LARGE FILING SEPARATOR SHEET

CASE NUMBER 00-2155-EL-CRS

FILE DATE 11-2-00

SECTION Part 2 of 3

NUMBER OF PAGES 189

DESCRIPTION OF DOCUMENT Application

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

DTE Energy Marketing, Inc. is fully backed by the parent, DTE Energy Company. Therefore, we are providing our parent company's SEC filings.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 5, 2000

Commission File Number	Exact Name of Registrant as Specified in its Charter	I.R.S. Employer Identification No.
1-11607	DTE Energy Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-4000	38-3217752
1-2198	The Detroit Edison Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-8000	38-0478650

Item 5. Other Events.

On June 3, 2000 Michigan Governor John Engler signed Enrolled Senate Bill No. 937, 2000 PA 141, which provides for the restructuring of the electric utility industry in Michigan. On that same date, the Governor signed Enrolled Senate Bill No. 1253, 2000 PA 142, which permits an electric public utility to recover stranded costs (referred to as "qualified costs" in the statute) provided that the Michigan Public Service Commission ("MPSC") has approved the issuance of securitization bonds and created securitization property.

As a result of the restructuring of the Michigan electric public utility industry, The Detroit Edison Company, a Michigan public electric utility, has at least $1.850 billion of stranded costs. In an Application for a Financing Order, filed July 5, 2000, Detroit Edison requested that the MPSC, as permitted by 2000 PA 142, make the necessary statutory findings and rulings to permit Detroit Edison to securitize certain stranded costs. These stranded costs include Fermi 2 costs, MPSC-approved restructuring costs, buyout or buydown of power purchase contract costs, costs of certain regulatory assets, retail open access implementation costs and employee retraining and transition costs. In addition, the initial and periodic costs of issuance associated with securitization bonds, as well as the costs of retiring and refunding securities with the proceeds of securitization, are qualified costs.

By statute, an Application for a Financing Order is to be treated as an expedited contested case proceeding and the MPSC is to act upon such an Application no later than 90 days after the electric utility files its application.

2000 PA 142 requires Detroit Edison to retire debt and equity with the proceeds of securitization bonds.

Detroit Edison is a wholly-owned subsidiary of DTE Energy Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned, hereunto duly authorized.

DTE ENERGY COMPANY

(Registrant)

By: /s/ David E. Meador

David E. Meador
Senior Vice President – Finance and
Treasurer

THE DETROIT EDISON COMPANY

(Registrant)

By: /s/ N. A. Khouri

N. A. Khouri
Assistant Treasurer

Date: July 7, 2000

Choose Print from the File menu and then close this window.

Close Window

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1999

Commission File Number	Registrants; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
1-11607	DTE Energy Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-4000	38-3217752
1-2198	The Detroit Edison Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-8000	38-0478650

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
DTE Energy Company Common Stock, without par value, with contingent preferred stock purchase rights	New York and Chicago Stock Exchanges
The Detroit Edison Company Quarterly Income Debt Securities (QUIDS) (Junior Subordinated Deferrable Interest Debentures - 7.625%, 7.54% and 7.375% Series)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. **Yes X No __**

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[X]**

At January 31, 2000, 145,036,824 shares of DTE Energy's Common Stock, substantially all held by non-affiliates, were outstanding, with an aggregate market value of approximately $5.04 billion based upon the closing price on the New York Stock Exchange.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information in DTE Energy Company's definitive Proxy Statement for its 2000 Annual Meeting of Common Shareholders to be held April 14, 2000, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A, not later than 120 days after the end of the Registrants' fiscal year covered by this report on Form 10-K, is incorporated herein by reference to Part III (Items 10, 11, 12 and 13) of this Form 10-K.

DTE Energy Company
and
The Detroit Edison Company
FORM 10-K
Year Ended December 31, 1999

This document contains the Annual Reports on Form 10-K for the fiscal year ended December 31, 1999 for each of DTE Energy Company and The Detroit Edison Company. Information contained herein relating to an individual registrant is filed by such registrant on its own behalf. Accordingly, except for its subsidiaries, The Detroit Edison Company makes no representation as to information relating to DTE Energy Company or any other companies affiliated with DTE Energy Company.

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DEFINITIONS

Company	DTE Energy Company and Subsidiary Companies
Consumers	Consumers Energy Company (a wholly owned subsidiary of CMS Energy Corporation)
Detroit Edison	The Detroit Edison Company (a wholly owned subsidiary of DTE Energy Company) and Subsidiary Companies
DTE Capital	DTE Capital Corporation (a wholly owned subsidiary of DTE Energy Company)
Electric Choice	Gives all retail customers equal opportunity to utilize the transmission system which results in access to competitive generation resources
EPA	United States Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
kWh	Kilowatthour
Ludington	Ludington Hydroelectric Pumped Storage Plant (owned jointly with Consumers)
MCN	MCN Energy Group Inc.
MDEQ	Michigan Department of Environmental Quality
MPSC	Michigan Public Service Commission
MW	Megawatt
MWh	Megawatt hour
Note(s)	Note(s) to Consolidated Financial Statements of the Company and Detroit Edison
NRC	Nuclear Regulatory Commission
PSCR	Power Supply Cost Recovery
Registrant	Company or Detroit Edison, as the case may be
SALP	Systematic Assessment of Licensee Performance
SEC	Securities and Exchange Commission
SFAS	Statement of Financial Accounting Standards

Annual Report on Form 10-K for DTE Energy Company
PART I

Item 1 — Business.

General

The Company, a Michigan corporation incorporated in 1995, is an exempt holding company under the Public Utility Holding Company Act. The Company has no operations of its own, holding instead directly or indirectly, the stock of Detroit Edison and other subsidiaries engaged in energy-related businesses. Detroit Edison is the Company's principal operating subsidiary, representing approximately 90% and 86% of the Company's assets and revenues, respectively, at December 31, 1999. The Company has no employees. Detroit Edison has 8,523 employees and other Company affiliates have 363 employees.

See Note 2 for information regarding the Company's pending merger with MCN.

Non-Regulated Operations

Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products. Such services and products include the operation of a pulverized coal facility and coke oven batteries, coal sourcing, blending and transportation, landfill gas-to-energy facilities, providing expertise in the application of new energy technologies, real estate development, power marketing and trading, specialty engineering services and retail marketing of energy and other convenience products. Another affiliate, DTE Capital Corporation, has approximately $400 million of outstanding debt; the Company has decided to merge DTE Capital's operations into its own; DTE Capital will transfer all of its assets and liabilities to the Company.

Non-regulated operating revenues of $681 million for 1999 were earned primarily from projects related to the steel industry and from energy trading activities.

Utility Operations

Detroit Edison, incorporated in Michigan since 1967, is a public utility subject to regulation by the MPSC and FERC and is engaged in the generation, purchase, transmission, distribution and sale of electric energy in a 7,600 square mile area in Southeastern Michigan. Detroit Edison's service area includes about 13% of Michigan's total land area and about half of its population (approximately five million people). Detroit Edison's residential customers reside in urban and rural areas, including an extensive shoreline along the Great Lakes and connecting waters. 3,887 of Detroit Edison's 8,523 employees are represented by unions under two collective bargaining agreements. One agreement expires in June 2004 for 3,307 employees and the other agreement expires in August 2000 for 580 employees.

Operating revenues, sales and customer data by rate class are as follows:

	1999	1998	1997
Operating Revenues (Millions)			
Electric			
Residential	$ 1,300	$ 1,253	$ 1,179
Commercial	1,629	1,553	1,501
Industrial	809	753	726
Other	309	343	251
Total	$ 4,047	$ 3,902	$ 3,657
Sales (Millions of kWh)			
Electric			
Residential	14,064	13,752	12,898
Commercial	19,546	18,897	17,997
Industrial	15,647	14,700	14,345
Other	2,595	2,357	1,855
Total System	51,852	49,706	47,095
Interconnection	3,672	5,207	3,547
Total	55,524	54,913	50,642
Electric Customers at Year-End (Thousands)			
Electric			
Residential	1,904	1,884	1,870
Commercial	182	181	178
Industrial	1	1	1
Other	2	2	2
Total	2,089	2,068	2,051

Detroit Edison generally experiences its peak load and highest total system sales during the third quarter of the year as a result of air conditioning and cooling-related loads.

During 1999, sales to automotive and automotive-related customers accounted for approximately 9% of total Detroit Edison operating revenues. Detroit Edison's 30 largest industrial customers accounted for approximately 17% of total operating revenues in 1999, 1998 and 1997, and no one customer accounted for more than 4% of total operating revenues.

Detroit Edison's generating capability is primarily dependent upon coal. Detroit Edison expects to obtain the majority of its coal requirements through long-term contracts and the balance through short-term agreements and spot purchases. Detroit Edison has contracts with four coal suppliers for a total purchase of up to 38 million tons of low-sulfur western coal to be delivered during the period from 2000 through 2005. It also has four contracts for the purchase of approximately 3.5 million tons of Appalachian coal to be delivered during the period from 2000 through 2001. These existing long-term coal contracts include provisions for price escalation as well as de-escalation.

Certain Factors Affecting Public Utilities

The electric utility industry is changing as the transition to competition occurs. MPSC orders issued in 1997 through 1999 form the beginning of the restructuring of the Michigan electric public utility industry. The implementation of restructuring creates uncertainty as Electric Choice and the unbundling of utility products and services continues. While Detroit Edison is implementing MPSC orders pertaining to competition, Federal and Michigan legislation regarding competition is under discussion and pending.

Restructuring presents serious issues, such as planning for peak sales and defining the scope of the public utility obligation. The introduction of Electric Choice has created uncertainty regarding the timing and level of customer load that may move to other suppliers.

Detroit Edison is subject to extensive environmental regulation. Additional costs may result as the effects of various chemicals on the environment (including nuclear waste) are studied and governmental regulations are developed and implemented. The costs of future nuclear decommissioning activities are the subject of increased regulatory attention, and recovery of environmental costs through traditional ratemaking is the subject of considerable uncertainty.

Regulation and Rates

Michigan Public Service Commission. Detroit Edison is subject to the general regulatory jurisdiction of the MPSC, which, from time to time, issues its orders pertaining to Detroit Edison's conditions of service, rates and recovery of certain costs, accounting and various other matters.

As discussed in Notes 1 and 3, MPSC orders issued in 1997 through 1999 have provided the beginning of the restructuring of the Michigan electric utility industry. Other restructuring and regulatory matters are discussed below.

In July 1998, Detroit Edison filed a required review of its current depreciation expense with the MPSC. The application requested an effective increase in annual depreciation expenses of $66 million; an adjustment in rates was not requested. An order from the MPSC is expected in 2000.

In an order issued December 28, 1998 related to the 1988 Settlement Agreement regarding Fermi 2, the MPSC requested parties to file briefs discussing whether the past MPSC orders surrounding Fermi 2 (including the June 1995 order regarding the retail wheeling experiment, the November 1997 order that reflected the net effect of the $53 million reduction associated with the Fermi 2 phase in for 1998 and a two-year amortization of incremental storm damage costs, and the December 1998 order regarding the accelerated amortization of Fermi 2) have fully accounted for the reductions in the Fermi 2 cost of service and, if not, what additional actions should be taken, as well as what actions are needed to revert to non-phase-in ratemaking in 2000. In March 1999, the MPSC ruled that no further action needed to be taken at this time.

In March 1999, Detroit Edison filed for reconciliation of its MPSC jurisdictional PSCR revenues and expenses. Detroit Edison indicated that an underrecovery of $42.6 million, including interest, existed, and when offset by a Fermi 2 performance standard credit of $34 million, a net amount of $8.6 million remains to be collected from PSCR customers.

An order could be issued by the MPSC in the first quarter 2000. In September 1999, Detroit Edison filed its 2000 PSCR plan case. Fuel and purchased power costs for 2000 are projected to increase by up to 6 percent, on average, over the corresponding forecast for 1999. Detroit Edison is seeking a corresponding increase in its PSCR Factor for 2000. An order is expected in the third quarter of 2000.

In March 1999, the MPSC initiated new dockets to 1) evaluate the need to expedite the supplier licensing program as an alternative for suppliers to obtain local franchises and Certificates of Public Convenience and Necessity from the MPSC, and 2) to establish guidelines for transactions between affiliates. The MPSC has not yet issued orders on these issues.

In September 1999, the MPSC approved an interim code of conduct filed by Detroit Edison. The interim code allows DTE Energy affiliated companies to participate in the Electric Choice program. The MPSC also opened a proceeding to develop a permanent code of conduct. An order from the MPSC is expected in the third quarter of 2000.

Detroit Edison is under an obligation to solicit capacity from external suppliers, whenever it determines that additional capacity is required. In October 1999, Detroit Edison filed to use an alternative capacity solicitation process. Detroit Edison is proposing that if it decides to meet its capacity requirements by executing contracts with a term longer than one year, it will utilize a Request for Proposal (RFP) to solicit offers. Otherwise, as long as Detroit Edison has a need to procure summer capacity to serve native load customers, Detroit Edison will file an annual report with the MPSC outlining its expected summer generating needs and the method by which it expects to meet those needs. In December 1999, the MPSC asked interested parties to file comments on the revised capacity solicitation process in January 2000. Comments opposing the proposal, including the demand for a contested case hearing process, have been filed.

Proceedings are pending before the MPSC concerning claims that Detroit Edison's service is lacking in reliability in certain aspects. Detroit Edison must file with the MPSC its plan to address reliability concerns. The MPSC Staff will meet with Detroit Edison, other utilities, customer groups and other relevant parties to formulate recommendations to improve reliability. The MPSC Staff must file a report with the MPSC by March 31, 2000.

On January 19, 2000, the MPSC ordered Detroit Edison to file a plan assessing its generation and transmission capacity for the upcoming summer and identifying their plans for meeting the electric demand of all electric customers. In addition, the MPSC asked Detroit Edison to include an assessment of the impact of the actions of their affiliates on its plan. The plan is to be filed with the Commission by February 8, 2000.

On February 3, 2000, the MPSC approved Detroit Edison's request to transfer River Rouge 1 assets to its affiliate, DTE River Rouge. The transfer price is set at $6.6

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million, or two times the book value of the assets. The MPSC also found that 1) the transfer will benefit consumers, 2) is in the public interest and, 3) does not violate state law. The FERC requires that state commissions make these findings before it will accept an application for determination of Exempt Wholesale Generator (EWG) status. EWG status will allow the unit to sell power into the wholesale market. The MPSC conditioned its approval by requiring Detroit Edison to apply any proceeds above the current book balance to stranded costs, to offer the plant output first to retail marketers participating in Electric Choice, and to file reports with the MPSC detailing the prices, terms and conditions of its offers.

Nuclear Regulatory Commission. The NRC has regulatory jurisdiction over all phases of the operation, construction (including plant modifications), licensing and decommissioning of Fermi 2.

Federal Energy Regulatory Commission. In 1996, the FERC issued Order 888, which requires public utilities to file open access transmission tariffs for wholesale transmission services in accordance with non-discriminatory terms and conditions, and Order 889, which requires public utilities and others to obtain transmission information for wholesale transactions through a system on the Internet. In addition, Order 889 requires public utilities to separate transmission operations from wholesale marketing functions.

In July 1996, Detroit Edison filed its Pro Forma Open Access Transmission Tariff in compliance with FERC Order 888. During 1997, Detroit Edison negotiated a partial settlement regarding the price and terms and conditions of certain services provided as part of the tariff. Several issues were litigated and an Order was issued in July 1999. Detroit Edison's request for rehearing was denied by the FERC. Detroit Edison has filed a claim of appeal with the Federal Court of Appeals for the Sixth Circuit.

Detroit Edison has a power pooling agreement with Consumers. In March 1997, a joint transmission tariff, filed by Detroit Edison and Consumers, became effective. In compliance with FERC Order 888, the tariff modified the pooling agreement to permit third-party access to transmission facilities utilized for pooled operations under non-discriminatory terms and conditions. As Detroit Edison and Consumers were unable to agree on other modifications to the pooling agreement, Detroit Edison has requested that the FERC approve its termination. Consumers has requested that the pooling agreement be continued. The FERC has not ruled on either of these requests.

In February 1999, Detroit Edison submitted a request to the FERC for authorization to use certain plant accounts to recognize the impairment loss of Detroit Edison's Fermi 2 plant and associated assets in accordance with generally accepted accounting principles. In March 1999, the Michigan Attorney General filed a protest with the FERC and requested that the FERC set the issue for hearing. In April 1999, Detroit Edison filed its response with the FERC, requesting that the FERC reject the Michigan Attorney General's protest as an improper collateral attack on MPSC orders. The FERC has not made a ruling on these matters.

Environmental Matters

Detroit Edison

Detroit Edison, in common with other electric utilities, is subject to applicable permit and associated record keeping requirements, and to increasingly stringent federal, state and local standards covering, among other things, particulate and gaseous stack emission limitations, the discharge of effluents (including heated cooling water) into lakes and streams and the handling and disposal of waste material.

Air. During 1997 and 1998, the EPA issued ozone transport regulations and final new air quality standards relating to ozone and particulate air pollution. The new rules will lead to additional controls on fossil-fueled power plants to reduce nitrogen oxides, sulfur dioxide, carbon dioxide and particulate emissions. See "Item 7 — Environmental

Matters" for further discussion.

Water. Detroit Edison is required to demonstrate that the cooling water intake structures at all of its facilities reflect the "best technology available for minimizing adverse environmental impact." Detroit Edison filed such demonstrations and the MDEQ Staff accepted all of them except those relating to the St. Clair and Monroe Power Plants for which it requested further information. Detroit Edison subsequently submitted the information. In the event of a final adverse decision, Detroit Edison may be required to install additional control technologies to further minimize the impact.

Wastes and Toxic Substances. The Michigan Solid Waste and Hazardous Waste Management Acts, the Michigan Environmental Response Act, the Federal Resource Conservation and Recovery Act, Toxic Substances Control Act, and the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 regulate Detroit Edison's handling, storage and disposal of its waste materials.

The EPA and the MDEQ have aggressive programs regarding the clean-up of contaminated property. Detroit Edison has extensive land holdings and, from time to time, must investigate claims of improperly disposed of contaminants. Detroit Edison anticipates that it will be periodically included in these types of environmental proceedings.

Conners Creek. The Conners Creek Power Plant was in reserve status from 1988 to 1998. In April, 1998 the MPSC issued an order granting Detroit Edison's request to waive competitive bidding for Conners Creek and restart the plant. Although Detroit Edison believed that the plant complied with all applicable environmental requirements, the Michigan Department of Natural Resources and the Wayne County Air Quality Management Division issued notices of violation contending that Detroit Edison was required to obtain a series of new permits prior to plant operation. Subsequently the EPA issued a similar notice of violation.

In August 1998, Detroit Edison filed suit seeking a review of determinations asserted by the state and local agencies that Detroit Edison's activities in reactivating the Conners Creek power plant were in violation of certain environmental regulations.

In January 1999, the Department of Justice (DOJ) on behalf of the EPA sent Detroit Edison a Demand Letter requiring the payment of $2.3 million in civil penalties and an unconditional commitment to abandon the use of the facility as a coal plant. Detroit Edison rejected the DOJ/EPA demand and the DOJ/EPA filed suit. In March 1999, the United States District Court for the Eastern District of Michigan issued an Interim Remedial Order which allowed the company to convert the plant and operate it as a gas-fired facility. This was accomplished in time for the Conners Creek Power Plant to help meet record electricity demand in the summer of 1999. Detroit Edison is presently trying to resolve the remaining outstanding issues through settlement discussions. It is impossible to predict what impact, if any, the outcome of this will have upon Detroit Edison.

Non-Regulated

The Company's non-regulated affiliates are subject to a number of environmental laws and regulations dealing with the protection of the environment from various pollutants. These non-regulated affiliates are in substantial compliance with all environmental requirements.

Executive Officers of the Registrant

Name	Age(a)	Present Position	Present Position Held Since
Anthony F. Earley, Jr.	50	Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, and Member of the Office of the President	8-1-98
Larry G. Garberding	61	Executive Vice President and Chief Financial Officer Member of the Office of the President since December 1998	1-26-95
Gerard M. Anderson	41	President and Chief Operating Officer – DTE Energy Resources, and Member of the Office of the President	8-1-98
Robert J. Buckler	50	President and Chief Operating Officer – DTE Energy Distribution, and Member of the Office of the President	8-1-98
Michael E. Champley	51	Senior Vice President	4-1-97
S. Martin Taylor	59	Senior Vice President	4-28-99
Susan M. Beale	51	Vice President and Corporate Secretary	12-11-95
Leslie L. Loomans	56	Vice President and Treasurer	1-26-95
David E. Meador	42	Vice President	4-28-99
Christopher C. Nern	55	Vice President and General Counsel	1-26-95

(a) As of December 31, 1999

Under the Company's By-Laws, the officers of the Company are elected annually by the Board of Directors at a meeting held for such purpose, each to serve until the next annual meeting of directors or until their respective successors are chosen and qualified.

Pursuant to Article VI of the Company's Articles of Incorporation, directors of the Company will not be personally liable to the Company or its shareholders in the performance of their duties to the full extent permitted by law.

Article VII of the Company's Articles of Incorporation provides that each person who is or was or had agreed to become a director or officer of the Company, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors as an employee or agent of the Company or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Company to the full extent permitted by the Michigan Business Corporation Act or any other applicable laws as presently or hereafter in effect. In addition, the Company has entered into indemnification agreements with all of its officers and directors, which agreements set forth procedures for claims for indemnification as well as contractually obligating the Company to provide indemnification to the maximum extent permissible by law.

The Company and its directors and officers in their capacities as such are insured against liability for alleged wrongful acts (to the extent defined) under three insurance policies providing aggregate coverage in the amount of $100 million.

Other Information. Pursuant to the provisions of the Company's By-Laws, the Board of Directors has by resolution set the number of directors comprising the full Board at 12.

The MCN merger agreement provides that at the completion of the merger, the Company will promptly increase the size of its board of directors or exercise its best efforts to secure the resignation of its present directors in order to cause Mr. Alfred R. Glancy III and two additional persons selected by MCN after consultation with the Company from among MCN's directors as of the date of the merger agreement to be appointed to the Company's board of directors.

After the merger, Stephen E. Ewing, currently President and Chief Operating Officer of MCN, is expected to be added as a Member of the Office of the President.

Item 2 — Properties.

Detroit Edison

The summer net rated capability of Detroit Edison's generating units is as follows:

Plant Name	Location By Michigan County	Summer Net Rated Capability (1) (2)		Year in Service
		(MW)		
Fossil-fueled Steam-Electric				
Belle River (3)	St. Clair	1,026	9.3%	1984 and 1985
Conners Creek	Wayne	167	1.5	1999
Greenwood	St. Clair	785	7.1	1979
Harbor Beach	Huron	103	0.9	1968
Marysville	St. Clair	167	1.5	1930, 1943 and 1947
Monroe (4)	Monroe	3,000	27.3	1971, 1973 and 1974
River Rouge	Wayne	510	4.6	1957 and 1958
St. Clair	St. Clair	1,402	12.8	1953, 1954, 1961 and 1969
Trenton Channel	Wayne	725	6.6	1949, 1950 and 1968
		7,885	71.6%	
Oil or Gas-fueled Peaking Units	Various	1,102	10.0	1966-1971, 1981 and 1999
Nuclear-fueled Steam-Electric Fermi 2 (5)	Monroe	1,101	10.0	1988
Hydroelectric Pumped Storage Ludington (6)	Mason	917	8.4	1973
		11,005	100.0%	

(1) Summer net rated capabilities of generating units in service are based on periodic load tests and are changed depending on operating experience, the physical condition of units, environmental control limitations and customer requirements for steam, which otherwise would be used for electric generation.

(2) Excludes two oil-fueled units, River Rouge Unit No. 1 (206 MW) and St. Clair Unit No. 5 (250 MW), in economy reserve status.

(3) The Belle River capability represents Detroit Edison's entitlement to 81.39% of the capacity and energy of the plant. See Note 5.

(4) The Monroe Power Plant provided 33.7% of Detroit Edison's total 1999 power plant generation.

(5) Fermi 2 has a design electrical rating (net) of 1,150 MW.

(6) Represents Detroit Edison's 49% interest in Ludington with a total capability of 1,872 MW. Detroit Edison is leasing 306 MW to First Energy for the six-year period June 1, 1996 through May 31, 2002.

Detroit Edison and Consumers are parties to an Electric Coordination Agreement providing for emergency assistance, coordination of operations and planning for bulk power supply, with energy interchanged at nine interconnections. Detroit Edison and Consumers also have interchange agreements to exchange electric energy through 12 interconnections with FirstEnergy, Indiana Michigan Power Company, Northern Indiana Public Service Company and Ontario Hydro. In addition, Detroit Edison has interchange

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agreements for the exchange of electric energy with Michigan South Central Power Agency, Rouge Steel Company and the City of Wyandotte.

Detroit Edison also purchases energy from cogeneration facilities and other small power producers. Energy purchased from cogeneration facilities and small power producers amounted to $34 million, $31 million and $31 million for 1999, 1998 and 1997, respectively, and is currently estimated at $43 million for 2000.

Detroit Edison's electric generating plants are interconnected by a transmission system operating at up to 345 kilovolts through 37 transmission stations. As of December 31, 1999, electric energy was being distributed in Detroit Edison's service area through 616 substations over 3,682 distribution circuits.

Because Detroit Edison must currently import power to meet peak loads in the summer, transmission capacity is a necessary requirement to serve customers reliably during peak load periods. As a result of certain transmission procedures, there continues to be uncertainty surrounding the ability of Detroit Edison to import power reliably into Michigan. To relieve this uncertainty, additional efforts to secure firm transmission rights continue to be necessary, as well as additional in-state generating capability.

Detroit Edison acquired significant additional commitments in 1999 from other utilities, and modified operating practices to provide flexibility to respond to increasing uncertainties of load and market conditions. Detroit Edison also added 550 MW of gas-fired combustion turbine peakers, and completed the conversion of the Conners Creek Plant to natural gas fuel.

Non-Regulated

Non-regulated property primarily consists of a coke oven battery facility and a coal processing facility located in River Rouge, Michigan, and a coke oven battery facility in Burns Harbor, Indiana, along with 22 landfill gas projects located throughout the United States.

Item 3 — Legal Proceedings.

Detroit Edison, in the ordinary course of its business, is involved in a number of suits and controversies including claims for personal injuries and property damage and matters involving zoning ordinances and other regulatory matters. As of December 31, 1999, Detroit Edison was named as defendant in 164 lawsuits involving claims for personal injuries and property damage and had been advised of 29 other potential claims not evidenced by lawsuits.

From time to time, Detroit Edison has paid nominal penalties which were administratively assessed by the United States Coast Guard, United States Department of Transportation under the Federal Water Pollution Control Act, as amended, with respect to minor accidental oil spills at Detroit Edison's power plants into navigable waters

of the United States. Payment of such penalties represents full disposition of these matters.

See "Note 12 — Commitments and Contingencies" and "Environmental Matters, Detroit Edison, Conners Creek" herein for additional information.

Item 4 — Submission of Matters to a Vote of Security Holders.

(a) At a special meeting of the holders of Common Stock of the Company held on December 20, 1999, a proposal to approve the issuance of shares of common stock, without par value, of the Company pursuant to the Agreement and Plan of Merger, dated as of October 4, 1999, as amended, among the Company, MCN, and DTE Enterprises, Inc., a wholly owned subsidiary of the Company, pursuant to which MCN will be merged with and into DTE Enterprises and will become a wholly owned subsidiary of the Company was ratified with the votes shown:

For	Against	Abstain
99,767,427	4,621,731	1,671,678

PART II

Item 5 — Market for Registrant's Common Equity and Related Stockholder Matters.

The Company's Common Stock is listed on the New York Stock Exchange, which is the principal market for such stock, and the Chicago Stock Exchange. The following table indicates the reported high and low sales prices of the Company's Common Stock on the Composite Tape of the New York Stock Exchange and dividends paid per share for each quarterly period during the past two years:

		Price Range		Dividends Paid
Calendar Quarter		High	Low	Per Share
1998	First	39-5/8	33-1/2	$0.515 0.515
	Second	42	37-11/16	0.515 0.515
	Third	45-5/16	39-3/16	
	Fourth	49-1/4	41-7/16	
1999	First	43-3/4	37-15/16	$0.515 0.515
	Second	44-11/16	38-1/4	0.515 0.515
	Third	41-7/8	35-3/16	
	Fourth	37-5/16	31-1/16	

At December 31, 1999, there were 145,041,324 shares of the Company's Common Stock outstanding. These shares were held by a total of 103,858 shareholders of record.

The Company's By-Laws provide that Chapter 7B of the Michigan Business Corporation Act ("Act") does not apply to the Company. The Act regulates shareholder rights when an individual's stock ownership reaches at least 20 percent of a Michigan corporation's outstanding shares. A shareholder seeking control of the Company cannot require the Company's Board of Directors to call a meeting to vote on issues related to

corporate control within 10 days, as stipulated by the Act. See "Note 7 — Shareholders' Equity" for additional information, including information concerning the Rights Agreement, dated as of September 23, 1997.

The amount of future dividends will depend on the Company's earnings, financial condition and other factors, including the effects of utility restructuring and the transition to competition, each of which is periodically reviewed by the Company's Board of Directors and the successful completion of the pending merger with MCN.

Pursuant to Article I, Section 8. (c) and Article II, Section 3.(c) of the Company's By-laws, as amended through May 1, 1999, notice is given that the 2001 Annual Meeting of the Company's Common Shareholders will be held on Wednesday, April 25, 2001.

Item 6 — Selected Financial Data.

	Year Ended December 31				
	1999	1998	1997	1996	1995
	(Millions, except per share amounts)				
Operating Revenues	$ 4,728	$ 4,221	$ 3,764	$ 3,645	$ 3,636
Net Income	$ 483	$ 443	$ 417	$ 309	$ 406
Earnings Per Common Share — Basic and Diluted	$ 3.33	$ 3.05	$ 2.88	$ 2.13	$ 2.80
Dividends Declared Per Share of Common Stock	$ 2.06	$ 2.06	$ 2.06	$ 2.06	$ 2.06
At year end:					
Total Assets	$12,316	$12,088	$11,223	$11,015	$11,131
Long-Term Debt Obligations (including capital leases) and Redeemable Preferred and Preference Stock Outstanding	$ 4,052	$ 4,323	$ 4,058	$ 4,038	$ 4,004

Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations.

GROWTH

To sustain long-term earnings growth of 6% annually, DTE Energy Company (Company) has developed a business strategy focused on its core competencies, consisting of expertise in developing, managing and operating energy assets, including coal sourcing, blending and transportation skills. As part of this strategy, it was expected that one new line of business would be developed in 1999 through acquisition or start-up.

As discussed in Note 2, the Company and MCN Energy Group Inc. (MCN) have entered into a merger agreement. Subject to the receipt of all regulatory approvals, and the satisfaction of other agreed upon conditions, the merger is expected to be completed in the first half of 2000. The Company expects that completion of the merger will result in the issuance of approximately 30 million additional shares of its common stock and approximately $1.4 billion in external financing. The merger is expected to create a fully integrated electric and natural gas company that would be able to achieve an average of $60 million in after-tax cost savings per year during the first 10 years of the merger due to anticipated cost reductions. This business combination is also expected to be accretive by $0.05 to the Company's earnings per share for the year 2001, and is expected to strongly support the Company's commitment to a long-term earnings growth rate of 6%. The merger is expected to permit the Company to be responsive to competitive pressures. The external financing needs of the merger may create a sensitivity to interest rate changes; and the Company will need to successfully integrate the two operations in order to be able to service the expected debt requirements and achieve aggregate operating cost reductions.

The Company is building a portfolio of growth businesses that leverage its skills and build upon key customer relationships. These growth businesses include on-site energy projects and services, coal transportation and processing, and energy marketing and trading. These businesses contributed $69 million to Company earnings in 1999; the earnings contribution is expected to increase in the future.

The Company's long-term growth strategy recognizes the fact that competition, new technologies and environmental concerns will have a significant impact on reshaping the electric utility industry. As a result, the Company is investing in new energy-related technologies such as distributed generation, including fuel cells, and renewable sources of energy.

The Company believes that its financial and technological resources, experience in the energy field and strategic growth plan position it well to compete in the changing energy markets, as competition is introduced in Michigan and across the United States.

ELECTRIC INDUSTRY RESTRUCTURING

The Detroit Edison Company (Detroit Edison), the principal operating subsidiary of the Company, is subject to regulation by the Michigan Public Service Commission (MPSC) and the Federal Energy Regulatory Commission (FERC). Michigan legislators and regulators have focused on competition and Electric Choice in the Michigan electric public utility industry. Electric Choice would give all retail customers the opportunity to access competitive generation resources. The MPSC is committed to opening the electric generation market in Michigan to competition and as a result has issued several Orders relating to restructuring and competition.

Various bills have been introduced and proposed for introduction at the federal level and in the Michigan Legislature addressing competition in the electric markets. The Company and Detroit Edison are reviewing these bills and continue to work with the parties involved to develop proposals that are fair for the Company and its shareholders. While the impacts of the adoption and implementation of one or more of these legislative proposals are unknown, they may include generation divestiture, securitization, and possible reductions in earnings. In the meantime, Detroit Edison is voluntarily proceeding with the implementation of Electric Choice as provided for in MPSC Orders and pursuing the recovery of stranded costs.

Michigan Public Service Commission

Background

Details on restructuring the electric generation market began to emerge in 1996 with the issuance of a MPSC Staff Report on Electric Industry Restructuring. MPSC Orders issued since that time have stated that Michigan utilities should recover stranded costs during a transition period ending December 31, 2007.

Restructuring Orders

MPSC Orders issued in 1997 facilitated restructuring, but left several issues unresolved. Due to the uncertainty regarding the future price of electricity, the MPSC indicated a true-up mechanism should be established to ensure that Detroit Edison did not over-recover its stranded costs. The MPSC also established that during the transition period, affiliates of out-of-state utilities could not be alternative suppliers without reciprocal arrangements, but unaffiliated marketers could be an alternative supplier without providing reciprocal service in another service territory.

MPSC Orders issued in 1998 identified a phased-in approach to restructuring, whereby Detroit Edison would implement Electric Choice in 225 megawatt (MW) blocks of power through the transition period, with 1,125 MW, or approximately 12.5% of total load, made available at the end of the transition period, with all remaining load available for direct access on January 1, 2002. Detroit Edison has received MPSC approval of accelerated amortization of the Fermi 2 nuclear plant. As discussed in Note 3, the December 28, 1998 MPSC Order, while granting Detroit Edison's request, imposed several conditions for the recovery of Fermi 2 costs.

In March 1999, Detroit Edison filed an application with the MPSC for a review of its stranded costs, including Electric Choice implementation costs. MPSC staff and intervenors have made filings in opposition to certain of Detroit Edison's proposals for the recovery of stranded costs. A final order is not expected before the end of the first quarter of 2000. While uncertainties exist regarding the ultimate amount of costs to be recovered, including potential disallowances for the recovery of recorded regulatory assets, recovery of costs to be incurred to implement Electric Choice, and recovery of other stranded costs, the MPSC has ruled that stranded costs are recoverable.

In July 1999, the Association of Businesses Advocating Tariff Equity (ABATE) made a filing with the MPSC indicating that Detroit Edison's retail rates produce approximately $333 million of excess revenues. Of this amount, approximately $202 million is related to ABATE's proposed reversal of the December 28, 1998 MPSC Order authorizing the accelerated amortization of Fermi 2. Detroit Edison supports a revenue deficiency of $33 million. The MPSC staff concluded that no revenue sufficiency exists when Detroit Edison's pending required review of its depreciation rates is taken into account. Detroit Edison requested an increase of $66 million in annual depreciation expense with no corresponding increase in rates. The Michigan Attorney General proposes the reversal of the December 28, 1998 Fermi 2 Amortization Order. A final MPSC order is not expected until the end of the first quarter of 2000. Detroit Edison is unable to predict the outcome of this proceeding.

Electric Choice

On June 29, 1999, the Michigan Supreme Court, on a 4-3 vote, issued an opinion determining that the MPSC lacked authority to order experimental retail wheeling in the context of an Electric Choice program. The court reversed an earlier Michigan Court of Appeals opinion finding such authority and vacated two MPSC orders directing implementation of the experimental program. The court held that the MPSC possesses no common law powers and may only exercise authority clearly conferred upon it by the Legislature. It stated that retail wheeling issues involve many policy concerns and stated that the Legislature, not the court, is the body that must consider and weigh the economic and social costs, and benefits of electric restructuring.

