



Con Edison Revises 2000 Earnings Per Share

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NEW YORK, March 19 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) announced today (Monday, March 19, 2001) that year 2000 net income for common stock has been restated to \$582.8 million or \$2.75 a share to reflect \$32.1 million of Northeast Utilities merger-related expenses. In January 2001 the company announced earnings for 2000 of \$601.6 million or \$2.84 a share, after reflecting a non-recurring charge of approximately \$130 million or \$.40 a share relating to the company's nuclear plant, which returned to service in January following installation of new steam generators. Excluding the nuclear and merger-related charges, earnings for 2000 from ongoing operations were \$686.1 million or \$3.24 a share, compared with earnings of \$700.6 million or \$3.14 a share for 1999.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$9 billion in annual revenues and \$16 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 Income Statement - Consolidated Edison, Inc.

Year Ended December 31 (Thousands of Dollars)	2000	1999
Operating revenues		
Electric	\$6,938,128	\$5,792,673
Gas	1,261,970	1,000,083
Steam	452,135	340,026
Non-utility	779,158	358,541
Total operating revenues	9,431,391	7,491,323
Operating expenses		
Purchased power	3,642,850	1,824,023
Fuel	350,816	430,050
Gas purchased for resale	790,905	485,155
Other operations	1,146,598	1,188,623
Maintenance	458,046	437,979
Depreciation and amortization	586,407	526,182
Taxes, other than income taxes	1,121,843	1,179,796
Income taxes	317,790	399,716
Total operating expenses	8,415,255	6,471,524
Operating income	1,016,136	1,019,799
Other income (deductions)		
Investment income	8,476	14,842
Allowance for equity funds used during construction	1,299	3,810
Other income less miscellaneous deductions	(32,660)	(13,571)
Income taxes	10,622	26,891
Total other income	(12,263)	31,972
Income before interest charges	1,003,873	1,051,771
Interest on long-term debt	363,994	319,393
Other interest	49,527	20,065
Allowance for borrowed funds used during construction	(6,076)	(1,895)
Net interest charges	407,445	337,563
Preferred stock dividend requirements	13,593	13,593
Net income for common stock	\$582,835	\$700,615
Basic earnings per common share	\$2.75	\$3.14
Diluted earnings per common share	\$2.74	\$3.13
Average number of shares outstanding (000)	212,186	223,442

SOURCE Consolidated Edison, Inc.

CONTACT: Chris Olert of Con Edison, 212-460-4111/