FPL

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June 3, 2005

VIA HAND DELIVERY

Ms. Blanca S. Bayó, Director
Division of the Commission Clerk and
Administrative Services
Florida Public Service Commission
Betty Easley Conference Center
2540 Shumard Oak Boulevard, Room 110
Tallahassee, FL 32399-0850

Re: Petition for rate increase by Florida Power & Light Company
Docket No: 050045-EI

Dear Ms. Bayó:

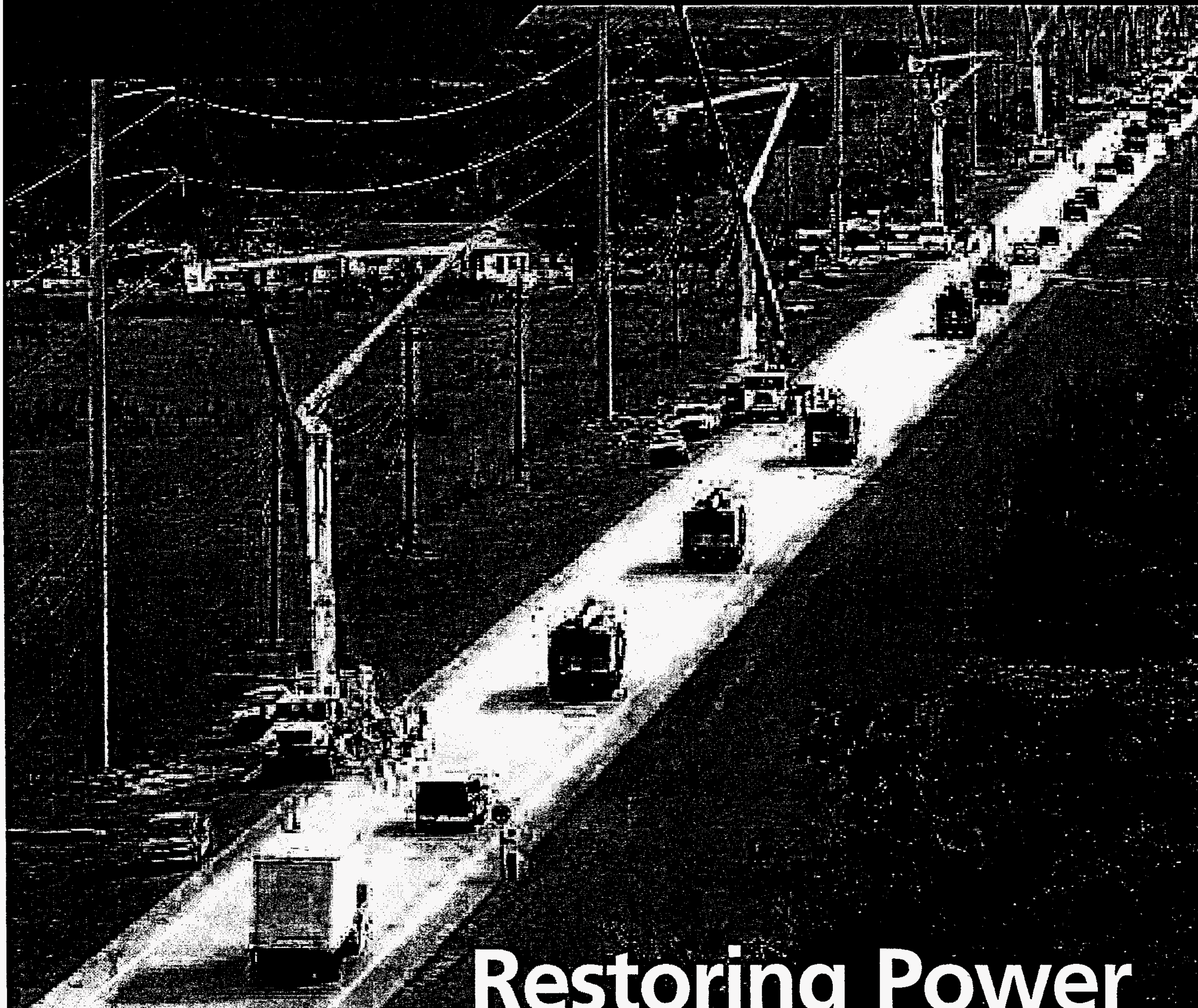
Enclosed for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are 21 copies of FPL's 2004 Annual Report, furnished as a supplement to Minimum Filing Requirement F-1.

Please contact me should you or your Staff have any questions regarding this filing.

Sincerely,

R. Wade Litchfield

RWL:ec
Enclosures
cc: Service List (w/enclosures)



Restoring Power Restoring Lives

FPL GROUP : 2004 ANNUAL REVIEW

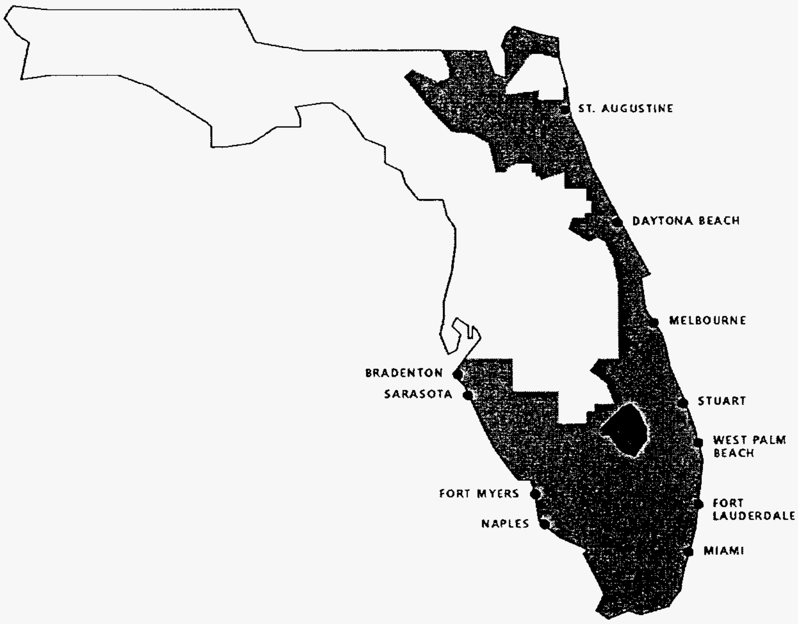
Profile

FPL Group, Inc. is one of the nation's largest providers of electricity-related services and is nationally known as a high-quality, efficient and customer-driven organization. Its principal subsidiary, Florida Power & Light Company, serves more than eight million people along the eastern seaboard and southern portion of Florida. FPL Energy, LLC, FPL Group's wholesale generation subsidiary, is a leader in producing electricity from clean and renewable fuels. Together, FPL's and FPL Energy's generating assets represent more than 30,000 megawatts of capacity. FPL FiberNet provides wholesale fiber-optic services and fiber-optic cable to Internet service providers and telecommunications companies in Florida.

This publication is an annual review of the performance of FPL Group and its subsidiaries in 2004. You may view the company's Consolidated Financial Statements, including the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, in the 2005 Proxy Statement mailed to all shareholders of record as of March 31, 2005.

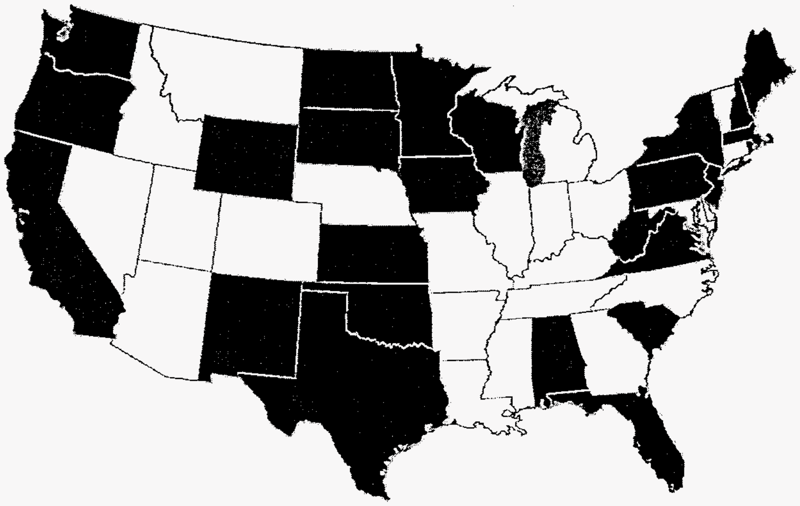
FPL: Serving A Fast-Growing State

Florida Power & Light Company serves more than 4.2 million customer accounts in 35 counties.



FPL Energy: A Leading Clean Energy Provider

With power plants in 24 states, FPL Energy is a leader in producing electricity from clean and renewable fuels (blue areas denote states with FPL Energy projects and offices).



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SAFE HARBOR STATEMENT
Any statements made herein about future operating results or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ substantially from such forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained on page 27.

Financial Highlights*

Years Ended December 31,	2004	2003	% change
FINANCIAL RESULTS			
(millions, except per share amounts)			
Net Income	$ 887	$ 890	(0.3)
Adjustments, net of income taxes:			
Cumulative effect of a change in accounting principle (FIN 46) — FPL Energy	—	3	
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges — FPL Energy	3	(22)	
Adjusted Earnings	$ 890	$ 871	2.2
Earnings Per Share *(assuming dilution)*	$ 2.45	$ 2.50	(2.0)
Adjustments:			
Cumulative effect of a change in accounting principle (FIN 46) — FPL Energy	—	0.01	
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges — FPL Energy	0.01	(0.06)	
Adjusted Earnings Per Share	$ 2.46	$ 2.45	0.4
Operating Revenues	$10,522	$ 9,630	9.3
Operating Income	$ 1,472	$ 1,531	(3.9)
Cash Flows from Operating Activities	$ 2,650	$ 2,254	17.6
Total Assets	$28,333	$26,935	5.2
COMMON STOCK DATA			
Weighted-Average Shares Outstanding *(assuming dilution – millions)*	362	356	1.7
Dividends Per Share	$ 1.30	$ 1.20	8.3
Book Value Per Share	$ 20.83	$ 19.51	6.8
Market Price Per Share *(high – low)*	$38.05-$30.10	$34.04-$26.78	
OPERATING DATA			
Utility Energy Sales *(kwh – millions)*	103,635	103,202	0.4
FPL Customer Accounts *(year end – thousands)*	4,257	4,167	2.2
Employees *(year end)*	11,921	11,501	3.7

* *The per share and share information reflect the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock*

Thank-you letters, drawings and e-mails poured in from customers, schoolchildren, and businesses large and small complimenting FPL's restoration response following three hurricanes in 2004. Several of those communications were posted on the Wall of Thanks appearing on the facing page. The wall traveled to various FPL work locations to give employees a glimpse of the widespread appreciation for our restoration efforts.

