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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date earliest event reported) October 23, 2003

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
1-11299	ENTERGY CORPORATION (a Delaware corporation) 639 Loyola Avenue New Orleans, Louisiana 70113 Telephone (504) 576-4000	72-1229752

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

(c) Exhibits.

Exhibit No.	Description
99.1	Release, dated October 23, 2003, issued by Entergy.
99.2	Release, dated October 23, 2003, issued by Entergy.
99.3	Slide presentation given by the Executive Vice President and Chief Financial Officer, C. J. Wilder, of Entergy Corporation on October 23, 2003.

Item 9. Regulation FD Disclosure

Entergy Corporation

The information in this Current Report on Form 8-K, including the exhibits listed below, is being furnished, not filed, under Item 9 pursuant to Regulation FD.

On October 23, 2003, Entergy Corporation ("Entergy") issued two public announcements, which are attached as exhibits 99.1 and 99.2 hereto (the "Earnings Releases") and incorporated herein by reference. Entergy's senior management team will host an earnings conference call at 10:00 a.m. CST, Thursday, October 23, 2003. The call and the slide presentation, attached hereto as exhibit 99.3, can also be accessed via Entergy's web site at www.entergy.com/webcasts.

Item 12. Results of Operations and Financial Condition.

The information in this Current Report on Form 8-K, including exhibits 99.1 and 99.2 attached hereto, is being furnished, not filed, under Item 12, "Results of Operations and Financial Condition."

On October 23, 2003, Entergy Corporation ("Entergy") issued the Earnings Releases, which are attached as exhibits hereto and incorporated herein by reference. Entergy's senior management team will host an earnings conference call at 10:00 a.m. CST, Thursday, October 23, 2003. The call and the slide presentation can also be accessed via Entergy's web site at www.entergy.com/webcasts.

Entergy's Earnings Releases contain non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with United States generally accepted accounting principles, or GAAP. Pursuant to the requirements of Regulation G, Entergy has provided quantitative reconciliations within the Earnings Releases of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Each non-GAAP measure in the Earnings Releases differs from GAAP only in that the figure or ratio states or includes operational earnings per share. Operational earnings per share is presented for each of Entergy's major business segments as well as on a consolidated basis. Operational earnings per share is not calculated in accordance with GAAP because it excludes the impact of "special items". Special items reflect the impact on earnings of events that are not routine, are related to prior periods, or are related to discontinued businesses. In addition, other financial measures including return on invested capital, (ROIC) and return on equity, (ROE), are included on both an operational and as reported basis. In each case, the metrics defined as "operational" exclude the impact of special items as defined above. Management believes financial metrics calculated using operational earnings provides useful information to investors in evaluating the ongoing results of Entergy's businesses and assists investors in comparing the company's operating performance to the operating performance of others in the energy sector. Entergy management frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons as well as comparisons to the performance of peer companies.

The non-GAAP information presented in the Earnings Releases should be considered in addition to, and not as a substitute for, or superior to, as reported earnings per share prepared in accordance with GAAP.

SIGNATURE

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 hereunto duly authorized.

Entergy Corporation

By: /s/ Nathan E. Langston
Nathan E. Langston
Senior Vice President and
Chief Accounting Officer

Dated: October 23, 2003

Entergy

INVESTOR NEWS

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Exhibit 99.1

October 23, 2003

ENTERGY REPORTS THIRD QUARTER EARNINGS

NEW ORLEANS – Entergy Corporation reported third quarter 2003 earnings of $1.57 per share compared with $1.59 in the same period of 2002, with third quarter 2002 including a special item reflecting a gain on the sale of two development projects in Spain. Entergy's earnings on an operational basis were $1.57 per share in third quarter 2003 compared to $1.50 per share in third quarter 2002.

"Focusing on execution continues to result in consistent financial performance across our businesses," said **J. Wayne Leonard, Entergy's chief executive officer**. "The financial impact of the blackout experienced in the Northeast was more than overcome by solid results at the Utility and Entergy-Koch, LP. We remain committed to solid fundamentals in all aspects of our business as we drive toward our goal of continuous top quartile shareholder returns."

Earnings Highlights for Third Quarter 2003

- Utility revenues are strengthened by approved rate relief put in place at Entergy Mississippi and Entergy New Orleans earlier in the year as well as a return to near normal weather, page 2.
- Entergy Nuclear results are impacted by Northeast blackout and higher expense for refueling amortization partially offset by revenues from a full quarter of Vermont Yankee and uprates, page 5.
- Entergy-Koch, LP achieves another strong quarter in trading, page 6.

