

**SIX-YEAR FINANCIALS AND
OPERATING STATISTICS**
1997-2002



conEdison, inc.

Consolidated Edison, Inc.

Investor Information

STOCK LISTING

The Common Stock is listed on the New York Stock Exchange. The Common Stock ticker symbol is “ED.” The press listing is “ConEdison” or “ConEd.” The \$5 Cumulative Preferred Stock and the Cumulative Preferred Stock, 4.65% Series C are also listed on the New York Stock Exchange.

TRANSFER AGENT AND REGISTRAR

The Bank of New York
Investor Relations Department
P.O. Box 11258
Church Street Station
New York, N.Y. 10286-1258
Toll-free telephone: (800) 522-5522

DIVIDEND REINVESTMENT

Stockholders of record of the Company’s Common Stock are eligible to participate in the Company’s Automatic Dividend Reinvestment and Cash Payment Plan. For more information and a copy of the Plan prospectus, please call
The Bank of New York
Investor Relations Department
(800) 522-5522.

ADDITIONAL INFORMATION

The Company reports details concerning its operations and other matters annually to the Securities and Exchange Commission on Form 10-K, which is available without charge to the Company’s security holders on written request to:

Saddie L. Smith
Secretary
Con Edison
4 Irving Place
New York, N.Y. 10003

For up-to-date stock account information 24 hours a day, shareholders may call an automated toll-free number, (800) 522-5522. At the same phone number, callers may speak with an Investor Services representative Monday through Friday, 8:30 a.m. to 4:00 p.m.

For additional financial, operational and customer service information, visit the Consolidated Edison, Inc. web site at www.conedison.com. Address email messages to shareowner-svcs@email.bankofny.com.

Send fax messages to (212) 673-8616.

Address correspondence to:
The Bank of New York
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P.O. Box 11258, Church Street Station,
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Consolidated Edison, Inc.

Corporate Overview

The guiding principle of Con Edison's corporate strategy has been, and continues to be, to deliver shareholder value by focusing on what we do best – providing safe, reliable energy over our transmission and distribution networks to our millions of customers in the Northeast. We place a high priority on financial strength as a key ingredient to delivering value. We understand that maintaining a healthy balance sheet is essential for long-term success. At Con Edison, we don't have to go back to basics – we never left the basics.

As parts of our core business have become competitive, we have taken a measured and disciplined approach to opportunities in the new energy and telecommunications markets, which continue to evolve. We've developed a consistent and realistic approach to growth in these businesses that balances risk with reward.

For 180 years, Consolidated Edison, Inc. has served the world's most dynamic and demanding marketplace – New York City. Consolidated Edison Company of New York, Inc. provides electric, gas and steam to customers throughout the five boroughs of New York City and to neighboring areas in Westchester County. Through its 1999 merger with Orange and Rockland Utilities, Con Edison expanded its base to include Orange and Rockland counties in New York as well as parts of New Jersey and Pennsylvania. Con Edison today serves over 3.3 million electric customers, more than 1.2 million gas customers and almost 2,000 steam customers through our regulated businesses.

In the energy arena, we have funded development of three integrated subsidiaries that provide power supply and energy products and services to wholesale and retail end-users. Our disciplined approach to these businesses builds on the strength of our core business, in particular our expertise in the power markets in the Northeast. Con Edison Solutions is our retail energy and services marketing company. Con Edison Energy supplies wholesale energy and specialized energy supply services to customers in the electric and gas markets in New England and the Mid-Atlantic states. Con Edison Development complements both businesses through the electric generation assets it owns and operates in the region to serve the needs of Solutions and Energy. Our fourth subsidiary, Con Edison Communications, leverages our company's knowledge of wires and pipes and is building the New York Metropolitan area's newest and most advanced communications network using the latest technologies. Wherever possible, we run our fiber optic lines through our own, separate conduit, providing our customers with a highly reliable, diverse network.

Consolidated Edison Company of New York, Inc., provides the most reliable electric service in the world, at reliability rates 13 times higher than the median of utilities surveyed. Our track record of reliability in operations is matched only by our financial performance. This reflects our focus on maximizing value for our shareholders. As a result of our strong financial performance, we have been able to increase our dividend each of the past 29 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.

Financial Highlights (1997-2002)

	NUMBER OF SHAREHOLDERS AT YEAR END	AVERAGE NUMBER OF SHARES (000)	BOOK VALUE AT YEAR END	MARKET PRICE AT YEAR END *
2002	98,379	212,990	\$ 27.68	\$ 42.82
2001	103,719	212,147	26.70	40.36
2000	109,460	212,186	25.81	38.50
1999	117,205	223,442	25.31	34.50
1998	125,409	234,308	25.88	52.88
1997	134,993	235,082	25.18	41.00

* Market Price is based on prices reported in consolidated reporting system.

	MARKET PRICE RANGE*		AVERAGE PRICE	AVERAGE YIELD**	PRICE EARNINGS RATIO **
	HIGH	LOW			
2002	\$ 45.10	\$ 33.58	\$ 39.34	5.6 %	13.00
2001	43.37	31.44	37.41	5.9	11.60
2000	39.50	26.19	32.85	6.6	11.90
1999	53.44	33.56	43.50	4.9	13.90
1998	56.13	39.06	47.60	4.5	15.70
1997	41.50	27.00	34.25	6.1	11.60

* Price ranges are based on prices reported in consolidated reporting system.

** Based on average market price.

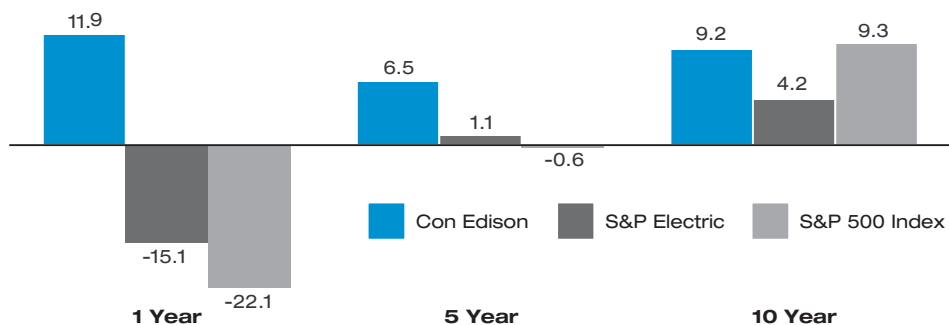
	RETURN ON AVERAGE COMMON EQUITY	EARNINGS PER SHARE	DIVIDENDS PAID PER SHARE	DIVIDEND PAYOUT RATIO
2002*	11.3 %	\$ 3.03	\$ 2.22	73.3 %
2001	12.3	3.22	2.20	68.3
2000**	10.8	2.75	2.18	79.3
1999	12.4	3.14	2.14	68.2
1998	12.0	3.04	2.12	69.7
1997	12.1	2.95	2.10	71.2

* Excluding a \$22 million charge relating to the cumulative effect of changes in accounting principles, return on equity would have been 11.6%, earnings per share would have been \$3.14, and the payout ratio would have been 70.7%.

** Excluding a \$130 million replacement power charge relating to the Indian Point nuclear plant and a \$32.1 million charge for merger-related expenses, return on equity would have been 12.7%, earnings per share would have been \$3.24, and the payout ratio would have been 67.3%.

TOTAL RETURN TO SHAREHOLDERS

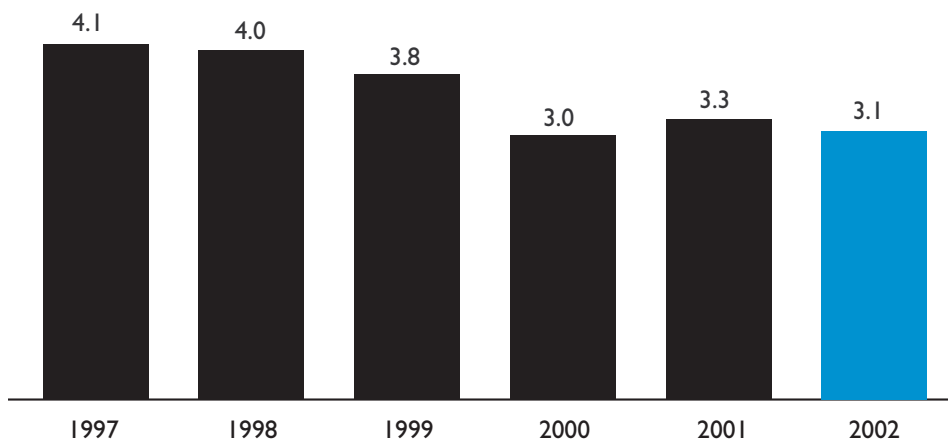
(Period Ending December 31, 2002)



