

Dollars)

2003

2002

2003

2002

2003

2002 - -

Net

revenues

\$1,337

\$1,317

\$1,180

\$1,180

\$103 \$95

-

Operating

income

\$353

\$386

\$337

\$352 \$14

\$24 - -

Net

income

for

common

stock

\$257

\$284

\$253

\$259 \$15

\$19 - -

-- -----

The Companies' results for the three months ended September 30, 2003, as compared to the 2002 period, were negatively affected by the lower than normal number of hot days during the summer of 2003 compared to an exceptionally warm summer in 2002, higher depreciation and property tax expense and the August 2003 power outage. For Con Edison and Con Edison of New York, the results also reflect a reduction in net credits for pension and other post-retirement benefits. In addition, for Con Edison, results were negatively affected by the current weak margins in the wholesale electric markets affecting sales from unregulated generation assets.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

99 Press release, dated October 16, 2003, furnished pursuant to Item 12 of Form 8-K.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 16, 2003, Con Edison issued a press release reporting, among other things, its results of operations for the quarterly period ended September 30, 2003. The press release, which is "furnished" as an exhibit to this report pursuant to Item 12 of Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section and shall not be incorporated by reference into any filing under the Securities Act of 1933.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

ORANGE AND ROCKLAND UTILITIES, INC.

By /s/ EDWARD J. RASMUSSEN

Edward J. Rasmussen
Vice President and Controller

DATE: October 16, 2003

Media Relations
212 460 4111 (24 hours)

Consolidated Edison, Inc.
4 Irving Place
New York NY 10003
www.conEdison.com

News

[GRAPHIC OMITTED]

FOR IMMEDIATE RELEASE
October 16, 2003

CONTACT: MICHAEL CLENDENIN
212-460-4111

CON EDISON, INC. REPORTS THIRD QUARTER EARNINGS AND DECLARES DIVIDEND

NEW YORK - Consolidated Edison, Inc. (Con Edison) [NYSE: ED] today reported net income for common stock for the third quarter of 2003 of \$257 million or \$1.17 a share compared with earnings of \$284 million or \$1.34 a share for the third quarter of 2002. The company also declared a quarterly dividend of 56 cents a share on its common stock payable December 15, 2003 to stockholders of record as of November 12, 2003.

"We're seeing the underlying strength of the New York City economy reflected in signs of recovery from the recent economic decline," said Eugene R. McGrath, Chairman and Chief Executive Officer. "For example, in the first half of 2003, housing permits issued in Con Edison of New York's service area were running at an 18-year high and were approximately 70 percent ahead of the level of five years ago."

The company's net income for common stock for the first nine months of 2003 was \$478 million or \$2.18 a share, compared with \$528 million or \$2.48 a share for the first nine months of 2002. Net income for the 2002 period included a one-time goodwill impairment charge of \$20 million after-tax, related to certain unregulated generating assets. Excluding this non-cash charge, net income for the first nine months of 2002 was \$548 million or \$2.58 a share.

The company's earnings for the third quarter of 2003 were negatively affected by the multi-regional August power outage and the lower-than-normal number of hot days during the summer of 2003 compared with an exceptionally warm summer in 2002. The lower third quarter and nine month results also reflect the reduction in net credits for pensions and other post-retirement benefits and the current weak margins in the wholesale electric markets affecting sales from unregulated generation assets. For the first nine months of 2003, the negative impact on earnings from the weather in both the second and third quarters partially offset the positive impact of cooler-than-normal winter weather in the first quarter.

Electric delivery volumes by Con Edison of New York decreased for the three months ended September 30, 2003, after adjusting for variations in weather and billing days in each period and the August power outage, by 0.6 percent, while adjusted firm gas and steam delivery volumes increased 4.3 percent and 2.2 percent, respectively, when compared with the prior year.

- more -

CON EDISON THIRD QUARTER EARNINGS

PAGE 2

For the first nine months of 2003, amounts of electricity, gas and steam delivered by Con Edison of New York, after adjusting for variations in weather and billing days in the period and the August power outage, increased 0.8 percent, 2.6 percent and 1.2 percent, respectively, as compared with the 2002 period.

