

TXU CORP. AND SUBSIDIARIES



FINANCIAL AND OPERATING REPORT For the Periods Ended March 31, 2001

Statements of Consolidated Income

(Unaudited)

	Three Months Ended			Twelve Months Ended		
	March 31,			March 31,		
	2001	2000	% Change	2001	2000	% Change
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		
Operating revenues	\$ 8,375	\$ 4,776	75.4	\$ 25,608	\$ 17,426	47.0
Operating expenses						
Energy purchased for resale and fuel consumed	6,392	2,896	-	17,947	9,516	88.6
Operation and maintenance	819	785	4.3	3,245	3,370	(3.7)
Depreciation and other amortization	257	264	(2.7)	1,003	1,099	(8.7)
Goodwill amortization	55	49	12.2	210	195	7.7
Taxes other than income	182	160	13.8	678	643	5.4
Total operating expenses	7,705	4,154	85.5	23,083	14,823	55.7
Operating income	670	622	7.7	2,525	2,603	(3.0)
Other income (deductions) -- net	(3)	12	-	223	280	(20.4)
Income before interest, other charges and income taxes	667	634	5.2	2,748	2,883	(4.7)
Interest income	28	36	(22.2)	121	138	(12.3)
Interest expense and other charges						
Interest	372	360	3.3	1,479	1,463	1.1
Distributions on preferred securities of subsidiary perpetual trust of TXU Europe	4	1	-	15	1	-
Distributions on mandatorily redeemable, preferred securities of subsidiary trusts, each holding solely junior subordinated debentures of the obligated company:						
TXU Corp. obligated	8	7	14.3	31	20	55.0
Subsidiary obligated	19	20	(5.0)	78	79	(1.3)
Preferred stock dividends of subsidiaries	3	4	(25.0)	13	14	(7.1)
Allowance for borrowed funds used during construction and capitalized interest	(5)	(2)	-	(14)	(9)	55.6
Total interest expense and other charges	401	390	2.8	1,602	1,568	2.2
Income before income taxes	294	280	5.0	1,267	1,453	(12.8)
Income tax expense	93	87	6.9	343	457	(24.9)
Net income before preference stock dividends	201	193	4.1	924	996	(7.2)
Preference stock dividends	5	-	-	17	-	-
Net income available for common stock	\$ 196	\$ 193	1.6	\$ 907	\$ 996	(8.9)
Average shares of common stock outstanding (millions)	257	272	(5.5)	260	276	(5.8)
Per share of common stock:						
Basic and diluted earnings	\$0.76	\$0.71	7.0	\$3.49	\$3.60	(3.1)
Dividends declared	\$0.60	\$0.60	-	\$2.40	\$2.35	2.1

Reference is made to the Notes to Financial Statements contained in the Annual Report on Form 10-K of TXU Corp. and Subsidiaries (TXU Corp.), all Quarterly Reports to the Securities and Exchange Commission on Form 10-Q and on the following page of this statement. This financial statement is furnished in response to your request for information concerning TXU Corp. and not in connection with any sale or offer for sale of, or solicitation of an offer to buy, any securities.

TXU CORP. AND SUBSIDIARIES

Condensed Statements of Consolidated Cash Flows

(Unaudited)

