

Exhibit 12(a)

FPL GROUP, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

| | Years Ended December 31, | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> |
| | (millions of dollars) | | | | |
| Earnings, as defined: | | | | | |
| Income before cumulative effect of changes in accounting principles | \$ 893 | \$ 695 | \$ 781 | \$ 704 | \$ 697 |
| Income taxes | 368 | 244 | 379 | 336 | 323 |
| Fixed charges included in the determination of net income, as below | 397 | 328 | 337 | 296 | 234 |
| Amortization of capitalized interest | 4 | 2 | 1 | - | - |
| Distributed income of independent power investments | 68 | 96 | 62 | 80 | 75 |
| Less: Equity in earnings of independent power investments | 89 | 76 | 81 | 45 | 50 |
| Total earnings, as defined | <u>\$1,641</u> | <u>\$1,289</u> | <u>\$1,479</u> | <u>\$1,371</u> | <u>\$1,279</u> |
| Fixed charges, as defined: | | | | | |
| Interest charges | \$ 379 | \$ 311 | \$ 324 | \$ 278 | \$ 222 |
| Rental interest factor | 17 | 14 | 8 | 9 | 4 |
| Fixed charges included in nuclear fuel cost | 1 | 3 | 5 | 9 | 8 |
| Fixed charges included in the determination of net income | 397 | 328 | 337 | 296 | 234 |
| Capitalized interest | 88 | 91 | 55 | 23 | 9 |
| Total fixed charges, as defined | <u>\$ 485</u> | <u>\$ 419</u> | <u>\$ 392</u> | <u>\$ 319</u> | <u>\$ 243</u> |
| Ratio of earnings to fixed charges | <u>3.38</u> | <u>3.08</u> | <u>3.77</u> | <u>4.30</u> | <u>5.26</u> |