Other third quarter events include:

- Entergy signs an administrative services contract with the Nebraska Public Power District for the 800 MW Cooper Nuclear Station. The ten year contract is the first such third party services contract for a nuclear facility.
- For the second consecutive year, Entergy met the stringent qualifications to retain its listing on the Dow Jones Sustainability Index for 2004. Entergy is one of only three U.S. utilities to be included on this index which considers members based on economic, environmental and social criteria.

Entergy will host a teleconference to discuss third quarter results at 10:00 a.m. CDT, Thursday, October 23, 2003 with access either by telephone, 913-981-5571, confirmation code 553475, or via website at www.entergy.com/webcasts.

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I. Consolidated Results

Table 1 provides a comparative summary of consolidated earnings per share for third quarter and year-to-date 2003.

Table 1: Entergy Corporation Consolidated Results
Third Quarter and Year-to-Date 2003 vs. 2002

(Per share in U.S. $)

	Third Quarter			Year-to-Date		
	2003	**2002**	**$ Change**	**2003**	**2002**	**$ Change**
As-Reported						
U.S. Utility	1.17	1.07	0.10	2.18	2.38	(0.20)
Parent & Other	(0.01)	(0.02)	0.01	(0.08)	(0.07)	(0.01)
Competitive Businesses	0.41	0.54	(0.13)	2.09	(0.01)	2.10
Consolidated Earnings	**1.57**	**1.59**	**(0.02)**	**4.19**	**2.30**	**1.89**
Less Special Items						
U.S. Utility	-	-	-	(0.38)	-	(0.38)
Parent & Other	-	-	-	-	-	-
Competitive Businesses	-	0.09	(0.09)	0.70	(1.17)	1.87
Total	-	**0.09**	**(0.09)**	**0.32**	**(1.17)**	**1.49**
Operational						
U.S. Utility	1.17	1.07	0.10	2.56	2.38	0.18
Parent & Other	(0.01)	(0.02)	0.01	(0.08)	(0.07)	(0.01)
Competitive Businesses	0.41	0.45	(0.04)	1.39	1.16	0.23
Consolidated Earnings	**1.57**	**1.50**	**0.07**	**3.87**	**3.47**	**0.40**
Weather Impact	(0.01)	(0.04)	0.03	(0.02)	(0.02)	-

II. U.S. Utility

In third quarter 2003, Utility as-reported and operational earnings were $1.17 per share, compared to $1.07 in third quarter 2002. The increase resulted primarily from improved pricing in connection with approved rate increases put into place at Entergy Mississippi and Entergy New Orleans during 2003, as well as the effects of near normal weather in 2003 compared to the milder-than-normal weather experienced in third quarter 2002.

Usage in the residential sector in third quarter 2003 was roughly equal to third quarter 2002. Commercial and governmental sales were up slightly, while industrial sales experienced an 8 percent decline quarter over quarter. The decline in industrial sales reflects the loss of three industrial customers to cogeneration since third quarter 2002. Excluding the loss of these customers, overall retail sales were down less than 1 percent quarter to quarter. A summary of sales volumes by customer class is included in Appendix A to this release.

Table 2 provides a summary of the Utility's key operational measures with quarter-to-quarter and year-to-date comparisons.

Table 2: Utility Operational Performance Measures
Third Quarter and Year-to-Date 2003 vs. 2002 (see appendix D for definitions of measures)

	Third Quarter			Year-to-Date		
	2003	2002	% Change	2003	2002	% Change
Utility						
Generation in GWh	21,438	26,635	-20%	59,884	70,364	-15%
GWh billed						
Residential	10,763	10,827	-0.6%	25,776	25,303	1.9%
Commercial and governmental	8,276	8,240	0.4%	21,558	21,221	1.6%
Industrial	9,975	10,839	-8.0%	28,855	30,770	-6.2%
Operation & maintenance expense per MWh	$17.66	$14.01	26%	$18.54	$18.02	3%
Reliability						
SAIFI (number, annualized)	1.8	2.1	-14%			
SAIDI (minutes, annualized)	155	156	-1%			
Reliability complaints	37	58	-36%	70	96	-27%
Safety	13	10	30%	20	28	-29%
Number of customers						
Residential				2,252,533	2,236,611	0.7%
Commercial & governmental				321,281	316,665	1.5%
Industrial				42,148	41,486	1.6%

Appendix C provides a summary of the Utility's pending regulatory cases and events by operating subsidiary.

