

FPL ENERGY – RECONCILIATION OF GAAP TO ADJUSTED EARNINGS

(millions)	2002	2003	2004	2005	2006	2007
Net Income (Loss)	\$(163)	\$207	\$181	\$203	\$610	\$540
Adjustments, net of income taxes:						
Cumulative effect of change in accounting principle (FAS 142)	222					
Restructuring and other charges	73					
Cumulative effect of change in accounting principle (FIN 46)		3				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(22)	3	112	(92)	86
Adjusted Earnings	\$132	\$188	\$184	\$315	\$518	\$626

FPL GROUP'S NET INCOME (LOSS) BY SEGMENT

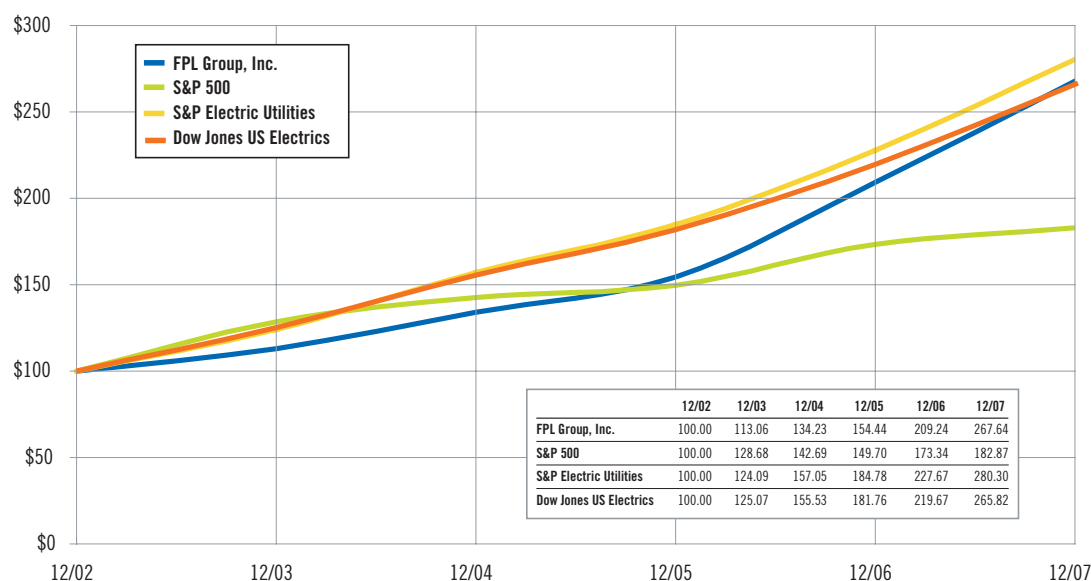
(millions)	2002	2003	2004	2005	2006	2007
Florida Power & Light	\$717	\$733	\$749	\$748	\$802	\$836
FPL Energy	(163)	207	181	203	610	540
Corporate and Other	(75)	(37)	(34)	(50)	(131)	(64)
FPL Group, Inc. Consolidated	\$479	\$903	\$896	\$901	\$1,281	\$1,312

PERFORMANCE GRAPH

The graph below compares the cumulative total returns, assuming reinvestment of dividends, of FPL Group common stock with the companies in the Standard & Poor's 500 Index (S&P 500), the Standard & Poor's Electric Utilities Index (S&P Electric Utilities) and the Dow Jones US Electric Utilities Index (Dow Jones Electric Utilities). The comparison covers the five years ended December 31, 2007, and is based on an assumed \$100 investment on December 31, 2002, in each of the S&P 500, the S&P Electric Utilities, the Dow Jones Electric Utilities and FPL Group common stock. The S&P Electric Utilities is based on the performance of 13 companies, and the Dow Jones Electric Utilities is based on the performance of 43 companies. The S&P Electric Utilities is more heavily weighted toward companies engaged, to a significant extent, in the traditional state-regulated electric utility business. The Dow Jones Electric Utilities, which includes all of the companies included in the S&P Electric Utilities, also includes a number of companies that are exclusively or primarily engaged in the competitive energy business. FPL Group is engaged in both the traditional electric utility business and in the competitive energy business. Therefore, both indexes have been selected for comparison purposes. FPL Group is included in all three indexes.

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN*

Among FPL Group, Inc., The S&P 500 Index, The S&P Electric Utilities Index and The Dow Jones US Electric Utilities Index



*\$100 invested on 12/31/02 in stock or index-including reinvestment of dividends. Fiscal year ending December 31.

Copyright © 2008, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved. www.researchdatagroup.com/S&P.htm