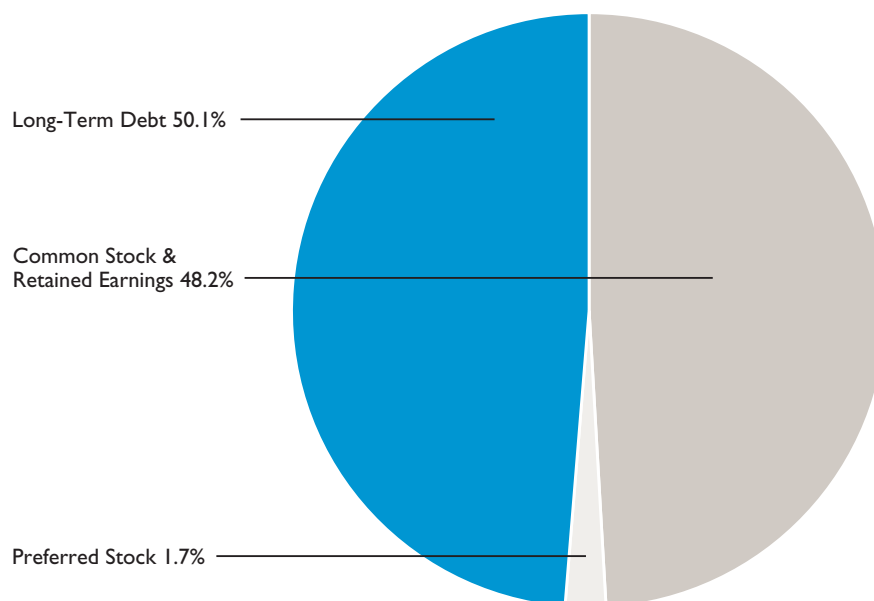
Consolidated Edison, Inc.

Interest Coverage - SEC Basis

(times)

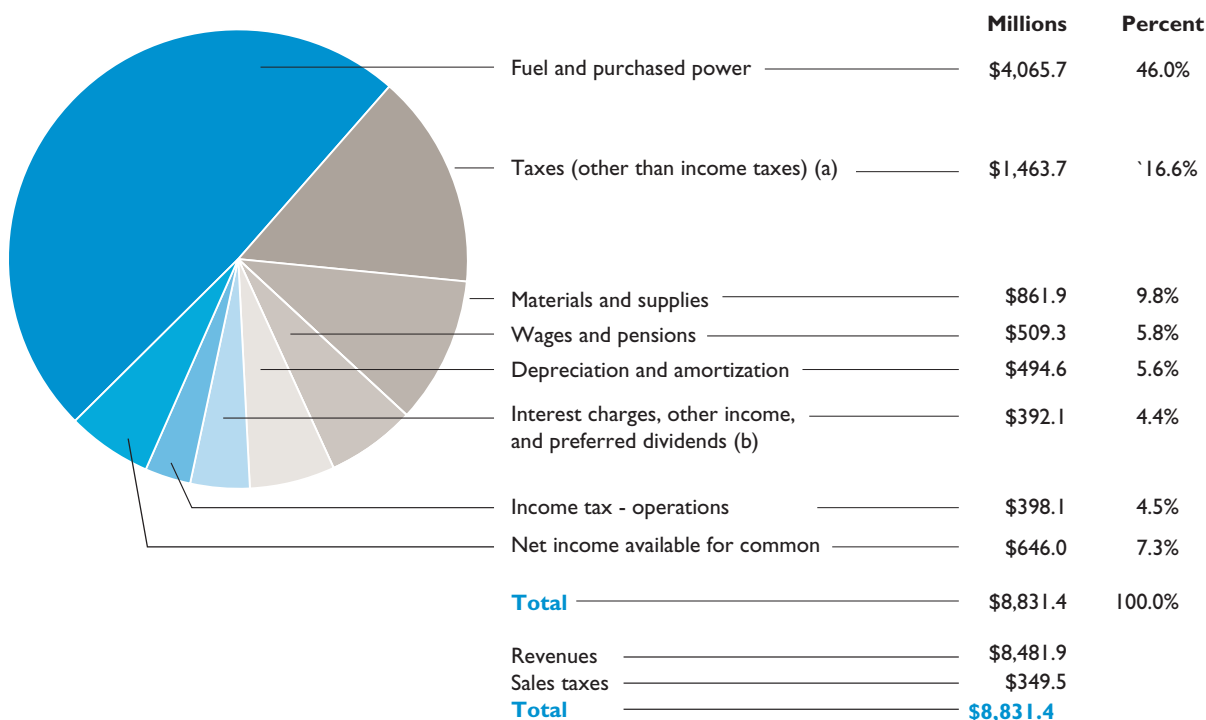


Capitalization Percentages - 2002



Consolidated Edison, Inc.

Where Did The Money Go in 2002?



(a) Includes sales taxes on revenues

(b) Includes income taxes related to other income

Consolidated Edison Company of New York, Inc.

Plant Capacities - 2002

ELECTRIC GENERATING		GAS SUPPLY		STEAM GENERATING	
Capability at Time of System Peak Period		Source	Thousands of Dekatherms / Day	Station	Thousands of Pounds / Hour
Station	Megawatts	Natural Gas Pipelines		Net Station Capacity	
East River (Manhattan)	313	Firm	555.2	East River (Manhattan)	2,750
Waterside (Manhattan)	167	Storage	167.9	Waterside (Manhattan)	2,350
Hudson Avenue (Brooklyn)	66	Peaking Service	35.0	74th Street (Manhattan)	2,162
Gas Turbines:		Total Pipelines	758.1	59th Street (Manhattan)	1,331
Various Locations	81	Astoria LNG	250.0	E. 60th Street (Manhattan)	762
Total	627	Total	1,008.1	Hudson Avenue (Brooklyn)	1,915
				Ravenswood (Queens)	500
				Brooklyn Navy Yard	
				Cogeneration Partners	985
				(Purchases)	
				Total	12,755

Consolidated Edison, Inc.

Consolidated Balance Sheet (\$000)

ASSETS	at December 31	2002	2001	2000	1999*	1998	1997
UTILITY PLANT , at original cost							
Electric	\$	11,536,838	\$ 11,145,400	\$ 11,808,102	\$ 11,323,826	\$ 12,039,082	\$ 11,743,745
Gas		2,525,296	2,405,730	2,300,055	2,197,735	1,838,550	1,741,562
Steam		770,168	758,600	740,189	722,265	604,761	576,206
General		1,470,766	1,354,099	1,388,602	1,328,544	1,204,262	1,203,427
Total		16,300,730	15,663,829	16,236,948	15,572,370	15,686,655	15,264,940
Less: accumulated depreciation		4,659,689	4,472,994	5,186,058	4,732,844	4,726,211	4,392,377
Net		11,641,042	11,190,835	11,050,890	10,839,526	10,960,444	10,872,563
Construction work in progress		988,662	654,107	504,471	381,804	347,262	292,218
Nuclear fuel assemblies and components, less accumulated amortization		-	-	107,641	84,701	98,837	102,321
Net Utility Plant		12,629,703	11,844,942	11,663,002	11,306,031	11,406,543	11,267,102
Unregulated generating assets		252,060	152,941	279,059	48,583	-	-
Non-utility property		159,493	64,787	47,268	30,226	13,322	5,336
Total		411,553	217,728	326,327	78,809	13,322	5,336
Less: Accumulated depreciation		49,642	32,191	54,159	7,447	1,178	479
Net		361,911	185,537	272,168	71,362	12,144	4,857
Construction work in progress		347,620	264,784	-	-	-	-
Net Plant		\$ 13,339,234	12,295,263	\$ 11,935,170	\$ 11,377,393	\$ 11,418,687	\$ 11,271,959
CURRENT ASSETS							
Cash and temporary cash investments	\$	117,858	271,348	\$ 94,828	\$ 485,050	\$ 102,295	\$ 183,458
Restricted cash		14,579	87,985	-	-	-	-
Funds held for refunding of debt		275,121	-	-	-	-	328,874
Accounts receivable, less allowance for uncollectibles		682,989	586,573	910,344	647,545	521,648	581,163
Accrued unbilled revenue		54,109	47,654	29,025	24,181	-	-
Other receivables		169,203	99,155	168,411	98,454	48,786	59,692
Fuel, at average cost		22,745	18,216	28,455	24,271	33,289	53,697
Gas in storage, at average cost		80,520	111,507	83,112	55,387	49,656	37,209
Materials and supplies, at average cost		92,186	90,976	131,362	142,905	184,916	191,759
Prepayments		72,674	78,363	157,634	81,671	69,374	63,316
Other current assets		125,116	106,193	40,175	37,214	18,060	17,524
Total current assets		\$ 1,707,100	1,497,970	\$ 1,643,346	\$ 1,596,678	\$ 1,028,024	\$ 1,516,692
INVESTMENTS							
Nuclear decommissioning trust funds	\$	-	-	\$ 328,969	\$ 305,717	\$ 265,063	\$ 211,673
Other		235,464	216,845	197,120	158,653	101,238	75,867
Total investments		\$ 235,464	216,845	\$ 526,089	\$ 464,370	\$ 366,301	\$ 287,540
DEFERRED CHARGES							
Goodwill - acquisition of O&R Utilities, Inc.	\$	405,802	439,944	\$ 488,702	\$ 427,496	\$ -	\$ -
Intangible assets		82,023	85,783	-	-	-	-
Accrued pension credits		1,024,244	697,807	366,743	116,000	62,000	12,200
Other deferred charges		196,213	183,684	199,426	171,427	143,737	134,311
Regulatory assets		1,865,615	1,617,159	1,607,769	1,378,112	1,362,654	1,499,816
Total		\$ 18,855,695	17,034,455	\$ 16,767,245	\$ 15,531,476	\$ 14,381,403	\$ 14,722,518

* In accordance with purchase accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

Consolidated Edison, Inc.

