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**UNITED STATES
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 30, 2008

Commission File Number	Exact Name of Registrant as Specified in its Charter, State of Incorporation, Address of Principal Executive Offices and Telephone Number	IRS 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 313-235-4000	38-0478650

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

DTE Energy Company is furnishing the Securities and Exchange Commission (“SEC”) with its earnings release issued July 30, 2008, announcing financial results for the quarter ended June 30, 2008 and providing a brief legislative update. Copies of the earnings release and the financial information distributed for media and investor relations communications are furnished as Exhibits 99.1 and 99.2 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Earnings Release of DTE Energy Company dated July 30, 2008.

99.2 Financial Information Distributed for Media and Investor Relations Communications dated July 30, 2008.

Forward-Looking Statements :

This Form 8-K contains forward-looking statements that are subject to various assumptions, risks and uncertainties. It should be read in conjunction with the “Forward-Looking Statements” section in each of DTE Energy’s and Detroit Edison’s 2007 Form 10-K and 2008 Form 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and Detroit Edison that discuss important factors that could cause DTE Energy’s and Detroit Edison’s actual results to differ materially. DTE Energy and Detroit Edison expressly disclaim any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

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.

Date: July 30, 2008

DTE ENERGY COMPANY
(Registrant)

/s/Peter B. Oleksiak

Peter B. Oleksiak
Vice President and Controller

THE DETROIT EDISON COMPANY
(Registrant)

/s/Peter B. Oleksiak

Peter B. Oleksiak
Vice President and Controller

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Release of DTE Energy Company dated July 30, 2008.
99.2	Financial Information Distributed for Media and Investor Relations Communications dated July 30, 2008.

July 30, 2008

DTE Energy provides legislative update; reports second quarter 2008 earnings, maintains earnings guidance

DETROIT — DTE Energy (NYSE:DTE) today provided an update regarding energy reform legislation recently passed by the Michigan House and Senate. In the second quarter, both chambers passed versions of energy policy and renewable portfolio standard bills. These bills were sent to conference committees last week to reach compromises on outstanding issues.

“We encourage the conference committees to reconcile the energy bills quickly and push for near-term passage of all energy-reform provisions,” said Anthony F. Earley Jr., DTE Energy chairman and CEO. “Comprehensive energy policy will ensure clean, affordable and reliable energy for Michigan customers and create new jobs as we work to diversify the state’s energy resources and spur economic development.”

DTE Energy also reported second quarter 2008 earnings of \$28 million, or \$0.17 per diluted share, compared with reported earnings of \$385 million, or \$2.20 per diluted share in the second quarter of 2007. Reported earnings decreased primarily due to the one-time gain of \$1.91 per diluted share on the sale of the company’s Antrim Shale gas exploration and production business in June 2007.

Operating earnings for the second quarter 2008 were \$26 million, or \$0.16 per diluted share, compared with second quarter 2007 operating earnings of \$64 million, or \$0.38 per diluted share. Operating earnings exclude non-recurring items, certain timing-related items and discontinued operations. In addition, operating earnings per diluted share are impacted by the company’s significant stock buyback program in 2007. DTE Energy averaged 163 million shares outstanding in the second quarter of 2008, compared with 175 million shares in the second quarter of 2007. Operating earnings decreased primarily due to timing-related, mark-to-market losses in Energy Trading’s gas storage portfolio, coupled with a positive Detroit Edison Power Supply Cost Recovery adjustment recorded in 2007 and not repeated in 2008 and higher 2008 storm costs at Detroit Edison. In addition, operating earnings decreased because of higher uncollectible reserves for the utilities and recognition of depreciation expense previously deferred while certain power and industrial assets were classified as “held for sale.” As previously announced, DTE Energy determined that retaining these assets is in the best interest of shareholders.

DTE Energy reported strong year-to-date cash flow from operations of approximately \$1.5 billion, up from \$1 billion year-to-date June 2007.

Outlook for 2008

DTE Energy reiterated its 2008 operating earnings guidance of \$455 million to \$520 million, or \$2.80 to \$3.20 per diluted share.

