

CLECO CORPORATION
Income Statement - Consolidating
Year-to-Date
As of December 31, 2003
(Unaudited)

	#	Cleco Corporation	Cleco Support Group LLC	Cleco Power LLC	Cleco Midstream Consolidated	Cleco Innovations Consolidated	CLE Resources Inc	Eliminations	Cleco Corporation Consolidated	
Operating revenue										
Electric operations	\$	-	\$	-	\$	676,001,940	\$	-	\$	676,001,940
Tolling operations		-		-		98,726,141		-		98,726,141
Energy trading, net		-		625,784		(2,764,401)		-		(855,389)
Energy operations		-		-		71,639,522		-		71,639,522
Other operations		10		136,938		30,013,527		711,532		105,237
Intercompany revenue		-		40,052,663		2,209,005		204,704		-
Gross operating revenue		10		40,189,601		708,850,256		168,517,498		105,237
Electric customer credits		-		-		(1,561,938)		-		-
Total operating revenue		10		40,189,601		707,288,318		168,517,498		105,237
Operating expenses										
Fuel used for electric generation		-		-		163,869,483		-		-
Power purchased for utility customers		-		-		230,691,464		-		-
Purchases for energy operations		-		41,149		-		66,844,785		-
Other operations		4,589,927		30,562,305		62,742,226		36,216,946		101,997
Maintenance		521		6,111,356		44,542,108		15,746,247		2,533
Depreciation		-		1,066,644		54,084,087		22,399,492		-
Restructuring charge		-		(136,178)		(315,706)		(409,064)		-
Impairment of long-lived assets		-		-		-		156,249,750		-
Taxes other than income taxes		334,007		1,491,427		37,062,117		513,277		6,418
Total operating expenses		4,924,455		39,136,703		592,675,779		297,561,433		110,948
Operating income		(4,924,445)		1,052,898		114,612,539		(129,043,935)		(5,711)
Interest income		14,561,650		-		1,335,393		632,967		-
Allowance for other funds used during construction		-		-		2,740,551		-		989
Equity income from investees		-		-		-		-		-
Other income		-		186		4,714,276		(35,079)		(257,839)
Other expenses		445,222		698,230		7,774,935		897,454		172,494
Income before interest charges		9,191,983		354,854		115,627,824		(97,712,037)		(436,044)
Interest charges										
Interest on debt and other, net of capitalized		16,133,610		145,523		28,060,561		38,731,129		21,953
Amortization of debt discount, premium and expense, net		1,211,585		3,680		1,526,067		677,181		39
Allowance for borrowed funds		-		-		(812,832)		-		-
Total interest charges		17,345,195		149,203		28,773,796		39,408,310		21,992
Net income from continuing operations before income taxes and preferred dividends		(8,153,212)		205,651		86,854,028		(137,120,347)		(458,036)
Federal and state income taxes		(2,938,330)		205,651		29,846,181		(51,807,111)		(175,262)
Net income from continuing operations		(5,214,882)		-		57,007,847		(85,313,236)		(282,774)
Discontinued operations										
(Gain) Loss on disposal of segment, net of income taxes		3,420,045		-		-		(3,420,045)		-
Total discontinued operations		3,420,045		-		-		(3,420,045)		-
Net income before preferred dividends		(8,634,927)		-		57,007,847		(85,313,236)		3,137,271
Preferred dividend requirements, net		1,860,596		-		-		-		-
Net income applicable to common stock	\$	(10,495,523)	\$	-	\$	57,007,847	\$	(85,313,236)	\$	3,137,271