

# FPL Group, Inc.

## Condensed Consolidated Statements of Income

(millions, except per share amounts)  
(unaudited)

<b>Three Months Ended September 30, 2007</b>	<b>Florida Power &amp; Light</b>	<b>FPL Energy</b>	<b>Corporate &amp; Other</b>	<b>FPL Group, Inc.</b>
Operating Revenues	\$ 3,445	\$ 1,090	\$ 40	\$ 4,575
Operating Expenses				
Fuel, purchased power and interchange	1,969	457	17	2,443
Other operations and maintenance	378	187	17	582
Disallowed storm costs	-	-	-	-
Storm cost amortization	19	-	-	19
Merger-related	-	-	-	-
Depreciation and amortization	194	112	4	310
Taxes other than income taxes	294	25	2	321
Total operating expenses	<u>2,854</u>	<u>781</u>	<u>40</u>	<u>3,675</u>
Operating Income (Loss)	<u>591</u>	<u>309</u>	<u>-</u>	<u>900</u>
Other Income (Deductions)				
Interest charges	(83)	(76)	(35)	(194)
Equity in earnings of equity method investees	-	36	-	36
Allowance for equity funds used during construction	4	-	-	4
Other – net	(1)	9	6	14
Total other income (deductions) – net	<u>(80)</u>	<u>(31)</u>	<u>(29)</u>	<u>(140)</u>
Income (Loss) Before Income Taxes	511	278	(29)	760
Income Tax Expense (Benefit)	<u>185</u>	<u>58</u>	<u>(16)</u>	<u>227</u>
<b>Net Income (Loss)</b>	<b><u>\$ 326</u></b>	<b><u>\$ 220</u></b>	<b><u>\$ (13)</u></b>	<b><u>\$ 533</u></b>
Reconciliation of Net Income (Loss) to Adjusted Earnings (Loss):				
Net Income (Loss)	\$ 326	\$ 220	\$ (13)	\$ 533
Adjustments, net of income taxes:				
Merger - related costs	-	-	-	-
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	-	(40)	-	(40)
<b>Adjusted Earnings (Loss)</b>	<b><u>\$ 326</u></b>	<b><u>\$ 180</u></b>	<b><u>\$ (13)</u></b>	<b><u>\$ 493</u></b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b><u>\$ 0.81</u></b>	<b><u>\$ 0.55</u></b>	<b><u>\$ (0.03)</u></b>	<b><u>\$ 1.33</u></b>
<b>Adjusted Earnings (Loss) Per Share</b>	<b><u>\$ 0.81</u></b>	<b><u>\$ 0.45</u></b>	<b><u>\$ (0.03)</u></b>	<b><u>\$ 1.23</u></b>
Weighted-average shares outstanding (assuming dilution)				<b>401</b>

FPL Energy's interest charges are based on a deemed capital structure of 50% debt for operating projects and 100% debt for projects under construction. Residual non-utility interest charges are included in Corporate & Other. Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

# FPL Group, Inc.

## Condensed Consolidated Statements of Income

(millions, except per share amounts)  
(unaudited)

Three Months Ended September 30, 2006	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
Operating Revenues	\$ 3,513	\$ 1,143	\$ 38	\$ 4,694
Operating Expenses				
Fuel, purchased power and interchange	2,080	559	17	2,656
Other operations and maintenance	335	152	14	501
Disallowed storm costs	-	-	-	-
Storm cost amortization	44	-	-	44
Merger-related	-	-	11	11
Depreciation and amortization	197	94	6	297
Taxes other than income taxes	292	20	1	313
Total operating expenses	2,948	825	49	3,822
Operating Income (Loss)	565	318	(11)	872
Other Income (Deductions)				
Interest charges	(69)	(69)	(41)	(179)
Equity in earnings of equity method investees	-	42	-	42
Allowance for equity funds used during construction	6	-	-	6
Other – net	5	9	3	17
Total other income (deductions) – net	(58)	(18)	(38)	(114)
Income (Loss) Before Income Taxes	507	300	(49)	758
Income Tax Expense (Benefit)	179	82	(30)	231
<b>Net Income (Loss)</b>	<b>\$ 328</b>	<b>\$ 218</b>	<b>\$ (19)</b>	<b>\$ 527</b>
Reconciliation of Net Income (Loss) to Adjusted Earnings (Loss):				
Net Income (Loss)	\$ 328	\$ 218	\$ (19)	\$ 527
Adjustments, net of income taxes:				
Merger - related costs	-	-	7	7
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	-	(74)	-	(74)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 328</b>	<b>\$ 144</b>	<b>\$ (12)</b>	<b>\$ 460</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 0.82</b>	<b>\$ 0.55</b>	<b>\$ (0.05)</b>	<b>\$ 1.32</b>
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 0.82</b>	<b>\$ 0.36</b>	<b>\$ (0.03)</b>	<b>\$ 1.15</b>
Weighted-average shares outstanding (assuming dilution)				398

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Amounts have been adjusted to reflect the retrospective application of an accounting standard change related to planned major maintenance activities.

