

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

CMS ENERGY CORP  
Form U-3A-2/A  
March 10, 2005

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 10, 2005

EXPLANATORY NOTE

This Form U-3A-2/A amends the Form U-3A-2 that was filed on February 28, 2005. This amendment includes the consolidated financial statements on Exhibit A that were omitted from the Form U-3A-2 filed on February 28, 2005.

1. 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 (FUCO) IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS AN INTEREST.

Claimant has listed EWGs, identified by an asterik (\*) and FUCOs, identified by double asterik (\*\*) 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), Consumers Energy Company (Tier 2) and Dearborn Industrial Energy, L.L.C. (Tier 2). As set forth in detail below, CMS Energy Corporation is the parent company of CMS Enterprises Company, Consumers Energy Company and Dearborn Industrial Energy, L.L.C. All ownership interests are 100% unless indicated parenthetically to the contrary and are accurate as of December

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31, 2004.

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01 CMS ENERGY CORPORATION

Address:  
One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Corporation is an integrated energy company, which has as its primary business operations an electric and natural gas utility, natural gas pipeline systems, and independent power generation.

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, through various subsidiaries and affiliates, is engaged in diversified businesses in the United States and in select international markets.

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.

02 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 that holds the ownership interest in Dearborn Industrial Generation, L.L.C.

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

02 CMS ENTERPRISES COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

03 CMS Capital, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

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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, a Singapore corporation, was 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

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

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

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.

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

Address: Edificio Torre Catalinas Plaza, Ing. Enrique Butty 220  
8 degrees 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 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 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 degrees 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.

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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 Michigan Gas Transmission assets.

05 CMS Antrim Gas LLC

05 CMS Bay Area Pipeline, LLC

05 CMS Grands Lacs LLC

05 CMS Jackson LLC

05 CMS Litchfield LLC

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%)

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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 Nitrotec Corporation (50%)

Address: One Energy Plaza

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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 Enterprises International LLC

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Enterprises International LLC is a Michigan limited liability company formed to eventually hold the interests of CMS Generation Investment Company IV.

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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

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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 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.

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- 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%)

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

04 CMS Generation Grayling Holdings Company

Address: One Energy Plaza  
Jackson, Michigan 49201

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%)

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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%)

04 \*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%)

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.



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04 CMS Generation Investment Company IV

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company IV is a Cayman Islands corporation formed as a holding company for various independent power projects in Africa and the Phillipines.

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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 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%)

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

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

06 CMS Generation Netherlands B.V.

07 Jorf Lasfar Energlaktiebolag

08 \*Jorf Lasfar Energy Company (25%)

07 Jorf Lasfar Power Energy Aktiebolag

08 \*Jorf Lasfar Energy Company (23%)

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

06 Jorf Lasfar Handelsbolag (50%)

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- 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

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company VI is a Cayman Islands corporation formed as a holding company for energy projects in Africa.

- 05 CMS Takoradi Investment Company
- 06 CMS Takoradi Investment Company II
- 07 \*Takoradi International Company (Ghana) (90%)

04 CMS Generation Investment Company VII

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Investment Company VII is a Cayman Islands corporation formed as a holding company for various energy projects in the Middle East.

- 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%)
- 06 Shuweihat Limited Partnership (1%)
- 07 \*Shuweihat CMS International Power Company (UAE) (40%)
- 05 Shuweihat Limited Partnership (49.5%)

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- 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%)

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04 \*CMS (India) Operations & Maintenance Company Private Limited (1%)

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

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%)

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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 29.8 MW tire-fueled cogeneration plant in Sterling, Connecticut.

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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%)

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%)

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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%)

04 CMS Generation Operating Company II, Inc.

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Generation Operating Company II, Inc. is a New York corporation formed to operate power plants, primarily in the United States.

06 HCO-Jamaica, Inc.

07 \*Private Power Operators Limited (99%)

05 CMS Generation Stratton Company

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- 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 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%)

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- 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.

- 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

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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.

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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.

05 CMS Comercializadora 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 (94.01%)

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%)

09 Paulista Lajeado Energia SA (7%)

08 Companhia Nova Paulista de Energia

05 CMS Electric and Gas Sucursal (branch) Argentina

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05 CMS Empreendimentos Ltda (99.99%)

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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 Gas Transmission del Sur Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Gas Transmission del Sur Company is a Cayman Islands corporation and holds a portion of CMS Energy's interest in the GasAtacama project.

05 CMS Atacama Company

05 Compania de Inversiones CMS Energy-Chile Ltda (60%)

06 GasAtacama S.A. (.001%)

07 Atacama Finance Co

07 Energex Co

07 \*\*GasAtacama Generacion S.A. (99.90%)

08 Progas S.A. (.1%)

08 CDEC-SING Limitada (14.29%)

07 Gasoducto Atacama Argentina S.A. (99.9%)

08 Gasoducto Taltal Ltda (.1%)

07 Gasoducto Atacama Chile S.A. (99.90%)

08 Gasoducto Taltal Ltda (99.9%)

08 Progas S.A. (99.9%)

06 \*\*GasAtacama Generacion S.A. (.05%)

06 Gasoducto Atacama Argentina S.A. (.05%)

06 Gasoducto Atacama Chile S.A. (.05%)

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06 Inversiones Gas Atacama Holding Ltda (36.06%)

07 GasAtacama S.A. (99.998%)

05 Inversiones Gas Atacama Holding Ltda (13.94%)

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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%)

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.

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05 Compania de Inversiones CMS Energy Chile Limitada (40%)

05 Scudder Latin American Power I-P L.D.C. (25%)

05 Scudder Latin American Power II-P L.D.C. (4%)

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.



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- 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%)
- 05 CMS Luxembourg SARL
- 06 Valandrid BV

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- 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 non-utility development.

- 03 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.

- 03 CMS Energy Resource Management Company

Address: One Energy Plaza  
Jackson, Michigan 49201

CMS Energy Resource Management Company (CMS ERM) is a Michigan corporation concentrating on the purchase and sale of energy commodities in support of CMS Energy's generating facilities.

- 04 CMS Viron Corporation

Address: One Energy Plaza  
Jackson, Michigan 49201

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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.

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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.

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 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.

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.

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### 02 CONSUMERS ENERGY COMPANY

Address:  
One Energy Plaza  
Jackson, Michigan 49201

The consolidated operations of Consumers Energy Company ("Consumers")

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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

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.

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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

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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.

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04 Consumers Saginaw Investments, L.L.C.

Address: One Energy Plaza  
Jackson, Michigan 49201

Consumers Saginaw Investments, L.L.C., a Michigan limited liability company, was formed to finance a substation and related facilities in Saginaw.

03 ES Services Company

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.

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02 DEARBORN INDUSTRIAL ENERGY, L.L.C.

Address:  
One Energy Plaza  
Jackson, Michigan 49201

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

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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	2004 SUMMER NET DEMONSTRATED CAPABILITY (KWS)	2004 NET GENERATION (THOUSANDS OF KWH)
<b>Coal Generation</b>			
J H Campbell 1&2 - West Olive	2 Units, 1962-1967	615,000	4,052,51
J H Campbell 3 - West Olive	1 Unit, 1980	765,140 (a)	4,894,88
D E Karn - Essexville	2 Units, 1959-1961	515,000	3,372,54
B C Cobb - Muskegon	2 Units, 1956-1957	312,000	2,092,08
J R Whiting - Erie	3 Units, 1952-1953	328,000	2,457,99
J C Weadock - Essexville	2 Units, 1955-1958	302,000	1,939,51
<b>TOTAL COAL GENERATION</b>		<b>2,837,140</b>	<b>18,809,53</b>
<b>Oil/Gas Generation</b>			
B C Cobb - Muskegon	3 Units, 1999-2000 (b)	183,000	
D E Karn - Essexville	2 Units, 1975-1977	1,276,000	223,51
<b>TOTAL OIL/GAS GENERATION</b>		<b>1,459,000</b>	<b>223,51</b>

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Hydroelectric			
Conventional Hydro Generation	13 Plants, 1907-1949	73,540	445,07
Ludington Pumped Storage	6 Units, 1973	954,700 (c)	(538,44
TOTAL HYDROELECTRIC		1,028,240	(93,37
-----			
Nuclear Generation			
Palisades - South Haven	1 Unit, 1971	767,000	5,335,63
TOTAL NUCLEAR GENERATION		767,000	5,335,63
-----			
Gas/Oil Combustion Turbine			
Generation	7 Plants, 1966-1999	345,000	8,49
TOTAL GAS/OIL COMBUSTION TURBINE		345,000	8,49
-----			
TOTAL OWNED GENERATION		6,436,380	24,283,80
-----			
Purchased and Interchange			
Power Capacity		2,478,400 (e)	
-----			
TOTAL		8,914,780	

- (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 high voltage distribution 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' high voltage distribution system consists of 356 miles of 138 kV high voltage distribution radial lines as well as 4,178 structural miles of overhead and 17 subsurface miles of underground 23 kV and 46 kV high voltage distribution lines. The distribution system consists of 55,157 structural miles of overhead lines and 8,896 subsurface miles of underground lines.

Consumers owns substations having an aggregate transformer capacity of 20,787,500 kilovoltamperes.

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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 25,756 miles of distribution mains and 1,642 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 15 gas storage fields located across Michigan with an aggregate storage capacity of 307.9 bcf.

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### 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 -----	kWh -----
Consumers Energy Total	35,980,746,848
CMS ERM Total	2,519,951,000
	-----
Total Electric Energy Sold at Retail or Wholesale	38,500,697,848 =====

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

SUBSIDIARY -----	kWh ---
Consumers Energy Total	0
CMS ERM Total	0
	---
Total Electric Energy Distributed Outside of the State of Michigan	0 ===

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

SUBSIDIARY -----	kWh -----
Consumers Energy Total	1,692,728,000
CMS ERM Total	463,337,000
	-----
Total Electric Energy Sold at Wholesale Outside the State of Michigan or at Michigan's State Line.	2,156,065,000 =====

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

SUBSIDIARY -----	kWh -----
Consumers Energy Total	942,948,000
CMS ERM Total	1,068,482,000
	-----
Total Electric Energy Purchased Outside of Michigan	2,011,430,000
	=====

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 -----	Mcf -----
Consumers Energy Total	246,414,000
CMS ERM Total	132,644
	-----
Total Natural Gas Distributed at Retail	246,546,644
	=====

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

SUBSIDIARY -----	Mcf ---
Consumers Energy Total	0
CMS ERM Total	0
	---
Total Natural Gas Distributed at Retail Outside the State of Michigan	0
	===

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



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SUBSIDIARY -----	Mcf -----
Consumers Energy Total	0
CMS ERM Total	21,985,836
	-----
Total Natural Gas Sold at Wholesale Outside Michigan or at Michigan's State Line.	21,985,836
	=====

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

SUBSIDIARY -----	Mcf -----
Consumers Energy Total	249,781,000
CMS ERM Total	21,991,302
	-----
Total Natural Gas Purchased Outside of Michigan	271,772,302
	=====

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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 FUCO, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

- (a) Name, location, business address and description of the facilities used by the EWG or FUCO 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 FUCO; 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 FUCO 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 FUCO;
- (d) Capitalization and earnings of the EWG or FUCO during the reporting period; and
- (e) Identify any service, sales or construction contract(s) between the EWG or FUCO 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, 2004, CMS Energy had interests in 23 EWGs and 9 FUCOs:

EXEMPT WHOLESALE GENERATORS:

1. CENTRALES TERMICAS MENDOZA, S.A. ("CTM")

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- (a) Centrales Termicas Mendoza, S.A.  
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.

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,

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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. See Exhibit B.

- (c) As of December 31, 2004, CMS Enterprises has invested approximately \$50 million in CTM, through its subsidiaries, CMS Operating S.R.L. and Cuyana de Inversiones S.A.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$ 41,612
Irrevocable Contributions	\$ 122,944
Currency Translation Adjustment	\$(125,768)
Retained Earnings	\$ 12,050
Total Capitalization	\$ 50,883
Net Income (Loss) for the period ended 12/31/04	\$ 9,000

- (e) As of December 31, 2004, 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 2004, total fees earned from the contract were \$834,281.

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.

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

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interest in CTSN.

- (c) As of December 31, 2004, CMS Generation San Nicolas Company had invested approximately \$4.2 million of equity in CTSN.

(d) Capitalization at 12/31/04

Bank Loans	(000s)
	-----
Long Term Debt (Partners Loans)	\$*
Shareholder's Equity	\$*
Total Capitalization	\$*
Net Income (Loss) for the period ended 12/31/04	\$*

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- \* 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. See Exhibit B.

- (c) As of December 31, 2004 CMS Enterprises Company has invested approximately \$7.7 million of capital in CDP.

(d) Capitalization at 12/31/04

	(000s)
	-----
Long Term Debt (Partners Loans)	\$ 0
Shareholder's Equity	\$3,063
Total Capitalization	\$3,063
Net Income (Loss) for the period ended 12/31/04	\$ (90)

- (e) N/A

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

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

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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.R.L. owns 99% and CMS Generation Holdings Company owns 1% of CMS Ensenada S.A. See Exhibit B.
- (c) As of December 31, 2004, CMS Operating S.R.L. has invested approximately \$42 million of equity in Ensenada.

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(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$ 39,118
Currency Translation Adjustment	\$ (53,879)
Irrevocable Contribution	\$ 12
Retained Earnings	\$ 3,189
Total Capitalization	\$ 11,560
Net Income (Loss) for the period ended 12/31/04	\$ 3,713

- (e) As of December 31, 2004, CMS Ensenada S.A. maintains a 7-year Operating and Maintenance Agreement with CMS Operating S.R.L. to operate and maintain the La Plata cogeneration plant. This agreement took effect in 1997. In 2004, total fees earned were \$231,143.

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

- (a) CMS (India) Operations & Maintenance Company Private Limited  
F-40 N.D.S.E. Part 1  
New Delhi - 110 149  
India

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.

- (b) CMS International Operating Company owns 99% and CMS Generation Co. owns 1% of CMS (India). See Exhibit B.
- (c) As of December 31, 2004, CMS International Operating Company has invested approximately \$55,000 of equity in CMS (India).

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$263
Net Income (Loss) for the period ended 12/31/04	\$834

- (e) As of December 31, 2004 CMS (India) O & M Private Ltd has an operating maintenance agreement with ST-CMS, effective November 15, 1999. In 2004, fees earned totaled \$1.4 million.

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, 2004, CMS Generation Co. had a net investment of approximately \$5 million of equity in CMS Generation Michigan Power LLC.

(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$ 4,911
Net Income (Loss) for the period ended 12/31/04	\$ (2,282)

- (e) As of December 31, 2004, CMS Generation Michigan Power LLC had an Operating and Maintenance Agreement with CMS Generation Operating Company. In 2004, there were no fees 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, a 132 MW natural gas-fired peaking facility located in Gaylord, Michigan, a 36 MW wood-fueled facility located in Grayling, Michigan, a 30 MW wood-fueled facility located near Wendel, California, and a 26 MW tire-fueled facility located in Sterling, Connecticut.

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

- (c) As of December 31, 2004, CMS Generation Co. had invested approximately \$3.6 million in CMS Generation Operating Company.

(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$3,599
Net Income (Loss) for the period ended 12/31/04	\$ 391

- (e) As of December 31, 2004, CMS Generation Operating Company had Operating and Maintenance Agreements with CMS Generation Michigan Power LLC, Exeter Energy Limited Partnership, Grayling Generating Station Limited Partnership, and HL Power Company. In 2004, there were approximately \$425 thousand in fees earned from the agreement with Grayling Generating Station Limited Partnership and \$189 thousand in fees earned from the agreement with HL Power Company. There were no fees earned from the agreements with Exeter Energy Limited Partnership or CMS Generation Michigan Power LLC.

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 is a Cayman Islands company that was formed to own and control project operating and maintenance companies.

- (b) CMS Generation Co. owns 100% of CMS International Operating Company. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Co. had invested approximately \$31.3 million in CMS International Operating Company.

(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$31,261
Net Income (Loss) for the period ended 12/31/04	\$ 5,995

- (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 Co., 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, 2004, Jorf Lasfar Aktiebolag, CMS Generation Investment Company I, CMS International Operating Company, and CMS Generation Jorf Lasfar III Limited Duration Company, had a net investment of approximately \$4.2 million of equity in CMS Morocco.

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(d)	Capitalization at 12/31/04	(000s) -----
	Shareholder's Equity	\$4,240
	Net Income (Loss) for the period ended 12/31/04	\$3,415

(e) N/A

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 located in Dearborn, Michigan.

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

(c) As of December 31, 2004, CMS Generation Co. had invested \$5.2 million in Dearborn Generation Operating.

(d)	Capitalization at 12/31/04	(000s) -----
	Shareholder's Equity	\$5,206
	Net Income (Loss) for the period ended 12/31/04	\$ 666

(e) As of December 31, 2004, Dearborn Generation Operating had an operating and maintenance agreement with Dearborn Industrial Generation. In 2004 the total fees earned were \$618,864.

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 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, 2004, CMS Energy had invested \$562 million in Dearborn Industrial Generation. In 2002, this investment was written down to \$460 million.

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(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$16,931
Net Income (Loss) for the period ended 12/31/04	\$ 2,403

(e) As of December 31, 2004, Dearborn Generation Operating LLC had an operating and maintenance agreement with Dearborn Industrial Generation. In 2004, total fees were \$618,864.

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, 2004, CMS Generation Co. had a net investment of approximately \$15 million in Exeter Energy Limited Partnership.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$15,342
Net Income (Loss) for the period ended 12/31/04	\$(1,693)

(e) As of December 31, 2004, Exeter Energy Limited Partnership had an Operating and Maintenance Agreement with CMS Generation Operating Company. In 2004, there were no fees 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, Andhra Pradesh, India.

(b) Jegurupadu CMS Generation Company Limited, owns 23.75% of GVK. See Exhibit B.

(c) As of December 31, 2004, Jegurupadu CMS Generation Company Limited had invested \$33.6 million of equity in GVK, directly and indirectly through Classic Investment I and Classic Investment II.



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(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$103,799
LT Liabilities	\$ 54,246
Total Capitalization	\$158,045
Net Income (Loss) for the period ended 12/31/04	\$ 10,537

(e) As of December 31, 2004, 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 2004, total fees earned from the agreement were approximately \$1 million.

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 Co. owns 2.48% of Hidroelectrica and Hidroinvest, S.A. owns 59% of Hidroelectrica. See Exhibit B.

(c) As of December 31, 2004, CMS Generation S.R.L. has invested approximately \$11.6 million of equity in Hidroelectrica. CMS Generation S.R.L.'s net investment in Hidroelectrica was written down to \$0 due to the economic conditions in Argentina, which resulted in a negative Currency Translation Adjustment.

(d) Capitalization at 12/31/04	(000s) -----
Bank Loans	\$*
Shareholder's Equity	\$*
Currency Translation Adjustment	\$*
Total Capitalization	\$*
Net Income (Loss) for the period ended 12/31/04	\$*

\* Because CMS Generation S.R.L. wrote down its net investment in Hidroelectrica, it no longer accounts for its equity interest and therefore financial information is unavailable.

(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.

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

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, 2004 HCE-Rockfort Diesel, Inc. had invested approximately \$34.3 million in Jamaica Private Power.
- (d) Capitalization at 12/31/04 (000s)  
-----
- |   |          |
|---|----------|
| Shareholder's Equity                            | \$62,565 |
| Long-Term Debt                                  | \$45,562 |
| Net Income (Loss) for the period ended 12/31/04 | \$ 6,832 |
- (e) As of December 31, 2004, Jamaica Private Power had an operating agreement with Private Power. In 2004, total fees earned from the agreement were \$465,384.

### 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, Andra 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, 2004, Jegurupadu O&M Company Mauritius had invested approximately \$5.1 million of equity in Jegurupadu Operating.

- (d) Capitalization at 12/31/04 (000s)  
-----
- |   |         |
|---|---------|
| Shareholder's Equity                            | \$1,291 |
| Net Income (Loss) for the period ended 12/31/04 | \$ 659  |

- (e) As of December 31, 2004, 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 2004, total fees earned from the agreement were approximately \$1 million.

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

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

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

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, 2004, CMS Generation Investment Company IV had invested approximately \$309 million of equity in Jorf Lasfar.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$ 615,499
Long Term Loans	\$ 534,991
Total Capitalization	\$1,150,490
Net Income (Loss) for the period ended 12/31/04	\$ 123,510

- (e) As of December 31, 2004, Jorf Lasfar had an Operating and Maintenance Agreement with CMS Morocco, which became effective September 4, 1997. In 2004, total fees earned from the agreement were \$5,685,689.

### 18. JUBAIL ENERGY COMPANY

- (a) Jubail Energy Company  
Gate #9, SADAF Complex CGP  
P.O. Box 11515  
Jubail Industrial City 31961  
Kingdom of 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. See Exhibit B.
- (c) CMS Jubail Investment Company I has invested \$11.3 million in Jubail Energy Company. In 2003, this investment was written down to \$0.
- (d) The cogeneration facility is currently under construction and there were no earnings recognized in the most recent reporting period.

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- (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. In 2004, fees earned from the TSA totaled \$1,433,391.

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

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

- (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, 2004, HCO-Jamaica, Inc. invested approximately \$10,000 of equity in Private Power.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$10
Net Income (Loss) for the period ended 12/31/04	\$ 0

- (e) As of December 31, 2004, Jamaica Private Power had an operating agreement with Private Power. In 2004, total fees earned from the agreement were \$465,384.

### 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

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. Shuweihat General Partner Company owns 1% of Shuweihat Limited Partnership. Shuweihat Limited Partnership owns 40% of Shuweihat CMS International Power Company. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Investment Company VII had invested approximately \$70.3 million of equity in Shuweihat CMS International Power Company.

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(d) Capitalization at 12/31/04	(000s)
	-----
Long Term Debt	\$ 1,403
Shareholder's Equity	\$ 196
Total Capitalization	\$ 1,599
Net Income (Loss) for the period ended 12/31/04	\$16,260

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- (e) As of December 31, 2004, Shuweihat CMS International Power Company had a Management Support Agreement with Shuweihat Limited Partnership dated June 4, 2002. As of December 31, 2004, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001. In 2004, fees earned totaled \$19,321,000.

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. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Investment Company I had invested no equity in Shuweihat O&M Limited Partnership.

(d) Capitalization at 12/31/04	(000s) -----
Partners' Capital	\$3,789

- (e) As of December 31, 2004, Shuweihat O&M Limited Partnership had an Operations and Maintenance Agreement with Shuweihat CMS International Power Company dated November 28, 2001. In 2004, fees earned totaled \$19,321,000.

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

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- (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. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Neyveli Limited had invested approximately \$67 million of equity in ST-CMS.

(d) Capitalization at 12/31/04	(000s) -----
--------------------------------	-----------------

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Shareholder's Equity	\$118,276
Long-Term Loans	\$228,812
Total Capitalization	\$347,088
Net Income (Loss) for the period ended 12/31/04	\$ 14,103

- (e) As of December 31, 2004 CMS (India) O & M Private Limited had an operating & maintenance agreement with ST-CMS, effective November 15, 1999. In 2004, fees earned totaled approximately \$1.4 million.

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, 2004, CMS Generation Investment Company VI had a net investment of approximately \$114 million in Takoradi International Company.

(d) Capitalization at 12/31/04 (000s)

	-----
Shareholder's Equity	\$114,035
Net Income (Loss) for the period ended 12/31/04	\$ 15,857

- (e) As of December 31, 2004, there was an operating and management fee agreement between CMS International Operating Company and Takoradi International Company. In 2004, operating and management fees earned totaled \$891,730.

FOREIGN UTILITY COMPANIES

1. CMS OPERATING S.R.L.

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

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. and

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CMS Generation Holdings Company owns .001%. See Exhibit B.

- (c) As of December 31, 2004, CMS International Ventures, L.L.C. had invested approximately \$225 million of equity in CMS Operating S.R.L.

(d) Capitalization at 12/31/04	(000s)
	-----
Common Stock	\$ 35,785
Irrevocable Contributions	\$ 179,314
Retained Earnings	\$ 21,110
Currency Translation Adjustment	\$(173,089)
Total Capitalization	\$ 63,120
Net Income (Loss) for the period ended 12/31/04	\$ 14,761

- (e) N/A

### 2. 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, 2004, Sul Paulista has invested \$31 million in Jaguari.

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(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$21,480
Net Income (Loss) for the period ended 12/31/04	\$ 4,536

- (e) N/A

### 3. 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.

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

(c) As of December 31, 2004, Jaguari has invested \$8.6 million in Mococa.

