



**To:** Financial Community

**From:** CMS Energy Investor Relations

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**Subject: CMS Energy Conference Call and Webcast  
2007 Results and Outlook**

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**CMS ENERGY REPORTS 2007 FINANCIAL RESULTS  
AND REAFFIRMS 2008 ADJUSTED EARNINGS GUIDANCE**

JACKSON, Mich., Feb. 21, 2008 – CMS Energy announced today a reported net loss of \$227 million, or \$1.02 per share, for 2007, compared to a reported net loss of \$90 million, or \$0.41 per share, for 2006.

The reported net loss for the year was caused primarily by \$428 million, or \$1.86 per share, from a charge for restructuring some electric supply agreements and currency translation account losses associated with the sale of international assets. CMS Energy completed \$1.5 billion in international asset sales in 2007.

For the fourth quarter of 2007, the company had a reported net loss of \$127 million, or \$0.57 per share, compared to a reported net loss of \$32 million, or \$0.15 per share, in the fourth quarter of 2006. The 2007 fourth quarter loss included an after-tax charge of \$193 million, or \$0.87 per share, as a result of the restructuring of various electric supply agreements at the Dearborn Industrial Generation facility.

The company's 2007 adjusted (non-Generally Accepted Accounting Principles) net income, which excludes gains and losses from asset sales, impairment charges and other items, was \$201 million, or \$0.84 per share, compared to adjusted net income of \$103 million, or \$0.41 per share, for 2006.

The 2007 fourth quarter adjusted net income was \$59 million, or \$0.26 per share, compared to adjusted net income of \$62 million, or \$0.29 per share, for the same period of 2006.

CMS Energy reaffirmed its guidance for 2008 adjusted earnings of \$1.20 per share. While the company expects 2008 reported earnings to be about the same as its adjusted earnings, reported earnings could vary because of gains or charges relating to previously sold assets or other factors.

David Joos, the president and chief executive officer of CMS Energy, said 2007 was a successful transition year for the company as it exited international markets, reduced debt, and invested substantially in its Michigan utility, Consumers Energy.

“That success allowed us to increase the common stock dividend by 80 percent in January,” Joos said. “We will continue to implement that successful strategy in 2008 and build upon our company’s underlying strength, which can be seen in our adjusted results. We expect adjusted earnings to be back on track in 2008 and to grow by an average annual rate of 6 percent to 8 percent over our five-year planning horizon.”

Joos also commented on the ongoing energy policy discussions in Michigan.

“Michigan policy makers are currently considering changes needed in the state’s energy policy to assure the state has reliable and affordable energy to meet the future needs of customers. The adoption of those changes will allow the company to fully implement its plan to invest \$6 billion in the utility over the next five years in energy efficiency, renewable energy, environmental and customer service enhancements, and new power generation.”

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business and also owns and operates independent power generation businesses.

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CMS Energy provides financial results on both a reported (Generally Accepted Accounting Principles) and adjusted (non-GAAP) basis. Management views adjusted earnings as a key measure of the company’s present operating financial performance, unaffected by discontinued operations, asset sales, impairments, or other items detailed in the attached summary financial statements. Certain contingent obligations arising in connection with previously disposed assets or discontinued operations have the potential to impact, favorably or unfavorably, the company’s reported earnings in 2008.

This news release contains “forward-looking statements” as defined in Rule 3b-6 of the Securities Exchange Act of 1934, as amended, Rule 175 of the Securities Act of 1933, as amended, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. They should be read in conjunction with “Forward-Looking Statements and Risk Factors” found in the Management Discussion and Analysis sections of CMS Energy’s and Consumers Energy’s Forms 10-Q for the quarter ended Sept. 30, 2007 (CMS Energy’s and Consumers Energy’s “Forward-Looking Statements and Risk Factors” sections are both incorporated herein by reference), that discuss important factors that could cause CMS Energy’s and Consumers Energy’s results to differ materially from those anticipated in such statements.

