

SOUTHERN CO
Form U5S
April 20, 2004
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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM U5S

ANNUAL REPORT

For the Fiscal Year Ended December 31, 2003

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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THE SOUTHERN COMPANY

FORM U5S

2003

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Name of Company (Add abbreviation used herein)	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner s Book Value
In Thousands				
THE SOUTHERN COMPANY (SOUTHERN)	None	None	n/a	n/a
ALABAMA POWER COMPANY (ALABAMA)	7,250,000	100	\$ 3,500,660	\$ 3,500,660
Alabama Energy Providers, Inc.	1,000	100	1	1
Alabama Property Company	1,000	100	10,061	10,061
Alabama Power Capital Trust I (ALABAMA TRUST I) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust II (ALABAMA TRUST II) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust III (ALABAMA TRUST III) (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust IV (ALABAMA TRUST IV) (b)	n/a	n/a	3,093	3,093
Alabama Power Capital Trust V (ALABAMA TRUST V) (b)	n/a	n/a	6,186	6,186
Alabama Power Capital Trust VI (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust VII (a)	n/a	n/a	n/a	n/a
Alabama Power Capital Trust VIII (a)	n/a	n/a	n/a	n/a
Southern Electric Generating Company (SEGCO) (c)	164,000	50	31,743	31,743
GEORGIA POWER COMPANY (GEORGIA)	7,761,500	100	4,540,221	4,540,211
SEGCO (c)	164,000	50	31,743	31,743
Piedmont-Forrest Corporation (PIEDMONT)	100,000	100	5,360 11,079(d)	5,360 11,079
Georgia Power Capital Trust IV (GEORGIA TRUST IV) (b)	n/a	n/a	8,241	8,241
Georgia Power Capital Trust V (GEORGIA TRUST V) (b)	n/a	n/a	15,087	15,087
Georgia Power Capital Trust VI				

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(GEORGIA TRUST VI) (b)

n/a

n/a

9,800

9,800

1

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company

(Add abbreviation

used herein)

	Number of Common Shares Owned	Percentage of Voting Power	Issuer Book Value	Owner's Book Value
	In Thousands			
Georgia Power Capital Trust VII (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust VIII (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust IX (a)	n/a	n/a	n/a	n/a
Georgia Power Capital Trust X (a)	n/a	n/a	n/a	n/a
GULF POWER COMPANY (GULF)	992,717	100	561,358	561,358
Gulf Power Capital Trust I (GULF TRUST I) (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust II (GULF TRUST II) (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust III (GULF TRUST III) (b)	n/a	n/a	1,073	1,073
Gulf Power Capital Trust IV (GULF TRUST IV) (b)	n/a	n/a	1,484	1,484
Gulf Power Capital Trust V (a)	n/a	n/a	n/a	n/a
Gulf Power Capital Trust VI (a)	n/a	n/a	n/a	n/a
MISSISSIPPI POWER COMPANY (MISSISSIPPI)	1,121,000	100	532,489	532,489
Mississippi Power Capital Trust II (MISSISSIPPI TRUST II) (b)	n/a	n/a	1,082	1,082
Mississippi Power Capital Trust III (a)	n/a	n/a	n/a	n/a
Mississippi Power Capital Trust IV (a)	n/a	n/a	n/a	n/a
Mississippi Power Services, Inc.	100	100	10	10
SAVANNAH ELECTRIC AND POWER COMPANY (SAVANNAH)	10,844,635	100	186,292	186,292
Savannah Electric Capital Trust I (SAVANNAH TRUST I) (b)	n/a	n/a	1,666	1,666
Savannah Electric Capital Trust II (a)	n/a	n/a	n/a	n/a
CHANGE IN CONTROL TRUST (e)	n/a	n/a	23,809	23,809
DEFERRED CASH TRUST (e)	n/a	n/a	958	958
DEFERRED STOCK TRUST (e)	n/a	n/a	5,613	5,613
SOUTHERN COMPANY HOLDINGS, INC. (f)	9,111	91.11	292,759	292,759

(Southern Holdings)

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Southern Company Capital Funding, Inc. (Capital Funding)	1,000	100	30,367	30,367
Southern Company Capital Trust I (b)	n/a	n/a	9,149	9,149
Southern Company Capital Trust II (b)	n/a	n/a	2,350	2,350
Southern Company Capital Trust IV (a)	n/a	n/a	n/a	n/a
Southern Company Capital Trust V (a)	n/a	n/a	n/a	n/a
Southern Company Capital Trust VI (b)	n/a	n/a	6,188	6,188
Southern Company Capital Trust VII (a)	n/a	n/a	n/a	n/a

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company (Add abbreviation used herein)	Number of	Percentage	Issuer	
	Common	of Voting	Book	Owner s
	Shares Owned	Power	Value	Book Value
			In Thousands	
Southern Company Energy Solutions LLC (SCES LLC)	n/a	100	7,632	7,632
Alabama Synfuel Energy, Inc.	1,000	100	(8,320)	(8,320)
Synfuel Services, Inc. (Synfuel Services)	1,000	100	4,420	4,420
Energy Related Activities Inc. (ERA)	1,000	100	5,574	5,574
Southern Company Electrotechnologies, Inc. (Electrotechnologies)	100	100	17,785	17,785
Southern Company Rail Services, Inc. (SCRS) (g)	1,000	100	2,250	2,250
Southern Electric Railroad Company (SERC)	5,000	100	5	5
SE Finance Capital Corporation II	1,000	100	196,165	196,165
SE Finance Capital Corporation	1,000	100	172,584	172,584
Southern Energy Finance Company, Inc.	1,000	100	340,252	340,252
EPZ Lease, Inc.	1,000	100	72,968	72,968
EPZ Lease, LLC	n/a	n/a	113,960	113,960
EPZ Lease Holding A, LLC	n/a	n/a	34,534	34,534
EPZ Lease Trust A (b)	n/a	n/a	34,533	34,533
EPZ Lease Holding B, LLC	n/a	n/a	34,534	34,534
EPZ Lease Trust B (b)	n/a	n/a	34,533	34,533
EPZ Lease Holding C, LLC	n/a	n/a	46,045	46,045
EPZ Lease Trust C (b)	n/a	n/a	46,044	46,044
Dutch Gas Lease, Inc.	1,000	100	141,544	141,544
Dutch Gas Lease, LLC	n/a	n/a	247,481	247,481
Dutch Gas Lease Holding A, LLC	n/a	n/a	97,872	97,872
Dutch Gas Lease Trust A (b)	n/a	n/a	97,872	97,872
Dutch Gas Lease Holding B, LLC	n/a	n/a	75,639	75,639
Dutch Gas Lease Trust B (b)	n/a	n/a	75,639	75,639
Dutch Gas Lease Holding C, LLC	n/a	n/a	73,971	73,971
Dutch Gas Lease Trust C (b)	n/a	n/a	73,971	73,971
NUON Lease, Inc.	1,000	100	131,938	131,938
NUON Lease Holding D, LLC	n/a	n/a	97,644	97,644
NUON Trust D (b)	n/a	n/a	97,644	97,644
NUON Lease Holding E, LLC	n/a	n/a	77,037	77,037
NUON Trust E (b)	n/a	n/a	72,414	72,414
NUON Lease Holding F, LLC	n/a	n/a	50,326	50,326
NUON Trust F (b)	n/a	n/a	47,794	47,794
GAMOG Lease, Inc.	1,000	100	102,520	102,520
GAMOG Lease Holding G, LLC	n/a	n/a	37,455	37,455
GAMOG Trust G (b)	n/a	n/a	37,455	37,455
GAMOG Lease Holding H, LLC	n/a	n/a	87,541	87,541
GAMOG Trust H (b)	n/a	n/a	87,541	87,541
GAMOG Lease Holding I, LLC	n/a	n/a	43,445	43,445
GAMOG Trust I (b)	n/a	n/a	43,445	43,445

Table of Contents**ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2003.**

(Continued)

Name of Company (Add abbreviation used herein)	Number of	Percentage	Issuer	
	Common	of Voting	Book	Owner s
	Shares Owned	Power	Value	Book Value
	In Thousands			
Clairton, Inc.	1,000	100	14,714	14,714
Clairton, LLC	n/a	85	17,761	17,761
Clairton 2, Inc.	1,000	100	3,485	3,485
Carbontronics, Inc.	1,000	100	28,563	28,563
Carbontronics, LLC	n/a	99	19,744	19,744
SE Choctaw, Inc.	1,000	100	10,430	10,430
SE Choctaw II, LLC	n/a	100	88,959	88,959
SE Choctaw, LLC	n/a	100	88,959	88,959
SOUTHERN COMPANY FUNDING CORPORATION	1,000	100	10	10
SOUTHERN COMPANY GAS LLC (Southern Company GAS)	n/a	100	15,520	15,520
SOUTHERN COMPANY SERVICES, INC. (SCS) (h)	14,500	100	(18,925)	(18,925)
SOUTHERN COMMUNICATIONS SERVICES, INC. (Southern LINC)	500	100	106,175	106,175
SOUTHERN NUCLEAR OPERATING COMPANY, INC. (Southern Nuclear)	1,000	100	24,596	24,596
SOUTHERN POWER COMPANY	1,000	100	1,011,476	1,011,476
Cherokee Falls Development of South Carolina LLC (Cherokee)	n/a	100	39	39
Klondike Development LLC (Klondike)	n/a	100	614	614
Southern Company-Florida LLC	n/a	100	196,551	196,551
Southern Company-Jet Port LLC	n/a	100	3,715	3,715
SPC McLeod LLC (i)	n/a	n/a	4,506	4,506
SOUTHERN TELECOM, INC. (Southern Telecom)	1,000	100	15,591	15,591
SOUTHERN MANAGEMENT DEVELOPMENT, INC. (Southern Management) (f)	500	100	19,641	19,641
Southern Company Holdings, Inc.	889	8.89	292,759	292,759

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Notes to Item 1:

- (a) Inactive and/or dissolved. ALABAMA TRUSTS I, II and III, Southern Company Capital Trusts IV and V and GULF TRUST I and II were dissolved in 2003. Madison County Energy Center LLC was dissolved in 2003. Alabama Power Capital Trusts VI, VII and VIII are inactive and were incorporated as statutory trusts in Delaware on October 21, 2002. Georgia Power Capital Trusts VII and VIII are inactive and were incorporated as statutory trusts in Delaware on March 23, 2001. In addition, Georgia Power Capital Trusts IX and X are inactive and were incorporated as statutory trusts on May 22, 2003. Gulf Power Capital Trusts V and VI were inactive and incorporated as statutory trusts in Delaware on April 7, 2003. Mississippi Power Capital Trusts III and IV are inactive and were incorporated as statutory trusts in Delaware on January 7, 1998 and August 15, 2003, respectively.

Savannah Electric Capital Trust I was inactive and incorporated as a statutory trust in Delaware on March 23, 2001. Southern Company Capital Trust VII was inactive and incorporated as a statutory trust in Delaware on September 28, 1998.

- (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 interests of each company.

- (d) Promissory note due on demand; interest rate, based on GEORGIA's embedded cost of capital, was 8.94% at January 1, 2004.

- (e) 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.

- (f) Southern Holdings is partially owned by Southern Management.

- (g) A Delaware corporation organized in April 9, 2003.

- (h) See Consolidating Statements of Comprehensive Income on page A-15 herein for item affecting SCS' book value.

- (i) A Delaware limited liability company organized on June 4, 2003.

ITEM 2. ACQUISITION OR SALES OF UTILITY ASSETS.

NONE.

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

NONE.

Table of Contents**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES.****Calendar Year 2003**

Name of Issuer and Title of Issue	Name of Company	Number of Shares or Principal Amount				Indicate Commission Authorization (See Note)
		Acquiring, Redeeming or Retiring Securities	Acquired	Redeemed	Retired	
SOUTHERN:						
Trust Preferred Securities						
Southern Company Capital Trust I	Capital Funding	None	\$ 42,514,000	None	\$ 42,514,000	
Southern Company Capital Trust II	Capital Funding	None	\$ 1,500,000	None	\$ 1,500,000	
Southern Company Capital Trust IV	Capital Funding	None	\$ 206,000,000	None	\$ 206,000,000	
Southern Company Capital Trust V	Capital Funding	None	\$ 154,639,200	None	\$ 154,639,200	
Southern Company Capital Trust VI	Capital Funding	None	\$ 500,000	None	\$ 500,000	
Senior Notes						
Series B due 2004	Capital Funding	None	\$ 25,000,000	None	\$ 25,000,000	
ALABAMA:						
Senior Notes						
Series A 7.125% due 2047	ALABAMA	None	\$ 193,800,000	None	\$ 193,800,000	
Series B 7% due 2047	ALABAMA	None	\$ 200,000,000	None	\$ 200,000,000	
Series C 7% due 2048	ALABAMA	None	\$ 190,000,000	None	\$ 190,000,000	
Series I 5.35% due 2003	ALABAMA	None	\$ 156,200,000	None	\$ 156,200,000	
Series M 7.85% due 2003	ALABAMA	None	\$ 250,000,000	None	\$ 250,000,000	
Series O 1.525% due 2003	ALABAMA	None	\$ 167,000,000	None	\$ 167,000,000	
Series P 3.015% due 2003	ALABAMA	None	\$ 350,000,000	None	\$ 350,000,000	
GEORGIA:						
Senior Notes						
Series F 5.75% due 2003	GEORGIA	None	\$ 170,000,000	\$ 170,000,000	\$ 170,000,000	
Series A 6.85% due 2047	GEORGIA	None	\$ 145,000,000	\$ 145,000,000	\$ 145,000,000	
Series I 5.25% due 2003	GEORGIA	None	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	
Series B 6.60% due 2038	GEORGIA	None	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	
GULF:						
Senior Notes						
Series A 6.70% due 2038	GULF	None	\$ 46,757,000	None	\$ 46,757,000	
Series E 6% due 2012	GULF	None	\$ 45,000,000	None	\$ 45,000,000	
Series C 4.69% due 2003	GULF	None	None	\$ 60,000,000	\$ 60,000,000	

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Junior Subordinated Notes

7.50% due 2037	GULF	None	\$ 20,000,000	None	\$ 20,000,000
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Pollution Control Bonds

5.80% due 2023	GULF	None	\$ 32,550,000	None	\$ 32,550,000
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5.70% due 2023	GULF	None	\$ 7,875,000	None	\$ 7,875,000
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5.50% due 2026	GULF	None	\$ 21,200,000	None	\$ 21,200,000
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Table of Contents**ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES.****Calendar Year 2003**

Name of Issuer and Title of Issue	Name of Company Acquiring, Redeeming or Retiring Securities	Number of Shares or Principal Amount				Indicate Commission Authorization (See Note)
		Acquired	Redeemed	Retired	Consideration	
GULF (continued):						
Trust Preferred Securities						
GULF TRUST II	GULF	None	\$ 45,000,000	None	\$ 45,000,000	
GULF TRUST I	GULF	None	\$ 40,000,000	None	\$ 40,000,000	
MISSISSIPPI:						
First Mortgage Bonds						
7.45% Series due 2023	MISSISSIPPI	None	\$ 33,350,000	None	\$ 33,350,000	
Pollution Control Bonds						
5.80% Series due 2007	MISSISSIPPI	None	\$ 850,000	None	\$ 850,000	
Senior Notes						
Series E 5 5/8% due 2003	MISSISSIPPI	\$ 90,000,000	None	None	\$ 90,000,000	
Series A 6.75% due 2038	MISSISSIPPI	None	\$ 51,628,000	None	\$ 51,628,000	
Series B 6.05% due 2003	MISSISSIPPI	None	None	\$ 35,000,000	\$ 35,000,000	
SAVANNAH:						
Senior Notes						
Series B 5.12% due 2003	SAVANNAH	None	\$ 20,000,000	None	\$ 20,000,000	
Pollution Control Bonds						
Variable Rate Series due 2037	SAVANNAH	None	\$ 13,870,000	None	\$ 13,870,000	

Note to Item 4: All transactions exempt pursuant to Rule 42(b)(2), (4) or (5) or authorized in File No. 70-8095.

Table of Contents**ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES.**

Name of Owner	Name of Issuer	Number of	Carrying
		Shares or Principal Amount Owned	Value to Owner
SOUTHERN (one item)	(1)	528,553 shares	\$ 5,285,530
ALABAMA (two items)	(3)	666,400 shares	\$ 666,400
GEORGIA (one item)	(4)	\$3,539,544	\$ 2,155,675
GULF (17 items)	(2)	1,010 shares	\$ 0
Southern Management (two items)	(5)	106,642 shares	\$ 308,392
	(5)	11.5%	\$ 1,101,000
SAVANNAH (one item)	(2)	472 shares	\$ 1
Southern Telecom (one item)	(6)	2,561,005 warrants	\$ 265,727
		883,721 shares	\$ 141,395
Electrotechnologies (one item)	(7)	85.2%	\$ 16,669,612

Notes to Item 5:

(1) Represents SOUTHERN's investment in Pantellos. Pantellos is an independent, open marketplace for the energy and utility industries that brings together buyers and sellers to improve the way they do business.

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

(3) 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.

(4) 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.)

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

(6) Investment made in a research and development enterprise dedicated to developing power line communication technology.

(7) Investment in a limited partnership that provides risk capital for, and makes investments in the securities of privately held and publicly listed companies in the energy, technology and telecommunications industries, including businesses in all stages of development.

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PART I.

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

<u>Principal Business Address</u>	<u>Code</u>
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
 Vice Chairman of the Board
 Director
 President
 Chief Executive Officer
 Chief Financial Officer
 Chief Accounting Officer
 Chief Information Officer
 Chief Operating Officer
 Chief Production Officer
 Senior Executive Vice President
 Executive Vice President
 Senior Vice President
 Financial Vice President
 Vice President
 Controller/Comptroller
 Counsel
 Secretary
 Treasurer

CH
 VCH
 D
 P
 CEO
 CFO
 CAO
 CIO
 COO
 CPO
 SEVP
 EVP
 SVP
 FVP
 VP
 C
 L
 S
 T

SOUTHERN

Name and Principal Address (a)

Position

Daniel P. Amos
 1932 Wynnton Road
 Columbus, GA 31999
Dorrit J. Bern
 450 Winks Lane
 Bensalem, PA 19020
Thomas F. Chapman
 1600 Peachtree Street, NW
 Atlanta, GA 30309
H. Allen Franklin
Bruce S. Gordon
 1095 Avenue of the Americas
 New York, NY 10036
Donald M. James
 P. O. Box 385014
 Birmingham, AL 35238-5014
Zack T. Pate
 700 Galleria Parkway
 Atlanta, GA 30339
J. Neal Purcell
 110 Dover Cliff Way
 Alpharetta, GA 30022
David M. Ratcliffe (c)

D
 D
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 D
 D,EVP

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Name and Principal Address (a)	Position
Gerald J. St. Pé P. O. Box 149 Pascagoula, MS 39568	D
Dwight H. Evans	EVP
Leonard J. Haynes	EVP
G. Edison Holland	EVP,L
Thomas A. Fanning	EVP
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 P. O. Box 900 Enterprise, AL 36331	D
David J. Cooper 118 N. Royal Street Mobile, AL 36602	D
H. Allen Franklin (a)	D
R. Kent Henslee 754 Chestnut Street Gadsden, AL 35901	D
Carl E. Jones, Jr. P. O. Box 1024 Birmingham, AL 35202	D
Patricia M. King 2548 US Highway 78 Anniston, AL 36207	D
James K. Lowder 2000 Interstate Park Drive Suite 400 Montgomery, AL 36109	D
Wallace D. Malone, Jr. P. O. Box 2554 Birmingham, AL 35290	D
Charles D. McCrary	D,P,CEO
Malcolm Portera 401 Queen City Avenue Tuscaloosa, AL 35401	D

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Robert D. Powers 202 East Broad Street Eufaula, AL 36027	D
C. Dowd Ritter P. O. Box 11007 Birmingham, AL 35288	D
James H. Sanford 1001 McQueen Smith Road South Prattville, AL 36066	D
William F. Walker 107 Samford Hall Auburn University, AL 36849-5113	D
John C. Webb, IV 125 W. Washington Street Demopolis, AL 36732	D
James W. Wright 100 Commerce Street Montgomery, AL 36104	D
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
J. Bruce Jones	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

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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 Baranco 4355 Highway 78 Lilburn, GA 30047	D
Robert L. Brown 250 East Ponce de Leon Avenue Eighth Floor Decatur, GA 30030	D
Anna R. Cablik 1513 Johnson Ferry Road Suite B-20 Marietta, GA 30062	D
H. Allen Franklin (a)	D
David M. Ratcliffe	D,P,CEO
Gary D. Thompson 191 Peachtree Street Mail Code GA 8063 Atlanta, GA 30303	D
Richard W. Ussey 1600 First Avenue Columbus, GA 31902-1755	D
William Jerry Vereen P. O. Box 1663 Moultrie, GA 31776-1663	D

Carl Ware P. O. Box Drawer 1734, Nat 25 Atlanta, GA 30301	D
E. Jenner Wood, III P.O. Box 4418 M.C. 0445 Atlanta, GA 30302	D
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
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
Chris M. Hobson	VP
Ed F. Holcombe	VP
E. Lamont Houston	VP
Brian L. Ivey	VP
Anne H. Kaiser	VP
Ellen N. Lindemann (a)	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

David M. Ratcliffe	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
William P. Bowers	D,VP
C. B. Harreld (c)	D
William B. Hutchins, III	D,VP
Charles D. McCrary	D,P
David M. Ratcliffe (c)	D,VP
Jerry L. Stewart	D
Christopher C. Womack (c)	D
William E. Zales, Jr.	S
J. Randy DeRieux	T

Table of Contents**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 rd Street Panama City, FL 32405	D
Fred C. Donovan, Sr. P. O. Box 13370 Pensacola, FL 32591	D
H. Allen Franklin (a)	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
Michael D. Garrett	D,P,CEO
Linda T. Howard P.O. Box 1588 Laurel, MS 39401	D
Robert C. Khayat P. O. Box 1848, 123 Lyceum University, MS 38677	D
Aubrey K. Lucas Box 5164 Hattiesburg, MS 39406	D
George A. Schloegel Hancock Bank P. O. Box 4019 Gulfport, MS 39502	D
Philip J. Terrell	D

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701 West North Street
 Pass Christian, MS 39571

Gene Warr	D
2600 Beach Boulevard Biloxi, MS 39531	
H. Ed Blakeslee	VP
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

H. Ed Blakeslee	D,P,CEO
Michael D. Garrett	D,CH
Don E. Mason	D,VP
Michael W. Southern	D,VP,T,CFO
Gene L. Ussery, Jr.	D,VP
Frances V. Turnage	CAO,C
Vicki L. Pierce	S
Randall J. Richardson	GM

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
Anthony R. James Walter D. Gnann P. O. Box 334 Springfield, GA 31329	D,P,CEO D
Robert B. Miller, III P. O. Box 8003 Savannah, GA 31412	D
Arnold M. Tenenbaum P. O. Box 2567 Savannah, GA 31498	D
W. Miles Greer	VP
Leonard J. Haynes (a)	VP
Ellen N. Lindemann (a)	VP
Sandra R. Miller	VP
Kirby R. Willis	VP,T,CFO
Nancy Frankenhauser	S

