



November 4, 2002

**DTE ENERGY REPORTS THIRD QUARTER EARNINGS OF \$0.96 PER SHARE;
REAFFIRMS 2002 AND 2003 EARNINGS GUIDANCE**

DETROIT – DTE Energy Company (NYSE: DTE) today announced 2002 third quarter earnings of \$161 million, or \$0.96 per diluted share, up from \$84 million, or \$0.51 per diluted share (excluding merger and restructuring expenses and goodwill amortization) in the third quarter of 2001. DTE Energy's reported earnings for the third quarter 2001 were \$63 million, or \$0.38 per diluted share, which includes the impact of merger and restructuring charges and goodwill amortization.

Year-to-date earnings per diluted share increased 30 percent to \$2.62 from \$2.02 in 2001 (excluding merger and restructuring expenses and goodwill amortization). Reported earnings for the nine-month period increased 41 percent to \$429 million, from \$304 million in 2001.

"Our third quarter results were strong, especially under the difficult market conditions in our industry," said Anthony F. Earley Jr., DTE Energy chairman and chief executive officer. "With our earnings largely driven by stable utility operations and non-regulated businesses that are closely aligned with our core company strengths, we believe that DTE Energy is well-positioned to achieve our year-end earnings target of \$3.75-\$3.95 per share."

Earnings results for the third quarter, by business segment, were as follows:

DTE Energy Resources contributed incremental earnings of \$0.16 per share versus the third quarter last year. The regulated operations of this business unit, which include the power generation services of the Detroit Edison Company (Detroit Edison), contributed \$0.06 per share, driven by higher residential sales due to greater cooling demand, as well as lower purchased power costs. This was partially offset by lower revenues resulting from customer participation in the Customer Choice program and higher operation and maintenance expenses for fossil plant reliability and employee benefit costs. The non-regulated operations of this business unit include the Company's energy services, wholesale marketing and trading, coal services, and landfill gas recovery businesses. Non-regulated operations contributed an incremental \$0.10 per share versus 2001, largely due to higher synthetic fuel production in the energy services operations.

DTE Energy Distribution contributed incremental earnings of \$0.06 per share versus the third quarter 2001. The regulated operations of this business unit include the electric distribution services of Detroit Edison, and the electric transmission services of the International Transmission Company (ITC). These regulated operations provided a year-over-year increase of \$0.07 per share, driven by increased residential sales attributed to greater cooling demand. This was partially offset by increased operation and maintenance expenses due to heat-related maintenance on the distribution system as a result of extended periods of above-normal summer temperatures and higher employee benefit costs. The non-regulated operations of the business unit consist of DTE Energy Technologies, which markets distributed generation products. Net income was down \$0.01 per share for this business.

DTE Energy Gas third quarter earnings were flat year-over-year. The regulated operations include the gas distribution services provided by Michigan Consolidated Gas Company (MichCon). Non-regulated operations include the production of gas in northern Michigan and the gathering, processing and storing of gas.

Corporate & Other includes interest costs, as well as certain non-regulated operations. For the third quarter, Corporate & Other contributed \$0.23 per share versus last year primarily due to a favorable effective income tax rate adjustment. Effective rate income tax adjustments are recorded quarterly so that the Company's consolidated year-to-date income tax expense reflects the estimated annual tax rate. As a result of higher than expected synthetic fuel production and a lower effective tax rate, the third quarter rate adjustment was more favorable than anticipated. These year-to-date adjustments will reverse in the fourth quarter, resulting in no earnings impact for the year.

"Looking ahead, 2003 will be a challenging year for our industry and for DTE Energy", Earley continued. "The pace of economic recovery and the cost pressures from pension, health care and insurance expenses will continue to impact our business, but we are working to offset these impacts by effective cost controls throughout the enterprise. Assuming normal weather patterns and modest economic recovery next year, we expect to achieve our 2003 earnings goals of \$3.90 - \$4.10 per share."

David E. Meador, DTE Energy senior vice president and chief financial officer added, "DTE Energy remains committed to a strong balance sheet and maintaining financial flexibility. Our proactive equity issuance in June strengthened an already solid balance sheet and credit rating. In addition, our solid liquidity position is exemplified by the successful renewal our 364-day and multi-year credit facilities totaling \$1.2 billion. Despite the challenges of the current environment, we continue to be focused on our disciplined approach to growth and providing solid long term returns to our shareholders."

