



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)

(Dollars in Millions)

	3 Months March 31				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,024	\$945	8.4%	\$79	\$0.35
Operating Expenses					
Fuel & Purchased power	231	208	11.1%	23	(0.10)
Operation and maintenance	325	268	21.3%	57	(0.26)
Depreciation and amortization	182	165	10.3%	17	(0.08)
Taxes other than income	71	71	0.0%	-	-
Total Operating Expenses	809	712	13.6%	97	(0.43)
Operating Income	\$215	\$233	(7.7%)	(\$18)	(\$0.08)
Interest Expense and Other					
Interest Expense	83	74	12.2%	9	(0.04)
Pref. Stock Dividend of Subsidiary	-	3	(100.0%)	(3)	0.01
Other- net	3	-	N/A	3	(0.01)
Net Interest Expense and Other	86	77	11.7%	9	(0.04)
Income Before Income Taxes	129	156	(17.3%)	(27)	(\$0.13)
Income Taxes	14	52	(73.1%)	(38)	\$0.20
Net Income	\$115	\$104	10.6%	\$11	\$0.07
Common Sh. Outstanding - Avg	145	145	0.0%		
Earnings Per Common Share	\$0.79	\$0.72	9.7%		\$0.07

* Earnings impact figures are estimates
Differences may exist due to rounding
Please see additional detail on Page 3

The Condensed Consolidated Statement of Income (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.

To Adjust For Taxes:

\$	79	Revenues
	97	Less Expenses
\$	(18)	

-6.3 Times 35%
(38) Income Taxes
31.7 Rate Adjustment

0.219 Per Share Impact

\$9

\$0.26



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Analysis - Detail Change from 03/31/98	1st Quarter After-Tax Per Share Impact
Beginning Earnings Per Share	\$0.72
Regulated Operating Revenues	
Net System Sales	\$0.11
Power Supply Cost Recovery	(0.06)
Total Regulated Net Revenues	\$0.05
Regulated Oper. & Maintenance Expense	
Nuclear Generation - 1998 January forced outage; lower maintenance expenses	0.03
Fossil Generation - periodic scheduled plant outages	(0.04)
Year 2000 Costs	(0.04)
Other	(0.01)
Regulated Oper. & Maintenance Expense	(\$0.06)
Depreciation & Interest	(0.03)
Income Taxes	0.09
Regulated Net Income (Detroit Edison)	\$0.05
Non-Regulated Subsidiaries	
Primarily due to full year operations of coke batteries, offset by subsidiary startup costs	0.04
DTE Capital & Holding Company	(0.02)
Earnings Per Share Change	\$0.07
DTE Energy Ending Earnings Per Share	\$0.79

Differences may exist due to rounding.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
TRAILING 12-MONTH ANALYSIS - REPORTED EPS
As of March 31, 1999

Detroit Edison

	2Q	3Q	4Q	1Q	Total	EPS Growth (%)
1998	\$0.58	\$0.86	\$0.87	\$0.66	\$2.97	
1999	\$0.64	\$0.85	\$0.68	\$0.71	\$2.88	-3.0%

Non-Regulated Subsidiaries *(Additional Detail Provided Below)*

	2Q	3Q	4Q	1Q	Total
1998	\$0.01	\$0.05	\$0.03	\$0.06	\$0.15
1999	\$0.07	\$0.07	\$0.09	\$0.10	\$0.33

DTE Capital / DTE Holding Company

	2Q	3Q	4Q	1Q	Total
1998	\$0.00	\$0.00	(\$0.01)	\$0.00	(\$0.01)
1999	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.02)	(\$0.09)

DTE Energy Company

	2Q	3Q	4Q	1Q	Total	EPS Growth (%)
1998	\$0.59	\$0.91	\$0.89	\$0.72	\$3.11	
1999	\$0.69	\$0.91	\$0.73	\$0.79	\$3.12	0.3%

1999 Non-Regulated Earnings Per Share by Activity

	1Q	2Q	3Q	4Q	Total
Coal Related	\$0.11				\$0.11
Renewables	\$0.01				\$0.01
Market Development	(\$0.01)				(\$0.01)
Plug Power, LLC	(\$0.01)				(\$0.01)
Other	\$0.00				\$0.00
Total Non-Regulated Subsidiaries	\$0.10	\$0.00	\$0.00	\$0.00	\$0.10
DTE Capital / DTE Holding Co.	(\$0.02)				(\$0.02)
Total 1999 Non-Regulated EPS	\$0.08	\$0.00	\$0.00	\$0.00	\$0.08



