

Consolidated Edison, Inc.
6-Year Financials and Operating Statistics
2002-2007

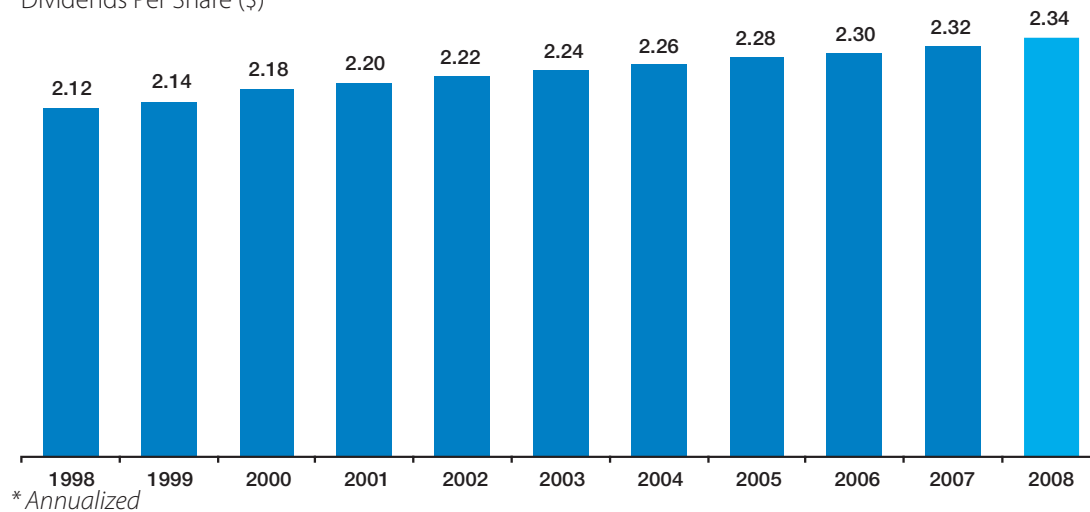


conEdison, inc.

Consolidated Edison, Inc.

Annual Dividend Growth

Dividends Per Share (\$)*



Annual Earnings

Earnings Per Share (\$)

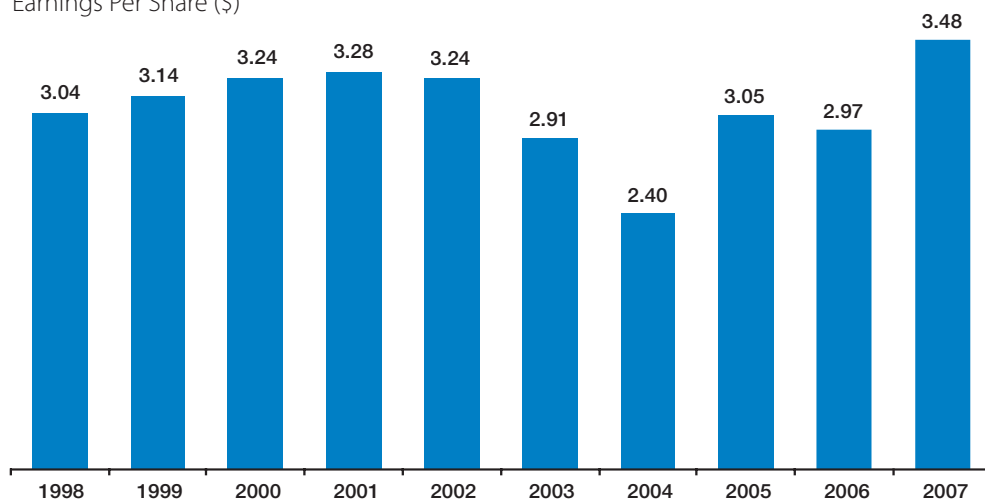


Table of Contents

Consolidated Edison, Inc. (CEI)

Corporate Profile	2
Financial Highlights	3
Consolidated Balance Sheet	4-5
Consolidated Income Statement	6
Consolidated Statement of Cash Flows	7
Rate Agreement Highlights	8

Consolidated Edison Company of New York, Inc.

Consolidated Balance Sheet	9-10
Consolidated Income Statement	11
Consolidated Statement of Cash Flows	12
Operating Income	13
Financial and Operating Statistics	14
Taxes	15
Utility Energy Sales and Deliveries	16
Electric Data	16
Utility Energy Sales & Delivery Revenues	17
Gas Data	17

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet	18-19
Consolidated Income Statement	20
Consolidated Statement of Cash Flows	21
Taxes	22
Utility Energy Sales and Deliveries	23
Electric Data	23
Utility Energy Sales & Delivery Revenues	24
Gas Data	24

Competitive Energy Businesses	25
---	----

Regulated Companies - Plant Capacities 2007	25
---	----

Financial Management Team	26
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Consolidated Edison, Inc.

Corporate Profile

For more than 180 years, Consolidated Edison, Inc. has served the world's most dynamic and demanding market-place – metropolitan New York.

Con Edison's principal business segments are Consolidated Edison of New York's regulated electric, gas and steam utility activities, Orange & Rockland Utilities' (O&R) regulated electric and gas utility activities, and Con Edison's competitive energy businesses.

Con Edison of New York provides electric service to approximately 3.2 million customers and gas service to approximately 1.1 million customers in New York City and Westchester County. The company also provides steam service in parts of Manhattan. O&R provides electric service to 300,000 customers in southeastern New York and adjacent areas of northern New Jersey and eastern Pennsylvania and gas service to more than 126,000 customers in southeastern New York and adjacent areas of eastern Pennsylvania.

Con Edison's competitive energy businesses participate in segments of the electricity industry that are less comprehensively regulated than our regulated businesses. These segments include the operation of electric generation facilities, trading of electricity and fuel, sales of electricity to wholesale and retail customers, and sales of certain energy-related goods and services.

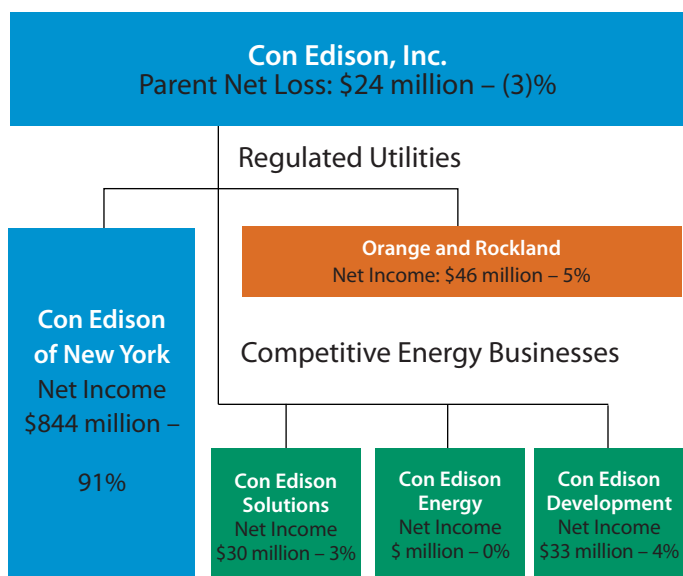
Con Edison Solutions sells electricity directly to delivery-service customers of utilities primarily in the Northeast and Mid-Atlantic regions and also offers energy-related services.

Con Edison Development participates in infrastructure projects. During the second quarter of 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW.

Con Edison Energy procures electric energy and capacity for Con Edison Solutions and fuel for other companies. It sells the electric capacity and energy produced by plants owned, leased, or operated by others. The company also provides energy risk management services to Con Edison Solutions and enters into wholesale supply transactions.

As a result of our performance, we have been able to increase our dividend each of the past 34 years. Few companies can match that achievement. We remain committed to providing our shareholders a superior, low-risk, long-term total return.

Consolidated Edison, Inc. 2007 Income from Continuing Operations



Consolidated Edison, Inc.