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS PART I. (Continued)**

SCS	
Name and Principal Address (c)	Position
H. Allen Franklin (a)	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe	D
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
Andrew J. Dearman, III (b)	SVP
Rebecca A. Blalock	SVP
Ed Day (h)	SVP
Charles H. Goodman (b)	SVP
W. Dean Hudson	SVP,C,CFO
Douglas E. Jones (a)	SVP
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	VP
Robert A. Bell (a)	VP
Ronald P. Bertasi (l)	VP
Ronald R. Campbell	VP
Tommy Chisholm (a)	VP,S
David L. Coker	VP
Jackie J. Collins (a)	VP
James C. Fleming (a)	VP
Kimberly S. Greene (a)	VP,T
Barbara S. Hingst	VP
Charles D. Long, IV (b)	VP
Jacquelyn Lowe	VP
William L. Marshall, Jr. (b)	VP
William N. McKenzie	VP
Christopher S. Miller (a)	VP
Joseph A. Miller (j)	VP
Sandra R. Miller (f)	VP
Marie D. Mouchet	VP
Karl R. Moor (j)	VP
Robert G. Moore (d)	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

Southern LINC

Name and Principal Address (g)

Position

Robert G. Dawson	D,P,CEO
H. Allen Franklin (a)	D
Thomas A. Fanning (a)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	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
Sandra R. Miller (e)	VP
Jerry L. Stewart (b)	VP
Tommy Chisholm (a)	S,T

Southern Nuclear

Name and Principal Address (i)

Position

H. Allen Franklin (a)	D
William G. Hairston, III	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Jackie D. Woodard	EVP
James W. Averett	VP
James B. Beasley	VP
John E. Garlington	VP
Jeffrey T. Gasser	VP
Kathleen S. King	VP,CFO,C,T
Ellen N. Lindemann (a)	VP
Louis B. Long	VP
John O. Meier	VP,L
H. Lewis Sumner, Jr.	VP
Sherry A. Mitchell	S

Southern Holdings

Name and Principal Address (a)

Position

H. Allen Franklin	D
Thomas A. Fanning	D
Kimberly S. Greene	D,P,CEO
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Tommy Chisholm	S
Ann P. Daiss (c)	C
Earl S. Long	T

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ITEM 6. OFFICERS AND DIRECTORS

PART I. (Continued)

SCES LLC

Name and Principal Address (l)

Position

Ronald P. Bertasi	P,CEO
Robert M. Gilbert	VP,CFO
Timothy S. Marvin	T
Tommy Chisholm (a)	S

SE Finance Capital Corporation

Name and Principal Address (a)

Position

Thomas A. Fanning	D
H. Allen Franklin	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

H. Allen Franklin	D
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

H. Allen Franklin	D
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

H. Allen Franklin	D
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 Company

Name and Principal Address (a)

Position

W. Paul Bowers (b)	D,P,CEO
Thomas A. Fanning	D
H. Allen Franklin	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
Douglas E. Jones	EVP
Ed Day	SVP
James H. Miller, III (b)	SVP,L
Robert G. Moore (d)	SVP
Christopher C. Womack (c)	SVP
Cliff S. Thrasher	VP,C,CFO
William N. McKenzie	VP
Anthony J. Topazi (b)	VP
Christopher Kysar	T
Tommy Chisholm	S

Southern Company-Florida LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)	P,CEO
James H. Miller, III (b)	VP
Cliff S. Thrasher	VP,T
Tommy Chisholm	S

Southern Company-Jet Port LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)	P,CEO
James H. Miller, III (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

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

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Kimberly S. Greene (a)
Daniel P. McCollum
Morris, James, Hitchens &
Williams LLP
222 Delaware Avenue
Wilmington, DE 19899
Judith A. Rosenberg (a)
James C. Fleming (a)

D,P,CEO
D,S

D,C
VP

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)**

EPZ Lease, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Southern Energy Finance Company Inc.	Member
EPZ Lease, Inc.	Member
EPZ Lease Holding A, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
EPZ LeaseHolding B, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
EPZ Lease Holding C, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
EPZ Lease, Inc.	Member
EPZ Lease, LLC	Member
Dutch Gas Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
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
Dutch Gas Lease, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>

Dutch Gas Lease, Inc.	Member
Dutch Gas Lease Holding A, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
Dutch Gas Lease Holding B, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
Dutch Gas Lease Holding C, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
Dutch Gas Lease, LLC	Member
GAMOG Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP
GAMOG Lease Holding G, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
GAMOG Lease Holding H, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
GAMOG Lease Holding I, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
GAMOG Lease, Inc.	Member
NUON Lease, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300	D,VP

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Wilmington, DE 19801

Kimberly S. Greene (a)

Christopher J. Kysar (a)

Daniel P. McCollum

Morris, James, Hitchens & Williams LLP

222 Delaware Avenue

Wilmington, DE 19899

Judith A. Rosenberg (a)

James C. Fleming (a)

D,P,CEO

D,VP,T,CFO

D,S

D,C

VP

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)**

NUON Lease Holding D, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
NUON Lease Holding E, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
NUON Lease Holding F, LLC	
Name and Principal Address (k)	Position
<hr/>	<hr/>
NUON Lease, Inc.	Member
Capital Funding	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,CFO,T
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP
Clairton, Inc.	
Name and Principal Address (k)	Position
<hr/>	<hr/>
William R. Bechstein 1105 N. Market Street Suite 1300 Wilmington, DE 19801	D,VP
Kimberly S. Greene (a)	D,P,CEO
Christopher J. Kysar (a)	D,VP,T,CFO
Daniel P. McCollum Morris, James, Hitchens & Williams LLP 222 Delaware Avenue Wilmington, DE 19899	D,S
Judith A. Rosenberg (a)	D,C
James C. Fleming (a)	VP

Clairton 2, Inc.

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

Clairton, LLC

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

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.	Member
SE Finance Company, Inc.	Member

Southern Telecom, Inc.

Name and Principal Address (m)	Position
Robert G. Dawson (g)	D,P,CEO
Thomas A. Fanning (a)	D
H. Allen Franklin (a)	D
Charles D. McCrary (b)	D
David M. Ratcliffe (c)	D
R. Craig Elder (g)	VP,CFO,T
Tommy Chisholm (a)	S
Carmine A. Reppucci (g)	C

Southern Management

Name and Principal Address (l)	Position
Ronald P. Bertasi	D,P,CEO
Thomas A. Fanning (a)	D
H. Allen Franklin (a)	D
Leonard J. Haynes (a)	D
Charles D. McCrary (b)	D

David M. Ratcliffe (c)
Robert M. Gilbert
Tommy Chisholm (a)
Timothy S. Marvin

D
VP,CFO
S
T

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS****PART I. (Continued)****Synfuel Services**

Name and Principal Address (b)

Position**W. Paul Bowers**

D

Jerry L. Stewart

D,P

Anthony J. Topazi

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

Jerry L. Stewart

D,VP

Anthony J. Topazi

D,P

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

Jerry L. Stewart

D,VP

Anthony J. Topazi

D,P

Art P. Beattie

VP

Earl B. Parsons, III

VP

Tommy Chisholm (a)

S

Cliff S. Thrasher (a)

T

Klondike Development LLC

Name and Principal Address (a)

Position**W. Paul Bowers (b)**

D.P,CEO

Cliff S. Thrasher

CFO, T

Tommy Chisholm

S

Southern Power Company

Member

Electrotechnologies

Name and Principal Address (a)

Position**H. Allen Franklin**

D

Kimberly S. Greene

D,P,CEO

Thomas A. Fanning
James C. Fleming
Christopher J. Kysar
Tommy Chisholm

D
 VP
 VP,T
 S

Cherokee Falls Development of South Carolina LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)
James H. Miller, III (b)
Cliff S. Thrasher
Anthony J. Topazi (b)
Tommy Chisholm

P,CEO
 VP
 CFO,T
 VP
 S

SPC McLeod LLC

Name and Principal Address (a)

Position

W. Paul Bowers (b)
Ed Day
Robert G. Moore
Cliff S. Thrasher
James H. Miller, III (b)
Anthony J. Topazi (b)
Tommy Chisholm
Christopher J. Kysar

P,CEO
 SVP
 SVP
 SVP,CFO,C
 VP
 VP
 S
 T

Southern Company GAS

Name and Principal Address (a)

Position

C. Philip Saunders
Constance J. Erickson
Tommy Chisholm
Kimberly S. Greene

P,CEO
 C
 S
 T

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS. Part II. Financial Connections.**

Name of Officer or Director	Name and Location of Financial Institution	Position Held in Financial Institution	Applicable Exemption Rule
			Rule No. 70 Subdivision
Daniel P. Amos	Synovus Financial Corporation, Columbus, GA	Director	(a);(b)
Whit Armstrong	The Citizens Bank Enterprise, AL	Chief Executive Officer, Chairman of the Board of Directors and President	(c)
Gus H. Bell, III	Enterprise Capital Corporation Enterprise, AL	Chairman of the Board of Directors, Chief Executive Officer, President	(c)
Robert L. Brown, Jr.	SunTrust Bank, Savannah, GA	Director	(c)
David J. Cooper	Citizens Trust Bank, Atlanta, GA	Director	(c)
Archie H. Davis	SouthTrust Corporation, Birmingham, AL	Director	(c)
	The Savannah Bancorp, Savannah, GA	President, Chief Executive Officer, Director	(c)
	The Savannah Bank N.A., Savannah, GA	Vice Chairman, Director	(c)
	Bryan Bank & Trust, Richmond Hill, GA	Director	(c)
H. Allen Franklin	SouthTrust Corporation, Birmingham, AL	Director	(a);(c);(d);(e);(f)
Michael D. Garrett	Hancock Bank, Gulfport, MS	Director	(c)
G. Edison Holland	FCB Financial Corporation, Savannah, GA	Director	(e)
Charles D. McCrary	AmSouth Bancorporation, Birmingham, AL	Director	(a);(c);(e);(f)
Anthony R. James	SunTrust Bank, Savannah, GA	Director	(c);(f)
Donald M. James	SouthTrust Corporation, Birmingham, AL	Director	(a)
Carl E. Jones, Jr.	Regions Financial Corporation, Birmingham, AL	Chairman of the Board of Directors, President, Chief Executive Officer	(c)
Bobby J. Kerley	Mid South Bank, Eufaula, AL	Director	(f)
Wallace D. Malone, Jr.	SouthTrust Corporation, Birmingham, AL	Chairman of the Board of Directors and Chief Executive Officer	(c)
Malcolm Portera	Regions Financial Corporation, Birmingham, AL	Director	(c)
J. Neal Purcell	Synovus Financial Corporation, Columbus, GA	Director	(a)

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

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

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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, Southern LINC, Southern Telecom, Southern Management and Southern Nuclear serving as of December 31, 2003, 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 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-6 and III-7 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to Summary Compensation Table in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

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

ESP	Employee Savings Plan
ESOP	Employee Stock Ownership Plan
SBP	Supplemental Benefit Plan
ERISA	Employee Retirement Income Security Act

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SCS

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation(\$) ¹	Restricted Stock Awards(\$) ²	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts(\$) ³	All Other Compensation(\$) ⁴
H. Allen Franklin President, Chief Executive Officer, Director	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
	2001	855,969	1,867,320	2,770	648,863	497,790	1,249,890	44,786
Thomas A. Fanning⁵ Executive Vice President	2003	375,820	522,396	110,691		42,314	223,482	156,405
	2002							
	2001							
G. Edison Holland Executive Vice President	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
	2001	333,539	324,022	24,036		68,071	180,384	69,760
Dwight H. Evans Executive Vice President	2003	368,369	407,481	5,190		47,404	407,250	20,183
	2002	353,038	402,519	10,365		52,854	352,667	23,685
	2001	326,876	296,139	51,963		91,299	295,504	67,664
W. Paul Bowers Executive Vice President	2003	356,994	431,675	6,257		46,181	234,253	18,063
	2002	329,570	403,433	12,337		50,046	214,133	16,802
	2001	273,758	273,630	3,072		51,740	160,515	39,542

¹ Tax reimbursements on certain perquisites. In 2002, Mr. Holland's amount includes \$59,548 in tax assistance associated with relocation. In 2001, Mr. Holland's amount included \$17,015 in tax assistance associated with relocation.

² The amount for Mr. Franklin reflects the value of the grant of restricted stock units on the date granted. The restricted stock units vested on April 2, 2001 and were transferred to SOUTHERN's Deferred Compensation Plan.

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- ³ 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. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2000, 2001 and 2002, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.
- ⁴ Contributions in 2003 to the ESP, ESOP, non-pension related accruals under SBP and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are as follows:-

<u>Name</u>	<u>ESP</u>	<u>ESOP</u>	<u>SBP</u>	<u>ESP Tax Sharing Benefit</u>
H. Allen Franklin	\$8,100	\$744	\$49,696	\$1,341
Thomas A. Fanning	7,600	744	9,912	
G. Edison Holland	8,074	744	10,553	212
Dwight H. Evans	7,971	744	10,190	1,278
W. Paul Bowers	7,934	744	9,385	

In 2003, the amount for Mr. Fanning also included \$138,149 of additional relocation assistance. In 2001, this amount includes for Messrs. Evans, Holland and Bowers additional incentive compensation of \$50,000, \$31,628 and \$24,380, respectively. In 2001 and 2002, these amounts for Mr. Holland also included \$19,933 and \$70,307, respectively, of additional relocation expenses.

- ⁵ Mr. Fanning became an executive officer on April 11, 2003.

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Southern LINC

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation(\$) ¹	Restricted Stock Award (\$)	Number of Securities Underlying Options (Shares)	Long-Term Incentive Payouts(\$) ²	All Other Compensation(\$) ³
Robert G. Dawson⁴ President, Chief Executive Officer, Director	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
	2001	245,269	260,479	2,774		54,900	165,142	13,652
R. Craig Elder⁴ Vice President, Chief Financial Officer, Treasurer	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
	2001	153,433	118,209			19,007	36,236	8,127
Rodney H. Johnson Vice President	2003	145,433	107,434			6,700	35,661	6,878
	2002	136,075	135,639	206		7,374	25,810	4,458
	2001	120,786	70,589			7,703	15,643	3,632
Julie T. Pigott Vice President	2003	141,276	104,107	1,438		6,492	35,190	5,426
	2002	134,060	133,223			7,242	25,631	6,745
	2001	120,786	70,589			7,703	15,643	6,463

¹ Tax reimbursements on certain perquisites.

² 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. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Contributions in 2003 to the ESP, ESOP, non-pension related accruals under the SBP, and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are as follows:-

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<u>Name</u>	<u>ESP</u>	<u>ESOP</u>	<u>SBP</u>	<u>ESP Tax Sharing Benefit</u>
Robert G. Dawson	\$9,000	\$744	\$5,688	\$1,328
R. Craig Elder	6,758	744	1,161	
Rodney H. Johnson	6,058	744	76	
Julie T. Pigott	4,613	744	69	

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

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**Southern Management
and
Southern Company GAS**

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) ¹	Restricted Stock Award (\$)	Number of Securities	Long-Term Incentive Payouts (\$) ²	All Other Compensation (\$) ³
					Underlying Stock Options (Shares)			
Southern Management								
Ronald P. Bertasi ⁴	2003	190,959	155,210	7,700		12,465	36,239	9,382
President, Chief Executive Officer, Director	2002	185,000	48,100	18,395		13,700	18,564	7,001
Southern Company GAS								
C. Philip Saunders ⁵	2003	233,323	94,194	7,144		23,634	126,649	12,332
President, Chief Executive Officer	2002	221,321	210,821			26,100	91,881	11,554

¹ Tax reimbursements on certain perquisites.

² 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. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Contributions in 2003 to the ESP, ESOP and non-pension related accruals under the SBP are as follows:-

Name	ESP	ESOP	SBP
Ronald P. Bertasi	\$ 8,694	\$ 688	\$
C. Philip Saunders	5,249	744	6,339

⁴ Mr. Bertasi became the President and Chief Executive Officer of Southern Management on December 17, 2001.

⁵ Mr. Saunders became the President and Chief Executive Officer of Southern Company GAS on July 15, 2002.

Table of Contents**Southern Nuclear****SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION			
		Salary(\$)	Bonus(\$)	Other Annual Compensation (\$) ¹	Restricted Stock Awards (\$)	Number of Securities Underlying Stock Options (Shares)	Long-Term Incentive Payouts (\$) ²	All Other Compensation (\$) ³
W. G. Hairston, III								
President and Chief	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
Executive Officer	2001	414,594	370,798	1,583		96,135	294,360	22,523
Jack D. Woodard								
Executive Vice	2003	354,294	352,705	5,744		42,258	350,312	20,241
	2002	343,203	361,604	9,048		47,592	308,315	22,968
President	2001	327,079	267,169	8,172		83,534	241,129	16,212
James B. Beasley, Jr.								
Vice President	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
	2001	194,302	136,055	3,911		37,727	111,914	13,967
H. L. Sumner, Jr.								
Vice President	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
	2001	199,067	137,354	6,184		42,248	124,254	10,516
Jeffrey T. Gasser⁴								
Vice President	2003	198,894	162,742	263		16,498	59,795	7,929
	2002	164,378	162,826			8,195	51,634	8,339
	2001							

¹ Tax reimbursements on certain perquisites.

² 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, 2000, 2001 and 2002, 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. No dividend equivalents are paid if the total stockholder return is below the 30th percentile or if the Company's earnings are not sufficient to fund the common stock dividend. For eligible stock options held on December 31, 2001, 2002 and 2003, all named executives received a payout of \$1.34, \$1.355 and \$1.385 per option, respectively.

³ Southern Nuclear contributions to the ESP, ESOP, non-pension related accruals under the SBP and tax sharing benefits paid to participants who elected receipt of dividends on SOUTHERN's common stock held in the ESP are provided in the following table:

	ESP	ESOP	SBP	ESP Tax Sharing Benefit
William G. Hairston, III	\$ 8,026	\$ 744	\$ 15,207	\$ 376
Jack D. Woodard	8,692	744	9,460	1,345

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James B. Beasley, Jr.	8,417	744	2,445	720
H. L. Sumner, Jr.	9,000	744	1,789	
Jeffrey T. Gasser	6,828	744	357	

⁴ Mr. Gasser became an executive officer effective September 1, 2002.

Table of Contents**STOCK OPTION GRANTS IN 2003**

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, 2003. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-8 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to "Option Grants in 2003" under STOCK OPTIONS in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

Name	Individual Grants			Grant Date Value	
	Number of Securities Underlying Share Options Granted ¹	% of Total Options Granted to Employees in Fiscal Year ²	Exercise or Base Price (\$/Sh) ³	Expiration Date ³	Grant Date Present Value(\$) ³
SCS					
H. Allen Franklin	501,935	7.0	27.975	07/01/2009	1,801,947
Thomas A. Fanning	42,314	0.6	27.975	02/14/2013	151,907
Dwight H. Evans	47,404	0.7	27.975	02/14/2013	170,180
G. Edison Holland, Jr.	48,992	0.7	27.975	02/14/2013	175,881
W. Paul Bowers	46,181	0.6	27.975	02/14/2013	165,790
Southern LINC					
Robert G. Dawson	28,698	0.4	27.975	02/14/2013	103,026
R. Craig Elder	11,169	0.2	27.975	02/14/2013	40,097
Rodney H. Johnson	6,700	0.1	27.975	02/14/2013	24,053
Julie T. Pigott	6,492	0.1	27.975	02/14/2013	23,306

¹ Under the terms of the Omnibus Incentive Compensation Plan, stock option grants were made on February 14, 2003 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 Messrs. Franklin, Fanning, Evans, Holland and Bowers options also may be transferred to certain family members, family trusts and family limited partnerships.

² A total of 7,165,452 stock options were granted in 2003.

³ 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
23.59%	2.72%	4.90%	4.28 years

Table of Contents**STOCK OPTION GRANTS IN 2003 (continued)**

Name	Individual Grants		Grant Date Value		
	Number of Securities Underlying Share Options Granted ¹	% of Total Options Granted to Employees in Fiscal Year ²	Exercise or Base Price (\$/Sh) ³	Expiration Date ³	Grant Date Present Value(\$) ³
Southern Management					
Ronald P. Bertasi	12,465	0.2	27.975	02/14/2013	44,749
Southern Company GAS					
C. Philip Saunders	23,634	0.3	27.975	02/14/2013	84,846
Southern Nuclear					
William G. Hairston, III	59,097	0.8	27.975	02/14/2013	212,158
Jack D. Woodard	42,258	0.6	27.975	02/14/2013	151,706
James B. Beasley, Jr.	18,220	0.2	27.975	02/14/2013	65,410
H. L. Sumner, Jr.	17,942	0.2	27.975	02/14/2013	64,412
Jeffrey T. Gasser	16,498	0.2	27.975	02/14/2013	59,228

¹ Under the terms of the Omnibus Incentive Compensation Plan, stock option grants were made on February 14, 2003 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.

² A total of 7,165,452 stock options were granted in 2003.

³ 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
23.59%	2.72%	4.90%	4.28 years

Table of Contents**AGGREGATED STOCK OPTION EXERCISES IN 2003 AND YEAR-END OPTION VALUES**

Aggregated Stock Option Exercises. The following table sets forth information concerning options exercised during the year ending December 31, 2003 by the named executive officers and value of unexercised options held by them as of December 31, 2003. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-9 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003. SOUTHERN is incorporated by reference to Aggregated Stock Option Exercises in 2003 and Year-End Option Values under OPTION EXERCISES in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders.

Name	Shares Acquired on Exercise (#)	Value Realized(\$) ²	Number of Unexercised Options at Fiscal Year-End (#)		Value of Unexercised In-the-Money Options at Fiscal Year-End(\$) ¹	
			Exercisable	Unexercisable	Exercisable	Unexercisable
SCS						
H. Allen Franklin			813,567	922,693	9,140,670	4,045,262
Thomas A. Fanning	22,830	332,827	78,236	83,123	801,883	386,126
Dwight H. Evans	13,632	202,796	180,970	113,073	2,177,134	558,687
G. Edison Holland	61,534	889,176	41,483	108,098	272,985	507,736
W. Paul Bowers	35,077	541,068	72,345	96,791	692,848	435,030
Southern LINC						
Robert G. Dawson	18,363	277,386	103,143	68,329	1,215,598	343,837
R. Craig Elder	11,744	163,461	10,048	25,809	66,852	127,768
Rodney H. Johnson			11,564	14,184	128,555	66,991
Julie T. Pigott			11,520	13,888	128,335	66,078
Southern Management						
Ronald P. Bertasi			4,567	21,598	22,789	73,932
Southern Company GAS						
C. Philip Saunders			37,445	53,998	362,040	265,676
Southern Nuclear						
William G. Hairston, III	79,070	799,208	21,964	135,068	109,600	665,782
Jack D. Woodard			151,102	101,831	1,749,770	510,952
James B. Beasley, Jr.	22,303	315,150	47,766	43,894	484,524	225,283
H. L. Sumner, Jr.	18,174	215,578	57,736	45,361	657,426	241,049
Jeffrey T. Gasser			16,311	26,862	170,691	76,370

¹ This represents the excess of the fair market value of SOUTHERN's common stock of \$30.25 per share, as of December 31, 2003, 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, 2003.