**CMS Energy**  
**Select Financial Data**  
(Unaudited - In Millions, Except Per Share Amounts)

	Twelve Months Ended		
	12/31/07	12/31/06	12/31/05
<b>EBIT</b> <sup>(1) Non-GAAP</sup>			
Consolidated	\$ 746	\$ 461	\$ 932
Consumers Energy	708	524	866
<b>Depreciation/Amortization</b> <sup>Non-GAAP</sup>			
Consolidated	\$ 540	\$ 550	\$ 504
Consumers Energy	524	527	484
<b>EBITDA</b> <sup>Non-GAAP</sup>			
Consolidated	\$ 1,286	\$ 1,011	\$ 1,436
Consumers Energy	1,232	1,051	1,350
<b>MTM Impacts in EBIT &amp; EBITDA Gain/(Loss)</b>			
Consolidated	\$ 17	\$ (270)	\$ 234
Consumers Energy	-	(204)	200
<b>Dividends and Other Distributions To Parent</b>	\$ 251	\$ 147	\$ 574
<b>Interest Expense, Net</b>			
Consolidated	\$ 440	\$ 485	\$ 468
Energy Parent	160	170	180
Consumers Energy	264	287	273
	As of		
	12/31/07	12/31/06	12/31/05
<b>Book Value Per Share</b>	\$ 9.46	\$ 10.03	\$ 10.53
<b>Shares Outstanding - End of Period</b>	225.1	222.8	220.5
<b>Debt</b>			
Energy Parent			
Debt <sup>(2)</sup>	\$ 1,710	\$ 2,264	\$ 2,338
Debt - Related Parties (FIN 46)	178	178	178
CMS Enterprises <sup>(2)</sup>			
Debt	153	233	223
Debt (FIN 46)	83	97	108
Consumers Energy			
Debt <sup>(2)</sup> (excluding securitization bonds)	4,078	3,873	3,871
Debt - MCV (FIN 46)	-	-	482
Debt - Related Parties (FIN 46)	-	-	129
Consolidated (excluding securitization bonds)	6,202	6,645	7,329
Securitization Bonds	309	340	370
Consolidated	\$ 6,511	\$ 6,985	\$ 7,699
<b>Unrestricted Cash &amp; Cash Equivalents</b>			
Consumers Energy	\$ 195	\$ 37	\$ 56
Energy Parent/CMS Enterprises	136	188	340
MCV/FIN 46	17	24	390
Consolidated	\$ 348	\$ 249	\$ 786
<b>Consumers Energy</b>			
<b>Common Equity</b>			
Financial	\$ 3,647	\$ 2,958	\$ 2,778
<b>Rate Base</b>			
Electric	\$ 5,407	\$ 5,088	\$ 4,839
Gas	2,444	2,446	2,226
<b>Return on Average Common Equity-Ratemaking</b>			
Electric	9.4%	12.8%	10.5%
Gas	8.4	5.1	6.6
<b>Return on Rate Base</b>			
Electric	6.7%	7.4%	6.2%
Gas	6.2	4.7	5.2

<sup>(1)</sup> EBIT equals Net Income+Accounting Change+Discontinued Operations+Minority Interests+Income Taxes+Fixed Charges+Writedown+Losses-Gains on Asset Sales.

<sup>(2)</sup> Includes current maturities, leases and notes payable

**CMS ENERGY**  
**Consolidated Statements of Income**  
**For Periods Ended December 31**  
**(Unaudited - In Millions, Except Per Share Amounts)**