An **Extraordinary** Year

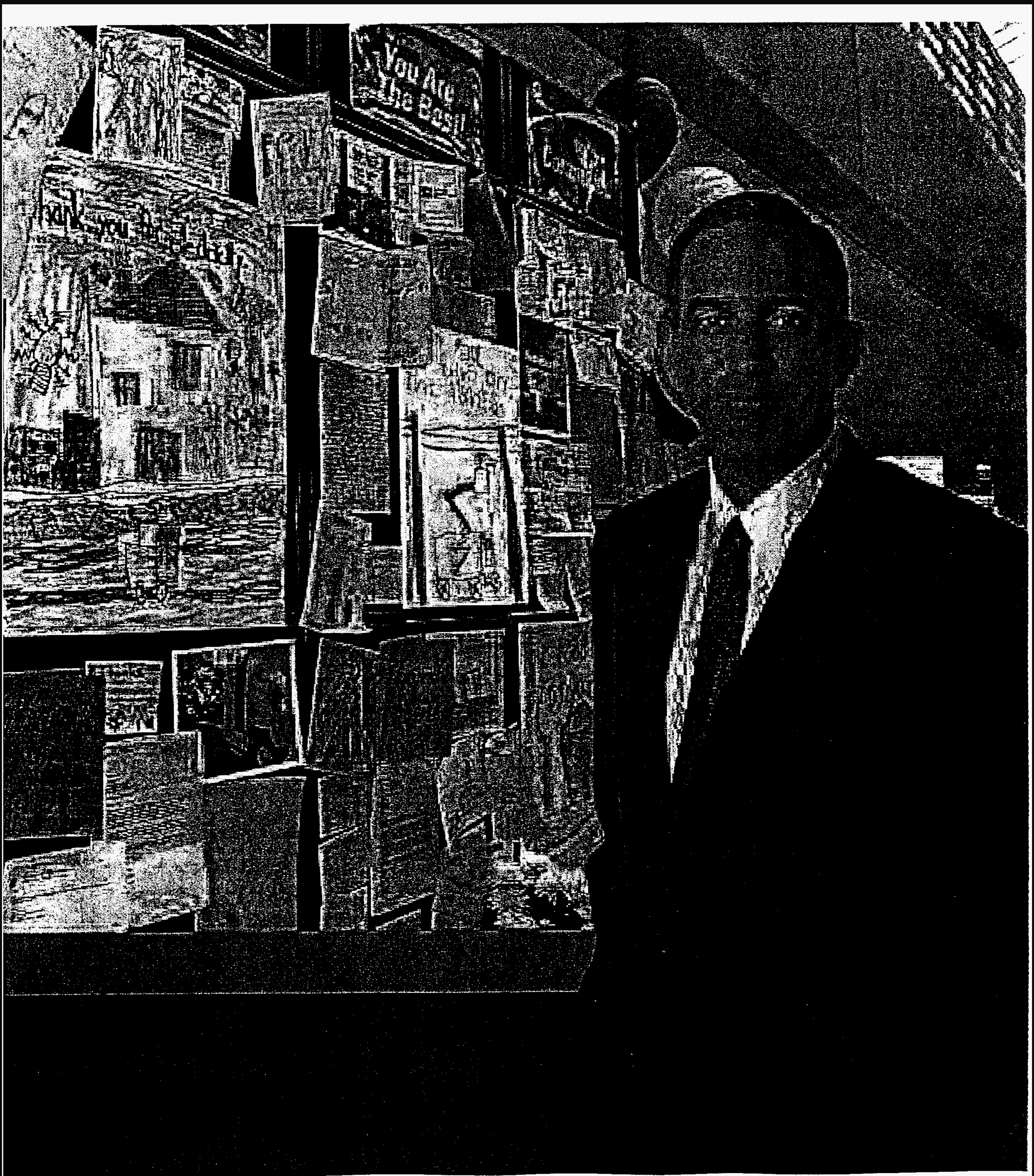
To Our Shareholders:

This past year will be long remembered as an extraordinary year for Florida and FPL Group. It was a year in which three ferocious hurricanes in less than two months pummeled the 27,000-square-mile service territory of Florida Power & Light Company, our regulated electric company subsidiary, causing unprecedented damage and destruction at homes and businesses and nearly 5.4 million power outages.

In my view, it was both the worst of times and the best of times, to paraphrase an old saying. For despite the widespread damage caused by the storms and the disruption it caused in the lives of our customers and employees, the response of the FPL Group workforce showcased what is best about this great company.

We were well prepared with proven restoration plans. Further, these plans were executed with remarkable determination and grit after each hurricane by a dedicated,

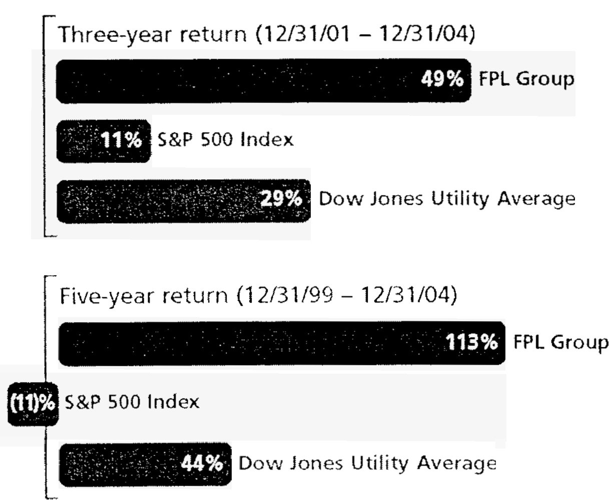
Today's dynamic electric industry is one of ongoing challenge and opportunity... calling for innovative strategies, teamwork and sound execution. Amidst this dynamic market environment, FPL Group recorded another year of outstanding performance.



tireless and committed workforce. Overall, the restoration performance of our team was outstanding. In appreciation of our efforts at not only restoring power but also restoring lives, we were gratified to receive numerous commendations from customers, community leaders, students and others. Among the expressions of recognition was the Emergency Response Award presented to FPL by the Edison Electric Institute (EEI), noteworthy in that EEI is the leading trade association in the electric power industry and is comprised of our peer companies.

At the same time, we at FPL Group believe strongly in continuous improvement. Even though we did better in 2004 than we did after Hurricane Andrew in 1992, we want to do still better the next time we have to face a comparable challenge. Thus, as we do after all extraordinary events, we have been seeking out and applying lessons learned from our hurricane experience of 2004 to further refine our plans and processes. We are committed to doing the very best we can in everything we do.

FPL GROUP COMPARATIVE TOTAL SHAREHOLDER RETURN



FPL Group continues to perform well

Today's dynamic electric industry is one of ongoing challenge and opportunity. Changes in customer preferences, regulation, industry structure and technology — to name just a few areas where transformation is occurring — call for innovative strategies, teamwork and sound execution.

Amidst this dynamic market environment, FPL Group recorded another year of outstanding performance.

> FPL Group generated an impressive 18.7 percent total shareholder return in 2004. In addition, we have outperformed our peers and industry over the last three-year and five-year periods.

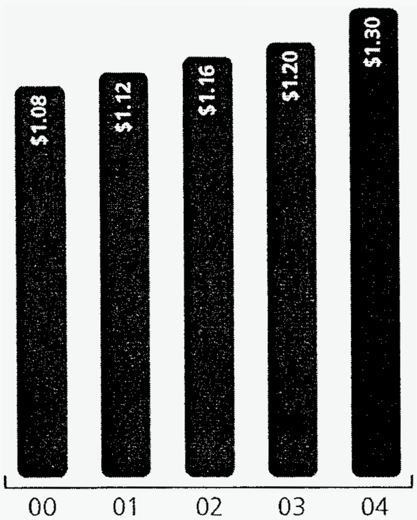
> Net income, using generally accepted accounting principles, was $887 million or $2.45* per share in 2004, compared with $890 million or $2.50* per share in 2003. Notably, we estimate that the hurricanes had a negative 7 cents* per share impact on earnings.

> FPL Group's adjusted net income, which excludes the net unrealized mark-to-market effect associated with non-qualifying hedges and, in 2003, the cumulative effect of a change in accounting principle at FPL Energy (FIN 46), was $890 million or $2.46* per share in 2004, compared with $871 million or $2.45* per share in 2003. (See page 1 for a reconciliation of net income to adjusted earnings and earnings per share to adjusted earnings per share).

> As anticipated, 2004 saw our free cash flow profile shift to positive. I believe this is a great achievement, especially considering the negative impact of the storms. Moreover, this trend was an important factor in the Board's decision to make a mid-year adjustment to our dividend. Combined with the February 2004 increase, the July 2004 increase provided a 13 percent

increase in the quarterly dividend. Our dividend payout ratio and yield are now more in line with some of our peers while still providing us financial flexibility to invest in profitable growth opportunities.

STEADILY GROWING DIVIDEND
Dividends per share*



Importantly, FPL Group continues to be cited as among the very best in our business by important third-party judges.

> In addition to the EEI award noted earlier, FPL Group this year, for the third consecutive time, received the number one ranking in environmental performance among 26 electric utilities in the United States from Innovest, an internationally recognized independent investment research firm specializing in environmental finance and investment opportunities.

> We also scored the highest ranking in the U.S. and second globally in a World Wildlife Fund report that analyzed 72 of the world's leading power companies on current use of available technologies to reduce carbon dioxide emissions, as well as clear commitments made for future improvements.

> And in a recent corporate reputation survey conducted by *The Wall Street Journal* with its readers, FPL Group ranked number one of 37 electric companies in quality of management, number two in investment potential and number three in reputation of company.

Business review and 2004 performance

Both of our businesses have unique strengths and had outstanding years in 2004.

> Florida Power & Light Company is one of America's largest and best performing electric companies. With more than 4.2 million customers, FPL continued during 2004 to benefit from rates of growth in our customer base that are among the highest of any large electric company. Beyond restoring electric service and rebuilding portions of our electric system in the wake of Hurricanes Charley, Frances and Jeanne, FPL in 2004 continued the historical outstanding operational and cost performance that places us among the best in our industry.

> FPL Energy is a disciplined wholesale generator and a leading clean energy provider. During 2004, we continued to build on our strength as a low-cost provider, maintained operational excellence, optimized our asset portfolio, leveraged our position as the U.S. market leader by a large margin in wind power generation and continued carefully managing all forms of risk. We continued our pattern of strong earnings (despite a major contract restructuring described in more detail on page 17), and over the last five years we have achieved average annual growth in adjusted earnings per share at FPL Energy of approximately 23 percent (see page 21 for reconciliation of earnings per share to adjusted earnings per share).

**Per share information reflects the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock (see page 7).*

2005: A year of both challenge and opportunity

This year will present many challenges for our company, yet I expect we will not only meet them successfully as we've met others in the past but that we will seize new opportunities and continue to demonstrate outstanding performance.

> At Florida Power & Light Company in 2005, beyond the ongoing need to satisfy our customers and maintain excellent operating performance on a daily basis, we will address three major challenges:

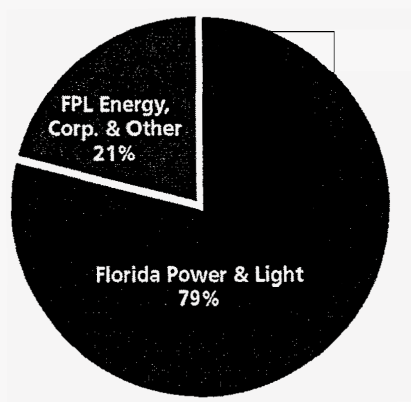
First is to recover the costs expended to restore service after the hurricanes of 2004 and to rebuild our storm reserve. An important first step in this process occurred in January 2005 when the Florida Public Service Commission (PSC) approved our request to begin in February 2005 to recover those storm-related costs, subject to refund, pending a final PSC decision later this year.

Second, December 2005 marks the end of our current rate agreement. The ongoing need to invest billions of dollars in new power plants and power delivery systems to meet continued growth in Florida, coupled with increased costs of doing business, is driving FPL to ask for an increase in 2006 base rates — the first base rate increase FPL has requested in more than 20 years. Though we are hopeful we will achieve a negotiated settlement, we are prepared to undergo a full rate review proceeding during 2005 and expect that by the end of the year we will have a new rate structure approved by the PSC.

Third, we must meet continued growth in demand for electric service in Florida. Though some uncertainty remains as to how the 2004 storm season may affect FPL revenues in the near term, longer term we expect to continue to benefit from strong customer and electric usage growth in our service territory. That being the case, FPL will continue to make significant investments in new generation capacity and related infrastructure. Siting these facilities can be quite challenging at times, but we are committed to listening to the concerns of residents and community leaders in the affected areas and taking their views into consideration as we develop our plans.

> At FPL Energy, we will pursue four major areas of focus in 2005. First, we intend to expand our U.S. market-leading wind energy portfolio. Next, we will continue efforts to extract maximum value from our existing wholesale power generation portfolio. Third, we will be managing a capacity uprate at our Seabrook Station nuclear power plant in New Hampshire that should provide us a major source of additional revenue and earnings. Fourth, we will continue to upgrade our portfolio of assets. This may include divesting power plants that don't fit our strategy and/or acquiring others that do, providing they are financeable and add to shareholder value.

2005 PROJECTED EARNINGS PER SHARE CONTRIBUTION*



**Estimates include share dilution of 3 – 4 percent. Excludes the cumulative effect of adopting new accounting standards as well as the mark-to-market effect of non-qualifying hedges, neither of which can be determined at this time.*

Key corporate attributes and 2005 outlook

A number of key attributes continue to form the cornerstones of our success and give me reason for continued confidence in our prospects for 2005 and beyond.

> We continue to maintain financial strength, flexibility and discipline — hallmarks of this company for many years. Our credit ratings are among the best in our industry when compared to other large electric power companies.

> We have long been committed to integrity and accountability in all aspects of our business. Most recently, for example, in compliance with the Sarbanes-Oxley Act we have undergone a comprehensive assessment and testing of our internal controls to ensure their effectiveness. Taken together, in fact, our corporate governance practices continue to be rated among the best in industry by third-party observers.

> We have a demonstrated track record of strong performance. Our earnings growth has been steady, and our operating performance on a variety of metrics is among the best in our industry.

> We are a clean energy company and are committed to continued success in managing our operations with sensitivity to the environment. This could be a major competitive advantage for us in the future, especially if new environmental laws are enacted that recognize the investments FPL Group has already made in clean and renewable energy relative to many of our peers.