	Twelve Months Ended	
	March 31,	
	<u>2001</u>	<u>2000</u>
	<i>Millions of Dollars</i>	
CASH FLOWS - OPERATING ACTIVITIES		
Net income	\$ 924	\$ 996
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	1,410	1,461
Deferred income taxes and investment tax credits -- net	197	135
Gains from the sale of assets	(225)	(264)
Reduction of revenues for earnings in excess of earnings cap	325	92
Other	63	11
Changes in operating assets and liabilities	<u>(1,285)</u>	<u>24</u>
Cash provided by operating activities	<u>1,409</u>	<u>2,455</u>
CASH FLOWS - FINANCING ACTIVITIES		
Issuances of securities:		
Other long-term debt	3,088	3,600
Preferred securities of subsidiary perpetual trust of TXU Europe	-	150
Company obligated, mandatorily redeemable preferred securities of Company trust, holding solely junior subordinated debentures of the Company	-	150
Preference stock	300	-
Common stock	6	1
Retirements/repurchases of securities:		
Other long-term debt/obligations	(2,680)	(2,448)
Common stock	(182)	(665)
Change in notes payable	50	(746)
Cash dividends paid:		
Common stock	(626)	(658)
Preference stock	(17)	-
Debt premium, discount, financing and reacquisition expenses	<u>(27)</u>	<u>(82)</u>
Cash used in financing activities	<u>(88)</u>	<u>(698)</u>
CASH FLOWS - INVESTING ACTIVITIES		
Construction expenditures	(1,424)	(1,624)
Acquisitions of businesses	(1,026)	-
Proceeds from sale of assets	591	468
Cash distribution from equity investee	599	-
Nuclear fuel	(98)	(35)
Other	<u>(395)</u>	<u>(434)</u>
Cash used in investing activities	<u>(1,753)</u>	<u>(1,625)</u>
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	<u>(33)</u>	<u>(52)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(465)	80
CASH AND CASH EQUIVALENTS -- BEGINNING BALANCE	<u>830</u>	<u>750</u>
CASH AND CASH EQUIVALENTS -- ENDING BALANCE	<u>\$ 365</u>	<u>\$ 830</u>

TXU CORP. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(Unaudited)

	March 31,	
	2001	2000
	<i>Millions of Dollars</i>	
ASSETS		
Current assets.....	\$ 5,048	\$ 3,733
Investments.....	3,003	2,919
Property, plant and equipment:		
United States (US):		
Property, plant and equipment.....	26,488	26,155
Less accumulated depreciation.....	8,920	8,361
Net of accumulated depreciation.....	17,568	17,794
Construction work in progress.....	528	350
Nuclear fuel (net of accumulated amortization).....	172	150
Held for future use.....	22	22
Reserve for regulatory disallowances.....	(836)	(836)
Net US property, plant and equipment.....	17,454	17,480
Europe (net of accumulated depreciation).....	4,062	4,319
Australia (net of accumulated depreciation).....	1,515	1,634
Net property, plant and equipment.....	23,031	23,433
Goodwill (net of accumulated amortization).....	7,196	7,346
Other assets.....	4,741	2,860
Total Assets.....	<u>\$ 43,019</u>	<u>\$ 40,291</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Notes payable.....	\$ 3,228	\$ 3,406
Long-term debt due currently.....	3,110	1,089
Other.....	5,068	3,744
Total current liabilities.....	11,406	8,239
Long-term debt, less amounts due currently.....	14,538	16,302
Accumulated deferred income taxes.....	3,946	3,944
Investment tax credits.....	496	518
Other deferred credits and noncurrent liabilities.....	3,283	1,653
Total liabilities.....	33,669	30,656
Mandatorily redeemable, preferred securities of subsidiary trusts, each holding solely junior subordinated debentures of the obligated company:		
TXU obligated.....	368	368
Subsidiary obligated.....	976	976
Preferred securities of subsidiary perpetual trust of TXU Europe.....	150	150
Preferred stock of subsidiaries:		
Not subject to mandatory redemption.....	190	190
Subject to mandatory redemption.....	21	21
Common stock repurchasable under equity forward contracts, at settlement value.....	146	-
Shareholders' equity		
Preference stock.....	300	-
Common stock without par value.....	6,218	6,481
Retained earnings.....	1,863	1,629
Accumulated other comprehensive income.....	(882)	(180)
Total shareholders' equity.....	7,499	7,930
Total Liabilities and Shareholders' Equity.....	<u>\$ 43,019</u>	<u>\$ 40,291</u>

TXU CORP. AND SUBSIDIARIES
Operating and Financial Statistics
Periods Ended March 31, 2001 and 2000