# FPL Group, Inc.

## Condensed Consolidated Statements of Income

(millions, except per share amounts)  
(unaudited)

Nine Months Ended September 30, 2007	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
Operating Revenues	\$ 8,798	\$ 2,658	\$ 123	\$ 11,579
Operating Expenses				
Fuel, purchased power and interchange	5,081	1,084	56	6,221
Other operations and maintenance	1,074	537	48	1,659
Disallowed storm costs	-	-	-	-
Storm cost amortization	60	-	-	60
Merger-related	-	-	-	-
Depreciation and amortization	576	326	12	914
Taxes other than income taxes	786	75	2	863
Total operating expenses	7,577	2,022	118	9,717
Operating Income (Loss)	1,221	636	5	1,862
Other Income (Deductions)				
Interest charges	(224)	(221)	(107)	(552)
Equity in earnings of equity method investees	-	67	-	67
Allowance for equity funds used during construction	17	-	-	17
Other – net	7	24	23	54
Total other income (deductions) – net	(200)	(130)	(84)	(414)
Income (Loss) Before Income Taxes	1,021	506	(79)	1,448
Income Tax Expense (Benefit)	358	38	(36)	360
<b>Net Income (Loss)</b>	<b>\$ 663</b>	<b>\$ 468</b>	<b>\$ (43)</b>	<b>\$ 1,088</b>
Reconciliation of Net Income (Loss) to Adjusted Earnings (Loss):				
Net Income (Loss)	\$ 663	\$ 468	\$ (43)	\$ 1,088
Adjustments, net of income taxes:				
Merger - related costs	-	-	-	-
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	-	28	-	28
<b>Adjusted Earnings (Loss)</b>	<b>\$ 663</b>	<b>\$ 496</b>	<b>\$ (43)</b>	<b>\$ 1,116</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 1.66</b>	<b>\$ 1.17</b>	<b>\$ (0.11)</b>	<b>\$ 2.72</b>
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 1.66</b>	<b>\$ 1.24</b>	<b>\$ (0.11)</b>	<b>\$ 2.79</b>
Weighted-average shares outstanding (assuming dilution)				400

FPL Energy's interest charges are based on a deemed capital structure of 50% debt for operating projects and 100% debt for projects under construction. Residual non-utility interest charges are included in Corporate & Other. Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

# FPL Group, Inc.

## Condensed Consolidated Statements of Income

(millions, except per share amounts)  
(unaudited)

<b>Nine Months Ended September 30, 2006</b>	<b>Florida Power &amp; Light</b>	<b>FPL Energy</b>	<b>Corporate &amp; Other</b>	<b>FPL Group, Inc.</b>
Operating Revenues	\$ 9,096	\$ 2,866	\$ 125	\$ 12,087
Operating Expenses				
Fuel, purchased power and interchange	5,369	1,451	63	6,883
Other operations and maintenance	1,024	426	44	1,494
Disallowed storm costs	54	-	-	54
Storm cost amortization	114	-	-	114
Merger-related	-	-	21	21
Depreciation and amortization	589	272	17	878
Taxes other than income taxes	796	63	4	863
Total operating expenses	<u>7,946</u>	<u>2,212</u>	<u>149</u>	<u>10,307</u>
Operating Income (Loss)	<u>1,150</u>	<u>654</u>	<u>(24)</u>	<u>1,780</u>
Other Income (Deductions)				
Interest charges	(212)	(197)	(117)	(526)
Equity in earnings of equity method investees	-	83	-	83
Allowance for equity funds used during construction	15	-	-	15
Other – net	12	25	7	44
Total other income (deductions) – net	<u>(185)</u>	<u>(89)</u>	<u>(110)</u>	<u>(384)</u>
Income (Loss) Before Income Taxes	965	565	(134)	1,396
Income Tax Expense (Benefit)	<u>333</u>	<u>103</u>	<u>(53)</u>	<u>383</u>
<b>Net Income (Loss)</b>	<b><u>\$ 632</u></b>	<b><u>\$ 462</u></b>	<b><u>\$ (81)</u></b>	<b><u>\$ 1,013</u></b>
Reconciliation of Net Income (Loss) to Adjusted Earnings (Loss):				
Net Income (Loss)	\$ 632	\$ 462	\$ (81)	\$ 1,013
Adjustments, net of income taxes:				
Merger - related costs	-	-	13	13
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	-	(77)	-	(77)
<b>Adjusted Earnings (Loss)</b>	<b><u>\$ 632</u></b>	<b><u>\$ 385</u></b>	<b><u>\$ (68)</u></b>	<b><u>\$ 949</u></b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b><u>\$ 1.60</u></b>	<b><u>\$ 1.17</u></b>	<b><u>\$ (0.21)</u></b>	<b><u>\$ 2.56</u></b>
<b>Adjusted Earnings (Loss) Per Share</b>	<b><u>\$ 1.60</u></b>	<b><u>\$ 0.98</u></b>	<b><u>\$ (0.18)</u></b>	<b><u>\$ 2.40</u></b>
Weighted-average shares outstanding (assuming dilution)				396

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Amounts have been adjusted to reflect the retrospective application of an accounting standard change related to planned major maintenance activities.

