

Edgar Filing: CMS ENERGY CORP - Form U-3A-2/A

CMS ENERGY CORP  
Form U-3A-2/A  
March 31, 2004

File No. 069-00333

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM U-3A-2/A  
AMENDMENT NO. 1

STATEMENT BY HOLDING COMPANY CLAIMING EXEMPTION UNDER  
RULE U-3A-2 FROM THE PROVISIONS OF THE PUBLIC UTILITY  
HOLDING COMPANY ACT OF 1935

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TO BE FILED ANNUALLY PRIOR TO MARCH 1  
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CMS ENERGY CORPORATION  
(Name of Company)

hereby files with the Securities and Exchange Commission, pursuant to Rule 2,  
its statement claiming exemption as a holding company from the provisions of the  
Public Utility Holding Company Act of 1935, and submits the following  
information:

March 31, 2004

EXPLANATORY NOTE

This Form U-3A-2/A amends the Form U-3A-2 that was filed on February 27,  
2004. This amendment includes the consolidated financial statements on Exhibit  
A that were omitted from the Form U-3A-2 filed on February 27, 2004.

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NAME, STATE OF ORGANIZATION, LOCATION AND NATURE OF BUSINESS OF CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER THAN ANY EXEMPT WHOLESALE GENERATOR (EWG) OR FOREIGN UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS AN INTEREST.

Claimant has listed EWGs, identified by an asterisk (\*) and foreign utility companies (FUCOs), identified by double asterisk (\*\*) in order to maintain the continuity of the organizational chart.

For the purpose of this filing CMS Energy will address the information requested in section 1 under the headings of CMS Energy Corporation (Tier 1), CMS Enterprises Company (Tier 2) and Consumers Energy Company (Tier 2). As CMS Energy discusses in detail below, CMS Energy Corporation is the parent company for CMS Enterprises Company and Consumers Energy Company. All ownership interests are 100% unless indicated parenthetically to the contrary.

01 CMS ENERGY CORPORATION

Address:  
One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Corporation ("CMS Energy") was duly incorporated under the laws of the State of Michigan in 1987. CMS Energy is an approximately \$5.4 billion (sales) energy company with subsidiaries engaged in electric utility operations, gas utility operations, the acquisition, development and operation of independent power production facilities, energy trading and the transportation, storage and marketing of natural gas.

The name, state of organization and nature of business of CMS Energy's direct subsidiaries are described below:

02 CMS Enterprises Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Enterprises Company is a Michigan corporation that owns subsidiaries engaged in the development, acquisition and management of energy-related businesses and projects worldwide.

02 Consumers Energy Company

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Energy Company is a Michigan corporation engaged in the generation, purchase, distribution and sale of electricity, and in the purchase, storage, distribution and sale of natural gas, in the lower peninsula of the State of Michigan.

THE NAME, STATE OF ORGANIZATION AND NATURE OF BUSINESS OF EACH SUBSIDIARY AND THEIR SUBSIDIARIES ARE DESCRIBED BELOW:

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02 CMS ENTERPRISES COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

03 CMS Business Development LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Business Development LLC is a Texas limited liability company formed as a holding company for employees engaged in the business of project development in North America, effective January 1, 2002.

03 CMS Capital, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Capital, L.L.C. is a Michigan limited liability company formed to assist in securing financing for CMS Energy Corporation and its subsidiaries and affiliates.

04 CMS Capital Financial Services, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Capital Financial Services, Inc. is a Michigan corporation engaged in the business of making loans to homeowners and small businesses for energy related goods or services.

04 EnerBank, USA

Address: One Energy Plaza  
Jackson, Michigan 49201

EnerBank, USA is a Utah corporation engaged in the business of an "industrial loan corporation" to issue thrift certificates of deposit and thrift savings accounts for the payment of money, to issue capital notes or debentures to receive payments with or without allowance for interest.

03 CMS Comercializadora de Energia S.A. (98.52%)

Address: Edificio Torre Catalinas Plaza, Ing. Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

CMS Comercializadora de Energia S.A. is an Argentine corporation engaged in gas and electric marketing operations in Argentina.

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03 \*CMS Distributed Power, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Distributed Power, L.L.C is a Michigan limited liability company formed for the purpose of aggregating the output from multiple generators to have power available on demand.

03 CMS Energy Asia Private Limited (Singapore)

Address: Block 94C #09-2391 Bedok  
North Avenue 4  
Singapore 462094

CMS Energy Asia Private Limited is a Singapore corporation involved in the development of electrical generation and distribution opportunities, gas transmission, storage and distribution opportunities, electrical and gas marketing opportunities and development opportunities in Asia and the Pacific Rim.

04 CMS Energy India Pte Ltd (India) (99%)

Address: Oxford Center, 1st Floor #66  
Sir C P Ramaswamy Road  
Alwarpet, Chennai 600 018 India

CMS Energy India Private Limited is an Indian corporation formed to pursue development opportunities in India.

03 CMS Energy India Pte Ltd (India) (1%)

Address: Oxford Center, 1st Floor #66  
Sir C P Ramaswamy Road  
Alwarpet, Chennai 600 018 India

CMS Energy India Private Limited is an Indian corporation formed to pursue development opportunities in India.

03 CMS Energy South America Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy South America Company is a Cayman Islands corporation formed to provide for consolidation of the development expenses and activity in Argentina and Brazil.

04 CMS Enterprises Development Company S.A. (99.99%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 (Degree) Piso (Av. E. Madero Alt.  
800/900) (1300)  
Buenos Aires, Argentina

CMS Enterprises Development Company S.A. is an Argentine corporation formed to handle development work in

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Argentina.

03 CMS Energy UK Limited

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy UK Limited is a United Kingdom limited liability company involved in the development of energy-related businesses and projects in Europe, Africa and the Middle East.

03 CMS Enterprises Development, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Enterprises Development, L.L.C. is a Michigan limited liability company formed to invest in various projects.

03 CMS Enterprises Holding Company S.A. (99.99%)

Address: Edificio Torre Catalinas Plaza  
Ing. Enrique Butty 220  
8 (Degree) Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

CMS Enterprises Holding Company S.A. is an Argentine corporation formed as a holding corporation.

03 CMS Gas Transmission Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Gas Transmission Company is a Michigan corporation organized to engage in the transmission, storage and processing of natural gas.

04 Atlantic Methanol Capital Company (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Atlantic Methanol Capital Company is a Cayman Islands corporation formed to assist in the financing relating to an Equatorial Guinea methanol plant that has subsequently been sold.

05 CMS Methanol Company (40%)

04 CMS Energy Investment L.L.C. (70%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Investment L.L.C. is a Delaware limited liability company that acts as a holding company of CMS Energy's interests in the Loy Yang and Michigan Gas

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Transmission assets.

05

CMS Antrim Gas LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Antrim Gas LLC is a Michigan limited liability company formed for the purpose of owning and operating the central carbon dioxide removal plant in Otsego County, Michigan.

05

CMS Bay Area Pipeline, LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Bay Area is a Michigan limited liability company formed for the purpose of limiting and avoiding confusion with the pipeline system owned by MCN.

05

CMS Grands Lacs LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Grands Lacs LLC is a Michigan limited liability company and owner of various natural gas pipelines in Northern Michigan.

05

CMS Jackson L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Jackson L.L.C. is a Michigan limited liability company involved as a 75% General Partner in Jackson Pipeline Company, a Michigan general partnership.

05

CMS Litchfield LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Litchfield LLC is a Michigan limited liability company that holds interests in the Litchfield Pipeline project.

05

CMS Special Member Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Special Member Company is a Delaware corporation which is a special member of: CMS Energy Investment L.L.C., Loy Yang Holdings No. 1 LLC, Loy Yang Holdings No. 2 LLC, Loy Yang Holdings No. 3 LLC and Loy Yang Holdings No. 4 LLC.

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05

Loy Yang Holdings No. 1 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 1 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06

Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07

CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08

CMS Generation Loy Yang Holdings 1 Ltd.

09

\*\*Horizon Energy Holdings Ltd.

10

\*\*Loy Yang Power Partners  
(24.63%)

10

Loy Yang Power Projects Pty  
Ltd (24.6%)

10

Loy Yang Power Management  
Pty Ltd (24.6%)

08

CMS Generation Loy Yang Holdings 2 Ltd.

09

\*\*CMS Generation Horizon Energy  
Holdings Ltd.

10

Loy Yang Power Management  
Pty Ltd (25%)





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10 Pty Ltd (25%)

10 \*\*Loy Yang Power Partners (25%)

10 Loy Yang Power Projects Pty Ltd (25%)

05 Loy Yang Holdings No. 3 LLC (86%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 3 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06 Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08 CMS Generation Loy Yang Holdings 1 Ltd.

09 \*\*Horizon Energy Holdings Ltd.

10 \*\*Loy Yang Power Partners (24.63%)

10 Loy Yang Power Projects Pty Ltd (24.6%)

10 Loy Yang Power Management Pty Ltd (24.6%)

08 CMS Generation Loy Yang Holdings 2

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Ltd.

09                                      \*\*CMS Generation Horizon Energy Holdings Ltd.

10    Loy Yang Power Management Pty Ltd (25%)

10    \*\*Loy Yang Power Partners (25%)

10    Loy Yang Power Projects Pty Ltd (25%)

05                                      Loy Yang Holdings No. 4 LLC (86%)

Address:                      One Energy Plaza  
                                    Jackson, Michigan 49201

Loy Yang Holdings No. 4 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

06                                      Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address:                      One Energy Plaza  
                                    Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

07                                      CMS Generation Investment Company I (50%)

Address:                      One Energy Plaza  
                                    Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

08    CMS Generation Loy Yang Holdings 1 Ltd.

09    \*\*Horizon Energy Holdings Ltd.

10    \*\*Loy Yang Power Partners (24.63%)

10    Loy Yang Power Projects Pty Ltd (24.6%)

10    Loy Yang Power Management Pty Ltd (24.6%)

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08 CMS Generation Loy Yang Holdings 2  
Ltd.

09 \*\*CMS Generation Horizon Energy  
Holdings Ltd.

10 Loy Yang Power Management  
Pty Ltd (25%)

10 \*\*Loy Yang Power Partners  
(25%)

10 Loy Yang Power Projects Pty  
Ltd (25%)

04 CMS Gas Argentina Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Gas Argentina Company is a Cayman Islands corporation with an equity interest in Transportadora de Gas del Norte S.A., an Argentine corporation, which provides natural gas transmission services to the northern and central parts of Argentina.

05 Servicios de Aguas de Chile CMS y Compania Limitada  
(.01%)

05 Transportadora de Gas del Norte S.A. (TGN) (29.42%)

04 CMS Gas Offshore Investment Ltd.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Gas Offshore Investment Ltd. is a Cayman Islands corporation formed for the purposes of financing, procurement, rehabilitation, upgrading, extension, ownership, operation and maintenance of existing power generation and seawater desalination project at the Taweelah complex in Abu Dhabi.

04 CMS International Ventures, L.L.C. (37.01%)  
(See CMS Enterprises for list of subsidiaries)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS International Ventures, L.L.C. is a Michigan limited liability company, formed to own, manage and sell certain of CMS Energy's international investments.

04 CMS Saginaw Bay Lateral Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Saginaw Bay Lateral Company is a Michigan corporation

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that holds the interest in lateral lines off the Saginaw Bay Pipeline systems.

04 CMS TriState Canada General Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS TriState Canada General Company is a Michigan corporation formed to hold a 1% General Partner interest in TriState Canada Limited Partnership, a Canadian partnership, which holds TriState Pipeline assets in Canada.

04 Nitrotec Corporation (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Nitrotec Corporation is a Delaware corporation formed to invest in plants that extract helium from natural gas.

03 CMS Generation Co.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Co. is a Michigan corporation engaged in the development of and investment in cogeneration and other independent power generation projects, both domestic and foreign.

04 CMS Centrales Termicas S.A. (99%)

Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina

CMS Centrales Termicas S.A. is an Argentine corporation formed to own an interest in a 240 MW natural gas/fuel oil-fired electric power plant near Mendoza, Argentina.

05 Cuyana S.A. de Inversiones (1%)

06 \*Centrales Termicas Mendoza, S.A. (92.6%)

04 CMS Generation Altoona Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Altoona Company is a Michigan corporation that is currently inactive.

04 CMS Generation Cebu Operating Limited Duration Company (99%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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CMS Generation Cebu Operating Limited Duration Company is a Cayman Islands entity that is currently inactive.

04

CMS Generation Chateaugay Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Chateaugay Company is a Michigan corporation that is currently inactive.

04

CMS Generation Filer City, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Filer City, Inc. is a Michigan corporation involved as a 50% General Partner in the T.E.S. Filer City Station Limited Partnership, a Michigan limited partnership that is the owner of the 54 megawatt (net) wood chip and coal-fired electric generating station in Filer City, Michigan.

04

CMS Generation Filer City Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Filer City Operating Company is a Michigan corporation formed to operate a coal and waste wood-fueled power plant near Filer City, Michigan owned by the T.E.S. Filer City Station Limited Partnership.

04

CMS Generation Genesee Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Genesee Company is a Michigan corporation involved as a 1% General Partner in the Genesee Power Station Limited Partnership, a Delaware limited partnership, which owns and

operates a 35-megawatt (net) waste wood-fired electric generating facility located in Genesee County, Michigan.

05

Genesee Power Station Limited Partnership (1%)

06

GPS Newco, L.L.C (50%)

04

CMS Generation Grayling Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Grayling Company is a Michigan corporation involved as a 1% General Partner in Grayling Generating Station Limited Partnership, a Michigan limited partnership, that owns a 36-megawatt (net) waste

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wood-fueled power plant in Grayling, Michigan. Grayling Generating Station Limited Partnership owns GGS Holdings Company, a Michigan corporation, which is a .5% General Partner in AJD Forest Products Limited Partnership, a Michigan limited partnership, that operates a sawmill adjacent to the Grayling Generating Station and also supplies waste wood fuel to Grayling Generating Station. Grayling Generating Station Limited Partnership is a 49.5% Limited Partner in AJD Forest Products Limited Partnership.

05 Grayling Generating Station Limited Partnership (1%)

06 GGS Holdings Company

05 Grayling Partners Land Development, L.L.C. (1%)

04 CMS Generation Honey Lake Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Honey Lake Company is a Michigan corporation with a General Partnership interest and a Limited Partnership interest in H L Power Company, a California limited partnership that uses waste wood and geothermal fluid to generate a 30-megawatt (net) electric generating station in Lassen County, California. It is also involved as General Partner in Honey Lake Energy I LP, and Honey Lake Energy II LP, both Michigan limited partnerships formed to own limited partnership interests in H L Power Company.

05 Honey Lake Energy I L.P. (99%)

06 H L Power Company (18.65%)

05 Honey Lake Energy II L.P. (99%)

06 H L Power Company (18.65%)

05 H L Power Company (.5%)

04 CMS International Ventures, L.L.C. (21.02%)  
(See CMS Enterprises for list of subsidiaries)

04 CMS Generation Lyonsdale Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Lyonsdale Company is a Michigan corporation that is currently inactive.

04 CMS Generation Grayling Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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CMS Generation Grayling Holdings Company is a Michigan corporation involved as a 49% Limited Partner in Grayling Generating Station Limited Partnership, a Michigan limited partnership. Grayling Generating Station Limited Partnership owns GGS Holdings Company, a Michigan corporation that owns a .5% General Partner interest in AJD Forest Products Limited Partnership, a Michigan limited partnership.

05 Grayling Generating Station Limited Partnership (49%)

06 GGS Holdings Company

05 Grayling Partners Land Development LLC (49%)

04 CMS Generation Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Holdings Company is a Michigan corporation involved as a limited partner in various proposed partnerships.

05 CMS Centrales Termicas S.A. (1%)

05 Genesee Power Station Limited Partnership (.5%)

06 GPS Newco, L.L.C. (50%)

05 GPS Newco, L.L.C. (50%)

05 CMS Generation, S.R.L. (.01%)

06 \*Hidroelectrica El Chocon S.A. (2.48%)

06 Hidroinvest S.A. (25%)

07 \*Hidroelectrica El Chocon S.A. (59%)

05 Moose River Properties (50%)

05 \*CMS Ensenada S.A. (1%)

05 CMS Operating, S.R.L. (.001%)

05 Metro East, L.L.C. (50%)

05 McCook Cogeneration Station, L.L.C (50%)

04 Dearborn Industrial Energy, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

Dearborn Industrial Energy, L.L.C. is a Michigan limited liability company formed to hold the ownership interest in Dearborn Industrial Generation, L.L.C. and to obtain an air permit for the Dearborn Industrial Generation Project.

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05                                 \*Dearborn Industrial Generation, L.L.C.

04                                 \*Dearborn Generation Operating, L.L.C.

Address:                 One Energy Plaza  
                               Jackson, Michigan 49201

Dearborn Generation Operating, L.L.C. is a Michigan  
limited liability company formed to operate the  
cogeneration facility located at the Ford Rouge plant.

04                                 CMS Generation Investment Company IV

05   CMS Generation Investment Company II

06   CMS Generation Jorf Lasfar I Limited Duration  
Company (65%)

07   Jorf Lasfar Handelsbolag (50%)

07   Jorf Lasfar I HB (50%)

07   Jorf Lasfar Power Energy HB (50%)

06   CMS Generation Jorf Lasfar II Limited Duration  
(65%)

07   Jorf Lasfar Handelsbolag (50%)

07   Jorf Lasfar I HB (50%)

07   Jorf Lasfar Power Energy HB (50%)

06   CMS Generation Cebu Operating Limited Duration  
Company (1%)

06   CMS Generation Jegurupadu I Limited Duration  
Company (1%)

07   Jegurupadu O&M Company Mauritius (50%)

08   \*Jegurupadu Operating & Maintenance  
Company (60%)

06   CMS Generation Jegurupadu II Limited Duration  
Company (1%)

07   Jegurupadu O&M Company Mauritius (50%)

08   \*Jegurupadu Operating and Maintenance  
Company (60%)

06   CMS Generation Pinamucan Limited Duration  
Company (1%)



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06 CMS Generation Pinamucan Operating Limited  
Duration Company (1%)

05 CMS Generation Jorf Lasfar III Limited Duration  
Company (50%)

05 CMS Generation Luxembourg II S.a.r.l.

06 CMS Generation Luxembourg S.a.r.l.

07 CMS Generation Netherlands B.V.

08 Jorf Lasfar Energlaktiebolag

09 \*Jorf Lasfar Energy Company  
(25%)

08 Jorf Lasfar Power Energy Aktiebolag

09 \*Jorf Lasfar Energy Company  
(23%)

05 CMS Generation Jorf Lasfar I Limited Duration Company  
(35%)

06 Jorf Lasfar Handelsbolag (50%)

07 \*Jorf Lasfar Energy Company (2%)

05 CMS Generation Jorf Lasfar II Limited Duration  
Company (35%)

06 Jorf Lasfar Handelsbolag (50%)

07 \*Jorf Lasfar Energy Company (2%)

04 CMS Generation Investment Company VI

05 CMS Takoradi Investment Company

06 CMS Takoradi Investment Company II

07 \*Takoradi International Company (Ghana)  
(90%)

04 CMS Generation Investment Company VII

05 CMS Generation Taweelah Limited

06 \*\*Emirates CMS Power Company (40%)

07 Taweelah Shared Facilities Company LLC  
(17%)

05 CMS Jubail Investment Company I

06 \*Jubail Energy Company (25%)

05 Shuweihat General Partner Company (50%)

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06 Shuweihat Limited Partnership (1%)  
07 \*Shuweihat CMS International Power Company  
(UAE) (40%)  
05 Shuweihat Limited Partnership (49.5%)  
06 \*Shuweihat CMS International Power Company (UAE)  
(40%)  
05 \*Shuweihat O&M Limited Partnership (49.5%)  
05 Shuweihat O&M General Partner Company (50%)  
06 \*Shuweihat O&M Limited Partnership (1%)  
05 Servicios de Aguas de Chile CMS y Compania Limitada  
(99.99%)  
05 \*CMS (India) Operations & Maintenance Company Private  
Limited (1%)

04 CMS Generation Montreal Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Montreal Company is a Michigan corporation  
that is currently inactive.

04 \*CMS Generation Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Operating Company is a New York corporation  
involved in the operation of various power plants  
throughout the United States.

04 CMS Generation Recycling Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Recycling Company is a Michigan corporation  
that owns 50% of Mid-Michigan Recycling, L.L.C.  
Mid-Michigan Recycling, L.L.C. was created to be involved  
in supplying waste wood fuel for the Genesee Power Station  
Limited Partnership.

05 Mid-Michigan Recycling, L.L.C. (50%)

04 \*CMS International Operating Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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CMS International Operating Company is a Cayman Islands corporation, formed to own and control project operating and maintenance companies.

05 CMS Generation UK Operating Private Limited  
06 Jorf Lasfar Aktiebolag  
07 \*CMS Morocco Operating Co., S.C.A. (99.7%)  
05 \*CMS (India) Operations & Maintenance Company Private Limited (99%)  
05 CMS Generation Jorf Lasfar III Limited Duration Company (50%)

04 \*CMS Generation Michigan Power L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Michigan Power L.L.C. is a Michigan limited liability company formed to own generating units which are to be sited in Michigan for the purpose of generating power during peak demand periods.

04 Exeter Management Company

Address: One Energy Plaza  
Jackson, Michigan 49201

Exeter Management Company is a Connecticut corporation involved as the General Partner in the Exeter Energy Limited Partnership, which owns and operates the 29.8MW tire-fueled cogeneration plant in Sterling, Connecticut.

04 \*Hidroelectrica El Chocon S.A. (2.48%)

Address: 8311 Neuquen  
Neuquen Province  
Villa El Chocon  
Argentina

Hidroelectrica El Chocon S.A. is an Argentine company, which holds a thirty-year concession to operate two hydroelectric power plants in Argentina.

04 Honey Lake I, L.P. (1%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Honey Lake I, L.P. is a California limited partnership created to participate as a 24.75% limited partner in the cogeneration facility at Honey Lake, California.

05 H L Power Company (18.65%)

04 Honey Lake II, L.P. (1%)

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Address: One Energy Plaza  
Jackson, Michigan 49201

Honey Lake II, L.P. is a California limited partnership created to participate as a 24.75% limited partner in the cogeneration facility at Honey Lake, California.

05 H L Power Company (18.65%)

04 HYDRA-CO Enterprises, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

HYDRA-CO Enterprises, Inc. is a New York corporation involved in the management and operation of various power plants. The plants are fueled by coal, natural gas, waste wood and water (hydro). It also has construction management responsibility for a 60MW diesel-fueled power plant in Jamaica.

05 Caribbean Electric Power (40%)

05 CMS Generation Operating Company II, Inc.

06 HCO-Jamaica, Inc.

07 \*Private Power Operators Limited (99%)

05 CMS Generation Stratton Company

05 HCE-Biopower, Inc.

05 HCE-Jamaica Development, Inc.

05 HCE-Rockfort Diesel, Inc.

06 \*Jamaica Private Power Company, Limited (45.07%)

06 \*Private Power Operators Limited (1%)

05 HYDRA-CO Generation, Inc.

05 Little Falls Hydropower Associates (33.33%)

05 Lock 17 Management Group (33.33%)

05 Lock 17 Group (33.33%)

05 New Bern Energy Recovery, Inc.

05 Jamaica Energy Team Limited (59.7%)

04 Loy Yang Holdings No. 1 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

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Loy Yang Holdings No. 1 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang Project.

05 Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

07 CMS Generation Loy Yang Holdings 1 Ltd.

08 \*\*Horizon Energy Holdings Ltd.

09 \*\*Loy Yang Power Partners (24.63%)

09 Loy Yang Power Projects Pty Ltd (24.6%)

09 Loy Yang Power Management Pty Ltd (24.6%)

07 CMS Generation Loy Yang Holdings 2 Ltd.

08 \*\*CMS Generation Horizon Energy Holdings Ltd.

09 Loy Yang Power Management Pty Ltd (25%)

09 \*\*Loy Yang Power Partners (25%)

09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 2 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 2 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 1 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Trust Management No. 1 LLC is a Delaware limited liability company that acts as a trustee of a trust involved

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in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

07 CMS Generation Loy Yang Holdings 1 Ltd.

08 \*\*Horizon Energy Holdings Ltd.

09 \*\*Loy Yang Power Partners (24.63%)

09 Loy Yang Power Projects Pty Ltd (24.6%)

09 Loy Yang Power Management Pty Ltd (24.6%)

07 CMS Generation Loy Yang Holdings 2 Ltd.

08 \*\*CMS Generation Horizon Energy Holdings Ltd.

09 Loy Yang Power Management Pty Ltd (25%)

09 \*\*Loy Yang Power Partners (25%)

09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 3 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 3 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 2 LLC (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

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07 CMS Generation Loy Yang Holdings 1 Ltd.  
08 \*\*Horizon Energy Holdings Ltd.  
09 \*\*Loy Yang Power Partners (24.63%)  
09 Loy Yang Power Projects Pty Ltd (24.6%)  
09 Loy Yang Power Management Pty Ltd (24.6%)

07 CMS Generation Loy Yang Holdings 2 Ltd.  
08 \*\*CMS Generation Horizon Energy Holdings Ltd.  
09 Loy Yang Power Management Pty Ltd (25%)  
09 \*\*Loy Yang Power Partners (25%)  
09 Loy Yang Power Projects Pty Ltd (25%)

04 Loy Yang Holdings No. 4 LLC (14%)

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings No. 4 LLC is a Delaware limited liability company that holds a beneficial interest in a trust that owns an interest in the Loy Yang project.

05 Loy Yang Holdings Unit Trust No. 2 LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Loy Yang Holdings Unit Trust No. 2 LLC is a Delaware limited liability company that acts as a trustee of a trust involved in the Loy Yang project.

06 CMS Generation Investment Company I (50%)

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company I is a Cayman Islands corporation involved as a holding company for CMS Generation Co.'s overseas investments that engage in the construction, ownership or operation of the Loy Yang power project.

07 CMS Generation Loy Yang Holdings 1 Ltd.  
08 \*\*Horizon Energy Holdings Ltd.  
09 \*\*Loy Yang Power Partners (24.63%)  
09 Loy Yang Power Projects Pty Ltd (24.6%)  
09 Loy Yang Power Management Pty Ltd (24.6%)  
07 CMS Generation Loy Yang Holdings 2 Ltd.

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08                                   \*\*CMS Generation Horizon Energy Holdings Ltd.

09                                   Loy Yang Power Management Pty Ltd (25%)

09                                   \*\*Loy Yang Power Partners (25%)

09                                   Loy Yang Power Projects Pty Ltd (25%)

04           Loy Yang Trust Management No. 1 LLC

          Address:  One Energy Plaza  
                    Jackson, Michigan 49201

          Loy Yang Trust Management No. 1 LLC is a Delaware limited liability company that acts as an institutional manager for the trustees of trusts involved in the Loy Yang project.

04           Loy Yang Trust Management No. 2 LLC

          Address:  One Energy Plaza  
                    Jackson, Michigan 49201

          Loy Yang Trust Management No. 2 LLC is a Delaware limited liability company that acts as an institutional manager for the trustees of trusts involved in the Loy Yang project.

04           McCook Cogeneration Station, L.L.C. (50%)

          Address:  One Energy Plaza  
                    Jackson, Michigan 49201

          McCook Cogeneration Station, L.L.C. is a Michigan limited liability company that is currently inactive.

04           McCook Waste Wood Recovery Facility, L.L.C. (50%)

          Address:  One Energy Plaza  
                    Jackson, MI 49201

          McCook Waste Wood Recovery Facility, LLC is a Michigan limited liability company that is currently inactive.

04           Metro East, L.L.C. (50%)

          Address:  One Energy Plaza  
                    Jackson, Michigan 49201

          Metro East, L.L.C. is a Michigan limited liability company that is currently inactive.

04           Midland Cogeneration Venture Expansion, LLC (50%)

          Address:  One Energy Plaza  
                    Jackson, Michigan 49201

          Midland Cogeneration Venture Expansion, LLC is a Delaware limited liability company formed to develop the MCV Expansion, including ordering and funding long-lead equipment.



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- 04 Notera Holding B.V.
- Address: A. J. Ernststraat  
595 H 1082 LD  
Amsterdam, The Netherlands
- Notera Holding B.V. is a Netherlands corporation and currently inactive.
- 04 Oxford Tire Supply, Inc.
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Oxford Tire Supply, Inc. is a Delaware corporation that is currently inactive.
- 04 Oxford Tire Recycling, Inc.
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Oxford Tire Recycling, Inc. is a Delaware corporation that is currently inactive.
- 04 Scudder Latin America Power I-C LDC (25%)
- Address: 345 Park Avenue  
New York, New York 10154-0010
- Scudder Latin America Power I-C LDC is a Cayman Islands corporation formed for the purposes of an Investment Fund to invest (primarily passively) in electric generating facilities and the electric infrastructure in Latin America and the Caribbean.
- 04 \*\*Taweelah A2 Operating Company
- Address: One Energy Plaza  
Jackson, Michigan 49201
- Taweelah A2 Operating Company is a Michigan corporation formed to operate the Taweelah A2 project through a branch office in Abu Dhabi, United Arab Emirates.
- 03 CMS International Ventures, L.L.C. (40.47%)
- Address: One Energy Plaza  
Jackson, Michigan 49201
- CMS International Ventures, L.L.C. is a Michigan limited liability company, formed to own, manage and sell certain of CMS Energy's international investments.
- 04 CMS Electric & Gas, L.L.C.
- Address: One Energy Plaza  
Jackson, Michigan 49201
- CMS Electric & Gas, L.L.C. is a Michigan limited liability company. CMS International Distribution LLC and CMS Electric and Gas Company merged in December 2002 to form CMS Electric & Gas, L.L.C.