Operating statistics	Three Months			Twelve Months		
	2001	2000	% Change	2001	2000	% Change
Sales volumes						
Electric (gigawatt-hours):						
Residential	16,843	12,685	32.8	62,846	54,384	15.6
Commercial and industrial	21,519	18,386	17.0	93,097	83,408	11.6
Other electric utilities	381	978	(61.0)	2,651	3,391	(21.8)
Total electric	<u>38,743</u>	<u>32,049</u>	<u>20.9</u>	<u>158,594</u>	<u>141,183</u>	<u>12.3</u>
Gas (billion cubic feet):						
Residential	89	52	71.2	199	140	42.1
Commercial and industrial	62	49	26.5	172	153	12.4
Pipeline transportation (billion cubic feet)	158	141	12.1	618	552	12.0
US energy trading and marketing:						
Gas (billion cubic feet)	272	320	(15.0)	1,194	1,071	11.5
Electric (gigawatt-hours)	5,359	3,704	44.7	23,572	9,191	-
UK wholesale energy sales:						
Gas (billion cubic feet)	379	186	-	1,193	520	-
Electric (gigawatt-hours)	43,750	24,435	79.0	119,447	79,320	50.6
Customers (end of period & in thousands)						
Electric				7,694	5,974	28.8
Gas				3,089	2,583	19.6
Operating revenues (millions of dollars)						
Electric:						
Residential	\$ 1,107	\$ 867	27.7	\$ 4,216	\$ 3,868	9.0
Commercial and industrial	898	813	10.5	3,870	3,651	6.0
Other electric utilities	12	29	(58.6)	109	113	(3.5)
US fuel (including over/under-recovered)	780	354	-	3,182	1,709	86.2
Transmission service	44	43	2.3	170	157	8.3
Other	161	204	(21.1)	582	728	(20.1)
Subtotal	3,002	2,310	30.0	12,129	10,226	18.6
Earnings in excess of earnings cap	(14)	-	-	(324)	(92)	-
Total electric	<u>2,988</u>	<u>2,310</u>	<u>29.4</u>	<u>11,805</u>	<u>10,134</u>	<u>16.5</u>
Gas:						
Residential	611	303	-	1,331	828	60.7
Commercial and industrial	351	185	89.7	803	530	51.5
Subtotal	962	488	97.1	2,134	1,358	57.1
Pipeline transportation	38	35	8.6	126	113	11.5
US energy trading and marketing	2,270	1,019	-	6,674	3,202	-
UK wholesale energy sales	1,823	844	-	4,302	2,305	86.6
Other revenues, net of intercompany eliminations	294	80	-	567	314	80.6
	<u>\$ 8,375</u>	<u>\$ 4,776</u>	<u>75.4</u>	<u>\$ 25,608</u>	<u>\$ 17,426</u>	<u>47.0</u>

Financial statistics - MARCH 2001

Common stock data:	
Shares outstanding - end of period (millions)	258
Book value per share - end of period	\$27.89
Return on average common stock equity	12.0 %
Dividends declared as a percent of net income	70.4 %
Capitalization ratios (end of period):	
Long-term debt	60.9 %
Preferred securities of subsidiary trusts	6.2
Preference and preferred stock	0.9
Common stock redeemable under equity	
forward contracts, at redemption value	0.6
Common stock equity	30.1
Total	<u>100.0 %</u>

TXU Corp.

The following tables identify the **major** components of the **change** in earnings for the quarter and twelve months ended March 31, 2001.

Three Months Ended	Change in \$ (Millions) Before Tax	Change in \$ (Millions) After Tax	Per Share Impact	EPS
Reported EPS 03/31/2000				\$ 0.71
Europe Restructuring 3/00		50	0.18	0.18
Adjusted EPS 03/31/2000				\$ 0.89
US Electric Segment:				
Base Rate Revenue	60	36	0.13	
Mitigation Effect	(14)	(9)	(0.03)	
Operation & Maintenance	(22)	(14)	(0.05)	
Total US Electric Segment			0.05	
US Gas Segment		9	0.03	
US Energy Segment		(2)	(0.01)	
Total Europe Segment		(33)	(0.12)	
Australia Segment		(3)	(0.01)	
Corporate and Other			(0.05)	
Net Decrease in Common Shares			0.05	(0.06)
Adjusted EPS 03/31/2001				\$ 0.83
Europe Restructuring		(17)	(0.07)	(0.07)
Earnings Per Share 03/31/2001				\$ 0.76