Consolidated Balance Sheet (\$'000)

LIABILITIES	at December 31	2002	2001	2000	1999*	1998	1997
CAPITALIZATION							
Common stock \$.10 par value	\$	1,550,861	\$ 1,482,341	\$ 1,482,341	\$ 1,482,341	\$ 1,482,341	\$ 1,482,351
Retained earnings		5,420,437	5,251,017	5,040,931	4,921,089	4,700,500	4,484,703
Treasury stock		(1,001,242)	(1,002,107)	(1,012,919)	(955,311)	(120,790)	-
Capital stock expense		(35,350)	(35,547)	(35,817)	(36,112)	(36,446)	(36,975)
Accumulated other comprehensive income		(13,627)	(29,436)	(2,147)	-	-	-
Total common shareholders' equity		5,921,079	5,666,268	5,472,389	5,412,007	6,025,605	5,930,079
Preferred stock							
\$5 Cumulative preferred stock, without par value		175,000	175,000	175,000	175,000	175,000	175,000
Cumulative preferred stock, \$100 par value		37,563	37,563	74,613	74,613	74,613	143,018
Total preferred stock		212,563	212,563	249,613	249,613	249,613	318,018
Long-term debt		6,168,430	5,501,217	5,415,409	4,524,604	4,050,108	4,188,906
Total capitalization	\$	12,302,072	11,380,048	11,137,411	10,186,224	10,325,326	10,437,003
Minority Interests		8,907	9,522	8,416	-	-	-
NONCURRENT LIABILITIES							
Obligations under capital leases	\$	38,487	\$ 41,088	\$ 31,504	\$ 34,544	\$ 37,295	\$ 39,879
Accumulated provision for injuries and damages		197,483	175,665	160,671	119,010	81,952	57,900
Pension and benefits reserve		206,000	187,366	181,346	143,757	101,957	26,156
Superfund and other environmental		142,800	132,254	117,876	55,196	39,752	42,256
Independent power producers buyout		32,700	33,750	34,800	35,850	36,900	47,972
Other noncurrent liabilities		48,688	53,335	21,702	42,865	19,634	22,081
Total noncurrent liabilities	\$	666,158	623,458	547,899	431,222	317,490	236,244
CURRENT LIABILITIES							
Long-term debt due within one year	\$	472,631	\$ 310,950	\$ 309,590	\$ 395,000	\$ 225,000	\$ 529,385
Preferred stock to be redeemed in one year		-	37,050	-	-	-	-
Notes payable		161,680	343,722	255,042	495,371	-	-
Accounts payable		918,586	678,876	1,020,402	615,983	371,274	440,114
Customer deposits		221,476	214,121	202,888	204,421	181,236	161,731
Accrued taxes		100,436	145,742	64,343	18,389	15,670	65,736
Accrued interest		93,765	80,238	85,276	60,061	76,466	85,613
System benefit charge		26,980	30,024	7,129	9,220	4,686	-
Accrued wages		82,443	77,131	70,951	79,408	83,555	82,556
Other current liabilities		196,306	192,618	147,736	132,440	106,848	92,894
Total current liabilities	\$	2,274,303	2,110,472	2,163,357	2,010,293	1,064,735	1,458,029
DEFERRED CREDITS							
Accumulated deferred federal income tax	\$	2,597,262	\$ 2,236,210	\$ 2,302,764	\$ 2,267,548	\$ 2,392,812	\$ 2,307,835
Accumulated deferred investment tax credits		111,760	118,350	131,429	139,838	154,970	163,680
Other deferred credits		3,895	266	217	167	22	-
Regulatory liabilities		891,338	556,129	475,752	496,184	126,048	119,727
Total	\$	18,855,695	17,034,455	16,767,245	15,531,476	14,381,403	14,722,518

* In accordance with purchase accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

Consolidated Edison, Inc.

Consolidated Income Statement (\$000)

Year ended December 31	2002	2001	2000	1999 *	1998	1997
OPERATING REVENUES						
Electric	\$ 6,250,896	\$ 6,887,863	\$ 6,938,128	\$ 5,792,673	\$ 5,674,446	\$ 5,635,575
Gas	1,204,033	1,465,956	1,261,970	1,000,083	959,609	1,093,880
Steam	404,044	503,736	452,135	340,026	321,932	391,799
Non-utility	622,887	531,244	664,991	358,541	137,061	74,898
Total operating revenues	\$ 8,481,860	\$ 9,388,799	\$ 9,317,224	\$ 7,491,323	\$ 7,093,048	\$ 7,196,152
OPERATING EXPENSES						
Purchased power	\$ 3,180,394	\$ 3,380,274	\$ 3,536,274	\$ 1,824,023	\$ 1,253,783	\$ 1,349,587
Fuel	288,741	393,831	350,816	430,050	579,006	596,824
Gas purchased for resale	596,606	860,102	789,080	485,155	437,308	552,597
Other operations	961,865	1,066,572	1,140,832	1,188,623	1,157,958	1,124,703
Maintenance	387,287	430,291	458,046	437,979	477,413	474,788
Depreciation and amortization	494,553	526,121	586,407	526,182	518,514	503,455
Taxes, other than income taxes	1,114,205	1,139,518	1,121,843	1,179,796	1,208,102	1,181,156
Income taxes	398,072	464,532	317,790	399,716	407,639	377,722
Total operating expenses	\$ 7,421,723	\$ 8,261,241	\$ 8,301,088	\$ 6,471,524	\$ 6,039,723	\$ 6,160,832
Operating income	\$ 1,060,137	\$ 1,127,558	\$ 1,016,136	\$ 1,019,799	\$ 1,053,325	\$ 1,035,320
OTHER INCOME (deductions)						
Investment income	\$ 2,447	\$ 8,568	\$ 8,476	\$ 14,842	\$ 11,801	\$ 12,214
Allowance for equity funds used during construction	9,969	1,281	1,299	3,810	2,431	4,448
Other income less miscellaneous deductions	27,904	(32,613)	(32,660)	(13,571)	(14,212)	(4,100)
Income taxes	21,680	21,921	10,622	26,891	2,229	(1,998)
Total other income (deductions)	\$ 62,000	(843)	\$ (12,263)	\$ 31,972	\$ 2,249	\$ 10,564
INCOME BEFORE INTEREST CHARGES	\$ 1,122,137	\$ 1,126,715	\$ 1,003,873	\$ 1,051,771	\$ 1,055,574	\$ 1,045,884
Interest on long-term debt	385,323	396,948	363,994	319,393	308,671	318,158
Other interest	60,984	41,823	49,527	20,065	18,400	17,083
Allowance for borrowed funds used during constructions	(4,725)	(7,891)	(6,076)	(1,895)	(1,246)	(2,180)
Net interest charges	441,582	430,880	407,445	337,563	325,825	333,061
Preferred stock dividend requirements	12,458	13,593	13,593	13,593	17,007	18,344
Income before cumulative effect of changes in accounting principles	668,097	682,242	582,835	700,615	712,742	694,479
Cumulative effect of changes in accounting principles (net of income taxes of \$15,259)	22,061	-	-	-	-	-
Net Income for Common Stock	\$ 646,036	\$ 682,242	\$ 582,835	\$ 700,615	\$ 712,742	\$ 694,479
Basic Earning per Common Share	\$ 3.03	\$ 3.22	\$ 2.75	\$ 3.14	\$ 3.04	\$ 2.95
Diluted Earnings per Common Share	\$ 3.02	\$ 3.21	\$ 2.74	\$ 3.13	\$ 3.04	\$ 2.95