III. Parent & Other

Parent & Other recorded results in line with last year with an as-reported and operational loss per share of $(0.01) in third quarter 2003, compared with a loss of $(0.02) in third quarter 2002.

IV. Competitive Businesses

As-reported earnings were $0.41 per share for the competitive businesses in third quarter 2003, compared to $0.54 in the same period of 2002. As-reported earnings in 2002 reflected a gain totaling $0.09 per share in connection with the sale of two development projects in Spain. On an operational basis, third quarter 2003 earnings per share were $0.41 compared to $0.45 in 2002. The decrease in third quarter 2003 reflects lower results at Entergy Nuclear partially offset by stronger performance at Entergy-Koch, LP.

Table 3 provides a 2003 vs. 2002 comparison of contributions by competitive business for third quarter and year-to-date, on both as-reported and operational bases.

Table 3: Competitive Businesses Contributions to Earnings Per Share
Third Quarter and Year-to-Date 2003 vs. 2002

(Per share in U.S. $)

	Third Quarter			Year-to-Date		
	2003	**2002**	**$ Change**	**2003**	**2002**	**$ Change**
As-Reported						
Entergy Nuclear	0.25	0.32	(0.07)	1.31	0.74	0.57
Energy Commodity Services						
Non-nuclear wholesale assets	(0.02)	0.07	(0.09)	(0.03)	(1.17)	1.14
Entergy-Koch Trading	0.17	0.12	0.05	0.74	0.28	0.46
Gulf South Pipeline	0.01	0.03	(0.02)	0.07	0.14	(0.07)
Total Energy Commodity Services	0.16	0.22	(0.06)	0.78	(0.75)	1.53
Total	**0.41**	**0.54**	**(0.13)**	**2.09**	**(0.01)**	**2.10**
Less Special Items						
Entergy Nuclear	-	-	-	0.70	-	0.70
Energy Commodity Services						
Non-nuclear wholesale assets	-	0.09	(0.09)	-	(1.17)	1.17
Entergy-Koch Trading	-	-	-	-	-	-
Gulf South Pipeline	-	-	-	-	-	-
Total Energy Commodity Services	-	0.09	(0.09)	-	(1.17)	1.17
Total	**-**	**0.09**	**(0.09)**	**0.70**	**(1.17)**	**1.87**
Operational						
Entergy Nuclear	0.25	0.32	(0.07)	0.61	0.74	(0.13)
Energy Commodity Services						
Non-nuclear wholesale assets	(0.02)	(0.02)	-	(0.03)	-	(0.03)
Entergy-Koch Trading	0.17	0.12	0.05	0.74	0.28	0.46
Gulf South Pipeline	0.01	0.03	(0.02)	0.07	0.14	(0.07)
Total Energy Commodity Services	0.16	0.13	0.03	0.78	0.42	0.36
Total	**0.41**	**0.45**	**(0.04)**	**1.39**	**1.16**	**0.23**

Table 4 provides a summary of Entergy's Competitive Businesses' generation in MWh sold forward for the years 2003, 2004, and 2005. During third quarter 2003, Entergy entered into nine new contracts for Entergy Nuclear plant output and/or capacity. Transaction terms range from 2004 to 2007, and represent, on average, over 150 MW per year and $7 million of revenues per year.

Table 4: Competitive Businesses Capacity and Generation Sold Forward Remainder of 2003 through 2005 (see appendix D for definitions of measures)

	Remainder of 2003	2004	2005(a)
Entergy Nuclear			
Capacity			
Planned net MW in operation	4,001	4,111	4,208
Percent of EN's total capacity sold forward	99%	82%	27%
Energy			
Planned TWh of generation	9	33	34
Percent of EN's total planned generation sold forward			
Contracts entered into prior to third quarter 2003	100%	99%	39%
New contracts in third quarter 2003	0%	1%	0%
Total EN planned generation sold forward	100%	100%	39%
Percent of EN's total planned generation sold forward by contract type			
Unit-contingent	69%	57%	21%
Unit-contingent with availability guarantees	31%	43%	14%
Firm liquidated damages (LD)	0%	0%	4%
Total	100%	100%	39%
Average contract price per MWh	$36	$38	$37
Average expected market price per MWh	NA	NA	$41
Energy Commodity Services			
Planned TWh of generation	1	4	4
Percent of ECS' total planned generation sold forward	73%	59%	61%
Average contract spark spread per MWh	$8	$8	$8
Average expected market spark spread per MWh	$0	$0	$0

(a) Two percent of EN's total planned generation sold forward in 2005 is associated with the Vermont Yankee contract for which pricing may be adjusted.