For the full year 2003, the Company expects its earnings to be near the lower end of its previously communicated forecast range of \$2.82 to \$2.97 per share.

The following table represents an analysis of the major factors affecting earnings per share for the third quarter of 2003 compared with 2002:

Earnings Per Share 3rd
Quarter 2003 Compared
With 2002 (\$) - -----

----- Con

Edison of New York:
Impact of weather in
2003 on net revenues
versus 2002 (estimated)
\$(0.05) Sales, adjusted
for weather (estimated)
0.03 Power outage
(estimated) (0.03)
Regulatory
accounting/amortizations
0.06 Reduced net credit
for pension & other
post-retirement
benefits (0.04) Higher
depreciation and
property tax expense
(0.03) Other 0.02 -----
----- Total Con
Edison of New York
(0.04) -----
Orange and Rockland
Utilities (0.02)
Unregulated
subsidiaries and parent
company (0.08) Dilution
effect of additional
common equity shares
issued in May and June
(0.03) - -----

----- Total
\$(0.17) - -----

- more -

The following table represents an analysis of the major factors affecting earnings per share for year-to-date 2003 compared with 2002:

Earnings Per Share
Year-to-Date 2003
Compared With 2002 (\$)

-- ----- Con
Edison of New York:
Impact of weather in
2003 on net revenues
versus 2002 (estimated)
\$0.02 Sales, adjusted
for weather (estimated)
0.12 Power outage
(estimated) (0.03)
Regulatory
accounting/amortizations
(0.03) Reduced net
credit for pensions &
other post-retirement
benefits (0.19) Higher
depreciation and
property tax expense
(0.09) Amortization of
divestiture gain in the
first quarter of 2002
(0.06) -----
Total Con Edison of New
York (0.26) -----
- Orange and Rockland
Utilities (0.02)
Unregulated
subsidiaries and parent

company (0.08)
 Cumulative effect of
 changes in accounting
 principles 0.10
 Dilution effect of
 additional common
 equity shares issued in
 May and June (0.04) - -

 ----- Total
 \$(0.30) - -----

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 \$9 billion in annual revenues and
 approximately \$19 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 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 INCOME STATEMENT
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
 (UNAUDITED)

2003	2002	-----
---- (Millions		
of Dollars)		
OPERATING		
REVENUES		
Electric	\$ 2,237	
\$ 2,126 Gas	184	
156 Steam	95	76
Non-utility	273	
181	-----	

---- TOTAL		
OPERATING		
REVENUES 2,789		
2,539	-----	

----- OPERATING		
EXPENSES		
Purchased power	1,220	1,064
131 83 Gas		
purchased for	101	75
resale		
Other operations	292	224
Maintenance	94	
99 Depreciation		
and amortization		
134 126 Taxes,		
other than		
income tax	295	
301 Income tax		
169 181	-----	

----- TOTAL		

OPERATING
EXPENSES 2,436
2,153 -----

----- OPERATING
INCOME 353 386
OTHER INCOME
(DEDUCTIONS)
Investment
income 14 1
Allowance for
equity funds
used during
construction 4 2
Other income 2 2
Other Income
deductions (5)
(5) Income tax -
10 -----

--- TOTAL OTHER
INCOME
(DEDUCTIONS) 15
10 -----

--- INCOME
BEFORE INTEREST
CHARGES 368 396
Interest on
long-term debt
102 103 Other
interest 9 8
Allowance for
borrowed funds
used during
construction (3)
(2) -----

---- NET
INTEREST CHARGES
108 109 -----

PREFERRED STOCK
DIVIDEND
REQUIREMENTS 3 3

NET INCOME FOR
COMMON STOCK \$
257 \$ 284
=====

=====

EARNINGS PER
COMMON SHARE -
BASIC \$ 1.17 \$
1.34 EARNINGS
PER COMMON SHARE
- DILUTED \$ 1.16
\$ 1.33 AVERAGE
NUMBER OF SHARES
OUTSTANDING -
BASIC (IN
MILLIONS) 225.0
213.2 AVERAGE
NUMBER OF SHARES
OUTSTANDING -
DILUTED (IN
MILLIONS) 226.0
214.2