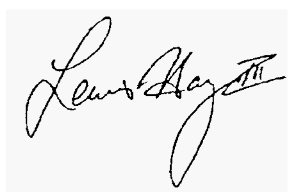
> Going forward, we have attractive growth prospects. We expect continued growth in customers and usage at FPL, in our U.S. market-leading wind generation business at FPL Energy and in other areas served by FPL Energy as certain wholesale power markets continue to recover.

> All this adds up to projected earnings per share in 2005, after the effect of the two-for-one stock split, of $2.50 to $2.60 (see also footnote on page 6).

On February 18, 2005, the board of directors again increased the quarterly common stock dividend, this time by 4.4 percent. In addition, directors that same day approved a two-for-one stock split of the company's common stock. The stock split demonstrates the board's continued confidence in the growth of FPL Group and is intended to increase the liquidity of the stock and create an expanded universe of potential shareholders. The split was set to be effective and shares distributed on March 15.

I would like to thank retired director Alex Dreyfoos for his service on our board and the fine counsel and support he provided me.

As always, I want to thank our extraordinary employees for their ongoing commitment to our customers, for striving always to do the right things, for their outstanding performance and for continually looking for ways to improve. And I appreciate the continued confidence of you, our shareholders.



Lewis Hay, III
Chairman, President and
Chief Executive Officer
February 28, 2005

Outstanding Response

In August and September 2004, Florida took a beating like no other. During those trying months, four major hurricanes came ashore, casting a pall of darkness and despair over the state best known for its sunshine. Three of the storms — Charley, Frances and Jeanne — rocked FPL's service territory to the core. During this unprecedented hurricane season, the number of outages reached nearly 5.4 million homes and businesses. FPL employees spent much of their summer and fall taking on major roles in a massive effort that would not only restore power, but restore lives.

Hurricanes stretch resources to the limit, but restoration completed in record time

For millions of Floridians, the summer and fall of 2004 were unlike anything they had ever imagined.

Beginning in August on Friday the 13th, four powerful hurricanes struck Florida in rapid succession. Three of the storms roared through FPL's service area, buffeting power plants, downing power poles and electric wires, and resulting in nearly 5.4 million power outages.

Hurricanes Charley, Frances and Jeanne tested FPL's resolve, resources and restoration skills as they have never been tested before, placing the company in a "hurricane restoration mode" almost non-stop for six weeks. FPL responded to the series of catastrophic events by immediately executing a proven and highly efficient storm restoration plan regarded as among the best in the nation. As part of this plan, thousands of FPL employees from every segment of the company came forward to fill a wide variety of roles in a massive power restoration effort unprecedented in the history of the electric industry. They were joined by thousands of other utility workers and contractors from 39 states and Canada.

Although the back-to-back-to-back hurricanes stretched FPL's abilities to the limit, it also revealed the strength and character of its employees during times of crises. Many FPL workers were themselves victims of the storms, but they put aside their own personal losses and stress to work virtually non-stop in helping to restore power.

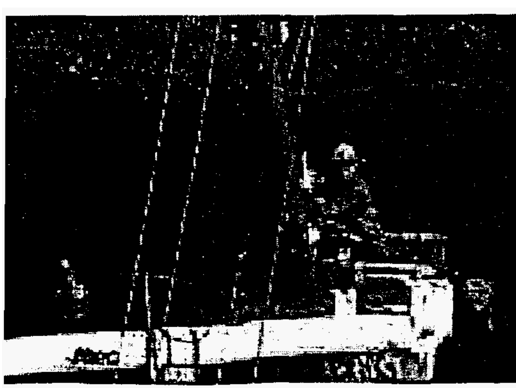
The magnitude of the hurricane restoration efforts is evident in the numbers. In the aftermath of the storms, more than 2.6 million phone calls were handled by FPL's customer care centers. In the field, under often-adverse conditions, more than 13,000 power poles, 11,000 transformers and 1,700 miles of conductor were replaced to restore the electric system.

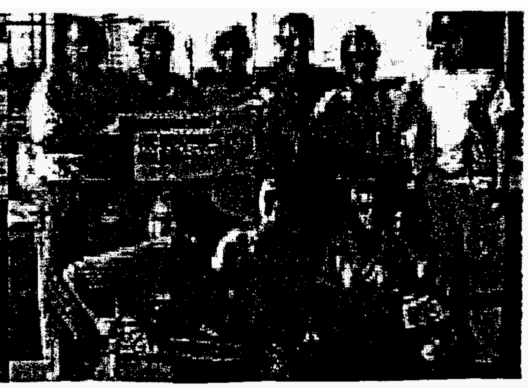
The restoration workforce in the aftermath of the storms ranged from more than 13,000 to nearly 17,000. FPL's damaged electrical system was not only repaired but also, in some cases, totally rebuilt. On average, nearly 8,000 trucks and other vehicles were put on the road to make repairs after each storm, and more than 30 truckloads of materials were delivered by FPL suppliers every day.

The restoration of power to millions of customers in record times for such extraordinary circumstances did not go unnoticed. Despite the frustration of being without power for extended periods of time, many customers levied high praise upon FPL employees for their selfless and dedicated service through countless letters and e-mails. Also, FPL was presented the Emergency Response Award by the Edison Electric Institute, the leading trade association of the electric power industry.

In addition to working around the clock to restore power, FPL and its employees and customers also helped to raise nearly $1.4 million toward hurricane relief for the American Red Cross and the Florida Hurricane Relief Fund.

	CHARLEY	FRANCES	JEANNE
Category (Saffir-Simpson Scale)	4	2	3
Max sustained winds at landfall (mph)	150	105	120
Hurricane force wind swath (miles)	60	145	125
Tropical force wind swath (miles)	210	345	315
Customers without power	874,000	2,786,300	1,737,400
Counties impacted	22	35	35
Restoration time (days)	13	12	8
Wire used (miles)	925	575	254
Poles replaced	7,226	3,890	2,390
Transformers replaced	5,159	3,011	3,037
Total restoration personnel (FPL, other utilities/contractors)	13,500	16,738	16,566





A thriving economy and healthy population growth in the Sunshine State make FPL one of the fastest-growing electric utilities in the nation. Besides continued strong electric usage growth, FPL added an average of 107,000 new customer accounts in 2004 — the most since the late 1980s and a 2.6 percent increase over the previous year. To maintain reliable electric service, FPL continues to add power lines and other electric facilities to deliver power to customers, including the homeowners at this Boynton Beach subdivision.

Jeff LaChance, apprentice trainee

Florida Power & Light

Serving a fast-growing state

During an extraordinary year, Florida Power & Light Company demonstrated once again why it is so widely regarded as one of the nation's outstanding electric companies.

Despite an unprecedented series of devastating hurricanes that swept through its service area (see story pages 8 and 9), FPL continued to achieve the high levels of performance that are a hallmark of the organization. At the same time, the ongoing customer growth that has set the utility apart from virtually all of its peers — and made it one of America's largest providers of electricity — continued to accelerate.

FPL added an average of 107,000 new customer accounts in 2004, the most since the late 1980s and a 2.6 percent increase over the previous year. Although the hurricanes clearly had a dampening impact on customer growth during the later part of the year, the company is optimistic that the effect will be moderate and not affect long-term growth. Florida's population continues to increase at a greater rate than any other large state. In addition, Florida created the most jobs in the nation in 2004. Although the state's population is 6 percent of the nation's population, it created 12 percent of the new jobs during the year.

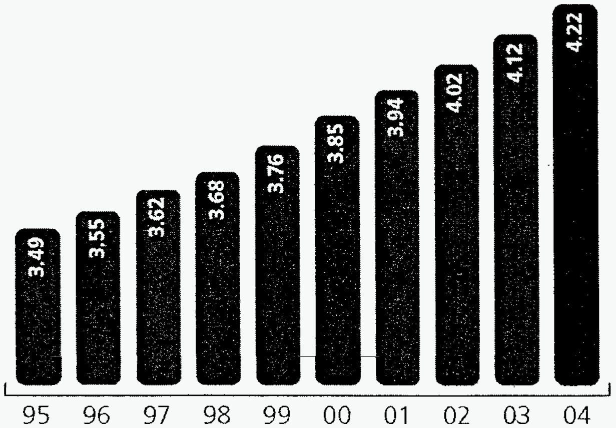
Since the beginning of 2002, the year in which FPL's current rate agreement went into effect, FPL has increased its electric generating capacity by more than 2,300 megawatts, at a cost of over $1.2 billion, and invested more than $1.9 billion in power delivery facilities. This has allowed the company to meet the energy demands of nearly 300,000 additional customer accounts while maintaining an adequate reserve margin for all FPL customers.

In 2004, expansion projects at FPL's Martin and Manatee power plants continued on track for completion later this year, adding 1,900 megawatts of generating capacity, or enough power to serve about 400,000 customers.

The company also received approvals to build a 1,150-megawatt natural gas-fired power unit at its existing Turkey Point site south of Miami. This will help FPL meet the rapidly increasing demand for electricity in Southeast Florida. Construction began in March 2005 with a projected 2007 completion. Beyond that date, growth forecasts indicate that FPL will need to add the equivalent of three 1,150-megawatt power plants over the next five years.

For many years, FPL's industry-leading energy management and conservation programs have helped defer the building of new power plants. Over the past two decades, more than 1.7 million customers have participated in these programs, reducing electricity demand by more than 4,300 megawatts, or the equivalent of 10 medium-sized power plants.

STEADY CUSTOMER GROWTH
Average customer accounts *(millions)*



Growth, higher costs drive FPL to seek increase in base rates

Continued and long-term growth in FPL's service area will require not only extensive investments in new generation, but in the utility's power delivery system as well. Siting new plants and gaining approvals for additional transmission routes, particularly in well-established and highly populated areas, will present challenges.

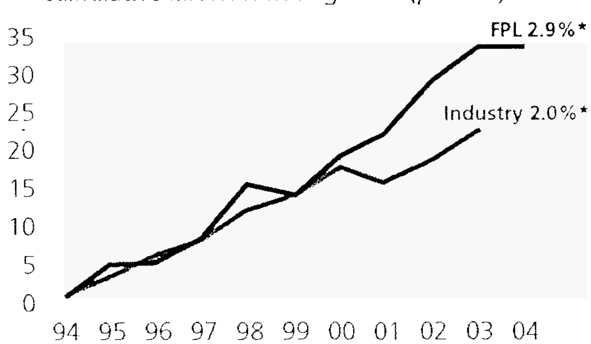
Generating resources are currently being added at three times the rate of previous years, and capital expenditures for power delivery are expected to average approximately $700 million a year going forward. In addition, although its costs are significantly below the industry average, the company is facing higher operating costs and making significant investments to maintain its nuclear units in top shape.

FPL's revenue sharing agreement with the Florida Public Service Commission ends Dec. 31, 2005. In January 2005, the company notified the Commission that it intends to seek an increase in its retail base rates and initiate what would be — barring a negotiated settlement — its first full base rate case since 1984. During the rate case, the PSC staff and commissioners will examine in depth FPL's operations and revenue needs. A final decision on FPL's request for a base rate increase is expected in November 2005. If approved, it would be the first increase in FPL's base rates in more than 20 years.

The current residential base rate is 16 percent lower than when base rates were last increased in 1985. Since that time, FPL has added approximately 1.6 million

GROWING FASTER THAN INDUSTRY AVERAGE

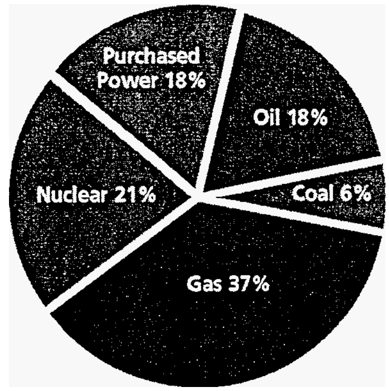
Cumulative kilowatt-hour growth *(percent)*



** Represents compound annual growth rate through periods shown*
Industry source: Energy Information Administration

DIVERSIFIED ENERGY MIX

Based on megawatt-hours produced in 2004



customers and spent more than $17 billion in capital investments. Since 1999, base rates have been reduced twice, providing savings to customers totaling nearly $4 billion, including revenue sharing refunds. The reductions were possible due largely to FPL's increased productivity and more efficient operations, which has allowed the utility to establish itself as a low-cost provider of high quality electric service.

FPL's successful cost-management efforts have enabled it to maintain costs well below the industry average. In 2004, even as expenses continued to rise in such areas as insurance and security requirements, the company's operating and maintenance (O&M) costs of 1.24 cents per retail kilowatt-hour were slightly lower than the previous year and were approximately 31 percent below the industry average. Over the next several years, however, FPL expects increased upward pressures on O&M expenses, along with smaller incremental gains in productivity, while customer growth and energy usage continue to rise.