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05 CMS Comercialzadora de Energia Ltda. (99.99%)  
05 CMS Distribuidora Ltda. (99.99%)  
06 CMS Participacoes Ltda. (99.99%)  
07 Agropecuaria Turvinho Ltda. (.01%)  
07 \*\*Companhia Paulista de Energia Eletrica (CPEE)  
a Brazilian corporation (93.86%)  
08 Agropecuaria Turvinho Ltda. (99.99%)  
08 \*\*Companhia Sul Paulista de Energia Eletrica  
(CSPE),  
a Brazilian corporation (88.63%)  
09 \*\*Companhia Jaguari de Energia S.A. (CJE),  
a Brazilian corporation  
10 \*\*Compania Luz e Forca de Mococo SA (CLFM)  
10 CPEE Equipamentos Eletricos e Servicos  
Ltda. (99.86%)  
08 Paulista Lajeado Energia SA (7%)  
08 Companhia Nova Paulista de Energia  
05 CMS Electric and Gas Moldova, L.L.C.  
05 CMS Electric and Gas Sucursal (branch) Argentina  
05 CMS Empreendimentos Ltda (99.99%)  
05 CMS Netherlands Funding Company  
05 CMS Venezuela S.A.  
06 \*\*Sistema Electrico del Estado Nueva Esparta C.A.  
(SENECA) (52.37%)  
05 ENELMAR, SA  
06 \*\*Sistema Electrico del Estado Nueva Esparta C.A.  
(SENECA) (33.34%)  
04 CMS Generation Investment Company III  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Generation Investment Company III is a Cayman Islands  
corporation formed to have an ownership interest in  
certain Indian power generation projects.  
05 CMS Energy Mauritius Limited  
06 TN LNG & Power Co. Pvt. Ltd. (India) (TIDCO) (26.67%)

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05 CMS Generation Jegurupadu I Limited Duration Company (99%)  
06 Jegurupadu O&M Company Mauritius (50%)  
07 \*Jegurupadu Operating & Maintenance Company (60%)  
05 CMS Generation Jegurupadu II Limited Duration Company (99%)  
06 Jegurupadu O&M Company Mauritius (50%)  
07 \*Jegurupadu Operating & Maintenance Company (60%)  
05 CMS Generation Neyveli Ltd. (100%)  
06 \*ST-CMS Electric Company Pvt. Ltd. (50%)  
06 ST-CMS Electric Company (Mauritius) (41.5%)  
05 Jegurupadu CMS Generation Company Ltd.  
06 \*GVK Industries Ltd. (23.75%)  
  
04 CMS Generation Investment Company V  
Address: One Energy Plaza  
Jackson, Michigan 49201  
  
CMS Generation Investment Company V is a Cayman Islands corporation formed to separate projects on a regional basis in order to provide CMS Energy more liability protection.  
  
05 Compania de Inversiones CMS Energy Chile Limitada (40%)  
06 Gasoducto Atacama Argentina Limitada (10%)  
06 Gasoducto Atacama Chile Limitada (50%)  
07 Progas S.A. (99.99%)  
07 Gasoducto Taltal Ltda. (99%)  
06 GasAtacama Generacion Limitada (50%)  
07 Progas S.A. (.01%)  
07 Empresa de Transmision Electra Transemel S.A. (40%)  
07 CDEC-SING Limitada (16.666%)  
06 GasAtacama S.A. (50%)  
05 Gasoducto Atacama Argentina Limitada (20%)  
06 Gasoducto Taltal Ltda. (1%)  
05 Scudder Latin American Power I-P L.D.C. (25%)  
05 Scudder Latin American Power II-P L.D.C. (4%)

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04 CMS Generation, S.R.L. (99.99%)  
Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina  
CMS Generation, S.R.L. is an Argentine corporation formed to invest in a hydroelectric power concession in Argentina.

05 Hidroinvest S.A. (25%)  
06 \*Hidroelectrica El Chocon S.A. (59%)  
04 \*\*CMS Operating, S.R.L. (99.999%)  
Address: Edificio Torre Catalinas Plaza, Ing.  
Enrique Butty 220  
8 Piso (Av. E. Madero Alt. 800/900) (1300)  
Buenos Aires, Argentina  
CMS Operating, S.R.L. is an Argentine corporation created to have a 80.55% interest (through its subsidiary Cuyana de Inversiones, S.A.) in the Centrales Termicas Mendoza, S.A. partnership. Centrales Termicas Mendoza, S.A. was formed to acquire, own and operate the Lujan de Cuyo and Cruz de Piedra power plants in Argentina.

05 \*CMS Ensenada S.A. (99%)  
05 Cuyana S.A. de Inversiones (99%)  
06 Centrales Termicas Mendoza, S.A. (92.6%)  
05 Transportadora de Gas del Mercosur (Argentina) (20%)  
04 Western Australia Gas Transmission Company I  
Address: One Energy Plaza  
Jackson, Michigan 49201  
Western Australia Gas Transmission Company I is a Cayman Islands corporation which is a holding company for certain international assets.

05 CMS Gas Transmission del Sur Company  
06 CMS Atacama Company  
06 Compania de Inversiones CMS Energy-Chile Ltda (60%)  
07 GasAtacama S.A. (50%)  
07 Gasoducto Atacama Argentina Limitada (10%)  
07 Gasoducto Atacama Chile Limitada (50%)  
08 Gasoducto Taltal Limitada (99%)

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08 Progas S.A. (99.99%)  
07 GasAtacama Generacion Limitada (50%)  
08 CDEC-SING (16.666%)  
08 Empresa de Transmision Electrica  
Transemel S.A. (40%)  
  
08 Progas S.A. (.01%)  
06 Gasoducto Atacama Argentina Limitada (20%)  
07 Gasoducto Taltal Ltda (1%)  
05 CMS Gas Transmission of Australia Holdings Company  
06 CMS Gas Transmission of Australia  
05 CMS International Finance Services Company  
05 CMS Luxembourg SARL  
06 Valandrid BV  
07 CMS Goldfields Gas Transmission Australia PTY. LTD.  
08 SCP Investments (No. 1) PTY. LTD (45%)  
09 SCP Investments (No. 2) PTY. LTD  
10 Southern Cross Pipelines Australia PTY. LTD  
11 Goldfields Gas Transmission Joint Venture  
(66.664%)  
12 Goldfields Gas Transmission Pty. Ltd.  
09 SCP Investments (NO 3) PTY. LTD  
10 Southern Cross Pipelines (NPL) Australia PTY.  
LTD  
11 Goldfields Gas Transmission Joint Venture  
(25.5%)  
12 Goldfields Gas Transmission PTY. LTD  
05 CMS Parmelia Gas Transmission Pty Ltd.  
03 CMS Land Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Land Company is a Michigan corporation formed to act as a repository for any unused real property formerly owned by Consumers Energy Company, and hold the same for possible

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non-utility development.

03 CMS Energy Resource Management Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Resource Management Company (CMS ERM) is a Michigan corporation involved in providing gas, electric, oil and coal marketing, risk management and energy management services. CMS ERM was formerly known as CMS Marketing, Service and Trading Company (CMS MST).

04 CMS Merchant Services, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Merchant Services, L.L.C. is a Michigan limited liability company formed for the purpose of purchasing capacity under the FERC's capacity release regulations for monthly transactions.

04 CMS Viron Corporation

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Viron Corporation is a Missouri corporation formed to provide services in the area of energy usage analysis and the engineering and implementation of energy conservation measures.

04 CMS ERM Michigan LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS ERM Michigan LLC is a Michigan limited liability company formed for the sole purpose of taking an assignment of the Ford/Rouge Electricity Sales Agreements from Dearborn Industrial Generation L.L.C. and to perform those contracts. CMS ERM Michigan LLC was formerly known as CMS MS&T Michigan L.L.C.

04 CMS Texon Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Texon Company is a Michigan corporation involved as a General Partner in Texon, LP, a Texas limited partnership engaged in transporting, processing and marketing of crude oil and natural gas liquids and services related thereto.

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04 Dorman Energy, L.L.C. (49%)  
Address: One Energy Plaza  
Jackson, Michigan 49201  
Dorman Energy, L.L.C. is a Michigan limited liability company formed as a partner with a minority controlled energy business to pursue minority set-aside energy contracts.

04 Premstar Energy Canada Ltd (50%)  
Address: 330 Richmond Street  
Suite 104  
Chatham, Ontario Canada N7M 1P7  
Premstar Energy Canada Ltd is a Canadian corporation engaged in purchasing, transporting, storing, selling, brokering and marketing natural gas in North America and energy-related consulting.

05 ECNG Inc (88%)  
05 Energistics Group, Inc.  
05 Premstar Metering Inc. (70%)  
06 Canadian Meter Services Ltd.

03 CMS Resource Development Company  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Resource Development Company is a Michigan corporation formed to pursue and develop various power sources outside the United States.

03 CMS MicroPower Systems, L.L.C.  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS MicroPower Systems, L.L.C. is a Michigan limited liability company formed for the purpose of leasing portable generation assets.

03 CMS Texas LLC  
Address: One Energy Plaza  
Jackson, Michigan 49201  
CMS Texas LLC is a Texas limited liability company formed to conduct business activities in Texas.

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03 Explotaciones CMS Oil and Gas Company

Address: One Energy Plaza  
Jackson, Michigan 49201

Explotaciones CMS Oil and Gas Company is a Delaware corporation and currently inactive.

02 CONSUMERS ENERGY COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

The consolidated operations of Consumers Energy Company ("Consumers") account for the largest share of CMS Energy's total assets and income and account for a substantial portion of its revenues. The name, state of organization and nature of business of Consumers' subsidiaries are described below:

03 CMS Engineering Co.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Engineering Co. is a Michigan corporation engaged in offering design, engineering, project management and related construction services to natural gas utilities, natural gas exploration and production companies, and other energy businesses.

03 CMS Midland Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Midland Holdings Company is a Michigan corporation involved as a Limited Partner in the First Midland Limited Partnership, a Delaware limited partnership that leases assets to the Midland Cogeneration Venture Limited Partnership, a Michigan limited partnership.

03 CMS Midland, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Midland, Inc. is a Michigan corporation involved as a 49% General Partner in the Midland Cogeneration Venture Limited Partnership, a Michigan limited partnership.

03 Consumers Campus Holdings, LLC



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Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Campus Holdings, LLC is a Michigan limited liability company formed for the purpose of being the lessee in the synthetic lease financing of the new Consumers Energy Company office building located in downtown Jackson, Michigan.

03 Consumers Funding LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Funding LLC is a Delaware limited liability company formed for the purpose of acting as issuer of securitization bonds and assignee of property transferred by Consumers.

03 Consumers Nuclear Services LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Nuclear Services LLC is a Michigan corporation formed for the purpose of holding the 20% member interest in Nuclear Management Company LLC.

04 Nuclear Management Company LLC (20%)

Address: 700 First Street  
Hudson, Wisconsin 54016

Nuclear Management Company LLC is a Wisconsin limited liability company formed to enhance reliability, continue safe operation, and pursue overall excellence, in nuclear power operations, as well as to identify efficiencies in the provision of operating services to nuclear facilities.

03 Consumers Receivables Funding, LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Receivables Funding, LLC is a Delaware limited liability company formed for the purpose of buying certain accounts receivable from Consumers Energy Company and selling them to a third party.

03 Consumers Receivables Funding II LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Receivables Funding II LLC is a Delaware limited liability company that buys certain accounts receivable from Consumers Energy Company and sells them to a third party.

03 ES Services Company

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Address: One Energy Plaza  
Jackson, Michigan 49201

ES Services Company is a Michigan corporation formed for the purpose of offering design, engineering, project management and related services primarily to electric utilities and generation facilities.

03 MEC Development Corp.

Address: One Energy Plaza  
Jackson, Michigan 49201

MEC Development Corp. is a Michigan corporation that previously held assets transferred to, and was holder of certain bonds issued by, the Midland Cogeneration Venture Limited Partnership, a Michigan limited partnership.

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION AND DISTRIBUTION OF NATURAL OR MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS, AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

Claimant has no directly owned properties used for such purposes. Claimant's subsidiary, Consumers Energy Company ("Consumers") is a public utility. Its property and facilities used for the above-described purposes are located within the State of Michigan and are described below.

(1) ELECTRIC PROPERTIES

Consumers' electric generation is supplied by the following plants:

NAME AND LOCATION (MICHIGAN)	SIZE AND YEAR ENTERING SERVICE	2003 SUMMER NET DEMONSTRATED CAPABILITY (KW)
Coal Generation		
J H Campbell 1&2 -- West Olive	2 Units, 1962-1967	615,000
J H Campbell 3 -- West Olive	1 Unit, 1980	765,140
D E Karn -- Essexville	2 Units, 1959-1961	511,000
B C Cobb - Muskegon	2 Units, 1956-1957	312,000
J R Whiting -- Erie	3 Units, 1952-1953	326,000
J C Weadock - Essexville	2 Units, 1955-1958	302,000
TOTAL COAL GENERATION		2,831,140

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Oil/Gas Generation			
B C Cobb -- Muskegon	3 Units, 1999-2000 (b)		183,000
D E Karn - Essexville	2 Units, 1975-1977		1,276,000
TOTAL OIL/GAS GENERATION			1,459,000
			-----
Hydroelectric			
Conventional Hydro Generation	13 Plants, 1907-1949		73,540
Ludington Pumped Storage	6 Units, 1973		954,700
TOTAL HYDROELECTRIC			1,028,240
			-----
Nuclear Generation			
Palisades -- South Haven	1 Unit, 1971		767,000
TOTAL NUCLEAR GENERATION			767,000
			-----
Gas/Oil Combustion Turbine Generation	7 Plants, 1966-1999		345,000
TOTAL GAS/OIL COMBUSTION TURBINE			345,000
			-----
TOTAL OWNED GENERATION			6,430,300
			-----
Purchased and Interchange Power Capacity			1,991,200
			-----
TOTAL			8,421,500

(a) Represents Consumers' share of the capacity of the J H Campbell 3, net of 6.69 percent (ownership interests of the Michigan Public Power Agency and Wolverine Power Supply Cooperative, Inc.).

(b) Cobb 1-3 are retired coal fired units that were converted to gas fired. Units were placed back into service in the years indicated.

(c) Represents Consumers' share of the capacity of Ludington. Consumers and Detroit Edison have 51 percent and 49 percent undivided ownership, respectively, in the plant.

(d) Represents Consumers' share of net pumped storage generation. This facility electrically pumps water during off-peak hours for storage to later generate electricity during peak-demand hours.

(e) Includes 1,240 MW of purchased contract capacity from the MCV Facility.

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Consumers' electric subtransmission and distribution lines are located on or under public highways, streets, alleys and lands, or on or under private land pursuant to easements or other rights. Consumers' subtransmission system consists of 347 miles of 138 kV high voltage distribution radial lines as well as 4,164 structural miles of overhead and 16 subsurface miles of underground 23 kV and 46 kV high voltage distribution lines. The distribution system consists of 54,922 structural miles of overhead lines and 8,526 subsurface miles of underground lines.

Consumers owns substations having an aggregate transformer capacity of 20,605,680 kilovoltamperes.

On April 1, 2001, Consumers transferred its investment in electric transmission lines and substations to a wholly owned subsidiary, Michigan Electric Transmission Company (METC). On May 1, 2002, Consumers sold its interest

in METC to a third party, Michigan Transco Holdings, LLC, and no longer owns transmission facilities. The new transmission company is called Michigan Electric Transmission Company, LLC (METC, LLC).

Consumers is interconnected to METC, LLC. METC, LLC is interconnected with neighboring utilities as well as out-state transmission systems.

(2) Gas Properties

Consumers' gas distribution and transmission system consists of 25,551 miles of distribution mains and 1,624 miles of transmission lines throughout Michigan's lower peninsula. It owns and operates seven compressor stations with a total of 162,000 installed horsepower. Consumers has 14 gas storage fields located across Michigan with an aggregate storage capacity of 330.8 bcf.

-----  
3. THE FOLLOWING INFORMATION FOR THE LAST CALENDAR YEAR WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES:  
-----

ELECTRIC ENERGY

(a) NUMBER OF KWH OF ELECTRIC ENERGY SOLD AT RETAIL OR WHOLESALE.

SUBSIDIARY  
-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Sold at Retail or Wholesale

(b) NUMBER OF KWH OF ELECTRIC ENERGY DISTRIBUTED AT RETAIL OUTSIDE MICHIGAN.

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SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Distributed Outside of the State of Michigan

(c) NUMBER OF KWH OF ELECTRIC ENERGY SOLD AT WHOLESALE OUTSIDE  
MICHIGAN OR AT MICHIGAN'S STATE LINE.

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Sold at Wholesale Outside the State of Michigan or  
at Michigan's State Line.

(d) NUMBER OF KWH OF ELECTRIC ENERGY PURCHASED OUTSIDE MICHIGAN OR AT  
MICHIGAN'S STATE LINE.

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Electric Energy Purchased Outside of Michigan

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NATURAL GAS

The following information represents natural gas only. CMS Energy does not deal with or in manufactured gas.

(a) NUMBER OF MCF OF NATURAL GAS DISTRIBUTED AT RETAIL.

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Distributed at Retail

(b) NUMBER OF MCF OF NATURAL GAS DISTRIBUTED AT RETAIL OUTSIDE MICHIGAN.

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Distributed at Retail

Outside the State of Michigan

(c) NUMBER OF MCF OF NATURAL GAS SOLD AT WHOLESALE OUTSIDE MICHIGAN OR AT MICHIGAN'S STATE LINE.

SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Sold at Wholesale Outside Michigan or at Michigan's State Line.

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(d) NUMBER OF MCF OF NATURAL GAS PURCHASED OUTSIDE MICHIGAN.

### SUBSIDIARY

-----

Consumers Energy Total  
CMS MST Total

Total Natural Gas Purchased Outside of Michigan

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

- (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas;
- (b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held;
- (c) Type and amount of the capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company;
- (d) Capitalization and earnings of the EWG or foreign utility company during the reporting period; and
- (e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

### CMS ENERGY'S EWGs AND FUCOs

As of December 31, 2003, CMS Energy had interests in 23 EWGs and 11 FUCOs:

### EXEMPT WHOLESALE GENERATORS:

- 1. CENTRALES TERMICAS MENDOZA, S.A. ("CTM")
  - (a) Centrales Termicas Mendoza, S.A.

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Edificio torre Catalinas Plaza  
Ing. Butty 220, 8th Floor  
Buenos Aires, Argentina

Centrales Termicas Mendoza, S.A., an Argentine company, is the owner of a 540 MW facility in Lujon de Cuyo and a 15 MW generating unit in Cruz de Piedra, both located in Mendoza.

- (b) CMS Enterprises Company owns 40.47%, CMS Gas Transmission Company owns 37.01% and CMS Generation Co. owns 21.02% of CMS International Ventures, L.L.C. CMS International Ventures, L.L.C. owns 99.999% of CMS Operating, S.R.L., which owns 99% of Cuyana S.A. de Inversiones. Cuyana S.A.

de Inversiones owns 92.6% of CTM.

- (c) As of December 31, 2003, CMS Generation Co. has invested approximately \$37.51 million in CTM through its subsidiaries CMS Operating S.R.L. and Cuyana de Inversiones S.A.

(d)

Capitalization at 12/31/03		(000s)
	Shareholder's Equity	\$ 36,425
	Irrevocable Contributions	\$ 139,221
	CTA	\$ 116,131
	Retained Earnings	\$ 1,215
Total		\$ 60,730
Net Income (Loss) for the period ended 12/31/03		\$ 1,566

- (e) As of December 31, 2003, Centrales Termicas Mendoza, S.A., had a Contract of Operation with CMS Operating S.R.L. This is a consulting contract in connection with the operation and maintenance of the facility. In 2003, total fees earned from the contract were \$556,683.

### 2. CENTRALES TERMICAS SAN NICOLAS, S.A. ("CTSN")

- (a) Centrales Termicas San Nicolas, S.A.  
Rivadavia S/N  
2900 San Nicolas  
Prov. Buenos Aires, Argentina

CTSN, an Argentine company, is owner and operator of a 650 MW power plant located in San Nicolas, Argentina, north of Buenos Aires, Argentina. The five-unit plant can be fueled by coal, petroleum coke, oil or natural gas. CMS Generation Co. holds a 0.016% indirect ownership interest in CTSN.

- (b) CMS Generation Co. has .1% interest in CMS Generation San Nicolas Company, which has a .1% interest in Inversora San Nicolas, S.A, which owns 88% interest in CTSN. The remaining 12% interest is held by the Argentine government on behalf of the facility's employees. See Exhibit B.



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On July 7, 1995, AES Argentina, Inc. purchased a 99.9% ownership interest in CMS Generation San Nicolas Company, represented by 9,990 newly issued shares, leaving CMS Generation Co. with a 0.016% indirect ownership interest in CTSN.

- (c) As of December 31, 2003, CMS Generation San Nicolas Company had invested approximately \$4.2 million of equity in CTSN.

(d)

Capitalization at 12/31/03  
Bank Loans

Long Term Debt (Partners Loans)	\$ 0.00
Shareholder's Equity	\$ 0.00
Total Capitalization	\$ 0.00
Net Income (Loss) for the period ended 12/31/03	\$ 0.00

As stated in Claimant's Form U-3A-2 filed February 29, 1996, due to the nominal interest (.016%) of CTSN indirectly owned by CMS Generation Co., capitalization and earnings information of CTSN continues to be unavailable.

- (e) N/A

3. CMS DISTRIBUTED POWER, L.L.C.

- (a) CMS Distributed Power, L.L.C. ("CDP")  
One Energy Plaza  
Jackson, Michigan 49201

CDP, a Michigan limited liability company, owns a 3.0 MW generator facility located in Zilwaukee, Michigan.

- (b) CMS Enterprises Company owns 100% of CDP.
- (c) As of December 31, 2003 CMS Enterprises Company has invested approximately \$7.7 million of capital in CDP.

(d)

Capitalization at 12/31/03

Bank Loans (000s)

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	Long Term Debt (Partners Loans)	\$ 0
	Shareholder's Equity	\$ 3,153
Total Capitalization		\$ 3,153
Net Income (Loss) for the period ended 12/31/03		\$ (270)

(e) During the year 2003, CDP had no power purchase agreements.

4. CMS ENSENADA S.A. ("ENSENADA")

(a) CMS Ensenada S.A.  
Edificio Torre Catalinas Plaza  
Ing. Butty 220 8th Floor  
(1101) Buenos Aires, Argentina

Ensenada, an Argentine company, is the owner of a 128 MW natural gas-fired power plant, located on the grounds of YPF S.A.'s La Plata oil refinery, located in the province of Buenos Aires, Argentina.

(b) CMS Operating S.A. owns 99% and CMS Generation Holdings Company owns 1% of CMS Ensenada S.A. See Exhibit B.

(c) As of December 31, 2003, CMS Operating S.A. had invested approximately \$42.54 million of equity in Ensenada.

(d)

		(000)
Capitalization at 12/31/03		
	Shareholder's Equity	\$ 38,739
	CTA	\$ (54,230)
	Irrevocable Contribution	\$ 391
	OPIC Loan (LT)s	\$ -
	Retained Earnings	\$ (5,197)
Total Capitalization		\$ (20,297)
Net Income (Loss) for the period ended 12/31/03		\$ 8,603

(e) As of December 31, 2003, CMS Ensenada S.A. maintains a 7-year Operating and Maintenance Agreement with CMS Operating S.A. to operate and maintain the La Plata cogeneration plant. This agreement took effect in 1997. In 2003, total fees earned were \$193,856.

5. CMS (INDIA) OPERATIONS & MAINTENANCE COMPANY PRIVATE LIMITED

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("CMS (INDIA) ")

- (a) CMS (India) Operations & Maintenance Company Private Limited  
F-40 N.D.S.E. Part 1  
New Delhi -- 110 149  
India
- (b) CMS (India), an Indian company, is the operator of a 250MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The plant is a 50%-50% joint venture between CMS Generation Neyveli Ltd and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.
- (c) CMS International Operating Company owns 99% and CMS Generation Investment Company VII owns 1% of CMS (India). As of December 31, 2003, CMS International Operating Company has invested approximately \$55,000 of equity in CMS (India).
- (d) Capitalization at 12/31/03 (000s)

Shareholder's Equity	\$	58
Net Income (Loss) for the period ended 12/31/03	\$	(443)

- (e) As of December 31, 2003 CMS (India) O & M Private Ltd has an operating maintenance agreement with ST-CMS, effective November 15, 1999. In 2003, \$1,112,848 was earned as fees.

6. CMS GENERATION MICHIGAN POWER LLC

- (a) CMS Generation Michigan Power LLC  
One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Michigan Power LLC, a Michigan limited liability company, owns a 68 MW natural gas-fired peaking facility located in Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.

- (b) CMS Generation Co. owns 100% of CMS Generation Michigan Power LLC. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Co. had invested approximately \$7 million of equity in CMS Generation Michigan Power LLC.

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(d)	Capitalization at 12/31/03		(000s)
		Shareholder's Equity	\$ 7,192
	Net Income (Loss) for the period ended 12/31/03		\$ (1,547)

(e) As of December 31, 2003, CMS Generation Michigan Power LLC had an Operating and Maintenance Agreement with CMS Generation Co. In 2003, no fees were earned from the agreement.

7. CMS GENERATION OPERATING COMPANY

(a) CMS Generation Operating Company  
One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Operating Company, a Michigan corporation, is the operator of a 68 MW natural gas-fired peaking facility located in Comstock, Michigan and a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan.

(b) CMS Generation Co. owns 100% of CMS Generation Operating Company. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. had invested approximately \$3.2 million in CMS Generation Operating Company.

(d)	Capitalization at 12/31/03		
		Shareholder's Equity	\$
	Net Income (Loss) for the period ended 12/31/03		\$

(e) N/A

8. CMS INTERNATIONAL OPERATING COMPANY

(a) CMS International Operating Company  
c/o Maples and Calder  
Ugland House  
P.O. Box 309, South Church Street  
George Town, Cayman Islands, British West Indies

CMS International Operating Company, a Cayman Islands company, is the operator of a 220 MW combined cycle thermal power plant under construction located at the Takoradi Power Plant Complex near Takoradi at Aboadze in the Western Region of the Republic of Ghana.

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(b) CMS Generation Co. owns 100% of CMS International Operating Company. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. had invested approximately \$11.4 million in CMS International Operating Company.

(d) Capitalization at 12/31/03

	Shareholder's Equity	\$
	Cumulative Translation Adjustment	\$
Net Income (Loss) for the period ended 12/31/03		\$

(e) NA

9. CMS MOROCCO OPERATING CO., SCA ("CMS MOROCCO")

(a) CMS Morocco Operating Co., SCA  
BP 99 Sidi Bouzid  
El Jadida  
Morocco

CMS Morocco, a Moroccan company, operates two 330 MW electric generating plants and two additional 348 MW electric generating plants at the port of Jorf Lasfar on the Atlantic coast of Morocco.

(b) Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company own 99.7%, 0.1%,

0.1%, and 0.1%, respectively, of CMS Morocco. See Exhibit B.

(c) As of December 31, 2003, Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company, had invested approximately \$11.4 million of equity in CMS Morocco.

(d) Capitalization at 12/31/03

	Shareholder's Equity
Net Income (Loss) for the period ended 12/31/03	

(e) N/A

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10. DEARBORN GENERATION OPERATING, L.L.C. ("DEARBORN GENERATION OPERATING")

(a) Dearborn Generation Operating, L.L.C.  
One Energy Plaza  
Jackson, Michigan 49201

Dearborn Generation Operating, a Michigan limited liability company, is the operator of a 155 MW natural gas-fired facility and an approximately 550 MW natural gas-fired facility under construction located in Dearborn, Michigan.

(b) CMS Generation Co. owns 100% of Dearborn Generation Operating. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. had invested \$3.5 million in Dearborn Generation Operating.

(d)	Capitalization at 12/31/03	(000s)
	Shareholder's Equity	\$ 4,539
	Net Income (Loss) for the period ended 12/31/03	\$ 246

(e) As of December 31, 2003, Dearborn Generation Operating had an operating and maintenance agreement with Dearborn Industrial Generation. In 2003 the total operating and management fees were \$605,552.