² 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.

Table of Contents**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, 2003. 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, 2003. SOUTHERN is incorporated by reference to the Stock Ownership Table in SOUTHERN's definitive Proxy Statement relating to the 2004 Annual Meeting of Stockholders. ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-13 and III-14 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

Name of Directors or Nominees and Executive Officers	Title of Class	Shares Beneficially Owned (1)	Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)
SCS			
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Charles D. McCrary	SOUTHERN Common	259,492	256,031
W. Paul Bowers	SOUTHERN Common	120,941	112,941
Dwight H. Evans	SOUTHERN Common	235,770	225,402
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
G. Edison Holland, Jr	SOUTHERN Common	91,269	87,075
The directors, nominees and executive officers of SCS as a Group			
	SOUTHERN Common	2,687,395 shares	2,574,404 shares
Southern LINC			
Robert G. Dawson	SOUTHERN Common	157,527	132,007
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
R. Craig Elder	SOUTHERN Common	24,854	21,311
Rodney H. Johnson	SOUTHERN Common	21,052	18,383
Julie T. Pigott	SOUTHERN Common	20,094	18,225
The directors, nominees and executive officers of Southern LINC as a Group			
	SOUTHERN Common	2,045,612 shares	1,952,013 shares

Table of Contents**ITEM 6. OFFICERS AND DIRECTORS.
PART III.**

Name of Directors or Nominees and Executive Officers	Title of Class	Shares Beneficially Owned (1)	Shares Beneficially Owned Include: Shares Individuals Have Rights To Acquire Within 60 Days(2)
Southern Telecom			
Robert G. Dawson	SOUTHERN Common	157,527	132,007
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
R. Craig Elder	SOUTHERN Common	24,854	21,331
The directors, nominees and executive officers of Southern Telecom as a Group	SOUTHERN Common	2,004,466 shares	1,915,425 shares
Southern Management			
Ronald P. Bertasi	SOUTHERN Common	13,429	13,288
Thomas A. Fanning	SOUTHERN Common	85,419	83,657
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
Leonard J. Haynes	SOUTHERN Common	103,169	96,000
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Robert M. Gilbert	SOUTHERN Common	2,885	2,720
The directors, nominees and executive officers of Southern Management as a Group	SOUTHERN Common	1,941,568 shares	1,874,095 shares
Southern Company GAS			
C. Philip Saunders	SOUTHERN Common	61,950	61,082
Southern Nuclear			
H. Allen Franklin	SOUTHERN Common	1,249,367	1,207,841
William G. Hairston, III	SOUTHERN Common	86,225	81,959
Charles D. McCrary	SOUTHERN Common	259,492	256,031
David M. Ratcliffe	SOUTHERN Common	227,807	214,558
Jack D. Woodard	SOUTHERN Common	202,960	192,580
H. L. Sumner, Jr.	SOUTHERN Common	56,972	54,495
James B. Beasley, Jr.	SOUTHERN Common	74,775	66,381
Jeffrey T. Gasser	SOUTHERN Common	35,156	27,755
The directors, nominees	SOUTHERN Common	2,192,754 shares	2,101,600 shares

and executive officers
of Southern Nuclear
as a Group

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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.

ITEM 6. OFFICERS AND DIRECTORS.
PART III.

(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 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page number III-6 and III-7 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

(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 2004 annual meeting of stockholders. Also, ALABAMA, GEORGIA, GULF and MISSISSIPPI are incorporated by reference to the Information Statements relating to each of their respective 2004 Annual Meetings of Shareholders. SAVANNAH and SOUTHERN POWER are incorporated by reference to page numbers III-10 to III-12 in the SOUTHERN system's combined Form 10-K for the year ended December 31, 2003.

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, Southern LINC, 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 February 23, 1998, SOUTHERN and Southern Nuclear entered into a Deferred Compensation Agreement with Mr. Woodard that provided that on the fifth anniversary of the Agreement, if still employed by SOUTHERN or one of its subsidiaries, Mr. Woodard would receive the cash value of the number of shares of SOUTHERN common stock that could have been purchased for \$200,000 on February 23, 1998, and on which dividends were reinvested throughout the five-year period. If certain performance goals are met, Mr. Woodard also would receive the estimated income tax expense on the compensation. Mr. Woodard could elect to defer receipt of the award until termination of employment. This Agreement expired by its terms on February 23, 2003, and the cash value of the shares on that date (\$474,514) was deferred by Mr. Woodard along with the estimated income tax expense on the compensation (\$366,823) for a total deferral of \$841,337.

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Mr. Woodard retired from Southern Nuclear on April 1, 2004. In connection with his retirement, Southern Nuclear entered into an agreement with Mr. Woodard. The Agreement provides for the payment to Mr. Woodard of \$951,756. This amount will be paid in five annual installments which will be determined based on an effective interest rate of 7.5% per annum. The Agreement also contains customary releases by Southern Nuclear and Mr. Woodard and an agreement by Mr. Woodard to not engage in specified competitive activities for two years.

On February 23, 1998, SOUTHERN and Southern Nuclear entered into a Deferred Compensation Agreement with Mr. Hairston that provided that on the fifth anniversary of the Agreement, if still employed by SOUTHERN or one of its subsidiaries, Mr. Hairston would receive the cash value of the number of shares of SOUTHERN common stock that could have been purchased for \$250,000 on February 23, 1998, and on which dividends were reinvested throughout the five-year period. If certain performance goals are met, Mr. Hairston also would receive the estimated income tax expense on the compensation. Mr. Hairston could elect to defer receipt of the award until termination of employment. This Agreement expired by its terms on February 23, 2003, and the cash value of the shares on that date (\$601,058) was paid to Mr. Hairston along with the estimated income tax expense on the compensation (\$464,647) for a total payment of \$1,065,705.

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.

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

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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>
ALABAMA	Business Council of Alabama	Dues & Support	930,426,506,520	320,395
			539,549,563	
	Edison Electric Institute	Dues	426,921,930	625,066
	Nature Conservancy of Alabama	Dues & Support	921	2,200
	Nuclear Energy Institute	Dues	524	438,871*
	Public Affairs Research Council of Alabama	Dues & Support	930,426	42,185
GEORGIA	Buckhead Coalition	Dues	930	5,000
	Central Atlanta Progress	Dues	930	26,750
	Edison Electric Institute	Dues	426,930	885,996
	Georgia Conservancy	Support	426	16,000
			n/a	25,000**
	Georgia Municipal Association	Support	930	5,000
	National Association of Manufacturers	Dues	930	15,000

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National Association of Regional Councils	Support	930	2,500
Nature Conservancy	Support	426	15,000
		n/a	260,000**
Nuclear Energy Institute	Dues	524,426	566,103***
Regional Business Coalition	Dues	930	10,000

* 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.

Table of Contents**ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS. (Continued)**

Name of Company	Name of Recipient or Beneficiary	Purpose	Accounts Charged, if any, per Books of Disbursing Company	Amount(\$)
GULF	Economic Development Council Bay County	Support	912	20,000
	Economic Development Council Holmes County	Support	912	10,000
	Economic Development Council Okaloosa County	Support & Dues	912	17,000
	Chamber of Commerce Florida	Support & Dues	912,921,426	32,065
	Chamber of Commerce Pensacola	Support & Dues	426,912,921,930	10,681
	Chamber of Commerce Washington County	Support	426,912	11,500
	Edison Electric Institute	Dues	921,930	150,140
	Enterprise Florida	Support	912,921	52,105
	Florida's Great Northwest	Support & Dues	912	102,500
	Other Economic Development Councils/Activity Groups (3 Beneficiaries)	Support & Dues	921	46,400
MISSISSIPPI	Center for Public Utilities at New Mexico State University	Dues	426	2,500
	Edison Electric Institute	Dues	426,930	111,080
	Land Trust for the Mississippi Coastal Plain	Dues	426	2,000
	Mississippi Economic Council	Dues	426,930	50,000
	Mississippi Gulf Coast Economic Development Council	Dues	426,930	2,000
	Mississippi Manufacturers Association	Dues	426,930	2,300
	Mississippi Wildlife Federation	Dues	426	1,000
Retail Association of Mississippi	Dues	426,930	2,000	
SAVANNAH	Association of County Commissioners of Georgia	Dues	930	500
	Edison Electric Institute	Dues	426,930	64,437
	Georgia Conservancy	Support	426	1,000
	Georgia Municipal Association	Dues	426	500
	Nature Conservancy	Support	426	55,000
	North American Energy Standards Board	Membership	930	5,000
	Savannah Foundation	Support	426	5,000
	Southeastern Electrification Council	Membership	930	1,600
	Southeastern Electric Exchange	Membership	930	4,909
Other Economic Development Councils/Activity Groups (3 Beneficiaries)	Dues	930	973	

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

Transactions	Serving Company	Receiving Company	Compensation	Contract	In Effect
					on Dec. 31
(1)	(2)	(3)	(4)	(5)	(6)
(Note)	(Note)	Southern LINC	(Note)	(Note)	Yes
(Note)	(Note)	Southern Management	(Note)	(Note)	Yes
Sublease of railcars	SAVANNAH	GEORGIA	\$ 318,420		Yes
Sublease of railcars	ALABAMA	MISSISSIPPI	\$ 1,104,282		Yes
Sublease of railcars	GEORGIA	MISSISSIPPI	\$ 73,906		Yes
Sublease of railcars	MISSISSIPPI	GEORGIA	\$ 411,219		Yes
Sublease of railcars	ALABAMA	GEORGIA	\$ 2,121,842		Yes
Sublease of railcars	GEORGIA	ALABAMA	\$ 900,305		Yes
Sublease of railcars	MISSISSIPPI	ALABAMA	\$ 33,351		Yes
Sublease of railcars	ALABAMA	SAVANNAH	\$ 2,968		Yes
Sublease of railcars	GEORGIA	GULF	\$ 305,394		Yes
Sublease of railcars	SAVANNAH	MISSISSIPPI	\$ 243		Yes
Sublease of railcars	GEORGIA	SAVANNAH	\$ 272,782		Yes
Sublease of railcars	ALABAMA	ERA	\$ 377,400		Yes
Sublease of railcars	GEORGIA	ERA	\$ 102,628		Yes
Sublease of railcars	GEORGIA	SCRS	\$ 38,662		Yes
Sublease of railcars	SCRS	GEORGIA	\$ 320,421		Yes
Sublease of railcars	SCRS	ALABAMA	\$ 8,301		Yes

Note: The Serving Company leased the cars; the Receiving Company owns or leases the cars and the Compensation is the amount paid to the Receiving Company for use of the cars, at cost.

Southern LINC and Southern Management have agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH pursuant to which Southern LINC and Southern Management reimburse each of such companies for the full cost of services, personnel and facilities provided to Southern LINC and Southern Management.

Pursuant to such agreements, during 2003 the total reimbursements to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI and SAVANNAH from Southern LINC were \$40,791,791; \$1,280,858; \$2,507,025; \$118,678; \$145,472 and \$19,761, respectively; and from Southern Management were \$3,129,482, \$254,657, \$238,899; \$85,861; none and \$46,626, respectively. Southern Management in 2003 also reimbursed SCES LLC \$453,220 for the full cost of services, personnel and facilities.

Southern Company GAS during 2003 also reimbursed GEORGIA and SCS for certain services which were furnished, at cost in the amounts of \$419,501 and \$10,457,391, respectively.

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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 2003 Synfuel Services reimbursements to SCS, ALABAMA and GEORGIA were \$29,082, \$34,151,396 and \$33,183,094, respectively.

SCES LLC has agreements with SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH, Southern Management, and Southern Nuclear for services, personnel and facilities. During 2003, SCES LLC reimbursed to SCS, ALABAMA, GEORGIA, GULF, MISSISSIPPI, SAVANNAH, Southern Management and Southern Nuclear \$2,602,210; \$248,500; \$342,206; \$8,839; none; \$1,513;\$299,269 and \$10,268, respectively.

PART II. None.

PART III. None.

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES**

PART I (a) See Item 6 Part I for the name of the company, its location and business address.

PART I (b)

Key terms: EWG means Exempt Wholesale Generator

FUCO means Foreign Utility Company

SPS means Special Purpose Subsidiary

IS means Intermediate Subsidiary

<u>COMPANY</u>	IS	OWNERSHIP	%	OWNED	SOUTHERN COMPANY'S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58
SE Finance Capital Corporation II (See Note 1)	SPS	Southern Company Holdings, Inc.	100%		
SE Finance Capital Corporation (See Note 1)	SPS	SE Finance Capital Corporation II	100%		
Southern Energy Finance Company, Inc. (See Note 1)	IS	SE Finance Capital Corporation	100%		
EPZ Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%		
EPZ Lease, LLC	IS	EPZ Lease, Inc.	99%		
		Southern Energy Finance Company, Inc.	1%		
EPZ Lease Holding A, LLC	IS	EPZ Lease, LLC	99%		
		EPZ Lease, Inc.	1%		
EPZ Lease Holding B, LLC	IS	EPZ Lease, LLC	99%		
		EPZ Lease, Inc.	1%		
EPZ Lease Holding C, LLC	IS	EPZ Lease, LLC	99%		
		EPZ Lease, Inc.	1%		
EPZ Lease Trust A	FUCO	EPZ Lease Holding A, LLC	100%		See Note 2
EPZ Lease Trust B	FUCO	EPZ Lease Holding B, LLC	100%		See Note 2
EPZ Lease Trust C	FUCO	EPZ Lease Holding C, LLC	100%		See Note 2
Southern Company Capital Funding, Inc.	IS	Southern Company Holdings, Inc.	100%		
Southern Company Capital Trust IV	SPS	Southern Company Capital Funding, Inc.	100%		

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Southern Company Capital Trust V	SPS	Southern Company Capital Funding, Inc.	100%
Southern Company Capital Trust VI	SPS	Southern Company Capital Funding, Inc.	100%

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(b)**

<u>COMPANY</u>	<u>ER</u>	<u>OWNERSHIP</u>	<u>% OWNED</u>	<u>SOUTHERN COMPANY'S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58</u>
Dutch Gas Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
Dutch Gas Lease, LLC	IS	Dutch Gas Lease, Inc. Southern Energy Finance Company, Inc.	99% 1%	
Dutch Gas Lease Holding A, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust A	FUCO	Dutch Gas Lease Holding A, L.L.C.	100%	See Note 2
Dutch Gas Lease Holding B, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust B	FUCO	Dutch Gas Lease Holding B, L.L.C.	100%	See Note 2
Dutch Gas Lease Holding C, L.L.C.	IS	Dutch Gas Lease, L.L.C.	100%	
Dutch Gas Lease Trust C	FUCO	Dutch Gas Lease Holding C, L.L.C.	100%	See Note 2
NUON Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
NUON Lease Holding D, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust D	FUCO	NUON Lease Holding D, L.L.C.	100%	See Note 2
NUON Lease Holding E, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust E	FUCO	NUON Lease Holding E, L.L.C.	100%	See Note 2
NUON Lease Holding F, L.L.C.	IS	NUON Lease, Inc.	100%	
NUON Lease Trust F	FUCO	NUON Lease Holding F, L.L.C.	100%	See Note 2
GAMOG Lease, Inc.	IS	Southern Energy Finance Company, Inc.	100%	
GAMOG Lease Holding G, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust G	FUCO	Gamog Lease Holding G, L.L.C.	100%	See Note 2
GAMOG Lease Holding H, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust H	FUCO	Gamog Lease Holding H, L.L.C.	100%	See Note 2
GAMOG Lease Holding I, L.L.C.	IS	Gamog Lease, Inc.	100%	
GAMOG Lease Trust I	FUCO		100%	See Note 2

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART I(b)**

<u>COMPANY</u>	<u>ER</u>	<u>OWNERSHIP</u>	<u>% OWNED</u>	<u>SOUTHERN COMPANY S DIRECT OR INDIRECT INVESTMENT IN THIS ENTITY AS DEFINED UNDER RULES 53 AND 58</u>
Southern Company-Florida LLC	EWG	Southern Power Company	100%	\$ 260,575,639
Southern Company Holdings, Inc.	SPS	SOUTHERN	100%	
SE Choctaw, Inc.	IS	SE Finance Capital Corporation II	100%	
SE Choctaw LLC	EWG	SE Choctaw, Inc.	100%	\$ 59,907,662

SOUTHERN's aggregate investment as defined under Rules 53 and 58 in EWGs and FUCOs at December 31, 2003 was \$320,483,301.

NOTE 1

SOUTHERN has executed limited keep-well commitments whereby SOUTHERN would be required to make capital contributions to SE Finance Capital Corporation II, SE Finance Capital Corp. or Southern Energy Finance Company, Inc. in the event of a shortfall in the scheduled debt service resulting from certain changes in the payments due from SOUTHERN under the Southern Company Income Tax Allocation Agreement. The maximum potential capital contribution required under these commitments is the unamortized balance of the related loans, which totaled approximately \$380 million as of December 31, 2003.

NOTE 2

As discussed in SOUTHERN's Application on Form U-1 (File No. 70-9727) relating to the spin-off of Mirant, SOUTHERN and Mirant reorganized certain energy-related and FUCO activities and Mirant completed a tax-free distribution to SOUTHERN of these activities on March 5, 2001 (the Mini-Spin). On April 2, 2001, SOUTHERN completed the spin-off of its remaining ownership interest in Mirant to SOUTHERN's shareholders. Therefore, the four indirect subsidiaries (EPZ Lease, Inc., Dutch Gas Lease, Inc., GAMOG Lease, Inc. and NUON Lease, Inc.) obtained through the Mini-Spin are the only remaining FUCOs held by SOUTHERN. Although it now owns all of the equity in these companies as a result of the Mini-Spin, SOUTHERN has no direct or indirect investment or any aggregate investment within the meaning of Rule 53 in these FUCOs.

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES****PART I(c)**

<u>COMPANIES</u>	<u>DEBT TO EQUITY</u>	<u>EARNINGS</u>
SE Finance Capital Corporation II	2.0	\$ 52,167,008
SE Choctaw LLC	0	\$ 59,907,662
SE Finance Capital Corporation	2.1	\$ 46,546,539
Southern Energy Finance Company, Inc.	0.5	\$ 49,557,585
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	\$ 260,575,639

PART I(d)

None.

PART II

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

Table of Contents**ITEM 9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES
PART III**

SOUTHERN's aggregate investment in EWGs and FUCOs at December 31, 2003 is as follows:

	<u>Total¹</u>	<u>Equity¹</u>	<u>Debt</u>	<u>Guarantees²</u>
	(in thousands)			
Investment In EWGs & FUCOs (A)	\$ 320,483	\$ 195,913	\$ 56,000	\$ 68,570
SOUTHERN's Investment				
	(in thousands)			
Investment in	<u>Total</u>	<u>Equity</u>	<u>Debt</u>	<u>Guarantees</u>
Domestic Public-Utility Subs				
ALABAMA	\$ 2,217,068	\$ 2,217,068	\$	\$
GEORGIA	\$ 2,552,788	\$ 2,552,788		
GULF	\$ 402,924	\$ 402,924		
MISSISSIPPI	\$ 330,532	\$ 330,532		
SAVANNAH	\$ 78,640	\$ 78,640		
SOUTHERN POWER	\$ 658,306	\$ 658,306		
SEGCO	\$ 33,848	\$ 33,848		
(B) Total Domestic Public Utility Subsidiaries	\$ 6,466,112	\$ 6,466,112	\$	\$
RATIO A÷B	0.050 ¹			

(1) Following the completion of the spin-off of Mirant on April 2, 2001 and as discussed in SOUTHERN's Application on Form U-1 (File No. 70-9727) relating to the spin-off, SOUTHERN retained only four indirect subsidiaries (EPZ Lease, Inc., Dutch Gas Lease, Inc., GAMOG Lease, Inc. and NUON Lease, Inc.) that qualify as FUCOs and none that qualify as EWGs. SOUTHERN has no equity or debt investment within the meaning of Rule 53 in these four FUCO subsidiaries.

(2) SOUTHERN agreed to grant performance guarantees on behalf of SOUTHERN POWER and its subsidiary, Southern Company Florida LLC (SCF), for SCF's payment obligations under ownership and power purchase agreements associated with Plant Stanton in Orlando. Construction of Plant Stanton was completed and the unit placed in commercial operation in October 2003. Subsequently, the guarantees have been transferred to SOUTHERN POWER and SOUTHERN has been released from these guarantees.

Acting as an agent for all of SOUTHERN's operating companies, SOUTHERN POWER and Southern Company GAS, SCS may enter into various types of wholesale energy and natural gas contracts. Under these agreements, each of the operating companies, SOUTHERN POWER and Southern Company GAS may be jointly and severally liable for the obligations of each of the operating companies, SOUTHERN POWER and Southern Company GAS. The creditworthiness of SOUTHERN POWER and Southern Company GAS is currently inferior to the creditworthiness of the operating companies; therefore, SOUTHERN has entered into keep-well agreements with each of the operating companies to insure they will not subsidize nor be responsible for any costs, losses, liabilities or damages resulting from the inclusion of SOUTHERN POWER and Southern Company GAS as a contracting party under these agreements.

