



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

(Dollars in Millions, Except Per Share Amounts)

	3 Months June 30				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,150	\$1,064	8.1%	\$86	\$0.39
Operating Expenses					
Fuel & Purchased power	322	285	13.0%	37	(\$0.17)
Operation and maintenance	364	300	21.3%	64	(\$0.29)
Depreciation and amortization	182	162	12.3%	20	(\$0.09)
Taxes other than income	71	69	2.9%	2	(\$0.01)
Total Operating Expenses	\$939	\$816	15.1%	\$123	(\$0.55)
Operating Income	\$211	\$248	-14.9%	(\$37)	(\$0.17)
Interest Expense and Other					
Interest Expense	82	79	3.8%	\$3	(\$0.01)
Pref. Stock Dividend of Subsidiary	-	2	-100.0%	(2)	\$0.01
Other Expense- net	6	5	20.0%	1	(\$0.00)
Net Interest Expense and Other	\$88	\$86	2.3%	\$2	(\$0.01)
Income Before Income Taxes	\$123	\$162	-24.1%	(\$39)	(\$0.17)
Income Taxes	13	61	-78.7%	(48)	\$0.24
Net Income	\$110	\$101	8.9%	\$9	\$0.07
Common Sh. Outstanding - Avg	145	145	0.00%		
Earnings Per Common Share	\$0.76	\$0.69	10.2%		\$0.07

* Earnings impact figures are estimates
Differences may exist due to rounding
Please see additional detail on Page 4

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
CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)

(Dollars in Millions, Except Per Share Amounts)

	6 Months June 30				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$2,174	\$2,009	8.2%	\$165	\$0.74
Operating Expenses					
Fuel and Purchased power	553	493	12.2%	60	(\$0.27)
Operation and Maintenance	689	568	21.3%	121	(\$0.54)
Depreciation and amortization	364	327	11.3%	37	(\$0.17)
Taxes other than income	142	140	1.4%	2	(\$0.01)
Total Operating Expenses	\$1,748	\$1,528	14.4%	\$220	(\$0.99)
Operating Income	\$426	\$481	-11.4%	(\$55)	(\$0.25)
Interest Expense and Other					
Interest Expense	165	153	7.8%	12	(\$0.05)
Pref. Stock Dividend of Subsidiary	-	5	-100.0%	(5)	\$0.02
Other - net	9	5	80.0%	4	\$0.02
Net Interest Expense and Other	\$174	\$163	6.7%	\$11	(\$0.08)
Income Before Income Taxes	\$252	\$318	-20.8%	(\$66)	(\$0.32)
Income Taxes	\$27	\$113	-76.1%	(86)	\$0.46
Net Income	\$225	\$205	9.8%	\$20	\$0.14
Common Sh. Outstanding - Avg	145	145	-0.06%		
Earnings Per Common Share	\$1.55	\$1.41	9.9%		\$0.14

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DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES	
Earnings Analysis - Detail	2nd Quarter
Change from 06/30/98	After-Tax
	Per Share Impact
Beginning Earnings Per Share	\$0.69
Regulated Operating Revenues	
Net System Sales	\$0.08
Fuel and Purchased Power	(0.04)
Other	(0.02)
Total Regulated Net Revenues	\$0.02
Regulated Oper. & Maintenance Expense	
Year 2000 Costs	(0.06)
Other	(0.01)
Regulated Oper. & Maintenance Expense	(\$0.07)
Depreciation & Amortization	(0.05)
Interest Expense	\$0.02
Income Taxes	
Primarily due to lower pretax income and full normalization of Fermi regulatory assets in 1999	\$0.17
Preferred Dividends	\$0.01
Regulated Net Income (Detroit Edison)	\$0.09
Non-Regulated Net Income:	
Increased income due to full year operations of coke	\$0.03
Write-down for discontinuation of DTE CoEnergy	(\$0.02)
Plug Power Expenses	(\$0.01)
Subtotal: Non-Regulated Subsidiaries	\$0.00
DTE Energy Holding and DTE Capital Inc.	(\$0.03)
Earnings Per Share Change	\$0.07
DTE Energy Ending Earnings Per Share	\$0.76

