



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

(Dollars in Millions, Except Per Share Amounts)

	3 Months - March 2000				After Tax
	2000	1999	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,182	\$1,024	15.4%	\$158	\$0.71
Operating Expenses					
Fuel & Purchased power	344	231	48.9%	113	(\$0.51)
Operation and maintenance	355	325	9.2%	30	(\$0.13)
Depreciation and amortization	192	182	5.5%	10	(\$0.04)
Taxes other than income	76	71	7.0%	5	(\$0.02)
Total Operating Expenses	\$967	\$809	19.5%	\$158	(\$0.71)
Operating Income	\$215	\$215	0.0%	\$0	\$0.00
Interest Expense and Other					
Interest Expense	83	83	0.0%	\$0	\$0.00
Other Expense- net	2	3	-33.3%	(1)	\$0.00
Net Interest Expense and Other	\$85	\$86	-1.2%	(\$1)	\$0.00
Income Before Income Taxes	\$130	\$129	0.8%	\$1	\$0.00
Income Taxes	13	14	-7.1%	(1)	\$0.01
Net Income	\$117	\$115	1.7%	\$2	\$0.01
Common Sh. Outstanding - Avg	144.5	145.1	-0.4%		
Earnings Per Common Share	\$0.81	\$0.79	2.6%		\$0.02
Add Back:					
Merger Costs after tax	\$5	\$0		\$5	\$0.03
Net Income Excluding Merger Costs	\$122	\$115	6.1%	\$7	\$0.05
Earnings Per Common Share					
Excluding Merger Costs	\$0.84	\$0.79	6.5%		\$0.05

* 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.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Analysis - Detail
Change from 3/31/99

1st Quarter
After-Tax
Per Share Impact*

DTE Energy Beginning Earnings Per Share - First Quarter 1999	\$0.79
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Net Margin:

Higher commercial and industrial sales due to strong economic conditions offset by higher fuel expense. Residential sales flat due to mild weather.

\$0.07

Total Regulated Net Revenues

\$0.07

Regulated Oper. & Maintenance Expense

Incremental Y2K costs

\$0.05

Distribution system improvements

(\$0.03)

Generation maintenance and reliability work

(\$0.02)

Expiration of amortization for 1997 storm

\$0.02

Regulated Oper. & Maintenance Expense

\$0.02

Depreciation & Amortization

Accelerated depreciation of Fermi 2, higher plant in service

(\$0.04)

Interest & Other Taxes

(\$0.03)

Income Taxes - Change in pretax income and effective tax rate

(\$0.03)

Regulated Net Income (Detroit Edison)

(\$0.01)

Non-Regulated Net Income:

New projects at DTE Energy Services and marked-to-market gains at DTE

Energy Trading

\$0.07

Increased Plug Power losses

(\$0.01)

Total Non-Regulated

\$0.06

Earnings Per Share Change

\$0.05

DTE Energy Operating Earnings Per Share
(Excluding Merger Costs)

\$0.84

Merger Costs

(\$0.03)

DTE Energy Reported Earnings Per Share
(Including Merger Costs)

\$0.81

Differences may exist due to rounding.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
TRAILING 12-MONTH ANALYSIS - REPORTED EPS
As of March 31, 2000

Detroit Edison

	2Q	3Q	4Q	1Q	Total	EPS Growth (%)
1999	\$0.64	\$0.85	\$0.68	\$0.72	\$2.89	
2000	\$0.74	\$0.95	\$0.59	\$0.67 *	\$2.95	2.0%

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

	2Q	3Q	4Q	1Q	Total	EPS Growth (%)
1999	\$0.07	\$0.07	\$0.09	\$0.10	\$0.33	
2000	\$0.07	\$0.16	\$0.15	\$0.15 *	\$0.53	60.6%

DTE Capital / DTE Holding Company

	2Q	3Q	4Q	1Q	Total
1999	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.02)	(\$0.09)
2000	(\$0.05)	\$0.00	(\$0.07)	(\$0.01)	(\$0.13)

DTE Energy Company

	2Q	3Q	4Q	1Q	Total	EPS Growth (%)
1999	\$0.69	\$0.91	\$0.73	\$0.79	\$3.12	
2000	\$0.76	\$1.11	\$0.67	\$0.81 *	\$3.35	7.1%