**FPL Group, Inc.**  
**Condensed Consolidated Balance Sheets**

(millions)  
(unaudited)

September 30, 2007	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
<b>Property, Plant and Equipment</b>				
Electric utility plant in service and other property	\$ 25,297	\$ 11,641	\$ 250	\$ 37,188
Nuclear fuel	560	458	-	1,018
Construction work in progress	931	761	7	1,699
Less accumulated depreciation and amortization	(10,056)	(1,998)	(137)	(12,191)
Total property, plant and equipment – net	16,732	10,862	120	27,714
<b>Current Assets</b>				
Cash and cash equivalents	56	151	143	350
Customer receivables, net of allowances	1,098	598	15	1,711
Other receivables, net of allowances	118	192	(160)	150
Materials, supplies and fossil fuel inventory – at avg. cost	584	278	6	868
<b>Regulatory assets:</b>				
Deferred clause and franchise expenses	108	-	-	108
Securitized storm-recovery costs/storm reserve deficiency	85	-	-	85
Derivatives	346	-	-	346
Other	-	-	4	4
Derivatives	17	220	1	238
Other	286	231	7	524
Total current assets	2,698	1,670	16	4,384
<b>Other Assets</b>				
Special use funds	2,510	989	1	3,500
Pension plan assets - net	914	-	752	1,666
Other investments	7	304	155	466
<b>Regulatory assets:</b>				
Securitized storm-recovery costs/storm reserve deficiency	740	-	-	740
Unamortized loss on reacquired debt	36	-	-	36
Derivatives	26	-	-	26
Deferred clause expenses	143	-	-	143
Other	54	-	40	94
Other	241	459	102	802
Total other assets	4,671	1,752	1,050	7,473
<b>Total Assets</b>	<b>\$ 24,101</b>	<b>\$ 14,284</b>	<b>\$ 1,186</b>	<b>\$ 39,571</b>
<b>Capitalization</b>				
Common stock	\$ 1,373	\$ -	\$ (1,369)	\$ 4
Additional paid-in capital	4,319	5,420	(5,109)	4,630
Retained earnings	1,411	1,720	2,735	5,866
Accumulated other comprehensive income	-	18	97	115
Total common shareholders' equity	7,103	7,158	(3,646)	10,615
Long-term debt	4,671	2,741	3,432	10,844
Total capitalization	11,774	9,899	(214)	21,459
<b>Current Liabilities</b>				
Commercial paper	810	-	507	1,317
Current maturities of long-term debt	241	904	506	1,651
Accounts payable	831	442	6	1,279
Customer deposits	525	8	1	534
Accrued interest and taxes	722	99	(237)	584
<b>Regulatory liabilities:</b>				
Deferred clause and franchise revenues	28	-	-	28
Pension	-	-	17	17
Derivatives	336	211	-	547
Other	471	444	-	915
Total current liabilities	3,964	2,108	800	6,872
<b>Other Liabilities and Deferred Credits</b>				
Asset retirement obligations	1,636	487	-	2,123
Accumulated deferred income taxes	2,503	1,066	58	3,627
<b>Regulatory liabilities:</b>				
Accrued asset removal costs	2,113	-	-	2,113
Asset retirement obligation regulatory expense difference	922	-	-	922
Pension	-	-	518	518
Other	236	-	-	236
Derivatives	27	188	-	215
Other	926	536	24	1,486
Total other liabilities and deferred credits	8,363	2,277	600	11,240
<b>Commitments and Contingencies</b>				
<b>Total Capitalization and Liabilities</b>	<b>\$ 24,101</b>	<b>\$ 14,284</b>	<b>\$ 1,186</b>	<b>\$ 39,571</b>

Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

**FPL Group, Inc.**  
**Condensed Consolidated Balance Sheets**  
(millions)  
(unaudited)

December 31, 2006	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
<b>Property, Plant and Equipment</b>				
Electric utility plant in service and other property	\$ 24,150	\$ 9,689	\$ 232	\$ 34,071
Nuclear fuel	423	265	-	688
Construction work in progress	1,113	270	10	1,393
Less accumulated depreciation and amortization	(9,848)	(1,679)	(126)	(11,653)
Total property, plant and equipment – net	<u>15,838</u>	<u>8,545</u>	<u>116</u>	<u>24,499</u>
<b>Current Assets</b>				
Cash and cash equivalents	64	92	464	620
Customer receivables, net of allowances	872	389	18	1,279
Other receivables, net of allowances	221	232	(76)	377
Materials, supplies and fossil fuel inventory – at avg. cost	558	219	8	785
<b>Regulatory assets:</b>				
Deferred clause and franchise expenses	167	-	-	167
Securitized storm recovery-costs/storm reserve deficiency	106	-	-	106
Derivatives	921	-	-	921
Other	-	-	3	3
Derivatives	4	372	-	376
Other	202	158	5	365
Total current assets	<u>3,115</u>	<u>1,462</u>	<u>422</u>	<u>4,999</u>
<b>Other Assets</b>				
Special use funds	2,264	561	(1)	2,824
Pension plan assets - net	857	-	751	1,608
Other investments	8	389	136	533
<b>Regulatory assets:</b>				
Securitized storm-recovery costs/storm reserve deficiency	762	-	-	762
Unamortized loss on reacquired debt	39	-	-	39
Derivatives	1	-	-	1
Deferred clause expenses	-	-	-	-
Other	36	-	43	79
Other	153	414	80	647
Total other assets	<u>4,120</u>	<u>1,364</u>	<u>1,009</u>	<u>6,493</u>
<b>Total Assets</b>	<b>\$ 23,073</b>	<b>\$ 11,371</b>	<b>\$ 1,547</b>	<b>\$ 35,991</b>
<b>Capitalization</b>				
Common stock	\$ 1,373	\$ -	\$ (1,369)	\$ 4
Additional paid-in capital	4,318	4,695	(4,458)	4,555
Retained earnings	1,848	1,252	2,156	5,256
Accumulated other comprehensive income	-	17	98	115
Total common shareholders' equity	<u>7,539</u>	<u>5,964</u>	<u>(3,573)</u>	<u>9,930</u>
Long-term debt	4,214	2,490	2,887	9,591
Total capitalization	<u>11,753</u>	<u>8,454</u>	<u>(686)</u>	<u>19,521</u>
<b>Current Liabilities</b>				
Commercial paper	630	-	467	1,097
Current maturities of long-term debt	-	572	1,073	1,645
Accounts payable	735	322	3	1,060
Customer deposits	500	10	-	510
Accrued interest and taxes	281	54	(33)	302
<b>Regulatory liabilities:</b>				
Deferred clause and franchise revenues	37	-	-	37
Pension	-	-	17	17
Derivatives	780	361	3	1,144
Other	423	237	21	681
Total current liabilities	<u>3,386</u>	<u>1,556</u>	<u>1,551</u>	<u>6,493</u>
<b>Other Liabilities and Deferred Credits</b>				
Asset retirement obligations	1,572	248	-	1,820
Accumulated deferred income taxes	2,561	907	(36)	3,432
<b>Regulatory liabilities:</b>				
Accrued asset removal costs	2,044	-	-	2,044
Asset retirement obligation regulatory expense difference	868	-	-	868
Pension	-	-	531	531
Other	209	-	-	209
Derivatives	1	107	(1)	107
Other	679	99	188	966
Total other liabilities and deferred credits	<u>7,934</u>	<u>1,361</u>	<u>682</u>	<u>9,977</u>
<b>Commitments and Contingencies</b>				
<b>Total Capitalization and Liabilities</b>	<b>\$ 23,073</b>	<b>\$ 11,371</b>	<b>\$ 1,547</b>	<b>\$ 35,991</b>

Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

# FPL Group, Inc.

## Condensed Consolidated Statements of Cash Flows

(millions)  
(unaudited)

Nine Months Ended September 30, 2007	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
<b>Cash Flows From Operating Activities</b>				
Net income (loss)	\$ 663	\$ 468	\$ (43)	\$ 1,088
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	576	326	12	914
Nuclear fuel amortization	64	39	-	103
Recoverable storm-related costs of FPL	(14)	-	-	(14)
Storm cost amortization	60	-	-	60
Unrealized (gains) losses on marked to market energy contracts	-	51	-	51
Deferred income taxes	111	145	(7)	249
Cost recovery clauses and franchise fees	(94)	-	-	(94)
Change in prepaid option premiums	117	15	-	132
Equity in earnings of equity method investees	-	(67)	-	(67)
Distributions of earnings from equity method investees	-	128	-	128
Changes in operating assets and liabilities:				
Customer receivables	(226)	(209)	4	(431)
Other receivables	(18)	18	4	4
Materials, supplies and fossil fuel inventory	(26)	(1)	1	(26)
Other current assets	(53)	(10)	4	(59)
Other assets	(51)	(8)	(27)	(86)
Accounts payable	108	91	4	203
Customer deposits	25	(1)	-	24
Margin cash deposits	79	21	(1)	99
Income taxes	293	47	(242)	98
Interest and other taxes	219	24	3	246
Other current liabilities	4	(1)	(1)	2
Other liabilities	10	(39)	29	-
Other – net	45	38	39	122
<b>Net cash provided by (used in) operating activities</b>	<b>1,892</b>	<b>1,075</b>	<b>(221)</b>	<b>2,746</b>
<b>Cash Flows From Investing Activities</b>				
Capital expenditures of FPL	(1,285)	-	-	(1,285)
Independent power investments	-	(2,162)	-	(2,162)
Nuclear fuel purchases	(169)	(54)	-	(223)
Other capital expenditures	-	-	(26)	(26)
Proceeds from sale of securities in special use funds	1,636	174	-	1,810
Purchases of securities in special use funds	(1,823)	(187)	-	(2,010)
Proceeds from sale of other securities	-	-	117	117
Purchases of other securities	-	-	(131)	(131)
Other – net	2	12	14	28
<b>Net cash provided by (used in) investing activities</b>	<b>(1,639)</b>	<b>(2,217)</b>	<b>(26)</b>	<b>(3,882)</b>
<b>Cash Flows From Financing Activities</b>				
Issuances of long-term debt	934	691	1,031	2,656
Retirements of long-term debt	(250)	(173)	(1,075)	(1,498)
Proceeds from purchased Corporate Units	-	-	-	-
Payments to terminate Corporate Units	-	-	-	-
Net change in short-term debt	179	-	41	220
Issuances of common stock	-	-	36	36
Dividends on common stock	-	-	(490)	(490)
Dividends & capital distributions from (to) FPL Group – net	(1,100)	724	376	-
Other – net	(24)	(41)	7	(58)
<b>Net cash provided by (used in) financing activities</b>	<b>(261)</b>	<b>1,201</b>	<b>(74)</b>	<b>866</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8)</b>	<b>59</b>	<b>(321)</b>	<b>(270)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>64</b>	<b>92</b>	<b>464</b>	<b>620</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 56</b>	<b>\$ 151</b>	<b>\$ 143</b>	<b>\$ 350</b>

Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

# FPL Group, Inc.

## Condensed Consolidated Statements of Cash Flows

(millions)  
(unaudited)

Nine Months Ended September 30, 2006	Florida Power & Light	FPL Energy	Corporate & Other	FPL Group, Inc.
<b>Cash Flows From Operating Activities</b>				
Net income (loss)	\$ 632	\$ 462	\$ (81)	\$ 1,013
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	557	272	17	846
Nuclear fuel amortization	68	32	-	100
Recoverable storm-related costs of FPL	(326)	-	-	(326)
Storm cost amortization	114	-	-	114
Unrealized (gains) losses on marked to market energy contracts	-	(142)	-	(142)
Deferred income taxes	36	200	99	335
Cost recovery clauses and franchise fees	592	-	-	592
Change in prepaid option premiums	(87)	(6)	-	(93)
Equity in earnings of equity method investees	-	(83)	-	(83)
Distribution of earnings from equity method investees	-	57	-	57
Changes in operating assets and liabilities:				
Customer receivables	(425)	(55)	6	(474)
Other receivables	20	53	(6)	67
Materials, supplies and fossil fuel inventory	(106)	(86)	-	(192)
Other current assets	(15)	3	5	(7)
Other assets	(68)	(7)	(29)	(104)
Accounts payable	(81)	(55)	(15)	(151)
Customer deposits	44	1	(1)	44
Margin cash deposits	(430)	20	(1)	(411)
Income taxes	447	(104)	(332)	11
Interest and other taxes	234	16	7	257
Other current liabilities	(19)	(5)	(3)	(27)
Other liabilities	13	10	19	42
Other – net	(8)	(130)	90	(48)
<b>Net cash provided by (used in) operating activities</b>	<b>1,192</b>	<b>-</b>	<b>453</b>	<b>(225)</b>
<b>Cash Flows From Investing Activities</b>				
Capital expenditures of FPL	(1,303)	-	-	(1,303)
Independent power investments	-	(1,375)	-	(1,375)
Nuclear fuel purchases	(54)	(87)	-	(141)
Other capital expenditures	-	-	(20)	(20)
Proceeds from sale of securities in nuclear decommissioning funds	2,203	360	-	2,563
Purchases of securities in nuclear decommissioning funds	(2,251)	(370)	-	(2,621)
Proceeds from sale of other securities	-	-	56	56
Purchases of other securities	-	-	(74)	(74)
Other – net	-	8	1	9
<b>Net cash provided by (used in) investing activities</b>	<b>(1,405)</b>	<b>(1,464)</b>	<b>(37)</b>	<b>(2,906)</b>
<b>Cash Flows From Financing Activities</b>				
Issuances of long-term debt	938	204	1,680	2,822
Retirements of long-term debt	(135)	(144)	(1,100)	(1,379)
Proceeds from purchased Corporate Units	-	-	210	210
Payments to terminate Corporate Units	-	-	(258)	(258)
Net change in short-term debt	(581)	-	401	(180)
Issuances of common stock	-	-	312	312
Dividends on common stock	-	-	(445)	(445)
Dividends & capital distributions from (to) FPL Group – net	-	900	(900)	-
Other – net	(1)	31	3	33
<b>Net cash provided by (used in) financing activities</b>	<b>221</b>	<b>991</b>	<b>(97)</b>	<b>1,115</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8</b>	<b>(20)</b>	<b>(359)</b>	<b>(371)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>56</b>	<b>83</b>	<b>391</b>	<b>530</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 64</b>	<b>\$ 63</b>	<b>\$ 32</b>	<b>\$ 159</b>

Corporate & Other represents other business activities, other segments that are not separately reportable, eliminating entries, and may include the net effect of rounding.