11. DEARBORN INDUSTRIAL GENERATION, L.L.C. ("DEARBORN INDUSTRIAL GENERATION")

(a) Dearborn Industrial Generation, L.L.C.  
One Energy Plaza  
Jackson, Michigan 49201

Dearborn Industrial Generation, a Michigan limited liability company, is the owner of a 155 MW natural gas-fired facility and an approximately 550 MW natural gas-fired facility under construction located in Dearborn, Michigan.

(b) Dearborn Industrial Energy, L.L.C. owns 100% of Dearborn Industrial Generation. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Co. had invested \$562 million in Dearborn Industrial Generation.

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- (d)
- |   |                      |    |        |
|---|----------------------|----|--------|
| Capitalization at 12/31/03                      |                      |    | (000s) |
|   | Shareholder's Equity | \$ | 19,335 |
| Net Income (Loss) for the period ended 12/31/03 |                      | \$ | 7,535  |
- (e) N/A
12. EXETER ENERGY LIMITED PARTNERSHIP
- (a) Exeter Energy Limited Partnership  
One Energy Plaza  
Jackson, Michigan 49201
- Exeter Energy Limited Partnership, a Connecticut limited partnership, owns a 26 MW waste tire-fired facility located in Sterling, Connecticut.
- (b) CMS Generation Co., Exeter Management Company and Oxford/CMS Development L.P. own 50%, 2% and 48%, respectively, of Exeter Energy Limited Partnership. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Co. has invested approximately \$17 Million of equity in Exeter Energy Limited Partnership.
- (d)
- |   |                   |    |         |
|---|-------------------|----|---------|
| Capitalization at 12/31/03                      |                   |    | (000s)  |
|   | Partners' Capital | \$ | 17,023  |
| Net Income (Loss) for the period ended 12/31/03 |                   | \$ | (1,323) |
- (e) As of December 31, 2003, Exeter Energy Limited Partnership had an Operating and Maintenance Agreement with CMS Generation Co. In 2003, no fees were earned from the agreement.
13. GVK INDUSTRIES LIMITED ("GVK")
- (a) GVK Industries Limited  
Road No. 1  
Banjara Hills, Hyderabad  
India
- GVK, an Indian company, is owner of a 235 MW electric generating plant located in Jegurupadu, Andra Pradesh, India.
- (b) Jegurupadu CMS Generation Company Limited, owns 23.75% of GVK. See Exhibit B.
- (c) As of December 31, 2003, Jegurupadu CMS Generation Company Limited had invested \$33.6 million of equity in GVK, directly

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and indirectly through Classic Investment I and Classic Investment II.

(d)	Capitalization at 12/31/03		(00
		Shareholder's Equity	\$ 97,
		LT Liabilities	\$ 58,
	Net Income (Loss) for the period ended 12/31/03		\$ 8,

(e) As of December 31, 2003, GVK had a restated 10-year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2003, total fees earned from the agreement were \$304,361.

14. HIDROELECTRICA EL CHOCON, S.A. ("HIDROELECTRICA")

(a) Hidroelectrica El Chocon, S.A.  
Avenida Espana  
3301 Capital Federal, Argentina

Hidroelectrica, an Argentine company, holds a thirty-year concession to operate two hydroelectric power plants located 26 kilometers apart on the Limay River in Western Argentina. These plants have a total generating capacity of 1,320 MW.

(b) CMS Generation, S.R.L. owns 2.48% of Hidroelectrica. CMS Generation, S.R.L. also owns 25% of Hidroinvest, S.A., which owns 59% of Hidroelectrica. CMS Generation Holdings Company owns 2.48% of Hidroelectrica. See Exhibit B.

(c) As of December 31, 2003, CMS Generation, S.R.L. has invested approximately \$11.6 million of equity in Hidroelectrica El Chocon. CMS Generation, S.R.L.'s net investment in Hidroelectrica El Chocon, S.A. was written down to \$0 due to the economic conditions in Argentina, which resulted in a negative Currency Translation Adjustment.

(d) Capitalization at 12/31/03

	Bank Loans	\$ 107
	Shareholder's Equity	\$ 11,623
	Cumulative Translation Adjustment	\$ 11,733
Total Capitalization		\$ 22,355
Net Income (Loss) for the period ended 12/31/03		\$ (4)



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(e) N/A

15. JAMAICA PRIVATE POWER COMPANY LIMITED ("JAMAICA PRIVATE POWER")

(a) Jamaica Private Power Company Limited  
100 Windward Road,  
Kingston 2,  
Jamaica, W.I.

Jamaica Private Power, a Jamaican company, is the owner of a 65 MW electric generating facility in Rockfort, Kingston, Jamaica.

(b) HCE-Rockfort Diesel, Inc. owns 45.07% of Jamaica Private Power. See Exhibit B.

(c) As of December 31, 2003 HCE-Rockfort Diesel, Inc. had invested approximately \$34.3 million in Jamaica Private Power.

(d)

Capitalization at 12/31/03		(000s)
	Shareholder's Equity	\$ 69,2
	Long-Term Debt	\$ 52,3
Net Income (Loss) for the period ended 12/31/03		\$ 12,7

(e) As of December 31, 2003, Jamaica Private Power had an operating agreement with Private Power. In 2003, total fees earned from the agreement were \$154,348.

16. JEGURUPADU OPERATING AND MAINTENANCE COMPANY ("JEGURUPADU OPERATING")

(a) Jegurupadu Operating and Maintenance Company  
F-40, N.D.S.E., Part I  
New Delhi 110 149  
India

Jegurupadu Operating, a Mauritius company, is the operator of a 235 MW electric generating plant located in Jegurupadu, Andhra Pradesh, India. The plant is owned by GVK Industries Limited.

(b) Jegurupadu O&M Company Mauritius, owns 60% of Jegurupadu Operating. See Exhibit B.

(c) As of December 31, 2003, Jegurupadu O&M Company Mauritius had invested approximately \$3.2 million of equity in Jegurupadu Operating.

(d)

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Capitalization at 12/31/03		(000s)
	Shareholders' Equity	\$ 902
Net Income (Loss) for the period ended 12/31/03		\$ 770

- (e) As of December 31, 2003, GVK Industries Limited had a restated 10-year Operation and Maintenance Agreement with Jegurupadu Operating, which became effective on the commercial operation date of the steam turbine unit. In 2003, total fees earned from the agreement were \$304,361.

17. JORF LASFAR ENERGY COMPANY SCA ("JORF LASFAR")

- (a) Jorf Lasfar Energy Company SCA  
BP 99 Sidi Bouzid  
El Jadida  
Morocco

Jorf Lasfar, a Moroccan company, operates through a subcontractor, CMS Morocco Operating Co., S.C.A., four 330 MW electric generating plants located at the port of Jorf Lasfar on the Atlantic coast of Morocco.

- (b) Jorf Lasfar Energiaktiebolag, Jorf Lasfar Power Energy Aktiebolag, and Jorf Lasfar Handelsbolag own 25%, 23% and 2%, respectively, of Jorf Lasfar. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Investment Company IV had invested approximately \$256 million of equity in Jorf Lasfar.
- (d)

Capitalization at 11/30/03		(000s)
	Shareholder's Equity	\$ 512,862
	Long Term Loans	\$ 579,478
Net Income (Loss) for the period ended 11/30/03		\$ 119,850

- (e) As of December 31, 2003, Jorf Lasfar had an Operating and Maintenance Agreement with CMS Morocco, which became effective September 4, 1997. In 2003, total fees earned under the agreement were \$2,878,622.

18. JUBAIL ENERGY COMPANY

- (a) Jubail Energy Company  
Gate #9, SADAF Complex CGP  
P.O. Box 11515  
Jubail Industrial City 31961

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Kingdom Saudi Arabia

Jubail Energy Company is a Saudi company that owns and operates a 250 MW cogeneration facility selling steam and electricity to the SADAF Petrochemical Facility in the Jubail Industrial City.

- (b) CMS Jubail Investment Company I owns a 25% equity interest in Jubail Energy Company.
- (c) CMS Jubail Investment Company I has invested \$11.3 million in Jubail Energy Company.
- (d) The cogeneration facility is currently under construction and there were no earnings recognized in the most recent reporting period.
- (e) Jubail Energy Company has an On Shore and an Off Shore Technical Services Agreement (TSA) with CMS Generation Co. The TSA is an agreement that requires CMS Generation Co. to provide certain operating and construction personnel and service to Jubail Energy Company and provides for compensation for these services.

### 19. PRIVATE POWER OPERATORS LIMITED ("PRIVATE POWER")

- (a) Private Power Operators Limited  
100 Windward Road  
Kingston 2,  
Jamaica, W.I.

Private Power, a Jamaican company, is the operator of a 65 MW electric generating facility in Rockfort, Kingston, Jamaica.

- (b) HCO-Jamaica, Inc. owns 99% and HCE - Rockfort Diesel, Inc. owns 1% of Private Power. See Exhibit B.
- (c) As of December 31, 2003, HCO-Jamaica, Inc. invested approximately \$10,000 of equity in Private Power.
- (d)

Capitalization at 12/31/03

Net Income (Loss) for the period ended 12/31/03

Shareholder's Equity

- (e) N/A.

### 20. SHUWEIHAT CMS INTERNATIONAL POWER COMPANY

- (a) Shuweihat CMS International Power Company  
P.O. Box 52645  
Al Ghaith Tower, 8th Floor  
Hamden Street  
Abu Dhabi, United Arab Emirates

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Shuweihat CMS International Power Company, a U.A.E. Abu Dhabi Emirate company, owns a generation and desalination facility in Taweelah, Abu Dhabi.

- (b) CMS Generation Investment Company VII owns 50% OF Shuweihat General Partner Company and 49.5% of Shuweihat Limited Partnership. Sheweihat General Partner Company owns 1% of Shuweihat Limited Partnership. Shuweihat Limited Partnership owns 40% of Shuweihat CMS International Power Company.
- (c) As of December 31, 2003, CMS Generation Investment Company VII had invested \$150,000 of equity in Shuweihat CMS International Power Company.
- (d) Capitalization at 12/31/03

Long Term Debt  
Shareholder's Equity

\$  
\$

- (e) As of December 31, 2003, Shuweihat CMS International Power Company had a Management Support Agreement with Shuweihat Limited Partnership dated June 4, 2002. As of December 31, 2003, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001.

### 21. SHUWEIHAT O&M LIMITED PARTNERSHIP

- (a) Shuweihat O&M Limited Partnership  
Suite 302, Old GASCo Building  
Al Kubeirah Street  
Corniche West  
Abu Dhabi, United Arab Emirates

Shuweihat O&M Limited Partnership, a Cayman Islands limited partnership, will be the operator of a generation and desalination facility in Shuweihat, Abu Dhabi.

- (b) CMS Generation Investment Company VII owns 49.5% of Shuweihat O & M Limited Partnership. CMS Generation Investment Company VII also owns 50% of Shuweihat O & M General Partner Company, which owns 1% of Shuweihat O & M Limited Partnership.
- (c) As of December 31, 2003, CMS Generation Investment Company VII had invested no equity in Shuweihat O&M Limited Partnership.
- (d) Capitalization at 12/31/03

Long Term Debt  
Partners' Capital

\$  
\$

- (e) As of December 31, 2003, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001.

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22. ST-CMS ELECTRIC COMPANY PVT. LTD. ("ST-CMS")

(a) ST-CMS Electric Company Pvt. Ltd.  
F-40 N.D.S.E. Part - I  
New Delhi -- 110 149  
India

(b) ST-CMS is a 250 MW lignite-fired power station located in Neyveli, Tamil Nadu, India. The project is a 50%-50% joint venture between CMS Generation Neyveli Ltd. and ABB Power Investment (India) B.V. The plant achieved commercial operation on December 15, 2002.

(c) As of December 31, 2003, CMS Generation Neyveli Limited had invested approximately \$47 million of equity in ST-CMS.

(d)

Capitalization at 12/31/03

	Shareholder's Equity	\$
	Long-Term Loans	\$
Net Income (Loss) for the period ended 12/31/03		\$

(e) As of December 31, 2003 CMS (India) O & M Private Limited had an operating & maintenance agreement with ST-CMS, effective November 15, 1999. In 2002, \$1,112,848 was earned in fees.

23. TAKORADI INTERNATIONAL COMPANY

(a) Takoradi International Company  
c/o Maples and Calder  
Ugland House  
P.O. Box 309, South Church Street  
George Town, Cayman Islands, British West Indies

Takoradi International Company, a Cayman Island company, is the 90% owner of a 220 MW combined cycle thermal power plant located at the Takoradi Power Plant Complex near Takoradi at Aboadze in the Western Region of the Republic of Ghana.

(b) CMS Takoradi Investment Company II owns 90% of Takoradi International Company. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Investment Company VI had invested approximately \$113 million in Takoradi International Company.

(d) Capitalization at 12/31/03

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Shareholder's Equity

Net Income (Loss) for the period ended 12/31/03

- (e) As of December 31, 2003, there were two operating and management fee agreements, one between CMS Generation Co. and Takoradi International Company and the other between CMS

Generation Co. and Volta River Authority. In 2003, total operating and management fees earned were \$870,647.

FOREIGN UTILITY COMPANIES

1. CMS GENERATION HORIZON ENERGY HOLDINGS LIMITED

- (a) CMS Generation Horizon Energy Holdings Limited  
P.O. Box 309  
Ugland House, South Church Street  
Grand Cayman, Cayman Islands, British West Indies

CMS Generation Horizon Energy Holdings Limited, a Cayman Islands company, is part-owner and operator of a 2,000 MW power station, an associated lignite mine located at Loy Yang, Victoria, Australia.

- (b) CMS Generation Loy Yang Holdings 2 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I, owns 100% of CMS Generation Horizon Energy Holdings Limited. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Investment Company I had advanced approximately \$150 million to CMS Generation Horizon Energy Holdings Limited.

(d)

Capitalization at 12/31/03

(000s)

Shareholders Equity	154,718
Long-Term Loans	\$ 1,882,976
Net Income (Loss) for the period ended 12/31/03	\$ (156,438)

- (e) As of December 31, 2003, CMS Generation Horizon Energy Holdings Limited was entitled to an Industry Expertise Fee pursuant to the partnership agreement of Loy Yang Power Partners. In 2003, no fees were paid from the agreement.

2. CMS OPERATING S.R.L.

- (a) CMS Operating S.R.L.  
Edificio torre Catalinas Plaza  
Ing. Butty 220, 8th Floor  
Buenos Aires, Argentina

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CMS Operating S.R.L., an Argentine company, has ownership interest of 100% in and is the operator of Ensenada, an EWG. As of December 31, 2003, Centrales Termicas Mendoza S.A., located in Mendoza Argentina, has an operation and maintenance contract, and a consulting contract with CMS Operating S.R.L. Refer to EWG section item 1, part (e).

- (b) CMS International Ventures, L.L.C. owns 99.999% of CMS Operating S.R.L.
- (c) As of December 31, 2003, CMS International Ventures, L.L.C. had invested approximately \$225 million of equity in CMS Operating S.R.L.
- (d)

Capitalization at 12/31/03		(000s)
	Common Stock	\$ 35,78
	Irrevocable Contributions	\$ 203,36
	Retained Earnings	\$ (2,06
	CTA	\$(173,07
Total		\$ (64,00
Net Income (Loss) for the period ended 12/31/03		\$ 3,72

- (e) N/A

3. COMPANHIA JAGUARI DE ENERGIA S.A. ("JAGUARI")

- (a) Companhia Jaguari de Energia S.A.  
Vigato 1.620, Street  
Jaguariuna -- SP -- Brazil  
Zip Code 13820-000

Jaguari, a Brazilian company, owns and operates an electricity distribution concession located in the state of Sao Paulo. Jaguari is a non-traded utility company controlled by CPEE. Jaguari serves approximately 25,000 customers.

- (b) Jaguari is 100% owned by Sul Paulista. See CPEE below and Exhibit B.
- (c) As of December 31, 2003, Sul Paulista has invested \$31 million in Jaguari.
- (d)

Capitalization at 12/31/03		
	Shareholder's Equity	\$
Net Income (Loss) for the period ended 12/31/03		\$

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(e) N/A

4. COMPANHIA LUZ E FORCA DE MOCOCA ("MOCOCA")

(a) Companhia Luz e Forca de Mococa  
 Vigato 1.620, Street -- 1st Floor -- Room 3  
 Jaguariuna -- SP- Brazil  
 Zip Code 13820-000

Mococa, a Brazilian company, owns and operates an electricity distribution concession located in the state of Sao Paulo and the State of Minas Gerais, Brazil. Mococa is a non-traded utility company controlled by CPEE. Mococa serves approximately 34,000 customers.

(b) Mococa is 100% owned by Jaguari . See CPEE below and Exhibit B.

(c) As of December 31, 2003, Jaguari has invested \$8.6 million in Mococa.

(d)

Capitalization at 12/31/03		(000s)
	Shareholder's Equity	\$ 8,573
Net Income (Loss) for the period ended 12/31/03		\$ 1,056

(e) N/A

5. COMPANHIA PAULISTA DE ENERGIA ELECTRICA ("CPEE")

(a) Companhia Paulista de Energia Electrica  
 Vigato 1.620, Street -- 1st Floor -- room 1  
 Jaguariuna -- SP --Brazil  
 Zip Code 13820-000

CPEE, a Brazilian company, owns and operates an electricity distribution concession in the state of Sao Paulo, Brazil and also has a controlling interest in 3 other non-traded utility companies which own and operate electricity distribution concessions located in the state of Sao Paulo and in the state of Minas Gerais. CPEE and its controlled companies serve approximately 160,000 customers. CPEE also owns a 7 percent interest in Investco S.A., which owns an 850 MW hydroelectric plant, which started commercial operations in December 2001.

(b) CMS Participacoes Ltda. owns 93.86% of CPEE. See Exhibit B.

(c) As of December 31, 2003, CMS Participacoes Ltda. has invested \$90 million in CPEE.

(d)



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Capitalization at 12/31/03		(000s)
	Shareholder's Equity	\$ 55,082
Net Income (Loss) for the period ended 12/31/03		\$ 9,900

(e) N/A

6. COMPANHIA SUL PAULISTA DE ENERGIA ELECTRICA ("SUL PAULISTA")

(a) Companhia Sul Paulista de Energia  
 Vigato 1.620, Street -- 1st Floor -- Room 2  
 Jaguariuna -- SP - Brazil  
 Zip Code 13820-000

Sul Paulista, a Brazilian company, owns and operates an electricity distribution concession located in the state of Sao Paulo. Sul Paulista is a non-traded utility company controlled by CPEE. Sul Paulista serves approximately 58,000 customers.

(b) Sul Paulista is 88.63% owned by CPEE. See CPEE above and Exhibit B.

(c) As of December 31, 2003, CPEE has invested \$47 million in Sul Paulista.

(d)

Capitalization at 12/31/03		(000s)
	Shareholder's Equity	\$ 53,567
Net Income (Loss) for the period ended 12/31/03		\$ 10,190

(e) N/A

7. EMIRATES CMS POWER COMPANY

(a) Emirates CMS Power Company  
 P.O. Box 47688  
 United Arab Emirates  
 Al Mansoor Tower,  
 7th Floor, Suite 701  
 Abu Dhabi

Emirates CMS Power Company, a U.A.E. Abu Dhabi Emirate company, owns a generation and desalination facility in Taweelah, Abu Dhabi.

(b) CMS Generation Taweelah Limited owns 40% of Emirates CMS Power Company.

(c) As of December 31, 2003, CMS Generation Taweelah Limited had

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invested \$74 million in equity of Emirates CMS Power Company.

(d)

Capitalization at 11/30/03	(000s)
Term Loan	\$ 509,727
Shareholder Loan	\$ 70,845
Retained Earnings	\$ 33,896
MTW	\$ (66,104)

	Shareholder's Equity	\$
Total Capitalization		\$
Net Income (Loss) for the period ended 11/30/03		\$

(e) N/A

8. HORIZON ENERGY HOLDINGS LTD. ("HORIZON ENERGY")

(a) Horizon Energy Holdings Ltd.  
P.O. Box 309  
Ugland House, South Church Street  
Grand Cayman, Cayman Islands, British West Indies

Horizon Energy, a Cayman Islands company, is part-owner and operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia.

(b) CMS Generation Loy Yang Holdings 1 Ltd., a wholly owned subsidiary of CMS Generation Investment Company I, owns 100% of Horizon Energy. See Exhibit B.

(c) As of December 31, 2003, CMS Generation Investment Company I had advanced approximately \$149 million in Horizon Energy.

(d)

Capitalization at 12/31/03	Shareholder's Equity	\$
	Long-Term Loans	\$
Net Income (Loss) for the period ended 12/31/03		\$

(e) N/A.

9. LOY YANG POWER PARTNERS

(a) Loy Yang Power Partners  
Bartons Line  
Taralgon, Victoria, Australia

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Loy Yang Power Partners is the operator of a 2,000 MW power station and associated lignite mine located at Loy Yang, Victoria, Australia.

- (b) CMS Generation Horizon Energy Holdings Ltd. owns 25% and Horizon Energy Holdings Ltd. owns 24.63% of Loy Yang Power Partners. See Exhibit B.
- (c) As of December 31, 2003, CMS Generation Horizon Energy Holdings Ltd. had invested approximately \$242 million of equity and Horizon Energy Holdings Ltd. had invested approximately \$238 million of equity in Loy Yang Power Partnership.
- (d)

Capitalization at 12/31/03

	Shareholder's Equity	\$
	Long-Term Loans	\$
Net Income (Loss) for the period ended 12/31/03		\$

- (e) As of December 31, 2003, CMS Generation Horizon Energy Holdings Limited was entitled to an Industry Expertise Fee pursuant to the partnership agreement of Loy Yang Power Partners. In 2003, no fees were paid from the agreement.

10. SISTEMA ELECTRICO DEL ESTADO NUEVA ESPARTA C.A. ("SENECA")

- (a) Sistema Electrico del Estado Nueva Esparta C.A.  
San Lorenzo  
Pampatar, Nueva Esparta (6312)  
Venezuela

SENECA, a Venezuelan company, is the owner of 200 MW of diesel-fired power generation units located on Margarita Island, Venezuela. SENECA also owns and operates an electric distribution system located on Margarita Island, Venezuela, serving approximately 104,000 customers.

- (b) CMS Electric & Gas, L.L.C. owns 100% of ENELMAR. ENELMAR owns 29.50% of SENECA. CMS Electric & Gas L.L.C. owns 100% of CMS Venezuela. CMS Venezuela owns 57.86% of SENECA. See Exhibit B.
- (c) As of December 31, 2003, ENELMAR had invested \$3.9 million in SENECA. As of December 31, 2003, CMS Venezuela had invested \$13.8 million in SENECA.
- (d) Capitalization at 12/31/03

	Shareholder's Equity	\$
Net Income (Loss) for the period ended 12/31/03		\$

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(e) N/A

11. Taweelah A2 OPERATING COMPANY ("Taweelah")

(a) Taweelah A2 Operating Company  
c/o CMS Generation Co.  
One Energy Plaza  
Jackson, Michigan 49201

Taweelah operates a 710.3 MW generation and desalination facility in Taweelah, Abu Dhabi.

(b) CMS Generation Co. owns 100% of Taweelah

(c) As of December 31, 2003, CMS Generation Co. had invested approximately \$2.37 million of equity in Taweelah.

(d)

Capitalization at 12/31/03

	Shareholder's Capital	\$
	Retained Earnings	\$
	Shareholder's Equity	\$
Net Income (Loss) for the period ended 12/31/03		\$

(e) As of December 31, 2003, there was an operating and management agreement between Taweelah and Emirates CMS Power Company pursuant to which total fees earned were \$1,159,973.

The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 31st day of March 2004.

CMS ENERGY CORPORATION  
A Michigan corporation

[CORPORATE SEAL]

By: /s/ Thomas J. Webb  
-----

Thomas J. Webb  
Executive Vice President and  
Chief Financial Officer

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ATTEST:

/s/ Wendy A. Edelson

-----  
Wendy A. Edelson  
Corporate Counsel

Name, title, and address of officer to whom notices and correspondence concerning this Statement should be addressed:

S. Kinnie Smith, Jr.  
Vice Chairman of the Board  
and General Counsel  
One Energy Plaza  
Jackson, Michigan 49201

March 31, 2004

EXHIBIT A

A consolidating statement of income and surplus of CMS Energy and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of CMS Energy and its subsidiary companies as of the close of such calendar year is attached.

CMS ENERGY CORPORATION  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions, except Per Share Amounts)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Inter- company Elimina- tions
Operating Revenue	\$ 1	\$ 4,435	\$ 1,193	\$ (116)
Earnings from Equity Method Investees	-	42	122	-
Operating Expenses				
Fuel for electric generation	-	320	10	(74)
Purchased and interchange power	-	310	309	70
Purchased power-related parties	-	519	6	(70)
Cost of gas sold	-	1,249	577	(35)
Other operation expenses	6	739	204	2
Maintenance	-	199	27	-
Depreciation and amortization	1	377	50	-
General taxes	(42)	181	52	-
Asset impairment charges	-	-	95	-

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Total operating expenses	(35)	3,894	1,330	(107)
Operating Income (Loss)	36	583	(15)	(9)
Other Income (Deductions)				
Dividends and interest from affiliates	(9)	2	46	(33)
Interest and dividends	4	8	16	-
Accretion expense	-	(7)	(22)	-
Gain (loss) on asset sales, net	-	2	(5)	-
Other, net	212	(10)	8	(198)
Total other income (deductions)	207	(5)	43	(231)
Fixed Charges				
Interest on long-term debt	258	196	19	-
Interest on long-term debt-related parties	13	45	-	-
Other interest	57	13	22	(33)
Capitalized interest	-	(9)	-	-
Preferred dividends	1	2	-	-
Preferred securities distributions	10	-	-	-
Net fixed charges	339	247	41	(33)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(96)	331	(13)	(207)
Income Tax Expense (Benefit)	(72)	137	(4)	(3)
Minority Interests	-	-	-	-
Income (Loss) from Continuing Operations	(24)	194	(9)	(204)
Discontinued Operations	(14)	-	37	-
Cumulative Effect of Accounting Change	-	-	(24)	-
Net Income (Loss) before Common Stock Dividends	(38)	194	4	(204)
Dividends on Common Stock	-	218	133	(351)
Net Income (Loss) after Common Stock Dividends	\$ (38)	\$ (24)	\$ (129)	\$ 147
Average Number of CMS Energy Common Shares Outstanding	150,434			
Basic Earnings per CMS Energy Average Common Share				

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Diluted Earnings per CMS Energy Average  
Common Share

(1) Represents CMS Energy Corporation with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

CONSUMERS ENERGY COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding (I & II) LLC	Consumers Funding LLC	Consumers Campus Holdings LLC
Operating Revenue	\$ 4,438	\$ 4	\$ 1	\$ 2
Earnings from Equity Method Investees	-	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Operating Expenses				
Fuel for electric generation	320	-	-	-
Purchased power-related parties	519	-	-	-
Purchased and interchange power	310	-	-	-
Cost of gas sold	1,221	-	-	-
Cost of gas sold-related parties	28	-	-	-
Other operation expense	738	4	1	2
Maintenance	199	-	-	-
Depreciation and amortization	376	-	-	-
General taxes	181	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Total operating expenses	3,892	4	1	2
<hr style="border-top: 1px dashed black;"/>				
Operating Income	546	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Other Income (Deductions)				
Dividends and interest from affiliates	2	-	22	-
Accretion expense	(7)	-	-	-
Other, net	20	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Total other income (deductions)	15	-	22	-
<hr style="border-top: 1px dashed black;"/>				
Interest Charges				
Interest on long-term debt	174	-	22	-
Interest on long-term debt-related parties	45	-	-	-
Other interest	39	-	-	-
Capitalized interest	(9)	-	-	-
<hr style="border-top: 1px dashed black;"/>				
Net interest charges	249	-	22	-
<hr style="border-top: 1px dashed black;"/>				

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Income before Income Taxes	312	-	-	-
Income Taxes	116	-	-	-
-----				
Income before Accounting Change	196	-	-	-
Cumulative Effect of Accounting Change	-	-	-	-
-----				
Net Income	196	-	-	-
Preferred Stock Dividends	2	-	-	-
Preferred Securities Distribution	-	-	-	-
-----				
Net Income Available to Common Stockholder	194	-	-	-
Dividends on Common Stock	218	-	-	-
-----				
Net Income (Loss) after Common Dividends	\$ (24)	\$ -	\$ -	\$ -
=====				

(2) Represents Consumers Energy Company, CMS Engineering Company, ES Services Company, Consumers Nuclear Services LLC, Consumers Parnell Holdings LLC and Consumers EnergyGuard Services, Inc. consolidated with Consumers Receivables Funding LLC, Consumers Receivables Funding II LLC, Consumers Funding LLC, Consumers Campus Holdings LLC, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

CMS ENTERPRISES COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company
Operating Revenue	\$ 19	\$ 271	\$ 25	\$ 882
-----				
Earnings from Equity Method Investees	-	95	-	1
-----				
Operating Expenses				
Fuel for electric generation	(1)	69	-	-
Purchased and interchange power	-	-	-	179
Purchased power-related parties	-	35	-	71
Cost of gas sold	-	26	1	591
Other operation expense	16	93	25	39
Maintenance	-	14	2	-
Depreciation and amortization	2	13	6	10



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General taxes	2	17	3	4
Asset impairment charges	7	16	-	-
-----				
Total operating expenses	26	283	37	894
-----				
Operating Income (Loss)	(7)	83	(12)	(11)
-----				
Other Income (Deductions)				
Dividends and interest from affiliates	25	2	7	23
Interest and dividends	3	2	3	1
Accretion expense	-	-	-	(22)
Gain (loss) on asset sales	-	-	(4)	(5)
Other, net	48	20	21	(7)
-----				
Total other income (deductions)	76	24	27	(10)
-----				
Fixed Charges				
Interest on long-term debt	13	3	1	-
Other interest	30	12	1	5
Capitalized interest	-	-	-	-
-----				
Net fixed charges	43	15	2	5
-----				
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	26	92	13	(26)
Income Tax Expense (Benefit)	(6)	7	8	(6)
Minority Interests	-	2	-	-
-----				
Income (Loss) from Continuing Operations	32	83	5	(20)
Discontinued Operations	(10)	-	(1)	(15)
Cumulative Effect of Accounting Change	-	-	(1)	(23)
-----				
Net Income (Loss)	\$ 22	\$ 83	\$ 3	\$ (58)
=====				

(Continued on Following Page)

CMS ENTERPRISES COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)  
(Continued from Previous Page)

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	CMS Technology Companies (4)	CMS Texas LLC	Inter- company Elimina- tions	CMS Enterpri Compan Consol
Operating Revenue	\$ -	\$ -	\$ (200)	\$ 1,193
Earnings from Equity Method Investees	-	-	-	122
Operating Expenses				
Fuel for electric generation	-	-	(79)	10
Purchased and interchange power	-	-	79	309
Purchased power-related parties	-	-	(100)	6
Cost of gas sold	-	-	(41)	577
Other operation expense	-	4	(17)	204
Maintenance	-	-	-	27
Depreciation and amortization	1	-	-	50
General taxes	-	-	-	52
Asset impairment charges	-	-	-	95
Total operating expenses	1	4	(158)	1,330
Operating Income (Loss)	(1)	(4)	(42)	(15)
Other Income (Deductions)				
Dividends and interest from affiliates	-	-	(43)	46
Interest and dividends	-	-	-	16
Accretion expense	-	-	-	(22)
Gain (loss) on asset sales	1	-	-	(5)
Other, net	-	-	(76)	8
Total other income (deductions)	1	-	(119)	43
Fixed Charges				
Interest on long-term debt	-	-	-	19
Other interest	-	-	(43)	22
Capitalized interest	-	-	-	-
Net fixed charges	-	-	(43)	41
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	-	(4)	(118)	(13)
Income Tax Expense (Benefit)	-	(1)	(26)	(4)
Minority Interests	-	-	1	-
Income (Loss) from Continuing Operations	-	(3)	(93)	(9)
Discontinued Operations	-	-	(11)	37

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Cumulative Effect of Accounting Change	-	-	-	(24)
Net Income (Loss)	\$ -	\$ (3)	\$ (104)	\$ 4

(3) Represents CMS Enterprises Company, CMS Resource Development Company, CMS Comercializadora de Energia SA, CMS Enterprises Holding Company SA, CMS Energy South America Company, CMS Energy Asia Private Limited, CMS Business Development LLC and CMS Energy UK Limited consolidated with CMS Generation Co., CMS Gas Transmission Company, CMS Energy Resource Management Company, CMS International Ventures LLC, CMS Capital LLC, CMS Land Company and CMS Texas LLC included on the equity method of accounting.

