



Con Edison Reaffirms 2001 Earnings Projection

April 19, 2001

NEW YORK, April 19 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) today (Thursday, April 19, 2001) reported net income for common stock for the first quarter of 2001 of \$179.1 million or \$.84 a share, compared with earnings of \$188.1 million or \$.88 a share for the first quarter of 2000. The company also declared a quarterly dividend of 55 cents a share on its common stock payable June 15, 2001 to stockholders of record as of May 16, 2001.

The company's net income for common stock from on-going operations for the 12 months ended March 31, 2001 was \$677.8 million or \$3.20 a share, compared with \$712.1 million or \$3.25 a share for the 12 months ended March 31, 2000. Earnings for the 2001 period were \$573.8 million or \$2.71 a share, after reflecting total non-recurring charges of \$164 million, or \$.49 a share, comprised of \$130 million for nuclear replacement power costs and \$34 million for merger-related charges.

Excluding the effects of weather, electric sales for Con Edison of New York increased by 2.7 percent for the first quarter of 2001, when compared to the prior year, and firm gas sales increased by 2.6 percent.

The company's earnings for the first quarter of 2001 reflect electric rate reductions for Con Edison of New York effective April 1, 2000 and October 1, 2000 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 and increased pension credits. Earnings for the first quarter reflect the timing of O&M expenses, including electric distribution costs related to preparation for summer 2001. 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.

"We are off to a solid start in 2001," said Chairman and Chief Executive Officer Eugene R. McGrath. "We expect to meet our earnings targets and we are working hard to ensure the highest levels of system reliability for the upcoming summer. We're investing \$483 million in our electric transmission and distribution infrastructure in 2001 alone, to meet the growing energy needs of our customers."

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 \$16 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 MARCH 31, 2001 AND 2000

	2001	2000
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,707,374	\$1,512,249
Gas	701,819	469,473
Steam	258,252	170,258
Non-utility	218,819	166,611
Total operating revenues	2,886,264	2,318,591
Operating expenses		
Purchased power	1,015,885	730,188
Fuel	170,316	85,238

Gas purchased for resale	463,485	266,298
Other operations	261,604	312,098
Maintenance	128,446	106,832
Depreciation and amortization	134,998	142,722
Taxes, other than income tax	307,750	290,735
Income tax	117,298	101,771
Total operating expenses	2,599,782	2,035,882
Operating income	286,482	282,709
Other income (deductions)		
Investment income	1,465	4,399
Allowance for equity funds used during construction	243	(577)
Other income less miscellaneous deductions	(3,116)	(262)
Income tax	5,595	(1,200)
Total other income	4,187	2,360
Income before interest charges	290,669	285,069
Interest on long-term debt	99,208	83,313
Other interest	10,487	11,978
Allowance for borrowed funds used during construction	(1,538)	(1,755)
Net interest charges	108,157	93,536
Preferred stock dividend requirements	3,398	3,398
Net income for common stock	\$179,114	\$188,135
Common shares outstanding - average (000)	212,160	212,641
Basic earnings per share	\$0.84	\$0.88
Diluted earnings per share	\$0.84	\$0.88

Consolidated Edison, Inc. Utility
Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	13,974,504	13,537,669
Off-system and ESCO sales	392,908	961,643
Gas (dekatherms)		
Firm sales and transportation	57,526,249	54,011,976
Off-system sales	2,492,619	8,898,564
Steam (thousands of pounds)	10,482,696	10,225,610

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDED MARCH 31, 2001 AND 2000

	2001	2000
	(Thousands of Dollars)	
Operating revenues		
Electric	\$7,146,816	\$6,111,422
Gas	1,494,316	1,088,215
Steam	540,128	369,552
Non-utility	844,192	463,919
Total operating revenues	10,025,452	8,033,108
Operating expenses		
Purchased power	3,962,676	2,266,386
Fuel	407,181	397,748
Gas purchased for resale	1,005,796	570,922
Other operations	1,099,372	1,222,534
Maintenance	479,660	425,664
Depreciation and amortization	578,682	536,131

Taxes, other than income tax	1,138,858	1,170,151
Income tax	333,318	399,752
Total operating expenses	9,005,543	6,989,288
Operating income	1,019,909	1,043,820
Other income (deductions)		
Investment income	5,542	17,825
Allowance for equity funds used during construction	2,118	2,261
Other income less miscellaneous deductions	(35,505)	(13,244)
Income tax	17,418	25,910
Total other income	(10,427)	32,752
Income before interest charges	1,009,482	1,076,572
Interest on long-term debt	379,889	326,863
Other interest	48,044	27,209
Allowance for borrowed funds used during construction	(5,859)	(3,195)
Net interest charges	422,074	350,877
Preferred stock dividend requirements	13,593	13,593
Net income for common stock	\$573,815	\$712,102
Common shares outstanding - average (000)	211,996	218,920
Basic earnings per share	\$2.71	\$3.25
Diluted earnings per share	\$2.70	\$3.25
Consolidated Edison, Inc. Utility Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	56,892,249	54,773,674
Off-system and ESCO sales	2,848,724	5,123,377
Gas (dekatherms)		
Firm sales and transportation	129,396,762	113,353,224
Off-system sales	19,265,462	33,383,178
Steam (thousands of pounds)	26,990,346	26,542,150

SOURCE Consolidated Edison, Inc.

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