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY/UNAUDITED)
(Dollars in Millions)

ASSETS	March 31, 1999	December 31, 1998	Percent Change
Current Assets			
Cash and Cash Equivalents	\$41	\$130	(68.5%)
Restricted Cash	132	121	9.1%
Accounts Receivable			
Customer (less allowance for doubtful accounts of \$20)	309	316	(2.3%)
Accrued Unbilled Revenues	143	153	(6.5%)
Other	130	135	(3.7%)
Inventories (at average cost)			
Fuel	161	171	(5.9%)
Materials and Supplies	152	167	(8.8%)
Other	136	39	248.7%
Total Current Assets	1,204	1,232	(2.3%)
Investments			
Nuclear Decommissioning Trust Funds	327	309	5.7%
Other	247	261	(5.3%)
	574	570	0.7%
Property			
Property, Plant and Equipment	11,224	11,121	0.9%
Property under Capital Leases	241	242	(0.6%)
Nuclear Fuel under Capital Lease	662	659	0.4%
Construction Work in Progress	198	156	27.0%
	12,325	12,178	1.2%
Less Accumulated Depreciation & Amortization	5,336	5,235	1.9%
Total Owned and Leased Properties	6,989	6,943	0.7%
Regulatory Assets	3,022	3,091	(2.2%)
Other Assets	264	252	4.8%
Total Assets	\$12,053	\$12,088	(0.3%)

The Condensed Consolidated Balance Sheet (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET (PRELIMINARY/UNAUDITED)

(Dollars in Millions)

LIABILITIES	March 31, 1999	December 31, 1998	Percent Change
Current Liabilities			
Accounts Payable	\$187	\$239	(21.8%)
Accrued Interest	54	57	(5.3%)
Dividends Payable	75	75	0.0%
Accrued Payroll	87	101	(13.9%)
Short-term Borrowings	280	231	21.2%
Deferred Income Taxes	100	60	66.7%
Current Portion Long-term Debt	481	294	63.6%
Current Portion Capital Leases	109	118	(7.6%)
Other	151	217	(30.4%)
Total Current Liabilities	1,524	1,392	9.5%
Other Liabilities			
Deferred Income Taxes	1,846	1,888	(2.2%)
Capital Leases	124	126	(1.6%)
Regulatory Liabilities	322	294	9.5%
Other	517	493	4.9%
	2,809	2,801	0.3%
Long-Term Debt	3,984	4,197	(5.1%)
Shareholder's Equity			
Common Stock, without par value, 400,000,000 shares authorized, 145,045,159, and 145,071,317 issued and outstanding, respectively	1,950	1,951	-0.1%
Retained Earnings	1,786	1,747	2.2%
	3,736	3,698	1.0%
Total Liabilities and Shareholder's Equity	\$12,053	\$12,088	(0.3%)

The Condensed Consolidated Balance Sheet (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Annual Report to Shareholders, 10K, and 10Q.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (PRELIMINARY/UNAUDITED)
(Dollars in Millions)

	3 Months Ended March 31	
	1999	1998
Operating Activities		
Net Income	\$115	\$104
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	182	165
Other	48	3
Changes in current assets and liabilities:		
Restricted Cash	(11)	(16)
Accounts Receivable	22	47
Inventories	25	12
Payables	(50)	5
Other	(175)	(97)
Net cash from operating activities	\$156	\$223
Investing Activities		
Plant and Equipment Expenditures	(\$162)	(\$125)
Investment in Coke Oven Battery Business	-	(200)
Nuclear Decommissioning Trust Funds	(18)	(29)
Other	(2)	6
Net cash used for investing activities	(\$182)	(\$348)
Financing Activities		
Increase (Decrease) in Short-term Borrowings	49	377
Redemption of Long-term Debt	(37)	(169)
Dividends on Common Stock	(75)	(75)
Net cash from (used for) financing activities	(63)	133
Net Increase (Decrease) in Cash and Cash Equivalents	(89)	8
Cash and Temporary Cash Investments at Beginning of the Period	130	45
Cash and Temporary Cash Investments at End of the Period	\$41	\$53
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	\$84	\$85
Income Taxes paid	29	20
New Capital Lease Obligations	9	17