(4) Includes CMS MicroPower Systems LLC, CMS Distributed Power LLC and CMS Enterprises Development LLC.

CMS GENERATION CO.  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Generation Co. (5)	TES Filer City LP Consol.	Genesee Power LP (6)	Grayling Generating LP (7)	Dea Indu Gene
Operating Revenue	\$ 1	\$32	\$ 16	\$17	
Earnings from Equity Method Investees	2	-	-	-	
Operating Expenses					
Fuel for electric generation	-	9	-	-	
Purchased power-related parties	-	-	-	-	
Cost of gas sold	-	-	-	-	
Other operation expense	26	9	8	9	
Maintenance	-	-	2	-	
Depreciation and amortization	2	3	2	2	
General taxes	1	6	1	1	
Asset impairment charges	5	-	-	-	
Total operating expenses	34	27	13	12	
Operating Income (Loss)	(31)	5	3	5	
Other Income (Deductions)					
Dividends and interest from affiliates	-	-	-	-	
Interest and dividends	1	-	1	-	
Other, net	110	-	-	(2)	
Total other income (deductions)	111	-	1	(2)	

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Fixed Charges				
Interest on long-term debt	-	-	-	3
Other interest	3	3	5	-
Capitalized interest	-	-	-	-
Net fixed charges	3	3	5	3
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	77	2	(1)	-
Income Tax Expense (Benefit)	(6)	-	-	-
Minority Interests	-	1	-	-
Net Income (Loss)	\$ 83	\$ 1	\$ (1)	\$ -

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMSG Michigan Power LLC	CMSG Int'l Operating Co. Consol.	CMSG Investment Co. IV	CMSG Investment Co. VI	In
Operating Revenue	\$ 2	\$ 8	\$ -	\$ 6	
Earnings from Equity Method Investees	-	-	1	-	
Operating Expenses					
Fuel for electric generation	1	-	-	4	
Purchased power-related parties	-	-	-	-	
Cost of gas sold	-	-	-	-	
Other operation expense	1	2	-	1	
Maintenance	-	-	-	-	
Depreciation and amortization	1	-	-	-	
General taxes	1	-	-	-	
Asset impairment charges	-	-	-	-	
Total operating expenses	4	2	-	5	
Operating Income (Loss)	(2)	6	1	1	

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Other Income (Deductions)				
Dividends and interest from affiliates	-	1	-	-
Interest and dividends	-	-	-	-
Other, net	-	1	2	-
Total other income (deductions)	-	2	2	-
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	-	-	-
Capitalized interest	-	-	-	-
Net fixed charges	-	-	-	-
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(2)	8	3	1
Income Tax Expense (Benefit)	-	3	-	-
Minority Interests	-	-	-	-
Net Income (Loss)	\$ (2)	\$ 5	\$ 3	\$ 1

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMSC Investment Co. I	Inter- company Elimina- tions	CMS Generation Company Consol.
Operating Revenue	\$ 74	\$ (1)	\$271
Earnings from Equity Method Investees	68	-	95
Operating Expenses			
Fuel for electric generation	41	-	69
Purchased power-related parties	-	-	35
Cost of gas sold	-	-	26
Other operation expense	9	(1)	93
Maintenance	5	-	14

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Depreciation and amortization	-	-	13
General taxes	-	-	17
Asset impairment charges	11	-	16
	-----		
Total operating expenses	66	(1)	283
	-----		
Operating Income (Loss)	76	-	83
	-----		
Other Income (Deductions)			
Dividends and interest from affiliates	4	(3)	2
Interest and dividends	-	-	2
Other, net	5	(95)	20
	-----		
Total other income (deductions)	9	(98)	24
	-----		
Fixed Charges			
Interest on long-term debt	-	-	3
Other interest	3	(3)	12
Capitalized interest	-	-	-
	-----		
Net fixed charges	3	(3)	15
	-----		
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	82	(95)	92
Income Tax Expense (Benefit)	5	-	7
Minority Interests	1	-	2
	-----		
Net Income (Loss)	\$ 76	\$ (95)	\$ 83
	=====		

(5) Represents CMS Generation Company, CMSG Altoona Company, CMSG Chateaugay Company, CMSG Filer City Operating Company, Exeter Management Company, CMSG Operating Company, CMSG Recycling Company and Dearborn Generation Operating LLC consolidated with CMSG Filer City, Inc., CMS International Operating Company, CMSG Investment Company IV, CMSG Investment Company VI, CMSG Investment Company VII and HYDRA-CO Enterprises, Inc. included on the equity method of accounting.

(6) Includes CMSG Genesee Company, CMSG Holdings Company and GPS Newco LLC.

(7) Includes CMSG Grayling Company and CMSG Grayling Holdings Company.

TES FILER CITY STATION LP  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

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	CMMSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer C LP Conso
Operating Revenue	\$ -	\$ 32	\$ -	\$ 32
Earnings from Equity Method Investees	-	-	-	-
Operating Expenses				
Fuel for electric generation	-	9	-	9
Purchased power-related parties	-	-	-	-
Cost of gas sold	-	-	-	-
Other operation expense	-	9	-	9
Maintenance	-	-	-	-
Depreciation and amortization	-	3	-	3
General taxes	-	6	-	6
Asset impairment charges	-	-	-	-
Total operating expenses	-	27	-	27
Operating Income (Loss)	-	5	-	5
Other Income (Deductions)				
Dividends and interest from affiliates	-	-	-	-
Interest and dividends	-	-	-	-
Other, net	1	-	(1)	-
Total other income (deductions)	1	-	(1)	-
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	3	-	3
Capitalized interest	-	-	-	-
Net fixed charges	-	3	-	3
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	1	2	(1)	2
Income Tax Expense (Benefit)	-	-	-	-
Minority Interests	-	-	1	1
Net Income (Loss)	\$ 1	\$ 2	\$ (2)	\$ 1

CMS INT'L OPERATING COMPANY

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Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Int'l Operating Co. (8)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA
Operating Revenue	\$ (4)	\$ -	\$ -	\$ 8
Earnings from Equity Method Investees	-	-	-	-
Operating Expenses				
Fuel for electric generation	-	-	-	-
Purchased power-related parties	-	-	-	-
Cost of gas sold	-	-	-	-
Other operation expense	-	-	-	-
Maintenance	-	-	-	-
Depreciation and amortization	-	-	-	-
General taxes	-	-	-	-
Asset impairment charges	-	-	-	-
Total operating expenses	-	-	-	-
Operating Income (Loss)	(4)	-	-	8
Other Income (Deductions)				
Dividends and interest from affiliates	1	-	-	-
Interest and dividends	-	-	-	-
Other, net	7	6	5	-
Total other income (deductions)	8	6	5	-
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	-	-	-
Capitalized interest	-	-	-	-
Net fixed charges	-	-	-	-
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	4	6	5	8
Income Tax Expense (Benefit)	(1)	-	-	3
Minority Interests	-	-	-	-
Net Income (Loss)	\$ 5	\$ 6	\$ 5	\$ 5



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(8) Represents CMS International Operating Company and CMSG Jorf Lasfar III LDC consolidated.

HYDRA-CO ENTERPRISES, INC.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2003  
 (In Millions)

	HYDRA-CO Enterprises, Inc. (9)	CMSG Operating Company II	HCE Rockport Diesel, Inc.	Inter- company Elimina- tions
Operating Revenue	\$ -	\$ 3	\$ -	\$ -
Earnings from Equity Method Investees	3	-	8	-
Operating Expenses				
Fuel for electric generation	-	-	-	-
Purchased power-related parties	-	-	-	-
Cost of gas sold	-	-	-	-
Other operation expense	1	2	-	-
Maintenance	-	-	-	-
Depreciation and amortization	-	-	-	-
General taxes	-	-	-	-
Asset impairment charges	-	-	-	-
Total operating expenses	1	2	-	-
Operating Income (Loss)	2	1	8	-
Other Income (Deductions)				
Dividends and interest from affiliates	-	-	-	-
Interest and dividends	-	-	-	-
Other, net	6	-	-	(6)
Total other income (deductions)	6	-	-	(6)
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	-	-	-
Capitalized interest	-	-	-	-
Net fixed charges	-	-	-	-
Income (Loss) from Continuing Operations				

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before Income Taxes and Minority Interests	8	1	8	(6)
Income Tax Expense (Benefit)	1	-	3	-
Minority Interests	-	-	-	-
Net Income (Loss)	\$ 7	\$ 1	\$ 5	\$ (6)

(9) Represents HYDRA-CO Enterprises, Inc., CMSG Stratton Company, HCE Biopower, Inc., HCO-Jamaica, Inc., HCE Jamaica Development, Inc. and New Bern Energy Recovery, Inc. consolidated.

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Gas Transmission Company (10)	CMS Energy Investment LLC	CMS Gas Argentina Company	CMS Antrim Gas LLC
Operating Revenue	\$ 3	\$ 1	\$ 1	\$10
Earnings from Equity Method Investees	-	-	-	-
Operating Expenses				
Cost of gas sold	1	-	-	-
Other operation expense	19	1	-	2
Maintenance	-	-	-	1
Depreciation and amortization	-	-	-	3
General taxes	2	-	1	-
Total operating expenses	22	1	1	6
Operating Income (Loss)	(19)	-	-	4
Other Income (Deductions)				
Dividends and interest from affiliates	3	-	-	-
Interest and dividends	3	-	-	-
Gain (loss) on asset sales	(4)	-	-	-
Other, net	97	-	-	-
Total other income (deductions)	99	-	-	-
Fixed Charges				
Interest on long-term debt	-	-	-	1

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Other interest	2	-	-	1
Capitalized interest	-	-	-	-
<hr/>				
Net fixed charges	2	-	-	2
<hr/>				
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	78	-	-	2
Income Tax Expense (Benefit)	19	-	-	(8)
Minority Interests	-	-	-	-
<hr/>				
Income (Loss) from Continuing Operations	59	-	-	10
Discontinued Operations	(56)	-	-	-
Cumulative Effect of Accounting Change	-	-	-	(1)
<hr/>				
Net Income (Loss)	\$ 3	\$ -	\$ -	\$ 9
<hr/>				

(Continued on Following Page)

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS Marysville Gas Liquids Company	Panhandle Eastern Pipe Line Company	CMS Field Services Inc.	Inter- company Elimina- tions
Operating Revenue	\$ -	\$ -	\$ -	\$ -
<hr/>				
Earnings from Equity Method Investees	-	-	-	-
<hr/>				
Operating Expenses				
Cost of gas sold	-	-	-	-
Other operation expense	-	2	-	-
Maintenance	-	-	-	-
Depreciation and amortization	-	-	-	-
General taxes	-	-	-	-
<hr/>				
Total operating expenses	-	2	-	-
<hr/>				
Operating Income (Loss)	-	(2)	-	-

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Other Income (Deductions)				
Dividends and interest from affiliates	-	6	-	(2)
Interest and dividends	-	-	-	-
Gain (loss) on asset sales	-	-	-	-
Other, net	-	-	-	(76)
Total other income (deductions)	-	6	-	(78)
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	-	-	(2)
Capitalized interest	-	-	-	-
Net fixed charges	-	-	-	(2)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	-	4	-	(76)
Income Tax Expense (Benefit)	-	1	-	-
Minority Interests	-	-	-	-
Income (Loss) from Continuing Operations	-	3	-	(76)
Discontinued Operations	(3)	62	(4)	-
Cumulative Effect of Accounting Change	-	-	-	-
Net Income (Loss)	\$ (3)	\$ 65	\$ (4)	\$ (76)

(10) Represents CMS Gas Transmission Company, CMS Saginaw Bay Lateral Company and CMS Litchfield LLC consolidated.

CMS INT'L VENTURES LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Int'l Ventures LLC (11)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & LLC Consol.
Operating Revenue	\$ -	\$62	\$ -	\$125
Earnings from Equity Method Investees	-	1	(1)	-

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-----				
Operating Expenses				
Fuel for electric generation	-	21	-	-
Purchased and interchange power	-	13	-	38
Other operation expense	3	7	-	29
Maintenance	-	6	-	5
Depreciation and amortization	-	7	1	9
General taxes	-	-	-	26
Asset impairment charges	-	-	-	72
-----				
Total operating expenses	3	54	1	179
-----				
Operating Income (Loss)	(3)	9	(2)	(54)
-----				
Other Income (Deductions)				
Dividends and interest from affiliates	-	3	-	-
Interest and dividends	-	-	-	4
Other, net	49	(5)	-	(1)
-----				
Total other income (deductions)	49	(2)	-	3
-----				
Fixed Charges				
Interest on long-term debt	-	2	-	-
Other interest	-	-	-	2
Capitalized interest	-	-	-	-
-----				
Net fixed charges	-	2	-	2
-----				
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	46	5	(2)	(53)
Income Tax Expense (Benefit)	-	4	-	4
Minority Interests	-	-	-	(3)
-----				
Income (Loss) from Continuing Operations	46	1	(2)	(54)
Discontinued Operations	-	-	-	116
Cumulative Effect of Accounting Change	-	-	-	-
-----				
Net Income (Loss)	\$ 46	\$ 1	\$ (2)	\$ 62
=====				

(Continued on Following Page)

CMS INT'L VENTURES LLC  
Consolidating Statement of Income

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For the Year Ended December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	Inter- company Elimina- tions	CMS Int'l Ventures LLC Consol.
Operating Revenue	\$ -	\$ -	\$190
<hr style="border-top: 1px dashed black;"/>			
Earnings from Equity Method Investees	-	(3)	26
<hr style="border-top: 1px dashed black;"/>			
Operating Expenses			
Fuel for electric generation	-	-	21
Purchased and interchange power	-	-	51
Other operation expense	1	-	40
Maintenance	-	-	11
Depreciation and amortization	1	-	18
General taxes	-	-	26
Asset impairment charges	-	-	72
<hr style="border-top: 1px dashed black;"/>			
Total operating expenses	2	-	239
<hr style="border-top: 1px dashed black;"/>			
Operating Income (Loss)	(2)	(3)	(23)
<hr style="border-top: 1px dashed black;"/>			
Other Income (Deductions)			
Dividends and interest from affiliates	-	-	3
Interest and dividends	-	-	4
Other, net	-	(42)	2
<hr style="border-top: 1px dashed black;"/>			
Total other income (deductions)	-	(42)	9
<hr style="border-top: 1px dashed black;"/>			
Fixed Charges			
Interest on long-term debt	-	-	2
Other interest	-	-	2
Capitalized interest	-	-	-
<hr style="border-top: 1px dashed black;"/>			
Net fixed charges	-	-	4
<hr style="border-top: 1px dashed black;"/>			
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(2)	(45)	(18)
Income Tax Expense (Benefit)	-	-	13
Minority Interests	-	(3)	(3)
<hr style="border-top: 1px dashed black;"/>			
Income (Loss) from Continuing Operations	(2)	(42)	(28)

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Discontinued Operations	-	-	74
Cumulative Effect of Accounting Change	-	-	-
	-----		
Net Income (Loss)	\$ (2)	\$ (42)	\$ 46
	=====		

(11) Represents CMS International Ventures LLC and CMS Generation SRL consolidated with CMS Operating SRL, CMSG Investment Company III, CMS Electric & Gas LLC and Western Australia GT Company I included on the equity method of accounting.

CMS OPERATING SRL  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS Operating SRL (12)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions
Operating Revenue	\$ 1	\$38	\$24	\$ (1)
	-----			
Earnings from Equity Method Investees	1	-	-	-
	-----			
Operating Expenses				
Fuel for electric generation	-	12	10	(1)
Purchased and interchange power	-	10	3	-
Other operation expense	1	3	3	-
Maintenance	-	4	2	-
Depreciation and amortization	1	4	2	-
General taxes	-	-	-	-
Asset impairment charges	-	-	-	-
	-----			
Total operating expenses	2	33	20	(1)
	-----			
Operating Income (Loss)	-	5	4	-
	-----			
Other Income (Deductions)				
Dividends and interest from affiliates	3	-	-	-
Interest and dividends	-	-	-	-
Other, net	(2)	(3)	6	(6)
	-----			
Total other income (deductions)	1	(3)	6	(6)
	-----			
Fixed Charges				
Interest on long-term debt	-	-	2	-
Other interest	-	-	-	-

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Capitalized interest	-	-	-	-
Net fixed charges	-	-	2	-
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	1	2	8	(6)
Income Tax Expense (Benefit)	-	1	3	-
Minority Interests	-	-	-	-
Income (Loss) from Continuing Operations	1	1	5	(6)
Discontinued Operations	-	-	-	-
Cumulative Effect of Accounting Change	-	-	-	-
Net Income (Loss)	\$ 1	\$ 1	\$ 5	\$ (6)

(12) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

CMMSG INVESTMENT COMPANY III  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMMSG Investment Company III (13)	CMMSG Jegurupadu O&M Co. Mauritius	Jegurupadu CMMSG Company Limited	CMMSG Neyveli Limited
Operating Revenue	\$ -	\$ -	\$ -	\$ -
Earnings from Equity Method Investees	-	1	(3)	1
Operating Expenses				
Fuel for electric generation	-	-	-	-
Purchased and interchange power	-	-	-	-
Other operation expense	-	-	-	-
Maintenance	-	-	-	-
Depreciation and amortization	-	1	-	-
General taxes	-	-	-	-
Asset impairment charges	-	-	-	-
Total operating expenses	-	1	-	-
Operating Income (Loss)	-	-	(3)	1



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Other Income (Deductions)				
Dividends and interest from affiliates	-	-	-	-
Interest and dividends	-	-	-	-
Other, net	(2)	-	-	-
Total other income (deductions)	(2)	-	-	-
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	-	-	-	-
Capitalized interest	-	-	-	-
Net fixed charges	-	-	-	-
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(2)	-	(3)	1
Income Tax Expense (Benefit)	-	-	-	-
Minority Interests	-	-	-	-
Income (Loss) from Continuing Operations	(2)	-	(3)	1
Discontinued Operations	-	-	-	-
Cumulative Effect of Accounting Change	-	-	-	-
Net Income (Loss)	\$ (2)	\$ -	\$ (3)	\$ 1

(13) Represents CMSG Investment Company III, CMSG Jegurupadu I LDC, CMSG Jegurupadu II LDC and CMS Energy Mauritius Limited consolidated.

CMS ELECTRIC & GAS LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2003  
(In Millions)

	CMS & Gas LLC (14)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Particip Ltda.
Operating Revenue	\$ (1)	\$ 44	\$ -	\$ -	\$ -
Earnings from Equity Method Investees	-	-	-	-	-

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Operating Expenses					
Fuel for electric generation	-	-	-	-	-
Purchased and interchange power	-	16	-	-	-
Other operation expense	-	10	-	-	1
Maintenance	-	4	-	-	-
Depreciation and amortization	-	6	-	-	-
General taxes	-	3	-	-	-
Asset impairment charges	2	61	35	8	1
-----					
Total operating expenses	2	100	35	8	2
-----					
Operating Income (Loss)	(3)	(56)	(35)	(8)	(2)
-----					
Other Income (Deductions)					
Dividends and interest from affiliates	-	-	-	-	-
Interest and dividends	1	-	-	-	-
Other, net	47	(1)	-	-	-
-----					
Total other income (deductions)	48	(1)	-	-	-
-----					
Fixed Charges					
Interest on long-term debt	-	-	-	-	-
Other interest	-	-	-	-	-
Capitalized interest	-	-	-	-	-
-----					
Net fixed charges	-	-	-	-	-
-----					
Income (Loss) from Continuing Operations					
before Income Taxes and Minority					
Interests	45	(57)	(35)	(8)	(2)
Income Tax Expense (Benefit)	(1)	-	-	-	-
Minority Interests	-	(40)	-	-	-
-----					
Income (Loss) from Continuing Operations	46	(17)	(35)	(8)	(2)
Discontinued Operations	16	-	-	100	-
Cumulative Effect of Accounting Change	-	-	-	-	-
-----					
Net Income (Loss)	\$ 62	\$ (17)	\$ (35)	\$ 92	\$ (2)
=====					

(14) Represents CMS Electric & Gas, LLC, ENELMAR SA and CMS Comercializadora de Energia Ltda. consolidated.

WESTERN AUSTRALIA GT CO I  
Consolidating Statement of Income

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For the Year Ended December 31, 2003  
(In Millions)

	Western Australia GT Co. I (15)	CMS Luxembourg SARL	Valandrid BV	CMS Goldfiel GT Austra PTY LTD
Operating Revenue	\$ 2	\$ -	\$ -	\$ -
Earnings from Equity Method Investees	-	-	-	14
Operating Expenses				
Fuel for electric generation	-	-	-	-
Purchased and interchange power	-	-	-	-
Other operation expense	-	-	-	-
Maintenance	-	-	-	-
Depreciation and amortization	-	-	-	-
General taxes	-	-	-	-
Asset impairment charges	-	-	-	-
Total operating expenses	-	-	-	-
Operating Income (Loss)	2	-	-	14
Other Income (Deductions)				
Dividends and interest from affiliates	1	-	-	-
Interest and dividends	-	-	-	-
Other, net	(23)	7	14	1
Total other income (deductions)	(22)	7	14	1
Fixed Charges				
Interest on long-term debt	-	-	-	-
Other interest	2	1	5	-
Capitalized interest	-	-	-	-
Net fixed charges	2	1	5	-
Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	(22)	6	9	15
Income Tax Expense (Benefit)	1	-	2	-
Minority Interests	-	-	-	-
Income (Loss) from Continuing Operations	(23)	6	7	15
Discontinued Operations	-	-	-	-

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Cumulative Effect of Accounting Change	-	-	-	-
Net Income (Loss)	\$ (23)	\$ 6	\$ 7	\$ 15

(Continued on Following Page)

WESTERN AUSTRALIA GT CO I  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS GT of Australia	Inter- company Elimina- tions	Western Australia GT Co. I Consol.
Operating Revenue	\$ 1	\$ -	\$ 3
Earnings from Equity Method Investees	-	-	23
Operating Expenses			
Fuel for electric generation	-	-	-
Purchased and interchange power	-	-	-
Other operation expense	-	-	-
Maintenance	-	-	-
Depreciation and amortization	-	-	-
General taxes	-	-	-
Asset impairment charges	-	-	-
Total operating expenses	-	-	-
Operating Income (Loss)	1	-	26
Other Income (Deductions)			
Dividends and interest from affiliates	1	(8)	-
Interest and dividends	-	-	-
Other, net	-	2	1
Total other income (deductions)	1	(6)	1
Fixed Charges			
Interest on long-term debt	-	-	-
Other interest	-	(8)	-
Capitalized interest	-	-	-
Net fixed charges	-	(8)	-

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Income (Loss) from Continuing Operations before Income Taxes and Minority Interests	2	2	27
Income Tax Expense (Benefit)	1	-	5
Minority Interests	-	3	3
Income (Loss) from Continuing Operations	1	(1)	19
Discontinued Operations	(42)	-	(42)
Cumulative Effect of Accounting Change	-	-	-
Net Income (Loss)	\$ (41)	\$ (1)	\$ (23)

(15) Represents Western Australia GT Company I, CMS GT del Sur Company and CMS GT of Australia Holdings Company consolidated.