Entergy Nuclear

Entergy Nuclear (EN) earned $0.25 per share, compared to $0.32 in third quarter 2002. The decrease was due primarily to reduced revenues as the result of the August 2003 blackout in the Northeast as well as the impact of lower pricing on a quarter to quarter basis. In addition, higher levels of expense associated with refueling amortization served to reduce third quarter 2003 results. The contribution of a full quarter's operations of Vermont Yankee, acquired at the end of July 2002, and the additional generation from uprates partially offset the impact of the decreases in earnings noted above. EN's average capacity factor was 93.6 percent for third quarter 2003, compared to 96.8 percent for the same period in 2002.

Average production costs increased modestly quarter to quarter due to higher refueling outage amortization expense resulting from planned refueling outages in fall 2002 and spring 2003. For the years 2003 and 2004, EN has sold 100 percent of the generation of its assets at average prices per megawatt hour of $36 and $38, respectively. In addition, 39 percent of 2005 output is currently under contract at an average price of $37 per megawatt hour.

Table 5 provides a summary of Entergy Nuclear's key operational measures with quarter-to-quarter and year-to-date comparisons.

Table 5: Entergy Nuclear Operational Performance Measures
Third Quarter and Year-to-Date 2003 vs. 2002 **(see appendix D for definitions of measures)**

	Third Quarter			Year-to-Date		
	2003	**2002**	**% Change**	**2003**	**2002**	**% Change**
Entergy Nuclear						
Net MW in operation	4,001	3,955	1%			
Average realized price per MWh	40.67	42.59	-5%			
Production cost per MWh	20.03	19.82	1%	21.49	19.62	10%
Generation in GWh	8,246	8,152	1%	23,676	23,110	2%
Capacity factor	93.6%	96.8%	-3%	90.5%	98.5%	-8%
Refueling outage duration						
No refueling outages completed during the quarter						

Energy Commodity Services

Energy Commodity Services (ECS) includes earnings contributions from Entergy-Koch, LP and Entergy's non-nuclear wholesale assets business. ECS recorded as-reported earnings of $0.16 per share in third quarter 2003, compared to $0.22 in the same period last year. The decrease in 2003 was due to the absence of a $0.09 gain reported in third quarter 2002 in connection with the sale of two development projects in Spain.

Operational earnings in third quarter 2003 were $0.16, compared to $0.13 in the same period of 2002, reflecting higher earnings at Entergy-Koch Trading (EKT), a subsidiary of Entergy-Koch, LP. While volatility was down compared to third quarter 2002, trading results reflected strong earnings in point-of-view trading. In addition, EKT's physical optimization business continued to be a key driver of profitability, and its European business contributed year over year increases as trading activities expanded beyond the UK. Earnings at Entergy-Koch's gas transportation subsidiary, Gulf South Pipeline, were $0.01 per share compared to $0.03 per share for third quarter 2002. Lower throughput and higher production costs impacted Gulf South's results. The decreased throughput was due to higher gas prices causing generally lower gas demand as industrial and power plant customers switch to fuel oil. Higher costs were primarily the result of incremental legal expenses in connection with Gulf South's defense of a lawsuit which it believes has no merit.

Finally, the income sharing mechanisms that are part of the Entergy-Koch partnership agreement allocated substantially all of the partnership's income to Entergy in third quarter 2003. It is expected that beginning in 2004, Entergy's share of the partnership's income will be 50 percent, consistent with its ownership interest.

Table 6 provides a summary of Energy Commodity Services' key operational measures with quarter-to-quarter and year-to-date comparisons.

Table 6: Energy Commodity Services Operational Performance Measures
Third Quarter and Year-to-Date 2003 vs. 2002 **(see appendix D for definitions of measures)**