Financial Highlights (2002-2007)

	NUMBER OF SHAREHOLDERS AT YEAR END	AVERAGE NUMBER OF SHARES (millions)	BOOK VALUE AT YEAR END	MARKET PRICE AT YEAR END
2007	72,947	266	\$ 33.39	\$ 48.85
2006	76,958	249	31.11	48.07
2005	81,330	244	29.80	46.33
2004	89,764	236	29.09	43.75
2003	96,723	221	28.44	43.01
2002	98,379	213	27.68	42.82

	MARKET PRICE RANGE HIGH	MARKET PRICE RANGE LOW	AVERAGE MARKET PRICE	AVERAGE YIELD*	PRICE EARNINGS RATIO*
2007	\$ 52.90	\$ 43.10	\$ 48.00	4.8 %	13.8 x
2006	49.28	41.17	45.23	5.1	15.2
2005	49.29	41.10	45.20	5.0	14.8
2004	45.59	37.23	41.41	5.5	17.3
2003	46.02	36.55	41.29	5.4	14.2
2002	45.10	33.58	39.34	5.6	12.1

* Based on average market price.

	RETURN ON AVERAGE COMMON EQUITY	BASIC EARNINGS PER SHARE	DIVIDENDS PAID PER SHARE	DIVIDEND PAYOUT RATIO
2007 *	10.8 %	\$ 3.48	\$ 2.32	67 %
2006 **	9.8	2.97	2.30	78
2005 ***	10.1	3.05	2.28	75
2004 ****	9.3	2.40	2.26	94
2003 *****	10.7	2.91	2.24	77
2002 *****	12.2	3.24	2.22	69

* Excludes a \$4 million after-tax gain from discontinued operations. Including this benefit, basic earnings for the 12 months ended December 31, 2007 were \$3.49 per share.

** Excludes a \$3 million after-tax loss from discontinued operations. Including this charge, basic earnings for the 12 months ended December 31, 2006 were \$2.96 per share.

*** Excludes a \$26 million after-tax loss from discontinued operations. Including this charge, basic earnings for the 12 months ended December 31, 2005 were \$2.95 per share.

**** Excludes \$80 million of after-tax charges related to the electric, gas, and steam rate plans approved by the New York State Public Service Commission in 2005 and 2004, and a \$28 million after tax loss from discontinued operations. Including these charges, basic earnings for the 12 months ended December 31, 2004 were \$2.28 per share.

***** Excludes a \$119 million after-tax loss from discontinued operations, \$10 million of after tax impairment charges for certain unregulated assets, and a \$5 million after tax regulatory settlement charge, partially offset by a \$3 million after tax gain related to the cumulative effect of changes in accounting principles. Including these charges, basic earnings per share were \$2.39 per share.

***** Excludes \$22 million of after-tax charges representing the cumulative effect of changes in accounting principles (goodwill impairment, EITF 98-10) and a \$21 million after-tax loss from discontinued operations. Including these charges, return on equity would have been 11.3%, basic earnings per share were \$3.03, and the payout ratio would have been 73%.

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2007	2006	2005	2004	2003	2002
UTILITY PLANT, at original cost						
Electric	\$ 15,979	\$ 14,775	\$ 13,586	\$ 12,912	\$ 12,097	\$ 11,568
Gas	3,403	3,233	3,044	2,867	2,699	2,530
Steam	1,755	1,691	1,624	823	799	768
General	1,732	1,635	1,541	1,500	1,482	1,434
Total	22,869	21,334	19,795	18,102	17,077	16,300
Less: accumulated depreciation	4,784	4,583	4,355	4,288	4,069	3,847
Net	18,085	16,751	15,440	13,814	13,008	12,453
Construction work in progress	1,028	872	771	1,354	1,276	989
Net Utility Plant	19,113	17,623	16,211	15,168	14,284	13,442
NON-UTILITY PLANT						
Unregulated generating assets	-	912	912	919	925	252
Non-utility property	54	70	69	56	71	159
Non-utility property held for sale	778	-	-	-	-	-
Total	832	982	981	975	996	411
Less: accumulated depreciation	36	163	133	103	67	49
Net	796	819	848	872	929	362
Non-utility plant held for sale	-	-	52	47	-	-
Construction work in progress	5	3	1	1	12	348
Net Plant	19,914	18,445	17,112	16,088	15,225	14,152
CURRENT ASSETS						
Cash and temporary cash investments	210	94	81	26	49	118
Restricted cash	1	18	15	18	18	14
Funds held for redemption of long-term debt	-	-	-	-	-	275
Accounts receivable-customers, less allowance for uncollectible accounts	970	825	1,025	741	798	683
Accrued unbilled revenue	149	122	116	73	61	54
Other receivables, less allowance for uncollectible accounts	405	649	348	198	176	169
Fuel oil, at average cost	44	56	47	32	33	23
Gas in storage, at average cost	215	253	248	170	150	81
Materials and supplies, at average cost	146	157	130	123	100	92
Prepayments	119	157	434	93	98	73
Fair value of derivative assets	36	122	331	66	-	-
Recoverable energy costs	213	235	221	194	-	-
Current assets held for sale	40	-	8	5	-	-
Other current assets	57	249	68	186	109	124
Total Current Assets	2,605	2,937	3,072	1,925	1,592	1,706
INVESTMENTS						
Other	378	366	345	257	248	235
Total Investments	378	366	345	257	248	235
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Goodwill	408	406	406	406	406	406
Intangible assets, less accumulated amortization	2	80	90	100	111	82
Prepaid pension costs	-	-	1,474	1,442	1,257	1,024
Regulatory assets	4,531	4,179	2,017	2,064	1,861	1,866
Noncurrent assets held for sale	88	-	-	-	-	-
Other deferred charges and noncurrent assets	417	286	332	278	266	196
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	5,446	4,951	4,319	4,290	3,901	3,574
Total Assets	\$ 28,343	\$ 26,699	\$ 24,848	\$ 22,560	\$ 20,966	\$ 19,667

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES at December 31	2007	2006	2005	2004	2003	2002
CAPITALIZATION						
Common stock, \$.10 par value	\$ 4,067	\$ 3,342	\$ 2,795	\$ 2,668	\$ 2,028	\$ 1,551
Retained earnings	6,113	5,804	5,605	5,451	5,451	5,420
Treasury stock	(1,001)	(1,001)	(1,001)	(1,001)	(1,001)	(1,001)
Capital stock expense	(60)	(58)	(55)	(55)	(39)	(36)
Accumulated other comprehensive income	(43)	(83)	(34)	(9)	(16)	(13)
Total Common Shareholders' Equity	9,076	8,004	7,310	7,054	6,423	5,921
Preferred stock						
\$5 Cumulative preferred stock, without par value	175	175	175	175	175	175
Cumulative preferred stock, \$100 par value	38	38	38	38	38	38
Total preferred stock	213	213	213	213	213	213
Long-term debt	7,611	8,298	7,398	6,561	6,733	6,166
Total Capitalization	16,900	16,515	14,921	13,828	13,369	12,300
Minority Interests	43	41	42	39	42	9
NONCURRENT LIABILITIES						
Obligations under capital leases	22	26	30	33	36	38
Accumulated provision for injuries and damages	161	155	167	180	194	197
Pension and retiree benefits	938	737	223	207	205	206
Superfund and other environmental costs	327	292	238	198	193	143
Uncertain income taxes	155	-	-	-	-	-
Asset retirement obligations	110	97	94	-	-	-
Independent power producers buyout	26	27	29	30	31	32
Noncurrent liabilities held for sale	61	-	9	5	-	-
Other noncurrent liabilities	121	163	35	32	48	43
Total Noncurrent Liabilities	1,921	1,497	825	685	707	659
CURRENT LIABILITIES						
Long-term debt due within one year	809	374	22	469	166	473
Notes payable	840	117	755	156	159	162
Accounts payable	1,187	1,126	1,234	920	905	925
Customer deposits	249	228	229	232	228	221
Accrued taxes	26	36	94	36	69	100
Accrued interest	149	139	102	95	102	94
System benefit charge	22	22	17	17	17	27
Accrued wages	82	79	77	88	79	82
Fair value of derivative liabilities	118	395	133	24	-	-
Deferred derivative gains	10	6	224	23	-	-
Deferred income taxes - recoverable energy costs	86	96	90	79	-	-
Current liabilities held for sale	28	-	12	11	-	-
Other current liabilities	289	254	332	174	186	191
Total Current Liabilities	3,895	2,872	3,321	2,324	1,911	2,275
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes	4,386	4,010	3,553	3,548	3,067	2,676
Deferred investment tax credits	79	85	91	99	105	112
Regulatory liabilities	1,097	1,657	2,062	1,999	1,733	1,632
Other deferred credits	22	22	33	38	32	4
Total Deferred Credits and Regulatory Liabilities	5,584	5,774	5,739	5,684	4,937	4,424
Total Capitalization and Liabilities	\$ 28,343	\$ 26,699	\$ 24,848	\$ 22,560	\$ 20,966	\$ 19,667