CMS ENERGY CORPORATION  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Inter- company Elimina- tions
Plant and Property (At Cost)				
Electric	\$ -	\$ 7,600	\$ -	\$ -
Gas	-	2,875	-	-
Enterprises	-	-	895	-
Other	17	15	-	-
	17	10,490	895	-
Less accumulated depreciation and amortization	6	4,417	423	-
	11	6,073	472	-
Construction work-in-progress	-	375	13	-
	11	6,448	485	-
Investments				
Associated companies	4,872	20	-	(4,892)
Enterprises	-	-	724	-
First Midland Limited Partnership	-	224	-	-

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Midland Cogeneration Venture	-	419	-	-
Other	5	18	-	-
	-----			
	4,877	681	724	(4,892)
	-----			
Current Assets				
Cash and temporary cash investments	-	46	486	-
Restricted cash	-	18	183	-
Accounts/notes receivable	(1)	257	147	-
Accounts/notes receivable-related parties	242	4	370	(543)
Inventories to average cost				
Gas in underground storage	-	739	2	-
Materials and supplies	-	70	40	-
Generating plant fuel stock	-	41	-	-
Assets held for sale	7	-	17	-
Price risk management assets	-	-	102	-
Prepayments and other	3	242	22	-
	-----			
	251	1,417	1,369	(543)
	-----			
Non-current Assets				
Regulatory Assets				
Securitization costs	-	648	-	-
Postretirement benefits	-	162	-	-
Abandoned Midland project	-	10	-	-
Other	-	266	-	-
Assets held for sale	-	-	2	-
Price risk management assets	-	-	177	-
Nuclear decommissioning trust funds	-	575	-	-
Prepaid pension costs	-	364	24	-
Goodwill	-	-	25	-
Notes receivable-related parties	109	-	531	(398)
Notes receivable	-	-	125	-
Other	99	174	154	(37)
	-----			
	208	2,199	1,038	(435)
	-----			
Total Assets	\$ 5,347	\$ 10,745	\$ 3,616	\$ (5,870)
	=====			

(1) Represents CMS Energy Corporation with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

CMS ENERGY CORPORATION  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	Consumers Energy Company	CMS Enterprises Company	Inter- company Elimina-
CMS Energy			

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	Corp. (1)	Consol.	Consol.	tions
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ 2	\$ 841	\$ -	\$ (841)
Other paid-in-capital	3,887	682	5,721	(6,444)
Other comprehensive income (loss)	(419)	17	(439)	422
Retained earnings (deficit)	(1,844)	521	(2,495)	1,974
	1,626	2,061	2,787	(4,889)
Preferred stock of subsidiary	-	44	-	-
Preferred stock	250	-	11	-
Long-term debt	2,277	3,583	160	-
Long-term debt-related parties	474	506	102	(398)
Non-current capital leases	-	58	-	-
	4,627	6,252	3,060	(5,287)
Minority Interests	-	-	73	-
<b>Current Liabilities</b>				
Current portion of long-term debt	451	28	30	-
Current capital leases	-	10	-	-
Notes payable	255	200	1	(456)
Accounts payable	8	200	109	-
Accounts payable-related parties	18	75	36	(89)
Accrued interest	69	58	6	(3)
Accrued taxes	(48)	209	28	96
Liabilities held for sale	-	-	2	-
Price risk management liabilities	-	-	89	-
Current portion of purchase power contracts	-	27	-	-
Current portion of gas supply contract obligations	-	-	29	-
Deferred income taxes	-	33	(6)	-
Other	11	127	47	-
	764	967	371	(452)
<b>Non-current Liabilities</b>				
Postretirement benefits	31	190	44	-
Deferred income taxes	(75)	1,233	(419)	(124)
Deferred investment tax credit	-	85	-	-
Regulatory liabilities for income taxes, net	-	312	-	-
Regulatory liabilities for cost of removal	-	983	-	-
Other regulatory liabilities	-	172	-	-
Asset retirement obligation	-	358	1	-
Liabilities held for sale	-	-	-	-
Price risk management liabilities	-	-	175	-
Gas supply contract obligations	-	-	208	-
Other	-	193	103	(7)
	(44)	3,526	112	(131)

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Total Stockholders' Equity and Liabilities	\$ 5,347	\$ 10,745	\$ 3,616	\$ (5,870)
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(1) Represents CMS Energy Corporation with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

CONSUMERS ENERGY COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding II LLC	Consumers Funding LLC	Consumers Campus Holdings LLC
Plant and Property (At Cost)				
Electric	\$ 7,600	\$ -	\$ -	\$ -
Gas	2,875	-	-	-
Other	15	-	-	-
	-----			
	10,490	-	-	-
Less accumulated depreciation, depletion and amortization	4,417	-	-	-
	-----			
	6,073	-	-	-
Construction work-in-progress	375	-	-	-
	-----			
	6,448	-	-	-
	-----			
Investments				
Associated companies	672	-	-	-
First Midland Limited Partnership	-	-	-	-
Midland Cogeneration Venture	-	-	-	-
Other	16	-	-	-
	-----			
	688	-	-	-
	-----			
Current Assets				
Cash and temporary cash investments	44	-	-	-
Restricted cash	1	-	17	-
Accounts/notes receivable	37	220	-	-
Accounts/notes receivable-related parties	5	-	27	7
Inventories to average cost				
Gas in underground storage	739	-	-	-
Materials and supplies	70	-	-	-
Generating plant fuel stock	41	-	-	-
Deferred property taxes	143	-	-	-
Regulatory assets-postretirement benefits	19	-	-	-
Prepayments and other	80	-	-	-
	-----			



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	1,179	220	44	7
-----				
Non-current Assets				
Regulatory Assets				
Securitization costs	648	-	-	-
Postretirement benefits	162	-	-	-
Abandoned Midland project	10	-	-	-
Other	266	-	-	-
Nuclear decommissioning trust funds	575	-	-	-
Prepaid pension costs	364	-	-	-
Notes receivable-related parties	-	-	389	-
Other	174	-	-	-
-----				
	2,199	-	389	-
-----				
Total Assets	\$ 10,514	\$ 220	\$ 433	\$ 7
=====				

(Continued on Next Page)

CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS Midland Inc.	Inter- Company Elimina- tions	Consumers Energy Company Consol.
Plant and Property (At Cost)			
Electric	\$ -	\$ -	\$ 7,600
Gas	-	-	2,875
Other	-	-	15
-----			
	-	-	10,490
Less accumulated depreciation, depletion and amortization	-	-	4,417
-----			
	-	-	6,073
Construction work-in-progress	-	-	375
-----			
	-	-	6,448
-----			
Investments			
Associated companies	-	(652)	20
First Midland Limited Partnership	-	-	224
Midland Cogeneration Venture	419	-	419

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Other	-	-	18
	-----		
	419	(652)	681
	-----		
Current Assets			
Cash and temporary cash investments	1	-	46
Restricted cash	-	-	18
Accounts/notes receivable	-	-	257
Accounts/notes receivable-related parties	10	(45)	4
Inventories to average cost			
Gas in underground storage	-	-	739
Materials and supplies	-	-	70
Generating plant fuel stock	-	-	41
Deferred property taxes	-	-	143
Regulatory assets-postretirement benefits	-	-	19
Prepayments and other	-	-	80
	-----		
	11	(45)	1,417
	-----		
Non-current Assets			
Regulatory Assets			
Securitization costs	-	-	648
Postretirement benefits	-	-	162
Abandoned Midland project	-	-	10
Other	-	-	266
Nuclear decommissioning trust funds	-	-	575
Prepaid pension costs	-	-	364
Notes receivable-related parties	-	(389)	-
Other	-	-	174
	-----		
	-	(389)	2,199
	-----		
Total Assets	\$ 430	\$ (1,086)	\$ 10,745
	=====		

(2) Represents Consumers Energy Company, CMS Engineering Company and MEC Development Corp. consolidated with Consumers Receivables Funding II LLC, Consumers Funding LLC, Consumers Campus Holdings LLC, Consumers Nuclear Services LLC, ES Services Company, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding II LLC	Consumers Funding LLC	Consumers Campus Holdings LLC	Consumers C
Capitalization					

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Common Stockholders' Equity				
Common stock	\$ 841	\$ -	\$ -	\$ -
Other paid-in-capital	682	220	3	-
Other comprehensive income	17	-	-	-
Retained earnings	521	-	-	-
	-----			
	2,061	220	3	-
Preferred stock	44	-	-	-
Long-term debt	3,185	-	398	-
Long-term debt-related parties	895	-	-	-
Non-current capital leases	58	-	-	6
	-----			
	6,243	220	401	6
	-----			
Current Liabilities				
Current portion of long-term debt	-	-	28	-
Current capital leases	10	-	-	1
Notes payable-related parties	237	-	-	-
Accounts payable	200	-	-	-
Accounts payable-related parties	76	-	-	-
Accrued interest	54	-	4	-
Accrued taxes	201	-	-	-
Current portion of purchase power contracts	27	-	-	-
Deferred income taxes	25	-	-	-
Other	127	-	-	-
	-----			
	957	-	32	1
	-----			
Non-current Liabilities				
Deferred income taxes	1,033	-	-	-
Regulatory liabilities for cost of removal	983	-	-	-
Postretirement benefits	190	-	-	-
Regulatory liabilities for income taxes, net	312	-	-	-
Asset retirement obligations	358	-	-	-
Other regulatory liabilities	172	-	-	-
Deferred investment tax credit	73	-	-	-
Other	193	-	-	-
	-----			
	3,314	-	-	-
	-----			
Total Stockholders' Equity and Liabilities	\$ 10,514	\$ 220	\$ 433	\$ 7
	=====			

(Continued on the Next Page)

CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

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	CMS Midland Inc.	Inter- Company Elimina- tions	Consumers Energy Company Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ -	\$ 841
Other paid-in-capital	163	(420)	682
Other comprehensive income	10	(10)	17
Retained earnings	189	(222)	521
	-----	-----	-----
	362	(652)	2,061
Preferred stock	-	-	44
Long-term debt	-	-	3,583
Long-term debt-related parties	-	(389)	506
Non-current capital leases	-	(6)	58
	-----	-----	-----
	362	(1,047)	6,252
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	-	-	28
Current capital leases	-	(1)	10
Notes payable-related parties	-	(37)	200
Accounts payable	-	-	200
Accounts payable-related parties	-	(1)	75
Accrued interest	-	-	58
Accrued taxes	1	6	209
Current portion of purchase power contracts	-	-	27
Deferred income taxes	-	-	33
Other	-	-	127
	-----	-----	-----
	1	(33)	967
	-----	-----	-----
Non-current Liabilities			
Deferred income taxes	66	(6)	1,233
Regulatory liabilities for cost of removal	-	-	983
Postretirement benefits	-	-	190
Regulatory liabilities for income taxes, net	-	-	312
Asset retirement obligations	-	-	358
Other regulatory liabilities	-	-	172
Deferred investment tax credit	1	-	85
Other	-	-	193
	-----	-----	-----
	67	(6)	3,526
	-----	-----	-----
Total Stockholders' Equity and Liabilities	430	\$(1,086)	\$10,745
	=====	=====	=====

(2) Represents Consumers Energy Company, CMS Engineering Company and MEC

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Development Corp. consolidated with Consumers Receivables Funding II LLC, Consumers Funding LLC, Consumers Campus Holdings LLC, Consumers Nuclear Services LLC, ES Services Company, CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company
Plant and Property (At Cost)				
Enterprises	\$ 22	\$ 400	\$ 118	\$ 5
Other	-	-	-	-
	-----	-----	-----	-----
	22	400	118	5
Less accumulated depreciation, depletion and amortization	2	141	43	2
	-----	-----	-----	-----
	20	259	75	3
Construction work-in-progress	-	-	-	-
	-----	-----	-----	-----
	20	259	75	3
	-----	-----	-----	-----
Investments				
Associated companies	2,430	144	250	-
Enterprises	2	358	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	2,432	502	250	-
	-----	-----	-----	-----
Current Assets				
Cash and temporary cash investments	-	28	2	2
Restricted cash	165	18	-	-
Accounts/notes receivable	1	29	4	36
Accounts/notes receivable-related parties	416	104	50	57
Gas in underground storage	-	-	2	-
Materials and supplies	-	27	1	-
Assets held for sale	-	-	4	-
Price risk management assets	7	-	-	95
Deferred income taxes	(3)	-	-	-
Prepayments and other	-	11	1	1
	-----	-----	-----	-----
	586	217	64	191
	-----	-----	-----	-----

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Non-current Assets				
Assets held for sale	-	-	-	-
Price risk management assets	8	-	-	169
Prepaid pension costs	11	10	(7)	4
Goodwill	-	1	-	-
Notes receivable-related parties	116	52	22	275
Notes receivable	-	107	18	-
Deferred income taxes	77	115	172	46
Other	7	64	8	2
	219	349	213	496
<b>Total Assets</b>	<b>\$ 3,257</b>	<b>\$ 1,327</b>	<b>\$ 602</b>	<b>\$ 690</b>

(Continued on Following Page)

CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS Resource Development Company	CMS Energy UK Limited	CMS Business Development LLC	CMS Texas LLC	Inter- company Elimina- tions
Plant and Property (At Cost)					
Enterprises	\$ -	\$ -	\$ -	\$ -	\$ (1)
Other	-	-	-	-	-
	-	-	-	-	(1)
Less accumulated depreciation, depletion and amortization	-	-	-	-	-
	-	-	-	-	(1)
Construction work-in-progress	-	-	-	-	-
	-	-	-	-	(1)
Investment					
Associated companies	-	-	-	-	(2,824)
Enterprises	-	-	-	-	-
Other	-	-	-	-	-
	-	-	-	-	(2,824)
Current Assets					
Cash and temporary cash investments	-	-	-	-	-

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Restricted cash	-	-	-	-	-
Accounts/notes receivable	-	1	-	-	-
Accounts/notes receivable-related parties	6	-	3	1	(603)
Gas in underground storage	-	-	-	-	-
Materials and supplies	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Price risk management assets	-	-	-	-	-
Deferred income taxes	-	-	-	-	10
Prepayments and other	-	-	-	-	(10)
	-----				
	6	1	3	1	(603)
	-----				
Non-current Assets					
Assets held for sale	-	-	-	-	-
Price risk management assets	-	-	-	-	-
Prepaid pension costs	3	-	-	1	-
Goodwill	-	-	-	-	-
Notes receivable-related parties	-	-	-	-	(122)
Notes receivable	-	-	-	-	-
Deferred income taxes	-	-	-	-	5
Other	-	-	-	-	-
	-----				
	3	-	-	1	(117)
	-----				
Total Assets	\$ 9	\$ 1	\$ 3	\$ 2	\$(3,545)
	=====				

(3) Represents CMS Enterprises Company, CMS Land Company, CMS Comercializadora de Energia SA, CMS Enterprises Holding Company SA, CMS Energy South America Company and CMS Energy Asia Private Limited consolidated with CMS Generation Co., CMS Gas Transmission Company, CMS Energy Resource Management Company, CMS International Ventures LLC, CMS Capital LLC, CMS Resource Development Company, CMS Energy UK Limited, CMS Business Development LLC and CMS Texas LLC included on the equity method of accounting.

(4) Includes CMS MicroPower Systems LLC, CMS Distributed Power LLC and CMS Enterprises Development LLC.

CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company
Capitalization				
Common Stockholders' Equity				
Common stock	\$ 1	\$ -	\$ -	\$ -
Other paid-in-capital	5,824	2,309	1,333	277

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Other comprehensive income (loss)	(439)	(84)	(251)	-
Retained earnings (deficit)	(2,522)	(1,092)	(672)	(164)
	2,864	1,133	410	113
Preferred stock	-	-	11	-
Long-term debt	-	113	2	1
Long-term debt-related parties	102	2	-	-
Non-current capital leases	-	-	-	-
	2,966	1,248	423	114
Minority Interests	-	48	3	-
Current Liabilities				
Current portion of long-term debt	-	14	-	-
Current capital leases	-	-	-	-
Notes payable	247	(15)	2	13
Accounts payable	34	19	3	21
Accounts payable-related parties	23	28	5	13
Accrued interest	2	3	-	-
Accrued taxes	(26)	(80)	117	(13)
Liabilities held for sale	-	-	-	-
Price risk management liabilities	-	-	-	90
Current portion of gas supply contract obligation	-	-	-	29
Other	1	24	14	1
	281	(7)	141	154
Non-current Liabilities				
Postretirement benefits	10	5	17	4
Asset retirement obligation	-	-	1	-
Price risk management liabilities	-	-	-	175
Gas supply contract obligations	-	-	-	208
Other	-	33	17	35
	10	38	35	422
Total Stockholders' Equity and Liabilities	\$ 3,257	\$ 1,327	\$ 602	\$ 690

(Continued on Following Page)

CMS ENTERPRISES COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)



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	CMS Resource Development Company	CMS Energy UK Limited	CMS Business Development LLC	CMS Texas LLC	Inter- company Elimina- tions
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ (1)
Other paid-in-capital	4	2	-	-	(5,415)
Other comprehensive income (loss)	-	(1)	-	-	606
Retained earnings (deficit)	(1)	-	1	(3)	1,977
	3	1	1	(3)	(2,833)
Preferred stock	-	-	-	-	-
Long-term debt	-	-	-	-	-
Long-term debt-related parties	-	-	-	-	(122)
Non-current capital leases	-	-	-	-	-
	3	1	1	(3)	(2,955)
Minority Interests	-	-	-	-	9
Current Liabilities					
Current portion of long-term debt	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	1	-	-	3	(555)
Accounts payable	-	-	-	-	-
Accounts payable-related parties	2	-	1	1	(46)
Accrued interest	-	-	-	-	(2)
Accrued taxes	-	-	-	(1)	5
Liabilities held for sale	-	-	-	-	-
Price risk management liabilities	-	-	-	-	(1)
Current portion of gas supply contract obligations	-	-	-	-	-
Other	2	-	-	-	-
	5	-	1	3	(599)
Non-current Liabilities					
Postretirement benefits	1	-	1	2	-
Asset retirement obligation	-	-	-	-	-
Price risk management liabilities	-	-	-	-	-
Gas supply contract obligations	-	-	-	-	-
Other	-	-	-	-	-
	1	-	1	2	-
Total Stockholders' Equity and Liabilities	\$ 9	\$ 1	\$ 3	\$ 2	\$ (3,545)

(3) Represents CMS Enterprises Company, CMS Land Company, CMS Comercializadora

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de Energia SA, CMS Enterprises Holding Company SA, CMS Energy South America Company and CMS Energy Asia Private Limited consolidated with CMS Generation Co., CMS Gas Transmission Company, CMS Energy Resource Management Company, CMS International Ventures LLC, CMS Capital LLC, CMS Resource Development Company, CMS Energy UK Limited, CMS Business Development LLC and CMS Texas LLC included on the equity method of accounting.

(4) Includes CMS MicroPower Systems LLC, CMS Distributed Power LLC and CMS Enterprises Development LLC.

CMS GENERATION CO.  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMS Generation Co. (5)	CMSG Filer City Operating Company	TES Filer City LP Consol.	Genesee Power LP Consol.	Grayli Generat LP Conso
Plant and Property (At Cost)					
Enterprises	\$ 2	\$ -	\$ 95	\$ 78	\$ 6
Less accumulated depreciation, depletion and amortization	1	-	32	16	1
	1	-	63	62	4
Construction work-in-progress	-	-	-	-	-
	1	-	63	62	4
Investments					
Associated companies	779	-	-	-	-
Enterprises	26	-	-	-	-
	805	-	-	-	-
Current Assets					
Cash and temporary cash investments	-	-	1	13	-
Restricted cash	18	-	-	-	-
Accounts/notes receivable	(1)	-	-	-	-
Accounts/notes receivable-related parties	12	1	6	6	-
Materials and supplies	-	-	4	1	-
Prepayments and other	-	-	-	-	-
	29	1	11	20	-
Non-current Assets					
Prepaid pension costs	1	1	-	-	-
Goodwill	-	-	-	-	-
Notes receivable-related parties	9	-	-	-	-

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Notes receivable	-	-	-	-	(
Deferred income taxes	128	-	(4)	(5)	(
Other	49	-	4	7	(
	-----	-----	-----	-----	-----
	187	1	-	2	(
	-----	-----	-----	-----	-----
Total Assets	\$1,022	\$ 2	\$ 74	\$ 84	\$ 5
	=====	=====	=====	=====	=====

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	Dearborn Generating Operating LLC	Exeter Energy LP	Taweelah A2 Operating Company	CMSG Michigan Power LLC	CMSG Int'l Operating Co. Consol.
Plant and Property (At Cost)					
Enterprises	\$ -	\$ 50	\$ -	\$ 17	\$ -
Less accumulated depreciation, depletion and amortization	-	38	-	10	-
	-----	-----	-----	-----	-----
Construction work-in-progress	-	12	-	7	-
	-	-	-	-	-
	-----	-----	-----	-----	-----
	-	12	-	7	-
	-----	-----	-----	-----	-----
Investments					
Associated companies	-	-	-	-	-
Enterprises	-	-	-	-	-
	-----	-----	-----	-----	-----
	-	-	-	-	-
	-----	-----	-----	-----	-----
Current Assets					
Cash and temporary cash investments	-	5	-	-	7
Restricted cash	-	-	-	-	-
Accounts/notes receivable	-	-	-	-	5
Accounts/notes receivable-related parties	5	1	3	1	25
Materials and supplies	-	-	-	-	-
Prepayments and other	-	-	1	-	4
	-----	-----	-----	-----	-----
	5	6	4	1	41
	-----	-----	-----	-----	-----

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Non-current Assets					
Prepaid pension costs	2	-	-	-	-
Goodwill	-	-	-	-	-
Notes receivable-related parties	-	-	-	-	4
Notes receivable	-	-	-	-	-
Deferred income taxes	-	-	-	-	-
Other	-	-	1	-	-
	-----				
	2	-	1	-	4
	-----				
Total Assets	\$ 7	\$ 18	\$ 5	\$ 8	\$ 45
	=====				

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	MSG Investment Co. VII Consol.	MSG Honey Lake Company	HYDRA-CO Enterprises, Inc. Consol.	MSG Investment Co. I	Inter compa Elimi tion
Plant and Property (At Cost)					
Enterprises	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-	-	-
	-----				
Construction work-in-progress	-	-	-	-	-
	-----				
	-	-	-	-	-
	-----				
Investments					
Associated companies	-	-	-	-	(6)
Enterprises	34	-	41	-	-
	-----				
	34	-	41	-	(6)
	-----				
Current Assets					
Cash and temporary cash investments	-	-	-	-	-
Restricted cash	-	-	-	-	-
Accounts/notes receivable	-	-	-	-	-
Accounts/notes receivable-related parties	-	1	4	-	(
Materials and supplies	-	-	-	-	-

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Prepayments and other	-	-	1	-	
	-	1	5	-	(
Non-current Assets					
Prepaid pension costs	-	-	2	-	
Goodwill	-	-	1	-	
Notes receivable-related parties	-	-	-	-	(
Notes receivable	-	-	-	-	
Deferred income taxes	-	3	5	-	
Other	-	-	-	-	
	-	3	8	-	(
Total Assets	\$ 34	\$ 4	\$ 54	\$ -	\$ (7

(5) Represents CMS Generation Company, CMSG Altoona Company, CMSG Chateaugay Company, Exeter Management Company and CMSG Recycling Company consolidated with CMSG Filer City, Inc., CMSG Genesee Company, CMSG Holdings Company, CMSG Grayling Company, CMSG Grayling Holding Company, CMS International Operating Company, CMSG Investment Company IV, CMSG Investment Company VI, CMSG Investment Company VII and HYDRA-CO Enterprises, Inc. included on the equity method of accounting.

CMS GENERATION CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	CMS Generation Co. (5)	CMSG Filer City Operating Company	TES Filer City LP Consol.	Genesee Power LP Consol.	Grayli Generat LP Conso
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	2,353	1	6	16	1
Other comprehensive income (loss)	(84)	-	-	-	-
Retained earnings (deficit)	(1,124)	-	14	(13)	(
	1,145	1	20	3	
Long-term debt	-	-	12	65	3
Long-term debt-related parties	-	-	-	-	-
Non-current capital leases	-	-	-	-	-
	1,145	1	32	68	3

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Minority Interests	-	-	24	4
-----				
Current Liabilities				
Current portion of long-term debt	-	-	9	2
Current capital leases	-	-	-	-
Notes payable	(39)	-	-	2
Accounts payable	8	-	-	2
Accounts payable-related parties	4	1	1	3
Accrued interest	-	-	-	3
Accrued taxes	(100)	-	-	(1)
Other	1	-	8	1
-----				
	(126)	1	18	12
-----				
Non-current Liabilities				
Postretirement benefits	3	-	-	-
Other	-	-	-	-
-----				
	3	-	-	-
-----				
Total Stockholders' Equity and Liabilities	\$ 1,022	\$ 2	\$ 74	\$ 84
	=====			
				\$ 5

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	Dearborn Generating Operating LLC	Exeter Energy LP	Taweelah A2 Operating Company	CMSG Michigan Power LLC	O Co
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	
Other paid-in-capital	4	(13)	1	75	
Other comprehensive income (loss)	-	-	-	-	
Retained earnings (deficit)	1	30	2	(68)	
-----					
	5	17	3	7	
Long-term debt	-	-	-	-	
Long-term debt-related parties	-	-	-	-	
Non-current capital leases	-	-	-	-	
-----					
	5	17	3	7	

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Minority Interests	-	-	-	-
<hr/>				
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	1	-	1	1
Accounts payable-related parties	1	1	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	-	-
	2	1	1	1
<hr/>				
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	-	-	1	-
	-	-	1	-
<hr/>				
Total Stockholders' Equity and Liabilities	\$ 7	\$ 18	\$ 5	\$ 8
<hr/>				

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMSG Investment Co. VII Consol.	CMSG Honey Lake Company	HYDRA-CO Enterprises, Inc. Consol.	CMSG Investme Co. I
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	12	10	199	-
Other comprehensive income (loss)	(15)	-	-	-
Retained earnings (deficit)	(19)	(6)	(156)	-
	(22)	4	43	-
Long-term debt	-	-	1	-
Long-term debt-related parties	54	-	-	-
Non-current capital leases	-	-	-	-

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	32	4	44	-
-----				
Minority Interests	-	-	-	-
-----				
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	1	-
Accrued interest	-	-	1	-
Accrued taxes	-	-	7	-
Other	-	-	-	-
-----				
	-	-	9	-
-----				
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	2	-	1	-
-----				
	2	-	1	-
-----				
Total Stockholders' Equity and Liabilities	\$ 34	\$ 4	\$ 54	\$ -
=====				

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	Inter- company Elimina- tions	CMS Generation Co. Consol.
Capitalization		
Common Stockholders' Equity		
Common stock	\$ -	\$ -
Other paid-in-capital	(1,112)	2,309
Other comprehensive income (loss)	26	(84)
Retained earnings (deficit)	451	(1,092)
-----		
	(635)	1,133
Long-term debt	-	113
Long-term debt-related parties	(92)	2



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Non-current capital leases	-	-
	-----	
	(727)	1,248
	-----	
Minority Interests	-	48
	-----	
Current Liabilities		
Current portion of long-term debt	-	14
Current capital leases	-	-
Notes payable	(26)	(15)
Accounts payable	-	19
Accounts payable-related parties	(6)	28
Accrued interest	(2)	3
Accrued taxes	5	(80)
Other	-	24
	-----	
	(29)	(7)
	-----	
Non-current Liabilities		
Postretirement benefits	-	5
Other	(1)	33
	-----	
	(1)	38
	-----	
Total Stockholders' Equity and Liabilities	\$ (757)	\$ 1,327
	=====	

(5) Represents CMS Generation Company, CMSG Chateaugay Company and Exeter Management Company consolidated with CMSG Filer City, Inc., CMSG Genesee Company, CMSG Holdings Company, CMSG Grayling Company, CMSG Grayling Holding Company, CMS International Operating Company, CMSG Investment Company IV, CMSG Investment Company VI, CMSG Investment Company VII and HYDRA-CO Enterprises, Inc. included on the equity method of accounting.

TES FILER CITY STATION LP  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer C LP Conso
Plant and Property (At Cost)				
Enterprises	\$ -	\$ 95	\$ -	\$ 95
Less accumulated depreciation, depletion and amortization	-	32	-	32
	-----	-----	-----	-----

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	-	63	-	63
Construction work-in-progress	-	-	-	-
	-	63	-	63
Investments				
Associated companies	24	-	(24)	-
Enterprises	-	-	-	-
	24	-	(24)	-
Current Assets				
Cash and temporary cash investments	-	1	-	1
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	-	6	-	6
Materials and supplies	-	4	-	4
Prepayments and other	-	-	-	-
	-	11	-	11
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	(4)	-	-	(4)
Other	-	4	-	4
	(4)	4	-	-
Total Assets	\$ 20	\$ 78	\$ (24)	\$ 74

TES FILER CITY STATION LP  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	CMMSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer C LP Conso
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	6	46	(46)	6
Other comprehensive income (loss)	-	-	-	-
Retained earnings (deficit)	14	2	(2)	14

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	20	48	(48)	20
Long-term debt	-	12	-	12
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	20	60	(48)	32
Minority Interests	-	-	24	24
Current Liabilities				
Current portion of long-term debt	-	9	-	9
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	1	-	1
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	8	-	8
	-	18	-	18
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Total Stockholders' Equity and Liabilities	\$ 20	\$ 78	\$ (24)	\$ 74

GENESEE POWER STATION LP  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	MSG Genesee Company	MSG Holdings Co. (6)	Genesee Power Station LP	Inter- compan Elimina tions
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ 78	\$ -
Less accumulated depreciation, depletion and amortization	-	-	16	-
	-	-	62	-

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Construction work-in-progress	-	-	-	-
	-	-	62	-
Investments				
Associated companies	-	4	-	(4)
Enterprises	-	-	-	-
	-	4	-	(4)
Current Assets				
Cash and temporary cash investments	-	-	13	-
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	1	2	3	-
Materials and supplies	-	-	1	-
Prepayments and other	-	-	-	-
	1	2	17	-
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	(1)	(4)	-	-
Other	-	-	7	-
	(1)	(4)	7	-
Total Assets	\$ -	\$ 2	\$ 86	\$ (4)

(6) Includes GPS Newco LLC.

GENESEE POWER STATION LP  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMMSG Genesee Company	CMMSG Holdings Co. (6)	Genesee Power Station LP	Inter- compan- Elimina- tions
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	-	16	8	(8)

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Other comprehensive income (loss)	-	-	-	-
Retained earnings (deficit)	-	(13)	-	-
	-	3	8	(8)
Long-term debt	-	-	65	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-	3	73	(8)
Minority Interests	-	-	-	4
Current Liabilities				
Current portion of long-term debt	-	-	2	-
Current capital leases	-	-	-	-
Notes payable	-	-	2	-
Accounts payable	-	-	2	-
Accounts payable-related parties	-	-	3	-
Accrued interest	-	-	3	-
Accrued taxes	-	(1)	-	-
Other	-	-	1	-
	-	(1)	13	-
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Total Stockholders' Equity and Liabilities	\$ -	\$ 2	\$ 86	\$ (4)

(6) Includes GPS Newco LLC.