As a result, after many years, FPL believes an increase in retail base rates now is necessary to ensure that it can continue to provide reliable, cost-effective electric service at levels its customers have come to expect and that are consistent with the company's past record of performance.

In other PSC-related activities, FPL received regulatory approval in late 2004 to adjust the fuel clause portion of its bill to match more accurately the costs of fuels used to produce its electricity. Since 1999, the fuel costs passed on to customers by FPL, with no profit added, have more than doubled. The increase, which went into effect in January of 2005, raised a typical FPL residential bill by about four percent.

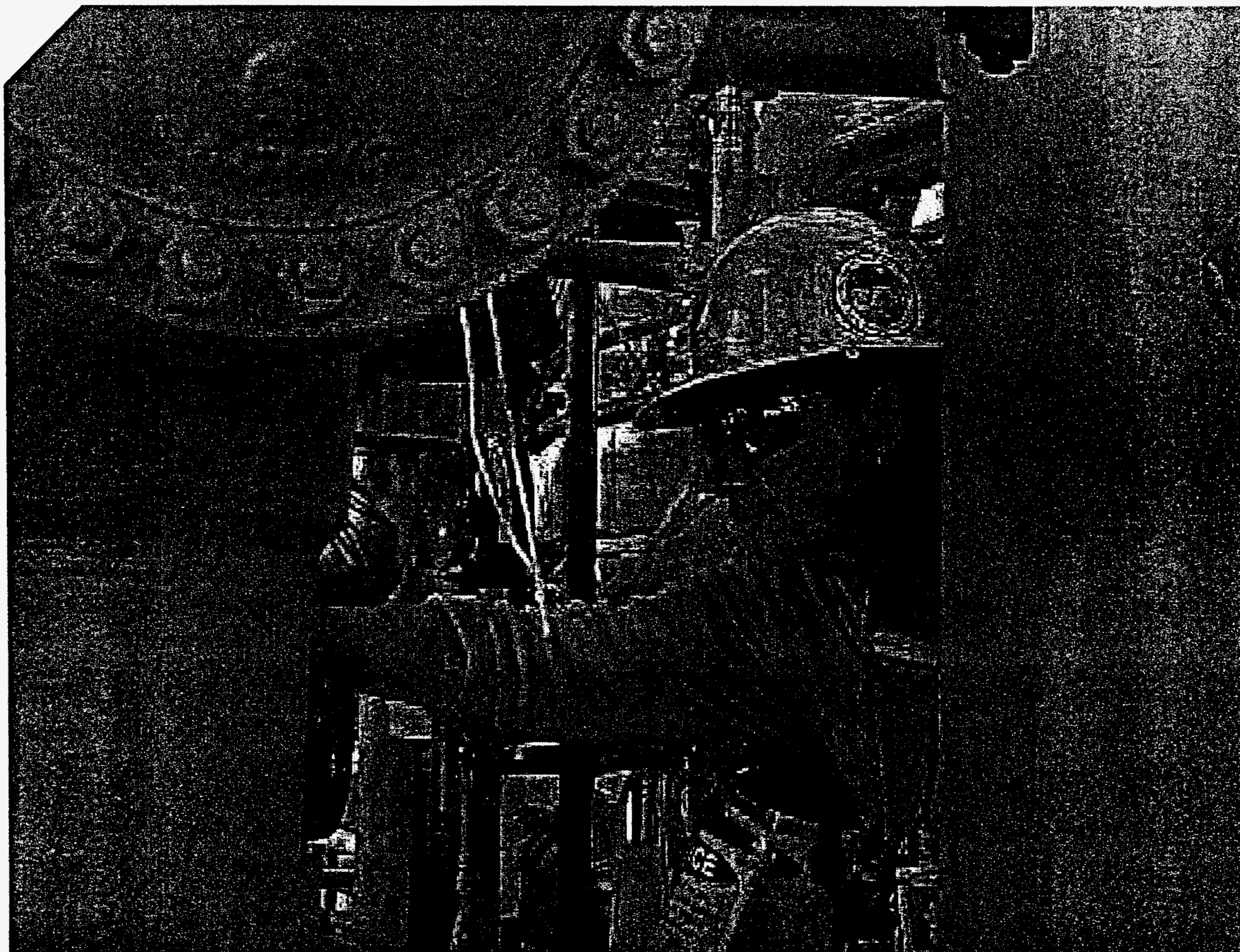
To help prevent dependence on a single fuel and further stabilize fuel costs, FPL utilizes a diverse fuel mix. In addition to using a high percentage of clean-burning natural gas, a large portion of the company's electricity comes from its nuclear plants, which are free from greenhouse gas emissions. This helps make FPL one of the nation's cleanest electric utilities.

To lessen the impact that high oil and gas prices have on customers' bills, FPL may choose the lower-cost fuel at plants with switching capabilities and make economic purchases of power from lower-cost coal-based units of other power producers. FPL issued a request for proposals in 2004 to bring a new source of natural gas to Florida. The natural gas would be delivered via underwater pipeline from a liquefied natural gas (LNG) terminal located offshore. This would help meet Florida's growing demand for clean natural gas and deliver a new reliable source of production with added supply security.

Following the three hurricanes, FPL spent approximately $1 billion repairing and rebuilding its system. Of that amount, $109 million is expected to be covered by insurance on our nuclear plants and approximately

Uzell Freeman, customer service training associate

FPL's focus on improving customer satisfaction was reflected by high scores in residential and business surveys conducted in 2004. The J.D. Power and Associates' Electric Utility Customer Satisfaction Study™ of the nation's largest electric utilities placed FPL tied for second in the Southern region in overall customer satisfaction. This marked the fifth consecutive year that the company ranked above the industry average.

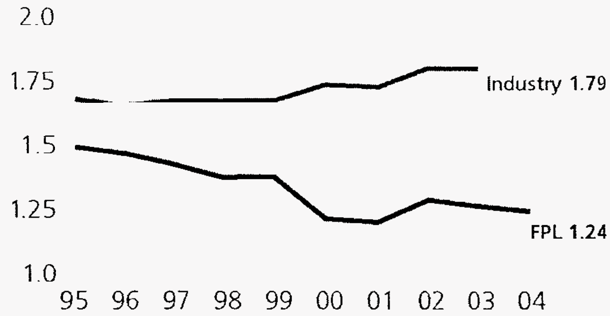


The operating performance of FPL's nuclear division continues to be among the best in the industry. The World Association of Nuclear Operators rates industry performance for nuclear plants, and FPL's WANO rating of 95.6 for its four nuclear units was comparable to the previous year and above the most recent national average of 91.9. Another notable achievement was the successful replacement of the Turkey Point unit 3 reactor vessel head.

Kathy Getty, senior nuclear analyst

$354 million was paid from FPL storm reserve funds, leaving a deficiency of an estimated $536 million. In January 2005, the PSC approved a monthly storm surcharge to be added to customers' bills to allow recovery of the storm reserve fund shortfall. The final determination of the surcharge rates and the collection period will be made by the PSC during hearings in April 2005. The current surcharge for residential customers is $2.09 per 1,000 kilowatt-hours used and varies for commercial and industrial customers depending on the classification of their service.

SUPERIOR COST PERFORMANCE
O&M per retail kilowatt-hours *(cents)*



Industry source: FERC Form 1

A strong operating performance in an unforgettable year

FPL's 2004 operating performance was outstanding; quite an achievement considering that a good portion of the year was dominated by the effects of an unforgettable hurricane season.

Although virtually all of the company's electric plants experienced some storm damage, their availability to produce power remained high. The 93.7 percent availability of FPL's fossil power plants was just under the company's best ever and a best-in-class performance. Indicative of the utility's fossil power plant performance, the Sanford plant was included in the *Power Magazine* list of top 12 power plants in 2004.

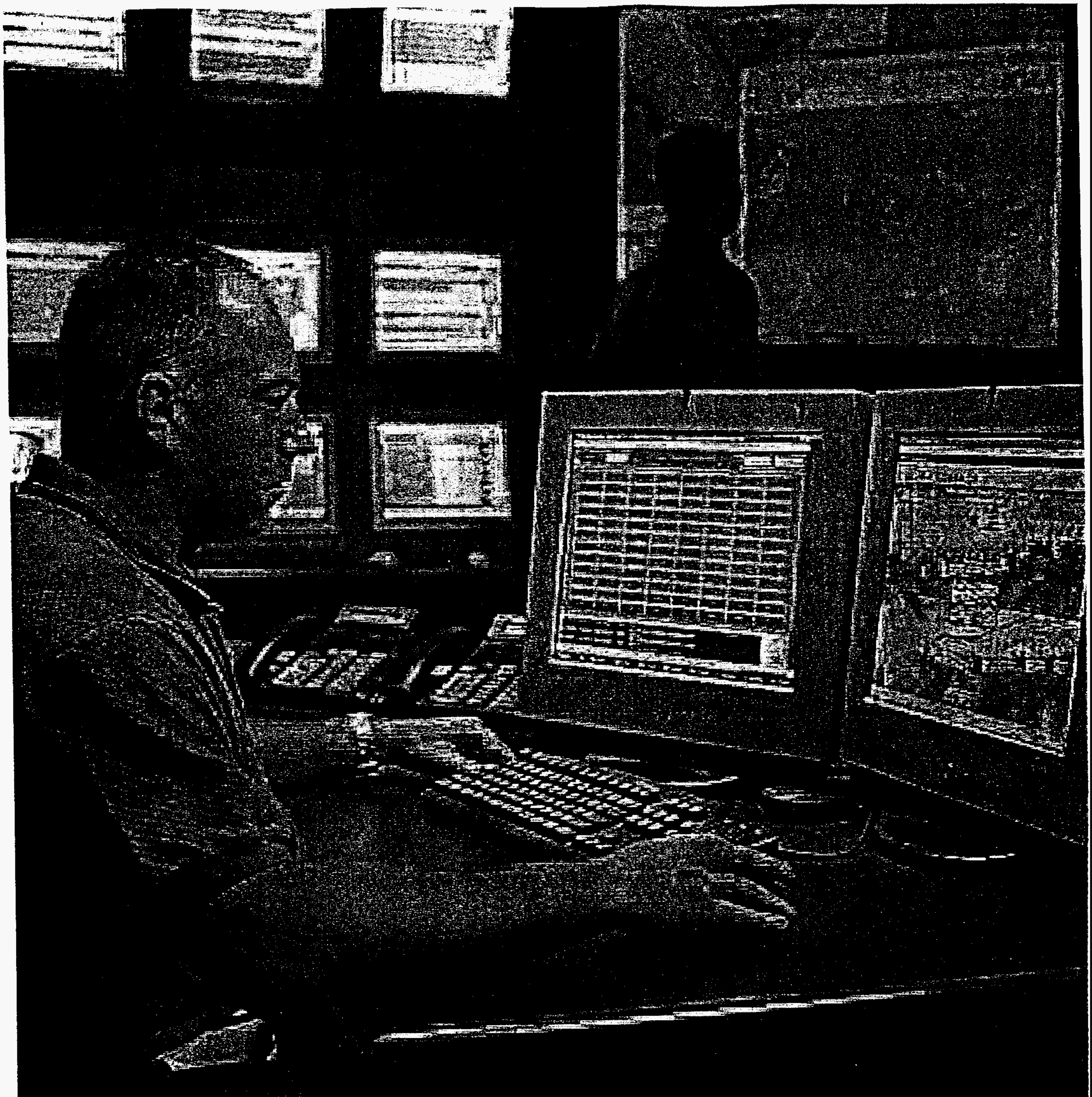
The nuclear plant availability of 87.5 percent was lowered by two refueling outages during the year, one of which was an extended outage due to the replacement of the Turkey Point unit 3 reactor vessel head. The successful replacement was the first of several significant capital projects being undertaken by the nuclear division. In 2005, the reactor vessel heads at Turkey Point unit 4 and St. Lucie unit 1 are scheduled to be replaced. FPL's decision to be pro-active on this issue has allowed it to move to the front of the industry line and order new reactor heads for all four of its nuclear units.

The World Association of Nuclear Operators rates industry performance for nuclear plants, and FPL's WANO rating of 95.6 for its four nuclear units was comparable to the previous year and above the most recent national average of 91.9.

In addition to its impressive power plant performance, FPL also received high marks during 2004 for its transmission control operations. A team of North American Electric Reliability Council (NERC) and Federal Energy Regulatory Commission (FERC) representatives who performed an assessment of the utility's transmission control operations recommended that several FPL practices be considered as "best practices" for other NERC members.