Consolidated Edison, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING REVENUES						
Electric	\$ 8,110	\$ 7,634	\$ 7,543	\$ 6,617	\$ 6,863	\$ 6,251
Gas	2,025	1,849	1,858	1,507	1,492	1,204
Steam	686	623	649	550	537	404
Non-utility	2,299	1,856	1,293	814	720	639
Total Operating Revenues	13,120	11,962	11,343	9,488	9,612	8,498
OPERATING EXPENSES						
Purchased power	5,428	4,976	4,700	3,925	3,884	3,201
Fuel	624	553	596	437	374	289
Gas purchased for resale	1,173	1,082	1,155	852	889	596
Other operations and maintenance	2,080	1,879	1,661	1,468	1,385	1,323
Impairment charges - unregulated assets	-	-	-	-	18	-
Depreciation and amortization	645	595	558	524	505	487
Taxes, other than income taxes	1,323	1,249	1,180	1,080	1,111	1,114
Income taxes	452	407	367	306	406	410
Total Operating Expenses	11,725	10,741	10,217	8,592	8,572	7,420
Operating Income	1,395	1,221	1,126	896	1,040	1,078
OTHER INCOME (DEDUCTIONS)						
Investment income	58	39	37	37	4	2
Allowance for equity funds used during construction	8	6	9	25	15	10
Preferred stock dividend requirements	(11)	(11)	(11)	(11)	(11)	(12)
Other income less miscellaneous deductions	(23)	(23)	(13)	(5)	5	33
Income taxes	15	18	19	24	9	22
Total Other Income (Deductions)	47	29	41	70	22	55
Interest on long-term debt	470	441	402	383	386	388
Other interest	57	75	27	36	45	61
Allowance for borrowed funds used during construction	(10)	(6)	(7)	(18)	(12)	(5)
Net Interest Charges	517	510	422	401	419	444
Income from continuing operations	925	740	745	565	643	689
Income/(Loss) from discontinued operations (net of income taxes)	4	(3)	(26)	(28)	(118)	(21)
Income before cumulative effect of changes in accounting principles	929	737	719	537	525	668
Cumulative effect of changes in accounting principles (net of income taxes)	-	-	-	-	3	(22)
Net Income	\$ 929	\$ 737	\$ 719	\$ 537	\$ 528	\$ 646
Earnings per common share - basic						
Continuing operations	\$ 3.48	\$ 2.97	\$ 3.05	\$ 2.40	\$ 2.91	\$ 3.24
Discontinued operations	0.01	(0.01)	(0.10)	(0.12)	(0.54)	(0.10)
Cumulative effect of changes in accounting principles	-	-	-	-	0.02	(0.11)
Net Income	\$ 3.49	\$ 2.96	\$ 2.95	\$ 2.28	\$ 2.39	\$ 3.03
Earnings per common share - diluted						
Continuing operations	\$ 3.46	\$ 2.96	\$ 3.04	\$ 2.39	\$ 2.90	3.23
Discontinued operations	0.01	(0.01)	(0.10)	(0.12)	(0.54)	(0.10)
Cumulative effect of changes in accounting principles	-	-	-	-	0.02	(0.11)
Net Income	\$ 3.47	\$ 2.95	\$ 2.94	\$ 2.27	\$ 2.38	\$ 3.02
CONSOLIDATED STATEMENT OF RETAINED EARNINGS (millions of dollars)						
Balance, January 1	\$ 5,804	\$ 5,605	\$ 5,451	\$ 5,451	\$ 5,420	\$ 5,251
Less: Issuance of common shares - dividend reinvestment and employee stock plans	-	(35)	9	8	5	4
Net Income	929	737	719	537	528	646
Total	6,733	6,377	6,161	5,980	5,943	5,893
Dividends declared on common stock	620	573	556	529	492	473
Balance, December 31	\$ 6,113	\$ 5,804	\$ 5,605	\$ 5,451	\$ 5,451	\$ 5,420

Consolidated Edison, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING ACTIVITIES						
Net Income	\$ 929	\$ 737	\$ 719	\$ 537	\$ 528	\$ 646
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	667	620	584	551	529	495
Deferred income taxes	335	338	(79)	362	418	315
Rate case amortization & accruals	(503)	(333)	(131)	-	-	-
Common equity component of allowance for funds used during construction	(8)	(6)	(9)	(25)	(15)	(10)
Prepaid pension costs (net of capitalized amounts)	(13)	(23)	(43)	(139)	(179)	(262)
Impairment charge	-	-	9	-	159	-
Electric, gas, and steam rate plan charges	-	-	-	124	-	-
Other non-cash items (net)	80	106	2	34	(63)	90
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	(150)	200	(284)	57	(115)	(96)
Materials and supplies, including fuel oil and gas in storage	45	(41)	(100)	(24)	(87)	25
Prepayments, other receivables and other current assets	255	15	(488)	(129)	(25)	(88)
Recoverable energy costs	16	51	(88)	(2)	35	(101)
Accounts payable	64	(108)	317	6	(20)	243
Other - net	(162)	(202)	381	(41)	144	305
Net Cash Flows from Operating Activities	1,555	1,354	790	1,311	1,309	1,562
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(1,928)	(1,847)	(1,617)	(1,359)	(1,292)	(1,204)
Cost of removal less salvage	(190)	(167)	(184)	(138)	(128)	(124)
Non-utility construction expenditures	(6)	(6)	(19)	(38)	(105)	(282)
Regulated companies' non-utility construction expenditures	-	-	-	-	(1)	(13)
Common equity component of allowance for funds used during construction	8	6	9	25	15	10
Proceeds from/(cost of) sale of properties	30	96	537	(21)	(23)	(2)
Net Cash Flows Used in Investing Activities	(2,086)	(1,918)	(1,274)	(1,531)	(1,534)	(1,615)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	723	(638)	598	(3)	(3)	(182)
Issuance of long-term debt	525	1,775	991	1,065	778	1,125
Retirement of long-term debt	(699)	(523)	(597)	(939)	(856)	(311)
Refunding of preferred stock	-	-	-	-	-	(37)
Issuance of common stock	685	510	78	578	436	30
Application of funds held for redemption of long-term debt	-	-	-	-	275	(275)
Debt and equity issuance costs	(5)	(14)	(13)	(14)	(22)	(17)
Common stock dividends	(582)	(533)	(518)	(490)	(452)	(433)
Net Cash Flows from/(Used in) Financing Activities	647	577	539	197	156	(100)
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	116	13	55	(23)	(69)	(153)
Balance at Beginning of Period	94	81	26	49	118	271
Balance at End of Period	\$ 210	\$ 94	\$ 81	\$ 26	\$ 49	\$ 118
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 463	\$ 451	\$ 429	\$ 420	\$ 387	\$ 359
Income taxes	\$ 234	\$ 67	\$ 283	\$ 103	\$ 90	\$ 226

Consolidated Edison, Inc.

Rate Agreement Highlights

The following table summarizes certain significant provisions of the Utilities' principal rate agreements and the CECONY electric rate order.

