



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

(Dollars in Millions, Except Per Share Amounts)

	3 Months - Dec 1999				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$1,114	\$1,012	10.1%	\$102	\$0.45
Operating Expenses					
Fuel & Purchased power	272	211	28.9%	61	(\$0.27)
Operation and maintenance	394	382	3.1%	12	(\$0.05)
Depreciation and amortization	188	165	13.9%	23	(\$0.10)
Taxes other than income	66	64	3.1%	2	(\$0.01)
Total Operating Expenses	\$919	\$822	11.8%	\$97	(\$0.44)
Operating Income	\$195	\$190	2.6%	\$5	\$0.01
Interest Expense and Other					
Interest Expense	81	82	-1.2%	(\$1)	\$0.00
Other Expense- net	5	6	-16.7%	(1)	\$0.00
Net Interest Expense and Other	\$86	\$88	-2.3%	(\$2)	(\$0.00)
Income Before Income Taxes	\$109	\$102	6.9%	\$7	\$0.01
Income Taxes	12	(5)	340.0%	17	(\$0.07)
Net Income	\$97	\$107	-9.3%	(\$10)	(\$0.06)
Common Sh. Outstanding - Avg	145	145	0.00%		
Earnings Per Common Share	\$0.67	\$0.73	-8.1%		(\$0.06)

* 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)

	12 Months December, 1999				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$4,728	\$4,223	12.0%	\$505	\$2.26
Operating Expenses					
Fuel and Purchased power	1,334	1063	25.5%	271	(\$1.21)
Operation and Maintenance	1,480	1290	14.7%	190	(\$0.85)
Depreciation and amortization	735	662	11.0%	73	(\$0.33)
Taxes other than income	277	272	1.8%	5	(\$0.02)
Total Operating Expenses	\$3,826	\$3,286	16.4%	\$540	(\$2.42)
Operating Income	\$902	\$937	-3.7%	(\$35)	(\$0.15)
Interest Expense and Other					
Interest Expense	341	318	7.2%	23	(\$0.10)
Pref. Stock Dividend of Subsidiary	-	6	-100.0%	(6)	\$0.03
Other - net	18	15	20.0%	(3)	(\$0.01)
Net Interest Expense and Other	\$359	\$340	5.6%	\$19	(\$0.09)
Income Before Income Taxes	\$543	\$597	-9.0%	(\$54)	(\$0.24)
Income Taxes	\$60	\$154	-61.0%	(94)	\$0.52
Net Income	\$483	\$443	9.0%	\$40	\$0.27
Common Sh. Outstanding - Avg	145	145	0.00%		
Earnings Per Common Share	\$3.33	\$3.05	9.0%		\$0.27

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DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Analysis - Detail Change from 12/31/98	4th Quarter After-Tax Per Share Impact*	1999 After-Tax Per Share Impact*
DTE Energy Beginning Earnings Per Share	\$0.73	\$3.05
Regulated Operating Revenues		
Net Margin - Higher industrial sales partially offset by higher fuel expense	\$0.04	\$0.12
1998 Purchased Power adjustment	(0.04)	-
Fermi 2 Performance Standard	-	\$0.15
Total Regulated Net Revenues	\$0.00	\$0.27
Regulated Oper. & Maintenance Expense		
Storms	0.10	0.09
Y2K	0.08	(0.04)
Distribution System Enhancements & Maintenance	(0.03)	(0.09)
Generation Maintenance & Reliability	(0.03)	(0.04)
Benefits	(0.02)	(0.04)
Other	0.01	(0.01)
Regulated Oper. & Maintenance Expense	0.11	(0.13)
Depreciation & Amortization		
Primarily accelerated depreciation of Fermi 2, sharing mechanism and other plant	(\$0.11)	(\$0.27)
Interest & Other	0.01	(\$0.01)
Income Taxes & Preferred Dividends		
Due to full normalization of Fermi regulatory assets in 1999	(\$0.10)	\$0.31
Regulated Net Income (Detroit Edison)	(\$0.09)	\$0.17
Non-Regulated Net Income:		
Higher income due to increased business at DTE Energy Services and increased market gains at DTE Trading	\$0.06	\$0.18
DTE Energy Holding and DTE Capital Inc. Primarily merger and advertising costs	(\$0.03)	(\$0.07)
Earnings Per Share Change	(\$0.06)	\$0.28
DTE Energy Ending Earnings Per Share	\$0.67	\$3.33

Differences may exist due to rounding.