	Third Quarter			Year-to-Date		
	2003	**2002**	**% Change**	**2003**	**2002**	**% Change**
Entergy-Koch Trading						
Electricity volatility	34%	57%	-40%	62%	50%	24%
Gas volatility	39%	58%	-33%	62%	64%	-3%
Electricity marketed (GWh) (b)	105,184	94,980	11%	329,528	271,206	22%
Gas marketed (Bcf/d) (b)	5.8	6.7	-13%	6.3	6.0	5%
Gain/loss days	1.7	2.0	-15%	1.5	1.9	-21%
Daily average earnings at risk	12.1	11.4	6%	14.9	10.0	49%
Low daily earnings at risk	7.8	8.7	-10%	7.6	6.6	15%
High daily earnings at risk	19.6	14.1	39%	35.2	14.7	139%
Gulf South Pipeline						
Throughput (Bcf/d)	1.84	2.27	-19%	1.98	2.40	-18%
Production cost ($/mmbtu)	$0.171	$0.096	78%	$0.137	$0.088	56%
Non-Nuclear Wholesale Assets						
Net MW in operation	1,806	1,209	49%			
Generation in GWh	919	286	221%			

(b) Previously reported volumes, which included only U.S. trading, have been adjusted to reflect both U.S. and Europe volumes traded.

EKT's Average Daily Earnings at Risk (DEAR) during third quarter 2003 increased slightly to $12.1 million when compared to third quarter 2002. In addition to DEAR, EKT employs other risk measures that test whether or not overall risk is within acceptable limits. All of these measures were managed in accordance with established trading policies and procedures during the quarter.

Essentially all of the total market value of EKT's mark-to-market portfolio is based on actively quoted prices, and approximately 90 percent of EKT's counterparty credit exposure is associated with companies that currently have investment-grade credit ratings. Lastly, mark-to-market earnings comprised 11 percent of Entergy's consolidated operational earnings for third quarter 2003. On a year-to-date basis, mark-to-market earnings comprised 19 percent of Entergy's consolidated operational earnings.

Table 7 provides additional details on Entergy-Koch's trading activities during third quarter 2003.

Table 7: Entergy-Koch Trading Details (see appendix D for definitions of measures)

	2003
***Changes in Fair Value of Trading Contracts* ($ in millions)**	
Fair value of contracts outstanding at December 31, 2002 after implementation of EITF 02-03	90.9
(Gain)/Loss from contracts realized/settled during the period	(453.7)
Initial recorded value of contracts entered into during the period	-
Net option premiums received during the period	111.6
Change in fair value of contracts attributable to market movements during the period	356.4
Other changes in fair value	-
Net change in contracts outstanding during the period	14.3
Fair value of contracts outstanding at September 30, 2003	105.2

Counterparty Credit Exposure **(percent of credit exposure net of collateral)**	2003
AAA	0.2
AA	23.7
A	36.8
BBB	29.5
Non-investment grade/Not rated	9.8

	2003	2002	Change
***Balance Sheet* ($ in millions)**			
Mark-to-market accounting detail:			
Fair value of contracts at end of period	105.2	115.0	(9.8)
Partners' capital	1,304	1,149	155
Fair value of contracts as percent of partners' capital	8.1 %	10.0%	(19.0%)

	0-12 Months	13-24 Months	25+ Months	Total
***Maturities and Sources for Fair Value of Trading Contracts at September 30, 2003* ($ in millions)**				
Prices actively quoted	147.2	(5.5)	(15.0)	126.7
Prices provided by other sources	11.1	(27.0)	(13.1)	(29.0)
Prices based on models	13.1	(8.0)	2.4	7.5
Total	171.4	(40.5)	(25.7)	105.2

V. Variance Analysis

Tables 8 and 9 provide third quarter and year-to-date 2003 vs. 2002 earnings variance analyses for "U.S. Utility, Parent & Other," "Competitive Businesses," and "Consolidated."

Table 8: Entergy Corporation Reported Earnings Per Share Variance Analysis
Third Quarter 2003 vs. 2002

(Per share in U.S. $, sorted in consolidated column, most to least favorable)	U.S. Utility, Parent & Other		Competitive Businesses		Consolidated
2002 earnings	**1.05**		**0.54**		**1.59**
Net revenue	0.18	(c)	(0.12)	(d)	0.06
Interest expense and other charges	-		0.05	(e)	0.05
Other operation & maintenance expense	(0.02)		0.06	(f)	0.04
Other income (deductions)	(0.02)		0.05	(g)	0.03
Income taxes – other	0.04	(h)	(0.01)		0.03
Interest and dividend income	0.01		-		0.01
Taxes other than income taxes	0.01		(0.01)		-
Depreciation/amortization expense	(0.02)		-		(0.02)
Share repurchase/dilution effect	(0.03)		(0.01)		(0.04)
Nuclear refueling outage expense	-		(0.04)	(i)	(0.04)
Decommissioning expense	(0.04)	(j)	(0.01)		(0.05)
Asset/contract impairments and restructuring charges	-		(0.09)	(k)	(0.09)
2003 earnings	**1.16**		**0.41**		**1.57**