CONSOLIDATED
EDISON, INC.
UTILITY SALES
Electric
(thousands of
kilowatthours)
Total energy
delivered in
service areas
17,296,651
17,845,544 Gas
(dekatherms)
Firm sales and
transportation
12,429,082
11,897,275 Steam
(thousands of

pounds)
 5,547,996
 5,801,011

CONSOLIDATED EDISON, INC.
 CONSOLIDATED INCOME STATEMENT
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
 (UNAUDITED)

2003 2002 -----
 ----- (Millions
 of Dollars)
 OPERATING
 REVENUES
 Electric \$ 5,291
 \$ 4,827 Gas
 1,130 872 Steam
 430 289 Non-
 utility 684 457

-- TOTAL
 OPERATING
 REVENUES 7,535
 6,445 -----

OPERATING
 EXPENSES
 Purchased power
 2,990 2,434 Fuel
 417 195 Gas
 purchased for
 resale 657 425
 Other operations
 867 692
 Maintenance 279
 297 Depreciation
 and amortization
 393 369 Taxes,
 other than
 income tax 849
 837 Income tax
 310 352 -----

----- TOTAL
 OPERATING
 EXPENSES 6,762
 5,601 -----

OPERATING INCOME
 773 844 OTHER
 INCOME
 (DEDUCTIONS)
 Investment
 income 16 1
 Allowance for
 equity funds
 used during
 construction 10
 8 Other income
 13 17 Other
 Income
 deductions (13)
 (19) Income tax
 4 26 -----

----- TOTAL
 OTHER INCOME
 (DEDUCTIONS) 30
 33 -----

----- INCOME
 BEFORE INTEREST
 CHARGES 803 877
 Interest on
 long-term debt
 300 296 Other
 interest 25 27
 Allowance for
 borrowed funds

used during
construction (8)
(3) -----

----- NET
INTEREST CHARGES
317 320 -----

PREFERRED STOCK
DIVIDEND
REQUIREMENTS 8 9

-- INCOME BEFORE
CUMULATIVE
EFFECT OF A
CHANGE IN
ACCOUNTING
PRINCIPLE 478
548 CUMULATIVE
EFFECT OF A
CHANGE IN
ACCOUNTING
PRINCIPLE (NET
OF INCOME TAX OF
\$14 MILLION) -
20 -----

----- NET INCOME
FOR COMMON STOCK
\$ 478 \$ 528
=====

=====

EARNINGS PER
COMMON SHARE -
BASIC Before
cumulative
effect of a
change in
accounting
principle \$ 2.18
\$ 2.58

Cumulative
effect of a
change in
accounting
principle \$ - \$
0.10 After
cumulative
effect of a
change in
accounting
principle \$ 2.18
\$ 2.48 EARNINGS

PER COMMON SHARE
- DILUTED Before
cumulative
effect of a
change in
accounting
principle \$ 2.17
\$ 2.57

Cumulative
effect of a
change in
accounting
principle \$ - \$
0.10 After
cumulative
effect of a
change in
accounting
principle \$ 2.17
\$ 2.47 AVERAGE

NUMBER OF SHARES
OUTSTANDING -
BASIC (IN
MILLIONS) 219.5
212.8 AVERAGE
NUMBER OF SHARES
OUTSTANDING -
DILUTED (IN
MILLIONS) 220.4
213.9

CONSOLIDATED
EDISON, INC.

UTILITY SALES

Electric

(thousands of
kilowatthours)

Total energy
delivered in
service areas

45,128,643

45,115,252 Gas
(dekatherms)

Firm sales and
transportation

96,363,795

107,067,531

Steam (thousands
of pounds)

20,655,570

18,218,358