Twelve Months Ended	Change in \$ (Millions) Before Tax	Change in \$ (Millions) After Tax	Per Share Impact	EPS
Reported EPS 03/31/2000				\$ 3.60
Europe Restructuring and Acquisition		50	0.18	
Australia Non-recurring (2Q 99)		17	0.06	
US Electric Fuel Reconciliation (2Q 99)		31	0.11	
Sale of Minority Interest in PrimeCo		(145)	(0.51)	(0.16)
Adjusted EPS 03/31/2000				\$ 3.44
US Electric Segment:				
Base Rate Revenue:				
Growth (approx 3.3%)	143	86	0.31	
Weather	176	106	0.38	
Mitigation Effect	(180)	(117)	(0.43)	
Other Operating Revenues	53	35	0.13	
O&M (excl. 3rd party transmission)	(81)	(53)	(0.19)	
Third Party Transmission O&M	(46)	(30)	(0.11)	
Depreciation	(18)	(12)	(0.04)	
Interest	27	17	0.06	
Change in Effective Tax Rate			0.08	
Other			(0.01)	
Total US Electric Segment			0.18	
US Gas Segment		8	0.02	
US Energy Segment		(51)	(0.18)	
Europe Segment		(71)	(0.25)	
Australia Segment		25	0.09	
Corporate and Other		(35)	(0.13)	
Net Decrease in Common Shares			0.20	(0.07)
Adjusted EPS 03/31/2001				\$ 3.37
Gain on Sale of TXU Processing		34	0.12	0.12
Earnings Per Share 03/31/2001				\$ 3.49

These tables are furnished in response to your request for information concerning the Company and not in connection with any sale or offer for sale of, or solicitation of an offer to buy, any securities.

TXU CORP. AND SUBSIDIARIES
US ELECTRIC SEGMENT

For the Periods Ended March 31, 2001

Statements of Consolidated Income

(Unaudited)

	Three Months Ended			Twelve Months Ended		
	March 31,			March 31,		
	2001	2000	% Change	2001	2000	% Change
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		
Operating revenues	\$ 1,839	\$ 1,363	34.9	\$ 7,935	\$ 6,330	25.4 *
Operating expenses						
Energy purchased for resale and fuel consumed	852	426	-	3,505	2,062	70.0
Operation and maintenance	342	321	6.5	1,506	1,381	9.1
Depreciation and amortization	157	154	1.9	622	655	(5.0) *
Taxes other than income	149	135	10.4	569	548	3.8
Total operating expenses.	1,500	1,036	44.8	6,202	4,646	33.5
Operating income	339	327	3.7	1,733	1,684	2.9
Other income (deductions) -- net	(1)	(2)	(50.0)	23	7	-
Income before interest, other charges and income taxes	338	325	4.0	1,756	1,691	3.8
Interest income.	-	1	-	-	3	-
Interest expense and other charges						
Interest	97	97	-	405	429	(5.6)
Distributions on TXU Electric Company obligated, mandatorily redeemable, preferred securities of subsidiary trusts holding solely junior subordinated debentures of TXU Electric Company	17	17	-	69	68	1.5
Preferred stock dividends	2	3	(33.3)	9	10	(10.0)
Allowance for borrowed funds used during construction and capitalized interest	(3)	(2)	50.0	(10)	(8)	25.0
Total interest expense and other charges	113	115	(1.7)	473	499	(5.2)
Income before income taxes	225	211	6.6	1,283	1,195	7.4
Income tax expense.	68	66	3.0	388	380	2.1
Net income.	\$ 157	\$ 145	8.3	\$ 895	\$ 815	9.8

* Effective July 1, 1999, the effects of mitigation of earnings in excess of the earnings cap were recorded as a reduction in revenues rather than as depreciation expense as a result of Senate Bill 7.

