



Consolidated Edison, Inc. Reports First Quarter Earnings; Company Reaffirms 2002 Earnings Projection

April 18, 2002

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NEW YORK, Apr 18, 2002 /PRNewswire-FirstCall via COMTEX/ -- Consolidated Edison, Inc. (NYSE: ED) today (THURSDAY, APRIL 18, 2002) reported net income for common stock for the first quarter of 2002 of \$166.6 million or \$.78 a share, compared with earnings of \$179.1 million or \$.84 a share for the first quarter of 2001. The company also declared a quarterly dividend of 55-1/2 cents a share on its common stock payable June 15, 2002 to stockholders of record as of May 15, 2002.

"Con Edison's earnings in the first three months represent a good start for the year, despite extremely mild winter weather and a relatively weak economic climate," said Eugene R. McGrath, Chairman and Chief Executive Officer. "We are confident that the underlying strength of our regional economy will support a solid recovery beginning later this year, and that Con Edison's financial strength and flexibility, and our management focus, will enable us to continue to achieve the good financial performance our shareholders count on," McGrath said.

The company's net income for common stock for the 12 months ended March 31, 2002 was \$669.7 million or \$3.16 a share, compared with \$573.8 million or \$2.71 a share for the 12 months ended March 31, 2001. Absent the effect of non-recurring charges for nuclear replacement power and merger-related costs, earnings for the 12 months ended March 31, 2001 would have been \$679.1 million or \$3.20 a share.

The company's earnings for the first quarter of 2002 reflect the exceptionally warm winter weather and the economic downturn, partially offset by lower operating expenses. Excluding the impact of the warmer weather and certain billing adjustments, electric, firm gas and steam energy delivered by Con Edison of New York decreased by 1.0 percent, 0.3 percent and 1.1 percent, respectively, as compared with the prior year. Weather adjusted electric peak load for the first quarter of 2002 was slightly above the 2001 period.

For the full year 2002, the Company confirms its previous forecast of earnings in the range of \$3.15 to \$3.25 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 approximately \$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
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001

	2002	2001
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,300,847	\$1,707,374
Gas	473,832	701,819
Steam	141,466	258,252
Non-utility	182,962	218,819
Total operating revenues	2,099,107	2,886,264
Operating expenses		
Purchased power	713,496	1,008,606
Fuel	64,542	184,057
Gas purchased for resale	230,122	457,189
Other operations	236,599	261,408
Maintenance	99,707	128,446
Depreciation and amortization	120,443	135,084
Taxes, other than income tax	267,231	307,808
Income tax	109,546	117,173

Total operating expenses	1,841,686	2,599,771
Operating income	257,421	286,493
Other income (deductions)		
Investment income	979	2,783
Allowance for equity funds used during construction	4,205	243
Other income less miscellaneous deductions	(2,005)	(4,435)
Income tax	14,093	5,585
Total other income (deductions)	17,272	4,176
Income before interest charges	274,693	290,669
Interest on long-term debt	90,155	99,208
Other interest	14,603	10,487
Allowance for borrowed funds used during construction	(69)	(1,538)
Net interest charges	104,689	108,157
Net income	170,004	182,512
Preferred stock dividend requirements	3,398	3,398
Net income for common stock	\$166,606	\$179,114
Common shares outstanding - average basic (000)	212,342	212,040
Common shares outstanding - average diluted (000)	213,310	212,697
Basic earnings per share	\$0.78	\$0.84
Diluted earnings per share	\$0.78	\$0.84
Consolidated Edison, Inc. utility sales		
Electric (thousands of kilowatthours)		
Total energy delivered in service areas	13,513,439	13,974,504
Off-system and ESCO sales	18,340	392,908
Gas (dekatherms)		
Firm sales and transportation	48,277,094	57,526,249
Off-system sales	6,305,858	2,492,619
Steam (thousands of pounds)	7,935,809	10,482,696

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED MARCH 31, 2002 AND 2001

	2002	2001
	(Thousands of Dollars)	
Operating revenues		
Electric	\$6,481,336	\$7,146,816
Gas	1,237,970	1,494,316
Steam	386,950	540,128
Non-utility	740,549	844,192
Total operating revenues	8,846,805	10,025,452
Operating expenses		
Purchased power	3,316,535	3,962,676
Fuel	274,315	407,180
Gas purchased for resale	653,244	1,005,796
Other operations	1,035,618	1,099,372
Maintenance	401,553	479,660

Depreciation and amortization	511,481	578,682
Taxes, other than income tax	1,098,749	1,138,858
Income tax	456,909	333,318
Total operating expenses	7,748,404	9,005,542
Operating income	1,098,401	1,019,910
Other income (deductions)		
Investment income	9,358	5,542
Allowance for equity funds used during construction	5,244	2,118
Other income less miscellaneous deductions	(32,692)	(35,505)
Income tax	30,429	17,418
Total other income (deductions)	12,339	(10,427)
Income before interest charges	1,110,740	1,009,483
Interest on long-term debt	372,590	379,889
Other interest	61,246	48,044
Allowance for borrowed funds used during construction	(6,422)	(5,858)
Net interest charges	427,414	422,075
Net income	683,326	587,408
Preferred stock dividend requirements	13,593	13,593
Net income for common stock	\$669,733	\$573,815
Common shares outstanding - average basic (000)	212,226	211,996
Common shares outstanding - average diluted (000)	213,091	212,402
Basic earnings per share	\$3.16	\$2.71
Diluted earnings per share	\$3.15	\$2.70
Consolidated Edison, Inc. utility sales		
Electric (thousands of kilowatthours)		
Total energy delivered in service areas	57,723,236	56,892,249
Off-system and ESCO sales	122,357	2,848,724
Gas (dekatherms)		
Firm sales and transportation	114,089,911	129,396,762
Off-system sales	12,473,647	19,265,462
Steam (thousands of pounds)	22,780,807	26,990,346

SOURCE Consolidated Edison, Inc.

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