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ITEM 10 FINANCIAL STATEMENTS AND EXHIBITS

SOUTHERN AND SUBSIDIARY COMPANIES

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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, 2003, as filed with the Federal Energy Regulatory Commission.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany									Southern
	Eliminations and Transfers Add									
Consolidated	(Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	Funding	
Operating Revenues:										
Retail sales	\$ 8,874,655	\$	\$	\$ 3,051,463	\$ 4,309,972	\$ 699,174	\$ 516,301	\$ 297,745	\$	
Sales for resale										
Non-affiliates	1,357,797		487,456	259,376	76,767	249,986	5,653			
Affiliates		(1,052,422)	277,287	174,855	63,268	26,723	6,499	175,012		
Other electric revenues	515,033	(10,184)	143,955	169,304	38,488	76,914	4,158	1,763		
Other revenues	503,944	(5,793)								
Total operating revenues	11,251,429	(1,068,399)	3,960,161	4,913,507	877,697	869,924	314,055	176,775		
Operating Expenses:										
Fuel	3,030,887	(90,167)		1,067,821	1,103,963	316,503	229,251	55,308	110,034	
Purchased power										
Non-affiliates	472,732	619	110,885	258,621	17,137	18,523	5,713			
Affiliates		(1,036,850)	204,353	516,944	33,020	74,674	83,792			
Other operations	2,302,491	(32,263)	49,853	611,418	827,972	140,166	230,075	56,823	22,695	
Maintenance	936,643		309,451	419,206	70,534	70,043	26,798	21,346		
Depreciation and amortization	1,027,476		412,919	349,984	82,322	55,700	20,499	11,343		
Taxes other than income taxes	586,036		250	228,414	212,827	66,115	53,991	14,665	1,161	
Total operating expenses	8,356,265	(1,158,661)	50,103	2,945,261	3,689,517	725,797	732,257	263,598	166,579	
Operating Income	2,895,164	90,262	(50,103)	1,014,900	1,223,990	151,900	137,667	50,457	10,196	
Other Income and (Expense):										
Allowance for equity funds used during construction	24,645			12,594	10,752	712		193	394	
Interest income	35,635	(101,234)	10,643	15,220	15,625	888	617	290	3,742	
Equity in earnings (losses) of unconsolidated subsidiaries	(183,939)	(1,616,403)	1,511,910	3,247	3,557	64	36	56		
Leveraged lease income	65,778									

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Interest expense, net of amounts capitalized	(527,295)	100,674	(92,340)	(214,302)	(182,583)	(31,069)	(14,369)	(9,590)	(3,110)	(3,742)
Distributions on mandatorily redeemable preferred securities	(151,358)			(15,255)	(59,675)	(7,085)	(2,520)	(2,740)		
Preferred dividends of subsidiaries	(21,167)			(18,267)	(670)	(217)	(2,013)			
Other income (expense), net	(51,819)	(60)	(8,203)	(34,949)	(14,108)	(5,306)	(604)	(751)	458	
Total other income and (expense)	(809,520)	(1,617,023)	1,422,010	(251,712)	(227,102)	(42,013)	(18,853)	(12,542)	(2,258)	
Earnings From Continuing Operations Before Income Taxes	2,085,644	(1,526,761)	1,371,907	763,188	996,888	109,887	118,814	37,915	7,938	
Income taxes	612,460		(101,927)	290,378	366,311	40,877	45,315	15,108	1,532	
Earnings From Continuing Operations Before Cumulative Effect of Accounting Change	1,473,184	(1,526,761)	1,473,834	472,810	630,577	69,010	73,499	22,807	6,406	
Cumulative effect of accounting change less income taxes of \$231	367									
Consolidated Net Income	\$ 1,473,551	\$ (1,526,761)	\$ 1,473,834	\$ 472,810	\$ 630,577	\$ 69,010	\$ 73,499	\$ 22,807	\$ 6,406	\$
Common Stock Data:										
Earnings Per Share from continuing operations				Average number of shares of common stock outstanding (stated in thousands)						
Basic	\$ 2.03			Basic						726,702
Diluted	\$ 2.02			Diluted						731,905
Earnings Per Share including discontinued operations				Cash dividends paid per share of common stock						
Basic	\$ 2.03									\$ 1.38½
Diluted	\$ 2.02									

(Continued on following page)

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Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(Stated in Thousands of Dollars)****(Continued)**

								Change in		
	Southern	Southern	Southern	Southern	Southern	Southern	Deferred	Deferred	Control	
	Power	Holdings	Mgt	LINC	Powercall	Telecom	Gas	Cash	Stock	Trust
	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Operating Revenues:										
Retail sales	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales for resale										
Non-affiliates	278,559									
Affiliates	312,586	819	51	15,322						
Other electric revenues	90,635									
Other revenues		142,926	5,720	182,865		9,735	168,491			
Total operating revenues	681,780	143,745	5,771	198,187		9,735	168,491			
Operating Expenses:										
Fuel	115,256						122,918			
Purchased power										
Non-affiliates	61,234									
Affiliates	124,067									
Other operations	50,852	151,035	8,903	123,276	28	7,411	54,185	11		51
Maintenance	11,389			7,876						
Depreciation and amortization	39,012	16,928	228	31,113		1,657	5,771			
Taxes other than income taxes	6,665		9	1,630		238	71			
Total operating expenses	408,475	167,963	9,140	163,895	28	9,306	182,945	11		51
Operating Income	273,305	(24,218)	(3,369)	34,292	(28)	429	(14,454)	(11)		(51)
Other Income and (Expense):										
Allowance for equity funds used during construction										
Interest income	435	88,239	53	63	19	24		30	221	760
Equity in earnings (losses) of unconsolidated subsidiaries		(93,282)	6,875	1						
Leveraged lease income		65,778								
Interest expense, net of amounts capitalized	(31,708)	(38,107)	(262)	(4,873)		(446)	(1,468)			
Distributions on mandatorily redeemable preferred securities		(64,083)								
Preferred dividends of subsidiaries										
Other income (expense), net	(2,029)	1,630	(40)	(3,777)		15,888	(21)		53	
Total other income and (expense)	(33,302)	(39,825)	6,626	(8,586)	19	15,466	(1,489)	30	274	760
Earnings From Continuing Operations Before Income Taxes	240,003	(64,043)	3,257	25,706	(9)	15,895	(15,943)	19	274	709

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Income taxes	85,221	(145,157)	(1,390)	10,209	26	5,957				
Earnings Before Cumulative Effect of Accounting Change	154,782	81,114	4,647	15,497	(35)	9,938	(15,943)	19	274	709
Cumulative effect of accounting change less income taxes of \$231	367									
Consolidated Net Income	\$ 155,149	\$ 81,114	\$ 4,647	\$ 15,497	\$ (35)	\$ 9,938	\$ (15,943)	\$ 19	\$ 274	\$ 709

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

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Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Consolidated	Intercompany Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Southern Nuclear
Operating Activities:											
Consolidated net income	\$ 1,473,551	\$ (1,547,928)	\$ 1,473,834	\$ 491,077	\$ 631,247	\$ 69,227	\$ 75,512	\$ 22,807	\$ 6,406	\$	\$
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities											
Depreciation and amortization	1,163,139		635	467,085	390,201	87,949	60,226	22,587	11,674	22,520	854
Deferred income taxes and investment tax credits	450,974		(30,932)	153,154	230,221	2,303	(8,562)	793	2,006		(7,562)
Plant Daniel capacity	60,300						60,300				
Deferred capacity revenues	(15,316)	(15,724)		(9,589)							
Equity in losses of unconsolidated subsidiaries	93,772	1,520,405	(1,511,910)	(3,246)	(2,393)	55				(205)	(358)
Leveraged lease income	(65,778)										
Pension, postretirement, and other employee benefits	(18,656)		792	(32,029)	(29,118)	(717)	(1,014)	6,215		17,940	16,838
Tax benefit of stock options	29,782	(30,533)	29,782	8,680	11,649	1,768	2,323	884			3,801
Settlement of interest rate hedges	(115,771)			(7,957)	(11,250)	(3,266)					
Other, net	10,831	11,200	1,455	14,639	5,161	6,774	6,517	4,015	316	(10,172)	(15,994)
Changes in certain current assets and liabilities											
Receivables, net	5,770	(12,485)	9,084	7,134	(4,870)	8,223	21,038	1,189	(3,996)	(4,885)	(652)

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Fossil fuel stock	(17,172)			(13,251)	(17,490)	1,837	2,070	(323)			
Materials and supplies	(11,522)			(4,651)	(7,677)	(1,091)	(1,607)	516		149	
Other current assets	27,038	(11,537)	8,882	(953)	(2,352)	12,207	1,750	4,057	(95)	16,237	(2,054)
Accounts payable	(67,103)	(7,732)	(24,162)	50,928	(49,598)	(1,105)	(12,292)	3,713	(1,652)	(43,294)	2,666
Accrued taxes	19,012	11,535	11,301	(33,507)	52,348	(549)	(8,976)	(983)	(979)	35	1,148
Other current liabilities	43,510	3,160	(7,843)	30,580	16,734	7,576	(13,804)	(5,311)	1,114	819	(287)
<hr/>											
Net cash provided from (used for) operating activities of continuing operations	3,066,361	(79,639)	(39,082)	1,118,094	1,212,813	191,191	183,481	60,159	14,794	(856)	(1,600)
<hr/>											
Investing Activities:											
Gross property additions	(2,001,878)	939		(648,560)	(742,810)	(99,284)	(69,345)	(40,242)	(11,782)	(8,888)	(3,269)
Investment in unconsolidated subsidiaries	(72,338)	(1,111,394)	1,113,015								(1,621)
Cost of removal net of salvage	(80,381)			(35,440)	(28,265)	(7,881)	(5,811)	(613)	(2,327)		
Other	(39,157)	(748,238)	57,760	(13,763)	(16,262)	(4,440)	(2,080)	1,508	(1)	(953)	799
<hr/>											
Net cash provided from (used for) investing activities of continuing operations	(2,193,754)	(1,858,693)	1,170,775	(697,763)	(787,337)	(111,605)	(77,236)	(39,347)	(14,110)	(11,462)	(2,470)
<hr/>											
Financing Activities:											
Increase (decrease) in notes payable, net	(365,958)	336,603	(175,906)	(36,991)	(220,400)	9,187		(2,897)	(47,814)		
Proceeds											
Long-term debt	3,494,886			1,415,000	1,000,000	286,625	90,000	73,870	50,000	891	
Mandatorily redeemable preferred securities											
Preferred stock	125,000			125,000							
Common Stock	470,480	(50,000)	470,480	50,000							
Capital contributions from parent company		(94,142)		17,826	40,809	13,315	4,912	6,757	20		4,758
Redemptions											
Long-term debt	(3,009,732)	430,339	(430,339)	(1,507,943)	(665,000)	(233,382)	(120,828)	(39,411)		(3,031)	
Mandatorily redeemable preferred securities	(479,514)					(85,000)					
Preferred stock											
Common Stock Repurchased											
Capital distributions to parent company		77,000									

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Payment of preferred stock dividends		21,107		(18,181)	(696)	(217)	(2,013)				
Payment of common stock dividends	(1,004,445)	1,217,425	(1,004,445)	(430,200)	(565,800)	(70,200)	(66,000)	(23,000)	(2,225)		
Other	(64,813)			(14,775)	(22,563)	(10,644)	(5,891)	(2,166)	(526)		
Net cash provided from (used for) financing activities of continuing operations	(834,096)	1,938,332	(1,140,210)	(400,264)	(433,650)	(90,316)	(99,820)	13,153	(545)	(2,140)	4,758
Net Change in Cash and Cash Equivalents	38,511		(8,517)	20,067	(8,174)	(10,730)	6,425	33,965	139	(14,458)	688
Cash and Cash Equivalents at Beginning of Period	272,762		8,795	22,685	16,873	13,278	62,695	3,978	559	19,337	858
Cash and Cash Equivalents at End of Period	\$ 311,273	\$	\$ 278	\$ 42,752	\$ 8,699	\$ 2,548	\$ 69,120	\$ 37,943	\$ 698	\$ 4,879	\$ 1,546
Supplemental Cash Flow Information:											
Cash paid during the period for Interest (net of amount capitalized)	\$ 602,583	\$ (92,324)	\$ 96,141	\$ 185,272	\$ 215,463	\$ 37,468	\$ 17,334	\$ 11,334	\$	\$ 4,592	\$
Income taxes	188,539		(80,946)	161,004	145,048	23,777	60,618	8,439	546	(246)	2,831

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(Stated in Thousands of Dollars)****(Continued)**

									Deferred	Deferred	Change in
	Southern	Southern	Southern	Southern	Southern	Southern	Southern	Cash	Stock	Control	
	Funding	Power	Holdings	Mgt Dev	LINC	Powercall	Telecom	Gas	Trust	Trust	Trust
Operating Activities:											
Consolidated net income	\$	\$ 155,149	\$ 81,114	\$ 4,647	\$ 15,497	\$ (35)	\$ 9,938	\$ (15,943)	\$ 19	\$ 274	\$ 709
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities											
Depreciation and amortization		43,712	16,928	228	31,113		1,657	5,770			
Deferred income taxes and investment tax credits		22,521	82,485		1,575		2,972				
Plant Daniel capacity											
Deferred capacity revenues		9,997									
Equity in losses of unconsolidated subsidiaries			93,282	(1,846)	(12)						
Leveraged lease income			(65,778)								
Pension, postretirement, and other employee benefits			149	(4)	2,222		70				
Tax benefit of stock options		130	61	16	1,202			19			
Settlement of interest rate hedges		(93,298)									
Other, net		(25,787)	20,207	(5,306)	892		451	(3,104)	(19)		(414)
Changes in certain current assets and liabilities											
Receivables, net		(7,008)	(29,341)	4,380	2,040	24	3,337	12,812			(254)
Fossil fuel stock		5,232						4,753			
Materials and supplies		(1,570)	7,152	147	(2,890)						
Other current assets		(9,675)	14,309	196	410		(2,320)	(2,024)			
Accounts payable		32,694	(11,207)	(38)	(5,083)	(373)	(800)	232			
Accrued taxes		(6,939)	(4,536)	1,127	(1,553)	32	18	(510)			
Other current liabilities		9,535	(1,975)	(192)	551		2,896	(43)			
Net cash provided from (used for) operating activities of continuing operations		134,693	202,850	3,355	45,964	(352)	18,219	1,962		274	41
Investing Activities:											
Gross property additions		(344,362)	(10,177)	(211)	(22,625)		(477)	(785)			
Investment in unconsolidated subsidiaries			(72,774)	436							
Cost of removal net of salvage					(44)						
Other	279,152	(16,931)	416,857	1,343	5,791		37	1,529		(1,265)	
	279,152	(361,293)	333,906	1,568	(16,878)		(440)	744		(1,265)	

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Net cash provided from (used for) investing activities of continuing operations										
Financing Activities:										
Increase (decrease) in notes payable, net	(279,152)	93,859	(3,597)	850	(30,870)		(7,780)	(1,050)		
Proceeds										
Long-term debt		575,000	3,500							
Mandatorily redeemable preferred securities										
Preferred stock										
Common Stock										
Capital contributions from parent company		5,953	3,379	(5,005)	87		303		1,028	
Redemptions										
Long-term debt		(379,640)	(60,469)		(28)					
Mandatorily redeemable preferred securities			(394,514)							
Preferred stock										
Common Stock Repurchased										
Capital distributions to parent company		(77,000)								
Payment of preferred stock dividends										
Payment of common stock dividends			(60,000)							
Other		(8,248)								
Net cash provided from (used for) financing activities of continuing operations	(279,152)	209,924	(511,701)	(4,155)	(30,811)		(7,477)	(1,050)	1,028	
Net Change in Cash and Cash Equivalents		(16,676)	25,055	768	(1,725)	(352)	10,302	1,656	37	41
Cash and Cash Equivalents at Beginning of Period	10	19,474	90,363	345	8,564	2,165	1,150	1,432	196	5
Cash and Cash Equivalents at End of Period	\$ 10	\$ 2,798	\$ 115,418	\$ 1,113	\$ 6,839	\$ 1,813	\$ 11,452	\$ 3,088	\$ 233	\$ 46
Supplemental Cash Flow Information:										
Cash paid during the period for										
Interest (net of amount capitalized)	\$	\$ 105,765	\$ 18,832	\$	\$ 934	\$	\$ 305	\$ 1,467	\$	\$
Income taxes		77,993	(225,604)	2,791	8,953		3,335			

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany										
	Eliminations										
	and										
	Transfers										
	Add										Southern
	Consolidated	(Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Nuclear
ASSETS											
Current Assets:											
Cash and cash equivalents	\$ 311,273	\$	\$ 278	\$ 42,752	\$ 8,699	\$ 2,548	\$ 69,120	\$ 37,943	\$ 698	\$ 4,879	\$ 1,546
Receivables											
Customer accounts receivable	695,043			240,562	261,771	44,001	30,514	19,674			
Unbilled revenues	275,394			95,953	117,327	31,548	19,278	11,288			
Under recovered regulatory clause revenues	187,866				151,447	21,812	14,607				
Other accounts and notes receivable	338,559		19,004	53,547	101,783	6,179	8,088	1,138	5	109,823	1,316
Affiliated companies	187	(834,341)	125,261	48,876	52,413	9,826	12,160	4,872	37,702	242,845	59,158
Accumulated provision for uncollectible accounts	(30,155)			(4,756)	(5,350)	(947)	(897)	(641)			
Fossil fuel stock, at average cost	316,126			86,993	137,537	35,354	25,233	8,652			
Vacation pay	96,700			35,530	50,150	5,254	5,766				
Materials and supplies, at average cost	570,786			211,690	271,040	35,930	23,670	9,070	668	1,192	
Prepaid expenses	125,477	(91,753)	14,049	44,608	46,157	6,314	31,932	25,796	343	11,881	10,071
Other	30,193			19,454	83	4,981	2,857	623		4	
Total current assets	2,917,449	(926,094)	158,592	875,209	1,193,057	202,800	242,328	118,415	39,416	370,624	72,091
Property, Plant, and Equipment:											
In service	40,339,783			14,224,117	18,171,862	2,306,959	1,841,668	912,504	377,064	248,281	8,281
Less accumulated depreciation	14,303,515			4,905,920	6,898,725	847,519	672,730	402,394	219,847	130,780	5,305
	26,036,268			9,318,197	11,273,137	1,459,440	1,168,938	510,110	157,217	117,501	2,976
Nuclear fuel, at amortized cost	222,667			93,611	129,056						
	1,274,889			321,316	341,783	49,438	25,844	14,121	7,303	241	696

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Construction work in progress											
Total property, plant, and equipment	27,533,824		9,733,124	11,743,976	1,508,878	1,194,782	524,231	164,520	117,742	3,672	
Other Property and Investments:											
Nuclear decommissioning trusts, at fair value	807,893		384,574	423,319							
Leveraged leases	837,843										
Equity investments in unconsolidated subsidiaries	75,808	(10,996,100)	10,885,503	47,811	38,714	1,393	1,659	1,888	8,392	1,643	
Other	162,385	(978,173)	15,522	16,992	37,142	11,204	1,091	360	7	69	
Total other property and investments	1,883,929	(11,974,273)	10,901,025	449,377	499,175	12,597	2,750	2,248	7	8,461	1,643
Deferred Charges and Other Assets:											
Deferred charges related to income taxes	874,443		321,077	509,887	18,263	12,125	9,611	3,480			
Prepaid pension costs	911,442	(53,461)	446,256	405,164	42,014	18,167			53,302		
Unamortized debt issuance expense	151,560		1,994	23,457	75,245	6,877	6,993	5,652	647	191	
Unamortized loss on reacquired debt	326,389			110,946	177,707	19,389	10,201	7,488	658		
Other	446,147	(337,240)	31,160	111,178	177,817	28,235	31,038	42,276	1,464	63,398	187,410
Total deferred charges and other assets	2,709,981	(390,701)	33,154	1,012,914	1,345,820	114,778	78,524	65,027	6,249	116,891	187,410
Total Assets	\$ 35,045,183	\$ (13,291,068)	\$ 11,092,771	\$ 12,070,624	\$ 14,782,028	\$ 1,839,053	\$ 1,518,384	\$ 709,921	\$ 210,192	\$ 613,718	\$ 264,816

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

(Continued)

	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC	Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
ASSETS											
Current Assets:											
Cash and cash equivalents	\$ 10	\$ 2,798	\$ 115,418	\$ 1,113	\$ 6,839	\$ 1,813	\$ 11,452	\$ 3,088	\$	\$ 233	\$ 46
Receivables											
Customer accounts receivable		10,772	14,218	316	18,978		834	53,403			
Unbilled revenues											
Under recovered regulatory clause revenues											
Other accounts and notes receivable		270	35,495		11		10	1,467			423
Affiliated companies	194,922	14,130	26,662	273	1,761		67	3,600			
Accumulated provision for uncollectible accounts		(350)	(228)	(140)	(2,176)		(151)	(14,519)			
Fossil fuel stock, at average cost		5,798						16,559			
Vacation pay											
Materials and supplies, at average cost		8,123	1,827	1,352	6,224						
Prepaid expenses		13,750	(1,494)	27	7,667		4,081	2,048			
Other		1,174			(67)		278	806			
Total current assets	194,932	56,465	191,898	2,941	39,237	1,813	16,571	66,452		233	469
Property, Plant, and Equipment:											
In service		1,831,139	17,020	281	359,372		32,979	8,256			
Less accumulated depreciation		60,005	6,955	148	146,894		4,141	2,152			
		1,771,134	10,065	133	212,478		28,838	6,104			
Nuclear fuel, at amortized cost											
Construction work in progress		504,097	5,186		4,843		21				
Total property, plant, and equipment		2,275,231	15,251	133	217,321		28,859	6,104			
Other Property and Investments:											

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Nuclear decommissioning trusts, at fair value											
Leveraged leases		837,843									
Equity investments in unconsolidated subsidiaries		65,710	19,110	85							
Other		1,002,700	1,409		141	24,243	958	5,380	23,340		
Total other property and investments		1,906,253	20,519	85	141	24,243	958	5,380	23,340		
Deferred Charges and Other Assets:											
Deferred charges related to income taxes											
Prepaid pension costs											
Unamortized debt issuance expense		18,315	12,189								
Unamortized loss on reacquired debt											
Other		59,274	32,607	1,089	457	336	15,648				
Total deferred charges and other assets		77,589	44,796	1,089	457	336	15,648				
Total Assets	\$ 194,932	\$ 2,409,285	\$ 2,158,198	\$ 24,682	\$ 257,100	\$ 2,149	\$ 61,219	\$ 96,799	\$ 958	\$ 5,613	\$ 23,809

(Continued on following page)

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003

(Stated in Thousands of Dollars)

(Continued)

	Consolidated	Intercompany Eliminations and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Southern Nuclear
LIABILITIES AND STOCKHOLDERS EQUITY											
Current											
Liabilities:											
Securities due within one year	\$ 741,073	\$	\$	\$ 526,019	\$ 2,304	\$ 50,000	\$ 80,000	\$ 40,910	\$	\$ 8,031	\$
Notes payable	567,770	(318,128)	258,597		137,277	37,666			19,882		
Accounts payable											
Affiliated	3,566	(491,642)	7,731	135,017	121,928	26,945	21,259	13,797	12,481	61,987	6,424
Other	695,958		4,958	162,314	238,069	21,952	55,309	13,147		163,186	8,515
Customer deposits	189,001			47,507	103,756	18,271	11,863	6,922			
Accrued taxes											
Income taxes	153,757	(91,754)	8,293	83,544	107,532	6,405	1,696	1,172	(652)	720	1,055
Other	248,935			22,273	166,892	8,621	42,834	1,473	309	(63)	1,890
Accrued interest	186,935	(21,888)	21,303	46,489	70,844	8,077	3,223	2,802	1,203	136	
Accrued vacation pay	128,505			35,530	38,206	5,254	5,766	2,530		20,158	19,604
Accrued compensation	436,855			75,620	134,004	13,456	23,832	5,652		115,480	59,043
Other	264,689	(36)	18,793	34,513	105,234	9,694	35,985	5,107	144	26,261	370
Total current liabilities	3,617,044	(923,448)	319,675	1,168,826	1,226,046	206,341	281,767	93,512	33,367	395,896	96,901
Long-term debt (See accompanying statements)	10,164,019	(974,045)	998,275	3,377,148	3,762,333	515,827	202,488	222,493	74,304	51,041	
Mandatorily redeemable preferred securities (See accompanying statements)	1,900,486			300,000	940,000	70,000	35,000				
Deferred Credits and Other Liabilities:											
Accumulated deferred income taxes	4,586,377	(129,945)	3,208	1,571,076	2,303,085	175,685	142,088	83,852	22,840		
Deferred credits related to income	409,340			162,168	186,625	26,545	23,279	9,804	919		