(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$10,302
Net Income (Loss) for the period ended 12/31/04	\$ 4,853

(e) N/A

4. 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 94.01% of CPEE. See Exhibit B.

(c) As of December 31, 2004, CMS Participacoes Ltda. has invested \$90 million in CPEE.

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(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$21,900
Net Income (Loss) for the period ended 12/31/04	\$ 6,042

(e) N/A

5. 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.



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- (b) Sul Paulista is 88.63% owned by CPEE. See CPEE above and Exhibit B.
- (c) As of December 31, 2004, CPEE has invested \$47 million in Sul Paulista.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Equity	\$22,810
Net Income (Loss) for the period ended 12/31/04	\$ 5,960

(e) N/A

### 6. 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. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Taweelah Limited had invested \$74 million of equity in Emirates CMS Power Company.

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(d) Capitalization at 12/31/04	(000s)
	-----
Term Loan	\$522,377
Shareholder Loan	\$ 53,994
Retained Earnings	\$(13,486)
Shareholder's Equity	\$112,518
Total Capitalization	\$675,403
Net Income (Loss) for the period ended 12/31/04	\$ 33,252

- (e) As of December 31, 2004, there was an operating and management agreement between Taweelah and Emirates CMS Power Company pursuant to which total fees earned were \$1,236,553.

### 7. GASATACAMA GENERACION S.A.

- (a) GasAtacama Generacion S.A.  
Casa Matriz: Isidora Goyenechea # 3365, Piso 8  
Las Condes - Santiago, Chile

GasAtacama Generacion S.A. is a Chilean entity that operates the GasAtacama power plant.

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- (b) GasAtacama S.A. owns 99.90% and Compania de Inversiones CMS Energy-Chile Ltda. owns 0.05% of GasAtacama Generacion S.A. See Exhibit B.
- (c) As of December 31, 2004, CMS Gas Transmission del Sur Company had invested approximately \$49.8 million in GasAtacama Generacion S.A.

(d) Capitalization at 12/31/04	(000s) -----
Retained Earnings	\$ (33,025)
Shareholder's Equity	\$133,306
Total Capitalization	\$100,281
Net Income (Loss) for the period ended 12/31/04	\$ (4,481)

(e) N/A

8. 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.

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- (b) CMS Electric & Gas, L.L.C. owns 100% of ENELMAR. ENELMAR owns 33.34% of SENECA. CMS Electric & Gas L.L.C. owns 100% of CMS Venezuela. CMS Venezuela owns 52.37% of SENECA. See Exhibit B.
- (c) As of December 31, 2004, ENELMAR had invested \$3.9 million in SENECA. As of December 31, 2004, CMS Venezuela had invested \$13.8 million in SENECA.

(d) Capitalization at 12/31/04	(000s) -----
Shareholder's Equity	\$153,811
Net Income (Loss) for the period ended 12/31/04	\$ (6,474)

(e) N/A

9. 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.

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- (b) CMS Generation Co. owns 100% of Taweelah. See Exhibit B.
- (c) As of December 31, 2004, CMS Generation Co. had invested approximately \$1.0 million of equity in Taweelah.

(d) Capitalization at 12/31/04	(000s)
	-----
Shareholder's Capital	\$1,565
Retained Earnings	\$ 410
Shareholder's Equity	\$1,975
Net Income (Loss) for the period ended 12/31/04	\$1,221

- (e) As of December 31, 2004, there was an operating and management agreement between Taweelah and Emirates CMS Power Company pursuant to which total fees earned were \$1,236,553.

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The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer on this 10th day of March 2005.

CMS ENERGY CORPORATION  
A Michigan corporation

[CORPORATE SEAL]

By: /s/ Thomas J. Webb

-----  
Thomas J. Webb  
Executive Vice President and  
Chief Financial Officer

ATTEST:

/s/ Wendy A. McIntyre

-----  
Wendy A. McIntyre  
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 10, 2005

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

## 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, 2004  
 (In Millions, except Per Share Amounts)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Dearborn Industria Generatio LLC
	-----	-----	-----	-----
Operating Revenue	\$ --	\$4,711	\$ 871	\$69
	-----	-----	-----	-----
Earnings from Equity Method Investees	1	1	113	--
	-----	-----	-----	-----
Operating Expenses				
Fuel for electric generation	--	720	67	10
Purchased and interchange power	--	224	120	--
Purchased power-related parties	--	67	47	30
Cost of gas sold	--	1,469	323	19
Other operation expenses	27	717	205	10
Maintenance	--	227	26	3
Depreciation and amortization	1	391	38	1
General taxes	(5)	223	48	4
Asset impairment charges	(10)	--	170	--
	-----	-----	-----	-----
Total operating expenses	13	4,038	1,044	77
	-----	-----	-----	-----
Operating Income (Loss)	(12)	674	(60)	(8)
	-----	-----	-----	-----
Other Income (Deductions)				
Interest and dividends from affiliates	(13)	--	29	--
Interest and dividends	1	11	15	--
Accretion expense	--	(3)	(20)	--
Gain (loss) on asset sales, net	3	1	48	--
Regulatory return on capital expenditures	--	113	--	--
Foreign currency gains (losses), net	--	--	(3)	--
Other income	290	16	11	--
Other expense	(1)	(7)	(7)	--
	-----	-----	-----	-----
Total other income (deductions)	280	131	73	--
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	213	284	5	--
Interest on long-term debt-related parties	14	44	--	--
Other interest	30	13	16	1
Capitalized interest	--	25	--	--
Preferred dividends of subsidiaries	--	2	3	--
	-----	-----	-----	-----
Net fixed charges	257	368	24	1
	-----	-----	-----	-----
Income (Loss) before Minority Interests	11	437	(11)	(9)

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Minority Interests	--	7	8	--
	-----	-----	-----	---
Income (Loss) before Income Taxes	11	430	(19)	(9)
Income Tax Expense (Benefit)	(111)	152	(43)	(3)
	-----	-----	-----	---
Income (Loss) from Continuing Operations	122	278	24	(6)
Discontinued Operations	--	--	(4)	--
Cumulative Effect of Accounting Change	--	(1)	(1)	--
	-----	-----	-----	---
Net Income (Loss)	122	277	19	(6)
Preferred Dividends	11	--	--	--
	-----	-----	-----	---
Net Income (Loss) Available to Common				
Stockholders	111	277	19	(6)
Dividends on Common Stock	1	190	223	--
	-----	-----	-----	---
Net Income (Loss) after Common Stock				
Dividends	\$ 110	\$ 87	\$ (204)	\$ (6)
	=====	=====	=====	===
Average Number of CMS Energy Common Shares				
Outstanding - Basic	168,553			
Average Number of CMS Energy Common Shares				
Outstanding - Diluted	172,065			
Basic Earnings per CMS Energy Average Common Share				
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.

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CONSUMERS ENERGY COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding II LLC	Consumers Funding LLC	Consumers Campus Holdings LLC	ES Service Company
	-----	-----	-----	-----	-----
Operating Revenue	\$4,679	\$ 2	\$ 1	\$ 1	\$ 2
	-----	---	---	---	---
Earnings from Equity Method Investees	2	--	--	--	--
	-----	---	---	---	---
Operating Expenses					
Fuel for electric generation	319	--	--	--	--
Purchased and interchange power	224	--	--	--	--
Purchased power-related parties	670	--	--	--	--
Cost of gas sold	1,468	--	--	--	--
Cost of gas sold-related parties	1	--	--	--	--
Other operation expenses	687	2	1	1	2
Maintenance	216	--	--	--	--
Depreciation and amortization	301	--	--	--	--

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General taxes	192	--	--	--	--
	-----	---	---	---	---
Total operating expenses	4,078	2	1	1	2
	-----	---	---	---	---
Operating Income	603	--	--	--	--
	-----	---	---	---	---
Other Income (Deductions)					
Interest and dividends from affiliates	--	--	21	--	--
Interest and dividends	6	--	--	--	--
Accretion expense	(3)	--	--	--	--
Gain on asset sales, net	1	--	--	--	--
Regulatory return on capital expenditures	113	--	--	--	--
Other income	17	--	--	--	--
Other expense	(7)	--	--	--	--
	-----	---	---	---	---
Total other income (deductions)	127	--	21	--	--
	-----	---	---	---	---
Interest Charges					
Interest on long-term debt	193	--	21	--	--
Interest on long-term debt-related parties	44	--	--	--	--
Other interest	36	--	--	--	--
Capitalized interest	25	--	--	--	--
	-----	---	---	---	---
Net interest charges	298	--	21	--	--
	-----	---	---	---	---
Income before Minority Interests	432	--	--	--	--
Minority Interests	--	--	--	--	--
	-----	---	---	---	---
Income before Income Taxes	432	--	--	--	--
Income Taxes	152	--	--	--	--
	-----	---	---	---	---
Income before Accounting Change	280	--	--	--	--
Cumulative Effect of Accounting Change	(1)	--	--	--	--
	-----	---	---	---	---
Net Income	279	--	--	--	--
Preferred Stock Dividends	2	--	--	--	--
	-----	---	---	---	---
Net Income Available to Common Stockholder	277	--	--	--	--
Dividends on Common Stock	190	--	--	--	--
	-----	---	---	---	---
Net Income (Loss) after Common Dividends	\$ 87	\$--	\$--	\$--	\$--
	=====	===	===	===	===

(Continued on Following Page)

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CONSUMERS ENERGY COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)  
(Continued from Previous Page)

	Inter-	Consumers
First	company	Energy
Midland	Elimina-	Company

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	LP	tions	Consol.
	-----	-----	-----
Operating Revenue	\$--	\$ (624)	\$4,711
Earnings from Equity Method Investees	--	(3)	1
Operating Expenses			
Fuel for electric generation	--	(12)	720
Purchased and interchange power	--	--	224
Purchased power-related parties	--	(603)	67
Cost of gas sold	--	--	1,468
Cost of gas sold-related parties	--	--	1
Other operation expenses	--	(8)	717
Maintenance	--	--	227
Depreciation and amortization	--	--	391
General taxes	2	--	223
Total operating expenses	2	(623)	4,038
Operating Income	(2)	(4)	674
Other Income (Deductions)			
Interest and dividends from affiliates	71	(92)	--
Interest and dividends	--	--	11
Accretion expense	--	--	(3)
Gain on asset sales, net	--	--	1
Regulatory return on capital expenditures	--	--	113
Other income	--	(1)	16
Other expense	--	--	(7)
Total other income (deductions)	71	(93)	131
Interest Charges			
Interest on long-term debt	36	(71)	284
Interest on long-term debt-related parties	--	--	44
Other interest	--	(23)	13
Capitalized interest	--	--	25
Net interest charges	36	(94)	366
Income before Minority Interests	33	(3)	439
Minority Interests	--	7	7
Income before Income Taxes	33	(10)	432
Income Taxes	--	--	152
Income before Accounting Change	33	(10)	280
Cumulative Effect of Accounting Change	--	--	(1)
Net Income	33	(10)	279
Preferred Stock Dividends	--	--	2
Net Income Available to Common Stockholder	33	(10)	277
Dividends on Common Stock	--	--	190
Net Income (Loss) after Common Dividends	\$33	\$ (10)	\$ 87
	===	=====	=====

(2) Represents Consumers Energy Company, CMS Engineering Company and Consumers Nuclear Services LLC consolidated.

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CMS ENTERPRISES COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mg Company
	-----	-----	-----	-----
Operating Revenue	\$ 5	\$226	\$ 24	\$470
	----	----	----	----
Earnings from Equity Method Investees	--	87	--	--
	----	----	----	----
Operating Expenses				
Fuel for electric generation	--	39	--	--
Purchased and interchange power	--	--	--	58
Purchased power-related parties	--	30	--	91
Cost of gas sold	--	24	--	318
Other operation expense	18	72	13	5
Maintenance	--	11	1	--
Depreciation and amortization	2	13	6	1
General taxes	1	9	2	1
Asset impairment charges	--	1	136	--
	----	----	----	----
Total operating expenses	21	199	158	474
	----	----	----	----
Operating Income (Loss)	(16)	114	(134)	(4)
	----	----	----	----
Other Income (Deductions)				
Interest and dividends from affiliates	12	--	2	20
Interest and dividends	1	2	1	1
Accretion expense	--	--	--	(20)
Gain (loss) on asset sales, net	--	3	1	--
Foreign currency gains (losses), net	--	1	--	--
Other income	66	--	22	--
Other expense	--	(7)	--	--
	----	----	----	----
Total other income (deductions)	79	(1)	26	1
	----	----	----	----
Fixed Charges				
Interest on long-term debt	--	3	--	--
Other interest	28	9	1	--
Preferred dividends	--	--	3	--
	----	----	----	----
Net fixed charges	28	12	4	--
	----	----	----	----
Income (Loss) before Minority Interests	35	101	(112)	(3)
Minority Interests	--	4	(19)	--
	----	----	----	----
Income (Loss) before Income Taxes	35	97	(93)	(3)
Income Tax Expense (Benefit)	18	(25)	(34)	(2)
	----	----	----	----



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Income (Loss) from Continuing Operations	17	122	(59)	(1)
Discontinued Operations	--	--	(3)	(6)
Cumulative Effect of Accounting Change	(1)	--	--	--
	----	----	-----	----
Net Income (Loss)	\$ 16	\$122	\$ (62)	\$ (7)
	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Resource Development Company	Inter- company Elimina- tions	CMS Enterprises Company Consol.
	-----	-----	-----
Operating Revenue	\$--	\$ (101)	\$ 871
	---	-----	-----
Earnings from Equity Method Investees	--	--	113
	---	-----	-----
Operating Expenses			
Fuel for electric generation	--	--	67
Purchased and interchange power	--	(1)	120
Purchased power-related parties	--	(74)	47
Cost of gas sold	--	(20)	323
Other operation expense	(2)	(7)	205
Maintenance	--	--	26
Depreciation and amortization	--	--	38
General taxes	--	--	48
Asset impairment charges	--	--	170
	---	-----	-----
Total operating expenses	(2)	(102)	1,044
	---	-----	-----
Operating Income (Loss)	2	1	(60)
	---	-----	-----
Other Income (Deductions)			
Interest and dividends from affiliates	--	(33)	29
Interest and dividends	--	--	15
Accretion expense	--	--	(20)
Gain (loss) on asset sales, net	--	--	48
Foreign currency gains (losses), net	--	--	(3)
Other income	--	(81)	11
Other expense	--	--	(7)
	---	-----	-----
Total other income (deductions)	--	(114)	73
	---	-----	-----
Fixed Charges			
Interest on long-term debt	--	--	5
Other interest	--	(33)	16

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Preferred dividends	--	--	3
	---	---	---
Net fixed charges	--	(33)	24
	---	---	---
Income (Loss) before Minority Interests	2	(80)	(11)
Minority Interests	--	20	8
	---	---	---
Income (Loss) before Income Taxes	2	(100)	(19)
Income Tax Expense (Benefit)	1	(2)	(43)
	---	---	---
Income (Loss) from Continuing Operations	1	(98)	24
Discontinued Operations	--	(3)	(4)
Cumulative Effect of Accounting Change	--	--	(1)
	---	---	---
Net Income (Loss)	\$ 1	\$ (101)	\$ 19
	===	=====	=====

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

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CMS GENERATION CO.  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

	CMS Generation Co. (4)	TES Filer City LP Consol.	Genesee Power LP (5)	Grayling Generating LP (6)	Ex Mana Co
	-----	-----	-----	-----	-----
Operating Revenue	\$ 1	\$34	\$16	\$18	
	----	---	---	---	
Earnings from Equity Method Investees	(1)	--	--	--	
	----	---	---	---	
Operating Expenses					
Fuel for electric generation	--	14	--	--	
Purchased power-related parties	--	--	--	--	
Cost of gas sold	--	--	--	--	
Other operation expense	15	7	7	11	
Maintenance	--	--	4	--	
Depreciation and amortization	3	3	3	2	
General taxes	--	2	1	1	
Asset impairment charges	1	--	--	--	
	----	---	---	---	
Total operating expenses	19	26	15	14	
	----	---	---	---	
Operating Income (Loss)	(19)	8	1	4	
	----	---	---	---	
Other Income (Deductions)					

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Dividends and interest from affiliates	1	--	--	--
Interest and dividends	1	--	1	--
Gain (loss) on asset sales, net	2	--	--	--
Foreign currency gains (losses), net	--	--	--	--
Other income	106	--	(1)	1
Other expense	--	--	--	--
	----	----	----	----
Total other income (deductions)	110	--	--	1
	----	----	----	----
Fixed Charges				
Interest on long-term debt	--	--	--	3
Other interest	--	2	5	--
Capitalized interest	--	--	--	--
	----	----	----	----
Net fixed charges	--	2	5	3
	----	----	----	----
Income (Loss) before Minority Interests	91	6	(4)	2
Minority Interests	--	3	(2)	1
	----	----	----	----
Income (Loss) before Income Taxes	91	3	(2)	1
Income Tax Expense (Benefit)	(29)	1	--	--
	----	----	----	----
Net Income (Loss)	\$120	\$ 2	\$ (2)	\$ 1
	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (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.	Inv C C
	-----	-----	-----	-----	-----
Operating Revenue	\$ 4	\$ 2	\$10	\$--	
	---	---	---	---	
Earnings from Equity Method Investees	--	--	--	63	
	---	---	---	---	
Operating Expenses					
Fuel for electric generation	--	1	--	--	
Purchased power-related parties	--	--	--	--	
Cost of gas sold	--	--	--	--	
Other operation expense	3	1	2	--	
Maintenance	--	1	--	--	
Depreciation and amortization	--	--	--	--	
General taxes	--	1	--	--	
Asset impairment charges	--	--	--	--	
	---	---	---	---	

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Total operating expenses	3	4	2	--
	---	---	---	---
Operating Income (Loss)	1	(2)	8	63
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	1
Interest and dividends	--	--	--	--
Gain (loss) on asset sales, net	--	--	--	--
Foreign currency gains (losses), net	--	--	--	1
Other income	--	--	7	2
Other expense	--	--	(7)	--
	---	---	---	---
Total other income (deductions)	--	--	--	4
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	2
Capitalized interest	--	--	--	--
	---	---	---	---
Net fixed charges	--	--	--	2
	---	---	---	---
Income (Loss) before Minority Interests	1	(2)	8	65
Minority Interests	--	--	--	--
	---	---	---	---
Income (Loss) before Income Taxes	1	(2)	8	65
Income Tax Expense (Benefit)	--	--	2	1
	---	---	---	---
Net Income (Loss)	\$ 1	\$ (2)	\$ 6	\$64
	===	===	===	===

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	Dearborn Industrial Generation LLC	Inter- company Elimina- tions	CMS Generation Company Consol.
	-----	-----	-----
Operating Revenue	\$78	\$ --	\$226
	---	---	---
Earnings from Equity Method Investees	--	--	87
	---	---	---
Operating Expenses			
Fuel for electric generation	8	--	39
Purchased power-related parties	30	--	30
Cost of gas sold	24	--	24
Other operation expense	5	--	72

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Maintenance	3	--	11
Depreciation and amortization	1	--	13
General taxes	3	--	9
Asset impairment charges	--	--	1
	---	-----	----
Total operating expenses	74	--	199
	---	-----	----
Operating Income (Loss)	4	--	114
	---	-----	----
Other Income (Deductions)			
Dividends and interest from affiliates	--	(3)	--
Interest and dividends	--	--	2
Gain (loss) on asset sales, net	--	--	3
Foreign currency gains (losses), net	--	--	1
Other income	--	(115)	--
Other expense	--	--	(7)
	---	-----	----
Total other income (deductions)	--	(118)	(1)
	---	-----	----
Fixed Charges			
Interest on long-term debt	--	--	3
Other interest	1	(3)	9
Capitalized interest	--	--	--
	---	-----	----
Net fixed charges	1	(3)	12
	---	-----	----
Income (Loss) before Minority Interests	3	(115)	101
Minority Interests	--	--	4
	---	-----	----
Income (Loss) before Income Taxes	3	(115)	97
Income Tax Expense (Benefit)	--	--	(25)
	---	-----	----
Net Income (Loss)	\$ 3	\$ (115)	\$122
	===	=====	=====

(4) Represents CMS Generation Company, CMSG Altoona Company, CMSG Chateaugay Company, CMSG Filer City Operating Company, CMSG Operating Company, CMSG Recycling Company, CMSG Honey Lake Company and CMS Centrales Termicas SA 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.

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

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

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TES FILER CITY STATION LP  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	TES	Inter-	TES
CMSG	Filer City	company	Filer City

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	Filer City Inc.	Station LP	Elimina- tions	LP Consol.
	-----	-----	-----	-----
Operating Revenue	\$--	\$34	\$--	\$34
	---	---	---	---
Earnings from Equity Method Investees	--	--	--	--
	---	---	---	---
Operating Expenses				
Fuel for electric generation	--	14	--	14
Purchased power-related parties	--	--	--	--
Cost of gas sold	--	--	--	--
Other operation expense	--	7	--	7
Maintenance	--	--	--	--
Depreciation and amortization	--	3	--	3
General taxes	--	2	--	2
Asset impairment charges	--	--	--	--
	---	---	---	---
Total operating expenses	--	26	--	26
	---	---	---	---
Operating Income (Loss)	--	8	--	8
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Other income	3	--	(3)	--
Other expense	--	--	--	--
	---	---	---	---
Total other income (deductions)	3	--	(3)	--
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	2	--	2
Capitalized interest	--	--	--	--
	---	---	---	---
Net fixed charges	--	2	--	2
	---	---	---	---
Income (Loss) before Minority Interests	3	6	(3)	6
Minority Interests	--	--	3	3
	---	---	---	---
Income (Loss) before Income Taxes	3	6	(6)	3
Income Tax Expense (Benefit)	1	--	--	1
	---	---	---	---
Net Income (Loss)	\$ 2	\$ 6	\$( 6)	\$ 2
	===	===	===	===

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CMS INT'L OPERATING COMPANY  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

CMS Int'l Operating	CMS UK Oper. Pvt.	Jorf Lasfar	CMS Morocco Oper. Co.	Ind Co
---------------------------	-------------------------	----------------	-----------------------------	-----------

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	Co. (7)	Limited	Aktiebolag	SCA	Li
	-----	-----	-----	-----	-----
Operating Revenue	\$ 1	\$--	\$--	\$ 5	
	---	---	---	---	
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)	1	--	--	5	
	---	---	---	---	
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	
Interest and dividends	--	--	--	--	
Foreign currency gains (losses), net	(2)	--	2	--	
Other income	15	10	4	--	
Other expense	(7)	--	--	--	
	---	---	---	---	
Total other income (deductions)	6	10	6	--	
	---	---	---	---	
Fixed Charges					
Interest on long-term debt	--	--	--	--	
Other interest	--	--	--	--	
Capitalized interest	--	--	--	--	
	---	---	---	---	
Net fixed charges	--	--	--	--	
	---	---	---	---	
Income (Loss) before Minority Interests	7	10	6	5	
Minority Interests	--	--	--	--	
	---	---	---	---	
Income (Loss) before Income Taxes	7	10	6	5	
Income Tax Expense (Benefit)	--	--	--	2	
	---	---	---	---	
Net Income (Loss)	\$ 7	\$10	\$ 6	\$ 3	
	===	===	===	===	

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

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CMSG INVESTMENT CO IV  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

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	MSG Investment Company IV (8)	MSG Luxembourg SARL Consol.	MSG Investment Co. II Consol.	Inter- company Elimina- tions	Inv C C
	-----	-----	-----	-----	-----
Operating Revenue	\$--	\$ --	\$--	\$ --	
Earnings from Equity Method Investees	--	61	2	--	
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)	--	61	2	--	
Other Income (Deductions)					
Dividends and interest from affiliates	11	1	2	(13)	
Interest and dividends	--	--	--	--	
Foreign currency gains (losses), net	49	(50)	2	--	
Other income	6	--	--	(4)	
Other expense	--	--	--	--	
Total other income (deductions)	66	(49)	4	(17)	
Fixed Charges					
Interest on long-term debt	--	--	--	--	
Other interest	2	11	2	(13)	
Capitalized interest	--	--	--	--	
Net fixed charges	2	11	2	(13)	
Income (Loss) before Minority Interests	64	1	4	(4)	
Minority Interests	--	--	--	--	
Income (Loss) before Income Taxes	64	1	4	(4)	
Income Tax Expense (Benefit)	--	1	--	--	
Net Income (Loss)	\$64	\$ --	\$ 4	\$ (4)	
	===	=====	===	=====	

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

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MSG LUXEMBOURG SARL  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)