Consolidated Statement of Retained Earnings (\$000)

	2002	2001	2000	1999*	1998	1997
BALANCE, JANUARY 1	\$ 5,251,017	\$ 5,040,931	\$ 4,921,089	\$ 4,700,500	\$ 4,484,703	\$ 4,283,935
Less: stock options exercised	3,849	5,430	1,026	1,922	-	-
Orange & Rockland purchase accounting adjustment	-	-	(46)	51	-	-
Net income for the year	680,555	695,835	596,428	714,208	729,749	712,823
Less: cumulative effect of changes in accounting principles	22,061	-	-	-	-	-
Net income after cumulative effect of changes in accounting principles	658,494	-	-	-	-	-
Total	5,905,662	5,731,336	5,516,445	5,412,837	5,214,452	4,996,758
DIVIDENDS DECLARED ON CAPITAL STOCK						
Dividends declared on preferred	12,458	13,593	13,593	13,593	17,007	18,344
Dividends declared on common	472,767	466,726	461,921	478,155	496,945	493,711
Total dividends declared	485,225	480,319	475,514	491,748	513,952	512,055
BALANCE, DECEMBER 31	\$ 5,420,437	\$ 5,251,017	\$ 5,040,931	\$ 4,921,089	\$ 4,700,500	\$ 4,484,703

* In accordance with purchase accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

Consolidated Edison, Inc.

Consolidated Statement of Cash Flows (\$000)

Year ended December 31	2002	2001	2000	1999*	1998	1997
OPERATING ACTIVITIES						
Net Income	\$ 680,555	695,835	\$ 596,428	\$ 714,208	\$ 729,749	\$ 712,823
Principal non-cash charges (credits) to income						
Depreciation and amortization	494,553	526,121	586,407	526,182	518,514	503,455
Deferred income tax (excluding taxes resulting from divestiture of plant)	301,183	5,629	177,736	41,784	86,430	22,620
Common equity component of allowance for funds used during construction	(9,969)	(1,281)	(1,299)	(3,810)	(2,431)	(4,448)
Deferred recoverable energy costs						
Accrued pension cost	(262,273)	(259,107)	(201,666)	(34,803)	(42,125)	(12,200)
Other non-cash charges (credits)	65,012	33,551	(11,316)	42,050	11,297	17,268
Changes in assets and liabilities						
Accounts receivable - customer, less allowance for uncollectibles	(96,416)	296,611	(262,799)	(66,371)	59,515	(37,159)
Materials and supplies, including fuel and gas in storage	25,248	(20,086)	(19,980)	56,554	14,804	31,824
Prepayments, other receivables and other current assets	(89,948)	119,525	(131,203)	(57,692)	76,711	3,161
Deferred recoverable energy costs	(112,989)	130,231	(221,804)	(37,588)	(8,564)	28,262
Accounts payable	239,711	(353,601)	402,861	167,598	(68,840)	8,999
Other - net	270,654	414,541	429,068	(127,900)	31,709	29,771
Net cash flows from operating activities	\$ 1,505,321	1,587,969	\$ 1,342,433	\$ 1,220,212	\$ 1,406,769	\$ 1,304,376
Investing activities						
Construction expenditures	\$ (1,216,097)	(1,103,823)	\$ (1,002,607)	\$ (679,486)	\$ (618,844)	\$ (654,221)
Nuclear fuel expenditures	-	(6,111)	(27,357)	(16,537)	(7,056)	(14,579)
Contributions to nuclear decommissioning trust	-	(89,185)	(21,301)	(21,301)	(21,301)	(21,301)
Common equity component of allowance for funds used during construction	9,969	1,281	1,299	3,810	2,431	4,448
Cost of removal less salvage	(123,966)	(101,163)	(130,895)	-	-	-
Non-utility construction expenditures	(276,661)	(153,921)	(182,602)	-	-	-
Payment for purchase of Orange & Rockland, net of cash and cash equivalents	-	-	-	(509,083)	-	-
Payment for purchase of the Lakewood Project, net of cash and cash equivalents	-	-	(98,090)	-	-	-
Divestiture of utility plants (net of federal income tax)	-	671,473	-	1,138,750	-	-
Investments by unregulated subsidiaries	(19,197)	(157,500)	(33,363)	(101,953)	(24,072)	(66,032)
Demolition and remediation costs for 1st Ave properties	(2,161)	(2,398)	(101,935)	-	-	-
Deposit received from sale of 1st Ave properties	-	-	50,000	-	-	-
Net cash flows used in investing activities including construction	\$ (1,628,113)	(941,447)	\$ (1,546,851)	\$ (185,800)	\$ (668,842)	\$ (751,685)
Financing activities including dividends						
Net proceeds from short-term debt	\$ (182,042)	39,720	\$ (265,031)	\$ 430,196	\$ -	\$ -
Issuance of long-term debt	1,125,000	722,600	1,030,000	767,689	460,000	480,000
Retirement of long-term debt and preferred stock	(300,000)	(309,590)	(403,230)	(225,000)	(200,000)	(106,256)
Redemption of preferred stock	(37,050)	-	-	-	-	-
Issuance of common stock	25,098	-	-	-	-	-
Advance refunding of long-term debt	(275,121)	(328,150)	-	(300,000)	(773,645)	-
Issuance and refunding costs	(16,365)	(23,218)	(5,468)	(16,440)	(8,864)	(8,930)
Funds held for refunding of debt	-	-	-	-	328,874	(328,874)
Repurchase of common stock	-	-	(68,531)	(817,399)	(115,247)	-
Common stock dividends	(430,700)	(469,755)	(460,177)	(477,110)	(493,201)	(493,711)
Preferred stock dividends	(12,924)	(13,724)	(13,367)	(13,593)	(17,007)	(18,344)
Net cash flows used in financing activities including construction	\$ (104,104)	(382,117)	\$ (188,804)	\$ (651,657)	\$ (819,090)	\$ (476,115)
Cash and Temporary Cash Investments:						
Net change for the period	(226,896)	264,505	(390,222)	382,755	(81,163)	76,576
Balance at beginning of period	\$ 359,333	94,828	\$ 485,050	\$ 102,295	\$ 183,458	\$ 106,882
Balance at end of period	\$ 132,437	359,333	\$ 94,828	\$ 485,050	\$ 102,295	\$ 183,458
Less restricted cash	14,579	87,985	-	-	-	-
Balance: cash and temporary cash investments	\$ 117,858	\$ 271,348	\$ 94,828	\$ 485,050	\$ 102,295	\$ 183,458
Supplemental disclosure of cash flow information:						
Cash paid during the period for:						
Interest	\$ 389,293	\$ 398,861	\$ 351,165	\$ 321,785	\$ 285,956	\$ 310,310
Income taxes	\$ 225,933	\$ 217,175	\$ 136,573	\$ 846,559	\$ 355,707	\$ 335,586

* In accordance with purchase accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

Consolidated Edison Company of New York, Inc.

Operating Income (\$000)