In September 1999, Detroit Edison filed a letter with the MPSC reaffirming the decision to expeditiously move ahead with the voluntary implementation of Electric Choice. In September 1999, the bidding on 225 MW was fully subscribed. The second and third bid periods that ended in November 1999 and January 2000, respectively, were also fully subscribed. Two additional bidding phases are contemplated, with 225 MW each closing in March and November 2000.

The Electric Choice Program began in December 1999, when Detroit Edison delivered energy from an alternate supplier in the 90 MW portion of the program. However, several technical issues still remain to be resolved before Electric Choice can be fully implemented. Detroit Edison has spent approximately $29 million through December 31, 1999 and estimates that expenditures of up to $120 million may be required through 2001 to fully implement the program, and is currently deferring the costs as a regulatory asset.

Detroit Edison anticipates that Electric Choice will result in a decrease in annual sales as well as a decrease in peak demand over the next five years. These decreases are not expected to have a significant impact on the Company's net income due to the opportunity for non-regulated sales outside of Detroit Edison's service territory.

Federal Energy Regulatory Commission

Detroit Edison is regulated at the federal level by the FERC with respect to accounting, sales for resale in interstate commerce, certain transmission services, issuances of securities, licensing of hydro and pumping stations and other matters. The FERC, as a policy matter, believes that transmission should be made available on a non-discriminatory basis.

In a Final Rule issued in December 1999, the FERC required that all public utilities that own, operate or control interstate transmission file by October 15, 2000, a proposal for a Regional Transmission Organization (RTO) or, alternatively, a description of any efforts made by the utility to participate in an existing RTO or the reasons for not participating and any obstacles to such participation, and any plans for further work toward participation. Any proposed RTO is to be operational by December 15, 2001. The FERC said it wants RTOs in place nationwide to facilitate the development of an open and more competitive market in bulk power sales of electricity. A public utility that is a member of an existing transmission entity that conforms to Independent System Operator (ISO) principles identified by the FERC would have until January 15, 2001 to explain the extent to which the organization meets the minimum standards for a RTO.

In June 1999, Detroit Edison, along with Consumers Energy Co., the American Electric Power Service Corp., FirstEnergy Corp., and Virginia Electric and Power Co., filed applications with FERC requesting approval of the Alliance RTO (Alliance). If approved by the FERC, the Alliance would operate over 43,000 miles of transmission lines in nine states. The Alliance companies hope to have the RTO begin operations in about 12 to 18 months after FERC approval.

The Alliance indicated it will ensure independent and nondiscriminatory operation of the regional grid, and provide flexibility to current and potential future members to allow them to divest their transmission assets if they so desire. The Alliance indicated that a separate for-profit transmission company, or transco, is a possible end-state and could be an attractive business model for independent management of transmission assets.

On December 20, 1999, the FERC issued an order conditionally approving the Alliance proposal, but indicated that certain elements needed modification or further development. The FERC also indicated that it would address the proposed tariff in a future order, but indicated in this order that the existing tariff included inappropriate multiple rates unacceptable to the FERC. It also indicated concerns with the governance structure and the regional configuration, believing that it may have created a potential barrier to east-west power transactions.

The FERC directed the Alliance to make a compliance filing, but did not include a deadline for this filing.

LIQUIDITY AND CAPITAL RESOURCES

Cash From Operating Activities

Net cash from operating activities, which is the Company's primary source of liquidity, was $1,097 million in 1999, $834 million in 1998 and $905 million in 1997. Net cash from operating activities increased in 1999 due primarily to higher net income and non-cash items and lower cash used for current assets and liabilities. Net cash from operating activities decreased in 1998 compared to 1997 due primarily to increased accounts receivable and other non-cash items.

Cash Used for Investing Activities

Net cash used for investing activities was lower in 1999 due to lower investments in non-regulated businesses partially offset by increased plant and equipment expenditures by Detroit Edison. Net cash used for investing activities was higher in 1998 due to increased plant and equipment expenditures and non-regulated investments in coke oven batteries.

Cash requirements for 1999 Detroit Edison capital expenditures were $638 million. Detroit Edison's cash requirements for capital expenditures are expected to be approximately $2.5 billion for the period 2000 through 2004, and are expected to be financed from operating cash flows.

Cash requirements for 1999 non-regulated investments and capital expenditures were $130 million. Excluding the effects of the planned merger with MCN, cash requirements for non-regulated investments and capital expenditures are expected to be approximately $1.1 billion for the period 2000 through 2004. Significant non-regulated investments are expected to be externally financed.

In February 2000, the Company's board of directors authorized the repurchase of up to 10 million common shares. Stock purchases will be made from time to time on the open market or through negotiated transactions. The current program's timeframe will depend on market conditions and is tentatively set to not exceed $100 million. Consistent with prior Company commitments to repurchase shares when funds were available, the Company has reduced its 2000 capital commitment by $100 million.

Cash (Used for) From Financing Activities

Net cash used for Company financing activities was $426 million in 1999 due to higher redemptions and reduced issuances of long-term debt.

Net cash from Company financing activities was higher in 1998 due to increases in long- and short-term borrowings, partially offset by redemptions of preferred stock and long-term debt.

The following securities were issued and redeemed in 1999:

	(Millions)
Securities Issued	
Mortgage Bonds	
1999 Series A 5.55% issued in September	$ 118
1999 Series B 4.7% (variable) issued in August	40
1999 Series C 4.73% issued in September	67
1999 Series D floating rate issued in August	40
Total Issued	$ 265
Securities Redeemed	
Mandatory Redemptions	
Mortgage Bonds	
1990 Series A, B, C 7.9%-8.4% redeemed in March	$ 19
1993 Series D 6.45% redeemed in April	100
1993 Series B 6.83% redeemed in December	50
1993 Series E 6.83% redeemed in December	50
Non-Recourse Debt	80
Early Redemptions	
Mortgage Bonds	
Series KKP 7.3% - 7.5% redeemed in September	40
1992 Series D 8.3% redeemed in November	24
1989 Series CC 7.5% redeemed in December	67
Unsecured Installment Sales Contracts	
Series A 1989 7.75% redeemed in December	100
Series A 1989B 7.875% redeemed in December	18
Total Redeemed	$ 548

YEAR 2000

The Company spent approximately $85 million on the Year 2000 program through December 31, 1999. Year 2000 modification costs had no material impact on operating results or cash flows. No significant additional spending is anticipated since the Company and Detroit Edison experienced no Year 2000 related failures of mission critical systems during the rollover to the new millennium. Though there can be no assurances that Year 2000 issues can be totally eliminated, the Company and Detroit Edison anticipate no further impact on financial position, liquidity or results of operations resulting from Year 2000 issues. In addition, no assurances can be given that the systems of vendors, interconnected utilities and customers will not result in Year 2000 problems.

ENVIRONMENTAL MATTERS

Protecting the environment from damage, as well as correcting past environmental damage, continues to be a focus of state and federal regulators. Legislation and/or rulemaking could further impact the electric utility industry including Detroit Edison. The U.S. Environmental Protection Agency (EPA) and the Michigan Department of Environmental Quality have aggressive programs regarding the clean-up of contaminated property. Detroit Edison anticipates that it will be periodically included in these types of environmental proceedings.

The EPA has issued ozone transport regulations and final new air quality standards relating to ozone and particulate air pollution. In September 1998, the EPA issued a

State Implementation Plan (SIP) call, giving states a year to develop new regulations to limit nitrogen oxide emissions because of their contribution to ozone formation. The EPA draft proposal suggests most emission reductions should come from utilities. If Michigan follows the EPA's recommendations, it is estimated that Detroit Edison will incur $300 million of capital expenditures to comply. Both the ozone transport regulations and the new air quality standards have been upheld in legal challenges in the U.S. Court of Appeals. Michigan has proposed regulations to address the ozone transport issue that would result in capital expenditures of approximately $100 million less than the EPA's recommendations. Until the legal issues are resolved and the state issues its regulations, it is impossible to predict the full impact of the SIP call. Detroit Edison is unable to predict what effect, if any, restructuring of the electric utility industry would have on recoverability of such environmental costs.

MARKET RISK

Detroit Edison had investments valued at market of $361 million and $309 million in three nuclear decommissioning trust funds at December 31, 1999 and 1998, respectively. At December 31, 1999, these investments consisted of approximately 37% in fixed debt instruments, 59% in publicly traded equity securities and 4% in cash equivalents. At December 31, 1998, these investments consisted of approximately 33% in fixed debt instruments, 63% in publicly traded equity securities and 4% in cash equivalents. A hypothetical 10% increase in interest rates and a 10% decrease in equity prices quoted by stock exchanges would result in an $11 million and $9 million reduction in the fair value of debt and a $21 million and $20 million reduction in the fair value of equity securities held by the trusts at December 31, 1999 and 1998, respectively.

A hypothetical 10% decrease in interest rates would increase the fair value of long-term debt from $4 billion to $4.5 billion at December 31, 1999 and from $4.8 billion to $5.3 billion at December 31, 1998.

DTE Energy Trading, Inc. (DTE ET), an indirect wholly owned subsidiary of the Company, provides price risk management services utilizing energy commodity derivative instruments. The Company measures the risk inherent in DTE ET's portfolio utilizing Value at Risk (VaR) analysis and other methodologies, which simulate forward price curves in electric power markets to quantify estimates of the magnitude and probability of

potential future losses related to open contract positions. The Company reports VaR as a percentage of its earnings, based on a 95% confidence interval, utilizing 10-day holding periods. At December 31, 1999 and 1998, DTE ET's VaR from its power marketing and trading activities was less than 1% of the Company's consolidated "Income Before Income Taxes" for the years ended December 31, 1999 and 1998. The VaR model uses the variance-covariance statistical modeling technique, and implied and historical volatilities and correlations over the past 20-day period. The estimated market prices used to value these transactions for VaR purposes reflect the use of established pricing models and various factors including quotations from exchanges and over-the-counter markets, price volatility factors, the time value of money, and location differentials. For further information, see Notes 1 and 11.

RESULTS OF OPERATIONS

Net income for 1999 was up $40 million over 1998 earnings due primarily to lower income taxes resulting from tax credits generated by non-regulated businesses and the effects of the end of the Fermi 2 phase-in plan in 1998.

Net income for 1998 was up $26 million over 1997 earnings due to lower income taxes resulting from tax credits generated by non-regulated businesses.

Operating Revenues

Operating revenue was $4.7 billion, up 12% from 1998 operating revenue of $4.2 billion. Operating revenues increased (decreased) due to the following:

	1999	1998
	(Millions)	
Detroit Edison Rate change	$ (25)	$ (8)
System sales volume and mix	151	220
Wholesale sales	(19).	51
Fermi 2 performance disallowances	34	(11)
Other — net	4	(7)
Total Detroit Edison	145	245
Non-regulated DTE Energy Resources	147	163
DTE Energy Trading	209	43
Other — net	6	6
Total Non-Regulated	362	212
Total	$ 507	$ 457

Detroit Edison kilowatt-hour (kWh) sales for 1999 and the percentage change by year were as follows:

	1999	1999	1998
	(Billions of kWh) Sales		
Residential	**14.1**	2.3%	6.6%
Commercial	**19.5**	3.4	5.0
Industrial	**15.6**	6.4	2.5
Other (primarily sales for resale)	**2.6**	10.1	27.1
Total System	**51.8**	4.3	5.5
Wholesale sales	**3.7**	(29.5)	46.8
Total	**55.5**	1.1	8.4

In 1999, residential sales increased due to more heating demand, increased usage, and growth in the customer base. Commercial and industrial sales increased due to favorable economic conditions. In addition, industrial sales increased due to sales of replacement energy to the Ford Rouge plant. Wholesale sales decreased due to lower demand for energy and decreased availability of energy for sale over native load.

In 1998, residential sales increased due to more cooling demand and growth in the customer base. Commercial sales increased due to more cooling demand and favorable economic conditions. Industrial sales increased due to higher usage. Wholesale sales increased due to greater demand for energy and increased availability of energy for sale.

Non-regulated revenues were higher due to an increased level of operations, primarily DTE Energy Trading, and the addition of new businesses.

Operating Expenses

Fuel and Purchased Power

Net system output and average fuel and purchased power unit costs per megawatthour (MWh) for Detroit Edison were as follows:

	1999	1998	1997
	(Thousands of MWh)		
Power plant generation			
Fossil	**43,016**	44,091	42,162
Nuclear	**9,484**	7,130	5,523
Purchased power	**6,959**	7,216	6,146
Net system output	**59,459**	58,437	53,831
Average unit cost ($/MWh)			
Generation	**$ 12.51**	$ 12.76	$ 12.94
Purchased Power	**$ 54.80**	$ 42.26	$ 26.98

In 1999, fuel and purchased power expense increased due to higher purchased power unit costs and a 1.7% increase in net system output. The increase was partially offset by lower fuel unit costs primarily resulting from increased usage of low-cost nuclear fuel.

In 1998, fuel and purchased power expense increased for Detroit Edison due to higher purchased power unit costs as a result of price volatility during periods of unseasonably warm summer weather and an 8.6% increase in system output. These increases were partially offset by lower unit costs as a result of increased usage of low-cost nuclear fuel.

In 1999 and 1998, non-regulated purchased power expense increased due to the operations of DTE Energy Trading.

Operation and Maintenance

In 1999, operation and maintenance expenses increased $192 million. Higher non-regulated expenses of $162 million were due to an increased level of operations and the addition of new businesses. Higher Detroit Edison expenses of $30 million were due to increased system and customer enhancements ($22 million), higher Year 2000 expenses ($10 million), higher employee benefit costs ($9 million), and generation reliability and maintenance work to address unplanned outages ($8 million), partially offset by lower storm expense ($19 million).

In 1998, operation and maintenance expenses increased $287 million. Higher non-regulated subsidiary expenses of $184 million were due to the increased level of non-regulated operations and the addition of new businesses. Higher Detroit Edison expenses of $103 million were due to higher Year 2000 expenses ($32 million), the 1997 storm

expense deferral ($30 million), 1998 storm expense ($21 million), a 1997 insurance recovery ($15 million), 1997 storm amortization ($14 million), and the Conners Creek Power Plant restart ($13 million), partially offset by cost reductions ($22 million).

Depreciation and Amortization

In 1999, depreciation and amortization expense was higher due to higher levels of plant in service, the accelerated amortization of unamortized nuclear costs, the adjustment recording one-half of utility earnings in excess of the allowed 11.6% return on equity sharing threshold as additional nuclear cost amortization, and increased Fermi 2 decommissioning funding due to higher revenues.

In 1998, depreciation and amortization expense increased due primarily to increases in property, plant and equipment. These increases were almost entirely offset by lower Detroit Edison amortization of regulatory assets.

Interest Expense

In 1999, interest expense increased due to the write-off of unamortized bond issuance expense for early redemption of securities and higher short-term borrowing costs.

Interest expense increased in 1998 due primarily to the issuance of debt to finance asset acquisitions of non-regulated subsidiaries and the issuance of debt to redeem Detroit Edison's preferred stock.

Income Taxes

Income tax expense for the Company decreased in 1999 and 1998 due primarily to increased utilization of alternate fuel credits generated from non-regulated businesses. The majority of alternate fuel credits are available through 2002, while others have been extended through 2007. The end of the Fermi 2 phase-in plan also contributed to the decrease in income tax expense for 1999.

FORWARD-LOOKING STATEMENTS

Certain information presented herein is based on the expectations of the Company and Detroit Edison, and, as such, is forward-looking. The Private Securities Litigation Reform Act of 1995 encourages reporting companies to provide analyses and estimates of future prospects and also permits reporting companies to point out that actual results may differ from those anticipated.

Actual results for the Company and Detroit Edison may differ from those expected due to a number of variables including, but not limited to, interest rates, the level of borrowings, weather, actual sales, the effects of competition and the phased-in implementation of Electric Choice, the implementation of utility restructuring in Michigan (which involves pending and proposed regulatory and legislative proceedings, the recovery of stranded costs, and possible reductions in earnings), environmental and nuclear requirements, the impact of FERC proceedings and regulations, and the success of non-regulated lines of business. In addition, expected results will be affected by the Company's pending merger with MCN.

While the Company and Detroit Edison believe that estimates given accurately measure the expected outcome, actual results could vary materially due to the variables mentioned, as well as others.

Item 8 — Financial Statements and Supplementary Data.

The following consolidated financial statements and schedules are included herein.

Note: Detroit Edison's financial statements are presented here for ease of reference and are not considered to be part of Part II — Item 8 of the Company's report.

INDEPENDENT AUDITORS' REPORT

To the Boards of Directors and Shareholders of
DTE Energy Company and
The Detroit Edison Company

We have audited the consolidated balance sheets of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries (together, the "Companies") as of December 31, 1999 and 1998, and the related consolidated statements of income, cash flows, and changes in shareholders' equity for each of the three years in the period ended December 31, 1999. Our audits also included the financial statement schedules listed in the Index at Item 8. These financial statements and financial statement schedules are the responsibility of the Companies' management. Our responsibility is to express an opinion on the consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements referred to above present fairly, in all material respects, the financial position of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with generally accepted accounting principles. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements of the Companies taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Detroit, Michigan
January 26, 2000

DTE Energy Company
Consolidated Statement of Income
(Millions, Except Per Share Amounts)

	Year Ended December 31		
	1999	1998	1997
Operating Revenues	$ 4,728	$ 4,221	$ 3,764
Operating Expenses			
Fuel and purchased power	1,335	1,063	837
Operation and maintenance	1,480	1,288	1,001
Depreciation and amortization	735	661	660
Taxes other than income	277	272	265
Total Operating Expenses	3,827	3,284	2,763
Operating Income	901	937	1,001
Interest Expense and Other			
Interest expense	340	319	297
Preferred stock dividends of subsidiary	—	6	12
Other — net	18	15	18
Total Interest Expense and Other	358	340	327
Income Before Income Taxes	543	597	674
Income Taxes	60	154	257
Net Income	$ 483	$ 443	$ 417
Average Common Shares Outstanding	145	145	145
Earnings per Common Share — Basic and Diluted	$ 3.33	$ 3.05	$ 2.88

(See Notes to Consolidated Financial Statements.)

DTE Energy Company
Consolidated Statement of Cash Flows
(Millions)

	Year Ended December 31		
	1999	1998	1997
Operating Activities			
Net Income	$ 483	$ 443	$ 417
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	735	661	660
Other	(90)	(146)	(75)
Changes in current assets and liabilities:			
Restricted cash	(10)	(67)	(54)
Accounts receivable	(94)	(84)	(36)
Inventories	(5)	(35)	(39)
Payables	30	99	(3)
Other	48	(37)	35
Net cash from operating activities	1,097	834	905
Investing Activities			
Plant and equipment expenditures	(739)	(589)	(484)
Investment in non-regulated businesses	(29)	(408)	(216)
Net cash used for investing activities	(768)	(997)	(700)
Financing Activities			
Issuance of long-term debt	265	763	250
Increase in short-term borrowings	156	189	32
Redemption of long-term debt	(548)	(255)	(196)
Redemption of preferred stock	—	(150)	—
Dividends on common stock	(299)	(299)	(299)
Net cash (used for) from financing activities	(426)	248	(213)
Net (Decrease) Increase in Cash and Cash Equivalents	(97)	85	(8)
Cash and Cash Equivalents at Beginning of the Year	130	45	53
Cash and Cash Equivalents at End of the Year	$ 33	$ 130	$ 45
Supplementary Cash Flow Information			
Interest paid (excluding interest capitalized)	$ 340	$ 309	$ 290
Income taxes paid	152	160	243
New capital lease obligations	3	52	34

(See Notes to Consolidated Financial Statements.)

DTE Energy Company
Consolidated Balance Sheet
(Millions, Except Per Share Amounts and Shares)

	December 31	
	1999	1998
ASSETS		
Current Assets		
Cash and cash equivalents	$ 33	$ 130
Restricted cash	131	121
Accounts receivable		
Customer (less allowance for doubtful accounts of $21 and $20, respectively)	388	320
Accrued unbilled revenues	166	153
Other	144	131
Inventories (at average cost)		
Fuel	175	171
Materials and supplies	168	167
Other	105	39
	1,310	1,232
Investments		
Nuclear decommissioning trust funds	361	309
Other	274	261
	635	570
Property		
Property, plant and equipment	11,755	11,121
Property under capital leases	222	242
Nuclear fuel under capital lease	663	659
Construction work in progress	106	156
	12,746	12,178
Less accumulated depreciation and amortization	5,598	5,235
	7,148	6,943
Regulatory Assets	2,935	3,091
Other Assets	288	252
Total Assets	$12,316	$12,088

(See Notes to Consolidated Financial Statements.)

	December 31	
	1999	1998
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 273	$ 239
Accrued interest	57	57
Dividends payable	75	75
Accrued payroll	97	101
Short-term borrowings	387	231
Income taxes	61	69
Current portion long-term debt	270	294
Current portion capital leases	75	118
Other	309	208
	1,604	1,392
Other Liabilities		
Deferred income taxes	1,925	1,888
Capital leases	114	126
Regulatory liabilities	262	294
Other	564	493
	2,865	2,801
Long-Term Debt	3,938	4,197
Shareholders' Equity		
Common stock, without par value, 400,000,000 shares authorized, 145,041,324 and 145,071,317 issued and outstanding, respectively	1,950	1,951
Retained earnings	1,959	1,747
	3,909	3,698
Commitments and Contingencies (Notes 1, 2, 3, 4, 10, 11, 12 and 13)		
Total Liabilities and Shareholders' Equity	$12,316	$12,088

(See Notes to Consolidated Financial Statements.)

DTE Energy Company
Consolidated Statement of Changes in Shareholders' Equity
(Millions, Except Per Share Amounts; Shares in Thousands)

	1999		1998		1997	
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**
Detroit Edison Cumulative Preferred Stock						
Balance at beginning of year	—	$ —	1,501	$ 144	1,501	$ 144
Redemption of Cumulative Preferred Stock	—	—	(1,501)	(150)	—	—
Preferred stock expense	—	—	—	6	—	—
Balance at end of year	—	$ —	—	$ —	1,501	$ 144
Common Stock						
Balance at beginning of year	**145,071**	**$ 1,951**	145,098	$ 1,951	145,120	$ 1,951
Repurchase and retirement of common stock	**(30)**	**(1)**	(27)	—	(22)	—
Balance at end of year	**145,041**	**$ 1,950**	145,071	$ 1,951	145,098	$ 1,951
Retained Earnings						
Balance at beginning of year		**$ 1,747**		$ 1,611		$ 1,493
Net income		**483**		443		417
Dividends declared on common stock ($2.06 per share)		**(299)**		(299)		(299)
Preferred stock expense		—		(6)		—
Other		**28**		(2)		—
Balance at end of year		**$ 1,959**		$ 1,747		$ 1,611
Total Shareholders' Equity		**$ 3,909**		$ 3,698		$ 3,706

(See Notes to Consolidated Financial Statements.)

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The Detroit Edison Company
Consolidated Statement of Income
(Millions)

	Year Ended December 31		
	1999	1998	1997
Operating Revenues	$ 4,047	$ 3,902	$ 3,657
Operating Expenses			
Fuel and purchased power	1,106	1,021	837
Operation and maintenance	1,028	998	895
Depreciation and amortization	703	643	658
Taxes other than income	275	270	264
Total Operating Expenses	3,112	2,932	2,654
Operating Income	935	970	1,003
Interest Expense and Other			
Interest expense	284	277	282
Other — net	6	15	16
Total Interest Expense and Other	290	292	298
Income Before Income Taxes	645	678	705
Income Taxes	211	260	288
Net Income	434	418	417
Preferred Stock Dividends	—	6	12
Net Income Available for Common Stock	$ 434	$ 412	$ 405

(See Notes to Consolidated Financial Statements.)

The Detroit Edison Company
Consolidated Statement of Cash Flows
(Millions)

	Year Ended December 31		
	1999	1998	1997
Operating Activities			
Net Income	$ 434	$ 418	$ 417
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	703	643	658
Other	2	(217)	(62)
Changes in current assets and liabilities:			
Accounts receivable	(70)	(51)	(18)
Inventories	(6)	(28)	(16)
Payables	17	64	(14)
Other	(52)	(25)	41
Net cash from operating activities	1,028	804	1,006
Investing Activities			
Plant and equipment expenditures	(638)	(548)	(467)
Net cash used for investing activities	(638)	(548)	(467)
Financing Activities			
Issuance of long-term debt	265	200	—
Increase (decrease) in short-term borrowings	131	231	(10)
Redemption of long-term debt	(468)	(219)	(185)
Redemption of preferred stock	—	(150)	—
Dividends on common and preferred stock	(319)	(328)	(331)
Net cash used for financing activities	(391)	(266)	(526)
Net (Decrease) Increase in Cash and Cash Equivalents	(1)	(10)	13
Cash and Cash Equivalents at Beginning of the Period	5	15	2
Cash and Cash Equivalents at End of the Period	$ 4	$ 5	$ 15
Supplementary Cash Flow Information			
Interest paid (excluding interest capitalized)	$ 284	$ 269	$ 277
Income taxes paid	276	292	277
New capital lease obligations	3	52	34

(See Notes to Consolidated Financial Statements.)

The Detroit Edison Company
Consolidated Balance Sheet
(Millions, Except Per Share Amounts and Shares)

	December 31	
	1999	1998
ASSETS		
Current Assets		
Cash and cash equivalents	$ 4	$ 5
Accounts receivable		
Customer (less allowance for doubtful accounts of $20 for 1999 and 1998)	316	307
Accrued unbilled revenues	166	153
Other	138	90
Inventories (at average cost)		
Fuel	175	171
Materials and supplies	140	138
Other	29	21
	968	885
Investments		
Nuclear decommissioning trust funds	361	309
Other	34	74
	395	383
Property		
Property, plant and equipment	11,204	10,610
Property under capital leases	221	242
Nuclear fuel under capital lease	663	659
Construction work in progress	4	118
	12,092	11,629
Less accumulated depreciation and amortization	5,526	5,201
	6,566	6,428
Regulatory Assets	2,935	3,091
Other Assets	187	200
Total Assets	$11,051	$10,987

(See Notes to Consolidated Financial Statements.)

	December 31	
	1999	1998
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 224	$ 211
Accrued interest	54	54
Dividends payable	80	80
Accrued payroll	90	86
Short-term borrowings	362	231
Income taxes	84	60
Current portion long-term debt	194	219
Current portion capital leases	75	118
Other	159	203
	1,322	1,262
Other Liabilities		
Deferred income taxes	1,879	1,846
Capital leases	114	126
Regulatory liabilities	262	294
Other	562	484
	2,817	2,750
Long-Term Debt	3,284	3,462
Shareholders' Equity		
Common stock, $10 par value, 400,000,000 shares authorized, 145,119,875 issued and outstanding	1,451	1,451
Premium on common stock	548	548
Common stock expense	(48)	(48)
Retained earnings	1,677	1,562
	3,628	3,513
Commitments and Contingencies (Notes 1, 2, 3, 9, 10, 11 and 12)		
Total Liabilities and Shareholders' Equity	$11,051	$10,987

(See Notes to Consolidated Financial Statements.)

The Detroit Edison Company
Consolidated Statement of Changes in Shareholders' Equity
(Millions, Except Per Share Amounts; Shares in Thousands)

	1999		1998		1997	
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**
Cumulative Preferred Stock						
Balance at beginning of year	—	$ —	1,501	$ 144	1,501	$ 144
Redemption of Cumulative Preferred Stock	—	—	(1,501)	(150)	—	—
Preferred stock expense	—	—	—	6	—	—
Balance at end of year	—	$ —	—	$ —	1,501	$ 144
Common Stock	145,120	$ 1,451	145,120	$ 1,451	145,120	$ 1,451
Premium on Common Stock		$ 548		$ 548		$ 548
Common Stock Expense		$ (48)		$ (48)		$ (48)
Retained Earnings						
Balance at beginning of year		$ 1,562		$ 1,478		$ 1,392
Net income		434		418		417
Dividends declared						
Common stock ($2.20 per share)		(319)		(319)		(319)
Cumulative Preferred Stock*		—		(6)		(12)
Preferred stock expense		—		(6)		—
Other		—		(3)		—
Balance at end of year		$ 1,677		$ 1,562		$ 1,478
Total Shareholders' Equity		$ 3,628		$ 3,513		$ 3,573

* At established rate for each series.

(See Notes to Consolidated Financial Statements.)

DTE Energy Company and The Detroit Edison Company
Notes to Consolidated Financial Statements

NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Corporate Structure and Principles of Consolidation

DTE Energy Company (Company), a Michigan corporation incorporated in 1995, is an exempt holding company under the Public Utility Holding Company Act. The Company has no significant operations of its own, holding instead the stock of its principal operating subsidiary, The Detroit Edison Company (Detroit Edison), an electric public utility regulated by the Michigan Public Service Commission (MPSC) and the Federal Energy Regulatory Commission (FERC), and other energy-related businesses.

All majority owned subsidiaries are consolidated. Non-majority owned investments, including investments in limited liability companies, partnerships and joint ventures are accounted for using the equity method. All significant inter-company balances and transactions have been eliminated.

In October 1999, the Company's investee, Plug Power Inc., completed its initial public offering (IPO) of shares of common stock at $15 per share. After the IPO, the Company owned approximately 32% of Plug Power's outstanding common stock. As a result of Plug Power's IPO, the Company recognized its proportionate share of Plug Power's net assets immediately after the IPO and recorded an increase of $44 million in its investment and an after-tax increase of $28 million to retained earnings with no earnings impact in 1999.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Regulation and Regulatory Assets and Liabilities

Detroit Edison's transmission and distribution business meets the criteria of Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation." This accounting standard recognizes the cost based ratemaking process which results in differences in the application of generally accepted accounting principles between regulated and non-regulated businesses. SFAS No. 71 requires the recording of regulatory assets and liabilities for certain transactions that would have been treated as revenue and expense in non-regulated businesses. Detroit Edison's regulatory assets and liabilities are being amortized to revenue and expense as they are included in rates. Continued applicability of SFAS No. 71 requires that rates be designed to recover specific costs of providing regulated services and products, and that it be reasonable to

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assume that rates are set at levels that will recover a utility's costs and can be charged to and collected from customers.

MPSC Orders issued in 1997 and 1998 altered the regulatory process in Michigan and provided a plan for transition to competition for the generation business of Detroit Edison. Therefore, effective December 31, 1998, Detroit Edison's generation business no longer met the criteria of SFAS No. 71. Detroit Edison did not write off any regulatory assets as a result of the discontinuation of SFAS No. 71 for its generation business, since accounting guidance issued by the Financial Accounting Standards Board and its Emerging Issues Task Force permits the recording of regulatory assets which are expected to be recovered through regulated rates. A December 1998 MPSC Order authorized the recovery of an additional regulatory asset equal to the net book value of

Fermi 2 at December 31, 1998, which includes recoverable income taxes, deferred tax credits and deferred amortization. See the following table of regulatory assets and liabilities, and Note 3 for further details.

Detroit Edison has recorded the following regulatory assets and liabilities at December 31:

	1999	1998
	(Millions)	
Assets		
Unamortized nuclear costs	$2,570	$2,808
Unamortized loss on reacquired debt	85	94
Recoverable income taxes	201	107
Power supply cost recovery	39	49
1997 storm damage costs	—	15
Electric Choice implementation costs	29	7
Other	11	11
Total Assets	$2,935	$3,091
Liabilities		
Unamortized deferred investment tax credits	$ 177	$ 188
Fermi 2 capacity factor performance standard	63	86
Other	22	20
Total Liabilities	$ 262	$ 294

Unamoritized nuclear costs — See Note 3.

Unamortized loss on reacquired debt

In accordance with MPSC regulations applicable to Detroit Edison, the discount, premium and expense related to debt redeemed with a refinancing are amortized over the life of the replacement issue, or if related to the generation business, beginning in 2002 they will be amortized through 2007. See Note 3. Discount, premium and expense on early redemptions of debt subsequent to December 31, 1998 are charged to earnings if they relate to the generation business of Detroit Edison.

Recoverable income taxes

In 1993, the Company was required to adopt SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 requires that deferred income taxes be recorded at the current income tax rate for all temporary differences between the book and tax basis of assets and liabilities. Prior to 1993, only those deferred taxes that were authorized by the MPSC were recorded. Upon adoption of SFAS No. 109, the MPSC authorized the Company to record a regulatory asset providing assurance of future revenue recovery from customers for all deferred income taxes.

Power supply cost recovery (PSCR)

State legislation provides Detroit Edison a mechanism for recovery of changes in power supply costs for purchased power and generation based on a reconciliation of actual costs and usage which is subject to MPSC approval.

1997 storm damage costs

The costs of major storms in 1997 were deferred, as authorized by the MPSC, and were amortized into expense in 1998 and 1999 as they were recovered through rates.

Electric Choice implementation costs

Costs incurred to implement the Electric Choice Program are being deferred, with amortization planned to begin coincident with full implementation of the program.

Unamortized deferred investment tax credits

Investment tax credits utilized, which relate to utility property, were deferred and are amortized over the estimated composite service life of the related property.

Fermi 2 capacity factor performance standard

The MPSC has established a mechanism which provides for the disallowance of net incremental replacement power cost if Fermi 2 does not perform to certain operating criteria. A disallowance is imposed for the amount by which the Fermi 2 three-year rolling average capacity factor is less than the greater of either the average of the top 50% of U.S. boiling water reactors or 50%. An estimate of the incremental cost of replacement

power is required in computing the reserve for amounts due customers under this performance standard.

Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, the Company considers investments purchased with a maturity of three months or less to be cash equivalents.

Restricted Cash

Cash maintained for debt service requirements and other contractual obligations is classified as restricted cash.

Revenues

Detroit Edison records unbilled revenues for electric and steam heating services provided after cycle billings through month-end.

Property, Retirement and Maintenance, Depreciation and Amortization

A summary of property by classification at December 31 is as follows:

	1999	1998
	(Millions)	
Transmission and distribution		
Property	**$ 5,598**	$ 5,354
Construction work in progress	**1**	3
Property under capital leases	**4**	5
Less accumulated depreciation	**(2,180)**	(2,063)
	3,423	3,299
Generation		
Property	**5,606**	5,256
Construction work in progress	**3**	115
Property under capital leases	**217**	237
Less accumulated depreciation	**(2,747)**	(2,587)
	3,079	3,021
Nuclear fuel under capital lease	**663**	659
Less accumulated amortization	**(599)**	(551)
	64	108

Non-utility		
Property	**551**	511
Construction work in progress	**102**	38
Property under capital leases	**1**	—
Less accumulated depreciation	**(72)**	(34)
	582	515
Total property	**$7,148**	$6,943

Utility properties are stated at original cost less regulatory disallowances and impairment losses. In general, the cost of properties retired in the normal course of business is charged to accumulated depreciation. Expenditures for maintenance and repairs are charged to expense as incurred, and the cost of new property installed, which replaces property retired, is charged to property accounts. Detroit Edison recognizes a provision for incremental costs of Fermi 2 refueling outages, including maintenance activities, anticipated to be incurred during the next scheduled Fermi 2 refueling outage. The annual provision for utility property depreciation is calculated on the straight-line remaining life method by applying annual rates approved by the MPSC to the average of year-beginning and year-ending balances of depreciable property by primary plant accounts. Provision for depreciation of utility plant, as a percent of average depreciable property, was 3.33%, 3.32% and 3.29% for 1999, 1998 and 1997, respectively.

Non-utility property is stated at original cost. Depreciation is computed over the estimated useful lives using straight-line and declining-balance methods.

Long-Lived Assets

Long-lived assets held and used by the Company are reviewed based on market factors and operational considerations for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Software Costs

The Company capitalizes the cost of software developed for internal use. These costs are amortized on a straight-line basis over a five-year period beginning with the project's completion.

Debt Issue Costs

The costs related to the issuance of long-term debt are amortized over the life of each issue.

Stock-Based Compensation

The Company accounts for stock-based compensation using the intrinsic value method. Compensation expense is not recorded for stock options granted with an exercise price equal to the fair market value at the date of grant. For grants of restricted stock, compensation equal to the market value of the shares at the date of grant is deferred and amortized to expense over the vesting period.

