

**CH ENERGY GROUP, INC.**  
**CONSOLIDATED STATEMENT OF INCOME**

	(Unaudited)	
	3 Months Ended March 31,	
	2008	2007
	(Thousands of Dollars)	
Operating Revenues		
Electric	\$143,814	\$151,675
Natural Gas	76,219	64,191
Competitive Business Subsidiaries	189,759	127,512
Total Operating Revenues	<u>409,792</u>	<u>343,378</u>
Operating Expenses		
Operations - Purchased Electricity and Fuel Used in Electric Generation, Purchased Natural Gas, and Purchased Petroleum	288,330	231,932
Other Expenses of Operation - Regulated Activities	42,913	37,657
Other Expenses of Operation - Comp. Bus. Subsidiaries	23,668	18,792
Depreciation and Amortization	9,460	9,105
Taxes, Other Than Income Tax	9,463	8,488
Total Operating Expenses	<u>373,834</u>	<u>305,974</u>
Operating Income	<u>35,958</u>	<u>37,404</u>
Other Income and Deductions		
Income from unconsolidated affiliates	269	1,195
Interest and Investment Income	1,273	2,140
Other - Net	441	(488)
Total Other Income	<u>1,983</u>	<u>2,847</u>
Interest Charges		
Interest on Debt	5,089	4,492
Other Interest	1,288	949
Total Interest Charges	<u>6,377</u>	<u>5,441</u>
Income Before Income Taxes and Preferred Dividends of Subsidiary and Minority Interest	31,564	34,810
Income Taxes	11,937	12,963
Minority Interest	84	(93)
Income Before Preferred Dividends of Subsidiary	<u>19,543</u>	<u>21,940</u>
Cumulative Preferred Stock Dividends of Subsidiary	<u>242</u>	<u>242</u>
Net Income	19,301	21,698
Dividends Declared on Common Stock	<u>8,518</u>	<u>8,511</u>
Amount Retained in the Business	<u>\$10,783</u>	<u>\$13,187</u>
Avg. Shares of Common Stock Outstanding - (Basic) (000s)	15,762	15,762
Avg. Shares of Common Stock Outstanding - (Diluted) (000s)	15,818	15,790
Earnings Per Share - (Basic)	\$1.23	\$1.38
Earnings Per Share - (Diluted)	\$1.22	\$1.37
Dividends Declared Per Share	\$0.54	\$0.54

**CH ENERGY GROUP, INC.**  
**EARNINGS PER SHARE BY SEGMENT**

Consolidated CH Energy Group	(Unaudited) 3 Months Ended March 31,	
	2008	2007
Central Hudson - Electric	\$0.39	\$0.48
Central Hudson - Natural Gas	\$0.34	\$0.35
Griffith	\$0.37	\$0.40
Other Businesses and Investments	\$0.13	\$0.15
Earnings per Share (basic)	\$1.23	\$1.38
Earnings per Share (diluted)	\$1.22	\$1.37

**CH ENERGY GROUP, INC.**  
**CONSOLIDATED BALANCE SHEET**

	March 31, 2008 <sup>1</sup>	December 31, 2007 <sup>2</sup>
(Thousands of Dollars)		
<b>ASSETS</b>		
<b>UTILITY PLANT</b>		
Utility plant	\$1,197,268	\$1,169,800
Less: Accumulated depreciation	359,978	354,353
	837,290	815,447
Construction work in progress	60,650	75,866
Net Utility Plant	897,940	891,313
<b>OTHER PROPERTY AND PLANT - NET</b>	31,100	31,236
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	13,078	11,313
Short-term investments - available-for-sale securities	-	3,545
Accounts receivable - net	155,714	139,107
Fuel, materials and supplies	21,511	33,321
Fair value of derivative instruments	1,100	1,218
Regulatory assets	41,404	35,012
Special deposits and prepayments	26,852	28,108
Accumulated deferred income tax	4,759	7,378
Other	17,172	18,590
	281,590	277,592
<b>DEFERRED CHARGES AND OTHER ASSETS</b>	295,589	294,607
<b>TOTAL</b>	<b>\$1,506,219</b>	<b>\$1,494,748</b>
<b>CAPITALIZATION AND LIABILITIES</b>		
<b>CAPITALIZATION</b>		
Common Equity <sup>3</sup>	\$533,271	\$523,148
Cumulative Preferred Stock:		
Not subject to mandatory redemption	21,027	21,027
Long-term debt	383,892	403,892
	938,190	948,067
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	20,000	-
Notes payable	53,000	42,500
Accounts payable	50,660	44,880
Accrued interest	4,312	6,127
Dividends payable	8,760	8,760
Customer Advances and Deposits	15,417	31,171
Regulatory liabilities	7,078	9,392
Fair value of derivative instruments	-	1,235
Accrued income taxes	5,678	834
Other	34,586	34,600
	199,491	179,499
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>	220,870	218,469
<b>MINORITY INTEREST</b>	1,429	1,345
<b>ACCUMULATED DEFERRED INCOME TAX</b>	146,239	147,368
<b>TOTAL</b>	<b>\$1,506,219</b>	<b>\$1,494,748</b>

<sup>1</sup> Unaudited.

<sup>2</sup> Subject to explanations contained in the Annual Report on Form 10-K of the Company to the SEC for the Year ended December 31, 2007

<sup>3</sup> Shares outstanding at March 31, 2008 = 15,774,100. Shares outstanding at December 31, 2007 = 15,762,000.