Effective Period	Rate Increases	Amortization To Income of Net Regulatory (Assets) and Liabilities	Other Significant Revenue Sources	Return on Equity Authorized (ROE)	ROE Sharing Threshold Earnings Sharing Terms* (Shareholders / Customers)
<i>(millions of dollars, except percentages)</i>					
Con Edison of New York – Electric					
April 2008 - March 2009	\$425	\$50	\$150 of annual transmission congestion contracts revenues	9.1%	No Sharing by Customers
Con Edison of New York – Gas					
October 2007 - September 2010	Yr. 1 - \$67.5 Yr. 2 - \$67.5 Yr. 3 - \$67.5	\$18 over 3 yrs.	\$35 of annual non-firm revenues	9.7%	10.7% 50/50
Con Edison of New York – Steam					
October 2008 - September 2010	Yr. 1 - \$43.7 Yr. 1 - \$43.7	\$20.3 over 2 yrs.	East River Repowering Project carrying costs	9.3%	10.1% - 50/50
O&R - Electric					
July 2008 - June 2011	Yr. 1 - \$15.6 Yr. 2 - \$15.6 Yr. 3 - \$5.7 **	\$(33.7) over 3 yrs.	-	9.4%	10.2% - 50/50 11.2% - 25/75
O&R - Gas					
November 2006 - October 2009	Yr. 1 - \$6.5 Yr. 2 - \$6.5 Yr. 3 - \$6.3	\$(3) over 3 yrs.	-	9.8%	11% - 12% - 50/50 12% - 14% - 35/65 >14% - 0/100

* Subject to limitation for cost reconciliations described in Note B to the financial statements.

** There will also be a one-time collection of \$9.9 million through the Energy Cost Adjustment.

Consolidated Edison Company of New York, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2007	2006	2005	2004	2003	2002
UTILITY PLANT, at original cost						
Electric	\$ 15,027	\$ 13,872	\$ 12,740	\$ 12,100	\$ 11,324	\$ 10,834
Gas	2,999	2,848	2,683	2,531	2,381	2,230
Steam	1,755	1,691	1,624	823	799	768
General	1,599	1,510	1,418	1,379	1,363	1,316
Total	21,380	19,921	18,465	16,833	15,867	15,148
Less: Accumulated depreciation	4,360	4,173	3,960	3,906	3,696	3,481
Net	17,020	15,748	14,505	12,927	12,171	11,667
Construction work in progress	973	832	739	1,328	1,247	966
Net Utility Plant	17,993	16,580	15,244	14,255	13,418	12,633
NON-UTILITY PLANT						
Non-utility property, less accumulated depreciation	12	15	19	19	25	35
Net Plant	18,005	16,595	15,263	14,274	13,443	12,668
CURRENT ASSETS						
Cash and temporary cash investments	121	47	61	10	33	88
Funds held for redemption of long-term debt	-	-	-	-	-	275
Accounts receivable-customers, less allowance for uncollectible accounts	832	716	880	666	692	602
Other receivables, less allowance for uncollectible accounts	251	375	224	113	105	84
Accounts receivable from affiliated companies	96	138	34	115	28	25
Fuel oil, at average cost	44	47	32	24	24	18
Gas in storage, at average cost	170	193	183	125	115	63
Materials and supplies, at average cost	138	126	100	94	89	83
Prepayments	81	84	417	73	74	56
Fair value of derivative assets	3	-	175	18	-	-
Recoverable energy costs	190	213	192	176	-	-
Deferred derivative losses	44	213	9	-	-	-
Other current assets	5	4	4	69	58	53
Total Current Assets	1,975	2,156	2,311	1,483	1,218	1,347
Investments	111	91	72	3	3	3
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Prepaid pension costs	-	-	1,474	1,442	1,257	1,024
Regulatory assets	4,123	3,764	1,773	1,829	1,640	1,630
Other deferred charges and noncurrent assets	345	210	251	213	203	165
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	4,468	3,974	3,498	3,484	3,100	2,819
Total Assets	\$ 24,559	\$ 22,816	\$ 21,144	\$ 19,244	\$ 17,764	\$ 16,837

Consolidated Edison Company of New York, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES at December 31	2007	2006	2005	2004	2003	2002
CAPITALIZATION						
Common shareholder's equity	\$ 8,086	\$ 7,132	\$ 6,437	\$ 6,116	\$ 5,482	\$ 4,890
Preferred stock	213	213	213	213	213	213
Long-term debt	7,172	6,925	6,055	5,235	5,435	5,392
Total Capitalization	15,471	14,270	12,705	11,564	11,130	10,495
NONCURRENT LIABILITIES						
Obligations under capital leases	22	26	30	33	36	38
Provision for injuries and damages	154	148	160	170	184	188
Pensions and retiree benefits	638	449	122	109	107	108
Superfund and other environmental costs	271	243	186	141	153	108
Uncertain income taxes	142	-	-	-	-	-
Asset retirement obligations	110	96	93	-	-	-
Fair value of derivative liabilities	17	35	3	-	-	-
Independent power producers buyout	-	-	-	-	-	32
Other noncurrent liabilities	77	72	29	34	38	9
Total Noncurrent Liabilities	1,431	1,069	623	487	518	483
CURRENT LIABILITIES						
Long-term debt due within one year	280	330	-	450	150	425
Notes payable	555	-	520	100	99	-
Accounts payable	899	866	1,013	738	713	743
Accounts payable to affiliated companies	19	14	23	40	12	20
Customer deposits	234	214	215	218	214	208
Accrued taxes	30	118	103	58	95	93
Accrued interest	134	121	87	79	88	80
Accrued wages	74	71	70	81	76	76
Fair value of derivative liabilities	63	193	9	-	-	-
Deferred derivative gains	5	5	170	8	-	-
Deferred income taxes - recoverable energy costs	77	87	78	72	-	-
Other current liabilities	275	233	323	160	150	158
Total Current Liabilities	2,645	2,252	2,611	2,004	1,597	1,803
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	4,018	3,682	3,258	3,274	2,855	2,529
Regulatory liabilities	976	1,524	1,924	1,887	1,638	1,527
Other deferred credits	18	19	23	28	26	-
Total Deferred Credits and Regulatory Liabilities	5,012	5,225	5,205	5,189	4,519	4,056
Total Capitalization and Liabilities	\$ 24,559	\$ 22,816	\$ 21,144	\$ 19,244	\$ 17,764	\$ 16,837

Consolidated Edison Company of New York, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING REVENUES						
Electric	\$ 7,440	\$ 7,052	\$ 6,948	\$ 6,118	\$ 6,334	\$ 5,775
Gas	1,759	1,613	1,630	1,303	1,295	1,045
Steam	686	623	649	550	537	404
Total Operating Revenues	9,885	9,288	9,227	7,971	8,166	7,224
OPERATING EXPENSES						
Purchased power	3,014	3,052	3,322	3,029	3,124	2,622
Fuel	588	525	526	404	358	232
Gas purchased for resale	978	902	965	709	715	472
Other operations and maintenance	1,780	1,616	1,421	1,234	1,157	1,112
Depreciation and amortization	593	545	509	477	458	438
Taxes, other than income taxes	1,263	1,183	1,114	1,013	1,040	1,040
Income taxes	392	355	329	280	372	354
Total Operating Expenses	8,608	8,178	8,186	7,146	7,224	6,270
Operating Income	1,277	1,110	1,041	825	942	954
OTHER INCOME (DEDUCTIONS)						
Investment and other income	41	34	31	39	27	42
Allowance for equity funds used during construction	7	5	9	25	15	10
Other deductions	(12)	(12)	(11)	(13)	(11)	(9)
Income taxes	-	6	(1)	2	5	12
Total Other Income (Deductions)	36	33	28	53	36	55
INTEREST EXPENSE						
Interest on long-term debt	428	386	350	333	346	345
Other interest	39	65	21	34	42	52
Allowance for borrowed funds used during construction	(9)	(5)	(7)	(18)	(12)	(5)
Net Interest Expense	458	446	364	349	376	392
Net Income	855	\$ 697	\$ 705	\$ 529	\$ 602	\$ 617
Preferred Stock Dividend Requirements	11	11	11	11	11	12
Net Income for Common Stock	\$ 844	\$ 686	\$ 694	\$ 518	\$ 591	\$ 605