Accounting for Risk Management Activities

Trading activities of DTE Energy Trading, Inc. (DTE ET), an indirect wholly owned subsidiary of the Company, are accounted for using the mark-to-market method of accounting. Under such method, DTE ET's energy trading contracts, including both transactions for physical delivery and financial instruments, are recorded at market value. The resulting unrealized gains and losses from changes in market value of open positions are recorded as other current assets or liabilities. Current period changes in the trading assets or liabilities are recognized as net gains or losses in operating revenues. The market prices used to value these transactions reflect management's best estimate considering various factors, including closing exchange and over-the-counter quotations, time value and volatility factors underlying the commitments. Realized gains and losses from transactions settled with cash are also recognized in operating revenues. Transactions settled by physical delivery of power are recorded gross in operating revenues and fuel and purchased power expense.

Detroit Edison continues to account for its forward purchase and sale commitments and over-the-counter options on a settlement basis.

New Accounting Standard

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement requires companies to record derivatives on the balance sheet as assets and liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. In June 1999, SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities – Deferral of the Effective Date of FASB Statement No. 133" was issued. SFAS No. 137 amends the effective date of SFAS No. 133 to fiscal years beginning after June 15, 2000, with earlier adoption encouraged. The Company will adopt this accounting standard as required by January 1, 2001, but has not yet determined the impact of this new pronouncement on the consolidated financial statements.

Reclassifications

Certain prior year balances have been reclassified to conform to the 1999 presentation.

NOTE 2 — MERGER AGREEMENT

On October 4, 1999, the Company entered into a definitive merger agreement with MCN Energy Group Inc. (MCN). MCN, a Michigan corporation, is primarily involved in natural gas production, gathering, processing, transmission, storage and distribution, electric power generation and energy marketing. MCN's largest subsidiary is Michigan Consolidated Gas Company, a natural gas utility serving 1.2 million customers in more than 500 communities throughout Michigan. Shareholders of the Company have approved the issuance of the necessary shares of common stock to complete the merger and shareholders of MCN have approved the Agreement and Plan of Merger. The merger, which is also subject to a number of regulatory approvals and other agreed upon conditions, is expected to be completed in the first half of 2000. The merger agreement provides that the Company will acquire all outstanding shares of MCN for $28.50 per share in cash or 0.775 shares of Company common stock for each share of MCN common stock, subject to certain allocation procedures requiring that the aggregate number of shares of MCN common stock that will be converted into cash and the Company's common stock will be equal to 55% and 45%, respectively, of the total number of shares of MCN common stock outstanding immediately prior to the merger. The transaction was preliminarily valued at $4.6 billion, which includes the assumption of approximately $2 billion of MCN's debt. The Company expects to continue as an exempt public utility holding company after the completion of the merger.

NOTE 3 — REGULATORY MATTERS

Detroit Edison is subject to the primary regulatory jurisdiction of the MPSC, which, from time to time, issues its Orders pertaining to Detroit Edison's conditions of service, rates and recovery of certain costs including the costs of generating facilities. MPSC Orders issued December 1988, January 1994, November 1997, December 1998 and March 1999, are currently in effect with respect to Detroit Edison's rates and certain other revenue, accounting and operating-related matters.

Electric Industry Restructuring

There are ongoing proceedings for the restructuring of the Michigan electric public utility industry and the implementation of Electric Choice. During the period from 1997 through 1999, the MPSC issued several Orders relating to Electric Choice and competition.

In a December 28, 1998 Order, as clarified March 8, 1999, the MPSC authorized the accelerated amortization of the remaining net book balances (as of December 31, 1998) of Fermi 2 and its associated regulatory assets in a manner that will provide an opportunity for full recovery under current rates from bundled customers and through transition surcharges from future retail access customers, taking into account the related tax consequences of those assets, by December 31, 2007.

The December 28, 1998 Order, as clarified March 8, 1999, imposed conditions for the recovery by Detroit Edison of accelerated amortization of Fermi 2 and on March 8,

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1999, the MPSC issued Orders clarifying several issues related to Electric Choice. As a result of the Order, as clarified, Detroit Edison:

- Reduced its base rates by approximately $94 million annually , effective January 1, 1999 and effective January 1, 2000, by an additional $15 million to reflect the expiration of the two-year extraordinary storm damage surcharge;

- Indicated it will reduce its jurisdictional retail rates by removing the Fermi 2 regulatory asset, referred to in Note 1 as unamortized nuclear costs, from rate base on a pro rata jurisdictional rate basis when such asset reaches zero, which is currently anticipated to occur January 1, 2008;

- Indicated that while it has no plans to sell Fermi 2, should such a sale occur, it will return to customers the difference between Fermi 2's net book value (currently recorded as a regulatory asset) at the time of sale and the actual sale price; and the MPSC will be advised of a purchase of Detroit Edison during the accelerated amortization period so that the MPSC may determine whether the proposed transaction is in the public interest and properly balances the interests of investors and customers;

- Agreed that should Detroit Edison seek to abandon Fermi 2 (which Detroit Edison has no plans to do) during the accelerated amortization period, and only if electric generation has not been deregulated by either Michigan state or federal action, Detroit Edison will initiate a contested case proceeding before the MPSC seeking approval of the abandonment;

- Indicated that if its earned rate of return exceeds its authorized rate of return during the period of time that amortization of Fermi 2 is being accelerated, it will apply 50% of the excess earnings to reduce its stranded investment in Fermi 2;

- Indicated it will implement a 90 megawatt (MW) Electric Choice pilot program and will also begin the phase-in of full Electric Choice commencing in 1999, with full Electric Choice effective January 1, 2002; and

- Indicated it will use its "best efforts" to provide standby service to Electric Choice customers. Best efforts means that Detroit Edison must make the service available to Electric Choice customers who request it, but Detroit Edison does not have to build or purchase new capacity or interrupt firm customers to provide the service. Standby service is to be priced at Detroit Edison's top incremental cost plus 1 cent.

Several parties have filed petitions for rehearing or clarification; the MPSC has not ruled on these petitions. The Association of Businesses Advocating Tariff Equity in Michigan (ABATE) has also filed an appeal with the Michigan Court of Appeals. Detroit Edison is unable to determine the timing or outcome of these proceedings.

Accounting Implications

Detroit Edison accounts for its transmission and distribution business in accordance with SFAS No. 71. Continued application of SFAS No. 71 by Detroit Edison requires: 1) third party regulation of rates, 2) cost-based rates, and 3) a reasonable assumption that all costs will be recoverable from customers through rates.

Due to the restructuring orders which provided sufficient details regarding the transition to competition for its electric generation business, effective December 31, 1998, Detroit

Edison adopted the provisions of SFAS No. 101, "Regulated Enterprises-Accounting for the Discontinuation of Application of FASB Statement No. 71," for its electric generation business. SFAS No. 101 requires an evaluation to be performed to determine whether or not indications of impairment exist for plant assets under SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and the elimination of certain effects of rate regulation that have been recognized as assets or liabilities pursuant to SFAS No. 71.

At December 31, 1998, Detroit Edison performed an impairment test of its Fermi 2 nuclear generation plant and related regulatory assets pursuant to SFAS No. 121. The impairment test for Fermi 2 indicated that it was fully impaired. Therefore, the Fermi 2 plant asset and its related regulatory assets were written off. At December 31, 1998, the accumulation of future regulatory recovery for Fermi 2 assets from bundled customers and transition surcharges from future retail access customers was calculated. Since the December 28, 1998 MPSC Order provides for full recovery of Fermi 2 through the regulated transmission and distribution business, a regulatory asset was established which will be amortized through December 31, 2007. There was no impact on income from the write off of the Fermi 2 plant assets and subsequent recording of the regulatory asset for unamortized nuclear costs.

1988 Settlement Agreement

The December 1988 MPSC Order established for the period January 1989 through December 2003: 1) a cap on Fermi 2 capital additions of $25 million per year, in 1988 dollars adjusted by the Consumers Price Index (CPI), cumulative, 2) a cap on Fermi 2 non-fuel operation and maintenance expenses adjusted by the CPI, and 3) a capacity factor performance standard based on a three-year rolling average commencing in 1991. For a capital investment of $200 million or more (in 1988 dollars adjusted by the CPI), Detroit Edison must obtain prior MPSC approval to include the investment in rate base. Under the cap on Fermi 2 capital expenditures, the cumulative amount available totals $76 million (in 1999 dollars) at December 31, 1999. In a 1999 filing on the true-up of stranded costs, Detroit Edison requested continued recovery of Fermi 2 capital additions through 2007, which is the end of the transition period for stranded cost recovery as ordered by the MPSC. The 1999 Fermi 2 capital additions of $27 million are recorded as a regulatory asset. Under the cap on Fermi 2 non-fuel operation and maintenance expenses, the cumulative amount available totals $143 million (in 1999 dollars) at December 31, 1999.

Under the December 1988 Order, if nuclear operations at Fermi 2 permanently cease, amortization in rates of a $513 million investment in Fermi 2 would continue and the remaining net rate base investment amount would be removed from rate base and amortized in rates, without return, over 10 years with such amortization not to exceed $290 million per year. The December 1988 and January 1994 Orders do not address the costs of decommissioning if the operations at Fermi 2 prematurely cease.

In accordance with a November 1997 MPSC Order, Detroit Edison reduced revenues by $53 million to reflect the scheduled reduction in the revenue requirement for Fermi 2, in accordance with the 1988 settlement agreement. The $53 million decrease is

included in the $94 million decrease effective January 1, 1999. In addition, the November 1997 MPSC Order authorized the deferral of $30 million of 1997 storm damage costs and amortization and recovery of the costs over a 24-month period commencing January 1998. In December 1997, ABATE and the Residential Ratepayer Consortium filed a lawsuit in Ingham County Circuit Court contending that Detroit Edison and the MPSC breached the December 1988 MPSC Order but the lawsuit was subsequently dismissed. The Michigan Attorney General has filed an appeal of the November 1997 Order in the Michigan Court of Appeals. In June 1999, in an unpublished opinion, the Michigan Court of Appeals remanded back to the MPSC for hearing the November 1997 Order. Detroit Edison filed a motion for rehearing with the Michigan Court of Appeals in July 1999, but the motion was subsequently dismissed. Detroit Edison is unable to determine the timing or the outcome of the remand.

NOTE 4 — FERMI 2

General

Fermi 2, a nuclear generating unit, began commercial operation in January 1988. The Nuclear Regulatory Commission (NRC) maintains jurisdiction over the licensing and operation of Fermi 2. Fermi 2 has a design electrical rating (net) of 1,150 MW. This unit represents approximately 11% of total operation and maintenance expenses and 10% of summer net rated capability. The net book balance of the Fermi 2 plant was written off at December 31, 1998 and an equivalent regulatory asset was established.

Ownership of an operating nuclear generating unit subjects Detroit Edison to significant additional risks. Fermi 2 is regulated by a number of different governmental agencies concerned with public health, safety and environmental protection. Consequently, Fermi 2 is subjected to greater scrutiny than a conventional fossil-fueled plant. See Note 3.

Insurance

Detroit Edison insures Fermi 2 with property damage insurance provided by Nuclear Electric Insurance Limited (NEIL). The NEIL insurance policies provide $500 million of composite primary coverage (with a $1 million deductible) and $2.25 billion of excess coverage, respectively, for stabilization, decontamination and debris removal costs, repair and/or replacement of property and decommissioning. Accordingly, the combined limits provide total property damage insurance of $2.75 billion.

Detroit Edison maintains insurance policies with NEIL providing for extra expenses, including certain replacement power costs necessitated by Fermi 2's unavailability due to an insured event. These policies have a 12-week waiting period and provide for three years of coverage.

Under the NEIL policies, Detroit Edison could be liable for maximum retrospective assessments of up to approximately $20 million per loss if any one loss should exceed the accumulated funds available to NEIL.

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As required by federal law, Detroit Edison maintains $200 million of public liability insurance for a nuclear incident. Further, under the Price-Anderson Amendments Act of 1988, deferred premium charges of $84 million could be levied against each licensed nuclear facility, but not more than $10 million per year per facility. On December 31, 1999, there were 106 licensed nuclear facilities in the United States. Thus, deferred premium charges in the aggregate amount of approximately $8.89 billion could be levied against all owners of licensed nuclear facilities in the event of a nuclear incident at any of these facilities.

Decommissioning

The NRC has jurisdiction over the decommissioning of nuclear power plants and requires decommissioning funding based upon a formula. The MPSC and FERC regulate the recovery of costs of decommissioning nuclear power plants and both require the use of external trust funds to finance the decommissioning of Fermi 2. Base rates approved by the MPSC provide for the decommissioning costs of Fermi 2. Detroit Edison is continuing to fund FERC jurisdictional amounts for decommissioning even though explicit provisions are not included in FERC rates. Detroit Edison believes that the MPSC and FERC collections will be adequate to fund the estimated cost of decommissioning using the NRC formula.

Detroit Edison has established external trust funds to hold decommissioning and low-level radioactive waste disposal funds collected from customers. During 1999, 1998 and 1997 Detroit Edison collected $38 million, $36 million and $36 million, respectively, from customers for decommissioning and low-level radioactive waste disposal. Such amounts were recorded as components of depreciation and amortization expense and in other liabilities. Net unrealized gains of $4 million and $37 million in 1999 and 1998, respectively, were recorded as increases to the nuclear decommissioning trust funds and other liabilities. Investments in debt and equity securities held within the external trust funds are classified as "available for sale."

At December 31, 1999, Detroit Edison had a reserve of $314 million for the future decommissioning of Fermi 2, $12 million for low-level radioactive waste disposal costs, and $35 million for the future decommissioning of Fermi 1, an experimental nuclear unit on the Fermi 2 site that has been shut down since 1972. These reserves are included in other liabilities, with a like amount deposited in external trust funds. It is estimated that the cost of decommissioning Fermi 2 when its license expires in the year 2025 will be $688 million in 1999 dollars and $3 billion in 2025 dollars using a 6% inflation rate, and the cost of decommissioning Fermi 1 in 2025 is $34 million in 1999 dollars and $161 million in 2025 dollars using a 6% inflation rate.

Fermi 2 Phase-In Plan

SFAS No. 92, "Regulated Enterprises — Accounting for Phase-in Plans," permits the capitalization of costs deferred for future recovery under a phase-in plan. Based on a MPSC-authorized phase-in plan, Detroit Edison recorded a receivable totaling $506.5 million from 1988 through 1992. Beginning in 1993 and ending in 1998, these amounts were amortized to operating expense as they were included in rates. Amortization of these amounts totaled $84 million and $112 million in 1998 and 1997, respectively.

Capacity Factor Performance Standard

The capacity factor disallowances for 1998 and 1999 have not yet been determined by the MPSC. At December 31, 1999 and 1998, Detroit Edison had accruals of $63 million and $86 million, respectively, for the Fermi 2 capacity factor performance standard disallowances that are expected to be imposed by the MPSC for 1998 and 1999, and for the estimated impact on the 2000 capacity factor disallowance resulting from Fermi 2's lower than expected capacity utilization in 1998.

Nuclear Fuel Disposal Costs

In accordance with the Federal Nuclear Waste Policy Act of 1982, Detroit Edison has a contract with the United States Department of Energy (DOE) for the future storage and disposal of spent nuclear fuel from Fermi 2. Detroit Edison is obligated to pay DOE a fee of one mill per net kilowatthour of Fermi 2 electricity generated and sold. The fee is a component of nuclear fuel expense. Delays have occurred in the DOE's program for the acceptance and disposal of spent nuclear fuel at a permanent repository. Until the DOE is able to fulfill its obligation under the contract, Detroit Edison is responsible for the spent nuclear fuel storage and estimates that existing storage capacity will be sufficient until 2001, or until 2015 with expansion of such storage capacity. Plans are currently under way to complete the expansion project by 2001.

NOTE 5 — JOINTLY-OWNED UTILITY PLANT

Detroit Edison's portion of jointly-owned utility plant is as follows:

	Belle River	Ludington Pumped Storage
In-service date	1984-1985	1973
Ownership interest	*	49%
Investment (millions)	$ 1,031	$ 190
Accumulated depreciation (millions)	$ 417	$ 90

* Detroit Edison's ownership interest is 62.78% in Unit No. 1, 81.39% of the portion of the facilities applicable to Belle River used jointly by the Belle River and St. Clair Power Plants, 49.59% in certain transmission lines and, at December 31, 1999, 75% in facilities used in common with Unit No. 2.

Belle River

The Michigan Public Power Agency (MPPA) has an ownership interest in Belle River Unit No. 1 and certain other related facilities. MPPA is entitled to 18.61% of the capacity and energy of the entire plant and is responsible for the same percentage of the plant's operation and maintenance expenses and capital improvements.

Ludington Pumped Storage

Operation, maintenance and other expenses of the Ludington Pumped Storage Plant are shared by Detroit Edison and Consumers Energy Company in proportion to their respective ownership interests in the plant.

NOTE 6 — INCOME TAXES

Total income tax expense as a percent of income before tax varied from the statutory federal income tax rate for the following reasons:

	1999	1998	1997
Statutory income tax rate	35.0 %	35.0 %	35.0 %
Deferred Fermi 2 depreciation and return	—	3.9	4.6
Investment tax credit	(1.9)	(2.5)	(2.1)
Depreciation	1.5	5.1	4.6
Removal costs	(2.3)	(1.9)	(1.5)
Alternate fuels credit	(21.3)	(13.1)	(3.5)
Other-net	0.1	(1.0)	0.4
Effective income tax rate	11.1 %	25.5 %	37.5 %

Components of income tax expense were as follows:

	1999	1998	1997
		(Millions)	
Current federal income tax expense	$144	$143	$267
Deferred federal income tax (benefit) expense — net	(73)	26	5
Investment tax credit	(11)	(15)	(15)
Total	$ 60	$154	$257

Internal Revenue Code Section 29 provides a tax credit (alternate fuels credit) for qualified fuels produced and sold by a taxpayer to an unrelated person during the taxable year. The alternate fuels credit reduced current federal income tax expense $116 million, $79 million and $24 million for 1999, 1998 and 1997 respectively.

Deferred income tax assets (liabilities) were comprised of the following at December 31:

	1999	1998
	(Millions)	
Property	$(1,209)	$(1,139)
Unamortized nuclear costs	(899)	(983)
Property taxes	(66)	(66)
Investment tax credit	96	154
Reacquired debt losses	(30)	(32)
Contributions in aid of construction	73	63
Other	51	55
	$(1,984)	$(1,948)
Deferred income tax liabilities	$(2,463)	$(2,447)
Deferred income tax assets	479	499
	$(1,984)	$(1,948)

The federal income tax returns of the Company are settled through the year 1992. The Company believes that adequate provisions for federal income taxes have been made through December 31, 1999.

NOTE 7 — SHAREHOLDERS' EQUITY

At December 31, 1999, the Company had 5 million shares of Cumulative Preferred Stock, without par value, authorized with no shares issued. At December 31, 1999, 1.5 million shares of preferred stock are reserved for issuance in accordance with the Shareholders Rights Agreement.

At December 31, 1999, Detroit Edison had 30 million shares of Cumulative Preference Stock of $1 par value and 6.75 million shares of Cumulative Preferred Stock of $100 par value authorized, with no shares issued. All of Detroit Edison's 7.75% Series and 7.74% Series Cumulative Preferred Stock were redeemed in 1998.

In September 1997, the Board of Directors of the Company declared a dividend distribution of one right (Right) for each share of Company common stock outstanding. Under certain circumstances, each Right entitles the shareholder to purchase one one-hundredth of a share of Company Series A Junior Participating Preferred Stock at a price of $90. If the acquiring person or group acquires 10% or more of the Company common stock, and the Company survives, each Right (other than those held by the acquirer) will entitle its holder to buy Company common stock having a value of $180 for $90. If the acquiring person or group acquires 10% or more of the Company common stock, and the Company does not survive, each Right (other than those held by the surviving or acquiring company) will entitle its holder to buy shares of common stock of the surviving or acquiring company having a value of $180 for $90. The Rights will expire on October 6, 2007, unless redeemed by the Company at $0.01 per Right at any time prior to an event which would permit the Rights to be exercised. The Company may amend the

Rights agreement without the approval of the holders of the Rights Certificates, except that the redemption price may not be less than $0.01 per Right.

NOTE 8 — LONG-TERM DEBT

The Company's long-term debt outstanding at December 31 was:

	1999	1998
	(Millions)	
Mortgage Bonds		
5.6% to 8.4% due 2000 to 2023	**$1,539**	$1,742
Remarketed Notes		
6.0% to 6.4% due 2028 to 2034 (a)	**410**	410
6.2% and 7.1% due 2038	**400**	400
Tax Exempt Revenue Bonds		
Secured by Mortgage Bonds		
Installment Sales Contracts 6.9% due 2004 to 2024 (b)	**176**	282
Loan Agreements 6.3% due 2008 to 2029 (b)	**831**	607
Unsecured		
Installment Sales Contracts 6.4% due 2004	**24**	142
Loan Agreements 3.6% due 2024 to 2030 (a)	**113**	113
QUIDS		
7.4% to 7.6% due 2026 to 2028	**385**	385
Non-Recourse Debt		
7.5% due 2000 to 2009 (b)	**330**	410
Less amount due within one year	**(270)**	(294)
Total Long-Term Debt	**$3,938**	$4,197

(a) Variable rate at December 31, 1999.

(b) Weighted average interest rate at December 31, 1999.

In the years 2000 — 2004, the Company's long-term debt maturities are $270 million, $234 million, $275 million, $238 million and $64 million, respectively.

Detroit Edison's 1924 Mortgage and Deed of Trust (Mortgage), the lien of which covers substantially all of Detroit Edison's properties, provides for the issuance of additional General and Refunding Mortgage Bonds (Mortgage Bonds). At December 31, 1999, approximately $4.1 billion principal amount of Mortgage Bonds could have been issued on the basis of property additions, combined with an earnings test provision, assuming an interest rate of 8% on any such additional Mortgage Bonds. An additional $1.9 billion principal amount of Mortgage Bonds could have been issued on the basis of bond retirements.

Unless an event of default has occurred, and is continuing, each series of Quarterly Income Debt Securities (QUIDS) provides that interest will be paid quarterly. However, Detroit Edison also has the right to extend the interest payment period on the QUIDS for up to 20 consecutive interest payment periods. Interest would continue to accrue during the deferral period. If this right is exercised, Detroit Edison may not declare or pay dividends on, or redeem, purchase or acquire, any of its capital stock during the deferral period. Detroit Edison may redeem any series of capital stock pursuant to the terms of any sinking fund provisions during the deferral period. Additionally, during any deferral period, Detroit Edison may not enter into any inter-company transactions with any affiliate of Detroit Edison, including the Company, to enable the payment of dividends on any equity securities of the Company.

At December 31, 1999, $273 million of notes and bonds were subject to periodic remarketings within one year. Remarketing agents remarket these securities at the lowest interest rate necessary to produce a par bid. In the event that a remarketing fails, Standby Note Purchase Agreements and/or Letters of Credit provide that banks will purchase the securities and, after the conclusion of all necessary proceedings, remarket the bonds. In the event the banks' obligations under the Standby Note Purchase Agreements and/or Letters of Credit are not honored, then Detroit Edison would be required to purchase any securities subject to a failed remarketing.

NOTE 9 — SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS

At December 31, 1999, Detroit Edison had total short-term credit arrangements of approximately $524 million, under which $162 million was outstanding. At December 31, 1998, $231 million was outstanding. The weighted average interest rates for short-term borrowings at December 31, 1999 and 1998 were 6.9% and 6.2%, respectively.

Detroit Edison had bank lines of credit of $201 million, all of which had commitment fees in lieu of compensating balances. Detroit Edison uses bank lines of credit and other credit facilities to support the issuance of commercial paper and bank loans. Detroit Edison had $162 million and $231 million of commercial paper outstanding at December 31, 1999 and 1998, respectively.

Detroit Edison had a nuclear fuel financing arrangement with Renaissance Energy Company (Renaissance), an unaffiliated company. Renaissance may issue commercial paper or borrow from participating banks on the basis of promissory notes. To the extent the maximum amount of funds available to Renaissance (currently $400 million) is not needed by Renaissance to purchase nuclear fuel, such funds may be loaned to Detroit Edison for general corporate purposes pursuant to a separate Loan Agreement. At December 31, 1999, approximately $323 million was available to Detroit Edison under such Loan Agreement.

Detroit Edison had a $200 million short-term financing agreement secured by its customer accounts receivable and unbilled revenues portfolio under which $200 million was outstanding at December 31, 1999 at a weighted average interest rate of 6.1%. At December 31, 1998, there were no amounts outstanding.

At December 31, 1999, DTE Capital Corporation (DTE Capital), a Company subsidiary, had short-term credit arrangements of $400 million backed by a Support Agreement from the Company, under which $25 million was outstanding. The credit agreement provides support for DTE Capital's commercial paper. At December 31, 1998, there was no commercial paper outstanding. In addition, the Company has entered into a total of $550 million of Support Agreements with DTE Capital for the purpose of DTE Capital's credit enhancing activities on behalf of DTE Energy non-regulated affiliates.

NOTE 10 — LEASES

Future minimum lease payments under capital leases, consisting of nuclear fuel ($72 million computed on a projected units of production basis), lake vessels ($19 million), locomotives and coal cars ($157 million), office space ($11 million), and computers, vehicles and other equipment ($2 million) at December 31, 1999 are as follows:

(Millions)

2000	2001	2002	2003	2004	Remaining Years	Total
$48	$42	$35	$21	$14	$ 101	$261

Future minimum lease payments for an operating lease for railcars are as follows:

(Millions)

2000	2001	2002	2003	2004	Remaining Years	Total
$9	$ 9	$ 9	$ 8	$ 8	$ 40	$ 83

Rental expenses for both capital and operating leases were $107 million (including $52 million for nuclear fuel), $96 million (including $49 million for nuclear fuel) and $72 million (including $42 million for nuclear fuel) for 1999, 1998 and 1997, respectively.

Detroit Edison has a contract with Renaissance which provides for the purchase by Renaissance for Detroit Edison of up to $400 million of nuclear fuel, subject to the continued availability of funds to Renaissance to purchase such fuel. Title to the nuclear fuel is held by Renaissance. Detroit Edison makes quarterly payments under the contract based on the consumption of nuclear fuel for the generation of electricity.

NOTE 11 — FINANCIAL INSTRUMENTS

Trading Activities

DTE ET markets and trades electricity and natural gas physical products and financial instruments, and provides risk management services utilizing energy commodity derivative instruments which include futures, exchange traded and over-the-counter options, and forward purchase and sale commitments. The notional amounts and

terms of DTE ET's outstanding energy trading financial instruments and the fair values of DTE ET's energy commodity derivative instruments were not material at December 31, 1999.

Market Risk

DTE ET manages, on a portfolio basis, the market risks inherent in its activities subject to parameters established by the Company's Risk Management Committee (RMC), which is authorized by its Board of Directors. Market risks are monitored by the RMC to ensure compliance with the Company's stated risk management policies. DTE ET marks its portfolio to market and measures its risk on a daily basis in accordance with Value at Risk (VaR) and other risk methodologies. The quantification of market risk using VaR provides a consistent measure of risk across diverse energy markets and products.

Credit Risk

DTE ET is exposed to credit risk in the event of nonperformance by customers or counterparties of its contractual obligations. The concentration of customers and/or counterparties may impact overall exposure to credit risk, either positively or negatively, in that the counterparties may be similarly affected by changes in economic, regulatory or other conditions. However, DTE ET maintains credit policies with regard to its customers and counterparties that management believes significantly minimize overall credit risk. These policies include an evaluation of potential customers' and counterparties' financial condition and credit rating, collateral requirements or other credit enhancements such as letters of credit or guarantees, and the use of standardized agreements which allow for the netting or offsetting of positive and negative exposures associated with a single counterparty. Based on these policies, the Company does not anticipate a materially adverse effect on financial position or results of operations as a result of customer or counterparty nonperformance. Those futures and option contracts which are traded on the New York Mercantile Exchange are financially guaranteed by the Exchange and have nominal credit risk.

Non-Trading Activities

Interest Rate Swaps

In October 1996, Detroit Edison entered into a three-year interest rate swap agreement based on a notional amount of $25 million, which was nominally linked to the Detroit Edison 1993 Series B Remarketed Notes. In 1999 and 1998, the average rate received was 5.12% and 5.68%, respectively, and the average rate paid was 4.71% and 5.02%, respectively. The net of interest received and interest paid on the swap was accrued as a component of interest expense in the current period.

PCI Enterprises Company (PCI), a coal pulverizing subsidiary, entered into a seven-year interest rate swap agreement beginning June 30, 1997, with the intent of reducing the impact of changes in interest rates on its variable rate non-recourse debt. The initial notional amount was $30 million which was based on 60% of its term loan of $50 million.

The notional amount outstanding at December 31, 1999 and 1998, was $24 million and $27 million, respectively, and will decline throughout the term of the loan based on amortization of principal amounts. PCI pays a fixed interest rate of 6.96% on the notional amount and receives a variable interest rate based on LIBOR. In 1999 and 1998, the average rate received was 5.28% and 5.65%, respectively. The net of interest received and interest paid on the swap is accrued as a component of interest expense in the current period.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The carrying amount of financial instruments, except for long-term debt, approximates fair value. The estimated fair value of total long-term debt at December 31, 1999 and 1998 was $4 billion and $4.8 billion, respectively, compared to the carrying amount of $4.2 billion and $4.5 billion, respectively.

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Commitments

Detroit Edison has outstanding purchase commitments of approximately $850 million at December 31, 1999, which includes, among other things, line construction and clearance costs and equipment purchases. The Company and Detroit Edison have also entered into long-term fuel supply commitments of approximately $621 million.

Detroit Edison has an Energy Purchase Agreement (Agreement) for the purchase of steam and electricity from the Detroit Resource Recovery Facility. Under the Agreement, Detroit Edison will purchase steam through 2008 and electricity through June 2024. In 1996, a special charge to net income of $149 million ($97 million after-tax) or $0.67 cents per share was recorded. The special charge included a reserve for steam purchase commitments from 1997 through 2008 and expenditures for closure of a portion of the steam heating system. The reserve for steam purchase commitments was recorded at its present value, therefore Detroit Edison will record non-cash accretion expense through 2008. In addition, amortization of the reserve for steam purchase commitments is netted against losses on steam heating purchases recorded in fuel and purchased power expense. Purchases of steam and electricity were $35 million, $31 million and $34 million for 1999, 1998 and 1997, respectively. Annual steam purchase commitments are approximately $38 million, $39 million, $40 million, $42 million and $43 million for 2000, 2001, 2002, 2003 and 2004, respectively.

In October 1995, the MPSC issued an Order approving Detroit Edison's six-year capacity and energy purchase agreement with Ontario Hydro. Ontario Hydro agreed to sell Detroit Edison 300 MW of capacity from mid-May through mid-September. This purchase will offset a concurrent agreement to lease approximately a third of Detroit Edison's Ludington 917 MW capacity to FirstEnergy for the same time period. The net economic effect of Ludington lease and the Ontario Hydro purchase is an estimated reduction in PSCR expense of $74 million.

Contingencies

Legal Proceedings

Detroit Edison and plaintiffs in a class action pending in the Circuit Court for Wayne County, Michigan (Gilford, et al v. Detroit Edison), as well as plaintiffs in two other pending actions which make class claims (Sanchez, et al v. Detroit Edison, Circuit Court for Wayne County, Michigan; and Frazier v. Detroit Edison, United States District Court, Eastern District of Michigan), agreed to binding arbitration to settle these matters. A Consent Judgment received preliminary Court approval. On October 28, 1999, a panel of arbitrators awarded the plaintiffs $45.15 million. As a result of sufficient prior accruals and anticipated insurance coverage, Detroit Edison did not incur a material 1999 earnings impact due to this award. Detroit Edison anticipates that the insurance claims process will conclude favorably. While Detroit Edison can give no assurances as to the final resolution of the claims process, it does not believe that an unfavorable earnings impact will result.

Other

In addition to the matters reported herein, the Company and its subsidiaries are involved in litigation and environmental matters dealing with the numerous aspects of their business operations. The Company believes that such litigation and the matters discussed above will not have a material effect on its financial position, results of operations and cash flows.

See Notes 3 and 4 for a discussion of contingencies related to Regulatory Matters and Fermi 2.

NOTE 13 — EMPLOYEE BENEFITS

Retirement Plan

Detroit Edison has a trusteed and non-contributory defined benefit retirement plan (Plan) covering all eligible employees who have completed six months of service. The Plan provides retirement benefits based on the employees' years of benefit service, average final compensation and age at retirement. Detroit Edison's policy is to fund pension cost calculated under the projected unit credit actuarial cost method.

Net pension cost included the following components:

	1999	1998	1997
		(Millions)	
Service cost – benefits earned during period	$ 35	$ 31	$ 27
Interest cost on projected benefit obligation	92	88	86
Expected return on Plan assets	(124)	(118)	(104)
Amortization of unrecognized prior service cost	5	5	5
Amortization of unrecognized net asset resulting from initial application	(4)	(4)	(4)
Net pension cost	$ 4	$ 2	$ 10

The following reconciles the funded status of the Plan to the amount recorded in the Consolidated Balance Sheet at December 31:

	1999	1998
	(Millions)	
Projected benefit obligation at beginning of year	$1,400	$1,294
Service cost – benefits earned during period	35	31
Interest cost on projected benefit obligation	92	88
Net (gain) loss	(49)	61
Benefits paid to participants	(77)	(74)
Plan amendments	56	—
Projected benefit obligation at end of year	1,457	1,400
Fair value of Plan assets (primarily equity and debt securities) at beginning of year	1,416	1,347
Actual return on Plan assets	246	143
Benefits paid to participants	(77)	(74)
Fair value of Plan assets at end of year	1,585	1,416
Plan assets in excess of projected benefit obligation	128	16
Unrecognized net (asset) resulting from initial application	(11)	(15)
Unrecognized net (gain) loss	(136)	31
Unrecognized prior service cost	94	47
Asset recorded in the Consolidated Balance Sheet	$ 75	$ 79

Assumptions used in determining the projected benefit obligation at December 31 were as follows:

	1999	1998
Discount rate	7.5%	6.5%
Annual increase in future compensation levels	4.0	4.0
Expected long-term rate of return on Plan assets	9.5	9.0

The unrecognized net asset at date of initial application is being amortized over approximately 15.4 years, which was the average remaining service period of employees at January 1, 1987.

In addition to the Plan, there are several supplemental non-qualified, non-contributory, retirement benefit plans for certain management employees.

Savings and Investment Plans

Detroit Edison has voluntary defined contribution plans qualified under Section 401 (a) and (k) of the Internal Revenue Code for all eligible employees. Detroit Edison contributes up to 6% of base compensation for non-represented employees and up to 4% for represented employees. Matching contributions were $21 million, $21 million and $20 million for 1999, 1998 and 1997, respectively.

Other Postretirement Benefits

Detroit Edison provides certain postretirement health care and life insurance benefits for retired employees. Substantially all of Detroit Edison's employees will become eligible for such benefits if they reach retirement age while working for Detroit Edison. These benefits are provided principally through insurance companies and other organizations.

Net other postretirement benefits cost included the following components:

	1999	1998	1997
	(Millions)		
Service cost – benefits earned during period	$ 23	$ 19	$ 19
Interest cost on accumulated benefit obligation	41	38	39
Expected return on assets	(39)	(30)	(20)
Amortization of unrecognized transition obligation	21	21	21
Net other postretirement benefits cost	$ 46	$ 48	$ 59

The following reconciles the funded status to the amount recorded in the Consolidated Balance Sheet at December 31:

	1999	1998
	(Millions)	
Postretirement benefit obligation at beginning of year	$ 625	$ 580
Service cost – benefits earned during period	23	19
Interest cost on accumulated benefit obligation	43	38
Benefit payments	(29)	(27)
Net (gain) loss	(55)	15
Postretirement benefit obligation at end of year	607	625
Fair value of assets (primarily equity and debt securities) at beginning of year	422	309
Detroit Edison contributions	26	57
Benefit payments	(8)	—
Actual return on assets	61	56
Fair value of assets at end of year	501	422
Postretirement benefit obligation in (excess) of assets	(106)	(203)
Unrecognized transition obligation	267	287
Unrecognized net (gain)	(105)	(28)
Asset recorded in the Consolidated Balance Sheet	$ 56	$ 56

Assumptions used in determining the postretirement benefit obligation at December 31 were as follows:

	1999	1998
Discount rate	7.5 %	6.5 %
Annual increase in future compensation levels	4.0	4.0
Expected long-term rate of return on assets	9.0	8.5

Benefit costs were calculated assuming health care cost trend rates beginning at 8% for 2000 and decreasing to 5% in 2007 and thereafter for persons under age 65 and decreasing from 5.8% to 5% for persons age 65 and over. A one-percentage-point increase in health care cost trend rates would increase the aggregate of the service cost and interest cost components of benefit costs by $11 million for 1999 and increase the accumulated benefit obligation by $86 million at December 31, 1999. A one-percentage-point decrease in the health care cost trend rates would decrease the aggregate of the service cost and interest cost components of benefit costs by $9 million for 1999 and decrease the accumulated benefit obligation by $70 million at December 31, 1999.