Since launching an aggressive program in 1997 to improve electric reliability, FPL has achieved outstanding results. The annual average amount of time customers are without power has been reduced by nearly 50 percent, and the frequency and duration of outages have declined as well. Excluding hurricane-related outages, the average number of minutes that FPL customers were without power during 2004 was about half that of the most recent industry average.

The company also has focused on improving customer satisfaction, and this was reflected by high scores in residential and business surveys conducted in 2004. The J.D. Power and Associates' Electric Utility Customer Satisfaction Study™ of the nation's largest electric utilities placed FPL tied for second in the Southern region in overall customer satisfaction. This marked the fifth consecutive year that the company ranked above the industry average. FPL also scored well in the J.D. Power and Associates customer satisfaction survey of midsize businesses, improving to fourth best in the Southern region.



This computerized Wind Fleet Performance and Diagnostic Center became operational in 2004 at FPL Energy's Florida headquarters to better understand wind turbine equipment and how to predict equipment failures so that preventive measures can be taken. The facility acts as a centralized hub for real-time performance information and data for the company's entire wind power fleet on an individual turbine basis. The new center is an expansion of FPL Group's Fleet Performance and Diagnostic Center used to improve the operations of our fossil-fueled power plants.

Jeff Reilley, production manager, Green Ridge Wind Power (standing), and George Greise, plant leader, New Mexico Wind Energy Center.

FPL Energy

A leading clean energy provider

FPL Energy, the wholesale generating subsidiary of FPL Group with a growing presence in 24 states and more than 11,500 megawatts of generation assets in operation, experienced an exceptional year in 2004. By continuing to maximize the value of existing assets and capitalizing on its U.S. market-leading wind portfolio, the company further strengthened its position as one of the nation's leading low-cost wholesale energy providers.

Despite less than favorable conditions in the wholesale energy sector, FPL Energy has achieved average annual growth in its contribution to adjusted earnings per share of approximately 23 percent over the past five years. (See page 21 for reconciliation of earnings per share to adjusted earnings per share.) During this time, the company has successfully added to its asset base and expanded its capabilities, while at the same time effectively managing risk.

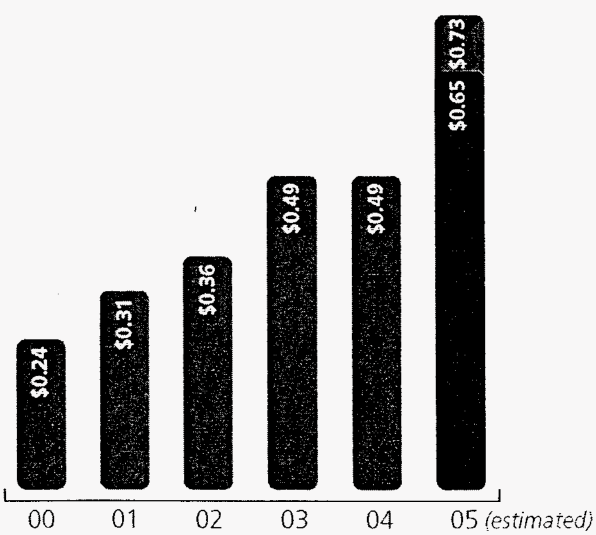
In 2004, FPL Energy benefited from the integration of approximately 1,000 megawatts of wind projects placed into service in 2003. Other factors contributing to the company's performance included improved wholesale market conditions in New England and the absence of an outage at Seabrook. Losses from restructuring activities and higher interest expense negatively impacted FPL Energy's results.

Because of the above-listed factors, FPL Energy was able to take important strategic actions in 2004 that, while collectively having a negative impact on short-term financial results, will benefit the company and FPL Group shareholders in the longer term. As a result, the company's reported financial results obscured to some degree what was perhaps its best year ever. In addition, FPL Energy's performance was stronger than may be apparent because it was achieved despite a year of below-average wind resources, which negatively impacts the performance of its wind fleet.

Foremost among the items affecting FPL Energy's reported earnings was the restructuring of a steam contract related to the Marcus Hook power facility in Pennsylvania, which resulted in a charge against earnings of $48 million after tax. The transaction is expected to improve both cash flow and net income going forward. The 744-megawatt plant, which entered service at the end of 2004, was the company's last fossil-fueled merchant facility under construction.

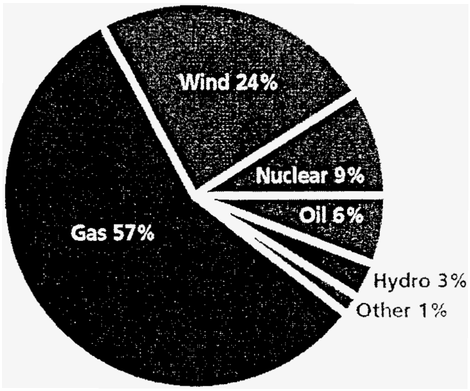
FPL Energy has a proven record of accomplishment in contract restructurings and, as market conditions change, it seeks out opportunities to modify or restructure existing power sales or fuel contracts. In 2004, the restructuring of a power and gas contract allowed FPL Energy to reduce operating costs. This is expected to

GROWING ADJUSTED EARNINGS PER SHARE CONTRIBUTION AT FPL ENERGY*



** Per share information reflects the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock. See page 21 for reconciliation of earnings per share to adjusted earnings per share.*

DIVERSIFIED PORTFOLIO PROVIDES BALANCE
11,520 net megawatts in operation at 12/31/04



provide the company with significant positive financial benefits for many years to come.

Effective portfolio management and a continuous evaluation of assets also are important factors in FPL Energy's success. This was reflected in 2004 with the sale of the company's 50 percent interest in the 566-megawatt Bastrop Energy Center in Texas and a waste wood power facility in Virginia.

More than 90 percent of the electricity generated by FPL Energy comes from clean-burning natural gas, nuclear power free from greenhouse gas emissions, and renewable sources including wind, hydro and solar. The company further solidified its position as one of America's leading clean energy providers in January of 2005 with the purchase of a 45 percent ownership interest in 150 megawatts of solar power generation in California. The acquisition makes FPL Energy the largest generator of solar power in the U.S. with 310 megawatts.

Wind continues to drive success

As the nation's leader in wind power, FPL Energy owns and operates wind facilities in 15 states with a capacity of more than 2,700 megawatts of electricity, or about 40 percent of the U.S. wind energy market. At the end of 2004, wind power accounted for nearly one-fourth of FPL Energy's generating capacity.

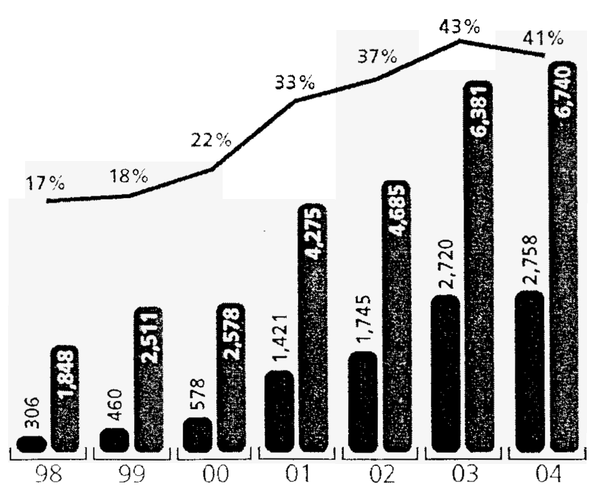
FPL Energy added 39 net-megawatts to its wind portfolio in 2004 after a repowering added 12 net-megawatts in the Altamont region of California and a 27-megawatt acquisition in West Texas. The delay of the extension of the Wind Production Tax Credit (PTC) put much of the wind industry on hold in 2004. However, FPL Energy continued to build relationships with customers and seek contracts for wind energy to ensure that its pipeline of wind projects remained strong.

When the PTC was extended in October 2004, FPL Energy was well prepared to begin construction of approximately 220 megawatts of new wind facilities. These include the 114-megawatt Callahan Wind Energy Center, located outside of Abilene, Texas, and the 106.5-megawatt Weatherford Wind Energy Center in Oklahoma's Custer County.

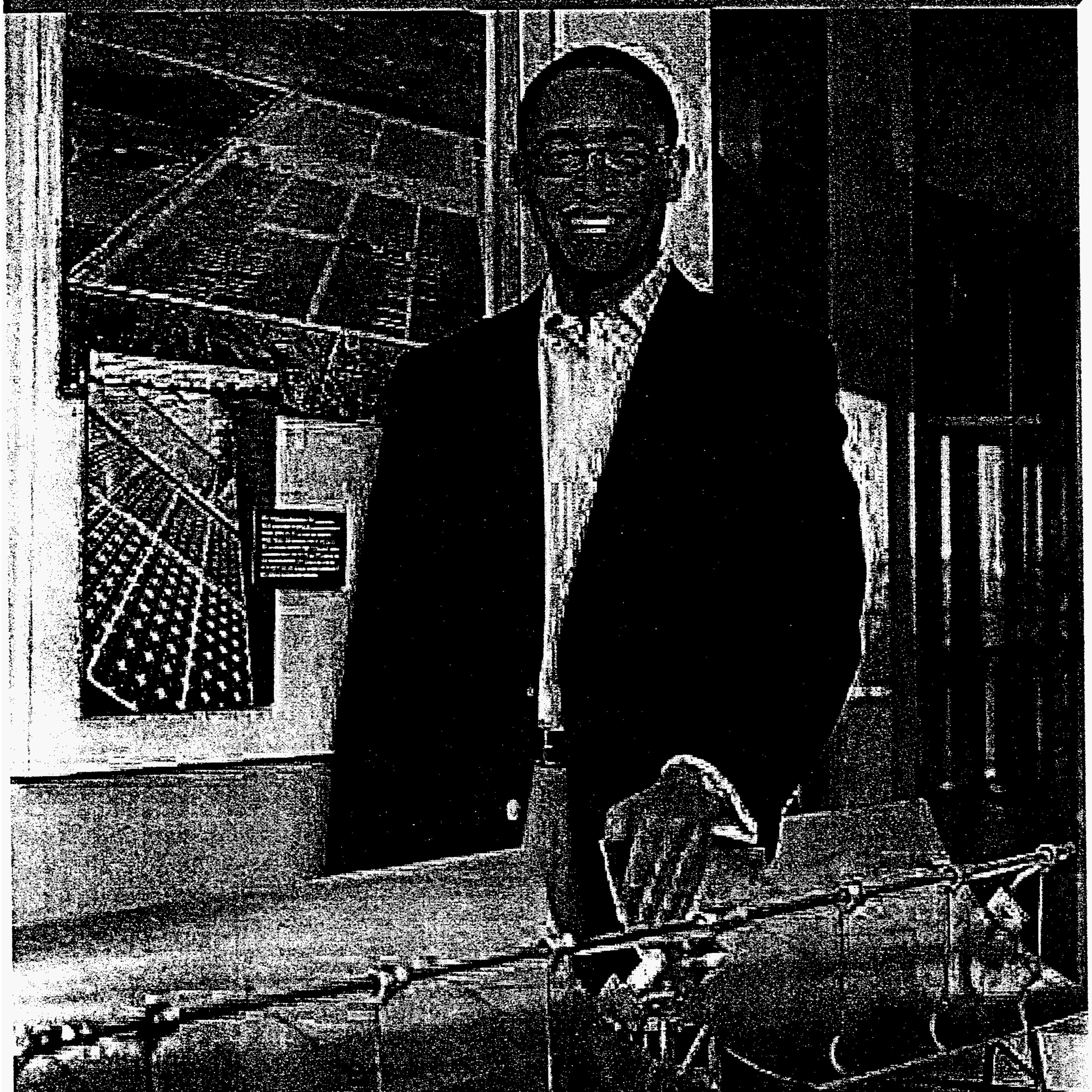
The extension of the credit through the end of 2005 is expected to produce a large number of wind projects in the United States this year. Since 2000, FPL Energy has expanded its wind market share by adding an annual average of 545 megawatts, and the company is targeting between 250 and 750 megawatts of new wind generation in 2005.

In addition to FPL Energy's wind development activities in 2004, major projects were undertaken to

SIGNIFICANT MARKET SHARE IN U.S. WIND GENERATION
■ FPL Energy *(megawatts)*
■ Total industry *(megawatts)*
— FPL Energy market share *(percent)*



FPL Energy further solidified its position as one of America's leading clean energy providers in January 2005 with the purchase of a 45 percent ownership interest in 150 megawatts of solar power generation in California. An aggressive renewable portfolio standard mandates that all utilities in California generate or receive 20 percent of their output from renewable sources by the year 2017. The acquisition makes FPL Energy the largest generator of solar power in the U.S. with 310 megawatts.