Consolidated Edison Company of New York, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING ACTIVITIES						
Net Income	\$ 855	\$ 697	\$ 705	\$ 529	\$ 602	\$ 617
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	593	545	509	477	458	438
Deferred income taxes	320	312	(112)	317	374	270
Rate case amortization and accruals	(503)	(333)	(131)	-	-	-
Common equity component of allowance for funds used during construction	(7)	(5)	(9)	(25)	(15)	(10)
Prepaid pension costs (net of capitalized amounts)	(13)	(23)	(43)	(139)	(179)	(262)
Allowance for cost of removal less salvage	-	-	-	-	-	55
Electric, gas and steam rate plan charges	-	-	-	124	-	-
Other non-cash items (net)	(17)	(1)	(4)	41	(61)	118
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	(116)	164	(215)	26	(90)	(75)
Materials and supplies, including fuel oil and gas in storage	14	(51)	(72)	(15)	(63)	20
Prepayments, other receivables and other current assets	201	85	(378)	(108)	(49)	(33)
Recoverable energy costs	28	44	(88)	(81)	47	(102)
Accounts payable	38	(142)	263	43	(30)	152
Pensions and retiree benefits	(39)	14	13	2	-	6
Accrued taxes	(82)	15	45	(37)	2	(49)
Accrued interest	13	34	7	(9)	8	7
Deferred charges and other regulatory assets	(138)	(197)	(113)	(133)	(40)	(171)
Deferred credits and other regulatory liabilities	(2)	(27)	118	197	188	181
Transmission congestion contracts	-	-	-	-	-	120
Other assets	-	-	145	-	(17)	(16)
Other liabilities	106	32	178	(8)	34	44
Net Cash Flows from Operating Activities	1,251	1,163	818	1,201	1,169	1,310
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(1,816)	(1,737)	(1,530)	(1,280)	(1,221)	(1,146)
Cost of removal less salvage	(187)	(167)	(180)	(136)	(126)	(122)
Non-utility construction expenditures	-	-	-	-	(1)	(13)
Common equity component of allowance for funds used during construction	7	5	9	25	15	10
Loan to affiliate	(55)	-	-	-	-	-
Demolition and remediation costs for First Avenue properties	-	-	-	-	-	(2)
Proceeds from/(cost of) sale of properties	30	60	534	(21)	(4)	-
Net Cash Flows Used in Investing Activities	(2,021)	(1,839)	(1,167)	(1,412)	(1,337)	(1,273)
FINANCING ACTIVITIES						
Net (payments of)/proceeds from short-term debt	555	(520)	420	1	99	-
Retirement of long-term debt	(330)	(500)	(578)	(923)	(805)	(300)
Issuance of long-term debt	525	1,700	951	1,019	575	800
Application of funds held for redemption of long-term debt	-	-	-	-	275	(275)
Refunding of preferred stock	-	-	-	-	-	(37)
Debt issuance costs	(5)	(14)	(13)	(14)	(25)	(8)
Capital contribution by parent	658	447	-	512	381	-
Dividend to parent	(548)	(440)	(369)	(396)	(376)	(384)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(10)
Net Cash Flows from/(Used in) Financing Activities	844	662	400	188	113	(214)
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	74	(14)	51	(23)	(55)	(177)
Balance at Beginning of Period	47	61	10	33	88	265
Balance at End of Period	\$ 121	\$ 47	\$ 61	\$ 10	\$ 33	\$ 88
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 407	\$ 351	\$ 330	\$ 327	\$ 327	\$ 326
Income taxes	\$ 307	\$ 89	\$ 352	\$ 127	\$ 127	\$ 219

Consolidated Edison Company of New York, Inc.

Operating Income (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
ELECTRIC						
Sales and deliveries of electric energy	\$ 6,545	\$ 6,200	\$ 6,518	\$ 5,894	\$ 6,038	\$ 5,531
Delivery service to NYPA and others	309	276	280	255	257	250
Service for municipal agencies	17	17	17	17	15	17
Other electric revenues	632	621	187	(2)	35	(13)
Total Operating Revenues	7,503	7,114	7,002	6,164	6,345	5,785
Purchased power	2,981	3,019	3,285	2,989	3,069	2,592
Fuel	324	314	262	142	96	70
Other production expenses	128	126	107	46	52	58
Transmission and distribution expenses	596	612	537	481	455	478
Customer accounts and administrative expenses	771	597	509	426	396	328
Depreciation and amortization	448	414	394	382	367	351
Taxes, other than income taxes	1,018	960	900	823	849	851
Income taxes	270	235	224	223	303	298
Total Operating Expenses	6,536	6,277	6,218	5,512	5,587	5,026
Electric Operating Income	\$ 967	\$ 837	\$ 784	\$ 652	\$ 758	\$ 759
GAS						
Sales and deliveries of gas	1,694	\$ 1,559	\$ 1,612	\$ 1,300	\$ 1,281	\$ 1,042
Other gas revenues	70	58	20	6	17	6
Total Operating Revenues	1,764	1,617	1,632	1,306	1,298	1,048
Gas purchased for resale	978	902	965	709	715	472
Other production expenses	4	3	3	2	3	3
Transmission and distribution expenses	112	114	113	94	91	101
Customer accounts and administrative expenses	106	96	82	75	70	56
Depreciation and amortization	85	81	76	75	72	68
Taxes, other than income taxes	167	154	148	131	133	128
Income taxes	94	81	75	68	65	61
Total Operating Expenses	1,546	1,431	1,462	1,154	1,149	889
Gas Operating Income	\$ 218	\$ 186	\$ 170	\$ 152	\$ 149	\$ 159
STEAM						
Sales and deliveries of steam	653	\$ 598	\$ 612	\$ 531	\$ 511	\$ 380
Other steam revenues	110	100	92	21	28	25
Total Operating Revenues	763	698	704	552	539	405
Fuel	264	210	264	262	262	162
Purchased power	86	99	83	75	55	30
Other production expenses	87	86	85	66	65	69
Distribution expenses	24	23	25	35	20	18
Customer accounts and administrative expenses	45	34	28	24	21	16
Depreciation and amortization	60	51	38	19	19	18
Taxes, other than income taxes	78	69	65	59	58	61
Income taxes	27	39	29	(9)	4	(5)
Total Operating Expenses	671	611	617	531	504	369
Steam Operating Income	\$ 92	\$ 87	\$ 87	\$ 21	\$ 35	\$ 36

Consolidated Edison Company of New York, Inc.