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	CMSG Luxembourg II SARL	CMSG Luxembourg SARL	CMSG Netherlands BV	Jorf Lasfar Energiak- tiebolag
	-----	-----	-----	-----
Operating Revenue	\$ --	\$--	\$--	\$ --
	----	----	----	----
Earnings from Equity Method Investees	--	--	--	32
	----	----	----	----
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)	--	--	--	32
	----	----	----	----
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	1	--
Interest and dividends	--	--	--	--
Foreign currency gains (losses), net	(22)	--	2	(16)
Other income	27	22	20	--
Other expense	--	--	--	--
	----	----	----	----
Total other income (deductions)	5	22	23	(16)
	----	----	----	----
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	6
Capitalized interest	--	--	--	--
	----	----	----	----
Net fixed charges	--	--	--	6
	----	----	----	----
Income (Loss) before Minority Interests	5	22	23	10
Minority Interests	--	--	--	--
	----	----	----	----
Income (Loss) before Income Taxes	5	22	23	10
Income Tax Expense (Benefit)	--	--	1	--
	----	----	----	----
Net Income (Loss)	\$ 5	\$22	\$22	\$ 10
	=====	=====	=====	=====

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CMSG INVESTMENT CO II  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

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	CMMSG Investment Company II	CMMSG Jorf Lasfar I LDC	CMMSG Jorf Lasfar II LDC	Jorf Lasfar Handelsbolag	Inter- compan Elimina tions
	-----	-----	-----	-----	-----
Operating Revenue	\$--	\$--	\$--	\$--	\$--
Earnings from Equity Method Investees	--	--	--	2	--
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)	--	--	--	2	--
Other Income (Deductions)					
Dividends and interest from affiliates	2	--	--	--	--
Interest and dividends	--	--	--	--	--
Foreign currency gains (losses), net	2	--	--	--	--
Other income	1	1	1	--	(3)
Other expense	--	--	--	--	--
Total other income (deductions)	5	1	1	--	(3)
Fixed Charges					
Interest on long-term debt	--	--	--	--	--
Other interest	1	--	--	1	--
Capitalized interest	--	--	--	--	--
Net fixed charges	1	--	--	1	--
Income (Loss) before Minority Interests	4	1	1	1	(3)
Minority Interests	--	--	--	--	--
Income (Loss) before Income Taxes	4	1	1	1	(3)
Income Tax Expense (Benefit)	--	--	--	--	--
Net Income (Loss)	\$ 4	\$ 1	\$ 1	\$ 1	\$ (3)
	===	===	===	===	===

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CMMSG INVESTMENT CO VI  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

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	MSG Investment Company VI (9)	CMS Takoradi Invest. Co. Consol.	Inter- company Elimina- tions	MSG Investment Co. VI Consol.
	-----	-----	-----	-----
Operating Revenue	\$--	\$50	\$ --	\$50
	---	---	---	---
Earnings from Equity Method Investees	--	--	--	--
	---	---	---	---
Operating Expenses				
Fuel for electric generation	--	16	--	16
Purchased power-related parties	--	--	--	--
Cost of gas sold	--	--	--	--
Other operation expense	--	10	--	10
Maintenance	--	3	--	3
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
Asset impairment charges	--	--	--	--
	---	---	---	---
Total operating expenses	--	29	--	29
	---	---	---	---
Operating Income (Loss)	--	21	--	21
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	1	--	--	1
Interest and dividends	--	--	--	--
Foreign currency gains (losses), net	--	--	--	--
Other income	16	--	(16)	--
Other expense	--	--	--	--
	---	---	---	---
Total other income (deductions)	17	--	(16)	1
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
Capitalized interest	--	--	--	--
	---	---	---	---
Net fixed charges	--	--	--	--
	---	---	---	---
Income (Loss) before Minority Interests	17	21	(16)	22
Minority Interests	--	2	--	2
	---	---	---	---
Income (Loss) before Income Taxes	17	19	(16)	20
Income Tax Expense (Benefit)	--	3	--	3
	---	---	---	---
Net Income (Loss)	\$17	\$16	\$ (16)	\$17
	===	===	=====	===

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

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CMS TAKORADI INVESTMENT CO.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company	Inter- company Elimina- tions
	-----	-----	-----	-----
Operating Revenue	\$--	\$--	\$50	\$ --
	---	---	---	---
Earnings from Equity Method Investees	--	--	--	--
	---	---	---	---
Operating Expenses				
Fuel for electric generation	--	--	16	--
Purchased power-related parties	--	--	--	--
Cost of gas sold	--	--	--	--
Other operation expense	--	--	10	--
Maintenance	--	--	3	--
Depreciation and amortization	--	--	--	--
General taxes	--	--	--	--
Asset impairment charges	--	--	--	--
	---	---	---	---
Total operating expenses	--	--	29	--
	---	---	---	---
Operating Income (Loss)	--	--	21	--
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Foreign currency gains (losses), net	--	--	--	--
Other income	16	16	--	(32)
Other expense	--	--	--	--
	---	---	---	---
Total other income (deductions)	16	16	--	(32)
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
Capitalized interest	--	--	--	--
	---	---	---	---
Net fixed charges	--	--	--	--
	---	---	---	---
Income (Loss) before Minority Interests	16	16	21	(32)
Minority Interests	--	--	--	2
	---	---	---	---
Income (Loss) before Income Taxes	16	16	21	(34)
Income Tax Expense (Benefit)	--	--	3	--
	---	---	---	---
Net Income (Loss)	\$16	\$16	\$18	\$(34)
	===	===	===	===

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CMSG INVESTMENT CO VII  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMSG Investment Company VII	CMSG Taweelah Limited	Shuweihat Limited Partnership	Shuweihat O&M Limited Partnership
Operating Revenue	\$--	\$--	\$--	\$--
Earnings from Equity Method Investees	--	14	3	4
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)	--	14	3	4
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Foreign currency gains (losses), net	--	--	--	--
Other income	21	--	--	--
Other expense	--	--	--	--
Total other income (deductions)	21	--	--	--
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	2	--	--	--
Capitalized interest	--	--	--	--
Net fixed charges	2	--	--	--
Income (Loss) before Minority Interests	19	14	3	4
Minority Interests	--	--	--	--
Income (Loss) before Income Taxes	19	14	3	4
Income Tax Expense (Benefit)	--	--	--	--
Net Income (Loss)	\$19	\$14	\$ 3	\$ 4

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HYDRA-CO ENTERPRISES, INC.  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	HYDRA-CO Enterprises, Inc. (10)	CMSG Operating Company II, Inc.	HCE Rockport Diesel, Inc.	CMSG Stratton Company	Int com Elim ti
Operating Revenue	\$--	\$ 4	\$--	\$--	\$
Earnings from Equity Method Investees	2	--	2	--	
Operating Expenses					
Fuel for electric generation	--	--	--	--	
Purchased power-related parties	--	--	--	--	
Cost of gas sold	--	--	--	--	
Other operation expense	--	3	--	--	
Maintenance	--	--	--	--	
Depreciation and amortization	--	--	--	--	
General taxes	--	--	--	--	
Asset impairment charges	--	--	--	--	
Total operating expenses	--	3	--	--	
Operating Income (Loss)	2	1	2	--	
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	
Interest and dividends	--	--	--	--	
Gain (loss) on asset sales, net	1	--	--	--	
Other income	8	--	--	--	
Other expense	--	--	--	--	
Total other income (deductions)	9	--	--	--	
Fixed Charges					
Interest on long-term debt	--	--	--	--	
Other interest	--	--	--	--	
Capitalized interest	--	--	--	--	
Net fixed charges	--	--	--	--	
Income (Loss) before Minority Interests	11	1	2	--	
Minority Interests	--	--	--	--	
Income (Loss) before Income Taxes	11	1	2	--	
Income Tax Expense (Benefit)	4	1	(2)	(4)	
Net Income (Loss)	\$ 7	\$--	\$ 4	\$ 4	\$

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

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMS Gas Transmission Company (11)	CMS Energy Invest. LLC Consol.	CMS Gas Argentina Company	Inter- company Elimina- tions	Tra
	-----	-----	-----	-----	-----
Operating Revenue	\$ --	\$ 23	\$ 1	\$ --	
	----	-----	----	----	
Earnings from Equity Method Investees	--	--	--	--	
	----	-----	----	----	
Operating Expenses					
Other operation expense	8	5	--	--	
Maintenance	--	1	--	--	
Depreciation and amortization	--	6	--	--	
General taxes	--	1	1	--	
Asset impairment charges	--	136	--	--	
	----	-----	----	----	
Total operating expenses	8	149	1	--	
	----	-----	----	----	
Operating Income (Loss)	(8)	(126)	--	--	
	----	-----	----	----	
Other Income (Deductions)					
Dividends and interest from affiliates	2	--	--	--	
Interest and dividends	1	--	--	--	
Gain (loss) on asset sales	1	--	--	--	
Other income	(88)	--	--	110	
Other expense	--	--	--	--	
	----	-----	----	----	
Total other income (deductions)	(84)	--	--	110	
	----	-----	----	----	
Fixed Charges					
Interest on long-term debt	--	--	--	--	
Other interest	1	--	--	--	
Preferred dividends	--	3	--	--	
	----	-----	----	----	
Net fixed charges	1	3	--	--	
	----	-----	----	----	
Income (Loss) before Minority Interests	(93)	(129)	--	110	
Minority Interests	--	(19)	--	--	
	----	-----	----	----	
Income (Loss) before Income Taxes	(93)	(110)	--	110	
Income Tax Expense (Benefit)	(34)	--	--	--	
	----	-----	----	----	
Income (Loss) from Continuing Operations	(59)	(110)	--	110	
Discontinued Operations	(3)	--	--	--	
Cumulative Effect of Accounting Change	--	--	--	--	
	----	-----	----	----	
Net Income (Loss)	\$ (62)	\$ (110)	\$--	\$110	
	=====	=====	=====	=====	

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

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CMS ENERGY INVESTMENT LLC  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMS Energy Investment LLC (12)	Loy Yang Holdings No. 1-4 LLC	CMSE Investment Co. I Consol.	CMS Antrim Gas LLC	CMS Bay An Pipeli LLC
Operating Revenue	\$ --	\$ --	\$ --	\$12	\$ 4
Earnings from Equity Method Investees	--	--	--	--	--
Operating Expenses					
Other operation expense	1	--	--	3	1
Maintenance	--	--	--	--	--
Depreciation and amortization	--	--	--	3	1
General taxes	--	--	--	1	--
Asset impairment charges	1	--	135	--	--
Total operating expenses	2	--	135	7	2
Operating Income (Loss)	(2)	--	(135)	5	2
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	--
Interest and dividends	--	--	--	--	--
Gain (loss) on asset sales	--	--	--	--	--
Other income	(105)	(135)	--	--	--
Other expense	--	--	--	--	--
Total other income (deductions)	(105)	(135)	--	--	--
Fixed Charges					
Interest on long-term debt	--	--	--	--	--
Other interest	--	--	--	--	--
Preferred dividends	3	--	--	--	--
Net fixed charges	3	--	--	--	--
Income (Loss) before Minority Interests	(110)	(135)	(135)	5	2
Minority Interests	--	--	--	--	--
Income (Loss) before Income Taxes	(110)	(135)	(135)	5	2
Income Tax Expense (Benefit)	--	--	--	--	--



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Income (Loss) from Continuing Operations	(110)	(135)	(135)	5	2
Discontinued Operations	--	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ (110)	\$ (135)	\$ (135)	\$ 5	\$ 2
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENERGY INVESTMENT LLC  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Jackson LLC	CMS Litchfield LLC	Inter- company Elimina- tions	CMS Energy Invest LLC Consol.
	-----	-----	-----	-----
Operating Revenue	\$ 2	\$ 1	\$ --	\$ 23
	---	---	---	---
Earnings from Equity Method Investees	--	--	--	--
	---	---	---	---
Operating Expenses				
Other operation expense	--	--	--	5
Maintenance	--	--	--	1
Depreciation and amortization	1	--	--	6
General taxes	--	--	--	1
Asset impairment charges	--	--	--	136
	---	---	---	---
Total operating expenses	1	--	--	149
	---	---	---	---
Operating Income (Loss)	1	1	--	(126)
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Gain (loss) on asset sales	--	--	--	--
Other income	--	--	240	--
Other expense	--	--	--	--
	---	---	---	---
Total other income (deductions)	--	--	240	--
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
Preferred dividends	--	--	--	3
	---	---	---	---
Net fixed charges	--	--	--	3
	---	---	---	---

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Income (Loss) before Minority Interests	1	1	240	(129)
Minority Interests	--	--	(19)	(19)
	----	----	----	----
Income (Loss) before Income Taxes	1	1	259	(110)
Income Tax Expense (Benefit)	--	--	--	--
	----	----	----	----
Income (Loss) from Continuing Operations	1	1	259	(110)
Discontinued Operations	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--
	----	----	----	----
Net Income (Loss)	\$ 1	\$ 1	\$259	\$ (110)
	====	====	====	====

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

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CMSG INVESTMENT COMPANY I  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMSG Investment Company I	CMSG Loy Yang Holdings 1 Ltd.	CMSG Loy Yang Holdings 2 Ltd.	Inter- company Elimina- tions	CMSG Investm Co. Conso
	-----	-----	-----	-----	-----
Operating Revenue	\$ --	\$ --	\$ --	\$ --	\$ --
	-----	-----	-----	-----	-----
Earnings from Equity Method Investees	--	--	--	--	--
	-----	-----	-----	-----	-----
Operating Expenses					
Other operation expense	--	--	--	--	--
Maintenance	--	--	--	--	--
Depreciation and amortization	--	--	--	--	--
General taxes	--	--	--	--	--
Asset impairment charges	--	67	68	--	135
	-----	-----	-----	-----	-----
Total operating expenses	--	67	68	--	135
	-----	-----	-----	-----	-----
Operating Income (Loss)	--	(67)	(68)	--	(135)
	-----	-----	-----	-----	-----
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	--
Interest and dividends	--	--	--	--	--
Gain (loss) on asset sales	(16)	--	16	--	--
Other income	(119)	--	--	119	--
Other expense	--	--	--	--	--
	-----	-----	-----	-----	-----
Total other income (deductions)	(135)	--	16	119	--
	-----	-----	-----	-----	-----
Fixed Charges					
Interest on long-term debt	--	--	--	--	--
Other interest	--	--	--	--	--

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Preferred dividends	--	--	--	--	--
	-----	-----	-----	-----	-----
Net fixed charges	--	--	--	--	--
	-----	-----	-----	-----	-----
Income (Loss) before Minority Interests	(135)	(67)	(52)	119	(135)
Minority Interests	--	--	--	--	--
	-----	-----	-----	-----	-----
Income (Loss) before Income Taxes	(135)	(67)	(52)	119	(135)
Income Tax Expense (Benefit)	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Income (Loss)	\$ (135)	\$ (67)	\$ (52)	\$ 119	\$ (135)
	=====	=====	=====	=====	=====

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CMS INT'L VENTURES LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

	CMS Int'l Ventures LLC (13)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & Gas LLC Consol.
	-----	-----	-----	-----
Operating Revenue	\$ --	\$83	\$ --	\$152
	-----	-----	-----	-----
Earnings from Equity Method Investees	--	1	7	--
	-----	-----	-----	-----
Operating Expenses				
Fuel for electric generation	--	28	--	--
Purchased and interchange power	--	16	--	47
Cost of gas sold	--	1	--	--
Other operation expense	2	7	--	43
Maintenance	--	9	--	5
Depreciation and amortization	--	7	--	6
General taxes	--	--	--	34
Asset impairment charges	--	--	29	--
	-----	-----	-----	-----
Total operating expenses	2	68	29	135
	-----	-----	-----	-----
Operating Income (Loss)	(2)	16	(22)	17
Other Income (Deductions)				
Dividends and interest from affiliates	1	--	--	--
Interest and dividends	--	1	--	5
Gain (loss) on asset sales	120	--	--	--
Foreign currency gains (losses), net	--	--	--	(3)
Other income	(64)	1	--	1
Other expense	--	--	--	--
	-----	-----	-----	-----
Total other income (deductions)	57	2	--	3
	-----	-----	-----	-----
Fixed Charges				
Interest on long-term debt	--	2	--	--
Other interest	--	--	--	4

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Capitalized interest	--	--	--	--
	----	----	----	----
Net fixed charges	--	2	--	4
	----	----	----	----
Income (Loss) before Minority Interests	55	16	(22)	16
Minority Interests	--	1	--	2
	----	----	----	----
Income (Loss) before Income Taxes	55	15	(22)	14
Income Tax Expense (Benefit)	--	1	--	5
	----	----	----	----
Income (Loss) from Continuing Operations	55	14	(22)	9
Discontinued Operations	8	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--
	----	----	----	----
Net Income (Loss)	\$ 63	\$14	\$ (22)	\$ 9
	=====	=====	=====	=====

(Continued on Following Page)

A-22

CMS INT'L VENTURES LLC  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)  
(Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	CMS Luxembourg SARL	Valandrid BV	CMS Internation Finan. Svc Company
	-----	-----	-----	-----
Operating Revenue	\$--	\$--	\$--	\$--
	---	---	---	---
Earnings from Equity Method Investees	--	--	--	--
	---	---	---	---
Operating Expenses				
Fuel for electric generation	--	--	--	--
Purchased and interchange power	--	--	--	--
Cost of gas sold	--	--	--	--
Other operation expense	1	--	--	--
Maintenance	--	--	--	--
Depreciation and amortization	1	--	--	--
General taxes	1	--	--	--
Asset impairment charges	--	--	--	--
	---	---	---	---
Total operating expenses	3	--	--	--
	---	---	---	---
Operating Income (Loss)	(3)	--	--	--
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Gain (loss) on asset sales	--	--	--	--
Foreign currency gains (losses), net	--	--	(1)	1
Other income	--	(1)	--	--

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

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

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CMS OPERATING SRL  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)

	CMS Operating SRL (14)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions	CM Opera SRL Co
	-----	-----	-----	-----	-----
Operating Revenue	\$ (2)	\$58	\$28	\$ (1)	\$8
	---	---	---	---	---
Earnings from Equity Method Investees	1	--	--	--	--
	---	---	---	---	---
Operating Expenses					
Fuel for electric generation	--	19	10	(1)	2
Purchased and interchange power	--	10	6	--	1
Cost of gas sold	--	1	--	--	--
Other operation expense	(1)	4	4	--	--
Maintenance	--	7	2	--	--
Depreciation and amortization	1	4	2	--	--
General taxes	--	--	--	--	--
Asset impairment charges	--	--	--	--	--
	---	---	---	---	---

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Total operating expenses	--	45	24	(1)	6
	---	---	---	----	---
Operating Income (Loss)	(1)	13	4	--	1
	---	---	---	----	---
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	--
Interest and dividends	--	1	--	--	--
Foreign currency gains (losses), net	--	--	--	--	--
Other income	13	--	--	(12)	--
Other expense	--	--	--	--	--
	---	---	---	----	---
Total other income (deductions)	13	1	--	(12)	--
	---	---	---	----	---
Fixed Charges					
Interest on long-term debt	--	--	2	--	--
Other interest	--	--	--	--	--
Capitalized interest	--	--	--	--	--
	---	---	---	----	---
Net fixed charges	--	--	2	--	--
	---	---	---	----	---
Income (Loss) before Minority Interests	12	14	2	(12)	1
Minority Interests	--	1	--	--	--
	---	---	---	----	---
Income (Loss) before Income Taxes	12	13	2	(12)	1
Income Tax Expense (Benefit)	(2)	5	(2)	--	--
	---	---	---	----	---
Income (Loss) from Continuing Operations	14	8	4	(12)	1
Discontinued Operations	--	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--	--
	---	---	---	----	---
Net Income (Loss)	\$14	\$ 8	\$ 4	\$ (12)	\$1
	===	===	===	=====	==

(14) Represents CMS Operating SRL and Cuyana SA de Inversiones consolidated.

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CMMSG INVESTMENT COMPANY III  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMMSG Investment Company III (15)	Jegurupadu CMMSG Company Limited	CMMSG Neyveli Limited	Inter- Company Elimina- tions	CMMSG Invest Co. Cons
	-----	-----	-----	-----	-----
Operating Revenue	\$ --	\$ --	\$--	\$--	\$ --
	----	----	----	----	----
Earnings from Equity Method Investees	--	3	4	--	--
	----	----	----	----	----
Operating Expenses					
Fuel for electric generation	--	--	--	--	--
Purchased and interchange power	--	--	--	--	--
Other operation expense	--	--	--	--	--

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Maintenance	--	--	--	--	--
Depreciation and amortization	--	--	--	--	--
General taxes	--	--	--	--	--
Asset impairment charges	--	29	--	--	29
	----	----	----	----	----
Total operating expenses	--	29	--	--	29
	----	----	----	----	----
Operating Income (Loss)	--	(26)	4	--	(22)
	----	----	----	----	----
Other Income (Deductions)					
Dividends and interest from affiliates	--	--	--	--	--
Interest and dividends	--	--	--	--	--
Foreign currency gains (losses), net	--	--	--	--	--
Other income	(22)	--	--	22	--
Other expense	--	--	--	--	--
	----	----	----	----	----
Total other income (deductions)	(22)	--	--	22	--
	----	----	----	----	----
Fixed Charges					
Interest on long-term debt	--	--	--	--	--
Other interest	--	--	--	--	--
Capitalized interest	--	--	--	--	--
	----	----	----	----	----
Net fixed charges	--	--	--	--	--
	----	----	----	----	----
Income (Loss) before Minority Interests	(22)	(26)	4	22	(22)
Minority Interests	--	--	--	--	--
	----	----	----	----	----
Income (Loss) before Income Taxes	(22)	(26)	4	22	(22)
Income Tax Expense (Benefit)	--	--	--	--	--
	----	----	----	----	----
Income (Loss) from Continuing Operations	(22)	(26)	4	22	(22)
Discontinued Operations	--	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--	--
	----	----	----	----	----
Net Income (Loss)	\$ (22)	\$ (26)	\$ 4	\$ 22	\$ (22)
	=====	=====	=====	=====	=====

(15) Represents CMSG Investment Company III, CMSG Jegurupadu I LDC, CMSG Jegurupadu II LDC, CMSG Jegurupadu O&M Co. Mauritius and CMS Energy Mauritius Limited consolidated.

