



Con Edison Statement Re: Northeast Utilities Shareholders' Lawsuit

May 19, 2003

NEW YORK, May 19, 2003 /PRNewswire-FirstCall via COMTEX/ -- As previously reported in Consolidated Edison, Inc.'s (Con Edison) periodic filings with the Securities and Exchange Commission, in 2001 Con Edison sued Northeast Utilities to recover damages for its breach of their merger agreement. Northeast Utilities alleges that Con Edison breached the merger agreement and is pursuing a counter-claim against Con Edison for damages in excess of \$1.2 billion. Con Edison believes that Northeast Utilities has materially breached the merger agreement, and that Con Edison has not materially breached the merger agreement.

On May 16, 2003, a purported class action lawsuit alleging breach of the merger agreement was filed against Con Edison on behalf of Northeast Utilities' shareholders. The complaint defines the putative class as holders of Northeast Utilities' common stock on March 5, 2001, and alleges that the class members were intended third party beneficiaries of the merger agreement. The complaint seeks damages believed to be substantially duplicative of those sought by Northeast Utilities, on behalf of its shareholders, in its counter-claim in the previously reported litigation.

Con Edison is unable to predict whether or not any Northeast Utilities related lawsuits or other proceedings will have a material adverse effect on Con Edison's financial position, results of operations or liquidity.

Consolidated Edison, Inc. (NYSE: ED) 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 in 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 and 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 owner and operator of power plants; and Con Edison Communications, a telecommunications infrastructure company and service provider.

SOURCE Consolidated Edison, Inc.

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