	Three Months Ended			Twelve Months Ended		
	2007	2006	Var	2007	2006	Var
<b>Operating Revenue</b>						
Electric Utility	\$ 780	\$ 806	\$ (26)	\$ 3,443	\$ 3,302	\$ 141
Gas Utility	810	797	13	2,621	2,373	248
Enterprises	80	115	(35)	383	438	(55)
Other	4	4	0	17	13	4
Total Operating Revenue	1,674	1,722	(48)	6,464	6,126	338
<b>Earnings from Equity Method Investees</b>	4	26	(22)	40	89	(49)
<b>Operating Expenses</b>						
Fuel for Electric Generation	96	124	(28)	422	711	(289)
Fuel Costs Mark-to-Market at the MCV Partnership	-	(22)	22	-	204	(204)
Purchased and Interchange Power	328	233	95	1,407	709	698
Cost of Gas Sold	682	692	(10)	2,273	2,131	142
Electric sales contract termination	279	-	279	279	-	279
Other Operation and Maintenance	308	459	(151)	1,177	1,433	(256)
Depreciation, Depletion and Amortization	138	148	(10)	540	550	(10)
General Taxes	46	48	(2)	222	151	71
Asset impairment charges, net of insurance recoveries	-	220	(220)	204	459	(255)
Gain on Asset Sales, Net	(5)	(79)	74	(21)	(79)	58
Total Operating Expenses	1,872	1,823	49	6,503	6,269	234
<b>Operating Income (Loss)</b>						
Electric Utility	89	82	7	413	413	-
Gas Utility	55	48	7	170	113	57
Enterprises	(341)	(81)	(260)	(557)	(441)	(116)
Other	3	(124)	127	(25)	(139)	114
Total Operating Income (Loss)	(194)	(75)	(119)	1	(54)	55
<b>Other Income (Deductions)</b>						
Interest and Dividends	18	22	(4)	96	76	20
Regulatory Return on Capital Expenditures	7	8	(1)	31	26	5
Foreign Currency Gain, Net	-	-	-	1	-	1
Other Income	25	3	22	40	31	9
Other Expense	(10)	(6)	(4)	(39)	(21)	(18)
Total Other Income	40	27	13	129	112	17
<b>Earnings Before Interest, Taxes and Other Charges</b>	(154)	(48)	(106)	130	58	72
Interest	87	106	(19)	382	448	(66)
Interest - Related Parties	4	4	-	14	15	(1)
Other Interest	12	8	4	48	27	21
Capitalized Interest	(1)	(3)	2	(6)	(10)	4
Preferred Dividends of Subsidiaries	-	1	(1)	2	5	(3)
Income Tax Benefit	(137)	(40)	(97)	(195)	(188)	(7)
Minority Interests (Obligations), Net	3	(73)	76	11	(106)	117
Discontinued Operations Income (Loss)	(2)	22	(24)	(89)	54	(143)
<b>Net Loss</b>	\$ (124)	\$ (29)	\$ (95)	\$ (215)	\$ (79)	\$ (136)
Preferred Dividends	3	3	-	11	11	-
Redemption Premium on Preferred Stock	-	-	-	1	-	1
<b>Net Loss - Reported</b>	\$ (127)	\$ (32)	\$ (95)	\$ (227)	\$ (90)	\$ (137)
Discontinued Operations (Income) Loss	2	(22)	24	89	(54)	143
Net Asset Sales Loss and Other	184	116	68	339	247	92
<b>Net Income - Adjusted including MTM</b>	\$ 59	\$ 62	\$ (3)	\$ 201	\$ 103	\$ 98
<b>Mark-to-Market (Gain) Loss</b>	(3)	(13)	10	(11)	112	(123)
<b>Net Income - Adjusted excluding MTM</b>	\$ 56	\$ 49	\$ 7	\$ 190	\$ 215	\$ (25)
<b>Net Loss Reported - Diluted</b>	\$ (127)	\$ (32)	\$ (95)	\$ (227)	\$ (90)	\$ (137)
<b>Average Common Shares Outstanding - Diluted</b>	223.4	220.6	2.8	222.6	219.9	2.7
<b>Average Common Shares Outstanding - Basic</b>	223.4	220.6	2.8	222.6	219.9	2.7
<b>Diluted EPS - Reported</b>	\$ (0.57)	\$ (0.15)	\$ (0.42)	\$ (1.02)	\$ (0.41)	\$ (0.61)
Discontinued Operations (Income) Loss	0.01	(0.10)	0.11	0.40	(0.25)	0.65
Net Asset Sales Loss and Other	0.82	0.54	0.28	1.46	1.07	0.39
<b>Diluted EPS - Adjusted including MTM</b>	\$ 0.26	\$ 0.29	\$ (0.03)	\$ 0.84	\$ 0.41	\$ 0.43
<b>Mark-to-market (Gain) Loss</b>	(0.02)	(0.06)	0.04	(0.05)	0.51	(0.56)
<b>Diluted EPS - Adjusted, excluding MTM</b>	\$ 0.24	\$ 0.23	\$ 0.01	\$ 0.79	\$ 0.92	\$ (0.13)