NOTE 14 — STOCK-BASED COMPENSATION

The Company adopted a Long-Term Incentive Plan (LTIP) in 1995. Under the LTIP, certain key employees may be granted restricted common stock, stock options, stock appreciation rights, performance shares and performance units. Common stock granted under the LTIP may not exceed 7.2 million shares. Performance units (which have a face amount of $1) granted under the LTIP may not exceed 25 million in the aggregate. As of December 31, 1999, no stock appreciation rights, performance shares or performance units have been granted under the LTIP.

Under the LTIP, shares of restricted common stock were awarded and are restricted for a period not exceeding four years. All shares are subject to forfeiture if specified performance measures are not met. During the applicable restriction period, the recipient has all the voting, dividend and other rights of a record holder except that the shares are nontransferable, and non-cash distributions paid upon the shares would be subject to transfer restrictions and risk of forfeiture to the same extent as the shares themselves. The shares were recorded at the market value on the date of grant and amortized to expense based on the award that was expected to vest and the period during which the related employee services were to be rendered. Restricted common stock activity for the year ended December 31 was:

	1999	1998	1997
Restricted common shares awarded	99,500	74,000	68,500
Weighted average market price of shares awarded	$ 40.99	$ 38.77	$ 28.38
Compensation cost charged against income (thousands)	$ 945	$ 976	$ 222

Stock options were also issued under the LTIP. Options are exercisable at a rate of 25% per year during the four years following the date of grant. The options will expire 10 years after the date of the grant. The option exercise price equals the fair market value of the stock on the date that the option was granted. Stock option activity was as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at January 1, 1997	—	—
Granted	310,500	$ 28.38
Outstanding at December 31, 1997 (none exercisable)	310,500	28.38
Granted	319,500	38.38
Exercised	(22,625)	28.50
Outstanding at December 31, 1998 (58,750 exercisable)	607,375	33.70
Granted	428,000	41.30
Exercised	(11,675)	30.99
Canceled	(24,625)	31.96
Outstanding at December 31, 1999 (194,371 exercisable at a weighted average exercise price of $32.35)	999,075	37.03

The range of exercise prices for options outstanding at December 31, 1999 was $28.50 to $43.85. The number, weighted average exercise price and weighted average remaining contractual life of options outstanding was as follows:

Range of Exercise Prices	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
$28.50 - $34.75	282,825	$ 28.68	7.2 years
$38.04 - $43.85	716,250	$ 40.32	8.9 years
	999,075	$ 37.03	8.4 years

The Company applies APB Opinion 25, "Accounting for Stock Issued to Employees." Accordingly, no compensation expense has been recorded for options granted. As required by SFAS No. 123, "Accounting for Stock-Based Compensation," the Company has determined the pro forma information as if the Company had accounted for its employee stock options under the fair value method. The fair value for these options was estimated at the date of grant using a modified Black/Scholes option pricing model — American style and the following weighted average assumptions:

	1999	1998	1997
Risk-free interest rate	**5.64%**	5.84%	6.83%
Dividend yield	**4.95%**	5.39%	7.26%
Expected volatility	**17.28%**	17.48%	18.31%
Expected life	**10 years**	10 years	10 years
Fair value per option	**$ 7.18**	$ 6.43	$ 4.15

The pro forma effect of these options would be to reduce net income by $1,289,000, $695,000 and $244,000 for the years ended December 31, 1999, 1998 and 1997, respectively, and to reduce earnings per share by $0.01 for the year-ended December 31, 1999. There was no pro forma effect on earnings per share for the years ended December 31, 1998 and 1997.

NOTE 15 — SEGMENT AND RELATED INFORMATION

The Company's reportable business segment is its regulated electric utility, Detroit Edison, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in a 7,600 square mile area in Southeastern Michigan. All other includes non-regulated energy-related businesses and services, which develop and manage electricity and other energy-related projects, and engage in domestic energy trading and marketing. Inter-segment revenues are not material. Income taxes are allocated based on intercompany tax sharing agreements, which generally allocate the tax benefit of alternative fuels tax credits and accelerated depreciation to the respective subsidiary, without regard to the subsidiary's own net income or whether such tax benefits are realized by the Company. Financial data for business segments are as follows:

	Regulated Electric Utility	All Other	Reconciliations and Eliminations	Consolidated
1999			(Millions)	
Operating revenues	$ 4,047	$ 681	$ —	$ 4,728
Depreciation and amortization	703	32	—	735
Interest expense	284	26	30	340
Income tax expense (benefit)	211	(140)	(11)	60
Net income	434	69	(20)	483
Total assets	11,051	1,160	105	12,316
Capital expenditures	638	130	—	768
1998			(Millions)	
Operating revenues	$ 3,902	$ 319	$ —	$ 4,221
Depreciation and amortization	643	18	—	661
Interest expense	277	34	8	319
Income tax expense (benefit)	260	(100)	(6)	154
Net income	412	42	(11)	443
Total assets	10,987	937	164	12,088
Capital expenditures	548	449	—	997
1997			(Millions)	
Operating revenues	$ 3,657	$ 107	$ —	$ 3,764
Depreciation and amortization	658	2	—	660
Interest expense	282	16	(1)	297
Income tax expense (benefit)	288	(30)	(1)	257
Net income	405	14	(2)	417
Total assets	10,745	448	30	11,223
Capital expenditures	467	233	—	700

NOTE 16 — SUPPLEMENTARY QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	1999 Quarter Ended			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31
	(Millions, except per share amounts)			
Operating Revenues	$ 1,024	$1,150	$1,440	$1,114
Operating Income	215	211	281	194
Net Income	115	110	161	97
Earnings Per Common Share	0.79	0.76	1.11	0.67

	1998 Quarter Ended			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31
	(Millions, except per share amounts)			
Operating Revenues	$ 945	$1,064	$1,199	$1,013
Operating Income	233	248	266	190
Net Income	104	101	132	106
Earnings Per Common Share	0.72	0.69	0.91	0.73

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Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Items 10, 11, 12 and 13

Information required by Part III (Items 10, 11, 12 and 13) of this Form 10-K is incorporated by reference from the Company's definitive Proxy Statement for its 2000 Annual Meeting of Common Shareholders to be held April 14, 2000, which will be filed with the Securities and Exchange Commission, pursuant to Regulation 14A, not later than 120 days after the end of the Company's fiscal year covered by this report on Form 10-K, all of which information is hereby incorporated by reference in, and made part of, this Form 10-K, except that the information required by Item 10 with respect to executive officers of the Registrant is included in Part I of this report.

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Annual Report on Form 10-K for The Detroit Edison Company
PART I

Item 1 — Business.

See the Company's "Item 1 — Business" which is incorporated herein by this reference.

Executive Officers of the Registrant

Name	Age(a)	Present Position	Present Position Held Since
Anthony F. Earley, Jr.	50	Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, and Member of the Office of the President	8-1-98
Larry G. Garberding	61	Executive Vice President and Chief Financial Officer Member of the Office of the President since December 1998	8-1-90
Gerard M. Anderson	41	President and Chief Operating Officer — DTE Energy Resources, and Member of the Office of the President	8-1-98
Robert J. Buckler	50	President and Chief Operating Officer — DTE Energy Distribution, and Member of the Office of the President	8-1-98
Daniel G. Brudzynski	39	Controller	4-28-99
Michael E. Champley	51	Senior Vice President	4-1-97
Douglas R. Gipson	52	Senior Vice President	4-1-93
S. Martin Taylor	59	Senior Vice President	4-28-99
Susan M. Beale	51	Vice President and Corporate Secretary	3-27-95
Leslie L. Loomans	56	Vice President and Treasurer	10-1-89
Ron A. May	48	Vice President	8-1-98
David E. Meador	42	Vice President	4-28-99
Sandra J. Miller	56	Vice President	3-30-98
Christopher C. Nern	55	Vice President and General Counsel	6-1-93
Michael C. Porter	46	Vice President	9-22-97
William R. Roller	54	Vice President	4-22-96

(a) As of December 31, 1999

Under Detroit Edison By-Laws, the officers of Detroit Edison are elected annually by the Board of Directors at a meeting held for such purpose, each to serve until the next annual meeting of directors or until their respective successors are chosen and qualified. With the exception of Messrs. Brudzynski, Meador and Porter, all of the above officers have been employed by Detroit Edison in one or more management capacities during the past five years.

Daniel G. Brudzynski was Manager, Product Development Finance and Manager, Forecasting Redesign and Implementation at Chrysler Corporation, an international automotive manufacturer, from 1995 until 1997. He joined Detroit Edison in 1997 as Assistant Controller and effective April 28, 1999 he was elected Controller and appointed Assistant Vice President.

David E. Meador was Controller, Mopar Parts Division, at Chrysler Corporation, an international automotive manufacturer, from November 1996 until February 1997. From 1986 to 1996, he held a variety of executive financial positions at Chrysler. Effective February 28, 1997, he was elected Vice President and effective March 29, 1997, he assumed the duties of Controller. Effective April 28, 1999, he was elected Vice President – Finance and Accounting.

Michael C. Porter was Senior Vice President and Managing Director at McCann-Erickson in Detroit from 1994 to September 1997 and Vice President of Marketing for The Stroh Brewery Company in Detroit from 1990 to 1994. Effective September 22, 1997, he was elected Vice President — Corporate Communications.

Item 2 — Properties.

See the Company's "Item 2 — Properties — Detroit Edison," which is incorporated herein by this reference.

Item 3 — Legal Proceedings.

See the Company's "Item 3 — Legal Proceedings," which is incorporated herein by this reference.

In a lawsuit filed in January 1999 in the Circuit Court for Wayne County Michigan (Cook, et al v. Detroit Edison), a number of individual plaintiffs have claimed employment-related sex, gender and race discrimination, as well as harassment. A hearing on plaintiffs' request for class action has not yet been held. Detroit Edison believes the claims are without merit and class action certification is not appropriate.

Item 4 — Submission of Matters to a Vote of Security Holders.

Not applicable.

PART II

Item 5 — Market for Registrant's Common Equity and Related Stockholder Matters.

See the Company's "Item 5 — Market for Registrant's Common Equity and Related Stockholder Matters," the third paragraph of which is incorporated herein by this reference. Detroit Edison's By-Laws contain this same provision with respect to the Michigan Business Corporation Act. All of Detroit Edison's Common Stock is held by the Company.

The amount of future dividends paid by Detroit Edison to the Company will depend on Detroit Edison's earnings, financial condition and other factors, including the effects of utility restructuring and a transition to competition, each of which is periodically reviewed by Detroit Edison's Board of Directors.

Item 6 — Selected Financial Data.

	Year Ended December 31				
	1999	1998	1997	1996	1995
			(Millions)		
Operating Revenues	$ 4,047	$ 3,902	$ 3,657	$ 3,642	$ 3,636
Net Income	$ 434	$ 418	$ 417	$ 328	$ 434
Net Income Available for Common Stock	$ 434	$ 412	$ 405	$ 312	$ 406
At year end:					
Total Assets	$11,051	$10,987	$10,745	$10,874	$11,131
Long-Term Debt Obligations (including capital leases) and Redeemable Preferred and Preference Stock Outstanding	$ 3,398	$ 3,588	$ 3,812	$ 4,000	$ 4,004

Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations.

See the Company's and Detroit Edison's "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by this reference.

Item 8 — Financial Statements and Supplementary Data.

See pages 30 through 70 (except for Notes 6, 8 and 16 below).

NOTE 6 — INCOME TAXES

Total income tax expense as a percent of income before tax varies from the statutory federal income tax rate for the following reasons:

	1999	1998	1997
Statutory income tax rate	**35.0%**	35.0%	35.0%
Deferred Fermi 2 depreciation and return	**—**	3.5	4.5
Investment tax credit	**(1.6)**	(2.1)	(2.0)
Depreciation	**1.2**	4.5	4.5
Removal costs	**(1.9)**	(1.7)	(1.5)
Other-net	**—**	(0.9)	0.4
Effective income tax rate	**32.7%**	38.3%	40.9%

Components of income tax expense are as follows:

	1999	1998	1997
		(Millions)	
Current federal tax expense	**$282**	$ 280	$308
Deferred federal tax benefit — net	**(60)**	(5)	(6)
Investment tax credits	**(11)**	(15)	(14)
Total	**$211**	$ 260	$288

Deferred income tax assets (liabilities) are comprised of the following at December 31:

	1999	1998
	(Millions)	
Property	**$(1,197)**	$(1,139)
Unamortized nuclear costs	**(899)**	(983)
Property taxes	**(66)**	(65)
Investment tax credit	**96**	154
Reacquired debt losses	**(30)**	(32)
Contributions in aid of construction	**73**	63
Other	**83**	96
	$(1,940)	$(1,906)
Deferred income tax liabilities	**$(2,372)**	$(2,403)
Deferred income tax assets	**432**	497
	$(1,940)	$(1,906)

NOTE 8 — LONG-TERM DEBT

Long-term debt outstanding at December 31 was:

	1999	1998
	(Millions)	
Mortgage Bonds		
5.6% to 8.4% due 2000 to 2023	**$1,539**	$1,742
Remarketed Notes		
6.0% to 6.4% due 2028 to 2034 (a)	**410**	410
Tax Exempt Revenue Bonds		
Secured by Mortgage Bonds		
Installment Sales Contracts 6.9% due 2004 to 2024 (b)	**176**	282
Loan Agreements 6.3% due 2008 to 2029 (b)	**831**	607

Unsecured		
Installment Sales Contracts 6.4% due 2004	**24**	142
Loan Agreements 3.6% due 2024 to 2030 (a)	**113**	113
QUIDS		
7.4% to 7.6% due 2026 to 2028	**385**	385
Less amount due within one year	**(194)**	(219)
Total Long-Term Debt	**$3,284**	$3,462

(a) Variable rate at December 31, 1999.
(b) Weighted average interest rate at December 31, 1999.

In the years 2000 – 2004, Detroit Edison's long-term debt maturities are $194, $159, $198, $199 and $49 million, respectively.

Detroit Edison's 1924 Mortgage and Deed of Trust (Mortgage), the lien of which covers substantially all of Detroit Edison's properties, provides for the issuance of additional General and Refunding Mortgage Bonds (Mortgage Bonds). At December 31, 1999, approximately $4.1 billion principal amount of Mortgage Bonds could have been issued on the basis of property additions, combined with an earnings test provision, assuming an interest rate of 8% on any such additional Mortgage Bonds. An additional $1.9 billion principal amount of Mortgage Bonds could have been issued on the basis of bond retirements.

Unless an event of default has occurred, and is continuing, each series of Quarterly Income Debt Securities (QUIDS) provides that interest will be paid quarterly. However, Detroit Edison also has the right to extend the interest payment period on the QUIDS for up to 20 consecutive interest payment periods. Interest would continue to accrue during the deferral period. If this right is exercised, Detroit Edison may not declare or pay dividends on, or redeem, purchase or acquire, any of its capital stock during the deferral period. Detroit Edison may redeem any series of capital stock pursuant to the terms of any sinking fund provisions during the deferral period. Additionally, during any deferral period, Detroit Edison may not enter into any inter-company transactions with any affiliate of Detroit Edison, including the Company, to enable the payment of dividends on any equity securities of the Company.

At December 31, 1999, $113 million of notes and bonds were subject to periodic remarketings within one year. Remarketing agents remarket these securities at the lowest interest rate necessary to produce a par bid. In the event that a remarketing fails, Standby Note Purchase Agreements and/or Letters of Credit provide that banks will purchase the securities and, after the conclusion of all necessary proceedings, remarket the bonds. In the event the banks' obligations under the Standby Note Purchase Agreements and/or Letters of Credit are not honored, then, Detroit Edison would be required to purchase any bonds subject to a failed remarketing.

NOTE 16 — SUPPLEMENTARY QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	1999 Quarter Ended			
	Mar. 31	June 30	Sept. 30	Dec. 31
	(Millions)			
Operating Revenues	$ 911	$ 1,006	$ 1,211	$ 919
Operating Income	224	225	286	200
Net Income	104	107	138	85

	1998 Quarter Ended			
	Mar. 31	June 30	Sept. 30	Dec. 31
	(Millions)			
Operating Revenues	$ 901	$ 992	$ 1,105	$ 904
Operating Income	237	248	284	201
Net Income	98	95	125	100

Item 9 -Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Items 10, 11, 12 and 13

See the Company's "Items 10, 11, 12 and 13" which is incorporated herein by this reference, except for the information required by Item 10 with respect to executive officers of the Registrant which is included in Part 1 of this report. All of Detroit Edison's directors are the same as the Company's directors.

Annual Reports on Form 10-K for DTE Energy Company and The Detroit Edison Company

PART IV

Item 14 — Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a) The following documents are filed as a part of this Annual Report on Form 10-K.

(1) Consolidated financial statements. See "Item 8 - Financial Statements and Supplementary Data" on page 30.

(2) Financial statement schedules. See "Item 8 — Financial Statements and Supplementary Data" on page 30.

(3) Exhibits (*Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 14 (c) of this report).

(i) Exhibits filed herewith.

Exhibit Number	
2-1-	Agreement and Plan of Merger, among DTE Energy, MCN Energy Group Inc. and DTE Enterprises, Inc., dated as of October 4, 1999 and amended as of November 12, 1999.
4-205-	Supplemental Indenture, dated as of January 1, 2000, creating the General and Refunding Mortgage Bonds of 2000 Series A.
11-8 -	DTE Energy Company Basic and Diluted Earnings Per Share of Common Stock.
12-21-	DTE Energy Company Computation of Ratio of Earnings to Fixed Charges.
12-22-	The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges.
12-23-	The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.
21-4 -	Subsidiaries of the Company and Detroit Edison.
23-13-	Consent of Deloitte & Touche LLP.
27-31-	Financial Data Schedule for the period ended December 31, 1999 for DTE Energy Company.
27-32-	Financial Data Schedule for the period ended December 31, 1999 for The Detroit Edison Company.

99-32- Third Amended and Restated Credit Agreement, Dated as of January 18, 2000 among DTE Capital Corporation, the Initial Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.

(ii) Exhibits incorporated herein by reference.

3(a) -	Amended and Restated Articles of Incorporation of DTE Energy Company, dated December 13, 1995. (Exhibit 3-5 to Form 10-Q for quarter ended September 30, 1997)
3(b) -	Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy Company. Exhibit 3-6 to Form 10-Q for quarter ended September 30, 1997.)
3(c) -	Restated Articles of Incorporation of Detroit Edison, as filed December 10, 1991 with the State of Michigan, Department of Commerce — Corporation and Securities Bureau (Exhibit 3-13 to Form 10-Q for quarter ended June 30, 1999.)
3(d) -	Articles of Incorporation of DTE Enterprises, Inc. (Exhibit 3.5 to Registration No. 333-89175.)
3(e) -	Rights Agreement, dated as of September 23, 1997, by and between DTE Energy Company and The Detroit Edison Company, as Rights Agent (Exhibit 4-1 to DTE Energy Company Current Report on Form 8-K, dated September 23, 1997.)
3(f) -	Agreement and Plan of Exchange (Exhibit 1(2) to DTE Energy Form 8-B filed January 2, 1996, File No. 1-11607.)
3(g) -	Bylaws of DTE Energy Company, as amended through September 22, 1999. (Exhibit 3-3 to Registration No. 333-89175.)
3(h) -	Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to Form 10-Q for quarter ended September 30, 1999.)
3(i) -	Bylaws of DTE Enterprises, Inc. (Exhibit 3.6 to Registration No. 333-89175.)
4(a) -	Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison (File No. 1-2198) and Bankers Trust Company as Trustee (Exhibit B-1 to Registration No. 2-1630) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings as set forth below:

September 1, 1947	Exhibit B-20 to Registration No. 2-7136
November 15, 1971	Exhibit 2-B-38 to Registration No. 2-42160
January 15, 1973	Exhibit 2-B-39 to Registration No. 2-46595
June 1, 1978	Exhibit 2-B-51 to Registration No. 2-61643
June 30, 1982	Exhibit 4-30 to Registration No. 2-78941
August 15, 1982	Exhibit 4-32 to Registration No. 2-79674
October 15, 1985	Exhibit 4-170 to Form 10-K for year ended December 31, 1994
November 30, 1987	Exhibit 4-139 to Form 10-K for
July 15, 1989	year ended December 31, 1992 Exhibit 4-171 to Form 10-K for year ended December 31, 1994
December 1, 1989	Exhibit 4-172 to Form 10-K for year ended December 31, 1994
February 15, 1990	Exhibit 4-173 to Form 10-K for year ended December 31, 1994
April 1, 1991	Exhibit 4-15 to Form 10-K for year ended December 31, 1996
November 1, 1991	Exhibit 4-181 to Form 10-K for year ended December 31, 1996
January 15, 1992	Exhibit 4-182 to Form 10-K for year ended December 31, 1996
February 29, 1992	Exhibit 4-187 to Form 10-Q for quarter ended March 31, 1998
April 15, 1992	Exhibit 4-188 to Form 10-Q for quarter ended March 31, 1998
July 15, 1992	Exhibit 4-189 to Form 10-Q for quarter ended March 31, 1998
July 31, 1992	Exhibit 4-190 to Form 10-Q for quarter ended September 30, 1992
January 1, 1993	Exhibit 4-131 to Registration No. 33-56496
March 1, 1993	Exhibit 4-191 to Form 10-Q for quarter ended March 31, 1998
March 15, 1993	Exhibit 4-192 to Form 10-Q for quarter ended March 31, 1998
April 1, 1993	Exhibit 4-143 to Form 10-Q for quarter ended March 31, 1993
April 26, 1993	Exhibit 4-144 to Form 10-Q for quarter ended March 31, 1993
May 31, 1993	Exhibit 4-148 to Registration No. 33-64296
June 30, 1993	Exhibit 4-149 to Form 10-Q for quarter ended June 30, 1993 (1993 Series AP)
June 30, 1993	Exhibit 4-150 to Form 10-Q for quarter ended June 30, 1993 (1993 Series H)
September 15, 1993	Exhibit 4-158 to Form 10-Q for quarter ended September 30, 1993
March 1, 1994	Exhibit 4-163 to Registration No. 33-53207
June 15, 1994	Exhibit 4-166 to Form 10-Q for quarter ended June 30, 1994

August 15, 1994	Exhibit 4-168 to Form 10-Q for quarter ended September 30, 1994
December 1, 1994	Exhibit 4-169 to Form 10-K for year ended December 31, 1994
August 1, 1995	Exhibit 4-174 to Form 10-Q for quarter ended September 30, 1995
August 1, 1999	Exhibit 4-204 to Form 10-Q for quarter ended September 30, 1999
August 15, 1999	Exhibit 4-205 to Form 10-Q for quarter ended September 30, 1999

4(b) - Collateral Trust Indenture (notes), dated as of June 30, 1993 (Exhibit 4-152 to Registration No. 33-50325).

4(c) - First Supplemental Note Indenture, dated as of June 30, 1993 (Exhibit 4-153 to Registration No. 33-50325).

4(d) - Second Supplemental Note Indenture, dated as of September 15, 1993 (Exhibit 4-159 to Form 10-Q for quarter ended September 30, 1993).

4(e) - First Amendment, dated as of August 15, 1996, to Second Supplemental Note Indenture (Exhibit 4-17 to Form 10-Q for quarter ended September 30, 1996).

4(f) - Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-169 to Form 10-Q for quarter ended September 30, 1994).

4(g) - First Amendment, dated as of December 12, 1995, to Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-12 to Registration No. 333-00023).

4(h) - Sixth Supplemental Note Indenture, dated as of May 1, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.54% Quarterly Income Debt Securities ("QUIDS"), including form of QUIDS. (Exhibit 4-193 to Form 10-Q for quarter ended June 30, 1998.)

4(i)- Seventh Supplemental Note Indenture, dated as of October 15, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.375% QUIDS, including form of QUIDS. (Exhibit 4-198 to Form 10-K for year ended December 31, 1998.)

4(j) - Standby Note Purchase Credit Facility, dated as of August 17, 1994, among The Detroit Edison Company, Barclays Bank PLC, as Bank and Administrative Agent, Bank of America, The Bank of new York, The Fuji Bank Limited, the Long-Term Credit Bank of Japan, LTD, Union Bank and Citicorp Securities, Inc. and First Chicago Capital Markets, Inc. as Remarketing Agents (Exhibit 99-18 to Form 10-Q for quarter ended September 30, 1994.)

4(k)-	$60,000,000 Support Agreement dated as of January 21, 1998 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-183 to Form 10-K for year ended December 31, 1997.)
4(l) -	$100,000,000 Support Agreement, dated as of June 16, 1998, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-194 to Form 10-Q for quarter ended June 30, 1998.)
4(m)-	$300,000,000 Support Agreement, dated as of November 18, 1998, between DTE Energy and DTE Capital Corporation. (Exhibit 4-199 to Form 10-K for year ended December 31, 1998.)
4(n) -	$400,000,000 Support Agreement, dated as of January 19, 1999, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-201 to Form 10-K for year ended December 31, 1998.)
4(o) -	$40,000,000 Support Agreement, dated as of February 24, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-202 to Form 10-Q for quarter ended March 31, 1999.)
4(p) -	$50,000,000 Support Agreement, dated as of June 10, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-203 to Form 10-Q for quarter ended June 30, 1999.)
4(q) -	Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee. (Exhibit 4-196 to Form 10-Q for quarter ended June 30, 1998.)
4(r) -	First Supplemental Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $100,000,000 Remarketed Notes, Series A due 2038, including form of Note. (Exhibit 4-197 to Form 10-Q for quarter ended June 30, 1998.)
4(s)-	Second Supplemental Indenture, dated as of November 1, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $300,000,000 Remarketed Notes, 1998 Series B, including form of Note. (Exhibit 4-200 to Form 10-K for year ended December 31, 1998.)
*10(a)-	Certain arrangements pertaining to the employment of Michael C. Porter. (Exhibit 10-8* to Form 10-Q for Quarter ended September 30, 1997.)
*10(b) -	Form of Change-in-Control Severance Agreement, dated as of October 1, 1997, between DTE Energy Company and Gerard M. Anderson, Susan M. Beale, Robert J. Buckler, Michael C. Champley, Anthony F. Earley, Jr., Larry G. Garberding, Douglas R. Gipson, John E. Lobbia, Leslie L. Loomans, David E. Meador, Christopher C. Nern, Michael C. Porter, William R. Roller and S.

	Martin Taylor. (Exhibit 10-9* to Form 10-Q for quarter ended September 30, 1997.)
*10(c) -	Form of 1995 Indemnification Agreement between the Company and its directors and officers (Exhibit 3L (10-1) to DTE Energy Company Form 8-B dated January 2, 1996).
*10(d) -	Form of Indemnification Agreement between Detroit Edison and its officers other than those identified in *10(b) (Exhibit 10-41 to Detroit Edison's Form 10-Q for quarter ended June 30, 1993.)
*10(e) -	Certain arrangements pertaining to the employment of S. Martin Taylor (Exhibit 10-38 to Detroit Edison's Form 10-Q for quarter ended March 31, 1998.)
*10(f) -	Amended and Restated Post-Employment Income Agreement dated March 23, 1998, between Detroit Edison and Anthony F. Earley, Jr. (Exhibit 10-20 to Form 10-Q for quarter ended March 31, 1998.)
*10(g) -	Restricted Stock Agreement, dated March 23, 1998, between Detroit Edison and Anthony F. Earley, Jr. (Exhibit 10-20 to Form 10-Q for quarter ended March 31, 1998.)
*10(h) -	Amended and Restated Detroit Edison Savings Reparation Plan (February 23, 1998). Exhibit 10-19* for quarter ended March 31, 1998.)
*10(i) -	Certain arrangements pertaining to the employment of Larry G. Garberding (Exhibit 10-23* to Form 10-Q for quarter ended March 31, 1998).
*10(j) -	Form of Indemnification Agreement, between Detroit Edison and (1) John E. Lobbia, (2) Larry G. Garberding and (3) Anthony F. Earley, Jr. (Exhibit 10-24* to Form 10-Q for quarter ended March 3, 1998).
*10(k) -	Form of Indemnification Agreement between Detroit Edison and its directors (Exhibit 10-25* to Form 10-Q for quarter ended March 31, 1998).
*10(l) -	Executive Vehicle Program, dated October 1, 1993 (Exhibit 10-47 to Detroit Edison's Form 10-Q for quarter ended September 30, 1993).
*10(m) -	Amendment No. 1 to Executive Vehicle Plan, November 1993 (Exhibit 10-58 to Detroit Edison's Form 10-K for year ended December 31, 1993).
*10(n) -	Certain arrangements pertaining to the employment of Gerard M. Anderson (Exhibit 10-40 to Detroit Edison's Form 10-K for year ended December 31, 1993).
*10(o) -	Long-Term Incentive Plan (Exhibit 10-3 to Form 10-K for year ended December 31, 1996).

*10(p) -	Amendment No. 1 to The Detroit Edison Company Long-Term Incentive Plan, effective December 31, 1998. (Exhibit 10-28* to Form 10-K for year ended December 31, 1998.)
*10(q) -	1999 Executive Incentive Plan Measures (Exhibit 10-33* to Form 10-Q for quarter ended March 31, 1999.)
*10(r) -	1999 Shareholder Value Improvement Plans-A Measures (Exhibit 10-32* to Form 10-Q for quarter ended March 31, 1999.)
*10(s) -	Fourth Restatement of The Benefit Equalization Plan for Certain Employees of The Detroit Edison Company (October 1997). (Exhibit 10-11* to Form 10-K for year ended December 31, 1997.)
*10(t) -	The Detroit Edison Company Key Employee Deferred Compensation Plan (October 1997). (Exhibit 10-12* to Form 10-K for year ended December 31, 1997.)
*10(u) -	The Detroit Edison Company Executive Incentive Plan (October 1997). (Exhibit 10-13* to Form 10-K for the year ended December 31, 1997.)
*10(v) -	Detroit Edison Company Shareholder Value Improvement Plan (October 1997). (Exhibit 10-15* to Form 10-K for year ended December 31, 1997.)
*10(w) -	Trust Agreement for DTE Energy Company Change-In-Control Severance Agreements between DTE Energy Company and Wachovia Bank, N.A. (Exhibit 10-16* to Form 10-K for year ended December 31, 1997.)
*10(x) -	Certain arrangements pertaining to the employment of David E. Meador (Exhibit 10-5 to Form 10-K for year ended December 31, 1997.)
*10(y) -	Amended and Restated Supplemental Long-Term Disability Plan, dated January 27, 1997. (Exhibit *10-4 to form 10-K for year ended December 31, 1996.)
*10(z) -	Fourth Restatement of the Retirement Reparation Plan for Certain Employees of The Detroit Edison Company (October 1997). Exhibit *10-10 to Form 10-K for year ended December 31, 1997.)
*10(aa) -	Sixth Restatement of The Detroit Edison Company Management Supplemental Benefit Plan (1998). (Exhibit 10-27* to Form 10-K for year ended December 31, 1998.)
*10(bb) -	DTE Energy Company Plan for Deferring the Payment of Directors' Fees (As Amended and Restated Effective As of January 1, 1999). (Exhibit 10-29* to Form 10-K for year ended December 31, 1998.)

10(cc) - DTE Energy Company Deferred stock Compensation Plan for Non-Employee Directors, effective as of January 1, 1999. (Exhibit 10-30 to Form 10-K for year ended December 31, 1998.)

*10(dd) - DTE Energy Company Retirement Plan for Non-Employee Directors (As Amended and Restated Effective As Of December 31, 1998). (Exhibit 10-31 to Form 10-K for year ended December 31, 1998.)

99(a) - Belle River Participation Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-5 to Registration No. 2-81501).

99(b) - Belle River Transmission Ownership and Operating Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-6 to Registration No. 2-81501).

99(c) - 1988 Amended and Restated Loan Agreement, dated as of October 4, 1988, between Renaissance Energy Company (an unaffiliated company) ("Renaissance") and Detroit Edison (Exhibit 99-6 to Registration No. 33-50325).

99(d) - First Amendment to 1988 Amended and Restated Loan Agreement, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-7 to Registration No. 33-50325).

99(e) - Second Amendment to 1988 Amended and Restated Loan Agreement, dated as of September 1, 1993, between Detroit Edison and Renaissance (Exhibit 99-8 to Registration No. 33-50325).

99(f) - Third Amendment, dated as of August 28, 1997, to 1988 Amended and Restated Loan Agreement between Detroit Edison and Renaissance. (Exhibit 99-22 to Form 10-Q for quarter ended September 30, 1997.)

99(g) - $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank PLC, New York Branch, as Agent (Exhibit 99-12 to Registration No. 33-50325).

99(h) - First Amendment, dated as of August 31, 1994, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-19 to Form 10-Q for quarter ended September 30, 1994).

99(i) - Third Amendment, dated as of March 8, 1996, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-11 to Form 10-Q for quarter ended March 31, 1996).

99(j) - Fourth Amendment, dated as of August 29, 1996, to $200,000,000 364-Day Credit Agreement as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Form 10-Q for quarter ended September 30, 1996).

99(k) - Fifth Amendment, dated as of September 1, 1997, to $200,000,000 Multi-Year Credit Agreement, dated as of September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-24 to Form 10-Q for quarter ended September 30, 1997.)

99(l) - Seventh Amendment, dated as of August 26, 1999, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, as amended among The Detroit Edison Company, Renaissance Energy Company, the Banks parties thereto and Barclays Bank PLC, New York branch as Agent. (Exhibit 99-30 to Form 10-Q for quarter ended September 30, 1999.)

99(m) - $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Registration No. 33-50325).

99(n) - First Amendment, dated as of September 1, 1994, to $200,000,000 Three-Year Credit Agreement, dated as of September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-20 to Form 10-Q for quarter ended September 30, 1994).

99(o) - Third Amendment, dated as of March 8, 1996, to $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-12 to Form 10-Q for quarter ended March 31, 1996).

99(p) - Fourth Amendment, dated as of September 1, 1996, to $200,000,000 Multi-Year (formerly Three-Year) Credit Agreement, dated as of September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-14 to Form 10-Q for quarter ended September 30, 1996).

99(q) - Fifth Amendment, dated as of August 28, 1997, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-25 to Form 10-Q for quarter ended September 30, 1997.)

99(r) -	Sixth Amendment, dated as of August 27, 1998, to $200,000,000 364-Day Credit Agreement dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank PLC, New York Branch, as agent. (Exhibit 99-32 to Registration No. 333-65765.)
99(s) -	1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated October 4, 1988, between Detroit Edison and Renaissance (Exhibit 99-9 to Registration No. 33-50325).
99(t) -	First Amendment to 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-10 to Registration No. 33-50325).
99(u) -	Eighth Amendment, dated as of August 26, 1999 to 1988 Amended and Restated Nuclear Fuel heat Purchase Contract between Detroit Edison and Renaissance Energy Company. (Exhibit 99-31 to Form 10-Q for quarter ended September 30, 1999.)
99(v) -	U.S. $160,000,000 Standby Note Purchase Credit Facility, dated as of October 26, 1999, among Detroit Edison, the Bank's signatory thereto, Barclays Bank PLC, as Administrative Agent and Barclays Capital Inc., Lehman Brothers Inc. and Banc One Capital Markets, Inc., as Remarketing Agents. (Exhibit 99-29 to Form 10-Q for quarter ended September 30, 1999.)
99(w) -	Standby Note Purchase Credit Facility, dated as of September 12, 1997, among The Detroit Edison Company and the Bank's Signatory thereto and The Chase Manhattan Bank, as Administrative Agent, and Citicorp Securities, Inc., Lehman Brokers, Inc., as Remarketing Agents and Chase Securities, Inc. as Arranger. (Exhibit 999-26 to Form 10-Q for quarter ended September 30, 1997.)
99(x) -	Master Trust Agreement ("Master Trust"), dated as of June 30, 1994, between Detroit Edison and Fidelity Management Trust Company relating to the Savings & Investment Plans (Exhibit 4-167 to Form 10-Q for quarter ended June 30, 1994).
99(y) -	First Amendment, effective as of February 1, 1995, to Master Trust (Exhibit 4-10 to Registration No. 333-00023).
99(z) -	Second Amendment, effective as of February 1, 1995 to Master Trust (Exhibit 4-11 to Registration No. 333-00023).
99(aa) -	Third Amendment, effective January 1, 1996, to Master Trust (Exhibit 4-12 to Registration No. 333-00023).

