



May 8, 2006

**Edison International Reports
Financial Results for the First Quarter of 2006**

- Edison International (EIX) recorded consolidated earnings per common share of 78 cents in the first quarter of 2006, compared to 61 cents in the same period last year. The increase was primarily driven by a distribution received from a discontinued operation.
- Excluding earnings from discontinued operations and other non-core items, core earnings per share were 56 cents in the first quarter of 2006 compared to 64 cents in the same period last year.

First-Quarter 2006 Highlights:

- Earnings per common share – \$0.78
- Net Income – \$258 million
- Revenues – \$2.8 billion
- Assets – \$34.7 billion

FIRST-QUARTER EARNINGS SUMMARY

For the quarter ended March 31, 2006, EIX recorded consolidated earnings per common share of 78 cents, compared to 61 cents in the first quarter of 2005. Excluding non-core items, EIX's first-quarter core earnings per share were 56 cents, 8 cents lower than core earnings per share in the same period last year.

“Our quarterly earnings were impacted by an extended outage of a unit at our Homer City generating station and a delay in receiving a decision on our pending general rate case,” said Chairman and CEO John Bryson. “The Homer City unit is now back online and a California Public Utilities Commission (CPUC) decision on the rate filing is expected soon.”

Key factors contributing to the decrease in core earnings include the impact from the delay in the 2006 general rate case (GRC) decision at Southern California Edison Company (SCE), and at Edison Mission Group Inc. (EMG), gains recorded in the first quarter of 2005 from Edison Capital's Emerging Europe Infrastructure Fund, along with an outage at the Homer City facility, partially offset by higher wholesale margins driven by higher energy prices at Mission Energy Holding Company (MEHC).

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<http://www.edisoninvestor.com>*

Beginning in the first quarter of 2006, the results of MEHC, Edison Capital and other smaller subsidiaries are presented on a consolidated basis as EMG. This change has been made to reflect the integrated management of MEHC and Edison Capital. EMG, a subsidiary of EIX, has no other business activities other than through its ownership interest in its subsidiaries, including MEHC and Edison Capital.

FIRST-QUARTER EARNINGS DETAIL

Earnings (Loss) from Continuing Operations

SCE's first-quarter 2006 earnings from continuing operations were \$121 million, compared to earnings of \$131 million in the same period last year. The decrease is primarily due to the impact of higher operating costs associated with the utility's customer and system growth and the delay in receiving the 2006 GRC decision. When the 2006 GRC decision is issued, SCE will be authorized by the CPUC to recover its revenue requirement effective back to January 12, 2006. The decrease in SCE's earnings was partially offset by the return on investment earned by SCE's newly constructed Mountainview plant located in Southern California's Inland Empire.

EMG's 2006 first-quarter earnings from continuing operations were \$73 million, down \$3 million from the same period last year. MEHC's 2006 first-quarter earnings from continuing operations were \$56 million, an increase of \$31 million from the same period last year. MEHC's 2005 first-quarter earnings include a \$15-million after-tax charge related to the early extinguishment of debt at MEHC. Excluding this item, MEHC's core earnings were \$56 million in the first quarter of 2006, compared to \$40 million in the same period last year. The increase in core earnings was primarily due to higher wholesale energy margins driven by higher prices at the Illinois Plants and higher interest and other income, partially offset by lower generation and higher maintenance expenses at Homer City in 2006 due to a transformer failure at Unit 3 on January 29, 2006. Homer City Unit 3 was returned to service on May 5, 2006. The earnings for "Edison Capital and other" were \$17 million in the first quarter of 2006, down \$34 million from the same period last year. The decrease was largely due to 2005 gains from Edison Capital's investment in the Emerging Europe Infrastructure Fund.

The first-quarter 2006 loss from "EIX (parent) and other" of \$10 million was \$3 million lower than the same period last year primarily reflecting lower tax expense.

Earnings from Discontinued Operations

EIX's earnings from discontinued operations were \$73 million in the first quarter of 2006 reflecting the receipt of a distribution from the U.K. Lakeland project previously owned by MEHC. The earnings from discontinued operations in the first quarter of 2005 of \$7 million represent the operating results and sales impacts from MEHC's Tri-Energy and CBK international projects.

Change in Accounting Principle

Effective January 1, 2006, Edison International adopted a new accounting standard that requires the fair value accounting method for stock-based compensation. Implementation of this new accounting standard did not result in a material effect on first-quarter 2006 earnings.