Amounts have been adjusted to reflect the retrospective application of an accounting standard change related to planned major maintenance activities.

## FPL Group, Inc. Earnings Per Share Summary

(assuming dilution)  
(unaudited)

	<b>Three Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
Florida Power & Light Company	\$ 0.81	\$ 0.82
FPL Energy, LLC	0.55	0.55
Corporate and Other	(0.03)	(0.05)
<b>Earnings Per Share</b>	<b>\$ 1.33</b>	<b>\$ 1.32</b>

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share:

Earnings Per Share	\$ 1.33	\$ 1.32
Merger - related costs	-	0.02
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges, primarily FPL Energy	(0.10)	(0.19)
<b>Adjusted Earnings Per Share</b>	<b>\$ 1.23</b>	<b>\$ 1.15</b>

	<b>Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
Florida Power & Light Company	\$ 1.66	\$ 1.60
FPL Energy, LLC	1.17	1.17
Corporate and Other	(0.11)	(0.21)
<b>Earnings Per Share</b>	<b>\$ 2.72</b>	<b>\$ 2.56</b>

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share:

Earnings Per Share	\$ 2.72	\$ 2.56
Merger - related costs	-	0.03
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges, primarily FPL Energy	0.07	(0.19)
<b>Adjusted Earnings Per Share</b>	<b>\$ 2.79</b>	<b>\$ 2.40</b>

2006 amounts have been adjusted to reflect the retrospective application of an accounting standard change related to planned major maintenance activities.

**FPL Group, Inc.**  
**Earnings Per Share Contributions**  
(assuming dilution)  
(unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-To-Date
<b>FPL Group – 2006 Earnings Per Share</b>	<b>\$ 0.64</b>	<b>\$ 0.60</b>	<b>\$ 1.32</b>		<b>\$ 2.56</b>
<b>Florida Power &amp; Light – 2006 Earnings Per Share</b>	<b>0.31</b>	<b>0.46</b>	<b>0.82</b>		<b>1.60</b>
Customer growth	0.03	0.03	0.03		0.09
Usage due to weather	0.01	(0.11)	-		(0.11)
Underlying usage growth and price mix	(0.01)	0.05	0.03		0.05
Base rate adjustment for Turkey Point Unit No. 5	-	0.04	0.06		0.09
O&M expense	-	(0.01)	(0.05)		(0.05)
Depreciation expense	(0.01)	(0.01)	(0.01)		(0.03)
Storm disallowance	-	0.07	-		0.07
AFUDC	0.01	-	-		0.01
Interest expense (gross)	-	0.01	(0.01)		-
Share dilution	(0.01)	-	(0.01)		(0.02)
Other	(0.01)	-	(0.05)		(0.04)
<b>Florida Power &amp; Light – 2007 Earnings Per Share</b>	<b>0.32</b>	<b>0.53</b>	<b>0.81</b>		<b>1.66</b>
<b>FPL Energy – 2006 Earnings Per Share</b>	<b>0.39</b>	<b>0.23</b>	<b>0.55</b>		<b>1.17</b>
New investments	0.06	0.04	0.02		0.13
Existing assets	-	0.07	0.05		0.13
Asset optimization and trading	0.07	0.01	0.03		0.11
Non-qualifying hedges impact	(0.38)	0.20	(0.09)		(0.26)
Share dilution	(0.01)	-	-		(0.01)
Other, including interest expense	(0.02)	(0.04)	(0.01)		(0.10)
<b>FPL Energy – 2007 Earnings Per Share</b>	<b>0.11</b>	<b>0.51</b>	<b>0.55</b>		<b>1.17</b>
<b>Corporate and Other – 2006 Earnings Per Share</b>	<b>(0.06)</b>	<b>(0.09)</b>	<b>(0.05)</b>		<b>(0.21)</b>
FPL FiberNet	-	-	-		0.02
Merger - related costs	0.01	0.01	0.02		0.03
Share dilution	0.01	(0.01)	-		-
Other, including interest expense	(0.01)	0.06	-		0.05
<b>Corporate and Other – 2007 Earnings Per Share</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.03)</b>		<b>(0.11)</b>
<b>FPL Group – 2007 Earnings Per Share</b>	<b>\$ 0.38</b>	<b>\$ 1.01</b>	<b>\$ 1.33</b>		<b>\$ 2.72</b>

2006 amounts have been adjusted to reflect the retrospective application of an accounting standard change related to planned major maintenance activities.

The sum of the quarterly amounts may not equal the total for the year due to rounding.