GRAYLING GENERATING STATION LP  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMSG Grayling Company	CMSG Grayling Holdings Company	Grayling Generating Station LP	Inter- company Elimina- tions
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ 67	\$ -
Less accumulated depreciation,				

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depletion and amortization	-	-	19	-
<hr/>				
Construction work-in-progress	-	-	48	-
	-	-	-	-
<hr/>				
	-	-	48	-
<hr/>				
Investments				
Associated companies	-	9	-	(9)
Enterprises	-	(1)	3	(2)
<hr/>				
	-	8	3	(11)
<hr/>				
Current Assets				
Cash and temporary cash investments	-	-	1	-
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	-	2	3	-
Materials and supplies	-	-	1	-
Prepayments and other	-	-	1	-
<hr/>				
	-	2	6	-
<hr/>				
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	(7)	-	-
Other	-	-	4	-
<hr/>				
	-	(7)	4	-
<hr/>				
Total Assets	\$ -	\$ 3	\$ 61	\$ (11)
<hr/> <hr/>				

GRAYLING GENERATING STATION LP  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	CMSG Grayling Company	CMSG Grayling Holdings Company	Grayling Generating Station LP	Inter- company Elimina- tions
Capitalization				
Common Stockholders' Equity				

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Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	4	7	18	(18)
Other comprehensive income (loss)	-	-	-	-
Retained earnings (deficit)	(4)	(4)	1	(1)
	-	3	19	(19)
Long-term debt	-	-	35	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-	3	54	(19)
Minority Interests	-	-	-	8
Current Liabilities				
Current portion of long-term debt	-	-	3	-
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	1	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	1	-
	-	-	5	-
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	-	-	2	-
	-	-	2	-
Total Stockholders' Equity and Liabilities	\$ -	\$ 3	\$ 61	\$ (11)

CMS INT'L OPERATING COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMS Int'l Operating Co. (7)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation,				

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depletion and amortization	-	-	-	-
Construction work-in-progress	-	-	-	-
Investments				
Associated companies	11	8	4	-
Enterprises	-	-	-	-
Current Assets				
Cash and temporary cash investments	5	-	-	1
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	5
Accounts/notes receivable-related parties	13	4	8	-
Materials and supplies	-	-	-	-
Prepayments and other	-	-	-	3
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	4	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	-	-	-	-
Total Assets	\$ 33	\$ 12	\$ 12	\$ 9

(7) Represents CMS International Operating Company and CMSG Jorf Lasfar III LDC consolidated.

CMS INT'L OPERATING COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

CMS Int'l Operating Co. (7)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA
--------------------------------------	------------------------------------	------------------------------	------------------------------------



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Capitalization

Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	3	9	10	-
Other comprehensive income (loss)	-	-	-	-
Retained earnings (deficit)	21	(1)	2	4
	-----			
	24	8	12	4
Long-term debt	-	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-----			
	24	8	12	4
	-----			
Minority Interests	-	-	-	-
	-----			
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	8	4	-	-
Accounts payable	-	-	-	-
Accounts payable-related parties	1	-	-	1
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	3
Other	-	-	-	1
	-----			
	9	4	-	5
	-----			
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-----			
	-	-	-	-
	-----			
Total Stockholders' Equity and Liabilities	\$ 33	\$ 12	\$ 12	\$ 9
	=====			

(7) Represents CMS International Operating Company and CMSG Jorf Lasfar III LDC consolidated.

CMSG INVESTMENT COMPANY IV  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

CMSG	CMSG	CMSG	Inter-
Investment	Luxembourg	Investment	compan

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	Company IV (8)	II SARL Consol.	Co. II Consol.	Elimina tions
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-	-	-	-
Construction work-in-progress	-	-	-	-
	-	-	-	-
Investments				
Associated companies	59	-	-	(59)
Enterprises	1	246	10	-
	60	246	10	(59)
Current Assets				
Cash and temporary cash investments	-	-	-	-
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	246	80	35	(311)
Materials and supplies	-	-	-	-
Prepayments and other	-	-	-	-
	246	80	35	(311)
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	81	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	-	-	-	-
	81	-	-	-
Total Assets	\$ 387	\$ 326	\$ 45	\$ (370)

(8) Represents CMSG Investment Company IV consolidated with CMSG Luxembourg II SARL and CMSG Investment Company II included on the equity method of accounting.

CMSG INVESTMENT COMPANY IV  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

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	CMMSG Investment Company IV (8)	CMMSG Luxembourg II SARL Consol.	CMMSG Investment Co. II Consol.	Inter compa Elimin ation
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	66	-	2	(2)
Other comprehensive income (loss)	(11)	(11)	-	11
Retained earnings (deficit)	277	67	1	(68)
	332	56	3	(59)
Long-term debt	40	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	372	56	3	(59)
<b>Minority Interests</b>				
	-	-	-	-
<b>Current Liabilities</b>				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	14	260	42	(302)
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	1	9	-	(9)
Accrued taxes	-	-	-	-
Other	-	-	-	-
	15	269	42	(311)
<b>Non-current Liabilities</b>				
Postretirement benefits	-	-	-	-
Other	-	1	-	-
	-	1	-	-
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 387</b>	<b>\$ 326</b>	<b>\$ 45</b>	<b>\$ (370)</b>

(8) Represents CMMSG Investment Company IV consolidated with CMMSG Luxembourg II SARL and CMMSG Investment Company II included on the equity method of accounting.

CMMSG LUXEMBOURG II SARL

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Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMMSG Luxembourg II SARL	CMMSG Luxembourg SARL	CMMSG Netherlands BV	Jorf Lasfar Energlak- tiebolag
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-----			
	-	-	-	-
Construction work-in-progress	-	-	-	-
	-----			
	-	-	-	-
Investments				
Associated companies	59	59	27	-
Enterprises	-	-	-	128
	-----			
	59	59	27	128
	-----			
Current Assets				
Cash and temporary cash investments	-	-	-	-
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	-	-	32	25
Materials and supplies	-	-	-	-
Prepayments and other	-	-	-	-
	-----			
	-	-	32	25
	-----			
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	-	-	-	-
	-----			
	-	-	-	-
	-----			
Total Assets	\$ 59	\$ 59	\$ 59	\$ 153
	=====			

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CMSG LUXEMBOURG II SARL  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMSG Luxembourg II SARL	CMSG Luxembourg SARL	CMSG Netherlands BV	Jorf Lasfar Energlak- tiebolag
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	-	-	-	23
Other comprehensive income (loss)	(11)	(11)	(11)	(5)
Retained earnings (deficit)	67	70	70	(4)
	-----	-----	-----	-----
	56	59	59	14
Long-term debt	-	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-----	-----	-----	-----
	56	59	59	14
Minority Interests	-	-	-	-
-----				
<b>Current Liabilities</b>				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	3	-	-	134
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	5
Accrued taxes	-	-	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	3	-	-	139
-----				
<b>Non-current Liabilities</b>				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
-----				
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 59</b>	<b>\$ 59</b>	<b>\$ 59</b>	<b>\$ 153</b>
	=====	=====	=====	=====

CMSG INVESTMENT CO II

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Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMSC Investment Company II	CMSC Jorf Lasfar LDC I	CMSC Jorf Lasfar LDC II	Jorf Lasfa Handelsb
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-	-	-	-
Construction work-in-progress	-	-	-	-
	-	-	-	-
Investments				
Associated companies	2	1	1	-
Enterprises	-	-	-	10
	2	1	1	10
Current Assets				
Cash and temporary cash investments	-	-	-	-
Restricted cash	-	-	-	-
Accounts/notes receivable	-	-	-	-
Accounts/notes receivable-related parties	33	-	-	2
Materials and supplies	-	-	-	-
Prepayments and other	-	-	-	-
	33	-	-	2
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Total Assets	\$ 35	\$ 1	\$ 1	\$ 12

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CMMSG INVESTMENT CO II  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMMSG Investment Company II	CMMSG Jorf Lasfar LDC I	CMMSG Jorf Lasfar LDC II	Jorf Lasfar Handelsbolag
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	2	(64)	91	6
Other comprehensive income (loss)	-	-	-	(1)
Retained earnings (deficit)	1	65	(90)	(3)
	3	1	1	2
Long-term debt				
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	3	1	1	2
Minority Interests				
	-	-	-	-
<b>Current Liabilities</b>				
Current portion of long-term debt				
Current capital leases	-	-	-	-
Notes payable	32	-	-	10
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	-	-
	32	-	-	10
Non-current Liabilities				
Postretirement benefits				
Other	-	-	-	-
	-	-	-	-
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 35</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 12</b>

CMMSG INVESTMENT CO VI  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

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	CMMSG Investment Company VI (9)	CMS Takoradi Invest. Co. Consol.	Inter- company Elimina- tions	CMMSG Investme Co. VI Consol
Plant and Property (At Cost)				
Enterprises	\$ -	\$ 3	\$ -	\$ 3
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-	3	-	3
Construction work-in-progress	-	-	-	-
	-	3	-	3
Investments				
Associated companies	109	-	(109)	-
Enterprises	-	-	-	-
	109	-	(109)	-
Current Assets				
Cash and temporary cash investments	-	1	-	1
Restricted cash	-	-	-	-
Accounts/notes receivable	-	18	-	18
Accounts/notes receivable-related parties	1	-	-	1
Materials and supplies	-	7	-	7
Prepayments and other	-	1	-	1
	1	27	-	28
Non-current Assets				
Prepaid pension costs	-	-	-	-
Goodwill	-	-	-	-
Notes receivable-related parties	50	-	-	50
Notes receivable	-	107	-	107
Deferred income taxes	-	(9)	-	(9)
Other	-	-	-	-
	50	98	-	148
Total Assets	\$ 160	\$ 128	\$ (109)	\$ 179

(9) Represents CMMSG Investment Company VI with CMMSG Takoradi Investment Company included on the equity method of accounting.

CMMSG INVESTMENT CO VI  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)



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	MSG Investment Company VI (9)	CMS Takoradi Invest. Co. Consol.	Inter- company Elimina- tions	MSG Investmen Co. VI Consol.
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	115	99	(99)	115
Other comprehensive income (loss)	-	-	-	-
Retained earnings (deficit)	45	10	(10)	45
	-----	-----	-----	-----
	160	109	(109)	160
Long-term debt	-	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-----	-----	-----	-----
	160	109	(109)	160
	-----	-----	-----	-----
Minority Interests	-	12	-	12
	-----	-----	-----	-----
<b>Current Liabilities</b>				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	-	2	-	2
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	4	-	4
Other	-	1	-	1
	-----	-----	-----	-----
	-	7	-	7
	-----	-----	-----	-----
<b>Non-current Liabilities</b>				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 160</b>	<b>\$ 128</b>	<b>\$ (109)</b>	<b>\$ 179</b>
	=====	=====	=====	=====

(9) Represents MSG Investment Company VI with MSG Takoradi Investment Company included on the equity method of accounting.

CMS TAKORADI INVESTMENT CO.  
Consolidating Balance Sheet - Assets  
December 31, 2003

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(In Millions)

	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company
Plant and Property (At Cost)			
Enterprises	\$ -	\$ -	\$ 3
Less accumulated depreciation, depletion and amortization	-	-	-
	-	-	3
Construction work-in-progress	-	-	-
	-	-	3
Investments			
Associated companies	109	109	-
Enterprises	-	-	-
	109	109	-
Current Assets			
Cash and temporary cash investments	-	-	1
Restricted cash	-	-	-
Accounts/notes receivable	-	-	18
Accounts/notes receivable-related parties	-	-	-
Materials and supplies	-	-	7
Prepayments and other	-	-	1
	-	-	27
Non-current Assets			
Prepaid pension costs	-	-	-
Goodwill	-	-	-
Notes receivable-related parties	-	-	-
Notes receivable	-	-	107
Deferred income taxes	-	-	(9)
Other	-	-	95
	-	-	193
Total Assets	\$ 109	\$ 109	\$ 223

CMS TAKORADI INVESTMENT CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

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	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ -	\$ -
Other paid-in-capital	99	99	110
Other comprehensive income (loss)	-	-	-
Retained earnings (deficit)	10	10	11
	-----	-----	-----
	109	109	121
Long-term debt	-	-	-
Long-term debt-related parties	-	-	-
Non-current capital leases	-	-	-
	-----	-----	-----
	109	109	121
Minority Interests	-	-	-
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	-	-
Accounts payable	-	-	2
Accounts payable-related parties	-	-	-
Accrued interest	-	-	-
Accrued taxes	-	-	4
Other	-	-	1
	-----	-----	-----
	-	-	7
Non-current Liabilities			
Postretirement benefits	-	-	-
Other	-	-	95
	-----	-----	-----
	-	-	95
Total Stockholders' Equity and Liabilities	\$ 109	\$ 109	\$ 223
	=====	=====	=====

CMSS INVESTMENT CO VII  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

CMSS Investment Company VII	CMSS Taweelah Limited	CMSS Jabail Investment Company I	In co El t
--------------------------------------	-----------------------------	---	---------------------

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Plant and Property (At Cost)			
Enterprises	\$ -	\$ -	\$ -
Less accumulated depreciation, depletion and amortization	-	-	-
	-----		
	-	-	-
Construction work-in-progress	-	-	-
	-----		
	-	-	-
Investments			
Associated companies	58	-	-
Enterprises	(26)	60	-
	-----		
	32	60	-
	-----		
Current Assets			
Cash and temporary cash investments	-	-	-
Restricted cash	-	-	-
Accounts/notes receivable	-	-	-
Accounts/notes receivable-related parties	-	-	-
Materials and supplies	-	-	-
Prepayments and other	-	-	-
	-----		
	-	-	-
	-----		
Non-current Assets			
Prepaid pension costs	-	-	-
Goodwill	-	-	-
Notes receivable-related parties	-	-	-
Notes receivable	-	-	-
Deferred income taxes	-	-	-
Other	-	-	-
	-----		
	-	-	-
	-----		
Total Assets	\$ 32	\$ 60	\$ -
	=====		

CMMSG INVESTMENT CO VII  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

CMMSG Investment Company VII	CMMSG Taweelah Limited	CMS Jabail Investment Company I	In co EL t
---------------------------------------	------------------------------	--	---------------------

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Capitalization

Common Stockholders' Equity			
Common stock	\$ -	\$ -	\$ -
Other paid-in-capital	12	74	11
Other comprehensive income (loss)	(15)	3	-
Retained earnings (deficit)	(19)	(19)	(11)
	(22)	58	-
Long-term debt	-	-	-
Long-term debt-related parties	54	-	-
Non-current capital leases	-	-	-
	32	58	-
Minority Interests	-	-	-
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	-	-
Accounts payable	-	-	-
Accounts payable-related parties	-	-	-
Accrued interest	-	-	-
Accrued taxes	-	-	-
Other	-	-	-
	-	-	-
Non-current Liabilities			
Postretirement benefits	-	-	-
Other	-	2	-
	-	2	-
Total Stockholders' Equity and Liabilities	\$ 32	\$ 60	\$ -

HYDRA-CO ENTERPRISES, INC.  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	HYDRA-CO Enterprises, Inc. (10)	CMSC Operating Company II	CMSC Stratton Company	HC Rock Die In
Plant and Property (At Cost) Enterprises	\$ -	\$ -	\$ -	\$ -

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Less accumulated depreciation, depletion and amortization	-	-	-	
-----				
Construction work-in-progress	-	-	-	
-----				
	-	-	-	
-----				
Investments				
Associated companies	29	-	-	
Enterprises	13	-	-	
-----				
	42	-	-	
-----				
Current Assets				
Cash and temporary cash investments	-	-	-	
Restricted cash	-	-	-	
Accounts/notes receivable	-	-	-	
Accounts/notes receivable-related parties	2	2	-	
Materials and supplies	-	-	-	
Prepayments and other	-	-	-	
-----				
	2	2	-	
-----				
Non-current Assets				
Prepaid pension costs	-	2	-	
Goodwill	-	1	-	
Notes receivable-related parties	-	-	-	
Notes receivable	-	-	-	
Deferred income taxes	8	(1)	1	
Other	-	-	-	
-----				
	8	2	1	
-----				
Total Assets	\$ 52	\$ 4	\$ 1	\$
=====				

(10) Represents HYDRA-CO Enterprises, Inc., HCE Biopower, Inc., HCO-Jamaica, Inc., HCE Jamaica Development, Inc. and New Bern Energy Recovery, Inc. consolidated.

HYDRA-CO ENTERPRISES, INC.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	HYDRA-CO Enterprises, Inc. (10)	CMSG Operating Company II	CMSG Stratton Company	HCE Rockport Diesel, Inc.	I co EL t
--	---------------------------------------	------------------------------------	-----------------------------	------------------------------------	--------------------

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Capitalization

Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$
Other paid-in-capital	199	3	21	20	
Other comprehensive income (loss)	-	-	-	-	
Retained earnings (deficit)	(156)	(1)	(20)	6	
	-----	-----	-----	-----	
	43	2	1	26	
Long-term debt	1	-	-	-	
Long-term debt-related parties	-	-	-	-	
Non-current capital leases	-	-	-	-	
	-----	-----	-----	-----	
	44	2	1	26	
	-----	-----	-----	-----	
Minority Interests	-	-	-	-	
	-----	-----	-----	-----	
Current Liabilities					
Current portion of long-term debt	-	-	-	-	
Current capital leases	-	-	-	-	
Notes payable	-	-	-	-	
Accounts payable	-	-	-	-	
Accounts payable-related parties	-	1	-	-	
Accrued interest	1	-	-	-	
Accrued taxes	6	1	-	-	
Other	-	-	-	-	
	-----	-----	-----	-----	
	7	2	-	-	
	-----	-----	-----	-----	
Non-current Liabilities					
Postretirement benefits	-	-	-	-	
Other	1	-	-	-	
	-----	-----	-----	-----	
	1	-	-	-	
	-----	-----	-----	-----	
Total Stockholders' Equity and Liabilities	\$ 52	\$ 4	\$ 1	\$ 26	\$
	=====	=====	=====	=====	

(10) Represents HYDRA-CO Enterprises, Inc., HCE Biopower, Inc., HCO-Jamaica, Inc., HCE Jamaica Development, Inc. and New Bern Energy Recovery, Inc. consolidated.

CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

CMS Gas Transmission Company (11)	CMS Energy Investment LLC Consol.	CMS Gas Argentina Company	CMS Saginaw Bay Lateral Company
--	--	---------------------------------	--

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Plant and Property (At Cost)				
Enterprises	\$ -	\$ 118	\$ -	\$ -
Other	-	-	-	-
	-----			
	-	118	-	-
Less accumulated depreciation, depletion and amortization	-	43	-	-
	-----			
	-	75	-	-
Construction work-in-progress	-	-	-	-
	-----			
	-	75	-	-
	-----			
Investments				
Associated companies	335	-	-	-
Enterprises	-	-	-	-
	-----			
	335	-	-	-
	-----			
Current Assets				
Cash and temporary cash investments	(1)	2	1	-
Accounts/notes receivable	2	2	-	-
Accounts/notes receivable-related parties	37	13	-	-
Gas in underground storage	2	-	-	-
Materials and supplies	-	1	-	-
Assets held for sale	4	-	-	-
Prepayments and other	-	1	-	-
	-----			
	44	19	1	-
	-----			
Non-current Assets				
Prepaid pension costs	(8)	1	-	-
Notes receivable-related parties	14	-	8	-
Notes receivable	-	18	-	-
Deferred income taxes	84	-	-	-
Other	8	-	-	-
	-----			
	98	19	8	-
	-----			
Total Assets	\$ 477	\$ 113	\$ 9	\$ -
	=====			

(Continued on Following Page)

CMS GAS TRANSMISSION COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2003



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(In Millions)  
(Continued from Previous Page)

	Inter- company Elimina- tions	CMS Gas Transmission Company Consol.
Plant and Property (At Cost)		
Enterprises	\$ -	\$ 118
Other	-	-
	-----	-----
	-	118
Less accumulated depreciation, depletion and amortization	-	43
	-----	-----
	-	75
Construction work-in-progress	-	-
	-----	-----
	-	75
	-----	-----
Investments		
Associated companies	(85)	250
Enterprises	-	-
	-----	-----
	(85)	250
	-----	-----
Current Assets		
Cash and temporary cash investments	-	2
Accounts/notes receivable	-	4
Accounts/notes receivable-related parties	-	50
Gas in underground storage	-	2
Materials and supplies	-	1
Assets held for sale	-	4
Prepayments and other	-	1
	-----	-----
	-	64
	-----	-----
Non-current Assets		
Prepaid pension costs	-	(7)
Notes receivable-related parties	-	22
Notes receivable	-	18
Deferred income taxes	88	172
Other	-	8
	-----	-----
	88	213
	-----	-----
Total Assets	\$ 3	\$ 602
	=====	=====

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(11) Represents CMS Gas Transmission Company with CMS Energy Investment LLC included on the equity method of accounting.

CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMS Gas Transmission Company (11)	CMS Energy Investment LLC Consol.	CMS Gas Argentina Company	CMS Saginaw Bay Lateral Company
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ 4	\$ -
Other paid-in-capital	1,333	222	165	8
Other comprehensive income (loss)	(251)	(145)	(212)	-
Retained earnings (deficit)	(672)	-	51	(8)
	-----	-----	-----	-----
	410	77	8	-
Preferred stock	-	11	-	-
Long-term debt	-	2	-	-
Non-current capital leases	-	-	-	-
	-----	-----	-----	-----
	410	90	8	-
	-----	-----	-----	-----
Minority Interests	-	3	-	-
	-----	-----	-----	-----
<b>Current Liabilities</b>				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	2	-	-	-
Accounts payable	2	1	-	-
Accounts payable-related parties	1	3	1	-
Accrued interest	-	-	-	-
Accrued taxes	29	-	-	-
Other	14	-	-	-
	-----	-----	-----	-----
	48	4	1	-
	-----	-----	-----	-----
<b>Non-current Liabilities</b>				
Postretirement benefits	17	-	-	-
Asset retirement obligation	-	1	-	-
Other	2	15	-	-
	-----	-----	-----	-----
	19	16	-	-
	-----	-----	-----	-----
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 477</b>	<b>\$ 113</b>	<b>\$ 9</b>	<b>\$ -</b>

(Continued on Following Page)

CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	Inter- company Elimina- tions	CMS Gas Transmission Company Consol.
Capitalization		
Common Stockholders' Equity		
Common stock	\$ (4)	\$ -
Other paid-in-capital	(395)	1,333
Other comprehensive income (loss)	357	(251)
Retained earnings (deficit)	(43)	(672)
	-----	-----
	(85)	410
Preferred stock	-	11
Long-term debt	-	2
Non-current capital leases	-	-
	-----	-----
	(85)	423
	-----	-----
Minority Interests	-	3
	-----	-----
Current Liabilities		
Current portion of long-term debt	-	-
Current capital leases	-	-
Notes payable	-	2
Accounts payable	-	3
Accounts payable-related parties	-	5
Accrued interest	-	-
Accrued taxes	88	117
Other	-	14
	-----	-----
	88	141
	-----	-----
Non-current Liabilities		
Postretirement benefits	-	17
Asset retirement obligation	-	1
Other	-	17
	-----	-----
	-	35
	-----	-----

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Total Stockholders' Equity and Liabilities                   \$     3                         \$     602  
=====

(11) Represents CMS Gas Transmission Company with CMS Energy Investment LLC included on the equity method of accounting.

(12) Sold in 2003. Generated partial year earnings (see Consolidating Statement of Income).

CMS ENERGY INVESTMENT LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMS Energy Investment LLC (13)	Loy Yang Holdings No. 1-4 LLC	CMSG Investment Company I Consol.	CMS Antrim Gas LLC	CM Gra Lac LL
Plant and Property (At Cost)					
Enterprises	\$ -	\$ -	\$ -	\$55	\$2
Other	-	-	-	-	
	-----				
	-	-	-	55	2
Less accumulated depreciation, depletion and amortization	-	-	-	23	1
	-----				
	-	-	-	32	1
Construction work-in-progress	-	-	-	-	
	-----				
	-	-	-	32	1
	-----				
Investments					
Associated companies	88	12	-	-	
Enterprises	-	-	-	-	
	-----				
	88	12	-	-	
	-----				
Current Assets					
Cash and temporary cash investments	1	-	-	-	
Accounts/notes receivable	-	-	-	1	
Accounts/notes receivable-related parties	-	-	12	1	
Gas in underground storage	-	-	-	-	
Materials and supplies	-	-	-	1	
Assets held for sale	-	-	-	-	
Prepayments and other	-	-	-	-	
	-----				
	1	-	12	3	

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-----				
Non-current Assets				
Prepaid pension costs	-	-	-	1
Notes receivable-related parties	-	-	-	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	-	-	-	-
-----				
	-	-	-	1
-----				
Total Assets	\$89	\$12	\$12	\$36
=====				

(Continued on Following Page)

CMS ENERGY INVESTMENT LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS Litchfield LLC	Inter- company Elimina- tions	CMS Energy Investment LLC Consol.
Plant and Property (At Cost)			
Enterprises	\$ -	\$ -	\$ 118
Other	-	-	-
-----			
	-	-	118
Less accumulated depreciation, depletion and amortization	-	-	43
-----			
	-	-	75
Construction work-in-progress	-	-	-
-----			
	-	-	75
-----			
Investments			
Associated companies	-	(100)	-
Enterprises	-	-	-
-----			
	-	(100)	-
-----			
Current Assets			
Cash and temporary cash investments	-	-	2
Accounts/notes receivable	1	-	2

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Accounts/notes receivable-related parties	-	(1)	13
Gas in underground storage	-	-	-
Materials and supplies	-	-	1
Assets held for sale	-	-	-
Prepayments and other	-	-	1
	-----		
	1	(1)	19
	-----		
Non-current Assets			
Prepaid pension costs	-	-	1
Notes receivable-related parties	-	-	-
Notes receivable	18	-	18
Deferred income taxes	-	-	-
Other	-	-	-
	-----		
	18	-	19
	-----		
Total Assets	\$ 19	\$(101)	\$ 113
	=====		

(13) Represents CMS Energy Investment LLC with CMSG Investment Company I included on the equity method of accounting.

CMS ENERGY INVESTMENT LLC  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	CMS Energy Investment LLC (13)	Loy Yang Holdings No. 1-4 LLC	CMSG Investment Company I Consol.	CMS Antri Gas LLC
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	222	180	340	33
Other comprehensive income (loss)	(145)	(168)	(169)	-
Retained earnings (deficit)	-	-	(159)	-
	-----			
	77	12	12	33
Preferred stock	11	-	-	-
Long-term debt	-	-	-	-
Non-current capital leases	-	-	-	-
	-----			
	88	12	12	33
	-----			
Minority Interests	-	-	-	-
	-----			

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Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	1	-	-	-
Accounts payable	-	-	-	1
Accounts payable-related parties	-	-	-	1
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	-	-
	-----			
	1	-	-	2
	-----			
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Asset retirement obligation	-	-	-	1
Other	-	-	-	-
	-----			
	-	-	-	1
	-----			
Total Stockholders' Equity and Liabilities	\$ 89	\$ 12	\$ 12	\$ 36
	=====			

(Continued on Following Page)

CMS ENERGY INVESTMENT LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS Litchfield LLC	Inter- company Elimina- tions	CMS Energy Investment LLC Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ -	\$ -
Other paid-in-capital	4	(621)	222
Other comprehensive income (loss)	-	337	(145)
Retained earnings (deficit)	-	182	-
	-----		
	4	(102)	77
Preferred stock	-	-	11
Long-term debt	-	-	2
Non-current capital leases	-	-	-
	-----		
	4	(102)	90
	-----		

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Minority Interests	-	2	3
-----			
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	(1)	-
Accounts payable	-	-	1
Accounts payable-related parties	-	-	3
Accrued interest	-	-	-
Accrued taxes	-	-	-
Other	-	-	-
-----			
	-	(1)	4
-----			
Non-current Liabilities			
Postretirement benefits	-	-	-
Asset retirement obligation	-	-	1
Other	15	-	15
-----			
	15	-	16
-----			
Total Stockholders' Equity and Liabilities	\$ 19	\$(101)	\$ 113
=====			

(13) Represents CMS Energy Investment LLC with CMSG Investment Company I included on the equity method of accounting.

CMSG INVESTMENT COMPANY I  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMSG Investment Company I (14)	CMSG Loy Yang Holdings 1-2 ltd. Consol.	Inter- company Elimina- tions	CMSG Investm Company Conso
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
-----				
	-	-	-	-
Less accumulated depreciation, depletion and amortization	-	-	-	-
-----				
	-	-	-	-
Construction work-in-progress	-	-	-	-
-----				



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	-	-	-	
Investments				
Associated companies	(288)	-	288	
Enterprises	-	-	-	
	(288)	-	288	
Current Assets				
Cash and temporary cash investments	-	-	-	
Accounts/notes receivable	-	-	-	
Accounts/notes receivable-related parties	300	11	(299)	1
Gas in underground storage	-	-	-	
Materials and supplies	-	-	-	
Assets held for sale	-	-	-	
Prepayments and other	-	-	-	
	300	11	(299)	1
Non-current Assets				
Prepaid pension costs	-	-	-	
Notes receivable-related parties	-	-	-	
Notes receivable	-	-	-	
Deferred income taxes	-	-	-	
Other	-	-	-	
	-	-	-	
Total Assets	\$ 12	\$ 11	\$ (11)	\$ 1

(14) Represents CMSG Investment Company I with CMSG Loy Yang Holdings 1 and 2 Ltd. included on the equity method of accounting.