**CMS ENERGY**  
**Adjusted (Non-GAAP) Earnings Per Share Variance Analysis**  
(Unaudited)

<b>Three Months Ended December 31</b>			
<b>Adjusted (Non-GAAP) EPS:</b>			
	<u>4Q07</u>	<u>4Q06</u>	<u>Var</u>
<b>Electric Utility</b>	\$0.17	\$0.18	(\$0.01)
<b>Gas Utility</b>	0.15	0.10	0.05
<b>Enterprises</b>	0.00	0.05	(0.05)
<b>Corporate Interest and Other</b>	(0.08)	(0.10)	0.02
<b>MTM Impacts</b>	0.02	0.06	(0.04)
<b>EPS</b>	<u>\$0.26</u>	<u>\$0.29</u>	<u>(\$0.03)</u>
<b>Variance Explanations</b>			
<b>Electric Utility</b>			
- System deliveries to bundled customers down 120 Gwh to 9,360 Gwh primarily due to weaker demand, partly offset by favorable weather			(\$0.02)
- Impacts of Palisades plant sale to Entergy, primarily loss of equity return and other			(0.03)
- MCV "Reg Out" in Sept. 2007			0.05
- Miscellaneous and rounding			(0.01)
			<u>(\$0.01)</u>
<b>Gas Utility</b>			
- Deliveries to bundled and transportation end-use customers down 0.1 Bcf to 92.2 Bcf			NM
- Gas rate increases; Nov. 2006, Aug. 2007			\$0.07
- Annual unbilled volume adjustment			(0.04)
- Miscellaneous and rounding			0.02
			<u>\$0.05</u>
<b>Enterprises</b>			
- Absence of earnings from MCV Partnership sold			(\$0.04)
- Absence of equity earnings from assets sold			(0.09)
- Lower overhead, higher domestic operations and other			0.08
			<u>(\$0.05)</u>
<b>Corporate Interest and Other</b>			
- Lower interest expense and other			\$0.03
- Change in shares outstanding			(0.01)
			<u>\$0.02</u>
<b>MTM Impacts</b>			
- Primarily absence of prior year MTM gains from MCV			<u>(\$0.04)</u>
<b>Utility Weather Impacts:</b>			
		<u>4Q07</u>	<u>4Q06</u>
<b>Electric:</b>			
- Percent warmer (colder) than normal using 15-year average temperatures		3.1	4.1
- Increase (decrease) from normal in:			
Electric sales (Gwh)		89	(96)
Earnings per share		\$0.01	(\$0.01)
<b>Gas:</b>		<u>4Q07</u>	<u>4Q06</u>
- Percent (warmer) colder than normal using 15-year average temperatures		(3.1)	(4.1)
- Increase (decrease) from normal in:			
Gas sales (Bcf)		(2.2)	(8.0)
Earnings per share		(0.1)	(\$0.03)
<b>Total EPS weather impacts:</b>		<u>\$0.00</u>	<u>(\$0.04)</u>
NM=Not Meaningful			NM=Not Meaningful

