



April 24, 2002

**DTE ENERGY REPORTS STRONG FIRST QUARTER EARNINGS;
REAFFIRMS 2002 EARNINGS TARGET OF \$3.70 - \$4.00**

DETROIT – DTE Energy Co. (NYSE: DTE) today announced 2002 first quarter earnings of \$200 million, or \$1.24 per diluted share. This represents a 44 percent increase in net income and a 27 percent increase in earnings per share from the \$140 million, or \$0.98 per diluted share (excluding merger-related charges) from the first quarter of 2001.

“I am pleased to report such solid financial results despite the tough conditions that the first quarter posed,” said Anthony F. Earley Jr., DTE Energy chairman and chief executive officer. “The mild winter weather, slow economic recovery and two catastrophic storms in our service territory proved challenging, but the diversity of our earnings base – contributions from our non-regulated businesses, as well as our electric and gas utilities – allowed us to achieve solid earnings this quarter.

“The addition of DTE Energy’s regulated gas distribution business this quarter contributed \$54 million to net income, despite one of the warmest winters on record. Our non-regulated energy businesses added \$50 million to net income, led by the addition of our non-regulated gas operations, as well as the continued contributions from our coal-based fuels business. These business lines continue to deliver consistent and solid earnings growth for the company,” Earley said.

Compared with the first quarter of 2001, several factors impacted earnings:

- DTE Energy’s non-regulated businesses contributed higher earnings, led by increased output within the coal-based fuels business, as well as the non-regulated gas business which was not part of DTE Energy’s operations in the first quarter of last year. Earnings from on-site energy projects and the structured marketing and trading business also increased from the same period last year.
- The gas distribution utility, MichCon, was not a part of DTE Energy’s operations in the first quarter last year, therefore its earnings contributions boosted the company’s net income versus the same period last year. Significantly warmer-than-normal weather this quarter softened MichCon’s planned contribution to earnings.

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- Revenue was down at the electric utility, Detroit Edison, due to lower sales to industrial and wholesale customers driven by the recession, as well as the legislatively mandated rate reduction for commercial and industrial customers. Residential sales, however, were up year over year. Fuel and purchased power costs were lower than last year, due to favorable pricing conditions in the energy markets. Restoration costs for two catastrophic storms increased operation and maintenance expenses in the quarter, but these expenses were partially offset by reduced operating costs elsewhere at the utility.
- As a result of the debt associated with DTE Energy's acquisition of MCN Energy last year, interest expense was higher year over year, and the average number of common shares of stock outstanding increased from 142 million to 161 million.

Earley said that the first quarter results were in line with the company's performance goals for the year, and that the company is reaffirming its 2002 earnings target range of \$3.70 to \$4.00 per share.

"This range takes into consideration a number of factors that could impact our performance," Earley continued. "These factors include the economic recession – while the current economic indicators are generally positive, the strength of the recovery remains to be seen. The second influencing factor is the weather - we've already faced two catastrophic storms in the first quarter of this year that cost us \$25 million. The third factor is our Customer Choice Program -- this is the first full year that customers in Michigan can choose their electric supplier. We currently anticipate a 5-8 percent decrease in electric load this year as some of our customers opt to participate in the program. The ultimate impact to DTE Energy will be dependent on the actual level of customer participation throughout the year, as well as the mix of customers opting to partake in the Customer Choice Program."

David E. Meador, DTE Energy senior vice president and chief financial officer added: "DTE Energy's diversity of earnings around our core competencies are proving to be a strength for our company. We are committed to delivering consistent and solid earnings growth, which will be driven by our non-regulated businesses and stable utilities. Although we still face many challenges for the balance of the year, I am confident in our ability to achieve our earnings goals. This was a very good quarter for DTE Energy. For 2002, we will continue to focus on our core business strengths, including the DTE Operating System, maintaining a strong balance sheet, executing our growth plans and achieving merger synergies."