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“Catastrophic storms in June challenged us in the second quarter,” said David E. Meador, DTE Energy executive vice president and chief financial officer. “With Detroit Edison’s rate case not scheduled for completion until late 2008, we anticipated challenges in earning our authorized electric utility return on equity. However, these storms, coupled with higher uncollectible accounts receivable, put further pressure on us. We continue to pursue continuous improvement initiatives as well as one-time cost cutting efforts to meet our earnings guidance, while not jeopardizing efforts towards operational and customer service excellence.” Reported earnings for the six months ended June 30, 2008, were \$240 million or \$1.48 per diluted share, versus \$519 million or \$2.95 per diluted share in 2007. Year-to-date operating earnings were \$153 million or \$0.94 per diluted share, compared with \$179 million or \$1.02 per diluted share in 2007. Reconciliations of reported to operating earnings for both the quarter ended and six months ended June 30, 2008 and 2007, are at the end of this news release.

Second quarter 2008 operating earnings results, by segment:

Electric Utility: Operating earnings for Detroit Edison were \$0.31 per diluted share versus \$0.37 in the second quarter of 2007. Drivers of the variance include a positive PSCR adjustment recorded in 2007 and not repeated in 2008, higher uncollectible reserves, and higher storm costs, partially offset by the elimination of computer system start-up costs incurred in 2007 and lower benefit expenses in 2008.

Gas Utility: MichCon had a loss of \$0.07 per diluted share versus a \$0.01 loss in the second quarter of 2007. The quarter-over-quarter variance is primarily due to lower storage margins and higher uncollectible reserves.

Gas Midstream: (Formerly Coal and Gas Midstream) This segment was realigned starting this quarter, moving our coal services business line to the Power & Industrial Projects segment. The Gas Midstream segment is now composed entirely of gas pipeline and storage assets. Operating earnings in this segment of \$0.06 per diluted share were comparable to \$0.05 per diluted share earned in 2007.

Unconventional Gas Production: Operating earnings were \$0.02 per diluted share, down from \$0.03 in the second quarter of 2007. Reductions in earnings due to prior sales of the company’s Michigan Antrim Shale and core Texas Barnett Shale properties were partially offset by higher western Barnett production and prices.

Power and Industrial Projects: Realigned for the transfer of the coal services business, this segment reported an operating loss of \$0.04 per diluted share versus a gain of \$0.05 per share in the second quarter of 2007. The change in operating earnings is due to recognition of depreciation previously deferred while assets were classified as “held for sale,” coupled with decreased contribution from coal services due to the absence of synfuel transportation.

Energy Trading: Energy Trading had an operating loss of \$0.07 per diluted share versus operating earnings of \$0.05 in the second quarter of 2007. Timing-related mark-to-market losses in the gas storage portfolio and realized losses in the power portfolio are the primary drivers of the change.

Corporate and Other: The Corporate and Other segment had an operating loss of \$0.05 per diluted share compared with a loss of \$0.16 in the second quarter of 2007. Driving the performance were effective tax rate timing impacts and lower interest expense.

Conference call and webcast information

This earnings announcement, as well as a package of supplemental financial information, will be available on the company's website at dteenergy.com/investors.

DTE Energy plans to conduct a conference call with the investment community hosted by Meador at 9 a.m. EDT Thursday, July 31, to discuss second quarter earnings results. Investors, the news media and the public may listen to a live internet broadcast of the meeting at dteenergy.com/investors. The telephone dial-in numbers for investors are (877) 852-6543 or (719) 325-4763. There is no passcode. The internet broadcast will be archived on the company's website. An audio replay of the call will be available from 1 p.m. Thursday to Aug. 15. To access the replay, dial (888) 203-1112 or (719) 457-0820 and enter passcode 2446734.

A package of slides with supplemental information will be available and archived on the company's website at www.dteenergy.com/investors.

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include Detroit Edison, an electric utility serving 2.2 million customers in Southeastern Michigan, MichCon, a natural gas utility serving 1.3 million customers in Michigan and other non-utility, energy businesses focused on gas pipelines and storage, coal transportation, unconventional gas production, and power and industrial projects. Information about DTE Energy is available at dteenergy.com.

Use of Operating Earnings Information — In this release, DTE Energy discusses 2008 operating earnings guidance. It is likely that certain items that impact the company's 2008 reported results will be excluded from operating results. Reconciliations to the comparable 2008 reported earnings guidance is not provided because it is not possible to provide a reliable forecast of specific line items. These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

The information contained herein is as of the date of this release. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this release as a result of new information or future events or developments. Words such as "anticipate," "believe," "expect," "projected" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This release contains forward-looking statements about DTE Energy's financial results and estimates of future prospects, and actual results may differ materially.