99(bb) -	Fourth Amendment to Trust Agreement Between Fidelity Management Trust Company and The Detroit Edison Company (July 1996). Exhibit 4-185 to Form 10-K for year ended December 31, 1997.)
99(cc) -	Fifth Amendment to Trust Agreement Between Fidelity Management Trust Company and The Detroit Edison Company (December 1997). Exhibit 4-186 to Form 10-K for the year ended December 31, 1997.)
99(dd) -	The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Savings Reparation Plan (Exhibit 99-1 to Form 10-K for year ended December 31, 1996).
99(ee) -	The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Retirement Reparation Plan (Exhibit 99-2 to Form 10-K for year ended December 31,1996).
99(ff) -	The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Management Supplemental Benefit Plan (Exhibit 99-3 to Form 10-K for year ended December 31, 1996).
99(gg) -	The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Benefit Equalization Plan (Exhibit 99-4 to Form 10-K for year ended December 31, 1996).
99(hh) -	The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Plan for Deferring the Payment of Directors' Fees (Exhibit 99-5 to Form 10-K for year ended December 31, 1996.
99 (ii) -	The Detroit Edison Company Irrevocable Grantor Trust for The DTE Energy Company Retirement Plan for Non-Employee Directors (Exhibit 99-6 to Form 10-K for year ended December 31, 1996).
99 (jj) -	DTE Energy Company Irrevocable Grantor Trust for The DTE Energy Company Plan for Deferring the Payment of Directors' Fees (Exhibit 99-7 to Form 10-K for year ended December 31, 1996).

(b) DTE Energy filed a report on Form 8-K, dated October 5, 1999, discussing the proposed merger with MCN.
DTE Energy filed a report on Form 8-K, dated February 16, 2000, discussing its Common Share buyback program.

(c) *Denotes management contract or compensatory plan or arrangement required to be entered as an exhibit to this report.

DTE ENERGY COMPANY

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts(a)	Deductions(b)	Balance at End of Period
			(Thousands)		
YEAR 1999					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 21,363	$ 3,357	$ (23,720)	$21,000
YEAR 1998					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 23,216	$ 2,789	$ (26,005)	$20,000
YEAR 1997					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 18,738	$ 2,657	$ (21,395)	$20,000

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

THE DETROIT EDISON COMPANY

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts(a)	Deductions(b)	Balance at End of Period
			(Thousands)		
YEAR 1999					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 20,363	$ 3,357	$ (23,720)	$20,000
YEAR 1998					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 23,216	$ 2,789	$ (26,005)	$20,000
YEAR 1997					
Allowance for uncollectible accounts (shown as deduction from accounts receivable in balance sheet)	$ 20,000	$ 18,738	$ 2,657	$ (21,395)	$20,000

(a) Collection of accounts previously written off.

(b) Uncollectible accounts written off.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	DTE ENERGY COMPANY
	(Registrant)
By /s/ ANTHONY F. EARLEY, JR	By /s/ LARRY G. GARBERDING
Anthony F. Earley, Jr. Chairman of the Board, Chief Executive Officer, President and Chief Operating Officer	Larry G. Garberding Executive Vice President, Chief Financial Officer and Director
By /s/ DAVID E. MEADOR	By /s/ TERENCE E. ADDERLEY
David E. Meador Vice President	Terence E. Adderley, Director
By /s/ LILLIAN BAUDER	By /s/ DAVID BING
Lillian Bauder, Director	David Bing, Director
By /s/ WILLIAM C. BROOKS	By /s/ ALLAN D. GILMOUR
William C. Brooks, Director	Allan D. Gilmour, Director
By /s/ THEODORE S. LEIPPRANDT	By /s/JOHN E. LOBBIA
Theodore S. Leipprandt, Director	John E. Lobbia, Director
By /s/ EUGENE A. MILLER	By /s/ DEAN E. RICHARDSON
Eugene A. Miller, Director	Dean E. Richardson, Director
By /s/ CHARLES W. PRYOR, JR	
Charles W. Pryor, Jr., Director	

Date: February 23, 2000

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		THE DETROIT EDISON COMPANY
		(Registrant)
By /s/ ANTHONY F. EARLEY, JR	By	/s/ LARRY G. GARBERDING
Anthony F. Earley, Jr. Chairman of the Board, Chief Executive Officer, President and Chief Operating Officer		Larry G. Garberding Executive Vice President, Chief Financial Officer and Director
By /s/ DANIEL G. BRUDZYNSKI	By	/s/ TERENCE E. ADDERLEY
Daniel G. Brudzynski Controller		Terence E. Adderley, Director
By /s/ LILLIAN BAUDER	By	/s/ DAVID BING
Lillian Bauder, Director		David Bing, Director
By /s/ WILLIAM C. BROOKS	By	/s/ ALLAN D. GILMOUR
William C. Brooks, Director		Allan D. Gilmour, Director
By /s/ THEODORE S. LEIPPRANDT	By	/s/JOHN E. LOBBIA
Theodore S. Leipprandt, Director		John E. Lobbia, Director
By /s/ EUGENE A. MILLER	By	/s/ DEAN E. RICHARDSON
Eugene A. Miller, Director		Dean E. Richardson, Director
By /s/CHARLES W. PRYOR, JR		
Charles W. Pryor, Jr., Director		

Date: February 23, 2000

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Annual Reports on Form 10-K for DTE Energy Company and The Detroit Edison Company

Exhibit Index

Exhibit Number			Page Number
2-1	-	Agreement and Plan of Merger, among DTE Energy, MCN Energy Group Inc. and DTE Enterprises, Inc., dated as of October 4, 1999 and amended as of November 12, 1999.	
4-205	-	Supplemental Indenture, dated as of January 1, 2000, creating the General and Refunding Mortgage Bonds of 2000 Series A.	
11-8	-	DTE Energy Company Basic and Diluted Earnings Per Share of Common Stock.	
12-21	-	DTE Energy Company Computation of Ratio of Earnings to Fixed Charges.	
12-22	-	The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges.	
12-23	-	The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.	
21-4	-	Subsidiaries of the Company and Detroit Edison.	
23-13	-	Consent of Deloitte & Touche LLP.	
27-31	-	Financial Data Schedule for the period ended December 31, 1999 for DTE Energy Company.	
27-32	-	Financial Data Schedule for the period ended December 31, 1999 for The Detroit Edison Company.	
99-32	-	Third Amended and Restated Credit Agreement, Dated as of January 18, 2000 among DTE Capital Corporation, the Initial Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.	

(ii) Exhibits incorporated herein by reference.

3(a) - Amended and Restated Articles of Incorporation of DTE Energy Company, dated December 13, 1995. (Exhibit 3-5 to Form 10-Q for quarter ended September 30, 1997)

3(b)	-	Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy Company. Exhibit 3-6 to Form 10-Q for quarter ended September 30, 1997.)
3(c)	-	Restated Articles of Incorporation of Detroit Edison, as filed December 10, 1991 with the State of Michigan, Department of Commerce — Corporation and Securities Bureau (Exhibit 3-13 to Form 10-Q for quarter ended June 30, 1999.)
3(d)	-	Articles of Incorporation of DTE Enterprises, Inc. (Exhibit 3.5 to Registration No. 333-89175.)
3(e)	-	Rights Agreement, dated as of September 23, 1997, by and between DTE Energy Company and The Detroit Edison Company, as Rights Agent (Exhibit 4-1 to DTE Energy Company Current Report on Form 8-K, dated September 23, 1997.)
3(f)	-	Agreement and Plan of Exchange (Exhibit 1(2) to DTE Energy Form 8-B filed January 2, 1996, File No. 1-11607.)
3(g)	-	Bylaws of DTE Energy Company, as amended through September 22, 1999. (Exhibit 3-3 to Registration No. 333-89175.)
3(h)	-	Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to Form 10-Q for quarter ended September 30, 1999.)
3(i)	-	Bylaws of DTE Enterprises, Inc. (Exhibit 3.6 to Registration No. 333-89175.)
4(a)	-	Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison (File No. 1-2198) and Bankers Trust Company as Trustee (Exhibit B-1 to Registration No. 2-1630) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings as set forth below:

September 1, 1947	Exhibit B-20 to Registration No. 2-7136
November 15, 1971	Exhibit 2-B-38 to Registration No. 2-42160
January 15, 1973	Exhibit 2-B-39 to Registration No. 2-46595
June 1, 1978	Exhibit 2-B-51 to Registration No. 2-61643
June 30, 1982	Exhibit 4-30 to Registration No. 2-78941
August 15, 1982	Exhibit 4-32 to Registration No. 2-79674
October 15, 1985	Exhibit 4-170 to Form 10-K for year ended December 31, 1994
November 30, 1987	Exhibit 4-139 to Form 10-K for year ended December 31, 1992
July 15, 1989	Exhibit 4-171 to Form 10-K for year ended December 31, 1994

December 1, 1989	Exhibit 4-172 to Form 10-K for year ended December 31, 1994
February 15, 1990	Exhibit 4-173 to Form 10-K for year ended December 31, 1994
April 1, 1991	Exhibit 4-15 to Form 10-K for year ended December 31, 1996
November 1, 1991	Exhibit 4-181 to Form 10-K for year ended December 31, 1996
January 15, 1992	Exhibit 4-182 to Form 10-K for year ended December 31, 1996
February 29, 1992	Exhibit 4-187 to Form 10-Q for quarter ended March 31, 1998
April 15, 1992	Exhibit 4-188 to Form 10-Q for quarter ended March 31, 1998
July 15, 1992	Exhibit 4-189 to Form 10-Q for quarter ended March 31, 1998
July 31, 1992	Exhibit 4-190 to Form 10-Q for quarter ended September 30, 1992
January 1, 1993	Exhibit 4-131 to Registration No. 33-56496
March 1, 1993	Exhibit 4-191 to Form 10-Q for quarter ended March 31, 1998
March 15, 1993	Exhibit 4-192 to Form 10-Q for quarter ended March 31, 1998
April 1, 1993	Exhibit 4-143 to Form 10-Q for quarter ended March 31, 1993
April 26, 1993	Exhibit 4-144 to Form 10-Q for quarter ended March 31, 1993
May 31, 1993	Exhibit 4-148 to Registration No. 33-64296
June 30, 1993	Exhibit 4-149 to Form 10-Q for quarter ended June 30, 1993 *(1993 Series AP)*
June 30, 1993	Exhibit 4-150 to Form 10-Q for quarter ended June 30, 1993 *(1993 Series H)*
September 15, 1993	Exhibit 4-158 to Form 10-Q for quarter ended September 30, 1993
March 1, 1994	Exhibit 4-163 to Registration No. 33-53207
June 15, 1994	Exhibit 4-166 to Form 10-Q for quarter ended June 30, 1994
August 15, 1994	Exhibit 4-168 to Form 10-Q for quarter ended September 30, 1994
December 1, 1994	Exhibit 4-169 to Form 10-K for year ended December 31, 1994
August 1, 1995	Exhibit 4-174 to Form 10-Q for quarter ended September 30, 1995
August 1, 1999	Exhibit 4-204 to Form 10-Q for quarter ended September 30, 1999
August 15, 1999	Exhibit 4-205 to Form 10-Q for quarter ended September 30, 1999

4(b) - Collateral Trust Indenture (notes), dated as of June 30, 1993 (Exhibit 4-152 to Registration No. 33-50325).

4(c) - First Supplemental Note Indenture, dated as of June 30, 1993 (Exhibit 4-153 to Registration No. 33-50325).

4(d) - Second Supplemental Note Indenture, dated as of September 15, 1993 (Exhibit 4-159 to Form 10-Q for quarter ended September 30, 1993).

4(e) - First Amendment, dated as of August 15, 1996, to Second Supplemental Note Indenture (Exhibit 4-17 to Form 10-Q for quarter ended September 30, 1996).

4(f) - Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-169 to Form 10-Q for quarter ended September 30, 1994).

4(g) - First Amendment, dated as of December 12, 1995, to Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-12 to Registration No. 333-00023).

4(h) - Sixth Supplemental Note Indenture, dated as of May 1, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.54% Quarterly Income Debt Securities ("QUIDS"), including form of QUIDS. (Exhibit 4-193 to Form 10-Q for quarter ended June 30, 1998.)

4(i) - Seventh Supplemental Note Indenture, dated as of October 15, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.375% QUIDS, including form of QUIDS. (Exhibit 4-198 to Form 10-K for year ended December 31, 1998.)

4(j) - Standby Note Purchase Credit Facility, dated as of August 17, 1994, among The Detroit Edison Company, Barclays Bank PLC, as Bank and Administrative Agent, Bank of America, The Bank of new York, The Fuji Bank Limited, the Long-Term Credit Bank of Japan, LTD, Union Bank and Citicorp Securities, Inc. and First Chicago Capital Markets, Inc. as Remarketing Agents (Exhibit 99-18 to Form 10-Q for quarter ended September 30, 1994.)

4(k) - $60,000,000 Support Agreement dated as of January 21, 1998 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-183 to Form 10-K for year ended December 31, 1997.)

4(l) - $100,000,000 Support Agreement, dated as of June 16, 1998, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-194 to Form 10-Q for quarter ended June 30, 1998.)

4(m) -	$300,000,000 Support Agreement, dated as of November 18, 1998, between DTE Energy and DTE Capital Corporation. (Exhibit 4-199 to Form 10-K for year ended December 31, 1998.)
4(n) -	$400,000,000 Support Agreement, dated as of January 19, 1999, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-201 to Form 10-K for year ended December 31, 1998.)
4(o) -	$40,000,000 Support Agreement, dated as of February 24, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-202 to Form 10-Q for quarter ended March 31, 1999.)
4(p) -	$50,000,000 Support Agreement, dated as of June 10, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-203 to Form 10-Q for quarter ended June 30, 1999.)
4(q) -	Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee. (Exhibit 4-196 to Form 10-Q for quarter ended June 30, 1998.)
4(r) -	First Supplemental Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $100,000,000 Remarketed Notes, Series A due 2038, including form of Note. (Exhibit 4-197 to Form 10-Q for quarter ended June 30, 1998.)
4(s) -	Second Supplemental Indenture, dated as of November 1, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $300,000,000 Remarketed Notes, 1998 Series B, including form of Note. (Exhibit 4-200 to Form 10-K for year ended December 31, 1998.)
*10(a)	Certain arrangements pertaining to the employment of Michael C. Porter. (Exhibit 10-8* to Form 10-Q for Quarter ended September 30, 1997.)
*10(b)	Form of Change-in-Control Severance Agreement, dated as of October 1, 1997, between DTE Energy Company and Gerard M. Anderson, Susan M. Beale, Robert J. Buckler, Michael C. Champley, Anthony F. Earley, Jr., Larry G. Garberding, Douglas R. Gipson, John E. Lobbia, Leslie L. Loomans, David E. Meador, Christopher C. Nern, Michael C. Porter, William R. Roller and S. Martin Taylor. (Exhibit 10-9* to Form 10-Q for quarter ended September 30, 1997.)
*10(c) -	Form of 1995 Indemnification Agreement between the Company and its directors and officers (Exhibit 3L (10-1) to DTE Energy Company Form 8-B dated January 2, 1996).

*10(d) -	Form of Indemnification Agreement between Detroit Edison and its officers other than those identified in *10(b) (Exhibit 10-41 to Detroit Edison's Form 10-Q for quarter ended June 30, 1993.)
*10(e) -	Certain arrangements pertaining to the employment of S. Martin Taylor (Exhibit 10-38 to Detroit Edison's Form 10-Q for quarter ended March 31, 1998.)
*10(f) -	Amended and Restated Post-Employment Income Agreement dated March 23, 1998, between Detroit Edison and Anthony F. Earley, Jr. (Exhibit 10-20 to Form 10-Q for quarter ended March 31, 1998.)
*10(g) -	Restricted Stock Agreement, dated March 23, 1998, between Detroit Edison and Anthony F. Earley, Jr. (Exhibit 10-20 to Form 10-Q for quarter ended March 31, 1998.)
*10(h) -	Amended and Restated Detroit Edison Savings Reparation Plan (February 23, 1998). Exhibit 10-19* for quarter ended March 31, 1998.)
*10(i) -	Certain arrangements pertaining to the employment of Larry G. Garberding (Exhibit 10-23* to Form 10-Q for quarter ended March 31, 1998).
*10(j) -	Form of Indemnification Agreement, between Detroit Edison and (1) John E. Lobbia, (2) Larry G. Garberding and (3) Anthony F. Earley, Jr. (Exhibit 10-24* to Form 10-Q for quarter ended March 3, 1998).
*10(k) -	Form of Indemnification Agreement between Detroit Edison and its directors (Exhibit 10-25* to Form 10-Q for quarter ended March 31, 1998).
*10(l) -	Executive Vehicle Program, dated October 1, 1993 (Exhibit 10-47 to Detroit Edison's Form 10-Q for quarter ended September 30, 1993).
*10(m) -	Amendment No. 1 to Executive Vehicle Plan, November 1993 (Exhibit 10-58 to Detroit Edison's Form 10-K for year ended December 31, 1993).
*10(n) -	Certain arrangements pertaining to the employment of Gerard M. Anderson (Exhibit 10-40 to Detroit Edison's Form 10-K for year ended December 31, 1993).
*10(o) -	Long-Term Incentive Plan (Exhibit 10-3 to Form 10-K for year ended December 31, 1996).
*10(p) -	Amendment No. 1 to The Detroit Edison Company Long-Term Incentive Plan, effective December 31, 1998. (Exhibit 10-28* to Form 10-K for year ended December 31, 1998.)

*10(q) -	1999 Executive Incentive Plan Measures (Exhibit 10-33* to Form 10-Q for quarter ended March 31, 1999.)
*10(r) -	1999 Shareholder Value Improvement Plans-A Measures (Exhibit 10-32* to Form 10-Q for quarter ended March 31, 1999.)
*10(s) -	Fourth Restatement of The Benefit Equalization Plan for Certain Employees of The Detroit Edison Company (October 1997). (Exhibit 10-11* to Form 10-K for year ended December 31, 1997.)
*10(t) -	The Detroit Edison Company Key Employee Deferred Compensation Plan (October 1997). (Exhibit 10-12* to Form 10-K for year ended December 31, 1997.)
*10(u) -	The Detroit Edison Company Executive Incentive Plan (October 1997). (Exhibit 10-13* to Form 10-K for the year ended December 31, 1997.)
*10(v) -	Detroit Edison Company Shareholder Value Improvement Plan (October 1997). (Exhibit 10-15* to Form 10-K for year ended December 31, 1997.)
*10(w) -	Trust Agreement for DTE Energy Company Change-In-Control Severance Agreements between DTE Energy Company and Wachovia Bank, N.A. (Exhibit 10-16* to Form 10-K for year ended December 31, 1997.)
*10(x) -	Certain arrangements pertaining to the employment of David E. Meador (Exhibit 10-5 to Form 10-K for year ended December 31, 1997.)
*10(y) -	Amended and Restated Supplemental Long-Term Disability Plan, dated January 27, 1997. (Exhibit *10-4 to form 10-K for year ended December 31, 1996.)
*10(z) -	Fourth Restatement of the Retirement Reparation Plan for Certain Employees of The Detroit Edison Company (October 1997). Exhibit *10-10 to Form 10-K for year ended December 31, 1997.)
*10(aa) -	Sixth Restatement of The Detroit Edison Company Management Supplemental Benefit Plan (1998). (Exhibit 10-27* to Form 10-K for year ended December 31, 1998.)
*10(bb) -	DTE Energy Company Plan for Deferring the Payment of Directors' Fees (As Amended and Restated Effective As of January 1, 1999). (Exhibit 10-29* to Form 10-K for year ended December 31, 1998.)

*10(cc) -	DTE Energy Company Deferred stock Compensation Plan for Non-Employee Directors, effective as of January 1, 1999. (Exhibit 10-30* to Form 10-K for year ended December 31, 1998.)
*10(dd) -	DTE Energy Company Retirement Plan for Non-Employee Directors (As Amended and Restated Effective As Of December 31, 1998). (Exhibit 10-31 to Form 10-K for year ended December 31, 1998.)
99(a) -	Belle River Participation Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-5 to Registration No. 2-81501).
99(b) -	Belle River Transmission Ownership and Operating Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-6 to Registration No. 2-81501).
99(c) -	1988 Amended and Restated Loan Agreement, dated as of October 4, 1988, between Renaissance Energy Company (an unaffiliated company) ("Renaissance") and Detroit Edison (Exhibit 99-6 to Registration No. 33-50325).
99(d) -	First Amendment to 1988 Amended and Restated Loan Agreement, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-7 to Registration No. 33-50325).
99(e) -	Second Amendment to 1988 Amended and Restated Loan Agreement, dated as of September 1, 1993, between Detroit Edison and Renaissance (Exhibit 99-8 to Registration No. 33-50325).
99(f) -	Third Amendment, dated as of August 28, 1997, to 1988 Amended and Restated Loan Agreement between Detroit Edison and Renaissance. (Exhibit 99-22 to Form 10-Q for quarter ended September 30, 1997.)
99(g) -	$200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank PLC, New York Branch, as Agent (Exhibit 99-12 to Registration No. 33-50325).
99(h) -	First Amendment, dated as of August 31, 1994, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-19 to Form 10-Q for quarter ended September 30, 1994).
99(i) -	Third Amendment, dated as of March 8, 1996, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays

Bank, PLC, New York Branch, as Agent (Exhibit 99-11 to Form 10-Q for quarter ended March 31, 1996).

99(j) - Fourth Amendment, dated as of August 29, 1996, to $200,000,000 364-Day Credit Agreement as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Form 10-Q for quarter ended September 30, 1996).

99(k) - Fifth Amendment, dated as of September 1, 1997, to $200,000,000 Multi-Year Credit Agreement, dated as of September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-24 to Form 10-Q for quarter ended September 30, 1997.)

99(l) - Seventh Amendment, dated as of August 26, 1999, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, as amended among The Detroit Edison Company, Renaissance Energy Company, the Banks parties thereto and Barclays Bank PLC, New York branch as Agent. (Exhibit 99-30 to Form 10-Q for quarter ended September 30, 1999.)

99(m) - $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Registration No. 33-50325).

99(n) - First Amendment, dated as of September 1, 1994, to $200,000,000 Three-Year Credit Agreement, dated as of September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-20 to Form 10-Q for quarter ended September 30, 1994).

99(o) - Third Amendment, dated as of March 8, 1996, to $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-12 to Form 10-Q for quarter ended March 31, 1996).

99(p) - Fourth Amendment, dated as of September 1, 1996, to $200,000,000 Multi-Year (formerly Three-Year) Credit Agreement, dated as of September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-14 to Form 10-Q for quarter ended September 30, 1996).

99(q) - Fifth Amendment, dated as of August 28, 1997, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and

Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-25 to Form 10-Q for quarter ended September 30, 1997.)

99(r) - Sixth Amendment, dated as of August 27, 1998, to $200,000,000 364-Day Credit Agreement dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank PLC, New York Branch, as agent. (Exhibit 99-32 to Registration No. 333-65765.)

99(s) - 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated October 4, 1988, between Detroit Edison and Renaissance (Exhibit 99-9 to Registration No. 33-50325).

99(t) - First Amendment to 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-10 to Registration No. 33-50325).

99(u) - Eighth Amendment, dated as of August 26, 1999 to 1988 Amended and Restated Nuclear Fuel heat Purchase Contract between Detroit Edison and Renaissance Energy Company. (Exhibit 99-31 to Form 10-Q for quarter ended September 30, 1999.)

99(v) - U.S. $160,000,000 Standby Note Purchase Credit Facility, dated as of October 26, 1999, among Detroit Edison, the Bank's signatory thereto, Barclays Bank PLC, as Administrative Agent and Barclays Capital Inc., Lehman Brothers Inc. and Banc One Capital Markets, Inc., as Remarketing Agents. (Exhibit 99-29 to Form 10-Q for quarter ended September 30, 1999.)

99(w) - Standby Note Purchase Credit Facility, dated as of September 12, 1997, among The Detroit Edison Company and the Bank's Signatory thereto and The Chase Manhattan Bank, as Administrative Agent, and Citicorp Securities, Inc., Lehman Brokers, Inc., as Remarketing Agents and Chase Securities, Inc. as Arranger. (Exhibit 999-26 to Form 10-Q for quarter ended September 30, 1997.)

99(x) - Master Trust Agreement ("Master Trust"), dated as of June 30, 1994, between Detroit Edison and Fidelity Management Trust Company relating to the Savings & Investment Plans (Exhibit 4-167 to Form 10-Q for quarter ended June 30, 1994).

99(y) - First Amendment, effective as of February 1, 1995, to Master Trust (Exhibit 4-10 to Registration No. 333-00023).

99(z) - Second Amendment, effective as of February 1, 1995 to Master Trust (Exhibit 4-11 to Registration No. 333-00023).

99(aa) - Third Amendment, effective January 1, 1996, to Master Trust (Exhibit 4-12 to Registration No. 333-00023).

99(bb) - Fourth Amendment to Trust Agreement Between Fidelity Management Trust Company and The Detroit Edison Company (July 1996). Exhibit 4-185 to Form 10-K for year ended December 31, 1997.)

99(cc) - Fifth Amendment to Trust Agreement Between Fidelity Management Trust Company and The Detroit Edison Company (December 1997). Exhibit 4-186 to Form 10-K for the year ended December 31, 1997.)

99(dd) - The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Savings Reparation Plan (Exhibit 99-1 to Form 10-K for year ended December 31, 1996).

99(ee) - The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Retirement Reparation Plan (Exhibit 99-2 to Form 10-K for year ended December 31,1996).

99(ff) - The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Management Supplemental Benefit Plan (Exhibit 99-3 to Form 10-K for year ended December 31, 1996).

99(gg) - The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Benefit Equalization Plan (Exhibit 99-4 to Form 10-K for year ended December 31, 1996).

99(hh) - The Detroit Edison Company Irrevocable Grantor Trust for The Detroit Edison Company Plan for Deferring the Payment of Directors' Fees (Exhibit 99-5 to Form 10-K for year ended December 31, 1996.

99(ii) - The Detroit Edison Company Irrevocable Grantor Trust for The DTE DTE Energy Company Retirement Plan for Non-Employee Directors (Exhibit 99-6 to Form 10-K for year ended December 31, 1996).

99 (jj) - DTE Energy Company Irrevocable Grantor Trust for The DTE Energy Company Plan for Deferring the Payment of Directors' Fees (Exhibit 99-7 to Form 10-K for year ended December 31, 1996).

* Denotes management contract or compensatory plan or arrangement required to be entered as an exhibit to this report.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2000

Commission File Number	Registrants; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
1-11607	DTE Energy Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-4000	38-3217752
1-2198	The Detroit Edison Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-8000	38-0478650

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes X No __

At April 30, 2000, 142,660,170 shares of DTE Energy's Common Stock, substantially all held by non-affiliates, were outstanding.

DTE ENERGY COMPANY
and
THE DETROIT EDISON COMPANY
FORM 10-Q
For The Quarter Ended March 31, 2000

This document contains the Quarterly Reports on Form 10-Q for the quarter ended March 31, 2000 for each of DTE Energy Company and The Detroit Edison Company. Information contained herein relating to an individual registrant is filed by such registrant on its own behalf. Accordingly, except for its subsidiaries, The Detroit Edison Company makes no representation as to information relating to any other companies affiliated with DTE Energy Company.

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DEFINITIONS

Annual Report.................1999 Annual Report to the Securities and Exchange Commission on Form 10-K for DTE Energy Company or The Detroit Edison Company, as the case may be

Annual Report Notes ......Notes to Consolidated Financial Statements appearing on pages 43 through 70 and 74 through 77 of the 1999 Annual Report to the Securities and Exchange Commission on Form 10-K for DTE Energy Company and The Detroit Edison Company, as the case may be

ABATE ....Association of Businesses Advocating Tariff Equity

Company ....DTE Energy Company and Subsidiary Companies

Detroit Edison ....The Detroit Edison Company (a wholly owned subsidiary of DTE Energy Company) and Subsidiary Companies

DTE Capital ....DTE Capital Corporation (a wholly owned subsidiary of DTE Energy Company)

Electric Choice................Gives all retail customers equal opportunity to utilize the transmission system which results in access to competitive generation resources

EPA ....United States Environmental Protection Agency

ERISA.............................Employee Retirement Income Security Act

FERC..............................Federal Energy Regulatory Commission

kWh ....Kilowatthour

MCN................................MCN Energy Group Inc.

MPSC ....Michigan Public Service Commission

MW ....Megawatt

MWh ....Megawatthour

Note(s)............................Note(s) to Condensed Consolidated Financial Statements (Unaudited) appearing herein

PSCR..............................Power Supply Cost Recovery

Registrant ....Company or Detroit Edison, as the case may be

QUARTERLY REPORT ON FORM 10-Q FOR DTE ENERGY COMPANY
PART I - FINANCIAL INFORMATION

Item 1 – Condensed Consolidated Financial Statements (Unaudited).

The following condensed consolidated financial statements (unaudited) are included herein.

Note: Detroit Edison's Condensed Consolidated Financial Statements are presented here for ease of reference and are not considered to be part of Item I of the Company's report.

DTE Energy Company
Condensed Consolidated Statement of Income (Unaudited)
(Millions, Except Per Share Amounts)

	Three Months Ended March 31	
	2000	1999
Operating Revenues	$ 1,182	$ 1,024
Operating Expenses		
Fuel and purchased power	344	231
Operation and maintenance	355	325
Depreciation and amortization	192	182
Taxes other than income	76	71
Total Operating Expenses	967	809
Operating Income	215	215
Interest Expense and Other		
Interest expense	83	83
Other - net	2	3
Total Interest Expense and Other	85	86
Income Before Income Taxes	130	129
Income Taxes	13	14
Net Income	$ 117	$ 115
Average Common Shares Outstanding	145	145
Earnings per Common Share - Basic and Diluted	$ 0.81	$ 0.79

See Notes to Condensed Consolidated Financial Statements (Unaudited).

DTE Energy Company
Condensed Consolidated Balance Sheet (Unaudited)
(Millions, Except Shares)

	March 31 2000	December 31 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 25	$ 33
Restricted cash	133	131
Accounts receivable		
Customer (less allowance for doubtful accounts of $22 and $21, respectively)	342	388
Accrued unbilled revenues	169	166
Other	143	144
Inventories (at average cost)		
Fuel	168	175
Materials and supplies	157	168
Asset from risk management activities	109	67
Other	114	38
	1,360	1,310
Investments		
Nuclear decommissioning trust funds	387	361
Other	269	274
	656	635
Property		
Property, plant and equipment	11,817	11,755
Property under capital leases	221	222
Nuclear fuel under capital lease	702	663
Construction work in progress	152	106
	12,892	12,746
Less accumulated depreciation and amortization	5,671	5,598
	7,221	7,148
Regulatory Assets	2,839	2,935
Other Assets	293	288
Total Assets	$ 12,369	$ 12,316

See Notes to Condensed Consolidated Financial Statements (Unaudited).

	March 31 2000	December 31 1999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 243	$ 273
Accrued interest	49	57
Dividends payable	75	75
Accrued payroll	80	97
Short-term borrowings	501	387
Income taxes	101	61
Current portion long-term debt	95	270
Current portion capital leases	104	75
Liability from risk management activities	87	52
Other	195	257
	1,530	1,604
Other Liabilities		
Deferred income taxes	1,886	1,925
Capital leases	111	114
Regulatory liabilities	260	262
Other	581	564
	2,838	2,865
Long-Term Debt	4,120	3,938
Shareholders' Equity		
Common stock, without par value, 400,000,000 shares authorized, 142,660,170 and 145,041,324 issued and outstanding, respectively	1,918	1,950
Retained earnings	1,963	1,959
	3,881	3,909
Contingencies (Note 6)		
Total Liabilities and Shareholders' Equity	$ 12,369	$ 12,316

See Notes to Condensed Consolidated Financial Statements (Unaudited).

DTE Energy Company
Condensed Consolidated Statement of Cash Flows (Unaudited)
(Millions)

	Three Months Ended March 31	
	2000	1999
Operating Activities		
Net Income	$ 117	$ 115
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	192	182
Other	22	30
Changes in current assets and liabilities:		
Restricted cash	2	(11)
Accounts receivable	44	22
Inventories	18	25
Payables	(63)	(50)
Other	(148)	(175)
Net cash from operating activities	184	138
Investing Activities		
Plant and equipment expenditures	(176)	(164)
Net cash used for investing activities	(176)	(164)
Financing Activities		
Issuance of long-term debt	219	-
Increase in short-term borrowings	114	49
Redemption of long-term debt	(212)	(37)
Repurchase of common stock	(62)	-
Dividends on common stock	(75)	(75)
Net cash used for financing activities	(16)	(63)
Net Decrease in Cash and Cash Equivalents	(8)	(89)
Cash and Cash Equivalents at Beginning of the Period	33	130
Cash and Cash Equivalents at End of the Period	$ 25	$ 41
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	$ 91	$ 84
Income taxes paid	14	29
New capital lease obligations	40	9

See Notes to Condensed Consolidated Financial Statements (Unaudited).

DTE Energy Company
Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)
(Millions, Except Per Share Amounts; Shares in Thousands)

	2000	
	Shares	Amount
Common Stock		
Balance at beginning of year	145,041	$ 1,950
Repurchase and retirement of common stock	(2,381)	(32)
Balance at March 31, 2000	142,660	$ 1,918
Retained Earnings		
Balance at beginning of year		$ 1,959
Net income		117
Dividends declared on common stock ($0.515 per share)		(75)
Repurchase and retirement of common stock		(38)
Balance at March 31, 2000		$ 1,963
Total Shareholders' Equity		$ 3,881

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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	March 31 2000	December 31 1999
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	$ 201	$ 224
Accrued interest	39	54
Dividends payable	80	80
Accrued payroll	79	90
Short-term borrowings	316	362
Income taxes	158	84
Current portion long-term debt	19	194
Current portion capital leases	104	75
Other	129	159
	1,125	1,322
Other Liabilities		
Deferred income taxes	1,844	1,879
Capital leases	111	114
Regulatory liabilities	260	262
Other	578	562
	2,793	2,817
Long-Term Debt	3,484	3,284
Shareholder's Equity		
Common stock, $10 par value, 400,000,000 shares authorized, 145,119,875 issued and outstanding	1,451	1,451
Premium on common stock	548	548
Common stock expense	(48)	(48)
Retained earnings	1,694	1,677
	3,645	3,628
Contingencies (Note 6)		
Total Liabilities and Shareholder's Equity	$ 11,047	$ 11,051

See Notes to Condensed Consolidated Financial Statements (Unaudited).

The Detroit Edison Company
Condensed Consolidated Statement of Cash Flows (Unaudited)
(Millions)

	Three Months Ended March 31	
	2000	1999
Operating Activities		
Net Income	$ 97	$ 104
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	182	173
Other	58	47
Changes in current assets and liabilities:		
Accounts receivable	49	33
Inventories	6	16
Payables	(49)	(43)
Other	(108)	(178)
Net cash from operating activities	235	152
Investing Activities		
Plant and equipment expenditures	(130)	(104)
Net cash used for investing activities	(130)	(104)
Financing Activities		
Issuance of long-term debt	219	-
(Decrease) Increase in short-term borrowings	(46)	49
Redemption of long-term debt	(194)	(19)
Dividends on common stock	(80)	(80)
Net cash used for financing activities	(101)	(50)
Net Increase (Decrease) in Cash and Cash Equivalents	4	(2)
Cash and Cash Equivalents at Beginning of the Period	4	5
Cash and Cash Equivalents at End of the Period	$ 8	$ 3
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	$ 84	$ 78
Income taxes paid	16	26
New capital lease obligations	40	9

See Notes to Condensed Consolidated Financial Statements (Unaudited).