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taxes											
Accumulated deferred investment tax credits	579,490			216,309	312,506	20,451	19,841	8,625	1,758		
Employee benefit obligations	764,624	(200,392)	7,852	180,960	295,788	52,395	54,830	39,833		181,594	143,300
Asset retirement obligations	845,392			358,759	475,585	4,271	2,502	4,220	55		
Other cost of removal obligations	1,268,729			574,445	412,161	151,229	80,588	36,843	13,463		
Deferred capacity revenues	90,321	(20,456)		36,567		186					
Miscellaneous regulatory liabilities	576,390			213,669	249,687	27,903	72,199	12,932			
Other	172,259	(46,354)	2,905	37,525	63,432	22,626	39,504	11,515		4,112	19
Total deferred credits and other liabilities	9,292,922	(397,147)	13,965	3,351,478	4,298,869	481,291	434,831	207,624	39,035	185,706	143,319
Total Liabilities	24,974,471	(2,294,640)	1,331,915	8,197,452	10,227,248	1,273,459	954,086	523,629	146,706	632,643	240,220
Cumulative preferred stock of subsidiaries (See accompanying statements)											
	423,126			372,512	14,569	4,236	31,809				
Common stockholders equity (See accompanying statements)											
	9,647,586	(10,996,428)	9,760,856	3,500,660	4,540,211	561,358	532,489	186,292	63,486	(18,925)	24,596
Total Liabilities and Stockholders Equity	\$ 35,045,183	\$ (13,291,068)	\$ 11,092,771	\$ 12,070,624	\$ 14,782,028	\$ 1,839,053	\$ 1,518,384	\$ 709,921	\$ 210,192	\$ 613,718	\$ 264,816

(Continued on following page)

Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING BALANCE SHEET DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

(Continued)

	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC	Southern Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
LIABILITIES AND STOCKHOLDERS' EQUITY											
Current Liabilities:											
Securities due within one year	\$	\$	200	\$	31,179	\$	2,430	\$	\$	\$	\$
Notes payable	194,826	114,347	3,250	850	65,203			54,000			
Accounts payable											
Affiliated		51,442	13,680	2,204	2,027	28	330	17,928			
Other		6,591	7,178	734	6,170	483	742	6,610			
Customer deposits					682						
Accrued taxes											
Income taxes			34,240	1,140	239	109	18				
Other		1,289		4	1,745			1,668			
Accrued interest	96	30,012	22,532	56	1,854			196			
Accrued vacation pay					1,383		74				
Accrued compensation			2,100	51	6,520		922	175			
Other		489	14,549		7,772		5,112	702			
Total current liabilities	194,922	204,370	128,708	5,039	96,025	620	7,198	81,279			
Long-term debt (See accompanying statements)		1,149,112	781,732		3,311						
Mandatorily redeemable preferred securities (See accompanying statements)			555,486								
Deferred Credits and Other Liabilities:											
Accumulated deferred income taxes			384,766		29,632	90					
Deferred credits related to income taxes											
Accumulated deferred investment tax credits											
Employee benefit obligations			1,721		6,555		188				
Asset retirement obligations											
Other cost of removal obligations											
Deferred capacity revenues		20,712			15,070		38,242				
Miscellaneous regulatory liabilities											
Other		23,615	13,026	2	332						
Total deferred credits and other liabilities		44,327	399,513	2	51,589	90	38,430				

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Total Liabilities	194,922	1,397,809	1,865,439	5,041	150,925	710	45,628	81,279			
Cumulative preferred stock of subsidiaries (See accompanying statements)											
Common stockholders equity (See accompanying statements)	10	1,011,476	292,759	19,641	106,175	1,439	15,591	15,520	958	5,613	23,809
Total Liabilities and Stockholders Equity	\$ 194,932	\$ 2,409,285	\$ 2,158,198	\$ 24,682	\$ 257,100	\$ 2,149	\$ 61,219	\$ 96,799	\$ 958	\$ 5,613	\$ 23,809

¹ 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-6 inclusive) are an integral part of this statement.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENT OF CAPITALIZATION DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany Eliminations and Transfers									Southern
	Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCSNuclear	
Consolidated	(Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCSNuclear	
Long-Term Debt of Subsidiaries:										
First mortgage bonds										
<u>Maturity</u>	<u>Interest Rates</u>									
2006	6.50% to 6.90%	45,000				25,000		20,000		
2025 through 2026	6.50% to 6.88%	60,000				30,000	30,000			
Total first mortgage bonds		105,000				55,000	30,000	20,000		
Long-term senior notes and debt										
<u>Maturity</u>	<u>Interest Rates</u>									
2004	4.88% to 7.25%	580,176		525,000		50,000				1,512
2005	5.49% to 9.85%	378,683		225,000	150,000					
2006	1.60% to 6.20%	678,961		520,000	150,000					
2007	4.88% to 7.13%	904,919		200,000	300,000					
2008	3.13% to 6.55%	457,870		410,000				45,000		
2009 through 2039	4.35% to 8.12%	4,285,666		1,275,000	1,100,000	300,000	90,000	115,000	50,000	40,000
Adjustable rates:										
2004	1.27% to 2.44%	88,977					80,000			
2005	1.25% to 2.44%	491,590			300,000			20,000		
2006	1.37%	195,000		195,000						
2007	2.57% to 4.13%	71,724		24,230						787
Long-term notes payable to affiliates		(974,045)	974,045							
Total long-term senior notes and debt		8,133,566	(974,045)	998,275	3,350,000	2,000,000	350,000	170,000	180,000	50,000
Other long-term debt										
Pollution control revenue bonds										
<u>Maturity</u>	<u>Interest Rates</u>									
<u>Collateralized:</u>										
2006	5.25%	12,075				12,075				
2024	5.50%	24,400		24,400						
Variable rates (at 1/1/04):										
2015 through 2017	1.27% to 1.33%	89,800		89,800						
<u>Non-collateralized:</u>	<u>Interest Rates</u>									
2012 through 2034	1.20% to 5.45%	850,060			812,560	13,000			24,500	

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Variable rates (at 1/1/04)										
2011 through 2038 1.05% to 1.45%	1,564,475			445,940	873,330	144,555	82,695	17,955		
Total other long-term debt	2,540,810			560,140	1,685,890	169,630	82,695	17,955	24,500	
Capitalized lease obligations	106,504			1,497	79,286			5,448		16,773
Unamortized debt (discount), net	(20,788)			(8,470)	(539)	(8,803)	(207)			(196)
Total long-term debt (annual interest requirement \$485 million)	10,865,092	(974,045)	998,275	3,903,167	3,764,637	565,827	282,488	223,403	74,304	59,072
Less amount due within one year	701,073			526,019	2,304	50,000	80,000	910		8,031
Long-term debt excluding amount due within one year	\$ 10,164,019	\$ (974,045)	\$ 998,275	\$ 3,377,148	\$ 3,762,333	\$ 515,827	\$ 202,488	\$ 222,493	\$ 74,304	\$ 51,041

(Continued on following page)

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Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF CAPITALIZATION DECEMBER 31, 2003**

(Stated in Thousands of Dollars)

(Continued)

	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC	Southern Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change in Control Trust
Long-Term Debt of Subsidiaries:											
First mortgage bonds											
Maturity	Interest Rates										
2006	6.50% to 6.90%										
2025 through 2026	6.50% to 6.88%										
Total first mortgage bonds											
Long-term senior notes and debt											
Maturity	Interest Rates										
2004	4.88% to 7.25%										
2005	5.49% to 9.85%										
2006	1.60% to 6.20%										
2007	4.88% to 7.13%										
2008	3.13% to 6.55%										
2009 through 2039	4.35% to 8.12%										
Adjustable rates:											
2004	1.27% to 2.44%										
2005	1.25% to 2.44%										
2006	1.37%										
2007	2.57% to 4.13%										
Long-term notes payable to affiliates											
Total long-term notes payable		1,151,885	809,411		5,741						
Other long-term debt											
Pollution control revenue bonds											
Maturity	Interest Rates										
Collateralized:											
2006	5.25%										
2024	5.50%										
Variable rates (at 1/1/04):											
due 2015-2017	1.27% to 1.33%										
Non-collateralized											
2012 through 2034	1.20% to 5.45%										
Variable rates (at 1/1/04)	1.05% to 1.45%										
due 2011-2038											
Total other long-term debt											
Capitalized lease obligations			3,500								
Unamortized debt (discount), net		(2,537)									

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Total long-term debt (annual interest requirement \$485 million)	1,149,312	812,911	5,741							
Less amount due within one year	200	31,179	2,430							
Long-term debt excluding amount due within one year	\$ 1,149,112	\$ 781,732	\$ 3,311	\$	\$	\$	\$	\$	\$	\$

(Continued on following page)

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENT OF CAPITALIZATION DECEMBER 31, 2003

(Stated in Thousands of Dollars)

(Continued)

	Intercompany Eliminations and Transfers									Southern Nuclear
Consolidated	Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	
Mandatorily Redeemable Preferred Securities:										
\$25 liquidation value										
<u>Maturity</u>										
2028										
through										
2042	6.85% to 7.375%	944,500		640,000	30,000	35,000	40,000			
\$1,000 liquidation value										
<u>Maturity</u>										
2027										
through										
2042	4.75% to 8.19%	995,986	300,000	300,000	40,000					
<hr/>										
Total mandatorily redeemable preferred securities (annual distribution requirement-\$182 million)	1,940,486		300,000	940,000	70,000	35,000	40,000			
Less amount due within one year										
	40,000						40,000			
<hr/>										
Mandatorily redeemable preferred securities	1,900,486		300,000	940,000	70,000	35,000				
<hr/>										
Cumulative Preferred Stock of Subsidiaries:										
\$100 par or stated value										
4.20% to 7.00%	98,126		47,512	14,569	4,236	31,809				
\$25 par or stated value										
5.20% to 5.83%	200,000		200,000							
\$100,000 par or stated value										
4.95%	125,000		125,000							
<hr/>										
Total cumulative preferred stock of subsidiaries	423,126		372,512	14,569	4,236	31,809				
<hr/>										
Common Stockholders Equity:										
Common stock, par value \$5 per share										
Authorized 1 billion shares										

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Issued: 735 million shares

Treasury: 0.2 million shares

Par value	3,675,106	(765,301)	3,675,106	290,000	344,250	38,060	37,691	54,223	328	725	10
Paid-in capital	746,080	(6,307,892)	744,663	1,927,068	2,208,538	364,864	292,841	24,417	33,520	150	25,633
Treasury, at cost	(4,066)	(4,066)									
Retained earnings	5,343,471	(3,919,169)	5,343,533	1,291,559	2,010,297	161,208	203,419	109,856	29,638		
Accumulated other comprehensive income (loss)	(113,005)		(2,446)	(7,967)	(22,874)	(2,774)	(1,462)	(2,204)		(19,800)	(1,047)
Total common stockholders equity	9,647,586	(10,996,428)	9,760,856	3,500,660	4,540,211	561,358	532,489	186,292	63,486	(18,925)	24,596
Total Capitalization	\$ 22,135,217	\$ (11,970,473)	\$ 10,759,131	\$ 7,550,320	\$ 9,257,113	\$ 1,151,421	\$ 801,786	\$ 408,785	\$ 137,790	\$ 32,116	\$ 24,596

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Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES**

CONSOLIDATING STATEMENT OF CAPITALIZATION DECEMBER 31, 2003

(Stated in Thousands of Dollars) (Continued)

								Deferred Change in			
	Southern	Southern	Southern	Southern	Southern	Southern	Southern	Cash	Stock	Control	
	Funding	Power	Holdings	Mgt Dev	LINC	Powercall	Telecom	Gas	Trust	Trust	
Mandatorily Redeemable Preferred Securities:											
\$25 liquidation value											
	Maturity		Interest Rates								
	2028 to 2042	6.85% to 7.375%	199,500								
\$1,000 liquidation value											
	Maturity		Interest Rates								
	2027 to 2042	4.75% to 8.19%	355,986								
Total mandatorily redeemable preferred securities (annual distribution requirement \$182 million)			555,486								
Less amount due within one year											
Mandatorily redeemable preferred securities			555,486								
Cumulative Preferred Stock of Subsidiaries:											
\$100 par or stated value											
4.20% to 7.00%											
\$25 par or stated value											
5.20% to 5.83%											
\$100,000 par or stated value											
4.95%											
Total cumulative preferred stock of subsidiaries											
Common Stockholders Equity:											
Common stock, par value \$5 per share											
Authorized 1 billion shares											
Issued: 735 million shares											
Treasury: 0.2 million shares											
Par value			10	1	1	1	1				
Paid-in capital	10	850,312	289,855	65,510	159,525	15,994	1,952	23,720	854	4,066	20,480
Treasury, at cost											
Retained earnings		217,626	2,900	(45,870)	(53,333)	(14,556)	13,638	(11,915)	96	1,547	2,997
Accumulated other comprehensive income		(56,462)	(6)		(18)			3,715	8		332

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Total common stockholders equity	10	1,011,476	292,759	19,641	106,175	1,439	15,591	15,520	958	5,613	23,809
Total Capitalization	\$ 10	\$ 2,160,588	\$ 1,629,977	\$ 19,641	\$ 109,486	\$ 1,439	\$ 15,591	\$ 15,520	\$ 958	\$ 5,613	\$ 23,809

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

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Table of Contents**THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES****CONSOLIDATING STATEMENT OF RETAINED EARNINGS****FOR THE YEAR ENDED DECEMBER 31, 2003****(Stated in Thousands of Dollars)**

	Intercompany Eliminations and Transfers									Southern Power
	Consolidated	Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	
Balance, December 31, 2002	\$ 4,874,939	\$ (3,611,734)	\$ 4,874,939	\$ 1,250,594	\$ 1,945,520	\$ 162,398	\$ 195,920	\$ 110,049	\$ 25,492	\$ 62,477
ADD:										
Net Income After Preferred Dividends	1,473,551	(1,526,761)	1,473,834	472,810	630,577	69,010	73,499	22,807	6,406	155,149
ADD (DEDUCT):										
Dividends on Common Stock of Southern Company	(1,004,225)	220	(1,004,445)							
Dividends on Common Stock of Subsidiary Companies		1,217,460		(430,200)	(565,800)	(70,200)	(66,000)	(23,000)	(2,260)	
Other Adjustments to Retained Earnings	(794)	1,646	(795)	(1,645)						
Balance, December 31, 2003	\$ 5,343,471	\$ (3,919,169)	\$ 5,343,533	\$ 1,291,559	\$ 2,010,297	\$ 161,208	\$ 203,419	\$ 109,856	\$ 29,638	\$ 217,626
							Deferred			
	Southern Holdings	Southern Mgt Dev	Southern LINC	Powercall	Southern Telecom	Southern Gas	Cash Trust	Deferred Stock Trust	Change in Control Trust	
Balance, December 31, 2002	\$ (18,214)	\$ (50,517)	\$ (68,830)	\$ (14,521)	\$ 3,700	\$ 4,028	\$ 77	\$ 1,273	\$ 2,288	
ADD:										
Net Income After Preferred Dividends	81,114	4,647	15,497	(35)	9,938	(15,943)	19	274	709	
ADD (DEDUCT):										
Dividends on Common Stock of Southern Company										
Dividends on Common Stock of Subsidiary Companies	(60,000)									
Other Adjustments to Retained Earnings										

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Balance, December 31, 2003	\$	2,900	\$	(45,870)	\$	(53,333)	\$	(14,556)	\$	13,638	\$	(11,915)	\$	96	\$	1,547	\$	2,997
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The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENT OF PAID IN CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany Eliminations										Southern	
	Consolidated	and Transfers Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah	SEGCO	SCS	Nuclear	
Balance, December 31, 2002	\$ 337,670	\$ (6,070,659)	\$ 336,765	\$ 1,900,563	\$ 2,156,080	\$ 349,781	\$ 285,606	\$ 16,776	\$ 33,500	\$ 150	\$ 17,074	
ADD (DEDUCT):												
Proceeds from issuance of common stock over the par value thereof	407,055		407,055									
Contributions & adjustments to capital for the twelve month period		(319,438)		26,505	52,458	15,083	7,235	7,641			8,559	
Capital distribution to SOUTHERN for the twelve month period		82,334										
Other	1,355	(129)	843						20			
Balance, December 31, 2003	\$ 746,080	\$ (6,307,892)	\$ 744,663	\$ 1,927,068	\$ 2,208,538	\$ 364,864	\$ 292,841	\$ 24,417	\$ 33,520	\$ 150	\$ 25,633	
	Southern Funding	Southern Power	Southern Holdings	Southern Mgt Dev	Southern LINC		Southern Powercall	Southern Telecom	Southern Gas	Deferred Cash Trust	Deferred Stock Trust	Change In Control Trust
Balance, December 31, 2002	\$ 10	\$ 731,230	\$ 286,414	\$ 70,500	\$ 158,235	\$ 15,994	\$ 1,650	\$ 23,700	\$ 783	\$ 3,038	\$ 20,480	
ADD (DEDUCT):												
Proceeds from issuance of common stock over the par value thereof												
Contributions & adjustments to capital for the twelve month period		196,082	3,209	339	1,290		302	20			715	
Capital distribution to SOUTHERN for the twelve month		(77,000)		(5,334)								

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period												
Other			232	5					71	313		
Balance, December 31, 2003	\$ 10	\$ 850,312	\$ 289,855	\$ 65,510	\$ 159,525	\$ 15,994	\$ 1,952	\$ 23,720	\$ 854	\$ 4,066	\$ 20,480	

The notes to the financial statements (herein incorporated by reference as part of exhibit numbers A-1 through A-6 inclusive) are an integral part of this statement.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany								
	Consolidated	Eliminations and Transfers		All Other					
		Add (Deduct)	Subsidiaries ¹	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah
Consolidated Net Income	\$ 1,473,551	\$ (1,526,761)	\$ 21,230	\$ 1,473,834	\$ 472,810	\$ 630,577	\$ 69,010	\$ 73,499	\$ 22,807
Other comprehensive income:									
Change in additional minimum pension liability, net of tax of \$(10,679)	(17,777)				(3,785)	(8,138)	(134)	(198)	(533)
Change in fair value of marketable securities, net of tax of \$0	(183)								
Changes in fair value of qualifying hedges, net of tax of \$(2,030)	(16,076)			(9,988)	2,188	(5,550)	(2,006)		(450)
Less: Reclassification adjustment for amounts included in net income, net of tax of \$1,185	2,901			11,706	7,047	2,217	100		23
Total Other Comprehensive Income	(31,135)			1,718	5,450	(11,471)	(2,040)	(198)	(960)
Consolidated Comprehensive Income	\$ 1,442,416	\$ (1,526,761)	\$ 21,230	\$ 1,475,552	\$ 478,260	\$ 619,106	\$ 66,970	\$ 73,301	\$ 21,847

	Deferred							Change In Control
	Southern		Southern	Southern	Southern	Southern	Cash	
	SCS	Nuclear	Power	Holdings	LINC	Gas	Trust	
Consolidated Net Income	\$	\$	\$ 155,149	\$ 81,114	\$ 15,497	\$ (15,943)	\$ 19	\$ 709
Other comprehensive income:								
Change in additional minimum pension liability, net of tax	(4,811)	(172)		(2)	(4)			
Change in fair value of marketable securities, net of tax							(7)	(176)

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Changes in fair value of qualifying hedges, net of tax			(12,788)			12,518		
Less: Reclassification adjustment for amounts included in net income, net of tax			3,429			(21,621)		
Total Other Comprehensive Income	(4,811)	(172)	(9,359)	(2)	(4)	(9,103)	(7)	(176)
Consolidated Comprehensive Income	\$ (4,811)	\$ (172)	\$ 145,790	\$ 81,112	\$ 15,493	\$ (25,046)	\$ 12	\$ 533

THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATING STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(Stated in Thousands of Dollars)

	Intercompany							
	Eliminations and Transfers							
	Consolidated	Add (Deduct)	Southern	Alabama	Georgia	Gulf	Mississippi	Savannah
Balance at beginning of period	\$ (81,870)	\$	\$ (4,164)	\$ (13,417)	\$ (11,403)	\$ (734)	\$ (1,264)	\$ (1,244)
Change in current period	(31,135)		1,718	5,450	(11,471)	(2,040)	(198)	(960)
Balance at end of period	\$ (113,005)	\$	(2,446)	(7,967)	(22,874)	(2,774)	(1,462)	(2,204)

	Deferred							Change In Control
	Southern	Southern	Southern	Southern	Southern	Cash		
	SCS	Nuclear	Power	Holdings	LINC	Gas	Trust	
Balance at beginning of period	\$ (14,989)	\$ (875)	\$ (47,103)	\$ (4)	\$ (14)	\$ 12,818	\$ 15	\$ 508
Change in current period	(4,811)	(172)	(9,359)	(2)	(4)	(9,103)	(7)	(176)
Balance at end of period	\$ (19,800)	\$ (1,047)	(56,462)	(6)	(18)	3,715	8	332

¹ 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-6 inclusive) are an integral part of this statement.

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Notes to Financial Statements

at December 31, 2003

The notes to the financial statements included in SOUTHERN's Annual Report on Form 10-K for the year ended December 31, 2003 on pages II-36 through II-61 are herein incorporated by reference as part of exhibit numbers A-1 through A-7 inclusive and are an integral part of the financial statements.