**CMS ENERGY**  
**Adjusted (Non-GAAP) Earnings Per Share Variance Analysis**  
**(Unaudited)**

Twelve Months Ended December 31			
<b>Adjusted (Non-GAAP) EPS:</b>			
	<u>YTD07</u>	<u>YTD06</u>	<u>Var</u>
<b>Electric Utility</b>	\$0.83	\$0.85	(\$0.02)
<b>Gas Utility</b>	0.37	0.16	0.21
<b>Enterprises*</b>	0.00	0.20	(0.20)
<b>Corporate Interest and Other*</b>	(0.41)	(0.29)	(0.12)
<b>MTM Impacts</b>	<u>0.05</u>	<u>(0.51)</u>	<u>0.56</u>
<b>EPS</b>	<u>\$0.84</u>	<u>\$0.41</u>	<u>\$0.43</u>
<b>Variance Explanations</b>			
<b>Electric Utility</b>			
- System deliveries to bundled customers up 337 Gwh to 38,834 Gwh, primarily due to warmer weather			\$0.05
- Impacts of Palisades plant sale to Entergy, primarily loss of equity return			(0.03)
- MCV "Reg Out" in Sept. 2007			0.03
- Lower O&M, absence of 2006 plant outages, and other			0.02
- Capital Investment: higher plant balances and property taxes			(0.07)
- Change in shares outstanding			<u>(0.02)</u>
			<u>(\$0.02)</u>
<b>Gas Utility</b>			
- Deliveries including transportation to end-use customers up 17.9 Bcf to 299.6 Bcf, primarily due to cooler weather			\$0.08
- Gas rate increases; Nov. 06, Aug. 07			0.23
- Annual unbilled volume adjustment			(0.05)
- Capital Investment: higher plant balances and property taxes			(0.03)
- Change in shares outstanding			<u>(0.02)</u>
			<u>\$0.21</u>
<b>Enterprises</b>			
- Absence of earnings from MCV Partnership sold			(\$0.14)
- Absence of earnings from assets sold			(0.21)
- Lower overhead, domestic operations, and other			0.11
- Absence of prior year tax adjustments			0.04
			<u>(\$0.20)</u>
<b>Corporate Interest and Other</b>			
- Tax adjustments, primarily absence of 2006 tax benefits			(\$0.25)
- Higher interest income, lower interest expense and other			0.14
- Lower interest expense allocated to assets sold			(0.03)
- Change in shares outstanding			<u>0.02</u>
			<u>(\$0.12)</u>
<b>MTM Impacts</b>			
- Primarily absence of prior year MTM losses			<u>\$0.56</u>
<b>Utility Weather Impacts:</b>			
<b>Electric:</b>	<u>YTD07</u>	<u>YTD06</u>	
- Percent warmer (colder) than normal using 15-year average temperatures	2.3	4.1	
- Increase (decrease) from average in:			
Electric sales (Gwh)	736	118	
Earnings per share	\$0.09	\$0.01	
<b>Gas:</b>	<u>YTD07</u>	<u>YTD06</u>	
- Percent (warmer) colder than normal using 15-year average temperatures	(2.3)	(4.1)	
- Increase (decrease) from normal in:			
Gas sales (Bcf)	(6.3)	(30.2)	
Earnings per share	(\$0.03)	(\$0.12)	
<b>Total EPS Weather Impacts:</b>	<u>\$0.06</u>	<u>(\$0.11)</u>	
* YTD06 reflects reclassification of discontinued operations.			

