904	
	Chamber of Commerce - Washington County	Support	426,912	11,500	
	Edison Electric Institute	Dues	426,921,930	195,842	
	Enterprise Florida	Support	912,921,930	61,000	
	Florida's Great Northwest	Support & Dues	912	110,000	
	University of West Florida HAAS Center	Support	912	35,000	
	Other Economic Development Councils/ Activity Groups (13 Beneficiaries)	Support & Dues	426,909,912, 921,930	39,175	
<b>MISSISSIPPI</b>	American Association of Blacks in Energy	Dues	921	3,000	
	Area Development Partnership	Dues	426	8,000	
	Business & Industry Political Education Committee	Dues	426	4,000	
	Coastal Conservation Association	Dues	921	1,200	
	East Mississippi Business Development Authority	Dues	426	10,000	
	Economic Development Authority	Dues	426	2,750	
	Edison Electric Institute	Dues	426,930	177,275	
	Mississippi Economic Council	Dues	426,930	65,000	
	Mississippi Gulf Coast Economic Development Council	Dues	426,930	2,750	
	Mississippi Manufacturers Association	Dues	426,930	3,350	
	Mississippi Minority Business Alliance	Dues	426	1,500	
	Mississippi Municipal Association	Dues	426,930	4,200	
	Mississippi Partnership for Economic Development	Support	921	20,000	
	Mississippi Wildlife Federation	Dues	426,930	5,000	
	Mississippi World Trade Center	Dues	921	5,000	
	North American Association for Environmental Education	Dues	930	3,000	
	Partners for Stennis Space Center	Dues	921	2,500	
	Retail Association of Mississippi	Dues	426,930	2,000	
	<b>SAVANNAH</b>	Association of Edison Illuminating Companies, Inc.	Dues	930	346
		Clean Coast	Support	426	5,000
Edison Electric Institute		Dues	426,930	81,751	
Georgia Conservancy		Support	426	1,500	
Georgians for Better Transportation		Dues	930	1,000	
Nature Conservancy		Support	426	5,000	
North American Energy Standards Board		Membership	930	5,000	
Southeastern Electric Reliability Council		Membership	930	30,688	
Southeastern Electrification Council		Membership	930	3,200	
Southeastern Electric Exchange		Membership	930	5,488	

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS.****PART I.**

<b>Transactions</b>	<b>Serving Company</b>	<b>Receiving Company</b>	<b>Compensation</b>
(Note 1)	(Note 1)	SouthernLINC Wireless	(Note 1)
(Note 1)	(Note 1)	Southern Management	(Note 1)
(Note 1)	(Note 1)	Southern Company GAS	(Note 1)
(Note 1)	(Note 1)	Synfuel Services	(Note 1)
(Note 1)	(Note 1)	ERA	(Note 1)
(Note 1)	(Note 1)	Alabama Synfuel Services, Inc.	(Note 1)
(Note 1)	(Note 1)	SCES LLC	(Note 1)
Sublease of railcars (Note 2)	ALABAMA	GEORGIA	\$891,039
Sublease of railcars (Note 2)	ALABAMA	GULF	\$200
Sublease of railcars (Note 2)	ALABAMA	MISSISSIPPI	\$720,287
Sublease of railcars (Note 2)	ALABAMA	SAVANNAH	\$45,159
Sublease of railcars (Note 2)	GEORGIA	ALABAMA	\$215,790
Sublease of railcars (Note 2)	GEORGIA	GULF	\$305,394
Sublease of railcars (Note 2)	GEORGIA	MISSISSIPPI	\$447,152
Sublease of railcars (Note 2)	GEORGIA	SAVANNAH	\$334,013
Sublease of railcars (Note 2)	MISSISSIPPI	ALABAMA	\$163,114
Sublease of railcars (Note 2)	MISSISSIPPI	GEORGIA	\$941,848
Sublease of railcars (Note 2)	MISSISSIPPI	GULF	\$104,390
Sublease of railcars (Note 2)	MISSISSIPPI	SAVANNAH	\$10,477
Sublease of railcars (Note 2)	SAVANNAH	GEORGIA	\$143,167
Sublease of railcars (Note 2)	GEORGIA	SCRS	\$384,119
Sublease of railcars (Note 2)	SCRS	ALABAMA	\$11,241
Sublease of railcars (Note 2)	SCRS	GEORGIA	\$2,471,015
Sublease of railcars (Note 2)	ALABAMA	SCRS	\$91,583
Sublease of railcars (Note 2)	GEORGIA	SCRS	\$499,454
Sublease of railcars (Note 2)	MISSISSIPPI	SCRS	\$49,300

**Note 1:** SouthernLINC Wireless and Southern Management have agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and Southern Nuclear pursuant to which SouthernLINC Wireless and Southern Management reimburse each of such companies for the full cost of services, personnel and facilities provided to SouthernLINC Wireless and Southern Management.

Pursuant to such agreements, during 2004 the total reimbursements to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and Southern Nuclear from SouthernLINC Wireless were \$35,036,642; \$1,169,839; \$997,967; \$118,729; \$140,119; \$23,923 and none, respectively; and from Southern Management were \$962,626; none; \$160,180; \$22,350; none; \$6,201 and \$4,933, respectively. Southern Management in 2004 also reimbursed SCES LLC \$287,795 for the full cost of services, personnel and facilities.

Southern Company GAS during 2004 also reimbursed GEORGIA and SCS for certain services which were furnished, at cost in the amounts of \$363,724 and \$12,444,777, respectively.

Synfuel Services has agreements with SCS, ALABAMA and GEORGIA pursuant to which Synfuel Services reimburses each of these companies for full cost of services, personnel and facilities. Pursuant to these agreements, during 2004 Synfuel Services' reimbursements to SCS, ALABAMA and GEORGIA were \$66,534, \$28,539,290 and \$53,340,084, respectively.

ERA has an agreement with SCS pursuant to which ERA reimburses SCS for the full cost of services, personnel and facilities. Pursuant to this agreement, during 2004 ERA's reimbursement to SCS was \$111,048.

Alabama Synfuel Energy, Inc. has an agreement with SCS pursuant to which reimburses SCS for the full cost of services, personnel and facilities. Pursuant to this agreement, during 2004 Alabama Synfuel Energy, Inc.'s reimbursement to SCS was \$642,374.

**ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS. (Continued)**

SCES LLC has agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and Southern Nuclear for services, personnel and facilities. During 2004, SCES LLC reimbursed to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and Southern Nuclear \$1,727,963; \$113,114; \$140,230; \$20,211; \$461; none and \$780, respectively. During 2004, SCES LLC reimbursed SouthernLINC Wireless \$340 for the full cost of services, personnel and facilities.

**Note 2:** The Serving Company owns or leases the railcars; the Receiving Company subleases the railcars and the Compensation is the amount paid to the Serving Company for use of the railcars. From time to time, on an as-needed, as-available basis, an affiliate may sublease its railcars, at cost, to other affiliates.

**PART II.**

<b>Transactions</b>	<b>Serving Company</b>	<b>Receiving Company</b>	<b>Compensation</b>
Surveyor Services	Baskerville-Donovan, Inc.	GULF	\$9,507

Mr. Fred C. Donovan, a director of GULF, is the Chairman and Chief Executive Officer Baskerville-Donovan, Inc. (an architectural and engineering firm) in Pensacola, Florida.

**PART III.** None.

**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

**Part I (a)** See Item 1 for the names of the companies and Item 6 – Part I for its location and business address.

**Part I (b)** Information for this item was filed confidentially under a Rule 24 Certificate of Notification for File No. 70-9727 for the year ended December 31, 2004 as Exhibit B.

**Part I (c)**

COMPANIES	DEBT TO EQUITY	EARNINGS
SE Finance Capital Corporation II	1.5	\$65,934,302
SE Choctaw LLC	0	\$9,596,993
SE Finance Capital Corporation	1.5	\$59,279,777
Southern Energy Finance Company, Inc.	0.4	\$63,026,023
EPZ Lease, Inc.		
EPZ Lease, LLC		
EPZ Lease Holdings A, LLC		
EPZ Lease Trust A		
EPZ Lease Holdings B LLC		
EPZ Lease Trust B		
EPZ Lease Holdings C LLC		
EPZ Lease Trust C		
Dutch Gas Lease, Inc.		
Dutch Gas Lease, LLC		
Dutch Gas Lease Holdings A, LLC		
Dutch Gas Lease Trust A		
Dutch Gas Lease Holdings B LLC		
Dutch Gas Lease Trust B		
Dutch Gas Lease Holdings C LLC		
Dutch Gas Lease Trust C		
GAMOG Lease, Inc.		
GAMOG Lease Holdings A, LLC		
GAMOG Lease Trust A		
GAMOG Lease Holdings B, LLC		
GAMOG Lease Trust B		
GAMOG Lease Holdings C, LLC		
GAMOG Lease Trust C		
Nuon Lease, Inc.		
Nuon Lease Holdings D, LLC		
Nuon Lease Trust D		
Nuon Lease Holdings E, LLC		
Nuon Lease Trust E		
Nuon Lease Holdings F, LLC		
Nuon Lease Trust F		
Southern Company-Florida LLC	0	\$15,382,000
SE Ravenswood Trust	0	\$7,442,996

**PART I(d)**

None.

**PART II**

Exhibits G and H, submitted with this filing, are being incorporated by reference.

THE SOUTHERN COMPANY  
FORM U5S  
2004

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**ITEMS**

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
			(In thousands)		
<b>THE SOUTHERN COMPANY</b> (SOUTHERN)  unsecured debts	None	None	n/a  \$118,157 (a)	n/a  \$118,157	Registered holding company
<b>ALABAMA POWER COMPANY (ALABAMA)</b>	8,250,000	100%	\$3,610,204	\$3,610,204	Electric utility company
Alabama Energy Providers, Inc.*	1,000	100%	1	1	Energy-related company
Alabama Property Company	1,000	100%	\$10,599	\$10,599	Non-utility subsidiary
Alabama Power Capital Trust IV (ALABAMA TRUST IV) (b)	n/a	n/a	\$3,093	\$3,093	Special purpose subsidiary
Alabama Power Capital Trust V (ALABAMA TRUST V) (b)	n/a	n/a	\$6,186	\$6,186	Special purpose subsidiary
Alabama Power Capital Trust VI *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Alabama Power Capital Trust VII *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Alabama Power Capital Trust VIII *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Southern Electric Generating Company (SEGCO) (c)	164,000	50%	\$29,734	\$29,734	
<b>GEORGIA POWER COMPANY</b> (GEORGIA) (d)	7,761,500	100%	\$4,890,561	\$4,890,561	Electric utility company
SEGCO (c)	164,000	50%	\$29,734	\$29,734	
Piedmont-Forrest Corporation (PIEDMONT)	100,000	100%	\$5,743 \$11,499 (e)	\$5,743 \$11,499 (e)	Non-utility subsidiary
Georgia Power Capital Trust IV (GEORGIA TRUST IV) (b)*	n/a	n/a	\$0	\$0	Special purpose subsidiary

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
			(In thousands)		
Georgia Power Capital Trust V (GEORGIA TRUST V) (b)	n/a	n/a	\$13,608	\$13,608	Special purpose subsidiary
Georgia Power Capital Trust VI (GEORGIA TRUST VI) (b)	n/a	n/a	\$9,354	\$9,354	Special purpose subsidiary
Georgia Power Capital Trust VII (GEORGIA TRUST VII) (b)	n/a	n/a	\$6,261	\$6,261	Special purpose subsidiary
Georgia Power Capital Trust VIII *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Georgia Power Capital Trust IX *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Georgia Power Capital Trust X *	n/a	n/a	n/a	n/a	Special purpose subsidiary
<b>GULF POWER COMPANY (GULF)</b>	992,717	100%	\$592,172	\$592,172	Electric utility company
Gulf Power Capital Trust III (GULF TRUST III) (b)	n/a	n/a	\$928	\$928	Special purpose subsidiary
Gulf Power Capital Trust IV (GULF TRUST IV) (b)	n/a	n/a	\$1,238	\$1,238	Special purpose subsidiary
Gulf Power Capital Trust V *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Gulf Power Capital Trust VI *	n/a	n/a	n/a	n/a	Special purpose subsidiary
<b>MISSISSIPPI POWER COMPANY (MISSISSIPPI)</b>	1,121,000	100%	\$545,837	\$545,837	Electric utility company
Mississippi Power Capital Trust II (MISSISSIPPI TRUST II) (b)	n/a	n/a	\$1,082	\$1,082	Special purpose subsidiary
Mississippi Power Capital Trust III *	n/a	n/a	n/a	n/a	Special purpose subsidiary



**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
(In thousands)					
Mississippi Power Capital Trust IV *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Mississippi Power Services, Inc.*	100	100%	\$10	\$10	Energy-related company
<b>SAVANNAH ELECTRIC AND POWER COMPANY (SAVANNAH) (f)</b>	10,844,635	100%	\$232,156	\$232,156	Electric utility company
Savannah Electric Capital Trust II *	n/a	n/a	n/a	n/a	Special purpose subsidiary
<b>CHANGE IN CONTROL TRUST (g)</b>	n/a	n/a	\$30,472	\$30,472	
<b>DEFERRED CASH TRUST (g)</b>	n/a	n/a	\$960	\$960	
<b>DEFERRED STOCK TRUST (g)</b>	n/a	n/a	\$7,236	\$7,236	
<b>SOUTHERN COMPANY HOLDINGS, INC. (Southern Holdings) (h)</b>	9,111	91.11%	\$456,776	\$423,070	Non-utility subsidiary
Southern Company Capital Funding, Inc. (Capital Funding)	1,000	100%	\$25,216	\$25,216	Special purpose subsidiary
Southern Company Capital Trust I (b)	n/a	n/a	\$10,395	\$10,395	Special purpose subsidiary
Southern Company Capital Trust II (b)	n/a	n/a	\$2,391	\$2,391	Special purpose subsidiary
Southern Company Capital Trust VI (b)	n/a	n/a	\$6,197	\$6,197	Special purpose subsidiary
Southern Company Capital Trust VII *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Southern Company Capital Trust VIII *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Southern Company Capital Trust IX *	n/a	n/a	n/a	n/a	Special purpose subsidiary
Southern Company Energy Solutions LLC (SCES LLC)	n/a	100%	\$8,196	\$8,196	Energy-related company
Biomass Synthetic Gas Production Facility, LLC*	n/a	100%	-	-	Energy-related company
Alabama Synfuel Energy, Inc.	1,000	100%	\$50,800	\$50,800	Energy-related company
Synfuel Services, Inc. (Synfuel Services)	1,000	100%	\$1,275	\$1,275	Energy-related company
Energy Related Activities Inc. (ERA)	1,000	100%	\$8,925	\$8,925	Energy-related company

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
			(In thousands)		
Southern Company Electrotechnologies, Inc. (Electrotechnologies)(i)	100	100%	\$34,835	\$34,835	Energy-related company
Southern Company Rail Services, Inc. (SCRS)	1,000	100%	\$3,807	\$3,807	Energy-related company
Southern Electric Railroad Company (SERC)	5,000	100%	\$5	\$5	Non-utility subsidiary
SE Finance Capital Corporation II	1,000	100%	\$287,100	\$287,100	Non-utility subsidiary
SE Finance Capital Corporation	1,000	100%	\$225,484	\$225,484	Non-utility subsidiary
Southern Energy Finance Company, Inc.	1,000	100%	\$385,767	\$385,767	Non-utility subsidiary
Carbontronics, LLC (j)	n/a	1%	\$23,663	\$237	Energy-related company
EPZ Lease, Inc.	1,000	100%	\$74,236	\$74,236	Non-utility subsidiary
EPZ Lease, LLC	n/a	n/a	\$118,893	\$118,893	Non-utility subsidiary
EPZ Lease Holding A, LLC	n/a	n/a	\$36,028	\$36,028	Non-utility subsidiary
EPZ Lease Trust A (b)	n/a	n/a	\$36,027	\$36,027	Foreign utility company
EPZ Lease Holding B, LLC	n/a	n/a	\$36,028	\$36,028	Non-utility subsidiary
EPZ Lease Trust B (b)	n/a	n/a	\$36,027	\$36,027	Foreign utility company
EPZ Lease Holding C, LLC	n/a	n/a	\$48,037	\$48,037	Non-utility subsidiary
EPZ Lease Trust C (b)	n/a	n/a	\$48,036	\$48,036	Foreign utility company
Dutch Gas Lease, Inc.	1,000	100%	\$148,653	\$148,653	Non-utility subsidiary
Dutch Gas Lease, LLC	n/a	n/a	\$264,403	\$264,403	Non-utility subsidiary
Dutch Gas Lease Holding A, LLC	n/a	n/a	\$104,725	\$104,725	Non-utility subsidiary
Dutch Gas Lease Trust A (b)	n/a	n/a	\$104,725	\$104,725	Foreign utility company
Dutch Gas Lease Holding B, LLC	n/a	n/a	\$80,567	\$80,567	Non-utility subsidiary

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
			(In thousands)		
Dutch Gas Lease Trust B (b)	n/a	n/a	\$80,567	\$80,567	Foreign utility company
Dutch Gas Lease Holding C, LLC	n/a	n/a	\$79,112	\$79,112	Non-utility subsidiary
Dutch Gas Lease Trust C (b)	n/a	n/a	\$79,112	\$79,112	Foreign utility company
NUON Lease, Inc.	1,000	100%	\$139,750	\$139,750	Non-utility subsidiary
NUON Lease Holding D, LLC	n/a	n/a	\$105,720	\$105,720	Non-utility subsidiary
NUON Lease Trust D (b)	n/a	n/a	\$105,720	\$105,720	Foreign utility company
NUON Lease Holding E, LLC	n/a	n/a	\$82,805	\$82,805	Non-utility subsidiary
NUON Lease Trust E (b)	n/a	n/a	\$78,182	\$78,182	Foreign utility company
NUON Lease Holding F, LLC	n/a	n/a	\$54,094	\$54,094	Non-utility subsidiary
NUON Lease Trust F (b)	n/a	n/a	\$51,562	\$51,562	Foreign utility company
GAMOG Lease, Inc.	1,000	100%	\$108,530	\$108,530	Non-utility subsidiary
GAMOG Lease Holding G, LLC	n/a	n/a	\$40,413	\$40,413	Non-utility subsidiary
GAMOG Lease Trust G (b)	n/a	n/a	\$40,413	\$40,413	Foreign utility company
GAMOG Lease Holding H, LLC	n/a	n/a	\$94,610	\$94,610	Non-utility subsidiary
GAMOG Lease Trust H (b)	n/a	n/a	\$94,610	\$94,610	Foreign utility company
GAMOG Lease Holding I, LLC	n/a	n/a	\$47,032	\$47,032	Non-utility subsidiary
GAMOG Lease Trust I (b)	n/a	n/a	\$47,032	\$47,032	Foreign utility company
Clairton, Inc.	1,000	100%	\$13,483	\$13,483	Non-utility subsidiary
Clairton, LLC (k)	n/a	85%	\$17,567	\$14,932	Energy-related company

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
			(In thousands)		
Clairton 2, Inc.	1,000	100%	\$3,348	\$3,348	Non-utility subsidiary
Clairton, LLC (k)	n/a	15%	\$17,567	\$2,635	Energy-related company
Carbontronics, Inc	1,000	100%	\$34,514	\$34,514	Non-utility subsidiary
Carbontronics, LLC (j)	n/a	99%	\$23,663	\$23,426	Energy-related company
SE Choctaw, Inc.	1,000	100%	\$14,807	\$14,807	Non-utility company
SE Choctaw II, LLC	n/a	100%	\$98,126	\$98,126	Non-utility subsidiary
SE Choctaw, LLC	n/a	100%	\$98,126	\$98,126	Exempt wholesale generator
SE Lease, Inc. (l)	1,000	100%	\$67,092	\$67,092	Non-utility subsidiary
SE Ravenswood Lease LLC (l)	n/a	100%	\$75,880	\$75,880	Non-utility subsidiary
SE Ravenswood Trust (l)	n/a	100%	\$75,880	\$75,880	Exempt wholesale generator
<b>SOUTHERN COMPANY FUNDING CORPORATION (Southern Funding)</b>	1,000	100%	\$10	10	Special purpose subsidiary
<b>SOUTHERN COMPANY GAS LLC (Southern Company GAS)</b>	n/a	100%	\$17,620	\$17,620	Energy-related company
<b>SOUTHERN COMPANY SERVICES, INC. (SCS) (m)</b>	14,500	100%	(\$24,850)	(\$24,850)	Service company
<b>SOUTHERN COMMUNICATIONS SERVICES, INC. (SouthernLINC Wireless)</b>	500	100%	\$122,641	\$122,641	Non-utility subsidiary
Reese Telecommunications, Inc.	50,000	100%	\$800	\$800	Non-utility subsidiary
<b>SOUTHERN INFORMATION HOLDING COMPANY, INC. (Powercall)</b>	1,000	100%	\$1,453	\$1,453	Non-utility subsidiary
Southern Information 1, Inc.*	1,000	100%	\$0	\$0	Non-utility subsidiary
Southern Information 2, Inc.*	1,000	100%	\$0	\$0	Non-utility subsidiary

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value	Type of Company
(In thousands)					
<b>SOUTHERN NUCLEAR OPERATING COMPANY, INC.</b> (Southern Nuclear)	1,000	100%	\$33,468	\$33,468	Service company
<b>SOUTHERN POWER COMPANY</b> (SOUTHERN POWER)	1,000	100%	\$811,611	\$811,611	Electric utility company
Cherokee Falls Development of South Carolina LLC (Southern Company Cherokee)	n/a	100%	\$33	\$33	Non-utility subsidiary
Klondike Development LLC (Southern Company Klondike)	n/a	100%	\$220	\$220	Non-utility subsidiary
Southern Company-Florida LLC (Southern Company Florida)	n/a	100%	\$151,436	\$151,436	Exempt wholesale generator
Southern Company-Jet Port LLC (Southern Company Jet Port)	n/a	100%	\$3,715	\$3,715	Non-utility subsidiary
SPC McLeod LLC (Southern Company McLeod)	n/a	n/a	\$4,506	\$4,506	Non-utility subsidiary
St. Lucie Holdings Cana LLC (n)	n/a	n/a	\$4,657	\$4,657	Non-utility subsidiary
<b>SOUTHERN TELECOM, INC.</b> (Southern Telecom)	1,000	100%	\$8,177	\$8,177	Exempt tele- communication company
Southern Telecom 1, Inc.	1,000	100%	\$0	\$0	Non-utility subsidiary
Southern Telecom 2, Inc.	1,000	100%	\$0	\$0	Non-utility subsidiary
<b>SOUTHERN MANAGEMENT DEVELOPMENT, INC. (Southern Management)</b>	500	100%	\$35,433	\$35,433	Energy-related company
Southern Holdings (h)	889	8.89%	\$456,776	\$33,676	Non-utility subsidiary
NuStart Energy Development, LLC	n/a	12.5%	\$8,000	\$1,000	Energy-related company

**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004.**

Notes to Item 1.

\* Inactive companies.