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release should also be read in conjunction with the forward-looking statements in DTE Energy's, MichCon's and Detroit Edison's form 10-K Item 1, and in conjunction with other SEC reports filed by DTE Energy, MichCon and Detroit Edison. The statements contained in this press release are based upon DTE Energy's current estimates, but actual results may differ materially.



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME (PRELIMINARY/UNAUDITED)
(Dollars in Millions, Except Per Share Amounts)

	2002	3 Months - March 2001*	Change
Operating Revenues	\$2,400	\$1,842	30.3%
Operating Expenses			
Fuel, gas & purchased power	\$1,224	\$948	29.1%
Operation and maintenance	537	385	39.5%
Depreciation and amortization	194	184	5.4%
Taxes other than income	97	81	19.8%
Total Operating Expenses	\$2,052	\$1,598	28.4%
Operating Income	\$348	\$244	42.6%
Interest Expense and Other			
Interest Expense	\$137	\$91	50.5%
Other - net	9	(1)	n/m
Total Interest Expense and Other	\$146	\$90	62.2%
Income Before Income Taxes	\$202	\$154	31.2%
Income Taxes	2	19	n/m
Cumulative Effect of Accounting Change, net of tax	-	3	n/m
Net Income including merger related charges	\$200	\$138	44.9%
Merger Related Charges	-	2	n/m
Net Income excluding merger related charges	\$200	\$140	43.6%
Earnings per Diluted Share	\$1.24	\$0.98	26.5%
Average Common Shares Outstanding (Diluted)	161	142	13.5%

n/m - not meaningful

* Q1 2001 results do not include the MCN entities acquired by DTE Energy in May 2001

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, Form 10K, and 10Q.

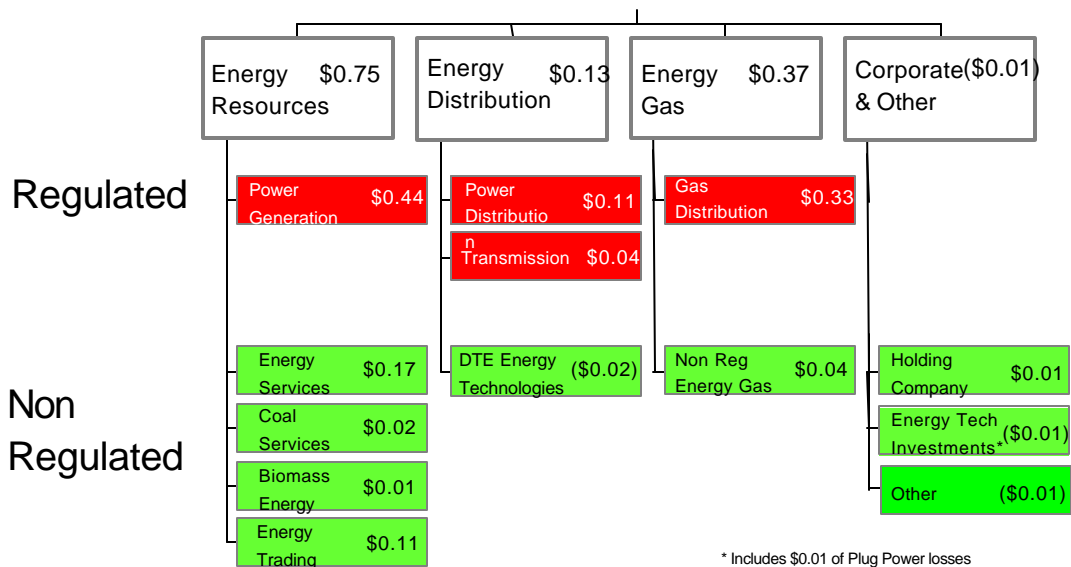


Earnings per Share Summary Q1 2002

(Preliminary/Unaudited)

Earnings per Share

DTE Energy \$1.24



* Includes \$0.01 of Plug Power losses



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Variance Analysis (Preliminary/Unaudited)