<u>Earnings (Loss) Per Common Share (Unaudited)</u>	Quarter Ended March 31,		
	2006	2005	Change
Southern California Edison Company	\$0.37	\$0.40	\$(0.03)
Edison Mission Group			
Mission Energy Holding Company	0.18	0.08	0.10
Edison Capital and other	0.05	0.16	(0.11)
Edison Mission Group Total	0.23	0.24	(0.01)
EIX (parent) and other	(0.04)	(0.05)	0.01
EIX Consol. Earnings from Continuing Operations	0.56	0.59	(0.03)
Earnings from Discontinued Operations	0.22	0.02	0.20
Total EIX Consolidated Earnings	\$0.78	\$0.61	\$0.17

<u>Earnings (Loss) (in millions) (Unaudited)</u>	Quarter Ended March 31,		
	2006	2005	Change
Southern California Edison Company	\$121	\$131	\$(10)
Edison Mission Group			
Mission Energy Holding Company	56	25	31
Edison Capital and other	17	51	(34)
Edison Mission Group Total	73	76	(3)
EIX (parent) and other	(10)	(13)	3
EIX Consol. Earnings from Continuing Operations	184	194	(10)
Earnings from Discontinued Operations	73	7	66
Cumulative Effect of Change in Accounting Principle	1	--	1
Total EIX Consolidated Earnings	\$258	\$201	\$57

Reminder: EIX Will Hold a Conference Call Today

Today, EIX will hold a conference call to discuss its first-quarter 2006 financial results at 8 a.m. (Pacific time). Although two-way participation in the telephone call is limited to financial analysts and investors, all other interested parties are invited to participate in a "listen-only mode" through a simultaneous webcast on the company's Web site at www.edisoninvestor.com. Additional financial and other statistical information, if any, presented during the call will be available on the Web site. The domestic call-in number is (800) 356-8584 and the ID# is 10700.

Chart 1

<u>Core Earnings (Loss) Per Common Share</u> <u>(Unaudited)</u>	Quarter Ended March 31,		
	2006	2005	Change
Southern California Edison Company	\$0.37	\$0.40	\$(0.03)
Edison Mission Group			
Mission Energy Holding Company	0.18	0.13	0.05
Edison Capital and other	0.05	0.16	(0.11)
Edison Mission Group Total	0.23	0.29	(0.06)
EIX (parent) and other	(0.04)	(0.05)	0.01
EIX Consolidated Core Earnings	0.56	0.64	(0.08)
Non-core items			
Mission Energy Holding Company			
Extinguishment of debt	--	(0.05)	0.05
Earnings from discontinued operations	0.22	0.02	0.20
	0.22	(0.03)	0.25
Total EIX Consolidated Earnings	\$0.78	\$0.61	\$0.17

<u>Core Earnings (in millions) (Unaudited)</u>	Quarter Ended March 31,		
	2006	2005	Change
Southern California Edison Company	\$121	\$131	\$(10)
Edison Mission Group			
Mission Energy Holding Company	56	40	16
Edison Capital and other	17	51	(34)
Edison Mission Group Total	73	91	(18)
EIX (parent) and other	(10)	(13)	3
EIX Consolidated Core Earnings	184	209	(25)
Non-core items			
Mission Energy Holding Company			
Extinguishment of debt	--	(15)	15
Earnings from discontinued operations	73	7	66
	73	(8)	81
Cumulative Effect of Change in Accounting Principle	1	--	1
Total EIX Consolidated Earnings	\$258	\$201	\$57

Chart 2

Edison International Supplemental Table – Coal-Fired Generation Midwest Generation and Homer City

	1QTR 2006	1QTR 2005	Change	%
Midwest Generation				
Generation (in TWhr)	7.2	8.4	(1.2)	-14.3%
Equivalent Availability	86.8%	80.2%	6.6%	
Forced Outage Rate (EFOR)	2.8%	8.0%	-5.2%	
Average Cost of Fuel (\$/MWh)	12.92	11.85	1.07	9.0%
Flat Energy Price - Nihub (\$/MWh)	42.48	39.68	2.80	7.1%
Average Midwest Gen Energy Price (\$/MWh)	46.69	38.94	7.75	19.9%
Homer City				
Generation (in TWhr)	2.5	3.5	(1.0)	-28.6%
Equivalent Availability	71.8%	88.1%	-16.3%	
Forced Outage Rate	23.4%	7.3%	16.1%	
Average Cost of Fuel (\$/MWh)	23.93	18.03	5.90	32.7%
Flat Energy Price - PJM West Hub (\$/MWh)	56.42	47.18	9.24	19.6%
Flat Energy Price - HC Busbar (\$/MWh)	50.49	44.21	6.28	14.2%
Flat Energy Price - PJM West Hub minus HC Busbar (\$/MWh) - Basis	5.93	2.97	2.96	
Average Homer City Energy Price (\$/MWh)	53.03	43.78	9.25	21.1%