CMSG INVESTMENT COMPANY I  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMSG Investment Company I (14)	CMSG Loy Yang Holdings 1-2 ltd. Consol.	Inter- company Elimina- tions	CMSG Investme Company Consol
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	340	300	(300)	340
Other comprehensive income (loss)	(169)	(152)	152	(169)
Retained earnings (deficit)	(159)	(436)	436	(159)

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	12	(288)	288	12
Preferred stock	-	-	-	-
Long-term debt	-	-	-	-
Non-current capital leases	-	-	-	-
	12	(288)	288	12
Minority Interests	-	-	-	-
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	299	(299)	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	-	-
	-	299	(299)	-
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Asset retirement obligation	-	-	-	-
Other	-	-	-	-
	-	-	-	-
Total Stockholders' Equity and Liabilities	\$ 12	\$ 11	\$ (11)	\$ 12

(14) Represents CMSG Investment Company I with CMSG Loy Yang Holdings 1 and 2 Ltd. included on the equity method of accounting.

CMSG LOY YANG HOLD 1-2 LTD.  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMSG Loy Yang Holdings 1 Ltd.	Horizon Energy Holdings Ltd.	CMSG Loy Yang Holdings 2 Ltd.	CMSG Horiz Energy Holdings
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-

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	-	-	-	
Less accumulated depreciation, depletion and amortization	-	-	-	
-----				
	-	-	-	
Construction work-in-progress	-	-	-	
-----				
	-	-	-	
Investments				
Associated companies	(149)	-	(139)	
Enterprises	-	-	-	
-----				
	(149)	-	(139)	
-----				
Current Assets				
Cash and temporary cash investments	-	-	-	
Accounts/notes receivable	-	-	-	
Accounts/notes receivable-related parties	-	-	-	1
Gas in underground storage	-	-	-	
Materials and supplies	-	-	-	
Assets held for sale	-	-	-	
Prepayments and other	-	-	-	
-----				
	-	-	-	1
-----				
Non-current Assets				
Prepaid pension costs	-	-	-	
Notes receivable-related parties	-	-	-	
Notes receivable	-	-	-	
Deferred income taxes	-	-	-	
Other	-	-	-	
-----				
	-	-	-	
-----				
Total Assets	\$ (149)	\$ -	\$ (139)	\$ 1
=====				

CMSSG LOY YANG HOLD 1-2 LTD.  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

CMSSG Loy Yang Holdings 1 Ltd.	Horizon Energy Holdings Ltd.	CMSSG Loy Yang Holdings 2 Ltd.	CMSSG Horizo Energy Holdings
---	---------------------------------------	---	---------------------------------------

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Capitalization

Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	143	143	157	157
Other comprehensive income (loss)	(76)	(76)	(76)	(76)
Retained earnings (deficit)	(216)	(216)	(220)	(220)
	(149)	(149)	(139)	(139)
-----				
Preferred stock	-	-	-	-
Long-term debt	-	-	-	-
Non-current capital leases	-	-	-	-
	(149)	(149)	(139)	(139)
-----				
Minority Interests	-	-	-	-
-----				
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	149	-	150
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Other	-	-	-	-
	-	149	-	150
-----				
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Asset retirement obligation	-	-	-	-
Other	-	-	-	-
	-	-	-	-
-----				
Total Stockholders' Equity and Liabilities	\$ (149)	\$ -	\$ (139)	\$ 11
=====				

CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMS	CMS	CMS
	Int'l Ventures	Operating	Invest.
	LLC (15)	SRL	Co. III
		Consol.	Consol.
			Electric &
			LLC
			Consol.

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Plant and Property (At Cost)				
Enterprises	\$ -	\$ 109	\$ -	\$ 241
Other	-	-	-	-
	-----			
	-	109	-	241
Less accumulated depreciation, depletion and amortization	-	35	-	200
	-----			
	-	74	-	41
Construction work-in-progress	-	-	-	13
	-----			
	-	74	-	54
	-----			
Investments				
Associated companies	641	-	-	-
Enterprises	-	8	71	14
	-----			
	641	8	71	14
	-----			
Current Assets				
Cash and temporary cash investments	-	21	4	13
Accounts/notes receivable	-	19	1	28
Accounts/notes receivable-related parties	38	-	8	5
Materials and supplies	-	6	-	6
Assets held for sale	-	-	-	-
Prepayments and other	-	1	1	16
	-----			
	38	47	14	68
	-----			
Non-current Assets				
Assets held for sale	-	-	-	-
Prepaid pension costs	-	-	-	-
Goodwill	-	-	5	19
Notes receivable-related parties	19	-	7	-
Notes receivable	-	-	-	-
Deferred income taxes	-	(8)	-	14
Other	-	21	2	7
	-----			
	19	13	14	40
	-----			
Total Assets	\$ 698	\$ 142	\$ 99	\$ 176
	=====			

(Continued on Following Page)

CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2003

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(In Millions)  
(Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	Inter- company Elimina- tions	CMS Int'l Ventures LLC Consol.
Plant and Property (At Cost)			
Enterprises	\$ -	\$ -	\$ 350
Other	-	-	-
	-	-	350
Less accumulated depreciation, depletion and amortization	-	-	235
	-	-	115
Construction work-in-progress	-	-	13
	-	-	128
Investments			
Associated companies	-	(704)	-
Enterprises	-	-	364
	-	(704)	364
Current Assets			
Cash and temporary cash investments	-	-	44
Accounts/notes receivable	-	-	48
Accounts/notes receivable-related parties	-	(29)	28
Materials and supplies	-	-	12
Assets held for sale	-	-	13
Prepayments and other	-	-	18
	-	(29)	163
Non-current Assets			
Assets held for sale	-	-	2
Prepaid pension costs	-	-	-
Goodwill	-	-	24
Notes receivable-related parties	-	-	86
Notes receivable	-	-	-
Deferred income taxes	-	-	1
Other	42	-	73
	42	-	186
Total Assets	\$ 42	\$ (733)	\$ 841

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(15) Represents CMS International Ventures LLC and CMS Generation SRL consolidated with CMS Operating SRL, CMSG Investment Company III, CMS Electric & Gas LLC and Western Australia GT Company I included on the equity method of accounting.

CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMS Int'l Ventures LLC (15)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & G LLC Consol.
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ -	\$ 35	\$ -	\$ -
Other paid-in-capital	945	213	80	458
Other comprehensive income (loss)	(270)	(173)	(4)	(92)
Retained earnings (deficit)	2	(3)	16	(258)
	677	72	92	108
Long-term debt	-	33	-	4
Long-term debt-related parties	18	-	-	-
Non-current capital leases	-	-	-	-
	695	105	92	112
Minority Interests	-	-	-	13
<b>Current Liabilities</b>				
Current portion of long-term debt	-	6	-	3
Current capital leases	-	-	-	-
Notes payable	-	-	7	-
Accounts payable	1	12	-	14
Accounts payable-related parties	-	9	-	1
Accrued interest	-	1	-	-
Accrued taxes	-	4	-	14
Liabilities held for sale	-	-	-	-
Other	-	1	-	3
	1	33	7	35
<b>Non-current Liabilities</b>				
Postretirement benefits	2	-	-	2
Other	-	4	-	14

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	2	4	-	16
Total Stockholders' Equity and Liabilities	\$ 698	\$ 142	\$ 99	\$ 176

(Continued on Following Page)

CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	Inter- company Elimina- tions	CMS Int'l Ventures LLC Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ -	\$ (271)	\$ -
Other paid-in-capital	45	(927)	945
Other comprehensive income (loss)	-	270	(270)
Retained earnings (deficit)	(3)	287	2
	42	(641)	677
Long-term debt	-	-	37
Long-term debt-related parties	-	-	18
Non-current capital leases	-	-	-
	42	(641)	732
Minority Interests	-	(63)	13
Current Liabilities			
Current portion of long-term debt	-	-	9
Current capital leases	-	-	-
Notes payable	-	(19)	8
Accounts payable	-	-	28
Accounts payable-related parties	-	(10)	-
Accrued interest	-	-	1
Accrued taxes	-	-	21
Liabilities held for sale	-	-	2
Other	-	-	5
	-	(29)	74
Non-current Liabilities			
Postretirement benefits	-	-	4



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Other	-	-	18
	-----		
	-	-	22
	-----		
Total Stockholders' Equity and Liabilities	\$ 42	\$(733)	\$ 841
	=====		

(15) Represents CMS International Ventures LLC with CMS Operating SRL, CMSG Investment Company III, CMS Electric & Gas LLC and Western Australia GT Company I included on the equity method of accounting.

CMS OPERATING SRL  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMS Operating SRL (16)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inte Compa Elimi tion
Plant and Property (At Cost)				
Enterprises	\$ 1	\$ 76	\$ 32	\$
Other	-	-	-	
	-----			
	1	76	32	
Less accumulated depreciation, depletion and amortization	-	25	10	
	-----			
	1	51	22	
Construction work-in-progress	-	-	-	
	-----			
	1	51	22	
	-----			
Investments				
Associated companies	47	-	-	(4
Enterprises	8	-	-	
	-----			
	55	-	-	(4
	-----			
Current Assets				
Cash and temporary cash investments	9	11	1	
Accounts/notes receivable	1	12	6	
Accounts/notes receivable-related parties	-	-	-	
Materials and supplies	-	5	1	
Assets held for sale	-	-	-	
Prepayments and other	-	1	-	
	-----			

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	10	29	8	
Non-current Assets				
Assets held for sale	-	-	-	
Prepaid pension costs	-	-	-	
Goodwill	-	-	-	
Notes receivable-related parties	-	-	-	
Notes receivable	-	-	-	
Deferred income taxes	1	(7)	(2)	
Other	21	-	-	
	22	(7)	(2)	
Total Assets	\$ 88	\$ 73	\$ 28	\$ (4)

(16) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

CMS OPERATING SRL  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2003  
(In Millions)

	CMS Operating SRL (16)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Compan Elimin tions
Capitalization				
Common Stockholders' Equity				
Common stock	\$ 35	\$ 36	\$ -	\$ (36)
Other paid-in-capital	213	139	39	(178)
Other comprehensive income (loss)	(173)	(116)	(54)	170
Retained earnings (deficit)	(3)	3	-	(3)
	72	62	(15)	(47)
Long-term debt	-	-	33	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	72	62	18	(47)
Minority Interests	-	-	-	-
Current Liabilities				
Current portion of long-term debt	-	-	6	-
Current capital leases	-	-	-	-
Notes payable	-	-	-	-
Accounts payable	1	9	2	-

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Accounts payable-related parties	9	-	-	-
Accrued interest	-	-	1	-
Accrued taxes	1	2	1	-
Liabilities held for sale	-	-	-	-
Other	1	-	-	-
	-----	-----	-----	-----
	12	11	10	-
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	-	-	-	-
Other	4	-	-	-
	-----	-----	-----	-----
	4	-	-	-
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 88	\$ 73	\$ 28	\$ (47)
	=====	=====	=====	=====

(16) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

CMSS INVESTMENT COMPANY III  
Consolidating Balance Sheet - Assets  
December 31, 2003  
(In Millions)

	CMSS Investment Company III (17)	CMSS Jegurupadu O&M Co. Mauritius	Jegurupadu CMSS Company Limited	CMSS Neyveli Limited
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Construction work-in-progress	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Investments				
Associated companies	82	-	-	-
Enterprises	-	5	18	48
	-----	-----	-----	-----
	82	5	18	48
	-----	-----	-----	-----

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Current Assets				
Cash and temporary cash investments	-	1	3	-
Accounts/notes receivable	-	1	-	-
Accounts/notes receivable-related parties	5	2	1	-
Materials and supplies	-	-	-	-
Assets held for sale	-	-	-	-
Prepayments and other	3	-	(2)	-
	-----			
	8	4	2	-
	-----			
Non-current Assets				
Assets held for sale	-	-	-	-
Prepaid pension costs	-	-	-	-
Goodwill	-	-	5	-
Notes receivable-related parties	-	-	7	-
Notes receivable	-	-	-	-
Deferred income taxes	-	-	-	-
Other	2	-	-	-
	-----			
	2	-	12	-
	-----			
Total Assets	\$ 92	\$ 9	\$ 32	\$ 48
	=====			

(17) Represents CMSG Investment Company III, CMSG Jegurupadu I LDC, CMSG Jegurupadu II LDC and CMS Energy Mauritius Limited consolidated.

CMSG INVESTMENT COMPANY III  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	CMSG Investment Company III (17)	CMSG Jegurupadu O&M Co. Mauritius	Jegurupadu CMSG Company Limited	CMSG Neyveli Limited
Capitalization				
Common Stockholders' Equity				
Common stock	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	80	1	31	46
Other comprehensive income (loss)	(4)	-	(5)	1
Retained earnings (deficit)	16	1	6	1
	-----			
	92	2	32	48
	-----			
Long-term debt	-	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-----			

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	92	2	32	48
Minority Interests	-	-	-	-
<b>Current Liabilities</b>				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	-	7	-	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-
Accrued taxes	-	-	-	-
Liabilities held for sale	-	-	-	-
Other	-	-	-	-
	-	7	-	-
<b>Non-current Liabilities</b>				
Postretirement benefits	-	-	-	-
Other	-	-	-	-
	-	-	-	-
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 92</b>	<b>\$ 9</b>	<b>\$ 32</b>	<b>\$ 48</b>

(17) Represents CMSG Investment Company III, CMSG Jegurupadu I LDC, CMSG Jegurupadu II LDC and CMS Energy Mauritius Limited consolidated.

CMS ELECTRIC & GAS LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	CMS Electric & Gas LLC (18)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participaco Ltda.
<b>Plant and Property (At Cost)</b>					
Enterprises	\$ 1	\$ 179	\$ -	\$ 1	\$ -
Other	-	-	-	-	-
	1	179	-	1	-
Less accumulated depreciation, depletion and amortization	1	176	-	-	1
	-	3	-	1	(1)
Construction work-in-progress	-	8	-	-	-

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	-	11	-	1	(1)
Investments					
Associated companies	69	-	16	-	-
Enterprises	-	-	-	-	-
	69	-	16	-	-
Current Assets					
Cash and temporary cash investments	-	7	-	-	-
Accounts/notes receivable	(3)	13	(1)	-	1
Accounts/notes receivable-related parties	32	-	2	-	-
Materials and supplies	-	6	-	-	-
Assets held for sale	-	-	-	-	-
Prepayments and other	(1)	1	-	1	-
	28	27	1	1	1
Non-current Assets					
Assets held for sale	-	-	-	-	-
Prepaid pension costs	-	-	-	-	-
Goodwill	-	-	-	(16)	32
Notes receivable-related parties	-	-	-	-	-
Notes receivable	-	-	-	-	-
Deferred income taxes	11	-	-	-	-
Other	-	5	-	-	-
	11	5	-	(16)	32
Total Assets	\$ 108	\$ 43	\$ 17	\$ (14)	\$ 32

(18) Represents CMS Electric & Gas, LLC, ENELMAR SA and CMS Comercializadora de Energia Ltda. consolidated.

CMS ELECTRIC & GAS LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

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	CMS Electric & Gas LLC (18)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participaciones Ltda.
Capitalization					
Common Stockholders' Equity					
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -
Other paid-in-capital	458	63	94	9	136
Other comprehensive income (loss)	(92)	-	-	(41)	(25)
Retained earnings (deficit)	(258)	(55)	(81)	(7)	(83)
	108	8	13	(39)	28
Long-term debt	-	-	-	-	-
Long-term debt-related parties	-	-	-	-	-
Non-current capital leases	-	-	-	-	-
	108	8	13	(39)	28
Minority Interests	-	20	-	-	4
Current Liabilities					
Current portion of long-term debt	-	-	-	-	-
Current capital leases	-	-	-	-	-
Notes payable	-	-	-	-	-
Accounts payable	-	6	1	-	-
Accounts payable-related parties	-	5	-	24	-
Accrued interest	-	-	-	-	-
Accrued taxes	-	1	3	-	-
Liabilities held for sale	-	-	-	-	-
Other	-	1	-	-	-
	-	13	4	24	-
Non-current Liabilities					
Postretirement benefits	-	2	-	-	-
Other	-	-	-	1	-
	-	2	-	1	-
Total Stockholders' Equity and Liabilities	\$ 108	\$ 43	\$ 17	\$ (14)	\$ 32

(18) Represents CMS Electric & Gas, LLC, ENELMAR SA and CMS Comercializadora de

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Energia Ltda. consolidated.

WESTERN AUSTRALIA GT CO I  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)

	Western Australia GT Co. I (19)	CMS Luxembourg SARL	Valandrid BV	CM Goldf GT Aus PTY
Plant and Property (At Cost)				
Enterprises	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
	-----			
	-	-	-	-
Less accumulated depreciation, depletion and amortization	-	-	-	-
	-----			
	-	-	-	-
Construction work-in-progress	-	-	-	-
	-----			
	-	-	-	-
	-----			
Investments				
Associated companies	180	29	94	
Enterprises	-	-	-	
	-----			
	180	29	94	
	-----			
Current Assets				
Cash and temporary cash investments	-	-	-	
Accounts/notes receivable	-	-	-	
Accounts/notes receivable-related parties	16	-	1	
Materials and supplies	-	-	-	
Assets held for sale	-	-	-	
Prepayments and other	-	-	-	
	-----			
	16	-	1	
	-----			
Non-current Assets				
Assets held for sale	-	-	-	
Prepaid pension costs	-	-	-	
Goodwill	-	-	-	
Notes receivable-related parties	60	-	-	
Notes receivable	-	-	-	
Deferred income taxes	-	-	-	
Other	-	-	-	
	-----			



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	60	-	-	
<hr/>				
Total Assets	\$256	\$ 29	\$ 95	\$
<hr/> <hr/>				

(Continued on Following Page)

WESTERN AUSTRALIA GT CO I  
 Consolidating Balance Sheet - Assets  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS GT of Australia	Inter- company Elimina- tions	Western Australia GT Co. I Consol.
Plant and Property (At Cost)			
Enterprises	\$ -	\$ -	\$ -
Other	-	-	-
<hr/>			
	-	-	-
Less accumulated depreciation, depletion and amortization	-	-	-
<hr/>			
	-	-	-
Construction work-in-progress	-	-	-
<hr/>			
	-	-	-
<hr/>			
Investments			
Associated companies	-	(303)	-
Enterprises	-	-	248
<hr/>			
	-	(303)	248
<hr/>			
Current Assets			
Cash and temporary cash investments	-	-	6
Accounts/notes receivable	-	-	-
Accounts/notes receivable-related parties	-	(80)	1
Materials and supplies	-	-	-
Assets held for sale	13	-	13
Prepayments and other	-	-	-
<hr/>			
	13	(80)	20
<hr/>			

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Non-current Assets			
Assets held for sale	2	-	2
Prepaid pension costs	-	-	-
Goodwill	-	-	-
Notes receivable-related parties	-	-	60
Notes receivable	-	-	-
Deferred income taxes	(5)	-	(5)
Other	-	-	1
	-----		
	(3)	-	58
	-----		
Total Assets	\$ 10	\$ (383)	\$ 326
	=====		

(19) Represents Western Australia GT Company I, CMS GT del Sur Company and CMS GT of Australia Holdings Company consolidated.

WESTERN AUSTRALIA GT CO I  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)

	Western Australia GT Co. I (19)	CMS Luxembourg SARL	Valandrid BV	CMS Goldfield GT Austr PTY LT
Capitalization				
Common Stockholders' Equity				
Common stock	\$ 236	\$ 1	\$ 11	\$
Other paid-in-capital	5	-	-	6
Other comprehensive income (loss)	10	13	14	1
Retained earnings (deficit)	(15)	-	4	1
	-----			
	236	14	29	9
Long-term debt	-	-	-	-
Long-term debt-related parties	-	-	-	-
Non-current capital leases	-	-	-	-
	-----			
	236	14	29	9
	-----			
Minority Interests	-	-	-	-
	-----			
Current Liabilities				
Current portion of long-term debt	-	-	-	-
Current capital leases	-	-	-	-
Notes payable	20	15	64	-
Accounts payable	-	-	-	-
Accounts payable-related parties	-	-	-	-
Accrued interest	-	-	-	-

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Accrued taxes	-	-	2
Liabilities held for sale	-	-	-
Other	-	-	-
	-----	-----	-----
	20	15	66
	-----	-----	-----
Non-current Liabilities			
Postretirement benefits	-	-	-
Other	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 256	\$ 29	\$ 95
	=====	=====	=====

(Continued on Following Page)

WESTERN AUSTRALIA GT CO I  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS GT of Australia	Inter- company Elimina- tions	Western Australia GT Co. I Consol.
Capitalization			
Common Stockholders' Equity			
Common stock	\$ 67	\$(134)	\$ 236
Other paid-in-capital	(18)	(211)	5
Other comprehensive income (loss)	(3)	(37)	10
Retained earnings (deficit)	(39)	16	(15)
	-----	-----	-----
	7	(366)	236
	-----	-----	-----
Long-term debt	-	-	-
Long-term debt-related parties	-	-	-
Non-current capital leases	-	-	-
	-----	-----	-----
	7	(366)	236
	-----	-----	-----
Minority Interests	-	63	63
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	-	-	-
Current capital leases	-	-	-
Notes payable	-	(80)	20

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Accounts payable	-	-	1
Accounts payable-related parties	-	-	-
Accrued interest	-	-	-
Accrued taxes	1	-	3
Liabilities held for sale	2	-	2
Other	-	-	1
	-----		
	3	(80)	27
	-----		
Non-current Liabilities			
Postretirement benefits	-	-	-
Other	-	-	-
	-----		
	-	-	-
	-----		
Total Stockholders' Equity and Liabilities	\$ 10	\$ (383)	\$ 326
	=====		

(19) Represents Western Australia GT Company I, CMS GT del Sur Company and CMS GT of Australia Holdings Company consolidated.

CMS ENERGY CORPORATION  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.
Balance at January 1, 2003	\$ (1,806)	\$ 545	\$ (2,366)
Net Income (Loss)	(27)	196	4
Less Dividends Paid			
Common Stock	-	-	-
Preferred Stock	1	2	-
Preferred Securities Distributions	10	-	-
Associated Companies	-	218	133
	-----		
	11	220	133
	-----		
Balance at December 31, 2003	\$ (1,844)	\$ 521	\$ (2,495)
	=====		

(1) Represents CMS Energy Corporation with Consumers Energy Company and CMS Enterprises Company included on the equity method of accounting.

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CONSUMERS ENERGY COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2003  
 (In Millions)

	Consumers Energy Company (2)	CMS Midland Holdings Company	CMS Midland Inc.	Inter- company Elimina- tions
Balance at January 1, 2003	\$ 545	\$ 31	\$ 171	\$ (202)
Net Income (Loss)	196	2	18	(20)
Less Dividends Paid				
Common Stock	-	-	-	-
Preferred Stock	2	-	-	-
Preferred Securities Dist. Associated Companies	- 218	- -	- -	- -
	-----			
	220	-	-	-
	-----			
Balance at December 31, 2003	\$ 521	\$ 33	\$ 189	\$ (222)
	=====			

(2) Represents Consumers Energy Company, Consumers Receivables Funding LLC, Consumers Receivables Funding II LLC, Consumers Funding LLC, Consumers Campus Holdings LLC, CMS Engineering Company, ES Services Company, Consumers Nuclear Services LLC, Consumers Parnell Holdings LLC and Consumers EnergyGuard Services, Inc. consolidated with CMS Midland Holdings Company and CMS Midland, Inc. included on the equity method of accounting.

CMS ENTERPRISES COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2003  
 (In Millions)

	CMS Enterprises Co. (3) (5)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company
Balance at January 1, 2003	\$ (2,392)	\$ (1,090)	\$ (565)	\$ (106)
Net Income (Loss)	22	83	3	(58)
Less Dividends Paid				
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Associated Companies	133	85	110	-
	-----			

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	133	85	110	-
-----				
Balance at December 31, 2003	\$(2,503)	\$(1,092)	\$ (672)	\$ (164)
=====				

(Continued on Following Page)

CMS ENTERPRISES COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2003  
 (In Millions)  
 (Continued from Previous Page)

	CMS Resource Development Company	CMS Business Development LLC	CMS Texas LLC	CMS Land Company (5)
Balance at January 1, 2003	\$ (1)	\$ 1	\$ -	\$ (20)
Net Income (Loss)	-	-	(3)	1
Less Dividends Paid				
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Associated Companies	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2003	\$ (1)	\$ 1	\$ (3)	\$ (19)
=====				

(3) Represents CMS Enterprises Company, CMS Land Company, CMS Comercializadora de Energia SA, CMS Enterprises Holding Company SA, CMS Energy South America Company and CMS Energy Asia Private Limited consolidated with CMS Generation Co., CMS Gas Transmission Company, CMS Energy Resource Management Company, CMS International Ventures LLC, CMS Capital LLC, CMS Resource Development Company, CMS Energy UK Limited, CMS Business Development LLC and CMS Texas LLC included on the equity method of accounting.

(4) Includes CMS MicroPower Systems LLC, CMS Distributed Power LLC and CMS Enterprises Development LLC.

(5) The ending Retained Earnings of CMS Land was included in CMS Enterprises' stand-alone Retained Earnings on the Consolidating Balance Sheet - Equity and Liabilities (\$20).

CMS GENERATION CO.  
 Consolidating Statement of Retained Earnings  
 December 31, 2003  
 (In Millions)

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	CMS Generation Co. (6)	TES Filer City LP Consol.	Genesee Power LP Consol.	Grayling Generating LP Consol.	Dearbo Industr Generat LLC
Balance at January 1, 2003	\$ (1,122)	\$ 13	\$ (12)	\$ (8)	\$ (5)
Net Income (Loss)	83	1	(1)	-	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	85	-	-	-	
	85	-	-	-	
Balance at December 31, 2003	\$ (1,124)	\$ 14	\$ (13)	\$ (8)	\$ (5)

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	Taweelah A2 Operating Company	CMSG Michigan Power LLC	CMSG Int'l Operating Co. Consol.	CMSG Investment Co. IV Consol.	CMSG Investment Co. VI Consol.	CMSG Investmen Co. VII Consol.
Balance at January 1, 2003	\$ 1	\$ (66)	\$ 17	\$ 274	\$ 44	\$ (30)
Net Income (Loss)	1	(2)	5	3	1	11
Less Dividends Paid						
Common Stock	-	-	-	-	-	-
Associated Companies	-	-	-	-	-	-
	-	-	-	-	-	-
Balance at December 31, 2003	\$ 2	\$ (68)	\$ 22	\$ 277	\$ 45	\$ (19)

(Continued on Following Page)

CMS GENERATION CO.  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

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(Continued from Previous Page)

	HYDRA-CO Enterprises, Inc. Consol.	MSG Investment Co. I	MSG Altoona Company	MSG Recycling Company	Inter- company Elimina- tions	CMS Genera Co Cons
Balance at January 1, 2003	\$ (163)	\$ (51)	\$ 6	\$ (3)	\$ 521	\$ (1,
Net Income (Loss)	7	76	-	-	(95)	
Less Dividends Paid						
Common Stock	-	-	-	-	-	
Associated Companies	-	25	-	-	(25)	
	-	25	-	-	(25)	
Balance at December 31, 2003	\$ (156)	\$ -	\$ 6	\$ (3)	\$ 451	\$ (1,

(6) Represents CMS Generation Company, MSG Chateaugay Company, MSG Filer City Operating Company, Exeter Management Company and MSG Operating Company consolidated with MSG Filer City, Inc., MSG Genesee Company, MSG Holdings Company, MSG Grayling Company, MSG Grayling Holdings Company, CMS International Operating Company, MSG Investment Company IV, MSG Investment Company VI, MSG Investment Company VII and HYDRA-CO Enterprises, Inc. included on the equity method of accounting.

TES FILER CITY STATION LP  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	MSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer City LP Consol.
Balance at January 1, 2003	\$ 13	\$ -	\$ -	\$ 13
Net Income (Loss)	1	2	(2)	1
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-	-	-	-
Balance at December 31, 2003	\$ 14	\$ 2	\$ (2)	\$ 14

GENESEE POWER STATION LP



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Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMMSG Genesee Company	CMMSG Holdings Co. (7)	Genesee Power Station LP	Inter- company Elimina- tions	Genesee Power LP Consol.
Balance at January 1, 2003	\$ -	\$ (13)	\$ 1	\$ -	\$ (12)
Net Income (Loss)	-	-	(1)	-	(1)
Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	-	-	-	-	-
	-	-	-	-	-
Balance at December 31, 2003	\$ -	\$ (13)	\$ -	\$ -	\$ (13)

(7) Includes GPS Newco LLC.

