



Investor Relations Update

April 25, 2001

DTE ENERGY REPORTS FIRST QUARTER EARNINGS; NON-REGULATED BUSINESSES CONTINUE UPWARD TREND

DETROIT - DTE Energy Co. (NYSE: DTE) today announced 2001 first quarter earnings of \$138 million, or \$0.98 per basic share, compared to earnings for the first quarter 2000 of \$117 million, or \$0.81 per share.

“The first quarter was a strong one for the company as revenues continued to grow,” said Anthony F. Earley Jr., DTE Energy chairman and chief executive officer.

DTE Energy’s non-regulated business revenue increased 251 percent to \$817 million, with net earnings of \$27 million, or \$0.19 per share, a gain of 21 percent over 2000.

“We continue to see a growing contribution to earnings from our non-regulated businesses,” Earley said. “This is consistent with our growth plan to achieve net income of \$125 million from these businesses by year-end. In line with this strategy, we sold an interest in one coke battery project during the quarter and finalized the purchase of six synfuel projects from MCN Energy Group.”

The first quarter results include two items that impact comparability. First quarter operating performance of \$0.98 per share in 2001 would have been \$0.07 per share higher prior to the adoption of the new accounting standard SFAS No. 133, relating to the use of derivatives. This new accounting standard, while impacting the first quarter, is expected to have a reverse impact in other quarters and not impact the total year. Additionally, the first quarter of 2001 reflected the suspension of the fuel clause, which increased first quarter 2001 earnings by \$0.21 per share.

Closure of the proposed merger with MCN Energy is another critical component of DTE Energy’s growth strategy. A number of key actions during the first quarter allowed both companies to accelerate their integration efforts and begin initiating the merger synergies identified. These actions include:

- Negotiated a revised merger agreement with MCN Energy that should keep the transaction accretive to earnings in the first full year of operation as a combined company. MCN Energy shareholders will vote on the new terms at a special meeting May 15.
- Received clearance from the Federal Trade Commission to move forward with the deal and nearing completion of the Securities and Exchange Commission’s review process.

“With these developments, we now believe the merger with MCN Energy will be completed in June,” Earley said.



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Performance within the core electric utility was comparable to first quarter 2000 levels, in light of softer commercial and industrial sales and higher purchase power prices, reflecting the increased cost of natural gas.

“Continued strong residential sales and our ability to leverage opportunities within the wholesale market provided us with the needed upside to address changes in our marketplace,” Earley said.

DTE Energy also completed in the first quarter the recovery of stranded costs, as provided by the June 2000 Michigan electric industry restructuring legislation. The company issued more than \$1.7 billion of securitization bonds in March and used a portion of the proceeds to repurchase 4.5 million shares of the company’s common stock. The company also redeemed \$636 million of short and long-term debt during March.

“The closure of securitization and completion of the MCN Energy merger provides our company with the resources we need to be successful in this new competitive environment,” Earley said.

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. DTE Energy’s principal operating subsidiary is Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan. DTE Energy announced in October 1999, plans to merge with MCN Energy Group, parent company of Michigan Consolidated Gas Co., a natural gas utility serving 1.2 million customers in Michigan. The proposed company, DTE Energy, would be the largest energy utility in the state. Information about DTE Energy is available at <http://www.dteenergy.com>.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon the company’s best estimates. Actual results may differ materially.

For Further Information:

Lisa A. Muschong
313.235.8030



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[DTE Energy Consolidated Income Data (Unaudited) Attached]

DTE ENERGY COMPANY
CONSOLIDATED INCOME DATA (Unaudited)
(In Millions, Except Per Share Amounts)

	Three Months Ended March 31		
	2001	2000	Percent Change
Operating Revenues	\$ 1,842	\$ 1,182	55.8
Operating Income	\$ 244	\$ 215	13.5
Net Income	\$ 138	\$ 117	17.9
Weighted Average Number of Shares of Common Stock Outstanding	<u>142</u>	<u>145</u>	(2.1)
Earnings Per Common Share:			
Basic	<u>\$0.98</u>	<u>\$0.81</u>	21.0
Diluted	<u>\$0.97</u>	<u>\$0.81</u>	19.8

(1) 2000 amounts adjusted to
remove the effects of the
fuel clause.