Table 9: Entergy Corporation Reported Earnings Per Share Variance Analysis
Year-to-Date 2003 vs. 2002

(Per share in U.S. $, sorted in consolidated column, most to least favorable)	U.S. Utility, Parent & Other		Competitive Businesses		Consolidated
2002 earnings	**2.31**		**(0.01)**		**2.30**
Asset/contract impairments and restructuring charges	-		1.17	(k)	1.17
Cumulative effect of accounting changes	(0.09)	(l)	0.72	(l)	0.63
Other operation & maintenance expense	0.44	(m)	0.03		0.47
Interest expense and other charges	(0.02)		0.13	(e)	0.11
Other income (deductions)	(0.32)	(n)	0.41	(g)	0.09
Income taxes – other	0.07	(h)	(0.03)		0.04
Interest and dividend income	0.03		-		0.03
Depreciation/amortization expense	(0.04)		0.01		(0.03)
Taxes other than income taxes	-		(0.03)		(0.03)
Share repurchase/dilution effect	(0.03)		(0.03)		(0.06)
Nuclear refueling outage expense	-		(0.12)	(i)	(0.12)
Decommissioning expense	(0.12)	(j)	(0.02)		(0.14)
Net revenue (loss)	(0.13)	(c)	(0.14)	(d)	(0.27)
2003 earnings	**2.10**		**2.09**		**4.19**

Footnotes to Tables 8 and 9 follow:

(c) Net revenue increased in third quarter due primarily to higher revenues resulting from rate changes implemented during 2003, increased revenue from the competitive retail business and a return to near normal weather. Entergy's competitive retail business is currently operating within ERCOT and as a start-up is generating revenues but has not yet achieved profitability. Year-to-date net revenue decreased due primarily to the absence in 2003 of the impact of recording the ice storm settlement reached with the Arkansas Public Service Commission in 2002. This settlement resulted in previously deferred revenues at Entergy Arkansas per the Transition Cost Account mechanism being recorded in net revenue in second quarter 2002. Partially offsetting the settlement impact were higher revenues resulting from rate changes and increased revenue from the competitive retail business. In addition, regulatory credits, which show increases in third quarter and year-to-date periods, are offset by higher decommissioning expenses resulting from implementation of SFAS 143.

Utility Net Revenue Variance Analysis, 2003 vs. 2002 ($ EPS)			
Third Quarter		Year-to-Date	
Weather	0.03	Weather	-
Sales growth/pricing-net	0.03	Sales growth/pricing-net	0.12
Ice Storm/TCA Regulatory settlement	-	Ice Storm/TCA Regulatory settlement	(0.41)
Regulatory credit	0.03	Regulatory credit	0.09
Competitive retail	0.03	Competitive retail	0.04
Other	0.06	Other	0.03
Total	*0.18*	*Total*	*(0.13)*

(d) Net revenue decreased due to lower revenues at Entergy Nuclear resulting from the August blackout in the Northeast and from lower revenues in the non-nuclear wholesale assets business.
(e) Interest expense and other charges decreased due to the absence of debt associated with the Damhead Creek power plant in the UK.
(f) Other operation & maintenance expense decreased due primarily to the absence of Damhead Creek operations and lower development expenses.
(g) Other income (deductions) increased due primarily to higher Entergy-Koch earnings.
(h) Income statement line items are tax effected at the statutory rate. Any difference between the statutory and effective tax rate is reflected in the "Income taxes-other" line.
(i) Nuclear refueling outage expense increased due to higher nuclear refueling outage amortization expense at Indian Point 2, Vermont Yankee and FitzPatrick where outages were completed in fourth quarter 2002, and Pilgrim and Indian Point 3, where outages were completed during second quarter 2003.
(j) Decommissioning expense increased due to higher accretion expense on decommissioning liabilities resulting from implementation of SFAS 143, which is primarily offset by regulatory credits captured in net revenue to reflect anticipated recovery of these expenses.
(k) Asset/contract impairments and restructuring charges at the Competitive Businesses primarily reflect prior year's impact of recording costs associated with impairment reserves related to certain non-nuclear wholesale assets.
(l) Cumulative effect of accounting change reflects implementation of SFAS 143, a new accounting standard which required the revaluation of certain assets and liabilities associated with nuclear decommissioning.
(m) Other operation & maintenance expense decreased due primarily to the absence of Entergy Arkansas' ice storm settlement, $(0.44), recorded in second quarter 2002.
(n) Other income (deductions) decreased primarily due to a loss provision recorded in second quarter 2003, $(0.29), as a result of an unfavorable court decision in Texas on previously-disallowed River Bend construction costs.