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Factors that may impact forward-looking statements include, but are not limited to: the uncertainties of successful exploration of gas shale resources and inability to estimate gas reserves with certainty; the effects of weather and other natural phenomena on operations and sales to customers, and purchases from suppliers; economic climate and population growth or decline in the geographic areas where we do business; environmental issues, laws and regulations, and the cost of remediation and compliance, including potential new federal and state requirements that could include carbon and more stringent mercury emission controls, a renewable portfolio standard and energy efficiency mandates; nuclear regulations and operations associated with nuclear facilities; impact of electric and gas utility restructuring in Michigan, including legislative amendments and Customer Choice programs; employee relations and the impact of collective bargaining agreements; unplanned outages; access to capital markets and capital market conditions and the results of other financing efforts which can be affected by credit agency ratings; the timing and extent of changes in interest rates; the level of borrowings; changes in the cost and availability of coal and other raw materials, purchased power and natural gas; effects of competition; impact of regulation by the FERC, MPSC, NRC and other applicable governmental proceedings and regulations, including any associated impact on rate structures; contributions to earnings by non-utility subsidiaries; changes in and application of federal, state and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings and audits; the ability to recover costs through rate increases; the availability, cost, coverage and terms of insurance; the cost of protecting assets against, or damage due to, terrorism; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy and other business issues; amounts of uncollectible accounts receivable; binding arbitration, litigation and related appeals; and changes in the economic and financial viability of our suppliers, customers and trading counterparties, and the continued ability of such parties to perform their obligations to the Company. This release should also be read in conjunction with the "Forward-Looking Statements" section in each of DTE Energy's and Detroit Edison's 2007 Form 10-K and 2008 Forms 10-Q (which sections are incorporated herein by reference), and in conjunction with other SEC reports filed by DTE Energy and Detroit Edison.

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DTE Energy Company Consolidated Statements of Operations (Unaudited)

(in Millions, Except per Share Amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007 (1)	2008	2007 (1)
Operating Revenues	\$ 2,251	\$ 1,692	\$ 4,821	\$ 4,155
Operating Expenses				
Fuel, purchased power and gas	1,032	698	2,298	1,833
Operation and maintenance	754	796	1,453	1,530
Depreciation, depletion and amortization	216	240	442	464
Taxes other than income	78	110	158	200
Gain on sale of non-utility assets	(2)	(897)	(128)	(897)
Other asset (gains) and losses, reserves and impairments, net	16	9	12	19
	2,094	956	4,235	3,149
Operating Income	157	736	586	1,006
Other (Income) and Deductions				
Interest expense	122	134	246	270
Interest income	(4)	(9)	(8)	(14)
Other income	(18)	(6)	(40)	(24)
Other expenses	9	25	23	34
	109	144	221	266
Income Before Income Taxes and Minority Interest	48	592	365	740
Income Tax Provision	18	243	134	294
Minority Interest	2	1	3	2
Income from Continuing Operations	28	348	228	444
Discontinued Operations				
Income (loss) from discontinued operations, net of tax	—	(19)	12	(40)
Minority interest in discontinued operations	—	(56)	—	(115)
	—	37	12	75
Net Income	\$ 28	\$ 385	\$ 240	\$ 519
Basic Earnings per Common Share				
Income from continuing operations	\$ 0.17	\$ 2.00	\$ 1.41	\$ 2.53
Discontinued operations	—	0.21	0.07	0.43
Total	\$ 0.17	\$ 2.21	\$ 1.48	\$ 2.96
Diluted Earnings per Common Share				
Income from continuing operations	\$ 0.17	\$ 1.99	\$ 1.41	\$ 2.52
Discontinued operations	—	0.21	0.07	0.43
Total	\$ 0.17	\$ 2.20	\$ 1.48	\$ 2.95
Weighted Average Common Shares Outstanding				
Basic	162	174	162	175
Diluted	163	175	163	176
Dividends Declared per Common Share	\$ 0.53	\$ 0.53	\$ 1.06	\$ 1.06

(1) Synthetic Fuels was reported as a discontinued operation beginning in the fourth quarter of 2007, resulting in the reclassification of previously reported 2007 results.