**CMS ENERGY**  
**Earnings Segment Results and Reconciliations**  
**For Periods Ended December 31**  
**(Unaudited)**

	<i>Three Months</i>		<i>Twelve Months</i>	
	<b>EPS</b>		<b>EPS</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b><u>Electric Utility</u></b>				
Reported	\$ 0.17	\$ 0.18	\$ 0.88	\$ 0.90
Dilution Impact	-	-	(0.06)	(0.05)
Asset Sales Loss and Other, net	-	-	0.01	-
Adjusted	<u>\$ 0.17</u>	<u>\$ 0.18</u>	<u>\$ 0.83</u>	<u>\$ 0.85</u>
<b><u>Gas Utility</u></b>				
Reported	\$ 0.15	\$ 0.10	\$ 0.39	\$ 0.17
Dilution Impact	-	-	(0.03)	(0.01)
Asset Sales Loss and Other, net	-	-	0.01	-
Adjusted	<u>\$ 0.15</u>	<u>\$ 0.10</u>	<u>\$ 0.37</u>	<u>\$ 0.16</u>
<b><u>Enterprises</u></b>				
Reported	\$ (0.97)	\$ (0.05)	\$ (1.75)	\$ (1.03)
Dilution Impact	-	-	-	(0.01)
Asset Sales Loss and Other, net	0.99	0.16	1.25	0.05
Asset Impairment Charges, net	-	-	0.55	0.68
MTM (Gain) Loss	(0.02)	(0.06)	(0.05)	0.51
Adjusted	<u>\$ -</u>	<u>\$ 0.05</u>	<u>\$ -</u>	<u>\$ 0.20</u>
<b><u>Corporate Interest and Other</u></b>				
Reported	\$ 0.09	\$ (0.48)	\$ (0.14)	\$ (0.70)
Dilution Impact	-	-	0.03	0.01
Asset Sales (Gain) Loss and Other, net	(0.17)	0.02	(0.35)	(0.04)
Asset Impairment Charges, net	-	-	0.05	0.08
Shareholder Class Action Settlement	-	0.36	-	0.36
Adjusted	<u>\$ (0.08)</u>	<u>\$ (0.10)</u>	<u>\$ (0.41)</u>	<u>\$ (0.29)</u>
<b><u>MTM Gain (Loss)</u></b>				
Adjusted	<u>\$ 0.02</u>	<u>\$ 0.06</u>	<u>\$ 0.05</u>	<u>\$ (0.51)</u>
<b><u>Discontinued Operations</u></b>				
Reported	\$ (0.01)	\$ 0.10	\$ (0.40)	\$ 0.25
Discontinued Operations (Gain) Loss	0.01	(0.10)	0.40	(0.25)
Adjusted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Totals</u></b>				
Reported	\$ (0.57)	\$ (0.15)	\$ (1.02)	\$ (0.41)
Discontinued Operations (Gain) Loss	0.01	(0.10)	0.40	(0.25)
Dilution Impact	-	-	(0.06)	(0.06)
Asset Sales Loss and Other, net	0.82	0.18	0.92	0.01
Asset Impairment Charges, net	-	-	0.60	0.76
Shareholder Class Action Settlement	-	0.36	-	0.36
Adjusted	<u>\$ 0.26</u>	<u>\$ 0.29</u>	<u>\$ 0.84</u>	<u>\$ 0.41</u>
<b><u>Average Common Shares Outstanding - Diluted</u></b>	<u>223.4</u>	<u>220.6</u>	<u>222.6</u>	<u>219.9</u>

**Consumers Energy Company**  
**Consolidated Statements of Income (Loss)**  
**For Periods Ended December 31**  
(Unaudited - In Millions)

