



CONCENTRIC EXPERTS ASSIST CONSOLIDATED EDISON COMPANY OF NEW YORK WITH SUCCESSFUL LITIGATION CASE AGAINST THE INTERNAL REVENUE SERVICE

Concentric Energy Advisors, Inc. ("Concentric") was retained by Consolidated Edison Company of New York, Inc. ("Con Ed" or the "Company"), to provide expert witness services related to the Company's claim against the Internal Revenue Service ("IRS") to recover the funds they allegedly overpaid to the IRS in 1997.

Con Ed's claim sought to recover the funds that the Company and its subsidiary, Consolidated Edison Leasing, Inc. ("CEL"), overpaid to the IRS during the 1997 tax year. During that year, the IRS disallowed certain rental, interest and transaction cost deductions taken by Con Ed, related to a leveraged lease transaction the Company entered into in 1997. The leveraged lease took place between CEL and Electriciteitsbedrijf Zuid-Holland, N.V. ("EZH"), a Dutch utility, in regards to a gas-fired, combined cycle cogeneration plant (the "RoCa3 Facility") located outside of Rotterdam, The Netherlands.

John J. Reed, Chief Executive Officer of Concentric, provided expert testimony for the Company in the purchase, sale, and valuation of power plants and in the economic and financial factors relating to such transactions. Concentric's second expert witness for Con Ed, John P. Kelly, provided expert testimony related to valuations, appraisals and appraisal reviews of utility properties.

After the five week trial which evaluated the transaction and over 1,600 exhibits (containing more than 25,000 pages), the United States Court of Federal Claims was persuaded that Con Ed had established, through its witnesses and the exhibits, that the RoCa3 transaction was a unique lease-in, lease-out transaction, possessed economic substance and, should be respected as qualifying for the tax deductions claimed.

For inquiries, please contact:

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<http://www.uscfc.uscourts.gov>