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

Detroit Edison

	1Q	2Q	3Q	4Q	Total	EPS Growth (%)
1998	\$0.66	\$0.64	\$0.85	\$0.68	\$2.83	
1999	\$0.71	\$0.74	\$0.95	\$0.59	\$2.99	5.7%

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

	1Q	2Q	3Q	4Q	Total
1998	\$0.06	\$0.07	\$0.07	\$0.09	\$0.29
1999	\$0.10	\$0.07	\$0.16	\$0.15	\$0.47

DTE Capital / DTE Holding Company

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

DTE Energy Company

	1Q	2Q	3Q	4Q	Total	EPS Growth (%)
1998	\$0.72	\$0.69	\$0.91	\$0.73	\$3.05	
1999	\$0.79	\$0.76	\$1.11	\$0.67	\$3.33	9.2%

1999 Non-Regulated Earnings Per Share by Activity *

	1Q	2Q	3Q	4Q	Total
Coal Related	\$0.11	\$0.11	\$0.19	\$0.15	\$0.56
Renewables	\$0.01	\$0.00	\$0.01	\$0.01	\$0.03
Market Development	(\$0.01)	(\$0.03)	(\$0.02)	\$0.01	(\$0.05)
Plug Power, LLC	(\$0.01)	(\$0.03)	(\$0.03)	(\$0.04)	(\$0.11)
Other	\$0.00	\$0.01	\$0.01	\$0.02	\$0.04
Total Non-Regulated Subsidiaries	\$0.10	\$0.07	\$0.16	\$0.15	\$0.47
DTE Capital / DTE Holding Co.	(\$0.02)	(\$0.05)	\$0.00	(\$0.07)	(\$0.14)
Total 1999 Non-Regulated EPS	\$0.08	\$0.02	\$0.16	\$0.08	\$0.33

* 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	Dec. 31, 1999	Dec. 31, 1998	Percent Change
Current Assets			
Cash and Cash Equivalents	\$32	\$131	-75.6%
Restricted Cash	131	121	8.3%
Accounts Receivable			
Customer (less allowance for doubtful accounts)	388	320	21.3%
Accrued Unbilled Revenues	166	153	8.5%
Other	144	131	9.9%
Inventories (at average cost)			
Fuel	175	171	2.3%
Materials and Supplies	169	166	1.8%
Assets from risk management activities	67	14	378.6%
Other	38	24	58.3%
Total Current Assets	<u>\$1,310</u>	<u>\$1,231</u>	<u>6.4%</u>
Investments			
Nuclear Decommissioning Trust Funds	361	309	16.8%
Other	274	261	5.0%
	<u>\$635</u>	<u>\$570</u>	<u>11.4%</u>
Property			
Property, Plant and Equipment	11,755	11,121	5.7%
Property under Capital Leases	222	242	-8.3%
Nuclear Fuel under Capital Lease	663	659	0.6%
Construction Work in Progress	106	156	-32.1%
	<u>\$12,746</u>	<u>\$12,178</u>	<u>4.7%</u>
Less Accumulated Depreciation & Amortization	<u>5,598</u>	<u>5,235</u>	<u>6.9%</u>
	<u>7,148</u>	<u>6,943</u>	<u>3.0%</u>
Regulatory Assets	<u>2,935</u>	<u>3,091</u>	<u>-5.0%</u>
Other Assets	<u>288</u>	<u>252</u>	<u>14.3%</u>
Total Assets	<u>\$12,316</u>	<u>\$12,087</u>	<u>1.9%</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	Dec. 31, 1999	Dec. 31, 1998	Percent Change
Current Liabilities			
Accounts Payable	\$273	\$239	14.2%
Accrued Interest	57	57	0.0%
Dividends Payable	75	75	-0.4%
Accrued Payroll	97	101	-4.0%
Short-term Borrowings	387	231	67.5%
Income taxes	61	69	-11.6%
Current Portion Long-term Debt	270	294	-8.2%
Current Portion Capital Leases	75	118	-36.4%
Liability from Risk Management Activities	52	14	271.4%
Other	257	194	32.5%
	\$1,604	\$1,392	15.2%
Other Liabilities			
Deferred Income Taxes	1,925	1,888	2.0%
Capital Leases	114	127	-10.2%
Regulatory Liabilities	262	293	-10.6%
Other	564	493	14.4%
	2,865	2,801	2.3%
Long-Term Debt	\$3,938	\$4,197	-6.2%
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	0.0%
Retained Earnings	1,959	1,747	12.1%
Total Shareholder's Equity	\$3,909	\$3,698	5.7%
Total Liabilities and Shareholder's Equity	\$12,316	\$12,087	1.9%