The Detroit Edison Company
Condensed Consolidated Statement of Income (Unaudited)
(Millions)

	Three Months Ended March 31	
	2000	1999
Operating Revenues	$ 949	$ 911
Operating Expenses		
Fuel and purchased power	229	206
Operation and maintenance	240	237
Depreciation and amortization	182	173
Taxes other than income	75	71
Total Operating Expenses	726	687
Operating Income	223	224
Interest Expense and Other		
Interest expense	69	68
Other - net	4	3
Total Interest Expense and Other	73	71
Income Before Income Taxes	150	153
Income Taxes	53	49
Net Income	$ 97	$ 104

See Notes to Condensed Consolidated Financial Statements (Unaudited).

The Detroit Edison Company
Condensed Consolidated Balance Sheet (Unaudited)
(Millions, Except Per Share Amounts and Shares)

	March 31 2000	December 31 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 8	$ 4
Accounts receivable		
Customer (less allowance for doubtful accounts of $20)	269	316
Accrued unbilled revenues	169	166
Other	133	138
Inventories (at average cost)		
Fuel	168	175
Materials and supplies	141	140
Other	107	29
	995	968
Investments		
Nuclear decommissioning trust funds	387	361
Other	31	34
	418	395
Property		
Property, plant and equipment	11,266	11,204
Property under capital leases	221	221
Nuclear fuel under capital lease	702	663
Construction work in progress	6	4
	12,195	12,092
Less accumulated depreciation and amortization	5,591	5,526
	6,604	6,566
Regulatory Assets	2,839	2,935
Other Assets	191	187
Total Assets	$ 11,047	$ 11,051

See Notes to Condensed Consolidated Financial Statements (Unaudited).

The Detroit Edison Company
Condensed Consolidated Statement of Changes in Shareholder's Equity (Unaudited)
(Millions, Except Per Share Amounts; Shares in Thousands)

	2000	
	Shares	Amount
Common Stock		
Balance at beginning of year	145,120	$ 1,451
Balance at March 31, 2000	145,120	$ 1,451
Premium on Common Stock		
Balance at beginning of year		$ 548
Balance at March 31, 2000		$ 548
Common Stock Expense		
Balance at beginning of year		$ (48)
Balance at March 31, 2000		$ (48)
Retained Earnings		
Balance at beginning of year		$ 1,677
Net income		97
Dividends declared on common stock ($0.55 per share)		(80)
Balance at March 31, 2000		$ 1,694
Total Shareholder's Equity		$ 3,645

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NOTE 1 – ANNUAL REPORT NOTES

These condensed consolidated financial statements (unaudited) should be read in conjunction with the Annual Report Notes. The Notes contained herein update and supplement matters discussed in the Annual Report Notes.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The condensed consolidated financial statements are unaudited, but in the opinion of the Company and Detroit Edison, with respect to its own financial statements, include all adjustments necessary for a fair statement of the results for the interim periods. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year.

Certain prior year balances have been reclassified to conform to the current year's presentation.

NOTE 2 – MERGER AGREEMENT

On October 4, 1999, the Company entered into a definitive merger agreement with MCN. MCN, a Michigan corporation, is primarily involved in natural gas production, gathering, processing, transmission, storage and distribution, electric power generation and energy marketing. MCN's largest subsidiary is Michigan Consolidated Gas Company, a natural gas utility serving 1.2 million customers in more than 500 communities throughout Michigan. Shareholders of the Company have approved the issuance of the necessary shares of common stock to complete the merger and shareholders of MCN have approved the Agreement and Plan of Merger. The merger is also subject to a number of regulatory approvals and other agreed upon conditions. Discussions continue with the Federal Trade Commission and a final closing date cannot be determined with certainty.

NOTE 3 – SHAREHOLDERS' EQUITY

The Company's board of directors has authorized the repurchase of up to 10 million common shares, with the current program tentatively set to not exceed $100 million. Stock purchases are made from time to time on the open market or through negotiated transactions. All common stock repurchased will be canceled. During the first quarter of 2000, the Company repurchased approximately 2.3 million shares at an aggregate cost of approximately $70 million.

NOTE 4 – SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS

At March 31, 2000, Detroit Edison had total short-term credit arrangements of approximately $496 million under which $116 million of commercial paper was outstanding. Additionally, Detroit Edison had a $200 million trade receivables sales agreement under which $200 million was outstanding at March 31, 2000.

At March 31, 2000, DTE Capital had $185 million of commercial paper outstanding. A $400 million short-term credit arrangement, backed by a Support Agreement from the Company, provided credit support for this commercial paper.

During the first quarter, plans were announced to discontinue DTE Capital's operations. At March 31, 2000, the Company had assumed all $165 million of DTE Capital's outstanding guarantees of various affiliate obligations. The remainder of DTE Capital's financial obligations is expected to be assumed by the Company.

NOTE 5 – FINANCIAL INSTRUMENTS

The Company has entered into a series of forward starting interest rate swaps and Treasury locks in order to limit the Company's sensitivity to interest rate fluctuations associated with its anticipated issuance of long-term debt to be used to finance the merger with MCN. The Company expects to issue this debt subsequent to the merger. At March 31, 2000, the Company had two classes of derivative financial instruments used to hedge the anticipated issuance of long-term debt, which include $250 million notional and $450 million notional in 5-year and 10-year forward starting swaps, respectively, and $150 million notional 30-year Treasury locks. The weighted average interest rate for the 5-year, 10-year and 30-year instruments are 7.5%, 7.56% and 6.24%, respectively. At March 31, 2000, the fair value of these derivative financial instruments indicated an unrealized loss of approximately $15 million. The unrealized loss is not reflected in the financial statements at March 31, 2000, but would be recognized as a deferred item upon issuance of the anticipated long-term debt. The deferred item would be amortized through interest expense over the life of the associated long-term debt as a yield adjustment. At May 11, 2000, the fair value of these derivative financial instruments indicated an unrealized gain of approximately $8.5 million.

NOTE 6 – CONTINGENCIES

As discussed in the Company's Annual Report, in July 1999, the ABATE made a filing with the MPSC indicating that Detroit Edison's retail rates produce approximately $333 million of excess revenues. Of this amount, approximately $202 million is related to ABATE's proposed reversal of the December 28, 1998 MPSC Order authorizing the accelerated amortization of Fermi 2. On March 17, 2000, the Administrative Law Judge issued his Proposal for Decision (PFD) recommending that Detroit Edison's rates be reduced by $101.6 million. Of this amount, $14.9 million is associated with the expiration of the storm damage amortization, which has already been reflected in rates effective January 1, 2000. The PFD recommended lowering Detroit Edison's authorized return on equity to 10.5% from 11.0%. The PFD rejected ABATE's proposal, also supported by the Michigan Attorney General, to reverse the December 28, 1998 Fermi 2 Amortization Order. A final order has yet to be issued by the MPSC. The Company is unable to predict the outcome of this proceeding.

NOTE 7 – SEGMENT AND RELATED INFORMATION

The Company's reportable business segment is its electric utility, Detroit Edison, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in a 7,600 square mile area in Southeastern Michigan. All Other includes non-regulated energy-related businesses and services, which develop and manage electricity and other energy-related projects, and engage in domestic energy trading and marketing. Inter-segment revenues are not material. Income taxes are allocated based on intercompany tax sharing agreements, which generally allocate the tax benefit of alternative fuels tax credits and accelerated depreciation to the respective subsidiary, without regard to the subsidiary's own net income or whether such tax benefits are realized by the Company. Financial data for business segments are as follows:

	Electric Utility	All Other	Reconciliations and Eliminations	Consolidated
Three Months Ended March 31, 2000		(Millions)		
Operating revenues	$949	$233	$ -	$1,182
Net income	97	22	(2)	117
Three Months Ended March 31, 1999		(Millions)		
Operating revenues	$911	$113	$ -	$1,024
Net income	104	14	(3)	115

This Quarterly Report on Form 10-Q, including the report of Deloitte & Touche LLP (on page 20) will automatically be incorporated by reference in the Prospectuses constituting part of the Registration Statements on Form S-3 (Registration Nos. 33-53207, 33-64296 and 333-65765) of The Detroit Edison Company and Form S-8 (Registration No. 333-00023), Form S-4 (Registration No. 333-89175) and Form S-3 (Registration No. 33-57545) of DTE Energy Company, filed under the Securities Act of 1933. Such report of

Deloitte & Touche LLP, however, is not a "report" or "part of the Registration Statement" within the meaning of Sections 7 and 11 of the Securities Act of 1933 and the liability provisions of Section 11(a) of such Act do not apply.

Independent Accountants' Report

To the Board of Directors and Shareholders of DTE Energy Company and
The Detroit Edison Company

We have reviewed the accompanying condensed consolidated balance sheets of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries as of March 31, 2000, and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 31, 2000 and 1999, and the condensed consolidated statements of changes in shareholders' equity for the three-month period ended March 31, 2000. These financial statements are the responsibility of DTE Energy Company's management and of The Detroit Edison Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries as of December 31, 1999, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated January 26, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 1999 is fairly stated, in all material respects, in relation to the consolidated balance sheets from which it has been derived.

DELOITTE & TOUCHE LLP

Detroit, Michigan
May 12, 2000

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

This analysis for the three months ended March 31, 2000, as compared to the same period in 1999, should be read in conjunction with the condensed consolidated financial statements (unaudited), the accompanying Notes, and the Annual Report Notes.

Detroit Edison is the principal operating subsidiary of the Company and, as such, unless otherwise identified, this discussion explains material changes in results of operations of both the Company and Detroit Edison and identifies recent trends and events affecting both the Company and Detroit Edison.

GROWTH

As discussed in the Annual Report, in order to sustain earnings growth with an objective of 6% growth annually, the Company and Detroit Edison have developed a business strategy focused on core competencies, consisting of expertise in developing, managing and operating energy assets, including coal sourcing, blending and transportation skills.

As discussed in Note 2, the Company and MCN have entered into a merger agreement. The Company expects that completion of the merger will result in the issuance of approximately 30 million shares of its common stock and approximately $1.4 billion in external financing. The merger is expected to create a fully integrated electric and natural gas company that is expected to strongly support the Company's commitment to a long-term earnings growth rate of 6%. The merger is expected to permit the Company to be responsive to competitive pressures. The external financing needs of the merger may create a sensitivity to interest rate changes; and the Company will need to successfully integrate the two operations in order to be able to service the expected debt requirements and achieve aggregate operating cost reductions. See Note 5 for further discussion of the financial instruments used to hedge the interest rate risk associated with financing the merger.

ELECTRIC INDUSTRY RESTRUCTURING

Various bills have been introduced and proposed for introduction at the federal level and in the Michigan Legislature addressing competition in the electric markets. The Company and Detroit Edison are reviewing these bills and continue to work with the parties involved to develop proposals that are fair for the Company and its shareholders. While the impacts of the adoption and implementation of one or more of these legislative proposals are unknown, they may include generation divestiture, securitization, and possible reductions in rates and earnings. In the meantime, Detroit Edison is voluntarily proceeding with the implementation of Electric Choice as provided for in MPSC Orders and pursuing the recovery of stranded costs.

Michigan Governor John Engler has proposed Michigan electric restructuring legislation. If adopted, this legislation would allow for the full and immediate recovery of Detroit Edison's stranded costs through securitization. The series of bills proposed by the Governor include a rate reduction. The Governor has indicated his intent to seek the adoption of this legislation by June 2000.

LIQUIDITY AND CAPITAL RESOURCES

Cash From Operating Activities

Net cash from operating activities increased due primarily to decreases in accounts receivable and changes in other current assets and liabilities.

Cash Used for Investing Activities

Net cash used for investing activities was higher due to increased plant and equipment expenditures.

Cash Used for Financing Activities

Net cash used for financing activities was lower for the Company due primarily to increased short-term borrowings, partially offset by the redemption of common stock.

Net cash used for financing activities was higher for Detroit Edison due primarily to decreased short-term borrowings.

RESULTS OF OPERATIONS

For the three months ended March 31, 2000, the Company's net income was $117 million, or $0.81 per common share, compared to $115 million, or $0.79 per common share for the three months ended March 31, 1999.

The 2000 three-month earnings were higher than 1999 due to increased earnings resulting from increased utilization of tax credits generated by non-regulated businesses and increased electric system sales in the commercial and industrial sectors, partially offset by costs related to the acquisition of MCN.

Operating Revenues

Operating revenues were $1.18 billion, up approximately 15% from 1999 operating revenues of $1.02 billion. Operating revenues increased (decreased) due to the following:

	2000
	(Millions)
Detroit Edison	
Rate change	$ 4
System sales volume and mix	36
Wholesale sales	(7)
Other - net	5
Total Detroit Edison	38
Non-regulated	
DTE Energy Resources	26
DTE Energy Trading	99
Other - net	(5)
Total Non-Regulated	120
Total	$ 158

Detroit Edison kWh sales increased (decreased) as compared to the prior year as follows:

	Three Months
Residential	(0.1) %
Commercial	3.3
Industrial	11.6
Other (includes primarily sales for resale)	3.8
Total System	4.7
Sales between utilities	(58.4)
Total	(0.5)

Operating Expenses

Fuel and Purchased Power

Fuel and purchased power expense increased for the Company due primarily to non-regulated subsidiary expenses, principally energy trading operations. Detroit Edison fuel and purchased power expense increased due to increased purchases of higher cost power and higher system output. The increased costs are partially offset by lower coal generation due to increased plant maintenance and decreased usage of high cost gas and oil generation units.

System output and average fuel and purchased power unit costs for Detroit Edison were as follows:

	Three Months	
	2000	1999
	(Thousands of MWh)	
Power plant generation		
Fossil	9,856	10,474
Nuclear	2,389	2,399
Purchased power	1,972	1,331
System output	14,217	14,024
Average unit cost ($/MWh)		
Generation	$12.72	$12.34
Purchased power	$28.98	$25.01

Operation and Maintenance

The Company's operation and maintenance expenses were higher by $30 million. Higher non-regulated expenses of $27 million were due primarily to an increased level of operations. Higher Detroit Edison expenses of $3 million were due primarily to increased system and customer enhancements ($8 million), costs associated with the pending MCN merger ($6 million), generation reliability and maintenance ($3 million), and other expenses ($4 million), partially offset by Year 2000 testing and remediation *expenses included last year ($18 million).*

Depreciation and Amortization

Depreciation and amortization expense was higher due to higher levels of plant in service and the accelerated amortization of unamortized nuclear costs.

Income Taxes

Income tax expense for the Company decreased due primarily to increased utilization of alternate fuels credits generated from non-regulated businesses.

FORWARD-LOOKING STATEMENTS

Certain information presented herein is based on the expectations of the Company and Detroit Edison, and, as such, is forward-looking. The Private Securities Litigation Reform Act of 1995 encourages reporting companies to provide analyses and estimates of future prospects and also permits reporting companies to point out that actual results may differ from those anticipated.

Actual results for the Company and Detroit Edison may differ from those expected due to a number of variables including, but not limited to, interest rates, the level of borrowings, weather, actual sales, the effects of competition and the phased-in implementation of Electric Choice, the implementation of utility restructuring in Michigan (which involves pending and proposed regulatory and legislative proceedings, the recovery of stranded costs, and possible reductions in rates and earnings), environmental and nuclear requirements, the impact of FERC proceedings and regulations, and the success of non-regulated lines of business. In addition, expected results will be affected by the Company's pending merger with MCN. While the Company and Detroit Edison believe that estimates given accurately measure the expected outcome, actual results could vary materially due to the variables mentioned, as well as others.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

The Company is subject to interest rate risk in conjunction with the anticipated issuance of long-term debt to be used to finance the merger with MCN. The Company's exposure to interest rate risk arises from market fluctuations in interest rates until the date of the anticipated debt issuance. In order to limit the sensitivity to interest rate fluctuations, the Company has entered into a series of forward starting interest rate swaps and Treasury locks. See Note 5 for further discussion of these derivative financial instruments.

A sensitivity analysis model was used to calculate the fair values of the Company's derivative financial instruments, utilizing applicable market interest rates in effect at March 31, 2000. The sensitivity analysis involved increasing and decreasing the market rates by a hypothetical 10% and calculating the resulting change in the fair values of the interest rate sensitive instruments. The favorable (unfavorable) changes in fair value are as follows:

(Millions)	Assuming A 10% Increase in Rates	Assuming A 10% Decrease in Rates
Interest Rate Risk		
Interest Rate Sensitive		
Forward Starting Swap – 5-year	9.1	(5.9)
– 10-year	26.4	(17.2)
Treasury Lock – 30-year	14.3	(10.7)

QUARTERLY REPORT ON FORM 10-Q FOR DTE ENERGY COMPANY

PART II – OTHER INFORMATION

Item 5 – Other Information.

Effective March 22, 2000 and April 14, 2000, Theodore J. Vogel was elected Vice President and Assistant Controller, respectively, of the Company and Detroit Edison. From 1997 to 2000, he was Vice President – Taxes and Tax Counsel of CMS Energy Corporation. He previously served as Director of Corporate Taxes and Tax Counsel from 1987 to 1997.

David E. Meador has been elected Senior Vice President and Treasurer effective May 15, 2000.

QUARTERLY REPORT ON FORM 10-Q FOR THE DETROIT EDISON COMPANY

PART I - FINANCIAL INFORMATION

Item 1 – Condensed Consolidated Financial Statements (Unaudited).

See pages 11 through 15.

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

See the Company's and Detroit Edison's "Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by reference.

PART II - OTHER INFORMATION

Item 1 – Legal Proceedings.

On February 25, 2000, Ricci, et al v. Detroit Edison was filed in the U.S. Federal District Court for the Eastern District of Michigan. The complaint alleges that Detroit Edison employees formerly employed by contractors of Detroit Edison should be treated as if they are entitled to various retirement benefits under ERISA and other benefits that have been available to Detroit Edison employees. The complaint also seeks class action certification. Detroit Edison believes this matter is without merit.

As discussed in Item 3 - Legal Proceedings of Detroit Edison's Annual Report, a lawsuit pending in the Circuit Court for Wayne County, Michigan (Coch, et al v. Detroit Edison) seeks class action certification for claims of employment-related sex, gender and race discrimination and harassment. In March 2000, Lotharp, et al v. Detroit Edison was filed in the Circuit Court for Wayne County, Michigan claiming that certain of Detroit Edison's employment testing programs discriminated against African American, women and race/ethnic applicants, with Plaintiffs seeking to represent such group. A hearing on the Coch request for class action certification has not yet been held. Detroit Edison believes that the claims made in both lawsuits are without merit and that class action certification is not appropriate.

Item 5 – Other Information.

On February 8, 2000, Detroit Edison filed a capacity plan with the MPSC outlining its plans assessing its generation and transmission capacity for the summer and identified its plans for meeting the demand of its electric customers. The plan indicated that Detroit Edison has added additional generating capacity since the beginning of last summer, that DTE River Rouge Unit No. 1, LLC (DTE River Rouge) will refurbish River Rouge Unit No.1, that Detroit Edison has acquired firm transmission capacity within the region, and that it plans to purchase approximately 2,100 MW of additional capacity from other suppliers.

On March 6, 2000, DTE River Rouge filed for Exempt Wholesale Generator (EWG) status with the FERC. On April 11, 2000, the FERC approved this request. Additionally, DTE River Rouge filed for approval from the FERC to sell energy and capacity from DTE River Rouge at market based rates, and requested expedited consideration by the FERC. On March 27, 2000, Nordic Electric protested the request, alleging that the Company and certain affiliates are engaging in practices that deter competition. On April 27, 2000, DTE River Rouge filed an answer denying the claims made by Nordic Electric.

On March 31, 2000, Nordic Electric filed a complaint with the FERC against Detroit Edison, DTE Energy, DTE River Rouge, and DTE Energy Trading alleging that the Company is hoarding transmission capacity, that the pending merger with MCN may increase its market power, and that the transfer of facilities by Detroit Edison to DTE River Rouge is illegal under Section 203 of the Federal Power Act. On April 14, 2000, the Company and certain affiliates filed an answer and a motion to dismiss the complaint.

On March 14, 2000, the MPSC approved a settlement agreement that provides for a program of system improvements designed to address areas in Detroit Edison's service territory that have been subject to severe storm damage and multiple outages. Detroit Edison will undertake improvement projects on specific circuits.

On May 1, 2000, the MPSC Staff issued a report proposing electric distribution performance standards that would apply to Michigan utilities including Detroit Edison. The Staff indicated that these proposed standards represent achievable goals within current utility rates. The Staff proposed that quarterly reports be filed with the MPSC and that a twelve-month rolling average of data will be used to determine compliance with the standards. If the rolling average is not met, Staff recommends, after notice and hearing, that reductions in rates be imposed for a period of time equal to the time of non-compliance or until the non-compliance is corrected. The amount or reductions would be equal to 1 mill/kWh for all energy sold, or a minimum of $1 per customer per month.

On March 31, 2000, Detroit Edison filed for reconciliation of its MPSC jurisdictional 1999 PSCR revenues and expenses. Detroit Edison, in a filing on April 28, 2000, indicated that an over recovery of $12.2 million, including interest, existed, and when coupled with a Fermi 2 performance standard credit of $19.0 million, a net amount of $31.2 million should be refunded to customers. This refund was accrued for in a prior year.

On March 31, 2000, Detroit Edison filed with the MPSC for recovery of $21 million of costs incurred in 1999 that were associated with the implementation of the Electric Choice program. Detroit Edison continues to estimate that expenditures of up to $120 million may be required through 2001 to fully implement the program.

On April 5, 2000, Energy Michigan filed with the MPSC to reopen the Fermi 2 Amortization case, raising similar issues that Nordic Electric raised in the complaint filed at the FERC. Energy Michigan alleges that Detroit Edison has violated its commitment to implement Electric Choice, and requests that a hearing is conducted before the full MPSC. Energy Michigan alleges that Detroit Edison is monopolizing available electric import capability from other United State utilities, and is refusing to allow Nordic Electric to import electric supplies from Ontario Hydro. Detroit Edison believes that the allegations are without merit.

On April 15, 2000, First Chicago Trust Company of New York was appointed Trustee under the Detroit Edison Mortgage and Deed of Trust and Bank One Trust Company, National Association was appointed Trustee under the Detroit Edison Collateral Note Indenture.

On May 6, 2000, Detroit Edison filed an application with the FERC to create a new wholly owned transmission subsidiary. The filing requests FERC authorization for transfer of Detroit Edison's transmission system (net book value of approximately $400 million) into the new subsidiary. Upon approval by FERC, Detroit Edison will transfer 100 percent ownership interest in substantially all of its integrated transmission business assets and facilities with voltage ratings of 120 kilovolts (kV) or above to the transmission subsidiary. The new company will also take over Detroit Edison's responsibilities related to open access transmission service.

QUARTERLY REPORTS ON FORM 10-Q FOR DTE ENERGY COMPANY AND THE DETROIT EDISON COMPANY

Item 6 – Exhibits and Reports on Form 8-K.

(a) Exhibits

(i) Exhibits filed herewith.

Exhibit
Number

4-206 - Supplemental Indenture, dated as of April 15, 2000, appointing First Chicago Trust Company of New York as Trustee under the Detroit Edison Mortgage and Deed of Trust, dated as of October 1, 1924.

4-207 - Eighth Supplemental Indenture, dated as of April 15, 2000, appointing Bank One Trust Company of New York as Trustee under the Detroit Edison Trust Indenture (Notes), dated as of June 30, 1993.

10-34* - 2000 Executive Incentive Plan Measures.

10-35* - Amended and Restated Executive Incentive Plan.

10-36* - Detroit Edison Long-Term Incentive Plan, as amended through February 22, 2000.

10-37* - 2000 Long-Term Incentive Plan Measures.

10-38* - Certain arrangements pertaining to the employment of Theodore J. Vogel.

11-18 - DTE Energy Company Basic and Diluted Earnings Per Share of Common Stock.

12-22 - DTE Energy Company Computation of Ratio of Earnings to Fixed Charges.

12-23 - The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges.

15-13 - Awareness Letter of Deloitte & Touche LLP regarding their report dated May 12, 2000.

27-33 - Financial Data Schedule for the period ended March 31, 2000 for DTE Energy Company.

27-34 - Financial Data Schedule for the period ended March 31, 2000 for The Detroit Edison Company.

99-33 - First Amendment, dated as of April 5, 2000, to Third Amended and Restated Credit Agreement, dated as of January 18, 2000 among DTE Capital Corporation, certain Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One, N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.

(ii) Exhibits incorporated herein by reference.

2(a) - Agreement and Plan of Merger, among DTE Energy, MCN Energy Group, Inc. and DTE Enterprises, Inc., dated as of October 4, 1999 and amended as of November 12, 1999. (Exhibit 2-1 to Form 10-K for the year ended December 31, 1999.)

3(a) - Amended and Restated Articles of Incorporation of DTE Energy Company Energy Company dated December 13, 1995. (Exhibit 3-5 to Form 10-Q for quarter ended September 30, 1997.)

3(b) - Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy Company. (Exhibit 3-6 to Form 10-Q for quarter ended September 30, 1997.)

3(c) - Restated Articles of Incorporation of Detroit Edison, as filed December 10,1991 with the State of Michigan, Department of Commerce - Corporation and Securities Bureau (Exhibit 3-13 to Form 10-Q for quarter ended June 30, 1999.)

3(d) - Articles of Incorporation of DTE Enterprises, Inc. (Exhibit 3.5 to Registration No. 333-89175.)

3(e) - Rights Agreement, dated as of September 23, 1997, by and between DTE Energy Company and The Detroit Edison Company, as Rights Agent (Exhibit 4-1 to DTE Energy Company Current Report on Form 8-K, dated September 23, 1997.)

3(f) - Agreement and Plan of Exchange (Exhibit 1(2) to DTE Energy Form 8-B filed January 2, 1996, File No. 1-11607.)

3(g) - Bylaws of DTE Energy Company, as amended through September 22, 1999. (Exhibit 3-3 to Registration No. 333-89175.)

3(h) - Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to Form 10-Q for quarter ended September 30, 1999.)

3(i) - Bylaws of DTE Enterprises, Inc. (Exhibit 3.6 to Registration No. 333-89175.)

4(a) - Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison (File No. 1-2198) and Bankers Trust Company as Trustee (Exhibit B-1 to Registration No. 2-1630) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings as set forth below:

September 1, 1947	Exhibit B-20 to Registration No. 2-7136
November 15, 1971	Exhibit 2-B-38 to Registration No. 2-42160
January 15, 1973	Exhibit 2-B-39 to Registration No. 2-46595
June 1, 1978	Exhibit 2-B-51 to Registration No. 2-61643
June 30, 1982	Exhibit 4-30 to Registration No. 2-78941
August 15, 1982	Exhibit 4-32 to Registration No. 2-79674
October 15, 1985	Exhibit 4-170 to Form 10-K for year ended December 31, 1994
November 30, 1987	Exhibit 4-139 to Form 10-K for year ended December 31, 1992
July 15, 1989	Exhibit 4-171 to Form 10-K for year ended December 31, 1994
December 1, 1989	Exhibit 4-172 to Form 10-K for year ended December 31, 1994
February 15, 1990	Exhibit 4-173 to Form 10-K for year ended December 31, 1994
April 1, 1991	Exhibit 4-15 to Form 10-K for year ended December 31, 1996
November 1, 1991	Exhibit 4-181 to Form 10-K for year ended December 31, 1996
January 15, 1992	Exhibit 4-182 to Form 10-K for year ended December 31, 1996
February 29, 1992	Exhibit 4-187 to Form 10-Q for quarter ended March 31, 1998
April 15, 1992	Exhibit 4-188 to Form 10-Q for quarter ended March 31, 1998
July 15, 1992	Exhibit 4-189 to Form 10-Q for quarter ended March 31, 1998
July 31, 1992	Exhibit 4-190 to Form 10-Q for quarter ended September 30, 1992
January 1, 1993	Exhibit 4-131 to Registration No. 33-56496
March 1, 1993	Exhibit 4-191 to Form 10-Q for quarter ended March 31, 1998
March 15, 1993	Exhibit 4-192 to Form 10-Q for quarter ended March 31, 1998
April 1, 1993	Exhibit 4-143 to Form 10-Q for quarter ended March 31, 1993
April 26, 1993	Exhibit 4-144 to Form 10-Q for quarter ended March 31, 1993

May 31, 1993	Exhibit 4-148 to Registration No. 33-64296
June 30, 1993	Exhibit 4-149 to Form 10-Q for quarter ended June 30, 1993 (1993 Series AP)
June 30, 1993	Exhibit 4-150 to Form 10-Q for quarter ended June 30, 1993 (1993 Series H)
September 15, 1993	Exhibit 4-158 to Form 10-Q for quarter ended September 30, 1993
March 1, 1994	Exhibit 4-163 to Registration No. 33-53207
June 15, 1994	Exhibit 4-166 to Form 10-Q for quarter ended June 30, 1994
August 15, 1994	Exhibit 4-168 to Form 10-Q for quarter ended September 30, 1994
December 1, 1994	Exhibit 4-169 to Form 10-K for year ended December 31, 1994
August 1, 1995	Exhibit 4-174 to Form 10-Q for quarter ended September 30, 1995
August 1, 1999	Exhibit 4-204 to Form 10-Q for quarter ended September 30, 1999
August 15, 1999	Exhibit 4-205 to Form 10-Q for quarter ended September 30, 1999
January 1, 2000	Exhibit 4-205 to Form 10-K for year ended December 31, 1999

4(b) - Collateral Trust Indenture (notes), dated as of June 30, 1993 (Exhibit 4-152 to Registration No. 33-50325).

4(c) - First Supplemental Note Indenture, dated as of June 30, 1993 (Exhibit 4-153 to Registration No. 33-50325).

4(d) - Second Supplemental Note Indenture, dated as of September 15, 1993 (Exhibit 4-159 to Form 10-Q for quarter ended September 30, 1993).

4(e) - First Amendment, dated as of August 15, 1996, to Second Supplemental Note Indenture (Exhibit 4-17 to Form 10-Q for quarter ended September 30, 1996).

4(f) - Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-169 to Form 10-Q for quarter ended September 30, 1994).

4(g) - First Amendment, dated as of December 12, 1995, to Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-12 to Registration No. 333-00023).

4(h) - Sixth Supplemental Note Indenture, dated as of May 1, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.54% Quarterly Income Debt Securities ("QUIDS"), including form of QUIDS. (Exhibit 4-193 to Form 10-Q for quarter ended June 30, 1998.)

4(i)- Seventh Supplemental Note Indenture, dated as of October 15, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.375% QUIDS, including form of QUIDS. (Exhibit 4-198 to Form 10-K for year ended December 31, 1998.)

4(j) - Standby Note Purchase Credit Facility, dated as of August 17, 1994, among The Detroit Edison Company, Barclays Bank PLC, as Bank and Administrative Agent, Bank of America, The Bank of new York, The Fuji Bank Limited, the Long-Term Credit Bank of Japan, LTD, Union Bank and Citicorp Securities, Inc. and First Chicago Capital Markets, Inc. as Remarketing Agents (Exhibit 99-18 to Form 10-Q for quarter ended September 30, 1994.)

4(k)- $60,000,000 Support Agreement dated as of January 21, 1998 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-183 to Form 10-K for year ended December 31, 1997.)

4(l) - $100,000,000 Support Agreement, dated as of June 16, 1998, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-194 to Form 10-Q for quarter ended June 30, 1998.)

4(m)- $300,000,000 Support Agreement, dated as of November 18, 1998, between DTE Energy and DTE Capital Corporation. (Exhibit 4-199 to Form 10-K for year ended December 31, 1998.)

4(n)- $400,000,000 Support Agreement, dated as of January 19, 1999, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-201 to Form 10-K for year ended December 31, 1998.)

4(o)- $40,000,000 Support Agreement, dated as of February 24, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-202 to Form 10-Q for quarter ended March 31, 1999.)

4(p)- $50,000,000 Support Agreement, dated as of June 10, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-203 to Form 10-Q for quarter ended June 30, 1999.)

4(q)- Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee. (Exhibit 4-196 to Form 10-Q for quarter ended June 30, 1998.)

4(r) - First Supplemental Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $100,000,000 Remarketed Notes, Series A due 2038, including form of Note. (Exhibit 4-197 to Form 10-Q for quarter ended June 30, 1998.)

4(s) - Second Supplemental Indenture, dated as of November 1,1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $300,000,000 Remarketed Notes, 1998 Series B, including form of Note. (Exhibit 4-200 to Form 10-K for year ended December 31, 1998.)

99(a) -Belle River Participation Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-5 to Registration No. 2-81501).

99(b) -Belle River Transmission Ownership and Operating Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-6 to Registration No. 2-81501).

99(c) - 1988 Amended and Restated Loan Agreement, dated as of October 4, 1988, between Renaissance Energy Company (an unaffiliated company) ("Renaissance") and Detroit Edison (Exhibit 99-6 to Registration No. 33-50325).

99(d) -First Amendment to 1988 Amended and Restated Loan Agreement, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-7 to Registration No. 33-50325).

99(e)- Second Amendment to 1988 Amended and Restated Loan Agreement, dated as of September 1, 1993, between Detroit Edison and Renaissance (Exhibit 99-8 to Registration No. 33-50325).

99(f) - Third Amendment, dated as of August 28, 1997, to 1988 Amended and Restated Loan Agreement between Detroit Edison and Renaissance. (Exhibit 99-22 to Form 10-Q for quarter ended September 30, 1997.)

99(g) -$200,000,000 364-Day Credit Agreement, dated as of September 1,1993, among Detroit Edison, Renaissance and Barclays Bank PLC, New York Branch, as Agent (Exhibit 99-12 to Registration No. 33-50325).

99(h) -First Amendment, dated as of August 31, *1994*, to *$200,000,000* 364-Day Credit Agreement, dated September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-19 to Form 10-Q for quarter ended September 30, 1994).

99(i) - Third Amendment, dated as of March 8, 1996, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-11 to Form 10-Q for quarter ended March 31, 1996).

99(j) - Fourth Amendment, dated as of August 29, 1996, to $200,000,000 364-Day Credit Agreement as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Form 10-Q for quarter ended September 30, 1996).

99(k)- Fifth Amendment, dated as of September 1, 1997, to $200,000,000 Multi-Year Credit Agreement, dated as of September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-24 to Form 10-Q for quarter ended September 30, 1997.)

99(l) - Seventh Amendment, dated as of August 26, 1999, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, as amended among The Detroit Edison Company, Renaissance Energy Company, the Banks parties thereto and Barclays Bank PLC, New York branch as Agent. (Exhibit 99-30 to Form 10-Q for quarter ended September 30, 1999.)

99(m) -$200,000,000 Three-Year Credit Agreement, dated September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Registration No. 33-50325).

99(n) -First Amendment, dated as of September 1, 1994, to $200,000,000 Three-Year Credit Agreement, dated as of September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-20 to Form 10-Q for quarter ended September 30, 1994).

99(o) -Third Amendment, dated as of March 8, 1996, to $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-12 to Form 10-Q for quarter ended March 31, 1996).

99(p)- Fourth Amendment, dated as of September 1, 1996, to $200,000,000 Multi-Year (formerly Three-Year) Credit Agreement, dated as of September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-14 to Form 10-Q for quarter ended September 30, 1996).

99(q)- Fifth Amendment, dated as of August 28, 1997, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-25 to Form 10-Q for quarter ended September 30, 1997.)

99(r) - Sixth Amendment, dated as of August 27, 1998, to $200,000,000 364-Day Credit Agreement dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank PLC, New York Branch, as agent. (Exhibit 99-32 to Registration No. 333-65765.)

99(s) - 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated October 4, 1988, between Detroit Edison and Renaissance (Exhibit 99-9 to Registration No. 33-50325).

99(t) - First Amendment to 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-10 to Registration No. 33-50325).

99(u) -Eighth Amendment, dated as of August 26, 1999 to 1988 Amended and Restated Nuclear Fuel heat Purchase Contract between Detroit Edison and Renaissance Energy Company. (Exhibit 99-31 to Form 10-Q for quarter ended September 30, 1999.)

99(v) - U.S. $160,000,000 Standby Note Purchase Credit Facility, dated as of October 26, 1999, among Detroit Edison, the Bank's signatory thereto, Barclays Bank PLC, as Administrative Agent and Barclays Capital Inc., Lehman Brothers Inc. and Banc One Capital Markets, Inc., as Remarketing Agents. (Exhibit 99-29 to Form 10-Q for quarter ended September 30, 1999.)

99(w) -Standby Note Purchase Credit Facility, dated as of September 12, 1997, among The Detroit Edison Company and the Bank's Signatory thereto and The Chase Manhattan Bank, as Administrative Agent, and Citicorp Securities, Inc., Lehman Brokers, Inc., as Remarketing Agents and Chase Securities, Inc. as Arranger. (Exhibit 99-26 to Form 10-Q for quarter ended September 30, 1997.)