Year ended December 31	2002	2001	2000	1999	1998	1997
ELECTRIC						
Revenue from sales of electric energy	\$ 5,531,118	\$ 5,867,517	\$ 6,018,833	\$ 5,381,327	\$ 5,349,585	\$ 5,326,676
Delivery service to NYPA and others	249,693	253,438	262,216	257,216	258,888	237,969
Service for municipal agencies	16,735	22,463	13,042	19,114	36,921	46,636
Other electric revenues	(12,735)	218,659	184,524	27,431	82,516	35,635
Total operating revenues	5,784,811	6,362,077	6,478,615	5,685,088	5,727,910	5,646,916
Purchased power	2,592,095	2,766,685	2,944,881	1,640,244	1,221,582	1,319,472
Fuel	69,669	121,959	124,042	308,614	469,933	429,324
Other production expenses	57,775	172,054	279,407	272,640	384,440	366,783
Transmission and distribution expenses	478,172	473,426	471,511	438,586	395,234	376,385
Customer accounts and administrative expenses	327,728	354,992	357,571	494,356	545,443	568,815
Depreciation and amortization	351,581	383,100	456,727	423,330	439,869	429,407
Taxes, other than federal income taxes	850,908	878,470	863,447	948,954	1,014,345	989,791
Income tax expense	297,657	359,437	219,598	328,032	351,088	311,878
Total operating expenses	5,025,585	5,510,124	5,717,184	4,854,756	4,821,934	4,791,855
Electric operating income	\$ 759,227	\$ 851,953	\$ 761,431	\$ 830,332	\$ 905,976	\$ 855,061
Operating ratio	86.9	86.6%	88.2%	85.4%	84.2%	84.9%
GAS						
Revenue from energy sales and deliveries	\$ 1,042,243	\$ 1,238,556	\$ 1,091,713	\$ 938,488	\$ 952,872	\$ 1,089,730
Other gas revenues	5,348	32,720	(7,066)	7,964	9,197	6,327
Total operating revenues	1,047,591	1,271,276	1,084,647	946,452	962,069	1,096,057
Gas purchases for resale	471,807	665,964	490,565	351,785	370,103	479,218
Other production expenses	2,826	3,612	3,016	2,447	2,557	2,317
Distribution expenses	101,221	109,696	112,111	104,867	102,137	98,846
Customer accounts and administrative expenses	55,803	62,738	65,971	80,943	91,859	103,524
Depreciation and amortization	67,985	64,162	60,279	62,692	60,596	57,133
Taxes, other than income taxes	127,598	128,194	123,783	128,780	134,472	138,182
Income tax expense	61,541	70,232	63,842	63,205	58,665	62,590
Total operating expenses	888,781	1,104,598	919,567	794,719	820,389	941,810
Gas operating income	\$ 158,810	\$ 166,678	\$ 165,080	\$ 151,733	\$ 141,680	\$ 154,247
Operating ratio	84.8%	86.9%	84.8%	84.0%	85.3%	85.9%
STEAM						
Revenue from energy sales and deliveries	\$ 380,453	\$ 477,645	\$ 437,636	\$ 339,565	\$ 320,815	\$ 390,199
Other steam revenues	25,401	27,994	16,522	2,128	2,772	3,219
Total operating revenues	405,854	505,639	454,158	341,693	323,587	393,418
Fuel	162,138	228,661	198,022	121,560	109,073	167,500
Purchased power	30,179	52,250	43,215	28,983	30,453	29,949
Other production expenses	68,601	68,978	62,139	48,060	43,246	41,266
Distribution expenses	18,357	21,033	20,000	18,908	18,468	18,322
Customer accounts and administrative expenses	16,114	22,520	23,367	27,482	26,720	22,512
Depreciation and amortization	18,330	17,902	18,173	17,996	17,361	16,239
Taxes, other than income taxes	60,921	60,707	61,278	56,344	53,793	53,108
Income tax expense	(4,832)	5,695	2,407	2,910	5,057	8,442
Total operating expenses	369,808	477,746	428,601	322,243	304,171	357,338
Steam operating income	\$ 36,046	\$ 27,893	\$ 25,557	\$ 19,450	\$ 19,416	\$ 36,080
Operating ratio	91.1%	94.5%	94.4%	94.3%	94.0%	90.8%

Consolidated Edison Company of New York, Inc.

Financial and Operating Statistics

Year ended December 31	2002	2001	2000	1999	1998	1997
CONSTRUCTION EXPENDITURES (thousands of dollars)						
Electric	\$ 826,439	\$ 766,250	\$ 752,460	\$ 515,149	\$ 465,258	\$ 504,644
Gas	185,407	152,729	123,174	111,766	123,074	119,672
Steam	82,887	64,308	32,014	28,488	30,512	29,905
Total	\$1,094,733	\$ 983,287	\$ 907,648	\$ 655,403	\$ 618,844	\$ 654,221
ELECTRIC STATISTICS (Con Edison customers only)						
Net Generated - MWhrs	1,259,533	6,793,393	3,259,790	15,266,628	16,541,078	15,877,467
Purchased Power - MWhrs	32,712,723	27,893,486	35,780,429	29,303,386	26,372,576	27,105,143
Off-System Sales - MWhrs*	(17,557)	(496,925)	(4,159,819)	(9,105,786)	(3,955,096)	(2,499,587)
Net System Input - MWhrs	33,954,699	34,189,954	34,880,400	35,464,228	38,958,558	40,483,023
Capability at Time of System Peak						
Net Generating Capacity - Kilowatts	554,100	1,629,500	2,042,600	2,035,400	8,242,000	8,335,000
Net Firm Capacity Purchases - Kilowatts**	7,920,900	7,356,300	7,437,900	9,929,800	3,184,000	3,372,000
Total Capacity Resources - Kilowatts	8,475,000	8,985,800	9,480,500	11,965,200	11,426,000	11,707,000
Electric System Peak - Kilowatts	7,874,400	7,897,800	7,385,000	9,988,000	9,199,000	9,350,000
Date	July 3	August 9	June 26	July 6	July 22	July 15
Heat Rate - Btu per kWh	12,301	11,147	11,506	10,957	10,912	11,004
Electric Production Fuel Cost per million Btu	\$ 4.51	\$ 1.66	\$ 3.62	\$ 1.73	\$ 2.38	\$ 2.52
TRANSMISSION AND DISTRIBUTION LINES (miles)						
Overhead Wire	35,674	35,569	35,467	35,391	35,340	35,279
Underground Cable	91,678	91,160	90,637	89,994	89,699	89,246
Gas Mains	4,249	4,241	4,232	4,220	4,210	4,189
Steam Mains	105	105	105	105	105	104
CUSTOMERS - AVERAGE FOR YEAR						
Electric	3,117,542	3,100,642	3,078,648	3,054,693	3,030,746	3,010,139
Gas	1,054,312	1,051,540	1,051,555	1,046,133	1,040,410	1,036,098
Steam	1,838	1,853	1,861	1,879	1,898	1,920
PURCHASED COST OF FUEL						
OIL						
Average Cost Per Barrel	\$ 30.06	\$ 29.11	\$ 33.10	\$ 20.02	\$ 16.63	\$ 22.56
NATURAL GAS - ALL PURPOSE						
Average Cost Per Dekatherm	\$ 4.21	\$ 5.75	\$ 4.68	\$ 2.91	\$ 2.81	\$ 3.32
EMPLOYEE STATISTICS						
Employees: December 31	12,917	12,651	13,231	13,025	14,214	14,969
Salaries and Wages - (thousands of dollars)						
Operations	\$ 637,893	672,356	\$ 696,832	\$ 736,810	\$ 751,826	\$ 732,705
Construction and Other Accounts	356,327	345,830	284,621	258,536	240,812	262,425
Total	994,220	1,018,186	981,453	995,346	992,638	995,130
Average Earnings of Weekly Employees						
Per Week	\$ 1,313.23	\$ 1,315.29	\$ 1,287.02	\$ 1,254.42	\$ 1,180.38	\$ 1,105.86
Per Hour	\$ 30.076	\$ 29.502	\$ 28.778	\$ 28.413	\$ 27.217	\$ 25.927

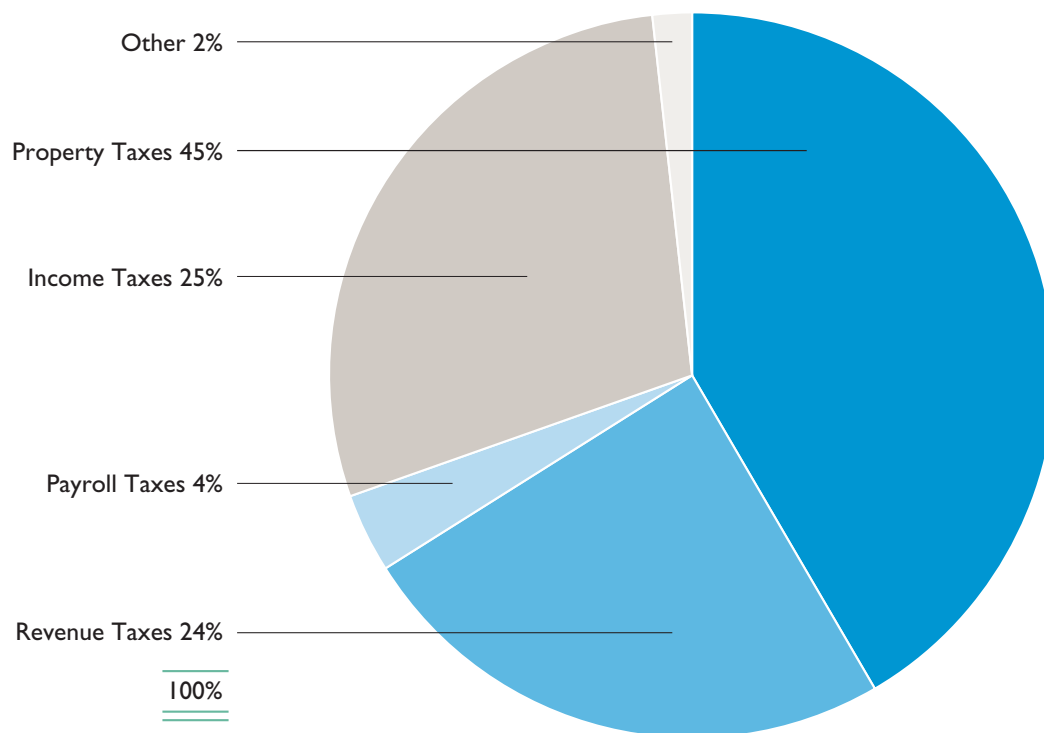
* For 2002, 2001, 2000 includes 0 MWhrs, 0 MWhrs, 742,360 MWhrs respectively, sold by Con Edison to ESCOs.