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 December 31	
	1999	1998
Operating Activities		
Net Income	\$483	\$443
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and Amortization	697	634
Other	(78)	(126)
Changes in current assets and liabilities:		
Restricted Cash	(10)	(67)
Accounts Receivable	(94)	(84)
Inventories	(5)	(35)
Payables	30	99
Other	35	(37)
Net cash from operating activities	\$1,058	\$827
Investing Activities		
Plant and Equipment Expenditures	(742)	(589)
Investment in coke oven battery business	-	(401)
Net cash used for investing activities	(\$742)	(\$990)
Financing Activities		
Issuance of Long-term Debt	\$265	\$763
Increase (Decrease) in Short-term Borrowings	156	189
Redemption of Long-term Debt	(535)	(255)
Redemption of Preferred Stock		(150)
Dividends on Common Stock	(299)	(299)
Other	-	-
Net cash used for financing activities	(\$413)	\$248
Net Increase (Decrease) in Cash and Temporary Cash Investments	(97)	85
Cash and Cash Equivalents at Beginning of the Period	130	45
Cash and Cash Equivalents at End of the Period	\$33	\$130
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	\$340	\$309
Income Taxes paid	152	160
New Capital lease obligations	114	52

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 - Dec 1999				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$919	\$904	1.7%	\$15	\$0.07
Operating Expenses					
Fuel and Purchased power	218	203	7.4%	15	(0.07)
Operation and Maintenance	255	279	-8.6%	(24)	0.11
Depreciation and amortization	181	157	15.3%	24	(0.11)
Taxes other than income	65	64	1.6%	1	(0.00)
Total Operating Expenses	\$719	\$703	2.3%	\$16	(0.07)
Operating Income	\$200	\$201	-0.5%	(\$1)	(\$0.00)
Interest Expense and Other					
Interest Expense	66	69	-4.3%	(3)	\$0.01
Other - net	2	2	0.0%	-	\$0.00
Net Interest Expense and Other	\$68	\$71	-4.2%	(\$3)	\$0.02
Income Before Income Taxes	\$132	\$130	1.5%	\$2	\$0.02
Income Taxes	\$47	\$30	56.7%	\$17	\$ (0.12)
Net Income	\$85	\$100	-15.0%	(\$15)	(\$0.10)
Preferred Stock Dividends		\$1	-100.0%	(\$1)	\$0.00
Net Income Available for Common Stock	\$85	\$99	-14.1%	(\$14)	(\$0.10)

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

(Dollars in Millions, Except Per Share Amounts)

	12 Months Dec. 31				After Tax
	1999	1998	% Change	\$ Change	EPS Impact *
Operating Revenues	\$4,047	\$3,902	3.7%	\$145	\$0.65
Operating Expenses					
Fuel & Purchased power	1106	1021	8.3%	85	(\$0.38)
Operation and maintenance	1027	998	2.9%	29	(\$0.13)
Depreciation and amortization	703	643	9.3%	60	(\$0.27)
Taxes other than income	275	270	1.9%	5	(\$0.02)
Total Operating Expenses	\$3,111	\$2,932	6.1%	\$179	(\$0.80)
Operating Income	\$936	\$970	-3.5%	(\$34)	(\$0.15)
Interest Expense and Other					
Interest Expense	284	277	2.5%	\$7	(\$0.03)
Other Expense- net	6	15	-60.0%	(9)	\$0.03
Net Interest Expense and Other	\$290	\$292	-0.7%	(\$2)	\$0.01
Income Before Income Taxes	\$646	\$677	-4.6%	(\$31)	(\$0.14)
Income Taxes	211	260	-18.8%	(\$49)	\$0.13
Net Income	\$435	\$417	4.3%	\$18	(\$0.01)
Preferred Stock Dividends	-	\$6	-100.0%	(\$6)	0.03
Net Income Available for Common Stock	\$435	\$411	5.5%	\$24	\$0.16