(a) Unsecured debt –

<u>Company Name</u>	<u>Amount (in thousands)</u>	<u>Interest Rate</u>
SouthernLINC Wireless	\$40,341	5.50%
Southern Holdings	\$22,400	5.50%
Southern Company GAS	\$50,690	5.29%
SCRS	\$4,726	5.50%

- (b) A Delaware statutory trust. The form of equity investment is paid in capital.
- (c) SEGCO is 50% owned by ALABAMA and 50% owned by GEORGIA. The amounts shown reflect the respective ownership of each company.
- (d) GEORGIA has an investment in Alliance Technology Ventures which is consolidated with the accounts of GEORGIA in accordance with generally accepted accounting principles, but does not represent a subsidiary of GEORGIA in accordance with the Public Utility Holding Company Act, as amended.
- (e) Promissory note due on demand; interest rate, based on GEORGIA's embedded cost of capital, was 8.80% at January 1, 2005.
- (f) Savannah Electric Capital Trust I was dissolved in 2004.
- (g) Trusts established to fund certain deferred compensation arrangements for SOUTHERN's management and directors. These trusts are consolidated with the accounts of SOUTHERN in accordance with generally accepted accounting principles, but do not represent subsidiaries of SOUTHERN.
- (h) Southern Holdings is partially owned by Southern Management.
- (i) Electrotechnologies has an investment in Advent Energy II LP which is consolidated with the accounts of Electrotechnologies in accordance with generally accepted accounting principles, but does not represent a subsidiary of Electrotechnologies in accordance with the Public Utility Holding Company Act of 1935, as amended.
- (j) Carbontronics, LLC is 1% owned by Southern Energy Finance Company, Inc. and 99% owned by Carbontronics, Inc.
- (k) Clairton, LLC is 85% owned by Clairton, Inc. and 15% owned by Clairton 2, Inc.
- (l) SE Lease, Inc. was incorporated in Delaware on May 3, 2004, SE Ravenswood Lease, LLC is a limited liability company organized in Delaware on May 25, 2004 and the SE Ravenswood Trust is a Delaware statutory trust formed on May 17, 2004. These companies were organized for the purpose of completing the purchase from Keyspan Corporation and subsequent leaseback of the Ravenswood Expansion Facility, a 250 megawatt combined cycle gas turbine facility in New York, NY.
- (m) See Consolidating Statements of Comprehensive Income on page A-15 herein for information regarding SCS' negative book value.
- (n) St. Lucie Holdings Cana, LLC is a limited liability company organized in Delaware on June 4, 2004 for the purpose of holding potential generating facility sites.

**ITEM 2. ACQUISITION OR SALES OF UTILITY ASSETS.**

NONE.

**ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES.**

NONE.

**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES.****Calendar Year 2004**

<u>Name of Issuer and Title of Issue</u>	<u>Name of Company Acquiring, Redeeming or Retiring Securities</u>	<u>Number of Shares or Principal Amount</u>			<u>Consideration</u>	<u>Indicate Commission Authorization (See Note)</u>
		<u>Acquired</u>	<u>Redeemed</u>	<u>Retired</u>		
<b>ALABAMA:</b>						
<b>Senior Notes</b>						
Series J 6.75% due 2039	ALABAMA	None	\$200,000,000	None	\$200,000,000	
Series K 7.125% due 2004	ALABAMA	None	\$250,000,000	None	\$250,000,000	
Series N 4.875% due 2004	ALABAMA	None	\$275,000,000	None	\$275,000,000	
<b>GEORGIA:</b>						
<b>Senior Notes</b>						
Series D 6.625% due 2039	GEORGIA	\$100,000,000	None	\$100,000,000	\$100,000,000	
Series H 6.70% due 2011	GEORGIA	\$100,000,000	None	\$100,000,000	\$100,000,000	
<b>Trust Preferred Securities</b>						
6.85% due 2029	GEORGIA	\$200,000,000	None	\$200,000,000	\$200,000,000	
<b>GULF:</b>						
<b>Senior Notes</b>						
Series B 7.05% due 2004	GULF	None	\$50,000,000	None	\$50,000,000	
Series D 6.10% due 2016	GULF	None	\$75,000,000	None	\$75,000,000	
<b>MISSISSIPPI:</b>						
<b>Preferred Stock</b>						
7% Series	MISSISSIPPI	None	\$4,984,000	None	\$4,984,000	
6.32% Series	MISSISSIPPI	None	\$15,000,000	None	\$15,000,000	
6.65% Series	MISSISSIPPI	None	\$8,404,000	None	\$8,404,000	
5.25% Series	MISSISSIPPI	\$30,000,000	None	None	\$30,000,000	
<b>Senior Notes</b>						
Series D Floating Rate due 2004	MISSISSIPPI	None	\$80,000,000	None	\$80,000,000	
Series F Floating Rate due 2009	MISSISSIPPI	\$40,000,000	None	None	\$40,000,000	
<b>SAVANNAH:</b>						
<b>Trust Preferred Securities</b>						
Series A 6.85% due 2028	SAVANNAH	None	\$40,000,000	None	\$40,000,000	

Note to Item 4: All transactions exempt pursuant to Rule 42(b)(2), (4) or (5).

**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES.**

<u>Name of Owner</u>	<u>Name of Issuer</u>	<u>Number of Shares or Principal Amount Owned</u>	<u>Carrying Value to Owner</u>
SOUTHERN (one item)	(1)	2,132,669 shares	\$1,119,635
ALABAMA (four items)	(2)	1,972,386 shares	\$1,972,386
GEORGIA (one item)	(3)	\$3,500,538	\$1,350,425
GULF (20 items)	(4)	1,012 shares	\$0
Southern Management (one item)	(5)	10.351%	\$1,026,671
SAVANNAH (15 items)	(4)	385 shares	\$1
Electrotechnologies (one item)	(6)	85.2%	\$21,958,226
Alabama Synfuel Energy, Inc. (one item)	(7)	60.6%	\$17,048,818
Carbontronics, LLC (one item)	(7)	24.975%	\$11,859,341
Clairton, LLC (one item)	(8)	14.67%	\$17,490,933

Notes to Item 5:

(1) Represents SOUTHERN's participation in Perfect Commerce, Inc. (Perfect Commerce). Prior to November 2004, SOUTHERN's participation was in Pantellos Corporation (Pantellos). In November 2004, Perfect Commerce completed its merger with Pantellos. Perfect Commerce is focused on helping participants reduce the cost and complexity of their purchasing processes.

(2) Debt securities issued by instrumentalities of political subdivisions within ALABAMA's service area to build promotional industrial buildings that will assist in advancing business and industrial development.

(3) Investment made in a private venture capital fund for the purpose of assisting early-stage and high technology companies located principally in the Southeast, with a focus on Georgia-based firms. (See File No. 70-8085.)

(4) Securities representing bankruptcy distributions applicable to obligations of customers incurred in the ordinary course of business.

(5) Investment in a limited partnership that consists of energy related companies.

(6) Investment in a limited partnership that provides risk capital for, and makes investments in, the securities of companies engaged in the development and commercialization of electrotechnologies.

(7) Investment in an entity that converts coal into synthetic fuel.

(8) Investment in a limited partnership that produces alternative fuel.



**ITEM 6. OFFICERS AND DIRECTORS.**  
**PART I.**

The following are the abbreviations to be used for principal business address and positions.

**Principal Business Address Code**

270 Peachtree Street Atlanta, GA 30303	(a)
600 North 18th Street Birmingham, AL 35291	(b)
241 Ralph McGill Boulevard, N.E. Atlanta, GA 30308-3374	(c)
One Energy Place Pensacola, FL 32520	(d)
2992 West Beach Boulevard Gulfport, MS 39501	(e)
600 East Bay Street Savannah, GA 31401	(f)
5555 Glenridge Connector Atlanta, GA 30342	(g)
42 Inverness Center Parkway Birmingham, AL 35242	(h)
40 Inverness Center Parkway Birmingham, AL 35242	(i)
601 Pennsylvania Ave., NW Suite 800 South Washington, DC 20004	(j)
1403 Foulk Road Foulkstone Plaza Suite 102-9 Wilmington, DE 19803	(k)
4000 DeKalb Technology Parkway Suite 100 Atlanta, GA 30340	(l)
3003 Summit Boulevard Suite 700 Atlanta, GA 30319	(m)

**Position Code**

Chairman of the Board	CH
Director	D
President	P
Chief Executive Officer	CEO
Chief Financial Officer	CFO
Chief Accounting Officer	CAO
Chief Information Officer	CIO
Chief Operating Officer	COO
Chief Production Officer	CPO
Senior Executive Vice President	SEVP
Executive Vice President	EVP
Senior Vice President	SVP
Financial Vice President	FVP
Vice President	VP
Controller/Comptroller	C
Counsel	L
Manager	M
Secretary	S
Treasurer	T

**SOUTHERN**

**Name and Principal Address (a) Position**

Daniel P. Amos 1932 Wynnton Road Columbus, GA 31999	D
Dorrit J. Bern 450 Winks Lane Bensalem, PA 19020	D
Francis S. Blake 2455 Paces Ferry Road Atlanta, GA 30329	D
Thomas F. Chapman 1550 Peachtree Street, NW Atlanta, GA 30309	D
Bruce S. Gordon 166 Duane Street Apt. 7B New York, NY 10013	D
Donald M. James 1200 Urban Center Drive Liberty Park Office Complex Birmingham, AL 35242	D
Zack T. Pate 806 Kinloch N.W. Atlanta, GA 30327	D
J. Neal Purcell 590 Marsh Park Drive Duluth, GA 30097	D
David M. Ratcliffe	D,P, CEO,CH

**ITEM 6. OFFICERS AND DIRECTORS.**

**PART I. (Continued)**

**SOUTHERN (continued)**

**Name and Principal Address (a) Position**

Gerald J. St. Pé	D
1020 Eastwood Drive Pascagoula, MS 39567	
Dwight H. Evans	EVP
Thomas A. Fanning	EVP
Michael D. Garrett (c)	EVP
Leonard J. Haynes	EVP
G. Edison Holland	EVP,L
Charles D. McCrary (b)	EVP
David R. Altman	VP
Rebecca A. Blalock (c)	VP
Jackie J. Collins	VP
Ellen N. Lindemann	VP
Joseph A. Miller (j)	VP
W. Dean Hudson (c)	CAO,C
Tommy Chisholm	S

**ALABAMA**

**Name and Principal Address (b) Position**

Whit Armstrong	D
P. O. Box 310900 Enterprise, AL 36331	
David J. Cooper, Sr.	D
118 N. Royal Street Mobile, AL 36602	
R. Kent Henslee	D
754 Chestnut Street Gadsden, AL 35901	
John D. Johns	D
2801 Highway 280 South Birmingham, AL 35223	
Carl E. Jones, Jr.	D
P. O. Box 10247 Birmingham, AL 35202	
Patricia M. King	D
2548 US Highway 78 Anniston, AL 36207	
James K. Lowder	D
2000 Interstate Park Drive Suite 400 Montgomery, AL 36109	
Wallace D. Malone, Jr.	D
P. O. Box 2554 Birmingham, AL 35290	
Charles D. McCrary	D,P,CEO

Malcolm Portera	D
401 Queen City Avenue Tuscaloosa, AL 35401	
Robert D. Powers	D
202 East Broad Street Eufaula, AL 36027	
David M. Ratcliffe (a)	D
C. Dowd Ritter	D
P. O. Box 11007 Birmingham, AL 35288	
James H. Sanford	D
1001 McQueen Smith Road South Prattville, AL 36066	
John C. Webb, IV	D
125 W. Washington Street Demopolis, AL 36732	
James W. Wright	D
100 Commerce Street Montgomery, AL 36104	
William B. Hutchins, III	EVP,CFO,T
C. Alan Martin	EVP
Steve R. Spencer	EVP
Robert Holmes, Jr.	SVP
Robin A. Hurst	SVP
Rodney O. Mundy	SVP,L
Michael L. Scott	SVP
Jerry L. Stewart	SVP
Art P. Beattie	VP,CAO,C
Christopher T. Bell	VP
Willard L. Bowers	VP
Larry R. Grill	VP
Gerald L. Johnson	VP
Marsha S. Johnson	VP
William B. Johnson	VP
Bobbie J. Knight	VP
Ellen N. Lindemann (a)	VP
Gordon G. Martin	VP
Donald W. Reese	VP
R. Michael Saxon	VP
Julia H. Segars	VP
Julian H. Smith, Jr.	VP
W. Ronald Smith	VP
Cheryl A. Thompson	VP
Terry H. Waters	VP
William E. Zales, Jr.	VP,S

**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****ALABAMA PROPERTY COMPANY****Name and Principal Address (b) Position**

Charles D. McCrary	D,P
William B. Hutchins, III	D,VP
C. Alan Martin	D,VP
Larry Grill	VP
Art P. Beattie	C
William E. Zales, Jr.	S
J. Randy DeRieux	T

**ALABAMA ENERGY PROVIDERS, INC.****Name and Principal Address (b) Position**

Rodney O. Mundy	D
William B. Hutchins, III	D,VP
C. Alan Martin	D
Michael L. Scott	D,P
William E. Zales, Jr.	S
J. Randy DeRieux	T

**GEORGIA****Name and Principal Address (c) Position**

Juanita Powell Baranco	D
4355 Highway 78	
Lilburn, GA 30047	
Robert L. Brown, Jr.	D
250 East Ponce de Leon Avenue	
Eighth Floor	
Decatur, GA 30030	
Ronald D. Brown	D
100 Auburn Avenue	
Atlanta, GA 30303	
Anna R. Cablik	D
1513 Johnson Ferry Road	
Suite T-20	
Marietta, GA 30062	
Michael D. Garrett	D,P,CEO
David M. Ratcliffe (a)	D
D. Gary Thompson	D
1384 Wesley Circle	
Atlanta, GA 30327	
Richard W. Ussery	D
1600 First Avenue	
Columbus, GA 31902-1755	
William Jerry Vereen	D
P. O. Box 1663	
Moultrie, GA 31776-1663	

E. Jenner Wood, III	D
P.O. Box 4418	
M.C. 0103	
Atlanta, GA 30303	
William C. Archer, III	EVP
C. B. Harreld	EVP,T,CFO
Judy M. Anderson	SVP
Ronnie L. Bates	SVP
M. A. Brown	SVP
Richard L. Holmes	SVP
James H. Miller, III	SVP,L
Christopher C. Womack	SVP
W. Craig Barrs	VP
Rebecca A. Blalock	VP
A. Bryan Fletcher	VP
J. Kevin Fletcher	VP
O. Ben Harris	VP
W. Ron Hinson	VP,C,CAO
Ed F. Holcombe	VP
E. Lamont Houston	VP
Brian L. Ivey	VP
Anne H. Kaiser	VP
Ellen N. Lindemann (a)	VP
Jackie W. Lowe	VP
Frank J. McCloskey	VP
Leslie R. Sibert	VP
James E. Sykes	VP
Jeffrey L. Wallace	VP
Janice G. Wolfe	S

**PIEDMONT****Name and Principal Address (c) Position**

Michael D. Garrett	D,P
C. B. Harreld	D,EVP,T
Janice G. Wolfe	D,VP,S

**SEGCO****Name and Principal Address (b) Position**

William C. Archer (c)	D
Art P. Beattie	D,C
W. Paul Bowers	D,VP
Michael D. Garrett (c)	D,VP
C. B. Harreld (c)	D
William B. Hutchins, III	D,VP
Charles D. McCrary	D,P
Jerry L. Stewart	D
Christopher C. Womack (c)	D
William E. Zales, Jr.	S
J. Randy DeRieux	T

**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****GULF****Name and Principal Address (d) Position**

C. LeDon Anchors 909 Mar Walt Drive Suite 1014 Fort Walton Beach, FL 32547	D
William C. Cramer 2251 West 23 <sup>rd</sup> Street Panama City, FL 32405	D
Fred C. Donovan, Sr. 449 W. Main Street Pensacola, FL 32502	D
William A. Pullum 8494 Navarre Parkway Navarre, FL 32566	D
Winston E. Scott 100 Spaceport Way Cape Canaveral, FL 32920-4003	D
Susan N. Story	D,P,CEO
F. M. Fisher, Jr.	VP
P. Bernard Jacob	VP
Ronnie R. Labrato	VP,CFO,CAO,C
Ellen N. Lindemann (a)	VP
Gene L. Ussery, Jr. (e)	VP
Susan D. Ritenour	S,T

**MISSISSIPPI****Name and Principal Address (e) Position**

Tommy E. Dulaney P. O. Box 2929 Meridian, MS 39302	D
Warren A. Hood, Jr. P.O. Box 682 Hattiesburg, MS 39402	D
Robert C. Khayat P. O. Box 1848 123 Lyceum Building University, MS 38677	D
George A. Schloegel Hancock Bank P. O. Box 4019 Gulfport, MS 39502	D
Philip J. Terrell 799 East Second Street Pass Christian, MS 39571	D
Anthony J. Topazi	D,P,CEO
Gene Warr 767 16 <sup>th</sup> Street Gulfport, MS 39507	D
Bobby J. Kerley	VP
Ellen N. Lindemann (a)	VP
Don E. Mason	VP
Michael W. Southern	VP,CFO,CAO,T

Gene L. Ussery, Jr.	VP
Frances V. Turnage	C
Vicki L. Pierce	S

**MISSISSIPPI POWER SERVICES, INC.****Name and Principal Address (e) Position**

Bobby J. Kerley	D,P,CEO
Don E. Mason	D,VP
Michael W. Southern	D,VP,T,CFO
Anthony J. Topazi	D, CH
Gene L. Ussery, Jr.	D,VP
Frances V. Turnage	C
Vicki L. Pierce	S

**SAVANNAH****Name and Principal Address (f) Position**

Gus H. Bell, III P. O. Box 14247 Savannah, GA 31416	D
Archie H. Davis P. O. Box 188 Savannah, GA 31402	D
Walter D. Gnann 234 Siemes Landing Drive Springfield, GA 31329	D
Anthony R. James	D,P,CEO
Robert B. Miller, III P. O. Box 8003 Savannah, GA 31412	D
Arnold M. Tenenbaum 300 Bull Street Savannah, GA 31401	D
W. Miles Greer	VP
Ellen N. Lindemann (a)	VP
Kirby R. Willis	VP,T,CFO
Nancy Frankenhauser	C,S

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**ITEM 10 - FINANCIAL STATEMENTS AND EXHIBITS**

**SOUTHERN AND SUBSIDIARY COMPANIES**

**INDEX TO FINANCIAL STATEMENTS**

**December 31, 2004**

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<b>SCHEDULES:</b>	

Schedules supporting financial statements of ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH and SEGCO are incorporated by reference to those companies' annual reports on Federal Energy Regulatory Commission Form 1 for the year ended December 31, 2004, as filed with the Federal Energy Regulatory Commission.

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

	Consolidated	Intercompany Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Southern Nuclear
<b>Operating Activities:</b>											
Consolidated net income	\$ 1,532,257	\$ (1,627,994)	\$ 1,531,476	\$ 504,768	\$ 658,671	\$ 68,440	\$ 80,633	\$ 25,732	\$ 7,388	\$ -	\$ -
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities --											
Depreciation and amortization	1,177,991	-	647	497,010	361,958	88,772	60,260	23,710	12,783	19,875	691
Deferred income taxes and investment tax credits	558,802	-	(21)	252,858	251,623	46,255	44,424	13,441	(2,143)	-	-
Plant Daniel capacity	(16,508)	-	-	-	-	-	(16,508)	-	-	-	-
Allowance for equity funds used during construction	(47,199)	-	-	(16,141)	(26,659)	(1,855)	-	(2,379)	(165)	-	-
Equity in losses (earnings) of unconsolidated subsidiaries	94,786	1,598,287	(1,578,033)	(4,322)	(4,898)	(26)	(88)	(35)	-	(143)	(27)
Leveraged lease income	(70,170)	-	-	-	-	-	-	-	-	-	-
Pension, postretirement, and other employee benefits	(470)	-	(190)	(29,362)	2,636	(895)	(1,084)	6,114	-	19,650	(558)
Tax benefit of stock options	31,344	(31,040)	31,344	10,672	9,701	3,063	1,532	861	-	-	3,692
Hedge settlements	(9,686)	-	-	2,241	(12,394)	-	-	467	-	-	-
Other, net	(21,267)	(12,041)	(988)	1,388	(33,289)	11,982	(1,612)	(7,658)	9,579	1,490	(6,401)
Changes in certain current assets and liabilities --											
Receivables, net	(369,061)	73,512	16,520	(144,256)	(225,454)	1,741	(26,373)	(26,371)	4,593	(31,647)	(2,310)
Fossil fuel stock	(8,320)	-	-	30,130	(46,730)	2,355	5,528	(1,938)	-	-	-
Materials and supplies	(31,477)	-	-	(26,229)	618	(831)	(3,768)	(842)	-	(715)	-
Other current assets	13,991	31,967	(3,325)	19,131	(9,314)	(29,622)	1,401	(5,324)	(234)	(6,735)	(1,422)
Accounts payable	28,967	(69,446)	6,931	(12,778)	132,001	(51,876)	(5,555)	5,035	(1,534)	24,354	7,036
Accrued taxes	(108,867)	(32,141)	(3,662)	(24,568)	(64,563)	629	151	3,352	1,115	14,610	(743)
Accrued compensation	(15,803)	(193)	-	(7,041)	(6,664)	1,946	82	(40)	-	(3,215)	(1,175)
Other current liabilities	(47,189)	(2,297)	2,636	(42,544)	5,836	3,111	(19,709)	(911)	(301)	7,871	(238)
<b>Net cash provided from (used for) operating activities</b>	<b>2,692,121</b>	<b>(71,386)</b>	<b>3,335</b>	<b>1,010,957</b>	<b>993,079</b>	<b>143,189</b>	<b>119,314</b>	<b>33,214</b>	<b>31,081</b>	<b>45,595</b>	<b>(1,455)</b>
<b>Investing Activities:</b>											
Gross property additions	(2,109,995)	-	-	(797,014)	(786,314)	(161,205)	(70,063)	(51,301)	(11,974)	(23,005)	(2,094)
Property sales to (purchases from) affiliates	-	-	-	-	(339,750)	-	-	(74,832)	-	-	-
Investment in unconsolidated subsidiaries	(96,536)	464,638	(457,517)	(242)	1,058	(79)	(1,816)	(41)	-	(2,564)	(830)
Cost of removal net of salvage	(74,817)	-	-	(37,369)	(21,756)	(10,259)	(3,189)	(885)	(1,975)	-	-
Construction receivables/payable, net	24,570	14,074	-	7,941	413	13,682	1,243	1,566	-	-	-
Other	4,914	(1,460,966)	1,497,358	3,876	30,445	22,788	(2,253)	291	164	(7,939)	-
<b>Net cash provided from (used for) investing activities</b>	<b>(2,251,864)</b>	<b>(982,254)</b>	<b>1,039,841</b>	<b>(822,808)</b>	<b>(1,115,904)</b>	<b>(135,073)</b>	<b>(76,078)</b>	<b>(125,202)</b>	<b>(13,785)</b>	<b>(33,508)</b>	<b>(2,924)</b>
<b>Financing Activities:</b>											
Increase (decrease) in notes payable, net	(141,228)	(42,803)	(124,980)	-	70,956	12,334	-	20,567	(5,907)	-	-
Proceeds --											
Long-term debt	1,861,711	-	4,414	900,000	600,000	210,000	40,000	45,376	-	5,521	-
Mandatorily redeemable preferred securities	200,000	-	-	-	200,000	-	-	-	-	-	-
Preferred stock	175,000	-	-	100,000	-	-	-	-	-	-	-
Common Stock	123,571	(40,000)	123,571	40,000	-	-	30,000	45,000	-	-	-
Capital contributions from parent company	-	(394,905)	-	17,541	260,068	29,481	1,791	47,255	583	-	5,474
Redemptions --											
Long-term debt	(1,245,796)	-	-	(726,445)	(200,000)	(125,000)	(80,000)	(30,000)	-	(1,512)	-
Mandatorily redeemable preferred securities	(240,000)	-	-	-	(200,000)	-	-	(40,000)	-	-	-
Preferred stock	(28,388)	-	-	-	-	-	(28,388)	-	-	-	-
Capital distributions to parent company	-	113,000	-	-	-	-	-	-	-	-	-
Payment of preferred stock dividends	-	27,164	-	(23,639)	(654)	(217)	(1,829)	(825)	-	-	-
Payment of common stock dividends	(1,044,734)	1,391,189	(1,044,734)	(437,300)	(565,500)	(70,000)	(66,200)	(23,200)	(11,989)	-	-
Other	(38,467)	(5)	1	(16,597)	(17,247)	(2,433)	(785)	(1,266)	(123)	-	-
<b>Net cash provided from (used for) financing activities</b>	<b>(378,331)</b>	<b>1,053,640</b>	<b>(1,041,728)</b>	<b>(146,440)</b>	<b>147,623</b>	<b>54,165</b>	<b>(105,411)</b>	<b>62,907</b>	<b>(17,436)</b>	<b>4,009</b>	<b>5,474</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>61,926</b>	<b>-</b>	<b>1,448</b>	<b>41,709</b>	<b>24,798</b>	<b>62,281</b>	<b>(62,175)</b>	<b>(29,081)</b>	<b>(140)</b>	<b>16,096</b>	<b>1,095</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>311,273</b>	<b>-</b>	<b>278</b>	<b>42,752</b>	<b>8,699</b>	<b>2,548</b>	<b>69,120</b>	<b>37,943</b>	<b>698</b>	<b>4,879</b>	<b>1,546</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 373,199</b>	<b>\$ -</b>	<b>\$ 1,726</b>	<b>\$ 84,461</b>	<b>\$ 33,497</b>	<b>\$ 64,829</b>	<b>\$ 6,945</b>	<b>\$ 8,862</b>	<b>\$ 558</b>	<b>\$ 20,975</b>	<b>\$ 2,641</b>
<b>Supplemental Cash Flow Information:</b>											
Cash paid during the period for --											
Interest (net of amount capitalized)	\$ 550,782	\$ (68,594)	\$ 69,066	\$ 188,556	\$ 228,190	\$ 28,796	\$ 12,084	\$ 10,080	\$ 3,446	\$ 4,130	\$ -
Income taxes	78,486	-	(70,723)	69,068	127,115	24,130	6,654	4,581	5,627	648	4,777

