Con Edison, Inc. Reports 2004 First Quarter Earnings

April 22, 2004

NEW YORK, April 22 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported net income for common stock for
the first quarter of 2004 of $155 million or 69 cents a share, compared with earnings of $154 million or 72 cents a share for the first quarter of 2003.
The company also declared a quarterly dividend of 561/2 cents a share on its common stock payable June 15, 2004 to stockholders of record as of
May 12, 2004.

"Con Edison's performance for the first quarter represents a solid start for the year," said Eugene R. McGrath, chairman and chief executive officer.
"The continuing economic recovery, coupled with anticipated new rates for Con Edison of New York's electric, gas and steam businesses, will further
enhance the financial strength of the company."

The following table represents an analysis of the major factors affecting basic earnings per share for the first quarter of 2004 compared with 2003:

<table>
<thead>
<tr>
<th>Earnings per Share Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Con Edison of New York:</td>
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<tr>
<td>Revenue:</td>
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<tr>
<td>Impact of weather in 2004 on net revenues versus 2003 (estimated)</td>
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<tr>
<td>Sales growth, normalized for weather (estimated)</td>
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<tr>
<td>Regulatory accounting</td>
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<tr>
<td>Expense:</td>
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<tr>
<td>Lower operation and maintenance expense, principally corporate</td>
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<tr>
<td>Increased pension &amp; other post-retirement benefit costs</td>
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<tr>
<td>Higher depreciation and property tax expense</td>
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<tr>
<td>Other</td>
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<tr>
<td>Total Con Edison of New York</td>
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<tr>
<td>Orange and Rockland Utilities</td>
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<tr>
<td>Unregulated subsidiaries and parent company</td>
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<tr>
<td>Total earnings per share variation</td>
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The earnings per share variations shown above reflect the dilutive effect of a higher weighted average number of common shares outstanding in the
2004 period (226 million shares) than in the 2003 period (214 million shares).

For Con Edison of New York, net revenues reflect 6 percent fewer heating degree days in the electric, gas and steam billing cycles in the first quarter
of 2004 as compared with the 2003 period. Delivery volumes adjusted for weather and billing days more than offset the effect of the weather, with
increases of 1.7 percent for electric, 0.9 percent for firm gas and 1.0 percent for steam.

Con Edison of New York's earnings variances reflect two significant factors. In 2003, provision was made for a refund to customers of electric earnings
in excess of a targeted return, while there was no such provision in 2004. Higher depreciation and property taxes in 2004 reflect large continuing
capital investment in energy delivery infrastructure.

Regulated utility construction expenditures for 2004 are estimated at $1.2 billion, the same level as 2003. A number of large construction projects are
scheduled for completion this year, including three major substations that will be on line this summer to meet demand growth. While not entirely
covered under current rate plans, the company expects Con Edison of New York's construction program to be fully reflected in rates to be set through
its current gas and steam rate proceedings and its upcoming electric proceeding. Capital expenditures for Orange and Rockland were addressed in its
2003 rate proceedings.

The performance of the unregulated subsidiaries and parent in the first quarter of 2004 compared with the 2003 period reflects lower gross margins on
electric sales and higher interest expense.

For the full year 2004, the company confirms its previous forecast of earnings in the range of $2.60 to $2.80 per share.

Con Edison has filed "shelf" Registration Statements on Form S-3 with the Securities and Exchange Commission covering $925 million of securities,
including debt, preferred stock and common stock. In addition, Con Edison of New York and Orange and Rockland have filed registration statements
covering $825 million and $200 million of their debt securities, respectively. The form and amount of securities to be issued by each of the companies
will be determined as the companies continue to review their financing plans. The earnings forecast shown above does not reflect dilution from any
common stock that may be issued in addition to ongoing issuances under the dividend reinvestment and employee stock plans.
Refer to the attachments to this press release for the condensed consolidated balance sheets at March 31, 2004 and December 31, 2003 and the consolidated income statements for the three months ended March 31, 2004 and 2003.

The press 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. (NYSE: ED) is one of the nation's largest investor-owned energy companies, with $10 billion in annual revenues and approximately $21 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following 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 infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company and service provider.