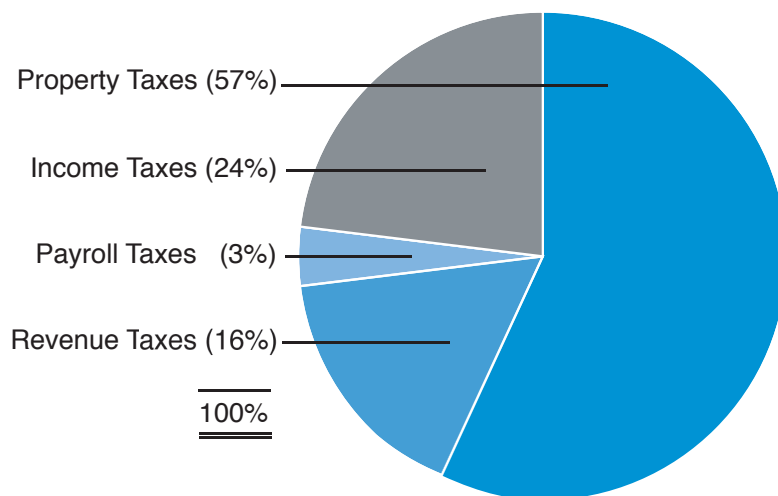
Financial and Operating Statistics

Year ended December 31	2007	2006	2005	2004	2003	2002
CONSTRUCTION EXPENDITURES (millions of dollars)						
Electric	\$ 1,567	\$ 1,462	\$ 1,186	\$ 595	\$ 829	\$ 825
Gas	217	219	201	138	181	186
Steam	95	101	154	502	158	84
Total	\$ 1,879	\$ 1,782	\$ 1,541	\$ 1,235	\$ 1,168	\$ 1,095
ELECTRIC GENERATING STATISTICS						
Net generated - MWhrs	2,888,371	2,785,602	2,261,680	1,441,498	1,077,681	1,259,533
Purchased power - MWhrs	24,719,391	25,282,216	29,055,402	30,221,137	31,717,254	32,712,723
Off-system sales - MWhrs	824,769	776,144	-	2,118	97,485	(17,557)
Net system input - MWhrs	28,432,531	28,843,962	31,317,082	31,660,517	32,697,450	33,954,699
Capability at time of system peak						
Net generating capacity - kW	716,100	687,700	658,000	527,400	570,900	554,100
Net firm capacity purchases - kW	7,643,349	7,778,500	8,618,200	9,569,300	9,134,100	7,920,900
Total capacity resources - kW	8,359,449	8,466,200	9,276,200	10,096,700	9,705,000	8,475,000
Electric system peak - kW	6,004,000	6,690,000	7,067,000	6,407,000	7,220,000	7,874,400
- date	August 8	August 2	July 27	June 9	June 26	July 3
Heat rate - Btu per kWh	11,336	11,490	11,856	12,109	12,570	12,301
Electric production fuel cost per million Btu	\$ 9.94	\$ 9.43	\$ 10.83	\$ 7.78	\$ 7.07	\$ 4.51
DISTRIBUTION LINES (miles)						
Overhead distribution lines	36,448	36,240	36,047	33,011	32,840	32,763
Underground distribution lines	94,055	93,297	93,612	91,255	90,218	89,910
Gas mains	4,314	4,306	4,297	4,283	4,261	4,249
Steam mains	87	87	87	87	87	87
CUSTOMERS - AVERAGE FOR YEAR						
Electric	3,236,036	3,203,541	3,176,355	3,152,023	3,137,301	3,117,542
Gas	1,060,744	1,058,816	1,054,981	1,053,698	1,053,946	1,054,312
Steam	1,771	1,780	1,796	1,811	1,825	1,838
PURCHASED COST OF FUEL						
Oil						
Average cost per barrel	\$ 62.04	\$ 53.89	\$ 46.81	\$ 35.20	\$ 39.50	\$ 30.06
Natural Gas (All Purpose)						
Average cost per dekatherm	\$ 9.06	\$ 9.20	\$ 9.72	\$ 7.40	\$ 6.38	\$ 4.21
EMPLOYEE STATISTICS						
Employees: December 31	13,877	13,500	13,191	12,715	12,648	12,917
Salaries and wages - (millions of dollars)						
Operations	\$ 682	\$ 671	\$ 632	\$ 635	\$ 630	\$ 638
Construction and other accounts	568	501	470	410	366	356
Total	\$ 1,250	\$ 1,172	\$ 1,102	\$ 1,045	\$ 996	\$ 994

Consolidated Edison Company of New York, Inc.

Taxes 2002-2007

2007 Tax Breakdown



<i>(millions of dollars)</i>	2007	2006	2005	2004	2003	2002
TAXES, OTHER THAN INCOME*						
Property taxes	\$ 936	\$ 869	\$ 796	\$ 681	\$ 651	\$ 630
Revenue taxes	262	253	267	283	321	327
Payroll taxes	55	54	52	53	50	55
Other	10	7	(1)	(4)	18	28
Total Operating Taxes	1,263	1,183	1,114	1,013	1,040	1,040
INCOME TAX						
Federal income tax - current	51	43	377	(76)	(42)	87
State income tax - current	20	(6)	65	37	32	(4)
Federal income tax - deferred	257	235	(108)	288	323	183
State income tax - deferred	70	83	3	35	60	86
Amortization of federal investment tax credit	(6)	(6)	(7)	(6)	(6)	(10)
Total	392	349	330	278	367	342
Charged to:						
Operations	392	355	329	280	372	354
Other income	-	(6)	1	(2)	(5)	(12)
Total	392	349	330	278	367	342
Total Taxes*	\$ 1,655	\$ 1,532	\$ 1,444	\$ 1,291	\$ 1,407	\$ 1,382

* Excludes sales taxes on revenues, capitalized taxes, and taxes charged to fuel.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (thousands of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS*	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2007	12,312,007	12,918,203	13,430	71,008	25,314,648	21,531,885	10,691,701	723,201	58,261,435	824,769
2006	12,589,961	13,409,474	13,217	88,061	26,100,713	19,256,268	10,227,204	723,905	56,308,090	776,144
2005	13,689,870	15,402,396	16,847	234,839	29,343,952	16,847,745	10,457,619	720,757	57,370,073	-
2004	12,672,847	16,966,448	19,308	209,699	29,868,302	14,143,045	10,067,633	696,041	54,775,021	2,118
2003	12,440,663	18,033,468	18,193	135,758	30,628,082	12,636,520	9,839,818	647,388	53,751,808	97,485
2002	12,481,689	19,110,770	55,186	125,651	31,773,296	11,925,752	9,504,526	762,660	53,966,234	17,557

GAS - (dekatherms)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO CECONY CUSTOMERS	FIRM TRANSPORTATION	NYPA & OTHER	OFF-SYSTEM SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES & TRANSPORTATION
2007	42,572,866	31,161,746	10,577,220	84,311,832	39,016,610	137,344,991	2,324,700	178,686,301	262,998,133
2006	40,589,064	31,269,464	11,995,499	83,854,027	23,687,707	124,745,238	691,321	149,124,266	232,978,293
2005	48,175,004	36,800,299	13,127,835	98,103,138	19,087,650	88,972,274	127,696	108,187,620	206,290,758
2004	48,569,514	35,886,544	13,187,333	97,643,391	16,795,124	81,929,319	266,907	98,991,350	196,634,741
2003	51,943,706	36,840,304	15,247,197	104,031,207	16,485,309	84,936,116	459,088	101,880,513	205,911,720
2002	44,162,920	32,681,926	12,623,833	89,468,679	15,695,403	125,281,528	8,354,940	149,331,871	238,800,550

STEAM - (thousands of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2007	589,213	17,695,794	7,518,902	25,803,909
2006	515,404	15,960,420	6,774,240	23,250,064
2005	654,631	18,474,405	7,747,847	26,876,883
2004	685,276	17,841,656	7,601,712	26,128,644
2003	728,854	17,673,990	7,845,517	26,248,361
2002	600,579	16,896,844	7,022,053	24,519,476

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE
2007	2,748,259	482,966	4,812	3,236,037	441,355
2006	2,728,950	470,453	4,138	3,203,541	285,072
2005	2,709,844	462,376	4,135	3,176,355	140,450
2004	2,696,197	451,402	4,424	3,152,023	102,305
2003	2,691,906	441,241	4,154	3,137,301	92,187
2002	2,683,349	430,029	4,164	3,117,542	162,912

* Con Edison provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial/Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Railroads and Railways - sales to certain electrified railroads.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and delivered by Con Edison.

Delivery Service to NYPA Customers and Others - electricity supplied by NYPA and others and distributed by Con Edison.

Service for Municipal Agencies - electricity supplied by the New York City Public Utility Service and the County of Westchester Public Utility Service Agency and distributed by Con Edison.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL SERVICE CUSTOMERS*	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2007	\$ 2,657	\$ 2,486	\$ 2	\$ 13	\$ 5,158	\$ 1,334	\$ 309	\$ 17	\$ 6,818	\$ 53
2006	2,631	2,460	2	15	5,108	1,040	276	17	6,441	51
2005	2,884	2,869	3	37	5,793	679	280	17	6,769	46
2004	2,399	2,722	3	30	5,154	699	255	17	6,125	40
2003	2,410	2,948	2	20	5,380	639	257	15	6,291	19
2002	2,122	2,747	7	16	4,892	629	250	17	5,788	10

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO CECONY CUSTOMERS	FIRM TRANSPORTATION	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES	GRAND TOTAL
2007	\$ 828	\$ 526	\$ 137	\$ 1,491	\$ 133	\$ 1,624	\$ 55	\$ 17	\$ 1,696
2006	774	472	160	1,406	100	1,506	50	5	1,561
2005	822	497	167	1,486	67	1,553	54	2	1,609
2004	684	393	120	1,197	54	1,251	49	1	1,301
2003	670	380	124	1,174	51	1,225	53	3	1,281
2002	543	291	68	902	61	963	52	27	1,042

STEAM REVENUES - (millions of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2007	\$ 23	\$ 442	\$ 188	\$ 653
2006	21	403	174	598
2005	22	417	173	612
2004	19	361	151	531
2003	19	343	149	511
2002	14	260	106	380

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE
2007	937,222	119,546	3,975	1,060,743	130,374
2006	925,052	129,801	3,963	1,058,816	113,474
2005	939,121	111,991	3,869	1,054,981	60,654
2004	912,243	137,538	3,917	1,053,698	25,156
2003	919,501	130,550	3,895	1,053,946	20,914
2002	904,103	146,369	3,840	1,054,312	45,224

* Con Edison provides both energy supply and delivery service to full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Off-System Sales - sales of gas outside Con Edison's gas franchise service area.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and delivered by Con Edison. Also includes gas transported by Con Edison for NYPA for use as boiler fuel at NYPA's Poletti Unit.