DTE Energy will conduct a conference call for financial analysts at 9:00 am (Eastern Time) on Monday, November 4, to discuss third quarter 2002 earnings. Investors, the news media and the public may listen to a live Internet broadcast of the DTE Energy conference call at www.dteenergy.com.

The information contained in this document is as of the date of this press release. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as "anticipate," "believe," "expect," "projected" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This press release contains forward-looking statements about DTE Energy's financial results and estimates of future prospects, and actual results may differ materially. Factors that may impact forward-looking statements include, but are not limited to, interest rates, access to the capital markets and capital market conditions (including the effect on our pension plan investments and required reporting), the level of borrowings, the effects of weather and other natural phenomena on operations, actual sales, economic climate and growth in the geographic areas in which DTE Energy does business, the timing and extent of changes in commodity prices for electricity, unscheduled generation outages, maintenance or repairs, nuclear power plant performance, changes in the cost of fuel and purchased power due to the suspension of the power supply cost recovery mechanism, changes in the cost of natural gas, the effects of increased competition and the implementation of electric and gas customer choice programs, as well as alternative forms of energy, the timing of the accretive effects of DTE Energy's merger with MCN Energy, and the contributions to earnings by non-regulated businesses. This press release should also be read in conjunction with the forward-looking statements in DTE Energy's, MichCon's and Detroit Edison's 2001 Form 10-K Item 1, and in conjunction with other SEC reports filed by DTE Energy, MichCon and Detroit Edison.

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

(Dollars in Millions, Except Per Share Amounts)

	3 Months - September*			9 Months - September*		
	2002	2001	% Change	2002	2001**	% Change
Operating Revenues	\$1,649	\$1,597	3%	\$5,065	\$4,078	24%
Operating Expenses						
Fuel, purchased power and gas	\$484	\$601	-19%	\$1,664	\$1,305	28%
Operation and maintenance	578	471	23%	1,705	1,308	30%
Depreciation, depletion and amortization	210	227	-7%	590	599	-2%
Taxes other than income	91	74	23%	275	232	19%
Merger and restructuring charges	-	12	n/m	-	266	n/m
Total Operating Expenses	\$1,363	\$1,385	-2%	\$4,234	\$3,710	14%
Operating Income	\$286	\$212	35%	\$831	\$368	126%
Interest Expense and Other						
Interest expense	\$136	\$135	1%	\$410	\$330	24%
Preferred stock dividends of subsidiary	6	6	0%	19	8	138%
Interest income	(8)	(7)	14%	(20)	(17)	18%
Other income	(4)	5	180%	(22)	(39)	-44%
Other expenses	8	14	-43%	31	62	-50%
Total Interest Expense and Other	\$138	\$153	-10%	\$418	\$344	22%
Income Before Income Taxes	\$148	\$59	151%	\$413	\$24	1621%
Income Tax Benefit	(13)	(4)	225%	(16)	(87)	-82%
Cumulative Effect of Accounting Change, net of tax	-	-	0%	-	3	n/m
Net Income - Including Merger Related Items	\$161	\$63	156%	\$429	\$114	276%
Earnings per Diluted Share Including Merger Related Items	\$0.96	\$0.38	153%	\$2.62	\$0.76	245%
Merger Related Items						
Merger and Restructuring Charges - net of tax	-	0.05	n/m	-	1.15	n/m
Goodwill	-	0.08	n/m	-	0.11	n/m
Earnings per Diluted Share Excluding Merger Related Items	\$0.96	\$0.51	88%	\$2.62	\$2.02	30%
Average Common Shares Outstanding (Diluted)	168	165	2%	164	151	9%

* Per the Financial Accounting Standards Board's Emerging Issues Task Force Issue No. 02-03, mark to market gains and losses on energy trading contracts (including those to be physically settled) must be presented on a net basis in the consolidated statement of operations, with prior periods reclassified on a consistent basis. As a result of this change, operating revenues and fuel, purchased power and gas expenses were reduced by \$1.4 billion and \$0.4 billion for the 2002 third quarter and nine-month period, respectively, and by \$0.5 billion and \$1.7 billion for the 2001 quarter and nine-month period, respectively

** Nine month 2001 data includes four months (June-September) of contribution from the former MCN entities

n/m - not meaningful

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.