Consolidated Edison, Inc.
CONSOLIDATED BALANCE SHEET (Condensed)
(UNAUDITED)

March 31, 2004         December 31, 2003
(Millions of Dollars)

ASSETS
PLANT, AT ORIGINAL COST
Utility plant - net               $14,487                     $14,284
Non-utility plant - net               952                         941
NET PLANT                              15,439                      15,225

CURRENT ASSETS
Cash and temporary cash investments        74                          67
Accounts receivable - customers, less
allowance for uncollectible accounts     795                         790
Other receivables, less allowance for
uncollectible accounts                   268                         184
Inventories                               132                         133
Prepayments                               282                          98
Other current assets                      253                         320
TOTAL CURRENT ASSETS                    1,804                       1,592

INVESTMENTS                               250                         248

DEFERRED CHARGES, REGULATORY ASSETS
AND NONCURRENT ASSETS
Goodwill                                406                         406
Intangible assets - net                 108                          95
Prepaid pension costs                 1,303                       1,257
Regulatory assets                     1,899                       1,861
Other deferred charges and noncurrent
assets                                 304                         266
TOTAL DEFERRED CHARGES, REGULATORY
ASSETS AND NONCURRENT ASSETS           4,020                       3,901

TOTAL ASSETS*                         $21,513                     $20,966

* Con Edison is continuing to review whether, under FASB's revised Interpretation No. 46, "Consolidation of Variable Interest Entities" (FIN 46R), it will be required to deconsolidate its interest in a 237 MW facility located in Lakewood, New Jersey.

Consolidated Edison, Inc.
CONSOLIDATED BALANCE SHEET (Condensed)
(UNAUDITED)

March 31, 2004         December 31, 2003
(Millions of Dollars)

CAPITALISATION AND LIABILITIES
CAPITALIZATION
Common shareholders' equity          $6,491                      $6,423
<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>$1,539</td>
<td>$1,493</td>
</tr>
<tr>
<td>Gas</td>
<td>645</td>
<td>620</td>
</tr>
<tr>
<td>Steam</td>
<td>235</td>
<td>238</td>
</tr>
<tr>
<td>Non-utility</td>
<td>266</td>
<td>219</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>2,685</td>
<td>2,570</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased power</td>
<td>931</td>
<td>865</td>
</tr>
<tr>
<td>Fuel</td>
<td>185</td>
<td>185</td>
</tr>
<tr>
<td>Gas purchased for resale</td>
<td>400</td>
<td>363</td>
</tr>
<tr>
<td>Other operations and maintenance</td>
<td>390</td>
<td>389</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>137</td>
<td>129</td>
</tr>
<tr>
<td>Taxes, other than income tax</td>
<td>282</td>
<td>284</td>
</tr>
<tr>
<td>Income tax</td>
<td>105</td>
<td>98</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>2,430</td>
<td>2,313</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>255</td>
<td>257</td>
</tr>
<tr>
<td><strong>Other income (deductions)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment and other income</td>
<td>12</td>
<td>5</td>
</tr>
</tbody>
</table>
Allowance for equity funds used during construction                    6                        2
Other deductions                            (3)                      (3)
Income tax                                   2                        2
Total other income (deductions)             17                        6

Income before interest expense               272                      263
Interest expense, net of amounts capitalized 114                      106
Income before preferred stock dividends      158                      157
Preferred stock dividend requirements          3                        3
Net income for common stock                  $155                     $154

Earnings per common share - Basic $0.69                    $0.72
Earnings per common share - Diluted $0.68                    $0.72

Average number of shares outstanding - Basic (in Millions)  226.2                    214.2
Average number of shares outstanding - Diluted (in Millions) 227.5                    215.1

Consolidated Edison, Inc. utility sales
Electric (thousands of kilowatthours)
    Total energy delivered in service areas 14,698,680               14,506,804
Gas (dekatherms)
    Firm sales and transportation 57,260,948               59,382,894
    Steam (thousands of pounds) 10,613,568               10,672,089