

CH ENERGY GROUP, INC.
CONSOLIDATED BALANCE SHEET

| | June 30, 2008 ¹ | December 31, 2007 ² |
|--|-------------------------------|-----------------------------------|
| (Thousands of Dollars) | | |
| ASSETS | | |
| UTILITY PLANT | | |
| Utility plant | \$1,207,104 | \$1,169,800 |
| Less: Accumulated depreciation | 362,363 | 354,353 |
| | 844,741 | 815,447 |
| Construction work in progress | 70,346 | 75,866 |
| Net Utility Plant | 915,087 | 891,313 |
| OTHER PROPERTY AND PLANT - NET | 31,292 | 31,236 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 18,476 | 11,313 |
| Short-term investments - available-for-sale securities | 0 | 3,545 |
| Accounts receivable - net | 134,288 | 139,107 |
| Fuel, materials and supplies | 31,580 | 33,321 |
| Fair value of derivative instruments | 9,997 | 1,218 |
| Regulatory assets | 46,090 | 35,012 |
| Special deposits and prepayments | 33,842 | 28,108 |
| Accumulated deferred income tax | 1,088 | 7,378 |
| Other | 14,660 | 18,590 |
| | 290,021 | 277,592 |
| DEFERRED CHARGES AND OTHER ASSETS | 292,903 | 294,607 |
| TOTAL | \$1,529,303 | \$1,494,748 |
| CAPITALIZATION and LIABILITIES | | |
| CAPITALIZATION | | |
| Common Equity ³ | \$526,730 | \$523,148 |
| Cumulative Preferred Stock: | | |
| Not subject to mandatory redemption | 21,027 | 21,027 |
| Long-term debt | 383,892 | 403,892 |
| | 931,649 | 948,067 |
| CURRENT LIABILITIES | | |
| Current maturities of long-term debt | 20,000 | 0 |
| Notes payable | 76,000 | 42,500 |
| Accounts payable | 50,448 | 44,880 |
| Accrued interest | 5,964 | 6,127 |
| Dividends payable | 8,765 | 8,760 |
| Customer advances and deposits | 18,829 | 31,171 |
| Regulatory liabilities | 11,225 | 9,392 |
| Fair value of derivative instruments | 0 | 1,235 |
| Accrued income taxes | 0 | 834 |
| Accumulated deferred income tax | 4,173 | 0 |
| Other | 44,702 | 34,600 |
| | 240,106 | 179,499 |
| DEFERRED CREDITS AND OTHER LIABILITIES | 203,308 | 218,469 |
| MINORITY INTEREST | 1,406 | 1,345 |
| ACCUMULATED DEFERRED INCOME TAX | 152,834 | 147,368 |
| TOTAL | \$1,529,303 | \$1,494,748 |

¹ Unaudited.

² 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.

³ Shares outstanding at June 30, 2008 = 15,782,774.

Shares outstanding at Dec. 31, 2007 = 15,762,000.

CH ENERGY GROUP, INC.
EARNINGS PER SHARE BY SEGMENT

| Consolidated CH Energy Group | 3 Months Ended | | 6 Months Ended | |
|----------------------------------|----------------|-----------|----------------|---------|
| | June 30, | | June 30, | |
| | 2008 | 2007 | 2008 | 2007 |
| Central Hudson - Electric | \$ 0.23 | \$ 0.24 | \$ 0.62 | \$ 0.73 |
| Central Hudson - Natural Gas | \$ 0.02 | \$ 0.08 | \$ 0.36 | \$ 0.42 |
| Griffith | \$ (0.17) | \$ (0.09) | \$ 0.20 | \$ 0.31 |
| Other Businesses and Investments | \$ 0.03 | \$ 0.10 | \$ 0.15 | \$ 0.25 |
| Earnings per Share (basic) | \$ 0.11 | \$ 0.33 | \$ 1.33 | \$ 1.71 |
| Earnings per Share (diluted) | \$ 0.11 | \$ 0.33 | \$ 1.33 | \$ 1.70 |