Edouard MacGuffie, development director improve the efficiency of the company's wind assets and to optimize their value. In addition to repowering, the projects included using surplus turbines and repositioning turbines to allow for greater long-term output.

Due to the company's regional diversity, it is not overly dependent on any particular geographic market segment. During 2004, 34 percent of the company's generation came from its Central Region, 25 percent from the Northeast, 24 percent from the Mid-Atlantic and 17 percent from the West.

Operating performance outstanding across the board

FPL Energy's operating performance across its highly diversified fleet continued to be among the best in the industry. The forced outage rates for the company's fossil and wind facilities were the best ever, and the Seabrook Nuclear Station in New Hampshire achieved an uninterrupted run of 416 days continuing through year-end.

Seabrook is a safe, reliable and cost-effective producer for FPL Energy, and its 2004 performance was especially noteworthy. The plant was available to operate 100.0 percent, up from 91.6 percent the previous year. It also earned a rating of 100 for overall plant performance from the World Association of Nuclear Operators for the third consecutive year, demonstrating sustained outstanding performance

Work also began during 2004 on a program designed to increase the capacity of the 1,024-megawatt Seabrook plant by nearly seven percent. The two-phase program is scheduled to be completed in 2006, and this should provide additional upside earnings potential.

Power marketing grows business

Adding to its outstanding operating performance, FPL Energy continued to expand its capabilities and product offerings to customers in 2004, allowing it to open up new markets and generate new sources of revenue. One of the growth areas for power marketing is "load-following" sales, in which FPL Energy is responsible for meeting the hourly variation in energy demands. After developing its load-following capability in the Northeast, FPL Energy applied its load-following expertise to the Texas market in 2004.

FPL Energy also continued to successfully hedge against commodity price fluctuations. The company's objective is to have roughly 75 percent of capacity hedged for the next 12 months. At the end of 2004, approximately 78 percent of FPL Energy's entire portfolio was hedged. More than 85 percent of the company's expected gross margin from its wholesale generation fleet is now protected against fuel and power market volatility.

Although improved in 2004, conditions in the overall wholesale energy market remain challenging, and the market rules guiding FPL Energy's actions in the regions where it operates continue to evolve. To ensure that the company's voice is heard on important market and regulatory matters, FPL Energy added significant regulatory resources in all of its major markets in 2004. Being more proactive in the regulatory environment has allowed the company to take aggressive steps to meet regulatory requirements while realizing significant savings.

FPL Energy's keys to success for 2005 and beyond are to continue to grow its wind business and remain a low-cost provider, while maintaining its world-class operational performance. In addition, the company remains focused on further optimizing its merchant portfolio and managing effectively, on a daily basis, the risks in its business.

Financial and Operating Statistics[1]

Years Ended December 31,	2004	2003	2002	2001	2000	1999	1994
FPL GROUP, INC. *(millions)*							
Operating Revenues	**$10,522**	$ 9,630	$ 8,173	$ 8,217	$ 6,920	$ 6,438	$ 5,423
Operating Expenses	**$ 9,050**	$ 8,099	$ 6,948	$ 6,808	$ 5,687	$ 5,518	$ 4,274
Operating Income	**$ 1,472**	$ 1,531	$ 1,225	$ 1,409	$ 1,233	$ 920	$ 1,148
Net Income	**$ 887**[2]	$ 890[3]	$ 473[4]	$ 781[5]	$ 704[6]	$ 697[7]	$ 519
Total Assets[8]	**$28,333**	$26,935	$23,185	$20,713	$18,355	$16,220	$12,618
Long-Term Debt[9]	**$ 8,027**	$ 8,723	$ 5,790	$ 4,858	$ 3,976	$ 3,478	$ 3,864
FLORIDA POWER & LIGHT COMPANY							
Operating Revenues *(millions)*	**$ 8,734**	$ 8,293	$ 7,378	$ 7,477	$ 6,361	$ 6,057	$ 5,343
Fuel, Purchased Power and Interchange *(millions)*	**$ 4,467**	$ 4,047	$ 3,306	$ 3,495	$ 2,511	$ 2,232	$ 1,715
Earnings Per Share *(assuming dilution)*	**$ 2.07**	$ 2.06	$ 2.07	$ 2.01	$ 1.78	$ 1.68	$ 1.48
Adjustments:							
Settlement of Litigation	—	—				0.12	
Merger-Related Expenses	—	—		0.05	0.11	—	
Adjusted Earnings Per Share	**$ 2.07**	$ 2.06	$ 2.07	$ 2.06	$ 1.89	$ 1.80	$ 1.48
Energy Sales *(kwh – millions)*	**103,635**	103,202	98,605	93,488	91,969	88,067	77,096
Customer Accounts — Average *(thousands)*	**4,225**	4,117	4,020	3,935	3,848	3,756	3,422
Peak Load, Winter *(mw 60-minute)*[10]	**18,108**	15,989	20,190	17,585	18,219	17,057	16,563
Peak Load, Summer *(mw 60-minute)*	**20,545**	19,668	19,219	18,754	17,808	17,615	15,179
Reserve Margin *(summer peak, %)*[11]	**19**	18	16	14	13	14	26
Total Capability *(mw)*[11]	**22,412**	22,197	20,938	18,871	19,069	18,649	18,146
FPL ENERGY[12]							
Operating Revenues *(millions)*	**$ 1,705**	$ 1,252	$ 691	$ 611	$ 612	$ 323	
Operating Expenses *(millions)*	**$ 1,541**	$ 1,059	$ 707	$ 487	$ 514	$ 426	
Earnings (Loss) Per Share *(assuming dilution)*	**$ 0.48**	$ 0.54	$ (0.49)	$ 0.33	$ 0.24	$ (0.13)	
Adjustments:							
Impairment Loss	—					0.30	
Cumulative Effect of Change in Accounting Principle (FAS 142)	—		0.64				
Restructuring and Other Charges	—		0.71				
Cumulative Effect of Change in Accounting Principle (FIN 46)		0.01					
Net Unrealized Mark-to-Market Losses (Gains) Associated with Non-Qualifying Hedges	**0.01**	(0.06)	—	(0.02)			
Adjusted Earnings Per Share	**$ 0.49**	$ 0.49	$ 0.36	$ 0.31	$ 0.24	$ 0.17	
Total Capability *(mw)*[13]	**11,520**	11,041	7,250	5,063	4,110	3,004	
COMMON STOCK DATA							
Weighted-Average Shares Outstanding *(assuming dilution – millions)*	**362**	356	347	338	340	343	356
Earnings Per Share *(assuming dilution)*							
Earnings Per Share Before Cumulative Effect of Changes in Accounting Principles	**$ 2.45**[2]	$ 2.51[3]	$ 2.01[4]	$ 2.31	$ 2.07	$ 2.03[7]	$ 1.46
Cumulative Effect of Changes in Accounting Principles (FIN 46, FAS 142)		(0.01)	(0.64)				
Earnings Per Share	**$ 2.45**[2]	$ 2.50[3]	$ 1.37[4]	$ 2.31[5]	$ 2.07[6]	$ 2.03[7]	$ 1.46
Dividends Paid Per Share	**$ 1.30**	$ 1.20	$ 1.16	$ 1.12	$ 1.08	$ 1.04	$ 0.94
Book Value Per Share *(year end)*	**$ 20.83**	$ 19.51	$ 18.11	$ 17.80	$ 16.61	$ 15.74	$ 11.91
Market Price Per Share *(year end)*	**$ 37.38**	$ 32.71	$ 30.07	$ 28.20	$ 35.88	$ 21.41	$ 17.57
Market Price Per Share *(high – low)*	**$38.05-30.10**	34.04-26.78	32.66-22.50	35.82-25.61	36.50-18.19	30.97-20.57	19.57-13.44

(1) The per share and share information reflect the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock.
(2) Includes net unrealized mark-to-market losses associated with non-qualifying hedges.
(3) Includes the cumulative effect of an accounting change and net unrealized mark-to-market gains associated with non-qualifying hedges.
(4) Includes the cumulative effect of an accounting change, impairment and restructuring charges, charges related to certain wind projects and leveraged leases, a favorable settlement of litigation with the Internal Revenue Service (IRS) and net unrealized mark-to-market gains associated with non-qualifying hedges.
(5) Includes merger-related expenses and net unrealized mark-to-market gains associated with non-qualifying hedges.
(6) Includes merger-related expenses.
(7) Includes effects of gains on divestiture of cable investments, impairment loss and litigation settlement.
(8) Reflects the adoption of FAS 142 in January 2002 and FIN 46 in July 2003.
(9) Excludes current maturities. Reflects the adoption of FIN 46 in July 2003.
(10) Winter season includes November and December of the current year and January to March of the following year.
(11) Represents installed capability plus purchased power. Reserve margin is based on peak load net of load management.
(12) FPL Energy was formed in January 1998 as a subsidiary of FPL Group Capital Inc.
(13) Consists of ownership interests in operating independent power projects and, in 2002, includes 550 megawatts of leased capacity.
(14) Includes net unrealized mark-to-market gains associated with non-qualifying hedges.
(15) Includes impairment and restructuring charges, charges related to certain wind projects and leveraged leases, a favorable settlement of litigation with the IRS and net unrealized mark-to-market gains associated with non-qualifying hedges.

Condensed Consolidated Statements of Income

Years Ended December 31, *(millions, except per share amounts)*	2004	2003	2002
OPERATING REVENUES	$10,522	$9.630	$8,173
OPERATING EXPENSES			
Fuel, purchased power and interchange	5,217	4,539	3,576
Other operations and maintenance	1,672	1,626	1,492
Restructuring and impairment charges	81	—	207
Depreciation and amortization	1,198	1,105	952
Taxes other than income taxes	882	829	721
Total operating expenses	9,050	8.099	6,948
OPERATING INCOME	1.472	1.531	1,225
OTHER INCOME (DEDUCTIONS)			
Interest charges	(489)	(379)	(311)
Preferred stock dividends — FPL	—	(13)	(15)
Loss on redemption of preferred stock — FPL	—	(9)	—
Reserve for leveraged leases	—	—	(48)
Equity in earnings of equity method investees	94	89	76
Allowance for equity funds used during construction	37	14	—
Other — net	40	28	12
Total other deductions — net	(318)	(270)	(286)
INCOME FROM OPERATIONS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	1,154	1,261	939
INCOME TAXES	267	368	244
INCOME BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	887	893	695
CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES			
FAS 142, "Goodwill and Other Intangible Assets," net of income taxes of $143	—	—	(222)
FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," net of income taxes of $2	—	(3)	—
NET INCOME	$ 887	$ 890	$ 473
Earnings per share of common stock(1):			
Earnings per share before cumulative effect of changes in accounting principles	$ 4.95	$ 5.03	$ 4.02
Cumulative effect of changes in accounting principles	$ —	$ (0.02)	$ (1.28)
Earnings per share	$ 4.95	$ 5.01	$ 2.74
Earnings per share of common stock — assuming dilution(1):			
Earnings per share before cumulative effect of changes in accounting principles	$ 4.91	$ 5.02	$ 4.01
Cumulative effect of changes in accounting principles	$ —	$ (0.02)	$ (1.28)
Earnings per share	$ 4.91	$ 5.00	$ 2.73
Dividends per share of common stock(1)	$ 2.60	$ 2.40	$ 2.32
Weighted-average number of common shares outstanding(1):			
Basic	179.3	177.5	172.9
Assuming dilution	180.8	178.2	173.3

(1) The per share and share information do not reflect the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock

Condensed Consolidated Balance Sheets

December 31, *(millions)*	2004	2003
PROPERTY, PLANT AND EQUIPMENT		
Electric utility plant in service and other property	$29,721	$28,445
Nuclear fuel	504	463
Construction work in progress	1,495	1,364
Less accumulated depreciation and amortization	(10,494)	(9,975
Total property, plant and equipment — net	21,226	20,297
CURRENT ASSETS		
Cash and cash equivalents	225	129
Customer receivables, net of allowances of $37 and $25, respectively	785	809
Other receivables	259	379
Materials, supplies and fossil fuel inventory — at average cost	394	458
Regulatory assets:		
Deferred clause and franchise expenses	230	348
Storm reserve deficiency	163	—
Derivatives	9	—
Derivative assets	110	188
Other	352	159
Total current assets	2,527	2,470
OTHER ASSETS		
Special use funds	2,271	2,248
Other investments	740	810
Regulatory assets:		
Storm reserve deficiency	373	—
Unamortized loss on reacquired debt	45	48
Litigation settlement	45	89
Other	38	22
Other	1,068	951
Total other assets	4,580	4,168
TOTAL ASSETS	$28,333	$26,93[illegible]
CAPITALIZATION		
Common shareholders' equity	$ 7,537	$ 6,96[illegible]
Preferred stock of FPL without sinking fund requirements	—	
Long-term debt	8,027	8,72[illegible]
Total capitalization	15,564	15,69[illegible]
CURRENT LIABILITIES		
Commercial paper	492	708
Notes payable	—	212
Current maturities of long-term debt and preferred stock	1,225	367
Accounts payable	762	542
Customers' deposits	400	357
Accrued interest and taxes	227	226
Regulatory liabilities:		
Deferred clause and franchise revenues	30	48
Derivatives	—	93
Other	1,112	852
Total current liabilities	4,248	3,405
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,207	2,086
Accumulated deferred income taxes	2,685	2,103
Regulatory liabilities:		
Accrued asset removal costs	2,012	1,902
Storm and property insurance reserve	—	327
Asset retirement obligation regulatory expense difference	266	180
Unamortized investment tax credits	81	100
Other	106	160
Other	1,164	977
Total other liabilities and deferred credits	8,521	7,839
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$28,333	$26,93[illegible]