(Continued on following page)

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)  
(Continued)

	Southern Company Funding	Southern Power	Southern Holdings	Southern Management	Southern LINC Wireless	Powercall	Southern Telecom	Southern Company Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
<b>Operating Activities:</b>											
Consolidated net income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities --											
Depreciation and amortization	-	65,838	8,248	(148)	30,832	-	1,560	5,955	-	-	-
Deferred income taxes and investment tax credits	-	23,510	(70,886)	-	1,082	-	(616)	(725)	-	-	-
Plant Daniel capacity	-	-	-	-	-	-	-	-	-	-	-
Allowance for equity funds used during construction	-	-	-	-	-	-	-	-	-	-	-
Equity in losses (earnings) of unconsolidated subsidiaries	-	-	96,736	(12,676)	11	-	-	-	-	-	-
Leveraged lease income	-	-	(70,170)	-	-	-	-	-	-	-	-
Pension, postretirement, and other employee benefits	-	-	305	-	2,785	-	129	-	-	-	-
Tax benefit of stock options	-	415	45	-	1,041	-	18	-	-	-	-
Hedge settlements	-	-	-	-	-	-	-	-	-	-	-
Other, net	-	20,021	5,672	1	(1,452)	-	(2,913)	(4,332)	(10)	-	(704)
Changes in certain current assets and liabilities --											
Receivables, net	-	(14,009)	6,294	193	(631)	(3)	(94)	(984)	-	-	218
Fossil fuel stock	-	2,894	-	-	-	-	-	(559)	-	-	-
Materials and supplies	-	(1,715)	1,310	1,352	(657)	-	-	-	-	-	-
Other current assets	-	4,144	15,868	407	(2,586)	-	(390)	25	-	-	-
Accounts payable	-	(13,844)	8,003	(2,287)	3,462	(249)	(336)	(150)	-	-	-
Accrued taxes	-	32,330	(35,198)	(580)	(299)	44	8	648	-	-	-
Accrued compensation	-	-	413	-	512	-	(253)	(175)	-	-	-
Other current liabilities	-	(1,692)	4,633	(107)	(3,611)	-	6	128	-	-	-
<b>Net cash provided from (used for) operating activities</b>		<b>229,400</b>	<b>114,311</b>	<b>(2,493)</b>	<b>44,497</b>	<b>(194)</b>	<b>(2,750)</b>	<b>2,067</b>		<b>406</b>	<b>(46)</b>
<b>Investing Activities:</b>											
Gross property additions	-	(115,606)	(71,606)	-	(18,942)	-	(225)	(646)	-	-	-
Property sales to (purchases from) affiliates	-	414,582	-	-	-	-	-	-	-	-	-
Investment in unconsolidated subsidiaries	-	-	(97,759)	(1,162)	(222)	-	-	-	-	-	-
Cost of removal net of salvage	-	-	-	344	(36)	-	-	308	-	-	-
Construction receivables/payable, net	-	(14,349)	-	-	-	-	-	-	-	-	-
Other	(48,100)	(10,043)	(12,970)	(719)	148	-	855	-	-	(1,570)	(6,451)
<b>Net cash provided from (used for) investing activities</b>	<b>(48,100)</b>	<b>274,584</b>	<b>(182,335)</b>	<b>(1,537)</b>	<b>(19,052)</b>	<b>-</b>	<b>630</b>	<b>(338)</b>		<b>(1,570)</b>	<b>(6,451)</b>
<b>Financing Activities:</b>											
Increase (decrease) in notes payable, net	48,100	(114,349)	23,876	(850)	(24,862)	-	-	(3,310)	-	-	-
Proceeds --											
Long-term debt	-	-	56,400	-	-	-	-	-	-	-	-
Mandatorily redeemable preferred securities	-	-	-	-	-	-	-	-	-	-	-
Preferred stock	-	-	-	-	-	-	-	-	-	-	-
Common Stock	-	-	-	-	-	-	-	-	-	-	-
Capital contributions from parent company	-	2,808	14,576	4,300	911	-	2,448	-	-	1,218	6,451
Redemptions --											
Long-term debt	-	(50,000)	(31,499)	-	(1,340)	-	-	-	-	-	-
Mandatorily redeemable preferred securities	-	-	-	-	-	-	-	-	-	-	-
Preferred stock	-	-	-	-	-	-	-	-	-	-	-
Capital distributions to parent company	-	(113,000)	-	-	-	-	-	-	-	-	-
Payment of preferred stock dividends	-	-	-	-	-	-	-	-	-	-	-
Payment of common stock dividends	-	(207,000)	-	-	-	-	(10,000)	-	-	-	-
Other	-	-	-	-	-	-	(12)	-	-	-	-
<b>Net cash provided from (used for) financing activities</b>	<b>48,100</b>	<b>(481,541)</b>	<b>63,353</b>	<b>3,450</b>	<b>(25,291)</b>	<b>-</b>	<b>(7,564)</b>	<b>(3,310)</b>		<b>1,218</b>	<b>6,451</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>22,443</b>	<b>(4,671)</b>	<b>(580)</b>	<b>154</b>	<b>(194)</b>	<b>(9,684)</b>	<b>(1,581)</b>		<b>54</b>	<b>(46)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>10</b>	<b>2,798</b>	<b>115,418</b>	<b>1,113</b>	<b>6,839</b>	<b>1,813</b>	<b>11,452</b>	<b>3,088</b>		<b>233</b>	<b>46</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$</b>	<b>10 \$</b>	<b>25,241 \$</b>	<b>110,747 \$</b>	<b>533 \$</b>	<b>6,993 \$</b>	<b>1,619 \$</b>	<b>1,768 \$</b>	<b>1,507 \$</b>	<b>- \$</b>	<b>287 \$</b>
<b>Supplemental Cash Flow Information:</b>											
Cash paid during the period for --											
Interest (net of amount capitalized)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income taxes	-	52,146	19,946	-	1,247	-	-	1,689	-	-	-
	-	13,313	(116,236)	(702)	7,680	(39)	860	1,733	-	-	-

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.



**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING BALANCE SHEET -- DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)  
(Continued)

<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>Consolidated</u>	<u>Intercompany Eliminations and Transfers Add (Deduct)</u>	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>	<u>SEGCO</u>	<u>SCS</u>	<u>Southern Nuclear</u>
<b>Current Liabilities:</b>											
Securities due within one year	\$ 983,282	\$ -	\$ -	\$ 225,005	\$ 452,498	\$ 100,000	\$ -	\$ 1,010	\$ -	\$ 8,466	\$ -
Notes payable	426,394	(360,932)	133,617	-	208,233	50,000	-	20,567	13,976	-	-
Accounts payable --											
Affiliated	12,668	(560,675)	13,694	141,096	194,253	35,359	19,568	17,379	10,947	68,303	11,380
Other	871,572	-	5,347	198,834	310,763	77,452	52,688	16,166	-	164,420	9,829
Customer deposits	200,454	-	-	49,598	115,661	18,470	9,053	6,973	-	-	-
Accrued taxes --											
Income taxes	47,237	(105,190)	43,801	28,498	78,269	1,927	396	148	506	-	167
Other	243,200	-	-	29,688	129,520	9,250	44,285	5,390	418	15,267	2,035
Accrued interest	179,301	(22,385)	21,337	40,029	74,529	7,665	1,731	3,050	376	535	-
Accrued vacation pay	137,452	-	-	36,494	44,894	5,446	6,125	2,661	-	21,108	19,156
Accrued compensation	431,023	(193)	-	76,858	127,340	16,989	23,913	5,612	-	112,265	57,868
Other	258,356	(1,879)	22,269	26,365	75,699	12,988	48,677	5,248	59	33,342	598
<b>Total current liabilities</b>	<b>3,790,939</b>	<b>(1,051,254)</b>	<b>240,065</b>	<b>852,465</b>	<b>1,811,659</b>	<b>335,546</b>	<b>206,436</b>	<b>84,204</b>	<b>26,282</b>	<b>423,706</b>	<b>101,033</b>
<b>Long-term Debt</b> (See accompanying statements)	<b>10,488,076</b>	<b>(974,043)</b>	<b>988,956</b>	<b>3,855,257</b>	<b>3,709,852</b>	<b>550,989</b>	<b>242,498</b>	<b>237,769</b>	<b>74,333</b>	<b>54,568</b>	<b>-</b>
<b>Long-term Debt Payable to Affiliated Trusts</b>	<b>1,960,644</b>	<b>-</b>	<b>-</b>	<b>309,279</b>	<b>969,073</b>	<b>72,166</b>	<b>36,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Credits and Other Liabilities:</b>											
Accumulated deferred income taxes	5,237,160	(290,790)	1,209	1,885,120	2,556,040	229,909	167,345	90,079	24,137	-	-
Deferred credits related to income taxes	372,528	-	-	148,395	170,973	23,354	20,261	8,738	807	-	-
Accumulated deferred investment tax credits	552,109	-	-	205,353	300,018	18,489	18,654	7,961	1,634	-	-
Employee benefit obligations	864,216	(220,120)	8,117	194,837	331,002	54,869	57,275	46,580	-	209,528	170,048
Deferred capacity revenues	71,452	(30,775)	-	25,056	-	160	-	-	-	-	-
Asset retirement obligations	903,385	-	-	383,621	504,515	5,789	5,532	3,870	58	-	-
Other cost of removal obligations	1,295,871	-	-	597,147	411,692	155,831	76,228	41,890	13,083	-	-
Miscellaneous regulatory liabilities	350,168	-	-	214,689	92,611	2,048	28,189	12,631	-	-	-
Other	237,379	(30,020)	16	36,989	59,733	65,243	41,996	2,775	9,346	13,230	-
<b>Total deferred credits and other liabilities</b>	<b>9,884,268</b>	<b>(571,705)</b>	<b>9,342</b>	<b>3,691,207</b>	<b>4,426,584</b>	<b>555,692</b>	<b>415,480</b>	<b>214,524</b>	<b>49,065</b>	<b>222,758</b>	<b>170,048</b>
<b>Total Liabilities</b>	<b>26,123,927</b>	<b>(2,597,002)</b>	<b>1,238,363</b>	<b>8,708,208</b>	<b>10,917,168</b>	<b>1,514,393</b>	<b>900,496</b>	<b>536,497</b>	<b>149,680</b>	<b>701,032</b>	<b>271,081</b>
<b>Preferred Stock</b>											
<b>of Subsidiaries</b> (See accompanying statements)	<b>560,472</b>	<b>-</b>	<b>-</b>	<b>465,047</b>	<b>14,609</b>	<b>4,098</b>	<b>32,780</b>	<b>43,938</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Common Stockholders' Equity</b> (See accompanying statements)	<b>10,277,687</b>	<b>(11,563,789)</b>	<b>10,410,070</b>	<b>3,610,204</b>	<b>4,890,561</b>	<b>592,172</b>	<b>545,837</b>	<b>232,156</b>	<b>59,469</b>	<b>(24,850)</b>	<b>33,468</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 36,962,086</b>	<b>\$ (14,160,791)</b>	<b>\$ 11,648,433</b>	<b>\$ 12,783,459</b>	<b>\$ 15,822,338</b>	<b>\$ 2,110,663</b>	<b>\$ 1,479,113</b>	<b>\$ 812,591</b>	<b>\$ 209,149</b>	<b>\$ 676,182</b>	<b>\$ 304,549</b>

(Continued on following page)

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING BALANCE SHEET – DECEMBER 31, 2004**

(Stated in Thousands of Dollars)

(Continued)

	Southern Company Funding	Southern Power	Southern Holdings	Southern Management	Southern LINC Wireless	Powercall	Southern Telecom	Southern Company Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>											
<b>Current Liabilities:</b>											
Securities due within one year	\$ -	\$ 200	\$ 195,004	\$ -	\$ 1,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes payable	242,776	-	27,126	-	40,341	-	-	50,690	-	-	-
Accounts payable --											
Affiliated	-	19,265	22,533	162	2,613	-	336	16,455	-	-	-
Other	-	11,024	6,885	489	9,046	263	433	7,933	-	-	-
Customer deposits	-	-	-	-	699	-	-	-	-	-	-
Accrued taxes --											
Income taxes	-	-	(2,361)	564	-	153	-	359	-	-	-
Other	-	4,104	108	-	1,685	-	25	1,425	-	-	-
Accrued interest	246	28,626	23,006	-	199	-	-	357	-	-	-
Accrued vacation pay	-	-	-	-	1,489	-	-	-	-	-	-
Accrued compensation	-	-	2,703	-	7,033	-	635	-	-	-	-
Other	-	83	21,233	-	5,711	(1)	5,140	2,824	-	-	-
<b>Total current liabilities</b>	<b>243,022</b>	<b>63,302</b>	<b>296,237</b>	<b>1,215</b>	<b>69,915</b>	<b>415</b>	<b>6,648</b>	<b>80,043</b>	-	-	-
<b>Long-term Debt (See accompanying statements)</b>	-	1,099,435	645,161	-	3,301	-	-	-	-	-	-
<b>Long-term Debt Payable to Affiliated Trusts</b>	-	-	574,044	-	-	-	-	-	-	-	-
<b>Deferred Credits and Other Liabilities:</b>											
Accumulated deferred income taxes	-	40,212	496,345	-	34,263	89	-	3,202	-	-	-
Deferred credits related to income taxes	-	-	-	-	-	-	-	-	-	-	-
Accumulated deferred investment tax credits	-	-	-	-	-	-	-	-	-	-	-
Employee benefit obligations	-	-	2,347	-	9,416	-	317	-	-	-	-
Deferred capacity revenues	-	30,775	-	-	10,497	-	35,739	-	-	-	-
Asset retirement obligations	-	-	-	-	-	-	-	-	-	-	-
Other cost of removal obligations	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous regulatory liabilities	-	-	-	-	-	-	-	-	-	-	-
Other	-	21,678	12,903	-	3,490	1	-	(1)	-	-	-
<b>Total deferred credits and other liabilities</b>	-	<b>92,665</b>	<b>511,595</b>	-	<b>57,666</b>	<b>90</b>	<b>36,056</b>	<b>3,201</b>	-	-	-
<b>Total Liabilities</b>	<b>243,022</b>	<b>1,255,402</b>	<b>2,027,037</b>	<b>1,215</b>	<b>130,882</b>	<b>505</b>	<b>42,704</b>	<b>83,244</b>	-	-	-
<b>Preferred Stock</b>	-	-	-	-	-	-	-	-	-	-	-
of Subsidiaries (See accompanying statements)	-	-	-	-	-	-	-	-	-	-	-
<b>Common Stockholders' Equity (See accompanying statements)</b>	<b>10</b>	<b>811,611</b>	<b>456,776</b>	<b>35,433</b>	<b>122,641</b>	<b>1,453</b>	<b>8,177</b>	<b>17,620</b>	<b>960</b>	<b>7,236</b>	<b>30,472</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 243,032</b>	<b>\$ 2,067,013</b>	<b>\$ 2,483,813</b>	<b>\$ 36,648</b>	<b>\$ 253,523</b>	<b>\$ 1,958</b>	<b>\$ 50,881</b>	<b>\$ 100,864</b>	<b>\$ 960</b>	<b>\$ 7,236</b>	<b>\$ 30,472</b>

<sup>1</sup> Includes Post Retirement Life & Medical Provisions, Supplemental and Other Pension Accruals, Early Retirement Incentive Program Costs and Other Work Force Reduction Costs, and Miscellaneous Post Employment Benefits.

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CAPITALIZATION – DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

		Intercompany Eliminations and Transfers										Southern Nuclear
	<u>Consolidated</u>	<u>Add (Deduct)</u>	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>	<u>SEGCO</u>	<u>SCS</u>		<u>Southern Nuclear</u>
<b>Long-Term Debt of Subsidiaries:</b>												
First mortgage bonds --												
<u>Maturity</u>	<u>Interest Rates</u>											
2006	45,000	-	-	-	-	25,000	-	20,000	-	-	-	-
2025 through 2026	60,000	-	-	-	-	30,000	30,000	-	-	-	-	-
<b>Total first mortgage bonds</b>	<b>105,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>30,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-term senior notes and debt --												
<u>Maturity</u>	<u>Interest Rates</u>											
2005	379,187	-	-	225,000	150,000	-	-	-	-	-	-	-
2006	674,075	-	-	520,000	150,000	-	-	-	-	-	-	-
2007	1,220,016	-	14,913	500,000	300,000	-	-	-	-	-	-	-
2008	462,422	-	-	410,000	-	-	-	45,000	-	-	-	-
2009	168,586	-	-	-	125,000	-	-	-	-	40,740	-	-
2010 through 2044	4,534,901	-	-	1,425,000	1,225,000	335,000	90,000	150,000	50,000	-	-	-
Adjustable rates (at 1/1/05):												
2005	563,253	-	-	-	300,000	100,000	-	-	-	-	-	-
2006	195,000	-	-	195,000	-	-	-	-	-	-	-	-
2007	89,563	-	-	-	-	-	-	-	-	-	-	-
2009	440,000	-	-	250,000	150,000	-	40,000	-	-	-	-	-
Long-term notes payable to affiliates	-	(974,043)	974,043	-	-	-	-	-	-	-	-	-
<b>Total long-term senior notes and debt</b>	<b>8,727,003</b>	<b>(974,043)</b>	<b>988,956</b>	<b>3,525,000</b>	<b>2,400,000</b>	<b>435,000</b>	<b>130,000</b>	<b>195,000</b>	<b>50,000</b>	<b>40,740</b>	<b>-</b>	<b>-</b>
Other long-term debt --												
Pollution control revenue bonds --												
<u>Maturity</u>	<u>Interest Rates</u>											
<u>Collateralized:</u>												
2006	12,075	-	-	-	-	12,075	-	-	-	-	-	-
2024	24,400	-	-	24,400	-	-	-	-	-	-	-	-
Variable rates (at 1/1/05):												
2015 through 2017	89,800	-	-	89,800	-	-	-	-	-	-	-	-
<u>Non-collateralized:</u>												
2012 through 2034	850,060	-	-	-	812,560	13,000	-	-	24,500	-	-	-
Variable rates (at 1/1/05):												
2011 through 2038	1,564,475	-	-	445,940	873,330	144,555	82,695	17,955	-	-	-	-
<b>Total other long-term debt</b>	<b>2,540,810</b>	<b>-</b>	<b>-</b>	<b>560,140</b>	<b>1,685,890</b>	<b>169,630</b>	<b>82,695</b>	<b>17,955</b>	<b>24,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capitalized lease obligations	115,052	-	-	52	76,982	-	-	5,824	-	22,294	-	-
Unamortized debt (discount), net	(16,507)	-	-	(4,930)	(522)	(8,641)	(197)	-	(167)	-	-	-
<b>Total long-term debt (annual interest requirement -- \$496 million)</b>	<b>11,471,358</b>	<b>(974,043)</b>	<b>988,956</b>	<b>4,080,262</b>	<b>4,162,350</b>	<b>650,989</b>	<b>242,498</b>	<b>238,779</b>	<b>74,333</b>	<b>63,034</b>	<b>-</b>	<b>-</b>
Less amount due within one year	983,282	-	-	225,005	452,498	100,000	-	1,010	-	8,466	-	-
<b>Long-term debt excluding amount due within one year</b>	<b>\$ 10,488,076</b>	<b>\$ (974,043)</b>	<b>\$ 988,956</b>	<b>\$ 3,855,257</b>	<b>\$ 3,709,852</b>	<b>\$ 550,989</b>	<b>\$ 242,498</b>	<b>\$ 237,769</b>	<b>\$ 74,333</b>	<b>\$ 54,568</b>	<b>\$ -</b>	<b>\$ -</b>

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**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CAPITALIZATION – DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)  
(Continued)

	Southern Company Funding	Southern Power	Southern Holdings	Southern Management	Southern LINC Wireless	Powercall	Southern Telecom	Southern Company Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
<b>Long-Term Debt of Subsidiaries:</b>											
First mortgage bonds --											
<u>Maturity</u>	<u>Interest Rates</u>										
2006	-	-	-	-	-	-	-	-	-	-	-
2025 through 2026	-	-	-	-	-	-	-	-	-	-	-
<b>Total first mortgage bonds</b>	-	-	-	-	-	-	-	-	-	-	-
Long-term senior notes and debt --											
<u>Maturity</u>	<u>Interest Rates</u>										
2005	-	-	4,187	-	-	-	-	-	-	-	-
2006	-	-	4,075	-	-	-	-	-	-	-	-
2007	-	1,685	403,418	-	-	-	-	-	-	-	-
2008	-	-	3,302	-	4,120	-	-	-	-	-	-
2009	-	-	2,566	-	280	-	-	-	-	-	-
2010 through 2044	-	1,100,000	159,901	-	-	-	-	-	-	-	-
Adjustable rates (at 1/1/05):											
2005	-	-	163,253	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	89,563	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
<b>Long-term notes payable to affiliates</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total long-term senior notes and debt</b>	-	1,101,685	830,265	-	4,400	-	-	-	-	-	-
Other long-term debt --											
Pollution control revenue bonds --											
<u>Maturity</u>	<u>Interest Rates</u>										
<b>Collateralized:</b>											
2006	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-
Variable rates (at 1/1/05):											
2015 through 2017	-	-	-	-	-	-	-	-	-	-	-
<b>Non-collateralized:</b>											
2012 through 2034	-	-	-	-	-	-	-	-	-	-	-
Variable rates (at 1/1/05):											
2011 through 2038	-	-	-	-	-	-	-	-	-	-	-
<b>Total other long-term debt</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Capitalized lease obligations</b>	-	-	9,900	-	-	-	-	-	-	-	-
<b>Unamortized debt (discount), net</b>	-	(2,050)	-	-	-	-	-	-	-	-	-
<b>Total long-term debt (annual interest requirement -- \$496 million)</b>	-	1,099,635	840,165	-	4,400	-	-	-	-	-	-
<b>Less amount due within one year</b>	-	200	195,004	-	1,099	-	-	-	-	-	-
<b>Long-term debt excluding amount due within one year</b>	\$ -	\$ 1,099,435	\$ 645,161	\$ -	\$ 3,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CAPITALIZATION – DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)  
(Continued)