99(x) - Third Amended and Restated Credit Agreement, Dated as of January 18, 2000 among DTE Capital Corporation, the Initial Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.

(b) On February 16, 2000, the Company filed a Current Report on Form 8-K discussing its common share buyback program.

*Denotes management contract or compensatory plan or arrangement required to be entered as an exhibit to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DTE ENERGY COMPANY
(Registrant)

Date May 12, 2000

/s/ SUSAN M. BEALE
Susan M. Beale
Vice President and Corporate Secretary

Date May 12, 2000

/s/ LARRY G. GARBERDING
Larry G. Garberding
Executive Vice President and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE DETROIT EDISON COMPANY
(Registrant)

Date May 12, 2000

/s/ SUSAN M. BEALE
Susan M. Beale
Vice President and Corporate Secretary

Date May 12, 2000

/s/ DANIEL G. BRUDZYNSKI
Daniel G. Brudzynski
Controller

Choose Print from the File menu and then close this window. Close Window

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 30, 2000

Commission File Number	Registrants; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
1-11607	DTE Energy Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-4000	38-3217752
1-2198	The Detroit Edison Company (a Michigan corporation) 2000 2nd Avenue Detroit, Michigan 48226-1279 313-235-8000	38-0478650

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. **Yes [X] No [ ]**

At July 31, 2000, 142,658,064 shares of DTE Energy's Common Stock, substantially all held by non-affiliates, were outstanding.

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DTE ENERGY COMPANY
and

THE DETROIT EDISON COMPANY
FORM 10-Q
For The Quarter Ended June 30, 2000

This document contains the Quarterly Reports on Form 10-Q for the quarter ended June 30, 2000 for each of DTE Energy Company and The Detroit Edison Company. Information contained herein relating to an individual registrant is filed by such registrant on its own behalf. Accordingly, except for its subsidiaries, The Detroit Edison Company makes no representation as to information relating to any other companies affiliated with DTE Energy Company.

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DEFINITIONS

Annual Report	1999 Annual Report to the Securities and Exchange Commission on Form 10-K for DTE Energy Company or The Detroit Edison Company, as the case may be
Annual Report Notes	Notes to Consolidated Financial Statements appearing on pages 43 through 70 and 74 through 77 of the 1999 Annual Report to the Securities and Exchange Commission on Form 10-K for DTE Energy Company and The Detroit Edison Company, as the case may be
ABATE	Association of Businesses Advocating Tariff Equity
Company	DTE Energy Company and Subsidiary Companies
Detroit Edison	The Detroit Edison Company (a wholly owned subsidiary of DTE Energy Company) and Subsidiary Companies
DTE Capital	DTE Capital Corporation (a wholly owned subsidiary of DTE Energy Company)
Electric Choice	Gives all retail customers equal opportunity to utilize the transmission system which results in access to competitive generation resources
EPA	United States Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
kWh	Kilowatthour
MCN	MCN Energy Group Inc.
MPSC	Michigan Public Service Commission
MW	Megawatt
MWh	Megawatthour
Note(s)	Note(s) to Condensed Consolidated Financial Statements (Unaudited) appearing herein
PSCR	Power Supply Cost Recovery
Quarterly Report	Quarterly Report to the Securities and Exchange Commission on Form 10-Q for DTE Energy Company or The Detroit Edison Company, as the case may be, for the quarter ended March 31, 2000
Quarterly Report Notes	Notes to Condensed Consolidated Financial Statements (Unaudited) appearing on pages 16 through 19 of the Quarterly Report to the Securities and Exchange Commission on Form 10-Q for the quarter ended March 31, 2000 for DTE Energy Company and The Detroit Edison Company, as the case may be
Registrant	Company or Detroit Edison, as the case may be

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QUARTERLY REPORT ON FORM 10-Q FOR DTE ENERGY COMPANY
PART I — FINANCIAL INFORMATION

Item 1 — Condensed Consolidated Financial Statements (Unaudited).

The following condensed consolidated financial statements (unaudited) are included herein.

Note: Detroit Edison's Condensed Consolidated Financial Statements are presented here for ease of reference
and are not considered to be part of Item I of the Company's report.

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DTE Energy Company
Condensed Consolidated Statement of Income (Unaudited)
(Millions, Except Per Share Amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	2000	**1999**	**2000**	**1999**
Operating Revenues	$ 1,428	$ 1,150	$ 2,610	$ 2,174
Operating Expenses				
Fuel and purchased power	579	322	923	553
Operation and maintenance	386	364	741	689
Depreciation and amortization	186	182	378	364
Taxes other than income	74	71	150	142
Total Operating Expenses	1,225	939	2,192	1,748
Operating Income	203	211	418	426
Interest Expense and Other				
Interest expense	82	82	165	165
Other — net	1	6	3	9
Total Interest Expense and Other	83	88	168	174
Income Before Income Taxes	120	123	250	252
Income Taxes	12	13	25	27
Net Income	$ 108	$ 110	$ 225	$ 225
Average Common Shares Outstanding	143	145	143	145
Earnings per Common Share - Basic and Diluted	$ 0.76	$ 0.76	$ 1.57	$ 1.55
Dividends Declared per Common Share	$ 0.515	$ 0.515	$ 1.03	$ 1.03

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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DTE Energy Company
Condensed Consolidated Balance Sheet (Unaudited)
(Millions, Except Per Share Amounts and Shares)

	June 30 2000	December 31 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 40	$ 33
Restricted cash	132	131
Accounts receivable		
Customer (less allowance for doubtful accounts of $21)	439	388
Accrued unbilled revenues	193	166
Other	124	144
Inventories (at average cost)		
Fuel	166	175
Materials and supplies	165	168
Asset from risk management activities	129	67
Other	117	38
	1,505	1,310
Investments		
Nuclear decommissioning trust funds	389	361
Other	266	274
	655	635
Property		
Property, plant and equipment	11,802	11,755
Property under capital leases	221	222
Nuclear fuel under capital lease	703	663
Construction work in progress	209	106
	12,935	12,746
Less accumulated depreciation and amortization	5,632	5,598
	7,303	7,148
Regulatory Assets	2,776	2,935
Other Assets	278	288
Total Assets	$12,517	$ 12,316

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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	June 30 2000	December 31 1999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 261	$ 273
Accrued interest	63	57
Dividends payable	73	75
Accrued payroll	95	97
Short-term borrowings	622	387
Income taxes	102	61
Current portion long-term debt	194	270
Current portion capital leases	101	75
Liability from risk management activities	111	52
Other	253	257
	1,875	1,604
Other Liabilities		
Deferred income taxes	1,855	1,925
Capital leases	107	114
Regulatory liabilities	194	262
Other	577	564
	2,733	2,865
Long-Term Debt	3,992	3,938
Shareholders' Equity		
Common stock, without par value, 400,000,000 shares authorized, 142,658,064 and 145,041,324 issued and outstanding, respectively	1,918	1,950
Retained earnings	1,999	1,959
	3,917	3,909
Commitments and Contingencies (Note 7)		
Total Liabilities and Shareholders' Equity	$12,517	$ 12,316

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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DTE Energy Company
Condensed Consolidated Statement of Cash Flows (Unaudited)
(Millions)

	Six Months Ended June 30	
	2000	**1999**
Operating Activities		
Net Income	$ 225	$ 225
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	378	364
Other	(57)	(15)
Changes in current assets and liabilities:		
Restricted cash	(1)	(2)
Accounts receivable	(59)	(52)
Inventories	12	17
Payables	(8)	(2)
Other	(82)	(119)
Net cash from operating activities	408	416
Investing Activities		
Plant and equipment expenditures	(396)	(381)
Net cash used for investing activities	(396)	(381)
Financing Activities		
Issuance of long-term debt	219	—
Increase in short-term borrowings	235	176
Redemption of long-term debt	(240)	(157)
Repurchase of common stock	(70)	—
Dividends on common stock	(149)	(149)
Net cash used for financing activities	(5)	(130)
Net Increase (Decrease) in Cash and Cash Equivalents	7	(95)
Cash and Cash Equivalents at Beginning of the Period	33	130
Cash and Cash Equivalents at End of the Period	$ 40	$ 35
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	$ 159	$ 165
Income taxes paid	34	36
New capital lease obligations	41	9

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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DTE Energy Company
Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)
(Millions, Except Per Share Amounts; Shares in Thousands)

	2000	
	Shares	Amount
Common Stock		
Balance at beginning of year	145,041	$ 1,950
Repurchase and retirement of common stock	(2,383)	(32)
Balance at June 30, 2000	142,658	$ 1,918
Retained Earnings		
Balance at beginning of year		$ 1,959
Net income		225
Dividends declared on common stock ($1.03 per share)		(147)
Repurchase and retirement of common stock		(38)
Balance at June 30, 2000		$ 1,999
Total Shareholders' Equity		$ 3,917

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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The Detroit Edison Company
Condensed Consolidated Statement of Income (Unaudited)
(Millions)

	Three Months Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Operating Revenues	$ 1,071	$ 1,006	$ 2,020	$ 1,917
Operating Expenses				
Fuel and purchased power	336	277	565	483
Operation and maintenance	272	261	512	498
Depreciation and amortization	177	173	359	346
Taxes other than income	72	70	147	141
Total Operating Expenses	857	781	1,583	1,468
Operating Income	214	225	437	449
Interest Expense and Other				
Interest expense	70	69	139	137
Other — net	5	(1)	9	2
Total Interest Expense and Other	75	68	148	139
Income Before Income Taxes	139	157	289	310
Income Taxes	48	50	101	99
Net Income	$ 91	$ 107	$ 188	$ 211

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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The Detroit Edison Company
Condensed Consolidated Balance Sheet (Unaudited)
(Millions, Except Per Share Amounts and Shares)

	June 30 2000	December 31 1999
ASSETS		
Current Assets		
Cash and cash equivalents	$ 14	$ 4
Accounts receivable		
Customer (less allowance for doubtful accounts of $20)	301	316
Accrued unbilled revenues	193	166
Other	115	138
Inventories (at average cost)		
Fuel	166	175
Materials and supplies	143	140
Other	103	29
	1,035	968
Investments		
Nuclear decommissioning trust funds	389	361
Other	37	34
	426	395
Property		
Property, plant and equipment	11,246	11,204
Property under capital leases	221	221
Nuclear fuel under capital lease	703	663
Construction work in progress	3	4
	12,173	12,092
Less accumulated depreciation and amortization	5,542	5,526
	6,631	6,566
Regulatory Assets	2,776	2,935
Other Assets	176	187
Total Assets	$11,044	$ 11,051

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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	June 30 2000	December 31 1999
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	$ 229	$ 224
Accrued interest	60	54
Dividends payable	80	80
Accrued payroll	92	90
Short-term borrowings	382	362
Income taxes	132	84
Current portion long-term debt	119	194
Current portion capital leases	101	75
Other	115	159
	1,310	1,322
Other Liabilities		
Deferred income taxes	1,815	1,879
Capital leases	107	114
Regulatory liabilities	194	262
Other	575	562
	2,691	2,817
Long-Term Debt	3,384	3,284
Shareholder's Equity		
Common stock, $10 par value, 400,000,000 shares authorized, 145,119,875 issued and outstanding	1,451	1,451
Premium on common stock	548	548
Common stock expense	(48)	(48)
Retained earnings	1,708	1,677
	3,659	3,628
Commitments and Contingencies (Note 7)		
Total Liabilities and Shareholder's Equity	$11,044	$ 11,051

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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The Detroit Edison Company
Condensed Consolidated Statement of Cash Flows (Unaudited)
(Millions)

	Six Months Ended June 30	
	2000	1999
Operating Activities		
Net Income	$ 188	$ 211
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	359	346
Other	(52)	8
Changes in current assets and liabilities:		
Accounts receivable	11	(27)
Inventories	6	5
Payables	13	(3)
Other	(118)	(108)
Net cash from operating activities	407	432
Investing Activities		
Plant and equipment expenditures	(282)	(308)
Net cash used for investing activities	(282)	(308)
Financing Activities		
Issuance of long-term debt	219	—
Increase in short-term borrowings	20	173
Redemption of long-term debt	(194)	(119)
Dividends on common stock	(160)	(160)
Net cash used for financing activities	(115)	(106)
Net Increase in Cash and Cash Equivalents	10	18
Cash and Cash Equivalents at Beginning of the Period	4	5
Cash and Cash Equivalents at End of the Period	$ 14	$ 23
Supplementary Cash Flow Information		
Interest paid (excluding interest capitalized)	$ 133	$ 139
Income taxes paid	98	67
New capital lease obligations	41	9

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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The Detroit Edison Company
Condensed Consolidated Statement of Changes in Shareholder's Equity (Unaudited)

(Millions, Except Per Share Amounts; Shares in Thousands)

	2000	
	Shares	**Amount**
Common Stock		
Balance at beginning of year	145,120	$ 1,451
Balance at June 30, 2000	145,120	$ 1,451
Premium on Common Stock		
Balance at beginning of year		$ 548
Balance at June 30, 2000		$ 548
Common Stock Expense		
Balance at beginning of year		$ (48)
Balance at June 30, 2000		$ (48)
Retained Earnings		
Balance at beginning of year		$ 1,677
Net income		188
Dividends declared on common stock ($1.10 per share)		(160)
Other		3
Balance at June 30, 2000		$ 1,708
Total Shareholder's Equity		$ 3,659

See Notes to Condensed Consolidated Financial Statements (Unaudited).

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DTE Energy Company and The Detroit Edison Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements (unaudited) should be read in conjunction with the Annual Report Notes and the Quarterly Report Notes. The Notes contained herein update and supplement matters discussed in the Annual Report Notes and the Quarterly Report Notes.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The condensed consolidated financial statements are unaudited, but in the opinion of the Company and Detroit Edison, with respect to its own financial statements, include all adjustments necessary for a fair statement of the results for the interim periods.

Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year.

Certain prior year balances have been reclassified to conform to the current year's presentation.

The Securities and Exchange Commission Staff ("staff") issued Staff Accounting Bulletin ("SAB") No. 101 in December 1999. This staff accounting bulletin summarizes certain of the staff's views in applying generally accepted accounting principles to revenue recognition in financial statements. The effective date of SAB No. 101 has been delayed until the fourth quarter ended December 31, 2000. At June 30, 2000, the Company and Detroit Edison have not yet determined the impact the adoption of SAB No. 101 will have on the Company's and Detroit Edison's financial statements.

NOTE 2 – MERGER AGREEMENT

As discussed in Note 2 of the Annual Report Notes, the Company has entered into a definitive merger agreement with MCN. The proposed merger is being reviewed by the Federal Trade Commission (FTC) pursuant to the Hart-Scott-Rodino Act. The FTC staff has focused primarily on possible competition between the Company and MCN for cogeneration load and other gas/electric displacement technologies in the companies' coincident retail distribution areas. The Company and MCN are taking action to address issues raised by the FTC staff, including consideration of the potential sale of capacity on the Michigan Consolidated Gas Co. system. Because of the length of the FTC review, it appears unlikely that the transaction can be completed before the fourth quarter of this year.

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NOTE 3 – REGULATORY MATTERS

On June 3, 2000, Michigan Governor John Engler signed Enrolled Senate Bill No. 937, Public Act 141 of 2000 (PA 141), which provides Detroit Edison with the right to recover stranded costs, codifies and establishes a date certain for the MPSC's existing electric customer choice program, and requires the MPSC to reduce electric residential rates by 5%.

On that same date, the Governor signed Enrolled Senate Bill No. 1253, Public Act 142 of 2000 (PA 142). PA 142 provides for the recovery through securitization of "qualified costs," which consist of an electric utility's regulatory assets plus various costs associated with, or resulting from, the establishment of a competitive electric market and the issuance of securitization bonds. In order to recover its "qualified costs," Detroit Edison must apply to the MPSC for authority to issue the securitization bonds, which may not exceed 15 years in term. Before the bonds may be issued, the MPSC is required to make findings that recovery of the qualified costs will provide tangible and quantifiable benefits to customers. PA 142 requires Detroit Edison to retire debt and equity with the proceeds of securitization bonds. An annual reconciliation of securitization charges is also required by statute.

In an Application for a Financing Order filed July 5, 2000, Detroit Edison requested that the MPSC, as permitted by PA 142, make the necessary statutory findings and rulings to permit Detroit Edison to securitize certain qualified costs in the amount of $1.850 billion. These qualified costs include Fermi 2 costs, MPSC-approved restructuring costs, costs of certain regulatory assets, and electric choice implementation costs. In addition, the initial and periodic costs of issuance associated with securitization bonds, as well as the costs of retiring and refunding securities with the proceeds of securitization, are qualified costs. Buyout or buydown of power purchase contract costs, and employee retraining and transition costs, are also qualified costs, and may be included in a future filing.

By statute, the Application for a Financing Order is to be treated as an expedited contested case proceeding and the MPSC is to act upon such Application no later than 90 days after the electric utility filed its application.

The issuance of securitization bonds is expected to result in an overall revenue requirement reduction for Detroit Edison. Acting pursuant to PA 141, in an order issued June 5, 2000, the MPSC immediately reduced Detroit Edison's residential electric rates by 5%, or approximately $65 million on an annual basis, and imposed a rate freeze for all classes of customers through 2003. Since rate reductions will be funded through securitization savings, Detroit Edison deferred $9 million for the residential rate reduction in the second quarter of 2000. Detroit Edison anticipates that a total of approximately $42 million will be deferred until securitization bonds are issued, which is expected to occur

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by December 31, 2000. Savings resulting from securitization are, by statute, to be utilized as available in the following priority order: the 5% residential rate reduction, rate reductions for other customers up to 5%, funding of the low income/energy efficiency fund, and to pay for stranded and transition costs.

The legislation also contains provisions preventing rate increases for residential customers through 2005, for small business customers through 2004 and remaining business customers through 2003. Certain costs may be deferred after 2003 and during the period that rate increases are impermissible. This rate cap may be lifted when certain market test provisions are met, namely, an electric utility has no more than 30% of generation capacity in its market, with allowance for capacity needed to meet a utility's responsibility to serve its customers. Statewide, multi-utility transmission system improvements are also required. If these market conditions and transmission improvements conditions are not met, the rate freeze may continue through 2013.

In addition, as a result of the legislation the Company must:

- File an application to unbundle its commercial and industrial rates by June 5, 2001,
- Join a FERC approved Regional Transmission Organization (RTO) or divest its interest in transmission by December 31, 2001,
- Continue to provide service to customers who wish to take service from Detroit Edison, and
- Establish a worker transition program for workers that might be displaced.

As a result of the legislation discussed above, in several orders issued on June 19, 2000, the MPSC determined that adjusting rates for changes in PSCR expenses through continuance of the PSCR clause would be inconsistent with the new statutes. Therefore, the MPSC dismissed Detroit Edison's application for reconciliation of its 1999 PSCR revenues and expenses, its application for approval of its 2000 PSCR plan, and did not allow Detroit Edison to collect the 1998 PSCR underrecovery of $8.6 million plus accrued interest of $3.0 million. Detroit Edison reversed approximately $55 million of liabilities associated with the PSCR clause as of the effective date of the legislation. Parties have filed Claims of Appeal regarding the 1999 and 2000 PSCR issues with the Michigan Court of Appeals. The Company is not able to determine the timing or outcome of these proceedings.

Detroit Edison is unable to predict the outcome of the matters discussed herein. Resolution of these matters is dependent upon future MPSC orders which may impact the financial position of Detroit Edision.

NOTE 4 – SHAREHOLDERS' EQUITY

The Company's board of directors has authorized the repurchase of up to 10 million common shares, with the current program tentatively set to not exceed $100 million. Stock purchases are made from time to time on the open market or through negotiated transactions. All common stock repurchased will be canceled. During the six month period ended June 30, 2000, the Company repurchased approximately 2.3 million shares at an aggregate cost of approximately $70 million.

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NOTE 5 – SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS

At June 30, 2000, Detroit Edison had total short-term credit arrangements of approximately $506 million under which $182 million of commercial paper was outstanding. Additionally, Detroit Edison had a $200 million trade receivables sales agreement under which $200 million was outstanding at June 30, 2000.

At June 30, 2000, DTE Capital had $240 million of commercial paper outstanding. A $400 million short-term credit arrangement, backed by a Support Agreement from the Company, provided credit support for this commercial paper.

During the first quarter of 2000, plans were announced to terminate DTE Capital's operations. Subsequently, the Company assumed all of DTE Capital's outstanding guarantees. Currently the Company is authorized to issue up to $350 million of new guarantees. At June 30, 2000, the Company had assumed and/or issued guarantees of various consolidated affiliate obligations of $225 million.

NOTE 6 – FINANCIAL INSTRUMENTS

The Company has entered into a series of forward starting interest rate swaps and Treasury locks in order to limit the Company's sensitivity to interest rate fluctuations associated with its anticipated issuance of long-term debt to be used to finance the merger with MCN. The Company has designated these instruments as hedges. The Company expects to issue this debt subsequent to the merger. The forward starting swaps, which include notional amounts of $250 million and $450 million in 5 and 10-year maturities, respectively, have a weighted average interest rate of 7.55% and 7.61%, respectively. The Treasury locks, which include notional amounts of $50 million and $150 million in 10 and 30-year maturities, respectively, have a weighted average interest rate of 6.01% and 6.26%, respectively. At June 30, 2000, the fair value of these derivative financial instruments indicated an unrealized loss of approximately $17 million. The unrealized loss is not reflected in the financial statements at June 30, 2000, but would be recognized as a deferred item upon issuance of the anticipated long-term debt. The deferred item would be amortized through interest expense over the life of the associated long-term debt as a yield adjustment.

Trading activities of DTE Energy Trading, Inc. (DTE ET) are accounted for using the mark to market method of accounting. Net unrealized gains from such contracts were $18 million and $2 million at June 30, 2000 and June 30, 1999, respectively.

The Company's non regulated energy marketing subsidiary enters into commitments to deliver electricity to retail customers outside southeast Michigan. To limit its exposure to price volatility on the electricity it purchases to fulfill its commitments, it enters into forward purchase commitments with DTE ET. DTE ET also enters into forward purchase commitments with third parties to cover its commitments to deliver electricity to the energy marketing subsidiary. All such contracts have been designated as hedges of the anticipated sale of electricity to the energy marketing company and the retail customer, respectively. As such, unrealized gains on these contracts of $15 million have not been reflected in the consolidated financial statements at June 30, 2000.

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NOTE 7 – COMMITMENTS AND CONTINGENCIES

As discussed in the Annual Report, in July 1999, ABATE made a filing with the MPSC indicating that Detroit Edison's retail rates produce approximately $333 million of excess revenues. Of this amount, approximately $202 million is related to ABATE's proposed reversal of the December 28, 1998 MPSC Order authorizing the accelerated amortization of Fermi 2. On June 19, 2000, the MPSC dismissed with prejudice the complaint filed initially by ABATE in 1997 alleging that Detroit Edison's rates produced excessive revenues. A Proposal for Decision issued in March 2000 by an administrative law judge had recommended that Detroit Edison's electric rates be reduced by approximately $101.6 million. In dismissing the complaint, the MPSC indicated that adjusting rates would be inconsistent with PA 141. ABATE has filed a motion with the MPSC requesting rehearing, asking that the parties be allowed to address whether excess earnings can be used as an offset against, at least, electric choice implementation costs. The MPSC has not acted on the motion. The Company is unable to predict the outcome of this proceeding.

As discussed in the Annual Report, the EPA has issued ozone transport regulations, final new air quality standards relating to ozone and particulate air pollution and a SIP (State Implementation Plan) call giving states a year to develop new regulations to limit nitrogen oxide (NOx) emissions because of their contribution to ozone formation. In June 2000, the U.S. Court of Appeals refused to rehear a decision upholding the SIP call. The State of Michigan has indicated its intention to appeal the decision to the U.S. Supreme Court. Unless it is reversed, it is estimated that Detroit Edison will incur approximately $400 million in capital expenditures to comply. Under the recently enacted Michigan electric restructuring legislation, beginning January 1, 2004, annual return of and on this capital expenditure would be deferred until after the expiration of the rate cap period presently expected to end December 31, 2005.

NOTE 8 – SEGMENT AND RELATED INFORMATION

The Company's reportable business segment is its electric utility, Detroit Edison, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in a 7,600 square mile area in Southeastern Michigan. All Other includes non-regulated energy-related businesses and services, which develop and manage electricity and other energy-related projects, and engage in domestic energy trading and marketing. Inter-segment revenues are not material. Income taxes are allocated based on intercompany tax sharing agreements, which generally allocate the tax benefit of alternate fuels tax credits and accelerated depreciation to the respective subsidiary, without regard to the subsidiary's own net income or whether such tax benefits are realized by the Company. Financial data for business segments are as follows:

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	Electric Utility	All Other	Reconciliations and Eliminations	Consolidated
Three Months Ended June 30, 2000		(Millions)		
Operating revenues	$ 1,071	$ 357	$ —	$ 1,428
Net income	91	22	(5)	108
Six Months Ended June 30, 2000				
Operating revenues	$ 2,020	$ 590	$ —	$ 2,610
Net income	188	44	(7)	225
Three Months Ended June 30, 1999		(Millions)		
Operating revenues	$ 1,006	$ 144	$ —	$ 1,150
Net income	107	10	(7)	110
Six Months Ended June 30, 1999				
Operating revenues	$ 1,917	$ 257	$ —	$ 2,174
Net income	211	24	(10)	225

This Quarterly Report on Form 10-Q, including the report of Deloitte & Touche LLP (on page 22) will automatically be incorporated by reference in the Prospectuses constituting part of the Registration Statements on Form S-3 (Registration Nos. 33-53207, 33-64296 and 333-65765) of The Detroit Edison Company and Form S-8 (Registration No. 333-00023), Form S-4 (Registration No. 333-89175) and Form S-3 (Registration No. 33-57545) of DTE Energy Company, filed under the Securities Act of 1933. Such report of Deloitte & Touche LLP, however, is not a "report" or "part of the Registration Statement" within the meaning of Sections 7 and 11 of the Securities Act of 1933 and the liability provisions of Section 11(a) of such Act do not apply.

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Independent Accountants' Report

To the Board of Directors and Shareholders of DTE Energy Company and The Detroit

Edison Company

We have reviewed the accompanying condensed consolidated balance sheets of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries as of June 30, 2000, and the related condensed consolidated statements of income for the three-month and six-month periods ended June 30, 2000 and 1999, the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2000 and 1999, and the condensed consolidated statements of changes in shareholders' equity for the six-month period ended June 30, 2000. These financial statements are the responsibility of DTE Energy Company's management and of The Detroit Edison Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of DTE Energy Company and subsidiaries and of The Detroit Edison Company and subsidiaries as of December 31, 1999, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated January 26, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 1999 is fairly stated, in all material respects, in relation to the consolidated balance sheets from which it has been derived.

DELOITTE & TOUCHE LLP

Detroit, Michigan
August 9, 2000

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Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

This analysis for the three and six months ended June 30, 2000, as compared to the same periods in 1999, should be read in conjunction with the condensed consolidated financial statements (unaudited), the accompanying Notes, the Quarterly Report Notes and the Annual Report Notes.

Detroit Edison is the principal operating subsidiary of the Company and, as such, unless otherwise identified, this discussion explains material changes in results of operations of both the Company and Detroit Edison and identifies recent trends and events affecting both the Company and Detroit Edison.

GROWTH

As discussed in the Annual Report, in order to sustain earnings growth with an objective of 6% growth annually, the Company and Detroit Edison have developed a business strategy focused on core competencies, consisting of expertise in developing, managing and operating energy assets, including coal sourcing, blending and transportation skills.

As discussed in Note 2, the Company and MCN have entered into a merger agreement. The Company expects that completion of the merger will result in the issuance of approximately 30 million shares of its common stock and approximately $1.4 billion in external financing. The merger is expected to create a fully integrated electric and natural gas company that is expected to strongly support the Company's commitment to a long-term earnings growth rate of 6%. The merger is expected to permit the Company to be responsive to competitive pressures. The external financing needs of the merger may create a sensitivity to interest rate changes; and the Company will need to successfully integrate the two operations in order to be able to service the expected debt requirements and achieve aggregate operating cost reductions. The delay in the receipt of regulatory approvals may impact the accretive effect on earnings in 2001 resulting from the proposed transaction. See Note 2 and 6 for further discussion of the pending DTE/MCN merger and the financial instruments used to hedge the interest rate risk associated with financing the merger.

The Company's earnings are largely dependent upon the earnings of Detroit Edison and the utilization of alternate fuels tax credits generated from non-regulated businesses. Securitization, discussed in Note 3, is expected to reduce Detroit Edison's earnings, which may impact the Company's ability to utilize all future available alternate fuels tax credits.

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ELECTRIC INDUSTRY RESTRUCTURING

Michigan's Customer Choice and Electricity Reliability Act

See Note 3 for discussion of Public Acts 141 and 142 of 2000 (PA 141 and PA 142), new legislation signed into effect on June 3, 2000 by Michigan Governor John Engler.

Michigan Public Service Commission

The MPSC ordered Detroit Edison to file by September 20, 2000 revised tariffs governing both the experimental and the main electric choice programs, with any revisions that are appropriate to comply with PA 141 and PA 142, and to remedy problems that customers have experienced thus far. The MPSC will then conduct a contested case proceeding to resolve any issues.

Federal Energy Regulatory Commission

On May 18, 2000, the FERC issued an order in response to the filing that the Alliance RTO, which includes Detroit Edison, made on February 17, 2000. The order indicated that the compliance filing does not fully satisfy the requirements of the original order, and directed the Alliance to make additional filings, but did not set any filing deadlines. The FERC indicated that the Alliance still did not meet the independence requirements with its governance structure, and reserved the judgement on the rate design and scope and configuration until further detail is provided in future filings.

On June 29, 2000, the FERC approved Detroit Edison's May 4, 2000 request to transfer its transmission facilities and agreements to a subsidiary, the International Transmission Company (ITC). The disposition is intended to be a first step in the Detroit Edison's efforts to divest the transmission business to an entity qualified to join an RTO. On July 28, 2000, ITC filed an application with the FERC for transmission rate treatment, pursuant to the FERC's Order 2000. The application proposed a rate moratorium based upon the Michigan legislative rate freeze and the transmission component of Detroit Edison's formerly bundled retail rates. The rate would yield a revenue level of approximately $138 million annually, and is subject to refund if certain independence and RTO compliance conditions are not met.

LIQUIDITY AND CAPITAL RESOURCES

Cash From Operating Activities

Net cash from operating activities was lower for the Company due primarily to increases in accounts receivable and changes in other assets and liabilities.

Net cash from operating activities was lower for Detroit Edison due primarily to decreased net income and changes in other assets and liabilities.

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Cash Used for Investing Activities

Net cash used for investing activities was higher for the Company due to increased non-regulated plant and equipment expenditures.

Net cash used for investing activities was lower for Detroit Edison due to decreased plant and equipment expenditures.

Cash Used for Financing Activities

Net cash used for financing activities was lower for the Company due primarily to the issuance of long-term debt and increased short-term borrowings, partially offset by the redemption of common stock and long-term debt.

Net cash used for financing activities was higher for Detroit Edison due primarily to increased redemptions of long-term debt and reduced short-term borrowings, partially offset by the issuance of long-term debt.

Detroit Edison has called for redemption, on September 1, 2000, all outstanding County of Monroe, Michigan Series I-1990 Pollution Control Revenue Bonds ($50,745,000, 7.65%) at a price of 102%. These bonds are to be refinanced with an issue of tax exempt bonds by the Michigan Strategic Fund.

RESULTS OF OPERATIONS

For the three months ended June 30, 2000, the Company's net income was $108 million or $0.76 per common share as compared to $110 million or $0.76 per common share during the same period in 1999. For the six months ended June 30, 2000, net income was $225 million or $1.57 per common share compared to $225 million or $1.55 per common share during the same period in 1999.

The 2000 three and six months earnings remained relatively stable compared to 1999 due to higher electric system sales and the effects of the June 2000 legislation and corresponding MPSC orders, offset by higher unit fuel costs and increased energy purchases. Operating expenses were higher due to a catastrophic storm in May 2000, increased generation and system maintenance and merger expenses, partially offset by Year 2000 testing and remediation expenses included last year. In addition, the Company's non-regulated subsidiaries contributed higher earnings in the three and six months periods compared to 1999. A share repurchase program in 2000 accounted for slight differences in year over year earnings per common share amounts.

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Operating Revenues

Operating revenues were $2.61 billion, up approximately 20% from 1999 operating revenues of $2.17 billion. Operating revenues increased (decreased) due to the following:

	Three Months	Six Months
	(Millions)	
Detroit Edison		
Rate change	$ 9	$ 13
System sales volume and mix	12	49
Cessation of PSCR mechanism	55	55
Wholesale sales	(3)	(10)
Other — net	(8)	(4)
Total Detroit Edison	65	103
Non-regulated		
DTE Energy Resources (excluding DTE Energy Trading)	16	42
DTE Energy Trading	194	293
Other — net	3	(2)
Total Non-Regulated	213	333
Total	$ 278	$ 436

Detroit Edison kWh sales increased (decreased) as compared to the prior year as follows:

	Three Months	Six Months
Residential	1.0%	0.4%
Commercial	(2.2)	0.4
Industrial	7.6	9.5
Other (includes primarily sales for resale)	3.7	3.7
Total System	1.8	3.3
Wholesale sales	(67.4)	(61.1)
Total	(2.2)	(1.3)

Operating Expenses

Fuel and Purchased Power

Fuel and purchased power expense increased for the Company due primarily to non-regulated subsidiary expenses, principally energy trading operations. Detroit Edison

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fuel and purchased power expense increased due to increased purchases of energy. The increased costs are partially offset by lower coal and nuclear generation costs.

System output and average fuel and purchased power unit costs for Detroit Edison were as follows:

	Three Months		Six Months	
	2000	1999	2000	1999
	(Thousands of MWh)			
Power plant generation				
Fossil	10,036	9,700	19,893	20,174
Nuclear	963	2,252	3,352	4,651
Purchased power	3,246	2,442	5,218	3,773
System output	14,245	14,394	28,463	28,598
Average unit cost ($/MWh)				
Generation	$ 15.30	$ 12.49	$ 14.23	$ 12.39
Purchased power	$ 49.44	$ 46.09	$ 41.71	$ 38.65

Operation and Maintenance

The Company's operation and maintenance expenses increased for the three and six month periods due to the following:

	Three Months	Six Months
	(Millions)	
Detroit Edison		
May 2000 catastrophic storm	$ 13	$ 13
Merger	7	13
Generation reliability and maintenance	5	9
System and customer enhancements	—	8
General and administrative	3	5
Year 2000	(17)	(35)
Other	—	1
	11	14
Non-regulated subsidiaries		
Increased level of operations and addition of new businesses	11	38
	$ 22	$ 52

Depreciation and Amortization

Depreciation and amortization expense was higher due to higher levels of plant in service and the accelerated amortization of regulatory assets associated with unamortized nuclear costs.

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FORWARD-LOOKING STATEMENTS

Certain information presented herein is based on the expectations of the Company and Detroit Edison, and, as such, is forward-looking. The Private Securities Litigation Reform Act of 1995 encourages reporting companies to provide analyses and estimates of future prospects and also permits reporting companies to point out that actual results may differ from those anticipated.

Actual results for the Company and Detroit Edison may differ from those expected due to a number of variables including, but not limited to, interest rates, the level of borrowings, weather, actual sales, changes in the cost of fuel and purchased power due to cessation of the PSCR mechanism, the effects of competition and the phased-in implementation of Electric Choice, the implementation of utility restructuring in Michigan (which involves pending and proposed regulatory proceedings, the recovery of stranded costs, and possible reductions in rates and earnings), environmental and nuclear requirements, the impact of FERC proceedings and regulations, and the success of non-regulated lines of business. In addition, expected results will be affected by the Company's pending merger with MCN. While the Company and Detroit Edison believe that estimates given accurately measure the expected outcome, actual results could vary materially due to the variables mentioned, as well as others.

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Item 3 – Quantitative and Qualitative Disclosures About Market Risk.

INTEREST RATE RISK

The Company is subject to interest rate risk in conjunction with the anticipated issuance of long-term debt to be used to finance the merger with MCN. The Company's exposure to interest rate risk arises from market fluctuations in interest rates until the date of the anticipated debt issuance. In order to limit the sensitivity to interest rate fluctuations, the Company has entered into a series of forward starting interest rate swaps and Treasury locks and designated such instruments as hedges. See Note 6 for further discussion of these derivative financial instruments.