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CMS ELECTRIC & GAS LLC  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	CMS Electric & Gas LLC (16)	Sistema Electrico del Estado Nueva Esparta CA	CMS Distribuidora Ltda.	Companhia Paulista de Energia Eletrica
	-----	-----	-----	-----
Operating Revenue	\$ 1	\$49	\$--	\$102

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Earnings from Equity Method Investees	---	---	---	----
	--	--	--	--
	---	---	---	----
Operating Expenses				
Fuel for electric generation	--	--	--	--
Purchased and interchange power	--	15	--	32
Other operation expense	2	21	--	20
Maintenance	--	4	--	1
Depreciation and amortization	--	4	--	2
General taxes	--	3	--	31
Asset impairment charges	--	--	--	--
	---	---	---	----
Total operating expenses	2	47	--	86
	---	---	---	----
Operating Income (Loss)	(1)	2	--	16
	---	---	---	----
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	1	--	4
Foreign currency gains (losses), net	--	(3)	--	--
Other income	10	--	--	1
Other expense	--	--	--	--
	---	---	---	----
Total other income (deductions)	10	(2)	--	5
	---	---	---	----
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	4
Capitalized interest	--	--	--	--
	---	---	---	----
Net fixed charges	--	--	--	4
	---	---	---	----
Income (Loss) before Minority Interests	9	--	--	17
Minority Interests	--	--	2	--
	---	---	---	----
Income (Loss) before Income Taxes	9	--	(2)	17
Income Tax Expense (Benefit)	--	--	--	5
	---	---	---	----
Income (Loss) from Continuing Operations	9	--	(2)	12
Discontinued Operations	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--
	---	---	---	----
Net Income (Loss)	\$ 9	\$--	\$ (2)	\$ 12
	===	===	===	=====

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

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CMS GT DEL SUR COMPANY  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

Compania                      Inter-                      CMS



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	CMS GT del Sur Company	de Inversiones CMS Energy Chile Ltda.	Company Elimina- tions	GT del Sur Company Consol.
	-----	-----	-----	-----
Operating Revenue	\$--	\$--	\$--	\$--
	---	---	---	---
Earnings from Equity Method Investees	2	4	--	6
	---	---	---	---
Operating Expenses				
Fuel for electric generation	--	--	--	--
Purchased and interchange power	--	--	--	--
Other operation expense	--	--	--	--
Maintenance	--	--	--	--
Depreciation and amortization	(2)	2	--	--
General taxes	--	--	--	--
Asset impairment charges	--	--	--	--
	---	---	---	---
Total operating expenses	(2)	2	--	--
	---	---	---	---
Operating Income (Loss)	4	2	--	6
	---	---	---	---
Other Income (Deductions)				
Dividends and interest from affiliates	--	--	--	--
Interest and dividends	--	--	--	--
Other income	--	--	--	--
Other expense	--	--	--	--
	---	---	---	---
Total other income (deductions)	--	--	--	--
	---	---	---	---
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	--	--	--
Capitalized interest	--	--	--	--
	---	---	---	---
Net fixed charges	--	--	--	--
	---	---	---	---
Income (Loss) before Minority Interests	4	2	--	6
Minority Interests	--	--	--	--
	---	---	---	---
Income (Loss) before Income Taxes	4	2	--	6
Income Tax Expense (Benefit)	(1)	2	--	1
	---	---	---	---
Income (Loss) from Continuing Operations	5	--	--	5
Discontinued Operations	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--
	---	---	---	---
Net Income (Loss)	\$ 5	\$--	\$--	\$ 5
	===	===	===	===

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WESTERN AUSTRALIA GT CO I  
 Consolidating Statement of Income  
 For the Year Ended December 31, 2004  
 (In Millions)

	Western Australia GT Co. I (17)	CMS Luxembourg SARL	Valandrid BV	CMS Goldfields GT Australia PTY LTD
Operating Revenue	\$ 2	\$--	\$--	\$--
Earnings from Equity Method Investees	--	--	--	8
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	--	--	8
Other Income (Deductions)				
Dividends and interest from affiliates	(3)	--	--	--
Interest and dividends	--	--	--	--
Gain (loss) on asset sales	(122)	--	46	--
Foreign currency gains (losses), net	--	--	3	(1)
Other income	56	55	7	--
Other expense	--	--	--	--
Total other income (deductions)	(69)	55	56	(1)
Fixed Charges				
Interest on long-term debt	--	--	--	--
Other interest	--	(2)	1	--
Capitalized interest	--	--	--	--
Net fixed charges	--	(2)	1	--
Income (Loss) before Minority Interests	(67)	57	55	7
Minority Interests	--	--	--	--
Income (Loss) before Income Taxes	(67)	57	55	7
Income Tax Expense (Benefit)	--	--	--	--

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Income (Loss) from Continuing Operations	----- (67)	--- 57	--- 55	--- 7
Discontinued Operations	--	--	--	--
Cumulative Effect of Accounting Change	--	--	--	--
Net Income (Loss)	----- \$ (67) =====	--- \$57 ===	--- \$55 ===	--- \$ 7 ===

(Continued on Following Page)

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WESTERN AUSTRALIA GT CO I  
Consolidating Statement of Income  
For the Year Ended December 31, 2004  
(In Millions)  
(Continued from Previous Page)

	Inter- company Elimina- tions	Western Australia GT Co. I Consol.
	-----	-----
Operating Revenue	\$ --	\$ 2
Earnings from Equity Method Investees	--	10
Operating Expenses		
Fuel for electric generation	--	--
Purchased and interchange power	--	--
Other operation expense	--	--
Maintenance	--	--
Depreciation and amortization	--	2
General taxes	--	--
Asset impairment charges	--	--
Total operating expenses	--	2
Operating Income (Loss)	--	10
Other Income (Deductions)		
Dividends and interest from affiliates	1	--
Interest and dividends	--	--
Gain (loss) on asset sales	--	(76)
Foreign currency gains (losses), net	--	(1)
Other income	(118)	--
Other expense	--	--
Total other income (deductions)	(117)	(77)

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Fixed Charges		
Interest on long-term debt	--	--
Other interest	1	--
Capitalized interest	--	--
	-----	-----
Net fixed charges	1	--
	-----	-----
Income (Loss) before Minority Interests	(118)	(67)
Minority Interests	--	--
	-----	-----
Income (Loss) before Income Taxes	(118)	(67)
Income Tax Expense (Benefit)	--	--
	-----	-----
Income (Loss) from Continuing Operations	(118)	(67)
Discontinued Operations	--	--
Cumulative Effect of Accounting Change	--	--
	-----	-----
Net Income (Loss)	\$ (118)	\$ (67)
	=====	=====

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

A-29

CMS ENERGY CORPORATION  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Dearborn Industrial Generatio LLC
	-----	-----	-----	-----
Plant and Property (At Cost)				
Electric	\$ --	\$ 7,967	\$ --	\$ --
Gas	--	2,995	--	--
Enterprises	--	2,508	852	31
Other	13	15	--	--
	-----	-----	-----	-----
	13	13,485	852	31
Less accumulated depreciation and amortization	3	5,665	426	21
	-----	-----	-----	-----
	10	7,820	426	10
Construction work-in-progress	1	353	16	--
	-----	-----	-----	-----
	11	8,173	442	10
	-----	-----	-----	-----

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Investments				
Associated companies	4,671	25	--	--
Enterprises	--	--	729	--
Other	4	19	--	--
	-----	-----	-----	-----
	4,675	44	729	--
	-----	-----	-----	-----
Current Assets				
Cash and cash equivalents	--	171	498	--
Restricted cash	--	21	35	--
Short-term investments	--	4	105	--
Accounts/notes receivable	12	374	136	6
Accounts/notes receivable-related parties	296	18	123	24
Inventories to average cost				
Gas in underground storage	--	855	1	--
Materials and supplies	--	67	21	2
Generating plant fuel stock	--	66	7	11
Price risk management assets	--	--	91	--
Regulatory assets - postretirement benefits	--	19	--	--
Derivative instruments	--	96	--	--
Deferred property taxes	--	165	--	2
Prepayments and other	2	95	83	1
	-----	-----	-----	-----
	310	1,951	1,100	46
	-----	-----	-----	-----
Non-current Assets				
Regulatory Assets				
Securitized costs	--	604	--	--
Additional minimum pension	--	372	--	--
Postretirement benefits	--	139	--	--
Abandoned Midland project	--	10	--	--
Other	--	552	--	--
Price risk management assets	--	--	214	--
Nuclear decommissioning trust funds	--	575	--	--
Goodwill	--	--	23	--
Notes receivable-related parties	--	--	500	--
Notes receivable	--	--	178	--
Other	87	391	103	51
	-----	-----	-----	-----
	87	2,643	1,018	51
	-----	-----	-----	-----
Total Assets	\$5,083	\$12,811	\$3,289	\$107
	=====	=====	=====	=====

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

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CMS ENERGY CORPORATION  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

Consumers Energy                      CMS Enterprises                      I

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	CMS Energy Corp. (1)	Company Consol.	Company Consol.
	-----	-----	-----
Capitalization			
Common Stockholders' Equity			
Common stock	\$ 2	\$ 841	\$ --
Other paid-in-capital	4,150	932	5,307
Other comprehensive income (loss)	(336)	31	(356)
Retained earnings (deficit)	(1,734)	608	(2,699)
	-----	-----	-----
	2,082	2,412	2,252
Preferred stock of subsidiary	--	44	--
Preferred stock	250	--	11
Long-term debt	2,282	4,000	162
Long-term debt-related parties	461	326	--
Non-current capital and finance leases	--	315	--
	-----	-----	-----
	5,075	7,097	2,425
	-----	-----	-----
Minority Interests	--	657	76
	-----	-----	-----
Current Liabilities			
Current portion of long-term debt	103	118	46
Current capital and finance leases	--	29	--
Current portion of long-term debt - related parties	--	180	--
Notes payable	--	--	295
Accounts payable	4	267	117
Accounts payable-related parties	9	14	37
Accrued interest	58	83	4
Accrued taxes	(34)	254	19
Price risk management liabilities	--	--	90
Current portion of gas supply contract obligations	--	--	32
Deferred income taxes	--	20	(1)
Other	7	238	39
	-----	-----	-----
	147	1,203	678
	-----	-----	-----
Non-current Liabilities			
Regulatory Liabilities			
Regulatory liabilities for cost of removal	--	1,044	--
Income taxes, net	--	357	--
Other regulatory liabilities	--	173	--
Postretirement benefits	20	207	48
Deferred income taxes	(161)	1,350	(438)
Deferred investment tax credit	--	79	--
Asset retirement obligations	--	436	3
Price risk management liabilities	--	--	213
Gas supply contract obligations	--	--	176
Other	2	208	108
	-----	-----	-----
	(139)	3,854	110
	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 5,083	\$12,811	\$ 3,289
	=====	=====	=====

(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 Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding II LLC	Consumers Funding LLC	Consumers Campus Holdings LLC	Consumer Nuclear Service LLC
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Electric	\$ 7,967	\$ --	\$ --	\$--	\$--
Gas	2,995	--	--	--	--
Other	15	--	--	--	--
	-----	----	----	----	----
	10,977	--	--	--	--
Less accumulated depreciation, depletion and amortization	4,602	--	--	--	--
	-----	----	----	----	----
	6,375	--	--	--	--
Construction work-in-progress	345	--	--	--	--
	-----	----	----	----	----
	6,720	--	--	--	--
	-----	----	----	----	----
Investments					
Associated companies	770	--	--	--	--
First Midland Limited Partnership	--	--	--	--	--
Midland Cogeneration Venture Limited Partnership	--	--	--	--	--
Other	16	--	--	--	3
	-----	----	----	----	----
	786	--	--	--	3
	-----	----	----	----	----
Current Assets					
Cash and cash equivalents	43	--	--	--	--
Restricted cash	4	--	17	--	--
Short-term investments	4	--	--	--	--
Accounts/notes receivable	43	288	--	--	--
Accounts receivable-related parties	17	--	28	6	--
Inventories to average cost					
Gas in underground storage	855	--	--	--	--
Materials and supplies	67	--	--	--	--
Generating plant fuel stock	49	--	--	--	--
Deferred property taxes	147	--	--	--	--
Regulatory assets-postretirement benefits	19	--	--	--	--
Derivative instruments	1	--	--	--	--
Prepayments and other	76	--	--	--	--
	-----	----	----	----	----
	1,325	288	45	6	--
	-----	----	----	----	----
Non-current Assets					
Regulatory Assets					
Securitized costs	604	--	--	--	--
Additional minimum pension	372	--	--	--	--

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Postretirement benefits	139	--	--	--	--
Abandoned Midland project	10	--	--	--	--
Other	552	--	--	--	--
Nuclear decommissioning trust funds	575	--	--	--	--
Notes receivable-related parties	--	--	360	--	--
Other	200	--	--	--	--
	-----	-----	-----	-----	-----
	2,452	--	360	--	--
	-----	-----	-----	-----	-----
Total Assets	\$11,283	\$288	\$405	\$ 6	\$ 3
	=====	=====	=====	=====	=====

(Continued on Next Page)

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CONSUMERS ENERGY COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)  
(Continued from Previous Page)

	Midland Cogeneration Venture LP	First Midland LP	Inter- Company Elimina- tions	Consumers Energy Company Consolidated
	-----	-----	-----	-----
Plant and Property (At Cost)				
Electric	\$ --	\$ --	\$ --	\$ 7,96
Gas	--	--	--	2,99
Other	2,481	--	--	2,52
	-----	-----	-----	-----
	2,481	--	--	13,48
Less accumulated depreciation, depletion and amortization	1,063	--	--	5,66
	-----	-----	-----	-----
	1,418	--	--	7,82
Construction work-in-progress	8	--	--	35
	-----	-----	-----	-----
	1,426	--	--	8,17
	-----	-----	-----	-----
Investments				
Associated companies	--	--	(745)	2
First Midland Limited Partnership	--	--	(225)	--
Midland Cogeneration Venture Limited Partnership	--	--	(397)	--
Other	--	--	--	1
	-----	-----	-----	-----
	--	--	(1,367)	4
	-----	-----	-----	-----
Current Assets				
Cash and cash equivalents	126	--	--	17
Restricted cash	--	--	--	2
Short-term investments	--	--	--	--
Accounts/notes receivable	43	--	--	37
Accounts receivable-related parties	54	769	(866)	1



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Inventories to average cost				
Gas in underground storage	--	--	--	85
Materials and supplies	--	--	--	6
Generating plant fuel stock	17	--	--	6
Deferred property taxes	18	--	--	16
Regulatory assets-postretirement benefits	--	--	--	1
Derivative instruments	95	--	--	9
Prepayments and other	13	6	--	9
	-----	-----	-----	-----
	366	775	(866)	1,95
	-----	-----	-----	-----
Non-current Assets				
Regulatory Assets				
Securitized costs	--	--	--	60
Additional minimum pension	--	--	--	37
Postretirement benefits	--	--	--	13
Abandoned Midland project	--	--	--	1
Other	--	--	--	55
Nuclear decommissioning trust funds	--	--	--	57
Notes receivable-related parties	--	--	(360)	--
Other	188	3	--	39
	-----	-----	-----	-----
	188	3	(360)	2,64
	-----	-----	-----	-----
Total Assets	\$1,980	\$778	\$(2,593)	\$12,81
	=====	=====	=====	=====

(2) Represents Consumers Energy Company, CMS Engineering Co., MEC Development Corp. and Consumers Saginaw Investments LLC consolidated.

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CONSUMERS ENERGY COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	Consumers Energy Company (2)	Consumers Receivables Funding II LLC	Consumers Funding LLC	Consumers Campus Holdings LLC	Consumers Nuclear Service LLC
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ 841	\$ --	\$ --	\$--	\$--
Other paid-in-capital	932	288	2	--	--
Other comprehensive income	31	--	--	--	--
Retained earnings	608	--	--	--	--
	-----	-----	-----	-----	-----
	2,412	288	2	--	--
Preferred stock	44	--	--	--	--
Long-term debt	3,423	--	370	--	--
Long-term debt-related parties	686	--	--	--	--
Non-current capital and finance leases	48	--	--	5	--
	-----	-----	-----	-----	-----

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	6,613	288	372	5	---
	-----	----	----	----	----
Minority Interests	--	--	--	--	--
	-----	----	----	----	----
Current Liabilities					
Current portion of long-term debt	--	--	29	--	--
Current capital and finance leases	10	--	--	1	--
Current portion of long-term debt - related parties	180	--	--	--	--
Notes payable-related parties	38	--	--	--	--
Accounts payable	253	--	--	--	--
Accounts payable-related parties	65	--	--	--	--
Accrued interest	56	--	4	--	--
Accrued taxes	267	--	--	--	--
Deferred income taxes	11	--	--	--	--
Other	151	--	--	--	--
	-----	----	----	----	----
	1,031	--	33	1	--
	-----	----	----	----	----
Non-current Liabilities					
Regulatory Liabilities					
Regulatory liabilities for cost of removal	1,044	--	--	--	--
Income taxes, net	357	--	--	--	--
Other regulatory liabilities	173	--	--	--	--
Deferred income taxes	1,146	--	--	--	--
Postretirement benefits	206	--	--	--	--
Asset retirement obligations	436	--	--	--	--
Deferred investment tax credit	69	--	--	--	--
Other	208	--	--	--	--
	-----	----	----	----	----
	3,639	--	--	--	--
	-----	----	----	----	----
Total Stockholders' Equity and Liabilities	\$11,283	\$288	\$405	\$ 6	\$ --
	=====	=====	=====	=====	=====

(Continued on the Next Page)

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CONSUMERS ENERGY COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	Midland Cogeneration Venture LP	First Midland LP	Inter- Company Elimina- tions	Cons- En- Com- Con-
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	109	189	(799)	--

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Other comprehensive income	66	--	(87)	
Retained earnings	635	280	(1,138)	
	-----	-----	-----	-----
	810	469	(2,024)	2
Preferred stock	--	--	--	
Long-term debt	--	207	--	4
Long-term debt-related parties	--	--	(360)	
Non-current capital and finance leases	942	--	(680)	
	-----	-----	-----	-----
	1,752	676	(3,064)	7
	-----	-----	-----	-----
Minority Interests	--	--	657	
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	89	--	
Current capital and finance leases	77	--	(59)	
Current portion of long-term debt - related parties	--	--	--	
Notes payable-related parties	--	--	(38)	
Accounts payable	14	--	--	
Accounts payable-related parties	1	--	(52)	
Accrued interest	48	12	(37)	
Accrued taxes	--	1	1	
Deferred income taxes	--	--	--	
Other	87	--	--	
	-----	-----	-----	-----
	227	102	(185)	1
	-----	-----	-----	-----
Non-current Liabilities				
Regulatory Liabilities				
Regulatory liabilities for cost of removal	--	--	--	1
Income taxes, net	--	--	--	
Other regulatory liabilities	--	--	--	
Deferred income taxes	--	--	(1)	1
Postretirement benefits	1	--	--	
Asset retirement obligations	--	--	--	
Deferred investment tax credit	--	--	--	
Other	--	--	--	
	-----	-----	-----	-----
	1	--	(1)	3
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$1,980	\$778	\$(2,593)	\$12
	=====	=====	=====	=====

(2) Represents Consumers Energy Company, CMS Engineering Co., MEC Development Corp. and Consumers Saginaw Investments LLC consolidated.

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CMS ENTERPRISES COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS	CMS Gas	CMS
	Generation	Transmission	Energy
CMS Enterprises	Co.	Company	Resource Mgt

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	Company (3)	Consol.	Consol.	Company
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ 20	\$ 318	\$119	\$ 5
Other	--	--	--	--
	-----	-----	-----	-----
	20	318	119	5
Less accumulated depreciation, depletion and amortization	2	124	49	3
	-----	-----	-----	-----
	18	194	70	2
Construction work-in-progress	--	4	--	--
	-----	-----	-----	-----
	18	198	70	2
	-----	-----	-----	-----
Investments				
Associated companies	2,441	121	213	--
Enterprises	3	467	--	--
Other	--	--	--	--
	-----	-----	-----	-----
	2,444	588	213	--
	-----	-----	-----	-----
Current Assets				
Cash and cash equivalents	--	78	19	2
Restricted cash	--	26	7	--
Short-term investments	--	--	--	--
Accounts/notes receivable	--	19	4	42
Accounts/notes receivable-related parties	88	103	1	28
Gas in underground storage	--	--	1	--
Materials and supplies	--	11	1	--
Generating plant fuel stock	--	6	--	--
Price risk management assets	--	--	--	91
Deferred income taxes	1	--	--	--
Prepayments and other	1	9	--	50
	-----	-----	-----	-----
	90	252	33	213
	-----	-----	-----	-----
Non-current Assets				
Price risk management assets	--	--	--	214
Goodwill	--	1	--	--
Notes receivable-related parties	14	51	49	242
Notes receivable	--	106	17	--
Deferred income taxes	52	182	136	54
Other	10	41	8	1
	-----	-----	-----	-----
	76	381	210	511
	-----	-----	-----	-----
Total Assets	\$2,628	\$1,419	\$526	\$726
	=====	=====	=====	=====

(Continued on Following Page)

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(In Millions)  
(Continued from Previous Page)

	CMS Resource Development Company	CMS Land Company	CMS Texas LLC	Inter- company Elimina- tions	CMS Enterpr Compa Conso
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$--	\$--	\$--	\$ (2)	\$ 8
Other	--	--	--	--	--
	---	---	---	---	---
	--	--	--	(2)	8
Less accumulated depreciation, depletion and amortization	--	--	--	(1)	4
	---	---	---	---	---
	--	--	--	(1)	4
Construction work-in-progress	--	--	--	--	--
	---	---	---	---	---
	--	--	--	(1)	4
	---	---	---	---	---
Investments					
Associated companies	--	--	--	(2,775)	--
Enterprises	--	--	--	--	7
Other	--	--	--	--	--
	---	---	---	---	---
	--	--	--	(2,775)	7
	---	---	---	---	---
Current Assets					
Cash and cash equivalents	--	--	--	--	4
Restricted cash	--	--	--	--	--
Short-term investments	--	--	--	--	1
Accounts/notes receivable	--	--	--	--	1
Accounts/notes receivable-related parties	4	--	--	(585)	1
Gas in underground storage	--	--	--	--	--
Materials and supplies	--	--	--	--	--
Generating plant fuel stock	--	--	--	--	--
Price risk management assets	--	--	--	--	--
Deferred income taxes	--	--	--	--	--
Prepayments and other	(1)	--	--	--	--
	---	---	---	---	---
	3	--	--	(585)	1,1
	---	---	---	---	---
Non-current Assets					
Price risk management assets	--	--	--	--	2
Goodwill	--	--	--	--	--
Notes receivable-related parties	--	--	--	(19)	5
Notes receivable	--	--	--	--	1
Deferred income taxes	--	20	1	(4)	4
Other	--	--	--	--	1
	---	---	---	---	---
	--	20	1	(23)	1,4
	---	---	---	---	---
Total Assets	\$ 3	\$20	\$ 1	\$ (3,384)	\$3,7
	===	===	===	=====	=====

(3) Represents CMS Enterprises Company, CMS Distributed Power LLC, CMS Comercializadora de Energia SA, CMS Enterprises Holding Company SA, CMS Energy South America Company, CMS Energy Asia Private Limited and CMS

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Energy UK Limited consolidated with CMS Generation Co., CMS Gas Transmission Company and CMS International Ventures LLC included on the equity method of accounting.

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CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company
	-----	-----	-----	-----
<b>Capitalization</b>				
Common Stockholders' Equity				
Common stock	\$ 1	\$ --	\$ --	\$ --
Other paid-in-capital	5,388	2,362	1,303	294
Other comprehensive income (loss)	(356)	(87)	(158)	--
Retained earnings (deficit)	(2,709)	(1,083)	(772)	(199)
	-----	-----	-----	-----
	2,324	1,192	373	95
Preferred stock	--	--	11	--
Long-term debt	--	108	1	--
Long-term debt-related parties	--	--	--	--
	-----	-----	-----	-----
	2,324	1,300	385	95
	-----	-----	-----	-----
Minority Interests	--	50	1	--
	-----	-----	-----	-----
<b>Current Liabilities</b>				
Current portion of long-term debt	--	8	1	--
Notes payable	249	6	112	24
Accounts payable	16	15	2	38
Accounts payable-related parties	2	6	1	24
Accrued interest	--	3	--	--
Accrued taxes	1	17	(22)	2
Price risk management liabilities	--	--	--	90
Current portion of gas supply contract obligation	--	--	--	32
Other	3	6	5	3
	-----	-----	-----	-----
	271	61	99	213
	-----	-----	-----	-----
<b>Non-current Liabilities</b>				
Postretirement benefits	20	5	23	--
Asset retirement obligations	--	--	2	--
Price risk management liabilities	--	--	--	213
Gas supply contract obligations	--	--	--	176
Other	13	3	16	29
	-----	-----	-----	-----
	33	8	41	418
	-----	-----	-----	-----
<b>Total Stockholders' Equity and Liabilities</b>	<b>\$ 2,628</b>	<b>\$ 1,419</b>	<b>\$ 526</b>	<b>\$ 726</b>

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(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Resource Development Company	CMS Energy UK Limited	CMS Land Company	CMS Texas LLC	Inter- company Elimina- tions
	-----	-----	-----	-----	-----
<b>Capitalization</b>					
Common Stockholders' Equity					
Common stock	\$--	\$--	\$ --	\$--	\$ (1)
Other paid-in-capital	4	2	22	--	(5,438)
Other comprehensive income (loss)	--	(1)	--	--	517
Retained earnings (deficit)	--	(1)	(50)	(3)	2,137
	---	---	---	---	-----
	4	--	(28)	(3)	(2,785)
Preferred stock	--	--	--	--	--
Long-term debt	--	--	--	--	--
Long-term debt-related parties	--	--	--	--	(19)
	---	---	---	---	-----
	4	--	(28)	(3)	(2,804)
	---	---	---	---	-----
Minority Interests	--	--	--	--	9
	---	---	---	---	-----
<b>Current Liabilities</b>					
Current portion of long-term debt	--	--	--	--	--
Notes payable	--	--	3	5	(578)
Accounts payable	--	--	1	--	--
Accounts payable-related parties	--	--	--	--	(7)
Accrued interest	--	--	--	--	--
Accrued taxes	1	--	(1)	--	(4)
Price risk management liabilities	--	--	--	--	--
Current portion of gas supply contract obligations	--	--	--	--	--
Other	--	--	15	--	--
	---	---	---	---	-----
	1	--	18	5	(589)
	---	---	---	---	-----
<b>Non-current Liabilities</b>					
Postretirement benefits	(2)	--	--	(1)	--
Asset retirement obligations	--	--	--	--	--
Price risk management liabilities	--	--	--	--	--
Gas supply contract obligations	--	--	--	--	--
Other	--	--	30	--	--
	---	---	---	---	-----
	(2)	--	30	(1)	--

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Total Stockholders' Equity and Liabilities	---	---	----	---	-----
	\$ 3	\$--	\$ 20	\$ 1	\$(3,384)
	===	===	====	===	=====

- (3) Represents CMS Enterprises Company, CMS Distributed Power LLC, 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 and CMS International Ventures LLC included on the equity method of accounting.