GRAYLING GENERATING STATION LP  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMMSG Grayling Company	CMMSG Grayling Holdings Company	Grayling Generating Station LP	Inter- company Elimina- tions	Graylin Generati LP Consol
Balance at January 1, 2003	\$ (4)	\$ (4)	\$ -	\$ -	\$ (8)
Net Income (Loss)	-	-	1	(1)	-
Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	-	-	-	-	-
	-	-	-	-	-
Balance at December 31, 2003	\$ (4)	\$ (4)	\$ 1	\$ (1)	\$ (8)

CMS INT'L OPERATING COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

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	CMS Int'l Operating Co. (8)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA	CMS India O&M Co. Pvt. Limited
Balance at January 1, 2003	\$ 17	\$ (7)	\$ (7)	\$ 3	\$ -
Net Income (Loss)	5	6	5	5	1
Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	1	-	(4)	4	1
	1	-	(4)	4	1
Balance at December 31, 2003	\$ 21	\$ (1)	\$ 2	\$ 4	\$ -

(8) Represents CMS International Operating Company and CMSG Jorf Lasfar III LDC consolidated.

CMSG INVESTMENT COMPANY IV  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSG Investment Company IV (9)	CMSG Luxembourg II SARL Consol.	CMSG Investment Co. II Consol.	Inter- company Elimina- tions
Balance at January 1, 2003	\$ 274	\$ 41	\$ 1	\$ (42)
Net Income (Loss)	3	26	1	(27)
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	1	(1)
	-	-	1	(1)
Balance at December 31, 2003	\$ 277	\$ 67	\$ 1	\$ (68)

(9) Represents CMSG Investment Company IV consolidated with CMSG Luxembourg II SARL and CMSG Investment Company II included on the equity method of accounting.

CMSG LUXEMBOURG II SARL  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

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	CMSSG Luxembourg II SARL	CMSSG Luxembourg SARL	CMSSG Netherlands BV	Jorf Lasfar Energla- tiebolag	J La Power Akti
Balance at January 1, 2003	\$ 41	\$ 73	\$ 73	\$ 38	\$
Net Income (Loss)	26	28	27	12	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	-	31	30	54	
	-	31	30	54	
Balance at December 31, 2003	\$ 67	\$ 70	\$ 70	\$ (4)	\$

CMSSG INVESTMENT CO II  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSSG Investment Company II	CMSSG Jorf Lasfar LDC I	CMSSG Jorf Lasfar LDC II	Jorf Lasfar Handelsbolag	Inter- company Elimi- nation
Balance at January 1, 2003	\$ 1	\$ 65	\$ (90)	\$ (3)	\$ 2
Net Income (Loss)	1	1	1	1	(
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	1	1	1	1	(
	1	1	1	1	(
Balance at December 31, 2003	\$ 1	\$ 65	\$ (90)	\$ (3)	\$ 2

CMSSG INVESTMENT CO VI  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSSG Investment Company	CMS Takoradi Invest. Co.	Inter- company Elimina-	In
--	--------------------------------	--------------------------------	-------------------------------	----

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	VI (10)	Consol.	tions
Balance at January 1, 2003	\$ 44	\$ 6	\$ (6)
Net Income (Loss)	1	14	(14)
Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	-	10	(10)
	-	10	(10)
Balance at December 31, 2003	\$ 45	\$ 10	\$ (10)

(10) Represents CMSG Investment Company VI with CMSG Takoradi Investment Company included on the equity method of accounting..

CMS TAKORADI INVESTMENT CO.  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company
Balance at January 1, 2003	\$ 6	\$ 6	\$ 6
Net Income (Loss)	14	14	16
Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	10	10	11
	10	10	11
Balance at December 31, 2003	\$ 10	\$ 10	\$ 11

CMSG INVESTMENT CO VII  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSG Investment Company VII	CMSG Taweelah Limited	CMS Jabail Investment Company I
Balance at January 1, 2003	\$ (30)	\$ (28)	\$ -

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Net Income (Loss)	11	18	(11)
Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	-	9	-
	-	9	-
Balance at December 31, 2003	\$ (19)	\$ (19)	\$ (11)

HYDRA-CO ENTERPRISES, INC.  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	HYDRA-CO Enterprises, Inc. (11)	CMSG Operating Company II	CMSG Stratton Company	HCE Rockport Diesel, Inc.
Balance at January 1, 2003	\$ (163)	\$ (2)	\$ (20)	\$ 1
Net Income (Loss)	7	1	-	5
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-	-	-	-
Balance at December 31, 2003	\$ (156)	\$ (1)	\$ (20)	\$ 6

(11) Represents HYDRA-CO Enterprises, Inc., HCE Biopower, Inc., HCO-Jamaica, Inc., HCE Jamaica Development, Inc. and New Bern Energy Recovery, Inc. consolidated.

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Gas Transmission Company (12)	CMS Energy Investment LLC Consol.	CMS Gas Argentina Company	CMS Antrim Gas LLC	CMS Grand Lacs LLC
Balance at January 1, 2003	\$ (565)	\$ -	\$ 51	\$ (9)	\$ (3)
Net Income (Loss)	3	-	-	9	3

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Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	110	-	-	-	-
	-----	-----	-----	-----	-----
	110	-	-	-	-
	-----	-----	-----	-----	-----
Balance at December 31, 2003	\$ (672)	\$ -	\$ 51	\$ -	\$ -
	=====	=====	=====	=====	=====

(Continued on Following Page)

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS Marysville Gas Liquids Company	Panhandle Eastern Pipe Line Company	CMS Field Services Inc.	CMS Saginaw Bay Lateral Co. (13)
Balance at January 1, 2003	\$ 3	\$ (65)	\$ 4	\$ (8)
Net Income (Loss)	(3)	65	(4)	-
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2003	\$ -	\$ -	\$ -	\$ (8)
	=====	=====	=====	=====

(12) Represents CMS Gas Transmission Company, CMS Saginaw Bay Lateral Company and CMS Litchfield LLC consolidated.

(13) Includes \$(5) balance of CMS TriState Canada General Company (no other existing balance at December 31, 2003).

CMS ENERGY INVESTMENT LLC  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

CMS Energy Investment LLC (14)	Loy Yang Holdings No. 1-4 LLC	CMSE Investment Company I Consol.	CMS Antrim Gas LLC	CMS Grand Lacs LLC
---	--	--	-----------------------------	-----------------------------

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Balance at January 1, 2003	\$ -	\$ -	\$ (159)	\$ 4	\$ (10)
Net Income (Loss)	-	-	-	-	-
Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	-	-	-	4	4
	-	-	-	4	4
Balance at December 31, 2003	\$ -	\$ -	\$ (159)	\$ -	\$ (14)

(Continued on Following Page)

CMS ENERGY INVESTMENT LLC  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	Inter- company Elimina- tions	CMS Energy Investment LLC Consol.
Balance at January 1, 2003	\$ 169	\$ -
Net Income (Loss)	-	-
Less Dividends Paid		
Common Stock	-	-
Associated Companies	(13)	-
	(13)	-
Balance at December 31, 2003	\$ 182	\$ -

(14) Represents CMS Energy Investment LLC with CMSG Investment Company I included on the equity method of accounting.

CMSG INVESTMENT CO I  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

CMSG Investment Company I (15)	CMSG Loy Yang Holdings 1-2 ltd. Consol.	Inter- company Elimina- tions	CM Inves Compa Cons
---	--	--	------------------------------

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Balance at January 1, 2003	\$ (159)	\$ (435)	\$ 435	\$ (
Net Income (Loss)	-	(1)	1	
Less Dividends Paid				
Common Stock	-	-	-	
Associated Companies	-	-	-	
	-	-	-	
Balance at December 31, 2003	\$ (159)	\$ (436)	\$ 436	\$ (

(15) Represents CMSG Investment Company I with CMSG Loy Yang Holdings 1 and 2 Ltd. included on the equity method of accounting.

CMSG LOY YANG HOLD 1-2 LTD.  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSG Loy Yang Holdings 1 Ltd.	Horizon Energy Holdings Ltd.	CMSG Loy Yang Holdings 2 Ltd.	CMSG Horizon Energy Holding Ltd.	Int comp Elim tio
Balance at January 1, 2003	\$ (215)	\$ (215)	\$ (220)	\$ (220)	\$
Net Income (Loss)	(1)	(1)	-	-	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	-	-	-	-	
	-	-	-	-	
Balance at December 31, 2003	\$ (216)	\$ (216)	\$ (220)	\$ (220)	\$

CMS INT'L VENTURES LLC  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Int'l Ventures LLC (16)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & Gas LLC Consol.	Wes Aust GT C Con
Balance at January 1, 2003	\$ (38)	\$ (4)	\$ 18	\$ (320)	\$
Net Income (Loss)	46	1	(2)	62	



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Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	6	-	-	-
	-----	-----	-----	-----
	6	-	-	-
	-----	-----	-----	-----
Balance at December 31, 2003	\$ 2	\$ (3)	\$ 16	\$ (258)
	=====	=====	=====	=====

(Continued on Following Page)

CMS INT'L VENTURES LLC  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	Inter- company Elimina- tions	CMS Int'l Ventures LLC Consol.
Balance at January 1, 2003	\$ (1)	\$ 314	\$ (38)
Net Income (Loss)	(2)	(42)	46
Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	-	(15)	6
	-----	-----	-----
	-	(15)	6
	-----	-----	-----
Balance at December 31, 2003	\$ (3)	\$ 287	\$ 2
	=====	=====	=====

(16) Represents CMS International Ventures LLC with CMS Operating SRL, CMSG Investment Company III, CMS Electric & Gas LLC and Western Australia GT Company I included on the equity method of accounting.

CMS OPERATING SRL  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Operating SRL (17)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions
Balance at January 1, 2003	\$ (4)	\$ 2	\$ (5)	\$ 3

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Net Income (Loss)	1	1	5	(6)
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	-	-	-	-
	-	-	-	-
Balance at December 31, 2003	\$ (3)	\$ 3	\$ -	\$ (3)

(17) Represents CMS Operating SRL and Cuyana S.A. de Inversiones consolidated.

CMSG INVESTMENT CO III  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMSG Investment Company III (18)	CMSG Jegurupadu O&M Co. Mauritius	Jegurupadu CMSG Company Limited	CMSG Neyveli Limited	In Com Eli ti
Balance at January 1, 2003	\$ 18	\$ 1	\$ 9	\$ -	\$
Net Income (Loss)	(2)	-	(3)	1	
Less Dividends Paid					
Common Stock	-	-	-	-	
Associated Companies	-	-	-	-	
	-	-	-	-	
Balance at December 31, 2003	\$ 16	\$ 1	\$ 6	\$ 1	\$

(18) Represents CMSG Investment Company III, CMSG Jegurupadu I LDC, CMSG Jegurupadu II LDC and CMS Energy Mauritius Limited consolidated.

CMS ELECTRIC & GAS LLC  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	CMS Electric & Gas LLC (19)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participacoes Ltda.
Balance at January 1, 2003	\$ (320)	\$ (38)	\$ (46)	\$ (99)	\$ (81)
Net Income (Loss)	62	(17)	(35)	92	(2)

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Less Dividends Paid					
Common Stock	-	-	-	-	-
Associated Companies	-	-	-	-	-
	-	-	-	-	-
Balance at December 31, 2003	\$ (258)	\$ (55)	\$ (81)	\$ (7)	\$ (83)

(19) Represents CMS Electric & Gas, LLC, ENELMAR SA and CMS Comercializadora de Energia Ltda. consolidated.

WESTERN AUSTRALIA GT CO I  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)

	Western Australia GT Co. I (20)	CMS Luxembourg SARL	Valandrid BV	CMS Goldfields GT Australia PTY LTD
Balance at January 1, 2003	\$ 23	\$ (6)	\$ (3)	\$ 5
Net Income (Loss)	(23)	6	7	15
Less Dividends Paid				
Common Stock	-	-	-	-
Associated Companies	15	-	-	6
	15	-	-	6
Balance at December 31, 2003	\$ (15)	\$ -	\$ 4	\$ 14

(Continued on Following Page)

WESTERN AUSTRALIA GT CO I  
Consolidating Statement of Retained Earnings  
December 31, 2003  
(In Millions)  
(Continued from Previous Page)

	CMS GT of Australia	Inter- company Elimina- tions	Western Australia GT Co. I Consol.
Balance at January 1, 2003	\$ 2	\$ 6	\$ 23
Net Income (Loss)	(41)	(1)	(23)

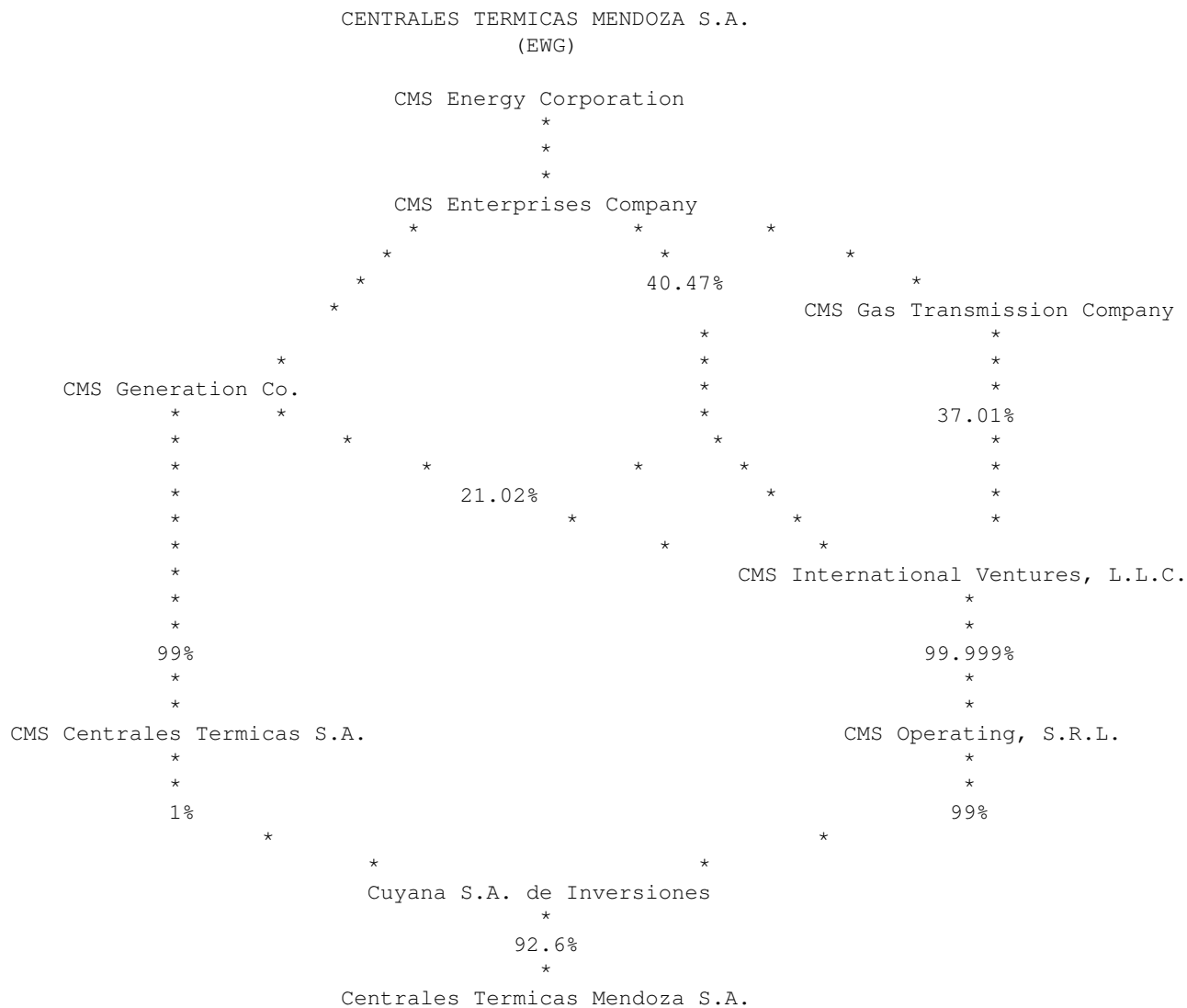
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Less Dividends Paid			
Common Stock	-	-	-
Associated Companies	-	(11)	15
	-	(11)	15
Balance at December 31, 2003	\$ (39)	\$ 16	\$ (15)

(20) Represents Western Australia GT Company I, CMS GT del Sur Company and CMS GT of Australia Holdings Company consolidated.

EXHIBIT B

Organizational charts showing the relationship of each Exempt Wholesale Generator to associate companies in the holding company system.



CENTRALES TERMICAS SAN NICOLAS, S.A.  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

0.1%

\*

CMS Generation San Nicolas Company

\*

0.1%

\*

Inversora de San Nicolas, S.A.

\*

88%

\*

Centrales Termicas San Nicolas, S.A.

CMS DISTRIBUTED POWER, L.L.C.  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

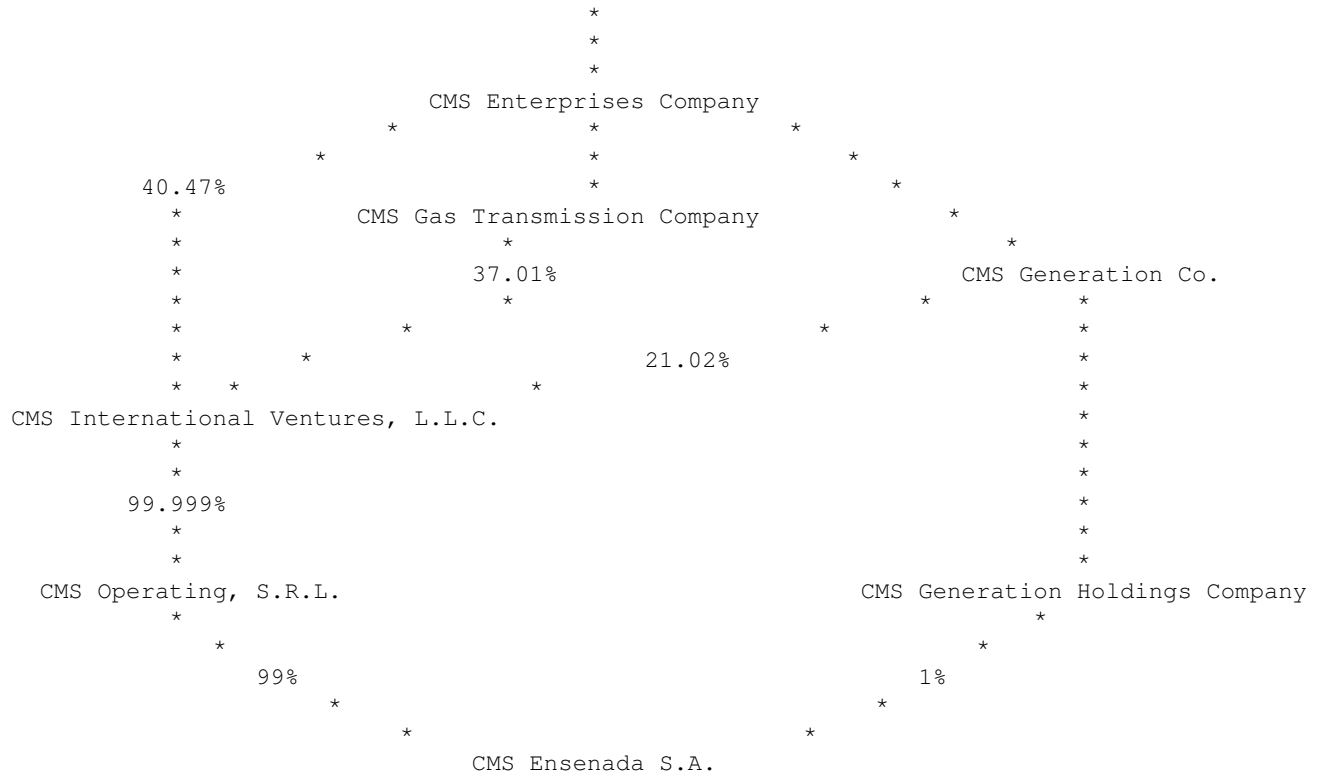
\*

CMS Distributed Power, L.L.C.

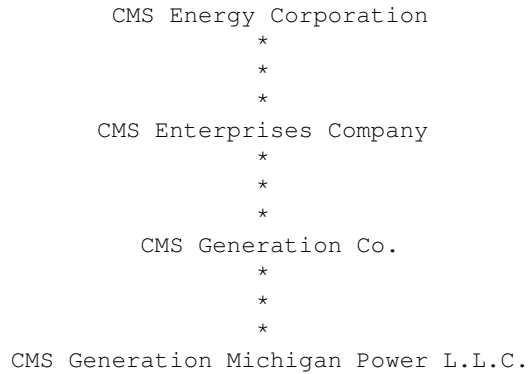
CMS ENSENADA S.A.  
(EWG)

CMS Energy Corporation

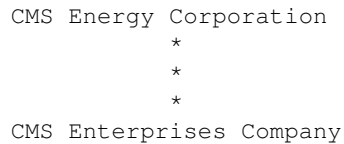
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CMS GENERATION MICHIGAN POWER L.L.C.  
(EWG)



CMS GENERATION OPERATING COMPANY  
(EWG)



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\*  
\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Operating Company

CMS (INDIA) OPERATIONS & MAINTENANCE COMPANY PRIVATE LIMITED  
(EWG)

CMS Energy Corporation

\*  
\*  
\*  
CMS Enterprises Company

\*  
\*  
\*  
CMS Generation Co.  
\*

*	*
*	*
CMS International Operating Company	CMS Generation Investment Company VII
*	*
99%	1%
*	*
CMS (India) Operations & Maintenance Company Private Limited	

CMS MOROCCO OPERATING CO., S.C.A.  
(EWG)  
AND  
CMS INTERNATIONAL OPERATING COMPANY  
(EWG)

CMS Energy Corporation

\*  
\*  
\*  
CMS Enterprises Company

\*  
\*  
\*  
CMS Generation Co. \* \* \* \*

	*	*	*
*	*	*	*
*	14%	14%	14%
*	*	*	*
*	Loy Yang Holdings No. 1 LLC	Loy Yang Holdings No. 2 LLC	Loy Yang Holdings No. 3 LLC
*	*	*	*
*	50%	50%	50%
*	*	*	*
*	Loy Yang Holdings Unit Trust No. 3	Lot Yang Holdings Unit Trust No. 2	*
*	50%	50%	*







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CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \* \* \*  
 \* \* \*  
 \* \* \*  
 \* CMS Gas Transmission Company CMS Generation Co.  
 \* \* \* \* \*  
 \* \* \* \* \*  
 40.47% 37.01% 21.02% \* \* \*  
 \* \* \* \* \*  
 \* \* \* \* \*  
 CMS International Ventures, L.L.C. \* \* \*  
 \* \* \* \* \*  
 \* CMS Generation Holdings Company \*  
 99.99% \* \* \*  
 \* .01% \* \* \*  
 \* \* \* \* \*  
 CMS Generation S.R.L. \* \* \*  
 \* \* \* \* \*  
 \* \* \* \* \*  
 \* 25% \* \* \*  
 \* \* \* \* \*  
 2.48% \* \* \* 2.48%  
 \* \* \* \* \*  
 \* \* \* \* \*  
 \* 59% \* \* \*  
 \* \* \* \* \*  
 \* \* \* \* \*  
 Hidroelectrica El Chocon, S.A.

JAMAICA PRIVATE POWER COMPANY, LIMITED  
 (EWG)  
 AND  
 PRIVATE POWER OPERATORS LIMITED  
 (EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*  
 \*  
 \*  
 CMS Generation Co.  
 \*  
 \*  
 \*  
 HYDRA-CO Enterprises, Inc.  
 \* \* \* \* \*  
 \* \* \* \* \*



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(EWG)

```

          CMS Energy Corporation
            *
            *
            *
          CMS Enterprises Company
            *
            *
            *
          CMS Generation Co.
            *
            *
            *
          CMS Generation Investment Company IV*****
            *
            *
          CMS Generation Luxembourg II S.A.R.L.
            *
            *
          CMS Generation Luxembourg S.A.R.L.
            *
            *
          CMS Generation Netherlands B.V.
            *
            *
          CMS Generation Jorf Lasfar I
            *
            *
          CMS Generation Jorf Lasfar II
            *
          Limited Duration Company
            *
          50%
            *
          50%
            *
          Jorf Lasfar Power Energy Aktiebolag
            *
          23%
            *
          Jorf Lasfar Energiaktiebolag
            *
          25%
            *
          Jorf Lasfar Handelsbolag
            *
          2%
            *
          *****Jorf Lasfar Energy Company*****
    
```

JUBAIL ENERGY COMPANY

(EWG)

```

          CMS Energy Corporation
            *
            *
            *
          CMS Enterprises Company
            *
            *
            *
          CMS Generation Co.
            *
            *
            *
          CMS Generation Investment Company VII
            *
            *
    
```

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\*  
CMS Jubail Investment Company I  
\*  
\*  
25%  
\*  
\*  
Jubail Energy Company

SHUWEIHAT CMS INTERNATIONAL POWER COMPANY  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Investment Company VII  
\* \*  
\* \*  
50% \*  
\* \*  
\* \*  
Shuweihat General Partner Company 49.5%  
\* \*  
\* \*  
1% \*  
\* \*  
\* \*  
Shuweihat Limited Partnership  
\*  
\*  
40%  
\*  
\*  
Shuweihat CMS International Power Company

SHUWEIHAT O&M LIMITED PARTNERSHIP  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company

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```

*
*
*
  CMS Generation Co.
*
*
*
  CMS Generation Investment Company VII
*
*
  50%
*
*
*
  Shuweihat O&M General Partner Company 49.5%
*
*
*
  1%
*
*
  Shuweihat O&M Limited Partnership
  
```

ST-CMS ELECTRIC COMPANY PVT. LTD.  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\* \* \*

\*

\*

\*

\*

\*

\*

CMS Generation Co.

\*

CMS Gas Transmission Company

\*

\*

21.02%

40.47%

37.01%

\*

\*

\*

CMS International Ventures, L.L.C.

\*

\*

\*

CMS Generation Investment Company III

\*

\*

\*

CMS Generation Neyveli Ltd.

\*

50%

\*

ST-CMS Electric Company Pvt. Ltd.

TAKORADI INTERNATIONAL COMPANY  
(EWG)

CMS Energy Corporation







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COMPANHIA PAULISTA DE ENERGIA ELECTRICA S.A. (CPEE)  
 (FUCO)  
 AND  
 COMPANHIA SUL PAULISTA DE ENERGIA S.A. (CSPE)  
 (FUCO)  
 AND  
 COMPANHIA JAGUARI DE ENERGIA S.A. (CJE)  
 (FUCO)  
 AND  
 COMPANHIA LUZ E FORCA DE MOCOCA S.A. (CLFM)  
 (FUCO)

CMS Energy Corporation  
 \*  
 CMS Enterprises Company  
 \* \* \*  
 40.47% \* \* \*  
 \* CMS Gas Transmission Company \*  
 \* \* \*  
 \* 37.01% CMS Generation Co.  
 \* \* \*  
 \* 21.02%  
 \* \* \*  
 CMS International Ventures, L.L.C.  
 \*  
 \*  
 CMS Electric & Gas, L.L.C.  
 \*  
 99.99%  
 \*  
 CMS Distribuidora, Ltda.  
 \*  
 99.99%  
 \*  
 CMS Participacoes Ltda.  
 \*  
 93.86%  
 \*  
 CPEE  
 \*  
 88.63%  
 \*  
 CSPE  
 \*  
 \*  
 CJE  
 \*  
 \*  
 CLFM

EMIRATES CMS POWER COMPANY  
 (FUCO)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*

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\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Investment Company VII  
\*  
\*  
\*  
CMS Generation Taweelah Limited  
\*  
40%  
\*  
Emirates CMS Power Company

SISTEMA ELECTRICO DEL ESTADO NUEVA ESPARTA C.A. (SENECA)  
(FUCO)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\* \*  
\* \* \*  
\* \* \*  
\* CMS Gas Transmission Company CMS Generation Co.  
\* \* \*  
\* \* \*  
40.47% 37.01% 21.02%  
\* \* \*  
\* \* \*  
CMS International Ventures, L.L.C.  
\*  
\*  
\*  
CMS Electric & Gas, L.L.C.  
\* \*  
\* \*  
\* CMS Venezuela S.A.  
\* \*  
\* \*  
ENELMAR, SA 52.37%  
\* \*  
33.34% \*  
\* \*  
SENECA

TAWEELAH A2 OPERATING COMPANY  
(FUCO)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company

\*  
\*  
\*

CMS Generation Co.

\*  
\*  
\*

Taweelah A2 Operating Company