



Con Edison Revises 2004 Earnings Projection

May 10, 2004

NEW YORK, May 10 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (NYSE: ED) separately announced today its plans to issue common stock in a public offering. The issue will result in dilution to year 2004 earnings of approximately 10 cents per share. The company now expects its earnings for the year 2004 to be in the range of \$2.50 to \$2.70 a share. The company's previous forecast of 2004 earnings was in the range of \$2.60 to \$2.80 per share.

This 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. 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, a company that owns and operates generating plants and participates in other infrastructure projects; and Con Edison Communications, a telecommunications infrastructure company and service provider.

SOURCE Consolidated Edison, Inc. -0- 05/10/2004 /CONTACT: Michael Clendenin for Consolidated Edison, Inc., +1-212-460-4111/ /Web site: <http://www.coned.com> / (ED) CO: Consolidated Edison, Inc. ST: New York