DTE Energy Company Segment Net Income (Unaudited)

(in Millions)	Three Months Ended June 30					
	2008			2007 (1)		
	Reported Earnings (2)	Adjustments	Operating Earnings	Reported Earnings	Adjustments	Operating Earnings
Electric Utility	\$ 51	\$ —	\$ 51	\$ 60	\$ 1E 3F	\$ 64
Gas Utility	(11)	—	(11)	(7)	3E 1G	(3)
Non-utility Operations						
Gas Midstream	8	—	8	8	—	8
Unconventional Gas Production	4	(1)A	3	(211)	210B 6H	5
Power and Industrial Projects	(6)	—	(6)	9	—	9
Energy Trading	(14)	4C	(10)	(13)	21B	8
Total Non-utility operations	<u>(8)</u>	<u>3</u>	<u>(5)</u>	<u>(207)</u>	<u>237</u>	<u>30</u>
Corporate and Other	(4)	(5)C	(9)	502	(566)B 37E	(27)
Income from Continuing Operations	<u>28</u>	<u>(2)</u>	<u>26</u>	<u>348</u>	<u>(284)</u>	<u>64</u>
Discontinued Operations	—	—	—	37	(37)D	—
Net Income	<u>\$ 28</u>	<u>\$ (2)</u>	<u>\$ 26</u>	<u>\$ 385</u>	<u>\$ (321)</u>	<u>\$ 64</u>

(1) Synthetic Fuels was reported as a discontinued operation beginning in the fourth quarter of 2007, resulting in the reclassification of previously reported 2007 results.

(2) Segment results exclude inter-segment eliminations.

Adjustments key

A) Barnett core sale	Gain on sale of Barnett Core.
B) Antrim sale	Net impact pertaining to Antrim sale.
C) Antrim hedge	Residual hedge impact from Antrim sale.
D) Synfuels	Operating results relating to discontinuance of synfuel operations.
E) Effective tax rate normalization	Quarterly adjustment to normalize effective tax rate.
F) Regulatory asset surcharge	Adjustment for billed sales.
G) Performance Excellence Process	Costs to achieve savings from Performance Excellence Process.
H) Barnett impairment	Exploratory well write down.

DTE Energy Company
Segment Diluted Earnings Per Share (Unaudited)

	Three Months Ended June 30					
	2008			2007 (1)		
	Reported Earnings (2)	Adjustments	Operating Earnings	Reported Earnings	Adjustments	Operating Earnings
Electric Utility	\$ 0.31	\$ —	\$ 0.31	\$ 0.34	\$ 0.01E 0.02F	\$ 0.37
Gas Utility	(0.07)	—	(0.07)	(0.04)	0.02E 0.01G	(0.01)
Non-utility Operations						
Gas Midstream	0.06	—	0.06	0.05	—	0.05
Unconventional Gas Production	0.03	(0.01)A	0.02	(1.20)	1.20B 0.03H	0.03
Power and Industrial Projects	(0.04)	—	(0.04)	0.05	—	0.05
Energy Trading	(0.10)	0.03C	(0.07)	(0.07)	0.12B	0.05
Total Non-utility operations	<u>(0.05)</u>	<u>0.02</u>	<u>(0.03)</u>	<u>(1.17)</u>	<u>1.35</u>	<u>0.18</u>
Corporate and Other	(0.02)	(0.03)C	(0.05)	2.86	(3.23)B 0.21E	(0.16)
Income from Continuing Operations	<u>0.17</u>	<u>(0.01)</u>	<u>0.16</u>	<u>1.99</u>	<u>(1.61)</u>	<u>0.38</u>
Discontinued Operations	—	—	—	0.21	(0.21)D	—
Net Income	<u>\$ 0.17</u>	<u>\$ (0.01)</u>	<u>\$ 0.16</u>	<u>\$ 2.20</u>	<u>\$ (1.82)</u>	<u>\$ 0.38</u>

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H) Barnett impairment	Exploratory well write down.