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

(Dollars in Millions, Except Per Share Amounts)

	3 Months - March			% Change From Reported	\$ Change From Reported
	2001	2000 As Reported	Pro Forma*		
Operating Revenues	\$1,842	\$1,182	\$1,228	55.8%	\$660
Operating Expenses					
Fuel & purchased power					
Regulated	269	229	229	17.5%	\$40
Non-Regulated (DTE Energy Trading)	679	115	115	490.4%	\$564
Operation and maintenance	385	355	355	8.5%	30
Depreciation and amortization	184	192	192	-4.2%	(8)
Taxes other than income	81	76	76	6.6%	5
Total Operating Expenses	\$1,598	\$967	\$967	65.3%	\$631
Operating Income	\$244	\$215	\$261	13.5%	\$29
Interest Expense and Other					
Interest Expense	91	83	83	9.6%	\$8
Other Expense- net	(1)	2	2	-150.0%	(3)
Total Interest Expense and Other	\$90	\$85	\$85	5.9%	\$5
Income Before Income Taxes	\$154	\$130	\$176	18.5%	\$24
Income Taxes	19	13	29	46.2%	6
Net Income - Before Cumulative Effect of a Change in Accounting	\$135	\$117	\$147	15.5%	\$18
Cumulative Effect of a Change in Accounting (FAS 133), Net of Tax	\$3	-	-		
Net Income	\$138	\$117	\$147	17.9%	\$21
Average Common Shares Outstanding	142	145	145	-2.1%	
Basic Earnings per Share					
Income Before Cumulative Effect of a Change in Accounting Principle	\$0.95	\$0.81	\$1.02		
Cumulative Effect of a Change in Accounting Principle	\$0.03	-	-		
Earnings Per Common Share - Including Adjustments	\$0.98	\$0.81	\$1.02	21.5%	\$0.17
Unrealized FAS 133 Accounting Adjustments	\$0.07	-	-		
Merger Related Costs	\$0.02	\$0.03	\$0.03		
Earnings Per Common Share - Excluding Adjustments	\$1.07	\$0.84	\$1.05	27.9%	\$0.23

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000. 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

1st Quarter
After Tax
Per Share Impact

DETROIT EDISON Q1 2000 EPS		\$0.67
Effect of PSCR Freeze		\$0.21
Net Margin:		
Revenue - Higher Interconnect and residential sales partially offset by 5% residential rate cut	0.14	
Fuel and Purchased Power - Primarily higher purchase price due to higher gas prices	(0.11)	
Regulated Net Revenues		\$0.03
Regulated Oper. & Maintenance Expense		
Energy Distribution - Distribution system reliability improvements, higher storm costs in 2001	(\$0.05)	
Energy Resources - Timing of periodic outage work in preparation for summer	(\$0.03)	
Other	\$0.01	
Total Regulated Operating & Maintenance Expense		(\$0.07)
Depreciation & Amortization - Removal of Fermi Depreciation and Amortization due to securitization		0.04
Interest, Taxes Other Than Income & Other - Increased property taxes, securitization bonds		(0.04)
Income Taxes - Change in pre-tax income		0.05
Unrealized Losses from FAS 133 Mark-to-market utility derivatives		(0.09)
DETROIT EDISON Reported Earnings Per Share Q1 2001		0.80
NON-REGULATED Q1 2000 EPS		\$0.16
DTE Energy Services, Biomass and Coal Services - Sale of coke battery	\$0.09	
DTE Energy Trading - Primarily timing and very strong Q1 2000	(0.03)	
Edison Development Corp - Q1 2000 sale of Echelon stock, higher Plug Power losses	(0.03)	
NON-REGULATED Reported Earnings Per Share Q1 2001		\$0.19
HOLDING COMPANY Q1 2000 EPS		(\$0.02)
DTE Holding Company - Primarily amortization of merger debt hedges	(0.04)	
Unrealized Losses from FAS 133, merger debt hedges, mark-to-market derivatives	0.02	
Holding Company EPS Q1 2001		(\$0.04)
Adjustment from change in shares outstanding (from 145mm to 141.8mm)		0.02
DTE ENERGY Reported Earnings per Share - Including Unrealized Gains/Losses and Adjustments		\$0.98
Impact of FAS 133 implementation		0.07
Merger Costs (facilities and IT related costs)		0.02
DTE ENERGY Reported Earnings per Share - Excluding Unrealized Gains/Losses and Adjustments		\$1.07

Differences may exist due to rounding.