CH ENERGY GROUP, INC.
CONSOLIDATED STATEMENT OF INCOME

| | (Unaudited) 3 Months Ended June 30, | | (Unaudited) 6 Months Ended June 30, | |
|---|---|------------------|---|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| | (Thousands of Dollars) | | | |
| Operating Revenues | | | | |
| Electric | \$145,844 | \$150,445 | \$289,658 | \$302,120 |
| Natural gas | 44,275 | 40,242 | 120,494 | 104,433 |
| Competitive business subsidiaries | 123,533 | 80,296 | 313,292 | 207,809 |
| Total Operating Revenues | <u>313,652</u> | <u>270,983</u> | <u>723,444</u> | <u>614,362</u> |
| Operating Expenses | | | | |
| Operation: | | | | |
| Purchased electricity and fuel used in electric generation | 90,441 | 97,232 | 174,775 | 191,268 |
| Purchased natural gas | 31,465 | 27,925 | 84,603 | 71,261 |
| Purchased petroleum | 102,122 | 60,818 | 252,980 | 155,378 |
| Other expenses of operation - regulated activities | 41,254 | 39,493 | 84,167 | 77,142 |
| Other expenses of operation - comp. bus. Subs | 21,540 | 17,756 | 45,207 | 36,549 |
| Depreciation and amortization | 9,549 | 9,026 | 19,009 | 18,131 |
| Taxes, other than income tax | 9,327 | 8,660 | 18,790 | 17,147 |
| Total Operating Expenses | <u>305,698</u> | <u>260,910</u> | <u>679,531</u> | <u>566,876</u> |
| Operating Income | <u>7,954</u> | <u>10,073</u> | <u>43,913</u> | <u>47,486</u> |
| Other Income and Deductions | | | | |
| Income from unconsolidated affiliates | 66 | 349 | 335 | 1,544 |
| Interest on regulatory assets and investment income | 1,792 | 2,254 | 3,065 | 4,394 |
| Other - net | (559) | (538) | (118) | (1,034) |
| Total Other Income | <u>1,299</u> | <u>2,065</u> | <u>3,282</u> | <u>4,904</u> |
| Interest Charges | | | | |
| Interest on long term debt | 5,049 | 4,495 | 10,138 | 8,986 |
| Interest on regulatory liabilities and other interest | 1,343 | 923 | 2,631 | 1,873 |
| Total Interest Charges | <u>6,392</u> | <u>5,418</u> | <u>12,769</u> | <u>10,859</u> |
| Income before income taxes and preferred dividends of subsidiary, and minority interests | 2,861 | 6,720 | 34,426 | 41,531 |
| Income taxes | 972 | 1,293 | 12,909 | 14,256 |
| Minority Interest | (23) | (4) | 61 | (97) |
| Income before preferred dividends of subsidiary | 1,912 | 5,431 | 21,456 | 27,372 |
| Cumulative preferred stock dividends of subsidiary | 242 | 242 | 485 | 485 |
| Net Income | 1,670 | 5,189 | 20,971 | 26,887 |
| Dividends Declared on Common Stock | 8,523 | 8,512 | 17,041 | 17,023 |
| Amount Retained in the Business | <u>(\$6,853)</u> | <u>(\$3,323)</u> | <u>\$3,930</u> | <u>\$9,864</u> |
| Average number of common stock shares outstanding | | | | |
| Basic | 15,768 | 15,762 | 15,765 | 15,762 |
| Diluted | 15,812 | 15,784 | 15,809 | 15,784 |
| Earnings per share -Basic: | \$0.11 | \$0.33 | \$1.33 | \$1.71 |
| Earnings per share -Diluted: | \$0.11 | \$0.33 | \$1.33 | \$1.70 |
| Dividends Declared Per Share | \$0.54 | \$0.54 | \$1.08 | \$1.08 |