1st Quarter
Per Share Impact

DTE Energy Q1 2001 EPS (excluding merger related costs)		\$0.98
Energy Resources		
Revenue - decline in industrial & wholesale sales, 5% commercial & industrial rate cut	(\$0.44)	
Fuel & Purchased Power - lower volumes and lower market prices	0.30	
Depreciation & Other - primarily the impact of securitization	0.07	
Non Regulated - coal-based fuels production, wholesale trading & marketing and coal tolling activity	0.11	
Energy Resources Variance		0.04
Energy Distribution		
O&M - primarily storm costs	(\$0.11)	
International Transmission Company net income	0.05	
Non Regulated - Energy Technologies	(0.01)	
Energy Distribution Variance		(0.07)
Energy Gas		
Regulated Gas - not included in Q1 2001 results, tempered by mild heating season	\$0.38	
Non Regulated Gas - not included in Q1 2001 results	0.04	
Energy Gas Variance		0.42
Holding Company & Other - Primarily lower losses at Plug Power		0.05
EPS Share Dilution from MCN Merger shares issued		(0.27)
EPS Accretion from Share Repurchase from Securitization Proceeds		0.09
DTE Energy Q1 2002 EPS		\$1.24

Net Income Summary

(Preliminary/Unaudited)

Regulated Performance

(Net Income \$M)

	<u>Q1 2002</u>	<u>Q1 2001</u>	<u>Change</u>
Energy Resources	\$71.2	\$76.2	(\$5.0)
Energy Gas	53.7	-	53.7
Energy Distribution (including Transmission)	24.6	36.8	(12.2)
Total Regulated	<u>\$149.5</u>	<u>\$113.0</u>	<u>\$36.5</u>

Non Regulated Performance

(Net Income \$M)

	<u>Q1 2002</u>	<u>Q1 2001</u>	<u>Change</u>
Energy Resources			
Energy Services	\$27.8	\$29.9	(\$2.1)
Coal Services	2.6	3.1	(0.5)
Biomass Energy	1.3	1.4	(0.1)
Energy Trading	18.0	1.5	16.5
Energy Gas	6.3	-	6.3
Energy Distribution			
Energy Technologies	(3.3)	(1.9)	(1.4)
Other			
Plug Power	(2.1)	(3.8)	1.7
Other	<u>(1.0)</u>	<u>(2.9)</u>	<u>1.9</u>
Total Non Regulated*	<u>\$49.6</u>	<u>\$27.2</u>	<u>\$22.4</u>

* Excludes Holding Company

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

ASSETS	Mar. 31 2002	Dec. 31 2001	Percent Change	LIABILITIES AND SHAREHOLDERS' EQUITY	Mar. 31 2002	Dec. 31 2001	Percent Change
Current Assets				Current Liabilities			
Cash and Cash Equivalents	\$73	\$268	-72.8%	Accounts Payable	\$616	\$697	-11.6%
Restricted Cash	96	157	-38.9%	Accrued Interest	122	118	3.4%
Accounts Receivable	1,416	1,352	4.7%	Dividends Payable	87	84	3.6%
Inventories (at average cost)				Accrued Payroll	82	108	-24.1%
Fuel and Gas	344	343	0.3%	Short-term Borrowings	943	681	38.5%
Materials and Supplies	160	162	-1.2%	Income Taxes	-	54	n/m
Asset from Risk Mgmt & Trading Activities	483	400	20.8%	Current Portion Long-term Debt	660	516	27.9%
Deferred Income Taxes	28	47	-	Liab. From Risk Mgmt & Trading	568	425	33.6%
Other	182	97	87.6%	Other	428	495	-13.5%
	\$2,782	\$2,826	-1.6%		\$3,505	\$3,178	10.3%
Investments				Other Liabilities			
Nuclear Decommissioning Trust Funds	\$430	\$417	3.1%	Deferred Income Taxes	\$1,494	\$1,478	1.1%
Other	597	615	-2.9%	Regulatory Liabilities	189	187	1.1%
	\$1,027	\$1,032	-0.5%	Unamortized investment tax credit	178	180	-1.1%
				Liab. From Risk Mgmt & Trading	506	313	61.7%
				Other	1,338	1,375	-2.7%
					\$3,705	\$3,533	4.9%
Property				Long-Term Debt	\$5,615	\$5,892	-4.7%
Property, Plant and Equipment	\$17,275	\$17,067	1.2%	Securitization Bonds	\$1,625	\$1,673	-2.9%
Less: Acc. Depreciation & Amortization	7,668	7,524	1.9%	Capital lease obligations	\$90	\$89	1.1%
	\$9,607	\$9,543	0.7%	Preferred securities of subsidiaries	\$273	\$274	-0.4%
Other Assets				Shareholders' Equity			
Goodwill	\$2,028	\$2,003	1.2%	Common Stock	\$2,811	\$2,811	0.0%
Regulatory Assets	1,252	1,204	4.0%	Retained Earnings	1,866	1,778	4.9%
Securitized Regulatory Assets	1,675	1,692	-1.0%		\$4,677	\$4,589	1.9%
Assets from risk management & trading	324	149	117.4%				
Other	795	779	2.1%				
	\$6,074	\$5,827	4.2%				
Total Assets	\$19,490	\$19,228	1.4%	Total Liabilities and Shareholders' Equity	\$19,490	\$19,228	1.4%