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Table of Contents**ALABAMA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	ALABAMA		ALABAMA	ALABAMA	ALABAMA	ALABAMA	ALABAMA
	Consolidated	Eliminations	CORPORATE	TRUST II	TRUST III	TRUST IV	TRUST V
Operating Revenues:							
Retail sales	\$ 3,051,463	\$	\$ 3,051,463	\$	\$	\$	\$
Sales for resale							
Non-affiliates	487,456		487,456				
Affiliates	277,287		277,287				
Other revenues	143,955		143,955				
Total operating revenues	3,960,161		3,960,161				
Operating Expenses:							
Fuel	1,067,821		1,067,821				
Purchased power							
Non-affiliates	110,885		110,885				
Affiliates	204,353		204,353				
Other operations	611,418		611,418				
Maintenance	309,451		309,451				
Depreciation and amortization	412,919		412,919				
Taxes other than income taxes	228,414		228,414				
Total operating expenses	2,945,261		2,945,261				
Operating Income	1,014,900		1,014,900				
Other Income and (Expense):							
Allowance for equity funds used during construction	12,594		12,594				
Interest income	15,220	(16,398)	15,220		39	4,934	11,425
Interest expense, net of amounts capitalized	(214,302)	16,398	(230,700)				
Distributions on mandatorily redeemable preferred securities	(15,255)			654	(39)	(4,787)	(11,083)
Other income (expense), net	(31,702)		(31,702)(A,B)				

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Total other income and (expense)	(233,445)		(234,588)	654		147	342
Earnings Before Income Taxes	781,455		780,312	654		147	342
Income taxes	290,378		290,378				
Net Income	491,077		489,934	654		147	342
Dividends on Preferred Stock	18,267		18,267				
Net Income After Dividends on Preferred Stock	\$ 472,810	\$	\$ 471,667	\$ 654	\$	\$ 147	\$ 342

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Table of Contents**ALABAMA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	ALABAMA		ALABAMA		ALABAMA	ALABAMA	ALABAMA	ALABAMA
	Consolidated	Eliminations	CORPORATE		TRUST II	TRUST III	TRUST IV	TRUST V
Operating Activities:								
Net income	\$ 491,077	\$	\$ 489,934		\$ 654	\$	\$ 147	\$ 342
Adjustments to reconcile net income to net cash provided from operating activities								
Depreciation and amortization	467,085		467,085					
Deferred income taxes and investment tax credits, net	153,154		153,154					
Deferred capacity revenues	(9,589)		(9,589)					
Pension, postretirement, and other employee benefits	(32,029)		(32,029)					
Tax benefit of stock options	8,680		8,680					
Settlement of interest rate hedges	(7,957)		(7,957)					
Other, net	11,393		11,393					
Changes in certain current assets and liabilities								
Receivables, net	7,134	489	7,134				(147)	(342)
Fossil fuel stock	(13,251)		(13,251)					
Materials and supplies	(4,651)		(4,651)					
Other current assets	(953)		(953)					
Accounts payable	50,928		50,928					
Accrued taxes	(33,507)		(33,507)					
Energy cost recovery, retail	1,195		1,195					
Other current liabilities	29,385	(489)	29,874					
Net cash provided from operating activities	1,118,094		1,117,440		654			
Investing Activities:								
Gross property additions	(648,560)		(648,560)					
Cost of removal net of salvage	(35,440)		(35,440)					
Other	(13,763)		(13,109)		(654)			
Net cash used for investing activities	(697,763)		(697,109)		(654)			
Financing Activities:								
Decrease in notes payable, net	(36,991)		(36,991)					
Proceeds								
Senior notes	1,415,000		1,415,000					
Preferred stock	125,000		125,000					
Common stock	50,000		50,000					
Capital contributions from parent company	17,826		17,826					
Redemptions								
Senior notes	(1,507,000)		(1,507,000)					
Other long-term debt	(943)		(943)					
Payment of preferred stock dividends	(18,181)		(18,181)					

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Payment of common stock dividends	(430,200)		(430,200)				
Other	(14,775)		(14,775)				
Net cash used for financing activities	(400,264)		(400,264)				
Net Change in Cash and Cash Equivalents	20,067		20,067				
Cash and Cash Equivalents at Beginning of Period	22,685		22,685				
Cash and Cash Equivalents at End of Period	\$ 42,752	\$	\$ 42,752	\$	\$	\$	\$

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Table of Contents**ALABAMA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	<u>ALABAMA</u> <u>Consolidated</u>	<u>Eliminations</u>	<u>ALABAMA</u> <u>CORPORATE</u>	<u>ALABAMA</u> <u>TRUST</u> <u>II</u>	<u>ALABAMA</u> <u>TRUST</u> <u>III</u>	<u>ALABAMA</u> <u>TRUST</u> <u>IV</u>	<u>ALABAMA</u> <u>TRUST</u> <u>V</u>
Current Assets:							
Cash and cash equivalents	\$ 42,752	\$	\$ 42,752	\$	\$	\$	\$
Receivables							
Customer accounts receivable	240,562		240,562				
Unbilled revenues	95,953		95,953				
Other accounts and notes receivable	53,547		53,547				
Affiliated companies	48,876	(4,232)	48,876			1,276	2,956
Accumulated provision for uncollectible accounts	(4,756)		(4,756)				
Fossil fuel stock, at average cost	86,993		86,993				
Vacation pay	35,530		35,530				
Materials and supplies, at average cost	211,690		211,690				
Prepaid expenses	44,608		44,608				
Other	19,454		19,454				
Total current assets	875,209	(4,232)	875,209			1,276	2,956
Property, Plant, and Equipment:							
In service	14,224,117		14,224,117				
Less accumulated provision for depreciation	4,905,920		4,905,920				
	9,318,197		9,318,197				
Nuclear fuel, at amortized cost	93,611		93,611				
Construction work in progress	321,316		321,316				
Total property, plant, and equipment	9,733,124		9,733,124				
Other Property and Investments:							
Equity investments in unconsolidated subsidiaries	47,811	(9,406)	57,217(C)				
Nuclear decommissioning trusts, at fair value	384,574		384,574				
Other	16,992	(309,279)	16,992			103,093	206,186
Total other property and investments	449,377	(318,685)	458,783			103,093	206,186
Deferred Charges and Other Assets:							
Deferred charges related to income taxes	321,077		321,077				
Prepaid pension costs	446,256		446,256				
Unamortized loss on reacquired debt	110,946		110,946				
Department of Energy assessments	13,092		13,092				
Other	121,543		121,543				

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Total deferred charges and other assets	1,012,914		1,012,914				
Total Assets	\$ 12,070,624	\$ (322,917)	\$ 12,080,030	\$	\$	\$ 104,369	\$ 209,142

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ALABAMA POWER COMPANY AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2003

(in thousands)

	ALABAMA Consolidated	Eliminations	ALABAMA CORPORATE	ALABAMA TRUST II	ALABAMA TRUST III	ALABAMA TRUST IV	ALABAMA TRUST V
Current Liabilities:							
Securities due within one year	\$ 526,019	\$	\$ 526,019	\$	\$	\$	\$
Accounts payable							
Affiliated	135,017		135,017				
Other	162,314		162,314				
Customer deposits	47,507		47,507				
Accrued taxes							
Income taxes	83,544		83,544				
Other	22,273		22,273				
Accrued interest	46,489	(4,232)	46,616			1,238	2,867
Accrued vacation pay	35,530		35,530				
Accrued compensation	75,620		75,620				
Other	34,513		34,513				
Total current liabilities	1,168,826	(4,232)	1,168,953			1,238	2,867
Long-term debt	3,377,148	(309,279)	3,686,427				
Mandatorily redeemable preferred securities	300,000					100,000	200,000
Deferred Credits and Other Liabilities:							
Accumulated deferred income taxes	1,571,076		1,571,076				
Deferred credits related to income taxes	162,168		162,168				
Accumulated deferred investment tax credits	216,309		216,309				
Employee benefit obligations	180,960		180,960				
Deferred capacity revenues	36,567		36,567				
Asset retirement obligations	358,759		358,759				
Asset retirement obligation regulatory liability	127,346		127,346				
Other cost of removal obligations	574,445		574,445				
Miscellaneous regulatory liabilities	86,323		86,323				
Other	37,525		37,525				
Total deferred credits and other liabilities	3,351,478		3,351,478				
Total liabilities	8,197,452	(313,511)	8,206,858			101,238	202,867
Cumulative preferred stock	372,512		372,512				
Common stockholder's equity	3,500,660	(9,406)	3,500,660			3,131	6,275

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Total Liabilities and Stockholders Equity	\$ 12,070,624	\$ (322,917)	\$ 12,080,030	\$	\$	\$ 104,369	\$ 209,142
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Notes to ALABAMA s Consolidating

Financial Statements

- (A) Represents equity in earnings of SEGCO, a subsidiary in which ALABAMA has 50% ownership, which is accounted for on the equity basis. See pages A-1 through A-15 for SEGCO s financial statements consolidated for SOUTHERN.
- (B) Includes \$153,550 in losses of Alabama Property Company, a non-consolidated subsidiary, which is accounted for on the equity basis. See pages A-22 through A-23 for Alabama Property Company s financial statements.
- (C) Includes ALABAMA s investment in SEGCO of \$31,740,466 and investment in Alabama Property Company of \$10,060,787.

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ALABAMA PROPERTY COMPANY

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(Unaudited; Not Consolidated in Parent, ALABAMA)

REVENUES:	
Rentals	\$ 154,021
Interest on securities owned	82,672
	<hr/>
Total Revenues	236,694
COSTS AND EXPENSES:	
Operating expenses	457,245
Taxes other than income taxes	121,277
Income taxes	(188,279)
	<hr/>
Total Costs and Expenses	390,244
	<hr/>
NET INCOME	\$ (153,550)
	<hr/>

ALABAMA PROPERTY COMPANY

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2003

(Unaudited; Not Consolidated in Parent, ALABAMA)

RETAINED EARNINGS AT DECEMBER 31, 2002	\$ 9,750,470
Net income	(153,550)
	<hr/>
RETAINED EARNINGS AT DECEMBER 31, 2003	\$ 9,596,920
	<hr/>

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ALABAMA PROPERTY COMPANY

BALANCE SHEET AT DECEMBER 31, 2003

(Unaudited; Not Consolidated in Parent, ALABAMA)

ASSETS

CURRENT ASSETS:	
Cash	\$ 28,523
Temporary cash investments	6,011,912
Accounts receivable	
Other	2,500
Associated Companies	60,971
	<hr/>
Total current assets	6,103,906
PROPERTY AND MINERAL RIGHTS HELD FOR FUTURE DEVELOPMENT	3,933,813
	<hr/>
Total Assets	<u>\$ 10,037,719</u>

LIABILITIES AND CAPITALIZATION

CURRENT LIABILITIES:	
Accounts payable to associated companies	\$ 18,089
Accrued income taxes	(41,157)
	<hr/>
Total current liabilities	(23,068)
	<hr/>
SHAREHOLDER S INVESTMENT:	
Common stock, \$150 par value; 1,000 shares authorized, issued and outstanding	150,000
Additional paid-in capital	313,867
Retained earnings	9,596,920
	<hr/>
Total shareholder s investment	10,060,787
	<hr/>
Total Liabilities and Capitalization	<u>\$ 10,037,719</u>

Table of Contents**GEORGIA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	<u>GEORGIA Consolidated</u>	<u>Eliminations</u>	<u>GEORGIA CORPORATE</u>	<u>PIEDMONT</u>	<u>GEORGIA TRUST IV</u>	<u>GEORGIA TRUST V</u>	<u>GEORGIA TRUST VI</u>
Operating Revenues:							
Retail sales	\$ 4,309,972	\$	\$ 4,309,972	\$	\$	\$	\$
Sales for resale							
Non-affiliates	259,376		259,376				
Affiliates	174,855		174,855				
Other revenues	169,304	(967)	169,304	967			
Total operating revenues	4,913,507	(967)	4,913,507	967			
Operating Expenses:							
Fuel	1,103,963		1,103,963				
Purchased power							
Non-affiliates	258,621		258,621				
Affiliates	516,944		516,944				
Other operations	827,972	(967)	828,939				
Maintenance	419,206		419,206				
Depreciation and amortization	349,984		349,984				
Taxes other than income taxes	212,827		212,581	246			
Total operating expenses	3,689,517	(967)	3,690,238	246			
Operating Income	1,223,990		1,223,269	721			
Other Income and (Expense):							
Allowance for equity funds used during construction	10,752		10,752				
Interest income	15,625	(62,283)	15,625	762	14,124	32,320	15,077
Interest expense, net of amounts capitalized	(182,583)	62,283	(244,576)	(290)			
Distributions on mandatorily redeemable preferred securities	(59,675)				(13,700)	(31,350)	(14,625)
Other income (expense), net	(10,551)		(10,551)(A)				
Total other income and (expense)	(226,432)		(228,750)	472	424	970	452
Earnings Before Income Taxes							
Income taxes	366,311		365,850	461			
Net Income	631,247		628,669	732	424	970	452
	670		670				

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Dividends on Preferred
Stock

Net Income After Dividends on Preferred Stock	\$ 630,577	\$	\$ 627,999	\$ 732	\$ 424	\$ 970	\$ 452
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Table of Contents**GEORGIA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	<u>GEORGIA Consolidated</u>	<u>Eliminations</u>	<u>GEORGIA CORPORATE</u>	<u>PIEDMONT</u>	<u>GEORGIA TRUST IV</u>	<u>GEORGIA TRUST V</u>	<u>GEORGIA TRUST VI</u>
Operating Activities:							
Net income	\$ 631,247	\$	\$ 628,669	\$ 732	\$ 424	\$ 970	\$ 452
Adjustments to reconcile net income to net cash provided from operating activities							
Depreciation and amortization	390,201		390,201				
Deferred income taxes and investment tax credits, net	230,221		230,221				
Pension, postretirement, and other employee benefits	(29,118)		(29,118)				
Tax benefit of stock options	11,649		11,649				
Settlement of interest rate hedges	(11,250)		(11,250)				
Other, net	2,768		2,768				
Changes in certain current assets and liabilities							
Receivables, net	(4,870)	2,578	(5,399)		(424)	(970)	(655)
Fossil fuel stock	(17,490)		(17,490)				
Materials and supplies	(7,677)		(7,677)				
Other current assets	(2,352)		(2,352)				
Accounts payable	(49,598)	(2,578)	(47,223)				203
Accrued taxes	52,348		52,131	217			
Other current liabilities	16,734		16,734				
Net cash provided from operating activities	<u>1,212,813</u>		<u>1,211,864</u>	<u>949</u>			
Investing Activities:							
Gross property additions	(742,810)		(742,810)				
Cost of removal net of salvage	(28,265)		(28,265)				
Change in construction payables, net of joint owner portion	(32,223)		(32,223)				
Other	15,961		15,762	199			
Net cash used for investing activities	<u>(787,337)</u>		<u>(787,536)</u>	<u>199</u>			
Financing Activities:							
Decrease in notes payable, net	(220,400)		(220,400)				
Proceeds							
Senior notes	1,000,000		1,000,000				
Capital contributions from parent company	40,809		40,809				
Redemptions							

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Senior notes	(665,000)		(665,000)				
Other long-term debt			309		(309)		
Payment of preferred stock dividends	(696)		(696)				
Payment of common stock dividends	(565,800)		(565,800)				
Other	(22,563)		(21,724)		(839)		
Net cash used for financing activities	(433,650)		(432,502)		(1,148)		
Net Change in Cash and Cash Equivalents	(8,174)		(8,174)				
Cash and Cash Equivalents at Beginning of Period	16,873		16,873				
Cash and Cash Equivalents at End of Period	\$ 8,699	\$	\$ 8,699	\$	\$	\$	\$

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Table of Contents**GEORGIA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	<u>GEORGIA Consolidated</u>	<u>Eliminations</u>	<u>GEORGIA CORPORATE</u>	<u>PIEDMONT</u>	<u>GEORGIA TRUST IV</u>	<u>GEORGIA TRUST V</u>	<u>GEORGIA TRUST VI</u>
Current Assets:							
Cash and cash equivalents	\$ 8,699	\$	\$ 8,699	\$	\$	\$	\$
Receivables							
Customer accounts receivable	261,771		261,771				
Unbilled revenues	117,327		117,327				
Under recovered regulatory clause revenues	151,447		151,447				
Other accounts and notes receivable	101,783	(6,493)	101,783		2,055	1,479	2,959
Affiliated companies	52,413		52,413				
Accumulated provision for uncollectible accounts	(5,350)		(5,350)				
Fossil fuel stock, at average cost	137,537		137,537				
Materials and supplies, at average cost	271,040		271,040				
Vacation pay	50,150		50,150				
Prepaid expenses	46,157		46,157				
Other	83		83				
Total current assets	1,193,057	(6,493)	1,193,057	17,343	2,055	1,479	2,959
Property, Plant, and Equipment:							
In service	18,171,862		18,154,519	17,343			
Less accumulated provision for depreciation	6,898,725		6,898,725				
	11,273,137		11,255,794	17,343			
Nuclear fuel, at amortized cost	129,056		129,056				
Construction work in progress	341,783		341,783				
Total property, plant, and equipment	11,743,976		11,726,633	17,343			
Other Property and Investments:							
Equity investments in unconsolidated subsidiaries	38,714	(49,567)	88,281(B)				
Nuclear decommissioning trusts, at fair value	423,319		423,319				
Other	37,142	(969,073)	37,142		206,186	453,608	309,279
Total other property and investments	499,175	(1,018,640)	548,742		206,186	453,608	309,279
Deferred Charges and Other Assets:							
Deferred charges related to income taxes	509,887		509,277	610			
Prepaid pension costs	405,164		405,164				
Unamortized debt issuance expense	75,245		75,245				
Unamortized loss on reacquired debt	177,707		177,707				

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Other	177,817		177,817				
Total deferred charges and other assets	1,345,820		1,345,210	610			
Total Assets	\$ 14,782,028	\$ (1,025,133)	\$ 14,813,642	\$ 17,953	\$ 208,241	\$ 455,087	\$ 312,238

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Table of Contents**GEORGIA POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	GEORGIA Consolidated	Eliminations	GEORGIA CORPORATE	PIEDMONT	GEORGIA TRUST IV	GEORGIA TRUST V	GEORGIA TRUST VI
Current Liabilities:							
Securities due within one year	\$ 2,304	\$	\$ 2,304	\$	\$	\$	\$
Notes payable	137,277		137,277				
Accounts payable							
Affiliated	121,928		121,928				
Other	238,069		238,069				
Customer deposits	103,756		103,756				
Accrued taxes							
Income taxes	107,532		106,018	1,514			
Other	166,892		166,892				
Accrued interest	70,844	(6,493)	74,899				2,438
Accrued vacation pay	38,206		38,206				
Accrued compensation	134,004		134,004				
Other	105,234		105,234				
Total current liabilities	1,226,046	(6,493)	1,228,587	1,514			2,438
Long-term debt	3,762,333	(980,152)	4,731,406	11,079			
Mandatorily redeemable preferred securities	940,000				200,000	440,000	300,000
Deferred Credits and Other Liabilities:							
Accumulated deferred income taxes	2,303,085		2,303,085				
Deferred credits related to income taxes	186,625		186,625				
Accumulated deferred investment tax credits	312,506		312,506				
Employee benefit obligations	295,788		295,788				
Asset retirement obligations	475,585		475,585				
Other cost of removal obligations	412,161		412,161				
Miscellaneous regulatory liabilities	249,687		249,687				
Other	63,432		63,432				
Total deferred credits and other liabilities	4,298,869		4,298,869				
Total liabilities	10,227,248	(986,645)	10,258,862	12,593	200,000	440,000	302,438
Preferred stock	14,569		14,569				
Common stockholder s equity	4,540,211	(38,488)	4,540,211	5,360	8,241	15,087	9,800
	\$ 14,782,028	\$ (1,025,133)	\$ 14,813,642	\$ 17,953	\$ 208,241	\$ 455,087	\$ 312,238

Total Liabilities and Stockholder s
Equity



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Notes to GEORGIA s Consolidating

Financial Statements

- (A) Includes \$3,202,001 equity in earnings for SEGCO, a subsidiary in which GEORGIA has 50% ownership. SEGCO is accounted for on the equity basis. See pages A-1 through A-15 for SEGCO s financial statements consolidated for SOUTHERN.

- (B) Includes \$31,684,625 of investments in SEGCO.

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Table of Contents**GULF POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	GULF Consolidated	Eliminations	GULF CORPORATE	GULF TRUST I	GULF TRUST II	GULF TRUST III	GULF TRUST IV
Operating Revenues:							
Retail sales	\$ 699,174	\$	\$ 699,174	\$	\$	\$	\$
Sales for resale							
Non-affiliates	76,767		76,767				
Affiliates	63,268		63,268				
Other revenues	38,488		38,488				
Total operating revenues	877,697		877,697				
Operating Expenses:							
Fuel	316,503		316,503				
Purchased power							
Non-affiliates	17,137		17,137				
Affiliates	33,020		33,020				
Other operations	140,166		140,166				
Maintenance	70,534		70,534				
Depreciation and amortization	82,322		82,322				
Taxes other than income taxes	66,115		66,115				
Total operating expenses	725,797		725,797				
Operating Income	151,900		151,900				
Other Income and (Expense):							
Allowance for equity funds used during construction	712		712				
Interest income	888	(7,301)	888	127	2,584	2,281	2,309
Interest expense, net of amounts capitalized	(31,069)	7,301	(38,370)				
Distributions on mandatorily redeemable preferred securities	(7,085)			(127)	(2,584)	(2,214)	(2,160)
Other income (expense), net	(5,242)		(5,242)				
Total other income and (expense)	(41,796)		(42,012)			67	149
Earnings Before Income Taxes	110,104		109,888			67	149
Income taxes	40,877		40,877				
Net Income	69,227		69,011			67	149
Dividends on Preferred Stock	217		217				
Net Income After Dividends on Preferred Stock	\$ 69,010	\$	\$ 68,794	\$	\$	\$ 67	\$ 149

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GULF POWER COMPANY AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003

(in thousands)

	GULF Consolidated	Eliminations	GULF CORPORATE	GULF TRUST I	GULF TRUST II	GULF TRUST III	GULF TRUST IV
Operating Activities:							
Net income	\$ 69,227	\$	\$ 69,011	\$	\$	\$ 67	\$ 149
Adjustments to reconcile net income to net cash provided from operating activities							
Depreciation and amortization	87,949		87,949				
Deferred income taxes	2,303		2,303				
Pension, postretirement, and other employee benefits	(717)		(717)				
Tax benefit of stock options	1,768		1,768				
Settlement of interest rate hedge	(3,266)		(3,266)				
Other, net	6,829		6,829				
Changes in certain current assets and liabilities							
Receivables, net	8,223	75	8,223				(75)
Fossil fuel stock	1,837		1,837				
Materials and supplies	(1,091)		(1,091)				
Other current assets	12,207		12,207				
Accounts payable	(1,105)		(1,105)				
Accrued taxes	(549)		(549)				
Other current liabilities	7,576	(75)	7,578				73
Net cash provided from operating activities	191,191		190,977			67	147
Investing Activities:							
Gross property additions	(99,284)		(99,284)				
Cost of removal net of salvage	(7,881)		(7,881)				
Other	(4,440)	(87,629)	(1,597)	40,000	45,000	(67)	(147)
Net cash used for investing activities	(111,605)	(87,629)	(108,762)	40,000	45,000	(67)	(147)
Financing Activities:							
Increase in notes payable, net	9,187		9,187				
Proceeds							
Pollution control bonds	61,625		61,625				
Senior notes	225,000		225,000				
Capital contributions from parent company	13,315		13,315				
Redemptions							
Pollution control bonds	(61,625)		(61,625)				
Senior notes	(151,757)		(151,757)				
Other long-term debt	(20,000)	87,629	(107,629)				
Mandatorily redeemable preferred securities	(85,000)			(40,000)	(45,000)		
Payment of preferred stock dividends	(217)		(217)				
Payment of common stock dividends	(70,200)		(70,200)				
Other	(10,644)		(10,644)				

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Net cash provided from (used for) financing activities	<u>(90,316)</u>	<u>87,629</u>	<u>(92,945)</u>	<u>(40,000)</u>	<u>(45,000)</u>	<u></u>	<u></u>
Net Change in Cash and Cash Equivalents	(10,730)		(10,730)				
Cash and Cash Equivalents at Beginning of Period	13,278		13,278				
Cash and Cash Equivalents at End of Period	\$ 2,548	\$	\$ 2,548	\$	\$	\$	\$