DTE Energy Company Segment Net Income (Unaudited)

(in Millions)	Six Months Ended June 30					
	2008			2007 (1)		
	Reported Earnings (2)	Adjustments	Operating Earnings	Reported Earnings	Adjustments	Operating Earnings
Electric Utility	\$ 92	\$ —	\$ 92	\$ 100	\$ 2E 6F 6J	\$ 114
Gas Utility	48	—	48	60	2G (2)E	60
Non-utility Operations						
Gas Midstream	16	—	16	16	—	16
Unconventional Gas Production	86	(81)A	5	(209)	210B 6H	7
Power and Industrial Projects	4	—	4	17	—	17
Energy Trading	17	3C	20	(12)	21B	9
Total Non-utility operations	123	(78)	45	(188)	237	49
Corporate and Other	(35)	2I 1C	(32)	472	50E (566)B	(44)
Income from Continuing Operations	228	(75)	153	444	(265)	179
Discontinued Operations	12	(12)D	—	75	(74)D (1)K	—
Net Income	<u>\$ 240</u>	<u>\$ (87)</u>	<u>\$ 153</u>	<u>\$ 519</u>	<u>\$ (340)</u>	<u>\$ 179</u>

- (1) Synthetic Fuels was reported as a discontinued operation beginning in the fourth quarter of 2007, resulting in the reclassification of previously reported 2007 results.
- (2) Segment results exclude inter-segment eliminations.

Adjustments key

A) Barnett core sale	Gain on sale of Barnett Core.
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F) Regulatory asset surcharge	Adjustment for billed sales.
G) Performance Excellence Process	Costs to achieve savings from Performance Excellence Process.
H) Barnett impairment	Exploratory well write down.
I) Crete sale, tax true-up	Residual impact from Crete sale.
J) Detroit Thermal	Increase in loss reserve.
K) 2007 oil price option	Mark to market on 2007 synfuel oil hedges.

DTE Energy Company
Segment Diluted Earnings Per Share (Unaudited)

	Six Months Ended June 30					
	2008			2007 (1)		
	Reported Earnings (2)	Adjustments	Operating Earnings	Reported Earnings	Adjustments	Operating Earnings
Electric Utility	\$ 0.56	\$ —	\$ 0.56	\$ 0.57	\$ 0.02E 0.03F 0.03J	\$ 0.65
Gas Utility	0.29	—	0.29	0.34	0.01G (0.01)E	0.34
Non-utility Operations						
Gas Midstream	0.10	—	0.10	0.09	—	0.09
Unconventional Gas Production	0.53	(0.50)A	0.03	(1.19)	1.20B 0.03H	0.04
Power and Industrial Projects	0.03	—	0.03	0.10	—	0.10
Energy Trading	0.11	0.02C	0.13	(0.07)	0.12B	0.05
Total Non-utility operations	<u>0.77</u>	<u>(0.48)</u>	<u>0.29</u>	<u>(1.07)</u>	<u>1.35</u>	<u>0.28</u>
Corporate and Other	(0.21)	0.01I	(0.20)	2.68	0.28E (3.21)B	(0.25)
Income from Continuing Operations	<u>1.41</u>	<u>(0.47)</u>	<u>0.94</u>	<u>2.52</u>	<u>(1.50)</u>	<u>1.02</u>
Discontinued Operations	0.07	(0.07)D	—	0.43	(0.42)D (0.01)K	—
Net Income	<u>\$ 1.48</u>	<u>\$ (0.54)</u>	<u>\$ 0.94</u>	<u>\$ 2.95</u>	<u>\$ (1.93)</u>	<u>\$ 1.02</u>

(1) Synthetic Fuels was reported as a discontinued operation beginning in the fourth quarter of 2007, resulting in the reclassification of previously reported 2007 results.

(2) Segment results exclude inter-segment eliminations.

Adjustments key

A) Barnett core sale	Gain on sale of Barnett Core.
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C) Antrim hedge	Residual hedge impact from Antrim sale.
D) Synfuels	Operating results relating to discontinuance of synfuel operations.
E) Effective tax rate normalization	Quarterly adjustment to normalize effective tax rate.
F) Regulatory asset surcharge	Adjustment for billed sales.
G) Performance Excellence Process	Costs to achieve savings from Performance Excellence Process.
H) Barnett impairment	Exploratory well write down.
I) Crete sale, tax true-up	Residual impact from Crete sale.
J) Detroit Thermal	Increase in loss reserve.
K) 2007 oil price option	Mark to market on 2007 synfuel oil hedges.