* Pro Forma results based on a PSCR freeze in 2000

DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
Historical Earnings Per Share

Detroit Edison

	1Q	2Q	3Q	4Q	Total
2001	\$0.80				
2000	\$0.67	\$0.64	\$0.54	\$1.02	\$2.87
1999	\$0.72	\$0.74	\$0.95	\$0.59	\$3.00
1998	\$0.66	\$0.64	\$0.85	\$0.68	\$2.83

Non-Regulated Subsidiaries (Additional detail provided on page 6)

	1Q	2Q	3Q	4Q	Total
2001	\$0.19				
2000	\$0.16	\$0.15	\$0.21	\$0.07	\$0.59
1999	\$0.10	\$0.07	\$0.16	\$0.15	\$0.47
1998	\$0.06	\$0.07	\$0.07	\$0.09	\$0.29

DTE Capital / DTE Holding Company

	1Q	2Q	3Q	4Q	Total
2001	(\$0.04)				
2000	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.12)	(\$0.19)
1999	(\$0.02)	(\$0.05)	\$0.00	(\$0.07)	(\$0.14)
1998	\$0.00	(\$0.02)	(\$0.01)	(\$0.04)	(\$0.07)

DTE Energy Company - Reported

	1Q	2Q	3Q	4Q	Total
2001	\$0.98*				
2000	\$0.81	\$0.76	\$0.73	\$0.97	\$3.27
1999	\$0.79	\$0.76	\$1.11	\$0.67	\$3.33
1998	\$0.72	\$0.69	\$0.91	\$0.73	\$3.05

Differences may exist due to rounding.

* Includes \$0.03 from the cumulative effect from implementing FAS 133

Non-Regulated Earnings Per Share by Activity

	1Q 2000	2Q 2000	3Q 2000	4Q 2000	Total 2000	1Q 2001	Trailing 12 Months Total
Energy							
DTE Energy Services	\$0.14	\$0.16	\$0.20	\$0.18	\$0.67	\$0.22	\$0.76
DTE Coal Services	\$0.01	\$0.01	\$0.01	\$0.02	\$0.05	\$0.02	\$0.06
DTE Generation	(\$0.01)	(\$0.02)	\$0.04	(\$0.01)	\$0.01	(\$0.01)	\$0.00
DTE Biomass Energy	\$0.01	\$0.01	\$0.01	\$0.01	\$0.04	\$0.01	\$0.04
	\$0.15	\$0.16	\$0.26	\$0.20	\$0.77	\$0.24	\$0.86
Technology							
DTE Energy Technologies	(\$0.03)	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.07)	(\$0.01)	(\$0.06)
Edison Development Corp	\$0.02	\$0.02	\$0.00	\$0.00	\$0.04	\$0.00	\$0.02
	(\$0.01)	\$0.01	(\$0.01)	(\$0.03)	(\$0.03)	(\$0.01)	(\$0.04)
DTE Energy Trading	\$0.04	\$0.01	\$0.00	\$0.03	\$0.07	\$0.01	\$0.05
Other							
DTE Energy Marketing	(\$0.02)	\$0.00	(\$0.01)	(\$0.09)	(\$0.12)	(\$0.02)	(\$0.12)
Syndeco Realty	\$0.01	\$0.00	\$0.00	\$0.01	\$0.02	\$0.00	\$0.01
	(\$0.01)	\$0.00	(\$0.01)	(\$0.08)	(\$0.10)	(\$0.02)	(\$0.11)
Total Non-Regulated Subsidiaries (excluding Plug Power)	\$0.17	\$0.18	\$0.24	\$0.12	\$0.70	\$0.22	\$0.76
Plug Power	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.04)	(\$0.12)	(\$0.03)	(\$0.13)
Total Non-Regulated (including Plug Power)	\$0.15	\$0.15	\$0.21	\$0.07	\$0.59	\$0.19	\$0.63
DTE Holding Co.	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.12)	(\$0.19)	(\$0.04)	(\$0.21)
Total Non-Regulated EPS	\$0.14	\$0.13	\$0.19	(\$0.05)	\$0.40	\$0.15	\$0.42