# FPL Group, Inc.

## Schedule of Total Debt and Equity

(millions)  
(unaudited)

<b>September 30, 2007</b>	<b>Per Books</b>	<b>Adjusted <sup>1</sup></b>
Long-term debt, including current maturities, and commercial paper		
Junior Subordinated Debentures <sup>2</sup>	\$ 2,009	\$ 850
Project debt:		
Natural gas-fired assets	320	
Wind assets	1,903	
Hydro assets	700	
Storm Securitization Debt	652	
Debt with partial corporate support:		
Natural gas-fired assets	335	
Other long-term debt, including current maturities, and commercial paper <sup>3</sup>	7,893	7,893
<b>Total debt</b>	<b>13,812</b>	<b>8,743</b>
Junior Subordinated Debentures <sup>2</sup>		1,159
Common shareholders' equity	10,615	10,615
<b>Total capitalization, including debt due within one year</b>	<b>\$ 24,427</b>	<b>\$ 20,517</b>
<b>Debt ratio</b>	<b>57%</b>	<b>43%</b>

<b>December 31, 2006</b>	<b>Per Books</b>	<b>Adjusted <sup>1</sup></b>
Long-term debt, including current maturities, and commercial paper		
Junior Subordinated Debentures <sup>2</sup>	\$ 1,009	\$ 350
Project debt:		
Natural gas-fired assets	353	
Wind assets	2,026	
Debt with partial corporate support:		
Natural gas-fired assets	341	
Other long-term debt, including current maturities, and commercial paper <sup>3</sup>	8,604	8,604
<b>Total debt</b>	<b>12,333</b>	<b>8,954</b>
Junior Subordinated Debentures <sup>2</sup>		659
Common shareholders' equity	9,930	9,930
<b>Total capitalization, including debt due within one year</b>	<b>\$ 22,263</b>	<b>\$ 19,543</b>
<b>Debt ratio</b>	<b>55%</b>	<b>46%</b>

<sup>1</sup> Ratios exclude impact of imputed debt for purchase power obligations

<sup>2</sup> Adjusted to reflect preferred stock characteristics of these securities (preferred trust securities and junior subordinated debentures)