DTE Energy®



Second Quarter 2008

Supplemental
Financial
Information

July 30, 2008



DTE ENERGY COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(in Millions)	<u>June 30 2008</u>	<u>December 31 2007</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 445	\$ 123
Restricted cash	86	140
Accounts receivable (less allowance for doubtful accounts of \$269 and \$182, respectively)		
Customer	1,557	1,658
Other	320	514
Accrued power and gas supply cost recovery revenue	47	76
Inventories		
Fuel and gas	379	429
Materials and supplies	204	204
Deferred income taxes	207	387
Assets from risk management and trading activities	545	181
Other	135	196
Current assets held for sale	—	83
	<u>3,925</u>	<u>3,991</u>
Investments		
Nuclear decommissioning trust funds	794	824
Other	559	446
	<u>1,353</u>	<u>1,270</u>
Property		
Property, plant and equipment	19,673	18,809
Less accumulated depreciation and depletion	<u>(7,778)</u>	<u>(7,401)</u>
	<u>11,895</u>	<u>11,408</u>
Other Assets		
Goodwill	2,037	2,037
Regulatory assets	2,803	2,786
Securitized regulatory assets	1,066	1,124
Intangible assets	87	25
Notes receivable	117	87
Assets from risk management and trading activities	395	199
Prepaid pension assets	162	152
Other	129	116
Noncurrent assets held for sale	—	547
	<u>6,796</u>	<u>7,073</u>
Total Assets	<u>\$23,969</u>	<u>\$ 23,742</u>

DTE ENERGY COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	<u>June 30</u> <u>2008</u>	<u>December 31</u> <u>2007</u>
<i>(in Millions, Except Shares)</i>		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 1,231	\$ 1,189
Accrued interest	118	112
Dividends payable	86	87
Short-term borrowings	100	1,084
Gas inventory equalization	153	—
Current portion long-term debt, including capital leases	590	454
Liabilities from risk management and trading activities	818	281
Deferred gains and reserves	313	400
Other	483	566
Current liabilities associated with assets held for sale	—	48
	<u>3,892</u>	<u>4,221</u>
Long-Term Debt (net of current portion)		
Mortgage bonds, notes and other	5,936	5,576
Securitization bonds	996	1,065
Trust preferred-linked securities	289	289
Capital lease obligations	65	41
	<u>7,286</u>	<u>6,971</u>
Other Liabilities		
Deferred income taxes	1,824	1,824
Regulatory liabilities	1,156	1,168
Asset retirement obligations	1,310	1,277
Unamortized investment tax credit	102	108
Liabilities from risk management and trading activities	764	450
Liabilities from transportation and storage contracts	119	126
Accrued pension liability	68	68
Accrued postretirement liability	1,059	1,094
Deferred gains	14	15
Nuclear decommissioning	127	134
Other	286	303
Noncurrent liabilities associated with assets held for sale	—	82
	<u>6,829</u>	<u>6,649</u>
Commitments and Contingencies (Notes 2, 6 and 9)		
Minority Interest	<u>61</u>	<u>48</u>
Shareholders' Equity		
Common stock, without par value, 400,000,000 shares authorized, 163,095,193 and 170,649,715 shares issued and outstanding, respectively	3,169	3,176
Retained earnings	2,862	2,790
Accumulated other comprehensive loss	(130)	(113)
	<u>5,901</u>	<u>5,853</u>
Total Liabilities and Shareholders' Equity	<u>\$23,969</u>	<u>\$ 23,742</u>