Earnings per Share Summary Q3 2002

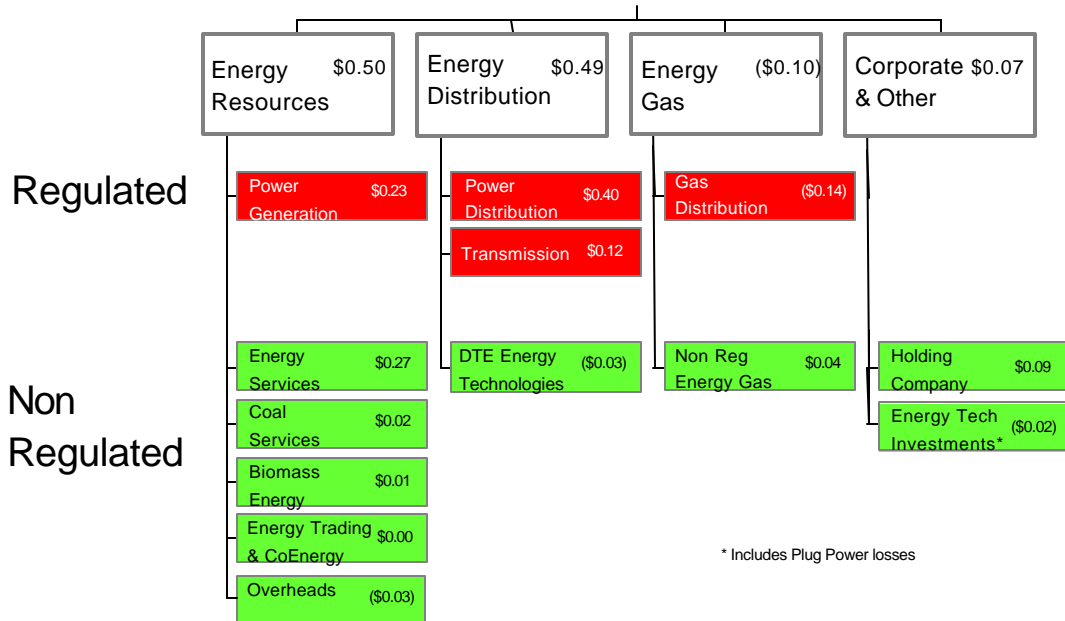
(Preliminary/Unaudited)

Earnings per Share



DTE Energy

\$0.96



* Includes Plug Power losses



DTE ENERGY COMPANY AND SUBSIDIARY COMPANIES

Earnings Variance Analysis (Preliminary/Unaudited)

		3rd Quarter Per Share Impact
DTE Energy Q3 2001 EPS (excluding merger related costs)		\$0.51
Energy Resources		
Gross Margin - higher revenue and lower fuel & purchased power costs	\$0.21	
O&M - Increased fossil plant reliability and higher employee benefit costs	(0.10)	
Other - Primarily higher property and other taxes	(0.05)	
Non Regulated - primarily increased synfuel production	0.10	
Energy Resources Variance		0.16
Energy Distribution		
Distribution Margin - primarily improved weather and residential demand	\$0.23	
O&M - heat related distribution costs, ITC billings and higher employee benefit costs	(0.13)	
Other - Higher depreciation and property and other taxes	(0.10)	
International Transmission Company - previously included in Energy Distribution Regulated (Detroit Edison)	0.07	
Non Regulated - DTE Energy Technologies	(0.01)	
Energy Distribution Variance		0.06
Energy Gas		
Regulated - No meaningful variance	\$0.00	
Non Regulated - No meaningful variance	\$0.00	
Energy Gas Variance		-
Holding Company & Other - Primarily effective tax rate adjustment		0.23
DTE Energy Q3 2002 EPS		\$0.96



Net Income Summary

(Preliminary/Unaudited)

Regulated Performance

(Net Income \$M)

	Q3 2002	Q3 2001*	Change
Energy Resources	\$38.6	\$29.7	\$8.9
Energy Distribution (including Transmission)	86.9	73.1	13.8
Energy Gas	(23.1)	(23.1)	-
Total Regulated	<u>\$102.4</u>	<u>\$79.7</u>	<u>\$22.7</u>

Non Regulated Performance

(Net Income \$M)