Condensed Consolidated Statements of Cash Flows

Years Ended December 31 *(millions)*	2004	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 887	$ 890	$ 473
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,153	1,060	908
Nuclear fuel amortization	93	58	—
Cumulative effect of changes in accounting principles	—	5	365
Storm-related costs of FPL, net of insurance advances	(627)		—
Restructuring and impairment charges	33		207
Deferred income taxes and related regulatory credit	428	588	219
Cost recovery clauses and franchise fees	144	(186	135
Equity in earnings of equity method investees	(94)	(89	(76
Distribution of earnings from equity method investees	83	68	96
Changes in operating assets and liabilities:			
Restricted cash	24	(22	232
Customer receivables	23	(161	(6
Other receivables	16	2	15
Material, supplies and fossil fuel inventory	29	1	(56
Other current assets	(10)	(18	(86
Deferred pension cost	(101)	(123	(63
Accounts payable	220	104	(15
Customers' deposits	42	41	31
Income taxes	108	(142	(95
Interest and other taxes	(2)	57	9
Other current liabilities	80	90	2
Other liabilities	65	(55	(32
Other — net	56	86	75
Net cash provided by operating activities	2,650	2,254	2,338
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	(1,394)	(1,383	(1,256
Nuclear fuel purchases	(141)	(42	—
Independent power investments	(476)	(1,461	(2,103
Sale of independent power investments	93		—
Capital expenditures of FPL FiberNet, LLC	(6	(8	(21
Contributions to special use funds	(148	(173	(86
Reimbursements from special use funds	218	—	—
Sale of Olympus note receivable	126	—	—
Funding of secured loan	(128	(47	—
Other — net	(16	25	199
Net cash used in investing activities	(1,872	(3,089	(3,267
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt	569	2,995	1,770
Retirements of long-term debt	(432	(431	(797
Retirements of preferred stock — FPL	—	(228	
Net change in short-term debt	(423	(1,238	214
Issuances of common stock	110	73	378
Dividends on common stock	(467	(425	(400
Other — net	(39	(48	(52
Net cash provided by (used in) financing activities	(682	698	1,113
Net increase (decrease) in cash and cash equivalents	96	(137	184
Cash and cash equivalents at beginning of year	129	266	82
Cash and cash equivalents at end of year	$ 225	$ 129	$ 266
Supplemental Disclosures of Cash Flow Information			
Cash paid for interest (net of amount capitalized)	$ 460	$ 342	$ 311
Cash received for income taxes — net	$ 254	$ 77	$ 9
Supplemental Schedule of Noncash Investing and Financing Activities			
Additions to capital lease obligations	$ —	$ 41	$ 74
Accrual for premium on publicly-traded equity units known as Corporate Units	$ —	$ —	$ 11
Additions to debt through the adoption of FIN 46	$ —	$ 515	$ —
Additions to property, plant and equipment — net through the adoption of FIN 46	$ —	$ 346	$ —

Condensed Consolidated Statements of Common Shareholders' Equity

(millions)	Common Stock[1] Shares	Common Stock[1] Aggregate Par Value	Additional Paid-In Capital	Unearned Compensation	Accumulated Other Comprehensive Income (Loss)[2]	Retained Earnings	Common Shareholders' Equity
Balances, December 31, 2001	176	$2	$3,025	$(211)	$(8)	$3,207	
Net income	—	—	—	—	—	473	
Issuances of common stock, net of issuance cost of $10	7	—	378	—	—	—	
Exercise of stock options and other incentive plan activity	—	—	5	—	—	—	
Dividends on common stock	—	—	—	—	—	(400)	
Earned compensation under ESOP	—	—	16	16	—	—	
Premium on publicly-traded equity units known as Corporate Units		—	(111)	—	—	—	
Unamortized issuance cost on publicly-traded equity units known as Corporate Units	—	—	(29)	—	—	—	
Other comprehensive income	—	—	—	—	24	—	
Other	—	—		3	—	—	
Balances, December 31, 2002	183[3]	2	3,284	(192)	16	3,280	$6,390
Net income	—	—		—	—	890	
Issuances of common stock, net of issuance cost of less than $1	1	—	73	—	—	—	
Exercise of stock options and other incentive plan activity	—	—	20	—	—	—	
Dividends on common stock	—	—	—	—	—	(425)	
Earned compensation under ESOP	—	—	18	16	—	—	
Other comprehensive loss	—	—		—	(12)	—	
Other	—	—	2	(5)	—	—	
Balances, December 31, 2003	184[3]	2	3,397	(181)	4	3,745	$6,967
Net income	—	—		—	—	887	
Issuances of common stock, net of issuance cost of less than $1	1	—	83	—	—	—	
Exercise of stock options and other incentive plan activity	1	—	77	—	—	—	
Dividends on common stock	—	—	—	—	—	(467)	
Earned compensation under ESOP	—	—	21	16	—	—	
Other comprehensive loss	—	—		—	(50)	—	
Other	—		1	2	—	—	
Balances, December 31, 2004	186[3]	$2	$3,579	$(163)	$ (46)	$4,165	$7,537

(1) $0.01 par value, authorized — 400,000,000 shares at December 31, 2004 and 300,000,000 shares at December 31, 2003 and 2002; outstanding 186,175,878, 184,264,127 and 182,754,905 at December 31, 2004, 2003 and 2002, respectively. The share information does not reflect the effect of the two-for-one stock split, effective March 15, 2005, of FPL Group's common stock. In addition, FPL Group's authorized common stock will increase from 400,000,000 to 800,000,000 shares.

(2) Comprehensive income, which includes net income and other comprehensive income (loss), totaled approximately $837 million, $878 million and $497 million for 2004, 2003 and 2002, respectively.

(3) Outstanding and unallocated shares held by the Employee Stock Ownership Plan Trust totaled approximately 5 million, 6 million and 6 million at December 31, 2004, 2003 and 2002, respectively.

Management's Report on Internal Control Over Financial Reporting

FPL Group, Inc.'s (FPL Group) management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The consolidated financial statements, which in part are based on informed judgments and estimates made by management, have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

To aid in carrying out this responsibility, we, along with all other members of management, maintain a system of internal accounting control which is established after weighing the cost of such controls against the benefits derived. In the opinion of management, the overall system of internal accounting control provides reasonable assurance that the assets of FPL Group and its subsidiaries are safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded for the preparation of financial statements. In addition, management believes the overall system of internal accounting control provides reasonable assurance that material errors or irregularities would be prevented or detected on a timely basis by employees in the normal course of their duties. Any system of internal accounting control, no matter how well designed, has inherent limitations, including the possibility that controls can be circumvented or overridden and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to financial statement preparation and reporting.

The system of internal accounting control is supported by written policies and guidelines, the selection and training of qualified employees, an organizational structure that provides an appropriate division of responsibility and a program of internal auditing. FPL Group's written policies include a Code of Business Conduct & Ethics that states management's policy on conflict of interest and ethical conduct. Compliance with the Code of Business Conduct & Ethics is confirmed annually by key personnel.

The Board of Directors pursues its oversight responsibility for financial reporting and accounting through its Audit Committee. This Committee, which is comprised entirely of outside directors, meets regularly with management, the internal auditors and the independent auditors to make inquiries as to the manner in which the responsibilities of each are being discharged. The independent auditors and the internal audit staff have free access to the Committee without management's presence to discuss auditing, internal accounting control and financial reporting matters.

Management assessed the effectiveness of FPL Group's internal control over financial reporting as of December 31, 2004, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the Internal Control — Integrated Framework and also the standards of the Public Company Accounting Oversight Board. Based on this assessment, management believes that FPL Group's internal control over financial reporting was effective as of December 31, 2004.

FPL Group's independent registered public accounting firm, Deloitte & Touche LLP, is engaged to express an opinion on FPL Group's consolidated financial statements and an opinion on FPL Group's internal control over financial reporting. Their reports are based on procedures believed by them to provide a reasonable basis to support such opinions. FPL Group's independent registered public accounting firm has issued an attestation report on management's assessment of FPL Group's internal control over financial reporting. That report appears in Appendix A to the 2005 proxy statement.

Lewis Hay, III
Chairman, President and Chief Executive Officer

Moray P. Dewhurst
Vice President, Finance and Chief Financial Officer

K. Michael Davis
Controller and Chief Accounting Officer

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF FPL GROUP, INC.:

We have audited the consolidated balance sheets of FPL Group, Inc. and subsidiaries (FPL Group) as of December 31, 2004 and 2003, and the related consolidated statements of income, common shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2004. We also have audited management's assessment of the effectiveness of FPL Group's internal control over financial reporting and the effectiveness of FPL Group's internal control over financial reporting as of December 31, 2004. Such consolidated financial statements, management's assessment of the effectiveness of FPL Group's internal control over financial reporting and our reports thereon dated February 24, 2005, expressing unqualified opinions and including explanatory paragraphs relating to FPL Group's changes in 2003 in its methods of accounting for special-purpose entities and for asset retirement obligations and change in 2002 in its method of accounting for goodwill (which are not included herein) are included in Appendix A to the proxy statement for the 2005 annual meeting of shareholders. The accompanying condensed consolidated financial statements are the responsibility of FPL Group's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2004 and 2003, and the related condensed consolidated statements of income, common shareholders' equity, and of cash flows for each of the three years in the period ended December 31, 2004, is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Certified Public Accountants

Miami, Florida
February 24, 2005

Safe Harbor Statement

CAUTIONARY STATEMENTS AND RISK FACTORS THAT MAY AFFECT FUTURE RESULTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act), FPL Group is hereby filing cautionary statements identifying important factors that could cause FPL Group's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) made by or on behalf of FPL Group in this Annual Review, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, believe, could, estimated, may, plan, potential, projection, target, outlook) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could cause FPL Group's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL Group.