Hedge Program status at March 31, 2006

	Remainder of	
	<u>2006</u>	<u>2007</u>
Midwest Generation		
Megawatt hours (in TWh)	13.2	15.0
Percent of Expected Generation Hedged	61%	52%
Average Energy Price (\$/MWh)	\$ 47.60	\$ 49.22
Percent of Coal Requirements Under Contract	104%	95%
Homer City		
Megawatt hours (in TWh)	6.6	7.6
Percent of Expected Generation Hedged	63%	55%
Average Energy Price (\$/MWh)	\$ 53.54	\$ 64.33
Percent of Coal Requirements Under Contract	102%	90%

Risk Disclosure Statement

This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect Edison International’s current expectations and projections about future events based on Edison International’s knowledge of present facts and circumstances and assumptions about future events and include any statement that does not directly relate to a historical or current fact. In this report and elsewhere, the words “expects,” “believes,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “probable,” “may,” “will,” “could,” “would,” “should,” and variations of such words and similar expressions, or discussions of strategy or of plans, are intended to identify forward-looking statements. Such statements necessarily involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could impact Edison International or its subsidiaries, include but are not limited to:

- the ability of Edison International to meet its financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay dividends;
- the ability of SCE to recover its costs in a timely manner from its customers through regulated rates;
- decisions and other actions by the CPUC and other regulatory authorities and delays in regulatory actions;
- market risks affecting SCE’s energy procurement activities;
- access to capital markets and the cost of capital;
- changes in interest rates, rates of inflation and foreign exchange rates;
- governmental, statutory, regulatory or administrative changes or initiatives affecting the electricity industry, including the market structure rules applicable to each market and environmental regulations that could require additional expenditures or otherwise affect the cost and manner of doing business;
- risks associated with operating nuclear and other power generating facilities, including operating risks, nuclear fuel storage, equipment failure, availability, heat rate and output;
- the availability of labor, equipment and materials;
- the ability to obtain sufficient insurance, including insurance relating to SCE’s nuclear facilities;
- effects of legal proceedings, changes in or interpretations of tax laws, rates or policies, and changes in accounting standards;
- supply and demand for electric capacity and energy, and the resulting prices and dispatch volumes, in the wholesale markets to which MEHC generating units have access;
- the cost and availability of coal, natural gas, fuel oil, nuclear fuel, and associated transportation;
- the cost and availability of emission credits or allowances for emission credits;
- transmission congestion in and to each market area and the resulting differences in prices between delivery points;
- the ability to provide sufficient collateral in support of hedging activities and purchased power and fuel;
- the extent of additional supplies of capacity, energy and ancillary services from current competitors or new market entrants, including the development of new generation facilities and technologies;
- general political, economic and business conditions;
- weather conditions, natural disasters and other unforeseen events; and
- changes in the fair value of investments and other assets.

Additional information about risks and uncertainties, including more detail about the factors described above, is contained in Edison International’s reports filed with the Securities and Exchange Commission. Readers are urged to read such reports and carefully consider the risks, uncertainties and other factors that affect Edison International’s business. Readers also should review future reports filed by Edison International with the Securities and Exchange Commission. The information contained in this release is subject to change without notice. Forward-looking statements speak only as of the date they are made and Edison International is not obligated to publicly update or revise forward-looking statements.