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CMS GENERATION CO.  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS Generation Co. (4)	CMSSG Filer City Operating Company	TES Filer City LP Consol.	Genesee Power LP Consol.	G
	-----	-----	-----	-----	
Plant and Property (At Cost)					
Enterprises	\$ 6	\$--	\$98	\$77	
Less accumulated depreciation, depletion and amortization	1	--	35	18	
	-----	---	---	---	
Construction work-in-progress	5	--	63	59	
	4	--	--	--	
	-----	---	---	---	
	9	--	63	59	
	-----	---	---	---	
Investments					
Associated companies	829	--	--	--	
Enterprises	23	--	--	--	
	-----	---	---	---	
	852	--	--	--	
	-----	---	---	---	
Current Assets					
Cash and cash equivalents	--	--	1	1	
Restricted cash	10	--	1	11	
Accounts/notes receivable	2	--	--	--	
Accounts/notes receivable-related parties	30	1	6	6	
Materials and supplies	1	--	1	--	
Generating plant fuel stock	--	--	5	1	
Prepayments and other	--	--	1	1	
	-----	---	---	---	
	43	1	15	20	
	-----	---	---	---	
Non-current Assets					
Goodwill	--	--	--	--	
Notes receivable-related parties	75	--	--	--	
Notes receivable	--	--	--	--	
Deferred income taxes	184	--	(4)	(4)	
Other	34	--	--	5	



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	-----	---	---	---
	293	--	(4)	1
	-----	---	---	---
Total Assets	\$1,197	\$ 1	\$74	\$80
	=====	===	===	===

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Recycling Company	Dearborn Generation Operating LLC	Exeter Energy LP	Taweelah A2 Operating Company	CM Mich Po L
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$--	\$--	\$50	\$--	\$
Less accumulated depreciation, depletion and amortization	--	--	39	--	--
	---	---	---	---	---
Construction work-in-progress	--	--	11	--	--
	---	---	---	---	---
	--	--	11	--	--
	---	---	---	---	---
Investments					
Associated companies	--	--	--	--	--
Enterprises	--	--	--	--	--
	---	---	---	---	---
	--	--	--	--	--
	---	---	---	---	---
Current Assets					
Cash and cash equivalents	--	--	3	--	--
Restricted cash	--	--	--	--	--
Accounts/notes receivable	--	--	1	--	--
Accounts/notes receivable-related parties	--	4	--	5	--
Materials and supplies	--	--	--	--	--
Generating plant fuel stock	--	--	--	--	--
Prepayments and other	--	--	1	--	--
	---	---	---	---	---
	--	4	5	5	--
	---	---	---	---	---
Non-current Assets					
Goodwill	--	--	--	--	--
Notes receivable-related parties	--	--	--	--	--

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Notes receivable	--	--	--	--
Deferred income taxes	1	--	--	--
Other	--	--	--	1
	---	---	---	---
	1	--	--	1
	---	---	---	---
Total Assets	\$ 1	\$ 4	\$16	\$ 6
	===	===	===	===

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Investment Co. VI Consol.	CMSG Investment Co. VII Consol.	CMSG Honey Lake Company	HYDRA-CO Enterprises, Inc. Consol.
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ 3	\$ --	\$--	\$--
Less accumulated depreciation, depletion and amortization	--	--	--	--
	---	---	---	---
	3	--	--	--
Construction work-in-progress	--	--	--	--
	---	---	---	---
	3	--	--	--
	----	----	----	----
Investments				
Associated companies	--	--	--	--
Enterprises	--	97	--	38
	---	---	---	---
	--	97	--	38
	----	----	----	----
Current Assets				
Cash and cash equivalents	24	14	--	--
Restricted cash	--	--	--	--
Accounts/notes receivable	9	--	--	--
Accounts/notes receivable-related parties	2	--	2	9
Materials and supplies	8	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	1	--	--	1
	---	---	---	---
	44	14	2	10
	----	----	----	----
Non-current Assets				
Goodwill	--	--	--	1
Notes receivable-related parties	56	--	--	--
Notes receivable	106	--	--	--

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Deferred income taxes	(11)	--	2	3
Other	--	--	--	--
	----	----	----	----
	151	--	2	4
	----	----	----	----
Total Assets	\$198	\$111	\$ 4	\$52
	=====	=====	=====	=====

- (4) Represents CMS Generation Company and CMS Centrales Termicas SA 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.

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CMS GENERATION CO.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMS Generation Co. (4)	CMSG Filer City Operating Company	TES Filer City LP Consol.	Genesee Power LP Consol.	Gr Gen C
	-----	-----	-----	-----	-----
<b>Capitalization</b>					
Common Stockholders' Equity					
Common stock	\$ --	\$--	\$--	\$ --	
Other paid-in-capital	2,403	1	7	17	
Other comprehensive income (loss)	(87)	--	--	--	
Retained earnings (deficit)	(1,116)	(1)	15	(15)	
	-----	-----	-----	-----	
	1,200	--	22	2	
Long-term debt	--	--	13	63	
Long-term debt-related parties	--	--	--	--	
	-----	-----	-----	-----	
	1,200	--	35	65	
	-----	-----	-----	-----	
Minority Interests	--	--	26	2	
	-----	-----	-----	-----	
<b>Current Liabilities</b>					
Current portion of long-term debt	--	--	3	2	
Notes payable	--	1	--	2	
Accounts payable	7	--	--	3	
Accounts payable-related parties	2	--	1	3	
Accrued interest	1	--	--	3	
Accrued taxes	(20)	--	6	--	
Other	--	--	3	--	
	-----	-----	-----	-----	
	(10)	1	13	13	
	-----	-----	-----	-----	
<b>Non-current Liabilities</b>					
Postretirement benefits	7	--	--	--	

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Other	--	--	--	--
	-----	-----	-----	-----
	7	--	--	--
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 1,197	\$ 1	\$74	\$ 80
	=====	=====	=====	=====

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Recycling Company	Dearborn Generation Operating LLC	Exeter Energy LP	Taweelah A2 Operating Company	CMSG Michig Powe LLC
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$--	\$ --	\$ --	\$--	\$ --
Other paid-in-capital	3	3	(13)	2	75
Other comprehensive income (loss)	--	--	--	--	--
Retained earnings (deficit)	(2)	2	28	2	(70)
	-----	-----	-----	-----	-----
Long-term debt	1	5	15	4	5
Long-term debt-related parties	--	--	--	--	--
	-----	-----	-----	-----	-----
	1	5	15	4	5
	-----	-----	-----	-----	-----
Minority Interests	--	--	--	--	--
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	--	--	--	--	--
Notes payable	--	--	--	--	2
Accounts payable	--	--	--	1	--
Accounts payable-related parties	--	--	1	--	--
Accrued interest	--	--	--	--	--
Accrued taxes	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	--	1	1	2
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	--	(1)	--	--	--
Other	--	--	--	1	--
	-----	-----	-----	-----	-----
	--	(1)	--	1	--
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 1	\$ 4	\$ 16	\$ 6	\$ 7

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(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	====	=====	=====	=====	=====
	CMSG Investment Co. VI Consol.	CMSG Investment Co. VII Consol.	CMSG Honey Lake Company	HYDRA-CO Enterprises, Inc. Consol.	E
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ --	\$ --	\$--	\$ --	
Other paid-in-capital	115	12	10	199	
Other comprehensive income (loss)	--	(28)	--	--	
Retained earnings (deficit)	62	--	(6)	(152)	
	-----	-----	-----	-----	
	177	(16)	4	47	
Long-term debt	--	--	--	--	
Long-term debt-related parties	--	126	--	--	
	-----	-----	-----	-----	
	177	110	4	47	
	-----	-----	-----	-----	
Minority Interests	13	--	--	--	
	-----	-----	-----	-----	
Current Liabilities					
Current portion of long-term debt	--	--	--	--	
Notes payable	--	--	--	--	
Accounts payable	3	--	--	--	
Accounts payable-related parties	--	--	--	--	
Accrued interest	--	1	--	--	
Accrued taxes	3	--	--	5	
Other	2	--	--	--	
	-----	-----	-----	-----	
	8	1	--	5	
	-----	-----	-----	-----	
Non-current Liabilities					
Postretirement benefits	--	--	--	--	
Other	--	--	--	--	
	-----	-----	-----	-----	
	--	--	--	--	
	-----	-----	-----	-----	
Total Stockholders' Equity and Liabilities	\$198	\$111	\$ 4	\$ 52	
	=====	=====	=====	=====	

(4) Represents CMS Generation Company and CMS Centrales Termicas SA

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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.

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TES FILER CITY STATION LP  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer City LP Consol.
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$--	\$98	\$ --	\$98
Less accumulated depreciation, depletion and amortization	--	35	--	35
	---	---	----	---
	--	63	--	63
Construction work-in-progress	--	--	--	--
	---	---	----	---
	--	63	--	63
	---	---	----	---
Investments				
Associated companies	26	--	(26)	--
Enterprises	--	--	--	--
	---	---	----	---
	26	--	(26)	--
	---	---	----	---
Current Assets				
Cash and cash equivalents	--	1	--	1
Restricted cash	--	1	--	1
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	--	6	--	6
Materials and supplies	--	1	--	1
Generating plant fuel stock	--	5	--	5
Prepayments and other	--	1	--	1
	---	---	----	---
	--	15	--	15
	---	---	----	---
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	(4)	--	--	(4)
Other	--	--	--	--
	---	---	----	---
	(4)	--	--	(4)
	---	---	----	---
Total Assets	\$22	\$78	\$ (26)	\$74
	===	===	=====	===

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TES FILER CITY STATION LP  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMSG Filer City Inc. -----	TES Filer City Station LP -----	Inter- company Elimina- tions -----	TES Filer City LP Consol. -----
Capitalization				
Common Stockholders' Equity				
Common stock	\$--	\$--	\$ --	\$--
Other paid-in-capital	7	45	(45)	7
Other comprehensive income (loss)	--	--	--	--
Retained earnings (deficit)	15	7	(7)	15
	-----	-----	-----	-----
	22	52	(52)	22
Long-term debt	--	13	--	13
Long-term debt-related parties	--	--	--	--
	-----	-----	-----	-----
	22	65	(52)	35
	-----	-----	-----	-----
Minority Interests	--	--	26	26
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	3	--	3
Notes payable	--	--	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	--	1	--	1
Accrued interest	--	--	--	--
Accrued taxes	--	6	--	6
Other	--	3	--	3
	-----	-----	-----	-----
	--	13	--	13
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
	--	--	--	--
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$22	\$78	\$ (26)	\$74
	===	===	====	===

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GENESEE POWER STATION LP

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Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMSSG Genesee Company -----	CMSSG Holdings Company (5) -----	Genesee Power Station LP -----	Inter- company Elimina- tions -----	Genesee Power LP Conso -----
Plant and Property (At Cost)					
Enterprises	\$--	\$--	\$77	\$--	\$77
Less accumulated depreciation, depletion and amortization	--	--	18	--	18
	---	---	---	---	---
	--	--	59	--	59
Construction work-in-progress	--	--	--	--	--
	---	---	---	---	---
	--	--	59	--	59
	---	---	---	---	---
Investments					
Associated companies	--	2	--	(2)	--
Enterprises	--	--	--	--	--
	---	---	---	---	---
	--	2	--	(2)	--
	---	---	---	---	---
Current Assets					
Cash and cash equivalents	--	--	1	--	1
Restricted cash	--	--	11	--	11
Accounts/notes receivable	--	--	--	--	--
Accounts/notes receivable-related parties	1	2	3	--	6
Materials and supplies	--	--	--	--	--
Generating plant fuel stock	--	--	1	--	1
Prepayments and other	--	--	1	--	1
	---	---	---	---	---
	1	2	17	--	20
	---	---	---	---	---
Non-current Assets					
Goodwill	--	--	--	--	--
Notes receivable-related parties	--	--	--	--	--
Notes receivable	--	--	--	--	--
Deferred income taxes	(1)	(3)	--	--	(4)
Other	--	--	5	--	5
	---	---	---	---	---
	(1)	(3)	5	--	1
	---	---	---	---	---
Total Assets	\$--	\$ 1	\$81	\$ (2)	\$80
	===	===	===	===	===

(5) Includes GPS Newco LLC.



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(In Millions)

	MSG Genesee Company	MSG Holdings Company (5)	Genesee Power Station LP	Inter- company Elimina- tions	Genesee Power LP Conso
Capitalization					
Common Stockholders' Equity					
Common stock	\$--	\$ --	\$--	\$--	\$ --
Other paid-in-capital	--	17	8	(8)	17
Other comprehensive income (loss)	--	--	--	--	--
Retained earnings (deficit)	--	(15)	(4)	4	(15)
	---	---	---	---	---
Long-term debt	--	2	4	(4)	2
Long-term debt-related parties	--	--	63	--	63
	---	---	---	---	---
	--	2	67	(4)	65
	---	---	---	---	---
Minority Interests	--	--	--	2	2
	---	---	---	---	---
Current Liabilities					
Current portion of long-term debt	--	--	2	--	2
Notes payable	--	--	2	--	2
Accounts payable	--	--	3	--	3
Accounts payable-related parties	--	--	3	--	3
Accrued interest	--	--	3	--	3
Accrued taxes	--	--	--	--	--
Other	--	(1)	1	--	--
	---	---	---	---	---
	--	(1)	14	--	13
	---	---	---	---	---
Non-current Liabilities					
Postretirement benefits	--	--	--	--	--
Other	--	--	--	--	--
	---	---	---	---	---
	--	--	--	--	--
	---	---	---	---	---
Total Stockholders' Equity and Liabilities	\$--	\$ 1	\$81	\$ (2)	\$ 80
	===	====	===	===	=====

(5) Includes GPS Newco LLC.

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GRAYLING GENERATING STATION LP  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

MSG	MSG Grayling	Grayling Generating	Inter- company	Gra Gene
-----	-----------------	------------------------	-------------------	-------------

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	Grayling Company	Holdings Company	Station LP	Elimina- tions	Co
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$--	\$--	\$66	\$ --	\$
Less accumulated depreciation, depletion and amortization	--	--	21	--	
	---	---	---	---	
	--	--	45	--	
Construction work-in-progress	--	--	--	--	
	---	---	---	---	
	--	--	45	--	
	---	---	---	---	
Investments					
Associated companies	--	10	--	(10)	
Enterprises	--	(2)	4	(2)	
	---	---	---	---	
	--	8	4	(12)	
	---	---	---	---	
Current Assets					
Cash and cash equivalents	--	--	1	--	
Restricted cash	--	--	4	--	
Accounts/notes receivable	--	--	--	--	
Accounts/notes receivable-related parties	--	--	3	--	
Materials and supplies	--	--	1	--	
Generating plant fuel stock	--	--	--	--	
Prepayments and other	--	--	--	--	
	---	---	---	---	
	--	--	9	--	
	---	---	---	---	
Non-current Assets					
Goodwill	--	--	--	--	
Notes receivable-related parties	--	--	--	--	
Notes receivable	--	--	--	--	
Deferred income taxes	(1)	(6)	--	--	
Other	--	--	1	--	
	---	---	---	---	
	(1)	(6)	1	--	
	---	---	---	---	
Total Assets	\$ (1)	\$ 2	\$59	\$ (12)	\$
	===	===	===	=====	==

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GRAYLING GENERATING STATION LP  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

MSG Grayling Company	MSG Grayling Holdings Company	Grayling Generating Station LP	Inter- company Elimina- tions	Grayl Genera LP Cons
-----	-----	-----	-----	-----

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Capitalization

Common Stockholders' Equity					
Common stock	\$--	\$--	\$--	\$ --	\$ --
Other paid-in-capital	4	7	17	(17)	1
Other comprehensive income (loss)	--	--	--	--	--
Retained earnings (deficit)	(5)	(5)	4	(4)	(1)
	---	---	---	---	---
	(1)	2	21	(21)	
Long-term debt	--	--	32	--	3
Long-term debt-related parties	--	--	--	--	--
	---	---	---	---	---
	(1)	2	53	(21)	3
	---	---	---	---	---
Minority Interests	--	--	--	9	--
	---	---	---	---	---
Current Liabilities					
Current portion of long-term debt	--	--	3	--	--
Notes payable	--	--	--	--	--
Accounts payable	--	--	1	--	--
Accounts payable-related parties	--	--	1	--	--
Accrued interest	--	--	--	--	--
Accrued taxes	--	--	--	--	--
Other	--	--	--	--	--
	---	---	---	---	---
	--	--	5	--	--
	---	---	---	---	---
Non-current Liabilities					
Postretirement benefits	--	--	--	--	--
Other	--	--	1	--	--
	---	---	---	---	---
	--	--	1	--	--
	---	---	---	---	---
Total Stockholders' Equity and Liabilities	\$ (1)	\$ 2	\$59	\$ (12)	\$ 4
	===	===	===	=====	=====

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CMS INT'L OPERATING COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMS Int'l Operating Co. (6)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$--	\$--	\$--	\$ 1
Less accumulated depreciation, depletion and amortization	--	--	--	--
	---	---	---	---
	--	--	--	1

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Construction work-in-progress	--	--	--	--
	---	---	---	---
	--	--	--	1
	---	---	---	---
Investments				
Associated companies	19	14	4	--
Enterprises	--	--	--	--
	---	---	---	---
	19	14	4	--
	---	---	---	---
Current Assets				
Cash and cash equivalents	8	--	3	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	7
Accounts/notes receivable-related parties	13	4	11	--
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	3
	---	---	---	---
	21	4	14	10
	---	---	---	---
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	4	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	---	---	---	---
	4	--	--	--
	---	---	---	---
Total Assets	\$44	\$18	\$18	\$11
	===	===	===	===

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

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CMS INT'L OPERATING COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMS Int'l Operating Co. (6)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA	In Co. L
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$--	\$--	\$--	\$--	

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Other paid-in-capital	3	9	10	--
Other comprehensive income (loss)	--	--	--	1
Retained earnings (deficit)	28	9	4	4
	---	---	---	---
	31	18	14	5
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	---	---	---	---
	31	18	14	5
	---	---	---	---
Minority Interests	--	--	--	--
	---	---	---	---
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	10	--	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	2	--	4	2
Accrued interest	1	--	--	--
Accrued taxes	--	--	--	4
Other	--	--	--	--
	---	---	---	---
	13	--	4	6
	---	---	---	---
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	--	--
	---	---	---	---
	--	--	--	--
	---	---	---	---
Total Stockholders' Equity and Liabilities	\$44	\$18	\$18	\$11
	===	===	===	===

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

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CMSG INVESTMENT COMPANY IV  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMSG Investment Company IV (7)	CMSG Luxembourg SARL Consol.	CMSG Investment Co. II Consol.	Inter- company Elimina- tions
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ --	\$ --	\$--	\$ --
Less accumulated depreciation, depletion and amortization	--	--	--	--

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Construction work-in-progress	----	----	---	-----
	--	--	--	--
	----	----	---	-----
Investments				
Associated companies	19	--	--	(19)
Enterprises	--	297	12	--
	----	----	---	-----
	19	297	12	(19)
	----	----	---	-----
Current Assets				
Cash and cash equivalents	22	--	--	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	330	38	40	(367)
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	--
	----	----	---	-----
	352	38	40	(367)
	----	----	---	-----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	82	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	----	----	---	-----
	82	--	--	--
	----	----	---	-----
Total Assets	\$453	\$335	\$52	\$(386)
	=====	=====	====	=====

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

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CMSG INVESTMENT COMPANY IV  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMSG Investment Company IV (7)	CMSG Luxembourg SARL Consol.	CMSG Investment Co. II Consol.	Inter- company Elimina- tions	In
	-----	-----	-----	-----	---
Capitalization					
Common Stockholders' Equity					
Common stock	\$ --	\$ --	\$--	\$ --	
Other paid-in-capital	66	--	2	(2)	
Other comprehensive income (loss)	(11)	(11)	--	11	
Retained earnings (deficit)	341	23	4	(27)	

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	----	----	---	-----
	396	12	6	(18)
Long-term debt	--	--	--	--
Long-term debt-related parties	40	--	--	--
	----	----	---	-----
	436	12	6	(18)
Minority Interests	--	--	1	(1)
	----	----	---	-----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	14	312	45	(357)
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	2	10	--	(10)
Accrued taxes	--	1	--	--
Other	--	--	--	--
	----	----	---	-----
	16	323	45	(367)
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	1	--	--	--
	----	----	---	-----
	1	--	--	--
Total Stockholders' Equity and Liabilities	\$453	\$335	\$52	\$(386)
	=====	=====	====	=====

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

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CMSG LUXEMBOURG SARL  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMSG Luxembourg SARL	CMSG Netherlands BV	Jorf Lasfar Energlak- tiebolag	Jorf Lasfar Power Energy Aktiebolag
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$--	\$--	\$ --	\$ --
Less accumulated depreciation, depletion and amortization	--	--	--	--
	----	----	----	----
Construction work-in-progress	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Investments				

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Associated companies	12	12	--	--
Enterprises	--	--	155	142
	----	----	----	----
	12	12	155	142
	----	----	----	----
Current Assets				
Cash and cash equivalents	--	--	--	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	--	--	19	19
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	--
	----	----	----	----
	--	--	19	19
	----	----	----	----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Total Assets	\$12	\$12	\$174	\$161
	====	====	====	====

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CMMSG LUXEMBOURG SARL  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMMSG Luxembourg SARL	CMMSG Netherlands BV	Jorf Lasfar Energlak- tiebolag	Jorf Lasfar Power Energy Aktiebolag
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	--	--	23	21
Other comprehensive income (loss)	(11)	(11)	(6)	(5)
Retained earnings (deficit)	23	22	(10)	(10)
	----	----	----	----
	12	11	7	6
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	----	----	----	----
	12	11	7	6
	----	----	----	----
Minority Interests	--	--	--	--
	----	----	----	----



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Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	162	150
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	5	5
Accrued taxes	--	1	--	--
Other	--	--	--	--
	----	----	----	----
	--	1	167	155
	----	----	----	----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Total Stockholders' Equity and Liabilities	\$ 12	\$ 12	\$174	\$161
	=====	=====	=====	=====

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CMMSG INVESTMENT CO II  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMMSG Investment Company II	CMMSG Jorf Lasfar I LDC	CMMSG Jorf Lasfar II LDC	Jorf Lasfar Handelsbolag	Int com Elim ti
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$--	\$--	\$--	\$--	\$--
Less accumulated depreciation, depletion and amortization	--	--	--	--	--
	----	----	----	----	----
Construction work-in-progress	--	--	--	--	--
	----	----	----	----	----
Construction work-in-progress	--	--	--	--	--
	----	----	----	----	----
Investments					
Associated companies	2	2	2	--	(
Enterprises	--	--	--	12	--
	----	----	----	----	----
	2	2	2	12	(
	----	----	----	----	----
Current Assets					
Cash and cash equivalents	--	--	--	--	--
Restricted cash	--	--	--	--	--
Accounts/notes receivable	--	--	--	--	--
Accounts/notes receivable-related parties	38	--	--	2	--
Materials and supplies	--	--	--	--	--
Generating plant fuel stock	--	--	--	--	--

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Prepayments and other	--	--	--	--	--
	---	---	---	---	---
	38	--	--	2	--
	---	---	---	---	---
Non-current Assets					
Goodwill	--	--	--	--	--
Notes receivable-related parties	--	--	--	--	--
Notes receivable	--	--	--	--	--
Deferred income taxes	--	--	--	--	--
Other	--	--	--	--	--
	---	---	---	---	---
	--	--	--	--	--
	---	---	---	---	---
Total Assets	\$40	\$ 2	\$ 2	\$14	\$ (
	===	===	===	===	===