** For 1999, includes approximately 5,500,000 kW of divested in-city capacity, 615,000 kW from the divested Bowline Point Station and 1,034,000 kW of ESCO firm purchases.

Consolidated Edison Company of New York, Inc.

Taxes 1997-2002

2002 Tax Breakdown



(thousands of dollars)	2002	2001	2000	1999	1998	1997
TAXES, OTHER THAN INCOME TAXES						
Property Taxes	\$ 629,800	\$ 620,400	\$ 586,800	\$ 593,900	\$ 618,400	\$ 590,700
Revenue Taxes	326,900	364,500	383,700	440,200	460,800	474,800
Payroll Taxes	54,400	56,200	55,100	57,000	59,100	59,300
Other	28,300	26,300	22,900	43,000	64,300	56,300
Total Operating Taxes	1,039,400	1,067,400	1,048,500	1,134,100	1,202,600	1,181,100
INCOME TAX						
Federal income tax - current	86,152	403,357	109,814	857,818	327,805	357,100
State Income tax - current	(3,964)	73,889	21,369	-	-	-
Federal income tax - deferred	183,346	(106,277)	166,698	(469,254)	95,140	31,450
State Income tax - deferred	86,120	65,026	-	-	-	-
Investment tax credits deferred	(9,896)	(8,827)	(7,955)	(22,483)	(8,710)	(8,830)
Total	341,758	427,168	289,926	366,081	414,235	379,720
Total All Taxes*	\$ 1,381,158	\$ 1,494,568	\$ 1,338,426	\$ 1,500,181	\$ 1,616,835	\$ 1,560,820

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

Consolidated Edison Company of New York, Inc.

Electric, Gas, and Steam Rate Changes 1997-2002

RATE PROCEEDINGS AND DECISIONS	EFFECTIVE DATE OF RATE CHANGE	AMOUNT OF ANNUAL INCREASE (DECREASE) (millions)
Electric	April 1, 1996	\$ (19.0)
	January 1, 1998	(27.7)
	April 1, 1998	(101.7)
	April 1, 1999	(79.9)
	April 1, 2000	(102.9)
	October 1, 2000	(170.0)
	April 1, 2001	(208.7)
Gas	October 1, 1996	\$ -
	October 1, 2000	-
	October 1, 2001	(25.0)
Steam	October 1, 1996	\$ 12.1
	October 1, 1997	16.0
	October 1, 2000	16.6

Highlights of Recent Rate Agreements

Electric

Effective Oct-2000 through Mar-2005

- Modifies and expands the 1997 rate plan
- Incremental annual rate reduction of \$170.0 million effective October 1, 2000
- Earnings in excess of 12.9% (or 13.15% if certain demand reductions and supply increases exceed targeted projections) for the 12 months ending March 2002 and 11.75% thereafter (or 12.25% if certain customer service and reliability objectives are achieved for an additional 0.25% as well as exceeding targeted projections for demand reductions and supply increases for another 0.25%) are shared 65% with ratepayers and 35% with shareholders; no sharing of earnings for the rate years ended March 2001 and March 2002; \$55 million deferred for customers' benefit for rate year ended March 2003.
- Continues stranded cost recovery provisions from the 1997 rate agreement

Gas

Effective Oct-2001 through Sept-2004

- Rate reduction of \$25 million on an annual basis for the Company's firm full service and retail choice customers; eliminates \$20 million bill credits provided in prior agreement resulting in a net \$5.0 million incremental rate reduction
- Unbundles the cost of gas supply from base rates and recovers such costs through a separate monthly Gas Cost Factor Rate Adjustment
- Sets aside \$36.4 million of customer credits to be used towards recovery of certain costs related to the September 11, 2001 attack
- Continues 24 cents/dth credit to retail choice customers with Company funded 22.8 cents/dth from various customer credit sources
- Company retains earnings up to an 11.5% return on common equity; customer retains 100% of earnings between 11.5% and 12.0% with earnings in excess of 12.0% shared 50/50 between firm customers and shareholders; no sharings of earnings to date.

Steam

Effective Oct-2000 through Sept-2004

- \$16.6 million base rate increase in first year
- Base rates frozen next three years
- One-half of average earnings, net of specified exclusions, in excess of 11.0% for the first rate year ending September 2001 (10.5% thereafter if the repowering of the East River steam-electric generating plant is not completed) will be shared equally between ratepayers and shareholders; no sharing of earnings to date.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (thousands of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS*	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA CUST. AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	OFF-SYSTEM AND ESCO SALES**
2002	12,481,689	19,110,770	55,186	125,651	31,773,296	11,861,981	9,504,526	762,660	17,557
2001	12,048,743	19,839,340	16,003	150,070	32,054,156	10,499,055	9,815,259	660,220	496,925
2000	11,637,167	19,930,376	95,457	257,706	31,920,706	9,321,630	9,631,617	526,816	4,159,819
1999	11,854,995	20,238,777	71,447	465,287	32,630,506	7,935,827	9,335,230	624,229	9,105,786
1998	11,282,669	24,455,265	87,514	548,569	36,374,017	2,417,321	9,039,674	814,575	3,955,096
1997	11,002,745	25,911,199	75,392	538,643	37,527,979	-	8,793,378	845,895	2,499,587

GAS (dekatherms)

YEAR	RESIDENTIAL	GENERAL	TOTAL FIRM SALES	FIRM TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES
2002	44,162,920	32,681,926	76,844,846	15,695,403	12,623,833	105,164,082	142,419,483	8,354,940
2001	46,506,813	35,083,116	81,589,929	14,279,816	14,765,565	110,635,310	92,471,388	6,206,522
2000	47,602,792	30,468,676	78,071,468	18,215,120	15,910,570	112,197,158	117,012,746	23,067,713
1999	44,705,689	27,271,134	71,976,823	17,382,490	13,711,884	103,071,197	33,828,976	32,942,436
1998	45,106,269	30,685,310	75,791,579	8,634,659	17,462,901	101,889,139	18,739,177	25,982,200
1997	53,217,428	39,468,337	92,685,765	808,026	23,911,534	117,405,325	24,698,569	13,958,984

STEAM - (thousands of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2002	600,579	16,896,844	7,022,053	24,519,476
2001	620,990	17,656,820	7,049,884	25,327,694
2000	663,058	18,440,337	7,629,865	26,733,260
1999	606,564	18,464,406	7,461,827	26,532,797
1998	532,029	17,395,873	7,067,792	24,995,694
1997	714,716	18,826,245	7,881,600	27,422,561

ELECTRIC RESIDENTIAL DATA

YEAR	ANNUAL KWh USE PER CUSTOMER	REVENUE PER KWh	ANNUAL REVENUE PER CUSTOMER
2002	4,652	17.0 ¢	\$ 790.80
2001	4,502	18.1	814.12
2000	4,372	18.5	807.61
1999	4,487	15.9	712.24
1998	4,303	16.2	698.84
1997	4,225	16.6	701.64

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.

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

** Includes MWh sold to NYPA and also included in delivery service to NYPA: 2002 - \$0; 2001 - 0; 2000 - 4,349; 1999 - 5,373; 1998 - 7,732; 1997 - 54.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Deliveries Revenues

ELECTRIC REVENUES - (thousands of dollars)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL	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	OFF-SYSTEM AND ESCO SALES
2002	\$ 2,121,994	\$ 2,746,528	\$ 7,451	\$ 16,340	\$ 4,892,313	\$ 628,855	\$ 249,693	\$ 16,735	\$ 9,950
2001	2,179,051	3,096,540	3,308	21,364	5,300,263	522,221	253,438	22,463	45,032
2000	2,149,745	3,091,794	12,367	32,191	5,286,097	571,419	262,216	13,042	199,334
1999	1,881,812	2,563,509	7,495	48,176	4,500,992	585,637	257,216	19,114	294,698
1998	1,832,412	3,113,530	9,601	59,479	5,015,022	226,159	258,888	36,921	108,404
1997	1,827,343	3,356,788	10,066	59,963	5,254,160	-	237,969	46,636	45,098

GAS REVENUES - (thousands of dollars)

YEAR	RESIDENTIAL	GENERAL	TOTAL FIRM SALES	FIRM TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES
2002	\$ 543,121	\$ 290,802	\$ 833,923	\$ 60,822	\$ 67,803	\$ 962,548	\$ 52,494	\$ 27,201
2001	662,744	377,801	1,040,545	46,749	127,028	1,214,322	36,884	25,622
2000	552,936	257,200	810,136	66,001	98,489	974,626	24,116	92,971
1999	500,672	209,994	710,666	67,570	53,180	831,416	23,429	83,643
1998	529,913	244,015	773,928	33,405	71,488	878,821	14,277	59,774
1997	597,114	321,255	918,369	2,761	120,377	1,041,507	7,237	40,986

STEAM REVENUES - (thousands of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2002	\$ 14,059	\$ 260,240	\$ 106,153	\$ 380,452
2001	17,678	274,325	132,256	424,259
2000	15,469	301,147	121,022	437,638
1999	12,344	234,968	92,253	339,565
1998	11,327	220,750	88,738	320,815
1997	15,121	266,499	108,579	390,199

GAS RESIDENTIAL DATA

YEAR	ANNUAL THERM USE PER CUSTOMER	REVENUE PER DTH	ANNUAL REVENUE PER CUSTOMER
2002	488.5	\$ 12.30	\$ 600.73
2001	501.5	14.25	714.66
2000	509.6	11.62	591.92
1999	479.8	11.20	537.31
1998	482.5	11.75	566.88
1997	569.0	11.22	638.42

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 customers.