DTE ENERGY COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(in Millions)	Six Months Ended	
	June 30	
	2008	2007
Operating Activities		
Net Income	\$ 240	\$ 519
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, depletion and amortization	440	467
Deferred income taxes	180	(4)
Gain on sale of non-utility business	(128)	(897)
Other asset (gains), losses and reserves, net	12	10
Gain on sale of interests in synfuel projects	(15)	(77)
Partners' share of synfuel project (gains) losses	2	(115)
Contributions from synfuel partners	30	101
Changes in assets and liabilities, exclusive of changes shown separately	774	994
Net cash from operating activities	<u>1,535</u>	<u>998</u>
Investing Activities		
Plant and equipment expenditures — utility	(544)	(480)
Plant and equipment expenditures — non-utility	(110)	(141)
Acquisitions, net of cash acquired	(72)	—
Proceeds from sale of interests in synfuel projects	82	221
Refunds to synfuel partners	(96)	(16)
Proceeds from sale of non-utility assets	253	1,258
Proceeds from sale of other assets, net	16	11
Restricted cash for debt redemptions	54	4
Proceeds from sale of nuclear decommissioning trust fund assets	106	124
Investment in nuclear decommissioning trust funds	(124)	(140)
Other investments	(17)	(30)
Net cash from (used for) investing activities	<u>(452)</u>	<u>811</u>
Financing Activities		
Issuance of long-term debt	798	—
Redemption of long-term debt	(154)	(111)
Repurchase of long-term debt	(238)	—
Short-term borrowings, net	(984)	(330)
Repurchase of common stock	(16)	(333)
Dividends on common stock	(172)	(187)
Other	(6)	(2)
Net cash used for financing activities	<u>(772)</u>	<u>(963)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	311	846
Cash and Cash Equivalents Reclassified from Assets Held for Sale	11	—
Cash and Cash Equivalents at Beginning of the Period	123	147
Cash and Cash Equivalents at End of the Period	<u>\$ 445</u>	<u>\$ 993</u>

THE DETROIT EDISON COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Operating Revenues	\$ 1,173	\$ 1,210	\$ 2,326	\$ 2,304
Operating Expenses				
Fuel and purchased power	415	402	817	756
Operation and maintenance	369	380	727	728
Depreciation and amortization	178	198	370	380
Taxes other than income	60	69	122	141
Asset (gains) and reserves, net	—	(1)	—	6
	1,022	1,048	2,036	2,011
Operating Income	151	162	290	293
Other (Income) and Deductions				
Interest expense	71	75	147	149
Interest income	(1)	(2)	(2)	(3)
Other income	(11)	(7)	(23)	(18)
Other expenses	12	6	23	15
	71	72	145	143
Income Before Income Taxes	80	90	145	150
Income Tax Provision	29	30	53	50
Reported Earnings	51	60	92	100
Adjustments				
Effective tax rate normalization	—	1	—	2
Regulatory asset surcharge	—	3	—	6
Performance Excellence Process	—	—	—	—
Detroit Thermal Reserve	—	—	—	6
	—	4	—	14
Operating Earnings	\$ 51	\$ 64	\$ 92	\$ 114

The Consolidated Statement of Operations (Unaudited) should be read in conjunction with the Notes to Consolidated Financial Statements appearing in Forms 10-K and 10-Q.

MICHIGAN CONSOLIDATED GAS COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

(in Millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Operating Revenues	\$ 381	\$ 305	\$ 1,277	\$ 1,166
Operating Expenses				
Cost of gas	210	158	854	771
Operation and maintenance	149	111	271	220
Depreciation and amortization	25	24	50	45
Taxes other than income	12	15	25	29
Asset (gains) and losses, net	—	—	—	3
	396	308	1,200	1,068
Operating Income (Loss)	(15)	(3)	77	98
Other (Income) and Deductions				
Interest expense	14	12	30	27
Interest income	(2)	(5)	(4)	(7)
Other income	(4)	(2)	(6)	(5)
Other expenses	2	1	5	2
	10	6	25	17
Income (Loss) Before Income Taxes	(25)	(9)	52	81
Income Tax Provision (Benefit)	(8)	(2)	15	21
Reported Earnings (Loss)	(17)	(7)	37	60
Adjustments				
Effective tax rate normalization	—	3	—	(2)
Performance Excellence Process	—	1	—	2
	—	4	—	—
Operating Earnings (Loss)	\$ (17)	\$ (3)	\$ 37	\$ 60



DTE Energy Debt/Equity Calculation

As of June 30, 2008
(\$ millions)

Short-term borrowings	\$ 100
Current portion of long-term debt, including capital leases	590
Mortgage bonds, notes and other	5,936
Securitization bonds	996
Capital lease obligations	65
less MichCon short-term debt	—
less Securitization bonds, including current portion	(1,124)
Total debt	<u>6,564</u>
Trust preferred-linked securities	289
Total preferred/ other	<u>289</u>
Equity	5,901
Total capitalization	<u>\$12,753</u>
Debt	51.5%
Preferred	2.3%
Common shareholders' equity	<u>46.3%</u>
Total	<u>100.0%</u>