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TXU CORP. AND SUBSIDIARIES

US ELECTRIC SEGMENT

Consolidated Operating Statistics

Periods Ended March 31, 2001 and 2000

	Three Months			Twelve Months		
	2001	2000	% Change	2001	2000	% Change
Electric energy sales (gigawatt-hours)						
Residential	9,529	7,556	26.1	40,697	35,725	13.9
Commercial	7,151	6,663	7.3	32,777	30,437	7.7
Industrial	5,900	5,908	(0.1)	25,284	25,200	0.3
Government and municipal	1,502	1,438	4.5	7,181	6,732	6.7
Total general business	24,082	21,565	11.7	105,939	98,094	8.0
Other electric utilities	381	978	(61.0)	2,651	3,391	(21.8)
Total electric energy sales	24,463	22,543	8.5	108,590	101,485	7.0
Customers (end of period & in thousands)				2,689	2,628	2.3
Operating revenues (millions of dollars)						
Base rate revenues:						
Residential	\$ 470	\$ 402	16.9	\$ 2,300	\$ 2,087	10.2
Commercial	316	313	1.0	1,442	1,367	5.5
Industrial	127	136	(6.6)	607	588	3.2
Government and municipal	70	71	(1.4)	339	330	2.7
Total general business	983	922	6.6	4,688	4,372	7.2
Other electric utilities	12	29	(58.6)	109	113	(3.5)
Total base rate revenues	995	951	4.6	4,797	4,485	7.0
Fuel (including over/under-recovered)	780	354	-	3,182	1,709	86.2
Transmission service	44	43	2.3	170	157	8.3
Other	34	15	-	110	71	54.9
Subtotal	1,853	1,363	36.0	8,259	6,422	28.6
Earnings in excess of earnings cap	(14)	-	-	(324)	(92)	-
Total operating revenues	\$ 1,839	\$ 1,363	34.9	\$ 7,935	\$ 6,330	25.4
Fuel supply and purchased power data						
Mix for net input:						
Fuel for electric generation:						
Gas/Oil	23.9 %	24.0 %	(0.4)	32.9 %	32.9 %	-
Lignite	38.6	43.2	(10.6)	35.2	38.7	(9.0)
Nuclear	18.2	20.4	(10.8)	15.9	16.5	(3.6)
Total fuel for electric generation	80.7	87.6	(7.9)	84.0	88.1	(4.7)
Purchased power	19.3	12.4	55.6	16.0	11.9	34.5
Total	100.0 %	100.0 %	-	100.0 %	100.0 %	-
Average fuel cost for electric generation per million btu	\$ 2.74	\$ 1.47	86.4	\$ 2.54	\$ 1.59	59.7
Average fuel and purchased power cost (excluding capacity charge) per kwh of net input	\$ 3.33	\$ 1.72	93.6	\$ 3.01	\$ 1.84	63.6
Weather (average for service area)						
Percent of normal:						
Cooling degree days	17.6%	254.3%	(93.1)	117.3%	115.4%	1.6
Heating degree days	109.3%	63.4%	72.4	120.3%	64.5%	86.5

Additional financial information is available upon request to TXU Corp. at 1601 Bryan Street, Dallas, Texas 75201-3411.
(214) 812-4600

TXU CORP. AND SUBSIDIARIES
US GAS SEGMENT

For the Periods Ended March 31, 2001

Statements of Consolidated Income

(Unaudited)

	Three Months Ended			Twelve Months Ended		
	March 31,			March 31,		
	2001	2000	% Change	2001	2000	% Change
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		
Operating revenues	\$ 684	\$ 332	-	\$ 1,459	\$ 901	61.9
Operating expenses						
Energy purchased for resale	495	148	-	951	373	-
Operation and maintenance	67	78	(14.1)	245	301	(18.6)
Depreciation and other amortization	16	15	6.7	62	62	-
Goodwill amortization	5	6	(16.7)	21	21	-
Taxes other than income	22	15	46.7	70	58	20.7
Total operating expenses	605	262	-	1,349	815	65.5
Operating income	79	70	12.9	110	86	27.9
Other income (deductions) -- net	1	(1)	-	63	12	-
Income before interest, other charges and income taxes	80	69	15.9	173	98	76.5
Interest income	4	-	-	15	1	-
Interest expense and other charges						
Interest	17	15	13.3	72	62	16.1
Distributions on TXU Gas Company obligated, mandatorily redeemable, preferred securities of subsidiary trust holding solely junior subordinated debentures of TXU Gas Company	2	3	(33.3)	9	11	(18.2)
Preferred stock dividends	1	1	-	4	4	-
Total interest expense and other charges	20	19	5.3	85	77	10.4
Income before income taxes	64	50	28.0	103	22	-
Income tax expense	25	20	25.0	45	6	-
Net income	\$ 39	\$ 30	30.0	\$ 58	\$ 16	-