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EDISON INTERNATIONAL
SUMMARY OF CONSOLIDATED EARNINGS
(UNAUDITED)

IN MILLIONS, EXCEPT PER-SHARE AMOUNTS	QUARTER ENDED MARCH 31,	
	2006	2005
ELECTRIC UTILITY	\$ 2,217	\$ 1,908
NONUTILITY POWER GENERATION	510	511
FINANCIAL SERVICES AND OTHER	24	27
TOTAL OPERATING REVENUE	2,751	2,446
FUEL	461	419
PURCHASED POWER	1,013	388
PROVISIONS FOR REGULATORY ADJUSTMENT CLAUSES – NET	(363)	65
OTHER OPERATION AND MAINTENANCE	830	815
DEPRECIATION, DECOMMISSIONING AND AMORTIZATION	292	259
PROPERTY AND OTHER TAXES	56	52
TOTAL OPERATING EXPENSES	2,289	1,998
OPERATING INCOME	462	448
INTEREST AND DIVIDEND INCOME	36	21
EQUITY IN INCOME FROM PARTNERSHIPS AND UNCONSOLIDATED SUBSIDIARIES – NET	4	84
OTHER NONOPERATING INCOME	42	18
INTEREST EXPENSE – NET OF AMOUNTS CAPITALIZED	(200)	(214)
LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	(24)
OTHER NONOPERATING DEDUCTIONS	(12)	(10)
INCOME FROM CONTINUING OPERATIONS BEFORE TAX AND MINORITY INTEREST	332	323
INCOME TAX	111	104
DIVIDENDS ON UTILITY PREFERRED AND PREFERENCE STOCK NOT SUBJECT TO MANDATORY REDEMPTION	12	1
MINORITY INTEREST	25	24
INCOME FROM CONTINUING OPERATIONS	184	194
INCOME FROM DISCONTINUED OPERATIONS – NET OF TAX	73	7
INCOME BEFORE ACCOUNTING CHANGE	257	201
CUMULATIVE EFFECT OF ACCOUNTING CHANGE – NET OF TAX	1	-
NET INCOME	\$ 258	\$ 201
WEIGHTED-AVERAGE SHARES OF COMMON STOCK OUTSTANDING	326	326
BASIC EARNINGS PER COMMON SHARE:		
CONTINUING OPERATIONS	\$ 0.56	\$ 0.59
DISCONTINUED OPERATIONS	0.22	0.02
TOTAL	<u>\$ 0.78</u>	<u>\$ 0.61</u>
WEIGHTED-AVERAGE SHARES, INCLUDING EFFECT OF DILUTIVE SECURITIES	331	331
DILUTED EARNINGS PER COMMON SHARE:		
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EDISON INTERNATIONAL
Financial Overview
March 31, 2006

UNAUDITED

Dollars in Millions, Except Per-Share Amounts

EDISON INTERNATIONAL (Consolidated)

	<u>First Quarter</u>	
	<u>2006</u>	<u>2005</u>
Assets	\$34,651	\$33,463
Common Equity	\$6,899	\$6,100
Revenue	\$2,751	\$2,446
Earnings*	\$258	\$201
Earnings Per Common Share*	\$0.78	\$0.61
Book Value Per Common Share	\$21.17	\$18.72

*includes parent company

SOUTHERN CALIFORNIA EDISON (Electric Utility)

	<u>First Quarter</u>	
	<u>2006</u>	<u>2005</u>
Assets	\$24,843	\$23,901
Common Equity	\$4,966	\$4,640
Revenue	\$2,217	\$1,908
Earnings	\$121	\$131
Earnings Per EIX Common Share	\$0.37	\$0.40

EDISON MISSION GROUP (Consolidated)

(Nonutility Power Generation and Investments)

	<u>First Quarter</u>	
	<u>2006</u>	<u>2005</u>
Assets	\$11,187	\$10,872
Common Equity	\$2,834	\$2,348
Revenue	\$534	\$539
Earnings	\$146	\$83
Earnings Per EIX Common Share	\$0.45	\$0.26

SOUTHERN CALIFORNIA EDISON
kWh Sales (In thousands)
March 31, 2006

	Quarter Ended March 31,			
	2006	2005	Increase/ (Decrease)	%
Residential	6,871,071	7,090,845	(219,774)	(3.10)
Agricultural	187,067	147,653	39,414	26.69
Commercial	9,366,772	9,032,765	334,007	3.70
Industrial	2,623,563	2,568,147	55,416	2.16
Public Authorities	1,364,707	1,357,951	6,756	0.50
Railroads & Railways	15,358	15,464	(106)	(0.69)
Interdepartmental	342	9	333	*
Sales to Ultimate Consumers	20,428,880	20,212,834	216,046	1.07
Resale Sales	1,860,844	3,727,546	(1,866,702)	(50.08)
Total kWh Sales	22,289,724	23,940,380	(1,650,656)	(6.89)

*over 200%

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EDISON INTERNATIONAL
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