	Q3 2002	Q3 2001*	Change
Energy Resources			
Energy Services			
Coal Based Fuels	39.2	26.7	\$12.5
On Site Energy Projects	2.6	2.2	\$0.4
Merchant Generation	3.1	4.2	(\$1.1)
Other	0.1	(4.0)	\$4.1
Coal Services	2.9	2.8	0.1
Biomass Energy	1.5	1.8	(0.3)
Energy Trading & CoEnergy Portfolio	(0.7)	(5.0)	4.3
Energy Resources Overheads	(3.5)	(1.6)	(1.9)
Subtotal	45.2	27.1	18.1
Energy Gas	6.5	6.0	0.5
Energy Distribution			
Energy Technologies	(4.2)	(2.9)	(1.3)
Total Non Regulated (excluding Plug Power)	<u>\$47.5</u>	<u>\$30.2</u>	<u>\$17.3</u>
Corporate and Other			
Plug Power	(3.7)	(3.3)	(0.4)
Other	14.8	(22.8)	37.6
Total DTE Energy	<u>\$161.0</u>	<u>\$83.8</u>	<u>\$77.2</u>

* Excludes merger related charges



DTE ENERGY COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (PRELIMINARY/UNAUDITED)
(Dollars in Millions)

ASSETS	Sept. 30 2002	Dec. 31 2001	Percent Change	LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30 2002	Dec. 31 2001	Percent Change
Current Assets				Current Liabilities			
Cash and Cash Equivalents	\$112	\$268	-58%	Accounts Payable	\$573	\$679	-16%
Restricted Cash	123	157	-22%	Accrued Interest	110	118	-7%
Accounts Receivable				Dividends Payable	90	84	7%
Customer (less allow. for doubtful accounts of \$64 and \$57)	774	841	-8%	Accrued Payroll	99	108	-8%
Accrued unbilled revenues	202	242	-17%	Short-term Borrowings	789	681	16%
Other	319	261	22%	Current Portion of Long-term Debt, including capital leases	499	503	-1%
Inventories				Liab. From Risk Mgmt & Trading	407	425	-4%
Fuel and Gas	533	345	54%	Other	441	563	-22%
Materials and Supplies	164	160	3%		\$3,008	\$3,161	-5%
Asset from Risk Mgmt & Trading Activities	316	400	-21%	Other Liabilities			
Other	169	149	13%	Deferred Income Taxes	\$1,320	\$1,486	-11%
	\$2,712	\$2,823	-4%	Regulatory Liabilities	259	271	-4%
Investments				Unamortized investment tax credit	172	180	-4%
Nuclear Decommissioning Trust Funds	\$396	\$416	-5%	Liab. From Risk Mgmt & Trading	438	313	40%
Other	506	626	-19%	Liab from Trans. & Storage Contracts	344	373	-8%
	\$902	\$1,042	-13%	Nuclear decommissioning	396	416	-5%
Property				Other	473	501	-6%
Property, Plant and Equipment	\$17,667	\$17,075	3%		\$3,402	\$3,540	-4%
Less: Acc. Depreciation & Depletion	7,945	7,524	6%	Long-Term Debt			
	\$9,722	\$9,551	2%	Mortgage Bonds, Notes & Other	\$5,704	\$5,905	-3%
Other Assets				Securitization Bonds	1,585	1,673	-5%
Goodwill	\$2,078	\$2,003	4%	Equity Linked Debt	193	-	n/m
Regulatory Assets	1,227	1,204	2%	Capital lease obligations	85	89	-4%
Securitized Regulatory Assets	1,591	1,677	-5%		\$7,567	\$7,667	-1%
Assets from risk management & trading activities	274	154	78%	Preferred securities of subsidiaries	\$271	\$274	-1%
Prepaid pension assets	442	473	-7%	Shareholders' Equity			
Other	285	304	-6%	Common Stock	\$3,053	\$2,811	9%
	\$5,897	\$5,815	1%	Retained Earnings	2,013	1,846	9%
				Accumulated other comprehensive loss	(81)	(68)	19%
					\$4,985	\$4,589	9%
Total Assets	\$19,233	\$19,231	0%	Total Liabilities and Shareholders' Equity	\$19,233	\$19,231	0%

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.

n/m - not meaningful



Detroit Edison Company
Consolidated Statement of Operations (Preliminary/Unaudited)

(Dollars in Millions)