Differences may exist due to rounding.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
TRAILING 12-MONTH ANALYSIS - REPORTED EPS
As of June 30, 1999

Detroit Edison

	3Q	4Q	1Q	2Q	Total
1998	\$0.86	\$0.87	\$0.66	\$0.64	\$3.03
1999	\$0.85	\$0.68	\$0.71	\$0.74	\$2.98

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

	3Q	4Q	1Q	2Q	Total
1998	\$0.05	\$0.03	\$0.06	\$0.07	\$0.21
1999	\$0.07	\$0.09	\$0.10	\$0.07	\$0.33

DTE Capital / DTE Holding Company

	3Q	4Q	1Q	2Q	Total
1998	\$0.00	(\$0.01)	\$0.00	(\$0.02)	(\$0.03)
1999	(\$0.01)	(\$0.04)	(\$0.02)	(\$0.05)	(\$0.12)

DTE Energy Company

	3Q	4Q	1Q	2Q	Total
1998	\$0.91	\$0.89	\$0.72	\$0.69	\$3.21
1999	\$0.91	\$0.73	\$0.79	\$0.76	\$3.19

1999 Non-Regulated Earnings Per Share by Activity *

	1Q	2Q	3Q	4Q	Total
Coal Related	\$0.11	\$0.11			\$0.22
Renewables	\$0.01	\$0.00			\$0.01
Market Development	(\$0.01)	(\$0.03)			(\$0.04)
Plug Power, LLC	(\$0.01)	(\$0.02)			(\$0.02)
Other	\$0.00	(\$0.00)			(\$0.00)
Total Non-Regulated Subsidiaries	\$0.10	\$0.07	\$0.00	\$0.00	\$0.17
DTE Capital / DTE Holding Co.	(\$0.02)	(\$0.05)			(\$0.07)
Total 1999 Non-Regulated EPS	\$0.08	\$0.02	\$0.00	\$0.00	\$0.10

* Differences may exist due to rounding



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

(Dollars in Millions, Expect Per Share Amounts)

ASSETS	June 30, 1999	Dec. 31, 1998	Percent Change
Current Assets			
Cash and Cash Equivalents	\$35	\$130	-73.1%
Restricted Cash	123	121	1.7%
Accounts Receivable			
Customer (less allowance for doubtful accounts of \$21 and \$20, respectively)	346	316	9.5%
Accrued Unbilled Revenues	203	153	32.7%
Other	107	135	-20.7%
Inventories (at average cost)			
Fuel	165	171	-3.5%
Materials and Supplies	156	167	-6.6%
Other	117	39	200.0%
Total Current Assets	<u>\$1,252</u>	<u>\$1,232</u>	<u>1.6%</u>
Investments			
Nuclear Decommissioning Trust Funds	339	309	9.7%
Other	242	261	-7.3%
	<u>\$581</u>	<u>\$570</u>	<u>1.9%</u>
Property			
Property, Plant and Equipment	11,364	11,121	2.2%
Property under Capital Leases	234	242	-3.3%
Nuclear Fuel under Capital Lease	662	659	0.5%
Construction Work in Progress	200	156	28.2%
	<u>\$12,460</u>	<u>\$12,178</u>	<u>2.3%</u>
Less Accumulated Depreciation & Amortization	<u>5,411</u>	<u>5,235</u>	<u>3.4%</u>
	<u>7,049</u>	<u>6,943</u>	<u>1.5%</u>
Regulatory Assets	<u>3,026</u>	<u>3,091</u>	<u>-2.1%</u>
Other Assets	<u>273</u>	<u>252</u>	<u>8.3%</u>
Total Assets	<u>\$12,181</u>	<u>\$12,088</u>	<u>0.8%</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	June 30, 1999	Dec. 31, 1998	Percent Change
Current Liabilities			
Accounts Payable	\$233	\$239	-2.5%
Accrued Interest	56	57	-1.8%
Dividends Payable	75	75	0.0%
Accrued Payroll	87	101	-13.9%
Short-term Borrowings	407	231	76.2%
Deferred income taxes	90	60	50.0%
Current Portion Long-term Debt	378	294	28.6%
Current Portion Capital Leases	98	118	-16.9%
Other	191	217	-12.0%
	\$1,615	\$1,392	16.0%
Other Liabilities			
Deferred Income Taxes	1,893	1,888	0.3%
Capital Leases	119	126	-5.6%
Regulatory Liabilities	282	294	-4.1%
Other	538	493	9.1%
	2,832	2,801	1.1%
Long-Term Debt	\$3,963	\$4,197	-5.6%
Shareholder's Equity			
Common Stock, without par value, 400,000,000 shares authorized, 145,075,152 and 145,097,829 issued and outstanding, respectively	1,950	1,951	-0.1%
Retained Earnings	1,821	1,747	4.2%
Total Shareholder's Equity	\$3,771	\$3,698	2.0%
Total Liabilities and Shareholder's Equity	\$12,181	\$12,088	0.8%