Table 10 lists special items by business with quarter-to-quarter and year-to-date comparisons. Special items are those events that are not routine, are related to prior periods, or are related to discontinued businesses. Special items are included in as-reported earnings per share results but are excluded from operational earnings per share. The timing of recording such items is made in accordance with generally accepted accounting principles.

Table 10: Entergy Special Items [shown as positive / (negative) impact on earnings]
Third Quarter and Year-to-Date 2003 vs. 2002

(Per share in U.S. $)	Third Quarter			Year-to-Date		
	2003	2002	$ Change	2003	2002	$ Change
U.S. Utility Special Items						
River Bend loss provision		-		(0.29)	-	(0.29)
SFAS 143 implementation	-	-	-	(0.09)	-	(0.09)
Total		**-**		**(0.38)**	**-**	**(0.38)**
Parent & Other Special Items						
Total	-	-	-	-	-	-
Competitive Businesses Special Items						
Entergy Nuclear						
SFAS 143 implementation	-	-	-	0.70	-	0.70
Energy Commodity Services						
Gain on disposition of assets	-	0.09	(0.09)	-	0.09	(0.09)
Asset impairments	-			-	(0.48)	0.48
Turbine commitment	-			-	(0.52)	0.52
Development costs	-	-	-	-	(0.09)	0.09
Restructuring	-	-	-	-	(0.17)	0.17
Total	**-**	**0.09**	**(0.09)**	**0.70**	**(1.17)**	**1.87**
Total Special Items	**-**	**0.09**	**(0.09)**	**0.32**	**(1.17)**	**1.49**

VI. Cash and Liquidity

Entergy generated $651 million in operating cash in third quarter 2003, a decrease of $216 million compared to third quarter 2002. Higher tax payments, increased deferred fuel costs, and the impact of the blackout in the Northeast all contributed to the decrease in operating cash. In addition, increased levels of working capital reduced cash flow in third quarter 2003 compared to the same period last year. Entergy expects the combination of fourth quarter 2003 net income plus depreciation, fuel cost recovery and working capital changes, will result in full year operating cash flow that approximates $1.9 billion, consistent with its previous full-year projection.

Table 11 provides operating cash flow information with quarter-to-quarter and year-to-date comparisons for Utility, Parent & Other, Entergy Nuclear, and Energy Commodity Services.

Table 11: Entergy Corporation Operating Cash Flow
Third Quarter and Year-to-Date 2003 vs. 2002
(U.S. $ in millions)

	Third Quarter			Year-to-Date		
	2003	2002	$ Change	2003	2002	$ Change
U.S. Utility, Parent & Other	571	736	-165	1,109	1,437	-328
Entergy Nuclear	125	138	-13	198	303	-105
Energy Commodity Services(o)	-45	-7	-38	-131	-70	-61
Total Operating Cash Flow	**651**	**867**	**-216**	**1,176**	**1,670**	**-494**

(o) Energy Commodity Services' operating cash flow includes contributions from Entergy's investment in Entergy-Koch, LP that are recognized in Entergy Corporation's financial statements (such as dividends received and taxes paid).

At the end of third quarter 2003, Entergy's combined cash balance and unused capacity on bank revolvers totaled more than $1.7 billion, comprised of $578 million of cash and cash equivalents and unused revolver capacity of $1.13 billion at the Parent and Utility subsidiaries. Entergy's corporate revolver combined with the ability of the Parent to issue term debt, $650 million of which has been issued since December 2002, provides the company with substantial liquidity and financial flexibility.

As detailed in Table 12, Entergy expects to have significant cash available through 2005 primarily for three potential uses: investments in new businesses or assets, repayment of debt or equity, and dividend increases. Sources shown on the table include $1.7 billion of new debt that Entergy believes it could issue in association with new investments while maintaining a net debt ratio of 50% or less. This amount could vary depending upon the type of new investment and the credit market environment. The table also reflects the impact of Entergy's Board of Directors' decision on July 27, 2003, to approve a 29 percent increase in the Entergy common dividend to $1.80 per share on an annual basis.

Table 12 provides a summary of projected sources and uses of cash for the period from October 1, 2003 through the end of 2005.