A sensitivity analysis model was used to calculate the fair values of the Company's derivative financial instruments, utilizing applicable market interest rates in effect at June 30, 2000. The sensitivity analysis involved increasing and decreasing the market rates by a hypothetical 10% and calculating the resulting change in the fair values of the interest rate sensitive instruments. The favorable (unfavorable) changes in fair value are as follows:

	Assuming A 10% Increase in Rates	Assuming A 10% Decrease in Rates
	(Millions)	
Interest Rate Risk		
Interest Rate Sensitive		
Forward Starting Swap –		
5-year	$ 6.7	$ (7.7)
– 10-year	20.4	(32.7)
Treasury Lock – 10-year	2.0	(2.1)
– 30-year	11.6	(12.9)

MARKET RISK

The Company measures the risk inherent in DTE Energy Trading, Inc.'s (DTE ET) portfolio utilizing VaR analysis and other methodologies, which simulate forward price curves in electric power markets to quantify estimates of the magnitude and probability of potential future losses related to open contract positions. DTE ET's VaR expresses the potential loss in fair value of its forward contract and option position over a particular period of time, with a specified likelihood of occurrence, due to an adverse market movement. The Company reports VaR as a percentage of its earnings, based on a 95% confidence interval, utilizing 10 day holding periods. As of June 30, 2000, the Company's VaR from its power marketing and trading activities was less than 1% of the Company's consolidated "Income Before Income Taxes" for the six month period ended June 30, 2000. The VaR model uses the variance-covariance statistical modeling technique, and implied and historical volatilities and correlations over the past 20 day period. The estimated market prices used to value these transactions for VaR purposes reflect the use of established pricing models and various factors

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including quotations from exchanges and over-the-counter markets, price volatility factors, the time value of money, and location differentials. For further information, see the Company's and Detroit Edison's Note 6 – Financial Instruments.

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QUARTERLY REPORT ON FORM 10-Q FOR DTE ENERGY COMPANY

PART II — OTHER INFORMATION

Item 4 — Submission of Matters to a Vote of Security Holders.

(a) The annual meeting of the holders of Common Stock of the Company was held on April 14, 2000. Proxies for the meeting were solicited pursuant to Regulation 14(a).

(b) There was no solicitation in opposition to the Board of Directors' nominees, as listed in the proxy statement, for directors to be elected at the meeting and all such nominees were elected.

The terms of the previously elected seven directors listed below continue until the annual meeting dates shown after each name:

Terence E. Adderley	April 25, 2001
Anthony F. Earley, Jr.	April 25, 2001
Allan D. Gilmour	April 25, 2001
Theodore S. Leipprandt	April 25, 2001
Lillian Bauder	April 24, 2002
David Bing	April 24, 2002
Larry G. Garberding	April 24, 2002

(c) At the annual meeting of the holders of Common Stock of the Company held on April 14, 2000, the following four directors were elected to serve until the annual meeting in the Year 2003 with the votes shown:

	Total Vote For Each Director	Total Vote Withheld from Each Director
William C. Brooks	108,382,802	2,670,280
John E. Lobbia	108,391,253	2,670,446
Eugene A. Miller	108,541,071	2,512,011
Charles W. Pryor, Jr.	108,518,183	2,534,899

Shareholders ratified the appointment of Deloitte & Touche LLP as the Company's independent auditors for the year 2000 with the votes shown:

For	Against	Abstain
109,528,607	493,909	1,032,720

There were no Shareholder proposals.

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(d) Not applicable.

Item 5 — Other Information.

DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

On February 23, 2000 the Company's Board of Directors passed a resolution that set the number of directors on the Board at 11 members.

David E. Meador was elected Senior Vice President and Treasurer, effective May 15, 2000. From 1995 to 1997, he was Manager, Financial and Cost Management Strategy for Chrysler Corporation. He joined the Company in 1997 as Vice President and Controller and was elected Vice President of Finance and Accounting in May 1999.

On May 15, 2000, Leslie L. Loomans, Vice President and Treasurer, retired from the Company.

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QUARTERLY REPORT ON FORM 10-Q FOR THE DETROIT EDISON COMPANY

PART I — FINANCIAL INFORMATION

Item 1 – Condensed Consolidated Financial Statements (Unaudited).

See pages 11 through 15.

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

See the Company's and Detroit Edison's "Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by this reference.

PART II — OTHER INFORMATION

Item 5 – Other Information.

DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

On February 23, 2000 Detroit Edison's Board of Directors passed a resolution which set the number of directors on the Board at 11 members.

Douglas R. Gipson was elected Executive Vice President and Chief Nuclear Officer for Detroit Edison, effective May 15, 2000. He was elected Senior Vice President – Nuclear Generation in April 1993.

William T. O'Connor was elected a Vice President of Detroit Edison effective May 15, 2000. From 1995 to 1998, he was Nuclear Assessment Manager at Fermi 2 Power Plant. He was elected Assistant Vice President in 1998.

See the Company's "Item 5 – Other Information, Directors and Executive Officers of the Registrant" for information concerning David E. Meador and Leslie L. Loomans.

OTHER

On June 19, 2000, the MPSC established a timetable for comments on applicable service quality and reliability standards for electric utility transmission and distribution systems, consistent with PA 141. The MPSC allowed interested parties to comment on the MPSC Staff's May 1, 2000 Electric Distribution System Performance Standards proposal. Response comments are due August 18, 2000. With regard to transmission system reliability, the Staff is required to consult with electric utilities operating in Michigan, customer groups, and other relevant stakeholders, and file a final report by November 1, 2000.

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On June 19, 2000, the MPSC initiated a case to establish standards for the interconnection of merchant plants with the transmission and distribution systems of electric utilities, consistent with PA 141. The Staff is to consult with utilities, merchant plant owners and operators, and other relevant stakeholders to develop recommendations. The Staff is to file a final report with the MPSC by October 2, 2000.

On May 17, 2000, the FERC accepted DTE River Rouge's request to sell power at market based rates, and rejected Nordic Electric's complaint alleging that Detroit Edison and its affiliates plan to deter competition by blocking alternatives to power sales. The FERC rejected the allegations that the company is engaging in transmission hoarding, and that the sale of facilities by Detroit Edison to DTE River Rouge violates Section 203 of the Federal Power Act.

See the Federal Energy Regulatory Commission section of Management's Discussion and Analysis for discussion of the filing made on July 28, 2000 with the FERC by International Transmission Company (ITC), a Detroit Edison subsidiary.

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**QUARTERLY REPORTS ON FORM 10-Q FOR
DTE ENERGY COMPANY AND THE DETROIT EDISON COMPANY**

Item 6 – Exhibits and Reports on Form 8-K.

(a) Exhibits

(i) Exhibits filed herewith.

Exhibit Number

11-19 - DTE Energy Company Basic and Diluted Earnings Per Share of Common Stock.

12-24 - DTE Energy Company Computation of Ratio of Earnings to Fixed Charges.

12-25 - The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges.

15-14 - Awareness Letter of Deloitte & Touche LLP regarding their report dated August 9, 2000.

27-35 - Financial Data Schedule for the period ended June 30, 2000 for DTE Energy Company.

27-36 - Financial Data Schedule for the period ended June 30, 2000 for The Detroit Edison Company.

(ii) Exhibits incorporated herein by reference.

2(a) - Agreement and Plan of Merger, among DTE Energy, MCN Energy Group, Inc. and DTE Enterprises, Inc., dated as of October 4, 1999 and amended as of November 12, 1999. (Exhibit 2-1 to Form 10-K for the year ended December 31, 1999.)

3(a) - Amended and Restated Articles of Incorporation of DTE Energy Company Energy Company dated December 13, 1995. (Exhibit 3-5 to Form 10-Q for quarter ended September 30, 1997.)

3(b) - Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy Company. (Exhibit 3-6 to Form 10-Q for quarter ended September 30, 1997.)

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3(c) - Restated Articles of Incorporation of Detroit Edison, as filed December 10,1991 with the State of Michigan, Department of Commerce - Corporation and Securities Bureau (Exhibit 3-13 to Form 10-Q for quarter ended June 30, 1999.)

3(d) - Articles of Incorporation of DTE Enterprises, Inc. (Exhibit 3.5 to Registration No. 333-89175.)

3(e) - Rights Agreement, dated as of September 23, 1997, by and between DTE Energy Company and The Detroit Edison Company, as Rights Agent (Exhibit 4-1 to DTE Energy Company Current Report on Form 8-K, dated September 23, 1997.)

3(f) - Agreement and Plan of Exchange (Exhibit 1(2) to DTE Energy Form 8-B filed January 2, 1996, File No. 1-11607.)

3(g) - Bylaws of DTE Energy Company, as amended through September 22, 1999. (Exhibit 3-3 to Registration No. 333-89175.)

3(h) - Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to Form 10-Q for quarter ended September 30, 1999.)

3(i) - Bylaws of DTE Enterprises, Inc. (Exhibit 3.6 to Registration No. 333-89175.)

4(a) - Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison (File No. 1-2198) and Bankers Trust Company as Trustee (Exhibit B-1 to Registration No. 2-1630) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings as set forth below:

September 1, 1947	Exhibit B-20 to Registration No. 2-7136
November 15, 1971	Exhibit 2-B-38 to Registration No. 2-42160
January 15, 1973	Exhibit 2-B-39 to Registration No. 2-46595
June 1, 1978	Exhibit 2-B-51 to Registration No. 2-61643
June 30, 1982	Exhibit 4-30 to Registration No. 2 78941
August 15, 1982	Exhibit 4-32 to Registration No. 2-79674
October 15, 1985	Exhibit 4-170 to Form 10-K for year ended December 31, 1994
November 30, 1987	Exhibit 4-139 to Form 10-K for year ended December 31, 1992
July 15, 1989	Exhibit 4-171 to Form 10-K for year ended December 31, 1994

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December 1, 1989	Exhibit 4-172 to Form 10-K for year ended December 31, 1994
February 15, 1990	Exhibit 4-173 to Form 10-K for year ended December 31, 1994
April 1, 1991	Exhibit 4-15 to Form 10-K for year Ended December 31, 1996
November 1, 1991	Exhibit 4-181 to Form 10-K for year ended December 31, 1996
January 15, 1992	Exhibit 4-182 to Form 10-K for year ended December 31, 1996
February 29, 1992	Exhibit 4-187 to Form 10-Q for Quarter ended March 31, 1998
April 15, 1992	Exhibit 4-188 to Form 10-Q for quarter ended March 31, 1998
July 15, 1992	Exhibit 4-189 to Form 10-Q for Quarter ended March 31, 1998
July 31, 1992	Exhibit 4-190 to Form 10-Q for quarter ended September 30, 1992
January 1, 1993	Exhibit 4-131 to Registration No. 33 56496
March 1, 1993	Exhibit 4-191 to Form 10-Q for quarter ended March 31, 1998
March 15, 1993	Exhibit 4-192 to Form 10-Q for Quarter ended March 31, 1998
April 1, 1993	Exhibit 4-143 to Form 10-Q for quarter ended March 31, 1993
April 26, 1993	Exhibit 4-144 to Form 10-Q for quarter ended March 31, 1993
May 31, 1993	Exhibit 4-148 to Registration No. 33 64296
June 30, 1993	Exhibit 4-149 to Form 10-Q for quarter ended June 30, 1993 (1993 Series AP)
June 30, 1993	Exhibit 4-150 to Form 10-Q for quarter ended June 30, 1993 (1993 Series H)
September 15, 1993	Exhibit 4-158 to Form 10-Q for quarter ended September 30, 1993
March 1, 1994	Exhibit 4-163 to Registration No. 33-53207
June 15, 1994	Exhibit 4-166 to Form 10-Q for quarter ended June 30, 1994

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August 15, 1994	Exhibit 4-168 to Form 10-Q for quarter ended September 30, 1994
December 1, 1994	Exhibit 4-169 to Form 10-K for year ended December 31, 1994
August 1, 1995	Exhibit 4-174 to Form 10-Q for quarter ended September 30, 1995
August 1, 1999	Exhibit 4-204 to Form 10-Q for quarter ended September 30, 1999
August 15, 1999	Exhibit 4-205 to Form 10-Q for quarter ended September 30, 1999
January 1, 2000	Exhibit 4-205 to Form 10-K for year ended December 31, 1999
April 15, 2000	Exhibit 206 to Form 10-Q for quarter ended March 31, 2000.

4(b) - Collateral Trust Indenture (notes), dated as of June 30, 1993 (Exhibit 4-152 to Registration No. 33-50325).

4(c) - First Supplemental Note Indenture, dated as of June 30, 1993 (Exhibit 4-153 to Registration No. 33-50325).

4(d) - Second Supplemental Note Indenture, dated as of September 15, 1993 (Exhibit 4-159 to Form 10-Q for quarter ended September 30, 1993).

4(e) - First Amendment, dated as of August 15, 1996, to Second Supplemental Note Indenture (Exhibit 4-17 to Form 10-Q for quarter ended September 30, 1996).

4(f) - Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-169 to Form 10-Q for quarter ended September 30, 1994).

4(g) - First Amendment, dated as of December 12, 1995, to Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-12 to Registration No. 333-00023).

4(h) - Sixth Supplemental Note Indenture, dated as of May 1, 1998, between Detroit Edison and Bankers Trust Company, as Trustee,

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creating the 7.54% Quarterly Income Debt Securities ("QUIDS"), including form of QUIDS. (Exhibit 4-193 to Form 10-Q for quarter ended June 30, 1998.)

4(i)- Seventh Supplemental Note Indenture, dated as of October 15, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.375% QUIDS, including form of QUIDS. (Exhibit 4-198 to Form 10-K for year ended December 31, 1998.)

4-(j) - Eighth Supplemental Indenture, dated as of April 15, 2000, appointing Bank One Trust Company of New York as Trustee under the Detroit Edison Trust Indenture (Notes), dated as of June 30, 1993. (Exhibit 4-207 to form 10-Q for the quarter ended March 31, 2000.)

4(k) - Standby Note Purchase Credit Facility, dated as of August 17, 1994, among The Detroit Edison Company, Barclays Bank PLC, as Bank and Administrative Agent, Bank of America, The Bank of New York, The Fuji Bank Limited, the Long-Term Credit Bank of Japan, LTD, Union Bank and Citicorp Securities, Inc. and First Chicago Capital Markets, Inc. as Remarketing Agents (Exhibit 99-18 to Form 10-Q for quarter ended September 30, 1994.)

4(l)- $60,000,000 Support Agreement dated as of January 21, 1998 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-183 to Form 10-K for year ended December 31, 1997.)

4(m) - $100,000,000 Support Agreement, dated as of June 16, 1998, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-194 to Form 10-Q for quarter ended June 30, 1998.)

4(n)- $300,000,000 Support Agreement, dated as of November 18, 1998, between DTE Energy and DTE Capital Corporation. (Exhibit 4-199 to Form 10-K for year ended December 31, 1998.)

4(0) - $400,000,000 Support Agreement, dated as of January 19, 1999, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-201 to Form 10-K for year ended December 31, 1998.)

4(p) - $40,000,000 Support Agreement, dated as of February 24, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-202 to Form 10-Q for quarter ended March 31, 1999.)

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4(q) - $50,000,000 Support Agreement, dated as of June 10, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-203 to Form 10-Q for quarter ended June 30, 1999.)

4(r) - Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee. (Exhibit 4-196 to Form 10-Q for quarter ended June 30, 1998.)

4(s) - First Supplemental Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $100,000,000 Remarketed Notes, Series A due 2038, including form of Note. (Exhibit 4-197 to Form 10-Q for quarter ended June 30, 1998.)

4(t) - Second Supplemental Indenture, dated as of November 1,1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $300,000,000 Remarketed Notes, 1998 Series B, including form of Note. (Exhibit 4-200 to Form 10-K for year ended December 31, 1998.)

99(a) - Belle River Participation Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-5 to Registration No. 2-81501).

99(b) - Belle River Transmission Ownership and Operating Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-6 to Registration No. 2-81501).

99(c) - 1988 Amended and Restated Loan Agreement, dated as of October 4, 1988, between Renaissance Energy Company (an unaffiliated company) ("Renaissance") and Detroit Edison (Exhibit 99-6 to Registration No. 33-50325).

99(d) - First Amendment to 1988 Amended and Restated Loan Agreement, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-7 to Registration No. 33-50325).

99(e)- Second Amendment to 1988 Amended and Restated Loan Agreement, dated as of September 1, 1993, between Detroit Edison and Renaissance (Exhibit 99-8 to Registration No. 33-50325).

99(f) - Third Amendment, dated as of August 28, 1997, to 1988 Amended and Restated Loan Agreement between Detroit Edison and

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Renaissance. (Exhibit 99-22 to Form 10-Q for quarter ended September 30, 1997.)

99(g) - $200,000,000 364-Day Credit Agreement, dated as of September 1,1993, among Detroit Edison, Renaissance and Barclays Bank PLC, New York Branch, as Agent (Exhibit 99-12 to Registration No. 33-50325).

99(h) - First Amendment, dated as of August 31, 1994, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-19 to Form 10-Q for quarter ended September 30, 1994).

99(i) - Third Amendment, dated as of March 8, 1996, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-11 to Form 10-Q for quarter ended March 31, 1996).

99(j) - Fourth Amendment, dated as of August 29, 1996, to $200,000,000 364-Day Credit Agreement as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Form 10-Q for quarter ended September 30, 1996).

99(k)- Fifth Amendment, dated as of September 1, 1997, to

$200,000,000 Multi-Year Credit Agreement, dated as of September 1, 1993, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-24 to Form 10-Q for quarter ended September 30, 1997.)

99(l) - Seventh Amendment, dated as of August 26, 1999, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, as amended among The Detroit Edison Company, Renaissance Energy Company, the Banks parties thereto and Barclays Bank PLC, New York branch as Agent. (Exhibit 99-30 to Form 10-Q for quarter ended September 30, 1999.)

99(m) - $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Registration No. 33-50325).

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99(n) - First Amendment, dated as of September 1, 1994, to $200,000,000 Three-Year Credit Agreement, dated as of September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-20 to Form 10-Q for quarter ended September 30, 1994).

99(o) - Third Amendment, dated as of March 8, 1996, to $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-12 to Form 10-Q for quarter ended March 31, 1996).

99(p)- Fourth Amendment, dated as of September 1, 1996, to $200,000,000 Multi-Year (formerly Three-Year) Credit Agreement, dated as of September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-14 to Form 10-Q for quarter ended September 30, 1996).

99(q)- Fifth Amendment, dated as of August 28, 1997, to $200,000,000 364-Day Credit Agreement, dated as of

September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks Party thereto and Barclays Bank PLC, New York Branch, as Agent. (Exhibit 99-25 to Form 10-Q for quarter ended September 30, 1997.)

99(r) - Sixth Amendment, dated as of August 27, 1998, to $200,000,000 364-Day Credit Agreement dated as of September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank PLC, New York Branch, as agent. (Exhibit 99-32 to Registration No. 333-65765.)

99(s) - 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated October 4, 1988, between Detroit Edison and Renaissance (Exhibit 99-9 to Registration No. 33-50325).

99(t) - First Amendment to 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-10 to Registration No. 33-50325).

99(u) - Eighth Amendment, dated as of August 26, 1999 to 1988 Amended and Restated Nuclear Fuel heat Purchase Contract between

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Detroit Edison and Renaissance Energy Company. (Exhibit 99-31 to Form 10-Q for quarter ended September 30, 1999.)

99(v) - U.S. $160,000,000 Standby Note Purchase Credit Facility, dated as of October 26, 1999, among Detroit Edison, the Bank's signatory thereto, Barclays Bank PLC, as Administrative Agent and Barclays Capital Inc., Lehman Brothers Inc. and Banc One Capital Markets, Inc., as Remarketing Agents. (Exhibit 99-29 to Form 10-Q for quarter ended September 30, 1999.)

99(w) - Standby Note Purchase Credit Facility, dated as of September 12, 1997, among The Detroit Edison Company and the Bank's Signatory thereto and The Chase Manhattan Bank, as Administrative Agent, and Citicorp Securities, Inc., Lehman Brokers, Inc., as Remarketing Agents and Chase Securities, Inc. as Arranger. (Exhibit 99-26 to Form

10-Q for quarter ended September 30, 1997.)

99(x) - Third Amended and Restated Credit Agreement, Dated as of January 18, 2000 among DTE Capital Corporation, the Initial Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.

99(y) - First Amendment, dated as of April 5, 2000, to Third Amended and Restated Credit Agreement, dated as of January 18, 2000 among DTE Capital Corporation, certain Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One, N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents. (Exhibit 99-33 to Form 10-Q for quarter ended March 31, 2000.)

(b) (i) On June 9, 2000, the Company and Detroit Edison filed a current Report on Form 8-K discussing newly - enacted Michigan legislation permitting electric public utilities to recover stranded costs (as a result of the transition to competition and requiring a rate reduction).

(ii) On June 14, 2000, the Company filed a Current Report on Form 8-K discussing the status of regulatory approvals with respect to its pending merger with MCN Energy Group Inc.

(iii) On July 7, 2000, the Company and Detroit Edison filed a Current

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Report on Form 8-K discussing Detroit Edison's July 5, 2000 application to the MPSC requesting a securitization financing order in the amount of up to $1.850 billion.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DTE ENERGY COMPANY

(Registrant)

Date August 9, 2000 /s/ ELAINE M. GODFREY

Elaine M. Godfrey
Assistant Corporate Secretary

Date August 9, 2000 /s/ DAVID E. MEADOR

David E. Meador
Senior Vice President and Treasurer

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE DETROIT EDISON COMPANY

(Registrant)

Date August 9, 2000 /s/ ELAINE M. GODFREY

Elaine M. Godfrey
Assistant Corporate Secretary

Date August 9, 2000 /s/ DANIEL G. BRUDZYNSKI

Daniel G. Brudzynski
Controller

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QUARTERLY REPORTS ON FORM 10-Q FOR THE QUARTER

ENDED JUNE 30, 2000

DTE ENERGY COMPANY	**File No. 1-11607**
THE DETROIT EDISON COMPANY	**File No. 1-2198**

EXHIBIT INDEX

(i) Exhibits filed herewith.

Exhibit Number	
11-19 -	DTE Energy Company Basic and Diluted Earnings Per Share of Common Stock.
12-24 -	DTE Energy Company Computation of Ratio of Earnings to Fixed Charges.
12-25 -	The Detroit Edison Company Computation of Ratio of Earnings to Fixed Charges.
15-14 -	Awareness Letter of Deloitte & Touche LLP regarding their report dated August 9, 2000.
27-35 -	Financial Data Schedule for the period ended June 30, 2000 for DTE Energy Company.
27-36 -	Financial Data Schedule for the period ended June 30, 2000 for The Detroit Edison Company.
(ii)	Exhibits incorporated herein by reference. See Page Nos. __ through __ for location of exhibits incorporated by reference.
2(a) -	Agreement and Plan of Merger, among DTE Energy, MCN Energy Group, Inc. and DTE Enterprises, Inc., dated as of October 4, 1999 and amended as of November 12, 1999. (Exhibit 2-1 to Form 10-K for the year ended December 31, 1999.)
3(a) -	Amended and Restated Articles of Incorporation of DTE Energy Company Energy Company dated December 13, 1995. (Exhibit 3-5 to Form 10-Q for quarter ended September 30, 1997.)
3(b) -	Certificate of Designation of Series A Junior Participating Preferred Stock of DTE Energy

Company. (Exhibit 3-6 to Form 10-Q for quarter ended September 30, 1997.)

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3(c) - Restated Articles of Incorporation of Detroit Edison, as filed December 10,1991 with the State of Michigan, Department of Commerce - Corporation and Securities Bureau (Exhibit 3-13 to Form 10-Q for quarter ended June 30, 1999.)

3(d) - Articles of Incorporation of DTE Enterprises, Inc. (Exhibit 3.5 to Registration No. 333-89175.)

3(e) - Rights Agreement, dated as of September 23, 1997, by and between DTE Energy Company and The Detroit Edison Company, as Rights Agent (Exhibit 4-1 to DTE Energy Company Current Report on Form 8-K, dated September 23, 1997.)

3(f) - Agreement and Plan of Exchange (Exhibit 1(2) to DTE Energy Form 8-B filed January 2, 1996, File No. 1-11607.)

3(g) - Bylaws of DTE Energy Company, as amended through September 22, 1999. (Exhibit 3-3 to Registration No. 333-89175.)

3(h) - Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to Form 10-Q for quarter ended September 30, 1999.)

3(i) - Bylaws of DTE Enterprises, Inc. (Exhibit 3.6 to Registration No. 333-89175.)

4(a) - Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison (File No. 1-2198) and Bankers Trust Company as Trustee (Exhibit B-1 to Registration No. 2-1630) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings as set forth below:

September 1, 1947	Exhibit B-20 to Registration No. 2-7136
November 15, 1971	Exhibit 2-B-38 to Registration No. 2-42160
January 15, 1973	Exhibit 2-B-39 to Registration No. 2-46595
June 1, 1978	Exhibit 2-B-51 to Registration No. 2-61643
June 30, 1982	Exhibit 4-30 to Registration No. 2 78941
August 15, 1982	Exhibit 4-32 to Registration No. 2-79674
October 15, 1985	Exhibit 4-170 to Form 10-K for year ended December 31, 1994
November 30, 1987	Exhibit 4-139 to Form 10-K for year ended December 31, 1992
July 15, 1989	Exhibit 4-171 to Form 10-K for year ended December 31, 1994

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December 1, 1989	Exhibit 4-172 to Form 10-K for year ended December 31, 1994
February 15, 1990	Exhibit 4-173 to Form 10-K for year ended December 31, 1994
April 1, 1991	Exhibit 4-15 to Form 10-K for year Ended December 31, 1996
November 1, 1991	Exhibit 4-181 to Form 10-K for year ended December 31, 1996
January 15, 1992	Exhibit 4-182 to Form 10-K for year ended December 31, 1996
February 29, 1992	Exhibit 4-187 to Form 10-Q for Quarter ended March 31, 1998
April 15, 1992	Exhibit 4-188 to Form 10-Q for quarter ended March 31, 1998
July 15, 1992	Exhibit 4-189 to Form 10-Q for Quarter ended March 31, 1998
July 31, 1992	Exhibit 4-190 to Form 10-Q for quarter ended September 30, 1992
January 1, 1993	Exhibit 4-131 to Registration No. 33 56496
March 1, 1993	Exhibit 4-191 to Form 10-Q for quarter ended March 31, 1998
March 15, 1993	Exhibit 4-192 to Form 10-Q for Quarter ended March 31, 1998
April 1, 1993	Exhibit 4-143 to Form 10-Q for quarter ended March 31, 1993
April 26, 1993	Exhibit 4-144 to Form 10-Q for quarter ended March 31, 1993
May 31, 1993	Exhibit 4-148 to Registration No. 33 64296
June 30, 1993	Exhibit 4-149 to Form 10-Q for quarter ended June 30, 1993 (1993 Series AP)
June 30, 1993	Exhibit 4-150 to Form 10-Q for quarter ended June 30, 1993 (1993 Series H)
September 15, 1993	Exhibit 4-158 to Form 10-Q for quarter ended September 30, 1993
March 1, 1994	Exhibit 4-163 to Registration No. 33-53207
June 15, 1994	Exhibit 4-166 to Form 10-Q for quarter ended June 30, 1994

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August 15, 1994	Exhibit 4-168 to Form 10-Q for quarter ended September 30, 1994
December 1, 1994	Exhibit 4-169 to Form 10-K for year ended December 31, 1994
August 1, 1995	Exhibit 4-174 to Form 10-Q for quarter ended September 30, 1995
August 1, 1999	Exhibit 4-204 to Form 10-Q for quarter ended September 30, 1999
August 15, 1999	Exhibit 4-205 to Form 10-Q for quarter ended September 30, 1999
January 1, 2000	Exhibit 4-205 to Form 10-K for year ended December 31, 1999
April 15, 2000	Exhibit 206 to Form 10-Q for quarter ended March 31, 2000.

4(b) - Collateral Trust Indenture (notes), dated as of June 30, 1993 (Exhibit 4-152 to Registration No. 33-50325).

4(c) - First Supplemental Note Indenture, dated as of June 30, 1993 (Exhibit 4-153 to Registration No. 33-50325).

4(d) - Second Supplemental Note Indenture, dated as of September 15, 1993 (Exhibit 4-159 to Form 10-Q for quarter ended September 30, 1993).

4(e) - First Amendment, dated as of August 15, 1996, to Second Supplemental Note Indenture (Exhibit 4-17 to Form 10-Q for quarter ended September 30, 1996).

4(f) - Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-169 to Form 10-Q for quarter ended September 30, 1994).

4(g) - First Amendment, dated as of December 12, 1995, to Third Supplemental Note Indenture, dated as of August 15, 1994 (Exhibit 4-12 to Registration No. 333-00023).

4(h) - Sixth Supplemental Note Indenture, dated as of May 1, 1998, between Detroit Edison and Bankers Trust Company, as Trustee,

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creating the 7.54% Quarterly Income Debt Securities ("QUIDS"), including form of QUIDS. (Exhibit 4-193 to Form 10-Q for quarter ended June 30, 1998.)

4(i)- Seventh Supplemental Note Indenture, dated as of

October 15, 1998, between Detroit Edison and Bankers Trust Company, as Trustee, creating the 7.375% QUIDS, including form of QUIDS. (Exhibit 4-198 to Form 10-K for year ended December 31, 1998.)

4-(j) - Eighth Supplemental Indenture, dated as of April 15, 2000, appointing Bank One Trust Company of New York as Trustee under the Detroit Edison Trust Indenture (Notes), dated as of June 30, 1993. (Exhibit 4-207 to form 10-Q for the quarter ended March 31, 2000.)

4(k) - Standby Note Purchase Credit Facility, dated as of August 17, 1994, among The Detroit Edison Company, Barclays Bank PLC, as Bank and Administrative Agent, Bank of America, The Bank of new York, The Fuji Bank Limited, the Long-Term Credit Bank of Japan, LTD, Union Bank and Citicorp Securities, Inc. and First Chicago Capital Markets, Inc. as Remarketing Agents (Exhibit 99-18 to Form 10-Q for quarter ended September 30, 1994.)

4(l)- $60,000,000 Support Agreement dated as of January 21, 1998 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-183 to Form 10-K for year ended December 31, 1997.)

4(m) - $100,000,000 Support Agreement, dated as of June 16, 1998, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-194 to Form 10-Q for quarter ended June 30, 1998.)

4(n)- $300,000,000 Support Agreement, dated as of November 18, 1998, between DTE Energy and DTE Capital Corporation. (Exhibit 4-199 to Form 10-K for year ended December 31, 1998.)

4(0) - $400,000,000 Support Agreement, dated as of January 19, 1999, between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-201 to Form 10-K for year ended December 31, 1998.)

4(p) - $40,000,000 Support Agreement, dated as of February 24, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-202 to Form 10-Q for quarter ended March 31, 1999.)

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4(q) - $50,000,000 Support Agreement, dated as of June 10, 1999 between DTE Energy Company and DTE Capital Corporation. (Exhibit 4-203 to Form 10-Q for quarter ended June 30, 1999.)

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4(s) - First Supplemental Indenture, dated as of June 15, 1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $100,000,000 Remarketed Notes, Series A due 2038, including form of Note. (Exhibit 4-197 to Form 10-Q for quarter ended June 30, 1998.)

4(t) - Second Supplemental Indenture, dated as of November 1,1998, between DTE Capital Corporation and The Bank of New York, as Trustee, creating the $300,000,000 Remarketed Notes, 1998 Series B, including form of Note. (Exhibit 4-200 to Form 10-K for year ended December 31, 1998.)

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99(b) - Belle River Transmission Ownership and Operating Agreement between Detroit Edison and Michigan Public Power Agency, dated as of December 1, 1982 (Exhibit 28-6 to Registration No. 2-81501).

99(c) - 1988 Amended and Restated Loan Agreement, dated as of October 4, 1988, between Renaissance Energy Company (an unaffiliated company) ("Renaissance") and Detroit Edison (Exhibit 99-6 to Registration No. 33-50325).

99(d) - First Amendment to 1988 Amended and Restated Loan Agreement, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit

99-7 to Registration No. 33-50325).

99(e)- Second Amendment to 1988 Amended and Restated Loan Agreement, dated as of September 1, 1993, between Detroit Edison and Renaissance (Exhibit 99-8 to Registration No. 33-50325).

99(f) - Third Amendment, dated as of August 28, 1997, to 1988 Amended and Restated Loan Agreement between Detroit Edison and

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Renaissance. (Exhibit 99-22 to Form 10-Q for quarter ended September 30, 1997.)

99(g) - $200,000,000 364-Day Credit Agreement, dated as of September 1,1993, among Detroit Edison, Renaissance and Barclays Bank PLC, New York Branch, as Agent (Exhibit 99-12 to Registration No. 33-50325).

99(h) - First Amendment, dated as of August 31, 1994, to $200,000,000 364-Day Credit Agreement, dated September 1, 1993, among The Detroit Edison Company, Renaissance Energy Company, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-19 to Form 10-Q for quarter ended September 30, 1994).

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99(l) - Seventh Amendment, dated as of August 26, 1999, to $200,000,000 364-Day Credit Agreement, dated as of September 1, 1993, as amended among The Detroit Edison Company, Renaissance Energy Company, the Banks parties thereto and Barclays Bank PLC, New York branch as Agent. (Exhibit 99-30 to Form 10-Q for quarter ended September 30, 1999.)

99(m) - $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, among Detroit Edison, Renaissance and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-13 to Registration No. 33-50325).

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99(o) - Third Amendment, dated as of March 8, 1996, to $200,000,000 Three-Year Credit Agreement, dated September 1, 1993, as amended among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank, PLC, New York Branch, as Agent (Exhibit 99-12 to Form 10-Q for quarter ended March 31, 1996).

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99(r) - Sixth Amendment, dated as of August 27, 1998, to $200,000,000 364-Day Credit Agreement dated as of

September 1, 1990, as amended, among Detroit Edison, Renaissance, the Banks party thereto and Barclays Bank PLC, New York Branch, as agent. (Exhibit 99-32 to Registration No. 333-65765.)

99(s) - 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated October 4, 1988, between Detroit Edison and Renaissance (Exhibit 99-9 to Registration No. 33-50325).

99(t) - First Amendment to 1988 Amended and Restated Nuclear Fuel Heat Purchase Contract, dated as of February 1, 1990, between Detroit Edison and Renaissance (Exhibit 99-10 to Registration No. 33-50325).

99(u) - Eighth Amendment, dated as of August 26, 1999 to 1988 Amended and Restated Nuclear Fuel heat Purchase Contract between

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Detroit Edison and Renaissance Energy Company. (Exhibit 99-31 to Form 10-Q for quarter ended September 30, 1999.)

99(v) - U.S. $160,000,000 Standby Note Purchase Credit Facility, dated as of October 26, 1999, among Detroit Edison, the Bank's signatory thereto, Barclays Bank PLC, as Administrative Agent and Barclays Capital Inc., Lehman Brothers Inc. and Banc One Capital Markets, Inc., as Remarketing Agents. (Exhibit 99-29 to Form 10-Q for quarter ended September 30, 1999.)

99(w) - Standby Note Purchase Credit Facility, dated as of September 12, 1997, among The Detroit Edison Company and the Bank's Signatory thereto and The Chase Manhattan Bank, as Administrative Agent, and Citicorp Securities, Inc., Lehman Brokers, Inc., as Remarketing Agents and Chase Securities, Inc. as Arranger. (Exhibit 99-26 to Form 10-Q for quarter ended September 30, 1997.)

99(x) - Third Amended and Restated Credit Agreement, Dated as of January 18, 2000 among DTE Capital Corporation, the Initial Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents.

99(y) - First Amendment, dated as of April 5, 2000, to Third Amended and Restated Credit Agreement, dated as of January 18, 2000 among DTE Capital Corporation, certain Lenders, Citibank, N.A., as Agent, and ABN AMRO Bank N.V., Bank One, N.A., Barclays Bank PLC, Bayerische Landesbank Girozertrale, Cayman Islands Branch, Comerica Bank and Den Daske Bank Aktieselskab, as Co-Agents. (Exhibit 99-33 to Form 10-Q for quarter ended March 31, 2000.)