



## 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 style="border-top: 1px dashed black;"/>				
Total Wholesale Sales	682	921	8,700	11,637
<hr style="border-top: 1px dashed black;"/>				
Total Energy Sales	1,261	1,480	15,484	18,281
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#### 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
	=====	=====	=====	=====

2

#### 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.

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(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)