PRESENT STEAM SALES CLASSIFICATIONS

General - sales to small-use commercial customers.

Annual Power - sales for power and heat use for large commercial customers.

Apartment House - sales to apartment houses and hotels.

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2007	2006	2005	2004	2003	2002
UTILITY PLANT, at original cost						
Electric	\$ 952	\$ 903	\$ 846	\$ 812	\$ 773	\$ 734
Gas	403	385	361	336	318	300
General	133	125	123	121	119	118
Total	1,488	1,413	1,330	1,269	1,210	1,152
Less: accumulated depreciation	423	409	395	382	373	366
Net	1,065	1,004	935	887	837	786
Construction work in progress	55	39	32	26	29	26
Net Utility Plant	1,120	1,043	967	913	866	812
CURRENT ASSETS						
Cash and temporary cash investments	60	21	9	12	9	2
Restricted cash	1	2	2	2	1	-
Accounts receivable-customers, less allowance for uncollectible accounts	54	48	61	31	57	54
Accrued unbilled revenue	42	36	29	28	18	20
Other receivables, less allowance for uncollectible accounts	26	43	39	24	8	4
Accounts receivable from affiliated companies	5	5	30	25	11	12
Gas in storage, at average cost	43	57	62	43	29	16
Materials and supplies, at average cost	8	7	6	5	6	6
Prepayments	11	10	11	12	17	12
Fair value of derivative assets*	4	2	50	5	-	-
Deferred derivative losses	1	24	-	-	-	-
Recoverable energy costs*	23	22	29	18	-	-
Other current assets	-	-	-	11	10	9
Total Current Assets	278	277	328	216	166	135
Investments	12	11	11	-	-	-
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Regulatory assets	408	412	244	235	221	236
Other deferred charges and noncurrent assets	44	25	38	26	16	18
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	452	437	282	261	237	254
Total Assets	\$ 1,862	\$ 1,768	\$ 1,588	\$ 1,390	\$ 1,269	\$ 1,201

* Amounts prior to 2004 were included in deferred charges, regulatory assets and noncurrent assets.

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES at December 31	2007	2006	2005	2004	2003	2002
CAPITALIZATION						
Common Shareholder's Equity (See Statement of Common Shareholder's Equity)	\$ 416	\$ 360	\$ 369	\$ 388	\$ 370	\$ 348
Long-term debt (See Statement of Capitalization)	433	436	384	345	301	301
Total Capitalization	849	796	753	733	671	649
NONCURRENT LIABILITIES						
Provision for injuries and damages	6	6	6	10	10	-
Pensions and retiree benefits	299	299	101	98	98	98
Superfund and other environmental costs	56	49	53	57	40	35
Hedges on variable rate long-term debt	10	12	14	16	17	19
Uncertain Income Tax	12	-	-	-	-	-
Other noncurrent liabilities	-	-	-	-	-	9
Total Noncurrent Liabilities	383	366	174	181	165	161
CURRENT LIABILITIES						
Long-term debt due within one year	3	22	2	2	-	35
Notes payable	45	34	101	-	15	1
Accounts payable	95	77	81	66	71	60
Accounts payable to affiliated companies	93	68	33	41	33	16
Customer deposits	15	14	14	16	14	13
Accrued taxes	1	5	4	2	4	1
Accrued interest	12	10	6	6	6	8
Deferred derivative gains*	5	1	54	15	-	-
Deferred income taxes - recoverable energy costs*	9	9	12	7	-	-
Other current liabilities	21	30	12	10	8	9
Total Current Liabilities	299	270	319	165	151	143
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	207	199	194	191	183	140
Regulatory liabilities	121	134	138	112	95	105
Other deferred credits	3	3	10	8	4	3
Total Deferred Credits and Regulatory Liabilities	331	336	342	311	282	248
Total Capitalization and Liabilities	\$ 1,862	\$ 1,768	\$ 1,588	\$ 1,390	\$ 1,269	\$ 1,201

* Amounts prior to 2004 were included in deferred credits and regulatory liabilities.

Orange and Rockland Utilities, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING REVENUES						
Electric	\$ 671	\$ 582	\$ 596	\$ 499	\$ 530	\$ 476
Gas	265	236	228	204	197	159
Total Operating Revenues	936	818	824	703	727	635
OPERATING EXPENSES						
Purchased power	384	307	319	246	251	220
Gas purchased for resale	166	150	143	120	120	89
Other operations and maintenance	203	185	177	174	170	143
Depreciation and amortization	38	35	34	33	34	34
Taxes, other than income taxes	42	47	47	48	50	52
Income taxes	25	25	31	17	34	25
Total Operating Expenses	858	749	751	638	659	563
Operating Income	78	69	73	65	68	72
OTHER INCOME (DEDUCTIONS)						
Investment and other income	1	5	2	1	-	1
Income taxes	1	(1)	-	-	-	-
Other deductions	(1)	-	(1)	-	(2)	-
Total Other Income (Deductions)	1	4	1	1	(2)	1
INTEREST EXPENSE						
Interest on long-term debt	25	23	21	19	19	21
Other interest	8	5	3	1	2	7
Net Interest Expense	33	28	24	20	21	28
Net Income	\$ 46	\$ 45	\$ 50	\$ 46	\$ 45	\$ 45

Orange and Rockland Utilities, Inc.