* Includes merger related costs

Non-Regulated Earnings Per Share by Activity

	2Q 1999	3Q 1999	4Q 1999	1Q 2000	Total
Coal Related	\$0.11	\$0.19	\$0.15	\$0.15	\$0.60
Renewables	\$0.00	\$0.01	\$0.01	\$0.01	\$0.03
Market Development and Trading	(\$0.03)	(\$0.02)	\$0.01	(\$0.01)	(\$0.05)
Other	\$0.01	\$0.01	\$0.02	\$0.02	\$0.06
Total Non-Regulated Subsidiaries (excluding Plug Power)	\$0.09	\$0.19	\$0.19	\$0.17	\$0.64
Plug Power	(\$0.03)	(\$0.03)	(\$0.04)	(\$0.02)	(\$0.12)
Total Non-Regulated (including Plug Power)	\$0.07	\$0.16	\$0.15	\$0.15	\$0.53
DTE Capital / DTE Holding Co.	(\$0.05)	\$0.00	(\$0.07)	(\$0.01)	(\$0.13)
Total Non-Regulated EPS	\$0.02	\$0.16	\$0.08	\$0.14	\$0.40

Differences may exist due to rounding



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

(Dollars in Millions, Except Per Share Amounts)

ASSETS	Mar. 31, 2000	Dec. 31, 1999	Percent Change
Current Assets			
Cash and Cash Equivalents	\$25	\$33	-24.2%
Restricted Cash	133	131	1.5%
Accounts Receivable			
Customer (less allowance for doubtful accounts)	342	388	-11.9%
Accrued Unbilled Revenues	169	166	1.8%
Other	143	144	-0.7%
Inventories (at average cost)			
Fuel	168	175	-4.0%
Materials and Supplies	157	168	-6.5%
Prepays and Other	223	105	112.4%
Total Current Assets	<u>\$1,360</u>	<u>\$1,310</u>	<u>3.8%</u>
Investments			
Nuclear Decommissioning Trust Funds	387	361	7.2%
Other	210	211	-0.5%
Plug Power	59	63	-6.3%
	<u>656</u>	<u>635</u>	<u>3.3%</u>
Property			
Property, Plant and Equipment	11,817	11,755	0.5%
Property under Capital Leases	221	222	-0.5%
Nuclear Fuel under Capital Lease	702	663	5.9%
Construction Work in Progress	154	106	45.3%
	<u>12,894</u>	<u>12,746</u>	<u>1.2%</u>
Less Accumulated Depreciation & Amortization	<u>5,671</u>	<u>5,598</u>	<u>1.3%</u>
	<u>7,223</u>	<u>7,148</u>	<u>1.0%</u>
Regulatory Assets	<u>2,839</u>	<u>2,935</u>	<u>-3.3%</u>
Other Assets	<u>291</u>	<u>288</u>	<u>1.0%</u>
Total Assets	<u>\$12,369</u>	<u>\$12,316</u>	<u>0.4%</u>

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, Except Per Share Amounts)

LIABILITIES	Mar. 31, 2000	Dec. 31, 1999	Percent Change
Current Liabilities			
Accounts Payable	\$243	\$273	-11.0%
Accrued Interest	49	57	-14.0%
Dividends Payable	75	75	0.0%
Accrued Payroll	80	97	-17.5%
Short-term Borrowings	501	387	29.5%
Income taxes	101	61	65.6%
Current Portion Long-term Debt	95	270	-64.8%
Current Portion Capital Leases	104	75	38.7%
Other	282	309	-8.7%
	\$1,530	\$1,604	-4.6%
Other Liabilities			
Deferred Income Taxes	1,886	1,925	-2.0%
Capital Leases	111	114	-2.6%
Regulatory Liabilities	260	262	-0.8%
Other	581	564	3.0%
	2,838	2,865	-0.9%
Long-Term Debt	\$4,120	\$3,938	4.6%
Shareholder's Equity			
Common Stock, without par value, 400,000,000 shares authorized, 142,660,170 and 145,071,317 issued and outstanding, respectively	1,918	1,950	-1.6%
Retained Earnings	1,963	1,959	0.2%
Total Shareholder's Equity	\$3,881	\$3,909	-0.7%
Total Liabilities and Shareholder's Equity	\$12,369	\$12,316	0.4%

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, Except Per Share Amounts)

