



Con Edison Reports Solid Second Quarter Earnings; On Target to Meet 2001 Projections

July 19, 2001

NEW YORK, Jul 19, 2001 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) today (Thursday, July 19, 2001) reported net income for common stock for the second quarter of 2001 of \$100.7 million or \$.48 a share, compared with earnings of \$68.7 million or \$.33 a share for the second quarter of 2000. The company also declared a quarterly dividend of 55 cents a share on its common stock payable September 15, 2001 to stockholders of record as of August 15, 2001.

"Con Edison is on target for another solid year in 2001," said Chairman and Chief Executive Officer Eugene R. McGrath. "We are adding financial value for our shareholders as we continue to meet the growing energy needs of our customers with the most reliable electric delivery system in the nation," he added.

The company's net income for common stock for the first six months of 2001 was \$279.8 million or \$1.32 a share, compared with \$256.9 million or \$1.21 a share for the first six months of 2000.

The company's net income for common stock for the 12 months ended June 30, 2001 was \$605.7 million or \$2.86 a share, compared with \$714.5 million or \$3.32 a share for the 12 months ended June 30, 2000.

Excluding non-recurring charges for the year 2000, earnings per share for the second quarter, first six months and 12 months ended June 30, 2000 would have been \$.42, \$1.30 and \$3.41, respectively, while the earnings per share for the 12 months ended June 30, 2001 would have been \$3.26.

Electric sales for Con Edison of New York, after excluding the effects of weather, increased by 2.8 percent for the first six months of 2001 when compared to the prior year, and firm gas sales increased by 3.0 percent.

The company's earnings for the second quarter and first six months of 2001 reflect electric rate reductions for Con Edison of New York effective October 1, 2000 and April 1, 2001 in accordance with the company's 1997 and 2000 regulatory agreements. The impact of these reductions is being offset by higher electric and firm gas sales, reflecting continuing growth in the New York City economy, and increased pension credits.

For the full year 2001, the company confirms its previous forecast of earnings for the year 2001 in the range of \$3.20 to \$3.30 a share.

This release contains forward-looking statements of future expectations. Actual results might differ materially from those projected because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$10 billion in annual revenues and \$17 billion in assets. The company provides a wide range of energy-related products and services to its customers through its six subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service to New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York State, as well as adjacent sections of northern New Jersey and northeastern Pennsylvania; Con Edison Solutions, a retail energy services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, an infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company.

For additional financial, operations and customer service information, visit the Consolidated Edison, Inc. web site at <http://www.conedison.com>.

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDED JUNE 30, 2001 AND 2000

	2001	2000
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,531,949	\$1,531,262
Gas	305,394	247,016
Steam	89,666	74,600
Non-utility	185,206	189,016
Total operating revenues	2,112,215	2,041,894
Operating expenses		
Purchased power	806,027	791,340
Fuel	46,019	42,730
Gas purchased for resale	168,555	164,538
Other operations	279,382	289,865
Maintenance	116,341	128,140
Depreciation and amortization	136,868	145,618

Taxes, other than income tax	256,484	275,160
Income tax	86,724	33,174
Total operating expenses	1,896,400	1,870,565
Operating income	215,815	171,329
Other income (deductions)		
Investment income	1,422	2,542
Allowance for equity funds used during construction	258	486
Other income less miscellaneous deductions	(8,772)	(3,989)
Income tax	1,558	961
Total other income	(5,534)	--
Income before interest charges	210,281	171,329
Interest on long-term debt	98,355	87,658
Other interest	9,536	12,559
Allowance for borrowed funds used during construction	(1,684)	(1,032)
Net interest charges	106,207	99,185
Preferred stock dividend requirements	3,398	3,398
Net income for common stock	\$ 100,676	\$68,746
Common shares outstanding		
- average basic (000)	212,115	211,966
Common shares outstanding		
- average diluted (000)	212,555	212,074
Basic earnings per share	\$ 0.48	\$0.33
Diluted earnings per share	\$ 0.48	\$0.33
Consolidated Edison, Inc. Utility Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	13,438,722	13,072,152
Gas (dekatherms)		
Firm sales and transportation	24,633,923	23,865,966
Steam (thousands of pounds)	4,707,156	4,666,444