	<u>Consolidated</u>	Intercompany Eliminations and Transfers Add (Deduct)	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>	<u>SEGCO</u>	<u>SCS</u>	<u>Southern Nuclear</u>
<b>Long-term Debt Payable to Affiliated Trusts:</b>											
<u>Maturity</u>											
<u>Interest Rates</u>											
2027 through 2041	435,368	-	-	-	-	30,928	36,082	-	-	-	-
2042	1,319,090	-	-	309,279	762,887	41,238	-	-	-	-	-
2044	206,186	-	-	-	206,186	-	-	-	-	-	-
<b>Total long-term debt payable to affiliated trusts</b>	<b>1,960,644</b>	<b>-</b>	<b>-</b>	<b>309,279</b>	<b>969,073</b>	<b>72,166</b>	<b>36,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(annual interest requirement -- \$128 million)											
<b>Preferred Stock of Subsidiaries:</b>											
\$100 cumulative par or stated value --											
4.20% to 7.00%	99,098	-	-	47,611	14,609	4,098	32,780	-	-	-	-
\$25 par or stated value --											
Cumulative -- 5.20% to 5.83%	294,077	-	-	294,077	-	-	-	-	-	-	-
Non-cumulative -- 6.00%	43,938	-	-	-	-	-	43,938	-	-	-	-
\$100,000 par or stated value --											
4.95%	123,359	-	-	123,359	-	-	-	-	-	-	-
<b>Total preferred stock of subsidiaries</b>											
(annual dividend requirement -- \$30 million)	560,472	-	-	465,047	14,609	4,098	32,780	43,938	-	-	-
<b>Common Stockholders' Equity:</b>											
Common stock, par value \$5 per share --											
Authorized - 1 billion shares											
Issued : 742 million shares											
Treasury: 0.2 million shares											
Par value	3,708,675	(805,301)	3,708,675	330,000	344,250	38,060	37,691	54,223	328	725	10
Paid-in capital	868,746	(6,630,952)	866,608	1,955,183	2,478,268	397,396	295,837	72,533	34,104	150	34,799
Treasury, at cost	(5,557)	(5,557)	-	-	-	-	-	-	-	-	-
Retained earnings	5,838,986	(4,121,979)	5,834,983	1,341,049	2,102,798	159,581	215,893	107,685	25,037	-	-
Accumulated other comprehensive income (loss)	(133,163)	-	(196)	(16,028)	(34,755)	(2,865)	(3,584)	(2,285)	-	(25,725)	(1,341)
<b>Total common stockholders' equity</b>	<b>10,277,687</b>	<b>(11,563,789)</b>	<b>10,410,070</b>	<b>3,610,204</b>	<b>4,890,561</b>	<b>592,172</b>	<b>545,837</b>	<b>232,156</b>	<b>59,469</b>	<b>(24,850)</b>	<b>33,468</b>
<b>Total Capitalization</b>	<b>\$ 23,286,879</b>	<b>\$(12,537,832)</b>	<b>\$11,399,026</b>	<b>\$ 8,239,787</b>	<b>\$ 9,584,095</b>	<b>\$ 1,219,425</b>	<b>\$ 857,197</b>	<b>\$ 513,863</b>	<b>\$ 133,802</b>	<b>\$ 29,718</b>	<b>\$ 33,468</b>

(Continued on following page)

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF CAPITALIZATION -- DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)  
(Continued)

	Southern Company Funding	Southern Power	Southern Holdings	Southern Management	Southern LINC Wireless	Powercall	Southern Telecom	Southern Company Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
<b>Long-term Debt Payable to Affiliated Trusts:</b>											
<u>Maturity</u>											
2027 through 2041	-	-	368,358	-	-	-	-	-	-	-	-
2042	-	-	205,686	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
Total long-term debt payable to affiliated trusts (annual interest requirement -- \$128 million)	-	-	574,044	-	-	-	-	-	-	-	-
<b>Preferred Stock of Subsidiaries:</b>											
\$100 cumulative par or stated value -- 4.20% to 7.00%	-	-	-	-	-	-	-	-	-	-	-
\$25 par or stated value -- Cumulative -- 5.20% to 5.83%	-	-	-	-	-	-	-	-	-	-	-
Non-cumulative -- 6.00%	-	-	-	-	-	-	-	-	-	-	-
\$100,000 par or stated value -- 4.95%	-	-	-	-	-	-	-	-	-	-	-
Total preferred stock of subsidiaries (annual dividend requirement -- \$30 million)	-	-	-	-	-	-	-	-	-	-	-
<b>Common Stockholders' Equity:</b>											
Common stock, par value \$5 per share -- Authorized - 1 billion shares Issued : 742 million shares Treasury: 0.2 million shares	-	-	10	1	1	1	1	-	-	-	-
Par value	-	-	10	1	1	1	1	-	-	-	-
Paid-in capital	10	740,535	304,475	75,284	162,019	15,994	4,420	29,016	854	5,283	26,930
Treasury, at cost	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	122,134	145,938	(39,852)	(39,325)	(14,542)	3,769	(9,679)	106	1,953	3,437
Accumulated other comprehensive income (loss)	-	(51,058)	6,353	-	(54)	-	(13)	(1,717)	-	-	105
Total common stockholders' equity	10	811,611	456,776	35,433	122,641	1,453	8,177	17,620	960	7,236	30,472
<b>Total Capitalization</b>	\$ 10	\$ 1,911,046	\$ 1,675,981	\$ 35,433	\$ 125,942	\$ 1,453	\$ 8,177	\$ 17,620	\$ 960	\$ 7,236	\$ 30,472

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The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF RETAINED EARNINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

	<u>Consolidated</u>	<u>Intercompany Eliminations and Transfers Add (Deduct)</u>	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>	<u>SEGCO</u>	<u>Southern Power</u>
<b>Balance, December 31, 2003</b>	\$ 5,343,533	\$ (3,907,365)	\$ 5,340,329	\$ 1,291,558	\$ 2,010,297	\$ 161,208	\$ 203,419	\$ 106,653	\$ 29,638	\$ 217,626
<b>ADD:</b>										
Net Income After Preferred Dividends	1,532,257	(1,598,447)	1,531,745	481,171	658,001	68,223	76,801	24,232	7,388	111,508
<b>ADD (DEDUCT):</b>										
Dividends on Common Stock of Southern Company	(1,044,448)	286	(1,044,734)	-	-	-	-	-	-	-
Dividends on Common Stock of Subsidiary Companies	-	1,391,189	-	(437,300)	(565,500)	(70,000)	(66,200)	(23,200)	(11,989)	(207,000)
Other Adjustments to Retained Earnings	7,644	(7,642)	7,643	5,620	-	150	1,873	-	-	-
<b>Balance, December 31, 2004</b>	\$ 5,838,986	\$ (4,121,979)	\$ 5,834,983	\$ 1,341,049	\$ 2,102,798	\$ 159,581	\$ 215,893	\$ 107,685	\$ 25,037	\$ 122,134

	<u>Southern Holdings</u>	<u>Southern Management</u>	<u>Southern LINC Wireless</u>	<u>Powercall</u>	<u>Southern Telecom</u>	<u>Southern Company Gas</u>	<u>Deferred Cash Trust</u>	<u>Deferred Stock Trust</u>	<u>Change in Control Trust</u>
<b>Balance, December 31, 2003</b>	\$ 2,900	\$ (51,204)	\$ (53,333)	\$ (14,556)	\$ 13,638	\$ (11,915)	\$ 96	\$ 1,547	\$ 2,997
<b>ADD:</b>									
Net Income After Preferred Dividends	143,038	11,352	14,008	14	131	2,236	10	406	440
<b>ADD (DEDUCT):</b>									
Dividends on Common Stock of Southern Company	-	-	-	-	-	-	-	-	-
Dividends on Common Stock of Subsidiary Companies	-	-	-	-	(10,000)	-	-	-	-
Other Adjustments to Retained Earnings	-	-	-	-	-	-	-	-	-
<b>Balance, December 31, 2004</b>	\$ 145,938	\$ (39,852)	\$ (39,325)	\$ (14,542)	\$ 3,769	\$ (9,679)	\$ 106	\$ 1,953	\$ 3,437

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The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENT OF PAID IN CAPITAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

	<u>Consolidated</u>	<u>Intercompany Eliminations and Transfers Add (Deduct)</u>	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>	<u>SEGCO</u>	<u>SCS</u>	<u>Southern Nuclear</u>
Balance, December 31, 2003	\$ 746,080	\$ (6,307,893)	\$ 744,663	\$ 1,927,069	\$ 2,208,538	\$ 364,864	\$ 292,841	\$ 24,417	\$ 33,520	\$ 150	\$ 25,633
<b>ADD (DEDUCT):</b>											
Proceeds from issuance of common stock over the par value thereof	120,869	-	120,869	-	-	-	-	-	-	-	-
Contributions and adjustments to capital	-	(437,257)	-	28,213	269,769	32,544	3,323	48,116	584	-	9,166
Capital distribution to SOUTHERN	-	113,000	-	-	-	-	-	-	-	-	-
Other	1,797	1,198	1,076	(99)	(39)	(12)	(327)	-	-	-	-
<b>Balance, December 31, 2004</b>	<b>\$ 868,746</b>	<b>\$ (6,630,952)</b>	<b>\$ 866,608</b>	<b>\$ 1,955,183</b>	<b>\$ 2,478,268</b>	<b>\$ 397,396</b>	<b>\$ 295,837</b>	<b>\$ 72,533</b>	<b>\$ 34,104</b>	<b>\$ 150</b>	<b>\$ 34,799</b>

	<u>Southern Company Funding</u>	<u>Southern Power</u>	<u>Southern Holdings</u>	<u>Southern Management</u>	<u>Southern LINC Wireless</u>	<u>Powercall</u>	<u>Southern Telecom</u>	<u>Southern Company Gas</u>	<u>Deferred Cash Trust</u>	<u>Deferred Stock Trust</u>	<u>Change In Control Trust</u>
Balance, December 31, 2003	\$ 10	\$ 850,312	\$ 289,855	\$ 65,510	\$ 159,525	\$ 15,994	\$ 1,952	\$ 23,720	\$ 854	\$ 4,066	\$ 20,480
<b>ADD (DEDUCT):</b>											
Proceeds from issuance of common stock over the par value thereof	-	-	-	-	-	-	-	-	-	-	-
Contributions and adjustments to capital	-	3,223	14,620	9,774	2,494	-	2,468	5,296	-	1,217	6,450
Capital distribution to SOUTHERN	-	(113,000)	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Balance, December 31, 2004</b>	<b>\$ 10</b>	<b>\$ 740,535</b>	<b>\$ 304,475</b>	<b>\$ 75,284</b>	<b>\$ 162,019</b>	<b>\$ 15,994</b>	<b>\$ 4,420</b>	<b>\$ 29,016</b>	<b>\$ 854</b>	<b>\$ 5,283</b>	<b>\$ 26,930</b>

A-14

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.



**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

	<u>Consolidated</u>	Intercompany Eliminations and Transfers Add (Deduct)	All Other Subsidiaries <sup>1</sup>	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>
<b>Consolidated Net Income</b>	\$ 1,532,257	\$ (1,598,447)	\$ 19,160	\$ 1,531,745	\$ 481,171	\$ 658,001	\$ 68,223	\$ 76,801	\$ 24,232
Other comprehensive income:									
Change in additional minimum pension liability, net of tax of \$(11,436)	(19,188)	-	-	(197)	(4,083)	(6,122)	(292)	(1,825)	(401)
Change in fair value of marketable securities, net of tax of \$3,647	6,493	-	-	-	414	(181)	56	80	-
Changes in fair value of qualifying hedges, net of tax of \$(11,776)	(18,977)	-	-	(61)	(7,906)	(7,999)	-	(297)	255
Less: Reclassification adjustment for amounts included in net income, net of tax of \$7,208	11,514	-	-	1,071	3,514	2,421	145	(80)	65
<b>Total Other Comprehensive Income</b>	<b>(20,158)</b>	-	-	<b>813</b>	<b>(8,061)</b>	<b>(11,881)</b>	<b>(91)</b>	<b>(2,122)</b>	<b>(81)</b>
<b>Consolidated Comprehensive Income</b>	<b>\$ 1,512,099</b>	<b>\$ (1,598,447)</b>	<b>\$ 19,160</b>	<b>\$ 1,532,558</b>	<b>\$ 473,110</b>	<b>\$ 646,120</b>	<b>\$ 68,132</b>	<b>\$ 74,679</b>	<b>\$ 24,151</b>

	<u>SCS</u>	<u>Southern Nuclear</u>	<u>Southern Power</u>	<u>Southern Holdings</u>	<u>Southern LINC Wireless</u>	<u>Southern Telecom</u>	<u>Southern Company Gas</u>	<u>Deferred Cash Trust</u>	<u>Change In Control Trust</u>
<b>Consolidated Net Income</b>	\$ -	\$ -	\$ 111,508	\$ 143,038	\$ 14,008	\$ 131	\$ 2,236	\$ 10	\$ 440
Other comprehensive income:									
Change in additional minimum pension liability, net of tax	(5,925)	(294)	-	-	(36)	(13)	-	-	-
Change in fair value of marketable securities, net of tax	-	-	-	6,359	-	-	-	(8)	(227)
Changes in fair value of qualifying hedges, net of tax	-	-	(920)	-	-	-	(2,049)	-	-
Less: Reclassification adjustment for amounts included in net income, net of tax	-	-	6,324	-	-	-	(1,946)	-	-
<b>Total Other Comprehensive Income</b>	<b>(5,925)</b>	<b>(294)</b>	<b>5,404</b>	<b>6,359</b>	<b>(36)</b>	<b>(13)</b>	<b>(3,995)</b>	<b>(8)</b>	<b>(227)</b>
<b>Consolidated Comprehensive Income</b>	<b>\$ (5,925)</b>	<b>\$ (294)</b>	<b>\$ 116,912</b>	<b>\$ 149,397</b>	<b>\$ 13,972</b>	<b>\$ 118</b>	<b>\$ (1,759)</b>	<b>\$ 2</b>	<b>\$ 213</b>

**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**  
**CONSOLIDATING STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(Stated in Thousands of Dollars)

	<u>Consolidated</u>	Intercompany Eliminations and Transfers Add (Deduct)	<u>Southern</u>	<u>Alabama</u>	<u>Georgia</u>	<u>Gulf</u>	<u>Mississippi</u>	<u>Savannah</u>
Balance at beginning of period	\$ (113,005)	\$ -	\$ (1,009)	\$ (7,967)	\$ (22,874)	\$ (2,774)	\$ (1,462)	\$ (2,204)
Change in current period	(20,158)	-	813	(8,061)	(11,881)	(91)	(2,122)	(81)
<b>Balance at end of period</b>	<b>\$ (133,163)</b>	<b>\$ -</b>	<b>\$ (196)</b>	<b>\$ (16,028)</b>	<b>\$ (34,755)</b>	<b>\$ (2,865)</b>	<b>\$ (3,584)</b>	<b>\$ (2,285)</b>

  

	<u>SCS</u>	<u>Southern Nuclear</u>	<u>Southern Power</u>	<u>Southern Holdings</u>	<u>Southern LINC Wireless</u>	<u>Southern Telecom</u>	<u>Southern Company Gas</u>	<u>Deferred Cash Trust</u>	<u>Change In Control Trust</u>
Balance at beginning of period	\$ (19,800)	\$ (1,047)	\$ (56,462)	\$ (6)	\$ (18)	\$ -	\$ 2,278	\$ 8	\$ 332
Change in current period	(5,925)	(294)	5,404	6,359	(36)	(13)	(3,995)	(8)	(227)
<b>Balance at end of period</b>	<b>\$ (25,725)</b>	<b>\$ (1,341)</b>	<b>\$ (51,058)</b>	<b>\$ 6,353</b>	<b>\$ (54)</b>	<b>\$ (13)</b>	<b>\$ (1,717)</b>	<b>\$ -</b>	<b>\$ 105</b>

<sup>1</sup> Consolidating Statement of Comprehensive Income breaks out only consolidated subsidiaries which had other comprehensive income. See Consolidating Statement of Income for details of other subsidiaries net income.

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive) are an integral part of this statement.

**Notes to Financial Statements  
at December 31, 2004**

The notes to SOUTHERN's financial statements included in the Form 10-K on pages II-42 through II-70 are herein incorporated by reference as part of exhibit number A-1 and are an integral part of the financial statements.

**ALABAMA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	ALABAMA Consolidated	Eliminations	ALABAMA CORPORATE	ALABAMA PROPERTY	ALABAMA TRUST IV (Note B)	ALABAMA TRUST V (Note B)
<b>Operating Revenues:</b>						
Retail sales	\$3,292,828	\$ -	\$ 3,292,828	\$ -	\$ -	\$ -
Sales for resale --						
Non-affiliates	483,839	-	483,839	-	-	-
Affiliates	308,312	-	308,312	-	-	-
Other revenues	151,012	-	151,012	-	-	-
<b>Total operating revenues</b>	<b>4,235,991</b>	<b>-</b>	<b>4,235,991</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Expenses:</b>						
Fuel	1,186,472	-	1,186,472	-	-	-
Purchased power --						
Non-affiliates	186,187	-	186,187	-	-	-
Affiliates	226,697	-	226,697	-	-	-
Other operations	634,030	-	634,030	-	-	-
Maintenance	313,407	-	313,407	-	-	-
Depreciation and amortization	425,906	-	425,906	-	-	-
Taxes other than income taxes	242,809	-	242,809	-	-	-
<b>Total operating expenses</b>	<b>3,215,508</b>	<b>-</b>	<b>3,215,508</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>1,020,483</b>	<b>-</b>	<b>1,020,483</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income and (Expense):</b>						
Allowance for equity funds used during construction	16,141	-	16,141	-	-	-
Interest income	15,677	(4,059)	15,599	78	1,224	2,835
Interest expense, net of amounts capitalized	(193,590)	4,059	(197,649)	-	-	-
Interest expense to affiliate trusts	(16,191)	-	(12,254)	-	(1,187)	(2,750)
Other income (expense), net	(24,728)	(634)	(24,754)	660	-	-
<b>Total other income and (expense)</b>	<b>(202,691)</b>	<b>(634)</b>	<b>(202,917)</b>	<b>738</b>	<b>37</b>	<b>85</b>
<b>Earnings Before Income Taxes</b>	<b>817,792</b>	<b>(634)</b>	<b>817,566</b>	<b>738</b>	<b>37</b>	<b>85</b>
Income taxes	313,024	-	312,798	226	-	-
<b>Net Income</b>	<b>504,768</b>	<b>(634)</b>	<b>504,768</b>	<b>512</b>	<b>37</b>	<b>85</b>
<b>Dividends on Preferred Stock</b>	<b>23,597</b>	<b>-</b>	<b>23,597</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income After Dividends on Preferred Stock</b>	<b>\$ 481,171</b>	<b>\$ (634)</b>	<b>\$ 481,171</b>	<b>\$ 512</b>	<b>\$ 37</b>	<b>\$ 85</b>

**ALABAMA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	ALABAMA Consolidated	Eliminations	ALABAMA CORPORATE	ALABAMA PROPERTY	ALABAMA TRUST IV (Note B)	ALABAMA TRUST V (Note B)
<b>Operating Activities:</b>						
Net income	\$504,768	\$ (634)	\$ 504,768	\$ 512	\$ 37	\$ 85
Adjustments to reconcile net income to net cash provided from operating activities --						
Depreciation and amortization	497,010	-	497,010	-	-	-
Deferred income taxes and investment tax credits, net	252,858	-	252,858	-	-	-
Deferred revenues	(11,510)	-	(11,510)	-	-	-
Allowance for equity funds used during construction	(16,141)	-	(16,141)	-	-	-
Pension, postretirement, and other employee benefits	(29,362)	-	(29,362)	-	-	-
Tax benefit of stock options	10,672	-	10,672	-	-	-
Other, net	10,817	634	10,183	-	-	-
Changes in certain current assets and liabilities --						
Receivables, net	(144,256)	533	(144,672)	5	(37)	(85)
Fossil fuel stock	30,130	-	30,130	-	-	-
Materials and supplies	(26,229)	-	(26,229)	-	-	-
Other current assets	19,131	-	19,131	-	-	-
Accounts payable	(12,778)	-	(12,814)	36	-	-
Accrued taxes	(24,568)	-	(24,862)	294	-	-
Accrued compensation	(7,041)	-	(7,041)	-	-	-
Other current liabilities	(42,544)	(533)	(42,011)	-	-	-
Net cash provided from (used for) operating activities	1,010,957	-	1,010,110	847	-	-
<b>Investing Activities:</b>						
Gross property additions	(797,014)	-	(795,585)	(1,429)	-	-
Cost of removal net of salvage	(37,369)	-	(37,369)	-	-	-
Other	11,575	-	11,575	-	-	-
Net cash provided from (used for) investing activities	(822,808)	-	(821,379)	(1,429)	-	-
<b>Financing Activities:</b>						
Proceeds --						
Senior notes	900,000	-	900,000	-	-	-
Preferred stock	100,000	-	100,000	-	-	-
Common stock	40,000	-	40,000	-	-	-
Capital contributions from parent company	17,541	-	17,515	26	-	-
Redemptions --						
Senior notes	(725,000)	-	(725,000)	-	-	-
Other long-term debt	(1,445)	-	(1,445)	-	-	-
Payment of preferred stock dividends	(23,639)	-	(23,639)	-	-	-
Payment of common stock dividends	(437,300)	-	(437,300)	-	-	-
Other	(16,597)	-	(16,597)	-	-	-
Net cash provided from (used for) financing activities	(146,440)	-	(146,466)	26	-	-
Net Change in Cash and Cash Equivalents	41,709	-	42,265	(556)	-	-
Cash and Cash Equivalents at Beginning of Period	42,752	-	36,711	6,041	-	-
Cash and Cash Equivalents at End of Period	\$ 84,461	\$ -	\$ 78,976	\$ 5,485	\$ -	\$ -