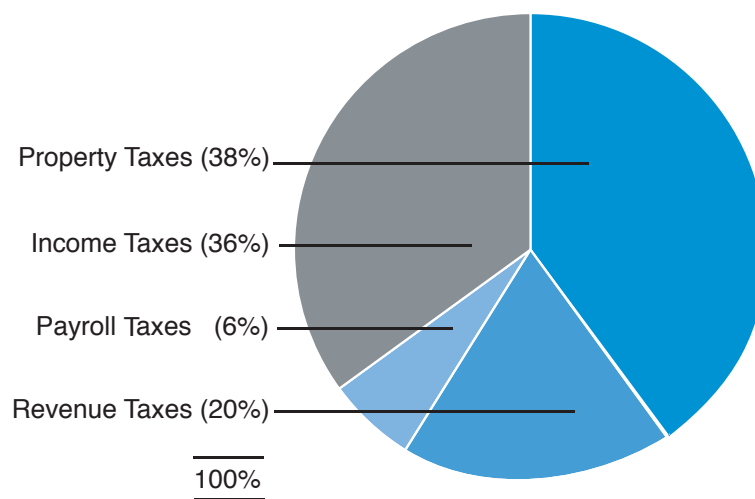
Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2007	2006	2005	2004	2003	2002
OPERATING ACTIVITIES						
Net Income	\$ 46	\$ 45	\$ 50	\$ 46	\$ 45	\$ 45
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	38	35	34	33	34	34
Deferred income taxes	15	16	4	7	44	4
Gain on non-utility property	-	-	-	-	(1)	-
Other non-cash items (net)	16	(9)	-	(2)	(16)	(1)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	(7)	13	(30)	11	(3)	(9)
Accounts receivable from affiliated companies	-	22	(7)	(12)	1	(12)
Materials and supplies, including gas in storage	13	4	(20)	(13)	(13)	5
Prepayments, other receivables and other current assets	11	(10)	(15)	(11)	(6)	10
Recoverable energy costs	(11)	(6)	-	5	(11)	(13)
Accounts payable	-	(4)	15	(5)	11	8
Accounts payable to affiliated companies	45	15	(7)	10	17	13
Pensions and retiree benefits	(1)	4	3	-	-	12
Accrued taxes	(4)	1	2	(2)	3	(2)
Accrued interest	2	4	-	-	(2)	1
Deferred charges and other regulatory assets	(11)	(17)	(5)	(24)	19	7
Deferred credits and regulatory liabilities	(15)	17	2	17	(3)	(2)
Superfund and other environmental costs	7	(4)	(5)	18	4	(3)
Other assets	-	-	(1)	(1)	3	4
Other liabilities	12	18	(1)	4	1	3
Net Cash Flows from Operating Activities	156	144	19	81	127	104
INVESTING ACTIVITIES						
Utility construction expenditures	(112)	(110)	(87)	(79)	(71)	(58)
Cost of removal less salvage	(3)	-	(3)	(2)	(2)	(2)
Proceeds from sale of land	-	-	-	-	2	-
Net Cash Flows Used in Investing Activities	(115)	(110)	(90)	(81)	(71)	(60)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	11	(67)	101	(15)	14	(16)
Issuance of long-term debt	40	75	40	46	-	-
Retirement of long-term debt	(22)	(2)	(2)	-	(35)	-
Dividend to parent	(31)	(28)	(71)	(28)	(28)	(28)
Net Cash Flows from/(Used in) Financing Activities	(2)	(22)	68	3	(49)	(44)
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	\$ 39	\$ 12	\$ (3)	\$ 3	\$ 7	\$ -
Balance at Beginning of Period	21	9	12	9	2	2
Balance at End of Period	\$ 60	\$ 21	\$ 9	\$ 12	\$ 9	\$ 2
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 24	\$ 23	\$ 24	\$ 18	\$ 21	\$ 19
Income Taxes	\$ 23	\$ 36	\$ 30	\$ 29	\$ (17)	\$ 17

Orange and Rockland Utilities, Inc.

Taxes 2002-2007

2007 Tax Breakdown



<i>(millions of dollars)</i>	2007	2006	2005	2004	2003	2002
TAXES, OTHER THAN INCOME TAXES*						
Property taxes	\$ 25	\$ 30	\$ 30	\$ 29	\$ 28	\$ 27
Revenue taxes	13	13	13	15	19	21
Payroll taxes	4	4	4	4	4	4
Other	-	-	-	-	(1)	*
Total	42	47	47	48	50	52
INCOME TAX						
Federal income tax - current	8	8	23	7	(7)	16
State income tax - current	1	1	4	3	-	1
Federal income tax - deferred	10	11	1	15	32	5
State income tax - deferred	5	5	3	(8)	9	3
Total	24	25	31	17	34	25
Charged to:						
Operations	24	25	31	17	34	25
Other income	-	-	-	-	-	-
Total	24	25	31	17	34	25
Total Taxes*	\$ 66	\$ 72	\$ 78	\$ 65	\$ 84	\$ 77

* Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (thousands of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2007	1,912,310	2,191,307	120,166	4,223,783	1,687,794	5,911,577
2006	1,802,574	2,093,880	113,520	4,009,974	1,765,958	5,775,932
2005	1,904,884	2,276,161	114,255	4,295,300	1,835,948	6,131,248
2004	1,729,095	2,045,800	106,999	3,881,894	1,860,661	5,742,555
2003	1,769,421	2,276,973	111,273	4,157,667	1,454,794	5,612,461
2002	1,815,241	2,393,039	111,096	4,319,376	1,235,048	5,554,424

GAS - (dekatherms)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO O&R CUSTOMERS	FIRM & INTERRUPTIBLE TRANSPORTATION	OFF-SYSTEM SALES	SALES TO GENERATING STATIONS & SALES FOR RESALE	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES & TRANSPORTATION
2007	8,768,828	2,065,633	2,651,519	13,485,980	13,578,954	455,360	5,596,337	19,630,651	33,116,631
2006	7,758,439	1,891,565	2,600,384	12,250,388	12,314,216	371,724	3,974,198	16,660,138	28,910,526
2005	9,306,592	2,269,207	2,978,357	14,554,156	13,320,883	172,458	2,506,002	15,999,343	30,553,499
2004	9,486,765	2,487,197	3,055,667	15,029,629	13,871,063	53,692	1,727,402	15,652,157	30,681,786
2003	10,810,384	3,314,154	3,105,059	17,229,597	12,225,832	373,686	3,966,971	16,566,489	33,796,086
2002	10,203,403	3,294,624	3,173,870	16,671,897	10,560,052	2,883,913	15,040,204	28,484,169	45,156,066

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2007	202,398	31,080	64,158	297,636
2006	197,309	29,913	68,168	295,390
2005	196,043	30,004	67,198	293,245
2004	196,143	29,868	64,894	290,905
2003	201,389	32,002	55,355	288,746
2002	207,926	32,515	45,078	285,519

* O&R provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial/Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and delivered by O&R.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	OTHER OPERATING REVENUES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2007	\$ 298	\$ 283	\$ 15	\$ 596	\$ 73	\$ 2	\$ 671
2006	252	237	14	503	76	3	582
2005	254	248	15	517	81	(1)	596
2004	214	202	11	427	75	-	502
2003	215	224	12	451	60	-	511
2002	204	207	10	421	50	-	471

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	OTHER GAS REVENUES	TOTAL
2007	\$ 152	\$ 34	\$ 39	\$ 225	\$ 25	3	12	\$ 265
2006	135	31	32	198	28	3	7	236
2005	131	30	32	193	29	2	4	228
2004	112	28	29	169	25	2	-	196
2003	113	33	19	165	20	2	-	187
2002	85	26	14	125	20	4	-	149

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2007	73,625	6,375	46,713	126,713
2006	72,748	6,330	46,511	125,589
2005	72,373	6,313	45,905	124,591
2004	73,368	6,520	43,617	123,505
2003	77,526	7,571	37,468	122,565
2002	83,051	8,309	30,077	121,437

* O&R provides both energy supply and delivery service for full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Off-System Sales - sales of gas outside O&R's gas franchise service area.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and delivered by O&R.

Consolidated Edison, Inc.

Competitive Energy Businesses

Consolidated Edison Solutions sells electricity directly to delivery-service customers of utilities primarily in the Northeast and Mid-Atlantic regions and also offers energy-related services.

Con Edison Development participates in infrastructure projects. During the second quarter of 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW.

Con Edison Energy procures electric energy and capacity for Con Edison Solutions and fuel for other companies. It sells the electric capacity and energy produced by plants owned, leased, or operated by others. The company also provides energy risk management services to Con Edison Solutions, offers these services to others, and enters into wholesale supply transactions.

Regulated Companies

Plant Capacities 2007 – Capability at Time of System Peak Period

ELECTRIC GENERATING - CECONY		GAS SUPPLY - CECONY AND O&R		STEAM GENERATING - CECONY	
Station	Megawatts	Source	Thousands of Dekatherms / Day	Station	Thousands of Pounds / Hour
		Natural Gas Pipelines		Net Station Capacity	
East River (Manhattan)	609	Firm	722	East River (Manhattan)	5,866
Gas Turbines:		Storage	286	74th Street (Manhattan)	2,008
Various Locations	95	Peaking Service	109	59th Street (Manhattan)	1,331
Total	<u>704</u>	Winter Delivered Service	20	E. 60th Street (Manhattan)	762
		Total Pipelines	1,137	Hudson Avenue (Brooklyn)	1,600
		Astoria LNG / Propane	174	Ravenswood (Queens)	575
		Total	<u>1,311</u>	Brooklyn Navy Yard	
				Cogeneration Partners	918
				(Purchases)	
				Total	<u>13,060</u>

Consolidated Edison, Inc.

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