Differences may exist due to rounding

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

ASSETS	Mar. 31 2001	Dec. 31 2000	Percent Change	LIABILITIES AND SHAREHOLDERS' EQUITY	Mar. 31 2001	Dec. 31 2000	Percent Change
Current Assets				Current Liabilities			
Cash and Cash Equivalents	\$987	\$64	1442.2%	Accounts Payable	\$384	\$404	-5.0%
Restricted Cash	92	88	4.5%	Accrued Interest	72	59	22.0%
Accounts Receivable				Dividends Payable	73	73	0.0%
Customer (less allowance for doubtful accounts of \$21)	519	510	1.8%	Accrued Payroll	90	103	-12.6%
Accrued Unbilled Revenues	182	188	-3.2%	Short-term Borrowings	35	503	-93.0%
Other	90	140	-35.7%	Income taxes	77	97	-20.6%
Inventories (at average cost)				Current Portion Long-term Debt	394	233	69.1%
Fuel	163	163	0.0%	Current Portion Capital Leases	38	41	-7.3%
Materials and Supplies	143	172	-16.9%	Liability from Risk Mgmt Activities	224	280	-20.0%
Asset from Risk Mgmt Activities	260	289	-10.0%	Liability from Hedging Activities	103	-	-
Other	117	38	207.9%	Other	262	218	20.2%
	\$2,553	\$1,652	54.5%		\$1,752	\$2,011	-12.9%
Investments				Other Liabilities			
Nuclear Decommissioning Trust Funds	\$382	\$398	-4.0%	Deferred Income Taxes	\$1,867	\$1,801	3.7%
Other	229	232	-1.3%	Capital Leases	146	145	0.7%
Plug Power	30	37	-18.9%	Regulatory Liabilities	164	185	-11.4%
	\$641	\$667	-3.9%	Other	769	588	30.8%
					\$2,946	\$2,719	8.3%
Property				Long-Term Debt	\$3,629	\$3,917	-7.4%
Property, Plant and Equipment	\$12,382	\$12,179	1.7%	Securitization Bonds	\$1,710	\$0	-
Property under Capital Leases	221	221	0.0%				
Nuclear Fuel under Capital Lease	713	705	1.1%	Shareholders' Equity			
Construction Work in Progress	106	57	86.0%	Common Stock, without par value, 400,000,000 shares authorized, 138,151,908 and 142,651,172 issued and outstanding, respectively	\$1,857	\$1,918	-3.2%
	\$13,422	\$13,162	2.0%	Accum. other comprehensive loss	(\$61)	\$0	-
Accumulated Depreciation & Amortization	5,845	5,775	1.2%	Retained Earnings	2,049	2,097	-2.3%
	\$7,577	\$7,387	2.6%				
Securitized Assets	\$1,730	-	-	Total Shareholders' Equity	\$3,845	\$4,015	-4.2%
Regulatory Assets	\$1,137	\$2,686	-57.7%	Total Liabilities and Shareholders' Equity	\$13,882	\$12,662	9.6%
Other Assets	\$244	\$270	-9.6%				
Total Assets	\$13,882	\$12,662	9.6%				

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
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(PRELIMINARY/UNAUDITED)

(Dollars in Millions)

	Three Months Ended	
	March 31	
	2000	1999
Operating Activities		
Net Income	\$138	\$117
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	184	192
Other	(40)	22
Changes in current assets and liabilities:		
Restricted Cash	19	2
Accounts Receivable	47	44
Inventories	29	18
Payables	(20)	(63)
Prepaid Property Taxes and Other	(33)	(148)
Net cash from operating activities	\$324	\$184
Investing Activities		
Plant and Equipment Expenditures	(\$259)	(\$176)
Net cash used for investing activities	(259)	(176)
Financing Activities		
Issuance of Long-term Debt	\$0	\$219
Issuance of Securitization Debt	\$1,750	\$0
Increase/(Decrease) in Short-term Borrowings	(468)	114
Increase/(Decrease) in restricted cash for debt redemptions	(15)	0
Redemption of Long-term Debt	(168)	(212)
Repurchase of Common Stock	(168)	(62)
Dividends on Common Stock	(73)	(75)
Net cash used for financing activities	\$858	(\$16)
Net Increase (Decrease) in Cash and Cash Equivalents	\$923	(\$8)
Cash and Cash Equivalents at Beginning of the Period	\$64	\$33
Cash and Cash Equivalents at End of the Period	\$987	\$25
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	\$78	\$91
Income Taxes paid	22	14
New Capital lease obligations	8	40