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CMMSG INVESTMENT CO II  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMMSG Investment Company II -----	CMMSG Jorf Lasfar I LDC -----	CMMSG Jorf Lasfar II LDC -----	Jorf Lasfar Handelsbolag -----	Inter compa Elimin tion -----
Capitalization					
Common Stockholders' Equity					
Common stock	\$--	\$ --	\$ --	\$--	\$ --
Other paid-in-capital	2	(64)	91	6	(33
Other comprehensive income (loss)	--	--	--	--	--
Retained earnings (deficit)	4	66	(89)	(3)	26
	---	---	---	---	---
	6	2	2	3	(7
Long-term debt	--	--	--	--	--
Long-term debt-related parties	--	--	--	--	--
	---	---	---	---	---
	6	2	2	3	(7
	---	---	---	---	---
Minority Interests	--	--	--	--	1
	---	---	---	---	---
Current Liabilities					
Current portion of long-term debt	--	--	--	--	--
Notes payable	34	--	--	11	--
Accounts payable	--	--	--	--	--
Accounts payable-related parties	--	--	--	--	--
Accrued interest	--	--	--	--	--
Accrued taxes	--	--	--	--	--
Other	--	--	--	--	--
	---	---	---	---	---
	34	--	--	11	--
	---	---	---	---	---
Non-current Liabilities					

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Postretirement benefits	--	--	--	--	--
Other	--	--	--	--	--
	----	----	----	----	----
Other	--	--	--	--	--
	----	----	----	----	----
Total Stockholders' Equity and Liabilities	\$40	\$ 2	\$ 2	\$14	\$ (6)
	====	====	====	====	====

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CMSG INVESTMENT CO VI  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMSG Investment Company VI (8)	CMS Takoradi Invest. Co. Consol.	Inter- company Elimina- tions	CMSG Investment 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	114	--	(114)	--
Enterprises	--	--	--	--
	----	----	----	----
	114	--	(114)	--
	----	----	----	----
Current Assets				
Cash and cash equivalents	6	18	--	24
Restricted cash	--	--	--	--
Accounts/notes receivable	--	9	--	9
Accounts/notes receivable-related parties	1	1	--	2
Materials and supplies	--	8	--	8
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	1	--	1
	----	----	----	----
	7	37	--	44
	----	----	----	----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	56	--	--	56
Notes receivable	--	106	--	106
Deferred income taxes	--	(11)	--	(11)
Other	--	--	--	--
	----	----	----	----
	56	95	--	151

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Total Assets	----- \$177 =====	----- \$135 =====	----- \$(114) =====	----- \$198 =====
--------------	-------------------------	-------------------------	---------------------------	-------------------------

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

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CMSG INVESTMENT CO VI  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMSG Investment Company VI (8)	CMS Takoradi Invest. Co. Consol.	Inter- company Elimina- tions	CMSG Investment Co. VI Consol.
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	115	99	(99)	115
Other comprehensive income (loss)	--	--	--	--
Retained earnings (deficit)	62	15	(15)	62
	-----	-----	-----	-----
	177	114	(114)	177
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	-----	-----	-----	-----
	177	114	(114)	177
	-----	-----	-----	-----
Minority Interests	--	13	--	13
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	--	--
Accounts payable	--	3	--	3
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	--	--
Accrued taxes	--	3	--	3
Other	--	2	--	2
	-----	-----	-----	-----
	--	8	--	8
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
	--	--	--	--
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$177 =====	\$135 =====	\$(114) =====	\$198 =====

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

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CMS TAKORADI INVESTMENT CO.  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS Takoradi Investment Company -----	CMS Takoradi Investment Company II -----	Takoradi International Company -----	Inter- company Elimina- tions -----
Plant and Property (At Cost)				
Enterprises	\$ --	\$ --	\$ 3	\$ --
Less accumulated depreciation, depletion and amortization	--	--	--	--
	-----	-----	-----	-----
	--	--	3	--
Construction work-in-progress	--	--	--	--
	-----	-----	-----	-----
	--	--	3	--
	-----	-----	-----	-----
Investments				
Associated companies	114	114	--	(228)
Enterprises	--	--	--	--
	-----	-----	-----	-----
	114	114	--	(228)
	-----	-----	-----	-----
Current Assets				
Cash and cash equivalents	--	--	18	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	9	--
Accounts/notes receivable-related parties	--	--	1	--
Materials and supplies	--	--	8	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	1	--
	-----	-----	-----	-----
	--	--	37	--
	-----	-----	-----	-----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	106	--
Deferred income taxes	--	--	(11)	--
Other	--	--	97	(97)
	-----	-----	-----	-----
	--	--	192	(97)
	-----	-----	-----	-----
Total Assets	\$114	\$114	\$232	\$ (325)
	=====	=====	=====	=====

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CMS TAKORADI INVESTMENT CO.  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company	Inter- company Elimina- tions
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	99	99	110	(209)
Other comprehensive income (loss)	--	--	--	--
Retained earnings (deficit)	15	15	17	(32)
	-----	-----	-----	-----
	114	114	127	(241)
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	-----	-----	-----	-----
	114	114	127	(241)
	-----	-----	-----	-----
Minority Interests	--	--	--	13
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	--	--
Accounts payable	--	--	3	--
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	--	--
Accrued taxes	--	--	3	--
Other	--	--	2	--
	-----	-----	-----	-----
	--	--	8	--
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	97	(97)
	-----	-----	-----	-----
	--	--	97	(97)
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$114	\$114	\$232	\$(325)
	=====	=====	=====	=====

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CMSG INVESTMENT CO VII  
 Consolidating Balance Sheet - Assets  
 December 31, 2004

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(In Millions)

	CMSG Investment Company VII -----	CMSG Taweelah Limited -----	Shuweihat Limited Partnership -----	Shuweihat O&M Limited Partnership -----
Plant and Property (At Cost)				
Enterprises	\$ --	\$--	\$--	\$--
Less accumulated depreciation, depletion and amortization	--	--	--	--
	----	----	----	----
Construction work-in-progress	--	--	--	--
	----	----	----	----
Investments				
Associated companies	97	--	--	--
Enterprises	--	60	35	2
	----	----	----	----
	97	60	35	2
	----	----	----	----
Current Assets				
Cash and cash equivalents	14	--	--	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	--	--	--	--
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	--
	----	----	----	----
	14	--	--	--
	----	----	----	----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Total Assets	\$111	\$60	\$35	\$ 2
	=====	====	====	====

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CMSG INVESTMENT CO VII  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

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	CMSSG Investment Company VII -----	CMSSG Taweelah Limited -----	Shuweihat Limited Partnership -----	Shuweihat O&M Limited Partnership -----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$--
Other paid-in-capital	12	75	70	--
Other comprehensive income (loss)	(28)	--	(28)	--
Retained earnings (deficit)	--	(15)	(7)	2
	-----	-----	-----	-----
	(16)	60	35	2
Long-term debt	--	--	--	--
Long-term debt-related parties	126	--	--	--
	-----	-----	-----	-----
	110	60	35	2
	-----	-----	-----	-----
Minority Interests	--	--	--	--
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	1	--	--	--
Accrued taxes	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
	1	--	--	--
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
	--	--	--	--
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$111	\$ 60	\$ 35	\$ 2
	=====	=====	=====	=====

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HYDRA-CO ENTERPRISES, INC.  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

HYDRA-CO Enterprises, Inc. (9) -----	CMSSG Operating Company II -----	CMSSG Stratton Company -----	HCE Rockport Diesel, Inc. -----	I E
---	--	---------------------------------------	---	--------

Plant and Property (At Cost)



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Enterprises	\$--	\$--	\$--	\$--
Less accumulated depreciation, depletion and amortization	--	--	--	--
	---	---	---	---
Construction work-in-progress	--	--	--	--
	---	---	---	---
	--	--	--	--
	---	---	---	---
Investments				
Associated companies	36	--	--	--
Enterprises	12	--	--	26
	---	---	---	---
	48	--	--	26
	---	---	---	---
Current Assets				
Cash and cash equivalents	--	--	--	--
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	3	2	--	4
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	1
	---	---	---	---
	3	2	--	5
	---	---	---	---
Non-current Assets				
Goodwill	--	1	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Deferred income taxes	2	(1)	5	(3)
Other	--	--	--	--
	---	---	---	---
	2	--	5	(3)
	---	---	---	---
Total Assets	\$53	\$ 2	\$ 5	\$28
	===	===	===	===

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

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HYDRA-CO ENTERPRISES, INC.  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	HYDRA-CO Enterprises, Inc. (9)	CMSC Operating Company II	CMSC Stratton Company	HCE Rockport Diesel, Inc.	Int co Eli t
	-----	-----	-----	-----	-----
Capitalization					

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Common Stockholders' Equity					
Common stock	\$ --	\$--	\$ --	\$--	\$
Other paid-in-capital	202	2	20	19	
Other comprehensive income (loss)	--	--	--	--	
Retained earnings (deficit)	(154)	--	(15)	9	
	-----	----	-----	----	
	48	2	5	28	
Long-term debt	--	--	--	--	
Long-term debt-related parties	--	--	--	--	
	-----	----	-----	----	
	48	2	5	28	
Minority Interests	--	--	--	--	
	-----	----	-----	----	
Current Liabilities					
Current portion of long-term debt	--	--	--	--	
Notes payable	--	--	--	--	
Accounts payable	--	--	--	--	
Accounts payable-related parties	--	--	--	--	
Accrued interest	--	--	--	--	
Accrued taxes	5	--	--	--	
Other	--	--	--	--	
	-----	----	-----	----	
	5	--	--	--	
Non-current Liabilities					
Postretirement benefits	--	--	--	--	
Other	--	--	--	--	
	-----	----	-----	----	
	--	--	--	--	
	-----	----	-----	----	
Total Stockholders' Equity and Liabilities	\$ 53	\$ 2	\$ 5	\$28	\$
	=====	====	=====	====	==

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

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CMS GAS TRANSMISSION COMPANY  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMS Gas Transmission Company (10)	CMS Energy Invest. LLC Consol.	CMS Gas Argentina Company	Inter- company Elimina- tions
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ 1	\$118	\$--	\$ --
Other	--	--	--	--
	-----	-----	-----	-----
	1	118	--	--

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Less accumulated depreciation, depletion and amortization	--	49	--	--
	----	----	----	-----
	1	69	--	--
Construction work-in-progress	--	--	--	--
	----	----	----	-----
	1	69	--	--
	----	----	----	-----
Investments				
Associated companies	332	--	--	(119)
Enterprises	--	--	--	--
	----	----	----	-----
	332	--	--	(119)
	----	----	----	-----
Current Assets				
Cash and cash equivalents	--	18	1	--
Restricted cash	--	7	--	--
Accounts/notes receivable	1	3	--	--
Accounts/notes receivable-related parties	1	1	--	(1)
Gas in underground storage	1	--	--	--
Materials and supplies	--	1	--	--
Prepayments and other	--	--	--	--
	----	----	----	-----
	3	30	1	(1)
	----	----	----	-----
Non-current Assets				
Notes receivable-related parties	15	26	8	--
Notes receivable	--	17	--	--
Deferred income taxes	153	--	--	(17)
Other	7	1	--	--
	----	----	----	-----
	175	44	8	(17)
	----	----	----	-----
Total Assets	\$511	\$143	\$ 9	\$(137)
	=====	=====	=====	=====

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

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CMS GAS TRANSMISSION COMPANY  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMS Gas Transmission Company (10)	CMS Energy Invest. LLC Consol.	CMS Gas Argentina Company	Inter- company Elimina- tions
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ 4	\$ (4)
Other paid-in-capital	1,312	222	164	(395)
Other comprehensive income (loss)	(158)	(1)	(211)	212

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Retained earnings (deficit)	(781)	(110)	51	68
	-----	-----	-----	-----
	373	111	8	(119)
Preferred stock	--	11	--	--
Long-term debt	--	1	--	--
	-----	-----	-----	-----
	373	123	8	(119)
	-----	-----	-----	-----
Minority Interests	--	1	--	--
	-----	-----	-----	-----
Current Liabilities				
Current portion of long-term debt	--	1	--	--
Notes payable	112	--	--	--
Accounts payable	--	2	--	--
Accounts payable-related parties	--	1	1	(1)
Accrued interest	--	--	--	--
Accrued taxes	(5)	--	--	(17)
Other	4	1	--	--
	-----	-----	-----	-----
	111	5	1	(18)
	-----	-----	-----	-----
Non-current Liabilities				
Postretirement benefits	23	--	--	--
Asset retirement obligation	1	1	--	--
Other	3	13	--	--
	-----	-----	-----	-----
	27	14	--	--
	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 511	\$ 143	\$ 9	\$(137)
	=====	=====	=====	=====

(10) Represents CMS Gas Transmission Company and CMS Saginaw Bay Lateral Company consolidated with CMS Energy Investment LLC included on the equity method of accounting.

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CMS ENERGY INVESTMENT LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMS Energy Investment LLC	CMS Antrim Gas LLC	CMS Bay Area Pipeline LLC	CMS Grand Lacs LLC	CMS Jackson LLC	C Litch L
	-----	-----	-----	-----	-----	-----
Plant and Property (At Cost)						
Enterprises	\$ --	\$55	\$24	\$29	\$10	\$
Other	--	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
	--	55	24	29	10	--
	-----	-----	-----	-----	-----	-----
Less accumulated depreciation, depletion and amortization	--	26	6	13	4	--
	-----	-----	-----	-----	-----	-----
	--	29	18	16	6	--

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Construction work-in-progress	--	--	--	--	--
	----	----	----	----	----
	--	29	18	16	6
	----	----	----	----	----
Investments					
Associated companies	78	--	--	--	--
Enterprises	--	--	--	--	--
	----	----	----	----	----
	78	--	--	--	--
	----	----	----	----	----
Current Assets					
Cash and cash equivalents	18	--	--	--	--
Restricted cash	7	--	--	--	--
Accounts/notes receivable	--	1	--	--	1
Accounts/notes receivable-related parties	--	2	1	1	--
Gas in underground storage	--	--	--	--	--
Materials and supplies	--	1	--	--	--
Prepayments and other	--	--	--	--	--
	----	----	----	----	----
	25	4	1	1	1
	----	----	----	----	----
Non-current Assets					
Notes receivable-related parties	26	--	--	--	--
Notes receivable	--	--	--	--	--
Deferred income taxes	--	--	--	--	--
Other	--	--	--	--	1
	----	----	----	----	----
	26	--	--	--	1
	----	----	----	----	----
Total Assets	\$129	\$33	\$19	\$17	\$ 8
	=====	=====	=====	=====	=====

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CMS ENERGY INVESTMENT LLC  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMS Energy Investment LLC (11)	CMS Antrim Gas LLC	CMS Bay Area Pipeline LLC	CMS Grand Lacs LLC	CMS Jackson LLC
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ --	\$--	\$--	\$ --	\$--
Other paid-in-capital	222	33	27	31	5
Other comprehensive income (loss)	(1)	--	--	--	--
Retained earnings (deficit)	(110)	(1)	(8)	(14)	(1)
	-----	-----	-----	-----	-----
	111	32	19	17	4
Preferred stock	11	--	--	--	--
Long-term debt	--	--	--	--	1
	-----	-----	-----	-----	-----

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	122	32	19	17	5
	-----	---	---	----	---
Minority Interests	--	--	--	--	1
	-----	---	---	----	---
Current Liabilities					
Current portion of long-term debt	--	--	--	--	1
Notes payable	3	--	--	--	--
Accounts payable	2	--	--	--	--
Accounts payable-related parties	1	--	--	--	--
Accrued interest	--	--	--	--	--
Accrued taxes	--	--	--	--	--
Other	--	--	--	--	--
	-----	---	---	----	---
	6	--	--	--	1
	-----	---	---	----	---
Non-current Liabilities					
Postretirement benefits	--	--	--	--	--
Asset retirement obligation	--	1	--	--	--
Other	1	--	--	--	1
	-----	---	---	----	---
	1	1	--	--	1
	-----	---	---	----	---
Total Stockholders' Equity and Liabilities	\$ 129	\$33	\$19	\$ 17	\$ 8
	=====	===	===	=====	===

(11) Represents CMS Energy Investment LLC, Loy Yang Holdings No. 1-4 LLC and CMSG Investment Company I included on the equity method of accounting.

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CMS INT'L VENTURES LLC  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS Int'l Ventures LLC (12)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & LLC Consol.
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ --	\$114	\$ 3	\$257
Other	--	--	--	--
	-----	-----	-----	-----
	--	114	3	257
Less accumulated depreciation, depletion and amortization	--	41	--	206
	-----	-----	-----	-----
	--	73	3	51
Construction work-in-progress	--	--	--	12
	-----	-----	-----	-----
	--	73	3	63
	-----	-----	-----	-----
Investments				
Associated companies	492	--	--	--

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Enterprises	7	8	52	13
	----	----	----	----
	499	8	52	13
	----	----	----	----
Current Assets				
Cash and cash equivalents	--	40	5	17
Restricted cash	--	--	--	2
Accounts/notes receivable	--	20	1	42
Accounts/notes receivable-related parties	31	--	7	3
Materials and supplies	--	4	--	5
Generating plant fuel stock	--	1	--	--
Prepayments and other	--	4	(2)	21
	----	----	----	----
	31	69	11	90
	----	----	----	----
Non-current Assets				
Goodwill	(5)	--	5	22
Notes receivable-related parties	69	--	7	--
Notes receivable	--	--	--	--
Other	(2)	19	--	1
	----	----	----	----
	62	19	12	23
	----	----	----	----
Total Assets	\$592	\$169	\$78	\$189
	=====	=====	=====	=====

(Continued on Following Page)

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CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	CMS International Finan. Svcs. Company	Inter- company Elimina- tions	CMS In- Ventu LLC Conso
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$16	\$--	\$ --	\$39
Other	--	--	--	--
	----	----	----	----
	16	--	--	39
Less accumulated depreciation, depletion and amortization	1	--	--	24
	----	----	----	----
	15	--	--	14
Construction work-in-progress	--	--	--	1
	----	----	----	----
	15	--	--	15
	----	----	----	----
Investments				

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Associated companies	--	--	(555)	--
Enterprises	--	--	--	25
	---	---	-----	---
	--	--	(555)	25
	---	---	-----	---
Current Assets				
Cash and cash equivalents	--	1	--	6
Restricted cash	--	--	--	--
Accounts/notes receivable	--	--	--	6
Accounts/notes receivable-related parties	--	--	(8)	4
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	--	--	--	2
	---	---	-----	---
	--	1	(8)	20
	---	---	-----	---
Non-current Assets				
Goodwill	--	--	--	2
Notes receivable-related parties	--	--	--	7
Notes receivable	--	--	--	--
Other	25	--	--	4
	---	---	-----	---
	25	--	--	14
	---	---	-----	---
Total Assets	\$40	\$ 1	\$ (563)	\$75
	===	===	=====	=====

(12) Represents CMS International Ventures LLC, CMS Generation SRL, CMS Luxembourg SARL and Valandrid BV consolidated with CMS Operating SRL, CMSG Investment Company III, CMS Electric & Gas LLC and CMS Gas Transmission del Sur Company included on the equity method of accounting.

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CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMS Int'l Ventures LLC (12)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & Gas LLC Consol.	CMS Electric & Gas LLC Consol.
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ --	\$ 36	\$--	\$ --	
Other paid-in-capital	847	212	80	447	
Other comprehensive income (loss)	(271)	(173)	(5)	(82)	
Retained earnings (deficit)	--	11	(6)	(254)	
	-----	-----	-----	-----	
	576	86	69	111	
Long-term debt	--	26	--	3	
Long-term debt-related parties	15	4	--	--	
	-----	-----	-----	-----	



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	591	116	69	114
	-----	-----	---	-----
Minority Interests	--	1	--	15
	-----	-----	---	-----
Current Liabilities				
Current portion of long-term debt	--	6	--	3
Notes payable	--	--	8	--
Accounts payable	--	23	--	14
Accounts payable-related parties	--	8	--	1
Accrued interest	--	1	--	--
Accrued taxes	--	6	--	20
Other	--	--	1	6
	-----	-----	---	-----
	--	44	9	44
	-----	-----	---	-----
Non-current Liabilities				
Postretirement benefits	1	--	--	3
Asset retirement obligations	--	1	--	--
Deferred income taxes	--	3	--	--
Other	--	4	--	13
	-----	-----	---	-----
	1	8	--	16
	-----	-----	---	-----
Total Stockholders' Equity and Liabilities	\$ 592	\$ 169	\$78	\$ 189
	=====	=====	===	=====

(Continued on Following Page)

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CMS INT'L VENTURES LLC  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	CMS Luxembourg SARL	Valandrid BV	CMS Internatio Finan. Sv Company
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$--	\$ 1	\$ 11	\$ 55
Other paid-in-capital	45	57	55	(1)
Other comprehensive income (loss)	--	--	--	--
Retained earnings (deficit)	(5)	(58)	(66)	(53)
	-----	-----	-----	-----
	40	--	--	1
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	-----	-----	-----	-----
	40	--	--	1
	-----	-----	-----	-----

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Minority Interests	--	--	--	--
	---	----	----	----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	--	--
Accrued taxes	--	--	--	--
Other	--	--	--	--
	---	----	----	----
	--	--	--	--
	---	----	----	----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Asset retirement obligations	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	---	----	----	----
	--	--	--	--
	---	----	----	----
Total Stockholders' Equity and Liabilities	\$40	\$ --	\$ --	\$ 1
	===	====	====	====

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

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CMS OPERATING SRL  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS Operating SRL (13)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions	Ope Co
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$ 3	\$79	\$32	\$ --	
Other	--	--	--	--	
	---	---	---	----	
	3	79	32	--	
Less accumulated depreciation, depletion and amortization	1	28	12	--	
	---	---	---	----	
	2	51	20	--	
Construction work-in-progress	--	--	--	--	
	---	---	---	----	
	2	51	20	--	

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Investments	---	---	---	----
Associated companies	59	--	--	(59)
Enterprises	8	--	--	--
	---	---	---	----
	67	--	--	(59)
	---	---	---	----
Current Assets				
Cash and cash equivalents	9	28	3	--
Accounts/notes receivable	--	12	8	--
Accounts/notes receivable-related parties	--	--	--	--
Materials and supplies	--	3	1	--
Generating plant fuel stock	--	1	--	--
Prepayments and other	2	2	--	--
	---	---	---	----
	11	46	12	--
	---	---	---	----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Other	19	--	--	--
	---	---	---	----
	19	--	--	--
	---	---	---	----
Total Assets	\$99	\$97	\$32	\$ (59)
	===	===	===	====

(13) Represents CMS Operating SRL and Cuyana SA de Inversiones consolidated.

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CMS OPERATING SRL  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMS Operating SRL (13)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions	CM Opera SR Cons
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ 36	\$ 36	\$ --	\$ (36)	\$
Other paid-in-capital	212	139	39	(178)	2
Other comprehensive income (loss)	(173)	(116)	(54)	170	(1)
Retained earnings (deficit)	11	11	4	(15)	
	-----	-----	-----	-----	-----
	86	70	(11)	(59)	
Long-term debt	--	--	26	--	
Long-term debt-related parties	--	--	4	--	
	-----	-----	-----	-----	-----
	86	70	19	(59)	1
	-----	-----	-----	-----	-----

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Minority Interests	--	1	--	--	--
	-----	-----	-----	-----	-----
Current Liabilities					
Current portion of long-term debt	--	--	6	--	--
Notes payable	--	--	--	--	--
Accounts payable	1	17	5	--	--
Accounts payable-related parties	8	--	--	--	--
Accrued interest	--	--	1	--	--
Accrued taxes	--	6	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
	9	23	12	--	--
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	--	--	--	--	--
Asset retirement obligations	--	--	1	--	--
Deferred income taxes	--	3	--	--	--
Other	4	--	--	--	--
	-----	-----	-----	-----	-----
	4	3	1	--	--
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 99	\$ 97	\$ 32	\$ (59)	\$ 1
	=====	=====	=====	=====	=====

(13) Represents CMS Operating SRL and Cuyana SA de Inversiones consolidated.

