

Edgar Filing: PNM RESOURCES - Form 8-K

Analysis of Financial Condition and Results of Operations in the Company's annual and quarterly periodic reporting on Form 10-K and Form 10-Q, respectively, for a discussion of actual results of operations and any significant trends.

PNM Resources, Inc. and Subsidiaries Comparative Operating Statistics

| | Month Ended November 30, | | Eleven Months Ended November 30, | |
|-----------------------------------|-----------------------------|-------|-------------------------------------|--------|
| | 2002 | 2001 | 2002 | 2001 |
| Electric Service: | | | | |
| Energy Sales - MWh (in thousands) | | | | |
| Retail | 579 | 559 | 6,784 | 6,644 |
| Wholesale | | | | |
| Firm Sales | 48 | 50 | 524 | 538 |
| Firm Surplus | 8 | 31 | 254 | 799 |
| Short Term / Uncommitted | 626 | 840 | 7,922 | 10,300 |
| <hr/> | | | | |
| Total Wholesale Sales | 682 | 921 | 8,700 | 11,637 |
| <hr/> | | | | |
| Total Energy Sales | 1,261 | 1,480 | 15,484 | 18,281 |
| <hr/> | | | | |

Weather:

Heating and Cooling Days - Albuquerque, NM

The heating degree day value (HDD) is the accumulation in degrees that the daily mean temperature was below 65 degrees F. The cooling degree day value (CDD) is the accumulation in degrees that the daily mean temperature was above 65 degrees F.

| | | | | |
|-----|-------|-------|-------|-------|
| HDD | 597 | 508 | 3,072 | 2,991 |
| | ===== | ===== | ===== | ===== |
| CDD | 0 | 0 | 1,537 | 1,578 |
| | ===== | ===== | ===== | ===== |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PNM RESOURCES, INC.

(Registrant)

Date: December 19, 2002

/s/ John R. Loyack

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John R. Loyack
Vice President and Chief Accounting Officer
(Officer duly authorized to sign this report)