



ENRON **EARNINGS RELEASE - EXTERNAL FORMAT**

(Millions of Dollars, except as noted)

	Second Quarter				2000 Actual	01 vs 00 Growth
	Plan	1st QE	Update	Forecast		
Transmission & Distribution						
Enron Transportation Services	\$ 76.8	\$ 78.7	\$ 2.0	\$ 78.7	\$ 77.3	
Portland General	-	67.7	7.3	65.0	62.0	
Total Transmission & Distribution	76.8	134.4	9.3	143.7	139.3	3%
Wholesale Energy Operations & Services						
Americas	294.1	959.5	(2.2)	957.3	931.2	
Europe	82.3	98.0	-	98.0	84.5	
Global Markets	54.6	54.6	-	54.6	(3.5)	
Industrial Markets	10.8	10.7	-	10.7	-	
Net Works	(3.8)	(3.8)	(1.0)	(4.8)	(7.8)	
EEOS	14.5	(4.8)	5.3	0.5	19.3	
Global Assets	85.6	41.7	(3.4)	38.3	54.3	
Retail Risk Management	-	(600.0)	-	(600.0)	-	
Other Wholesale	(1.7)	(19.6)	1.3	(18.3)	-	
Subtotal	536.3	536.3	-	536.3	458.0	
Global Finance	38.9	25.2	(10.0)	15.2	23.8	
Global E&P	0.4	13.8	1.7	15.5	7.0	
Prepays	(34.7)	(35.0)	(7.5)	(42.5)	(17.5)	
Other	45.6	(39.2)	(10.0)	(49.2)	(34.4)	
Total Wholesale Energy Ops. & Services	587.5	501.1	(25.8)	475.3	436.9	9%
Enron Energy Services	50.9	49.0	11.0	50.0	23.3	153%
Enron Broadband Services	(29.5)	(15.0)	(35.0)	(50.0)	(8.0)	
Corporate and Other						
Azurix	(19.5)	(25.3)	-	(25.3)	(10.8)	
Enron Renewable Energy Corp	0.2	12.9	(5.3)	7.6	13.4	
Clean Fuels	(2.6)	2.7	-	2.7	9.0	
Enron Investment Partners	(0.1)	(0.1)	(1.4)	(1.5)	(1.2)	
Corporate & Other Expenses	(82.4)	(95.9)	-	(95.9)	(34.2)	
Structured Transactions	4.2	4.2	-	4.2	42.4	
Reclass from/to Wholesale	-	-	-	-	(1.7)	
Total Corporate & Other	(100.2)	(101.5)	(6.7)	(108.2)	16.9	
Overview	13.0	180.0	99.0	279.0	-	
INCOME BEFORE INT., M.I. & INC. TAXES	598.5	748.0	51.8	799.8	608.4	31%
Interest Expense, Net	98.8	201.2	10.7	211.9	195.5	8%
Dividends on Preferred Stock of Subsidiaries	17.7	18.2	-	18.2	20.8	
Minority Interest	22.4	40.4	-	40.4	38.8	
PRE-TAX INCOME	459.6	488.2	41.1	529.3	353.3	50%
Income Tax Expense	110.3	117.2	9.8	127.0	84.4	
NET INCOME - RECURRING	\$ 349.3	\$ 371.0	\$ 31.3	\$ 402.3	\$ 268.9	39%
DILUTED EPS						
Recurring	\$ 0.39	\$ 0.42	\$ 0.03	\$ 0.45	\$ 0.34	32%
Non-recurring	-	-	-	-	-	
TOTAL DILUTED EPS	\$ 0.39	\$ 0.42	\$ 0.03	\$ 0.45	\$ 0.34	
Avg shares outstanding - Diluted	885.0	886.0	-	894.0	862.2	
Effective Tax Rate - Recurring Earnings	24.0%	24.0%	-	24.0%	18.2%	

Given to MEL / 6/25/01 GPR

**GOVERNMENT
EXHIBIT**
 4477
 Crim No. H 04-0025

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ENRON
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Americas	294.1	959.5	(2.2)	957.3	331.2	
Europe	82.3	98.0	-	98.0	64.5	
Global Markets	54.8	64.6	-	64.8	(3.5)	
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Net Works	(3.8)	(3.8)	(1.0)	(4.8)	(7.8)	
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