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CMSS INVESTMENT COMPANY III  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMSS Investment Company III (14)	CMSS Jegurupadu O&M Co. Mauritius	Jegurupadu CMSS Company Limited	CMSS Neyveli Limited	E
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$ 3	\$--	\$--	\$--	
Other	--	--	--	--	
	---	---	---	---	
	3	--	--	--	
Less accumulated depreciation, depletion and amortization	--	--	--	--	
	---	---	---	---	
	3	--	--	--	
Construction work-in-progress	--	--	--	--	
	---	---	---	---	
	3	--	--	--	
	---	---	---	---	
Investments					
Associated companies	61	--	--	--	
Enterprises	--	3	(5)	54	
	---	---	---	---	

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	61	3	(5)	54
	---	---	---	---
Current Assets				
Cash and cash equivalents	--	1	4	--
Accounts/notes receivable	--	--	--	1
Accounts/notes receivable-related parties	3	4	--	--
Materials and supplies	--	--	--	--
Generating plant fuel stock	--	--	--	--
Prepayments and other	3	--	(5)	--
	---	---	---	---
	6	5	(1)	1
	---	---	---	---
Non-current Assets				
Goodwill	--	--	5	--
Notes receivable-related parties	--	--	7	--
Notes receivable	--	--	--	--
Other	--	--	--	--
	---	---	---	---
	--	--	12	--
	---	---	---	---
Total Assets	\$70	\$ 8	\$ 6	\$55
	===	===	===	===

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

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CMSG INVESTMENT COMPANY III  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMSG Investment Company III (14)	CMSG Jegurupadu O&M Co. Mauritius	Jegurupadu CMSG Company Limited	CMSG Neyveli Limited	In Co Eli t
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$--	\$--	\$ --	\$--	\$
Other paid-in-capital	80	--	31	47	
Other comprehensive income (loss)	(5)	(1)	(6)	3	
Retained earnings (deficit)	(6)	1	(19)	5	
	---	---	---	---	
	69	--	6	55	
Long-term debt	--	--	--	--	
Long-term debt-related parties	--	--	--	--	
	---	---	---	---	
	69	--	6	55	
	---	---	---	---	
Minority Interests	--	--	--	--	
	---	---	---	---	
Current Liabilities					
Current portion of long-term debt	--	--	--	--	

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Notes payable	--	8	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	--	--
Accrued taxes	--	--	--	--
Other	1	--	--	--
	---	---	---	---
	1	8	--	--
	---	---	---	---
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Deferred income taxes	--	--	--	--
Other	--	--	--	--
	---	---	---	---
	--	--	--	--
	---	---	---	---
Total Stockholders' Equity and Liabilities	\$70	\$ 8	\$ 6	\$55
	===	===	====	===

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

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CMS ELECTRIC & GAS LLC  
 Consolidating Balance Sheet - Assets  
 December 31, 2004  
 (In Millions)

	CMS Electric & Gas LLC (15)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participacoes Ltda.
	-----	-----	-----	-----	-----
Plant and Property (At Cost)					
Enterprises	\$ --	\$191	\$--	\$ 1	\$--
Other	--	--	--	--	--
	---	---	---	---	---
	--	191	--	1	--
Less accumulated depreciation, depletion and amortization	--	180	--	--	--
	---	---	---	---	---
	--	11	--	1	--
Construction work-in-progress	--	4	--	--	--
	---	---	---	---	---
	--	15	--	1	--
	---	---	---	---	---
Investments					
Associated companies	82	--	17	--	--
Enterprises	--	--	--	--	--
	---	---	---	---	---
	82	--	17	--	--
	---	---	---	---	---
Current Assets					
Cash and cash equivalents	--	12	--	--	--

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Restricted cash	--	--	--	--	--
Accounts/notes receivable	(3)	15	(2)	--	1
Accounts/notes receivable- related parties	32	--	2	--	--
Materials and supplies	--	4	--	--	--
Prepayments and other	1	2	--	1	1
	----	----	----	----	----
	30	33	--	1	2
	----	----	----	----	----
Non-current Assets					
Goodwill	--	--	--	--	18
Notes receivable- related parties	--	--	--	--	--
Notes receivable	--	--	--	--	--
Other	--	1	--	--	--
	----	----	----	----	----
	--	1	--	--	18
	----	----	----	----	----
Total Assets	\$112	\$ 49	\$17	\$ 2	\$20
	=====	=====	=====	=====	=====

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

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CMS ELECTRIC & GAS LLC  
Consolidating Balance Sheet - Equity and Liabilities  
December 31, 2004  
(In Millions)

	CMS Electric & Gas LLC (15)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participacoes Ltda.
	-----	-----	-----	-----	-----
Capitalization					
Common Stockholders' Equity					
Common stock	\$ --	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	447	63	94	23	121
Other comprehensive income (loss)	(82)	--	--	(41)	(23)
Retained earnings (deficit)	(254)	(55)	(80)	(4)	(83)
	----	----	----	----	----
	111	8	14	(22)	15
Long-term debt	--	--	--	--	--
Long-term debt- related parties	--	--	--	--	--
	----	----	----	----	----
	111	8	14	(22)	15
	----	----	----	----	----
Minority Interests	--	20	--	--	4
	----	----	----	----	----

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Current Liabilities					
Current portion of long-term debt	--	--	--	--	--
Notes payable	--	--	--	--	--
Accounts payable	--	6	--	--	1
Accounts payable-related parties	1	6	--	23	--
Accrued interest	--	--	--	--	--
Accrued taxes	--	5	3	--	--
Other	--	1	--	--	--
	-----	-----	-----	-----	-----
	1	18	3	23	1
	-----	-----	-----	-----	-----
Non-current Liabilities					
Postretirement benefits	--	3	--	--	--
Deferred income taxes	--	--	--	--	--
Other	--	--	--	1	--
	-----	-----	-----	-----	-----
	--	3	--	1	--
	-----	-----	-----	-----	-----
Total Stockholders' Equity and Liabilities	\$ 112	\$ 49	\$ 17	\$ 2	\$ 20
	=====	=====	=====	=====	=====

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

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CMS GT DEL SUR COMPANY  
Consolidating Balance Sheet - Assets  
December 31, 2004  
(In Millions)

	CMS GT del Sur Company	Compania de Inversiones CMS Energy Chile Ltda.	Inter- Company Elimina- tions	CMS GT del Sur Company Consol.
	-----	-----	-----	-----
Plant and Property (At Cost)				
Enterprises	\$ --	\$ --	\$ --	\$ --
Other	--	--	--	--
	-----	-----	-----	-----
	--	--	--	--
Less accumulated depreciation, depletion and amortization	--	--	--	--
	-----	-----	-----	-----
	--	--	--	--
Construction work-in-progress	--	--	--	--
	-----	-----	-----	-----
Investments				
Associated companies	104	--	(104)	--
Enterprises	55	107	--	162
	-----	-----	-----	-----



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	159	107	(104)	162
	----	----	-----	----
Current Assets				
Cash and cash equivalents	--	--	--	--
Accounts/notes receivable	--	--	--	--
Accounts/notes receivable-related parties	--	--	--	--
Materials and supplies	--	--	--	--
Prepayments and other	--	--	--	--
	----	----	-----	----
	--	--	--	--
	----	----	-----	----
Non-current Assets				
Goodwill	--	--	--	--
Notes receivable-related parties	--	--	--	--
Notes receivable	--	--	--	--
Other	--	--	--	--
	----	----	-----	----
	--	--	--	--
	----	----	-----	----
Total Assets	\$159	\$107	\$ (104)	\$162
	=====	=====	=====	=====

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CMS GT DEL SUR COMPANY  
 Consolidating Balance Sheet - Equity and Liabilities  
 December 31, 2004  
 (In Millions)

	CMS GT del Sur Company	Compania de Inversiones CMS Energy Chile Ltda.	Inter- Company Elimina- tions	CMS GT del Sur Company Consol.
	-----	-----	-----	-----
Capitalization				
Common Stockholders' Equity				
Common stock	\$ --	\$ --	\$ --	\$ --
Other paid-in-capital	163	102	(102)	163
Other comprehensive income (loss)	--	--	--	--
Retained earnings (deficit)	(4)	2	(2)	(4)
	----	----	-----	----
	159	104	(104)	159
Long-term debt	--	--	--	--
Long-term debt-related parties	--	--	--	--
	----	----	-----	----
	159	104	(104)	159
	----	----	-----	----
Minority Interests	--	--	--	--
	----	----	-----	----
Current Liabilities				
Current portion of long-term debt	--	--	--	--
Notes payable	--	--	--	--
Accounts payable	--	--	--	--
Accounts payable-related parties	--	--	--	--
Accrued interest	--	--	--	--

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Accrued taxes	--	--	--	--
Other	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Non-current Liabilities				
Postretirement benefits	--	--	--	--
Deferred income taxes	--	3	--	3
Other	--	--	--	--
	----	----	----	----
	--	3	--	3
	----	----	----	----
Total Stockholders' Equity and Liabilities	\$159	\$107	\$ (104)	\$162
	=====	=====	=====	=====

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CMS ENERGY CORPORATION  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Energy Corp. (1)	Consumers Energy Company Consol.	CMS Enterprises Company Consol.	Dearborn Industrial Generation LLC	Inter- company Elimina- tions	Con
	-----	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (1,844)	\$521	\$ (2,495)	\$ (543)	\$2,517	\$
Net Income (Loss)	122	277	19	(6)	(291)	
Less Dividends Paid						
Common Stock	--	--	--	--	--	
Preferred Stock	11	--	--	--	--	
Associated Companies	1	190	223	--	(414)	
	-----	-----	-----	-----	-----	
	12	190	223	0	(414)	
	-----	-----	-----	-----	-----	
Balance at December 31, 2004	\$ (1,734)	\$608	\$ (2,699)	\$ (549)	\$2,640	\$
	=====	=====	=====	=====	=====	

(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, 2004  
(In Millions)

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	Consumers Energy Company (2)	CMS Midland Holdings Company	CMS Midland Inc.	Midland Cogeneration Venture LP	Midland First Midland LP	Inter compa Elimin tion
Balance at January 1, 2004	\$521	\$33	\$189	\$659	\$247	\$ (1,12
Net Income (Loss)	279	9	(8)	(24)	33	(1
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Preferred Stock	2	--	--	--	--	--
Associated Companies	190	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
	192	--	--	--	--	--
	-----	-----	-----	-----	-----	-----
Balance at December 31, 2004	\$608	\$42	\$181	\$635	\$280	\$ (1,13
	=====	=====	=====	=====	=====	=====

(2) Represents Consumers Energy Company, Consumers Receivables Funding II LLC, Consumers Funding LLC, Consumers Campus Holdings LLC, CMS Engineering Company, ES Services Company, Consumers Nuclear Services LLC, MEC Development Corp. and Consumers Saginaw Investments LLC consolidated.

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CMS ENTERPRISES COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Enterprises Company (3)	CMS Generation Co. Consol.	CMS Gas Transmission Company Consol.	CMS Energy Resource Mgt. Company	CMS Int'l Vent. LL Consol.
Balance at January 1, 2004	\$(2,502)	\$(1,092)	\$(671)	\$(164)	\$ 2
Net Income (Loss)	16	122	(62)	(7)	63
Less Dividends Paid					
Common Stock	--	--	--	--	--
Preferred Stock	--	--	--	--	--
Associated Companies	223	113	39	28	65
	-----	-----	-----	-----	-----
	223	113	39	28	65
	-----	-----	-----	-----	-----
Balance at December 31, 2004	\$(2,709)	\$(1,083)	\$(772)	\$(199)	\$--
	=====	=====	=====	=====	=====

(Continued on Following Page)

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CMS ENTERPRISES COMPANY  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Resource Development Company	CMS Land Company	CMS Texas LLC	CMS Energy UK Limited	Inter- company Elimina- tions	CMS Enterprises Company Consol.
Balance at January 1, 2004	\$ (1)	\$ (19)	\$ (3)	\$ (1)	\$1,977	\$ (2,495)
Net Income (Loss)	1	(31)	--	--	(101)	19
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Preferred Stock	--	--	--	--	--	--
Associated Companies	--	--	--	--	(261)	223
	----	----	----	----	-----	-----
	--	--	--	--	(261)	223
Balance at December 31, 2004	\$--	\$ (50)	\$ (3)	\$ (1)	\$2,137	\$ (2,699)
	====	=====	====	====	=====	=====

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

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CMS GENERATION CO.  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	CMS Generation Co. (4)	MSG Filer City Operating Company	TES Filer City LP Consol.	Genesee Power LP Consol.	Grayling Generating LP Consol.	Ex Mana Co
Balance at January 1, 2004	\$ (1,123)	\$ (1)	\$13	\$ (13)	\$ (11)	
Net Income (Loss)	120	--	2	(2)	1	
Less Dividends Paid						
Common Stock	--	--	--	--	--	
Associated Companies	113	--	--	--	--	
	-----	----	----	-----	-----	
	113	--	--	--	--	
Balance at December 31, 2004	\$ (1,116)	\$ (1)	\$15	\$ (15)	\$ (10)	
	=====	====	====	=====	=====	

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(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	Exeter Energy LP	CMSG Recycling Company	Taweelah A2 Operating Company	CMSG Michigan Power LLC	CMSG Int'l Operating Co. Consol.	CMSG Investme Co. IV Consol
	-----	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$30	\$ (2)	\$ 1	\$ (68)	\$22	\$277
Net Income (Loss)	(2)	--	1	(2)	6	64
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Associated Companies	--	--	--	--	--	--
	----	----	----	----	----	----
	--	--	--	--	--	--
	----	----	----	----	----	----
Balance at December 31, 2004	\$28	\$ (2)	\$ 2	\$ (70)	\$28	\$341
	====	====	====	====	====	====

(Continued on Following Page)

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CMS GENERATION CO.  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMSG Investment Co. VII Consol.	CMSG Honey Lake Company	HYDRA-CO Enterprises, Inc. Consol.	Dearborn Industrial Generation LLC	Inter- company Elimina- tions	Gen
	-----	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (19)	\$ (6)	\$ (156)	\$ (3)	\$ (80)	\$ (
Net Income (Loss)	19	--	7	3	(115)	
Less Dividends Paid						
Common Stock	--	--	--	--	--	
Associated Companies	--	--	3	--	(3)	
	----	----	----	----	----	----

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	--	--	3	--	(3)	--
	----	---	-----	----	-----	---
Balance at December 31, 2004	\$ --	\$(6)	\$(152)	\$--	\$(192)	\$(
	====	===	=====	===	=====	==

(4) Represents CMS Generation Company, CMSG Altoona Company, CMSG Lyonsdale Company, CMSG Operating Company and CMS Centrales Termicas SA consolidated with CMSG Filer City, Inc., CMSG Genesee Company, CMSG Holdings Company, CMSG Grayling Company, CMSG Grayling Holdings 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.

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TES FILER CITY STATION LP  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	CMSG Filer City Inc.	TES Filer City Station LP	Inter- company Elimina- tions	TES Filer City LP Consol.
	-----	-----	-----	-----
Balance at January 1, 2004	\$13	\$ 1	\$(1)	\$13
Net Income (Loss)	2	6	(6)	2
Less Dividends Paid				
Common Stock	--	--	--	--
Associated Companies	--	--	--	--
	----	----	----	----
	--	--	--	--
	----	----	----	----
Balance at December 31, 2004	\$15	\$ 7	\$(7)	\$15
	====	====	====	====

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GENESEEE POWER STATION LP  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

CMSG Genesee Company	CMSG Holdings Company (5)	Genesee Power Station LP	Inter- company Elimina- tions	Genesee Power LP Consol.
----------------------------	---------------------------------	-----------------------------------	--	-----------------------------------

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Balance at January 1, 2004	\$--	\$ (13)	\$--	\$--	\$ (13)
Net Income (Loss)	--	(2)	(4)	4	(2)
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	--	--
	----	----	----	----	----
	--	--	--	--	--
	----	----	----	----	----
Balance at December 31, 2004	\$--	\$ (15)	\$ (4)	\$ 4	\$ (15)
	====	====	====	====	====

(5) Includes GPS Newco LLC.

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GRAYLING GENERATING STATION LP  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMSG Grayling Company	CMSG Grayling Holdings Company	Grayling Generating Station LP	Inter- company Elimina- tions	Grayling Generating LP Consol.
Balance at January 1, 2004	\$ (5)	\$ (6)	\$ 1	\$ (1)	\$ (11)
Net Income (Loss)	--	1	3	(3)	1
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	--	--
	----	----	----	----	----
	--	--	--	--	--
	----	----	----	----	----
Balance at December 31, 2004	\$ (5)	\$ (5)	\$ 4	\$ (4)	\$ (10)
	====	====	====	====	====

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CMS INT'L OPERATING COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

CMS Int'l Operating Co. (6)	CMS UK Oper. Pvt. Limited	Jorf Lasfar Aktiebolag	CMS Morocco Oper. Co. SCA	CMS India O&M Co. Pvt. Limited	Int comp Elim ti
--------------------------------------	------------------------------------	------------------------------	------------------------------------	---	---------------------------

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Balance at January 1, 2004	\$21	\$ (1)	\$ 2	\$4	\$--	\$
Net Income (Loss)	7	10	6	3	2	(
Less Dividends Paid						
Common Stock	--	--	--	--	--	
Associated Companies	--	--	4	3	2	
	----	----	----	----	----	
	--	--	4	3	2	
	----	----	----	----	----	
Balance at December 31, 2004	\$28	\$ 9	\$ 4	\$4	\$--	\$ (
	====	====	====	====	====	====

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

A-94

MSG INVESTMENT COMPANY IV  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	MSG Investment Company IV (7)	MSG Luxembourg SARL Consol.	MSG Investment Co. II Consol.	Inter- company Elimina- tions	MSG Investment Co. IV Consol.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$277	\$23	\$--	\$ (23)	\$277
Net Income (Loss)	64	--	4	(4)	64
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	--	--
	----	----	----	----	----
	--	--	--	--	--
	----	----	----	----	----
Balance at December 31, 2004	\$341	\$23	\$ 4	\$ (27)	\$341
	====	====	====	====	====

(7) Represents MSG Investment Company IV with MSG Luxembourg SARL and MSG Investment Company II included on the equity method of accounting.

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MSG LUXEMBOURG SARL  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)



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	CMSSG Luxembourg II SARL	CMSSG Luxembourg SARL	CMSSG Netherlands BV	Jorf Lasfar Energlak- tiebolag	Jorf Lasfar Power Energy Aktiebolag
Balance at January 1, 2004	\$ (5)	\$ 1	\$70	\$ (3)	\$ (4)
Net Income (Loss)	5	22	22	10	10
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	70	17	16
	---	---	---	---	---
	--	--	70	17	16
	---	---	---	---	---
Balance at December 31, 2004	\$--	\$23	\$22	\$ (10)	\$ (10)
	===	===	===	=====	=====

A-96

CMSSG INVESTMENT CO II  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMSSG Investment Company II	CMSSG Jorf Lasfar I LDC	CMSSG Jorf Lasfar II LDC	Jorf Lasfar Handelsbolag	Inter- company Elimina- tions	CMSSG Investmen Co. II Consol.
Balance at January 1, 2004	\$--	\$65	\$ (90)	\$ (3)	\$ 28	\$--
Net Income (Loss)	4	1	1	1	(3)	4
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Associated Companies	--	--	--	1	(1)	--
	---	---	---	---	---	---
	--	--	--	1	(1)	--
	---	---	---	---	---	---
Balance at December 31, 2004	\$ 4	\$66	\$ (89)	\$ (3)	\$ 26	\$ 4
	===	===	=====	===	=====	===

A-97

CMSSG INVESTMENT CO VI  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

CMSSG Investment	CMS Takoradi	Inter- company	CMSSG Investment
---------------------	-----------------	-------------------	---------------------

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	Company VI (8)	Invest. Co. Consol.	Elimina- tions	Co. VI Consol.
	-----	-----	-----	-----
Balance at January 1, 2004	\$45	\$10	\$ (10)	\$45
Net Income (Loss)	17	16	(16)	17
Less Dividends Paid				
Common Stock	--	--	--	--
Associated Companies	--	11	(11)	--
	---	---	----	---
	--	11	(11)	--
	---	---	----	---
Balance at December 31, 2004	\$62	\$15	\$ (15)	\$62
	===	===	====	===

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

A-98

CMS TAKORADI INVESTMENT CO.  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Takoradi Investment Company	CMS Takoradi Investment Company II	Takoradi International Company	Inter- company Elimina- tions	CMS Takoradi Invest. Co. Consol.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$10	\$10	\$11	\$ (21)	\$10
Net Income (Loss)	16	16	18	(34)	16
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	11	11	12	(23)	11
	---	---	---	----	---
	11	11	12	(23)	11
	---	---	---	----	---
Balance at December 31, 2004	\$15	\$15	\$17	\$ (32)	\$15
	===	===	===	====	===

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CMSG INVESTMENT CO VII  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

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	CMSG Investment Company VII	CMSG Taweelah Limited	Shuweihat Limited Partnership	Shuweihat O&M Limited Partnership	CMS Jabail Investment Company I
Balance at January 1, 2004	\$ (19)	\$ (18)	\$ (10)	\$ --	\$ (11)
Net Income (Loss)	19	14	3	4	--
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	11	--	2	--
	----	----	----	----	----
	--	11	--	2	--
	----	----	----	----	----
Balance at December 31, 2004	\$ --	\$ (15)	\$ (7)	\$ 2	\$ (11)
	=====	=====	=====	=====	=====

A-100

HYDRA-CO ENTERPRISES, INC.  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	HYDRA-CO Enterprises, Inc. (9)	CMSG Operating Company II	CMSG Stratton Company	HCE Rockport Diesel, Inc.	Inter- company Elimina- tions	HYDR Enterp In Con
Balance at January 1, 2004	\$ (158)	\$ --	\$ (19)	\$ 6	\$15	\$ (1
Net Income (Loss)	7	--	4	4	(8)	
Less Dividends Paid						
Common Stock	--	--	--	--	--	
Associated Companies	3	--	--	1	(1)	
	----	----	----	----	----	----
	3	--	--	1	(1)	
	----	----	----	----	----	----
Balance at December 31, 2004	\$ (154)	\$ --	\$ (15)	\$ 9	\$ 8	\$ (1
	=====	=====	=====	=====	=====	=====

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

A-101

CMS GAS TRANSMISSION COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

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	CMS Gas Transmission Company (10)	CMS Energy Investment LLC Consol.	CMS Gas Argentina Company	Inter- company Elimina- tions	CMS Gas Transmission Company Consol.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (680)	\$ --	\$51	\$ (42)	\$ (671)
Net Income (Loss)	(62)	(110)	--	110	(62)
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	39	--	--	--	39
	-----	-----	-----	-----	-----
	39	--	--	--	39
	-----	-----	-----	-----	-----
Balance at December 31, 2004	\$ (781)	\$ (110)	\$51	\$ 68	\$ (772)
	=====	=====	====	=====	=====

(10) Represents CMS Gas Transmission Company and CMS Saginaw Bay Lateral Company consolidated with CMS Energy Investment LLC included on the equity method of accounting.

A-102

CMS ENERGY INVESTMENT LLC  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Energy Investment LLC (11)	Loy Yang Holdings No. 1-4 LLC	CMSE Investment Company I Consol.	CMS Antrim Gas LLC	CMS Bay Area Pipeline LLC	CMS Grand Lacs LLC
	-----	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ --	\$ 135	\$ 135	\$--	\$ (8)	\$ (14)
Net Income (Loss)	(110)	(135)	(135)	5	2	2
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Preferred Stock	--	--	--	--	--	--
Associated Companies	--	--	--	6	2	2
	-----	-----	-----	-----	-----	-----
	--	--	--	6	2	2
	-----	-----	-----	-----	-----	-----
Balance at December 31, 2004	\$ (110)	\$ --	\$ --	\$ (1)	\$ (8)	\$ (14)
	=====	=====	=====	====	=====	=====

(Continued on Following Page)

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CMS ENERGY INVESTMENT LLC  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Litchfield LLC -----	Inter- company Elimina- tions -----	CMS Energy Investment LLC Consol. -----
Balance at January 1, 2004	\$--	\$ (247)	\$ --
Net Income (Loss)	1	259	(110)
Less Dividends Paid			
Common Stock	--	--	--
Preferred Stock	--	--	--
Associated Companies	--	(11)	--
	-----	-----	-----
	--	(11)	--
	-----	-----	-----
Balance at December 31, 2004	\$ 1	\$ 23	\$ (110)
	===	=====	=====

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

A-104

CMSG INVESTMENT CO I  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	CMSG Investment Company I -----	CMSG Loy Yang Holdings 1 Ltd. -----	CMSG Loy Yang Holdings 2 Ltd. -----	Inter- company Elimina- tions -----	CMSG Investment Company I Consol. -----
Balance at January 1, 2004	\$ 135	\$ 67	\$ 52	\$ (119)	\$ 135
Net Income (Loss)	(135)	(67)	(52)	119	(135)
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	--	--	--	--
	-----	-----	-----	-----	-----
Balance at December 31, 2004	\$ --	\$ --	\$ --	\$ --	\$ --
	=====	=====	=====	=====	=====

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CMS INT'L VENTURES LLC  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	CMS Int'l Ventures LLC (12)	CMS Operating SRL Consol.	CMSG Invest. Co. III Consol.	CMS Electric & Gas LLC Consol.	CMS GT del Sur Company Consol.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ 2	\$ (3)	\$ 16	\$ (258)	\$ (4)
Net Income (Loss)	63	14	(22)	9	5
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	65	--	--	5	5
	---	---	---	---	---
	65	--	--	5	5
	---	---	---	---	---
Balance at December 31, 2004	\$--	\$11	\$ (6)	\$ (254)	\$ (4)
	===	===	====	=====	===

(Continued on Following Page)

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CMS INT'L VENTURES LLC  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)  
 (Continued from Previous Page)

	CMS Int'l Ventures LLC Branch	CMS Generation SRL	CMS Luxembourg SARL	CMS Valandrid BV	CMS Internation Finan. Svc Company
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (2)	\$ (32)	\$ (1)	\$ 4	\$ 9
Net Income (Loss)	(3)	--	(1)	(1)	1
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	56	69	63
	---	---	---	---	---
	--	--	56	69	63
	---	---	---	---	---
Balance at December 31, 2004	\$ (5)	\$ (32)	\$ (58)	\$ (66)	\$ (53)
	===	=====	=====	=====	=====

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

A-107

CMS OPERATING SRL  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Operating SRL (13)	Centrales Termicas Mendoza SA	CMS Ensenada SA	Inter- Company Elimina- tions	CMS Operating SRL Consol.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (3)	\$ 3	\$--	\$ (3)	\$ (3)
Net Income (Loss)	14	8	4	(12)	14
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	--	--
	----	----	----	----	----
	--	--	--	--	--
	----	----	----	----	----
Balance at December 31, 2004	\$11	\$11	\$ 4	\$ (15)	\$11
	===	===	===	====	===

(13) Represents CMS Operating SRL and Cuyana SA de Inversiones consolidated.