	3 Months - September			9 Months - September		
	2002	2001	% Change	2001	2000	% Change
Operating Revenues	\$1,200	\$1,121	7%	\$3,092	\$3,137	-1%
Operating Expenses						
Fuel and Purchased power	\$386	\$414	-7%	\$841	\$1,037	-19%
Operation and Maintenance	341	279	22%	937	813	15%
Depreciation and amortization	164	164	0%	449	498	-10%
Taxes other than income	69	56	23%	206	207	0%
Merger and Restructuring Charges	-	9	n/m	-	184	n/m
Total Operating Expenses	\$960	\$922	4%	\$2,433	\$2,739	-11%
Operating Income	\$240	\$199	21%	\$659	\$398	66%
Interest Expense and Other						
Interest Expense	\$76	\$75	1%	\$232	\$225	3%
Other - net	5	5	0%	17	10	70%
Total Interest Expense and Other	\$81	\$80	1%	\$249	\$235	6%
Income Before Income Taxes	\$159	\$119	34%	\$410	\$163	152%
Income Tax Provision	\$54	\$31	74%	\$138	\$36	283%
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	\$105	\$88	19%	\$272	\$127	114%
Cumulative Effect of Accounting Change	-	-	n/m	-	(3)	n/m
Net Income (Loss) including merger related items	\$105	\$88	19%	\$272	\$124	119%
Merger Related Charges	-	-	-	-	\$120	n/m
Net Income excluding merger related items	\$105	\$88	19%	\$272	\$244	11%

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 Form 10Q.

n/m - not meaningful



Michigan Consolidated Gas Company
Consolidated Statement of Operations (Preliminary/Unaudited)
(Dollars in Millions)

	3 Months - September			9 Months - September		
	2002	2001	% Change	2002	2001*	% Change
Operating Revenues	\$117	\$122	-4%	\$942	\$780	21%
Operating Expenses						
Cost of Gas	\$30	\$56	-46%	\$531	\$409	30%
Operation and Maintenance	73	74	-1%	213	204	4%
Depreciation and Amortization	27	26	4%	79	79	0%
Taxes other than income	11	19	-42%	38	46	-17%
Merger and Restructuring Charges	-	1	n/m	-	103	n/m
Property write-down	-		n/m	48	-	n/m
Total Operating Expenses	\$141	\$176	-20%	\$909	\$841	8%
Operating Income (Loss)	(\$24)	(\$54)	56%	\$33	(\$61)	154%
Interest Expense and Other						
Interest Income	\$2	\$2	0%	\$8	\$7	14%
Interest on long-term debt	(11)	(12)	-8%	(37)	(33)	12%
Other interest expense	(2)	(2)	0%	(8)	(9)	-11%
Loss on joint venture held for sale	-	(3)	n/m	-	(9)	n/m
Equity in earnings of joint ventures	1	1	0%	2	2	0%
Other	2	2	0%	3	2	50%
Total Interest Expense and Other	(\$8)	(\$12)	-33%	(\$32)	(\$40)	-20%
Income Before Income Taxes	(\$32)	(\$66)	52%	\$1	(\$101)	101%
Income Tax Benefit	(\$12)	(\$23)	48%	-	(\$35)	n/m
Net Income (Loss) including merger related charges	(\$20)	(\$43)	54%	\$1	(\$66)	102%
Merger Related Charges	-	1	n/m	-	67	n/m
Purchase Accounting Adjustment **	(1)	20	-105%	30	40	-25%
Net Income (Loss) excluding merger related charges and including purchase accounting adjustments	(\$21)	(\$22)	5%	\$31	\$41	-24%

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.
n/m - not meaningful

*DTE Energy 2001 consolidated results only includes June-September results

** Purchase accounting adjustments reverse losses reflected in regulated gas operations that have been eliminated at DTE Energy

Sales Analysis

Electric - Detroit Edison Service Area (GWh)

Category	3rd Quarter			% Change from 2Q 2001
	2000	2001	2002	
Residential	3,878	4,415	5,131	16.2%
Commercial	5,265	5,115	5,076	-0.8%
Industrial	4,150	3,641	3,472	-4.6%
Other	637	596	678	13.8%
Total System Sales	13,930	13,767	14,357	4.3%
Mitigation	22	323	935	N/A
Total Sales	13,952	13,767	14,357	4.3%

Gas Distribution - MichCon (MCF)

Category	3rd Quarter			% Change from 2001
	2000	2001	2002	
Sales	12,865,505	11,912,752	11,032,132	-7.4%
End User Transportation	31,274,155	32,080,951	35,770,090	11.5%
Total Sales	44,139,660	43,993,703	46,802,222	6.4%

Heating and Cooling Degree Day Data

	3rd Quarter			% Change from 2Q 2001
	2000	2001	2002	
Heating Degree Days	161	140	38	-72.9%
Normal	118	118	132	
% over (under) Normal	36%	19%	-71%	
Cooling Degree Days	449	627	782	24.7%
Normal	465	465	544	
% over (under) Normal	-3%	35%	44%	