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

	Twelve Months Ended December	
	1999	1998
Coverage Ratios (SEC Basis):		
Ratio of Earnings to Fixed Charges (SEC Basis)	2.44	2.71
Ratio of Earnings to Fixed Charges (Excluding Non-Recourse Debt Interest Expense)	2.55	2.80
Return on Average Common Equity	12.8%	12.3%
Return on Average Common Equity (Detroit Edison - Electric & Steam)	12.0%	11.7%
Common Stock Dividend Payout	61.9%	67.5%
Funds Generated Internally for Construction	123.2%	103.3%
Effective Federal Income Tax Rate	11.1%	25.5%
Book Value Per Common Share	\$26.75	\$25.49
Capital Structure		
Traditional Method	1999	1998
Common Shareholders' Equity	49.6%	46.8%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	4.9%	4.9%
Long-Term Debt	45.5%	48.3%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	44.5%	42.7%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.4%	4.4%
Long-Term Debt ⁽²⁾	51.1%	52.9%
Total	100%	100%
Capital Structure (Excluding Non-Recourse Debt)		
Traditional Method	1999	1998
Common Shareholders' Equity	51.3%	48.9%
Preferred Stock	0.0%	0.0%
Deeply Subordinated Debt (QUIDS)	5.1%	5.1%
Long-Term Debt	43.6%	46.0%
Total	100%	100%
Rating Agency Method		
Common Shareholders' Equity	46.6%	44.8%
Preferred Stock & Deeply Subordinated Debt (QUIDS) ⁽¹⁾	4.6%	4.7%
Long-Term Debt ⁽²⁾	48.8%	50.5%
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	1Q 1999	2Q 1999	3Q 1999	4Q 1999	% Chg 4Q '98	YTD 1999	% Chg YTD 99	Sales As % of Total
Residential	3,486	3,237	4,231	3,110	-0.8%	14,064	2.3%	25.3%
Commercial								
Secondary	2,504	2,683	2,834	2,545	4.0%	10,566	2.7%	19.0%
Primary	2,007	2,390	2,426	2,159	7.2%	8,982	4.3%	16.2%
Total Commercial	4,511	5,073	5,260	4,704	5.4%	19,548	3.4%	35.2%
Industrial								
Automotive	1,799	1,901	2,282	2,110	16.3%	8,092	9.8%	14.6%
Steel	664	699	749	705	4.6%	2,817	-1.2%	5.1%
Other Manufacturing	1,088	1,293	1,150	1,205	9.3%	4,736	5.7%	8.5%
Total Industrial	3,551	3,893	4,181	4,020	11.9%	15,645	6.4%	28.2%
Other	666	592	642	694	9.3%	2,594	10.1%	4.7%
Total System Sales	12,214	12,795	14,314	12,528	6.0%	51,851	4.3%	93.4%
Interconnection	1,125	786	625	1,136	-29.6%	3,672	-29.5%	6.6%
Total Sales	13,339	13,581	14,939	13,664	1.7%	55,523	1.1%	100.0%

1999 Temperature Normalized Sales

Category	1999 <u>Actual</u>	1999 Temperature <u>Normalized</u>	Difference <u>%</u>
Residential	14,063	13,622	3.24%
Commercial			
Secondary	10,565	10,389	1.69%
Primary	8,981	8,792	2.15%
Total Commercial	19,546	19,181	1.90%
Industrial			
Automotive	8,093	8,093	
Steel	2,818	2,818	
Other Manufacturing	4,738	4,738	
Total Industrial	15,649	15,649	
Other	2,594	2,594	
Total System Sales	51,852	51,046	1.58%

Heating and Cooling Degree Day Data

	<u>1999</u>	<u>1998</u>	<u>% Change</u>
Heating Degree Days	5,788	5,088	13.76%
Cooling Degree Days	905	980	-7.65%