A-108

CMSG INVESTMENT CO III  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMSG Investment Company III (14)	CMSG Jegurupadu O&M Co. Mauritius	Jegurupadu CMSG Company Limited	CMSG Neyveli Limited	Inter- Company Elimina- tions	CMS Invest Co. Cons
	-----	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ 16	\$1	\$ 7	\$1	\$ (9)	\$ 1
Net Income (Loss)	(22)	--	(26)	4	22	(2)
Less Dividends Paid						
Common Stock	--	--	--	--	--	--
Associated Companies	--	--	--	--	--	--
	----	----	----	----	----	----

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	--	--	--	--	--	--
	----	----	----	----	----	----
Balance at December 31, 2004	\$ (6)	\$1	\$ (19)	\$5	\$13	\$ (
	=====	====	=====	====	====	=====

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

A-109

CMS ELECTRIC & GAS LLC  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS Electric & Gas LLC (15)	Sistema Electrico del Estado Nueva Esparta CA	CMS Venezuela, Inc.	CMS Distribuidora Ltda.	CMS Participacoes Ltda.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ (258)	\$ (55)	\$ (80)	\$ (5)	\$ (83)
Net Income (Loss)	9	--	--	(2)	--
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	5	--	--	(3)	--
	-----	-----	-----	-----	-----
	5	--	--	(3)	--
Balance at December 31, 2004	\$ (254)	\$ (55)	\$ (80)	\$ (4)	\$ (83)
	=====	====	=====	====	=====

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

A-110

CMS GT DEL SUR COMPANY  
Consolidating Statement of Retained Earnings  
December 31, 2004  
(In Millions)

	CMS GT del Sur Company	Compania de Inversiones CMS Energy Chile Ltda.	Inter- Company Elimina- tions	CMS GT del Sur Company Consol.
	-----	-----	-----	-----
Balance at January 1, 2004	\$ (4)	\$ 2	\$ (2)	\$ (4)
Net Income (Loss)	5	--	--	5



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Less Dividends Paid				
Common Stock	--	--	--	--
Associated Companies	5	--	--	5
	---	---	---	---
	5	--	--	5
	---	---	---	---
Balance at December 31, 2004	\$ (4)	\$ 2	\$ (2)	\$ (4)
	===	===	===	===

A-111

WESTERN AUSTRALIA GT CO I  
 Consolidating Statement of Retained Earnings  
 December 31, 2004  
 (In Millions)

	Western Australia GT Co. I (16)	CMS Luxembourg SARL	Valandrid BV	CMS Goldfields GT Australia PTY LTD	CMS International Finance Svcs. Co.
	-----	-----	-----	-----	-----
Balance at January 1, 2004	\$ 67	\$ (57)	\$ (55)	\$ (3)	\$ 1
Net Income (Loss)	(67)	57	55	7	(1)
Less Dividends Paid					
Common Stock	--	--	--	--	--
Associated Companies	--	--	--	4	--
	---	---	---	---	---
	--	--	--	4	--
	---	---	---	---	---
Balance at December 31, 2004	\$ --	\$ --	\$ --	\$--	\$--
	=====	=====	=====	=====	=====

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

A-112

EXHIBIT B

Organizational charts showing the relationship of each Exempt Wholesale Generator to associate companies in the holding company system.

CENTRALES TERMICAS MENDOZA S.A.  
 (EWG)

CMS Energy Corporation  
 \*  
 \*  
 \*  
 CMS Enterprises Company  
 \*                      \*                      \*  
 \*                      \*                      \*  
 \*                      \*                      \*  
 \*                      \*                      \*

40.47%

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	*		*	CMS Gas Transmission Company	
	*		*		*
CMS Generation Co.			*		*
*	*		*		*
*		*	*		37.01%
*		*	*		*
*		21.02%	*		*
*			*		*
*			*	CMS International Ventures, L.L.C.	*
*					*
99%					99.999%
*					*
*					*
CMS Centrales Termicas S.A.				CMS Operating, S.R.L.	
*					*
*					*
1%					99%
	*		*		
		*	*		
		Cuyana S.A. de Inversiones			
		*			
		92.6%			
		*			
		Centrales Termicas Mendoza S.A.			

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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.	

B-2

CMS DISTRIBUTED POWER, L.L.C.  
(EWG)

CMS Energy Corporation

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\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Distributed Power, L.L.C.

B-3

CMS ENSENADA S.A.  
(EWG)

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. \* \*  
\* \* \* \*  
\* \* \* \*  
99.999% \* \* \* \*  
\* \* \* \*  
CMS Operating, S.R.L. CMS Generation Holdings Company  
\* \* \* \*  
\* \* \* \*  
\* \* \* \*  
99% \* \* \* \* 1%  
\* \* \* \*  
\* \* \* \*  
CMS Ensenada S.A.

B-4

CMS (INDIA) OPERATIONS & MAINTENANCE COMPANY PRIVATE LIMITED  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
\* \* \*  
\* \* \*

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CMS International Operating Company \*  
\* \*  
99% 1%  
\* \*  
CMS (India) Operations & Maintenance Company Private Limited

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CMS GENERATION MICHIGAN POWER L.L.C.  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Michigan Power L.L.C.

B-6

CMS GENERATION OPERATING COMPANY  
(EWG)

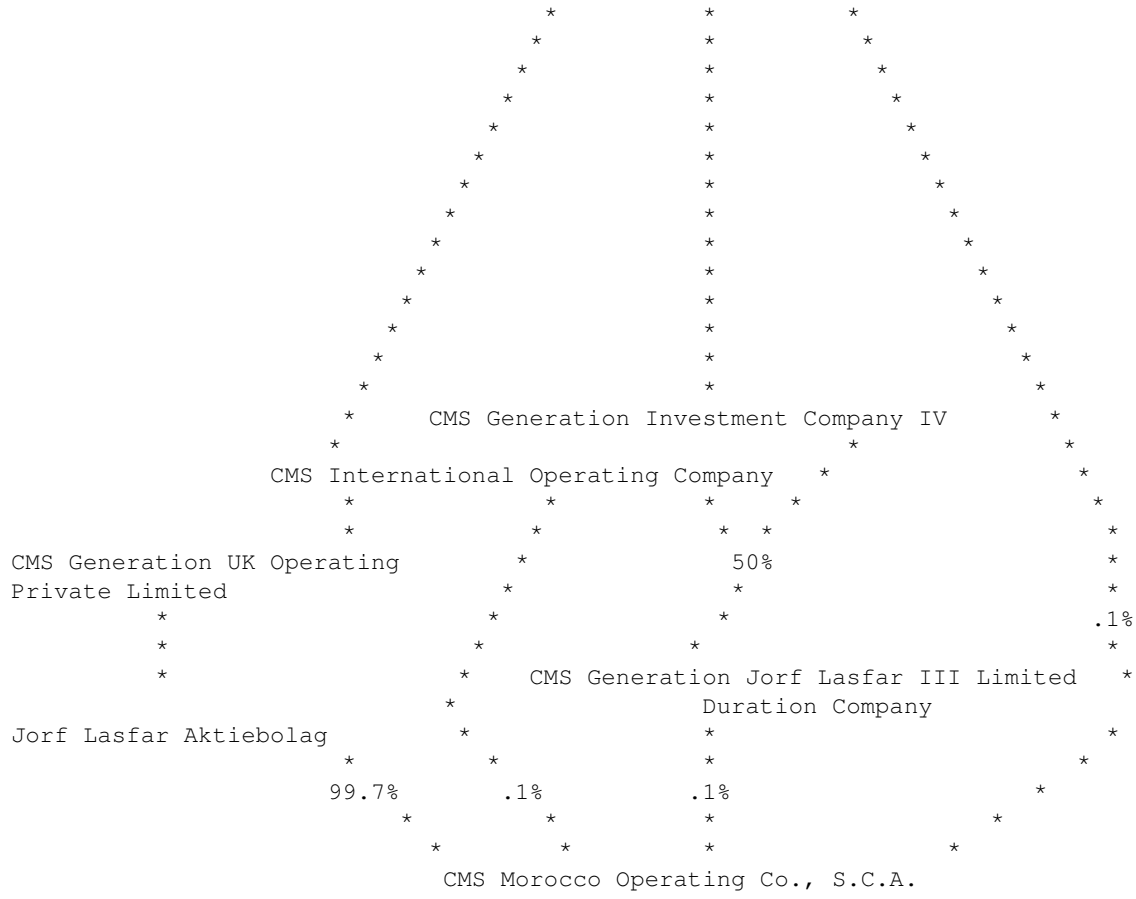
CMS Energy Corporation  
\*  
\*  
\*  
CMS Enterprises Company  
\*  
\*  
\*  
CMS Generation Co.  
\*  
\*  
\*  
CMS Generation Operating Company

B-7

CMS MOROCCO OPERATING CO., S.C.A. (EWG)  
AND  
CMS INTERNATIONAL OPERATING COMPANY (EWG)

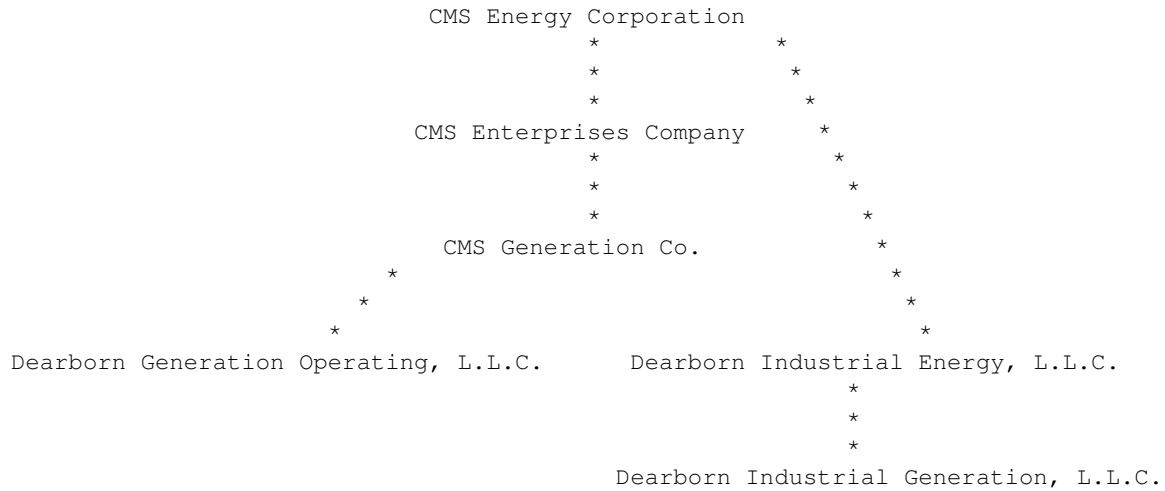
CMS Energy Corporation  
\*  
CMS Enterprises Company  
\*  
\*  
CMS Generation Co.  
\* \* \*  
\* \* \*  
\* \* \*

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DEARBORN GENERATION OPERATING, L.L.C.  
(EWG)  
AND  
DEARBORN INDUSTRIAL GENERATION, L.L.C.  
(EWG)



B-9

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EXETER ENERGY LIMITED PARTNERSHIP  
(EWG)

	CMS Energy Corporation	
	*	
	*	
	*	
	CMS Enterprises Company	
	*	
	*	
	*	
	CMS Generation Co.	
*	*	*
*	*	*
*	*	*
*	Exeter Management Company	*
Oxford/CMS Development LP	*	50%
*	*	*
48%	2%	*
*	*	*
*	*	*
	Exeter Energy Limited Partnership	

B-10

GVK INDUSTRIES LIMITED  
(EWG)

	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 Investment Company III	
	*	
	*	
	Jegurupadu CMS Generation Company Ltd.	
	*	
	23.75%	
	*	
	GVK Industries Limited	

B-11

HIDROELECTRICA EL CHOCON, S.A.  
(EWG)



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*	*	*
HCO-Jamaica, Inc.	*	Jamaica Private Power
*	1%	Company, Limited
*	*	
99%	*	
*	*	
*	*	
Private Power Operators Limited	*	

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JEGURUPADU OPERATING & MAINTENANCE CO.  
(EWG)

	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 Investment Company IV
*		*
*		*
*		*
CMS Generation Investment Company III		CMS Generation Investment Company II
*	*	*
*	*	*
99%	*	1%
*	*	*
*	1%	99%
*	*	*
CMS Generation Jegurupadu I Limited Duration Company		CMS Generation Jegurupadu II Limited Duration Company
*		*
*		*
50%		50%
*		*
*		*
	Jegurupadu O&M Company Mauritius	
	*	
	60%	
	*	
	Jegurupadu Operating & Maintenance Co.	

B-14

JORF LASFAR ENERGY COMPANY  
(EWG)

CMS Energy Corporation  
\*  
\*  
\*





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\*  
Jubail Energy Company

B-16

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

B-17

SHUWEIHAT O&M LIMITED PARTNERSHIP  
(EWG)

CMS Energy Corporation

\*

\*

\*

CMS Enterprises Company

\*

\*

\*

CMS Generation Co.

\*

\*

\*

CMS Generation Investment Company VII

\*

\*

\*

\*

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```

          50%          *
          *           *
          *           *
Shuweihat O&M General Partner Company  49.5%
          *           *
          *           *
          1%          *
          *           *
          *           *
Shuweihat O&M Limited Partnership
    
```

B-18

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.
    
```

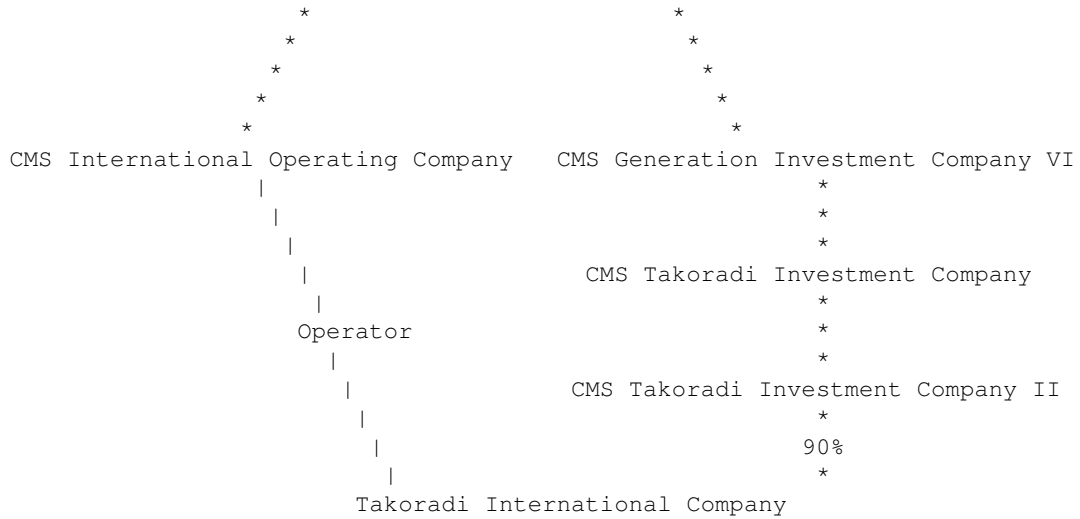
B-19

TAKORADI INTERNATIONAL COMPANY  
(EWG)

```

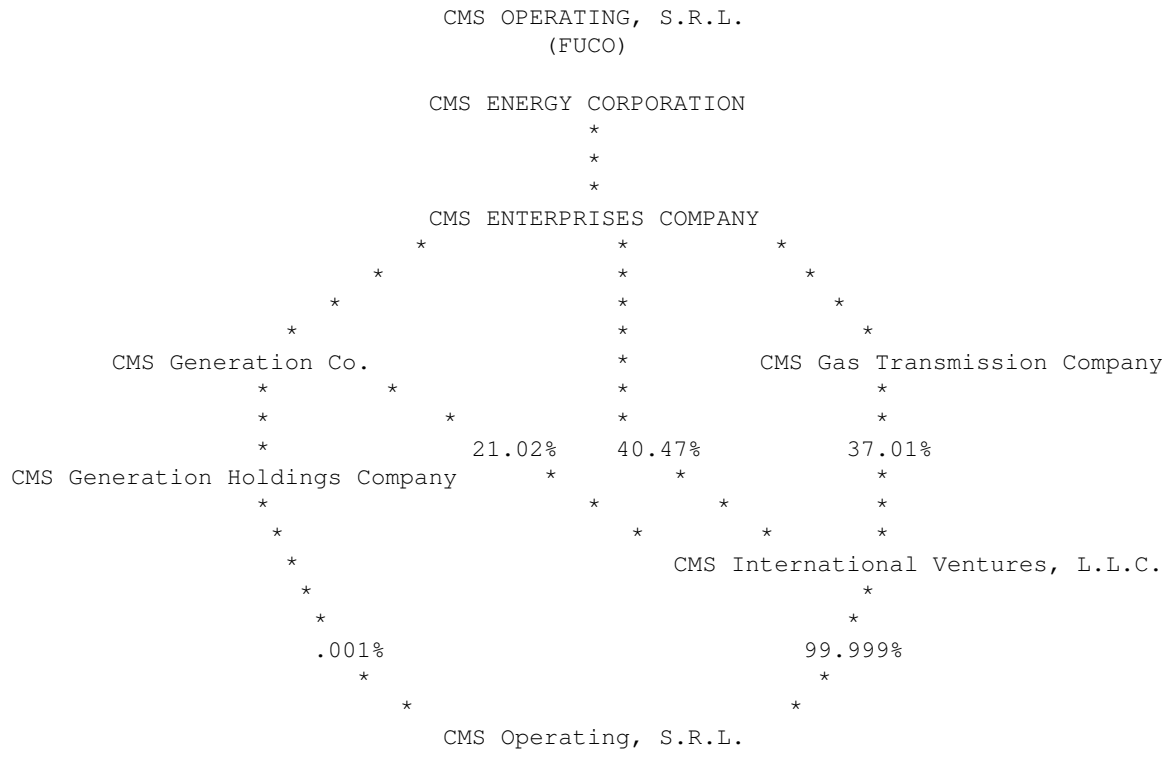
          CMS Energy Corporation
          *
          *
          *
          CMS Enterprises Company
          *
          *
          *
          CMS Generation Co.
          *           *
          *           *
          *           *
          *           *
    
```

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B-20

Organizational charts showing the relationship of each Foreign Utility Company to associate companies in the holding company system.



B-21

COMPANHIA PAULISTA DE ENERGIA ELECTRICA S.A. (CPPE)  
(FUCO)  
AND  
COMPANHIA SUL PAULISTA DE ENERGIA S.A. (CSPE)  
(FUCO)  
AND  
COMPANHIA JAGUARI DE ENERGIA S.A. (CJE)

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(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.  
\* \* \*  
94.01% \* \* \*  
\* \* \* \* \*  
CPEE \* \* \*  
88.63% \* \* \*  
\* \* \* \* \*  
CSPE \* \* \*  
\* \* \* \* \*  
CJE \* \* \*  
\* \* \* \* \*  
CLFM

B-22

EMIRATES CMS POWER COMPANY  
(FUCO)

CMS Energy Corporation  
\* \* \*  
CMS Enterprises Company  
\* \* \*  
CMS Generation Co.  
\* \* \*

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CMS Generation Investment Company VII

\*

\*

\*

CMS Generation Taweelah Limited

\*

40%

\*

Emirates CMS Power Company

B-23

GASATACAMA GENERACION S.A.

(FORMERLY NOR OESTE PACIFICO GENERACION DE ENERGIA LIMITADA)

(FUCO)

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 Gas Transmission del Sur Company.

\*

\*

\*

60%

\*

Compania de Inversiones CMS Energy-Chile Ltda.

13.94%

\*

\*

\*

\*

\*

\*

\*

\*

36.06%

\*

\*

\*

\*

.001%

\*

Inversiones Gas Atacama Holding Ltda

\*

\*

\*

99.98%

\*

\*

.05%

\*

\*

\*

\*

\*

\*

\*

\*

\*

GasAtacama S.A.

\*

\*

\*

\*

\*

\*

99.90%

\*

\*

\*

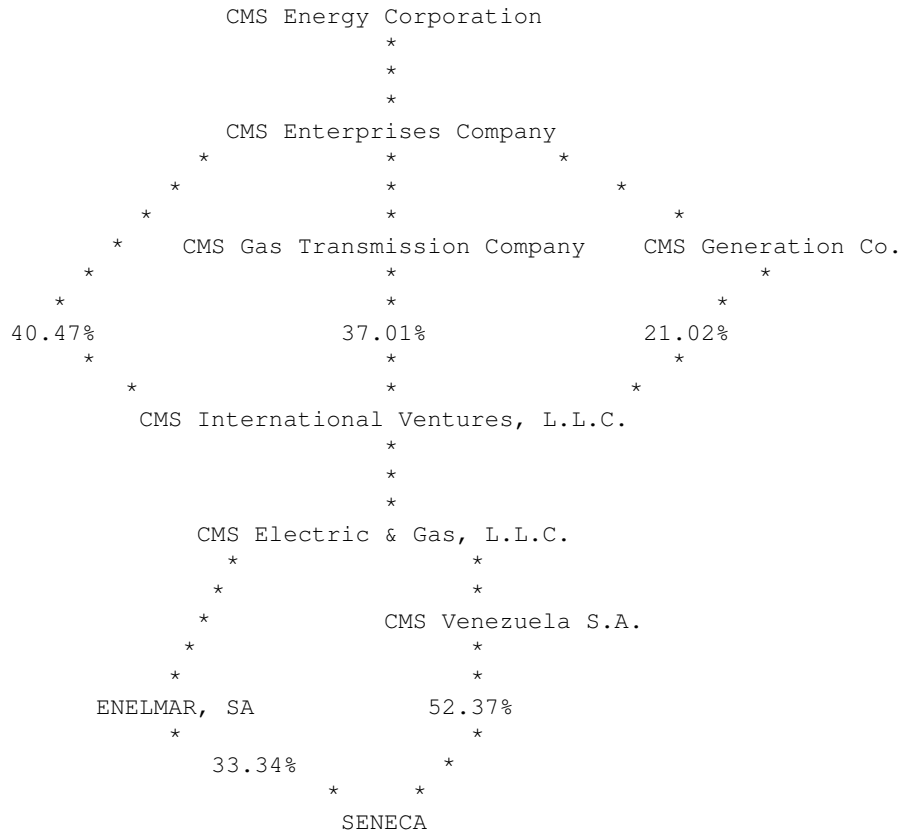
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Gas Atacama Generacion S.A.

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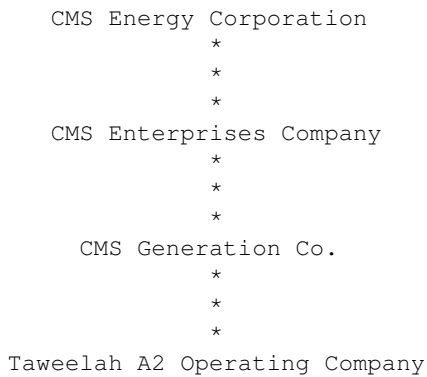
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SISTEMA ELECTRICO DEL ESTADO NUEVA ESPARTA C.A. (SENECA)  
(FUCO)



B-25

TAWEELAH A2 OPERATING COMPANY  
(FUCO)



B-26