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED JUNE 30, 2001 AND 2000

	2001	2000
	(Thousands of Dollars)	
Operating revenues		
Electric	\$3,239,323	\$3,043,511
Gas	1,007,213	716,489
Steam	347,918	244,858
Non-utility	404,024	355,627
Total operating revenues	4,998,478	4,360,485
Operating expenses		
Purchased power	1,821,912	1,521,528
Fuel	216,335	127,968
Gas purchased for resale	632,039	430,836
Other operations	540,987	601,963
Maintenance	244,786	234,972
Depreciation and amortization	271,866	288,340
Taxes, other than income tax	564,469	564,332
Income tax	203,787	136,508

Total operating expenses	4,496,181	3,906,447
Operating income	502,297	454,038
Other income (deductions)		
Investment income	2,887	6,941
Allowance for equity funds used during construction	501	(91)
Other income less miscellaneous deductions	(11,889)	(4,251)
Income tax	7,154	(239)
Total other income	(1,347)	2,360
Income before interest charges	500,950	456,398
Interest on long-term debt	197,563	170,971
Other interest	20,023	24,537
Allowance for borrowed funds used during construction	(3,222)	(2,787)
Net interest charges	214,364	192,721
Preferred stock dividend requirements	6,796	6,796
Net income for common stock	\$ 279,790	\$256,881
Common shares outstanding		
- average basic (000)	212,078	212,352
Common shares outstanding		
- average diluted (000)	212,440	212,425
Basic earnings per share	\$ 1.32	\$1.21
Diluted earnings per share	\$ 1.32	\$1.21
Consolidated Edison, Inc. Utility Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	27,413,226	26,609,821
Gas (dekatherms)		
Firm sales and transportation	82,160,172	77,877,941
Steam (thousands of pounds)	15,189,852	
		14,892,054

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDED JUNE 30, 2001 AND 2000

	2001	2000
	(Thousands of Dollars)	
Operating revenues		
Electric	\$7,147,502	\$6,480,141
Gas	1,552,693	1,145,530
Steam	555,195	391,274
Non-utility	840,383	578,888
Total operating revenues	10,095,773	8,595,833
Operating expenses		
Purchased power	3,977,364	2,776,274
Fuel	410,470	319,052
Gas purchased for resale	1,009,812	657,447
Other operations	1,088,890	1,233,978
Maintenance	467,860	450,518
Depreciation and amortization	569,933	548,133
Taxes, other than income tax	1,120,417	1,158,769
Income tax	386,632	386,286
Total operating expenses	9,031,378	7,530,457

Operating income	1,064,395	1,065,376
Other income (deductions)		
Investment income	4,423	19,761
Allowance for equity funds used during construction	1,890	1,809
Other income less miscellaneous deductions	(40,289)	(16,070)
Income tax	18,015	27,530
Total other income	(15,961)	33,030
Income before interest charges	1,048,434	1,098,406
Interest on long-term debt	390,585	338,701
Other interest	45,022	35,452
Allowance for borrowed funds used during construction	(6,510)	(3,790)
Net interest charges	429,097	370,363
Preferred stock dividend requirements	13,593	13,593
Net income for common stock	\$605,744	\$714,450
Common shares outstanding		
- average basic (000)	212,034	215,464
Common shares outstanding		
- average diluted (000)	212,307	215,719
Basic earnings per share	\$2.86	\$3.32
Diluted earnings per share	\$2.85	\$3.31
Consolidated Edison, Inc. Utility Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	57,260,908	56,607,677
Gas (dekatherms)		
Firm sales and transportation	130,216,153	119,721,670
Steam (thousands of pounds)	27,031,058	26,649,913

SOURCE Consolidated Edison, Inc.

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