	Three Months Ended			Twelve Months Ended		
	2007	2006	Var	2007	2006	Var
<b>Operating Revenue</b>						
Electric	\$780	\$806	(\$26)	\$3,443	\$3,302	\$141
Gas	810	798	12	2,621	2,374	247
Other	-	6	(6)	-	45	(45)
Total Operating Revenue	1,590	1,610	(20)	6,064	5,721	343
<b>Earnings from Equity Method Investees</b>	-	-	-	-	1	(1)
<b>Operating Expenses</b>						
Operation						
Fuel for Electric Generation	87	115	(28)	385	672	(287)
Fuel Costs Mark-to-Market at the MCV Partnership	-	(22)	22	-	204	(204)
Purchased and Interchange Power	315	220	95	1,370	647	723
Purchased Power - Related Parties	20	19	1	79	74	5
Cost of Gas Sold	609	606	3	1,918	1,770	148
Other Operating Expenses	189	234	(45)	808	895	(87)
Asset Impairment Charges	-	218	(218)	-	218	(218)
Gain on Asset Sales, Net	-	(79)	79	(2)	(79)	77
	1,220	1,311	(91)	4,558	4,401	157
Maintenance	40	70	(30)	183	284	(101)
Depreciation and Amortization	134	140	(6)	524	527	(3)
General Taxes	51	53	(2)	217	150	67
Total Operating Expenses	1,445	1,574	(129)	5,482	5,362	120
<b>Operating Income (Loss)</b>						
Electric	89	82	7	413	413	-
Gas	55	48	7	170	113	57
Other	1	(94)	95	(1)	(166)	165
Total Operating Income (Loss)	145	36	109	582	360	222
<b>Other Income (Deductions)</b>						
Interest and Dividends	14	18	(4)	69	62	7
Interest and Dividends - Related Parties	1	-	1	1	-	1
Regulatory Return on Capital Expenditures	7	8	(1)	31	26	5
Other Income	13	3	10	32	20	12
Other Expense	(10)	(7)	(3)	(14)	(12)	(2)
Total Other Income	25	22	3	119	96	23
<b>Interest Charges</b>						
Interest on Long-Term Debt	57	65	(8)	234	281	(47)
Interest on Long-Term Debt - Related Parties	-	2	(2)	2	5	(3)
Other Interest	9	3	6	34	13	21
Capitalized Interest	(1)	(3)	2	(6)	(10)	4
Total Interest Charges	65	67	(2)	264	289	(25)
<b>Income (Loss) Before Income Taxes and Minority Interests</b>	105	(9)	114	437	167	270
<b>Income Tax Expense</b>	10	25	(15)	125	91	34
<b>Minority Obligations, Net</b>	-	(75)	75	-	(110)	110
<b>Net Income</b>	95	41	54	312	186	126
<b>Preferred stock dividends</b>	1	1	-	2	2	-
<b>Net Income Available to Common Stockholder</b>						
Electric	39	40	(1)	196	199	(3)
Gas	33	23	10	87	37	50
Other	22	(23)	45	27	(52)	79
	\$94	\$40	\$54	\$310	\$184	\$126

**CONSUMERS ENERGY COMPANY**  
**Electric and Gas Statistics**  
**December 31**

	<b>Three Months Ended</b>			<b>Twelve Months Ended</b>		
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	<b>2007</b>	<b>2006</b>	<b>% Change</b>
<b>Electric Deliveries</b>						
kWh (Mil)						
Residential	3,095	3,172	(2.4)	13,206	12,975	1.8
Commercial	2,945	3,000	(1.8)	12,384	12,199	1.5
Industrial	2,755	2,772	(0.6)	11,153	11,143	0.1
Other	67	66	1.5	231	227	1.8
Total System Deliveries	8,862	9,010	(1.6)	36,974	36,544	1.2
Wholesale	123	121	1.7	496	498	(0.4)
Retail Open Access	377	349	8.0	1,364	1,455	(6.3)
Subtotal	9,362	9,480	(1.2)	38,834	38,497	0.9
Intersystem	437	181	141.4	1,329	814	63.3
Total	9,799	9,661	1.4	40,163	39,311	2.2
<b>Gas Delivered to Customers</b>						
(Mcf 000)						
Residential	53,482	52,563	1.7	166,829	153,781	8.5
Commercial	16,790	16,851	(0.4)	54,712	50,526	8.3
Industrial	3,592	3,677	(2.3)	11,741	11,740	0.0
Other	121	84	44.0	624	440	41.8
Subtotal	73,985	73,175	1.1	233,906	216,487	8.0
Transportation	18,185	19,085	(4.7)	65,706	65,230	0.7
Subtotal	92,170	92,260	(0.1)	299,612	281,717	6.4
Transported to MCV	7,963	5,226	52.4	29,429	19,164	53.6
Total	100,133	97,486	2.7	329,041	300,881	9.4
Off-System Transportation	2,177	2,542	(14.4)	11,450	7,624	50.2
Total	102,310	100,028	2.3	340,491	308,505	10.4

(In Millions of Dollars)