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, Form 10K, and 10Q.



SALES ANALYSIS March

Regulated Electric (MWh)

	Year to Date - March		Change from 2001
	2001	2002	
Residential	3,670,652	3,719,587	1.3%
Commercial	4,502,561	4,341,614	-3.6%
Industrial	3,440,952	3,332,508	-3.2%
Other	674,293	654,809	-2.9%
Total System Sales	12,288,458	12,048,518	-2.0%
Choice Sales	165,000	318,000	92.7%
Total Sales*	12,453,458	12,366,518	-0.7%

Regulated Gas (MCF)

	Year to Date - March		Change from 2001
	2001	2002	
Residential	63,755,833	58,148,090	-8.8%
Commercial	20,577,226	17,613,192	-14.4%
Industrial	672,685	585,770	-12.9%
Total Sales	85,005,744	76,347,052	-10.2%

Heating and Cooling Degree Day Data

	Year to Date - March		Change from 2001
	2001	2002	
Heating Degree Days	3,097	2,812	-9.2%
Normal	3,322	3,322	
% over (under) Normal	-7%	-15%	
Cooling Degree Days	0	0	-
Normal	0	0	
% over (under) Normal	-	-	

* Excludes sales to the Dearborn Industrial Group (DIG)



KEY TO COMPANY REPORTING METHODOLOGY

DTE Energy has shifted to business unit reporting for both internal and external purposes. This method is more reflective of DTE Energy's business operation. Overall this type of presentation will provide more in depth and useful information to the financial community. In large part, the change in segmentation is only a reclassification of the old components. The exception to this is the electric utility, which is divided into three components: Energy Distribution – Regulated, Energy Resources – Regulated and International Transmission Company.

The first schedule below shows the components of the current business breakdown. The second schedule reconciles the current and the previous methodology.

Current Methodology

Energy Resources

Regulated

Detroit Edison Power Generation

Non-Regulated

Energy Services

Coal Services

Biomass Energy

Wholesale Marketing & Trading

Energy Gas

Regulated

MichCon

Citizens

Southern Missouri Gas

Non-Regulated

Pipeline & Processing

Exploration & Production

Energy Distribution

Regulated

Detroit Edison LDC

International Transmission Company

Non-Regulated

Energy Technologies

Corporate and Other

Holding Company

Non-Regulated

Energy Technology Investments

including Plug Power

Previous Methodology

Detroit Edison

Regulated Energy Resources

Regulated Energy Distribution

International Transmission Company

Non-Regulated

Non-Regulated Energy Resources

Non-Regulated Energy Distribution

Non-Regulated Gas

Non-Regulated Corporate and Other

MichCon

Regulated Energy Gas

Holding Company