The Condensed Consolidated Statement of Cash Flows (Unaudited)
should be read in conjunction with the Notes to Consolidated Financial



**DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
SELECTED FINANCIAL RATIOS (PRELIMINARY/UNAUDITED)**

**Twelve Months Ended
March**

	1999	1998
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges	2.56	3.06
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.68	3.17
Return on Average Common Equity	12.4%	12.9%
Return on Average Common Equity (Detroit Edison Only)	12.1%	12.7%
Common Stock Dividend Payout	65.9%	66.2%
Funds Generated Internally for Construction	103.2%	111.2%
Effective Federal Income Tax Rate	20.2%	35.8%
Book Value Per Common Share	\$25.73	\$24.71
Capital Structure		
Traditional Method	1999	1998
Common Shareholders' Equity	48.4%	47.9%
Preferred Stock	0.0%	1.9%
Deeply Subordinated Debt (QUIDS)	5.0%	3.1%
Long-Term Debt	46.6%	47.1%
Total	100.0%	100.0%
Rating Agency Method		
Common Shareholders' Equity	42.9%	43.7%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.4%	4.6%
Long-Term Debt ⁽²⁾	52.7%	51.7%
Total	100.0%	100.0%
Capital Structure (Excluding Non-Recourse Debt)		
Traditional Method	1999	1998
Common Shareholders' Equity	50.4%	49.5%
Preferred Stock	0.0%	2.0%
Deeply Subordinated Debt (QUIDS)	5.2%	3.2%
Long-Term Debt	44.4%	45.3%
Total	100.0%	100.0%
Rating Agency Method		
Common Shareholders' Equity	44.9%	45.2%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.6%	4.8%
Long-Term Debt ⁽²⁾	50.5%	50.0%
Total	100.0%	100.0%

⁽¹⁾ Includes amounts due within one year.

⁽²⁾ Includes amounts due within one year, obligations under capital leases (current and non-current) and short-term debt.



1999 SALES ANALYSIS (GWH)

Category	1Q	1Q	% Chg	YTD	YTD	% Chg	Sales As % of
	1999	1998	1998	1999	1998	YTD 98	Total
Residential	3,486	3,314	5.2%	3,486	3,314	5.2%	26.1%
Commercial							
Secondary	2,504	2,406	4.1%	2,504	2,406	4.1%	18.8%
Primary	2,007	1,937	3.6%	2,007	1,937	3.6%	15.0%
Total Commercial	4,511	4,344	3.8%	4,511	4,344	3.8%	33.8%
Industrial							
Automotive	1,799	1,775	1.4%	1,799	1,775	1.4%	13.5%
Steel	664	706	(5.9%)	664	706	(5.9%)	5.0%
Other Manufacturing	1,088	1,056	3.1%	1,088	1,056	3.1%	8.2%
Total Industrial	3,552	3,536	0.4%	3,552	3,536	0.4%	26.6%
Other	666	599	11.2%	666	599	11.2%	5.0%
Total System Sales	12,214	11,793	3.6%	12,214	11,793	3.6%	91.6%
Interconnection	1,125	1,433	(21.5%)	1,125	1,433	(21.5%)	8.4%
Total Sales	13,339	13,226	0.9%	13,339	13,226	0.9%	100.0%

1999 Temperature Normalized Sales

As of March 31, 1999

Category	1999 1Q	1999 1Q	Difference %
	Actual	Temperature Normalized	
Residential	3,486	3,588	(2.9%)
Commercial			
Secondary	2,504	2,504	0.0%
Primary	2,007	2,007	0.0%
Total Commercial	4,511	4,511	0.0%
Industrial			
Automotive	1,799	1,799	
Steel	664	664	
Other Manufacturing	1,088	1,089	
Total Industrial	3,552	3,552	
Other	666	666	
Total System Sales	12,214	12,317	(0.8%)

Heating and Cooling Degree Day Data

	1999	1998	% Change
Heating Degree Days	3,118	2,569	21.4%
Cooling Degree Days	-	-	-