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Table of Contents**GULF POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	GULF		GULF	GULF	GULF	GULF	GULF
	Consolidated	Eliminations	CORPORATE	TRUST I	TRUST II	TRUST III	TRUST IV
Current Assets:							
Cash and cash equivalents	\$ 2,548	\$	\$ 2,548	\$	\$	\$	\$
Receivables							
Customer accounts receivable	44,001		44,001				
Unbilled revenues	31,548		31,548				
Under recovered regulatory clause revenues	21,812		21,812				
Other accounts and notes receivable	6,179	(187)	6,179				187
Affiliated companies	9,826		9,826				
Accumulated provision for uncollectible accounts	(947)		(947)				
Fossil fuel stock, at average cost	35,354		35,354				
Materials and supplies, at average cost	35,930		35,930				
Prepaid income taxes	4		4				
Prepaid expenses	6,310		6,310				
Vacation pay	5,254		5,254				
Other	4,981		4,981				
Total current assets	202,800	(187)	202,800				187
Property, Plant, and Equipment:							
In service	2,306,959		2,306,959				
Less accumulated provision for depreciation	847,519		847,519				
	1,459,440		1,459,440				
Construction work in progress	49,438		49,438				
Total property, plant, and equipment	1,508,878		1,508,878				
Other property and investments	12,597	(74,332)	14,763			30,928	41,238
Deferred Charges and Other Assets:							
Deferred charges related to income taxes	18,263		18,263				
Prepaid pension costs	42,014		42,014				
Unamortized debt issuance expense	6,877		6,877				
Unamortized loss on reacquired debt	19,389		19,389				
Other	28,235		28,235				
Total deferred charges and other assets	114,778		114,778				

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Total Assets	\$ 1,839,053	\$ (74,519)	\$ 1,841,219	\$	\$	\$ 30,928	\$ 41,425
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Table of Contents**GULF POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	GULF		GULF	GULF	GULF	GULF	GULF
	Consolidated	Eliminations	CORPORATE	TRUST I	TRUST II	TRUST III	TRUST IV
Current Liabilities:							
Securities due within one year	\$ 50,000	\$	\$ 50,000	\$	\$	\$	\$
Notes payable	37,666		37,666				
Accounts payable							
Affiliated	26,945		26,945				
Other	21,952		21,952				
Customer deposits	18,271		18,271				
Accrued taxes							
Income taxes	6,405		6,405				
Other	8,621		8,621				
Accrued interest	8,077	(187)	8,077				187
Accrued vacation pay	5,254		5,254				
Accrued compensation	13,456		13,456				
Other	9,694		9,694				
Total current liabilities	206,341	(187)	206,341				187
Long-term debt	515,827	(72,166)	587,993				
Mandatorily redeemable preferred securities	70,000					30,000	40,000
Deferred Credits and Other Liabilities:							
Accumulated deferred income taxes	175,685		175,685				
Deferred credits related to income taxes	26,545		26,545				
Accumulated deferred investment tax credits	20,451		20,451				
Employee benefit obligations	52,395		52,395				
Other cost of removal obligations	151,229		151,229				
Miscellaneous regulatory liabilities	27,903		27,903				
Other	27,083		27,083				
Total deferred credits and other liabilities	481,291		481,291				
Total liabilities	1,273,459	(72,353)	1,275,625			30,000	40,187
Preferred stock	4,236		4,236				
Common stockholder's equity	561,358	(2,166)	561,358			928	1,238
Total Liabilities and Stockholder's Equity	\$ 1,839,053	\$ (74,519)	\$ 1,841,219	\$	\$	\$ 30,928	\$ 41,425

Table of Contents**MISSISSIPPI POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003**

(in thousands)

	MISSISSIPPI		MISSISSIPPI	MISSISSIPPI
	Consolidated	Eliminations	CORPORATE	TRUST II
Operating Revenues:				
Retail sales	\$ 516,301	\$	\$ 516,301	\$
Sales for resale				
Non-affiliates	249,986		249,986	
Affiliates	26,723		26,723	
Contract termination	62,111		62,111	
Other revenues	14,803		14,803	
Total operating revenues	869,924		869,924	
Operating Expenses:				
Fuel	229,251		229,251	
Purchased power				
Non-affiliates	18,523		18,523	
Affiliates	74,674		74,674	
Other operations				
Plant Daniel capacity	60,300		60,300	
Other	169,775		169,775	
Maintenance	70,043		70,043	
Depreciation and amortization	55,700		55,700	
Taxes other than income taxes	53,991		53,991	
Total operating expenses	732,257		732,257	
Operating Income	137,667		137,667	
Other Income and (Expense):				
Interest income	617	(2,598)	617	2,598
Interest expense	(14,369)	2,598	(16,967)	
Distributions on mandatorily redeemable preferred securities	(2,520)			(2,520)
Other income (expense), net	(568)		(568)	
Total other income and (expense)	(16,840)		(16,918)	78
Earnings Before Income Taxes	120,827		120,749	78
Income taxes	45,315		45,315	
Net Income	75,512		75,434	78
Dividends on Preferred Stock	2,013		2,013	
Net Income After Dividends on Preferred Stock	\$ 73,499	\$	\$ 73,421	\$ 78

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Table of Contents**MISSISSIPPI POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	MISSISSIPPI		MISSISSIPPI	MISSISSIPPI
	Consolidated	Eliminations	CORPORATE	TRUST II
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Activities:				
Net income	\$ 75,512	\$	\$ 75,434	\$ 78
Adjustments to reconcile net income to net cash provided from operating activities				
Depreciation and amortization	60,226		60,226	
Deferred income taxes and investment tax credits, net	(8,562)		(8,562)	
Plant Daniel capacity	60,300		60,300	
Pension, postretirement, and other employee benefits	(1,014)		(1,014)	
Tax benefit of stock options	2,323		2,323	
Other, net	6,517		6,517	
Changes in certain current assets and liabilities				
Receivables, net	21,038		21,038	
Fossil fuel stock	2,070		2,070	
Materials and supplies	(1,607)		(1,607)	
Other current assets	1,750		1,750	
Accounts payable	(12,292)		(12,292)	
Accrued taxes	(8,976)		(8,976)	
Other current liabilities	(13,804)		(13,804)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided from operating activities	183,481		183,403	78
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investing Activities:				
Gross property additions	(69,345)		(69,345)	
Cost of removal net of salvage	(5,811)		(5,811)	
Other	(2,080)		(2,002)	(78)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used for investing activities	(77,236)		(77,158)	(78)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financing Activities:				
Proceeds				
Senior notes	90,000		90,000	
Capital contributions from parent company	4,912		4,912	
Redemptions				
First mortgage bonds	(33,350)		(33,350)	
Pollution control bonds	(850)		(850)	
Senior notes	(86,628)		(86,628)	
Payment of preferred stock dividends	(2,013)		(2,013)	
Payment of common stock dividends	(66,000)		(66,000)	
Other	(5,891)		(5,891)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used for financing activities	(99,820)		(99,820)	

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Net Change in Cash and Cash Equivalents	6,425		6,425	
Cash and Cash Equivalents at Beginning of Period	62,695		62,695	
Cash and Cash Equivalents at End of Period	\$ 69,120	\$	\$ 69,120	\$

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MISSISSIPPI POWER COMPANY AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2003

(in thousands)

	MISSISSIPPI		MISSISSIPPI	MISSISSIPPI
	Consolidated	Eliminations	CORPORATE	TRUST II
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Current Assets:				
Cash and cash equivalents	\$ 69,120	\$	\$ 69,120	\$
Receivables				
Customer accounts receivable	30,514		30,514	
Unbilled revenues	19,278		19,278	
Under recovered regulatory clause revenues	14,607		14,607	
Other accounts and notes receivable	8,088		8,088	
Affiliated companies	12,160		12,160	
Accumulated provision for uncollectible accounts	(897)		(897)	
Fossil fuel stock, at average cost	25,233		25,233	
Materials and supplies, at average cost	23,670		23,670	
Assets from risk management activities	2,857		2,857	
Vacation pay	5,766		5,766	
Prepaid income taxes	27,415		27,415	
Prepaid expenses	4,517		4,517	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total current assets	242,328		242,328	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Property, Plant, and Equipment:				
In service	1,841,668		1,841,668	
Less accumulated provision for depreciation	672,730		672,730	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,168,938		1,168,938	
Construction work in progress	25,844		25,844	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total property, plant, and equipment	1,194,782		1,194,782	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other property and investments	2,750	(37,164)	3,832	36,082
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred Charges and Other Assets:				
Deferred charges related to income taxes	12,125		12,125	
Prepaid pension costs	18,167		18,167	
Unamortized debt issuance expense	6,993		6,993	
Unamortized loss on reacquired debt	10,201		10,201	
Prepaid rent	14,758		14,758	
Other	16,280		16,280	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred charges and other assets	78,524		78,524	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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Total Assets	\$ 1,518,384	\$ (37,164)	\$ 1,519,466	\$ 36,082
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Table of Contents**MISSISSIPPI POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003**

(in thousands)

	<u>MISSISSIPPI Consolidated</u>	<u>Eliminations</u>	<u>MISSISSIPPI CORPORATE</u>	<u>MISSISSIPPI TRUST II</u>
Current Liabilities:				
Securities due within one year	\$ 80,000	\$	\$ 80,000	\$
Accounts payable				
Affiliated	21,259		21,259	
Other	55,309		55,309	
Customer deposits	11,863		11,863	
Accrued taxes				
Income taxes	1,696		1,696	
Other	42,834		42,834	
Accrued interest	3,223		3,223	
Accrued vacation pay	5,766		5,766	
Accrued compensation	23,832		23,832	
Regulatory clauses over recovery	31,118		31,118	
Other	4,867		4,867	
Total current liabilities	281,767		281,767	
Long-term debt	202,488	(36,082)	238,570	
Mandatorily redeemable preferred securities	35,000			35,000
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	142,088		142,088	
Deferred credits related to income taxes	23,279		23,279	
Accumulated deferred investment tax credits	19,841		19,841	
Employee benefit obligations	54,830		54,830	
Plant Daniel lease guarantee obligation, at fair value	14,758		14,758	
Plant Daniel capacity	60,300		60,300	
Other cost of removal obligations	80,588		80,588	
Miscellaneous regulatory liabilities	11,899		11,899	
Other	27,248		27,248	
Total deferred credits and other liabilities	434,831		434,831	
Total liabilities	954,086	(36,082)	955,168	35,000
Preferred stock	31,809		31,809	
Common stockholder s equity	532,489	(1,082)	532,489	1,082
Total Liabilities and Stockholder s Equity	\$ 1,518,384	\$ (37,164)	\$ 1,519,466	\$ 36,082



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Table of Contents**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SAVANNAH		SAVANNAH	SAVANNAH
	Consolidated	Eliminations	CORPORATE	TRUST I
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Revenues:				
Retail sales	\$ 297,745	\$	\$ 297,745	\$
Sales for resale				
Non-affiliates	5,653		5,653	
Affiliates	6,499		6,499	
Other revenues	4,158		4,158	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total operating revenues	314,055		314,055	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Expenses:				
Fuel	55,308		55,308	
Purchased power				
Non-affiliates	5,713		5,713	
Affiliates	83,792		83,792	
Other operations	56,823		56,823	
Maintenance	26,798		26,798	
Depreciation and amortization	20,499		20,499	
Taxes other than income taxes	14,665		14,665	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	263,598		263,598	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Income	50,457		50,457	
Other Income and (Expense):				
Interest income	290	(2,825)	290	2,825
Interest expense, net of amounts capitalized	(9,590)	2,825	(12,415)	
Distributions on mandatorily redeemable preferred securities	(2,740)			(2,740)
Other income (expense), net	(502)		(502)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total other income and (expense)	(12,542)		(12,627)	85
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Earnings Before Income Taxes	37,915		37,830	85
Income taxes	15,108		15,108	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Income	\$ 22,807	\$	\$ 22,722	\$ 85
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Table of Contents**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SAVANNAH		SAVANNAH	SAVANNAH
	<u>Consolidated</u>	<u>Eliminations</u>	<u>CORPORATE</u>	<u>TRUST I</u>
Operating Activities:				
Net income	\$ 22,807	\$	\$ 22,722	\$ 85
Adjustments to reconcile net income to net cash provided from operating activities				
Depreciation and amortization	22,587		22,587	
Deferred income taxes and investment tax credits, net	793		793	
Pension, postretirement, and other employee benefits	6,215		6,215	
Tax benefit of stock options	884		884	
Other, net	4,015		4,015	
Changes in certain current assets and liabilities				
Receivables, net	1,189		1,189	
Fossil fuel stock	(323)		(323)	
Materials and supplies	516		516	
Other current assets	4,057		4,057	
Accounts payable	3,713		3,713	
Accrued taxes	(983)		(983)	
Other current liabilities	(5,311)		(5,311)	
	<u>60,159</u>		<u>60,074</u>	<u>85</u>
Investing Activities:				
Gross property additions	(40,242)		(40,242)	
Other	895		980	(85)
	<u>(39,347)</u>		<u>(39,262)</u>	<u>(85)</u>
Financing Activities:				
Decrease in notes payable, net	(2,897)		(2,897)	
Proceeds				
Pollution control bonds	13,870		13,870	
Senior notes	60,000		60,000	
Capital contributions from parent company	6,757		6,757	
Redemptions				
Pollution control bonds	(13,870)		(13,870)	
Senior notes	(20,000)		(20,000)	
Other long-term debt	(5,541)		(5,541)	
Payment of common stock dividends	(23,000)		(23,000)	
Other	(2,166)		(2,166)	
	<u>13,153</u>		<u>13,153</u>	

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Net Change in Cash and Cash Equivalents	33,965		33,965	
Cash and Cash Equivalents at Beginning of Period	3,978		3,978	
Cash and Cash Equivalents at End of Period	\$ 37,943	\$	\$ 37,943	\$

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Table of Contents**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	<u>SAVANNAH Consolidated</u>	<u>Eliminations</u>	<u>SAVANNAH CORPORATE</u>	<u>SAVANNAH TRUST I</u>
Current Assets:				
Cash and cash equivalents	\$ 37,943	\$	\$ 37,943	\$
Receivables				
Customer accounts receivable	19,674		19,674	
Unbilled revenues	11,288		11,288	
Other accounts and notes receivable	1,138		1,138	
Affiliated companies	4,872		4,872	
Accumulated provision for uncollectible accounts	(641)		(641)	
Fossil fuel stock, at average cost	8,652		8,652	
Materials and supplies, at average cost	9,070		9,070	
Prepaid income taxes	24,419		24,419	
Prepaid expenses	1,377		1,377	
Other	623		623	
	<u>118,415</u>	<u></u>	<u>118,415</u>	<u></u>
Total current assets	118,415		118,415	
Property, Plant, and Equipment:				
In service	912,504		912,504	
Less accumulated provision for depreciation	402,394		402,394	
	<u>510,110</u>	<u></u>	<u>510,110</u>	<u></u>
Construction work in progress	14,121		14,121	
	<u>524,231</u>	<u></u>	<u>524,231</u>	<u></u>
Total property, plant, and equipment	524,231		524,231	
Other property and investments	2,248	(42,474)	3,485	41,237
	<u>2,248</u>	<u>(42,474)</u>	<u>3,485</u>	<u>41,237</u>
Deferred charges and other Assets:				
Deferred charges related to income taxes	9,611		9,611	
Cash surrender value of life insurance for deferred compensation plans	23,866		23,866	
Unamortized debt issuance expense	5,652		5,652	
Unamortized loss on reacquired debt	7,488		7,488	
Other	18,410		18,410	
	<u>65,027</u>	<u></u>	<u>65,027</u>	<u></u>
Total deferred charges and other assets	65,027		65,027	
Total Assets	\$ 709,921	\$ (42,474)	\$ 711,158	\$ 41,237
	<u>\$ 709,921</u>	<u>\$ (42,474)</u>	<u>\$ 711,158</u>	<u>\$ 41,237</u>

Table of Contents**SAVANNAH ELECTRIC AND POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SAVANNAH		SAVANNAH	SAVANNAH
	Consolidated	Eliminations	CORPORATE	TRUST I
Current Liabilities:				
Securities due within one year	\$ 40,910	\$ (41,237)	\$ 42,147	\$ 40,000
Accounts payable				
Affiliated	13,797		13,797	
Other	13,147		13,147	
Customer deposits	6,922		6,922	
Accrued taxes				
Income taxes	1,172		1,172	
Other	1,473		1,473	
Accrued interest	2,802		2,802	
Accrued vacation pay	2,530		2,530	
Accrued compensation	5,652		5,652	
Other	5,107		5,107	
Total current liabilities	93,512	(41,237)	94,749	40,000
Long-term debt	222,493		222,493	
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes	83,852		83,852	
Deferred credits related to income taxes	9,804		9,804	
Accumulated deferred investment tax credits	8,625		8,625	
Employee benefit obligations	39,833		39,833	
Other cost of removal obligations	36,843		36,843	
Miscellaneous regulatory liabilities	12,932		12,932	
Other	15,735		15,735	
Total deferred credits and other liabilities	207,624		207,624	
Total liabilities	523,629	(41,237)	524,866	40,000
Common stockholder's equity	186,292	(1,237)	186,292	1,237
Total Liabilities and Stockholder's Equity	\$ 709,921	\$ (42,474)	\$ 711,158	\$ 41,237

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SOUTHERN POWER COMPANY AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(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
Operating Revenues:								
Sales for resale								
Non-affiliates	\$ 278,559	\$	\$ 268,877	\$ 9,682	\$	\$	\$	\$
Affiliates	312,586		312,586					
Contract termination	80,000		80,000					
Other revenues	10,635		10,615	20				
Total operating revenues	681,780		672,078	9,702				
Operating Expenses:								
Fuel	115,256		115,256					
Purchased power								
Non-affiliates	61,234		61,234					
Affiliates	124,067		124,067					
Other operations	50,852		49,772	1,080				
Maintenance	11,389		11,173	216				
Depreciation and amortization	39,012		37,916	1,096				
Taxes other than income taxes	6,665		6,619			3	43	
Total operating expenses	408,475		406,037	2,392		3	43	
Operating Income	273,305		266,041	7,310		(3)	(43)	
Other Income and (Expense):								
Interest income	435		428	7				
Equity in earnings of unconsolidated subsidiaries		(4,449)	4,449					
Interest expense, net of amounts capitalized	(31,708)		(31,708)					
Other income (expense), net	(2,029)		(2,029)					
Total other income and (expense)	(33,302)	(4,449)	(28,860)	7				
Earnings Before Income Taxes	240,003	(4,449)	237,181	7,317		(3)	(43)	
Income taxes	85,221		82,399	2,822				
	154,782	(4,449)	154,782	4,495		(3)	(43)	

Earnings Before Cumulative Effect of Accounting Change								
Cumulative effect of accounting change less income taxes of \$231								
	367		367					
Net Income	\$ 155,149	\$ (4,449)	\$ 155,149	\$ 4,495	\$	\$ (3)	\$ (43)	\$

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Table of Contents**SOUTHERN POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(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
Operating Activities:								
Net income	\$ 155,149	\$ (4,449)	\$ 155,149	\$ 4,495	\$	\$ (3)	\$ (43)	\$
Adjustments to reconcile net income to net cash provided from operating activities								
Depreciation and amortization	43,712		42,616	1,096				
Deferred income taxes and investment tax credits, net	22,521		22,521					
Deferred capacity revenues	9,997		9,997					
Equity in earnings of unconsolidated subsidiaries		4,449	(4,449)					
Tax benefit of stock options	130		130					
Settlement of interest rate hedges	(93,298)		(93,298)					
Other, net	(25,787)		(25,503)	(284)				
Changes in certain current assets and liabilities								
Receivables, net	(7,008)		(3,622)	(3,386)				
Fossil fuel stock	5,232		5,232					
Materials and supplies	(1,570)		(1,063)	(507)				
Other current assets	(9,675)		(9,791)	116				
Accounts payable	32,694		28,797	3,897				
Accrued taxes	(6,939)		(9,761)	2,822				
Accrued interest	9,299		9,299					
Other current liabilities	236		236					
Net cash provided from operating activities	134,693		126,490	8,249		(3)	(43)	
Investing Activities:								
Gross property additions	(344,362)		(259,423)	(80,434)			(4,505)	
Investment in unconsolidated subsidiaries		76,402	(76,402)					
Change in construction payables, net	(16,931)		(16,931)					
Net cash used for investing activities	(361,293)	76,402	(352,756)	(80,434)			(4,505)	
Financing Activities:								
Decrease in notes payable, net affiliated	(20,488)		(20,488)					
Increase in notes payable, net	114,347		114,347					

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Proceeds								
Senior notes	575,000		575,000					
Capital contributions from parent company	5,953	(76,402)	5,953	71,851		3	4,548	
Retirements								
Other long-term debt	(379,640)		(379,640)					
Capital distributions to parent company	(77,000)		(77,000)					
Other	(8,248)		(8,248)					
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided from financing activities	209,924	(76,402)	209,924	71,851		3	4,548	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Change in Cash and Cash Equivalents	(16,676)		(16,342)	(334)				
Cash and Cash Equivalents at Beginning of Period	19,474		16,342	3,128	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and Cash Equivalents at End of Period	\$ 2,798	\$	\$	\$ 2,794	\$ 1	\$ 1	\$ 1	\$ 1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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Table of Contents**SOUTHERN POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SOUTHERN POWER Consolidated		SOUTHERN POWER CORPORATE		SOUTHERN COMPANY FLORIDA		SOUTHERN COMPANY JET PORT		SOUTHERN COMPANY KLONDIKE		SOUTHERN COMPANY McLEOD		SOUTHERN COMPANY CHEROKEE	
		Eliminations												
Current Assets:														
Cash and cash equivalents	\$	2,798	\$		\$	2,794	\$	1	\$	1	\$	1	\$	1
Receivables														
Customer accounts receivable		10,772		7,093		3,679								
Affiliated companies		14,130		14,423		(293)								
Accumulated provision for uncollectible accounts		(350)		(350)										
Other accounts receivable		270		270										
Fossil fuel stock, at average cost		5,798		5,798										
Materials and supplies, at average cost		8,123		7,616		507								
Prepaid income taxes		11,222		11,222										
Prepaid expenses		2,528		2,644		(116)								
Assets from risk management activities		1,154		1,154										
Other		20		20										
Total current assets		56,465		49,890		6,571		1		1		1		1
Property, Plant, and Equipment:														
In service		1,831,139		1,633,261		197,878								
Less accumulated provision for depreciation		60,005		58,909		1,096								
		1,771,134		1,574,352		196,782								
Construction work in progress		504,097		496,600		(1,338)		3,714		612		4,505		4
Total property, plant, and equipment		2,275,231		2,070,952		195,444		3,714		612		4,505		4
Other Property and Investments				(205,423)		205,423								
Deferred Charges and Other Assets:														
Unamortized debt issuance expense		18,315		18,315										
Accumulated deferred income taxes		21,911		21,911										
Prepaid maintenance expenses		21,728		21,728										
		12,790		12,790										

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Prepaid transmission expenses - affiliated								
Other	2,845		1,339	1,473				33
Total deferred charges and other assets	77,589		76,083	1,473				33
Total Assets	\$ 2,409,285	\$ (205,423)	\$ 2,402,348	\$ 203,488	\$ 3,715	\$ 613	\$ 4,506	\$ 38