	<b>Three Months Ended</b>			<b>Twelve Months Ended</b>		
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	<b>2007</b>	<b>2006</b>	<b>% Change</b>
<b>Electric Revenue</b>						
Residential	\$ 288	\$ 302	(4.6)	\$ 1,326	\$ 1,279	3.7
Commercial	254	261	(2.7)	1,111	1,062	4.6
Industrial	179	190	(5.8)	775	764	1.4
Other	6	8	(25.0)	30	29	3.4
Total Sales to Ultimate Customers	727	761	(4.5)	3,242	3,134	3.4
Other Electric Revenue	18	22	(18.2)	71	84	(15.5)
Wholesale	6	5	20.0	23	22	4.5
Intersystem Revenue	25	14	78.6	92	45	104.4
Retail Open Access	4	4	-	15	17	(11.8)
Total Electric Utility Revenue	\$ 780	\$ 806	(3.2)	\$ 3,443	\$ 3,302	4.3
<b>Gas Revenue</b>						
Residential	\$ 579	\$ 562	3.0	\$ 1,823	\$ 1,646	10.8
Commercial	167	169	(1.2)	552	498	10.8
Industrial	34	35	(2.9)	113	111	1.8
Other	2	1	100.0	6	4	50.0
Total Sales Revenue	782	767	2.0	2,494	2,259	10.4
Transportation Fees	12	11	9.1	44	40	10.0
Miscellaneous Revenue	16	20	(20.0)	83	75	10.7
Total Gas Utility Revenue	\$ 810	\$ 798	1.5	\$ 2,621	\$ 2,374	10.4

Please note that this was created as of the date listed, and reflects management views as of those dates. This information also contains forward-looking statements. The statements include CMS Energy's assumptions, projections, expectations, intentions or beliefs about future events that involve risk and uncertainty. CMS Energy cautions that these statements may and often do vary from actual results and the differences between these statements and actual results can be material. Accordingly, CMS Energy cannot assure you that actual results will not differ materially from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but not limited to, the factors noted in CMS Energy's filings with the Securities and Exchange Commission, which includes CMS Energy's filings with the Securities and Exchange Commission, which includes the most recently filed Form 10-Q or Form 10-K. CMS Energy disclaims any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

**CMS Energy Corporation**  
**SUMMARIZED CONSOLIDATED BALANCE SHEETS**  
(In Millions)

	December 31	
	2007	2006
<b>Assets</b>		
Cash and cash equivalents	\$ 348	\$ 249
Restricted cash	34	71
Other current assets	2,502	2,823
Total current assets	\$ 2,884	\$ 3,143
Net plant and property	8,728	7,708
Investments	11	566
Non-current assets	2,573	3,954
Total assets	\$ 14,196	\$ 15,371
<b>Stockholders' Investment and Liabilities</b>		
Capitalization		
Debt and capital and finance leases (*)		
Long-term debt and capital leases (excluding		
FIN 46 debt, finance leases and securitization debt)	\$ 5,941	\$ 6,370
FIN 46 debt and finance leases	261	275
Total debt and capital and finance leases	\$ 6,202	\$ 6,645
Preferred stock and securities	294	305
Minority interest	53	52
Common stockholders' equity	2,130	2,234
Total capitalization	\$ 8,679	\$ 9,236
Securitization debt	309	340
Current liabilities	1,754	1,591
Non-current liabilities	3,454	4,204
Total Stockholders' Investment and Liabilities	\$ 14,196	\$ 15,371

(\*) Current and long-term

**CMS Energy Corporation**  
**SUMMARIZED STATEMENTS OF CASH FLOWS**  
(In Millions)

	Full Year	
	2007	2006
Beginning of Period Cash (**)	\$ 351	\$ 847
Cash provided by operating activities	\$ 27	\$ 686
Cash provided by (used in) investing activities	658	(749)
Cash flow from operating and investing activities	\$ 685	\$ (63)
Cash used in financing activities	(690)	(434)
Currency Translation Adjustment	2	1
Total Cash Flow	\$ (3)	\$ (496)
End of Period Cash (**)	\$ 348	\$ 351

(\*\*) Includes cash associated with discontinued operations.