**ALABAMA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	ALABAMA Consolidated	Eliminations	ALABAMA CORPORATE	ALABAMA PROPERTY
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 84,461	\$ -	\$ 78,976	\$ 5,485
Receivables --				
Customer accounts receivable	235,221	-	235,221	-
Unbilled revenues	96,486	-	96,486	-
Under recovered regulatory clause revenues	119,773	-	119,773	-
Other accounts and notes receivable	52,145	-	52,145	-
Affiliated companies	61,149	-	61,091	58
Accumulated provision for uncollectible accounts	(5,404)	-	(5,404)	-
Fossil fuel stock, at average cost	57,787	-	57,787	-
Vacation pay	36,494	-	36,494	-
Materials and supplies, at average cost	237,919	-	237,919	-
Prepaid expenses	61,896	-	61,896	-
Other	11,269	-	11,269	-
<b>Total current assets</b>	<b>1,049,196</b>	<b>-</b>	<b>1,043,653</b>	<b>5,543</b>
<b>Property, Plant, and Equipment:</b>				
In service	14,636,168	-	14,636,168	-
Less accumulated provision for depreciation	5,097,930	-	5,097,930	-
	9,538,238	-	9,538,238	-
Nuclear fuel, at amortized cost	93,388	-	93,388	-
Construction work in progress	470,844	-	470,844	-
<b>Total property, plant, and equipment</b>	<b>10,102,470</b>	<b>-</b>	<b>10,102,470</b>	<b>-</b>
<b>Other Property and Investments:</b>				
Equity investments in subsidiaries	45,455	(10,599)	56,054	-
Nuclear decommissioning trusts, at fair value	445,634	-	445,634	-
Other	44,322	-	38,960	5,362
<b>Total other property and investments</b>	<b>535,411</b>	<b>(10,599)</b>	<b>540,648</b>	<b>5,362</b>
<b>Deferred Charges and Other Assets:</b>				
Deferred charges related to income taxes	316,528	-	316,528	-
Prepaid pension costs	489,193	-	489,193	-
Unamortized debt issuance expense	28,392	-	28,392	-
Unamortized loss on reacquired debt	109,403	-	109,403	-
Other regulatory assets	46,603	-	46,603	-
Other	106,263	-	106,263	-
<b>Total deferred charges and other assets</b>	<b>1,096,382</b>	<b>-</b>	<b>1,096,382</b>	<b>-</b>
<b>Total Assets</b>	<b>\$12,783,459</b>	<b>\$ (10,599)</b>	<b>\$ 12,783,153</b>	<b>\$ 10,905</b>

**ALABAMA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	ALABAMA Consolidated	Eliminations	ALABAMA CORPORATE	ALABAMA PROPERTY
<b>Current Liabilities:</b>				
Securities due within one year	\$ 225,005	\$ -	\$ 225,005	\$ -
Accounts payable --				
Affiliated	141,096	-	141,042	54
Other	198,834	-	198,834	-
Customer deposits	49,598	-	49,598	-
Accrued taxes --				
Income taxes	28,498	-	28,253	245
Other	29,688	-	29,681	7
Accrued interest	40,029	-	40,029	-
Accrued vacation pay	36,494	-	36,494	-
Accrued compensation	76,858	-	76,858	-
Other	26,365	-	26,365	-
<b>Total current liabilities</b>	<b>852,465</b>	<b>-</b>	<b>852,159</b>	<b>306</b>
<b>Long-term Debt</b>	<b>3,855,257</b>	<b>-</b>	<b>3,855,257</b>	<b>-</b>
<b>Long-term Debt Payable to Affiliated Trusts</b>	<b>309,279</b>	<b>-</b>	<b>309,279</b>	<b>-</b>
<b>Deferred Credits and Other Liabilities:</b>				
Accumulated deferred income taxes	1,885,120	-	1,885,120	-
Deferred credits related to income taxes	148,395	-	148,395	-
Accumulated deferred investment tax credits	205,353	-	205,353	-
Employee benefit obligations	194,837	-	194,837	-
Deferred capacity revenues	25,056	-	25,056	-
Asset retirement obligations	383,621	-	383,621	-
Asset retirement obligation regulatory liability	159,230	-	159,230	-
Other cost of removal obligations	597,147	-	597,147	-
Miscellaneous regulatory liabilities	55,459	-	55,459	-
Other	36,989	-	36,989	-
<b>Total deferred credits and other liabilities</b>	<b>3,691,207</b>	<b>-</b>	<b>3,691,207</b>	<b>-</b>
<b>Total Liabilities</b>	<b>8,708,208</b>	<b>-</b>	<b>8,707,902</b>	<b>306</b>
<b>Cumulative Preferred Stock</b>	<b>465,047</b>	<b>-</b>	<b>465,047</b>	<b>-</b>
<b>Common Stockholder's Equity</b>	<b>3,610,204</b>	<b>(10,599)</b>	<b>3,610,204</b>	<b>10,599</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$12,783,459</b>	<b>\$ (10,599)</b>	<b>\$ 12,783,153</b>	<b>\$ 10,905</b>

**Notes to ALABAMA's Consolidating  
Financial Statements**

- (A) The notes to ALABAMA's financial statements included in the Form 10-K on pages II-100 through II-118 are herein incorporated by reference as part of exhibit number A-2 and are an integral part of the financial statements.
  
- (B) Upon the prospective adoption of FIN 46R at March 31, 2004, these trusts were deconsolidated because the Company does not meet the definition of primary beneficiary. See Note 1 to ALABAMA's financial statements under "Variable Interest Entities" in item 8 of the Form 10-K for additional information.

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**GEORGIA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GEORGIA Consolidated	Eliminations	GEORGIA CORPORATE	PIEDMONT	ATV	GEORGIA TRUST IV (Note B)	GEORGIA TRUST V (Note B)	GEORGIA TRUST VI (Note B)	GEORGIA TRUST VII (Note B)
<b>Operating Revenues:</b>									
Retail sales	\$4,776,985	\$ -	\$ 4,776,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales for resale --									
Non-affiliates	246,545	-	246,545	-	-	-	-	-	-
Affiliates	166,245	-	166,245	-	-	-	-	-	-
Other revenues	181,033	(838)	181,033	838	-	-	-	-	-
<b>Total operating revenues</b>	<b>5,370,808</b>	<b>(838)</b>	<b>5,370,808</b>	<b>838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Expenses:</b>									
Fuel	1,232,496	-	1,232,496	-	-	-	-	-	-
Purchased power --									
Non-affiliates	304,978	-	304,978	-	-	-	-	-	-
Affiliates	671,098	-	671,098	-	-	-	-	-	-
Other operations	902,167	(838)	903,005	-	-	-	-	-	-
Maintenance	498,114	-	498,114	-	-	-	-	-	-
Depreciation and amortization	275,488	-	275,488	-	-	-	-	-	-
Taxes other than income taxes	227,806	-	227,506	300	-	-	-	-	-
<b>Total operating expenses</b>	<b>4,112,147</b>	<b>(838)</b>	<b>4,112,685</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>1,258,661</b>	<b>-</b>	<b>1,258,123</b>	<b>538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income and (Expense):</b>									
Allowance for equity funds used during construction	26,659	-	26,659	-	-	-	-	-	-
Interest income	6,657	(17,283)	6,893	718	-	2,158	8,080	3,769	2,322
Interest expense, net of amounts capitalized	(182,370)	17,283	(199,417)	(236)	-	-	-	-	-
Interest expense to affiliate trusts	(44,565)	-	(44,565)	-	-	-	-	-	-
Distributions on mandatorily redeemable preferred securities	(15,839)	-	-	-	-	(2,093)	(7,838)	(3,656)	(2,252)
Other income (expense), net	(11,362)	(1,645)	(9,651) (B)	-	(66)	-	-	-	-
<b>Total other income and (expense)</b>	<b>(220,820)</b>	<b>(1,645)</b>	<b>(220,081)</b>	<b>482</b>	<b>(66)</b>	<b>65</b>	<b>242</b>	<b>113</b>	<b>70</b>
<b>Earnings Before Income Taxes</b>	<b>1,037,841</b>	<b>(1,645)</b>	<b>1,038,042</b>	<b>1,020</b>	<b>(66)</b>	<b>65</b>	<b>242</b>	<b>113</b>	<b>70</b>
Income taxes	379,170	-	379,371	(201)	-	-	-	-	-
<b>Net Income</b>	<b>658,671</b>	<b>(1,645)</b>	<b>658,671</b>	<b>1,221</b>	<b>(66)</b>	<b>65</b>	<b>242</b>	<b>113</b>	<b>70</b>
<b>Dividends on Preferred Stock</b>	<b>670</b>	<b>-</b>	<b>670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income After Dividends on Preferred Stock</b>	<b>\$658,001</b>	<b>\$ (1,645)</b>	<b>\$ 658,001</b>	<b>\$ 1,221</b>	<b>\$ (66)</b>	<b>\$ 65</b>	<b>\$ 242</b>	<b>\$ 113</b>	<b>\$ 70</b>

**GEORGIA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GEORGIA Consolidated	Eliminations	GEORGIA CORPORATE	PIEDMONT	ATV	GEORGIA TRUST IV (Note B)	GEORGIA TRUST V (Note B)	GEORGIA TRUST VI (Note B)	GEORGIA TRUST VII (Note B)
<b>Operating Activities:</b>									
Net income	\$ 658,671	\$ (1,645)	\$ 658,671	\$ 1,221	\$ (66)	\$ 65	\$ 242	\$ 113	\$ 70
Adjustments to reconcile net income to net cash provided from operating activities --									
Depreciation and amortization	361,958	-	361,958	-	-	-	-	-	-
Deferred income taxes and investment tax credits, net	251,623	-	251,583	40	-	-	-	-	-
Deferred expenses - affiliates	(10,563)	-	(10,563)	-	-	-	-	-	-
Allowance for equity funds used during construction	(26,659)	-	(26,659)	-	-	-	-	-	-
Pension, postretirement, and other employee benefits	2,636	-	2,636	-	-	-	-	-	-
Tax benefit of stock options	9,701	-	9,701	-	-	-	-	-	-
Hedge settlements	(12,394)	-	(12,394)	-	-	-	-	-	-
Other, net	(27,624)	1,645	(29,269)	-	-	-	-	-	-
Changes in certain current assets and liabilities --									
Receivables, net	(225,454)	1,645	(220,619)	-	(82)	(65)	(242)	(3,769)	(2,322)
Fossil fuel stock	(46,730)	-	(46,730)	-	-	-	-	-	-
Materials and supplies	618	-	618	-	-	-	-	-	-
Other current assets	(9,314)	-	(9,006)	-	(308)	-	-	-	-
Accounts payable	132,001	(1,645)	127,737	-	1	-	-	3,656	2,252
Accrued taxes	(64,563)	-	(63,721)	(842)	-	-	-	-	-
Accrued compensation	(6,664)	-	(6,664)	-	-	-	-	-	-
Other current liabilities	5,836	-	5,836	-	-	-	-	-	-
<b>Net cash provided from (used for) operating activities</b>	<b>993,079</b>	<b>-</b>	<b>993,115</b>	<b>419</b>	<b>(455)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investing Activities:</b>									
Gross property additions	(786,314)	-	(786,314)	-	-	-	-	-	-
Purchase of property from affiliates	(339,750)	-	(339,750)	-	-	-	-	-	-
Cost of removal net of salvage	(21,756)	-	(21,756)	-	-	-	-	-	-
Change in construction payables, net of joint owner portion	413	-	413	-	-	-	-	-	-
Other	31,503	-	31,032	-	471	-	-	-	-
<b>Net cash provided from (used for) investing activities</b>	<b>(1,115,904)</b>	<b>-</b>	<b>(1,116,375)</b>	<b>-</b>	<b>471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing Activities:</b>									
Increase (decrease) in notes payable, net	70,956	-	70,956	-	-	-	-	-	-
Proceeds --									
Senior notes	600,000	-	600,000	-	-	-	-	-	-
Mandatorily redeemable preferred securities	200,000	-	200,000	-	-	-	-	-	-
Capital contributions from parent company	260,068	-	260,068	-	-	-	-	-	-
Redemptions --									
Other long-term debt	-	-	(420)	420	-	-	-	-	-
Senior notes	(200,000)	-	(200,000)	-	-	-	-	-	-
Mandatorily redeemable preferred securities	(200,000)	-	(200,000)	-	-	-	-	-	-
Payment of preferred stock dividends	(654)	-	(654)	-	-	-	-	-	-
Payment of common stock dividends	(565,500)	-	(565,500)	-	-	-	-	-	-
Other	(17,247)	-	(16,408)	(839)	-	-	-	-	-
<b>Net cash provided from (used for) financing activities</b>	<b>147,623</b>	<b>-</b>	<b>148,042</b>	<b>(419)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>24,798</b>	<b>-</b>	<b>24,782</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>8,699</b>	<b>-</b>	<b>8,699</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 33,497</b>	<b>\$ -</b>	<b>\$ 33,481</b>	<b>\$ -</b>	<b>\$ 16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**GEORGIA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GEORGIA Consolidated	Eliminations	GEORGIA CORPORATE	PIEDMONT	ATV
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 33,497	\$ -	\$ 33,481	\$ -	\$ 16
Receivables --					
Customer accounts receivable	317,937	-	317,937	-	-
Unbilled revenues	140,027	-	140,027	-	-
Under recovered regulatory clause revenues	345,542	-	345,542	-	-
Other accounts and notes receivable	94,377	-	94,295	-	82
Affiliated companies	17,042	-	17,042	-	-
Accumulated provision for uncollectible accounts	(7,100)	-	(7,100)	-	-
Fossil fuel stock, at average cost	184,267	-	184,267	-	-
Vacation pay	57,372	-	57,372	-	-
Materials and supplies, at average cost	270,422	-	270,422	-	-
Prepaid expenses	32,696	-	32,696	-	-
Other	25,260	-	24,952	-	308
<b>Total current assets</b>	<b>1,511,339</b>	<b>-</b>	<b>1,510,933</b>	<b>-</b>	<b>406</b>
<b>Property, Plant, and Equipment:</b>					
In service	18,681,533	-	18,664,190	17,343	-
Less accumulated provision for depreciation	7,217,607	-	7,217,607	-	-
	11,463,926	-	11,446,583	17,343	-
Nuclear fuel, at amortized cost	124,745	-	124,745	-	-
Construction work in progress	766,140	-	766,140	-	-
<b>Total property, plant, and equipment</b>	<b>12,354,811</b>	<b>-</b>	<b>12,337,468</b>	<b>17,343</b>	<b>-</b>
<b>Other Property and Investments:</b>					
Equity investments in subsidiaries	66,192	(5,743)	71,935 (C)	-	-
Nuclear decommissioning trusts, at fair value	459,194	-	459,194	-	-
Other	66,775	(13,254)	78,679	-	1,350
<b>Total other property and investments</b>	<b>592,161</b>	<b>(18,997)</b>	<b>609,808</b>	<b>-</b>	<b>1,350</b>
<b>Deferred Charges and Other Assets:</b>					
Deferred charges related to income taxes	505,664	-	505,094	570	-
Prepaid pension costs	450,270	-	450,270	-	-
Unamortized debt issuance expense	77,925	-	77,925	-	-
Unamortized loss on reacquired debt	176,825	-	176,825	-	-
Other regulatory assets	72,639	-	72,639	-	-
Other	80,704	-	80,704	-	-
<b>Total deferred charges and other assets</b>	<b>1,364,027</b>	<b>-</b>	<b>1,363,457</b>	<b>570</b>	<b>-</b>
<b>Total Assets</b>	<b>\$15,822,338</b>	<b>\$ (18,997)</b>	<b>\$ 15,821,666</b>	<b>\$ 17,913</b>	<b>\$ 1,756</b>

**GEORGIA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GEORGIA Consolidated	Eliminations	GEORGIA CORPORATE	PIEDMONT	ATV
<b>Current Liabilities:</b>					
Securities due within one year	\$ 452,498	\$ -	\$ 452,498	\$ -	\$ -
Notes payable	208,233	-	208,233	-	-
Accounts payable --					
Affiliated	194,253	-	194,253	-	-
Other	310,763	-	310,762	-	1
Customer deposits	115,661	-	115,661	-	-
Accrued taxes --					
Income taxes	78,269	-	77,598	671	-
Other	129,520	-	129,520	-	-
Accrued interest	74,529	-	74,529	-	-
Accrued vacation pay	44,894	-	44,894	-	-
Accrued compensation	127,340	-	127,340	-	-
Other	75,699	-	75,699	-	-
<b>Total current liabilities</b>	<b>1,811,659</b>	<b>-</b>	<b>1,810,987</b>	<b>671</b>	<b>1</b>
<b>Long-term Debt</b>	<b>3,709,852</b>	<b>(11,499)</b>	<b>3,709,852</b>	<b>11,499</b>	<b>-</b>
<b>Long-term Debt Payable to Affiliated Trusts</b>	<b>969,073</b>	<b>-</b>	<b>969,073</b>	<b>-</b>	<b>-</b>
<b>Deferred Credits and Other Liabilities:</b>					
Accumulated deferred income taxes	2,556,040	-	2,556,040	-	-
Deferred credits related to income taxes	170,973	-	170,973	-	-
Accumulated deferred investment tax credits	300,018	-	300,018	-	-
Employee benefit obligations	331,002	-	331,002	-	-
Asset retirement obligations	504,515	-	504,515	-	-
Other cost of removal obligations	411,692	-	411,692	-	-
Miscellaneous regulatory liabilities	92,611	-	92,611	-	-
Other	59,733	-	59,733	-	-
<b>Total deferred credits and other liabilities</b>	<b>4,426,584</b>	<b>-</b>	<b>4,426,584</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>10,917,168</b>	<b>(11,499)</b>	<b>10,916,496</b>	<b>12,170</b>	<b>1</b>
<b>Preferred Stock</b>	<b>14,609</b>	<b>-</b>	<b>14,609</b>	<b>-</b>	<b>-</b>
<b>Common Stockholder's Equity</b>	<b>4,890,561</b>	<b>(7,498)</b>	<b>4,890,561</b>	<b>5,743</b>	<b>1,755</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$15,822,338</b>	<b>\$ (18,997)</b>	<b>\$ 15,821,666</b>	<b>\$ 17,913</b>	<b>\$ 1,756</b>

**Notes to GEORGIA's Consolidating  
Financial Statements**

- (A) The notes to GEORGIA's financial statements included in the Form 10-K on pages II-149 through II-173 are herein incorporated by reference as part of exhibit number A-3 and are an integral part of the financial statements.
  
- (B) Upon the prospective adoption of FIN 46R at March 31, 2004, these trusts were deconsolidated because the Company does not meet the definition of primary beneficiary. See Note 1 to GEORGIA's financial statements under "Variable Interest Entities" in item 8 of the Form 10-K for additional information.

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**GULF POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GULF Consolidated	Eliminations	GULF CORPORATE	GULF TRUST III (Note B)	GULF TRUST IV (Note B)
<b>Operating Revenues:</b>					
Retail sales	\$736,870	\$ -	\$ 736,870	\$ -	\$ -
Sales for resale --					
Non-affiliates	73,537	-	73,537	-	-
Affiliates	110,264	-	110,264	-	-
Other revenues	39,460	-	39,460	-	-
<b>Total operating revenues</b>	<b>960,131</b>	<b>-</b>	<b>960,131</b>	<b>-</b>	<b>-</b>
<b>Operating Expenses:</b>					
Fuel	367,155	-	367,155	-	-
Purchased power --					
Non-affiliates	30,720	-	30,720	-	-
Affiliates	35,177	-	35,177	-	-
Other operations	160,635	-	160,635	-	-
Maintenance	69,077	-	69,077	-	-
Depreciation and amortization	82,799	-	82,799	-	-
Taxes other than income taxes	69,856	-	69,856	-	-
<b>Total operating expenses</b>	<b>815,419</b>	<b>-</b>	<b>815,419</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>144,712</b>	<b>-</b>	<b>144,712</b>	<b>-</b>	<b>-</b>
<b>Other Income and (Expense):</b>					
Allowance for equity funds used during construction	1,855	-	1,855	-	-
Interest income	1,224	(1,147)	1,224	570	577
Interest expense, net of amounts capitalized	(31,482)	1,147	(32,629)	-	-
Interest expense to affiliate trusts	(3,443)	-	(3,443)	-	-
Distributions on mandatorily redeemable preferred securities	(1,113)	-	-	(553)	(560)
Other income (expense), net	(3,618)	(34)	(3,584)	-	-
<b>Total other income and (expense)</b>	<b>(36,577)</b>	<b>(34)</b>	<b>(36,577)</b>	<b>17</b>	<b>17</b>
<b>Earnings Before Income Taxes</b>	<b>108,135</b>	<b>(34)</b>	<b>108,135</b>	<b>17</b>	<b>17</b>
Income taxes	39,695	-	39,695	-	-
<b>Net Income</b>	<b>68,440</b>	<b>(34)</b>	<b>68,440</b>	<b>17</b>	<b>17</b>
<b>Dividends on Preferred Stock</b>	<b>217</b>	<b>-</b>	<b>217</b>	<b>-</b>	<b>-</b>
<b>Net Income After Dividends on Preferred Stock</b>	<b>\$ 68,223</b>	<b>\$ (34)</b>	<b>\$ 68,223</b>	<b>\$ 17</b>	<b>\$ 17</b>

**GULF POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	GULF Consolidated	Eliminations	GULF CORPORATE	GULF TRUST III (Note B)	GULF TRUST IV (Note B)
<b>Operating Activities:</b>					
Net income	\$ 68,440	\$ (34)	\$ 68,440	\$ 17	\$ 17
Adjustments to reconcile net income to net cash provided from operating activities --					
Depreciation and amortization	88,772	-	88,772	-	-
Deferred income taxes	46,255	-	46,255	-	-
Pension, postretirement, and other employee benefits	(895)	-	(895)	-	-
Tax benefit of stock options	3,063	-	3,063	-	-
Other, net	10,101	34	10,067	-	-
Changes in certain current assets and liabilities --					
Receivables, net	1,741	(52)	1,845	-	(52)
Fossil fuel stock	2,355	-	2,355	-	-
Materials and supplies	(831)	-	(831)	-	-
Other current assets	(29,622)	-	(29,622)	-	-
Accounts payable	(51,876)	-	(51,876)	-	-
Accrued taxes	629	-	629	-	-
Accrued compensation	1,946	-	1,946	-	-
Other current liabilities	3,111	52	3,007	-	52
<b>Net cash provided from operating activities</b>	<b>143,189</b>	<b>-</b>	<b>143,155</b>	<b>17</b>	<b>17</b>
<b>Investing Activities:</b>					
Gross property additions	(161,205)	-	(161,205)	-	-
Cost of removal net of salvage	(10,259)	-	(10,259)	-	-
Other	36,391	-	36,425	(17)	(17)
<b>Net cash used for investing activities</b>	<b>(135,073)</b>	<b>-</b>	<b>(135,039)</b>	<b>(17)</b>	<b>(17)</b>
<b>Financing Activities:</b>					
Increase (decrease) in notes payable, net	12,334	-	12,334	-	-
Proceeds --					
Senior notes	110,000	-	110,000	-	-
Other long-term debt	100,000	-	100,000	-	-
Capital contributions from parent company	29,481	-	29,481	-	-
Redemptions -- Senior notes	(125,000)	-	(125,000)	-	-
Payment of preferred stock dividends	(217)	-	(217)	-	-
Payment of common stock dividends	(70,000)	-	(70,000)	-	-
Other	(2,433)	-	(2,433)	-	-
<b>Net cash provided from financing activities</b>	<b>54,165</b>	<b>-</b>	<b>54,165</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>62,281</b>	<b>-</b>	<b>62,281</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>2,548</b>	<b>-</b>	<b>2,548</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 64,829</b>	<b>\$ -</b>	<b>\$ 64,829</b>	<b>\$ -</b>	<b>\$ -</b>



**Notes to GULF's Consolidating  
Financial Statements**

- (A) The notes to GULF's financial statements included in the Form 10-K on pages II-202 through II-219 are herein incorporated by reference as part of exhibit number A-4 and are an integral part of the financial statements.
- (B) Upon the prospective adoption of FIN 46R at March 31, 2004, these trusts were deconsolidated because the Company does not meet the definition of primary beneficiary. See Note 1 to GULF's financial statements under "Variable Interest Entities" in item 8 of the Form 10-K for additional information.