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TXU CORP. AND SUBSIDIARIES

US GAS SEGMENT

Consolidated Operating Statistics

Periods Ended March 31, 2001 and 2000

	Three Months			Twelve Months		
	2001	2000	% Change	2001	2000	% Change
Sales volumes						
Gas distribution (billion cubic feet):						
Residential	46	30	53.3	99	66	50.0
Commercial	25	18	38.9	58	44	31.8
Industrial and electric generation	3	1	-	6	4	50.0
Total gas distribution	<u>74</u>	<u>49</u>	<u>51.0</u>	<u>163</u>	<u>114</u>	<u>43.0</u>
Pipeline transportation (billion cubic feet)	158	141	12.1	618	552	12.0
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Gas distribution customers (end of period & in thousands)				1,444	1,414	2.1
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Operating revenues (millions of dollars)						
Gas distribution:						
Residential	\$ 420	\$ 176	-	\$ 860	\$ 415	-
Commercial	215	89	-	444	217	-
Industrial and electric generation	26	6	-	48	20	-
Total gas distribution	<u>661</u>	<u>271</u>	<u>-</u>	<u>1,352</u>	<u>652</u>	<u>-</u>
Pipeline transportation	38	35	8.6	126	113	11.5
Other revenues, net of intra-segment eliminations	(15)	26	-	(19)	136	-
Total operating revenues	<u>\$ 684</u>	<u>\$ 332</u>	<u>-</u>	<u>\$ 1,459</u>	<u>\$ 901</u>	<u>61.9</u>
<hr/>						
Weather (average for service area)						
Percent of normal:						
Heating degree days	109.3%	63.4%	72.4	120.3%	64.5%	86.5

Additional financial information is available upon request to TXU Corp. at 1601 Bryan Street, Dallas, Texas 75201-3411.
(214) 812-4600

TXU CORP. AND SUBSIDIARIES
US ENERGY SEGMENT

For the Periods Ended March 31, 2001

Statements of Operations

(Unaudited)

	Three Months Ended March 31,			Twelve Months Ended March 31,		
	2001	2000	% Change	2001	2000	% Change
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		
Operating revenues	\$ 2,282	\$ 1,038	-	\$ 6,752	\$ 3,300	-
Operating expenses						
Energy purchased for resale	2,236	1,013	-	6,653	3,190	-
Operation and maintenance	55	33	66.7	209	152	37.5
Depreciation and amortization	1	1	-	5	7	(28.6)
Taxes other than income	2	1	-	5	4	25.0
Total operating expenses	2,294	1,048	-	6,872	3,353	-
Operating loss	(12)	(10)	20.0	(120)	(53)	-
Other income (deductions) -- net	1	1	-	-	5	-
Loss before interest and income taxes	(11)	(9)	22.2	(120)	(48)	-
Interest Income	3	1	-	9	2	-
Interest charges	9	4	-	29	13	-
Loss before income taxes	(17)	(12)	41.7	(140)	(59)	-
Income tax benefit	(7)	(4)	75.0	(50)	(20)	-
Net loss	\$ (10)	\$ (8)	25.0	\$ (90)	\$ (39)	-

Operating Statistics

	Three Months Ended March 31,			Twelve Months Ended March 31,		
	2001	2000	% Change	2001	2000	% Change
	<i>Energy trading and marketing sales volumes</i>					
Gas (billion cubic feet)	272	320	(15.0)	1,194	1,071	11.5
Electric (gigawatt-hours)	5,359	3,704	44.7	23,572	9,191	-
<i>Operating revenues (millions of dollars)</i>						
Energy trading and marketing	\$ 2,270	\$ 1,019	-	\$ 6,674	\$ 3,202	-
Other	12	19	(36.8)	78	98	(20.4)
Total operating revenues	\$ 2,282	\$ 1,038	-	\$ 6,752	\$ 3,300	-