Any forward-looking statement speaks only as of the date on which such statement is made, and FPL Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The following are some important factors that could have a significant impact on FPL Group's operations and financial results, and could cause FPL Group's actual results or outcomes to differ materially from those discussed in the forward-looking statements:

- FPL Group is subject to changes in laws or regulations, including the Public Utility Regulatory Policies Act of 1978, as amended, and the Public Utility Holding Company Act of 1935, as amended, changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission, the Florida Public Service Commission (FPSC) and the utility commissions of other states in which FPL Group has operations, and the U.S. Nuclear Regulatory Commission, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, operation and construction of plant facilities, operation and construction of transmission facilities, acquisition, disposal, depreciation and amortization of assets and facilities, recovery of fuel and purchased power costs, decommissioning costs, return on common equity and equity ratio limits, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs). The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred.
- The regulatory process generally restricts FPL's ability to grow earnings and does not provide any assurance as to achievement of earnings levels.
- FPL Group is subject to extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality, waste management, wildlife mortality, natural resources and health and safety that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations, and those costs could be even more significant in the future.
- FPL Group operates in a changing market environment influenced by various legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the energy industry, including deregulation of the production and sale of electricity. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing competitive pressure.
- FPL Group's results of operations could be affected by their ability to renegotiate franchise agreements with municipalities and counties in Florida.
- The operation of power generation facilities involves many risks, including start up risks, breakdown or failure of equipment, transmission lines or pipelines, use of new technology, the dependence on a specific fuel source or the impact of unusual or adverse weather conditions (including natural disasters such as hurricanes), as well as the risk of performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including the cost of replacement power. In addition to these risks, FPL Group's nuclear units face certain risks that are unique to the nuclear industry including the ability to store and/or dispose of spent nuclear fuel, as well as additional regulatory actions up to and including shutdown of the units stemming from public safety concerns, whether at FPL Group's plants, or at the plants of other nuclear operators. Breakdown or failure of an FPL Energy operating facility may prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or incurring a liability for liquidated damages.
- FPL Group's ability to successfully and timely complete their power generation facilities currently under construction, those projects yet to begin construction or capital improvements to existing facilities is contingent upon many variables and subject to substantial risks. Should any such efforts be unsuccessful, FPL Group could be subject to additional costs, termination payments under committed contracts, and/or the write-off of their investment in the project or improvement.
- FPL Group uses derivative instruments, such as swaps, options, futures and forwards to manage their commodity and financial market risks, and to a lesser extent, engage in limited trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these contracts, or if a counterparty fails to perform. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these derivative instruments involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. In addition, FPL's use of such instruments could be subject to prudency challenges and if found imprudent, cost recovery could be disallowed by the FPSC.
- There are other risks associated with FPL Group's non-rate regulated businesses, particularly FPL Energy. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include the ability to efficiently develop and operate generating assets, the successful and timely completion of project restructuring activities, maintenance of the qualifying facility status of certain projects, the price and supply of fuel, transmission constraints, competition from new sources of generation, excess generation capacity and demand for power. There can be significant volatility in market prices for fuel and electricity, and there are other financial, counterparty and market risks that are beyond the control of FPL Energy. FPL Energy's inability or failure to effectively hedge its assets or positions against changes in commodity prices, interest rates, counterparty credit risk or other risk measures could significantly impair FPL Group's future financial results. In keeping with industry trends, a portion of FPL Energy's power generation facilities operate wholly or partially without long-term power purchase agreements. As a result, power from these facilities is sold on the spot market or on a short-term contractual basis, which may affect the volatility of FPL Group's financial results. In addition, FPL Energy's business depends upon transmission facilities owned and operated by others; if transmission is disrupted or capacity is inadequate or unavailable, FPL Energy's ability to sell and deliver its wholesale power may be limited.
- FPL Group is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the power industry. In addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to successfully and timely complete and integrate them.
- FPL Group relies on access to capital markets as a significant source of liquidity for capital requirements not satisfied by operating cash flows. The inability of FPL Group and its subsidiaries to maintain their current credit ratings could affect their ability to raise capital on favorable terms, particularly during times of uncertainty in the capital markets which, in turn, could impact FPL Group's ability to grow their businesses and would likely increase interest costs.
- FPL Group's results of operations are affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities, and can affect the production of electricity at wind and hydro-powered facilities. In addition, severe weather can be destructive, causing outages and/or property damage, which could require additional costs to be incurred.
- FPL Group is subject to costs and other effects of legal and administrative proceedings, settlements, investigations and claims, as well as the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws or corporate governance requirements.
- FPL Group is subject to direct and indirect effects of terrorist threats and activities. Generation and transmission facilities, in general, have been identified as potential targets. The effects of terrorist threats and activities include, among other things, terrorist actions or responses to such actions or threats, the inability to generate, purchase or transmit power, the risk of a significant slowdown in growth or a decline in the United States economy, delay in economic recovery in the United States, and the increased cost and adequacy of security and insurance.
- FPL Group's ability to obtain insurance, and the cost of and coverage provided by such insurance, could be affected by national, state or local events as well as company-specific events.
- FPL Group is subject to employee workforce factors, including loss or retirement of key executives, availability of qualified personnel, collective bargaining agreements with union employees or work stoppage.

The issues and associated risks and uncertainties described above are not the only ones FPL Group may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with these additional issues could impair FPL Group's businesses in the future

Board of Directors

Listed in order of appearance in photo, from left

H. Jesse Arnelle
Of Counsel, Womble, Carlyle, Sandridge & Rice (law firm) *Director since 1990. Member finance & investment committee, governance & nominating committee.*

Michael H. Thaman
Chairman and Chief Financial Officer, Owens Corning (manufacturer) *Director since 2003. Member finance & investment committee.*

Lewis Hay, III
Chairman, President and Chief Executive Officer, FPL Group, Inc. *Director since 2001. Chairman executive committee.*

J. Hyatt Brown
Chairman and Chief Executive Officer, Brown & Brown, Inc. (insurance broker) *Director since 1989. Chairman compensation committee. Member audit committee, executive committee.*

Robert M. Beall, II
Chairman and Chief Executive Officer, Beall's, Inc. (department stores) *Director since 1989. Chairman audit committee. Member governance & nominating committee, executive committee.*

Sherry S. Barrat
Chairman and Chief Executive Officer, Northern Trust Bank of California N.A. (commercial bank) *Director since 1998. Member audit committee, governance & nominating committee, compensation committee.*

Paul R. Tregurtha
Chairman and Chief Executive Officer, Mormac Marine Group, Inc. (maritime shipping company) *Director since 1989. Chairman, governance & nominating committee. Member compensation committee, finance & investment committee, executive committee.*

Frank G. Zarb
Chairman, Frank Zarb Associates, LLC (consulting firm to the financial industry) Retired Chairman and Chief Executive Officer, National Association of Securities Dealers, Inc. (NASD) *Director since 2002. Member compensation committee, audit committee, finance & investment committee.*

James L. Camaren
Chairman and Chief Executive Officer, Utilities, Inc. (water utilities) *Director since 2002. Member compensation committee, finance & investment committee, governance & nominating committee.*

Frederic V. Malek
Chairman, Thayer Capital Partners (merchant bank) Formerly President and Vice Chairman, Northwest Airlines, Inc. *Director since 1987. Chairman finance & investment committee. Member executive committee, audit committee.*

Our board of directors appear in FPL Group's Fleet Performance and Diagnostic Center. See page 16 for more information about this high-tech facility.

Officers

FPL GROUP, INC.

Lewis Hay, III
Chairman, President and Chief Executive Officer

Moray P. Dewhurst
Vice President, Finance and Chief Financial Officer

Edward F. Tancer
Vice President & General Counsel

Robert H. Escoto
Vice President, Human Resources

Paul I. Cutler
Treasurer

K. Michael Davis
Controller and Chief Accounting Officer

James P. Higgins
Vice President, Tax

Robert L. McGrath
Vice President, Engineering, Construction & Corporate Services

Mary Lou Kromer
Vice President, Corporate Communications

FLORIDA POWER & LIGHT COMPANY

Lewis Hay, III
Chairman and Chief Executive Officer

Armando J. Olivera
President

Moray P. Dewhurst
Senior Vice President, Finance and Chief Financial Officer

Edward F. Tancer
Senior Vice President & General Counsel

Robert H. Escoto
Senior Vice President, Human Resources

Robert L. McGrath
Senior Vice President, Engineering, Construction & Corporate Services

Antonio Rodriguez
Senior Vice President, Power Generation Division

John A. Stall
Senior Vice President, Nuclear Division

FPL ENERGY, LLC

Lewis Hay, III
Chairman and Chief Executive Officer

James L. Robo
President

Michael L. Leighton
Senior Vice President and Chief Operating Officer

Mark Maisto
President, Power Marketing, Inc.

Michael O'Sullivan
Senior Vice President, Development

Mark R. Sorensen
Vice President, Finance and Chief Financial Officer

FPL FIBERNET, LLC

TJ Tuscai
President

COMMUNICATIONS WITH THE BOARD: Shareholders may communicate directly with any of the company's directors, including the presiding director, by writing to them c/o FPL Group, Inc., P.O. Box 14000, Juno Beach, FL 33408-0420. Communications intended for the non-management directors should be directed to the presiding director. Employees and others who wish to contact the board or any member of the audit committee to report complaints or concerns with respect to accounting, internal accounting controls or auditing matters, may do so anonymously using this address.

Investor Information

CORPORATE OFFICES
FPL Group, Inc.
700 Universe Blvd.
Juno Beach, FL 33408-0420

EXCHANGE LISTINGS
Common Stock
New York Stock Exchange
Ticker Symbol: FPL

Corporate Unit
New York Stock Exchange
Ticker Symbol: FPLPrB

NEWSPAPER LISTING
Common Stock: FPL Gp
Corporate Unit: FPL Gp (FPLPrB)

REGISTRAR, TRANSFER AND PAYING AGENTS
FPL Group Common Stock
FPL Group, Inc.
c/o Computershare Investor Services
2 N. LaSalle Street
Chicago, IL 60602
(888) 218-4392

Florida Power & Light Co.
First Mortgage Bonds
Deutsche Bank
Corporate Trust & Agency Group
648 Grassmere Park Road
Nashville, TN 37211
(800) 735-7777

FPL Group Capital Debentures
Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, NY 13057
(800) 254-2826

CERTIFICATIONS
FPL Group has included as Exhibits 31(a) and (b) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission certifications of the chief executive officer and chief financial officer of FPL Group certifying the quality of FPL Group's public disclosure, and FPL Group has submitted to the New York Stock Exchange a certificate of the chief executive officer of FPL Group certifying that he is not aware of any violation by FPL Group of New York Stock Exchange corporate governance listing standards.

SHAREHOLDER INQUIRIES
Communications concerning transfer requirements, lost certificates, dividend checks, address changes, stock accounts and the dividend reinvestment plan should be directed to **Computershare: (888) 218-4392 or www.computershare.com**

Other shareholder communications to:
Shareholder Services
(800) 222-4511 or (561) 694-4694
(561) 694-4718 (Fax)

DIRECT DEPOSIT OF DIVIDENDS
Cash dividends may be deposited directly to personal accounts at financial institutions. Call Computershare for authorization forms.

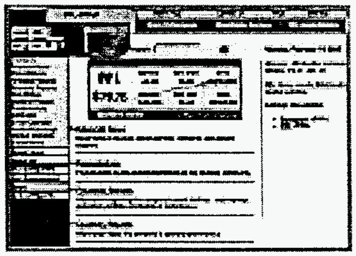
DIVIDEND REINVESTMENT PLAN
FPL Group offers a plan for holders of common stock to reinvest their dividends or make optional cash payments for the purchase of additional common stock. Enrollment materials may be obtained by calling Computershare or by accessing **www.computershare.com**.

ELECTRONIC PROXY MATERIAL
Registered shareholders may receive proxy materials electronically by accessing **www.computershare.com/us/sc/fpl**. Beneficial shareholders should contact their brokerage firm to determine the availability of electronic proxy material distribution.

DUPLICATE MAILINGS
Financial reports must be mailed to each account unless you instruct us otherwise. If you wish to discontinue multiple mailings to your address, please call Computershare.

ANNUAL MEETING
May 20, 2005, 10 a.m.
FPL Group, Inc. Corporate Headquarters
700 Universe Boulevard
Juno Beach, FL

ONLINE INVESTOR INFORMATION
Visit our investor information site at **www.fplgroup.com/investors** to get stock quotes, earnings reports, financial releases, SEC filings and other news. You can also request and receive information via e-mail. Shareholders of record can receive secure online account access through a link to our transfer agent, Computershare.



SEC FILINGS
All Securities and Exchange Commission filings appear on our Web site at **www.fplgroup.com/investors**. Copies of SEC filings also are available without charge by writing to FPL Group, Shareholder Services.

NEWS AND FINANCIAL INFORMATION
Get the latest news and financial information about FPL Group by calling (866) FPL-NEWS. Besides hearing recorded announcements, you can request information to be sent via fax or mail.

ANALYST INQUIRIES
Investor Relations
(561) 694-4697
(561) 694-4718 (Fax)

NEWS MEDIA INQUIRIES
Media Relations
(305) 552-3888
(305) 552-2144 (Fax)

CERTIFIED PUBLIC ACCOUNTANTS
Deloitte & Touche LLP
200 S. Biscayne Boulevard, Suite 400
Miami, FL 33131-2310

Proposed 2005 Common Stock Dividend Dates*

Declaration	Ex-Dividend	Record	Payment
February 18	March 2	March 4	March 15
May 20	June 1	June 3	June 15
July 29	August 24	August 26	September 15
October 14	November 22	November 25	December 15

Optional Cash Payment Dates

Qtr./Yr.	Acceptance begins	Must be received by
2nd/05	May 16	June 8
3rd/05	August 16	September 8
4th/05	November 15	December 8
1st/06	February 13	March 8

**Declaration of dividends and dates shown are subject to the discretion of the board of directors of FPL Group. Dates shown are based on the assumption that past patterns will prevail*

FPL GROUP.

FPL Group, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408

Our cover depicts the massive restoration effort in southwestern Florida following Hurricane Charley, the first of three punishing storms that struck FPL's service territory in little more than a six-week period in 2004. The most destructive hurricane season in the company's history affected virtually every mile of our 27,000-square-mile service area, disrupting electric service to nearly 5.4 million homes and businesses. Our employees responded — *not once, not twice, but three times* — to restore power to record numbers of customers in record times.
See special report on pages 8 and 9.