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**MISSISSIPPI POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	MISSISSIPPI Consolidated	Eliminations	MISSISSIPPI CORPORATE	MISSISSIPPI TRUST II (Note B)
<b>Operating Revenues:</b>				
Retail sales	\$584,313	\$ -	\$ 584,313	\$ -
Sales for resale --				
Non-affiliates	265,863	-	265,863	-
Affiliates	44,371	-	44,371	-
Other revenues	15,779	-	15,779	-
<b>Total operating revenues</b>	<b>910,326</b>	<b>-</b>	<b>910,326</b>	<b>-</b>
<b>Operating Expenses:</b>				
Fuel	320,997	-	320,997	-
Purchased power --				
Non-affiliates	33,528	-	33,528	-
Affiliates	73,235	-	73,235	-
Other operations -- Other	164,362	-	164,362	-
Maintenance	77,001	-	77,001	-
Depreciation and amortization	39,390	-	39,390	-
Taxes other than income taxes	55,572	-	55,572	-
<b>Total operating expenses</b>	<b>764,085</b>	<b>-</b>	<b>764,085</b>	<b>-</b>
<b>Operating Income</b>	<b>146,241</b>	<b>-</b>	<b>146,241</b>	<b>-</b>
<b>Other Income and (Expense):</b>				
Interest income	777	(649)	777	649
Interest expense	(11,776)	649	(12,425)	-
Interest expense to affiliate trust	(1,948)	-	(1,948)	-
Distributions on mandatorily redeemable preferred securities	(630)	-	-	(630)
Other income (expense), net	(1,365)	(19)	(1,346)	-
<b>Total other income and (expense)</b>	<b>(14,942)</b>	<b>(19)</b>	<b>(14,942)</b>	<b>19</b>
<b>Earnings Before Income Taxes</b>	<b>131,299</b>	<b>(19)</b>	<b>131,299</b>	<b>19</b>
Income taxes	50,666	-	50,666	-
<b>Net Income</b>	<b>80,633</b>	<b>(19)</b>	<b>80,633</b>	<b>19</b>
<b>Dividends on Preferred Stock</b>	<b>3,832</b>	<b>-</b>	<b>3,832</b>	<b>-</b>
<b>Net Income After Dividends on Preferred Stock</b>	<b>\$ 76,801</b>	<b>\$ (19)</b>	<b>\$ 76,801</b>	<b>\$ 19</b>

**MISSISSIPPI POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	MISSISSIPPI Consolidated	Eliminations	MISSISSIPPI CORPORATE	MISSISSIPPI TRUST II (Note B)
<b>Operating Activities:</b>				
Net income	\$ 80,633	\$ (19)	\$ 80,633	\$ 19
Adjustments to reconcile net income to net cash provided from operating activities --				
Depreciation and amortization	60,260	-	60,260	-
Deferred income taxes and investment tax credits, net	44,424	-	44,424	-
Plant Daniel capacity	(16,508)	-	(16,508)	-
Pension, postretirement, and other employee benefits	(1,084)	-	(1,084)	-
Tax benefit of stock options	1,532	-	1,532	-
Other, net	(1,700)	19	(1,719)	-
Changes in certain current assets and liabilities --				
Receivables, net	(26,373)	-	(26,373)	-
Fossil fuel stock	5,528	-	5,528	-
Materials and supplies	(3,768)	-	(3,768)	-
Other current assets	1,401	-	1,401	-
Accounts payable	(5,555)	-	(5,555)	-
Accrued taxes	151	-	151	-
Accrued compensation	82	-	82	-
Over recovered regulatory clause revenues	(25,761)	-	(25,761)	-
Other current liabilities	6,052	-	6,052	-
<b>Net cash provided from (used for) operating activities</b>	<b>119,314</b>	<b>-</b>	<b>119,295</b>	<b>19</b>
<b>Investing Activities:</b>				
Gross property additions	(70,063)	-	(70,063)	-
Cost of removal net of salvage	(3,189)	-	(3,189)	-
Other	(2,826)	-	(2,807)	(19)
<b>Net cash provided from (used for) investing activities</b>	<b>(76,078)</b>	<b>-</b>	<b>(76,059)</b>	<b>(19)</b>
<b>Financing Activities:</b>				
Proceeds --				
Senior notes	40,000	-	40,000	-
Preferred stock	30,000	-	30,000	-
Capital contributions from parent company	1,791	-	1,791	-
Redemptions --				
Senior notes	(80,000)	-	(80,000)	-
Preferred stock	(28,388)	-	(28,388)	-
Payment of preferred stock dividends	(1,829)	-	(1,829)	-
Payment of common stock dividends	(66,200)	-	(66,200)	-
Other	(785)	-	(785)	-
<b>Net cash provided from (used for) financing activities</b>	<b>(105,411)</b>	<b>-</b>	<b>(105,411)</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(62,175)</b>	<b>-</b>	<b>(62,175)</b>	<b>-</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>69,120</b>	<b>-</b>	<b>69,120</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 6,945</b>	<b>\$ -</b>	<b>\$ 6,945</b>	<b>\$ -</b>

**Notes to MISSISSIPPI's Consolidating  
Financial Statements**

- (A) The notes to MISSISSIPPI's financial statements included in the Form 10-K on pages II-247 through II-265 are herein incorporated by reference as part of exhibit number A-5 and are an integral part of the financial statements.
  
- (B) Upon the prospective adoption of FIN 46R at March 31, 2004, these trusts were deconsolidated because the Company does not meet the definition of primary beneficiary. See Note 1 to MISSISSIPPI's financial statements under "Variable Interest Entities" in item 8 of the Form 10-K for additional information.

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**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SAVANNAH Consolidated	Eliminations	SAVANNAH CORPORATE	SAVANNAH TRUST I (Note B)
<b>Operating Revenues:</b>				
Retail sales	\$341,766	\$ -	\$ 341,766	\$ -
Sales for resale --				
Non-affiliates	5,035	-	5,035	-
Affiliates	6,130	-	6,130	-
Other revenues	4,029	-	4,029	-
<b>Total operating revenues</b>	<b>356,960</b>	<b>-</b>	<b>356,960</b>	<b>-</b>
<b>Operating Expenses:</b>				
Fuel	55,721	-	55,721	-
Purchased power --				
Non-affiliates	11,413	-	11,413	-
Affiliates	114,261	-	114,261	-
Other operations	61,134	-	61,134	-
Maintenance	24,831	-	24,831	-
Depreciation and amortization	21,252	-	21,252	-
Taxes other than income taxes	15,245	-	15,245	-
<b>Total operating expenses</b>	<b>303,857</b>	<b>-</b>	<b>303,857</b>	<b>-</b>
<b>Operating Income</b>	<b>53,103</b>	<b>-</b>	<b>53,103</b>	<b>-</b>
<b>Other Income and (Expense):</b>				
Interest income	208	(118)	208	118
Interest expense, net of amounts capitalized	(12,047)	118	(12,165)	-
Distributions on mandatorily redeemable preferred securities	(109)	-	-	(109)
Other income (expense), net	(1,045)	(9)	(1,036)	-
<b>Total other income and (expense)</b>	<b>(12,993)</b>	<b>(9)</b>	<b>(12,993)</b>	<b>9</b>
<b>Earnings Before Income Taxes</b>	<b>40,110</b>	<b>(9)</b>	<b>40,110</b>	<b>9</b>
Income taxes	14,378	-	14,378	-
<b>Net Income</b>	<b>25,732</b>	<b>(9)</b>	<b>25,732</b>	<b>9</b>
<b>Dividends on Preferred Stock</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>-</b>
<b>Net Income After Dividends on Preferred Stock</b>	<b>\$ 24,232</b>	<b>\$ (9)</b>	<b>\$ 24,232</b>	<b>\$ 9</b>

**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SAVANNAH Consolidated	Eliminations	SAVANNAH CORPORATE	SAVANNAH TRUST I (Note B)
<b>Operating Activities:</b>				
Net income	\$ 25,732	\$ (9)	\$ 25,732	\$ 9
Adjustments to reconcile net income to net cash provided from operating activities --				
Depreciation and amortization	23,710	-	23,710	-
Deferred income taxes and investment tax credits, net	13,441	-	13,441	-
Allowance for equity funds used during construction	(2,379)	-	(2,379)	-
Pension, postretirement, and other employee benefits	6,114	-	6,114	-
Tax benefit of stock options	861	-	861	-
Other, net	(7,226)	9	(7,235)	-
Changes in certain current assets and liabilities --				
Receivables, net	(26,371)	-	(26,371)	-
Fossil fuel stock	(1,938)	-	(1,938)	-
Materials and supplies	(842)	-	(842)	-
Other current assets	(5,324)	-	(5,324)	-
Accounts payable	5,035	-	5,035	-
Accrued taxes	3,352	-	3,352	-
Accrued compensation	(40)	-	(40)	-
Other current liabilities	(911)	-	(911)	-
<b>Net cash provided from operating activities</b>	<b>33,214</b>	<b>-</b>	<b>33,205</b>	<b>9</b>
<b>Investing Activities:</b>				
Gross property additions	(51,301)	-	(51,301)	-
Purchase of property from affiliates	(74,832)	-	(74,832)	-
Other	931	-	940	(9)
<b>Net cash used for investing activities</b>	<b>(125,202)</b>	<b>-</b>	<b>(125,193)</b>	<b>(9)</b>
<b>Financing Activities:</b>				
Increase (decrease) in notes payable, net	20,567	-	20,567	-
Proceeds --				
Senior notes	35,000	-	35,000	-
Other long-term debt	10,376	-	10,376	-
Preferred stock	45,000	-	45,000	-
Capital contributions from parent company	47,255	-	47,255	-
Redemptions --				
Other long-term debt	(30,000)	-	(30,000)	-
Mandatorily redeemable preferred securities	(40,000)	-	(40,000)	-
Payment of preferred stock dividends	(825)	-	(825)	-
Payment of common stock dividends	(23,200)	-	(23,200)	-
Other	(1,266)	-	(1,266)	-
<b>Net cash provided from financing activities</b>	<b>62,907</b>	<b>-</b>	<b>62,907</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(29,081)</b>	<b>-</b>	<b>(29,081)</b>	<b>-</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>37,943</b>	<b>-</b>	<b>37,943</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 8,862</b>	<b>\$ -</b>	<b>\$ 8,862</b>	<b>\$ -</b>



**Notes to SAVANNAH's Consolidating  
Financial Statements**

- (A) The notes to SAVANNAH's financial statements included in the Form 10-K on pages II-293 through II-313 are herein incorporated by reference as part of exhibit number A-6 and are an integral part of the financial statements.
- (B) In January 2004, the Company redeemed all \$40 million of its outstanding mandatorily redeemable preferred securities and dissolved SAVANNAH TRUST 1.

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**SOUTHERN POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SOUTHERN POWER Consolidated	Eliminations	SOUTHERN POWER CORPORATE	SOUTHERN COMPANY FLORIDA	SOUTHERN COMPANY JET PORT	SOUTHERN COMPANY KLONDIKE	SOUTHERN COMPANY McLEOD	SOUTHERN COMPANY CHEROKEE	ST. LUCIE HOLDINGS CANA LLC
<b>Operating Revenues:</b>									
Sales for resale --									
Non-affiliates	\$266,463	\$ -	\$ 225,823	\$ 40,640	\$ -	\$ -	\$ -	\$ -	\$ -
Affiliates	425,065	-	425,065	-	-	-	-	-	-
Other revenues	9,783	-	9,688	95	-	-	-	-	-
<b>Total operating revenues</b>	<b>701,311</b>	<b>-</b>	<b>660,576</b>	<b>40,735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Expenses:</b>									
Fuel	127,103	-	127,103	-	-	-	-	-	-
Purchased power --									
Non-affiliates	76,652	-	76,652	-	-	-	-	-	-
Affiliates	111,804	-	111,805	(1)	-	-	-	-	-
Other operations	58,111	-	51,994	6,117	-	-	-	-	-
Maintenance	17,084	-	14,477	2,606	-	-	-	1	-
Depreciation and amortization	51,161	-	46,713	4,448	-	-	-	-	-
Taxes other than income taxes	11,273	-	8,752	2,451	-	3	67	-	-
<b>Total operating expenses</b>	<b>453,188</b>	<b>-</b>	<b>437,496</b>	<b>15,621</b>	<b>-</b>	<b>3</b>	<b>67</b>	<b>1</b>	<b>-</b>
<b>Operating Income</b>	<b>248,123</b>	<b>-</b>	<b>223,080</b>	<b>25,114</b>	<b>-</b>	<b>(3)</b>	<b>(67)</b>	<b>(1)</b>	<b>-</b>
<b>Other Income and (Expense):</b>									
Equity in earnings of subsidiaries	-	(15,312)	15,312	-	-	-	-	-	-
Interest expense, net of amounts capitalized	(66,088)	-	(66,088)	-	-	-	-	-	-
Other income (expense), net	2,408	-	2,346	61	-	-	-	-	1
<b>Total other income and (expense)</b>	<b>(63,680)</b>	<b>(15,312)</b>	<b>(48,430)</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Earnings Before Income Taxes</b>	<b>184,443</b>	<b>(15,312)</b>	<b>174,650</b>	<b>25,175</b>	<b>-</b>	<b>(3)</b>	<b>(67)</b>	<b>(1)</b>	<b>1</b>
Income taxes	72,935	-	63,142	9,793	-	-	-	-	-
<b>Net Income</b>	<b>\$ 111,508</b>	<b>\$ (15,312)</b>	<b>\$ 111,508</b>	<b>\$ 15,382</b>	<b>\$ -</b>	<b>\$ (3)</b>	<b>\$ (67)</b>	<b>\$ (1)</b>	<b>\$ 1</b>

**SOUTHERN POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SOUTHERN POWER Consolidated	Eliminations	SOUTHERN POWER CORPORATE	SOUTHERN COMPANY FLORIDA	SOUTHERN COMPANY JET PORT	SOUTHERN COMPANY KLONDIKE	SOUTHERN COMPANY McLEOD	SOUTHERN COMPANY CHEROKEE	ST. LUCIE HOLDINGS CANA LLC
<b>Operating Activities:</b>									
Net income	\$111,508	\$ (15,312)	\$ 111,508	\$ 15,382	\$ -	\$ (3)	\$ (67)	\$ (1)	\$ 1
Adjustments to reconcile net income to net cash provided from operating activities --									
Depreciation and amortization	65,838	-	61,390	4,448	-	-	-	-	-
Deferred income taxes and investment tax credits, net	23,510	-	21,367	2,143	-	-	-	-	-
Deferred revenues	10,064	-	10,064	-	-	-	-	-	-
Equity in earnings of subsidiaries	-	15,312	(15,312)	-	-	-	-	-	-
Tax benefit of stock options	415	-	415	-	-	-	-	-	-
Other, net	9,957	-	12,837	(2,880)	-	-	-	-	-
Changes in certain current assets and liabilities --									
Receivables, net	(14,009)	-	(14,420)	411	-	-	-	-	-
Fossil fuel stock	2,894	-	2,894	-	-	-	-	-	-
Materials and supplies	(1,715)	-	(1,432)	(283)	-	-	-	-	-
Other current assets	4,144	-	4,144	-	-	-	-	-	-
Accounts payable	(13,844)	-	(13,833)	(11)	-	-	-	-	-
Accrued taxes	32,330	-	22,807	9,523	-	-	-	-	-
Accrued interest	(1,386)	-	(1,386)	-	-	-	-	-	-
Other current liabilities	(306)	-	(306)	-	-	-	-	-	-
<b>Net cash provided from (used for) operating activities</b>	<b>229,400</b>	<b>-</b>	<b>200,737</b>	<b>28,733</b>	<b>-</b>	<b>(3)</b>	<b>(67)</b>	<b>(1)</b>	<b>1</b>
<b>Investing Activities:</b>									
Gross property additions	(115,606)	-	(110,571)	(777)	-	394	-	4	(4,656)
Investment in subsidiaries	-	4,723	(4,723)	-	-	-	-	-	-
Return of capital from subsidiaries	-	(12,790)	12,790	-	-	-	-	-	-
Sale of property to affiliates	414,582	-	414,582	-	-	-	-	-	-
Change in construction payables, net	(14,349)	-	(14,349)	-	-	-	-	-	-
Other	(10,043)	-	(10,043)	-	-	-	-	-	-
<b>Net cash provided from (used for) investing activities</b>	<b>274,584</b>	<b>(8,067)</b>	<b>287,686</b>	<b>(777)</b>	<b>-</b>	<b>394</b>	<b>-</b>	<b>4</b>	<b>(4,656)</b>
<b>Financing Activities:</b>									
Increase (decrease) in notes payable, net	(114,349)	-	(114,349)	-	-	-	-	-	-
Proceeds --									
Capital contributions from parent company	2,808	(4,723)	2,808	-	-	-	67	-	4,656
Redemptions --									
Senior notes	(50,000)	-	(50,000)	-	-	-	-	-	-
Capital distributions to parent company	(113,000)	12,790	(113,000)	(12,396)	-	(391)	-	(3)	-
Payment of common stock dividends	(207,000)	-	(200,201)	(6,799)	-	-	-	-	-
<b>Net cash provided from (used for) financing activities</b>	<b>(481,541)</b>	<b>8,067</b>	<b>(474,742)</b>	<b>(19,195)</b>	<b>-</b>	<b>(391)</b>	<b>67</b>	<b>(3)</b>	<b>4,656</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>22,443</b>	<b>-</b>	<b>13,681</b>	<b>8,761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>2,798</b>	<b>-</b>	<b>-</b>	<b>2,794</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$25,241</b>	<b>\$ -</b>	<b>\$ 13,681</b>	<b>\$ 11,555</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>

**SOUTHERN POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SOUTHERN POWER Consolidated	Eliminations	SOUTHERN POWER CORPORATE	SOUTHERN COMPANY FLORIDA	SOUTHERN COMPANY JET PORT	SOUTHERN COMPANY KLONDIKE	SOUTHERN COMPANY McLEOD	SOUTHERN COMPANY CHEROKEE	ST. LUCIE HOLDINGS CANA LLC
<b>Current Assets:</b>									
Cash and cash equivalents	\$ 25,241	\$ -	\$ 13,681	\$ 11,555	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Receivables --									
Customer accounts receivable	12,865	-	9,904	2,961	-	-	-	-	-
Other accounts receivable	893	-	878	15	-	-	-	-	-
Accumulated provision for uncollectible accounts	(350)	-	(350)	-	-	-	-	-	-
Affiliated companies	25,423	-	25,423	-	-	-	-	-	-
Fossil fuel stock, at average cost	2,904	-	2,904	-	-	-	-	-	-
Materials and supplies, at average cost	9,839	-	9,049	790	-	-	-	-	-
Prepaid income taxes	4,619	-	4,619	-	-	-	-	-	-
Prepaid expenses	8,085	-	4,711	3,374	-	-	-	-	-
Other	112	-	112	-	-	-	-	-	-
<b>Total current assets</b>	<b>89,631</b>	<b>-</b>	<b>70,931</b>	<b>18,695</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Property, Plant, and Equipment:</b>									
In service	1,821,434	-	1,665,736	155,698	-	-	-	-	-
Less accumulated provision for depreciation	111,200	-	105,656	5,544	-	-	-	-	-
	1,710,234	-	1,560,080	150,154	-	-	-	-	-
Construction work in progress	200,903	-	187,493	316	3,714	219	4,505	-	4,656
<b>Total property, plant, and equipment</b>	<b>1,911,137</b>	<b>-</b>	<b>1,747,573</b>	<b>150,470</b>	<b>3,714</b>	<b>219</b>	<b>4,505</b>	<b>-</b>	<b>4,656</b>
<b>Other Property and Investments</b>	<b>-</b>	<b>(164,567)</b>	<b>164,567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Charges and Other Assets:</b>									
Unamortized debt issuance expense	14,078	-	14,078	-	-	-	-	-	-
Prepaid long-term service agreements	34,800	-	34,800	-	-	-	-	-	-
Other--									
Affiliated	6,455	-	6,455	-	-	-	-	-	-
Other	10,912	-	10,040	839	-	-	-	33	-
<b>Total deferred charges and other assets</b>	<b>66,245</b>	<b>-</b>	<b>65,373</b>	<b>839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>-</b>
<b>Total Assets</b>	<b>\$2,067,013</b>	<b>\$ (164,567)</b>	<b>\$ 2,048,444</b>	<b>\$ 170,004</b>	<b>\$ 3,715</b>	<b>\$ 220</b>	<b>\$ 4,506</b>	<b>\$ 34</b>	<b>\$ 4,657</b>

**SOUTHERN POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET (Note A)**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SOUTHERN POWER Consolidated	Eliminations	SOUTHERN POWER CORPORATE	SOUTHERN COMPANY FLORIDA	SOUTHERN COMPANY JET PORT	SOUTHERN COMPANY KLONDIKE	SOUTHERN COMPANY McLEOD	SOUTHERN COMPANY CHEROKEE	ST. LUCIE HOLDINGS CANA LLC
<b>Current Liabilities:</b>									
Securities due within one year	\$ 200	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable --									
Affiliated	19,265	-	18,221	1,043	-	-	-	1	-
Other	11,024	-	8,019	3,005	-	-	-	-	-
Accrued taxes -- Other than income	4,104	-	(8,273)	12,377	-	-	-	-	-
Accrued interest	28,626	-	28,626	-	-	-	-	-	-
Other	83	-	83	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>63,302</b>	<b>-</b>	<b>46,876</b>	<b>16,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Long-term Debt</b>	<b>1,099,435</b>	<b>-</b>	<b>1,099,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Credits and Other Liabilities:</b>									
Accumulated deferred income taxes	40,212	-	38,069	2,143	-	-	-	-	-
Deferred capacity revenues -- Affiliated	39,118	-	39,118	-	-	-	-	-	-
Other --									
Affiliated	13,333	-	13,333	-	-	-	-	-	-
Other	2	-	2	-	-	-	-	-	-
<b>Total deferred credits and other liabilities</b>	<b>92,665</b>	<b>-</b>	<b>90,522</b>	<b>2,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,255,402</b>	<b>-</b>	<b>1,236,833</b>	<b>18,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Common Stockholder's Equity:</b>									
Common stock, par value \$0.01 per share --									
Authorized - 1,000,000 shares									
Outstanding - 1,000 shares									
Paid-in capital	740,535	(151,558)	740,535	138,307	3,716	228	4,616	35	4,656
Retained earnings	122,134	(13,009)	122,134	13,129	(1)	(8)	(110)	(2)	1
Accumulated other comprehensive income (loss)	(51,058)	-	(51,058)	-	-	-	-	-	-
<b>Total common stockholder's equity</b>	<b>811,611</b>	<b>(164,567)</b>	<b>811,611</b>	<b>151,436</b>	<b>3,715</b>	<b>220</b>	<b>4,506</b>	<b>33</b>	<b>4,657</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$2,067,013</b>	<b>\$ (164,567)</b>	<b>\$ 2,048,444</b>	<b>\$ 170,004</b>	<b>\$ 3,715</b>	<b>\$ 220</b>	<b>\$ 4,506</b>	<b>\$ 34</b>	<b>\$ 4,657</b>

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**Notes to SOUTHERN POWER's Consolidating  
Financial Statements**

- (A) The notes to SOUTHERN POWER's financial statements included in the Form 10-K on pages II-335 through II-343 are herein incorporated by reference as part of exhibit number A-7 and are an integral part of the financial statements.