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

(Dollars in Millions, Except Per Share Amounts)

	3 Months Ended June 30		6 Months Ended June 30	
	1999	1998	1999	1998
Operating Activities				
Net Income	\$110	\$101	\$225	\$205
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and Amortization	182	162	364	327
Other	(25)	(6)	20	(3)
Changes in current assets and liabilities:				
Restricted Cash	8	8	(2)	(8)
Accounts Receivable	(74)	(95)	(52)	(48)
Inventories	(10)	(42)	17	(30)
Payables	48	55	(2)	60
Other	56	46	(119)	(51)
Net cash from operating activities	\$295	\$229	\$451	\$452
Investing Activities				
Plant and Equipment Expenditures	(\$194)	(\$116)	(\$356)	(\$241)
Investment in Coke Oven Battery Businesses	-	-	-	(200)
Nuclear Decommissioning Trust Funds	(12)	(12)	(30)	(41)
Other	(28)	(17)	(30)	(11)
Net cash used for investing activities	(\$234)	(\$145)	(\$416)	(\$493)
Financing Activities				
Issuance of Long-term Debt	-	\$200	-	\$200
Increase (Decrease) in Short-term Borrowings	127	(115)	176	262
Redemption of Long-term Debt	(120)	(18)	(157)	(187)
Redemption of Preferred Stock	-	(100)	-	(100)
Dividends on Common Stock	(74)	(75)	(149)	(149)
Other	-	3	-	2
Net cash used for financing activities	(\$67)	(\$105)	(\$130)	\$28
Net Increase (Decrease) in Cash and Temporary Cash Investments	(6)	(21)	(95)	(13)
Cash and Cash Equivalents at Beginning of the Period	41	53	130	45
Cash and Cash Equivalents at End of the Period	\$35	\$32	\$35	\$32
Supplementary Cash Flow Information				
Interest paid (excluding interest capitalized)	81	\$61	165	\$146
Income Taxes paid	7	30	36	66
New Capital lease obligations	-	31	9	48

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 June 30				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,006	\$992	1.4%	\$14	\$0.06
Operating Expenses					
Fuel & Purchased power	277	266	4.1%	11	(\$0.05)
Operation and maintenance	261	247	5.7%	14	(\$0.06)
Depreciation and amortization	173	161	7.5%	12	(\$0.05)
Taxes other than income	70	70	0.0%	-	\$0.00
Total Operating Expenses	\$781	\$744	5.0%	\$37	(\$0.17)
Operating Income	\$225	\$248	-9.3%	(\$23)	(\$0.10)
Interest Expense and Other					
Interest Expense	69	68	1.5%	\$1	(\$0.00)
Other Expense- net	(1)	5	-120.0%	(6)	\$0.03
Net Interest Expense and Other	\$68	\$73	-6.8%	(\$5)	\$0.02
Income Before Income Taxes	\$157	\$175	-10.3%	(\$18)	(\$0.08)
Income Taxes	50	80	-37.5%	(30)	\$0.16
Net Income	\$107	\$95	12.6%	\$12	\$0.08
Preferred Stock Dividends	-	\$2	-100.0%	(\$2)	0.01
Net Income Available for Common Stock	\$107	\$93	15.1%	\$14	\$0.10