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 - March 31			% Change From Reported	\$ Change From Reported
	2001	2000 As Reported	2000 Pro Forma*		
Operating Revenues	\$1,024	\$949	\$995	7.9%	\$75
Operating Expenses					
Fuel and Purchased power	\$269	\$229	\$229	17.5%	40
Operation and Maintenance	256	240	240	6.7%	16
Depreciation and amortization	174	182	182	-4.4%	(8)
Taxes other than income	79	75	75	5.3%	4
Total Operating Expenses	\$778	\$726	\$726	7.2%	\$52
Operating Income	\$246	\$223	\$269	10.3%	\$23
Interest Expense and Other					
Interest Expense	\$72	\$69	\$69	4.3%	\$3
Other - net	5	4	4	25.0%	1
Total Interest Expense and Other	\$77	\$73	\$73	5.5%	\$4
Income Before Income Taxes	\$169	\$150	\$196	12.7%	\$19
Income Taxes	\$53	\$53	\$67	0.0%	\$0
Income Before Cumulative Effect of a Change in Accounting Principle	\$116	\$97	\$129	19.6%	\$19
Cumulative Effect of a Change in Accounting Principle	(3)	0	0		
Net Income	\$113	\$97	\$129	16.5%	\$16
Earnings per Share	\$0.80	\$0.68	\$0.91		

* Amounts have been adjusted to reflect the pro forma impacts of the suspension of Michigan's fuel clause in June 2000

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
SELECTED FINANCIAL RATIOS (PRELIMINARY/UNAUDITED)**

	Twelve Months Ended March	
	2001	2000
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.33	2.45
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.56	2.56
Return on Average Common Equity - DTE Energy	12.4%	12.6%
Common Stock Dividend Payout	59.9%	62.0%
Funds Generated Internally for Construction	102.2%	124.4%
Effective Federal Income Tax Rate	3.1%	11.2%
Book Value Per Common Share	\$27.89	\$26.81

Capital Structure

	2001		2000
	With Securitization	Without Securitization	
Traditional Method			
Common Shareholders' Equity	41.9%	51.7%	48.6%
Deeply Subordinated Debt (QUIDS)	4.2%	5.2%	4.8%
Long-Term Debt	53.9%	43.1%	46.6%
Total	100%	100%	100%
Rating Agency Method			
Common Shareholders' Equity	39.3%	47.8%	44.0%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	3.9%	4.8%	4.4%
Long-Term Debt ⁽²⁾	56.8%	47.5%	51.6%
Total	100%	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 (MWh)

Category	1st Quarter			% Change from 2000
	1999	2000	2001	
Residential	3,485,649	3,480,484	3,670,652	5.5%
Commercial				
Secondary	2,503,937	2,570,283	2,562,474	-0.3%
Primary	2,006,646	2,087,949	1,940,086	-7.1%
Total Commercial	4,510,583	4,658,232	4,502,560	-3.3%
Industrial				
Automotive	1,798,953	2,039,261	1,594,455	-21.8%
Steel	664,277	699,627	608,262	-13.1%
Other Manufacturing	1,088,307	1,223,598	1,471,235	20.2%
Total Industrial	3,551,537	3,962,486	3,673,952	-7.3%
Other	666,007	691,290	674,293	-2.5%
Total System Sales	12,213,776	12,792,492	12,521,457	-2.1%
Interconnection	1,125,476	467,676	726,933	55.4%
Mitigation		18,627	0	N/A
Total Sales	13,339,252	13,278,795	13,248,390	-0.2%

Heating and Cooling Degree Day Data

	1st Quarter			% Change from 2000
	1999	2000	2001	
Heating Degree Days	3,118	2,849	3,097	8.7%
Normal	3,322	3,357	3,322	
% over (under) Normal	-6%	-15%	-7%	
Cooling Degree Days	0	3	0	
Normal	0	0	0	
% over (under) Normal	N/A	N/A	N/A	