	12 Months Ended March 31	
	2000	1999
Operating Activities		
Net Income	\$117	\$115
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	192	182
Other	22	30
Changes in current assets and liabilities:		
Accounts Receivable	44	22
Inventories	18	25
Payables	(63)	(50)
Prepaid Property Taxes and Other	(146)	(186)
Net cash from operating activities	\$184	\$138
Investing Activities		
Plant and Equipment Expenditures	(130)	(144)
Non-Regulated Investments	(47)	(20)
Net cash used for investing activities	(176)	(\$164)
Financing Activities		
Issuance of Long-term Debt	\$219	\$0
Increase (Decrease) in Short-term Borrowings	114	49
Redemption of Long-term Debt	(212)	(37)
Dividends on Common Stock	(75)	(75)
Repurchase of Common Stock	(62)	0
Net cash used for financing activities	(\$16)	(\$63)
Net Increase (Decrease) in Cash and Temporary Cash Investments	(8)	(\$89)
Cash and Cash Equivalents at Beginning of the Period	33	130
Cash and Cash Equivalents at End of the Period	\$25	\$41
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	\$91	\$84
Income Taxes paid	14	29
New Capital lease obligations	40	9

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



THE DETROIT EDISON COMPANY
STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)*

(Dollars in Millions, Except Per Share Amounts)

	3 Months - Mar 2000				After Tax
	2000	1999	% Change	\$ Change	EPS Impact
Operating Revenues	\$949	\$911	4.1%	\$38	\$0.17
Operating Expenses					
Fuel and Purchased power	229	206	11.2%	23	(0.10)
Operation and Maintenance	240	237	1.3%	3	(0.01)
Depreciation and amortization	182	173	5.2%	9	(0.04)
Taxes other than income	75	71	5.6%	4	(0.02)
Total Operating Expenses	\$726	\$687	5.7%	\$39	(0.17)
Operating Income	\$223	\$224	-0.7%	(\$1)	(\$0.01)
Interest Expense and Other					
Interest Expense	69	68	1.5%	1	(\$0.00)
Other - net	4	3	33.3%	1	(\$0.00)
Net Interest Expense and Other	\$74	\$71	4.2%	\$3	(\$0.02)
Income Before Income Taxes	\$149	\$153	-2.9%	(\$5)	(\$0.03)
Income Taxes	\$52	\$49	6.1%	\$3	(\$0.02)
Net Income	\$97	\$104	-7.2%	(\$8)	(\$0.05)
Net Income Available for Common Stock	\$97	\$104	-7.2%	(\$8)	(\$0.05)

* Differences may exist due to rounding

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

	Twelve Months Ended March	
	2000	1999
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.50	2.61
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.56	2.68
Return on Average Common Equity	13.1%	12.5%
Return on Average Common Equity (Detroit Edison - Electric & Steam)	11.9%	12.1%
Common Stock Dividend Payout	59.6%	65.7%
Funds Generated Internally for Construction	124.4%	109.5%
Effective Federal Income Tax Rate	11.2%	22.0%
Book Value Per Common Share	\$26.81	\$25.73
Capital Structure		
Traditional Method	2000	1999
Common Shareholders' Equity	48.6%	48.4%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	4.8%	5.0%
Long-Term Debt	46.6%	46.6%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	44.7%	42.7%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.4%	4.4%
Long-Term Debt ⁽²⁾	50.9%	52.9%
Total	100%	100%
Capital Structure (Excluding Non-Recourse Debt)		
Traditional Method	2000	1999
Common Shareholders' Equity	50.6%	51.2%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	5.0%	5.3%
Long-Term Debt	44.3%	43.6%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	46.2%	45.4%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.6%	4.7%
Long-Term Debt ⁽²⁾	49.2%	49.9%
Total	100%	100%

⁽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.



SALES ANALYSIS (GWH)

Category	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q '00 % Chg from 1Q '99	Sales As % of Total
Residential	3,237	4,231	3,110	3,480	-0.2%	26.2%
Commercial						
Secondary	2,683	2,834	2,545	2,570	2.6%	19.4%
Primary	2,390	2,426	2,159	2,088	4.0%	15.7%
Total Commercial	5,073	5,260	4,704	4,658	3.3%	35.1%
Industrial						
Automotive	1,901	2,282	2,110	2,039	13.3%	15.4%
Steel	699	749	705	700	5.4%	5.3%
Other Manufacturing	1,293	1,150	1,205	1,224	12.5%	9.2%
Total Industrial	3,893	4,181	4,020	3,963	11.6%	29.8%
Other	592	642	694	691	3.8%	5.2%
Total System Sales	12,795	14,314	12,528	12,792	4.7%	96.3%
Interconnection	786	625	1,136	468	-58.4%	3.5%
Mitigation				19	n/a	0.1%
Total Sales	13,581	14,939	13,664	13,279	-0.4%	100.0%

Heating and Cooling Degree Day Data

	<u>1Q 2000</u>	<u>1Q 1999</u>
Heating Degree Days	2,849	3,118
Cooling Degree Days	3	-