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

(Dollars in Millions, Except Per Share Amounts)

	6 Months June 30				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,917	\$1,893	1.3%	\$24	\$0.11
Operating Expenses					
Fuel and Purchased power	483	474	1.9%	9	(0.04)
Operation and Maintenance	498	470	6.0%	28	(0.13)
Depreciation and amortization	346	324	6.8%	22	(0.10)
Taxes other than income	141	140	0.7%	1	(0.00)
Total Operating Expenses	\$1,468	\$1,408	4.3%	\$60	(0.27)
Operating Income	\$449	\$485	-7.4%	(\$36)	(\$0.16)
Interest Expense and Other					
Interest Expense	137	136	0.7%	1	(0.00)
Other - net	2	10	-80.0%	(8)	(0.04)
Net Interest Expense and Other	\$139	\$146	-4.8%	(\$7)	\$0.05
Income Before Income Taxes	\$310	\$339	-8.6%	(\$29)	(\$0.11)
Income Taxes	\$99	\$146	-32.2%	(47)	0.24
Net Income	\$211	\$193	9.3%	\$18	\$0.12
Preferred Stock Dividends	-	\$5	-100.0%	(\$5)	0.02
Net Income Available for Common Stock	\$211	\$188	12.2%	\$23	\$0.16

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

	Twelve Months Ended June	
	1999	1998
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.44	3.08
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.55	3.22
Return on Average Common Equity	12.6%	13.2%
Return on Average Common Equity (Detroit Edison Only)	12.4%	12.9%
Common Stock Dividend Payout	64.4%	64.2%
Funds Generated Internally for Construction	91.7%	172.3%
Effective Federal Income Tax Rate	12.8%	35.7%
Book Value Per Common Share	\$26.00	\$24.89
Capital Structure		
Traditional Method	1999	1998
Common Shareholders' Equity	48.8%	48.2%
Preferred Stock	0.0%	0.6%
Deeply Subordinated Debt (QUIDS)	5.0%	4.5%
Long-Term Debt	46.2%	46.7%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	43.2%	43.9%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.4%	4.7%
Long-Term Debt ⁽²⁾	52.4%	51.4%
Total	100%	100%
Capital Structure (Excluding Non-Recourse Debt)		
Traditional Method	1999	1998
Common Shareholders' Equity	50.7%	49.7%
Preferred Stock	0.0%	0.7%
Deeply Subordinated Debt (QUIDS)	5.2%	4.6%
Long-Term Debt	44.1%	45.0%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	45.1%	45.4%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.6%	4.8%
Long-Term Debt ⁽²⁾	50.3%	49.8%
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.



1999 SALES ANALYSIS (GWH)

Category	2Q 1999	2Q 1998	% Chg 1999	YTD 1999	YTD 1998	% Chg YTD 99	Sales As % of Total
Residential	3,237	3,154	2.6%	6,723	6,468	3.9%	25.0%
Commercial							
Secondary	2,683	2,599	3.2%	5,187	5,005	3.6%	19.3%
Primary	2,390	2,198	8.7%	4,397	4,135	6.3%	16.3%
Total Commercial	5,073	4,797	5.8%	9,583	9,140	4.8%	35.6%
Industrial							
Automotive	1,901	1,872	1.5%	3,700	3,647	1.4%	13.7%
Steel	700	743	-5.8%	1,364	1,449	-5.9%	5.1%
Other Manufacturing	1,293	1,193	8.3%	2,381	2,249	5.9%	8.8%
Total Industrial	3,893	3,809	2.2%	7,445	7,345	1.4%	27.7%
Other	592	553	7.1%	1,258	1,152	9.2%	4.7%
Total System Sales	12,795	12,313	3.9%	25,009	24,106	3.7%	92.9%
Interconnection	786	1,323	-40.6%	1,912	2,756	-30.6%	7.1%
Total Sales	13,582	13,636	-0.4%	26,921	26,862	0.2%	100.0%

Second Quarter Heating and Cooling Degree Day Data

	<u>1999</u>	<u>1998</u>	<u>% Change</u>
Heating Degree Days	572	580	-1.4%
Cooling Degree Days	256	304	-15.8%