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**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(In thousands)

	SOUTHERN HOLDINGS Consolidated	Eliminations	SOUTHERN HOLDINGS	SE FINANCE CAPITAL CORP II (Note A)	CAPITAL FUNDING	SCES LLC	ALABAMA SYNFUEL ENERGY	SYNFUEL SERVICES	ERA	ELECTRO TECHNOLOGIES	SCRS	SERC
<b>Operating Revenues:</b>												
Sales for resale -- Affiliates	\$ 2,707	\$ -	\$ -	\$ -	\$ -	\$ 226	\$ -	\$ -	\$ -	\$ -	\$ 2,481	\$ -
Other revenues	155,960	-	-	-	-	37,843	-	106,248	8,327	15	3,527	-
<b>Total operating revenues</b>	<b>158,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,069</b>	<b>-</b>	<b>106,248</b>	<b>8,327</b>	<b>15</b>	<b>6,008</b>	<b>-</b>
<b>Operating Expenses:</b>												
Fuel	81,719	-	-	-	-	-	-	81,719	-	-	-	-
Other operations	87,756	-	48	3,411	68	37,421	39,561	227	111	1,587	5,322	-
Maintenance	4	-	-	-	-	-	-	-	-	-	4	-
Depreciation and amortization	9,480	-	-	1,285	301	2,002	1,896	-	2,631	1,232	133	-
<b>Total operating expenses</b>	<b>178,959</b>	<b>-</b>	<b>48</b>	<b>4,696</b>	<b>369</b>	<b>39,423</b>	<b>41,457</b>	<b>81,946</b>	<b>2,742</b>	<b>2,819</b>	<b>5,459</b>	<b>-</b>
<b>Operating Income</b>	<b>(20,292)</b>	<b>-</b>	<b>(48)</b>	<b>(4,696)</b>	<b>(369)</b>	<b>(1,354)</b>	<b>(41,457)</b>	<b>24,302</b>	<b>5,585</b>	<b>(2,804)</b>	<b>549</b>	<b>-</b>
<b>Other Income and (Expense):</b>												
Interest income	66,971	(852)	820	230	66,065	137	125	85	38	5	318	-
Equity in earnings (losses) of subsidiaries	(96,736)	(142,640)	142,640	(30,353)	(207)	-	(65,766)	-	-	(410)	-	-
Leveraged lease income	70,170	-	-	70,170	-	-	-	-	-	-	-	-
Interest expense, net of amounts capitalized	(41,121)	852	(188)	(19,466)	(21,200)	(11)	(440)	(7)	(108)	-	(553)	-
Interest expense to affiliate trusts	(33,589)	-	-	-	(33,589)	-	-	-	-	-	-	-
Distributions on mandatorily redeemable preferred securities	(9,539)	-	-	-	(9,539)	-	-	-	-	-	-	-
Other income (expense), net	1,667	-	-	(229)	-	2,080	-	-	-	(155)	(29)	-
<b>Total other income and (expense)</b>	<b>(42,177)</b>	<b>(142,640)</b>	<b>143,272</b>	<b>20,352</b>	<b>1,530</b>	<b>2,206</b>	<b>(66,081)</b>	<b>78</b>	<b>(70)</b>	<b>(560)</b>	<b>(264)</b>	<b>-</b>
<b>Earnings Before Income Taxes</b>	<b>(62,469)</b>	<b>(142,640)</b>	<b>143,224</b>	<b>15,656</b>	<b>1,161</b>	<b>852</b>	<b>(107,538)</b>	<b>24,380</b>	<b>5,515</b>	<b>(3,364)</b>	<b>285</b>	<b>-</b>
Income taxes	(205,507)	-	186	(50,278)	406	329	(166,657)	9,551	2,024	(1,180)	112	-
<b>Consolidated Net Income</b>	<b>\$ 143,038</b>	<b>\$ (142,640)</b>	<b>\$ 143,038</b>	<b>\$ 65,934</b>	<b>\$ 755</b>	<b>\$ 523</b>	<b>\$ 59,119</b>	<b>\$ 14,829</b>	<b>\$ 3,491</b>	<b>\$ (2,184)</b>	<b>\$ 173</b>	<b>\$ -</b>

(A) Excludes after-tax interest expense of \$3,526(000) recorded at Southern Company.

**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(In thousands)

	SOUTHERN HOLDINGS Consolidated	Eliminations	SOUTHERN HOLDINGS	SE FINANCE CAPITAL CORP II (Note A)	CAPITAL FUNDING	SCES LLC	ALABAMA SYNFUEL ENERGY	SYNFUEL SERVICES	ERA	ELECTRO TECHNOLOGIES	SCRS	SERC
<b>Operating Activities:</b>												
Consolidated net income	\$ 143,038	\$ (142,640)	\$ 143,038	\$ 65,934	\$ 755	\$ 523	\$ 59,119	\$ 14,829	\$ 3,491	\$ (2,184)	\$ 173	\$ -
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities --												
Depreciation and amortization	8,248	-	-	1,284	301	2,002	1,896	-	2,631	-	134	-
Deferred income taxes and investment tax credits	(70,886)	-	-	(1,453)	-	1,774	(72,194)	-	-	-	987	-
Equity in losses (earnings) of subsidiaries	96,736	142,640	(142,640)	30,353	207	-	65,766	-	-	410	-	-
Leveraged lease income	(70,170)	-	-	(70,170)	-	-	-	-	-	-	-	-
Pension, postretirement, and other employee benefits	305	-	-	-	-	305	-	-	-	-	-	-
Tax benefit of stock options	45	-	-	-	-	45	-	-	-	-	-	-
Other, net	5,672	-	(1,105)	146	(1,669)	7,727	3,423	-	(299)	(2,551)	-	-
Changes in certain current assets and liabilities --												
Receivables, net	6,294	(7,238)	8,574	13	45	3,201	6	2,327	174	283	(1,274)	183
Materials and supplies	1,310	-	-	-	-	1,310	-	-	-	-	-	-
Other current assets	15,868	-	(1,951)	14,131	-	3,039	(1,934)	-	-	2,944	(361)	-
Accounts payable	8,003	(403)	9,534	(789)	7	(3,451)	5,110	(80)	(251)	(684)	(772)	(218)
Accrued taxes	(35,198)	-	(7,214)	(2,375)	(4,579)	(124)	(21,248)	(532)	939	(82)	17	-
Accrued compensation	413	-	-	-	-	413	-	-	-	-	-	-
Other current liabilities	4,633	7,641	(7,590)	888	(868)	4,160	117	7	(78)	-	356	-
<b>Net cash provided from (used for) operating activities</b>	<b>114,311</b>	<b>-</b>	<b>646</b>	<b>37,962</b>	<b>(5,801)</b>	<b>20,924</b>	<b>40,061</b>	<b>16,551</b>	<b>6,607</b>	<b>(1,864)</b>	<b>(740)</b>	<b>(35)</b>
<b>Investing Activities:</b>												
Gross property additions	(71,606)	-	-	(67,987)	-	21	-	-	(203)	-	(3,437)	-
Investment in subsidiaries	(97,759)	16,422	(16,421)	(33,031)	1,037	-	(65,766)	-	-	-	-	-
Other	(12,970)	29,885	(28,600)	-	-	2,634	-	-	-	(10,706)	(6,183)	-
<b>Net cash provided from (used for) investing activities</b>	<b>(182,335)</b>	<b>46,307</b>	<b>(45,021)</b>	<b>(101,018)</b>	<b>1,037</b>	<b>2,655</b>	<b>(65,766)</b>	<b>-</b>	<b>(203)</b>	<b>(10,706)</b>	<b>(9,620)</b>	<b>-</b>
<b>Financing Activities:</b>												
Increase (decrease) in notes payable, net	23,876	(29,885)	23,876	5,600	4,000	-	20,023	2,700	(6,614)	-	4,176	-
Proceeds --												
Long-term debt	56,400	-	-	50,000	-	-	-	-	-	-	6,400	-
Capital contributions from parent company	14,576	(41,327)	14,576	25,000	-	(47)	-	1,026	159	14,105	1,084	-
Redemptions -- Long-term debt	(31,499)	-	-	(27,193)	-	(4,306)	-	-	-	-	-	-
Payment of common stock dividends	-	24,905	-	-	(5,905)	-	-	(19,000)	-	-	-	-
<b>Net cash provided from (used for) financing activities</b>	<b>63,353</b>	<b>(46,307)</b>	<b>38,452</b>	<b>53,407</b>	<b>(1,905)</b>	<b>(4,353)</b>	<b>20,023</b>	<b>(15,274)</b>	<b>(6,455)</b>	<b>14,105</b>	<b>11,660</b>	<b>-</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(4,671)</b>	<b>-</b>	<b>(5,923)</b>	<b>(9,649)</b>	<b>(6,669)</b>	<b>19,226</b>	<b>(5,682)</b>	<b>1,277</b>	<b>(51)</b>	<b>1,535</b>	<b>1,300</b>	<b>(35)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>115,418</b>	<b>-</b>	<b>26,168</b>	<b>37,459</b>	<b>7,246</b>	<b>3,651</b>	<b>34,161</b>	<b>3,445</b>	<b>1,878</b>	<b>1,204</b>	<b>151</b>	<b>55</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 110,747</b>	<b>\$ -</b>	<b>\$ 20,245</b>	<b>\$ 27,810</b>	<b>\$ 577</b>	<b>\$ 22,877</b>	<b>\$ 28,479</b>	<b>\$ 4,722</b>	<b>\$ 1,827</b>	<b>\$ 2,739</b>	<b>\$ 1,451</b>	<b>\$ 20</b>

(A) Excludes after-tax interest expense of \$3,526(000) recorded at Southern Company.

**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(In thousands)

	SOUTHERN HOLDINGS Consolidated	Eliminations	SOUTHERN HOLDINGS	SE FINANCE CAPITAL CORP II (Note A)	CAPITAL FUNDING	SCES LLC	ALABAMA SYNFUEL ENERGY	SYNFUEL SERVICES	ERA	ELECTRO TECHNOLOGIES	SCRS	SERC
<b>Current Assets:</b>												
Cash and cash equivalents	\$ 110,747	\$ -	\$ 20,245	\$ 27,810	\$ 577	\$ 22,877	\$ 28,479	\$ 4,722	\$ 1,827	\$ 2,739	\$ 1,451	\$ 20
Receivables --												
Customer accounts receivable	11,372	-	-	-	2	2,400	-	7,058	706	-	1,206	-
Other accounts and notes receivable	34,832	-	18	29,315	1	5,401	25	5	-	-	62	-
Affiliated companies	23,078	(7,331)	7,336	-	21,131	1,702	-	-	-	-	131	109
Accumulated provision for uncollectible accounts	(66)	-	-	-	-	(66)	-	-	-	-	-	-
Materials and supplies, at average cost	517	-	-	-	-	517	-	-	-	-	-	-
Prepaid expenses	(2,590)	-	4,069	(9,391)	(9,232)	2,292	8,296	-	-	808	568	-
Other	2,806	-	-	-	-	2,806	-	-	-	-	-	-
<b>Total current assets</b>	<b>180,696</b>	<b>(7,331)</b>	<b>31,668</b>	<b>47,734</b>	<b>12,479</b>	<b>37,929</b>	<b>36,800</b>	<b>11,785</b>	<b>2,538</b>	<b>3,547</b>	<b>3,418</b>	<b>129</b>
<b>Property, Plant, and Equipment:</b>												
In service	22,117	-	-	-	-	2,050	-	-	10,116	-	9,951	-
Less accumulated depreciation	4,875	-	-	-	-	407	-	-	4,336	-	132	-
<b>Total property, plant, and equipment</b>	<b>17,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,643</b>	<b>-</b>	<b>-</b>	<b>5,780</b>	<b>-</b>	<b>9,819</b>	<b>-</b>
<b>Other Property and Investments:</b>												
Leveraged leases	976,000	-	-	976,000	-	-	-	-	-	-	-	-
Equity investments in subsidiaries	65,382	(413,806)	413,806	29,350	18,983	-	17,049	-	-	-	-	-
Other	1,045,453	(28,808)	28,812	-	974,044	22,997	-	-	-	38,508	9,900	-
<b>Total other property and investments</b>	<b>2,086,835</b>	<b>(442,614)</b>	<b>442,618</b>	<b>1,005,350</b>	<b>993,027</b>	<b>22,997</b>	<b>17,049</b>	<b>-</b>	<b>-</b>	<b>38,508</b>	<b>9,900</b>	<b>-</b>
<b>Deferred Charges and Other Assets:</b>												
Unamortized debt issuance expense	11,897	-	-	2,821	9,076	-	-	-	-	-	-	-
Other	187,143	-	(4)	99,373	-	14,998	69,121	-	2,786	12	857	-
<b>Total deferred charges and other assets</b>	<b>199,040</b>	<b>-</b>	<b>(4)</b>	<b>102,194</b>	<b>9,076</b>	<b>14,998</b>	<b>69,121</b>	<b>-</b>	<b>2,786</b>	<b>12</b>	<b>857</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 2,483,813</b>	<b>\$ (449,945)</b>	<b>\$ 474,282</b>	<b>\$ 1,155,278</b>	<b>\$ 1,014,582</b>	<b>\$ 77,567</b>	<b>\$ 122,970</b>	<b>\$ 11,785</b>	<b>\$ 11,104</b>	<b>\$ 42,067</b>	<b>\$ 23,994</b>	<b>\$ 129</b>

**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATING BALANCE SHEET**  
**FOR THE YEAR ENDED DECEMBER 31, 2004**  
(in thousands)

	SOUTHERN HOLDINGS Consolidated	Eliminations	SOUTHERN HOLDINGS	SE FINANCE CAPITAL CORP II (Note A)	CAPITAL FUNDING	SCES LLC	ALABAMA SYNFUEL ENERGY	SYNFUEL SERVICES	ERA	ELECTRO TECHNOLOGIES	SCRS	SERC
<b>Current Liabilities:</b>												
Securities due within one year	\$ 195,004	\$ -	\$ -	\$ 190,817	\$ -	\$ 4,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes payable	27,126	(6,700)	22,400	-	4,000	-	-	-	-	-	7,426	-
Accounts payable --												
Affiliated	22,533	(403)	485	1,193	37	695	12,813	6,938	101	101	449	124
Other	6,885	-	11	(49)	10	6,776	-	-	-	-	137	-
Accrued taxes --												
Income taxes	(2,361)	-	748	6,604	(9,856)	444	-	(83)	(111)	(107)	-	-
Other	108	-	-	91	-	-	-	-	-	-	17	-
Accrued interest	23,006	(228)	214	1,352	21,130	-	125	7	7	-	399	-
Accrued compensation	2,703	-	-	-	-	2,703	-	-	-	-	-	-
Other	21,233	-	-	-	-	21,225	-	-	-	8	-	-
<b>Total current liabilities</b>	<b>296,237</b>	<b>(7,331)</b>	<b>23,858</b>	<b>200,008</b>	<b>15,321</b>	<b>36,030</b>	<b>12,938</b>	<b>6,862</b>	<b>(3)</b>	<b>2</b>	<b>8,428</b>	<b>124</b>
<b>Long-term Debt</b>	<b>645,161</b>	<b>-</b>	<b>-</b>	<b>212,264</b>	<b>400,000</b>	<b>22,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,900</b>	<b>-</b>
<b>Long-term Debt Payable to Affiliated Trusts</b>	<b>574,044</b>	<b>(28,808)</b>	<b>-</b>	<b>5,600</b>	<b>574,044</b>	<b>-</b>	<b>20,023</b>	<b>2,700</b>	<b>485</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Credits and Other Liabilities:</b>												
Accumulated deferred income taxes	496,345	-	-	450,306	1	7,935	30,676	449	1,697	3,424	1,857	-
Employee benefit obligations	2,347	-	-	-	-	2,347	-	-	-	-	-	-
Other	12,903	-	-	-	-	62	8,533	500	-	3,806	2	-
<b>Total deferred credits and other liabilities</b>	<b>511,595</b>	<b>-</b>	<b>-</b>	<b>450,306</b>	<b>1</b>	<b>10,344</b>	<b>39,209</b>	<b>949</b>	<b>1,697</b>	<b>7,230</b>	<b>1,859</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,027,037</b>	<b>(36,139)</b>	<b>23,858</b>	<b>868,178</b>	<b>989,366</b>	<b>69,371</b>	<b>72,170</b>	<b>10,511</b>	<b>2,179</b>	<b>7,232</b>	<b>20,187</b>	<b>124</b>
<b>Common Stockholders' Equity</b>	<b>456,776</b>	<b>(413,806)</b>	<b>450,424</b>	<b>287,100</b>	<b>25,216</b>	<b>8,196</b>	<b>50,800</b>	<b>1,274</b>	<b>8,925</b>	<b>34,835</b>	<b>3,807</b>	<b>5</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 2,483,813</b>	<b>\$ (449,945)</b>	<b>\$ 474,282</b>	<b>\$ 1,155,278</b>	<b>\$ 1,014,582</b>	<b>\$ 77,567</b>	<b>\$ 122,970</b>	<b>\$ 11,785</b>	<b>\$ 11,104</b>	<b>\$ 42,067</b>	<b>\$ 23,994</b>	<b>\$ 129</b>

(A) Excludes after-tax interest expense of \$3,526(000) recorded at Southern Company.

## EXHIBITS.

Exhibits (including reference to previous filings):

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
A-1	Annual Report of SOUTHERN on Form 10-K for the year ended December 31, 2004. (File No. 1-3526.)
A-2	Annual Report of ALABAMA on Form 10-K for the year ended December 31, 2004. (File No. 1-3164.)
A-3	Annual Report of GEORGIA on Form 10-K for the year ended December 31, 2004. (File No. 1-6468.)
A-4	Annual Report of GULF on Form 10-K for the year ended December 31, 2004. (File No. 0-2429.)
A-5	Annual Report of MISSISSIPPI on Form 10-K for the year ended December 31, 2004. (File No. 001-11229.)
A-6	Annual Report of SAVANNAH on Form 10-K for the year ended December 31, 2004. (File No. 1-5072.)
A-7	Annual Report of SOUTHERN POWER on Form 10-K for the year ended December 31, 2004. (File No. 333-98553.)
B-1	Composite Certificate of Incorporation of SOUTHERN, reflecting all amendments thereto through January 5, 1994. (Designated in Registration No. 33-3546, as Exhibit 4(a), in Certificate of Notification, File No. 70-7341, as Exhibit A and in Certificate of Notification, File No. 70-8181, as Exhibit A.)
B-2	By-laws of SOUTHERN as amended effective February 17, 2003, and as presently in effect. (Designated in SOUTHERN's Form 10-Q for the quarter ended June 30, 2003, File No. 1-3526, as Exhibit 3(a)1.)
B-3	Charter of ALABAMA and amendments thereto through February 17, 2004. (Designated in Registration No. 2-59634 as Exhibit 2(b), in Registration No. 2-60209 as Exhibit 2(c), in Registration No. 2-60484 as Exhibit 2(b), in Registration No. 2-70838 as Exhibit 4(a)-2, in Registration No. 2-85987 as Exhibit 4(a)-2, in Registration No. 33-25539 as Exhibit 4(a)-2, in Registration No. 33-43917 as Exhibit 4(a)-2, in Form 8-K dated February 5, 1992, File No. 1-3164, as Exhibit 4(b)-3, in Form 8-K dated July 8, 1992, File No. 1-3164, as Exhibit 4(b)-3, in Form 8-K dated October 27, 1993, File No. 1-3164, as Exhibits 4(a) and 4(b), in Form 8-K dated November 16, 1993, File No. 1-3164, as Exhibit 4(a), in Certificate of Notification, File No. 70-8191, as Exhibit A, in Form 10-K for the year ended December 31, 1997, File No. 1-3164, as Exhibit 3(b)2, in Form 8-K dated August 10, 1998, File No. 1-3164, as Exhibit 4.4, in Form 10-K for the year ended December 31, 2000, File No. 1-3164, as Exhibit 3(b)2, in Form 10-K for the year ended December 31, 2001, File No. 1-3164, as Exhibit 3(b)2, in Form 8-K dated February 5, 2003, File No. 1-3164, as Exhibit 4.4, in ALABAMA's Form 10Q for the quarter ended March 31, 2003, File No. 1-3164, as Exhibit 3(b)1 and in Form 8-K dated February 5, 2004, File No. 1-3164 as Exhibit 4.4.)
B-4	By-laws of ALABAMA as amended effective April 25, 2003, and as presently in effect. (Designated in Form 10-Q for the quarter ended March 31, 2003, File No. 1-3164, as Exhibit 3(b)2.)

## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
B-5	Charter of GEORGIA and amendments thereto through February 16, 2001. (Designated in Registration No. 2-63392 as Exhibit 2(a)-2, in Registration No. 2-78913 as Exhibits 4(a)-(2) and 4(a)-(3), in Registration No. 2-93039 as Exhibit 4(a)-(2), in Registration No. 2-96810 as Exhibit 4(a)(2), in Registration No. 33-141 as Exhibit 4(a)(2), in Registration No. 33-1359 as Exhibit 4(a)(2), in Registration No. 33-5405 as Exhibit 4(b)(2), in Registration No. 33-14367 as Exhibits 4(b)-2 and 4(b)-3, in Registration No. 33-22504 as Exhibits 4(b)-(2), 4(b)-(3) and 4(b)-(4), in GEORGIA's Form 10-K for the year ended December 31, 1991, File No. 1-6468, as Exhibits 4(a)(2) and 4(a)(3), in Registration No. 33-48895, as Exhibits 4(b)-(2) and 4(b)-(3), in Form 8-K dated December 10, 1992, File No. 1-6468, as Exhibit 4(b), in Form 8-K dated June 17, 1993, File No. 1-6468, as Exhibit 4(b), in Form 8-K dated October 20, 1993, File No. 1-6468, as Exhibit 4(b), in Form 10-K for the year ended December 31, 1997, File No. 1-6468, as Exhibit 3(c)2 and in Form 10-K for the year ended December 31, 2000, File No. 1-6468, as Exhibit 3(c)2.)
B-6	By-laws of GEORGIA as amended effective August 20, 2003, and as presently in effect. (Designated in GEORGIA's Form 10-Q for the quarter ended March 31, 2004, File No. 1-6468, as Exhibit 3(c)1.)
B-7	Restated Articles of Incorporation of GULF and amendments thereto through February 9, 2001. (Designated in Registration No. 33-43739 as Exhibit 4(b)-(1), in Form 8-K dated January 15, 1992, File No. 0-2429, as Exhibit 1(b), in Form 8-K dated August 18, 1992, File No. 0-2429, as Exhibit 4(b)-2, in Form 8-K dated September 22, 1993, File No. 0-2429, as Exhibit 4, in Form 8-K dated November 3, 1993, File No. 0-2429, as Exhibit 4, in Form 10-K for the year ended December 31, 1997, File No. 0-2429, as Exhibit 3(d)2 and in Form 10-K for the year ended December 31, 2000, File No. 0-2429, as Exhibit 3(d)2.)
B-8	By-laws of GULF as amended effective July 26, 2002, and as presently in effect. (Designated in Form 10-K for the year ended December 31, 2002, File No. 0-2429, as Exhibit 3(d)2.)
B-9	Articles of incorporation of MISSISSIPPI, articles of merger of Mississippi Power Company (a Maine corporation) into MISSISSIPPI and articles of amendment to the articles of incorporation of MISSISSIPPI through April 2, 2004. (Designated in Registration No. 2-71540 as Exhibit 4(a)-1, in Form U5S for 1987, File No. 30-222-2, as Exhibit B-10, in Registration No. 33-49320 as Exhibit 4(b)-1, in Form 8-K dated August 5, 1992, File No. 0-6849, as Exhibits 4(b)-2 and 4(b)-3 in Form 8-K dated August 4, 1993, File No. 0-6849, as Exhibit 4(b)-3, in Form 8-K dated August 18, 1993, File No. 0-6849, as Exhibit 4(b)-3, in Form 10-K for the year ended December 31, 1997, File No. 0-6849, as Exhibit 3(e)2, in Form 10-K for the year ended December 31, 2000, File No. 0-6849, as Exhibit 3(e)2 and in Form 8-K dated March 3, 2004, File No. 0-6849, as Exhibit 4.6.)
B-10	By-laws of MISSISSIPPI as amended effective February 28, 2001, and as presently in effect. (Designated in Form 10-K for the year ended December 31, 2001, File No. 0-6849, as Exhibit 3(e)2.)

EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
B-11	Charter of SAVANNAH and amendments thereto through June 10, 2004. (Designated in Registration No. 33-25183 as Exhibit 4(b)-(1), in Registration No. 33-45757 as Exhibit 4(b)-(2), in Form 8-K dated November 9, 1993, File No. 1-5072 as Exhibit 4(b), in Form 10-K for the year ended December 31, 1998, File No. 1-5072, as Exhibit 3(f)2 and in Form 8-K dated May 27, 2004, File No. 1-5072, as Exhibits 4.6 and 4.7.)
B-12	By-laws of SAVANNAH as amended effective May 17, 2000, and as presently in effect. (Designated in SAVANNAH's Form 10-K for the year ended December 31, 2000, File No. 1-5072, as Exhibit 3(f)2.)
B-13	SCS Certificate of Incorporation as amended. (Designated in Form U-1, File No. 70-3573, as Exhibit A-1; in Form U-1, File No. 70-3833, as Exhibit A-2; Form U5S for 1962, File No. 30-222-2, as Exhibit A-17; and Form U5S for 1985, File No. 30-222-2, as Exhibit B-13(b).)
B-14	SCS By-laws as amended to date, last amended October 19, 1998. (Designated in Form U5S for 1998, File No. 30-222-2, as Exhibit B-16.)
B-15	Articles of Incorporation of Southern Management and amendments thereto through March 6, 2001. (Designated in Form U5S for 1985, File No. 30-222-2, as Exhibit B-23, in Form U5S for 1987, File No. 30-222-2, as Exhibit B-27, in Form U5S for 1993, File No. 30-222-2, as Exhibit B-25 and in Form U5S for 2001, File No. 30-222-2, as Exhibit B-18.)
B-16	Amended and Restated By-laws of Southern Management effective March 5, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-19.)
B-17	Articles of Incorporation of SOUTHERN NUCLEAR and amendment thereto through June 14, 1991. (Designated in Form U5S for 1991, File No. 30-222-2, as Exhibit B-28.)
B-18	By-laws of SOUTHERN NUCLEAR as amended to date, last amended May 21, 1991. (Designated in Form U5S for 1991, File No. 30-222-2, as Exhibit B-27 and in Form U5S for 1997, File No. 30-222-2, as Exhibit B-28.)
B-19	Certificate of Incorporation of SERC. (Designated in Form U5S for 1993, File No. 30-222-2, as Exhibit B-30.)
B-20	By-laws of SERC. (Designated in Form U5S for 1993, File No. 30-222-2, as Exhibit B-31.)
B-21	Certificate of Incorporation of SouthernLINC Wireless. (Designated in Form U5S for 1994, File No. 30-222-2, as Exhibit B-31.)

## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
B-22	By-laws of SouthernLINC Wireless. (Designated in Form U5S for 1994, File No. 30-222-2, as Exhibit B-32.)
B-23	Certificate of Incorporation of Southern Telecom as amended through February 17, 1998. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-26.)
B-24	By-Laws of Southern Telecom. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-50.)
B-25	Certificate of Incorporation of Southern Company Funding Corporation dated January 17, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-28.)
B-26	By-Laws of Southern Company Funding Corporation effective January 17, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-29.)
B-27	Certificate of Incorporation of Southern Holdings as amended through March 6, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-30.)
B-28	By-Laws of Southern Holdings effective March 5, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-31.)
B-29	Certificate of Incorporation of Powercall as amended through February 17, 1998. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-32.)
B-30	By-Laws of Powercall effective September 9, 1996. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-33.)
B-31	Certificate of Incorporation of SOUTHERN POWER dated January 8, 2001. (Designated in Registration No. 333-98553 as Exhibit 3.1.)
B-32	By-Laws of SOUTHERN POWER effective January 8, 2001. (Designated in Registration No. 333-98553 as Exhibit 3.2.)
B-33	Certificate of Incorporation of Southern Company Funding Corporation dated January 17, 2001.
B-34	By-Laws of Southern Company Funding Corporation effective January 17, 2001.
B-35	Limited Liability Company Operating Agreement of Southern Company Gas LLC effective June 3, 2002.
C-1	Subordinated Note Indenture dated as of February 1, 1997, among SOUTHERN, Capital Funding and The Bank of New York Trust Company, N.A., as Successor Trustee, and indentures supplemental thereto dated as of February 4, 1997. (Designated in Registration Nos. 333-28349 as Exhibits 4.1 and 4.2 and 333-28355 as Exhibit 4.2.)



## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
C-2	Subordinated Note Indenture dated as of June 1, 1997, among SOUTHERN, Capital Funding and The Bank of New York Trust Company, N.A., as Successor Trustee, and indentures supplemental thereto through of July 31, 2002. (Designated in Form 10-K for the year ended December 31, 1997, File No. 1-3526, as Exhibit 4(a)2, in Form 8-K dated June 18, 1998, File No. 1-3526, as Exhibit 4.2, in Form 8-K dated December 18, 1998, File No. 1-3526, as Exhibit 4.4 and in Form 8-K dated July 24, 2002, File No. 1-3526, as Exhibit 4.4.)
C-3	Senior Note Indenture dated as of February 1, 2002, among SOUTHERN, Capital Funding and The Bank of New York, as Trustee, and indentures supplemental thereto through those dated February 1, 2002. (Designated in Form 8-K dated January 29, 2002, File No. 1-3526, as Exhibits 4.1 and 4.2 and in Form 8-K dated January 30, 2002, File No. 1-3526, as Exhibit 4.2.)
C-4	Indenture dated as of January 1, 1942, between ALABAMA and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through December 1, 1994. (Designated in Registration Nos. 2-59843 as Exhibit 2(a)-2, 2-60484 as Exhibits 2(a)-3 and 2(a)-4, 2-60716 as Exhibit 2(c), 2-67574 as Exhibit 2(c), 2-68687 as Exhibit 2(c), 2-69599 as Exhibit 4(a)-2, 2-71364 as Exhibit 4(a)-2, 2-73727 as Exhibit 4(a)-2, 33-5079 as Exhibit 4(a)-2, 33-17083 as Exhibit 4(a)-2, 33-22090 as Exhibit 4(a)-2, in ALABAMA's Form 10-K for the year ended December 31, 1990, File No. 1-3164, as Exhibit 4(c), in Registration Nos. 33-43917 as Exhibit 4(a)-2, 33-45492 as Exhibit 4(a)-2, 33-48885 as Exhibit 4(a)-2, 33-48917 as Exhibit 4(a)-2, in Form 8-K dated January 20, 1993, File No. 1-3436, as Exhibit 4(a)-3, in Form 8-K dated February 17, 1993, File No. 1-3436, as Exhibit 4(a)-3, in Form 8-K dated March 10, 1993, File No. 1-3436, as Exhibit 4(a)-3, in Certificate of Notification, File No. 70-8069, as Exhibits A and B, in Form 8-K dated June 24, 1993, File No. 1-3436, as Exhibit 4, in Certificate of Notification, File No. 70-8069, as Exhibit A, in Form 8-K dated November 16, 1993, File No. 1-3436, as Exhibit 4(b), in Certificate of Notification, File No. 70-8069, as Exhibits A and B, in Certificate of Notification, File No. 70-8069, as Exhibit A, in Certificate of Notification, File No. 70-8069, as Exhibit A and in Form 8-K dated November 30, 1994, File No. 1-3436, as Exhibit 4.)
C-5	Subordinated Note Indenture dated as of January 1, 1997, between ALABAMA and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through October 2, 2002. (Designated in Form 8-K dated January 9, 1997, File No. 1-3164, as Exhibits 4.1 and 4.2, in Form 8-K dated February 18, 1999, File No. 1-3164, as Exhibit 4.2 and in Form 8-K dated September 26, 2002, File No. 1-3164, as Exhibits 4.9-A and 4.9-B.)
C-6	Senior Note Indenture dated as of December 1, 1997, between ALABAMA and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through March 16, 2005. (Designated in Form 8-K dated December 4, 1997, File No. 1-3164, as Exhibits 4.1 and 4.2, in Form 8-K dated February 20, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K

## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
	<p>dated April 17, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated August 11, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated September 8, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated September 16, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated October 7, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated October 28, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated November 12, 1998, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated May 19, 1999, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated August 13, 1999, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated September 21, 1999, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated May 11, 2000, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated August 22, 2001, File No. 1-3164, as Exhibits 4.2(a) and 4.2(b), in Form 8-K dated June 21, 2002, File No. 1-3164, as Exhibit 4.2(a), in Form 8-K dated October 16, 2002, File No. 1-3164, as Exhibit 4.2(a), in Form 8-K dated November 20, 2002, File No. 1-3164, as Exhibit 4.2(a), in Form 8-K dated December 6, 2002, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated February 11, 2003, File No. 1-3164, as Exhibits 4.2(a) and 4.2(b), in Form 8-K dated March 12, 2003, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated April 15, 2003 as Exhibit 4.2(a) , in Form 8-K dated May 1, 2003, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated November 14, 2003, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated February 10, 2004, File No. 1-3164, as Exhibit 4.2 in Form 8-K dated April 7, 2004, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated August 19, 2004, File No. 1-3164, as Exhibit 4.2, in Form 8-K dated November 9, 2004, File No. 1-3164, as Exhibit 4.2 and in Form 8-K dated March 8, 2005, File No. 1-3164, as Exhibit 4.2.)</p>
C-7	<p>Subordinated Note Indenture dated as of June 1, 1997, between GEORGIA and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through January 23, 2004. (Designated in Certificate of Notification, File No. 70-8461, as Exhibits D and E, in Form 8-K dated February 17, 1999, File No. 1-6468, as Exhibit 4.4, in Form 8-K dated June 13, 2002, File No. 1-6468, as Exhibit 4.4, in Form 8-K dated October 30, 2002, File No. 1-6468, as Exhibit 4.4 and in Form 8-K dated January 15, 2004, File No. 1-6468, as Exhibit 4.4.)</p>
C-8	<p>Senior Note Indenture dated as of January 1, 1998, between GEORGIA and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through January 20, 2005. (Designated in Form 8-K dated January 21, 1998, File No. 1-6468, as Exhibits 4.1 and 4.2, in Forms 8-K each dated November 19, 1998, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated March 3, 1999, File No. 1-6468, as Exhibit 4.5, in Form 8-K dated February 15, 2000, File No. 1-6468 as Exhibit 4.2, in Form 8-K dated January 26, 2001, File No. 1-6468, as Exhibits 4.2(a) and 4.2(b), in Form 8-K dated February 16, 2001, File No. 1-6469 as Exhibit 4.2, in Form 8-K dated May 1, 2001, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated June 27, 2002, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated November 15, 2002, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated February 13, 2003, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated February 21, 2003, File No. 1-6468, as Exhibit 4.2, in Form 8-K dated April 10, 2003, File No. 1-6468, as Exhibits 4.1, 4.2 and 4.3, in Form 8-K dated September 8, 2003, File No. 1-6468, as Exhibit 4.1, in Form 8-K dated September 23, 2003, File No. 1-6468, as Exhibit 4.1, in Form 8-K dated January 12, 2004, File No. 1-6468, as Exhibits 4.1 and 4.2, in Form 8-K dated February 12, 2004, File No. 1-6468, as Exhibit 4.1, in Form 8-K dated August 11, 2004, File No. 1-6468, as Exhibits 4.1 and 4.2 and in Form 8-K dated January 13, 2005, File No. 1-6468, as Exhibit 4.1.)</p>

## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
C-9	Indenture dated as of September 1, 1941, between GULF and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through November 1, 1996. (Designated in Registration Nos. 2-4833 as Exhibit B-3, 2-62319 as Exhibit 2(a)-3, 2-63765 as Exhibit 2(a)-3, 2-66260 as Exhibit 2(a)-3, 33-2809 as Exhibit 4(a)-2, 33-43739 as Exhibit 4(a)-2, in GULF's Form 10-K for the year ended December 31, 1991, File No. 0-2429, as Exhibit 4(b), in Form 8-K dated August 18, 1992, File No. 0-2429, as Exhibit 4(a)-3, in Registration No. 33-50165 as Exhibit 4(a)-2, in Form 8-K dated July 12, 1993, File No. 0-2429, as Exhibit 4, in Certificate of Notification, File No. 70-8229, as Exhibit A, in Certificate of Notification, File No. 70-8229, as Exhibits E and F, in Form 8-K dated January 17, 1996, File No. 0-2429, as Exhibit 4, in Certificate of Notification, File No. 70-8229, as Exhibit A, in Certificate of Notification, File No. 70-8229, as Exhibit A and in Form 8-K dated November 6, 1996, File No. 0-2429, as Exhibit 4.)
C-10	Subordinated Note Indenture dated as of January 1, 1997, between GULF and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through December 13, 2002. (Designated in Form 8-K dated January 27, 1997, File No. 0-2429, as Exhibits 4.1 and 4.2, in Form 8-K dated July 28, 1997, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated January 13, 1998, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated November 8, 2001, File No. 0-2429, as Exhibit 4.2 and in Form 8-K dated December 5, 2002, File No. 0-2429, as Exhibit 4.2.)
C-11	Senior Note Indenture dated as of January 1, 1998, between GULF and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto dated as of September 22, 2004. (Designated in Form 8-K dated June 17, 1998, File No. 0-2429, as Exhibits 4.1 and 4.2, in Form 8-K dated August 17, 1999, File No. 0-2429 as Exhibit 4.2, in Form 8-K dated July 31, 2001, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated October 5, 2001, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated January 18, 2002, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated March 21, 2003, File No. 0-2429, as Exhibit 4.2, in Form 8-K dated July 10, 2003, File No. 0-2429, as Exhibits 4.1 and 4.2, in Form 8-K dated September 5, 2003, File No. 0-2429, as Exhibit 4.1, in Form 8-K dated April 6, 2004, File No. 0-2429, as Exhibit 4.1 and in Form 8-K dated September 13, 2004, File No. 0-2429, as Exhibit 4.1.)
C-12	Indenture dated as of September 1, 1941, between MISSISSIPPI and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as Successor Trustee, and indentures supplemental thereto through December 1, 1995. (Designated in Registration Nos. 2-4834 as Exhibit B-3, 2-62965 as Exhibit 2(b)-2, 2-66845 as Exhibit 2(b)-2, 2-71537 as Exhibit 4(a)-(2), 33-5414 as Exhibit 4(a)-(2), 33-39833 as Exhibit 4(a)-2, in MISSISSIPPI's Form 10-K for the year ended December 31, 1991, File No. 0-6849, as Exhibit 4(b), in Form 8-K dated August 5, 1992, File No. 0-6849, as Exhibit 4(a)-2, in Second Certificate of Notification, File No. 70-7941, as Exhibit I, in MISSISSIPPI's Form 8-K dated February 26, 1993, File No. 0-6849, as Exhibit 4(a)-2, in Certificate of Notification, File No. 70-8127, as Exhibit A, in Form 8-K dated June 22, 1993, File No. 0-6849, as Exhibit 1, in Certificate of Notification, File No. 70-8127, as Exhibit A, in Form 8-K dated March 8, 1994, File No. 0-6849, as Exhibit 4, in Certificate of Notification, File No. 70-8127, as Exhibit C and in Form 8-K dated December 5, 1995, File No. 0-6849, as Exhibit 4.)

## EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
C-13	Subordinated Note Indenture dated as of February 1, 1997, between MISSISSIPPI and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as Trustee, and indentures supplemental thereto through March 22, 2002. (Designated in Form 8-K dated February 20, 1997, File No. 0-6849, as Exhibits 4.1 and 4.2 and in Form 8-K dated March 15, 2002, File No. 0-6849, as Exhibit 4.2.)
C-14	Senior Note Indenture dated as of May 1, 1998 between MISSISSIPPI and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as Trustee and indentures supplemental thereto through March 9, 2004. (Designated in Form 8-K dated May 14, 1998, File No. 0-6849, as Exhibits 4.1, 4.2(a) and 4.2(b), in Form 8-K dated March 22, 2000, File No. 0-6849, as Exhibit 4.2, in Form 8-K dated March 12, 2002, File No. 0-6849, as Exhibit 4.2, in Form 8-K dated April 24, 2003, File No. 001-11229, as Exhibit 4.2 and in Form 8-K dated March 3, 2004, File No. 001-11229, as Exhibit 4.2.)
C-15	Indenture dated as of March 1, 1945, between SAVANNAH and The Bank of New York, as Trustee, and indentures supplemental thereto through May 1, 1996. (Designated in Registration Nos. 33-25183 as Exhibit 4(a)-(1), 33-41496 as Exhibit 4(a)-(2), 33-45757 as Exhibit 4(a)-(2), in SAVANNAH's Form 10-K for the year ended December 31, 1991, File No. 1-5072, as Exhibit 4(b), in Form 8-K dated July 8, 1992, File No. 1-5072, as Exhibit 4(a)-3, in Registration No. 33-50587 as Exhibit 4(a)-(2), in Form 8-K dated July 22, 1993, File No. 1-5072, as Exhibit 4, in Form 8-K dated May 18, 1995, File No. 1-5072, as Exhibit 4 and in Form 8-K dated May 23, 1996, File No. 1-5072, as Exhibit 4.)
C-16	Subordinated Note Indenture dated as of December 1, 1998, between SAVANNAH and The Bank of New York, as Trustee, and indenture supplemental thereto dated as of December 9, 1998. (Designated in Form 8-K dated December 3, 1998, File No. 1-5072, as Exhibit 4.3 and 4.4.)
C-17	Senior Note Indenture dated as of March 1, 1998 between SAVANNAH and The Bank of New York, as Trustee and indentures supplemental thereto through December 9, 2004. (Designated in Form 8-K dated March 9, 1998, File No. 1-5072, as Exhibits 4.1 and 4.2, in Form 8-K dated May 8, 2001, File No. 1-5072, as Exhibits 4.2(a) and 4.2(b), in Form 8-K dated November 4, 2002, File No. 1-5072, as Exhibit 4.2, in Form 8-K dated December 10, 2003, File No. 1-5072, as Exhibits 4.1 and 4.2 and in Form 8-K dated December 2, 2004, File No. 1-5072, as Exhibit 4.1.)
C-18	Indenture dated as of June 1, 2002, between SOUTHERN POWER and The Bank of New York, as Trustee, and indenture supplemental thereto dated as of July 8, 2003. (Designated in Registration No. 333-98553 as Exhibits 4.1 and 4.2 and in SOUTHERN POWER's Form 10-Q for the quarter ended June 30, 2003, File No. 333-98553, as Exhibit 4(g)1.)

EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
D-1	Income Tax Allocation Agreement and Amendments 1 through 111 thereto. (Designated in Form U5S for 1981, File No. 30-222-2, as Exhibit A-21, in Form U5S for 1982, File No. 30-222-2, as Exhibit A-22(b), in Form U5S for 1982, File No. 30-222-2, as Exhibit A-22(c), in Form U5S for 1983, File No. 30-222-2, as Exhibit D-1(d), in Form U5S for 1985, File No. 30-222-2, as Exhibit D-1(e), in Amendment No. 1 to Form U5S for 1985, File No. 30-222-2, as Exhibit D-1(f) in Form U5S for 1987, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1991, File No. 30-222-2, as Exhibit D-2 and in Form U5S for 1992, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1991, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1994, File No. 30-222-2, as Exhibit D-2 and in Form U5S for 1995, File No. 30-222-2, as Exhibit D-2, as Exhibit D-2, in Form U5S for 1994, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1996, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1997, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1998, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1999, File No. 30-222-2, as Exhibit D-2, in Form U5S for 2000, File No. 30-222-2, as Exhibit D-2, in Form U5S for 2001, File No. 30-222-2, as Exhibit D-2, in Form U5S for 2002, File No. 30-222-2, as Exhibit D-2 and in Form U5S for 2003, file No. 30-222-2, as Exhibit D-2.)
D-2	Amendments 112 and 113 to Income Tax Allocation Agreement.
D-3	Statement of the Effects to the Companies Party to the Southern Company Income Tax Allocation Agreement after the Spin-Off of Mirant Corporation. (Designated in Form U5S for 2002, File No. 30-222-2 as Exhibit No. D-3.)

EXHIBITS.

Exhibits (including reference to previous filings): (Continued)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
E-1	ALABAMA's, GEORGIA's, GULF's, MISSISSIPPI's, SCS's and SOUTHERN NUCLEAR's personnel policies pertaining to employee loans. (Designated in Form U5S for 1985, File No. 30-222-2, as Exhibits E-1, E-2, E-3, E-4 and E-5, in Form U5S, File No. 30-222-2, for 1987 as Exhibit E-2, in Form U5S for 1990, File No. 30-222-2, as Exhibit E-2, in Form U5S for 1991, File No. 30-222-2, as Exhibits E-2 and E-3, in Form U5S for 1992, File No. 30-222-2, as Exhibit E-2 in Form U5S for 1993, File No. 30-222-2, as Exhibit E-2, in Form U5S for 1991, File No. 30-222-2, as Exhibit D-2, in Form U5S for 1994, File No. 30-222-2, as Exhibit E-2, in Form U5S for 1995, File No. 30-222-2, as Exhibit E-2, in Form U5S for 1997, File No. 30-222-2, as Exhibit E-2 and in Form U5S for 2001, File No. 30-222-2, as Exhibit E-2.)
H	Organizational chart.
I	Financial statements relating to certain exempt wholesale generators and foreign utility companies.

Exhibits listed above which have heretofore been filed with the Securities and Exchange Commission (SEC) pursuant to various Acts administered by the SEC, and which were designated as noted above, are hereby incorporated herein by reference and made a part hereof with the same effect as if filed herewith.

**SIGNATURE**

The undersigned registered holding company has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

**THE SOUTHERN COMPANY**

Date: April 15, 2005

By /s/ W. Dean Hudson  
W. Dean Hudson  
Chief Accounting Officer and  
Comptroller

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