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Table of Contents**SOUTHERN POWER COMPANY AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SOUTHERN POWER Consolidated		SOUTHERN POWER CORPORATE		SOUTHERN COMPANY FLORIDA		SOUTHERN COMPANY JET PORT		SOUTHERN COMPANY KLONDIKE	SOUTHERN COMPANY McLEOD	SOUTHERN COMPANY CHEROKEE
		Eliminations									
Current Liabilities:											
Securities due within one year	\$	200	\$	200	\$		\$		\$		\$
Notes payable		114,347		114,347							
Accounts payable											
Affiliated		51,442		47,724		3,718					
Other		6,591		6,250		341					
Accrued taxes											
Income taxes											
Other		1,289		(1,565)		2,854					
Accrued interest		30,012		30,012							
Other		489		489							
Total current liabilities		204,370		197,457		6,913					
Long-Term Debt:											
Senior notes											
6.25% due 2012		575,000		575,000							
4.875% due 2015		575,000		575,000							
Other long-term debt		1,685		1,685							
Unamortized debt premium (discount), net		(2,573)		(2,573)							
Long-term debt		1,149,112		1,149,112							
Deferred Credits and Other Liabilities:											
Deferred capacity revenues											
Affiliated		28,799		28,799							
Other		256		256							
Other											
Affiliated		15,061		15,061							
Other		211		187		24					
Total deferred credits and other liabilities		44,327		44,303		24					
Total liabilities		1,397,809		1,390,872		6,937					
Common stockholder's equity:											
Common stock, par value \$0.01 per share											
Authorized 1,000,000 shares											

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Outstanding 1,000 shares								
Paid-in capital	850,312	(200,927)	850,312	192,006	3,716	618	4,549	38
Retained earnings	217,626	(4,496)	217,626	4,545	(1)	(5)	(43)	
Accumulated other comprehensive income (loss)	(56,462)		(56,462)					
Total common stockholder s equity	1,011,476	(205,423)	1,011,476	196,551	3,715	613	4,506	38
Total Liabilities and Stockholder s Equity	\$ 2,409,285	\$ (205,423)	\$ 2,402,348	\$ 203,488	\$ 3,715	\$ 613	\$ 4,506	\$ 38

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SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2003

(in thousands)

	SE FINANCE												
	SOUTHERN HOLDINGS	Elimination	SOUTHERN HOLDINGS	CAPITAL CORP II	FUNDINGS	SCES LLC	ALABAMA SYN FUELS ENERGY SERVICES	ALABAMA SYN FUELS ENERGY SERVICES	ELECTRO	TECHNOLOGIES	SRS SERC		
Operating Revenues:													
Retail sales	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Sales for resale													
Non-affiliates													
Affiliates			819			450						369	
Other electric revenues													
Other revenues			142,926			49,449		85,244	7,928			305	
Total operating revenues			143,745			49,899		85,244	7,928			674	
Operating Expenses:													
Fuel													
Purchased power													
Non-affiliates													
Affiliates													
Other operations			151,035	23	5,187	62	47,607	30,368	65,396	1,206	57	1,129	
Maintenance													
Depreciation and amortization			16,928		1,363	10,631	1,157	1,896	1,881				
Taxes other than income taxes													
Total operating expenses			167,963	23	6,550	10,693	48,764	32,264	65,396	3,087	57	1,129	
Operating Income			(24,218)	(23)	(6,550)	(10,693)	1,135	(32,264)	19,848	4,841	(57)	(455)	
Other Income and (Expense):													
Allowance for equity funds used during construction													
Interest income			88,239	(480)	313	380	86,841	811	249	73	23	5	24
Equity in earnings (losses) of unconsolidated subsidiaries			(93,282)	(81,002)	81,002	(40,742)		(50,967)			(1,573)		
Leveraged lease income			65,778			65,778							
Interest expense, net of amounts capitalized			(38,107)	480	(117)	(17,044)	(21,085)	(164)	(49)	(118)		(10)	
Distributions on mandatorily redeemable preferred securities			(64,083)			(64,083)							
Preferred dividends of subsidiaries													
Other income (expense), net			1,630		(198)		1,828						
Total other income and (expense)			(39,825)	(81,002)	81,198	8,174	1,673	2,475	(50,767)	73	(95)	(1,568)	14
Earnings From Continuing Operations Before Income Taxes			(64,043)	(81,002)	81,175	1,624	(9,020)	3,610	(83,031)	19,921	4,746	(1,625)	(441)
Income taxes			(145,157)		61	(50,543)	(3,157)	1,254	(101,734)	7,759	1,945	(569)	(173)
			81,114	(81,002)	81,114	52,167	(5,863)	2,356	18,703	12,162	2,801	(1,056)	(268)

**Earnings From Continuing Operations Before
Cumulative Effect of Accounting Change**

Cumulative effect of accounting change less income
taxes of less than \$1

Consolidated Net Income	\$ 81,114	\$ (81,002)	\$ 81,114	\$ 52,167	\$ (5,863)	\$ 2,356	\$ 18,703	\$ 12,162	\$ 2,801	\$ (1,056)	\$ (268)	\$
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Table of Contents**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES****CONSOLIDATING STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SOUTHERN HOLDINGS		SOUTHERN	CAPITAL	CAPITAL	
	Consolidated	Eliminations	HOLDINGS	CORP II	FUNDING	SCES LLC
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Operating Activities:						
Consolidated net income	\$ 81,114	\$ (81,002)	\$ 81,114	\$ 52,167	\$ (5,863)	\$ 2,356
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities						
Depreciation and amortization	16,928			1,363	10,631	1,157
Deferred income taxes and investment tax credits	82,485			83,171		(699)
Plant Daniel capacity						
Deferred capacity revenues						
Equity in losses of unconsolidated subsidiaries	93,282	81,002	(81,002)	40,742		
Leveraged lease income	(65,778)			(65,778)		
Pension, postretirement, and other employee benefits	149					149
Tax benefit of stock options	61		61			
Settlement of interest rate hedges						
Other, net	20,207		2,446	(7,029)		15,332
Changes in certain current assets and liabilities						
Receivables, net	(29,341)	(224)	137	(24,405)	1,891	(1,043)
Fossil fuel stock						
Materials and supplies	7,152					7,152
Other current assets	14,309		(2,503)	(2,836)	7,228	952
Accounts payable	(11,207)		5	(2,743)	(18)	(3,554)
Accrued taxes	(4,536)		69	415	(3,349)	(1,041)
Other current liabilities	(1,975)	224	25	(1,750)	(91)	(202)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided from (used for) operating activities of continuing operations	202,850		352	73,317	10,429	20,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investing Activities:						
Gross property additions	(10,177)					(599)
Investment in unconsolidated subsidiaries	(72,774)	19,185	(19,185)	(6,057)		
Return of capital from unconsolidated subsidiaries		(98,240)		33,000	15,940	
Cost of removal net of salvage						
Other	416,857	(1,000)	(600)	1,600	430,339	(9,982)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided from (used for) investing activities of continuing operations	333,906	(80,055)	(19,785)	(28,543)	446,279	(10,581)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financing Activities:						
Increase (decrease) in notes payable, net	(3,597)			(346)		(6,501)
Proceeds						
Long-term debt	3,500	1,000				
Mandatorily redeemable preferred securities						

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Preferred stock						
Common Stock						
Capital contributions from parent company	3,379	(19,185)	3,379		1	278
Redemptions						
Long-term debt	(60,469)			(35,469)	(25,000)	
Mandatorily redeemable preferred securities	(394,514)				(394,514)	
Preferred stock						
Common Stock Repurchased						
Capital distributions to parent company						
Payment of preferred stock dividends						
Payment of common stock dividends	(60,000)	98,240	(60,000)	(33,000)	(15,940)	
Other						
Net cash provided from (used for) financing activities of continuing operations	(511,701)	80,055	(56,621)	(68,815)	(435,453)	(6,223)
Net Change in Cash and Cash Equivalents	25,055		22,175	47	5,315	3,754
Cash and Cash Equivalents at Beginning of Period	90,363		3,973	37,412	1,932	(103)
Cash and Cash Equivalents at End of Period	\$ 115,418	\$	\$ 26,148	\$ 37,459	\$ 7,247	\$ 3,651

	ALABAMA SYNFUEL ENERGY	SYNFUEL SERVICES	ERA	ELECTRO TECHNOLOGIES	SCRS	SERC
Operating Activities:						
Consolidated net income	\$ 18,703	\$ 12,162	\$ 2,801	\$ (1,056)	\$ (268)	\$
Adjustments to reconcile consolidated net income to net cash provided from (used for) operating activities						
Depreciation and amortization	1,896		1,881			
Deferred income taxes and investment tax credits					13	
Plant Daniel capacity						
Deferred capacity revenues						
Equity in losses of unconsolidated subsidiaries	50,967			1,573		
Leveraged lease income						
Pension, postretirement, and other employee benefits						
Tax benefit of stock options						
Settlement of interest rate hedges						
Other, net	8,439				1,019	
Changes in certain current assets and liabilities						
Receivables, net		(5,296)	18	(1)	(126)	(292)
Fossil fuel stock						
Materials and supplies						
Other current assets	11,664		(349)	94	59	
Accounts payable	(5,285)		(98)	(96)	219	363
Accrued taxes	302	(897)	(17)	(18)		
Other current liabilities	9		(233)		43	
Net cash provided from (used for) operating activities of continuing operations	86,695	5,969	4,003	496	959	71
Investing Activities:						
Gross property additions			(3,000)		(6,578)	
Investment in unconsolidated subsidiaries	(50,967)			(15,750)		
Return of capital from unconsolidated subsidiaries	34,750	14,050	500			
Cost of removal net of salvage						
Other					(3,500)	

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Net cash provided from (used for) investing activities of continuing operations	(16,217)	14,050	(2,500)	(15,750)	(10,078)	
Financing Activities:						
Increase (decrease) in notes payable, net					3,250	
Proceeds						
Long-term debt	(1,000)				3,500	
Mandatorily redeemable preferred securities						
Preferred stock						
Common Stock						
Capital contributions from parent company		518	120	15,750	2,518	
Redemptions						
Long-term debt						
Mandatorily redeemable preferred securities						
Preferred stock						
Common Stock Repurchased						
Capital distributions to parent company						
Payment of preferred stock dividends						
Payment of common stock dividends	(34,750)	(14,050)	(500)			
Other						
Net cash provided from (used for) financing activities of continuing operations	(35,750)	(13,532)	(380)	15,750	9,268	
Net Change in Cash and Cash Equivalents	(6,487)	(923)	450	498	151	75
Cash and Cash Equivalents at Beginning of Period	40,648	4,367	1,428	706		
Cash and Cash Equivalents at End of Period	\$ 34,161	\$ 3,444	\$ 1,878	\$ 1,204	\$ 151	\$ 75

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Table of Contents**SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES****CONSOLIDATING BALANCE SHEET****FOR THE YEAR ENDED DECEMBER 31, 2003****(in thousands)**

	SOUTHERN HOLDINGS	SE FINANCE SOUTHERN HOLDINGS	FINANCE CORP II	CAPITAL FUNDING	ALABAMA SYNFUELL	ALABAMA SYNFUELL ENERGY SERVICES	ELECTRO TECHNOLOGIES	SCRS	SERC			
	Consolidated	Eliminations										
Current Assets:												
Cash and cash equivalents	\$ 115,418	\$	\$ 26,148	\$ 37,459	\$ 7,247	\$ 3,651	\$ 34,161	\$ 3,444	\$ 1,878	\$ 1,204	\$ 151	\$ 75
Receivables												
Customer accounts receivable	14,218				2	3,917	9,386	883			30	
Unbilled revenues												
Under recovered regulatory clause revenues												
Other accounts and notes receivable	35,495		323	29,328	10	5,810					24	
Affiliated companies	26,662	(93)	1,469	227	21,166	3,491	31	5	1		72	293
Accumulated provision for uncollectible accounts	(228)					(228)						
Fossil fuel stock, at average cost												
Vacation pay												
Materials and supplies, at average cost	1,827					1,827						
Prepaid expenses	(1,494)		2,425	3,180	(9,231)	1,613	570		(110)		59	
Other												
Total current assets	191,898	(93)	30,365	70,194	19,194	20,081	34,762	12,835	2,762	1,094	336	368
Property, Plant, and Equipment:												
In service	17,020					5,715		9,913			1,392	
Less accumulated depreciation	6,955					2,035		4,920				
	10,065					3,680		4,993			1,392	
Nuclear fuel, at amortized cost												
Construction work in progress	5,186										5,186	
Total property, plant, and equipment	15,251					3,680		4,993			6,578	
Other Property and Investments:												
Nuclear decommissioning trusts, at fair value												
Leveraged leases	837,843		837,843									
Equity investments in unconsolidated subsidiaries	65,710	(255,885)	255,885	26,672		22,368			16,670			

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Other	1,002,700	(7,099)	7,099	974,044	25,156					3,500		
Total other property and investments	1,906,253	(262,984)	262,984	864,515	974,044	25,156	22,368		16,670	3,500		
Deferred Charges and Other Assets:												
Deferred charges related to income taxes												
Prepaid pension costs												
Unamortized debt issuance expense	12,189		2,812	9,377								
Unamortized loss on reacquired debt												
Other	32,607		6,305		20,256	46		6,000				
Total deferred charges and other assets	44,796		9,117	9,377	20,256	46		6,000				
Total Assets	\$ 2,158,198	\$ (263,077)	\$ 293,349	\$ 943,826	\$ 1,002,615	\$ 69,173	\$ 57,176	\$ 12,835	\$ 13,755	\$ 17,764	\$ 10,414	\$ 368

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SOUTHERN COMPANY HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2003

(in thousands)

	SOUTHERN		SE FINANCE			ALABAMA						
	HOLDINGS	Eliminations	SOUTHERN	CAPITAL	FUNDING	SCES LLC	SYNFUEL ENERGY SERVICES	ERATECHNOLOGIES	SCRS	SERC		
Current Liabilities:												
Securities due within one year	\$ 31,179	\$	\$	\$ 27,193	\$	\$ 3,986	\$	\$	\$	\$	\$	
Notes payable	3,250										3,250	
Accounts payable												
Affiliated	13,680		4	706	31	348	3,910	7,018	5	4	1,291	363
Other	7,178		8	1,226	10	5,520			347		67	
Customer deposits												
Accrued taxes												
Income taxes	34,240		546	9,071	(5,278)	568	28,250	897	211	(25)		
Other												
Accrued interest	22,532	(93)	25	465	21,999		8		85		43	
Accrued vacation pay												
Accrued compensation	2,100						2,100					
Other	14,549						14,549					
Total current liabilities	128,708	(93)	583	38,661	16,762	27,071	32,168	7,915	648	(21)	4,651	363
Long-term debt	781,732	(7,099)		353,081	400,000	25,151			7,099		3,500	
Mandatorily redeemable preferred securities	555,486				555,486							
Deferred Credits and Other Liabilities:												
Accumulated deferred income taxes	384,766			355,919		7,397	21,003		434		13	
Deferred credits related to income taxes												
Accumulated deferred investment tax												

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credits												
Employee benefit obligations	1,721					1,721						
Asset retirement obligations												
Other cost of removal obligations												
Deferred capacity revenues												
Miscellaneous regulatory liabilities												
Other	13,026					201	12,325	500				
Total deferred credits and other liabilities	399,513			355,919		9,319	33,328	500	434		13	
Total Liabilities	1,865,439	(7,192)	583	747,661	972,248	61,541	65,496	8,415	8,181	(21)	8,164	363
Cumulative preferred stock of subsidiaries												
Common stockholders equity	292,759	(255,885)	292,766	196,165	30,367	7,632	(8,320)	4,420	5,574	17,785	2,250	5
Total Liabilities and Stockholders Equity	\$ 2,158,198	\$ (263,077)	\$ 293,349	\$ 943,826	\$ 1,002,615	\$ 69,173	\$ 57,176	\$ 12,835	\$ 13,755	\$ 17,764	\$ 10,414	\$ 368

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Table of Contents**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, 2003. (File No. 1-3526.)
A-2	Annual Report of ALABAMA on Form 10-K for the year ended December 31, 2003. (File No. 1-3164.)
A-3	Annual Report of GEORGIA on Form 10-K for the year ended December 31, 2003. (File No. 1-6468.)
A-4	Annual Report of GULF on Form 10-K for the year ended December 31, 2003. (File No. 0-2429.)
A-5	Annual Report of MISSISSIPPI on Form 10-K for the year ended December 31, 2003. (File No. 001-11229.)
A-6	Annual Report of SAVANNAH on Form 10-K for the year ended December 31, 2003. (File No. 1-5072.)
A-7	Annual Report of SOUTHERN POWER on Form 10-K for the year ended December 31, 2003. (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.)

Table of Contents**EXHIBITS.**

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

Exhibit Number	Description of Exhibit
B-5	Charter of GEORGIA and amendments thereto through January 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 February 19, 2003, and as presently in effect. (Designated in GEORGIA s Form 10-K for the year ended December 31, 2002, File No. 1-6468, as Exhibit 3(c)2.)
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 if Form 10-K for the year ended December 31, 2001, File No. 0-6849, as Exhibit 3(e)2.)

Table of Contents**EXHIBITS.**

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

Exhibit Number	Description of Exhibit
B-11	Charter of SAVANNAH and amendments thereto through December 2, 1998. (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) and in Form 10-K for the year ended December 31, 1998, File No. 1-5072, as Exhibit 3(f)2.)
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	Amended and Restated Articles of Incorporation of MESH dated February 7, 2000. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-15.)
B-16	By-laws of MESH. (Designated in Form U5S for 1995, File No. 30-222-2, as Exhibit B-24.)
B-17	Articles of Incorporation of Southern Management Development, Inc. 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-18	Amended and Restated By-laws of Southern Management Development, Inc. effective March 5, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-19.)
B-19	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-20	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-21	Certificate of Incorporation of SERC. (Designated in Form U5S for 1993, File No. 30-222-2, as Exhibit B-30.)
B-22	By-laws of SERC. (Designated in Form U5S for 1993, File No. 30-222-2, as Exhibit B-31.)
B-23	Certificate of Incorporation of Southern LINC. (Designated in Form U5S for 1994, File No. 30-222-2, as Exhibit B-31.)

Table of Contents**EXHIBITS.**

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

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
B-24	By-laws of Southern LINC. (Designated in Form U5S for 1994, File No. 30-222-2, as Exhibit B-32.)
B-25	Certificate of Incorporation of Southern Telecom, Inc. as amended through February 17, 1998. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-26.)
B-26	By-Laws of Southern Telecom, Inc. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-50.)
B-27	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-28	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-29	Certificate of Incorporation of Southern Company Holdings, Inc. as amended through March 6, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-30.)
B-30	By-Laws of Southern Company Holdings, Inc. effective March 5, 2001. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-31.)
B-31	Certificate of Incorporation of Southern Information Holding Company, Inc. as amended through February 17, 1998. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-32.)
B-32	By-Laws of Southern Information Holding Company, Inc. effective September 9, 1996. (Designated in Form U5S for 2001, File No. 30-222-2, as Exhibit B-33.)
B-33	Certificate of Incorporation of Southern Power Company dated January 8, 2001. (Designated in Registration No. 333-98553 as Exhibit 3.1.)
B-34	By-Laws of Southern Power Company effective January 8, 2001. (Designated in Registration No. 333-98553 as Exhibit 3.2.)
C-1	Subordinated Note Indenture dated as of February 1, 1997, among SOUTHERN, Southern Company Capital Funding, Inc. and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as 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.)
C-2	Subordinated Note Indenture dated as of June 1, 1997, among SOUTHERN, Southern Company Capital Funding, Inc. and Deutsche Bank Trust Company Americas (formerly Bankers Trust Company), as 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.)

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EXHIBITS.

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

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
C-3	Senior Note Indenture dated as of February 1, 2002, among SOUTHERN, Southern Company Capital Funding, Inc. 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 (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, 1996, between ALABAMA and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indenture supplemental thereto dated as of January 1, 1996. (Designated in Certificate of Notification, File No. 70-8461, as Exhibits E and F.)
C-6	Satisfaction and Discharge of Subordinated Note Indenture dated as of April 30, 2003 by JPMorgan Chase Bank, as Trustee, to Alabama Power related to discharging Alabama Power's Subordinated Note Indenture dated as of January 1, 1996, between Alabama Power and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indenture supplemental thereto dated as of January 1, 1996. (Designated in Form 10-K for the year ended December 31, 2003, File No. 1-3164, as Exhibit 4(b)3.)
C-7	Subordinated Note Indenture dated as of January 1, 1997, between ALABAMA and JPMorgan Chase Bank (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-8	Senior Note Indenture dated as of December 1, 1997, between ALABAMA and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through February 17, 2004. (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 dated

Table of Contents**EXHIBITS.**

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

Exhibit**Number****Description of Exhibit**

Number	Description of Exhibit
	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 and in Form 8-K dated April 15, 2003 as Exhibit 4.2(a).)
C-9	Subordinated Note Indenture dated as of August 1, 1996, between GEORGIA and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through January 1, 1997. (Designated in Form 8-K dated August 21, 1996, File No. 1-6468, as Exhibits 4.1 and 4.2 and in Form 8-K dated January 9, 1997, File No. 1-6468, as Exhibit 4.2.)
C-10	Subordinated Note Indenture dated as of June 1, 1997, between GEORGIA and JPMorgan Chase Bank (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.)
C-11	Senior Note Indenture dated as of January 1, 1998, between GEORGIA and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto through February 17, 2004. (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 and in Form 8-K dated February 12, 2004, File No. 1-6468, as Exhibit 4.1.)

Table of Contents**EXHIBITS.**

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

Exhibit**Number****Description of Exhibit**

- | Number | Description of Exhibit |
|---------------|---|
| C-12 | Indenture dated as of September 1, 1941, between GULF and JPMorgan Chase Bank (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-13 | Subordinated Note Indenture dated as of January 1, 1997, between GULF and JPMorgan Chase Bank (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-14 | Senior Note Indenture dated as of January 1, 1998, between GULF and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee, and indentures supplemental thereto dated as of April 13, 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 and in Form 8-K dated April 6, 2004, File No. 0-2429, as Exhibit 4.1.) |
| C-15 | 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.) |

Table of Contents**EXHIBITS.**

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

Exhibit**Number****Description of Exhibit**

Number	Description of Exhibit
C-16	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-17	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-18	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-19	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-20	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 17, 2003. (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 and in Form 8-K dated December 10, 2003, File No. 1-5072, as Exhibits 4.1 and 4.2.)
C-21	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.)

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EXHIBITS.

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

Exhibit

Number

Description of Exhibit

D-1	Income Tax Allocation Agreement and Amendments 1 through 110 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 and in Form U5S for 2002, File No. 30-222-2, as Exhibit D-2.)
D-2	Amendment 111 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.)

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EXHIBITS.

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

Exhibit

Number

Description of Exhibit

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.
J	Consent of Deloitte & Touche LLP.

Exhibits listed above which have heretofore been filed with the 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.

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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.

Date: April 16, 2004

THE SOUTHERN COMPANY

By: /s/ W. Dean Hudson

W. Dean Hudson

Chief Accounting Officer and

Comptroller

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