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Additional financial information is available upon request to TXU Corp. at 1601 Bryan Street, Dallas, Texas 75201-3411.
(214) 812-4600

TXU CORP. AND SUBSIDIARIES
EUROPE SEGMENT

For the Periods Ended March 31, 2001

Statements of Consolidated Income

(Unaudited)

	Three Months Ended March 31,			Twelve Months Ended March 31,		
	<u>2001</u>	<u>2000</u>	<u>% Change</u>	<u>2001</u>	<u>2000</u>	<u>% Change</u>
	<i>Millions of U.S. Dollars</i>			<i>Millions of U.S. Dollars</i>		
Operating revenues	\$ 3,365	\$ 1,849	82.0	\$ 8,560	\$ 6,023	42.1
Operating expenses						
Energy purchased for resale and fuel consumed	2,681	1,224	-	6,384	3,564	79.1
Operation and maintenance	314	284	10.6	1,080	1,187	(9.0)
Depreciation and other amortization	66	70	(5.7)	237	287	(17.4)
Goodwill amortization	45	36	25.0	163	143	14.0
Total operating expenses	3,106	1,614	92.4	7,864	5,181	51.8
Operating income	259	235	10.2	696	842	(17.3)
Other income (deductions) -- net	2	(1)	-	124	10	-
Income before interest and income taxes	261	234	11.5	820	852	(3.8)
Interest income	18	26	(30.8)	82	104	(21.2)
Interest expense and other charges	158	144	9.7	588	566	3.9
Income before income taxes	121	116	4.3	314	390	(19.5)
Income tax expense	54	49	10.2	99	154	(35.7)
Net income	\$ 67	\$ 67	-	\$ 215	\$ 236	(8.9)

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TXU CORP. AND SUBSIDIARIES

EUROPE SEGMENT

Consolidated Operating Statistics

Periods Ended March 31, 2001 and 2000

	Three Months			Twelve Months		
	2001	2000	% Change	2001	2000	% Change
SALES VOLUMES						
Electric (gigawatt-hours):						
Industrial and commercial	6,324	3,589	76.2	25,321	18,020	40.5
Residential	6,705	4,574	46.6	19,395	16,124	20.3
Total electric	<u>13,029</u>	<u>8,163</u>	<u>59.6</u>	<u>44,716</u>	<u>34,144</u>	<u>31.0</u>
Units distributed (gigawatt-hours)	<u>9,904</u>	<u>9,204</u>	<u>7.6</u>	<u>34,093</u>	<u>33,092</u>	<u>3.0</u>
Gas (billion cubic feet):						
Industrial and commercial	23	19	21.1	61	64	(4.7)
Residential	41	19	-	81	53	52.8
Total gas	<u>64</u>	<u>38</u>	<u>68.4</u>	<u>142</u>	<u>117</u>	<u>21.4</u>
Wholesale energy sales:						
Electricity generated and sold to the Pool (gigawatt-hours)	<u>43,750</u>	<u>24,435</u>	<u>79.0</u>	<u>119,447</u>	<u>79,320</u>	<u>50.6</u>
Gas (billion cubic feet)	<u>379</u>	<u>186</u>	<u>-</u>	<u>1,193</u>	<u>520</u>	<u>-</u>

CUSTOMERS (end of period & in thousands)

Electric	4,484	2,835	58.2
Gas	1,224	768	59.4

OPERATING REVENUES (millions of U.S. dollars)

Electric:						
Industrial and commercial	\$ 353	\$ 251	40.6	\$ 1,348	\$ 1,189	13.4
Residential	592	419	41.3	1,723	1,592	8.2
Total electric operating revenues	<u>945</u>	<u>670</u>	<u>41.0</u>	<u>3,071</u>	<u>2,781</u>	<u>10.4</u>
Distribution	127	189	(32.8)	472	657	(28.2)
Gas:						
Industrial and commercial	90	65	38.5	215	211	1.9
Residential	181	119	52.1	402	342	17.5
Total gas operating revenues	<u>271</u>	<u>184</u>	<u>47.3</u>	<u>617</u>	<u>553</u>	<u>11.6</u>
Wholesale energy sales	1,823	844	-	4,302	2,305	86.6
Other	276	84	-	383	223	71.7
Less intercompany revenues	(77)	(122)	(36.9)	(285)	(496)	(42.5)
Total operating revenues	<u>\$ 3,365</u>	<u>\$ 1,849</u>	<u>82.0</u>	<u>\$ 8,560</u>	<u>\$ 6,023</u>	<u>42.1</u>