Sales Analysis — Q2 2008

Electric Sales — Detroit Edison Service Area (GWh)

	Q2 2008	Q2 2007	% Change
Residential	3,428	3,718	-8%
Commercial	4,912	4,871	1%
Industrial	3,231	3,322	-3%
Other	788	804	-2%
	12,359	12,715	-3%
Choice *	297	524	-43%
TOTAL SALES	12,656	13,239	-4%

* Includes Dearborn Industrial Group sales

Electric Revenue — Detroit Edison Service Area (\$000s)

	Q2 2008	Q2 2007	% Change
Residential	375,200	398,757	-6%
Commercial	456,612	440,454	4%
Industrial	224,016	214,972	4%
Other	42,398	42,914	-1%
	1,098,226	1,097,097	0%
Choice *	3,694	9,412	-61%
TOTAL REVENUES	1,101,920	1,106,509	0%

* Distribution charge, includes Dearborn Industrial Group revenues

Gas Sales — MichCon Service Area (Mcf)

	Q2 2008	Q2 2007	% Change
Residential	13,849	16,261	-15%
Commercial	4,160	4,869	-15%
Industrial	149	140	6%
	18,158	21,270	-15%
End User Transportation*	22,517	23,832	-6%
TOTAL SALES	40,675	45,102	-10%

* Includes choice customers

Gas Revenue — MichCon Service Area (\$000s)

	Q2 2008	Q2 2007	% Change
Residential	187,734	189,088	-1%
Commercial	53,993	54,065	0%
Industrial	1,637	1,445	13%
	243,364	244,598	-1%
End User Transportation*	32,493	28,224	15%
TOTAL REVENUES	275,857	272,822	1%

* Includes choice customers

Cooling Degree Days

Detroit Edison service territory

	<u>Q2 2008</u>	<u>Q2 2007</u>	% Change
Actuals	204	277	-26%
Normal	193	193	
Deviation from normal	6%	44%	

Heating Degree Days

MichCon service territory

	<u>Q2 2008</u>	<u>Q2 2007</u>	% Change
Actuals	774	784	-1%
Normal	865	840	
Deviation from normal	-11%	-7%	

Earnings Impact of Weather

Variance from normal weather (\$millions, after-tax)

	<u>Q2 2008</u>	<u>Q2 2007</u>
Detroit Edison	1	14
MichCon	(4)	(1)

Warmer than normal weather added \$1 million to Detroit Edison's earnings in Q2 2008

Milder weather reduced MichCon's earnings by \$4M Q2 2008



DTE Energy Company
Consolidated Statements of Operations (unaudited)
(Reconciliation of Reported Earnings to Operating earnings)

(in Millions)	Three Months Ended June 30, 2008		
	2Q 2008 Reported Earnings	Operating Adjustments	2Q 2008 Operating Earnings
Operating Revenues	2,251	(2)	2,249
Operating Expenses			
Fuel, purchased power and gas	1,032	—	1,032
Operation and maintenance	754	—	754
Depreciation, depletion and amortization	216	—	216
Taxes other than income	78	—	78
Gain on sale of non-utility business	(2)	2	—
Other asset (gains) and losses, reserves and impairments, net	16	—	16
	<u>2,094</u>	<u>2</u>	<u>2,096</u>
Operating Income	<u>157</u>	<u>(4)</u>	<u>153</u>
Other (Income) and Deductions			
Interest expense	122	—	122
Interest income	(4)	—	(4)
Other income	(18)	—	(18)
Other expenses	9	—	9
	<u>109</u>	<u>—</u>	<u>109</u>
Income Before Income Taxes and Minority Interest	<u>48</u>	<u>(4)</u>	<u>44</u>
Income Tax Provision	18	(2)	16
Minority Interest	2	—	2
Income from Continuing Operations	28	(2)	26
Discontinued Operations			
Income (loss) from discontinued operations, net of tax	—	—	—
Minority interest in discontinued operations	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Net Income	<u>28</u>	<u>(2)</u>	<u>26</u>