<sup>3</sup> Includes premium and discount on all debt issuances

**FPL Group, Inc.**  
**Long-Term Debt and Commercial Paper**  
**Schedule as of September 30, 2007**  
(unaudited)

Type of Debt	Interest Rate (%)	Maturity Date	Total Debt	Current Portion	Long-Term Portion
<b>Long-Term:</b>					
<b>Florida Power &amp; Light</b>					
<b>First Mortgage Bonds:</b>					
First Mortgage Bonds	6.000	06/01/08	\$ 200	\$ 200	\$ -
First Mortgage Bonds	5.875	04/01/09	225	-	225
First Mortgage Bonds	4.850	02/01/13	400	-	400
First Mortgage Bonds	5.850	02/01/33	200	-	200
First Mortgage Bonds	5.950	10/01/33	300	-	300
First Mortgage Bonds	5.625	04/01/34	500	-	500
First Mortgage Bonds	5.650	02/01/35	240	-	240
First Mortgage Bonds	4.950	06/01/35	300	-	300
First Mortgage Bonds	5.400	09/01/35	300	-	300
First Mortgage Bonds	6.200	06/01/36	300	-	300
First Mortgage Bonds	5.650	02/01/37	400	-	400
First Mortgage Bonds	5.850	05/01/37	300	-	300
Total First Mortgage Bonds			<u>3,665</u>	<u>200</u>	<u>3,465</u>
<b>Revenue Refunding Bonds:</b>					
Miami-Dade Solid Waste Disposal	VAR	02/01/23	15	-	15
St. Lucie Solid Waste Disposal	VAR	05/01/24	79	-	79
Total Revenue Refunding Bonds			<u>94</u>	<u>-</u>	<u>94</u>
<b>Pollution Control Bonds:</b>					
Dade	VAR	04/01/20	9	-	9
Martin	VAR	07/15/22	96	-	96
Jacksonville	VAR	09/01/24	46	-	46
Manatee	VAR	09/01/24	16	-	16
Putnam	VAR	09/01/24	4	-	4
Jacksonville	VAR	05/01/27	28	-	28
St. Lucie	VAR	09/01/28	242	-	242
Jacksonville	VAR	05/01/29	52	-	52
Total Pollution Control Bonds			<u>493</u>	<u>-</u>	<u>493</u>
<b>Industrial Bonds:</b>					
Dade	VAR	06/01/21	46	-	46
Total Industrial Bonds			<u>46</u>	<u>-</u>	<u>46</u>
<b>Storm Securitization Bonds</b>					
Storm Securitization Bonds	5.053	02/01/11	124	41	83
Storm Securitization Bonds	5.044	08/01/13	140	-	140
Storm Securitization Bonds	5.127	08/01/15	100	-	100
Storm Securitization Bonds	5.256	08/01/19	288	-	288
Total Storm Securitization Bonds			<u>652</u>	<u>41</u>	<u>611</u>
<b>Unamortized discount</b>					
			<u>(38)</u>	<u>-</u>	<u>(38)</u>
<b>TOTAL FLORIDA POWER &amp; LIGHT</b>			<b><u>4,912</u></b>	<b><u>241</u></b>	<b><u>4,671</u></b>
<b>FPL Group Capital</b>					
<b>Debentures:</b>					
Debentures (B Equity Units)	5.551	02/16/08	506	506	-
Debentures	7.375	06/01/09	225	-	225
Debentures	7.375	06/01/09	400	-	400
Debentures	5.625	09/01/11	600	-	600
Debentures (Junior Subordinated)	5.875	03/15/44	309	-	309
Debentures (Junior Subordinated)	6.600	10/01/66	350	-	350
Debentures (Junior Subordinated)	6.350	10/01/66	350	-	350
Debentures (Junior Subordinated)	6.650	06/15/67	400	-	400
Debentures (Junior Subordinated)	7.300	09/01/67	250	-	250
Debentures (Junior Subordinated)	7.450	09/01/67	350	-	350
Total Debentures			<u>3,740</u>	<u>506</u>	<u>3,234</u>
<b>Term Loans</b>		June 2008	200	-	200
<b>Unamortized discount</b>					
			<u>(2)</u>	<u>-</u>	<u>(2)</u>
<b>FPL Energy</b>					
<b>Senior Secured Bonds:</b>					
Senior Secured Bonds	6.876	06/27/17	89	12	77
Senior Secured Bonds	6.125	03/25/19	84	8	76
Senior Secured Bonds	6.639	06/20/23	287	29	258
Senior Secured Bonds	5.608	03/10/24	317	22	295
Senior Secured Bonds	7.260	07/20/15	125	-	125
Senior Secured Bonds	6.310	07/10/17	290	-	290
Senior Secured Bonds	6.610	07/10/27	35	-	35
Senior Secured Bonds	6.960	07/10/37	250	-	250
Total Senior Secured Bonds			<u>1,477</u>	<u>71</u>	<u>1,406</u>
<b>Senior Secured Notes</b>	7.520	06/30/19	221	18	203
<b>Senior Secured Notes</b>	7.110	06/28/20	99	5	94
<b>Limited-recourse Senior Secured Notes</b>	7.510	07/20/21	19	1	18
<b>Senior Secured Notes</b>	6.665	01/10/31	176	10	166
<b>Construction Term Facility</b>	VAR	06/30/08	346	346	-
<b>Other Debt:</b>					
Other Debt	VAR	12/27/07	323	323	-
Other Debt	8.450	11/30/12	52	8	44
Other Debt	VAR	12/31/17	93	11	82
Other Debt	8.010	12/31/18	3	-	3
Other Debt	Part fixed & VAR	11/30/19	256	61	195
Other Debt	VAR	01/31/22	579	50	529
Total Other Debt			<u>1,306</u>	<u>453</u>	<u>853</u>
<b>TOTAL FPL ENERGY</b>			<b><u>3,644</u></b>	<b><u>904</u></b>	<b><u>2,740</u></b>
<b>Commercial Paper:</b>					
<b>FPL</b>			810	810	-
<b>Capital</b>			508	508	-
<b>TOTAL FPL GROUP CAPITAL</b>			<b><u>8,090</u></b>	<b><u>1,918</u></b>	<b><u>6,172</u></b>
<b>TOTAL FPL GROUP, INC.</b>			<b><u>\$ 13,812</u></b>	<b><u>\$ 2,969</u></b>	<b><u>\$ 10,843</u></b>

May not agree to financial statements due to rounding.

**Florida Power & Light Company**  
**Statistics**  
(unaudited)

Periods Ended September 30	Quarter		Year to Date	
	2007	2006	2007	2006
<b>Energy sales (million kwh)</b>				
Residential	17,378	16,675	41,752	41,495
Commercial	12,607	12,230	34,235	33,233
Industrial	938	1,013	2,857	3,032
Public authorities	148	133	439	414
Electric utilities	433	434	1,155	1,191
Increase (decrease) in unbilled sales	340	278	1,099	1,311
Interchange power sales	341	482	1,534	1,825
<b>Total</b>	<b>32,185</b>	<b>31,245</b>	<b>83,071</b>	<b>82,501</b>
<b>Average price (cents/kwh) <sup>1</sup></b>				
Residential	11.49	12.00	11.40	11.90
Commercial	9.85	10.48	9.96	10.53
Industrial	8.41	8.98	8.53	8.90
<b>Total</b>	<b>10.69</b>	<b>11.23</b>	<b>10.64</b>	<b>11.14</b>
<b>Average customer accounts (000's)</b>				
Residential	3,989	3,911	3,978	3,897
Commercial	496	480	492	477
Industrial	18	22	20	21
Other	3	3	3	3
<b>Total</b>	<b>4,506</b>	<b>4,416</b>	<b>4,493</b>	<b>4,398</b>

<sup>1</sup> Excludes interchange power sales, net change in unbilled revenues, deferrals under cost recovery clauses and any provision for refund.

	2007	Normal	2006
<b>Three Months Ended September 30</b>			
Cooling degree-days	967	923	896
Heating degree-days	-	-	-
<b>Nine Months Ended September 30</b>			
Cooling degree-days	1,511	1,513	1,468
Heating degree-days	142	186	191