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TXU CORP. AND SUBSIDIARIES
AUSTRALIA SEGMENT

For the Periods Ended March 31, 2001

Statements of Consolidated Income

(Unaudited)

	Three Months Ended			Twelve Months Ended		
	March 31,			March 31,		
	<u>2001</u>	<u>2000</u>	<u>% Change</u>	<u>2001</u>	<u>2000</u>	<u>% Change</u>
	<i>Millions of</i>	<i>U.S. Dollars</i>		<i>Millions of</i>	<i>U.S. Dollars</i>	
Operating revenues	\$ 180	\$ 148	21.6	\$ 749	\$ 710	5.5
Operating expenses						
Energy purchased for resale and fuel consumed	101	75	34.7	358	300	19.3
Operation and maintenance	33	34	(2.9)	140	216	(35.2)
Depreciation and other amortization	14	16	(12.5)	58	62	(6.5)
Goodwill amortization	5	5	-	21	22	(4.5)
Total operating expenses	153	130	17.7	577	600	(3.8)
Operating income	27	18	50.0	172	110	56.4
Other income (deductions) -- net	1	11	(90.9)	(1)	5	-
Income before interest and income taxes	28	29	(3.4)	171	115	48.7
Interest charges	33	38	(13.2)	146	146	-
Income (loss) before income taxes	(5)	(9)	(44.4)	25	(31)	-
Income tax benefit	(13)	(20)	(35.0)	(29)	(43)	(32.6)
Net income	\$ 8	\$ 11	(27.3)	\$ 54	\$ 12	-

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TXU CORP. AND SUBSIDIARIES

AUSTRALIA SEGMENT

Consolidated Operating Statistics

Periods Ended March 31, 2001 and 2000

	Three Months			Twelve Months		
	2001	2000	% Change	2001	2000	% Change
Sales volumes						
Electric (gigawatt-hours):						
Residential	609	555	9.7	2,754	2,535	8.6
Commercial and industrial	642	788	(18.5)	2,534	3,019	(16.1)
Total electric.	<u>1,251</u>	<u>1,343</u>	<u>(6.9)</u>	<u>5,288</u>	<u>5,554</u>	<u>(4.8)</u>
Gas (billion cubic feet):						
Residential	2	3	(33.3)	19	21	(9.5)
Commercial, industrial and electric generation	11	11	-	47	41	14.6
Total gas.	<u>13</u>	<u>14</u>	<u>(7.1)</u>	<u>66</u>	<u>62</u>	<u>6.5</u>
<hr/>						
Customers (end of period & in thousands)						
Electric				521	511	2.0
Gas				421	401	5.0
<hr/>						
Operating revenues (millions of U.S. dollars)						
Electric:						
Residential	\$ 45	\$ 46	(2.2)	\$ 193	\$ 189	2.1
Commercial and industrial.	32	42	(23.8)	134	177	(24.3)
Total electric.	<u>77</u>	<u>88</u>	<u>(12.5)</u>	<u>327</u>	<u>366</u>	<u>(10.7)</u>
Gas:						
Residential	10	8	25.0	69	71	(2.8)
Commercial, industrial and electric generation.	20	25	(20.0)	96	82	17.1
Total gas.	<u>30</u>	<u>33</u>	<u>(9.1)</u>	<u>165</u>	<u>153</u>	<u>7.8</u>
Other	73	27	-	257	191	34.6
Total operating revenues	<u>\$ 180</u>	<u>\$ 148</u>	<u>21.6</u>	<u>\$ 749</u>	<u>\$ 710</u>	<u>5.5</u>

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