Annual Power - sales for power and heat use.

Apartment House - sales to apartment houses and hotels.

* Excludes ERAM accruals and billings: 2002 - \$0; 2001 - 0; 2000 - 0; 1999 - 0; 1998 - 0; 1997 - 27.0 million. Con Edison provides both energy supply and delivery service to full service customers.

Orange and Rockland Utilities, Inc.

Electric and Gas Rate Changes

July 1999 - December 2002

RATE PROCEEDINGS AND DECISIONS	EFFECTIVE DATE OF RATE CHANGE	AMOUNT OF ANNUAL INCREASE (DECREASE) (millions)
RECO		
Electric	August 1, 1999	\$ (6.8) (1)
	January 1, 2001	(2.7) (1)
	August 1, 2002	(6.2) (1)
O&R		
Electric	December 1, 1997	\$ (5.9) (1)
	December 1, 1998	(2.9) (1)
	December 1, 1999	(6.1) (1)
O&R		
Gas	August 1, 1999	\$ (1.1) (2)
	November 1, 2000	-

(1) Restructuring proceeding (2) Merger proceeding

Highlights of Recent Rate Agreements

O&R - Electric

Effective Dec-1997 through Dec-2002

- \$32.4 million cumulative revenue reduction over the four-year period December 1997 through November 2001
- The merger agreement effective April 2, 1999 modified and extended the 1997 agreement through December 2002. The major change was an additional rate decrease of \$6.1 million effective December 1999.
- Full retail access provided to all customers effective May 1, 1999
- Divestiture of all generating assets to unaffiliated parties
- Earnings in excess of 11.4% shared 75%/25% between customers/shareholders through July 9, 1999, at which time the earnings sharing mechanism was eliminated in accordance with the merger agreement

O&R - Gas

Effective Nov-2000 through Oct-2003

- Rates remain unchanged. O&R is authorized to retain and record to income over the three-year term of the agreement a total of \$18.1 million, consisting of gas adjustment clause revenue and customer credits
- Earnings in excess of 11.1% shared 50%/50% between customers/shareholders; the 11.1% is subject to adjustment related to various gas performance mechanisms
- Variations from \$6.7 million imputation for interruptible sales, delivery of gas used in power generation, and off-system sales shared 80%/20% between customers/shareholders

RECO - Electric

Effective Aug-1999 through Jul-2003

- \$40.7 million cumulative revenue reduction over the four-year term of the plan
- Full retail access provided to all customers effective August 1, 1999
- Differences between generation service revenues and costs deferred for the term of the plan

Pike - Electric

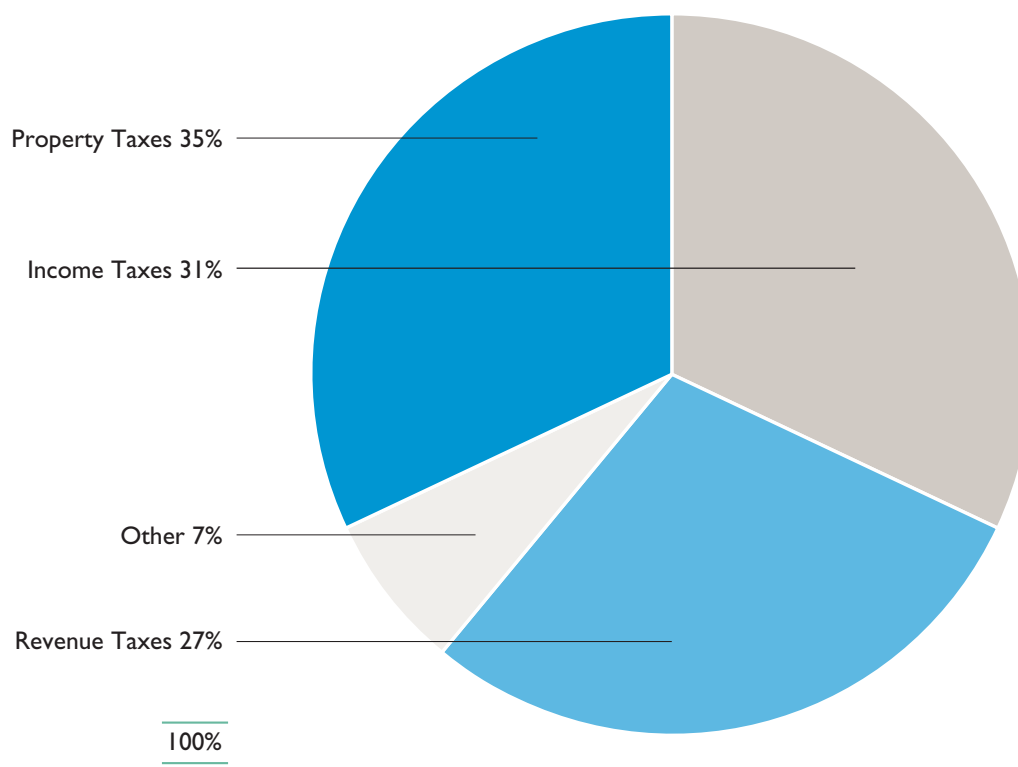
Effective Jul-2002 through Dec-2004

- Settlement increased Provider of Last Resort (POLR) rates from an average of 5.07 cents/kWh to an average of 5.65 cents/kWh through December 31, 2004. Effective January 1, 2005, Pike is eligible for an additional 5% increase (to a maximum of 5.93 cents/kWh.)
- Effective January 1, 2006, POLR rates will be set in accordance with PAPUC rules to be established at that time.
- Pike terminated the Competitive Transition Charge of .0638 cents/kWh and agreed to not file for an increase in delivery rates that would become effective prior to December 31, 2004.

Orange and Rockland Utilities, Inc.

Taxes 1999-2002

2002 Tax Breakdown



(thousands of dollars)	2002	2001	2000	1999*
TAXES, OTHER THAN INCOME TAXES				
Property Taxes	\$ 27,334	26,479	\$ 26,641	\$ 14,806
Revenue Taxes	21,153	23,867	25,478	16,415
Other	5,672	5,356	5,079	3,203
Total	54,159	55,702	57,198	34,424
Charged to:				
Operating taxes	52,397	53,911	55,569	33,882
Construction and other accounts	1,762	1,791	1,629	542
Total	54,159	55,702	57,198	34,424
INCOME TAX				
Income tax	16,979	8,687	23,754	1,069
Income tax deferred	7,862	17,723	1,355	9,344
Investment tax credits	(475)	(473)	(455)	(5,925)
Total	24,366	25,937	24,654	4,488
Charged to:				
Operations	23,928	26,470	22,825	10,528
Other income	438	(533)	1,829	(6,040)
Total	24,366	25,937	24,654	4,488
Total Taxes**	\$ 78,525	81,639	\$ 81,852	\$ 38,912

* O&R merged with Con Edison in July 1999.

** Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Deliveries

ELECTRIC ENERGY SALES AND DELIVERIES (thousands of Kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	OFF-SYSTEM AND ESCO SALES
2002	1,815,262	2,393,181	111,095	4,319,538	1,235,047	-
2001	1,772,576	2,566,726	110,309	4,449,611	798,814	-
2000	1,881,680	2,463,744	104,150	4,449,574	606,794	-
1999	1,942,347	2,373,415	96,294	4,412,056	589,223	109,158
1998	1,836,916	2,228,938	70,525	4,136,379	691,891	556,679
1997	1,791,676	2,182,433	39,143	4,013,252	617,280	305,445

GAS - (dekatherms)

YEAR	RESIDENTIAL	GENERAL	TOTAL FIRM SALES	FIRM TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES
2002	10,203,403	3,294,624	13,498,027	6,367,990	7,365,933	27,231,950	13,983,048	2,883,913
2001	11,724,341	4,072,381	15,796,722	4,723,695	6,942,771	27,463,188	11,427,428	2,526,829
2000	14,281,013	4,473,533	18,754,546	3,415,804	7,483,164	29,653,514	11,640,751	4,984,794
1999	13,702,735	4,389,977	18,092,712	2,207,541	5,379,879	25,680,132	-	264,277
1998	12,913,578	3,410,481	16,324,059	1,614,284	7,279,834	25,218,177	-	-
1997	15,477,042	4,561,624	20,038,666	935,231	7,300,794	28,274,691	-	-

ELECTRIC RESIDENTIAL DATA

YEAR	ANNUAL KWH USE PER CUSTOMERS	REVENUE PER KWH	ANNUAL REVENUE PER CUSTOMER
2002	8,801	11.23 ¢	\$ 988.07
2001	8,506	12.79	1,087.80
2000	7,854	12.22	959.85
1999	8,065	11.84	950.52
1998	7,716	12.01	946.02
1997	7,642	12.32	927.82

* Orange and Rockland 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 Orange & Rockland.

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

Orange and Rockland Utilities, Inc.

ELECTRIC REVENUE - (thousands of dollars)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	OFF-SYSTEM AND ESCO SALES
2002	\$ 203,791	\$ 207,012	\$ 10,505	\$ 421,307	\$ 50,026	\$ -
2001	226,697	257,816	12,045	496,557	33,043	-
2000	229,975	244,678	11,061	485,714	19,705	-
1999	224,603	218,579	9,391	452,573	24,325	2,921
1998	224,512	210,249	6,267	441,028	29,546	13,839
1997	217,003	215,792	5,966	438,761	25,465	7,109

GAS REVENUE - (thousands of dollars)

YEAR	RESIDENTIAL	GENERAL	TOTAL FIRM SALES	FIRM TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES
2002	\$ 84,607	\$ 25,942	\$ 110,549	\$ 14,640	\$ 19,942	\$ 145,131	\$ 4,091	\$ 1,309
2001	120,694	38,859	159,553	11,683	21,750	192,986	3,031	1,120
2000	118,764	34,201	152,965	7,998	19,490	180,453	1,254	2,025
1999	106,516	29,124	135,641	5,452	12,912	154,005	-	442
1998	89,583	26,751	116,334	3,980	10,983	131,297	-	-
1997	109,400	37,198	146,598	2,237	15,185	164,021	-	-

GAS RESIDENTIAL DATA

YEAR	ANNUAL THERM USE PER CUSTOMERS	REVENUE PER DTH	ANNUAL REVENUE PER CUSTOMER
2002	1,245	\$ 8.29	\$ 1,032.37
2001	1,397	10.29	1,437.77
2000	1,442	8.32	1,199.08
1999	1,301	7.77	1,011.58
1998	1,226	7.25	850.28
1997	1,495	7.45	1,057.10

* Orange and Rockland 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 Orange & Rockland'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 Orange & Rockland.

Consolidated Edison, Inc.

Financial Management Team



Eugene R. McGrath
*Chairman, President and
Chief Executive Officer*



Joan S. Freilich
*Executive Vice President and
Chief Financial Officer*



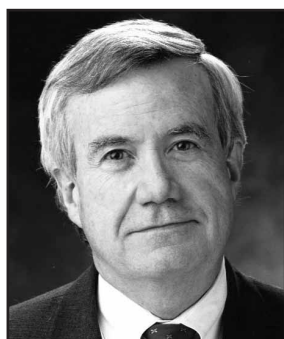
Hyman Schoenblum
Vice President, Corporate Planning



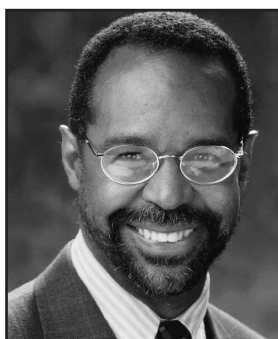
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Vice President and Controller



Robert P. Stelben
Vice President and Treasurer



John E. Perkins
Director, Financial Administration



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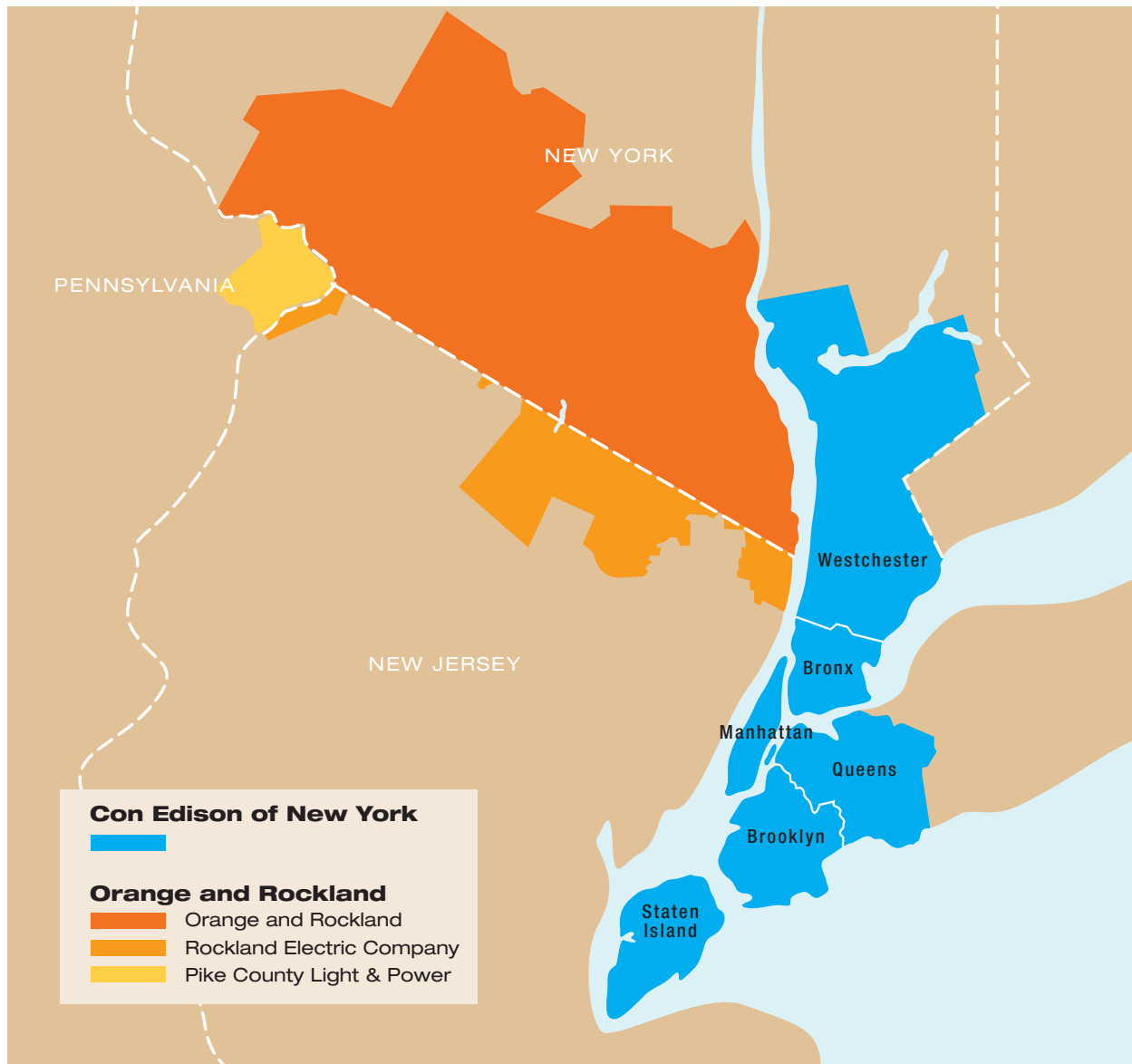
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Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with \$9 billion in annual revenues and approximately \$19 billion in assets. The company provides a wide range of energy-related products and services to its 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.

For additional financial, operations, and customer service information, visit the Consolidated Edison, Inc. Web site at www.conEdison.com

Con Edison and Orange and Rockland Service Areas



Con Edison Company of New York

- 89,910 miles of underground distribution cables
- 32,763 miles of overhead distribution lines
- 4,249 miles of gas mains
- 87 miles of steam pipes
- 3.1 million electric customers
- 1.1 million gas customers
- 1,838 steam customers

Orange and Rockland Utilities

- 2,630 miles of underground distribution lines
- 5,109 miles of overhead distribution lines
- 1,795 miles of gas mains
- 285,000 electric customers
- 120,000 gas customers