Table 12: Entergy Corporation Projected Sources and Uses of Cash October 1, 2003 through 2005

($ in billions)		10/01/03 – 12/31/05
Beginning cash at 10/1/03		0.6
Entergy Corp. credit revolver – unused portion	1.0	
Planned refinancings	0.5	
New debt capacity	1.7	
Total financings		3.2
Operating cash flow		5.2
Total sources		9.0
Debt maturities		1.3
Capital expenditures		2.6
Dividends		1.0
Targeted liquidity		0.8
Total uses		5.7
Net Liquidity Available for New Investment, Debt/Equity Retirement, Dividend Increase		**3.3**

VII. Other Financial Performance Highlights

As-reported net margin was 11.62 percent, an increase of more than 5 percentage points over third quarter 2002, while operational net margin improved approximately 1 percentage point over last year to 10.81 percent. Return on equity, on an as-reported basis, increased by more than 5 percentage points to 12.56 percent while operational return on equity was nearly 12 percent.

Entergy's capital structure remains within the target range of 45 to 50 percent net debt to net capital. Entergy's off-balance sheet debt, exclusive of operating leases, equals $387 million and constitutes only 2 percent of total capitalization.

Table 13 provides a summary of financial measures with quarter-to-quarter and year-to-date comparisons.

Table 13: Entergy Corporation Key Financial Performance and Flexibility Measures (p)
Third Quarter 2003 vs. 2002 **(see appendix D for definitions of certain measures)**

	Third Quarter		
For 12 months ending September 30	**2003**	**2002**	**Change**
Return on average invested capital – as-reported	8.12%	5.41%	2.71%
Return on average invested capital – operational	7.70%	7.07%	0.63%
Return on average common equity – as-reported	12.56%	7.10%	5.46%
Return on average common equity – operational	11.69%	10.82%	0.87%
Net margin – as-reported	11.62%	6.55%	5.07%
Net margin – operational	10.81%	9.94%	0.87%
Cash flow interest coverage	4.12	5.60	(1.48)
Book value per share	$38.39	$35.18	$3.21
End of period shares outstanding (millions)	228.5	222.3	6.2
As of September 30 ($ in millions)	**2003**	**2002**	**Change**
Revolver capacity	1,133	823	310
Total gross liquidity	1,711	1,772	(61)
Total debt	8,331	8,081	250
Off-balance sheet liabilities:			
Project debt	-	-	-
Debt of joint ventures - Entergy's share	387	325	62
Leases – Entergy's share	501	395	106
Total off-balance sheet liabilities	888	720	168
Net debt to net capital ratio	46.6%	48.9%	(2.3%)
Net debt ratio including off-balance sheet liabilities	49.3%	51.1%	(1.8%)

(p) As-reported metrics are computed in accordance with GAAP as they include all components of net income, including special items. Operational metrics are non-GAAP measures as they are calculated using operational net income, which excludes the impact of special items. Reconciliations of operational earnings per share to as-reported earnings per share can be found in Appendix B.

VIII. Capital Expenditures

Entergy's capital plan from 2003 through 2005 includes $3.7 billion for investment; $2.9 billion of this amount is associated with capital projects that maintain Entergy's existing assets. The remaining $0.8 billion is associated with previously identified investments such as the steam generator replacement at Arkansas Nuclear One Unit 1, nuclear plant power uprates at Entergy Nuclear, the costs associated with the recently completed gas-fired power plant in Entergy's non-nuclear wholesale assets business, and a previously deferred equity investment for Entergy's interest in Entergy-Koch.

Table 14 provides a summary of planned capital expenditures for the period 2003 through 2005.

Table 14: Entergy Corporation Planned Capital Expenditures
2003-2005

($ in billions)	**2003**	**2004**	**2005**	**Total**
Maintenance capital				
U. S. Utility	0.8	0.8	0.9	2.5
Entergy Nuclear	0.1	0.2	0.1	0.4
Energy Commodity Services	-	-	-	-
Subtotal	0.9	1.0	1.0	2.9
Other capital commitments				
U. S. Utility	0.3	0.1	0.1	0.5
Entergy Nuclear	0.1	-	-	0.1
Energy Commodity Services	0.1	0.1	-	0.2
Subtotal	0.5	0.2	0.1	0.8
Total Planned Capital Expenditures	**1.4**	**1.2**	**1.1**	**3.7**

IX. Debt Refinancing

Entergy has $173 million of debt that matures in the remainder of 2003, $111 million or 64 percent of which is associated with the Utility. The remaining Utility maturity is expected to be refinanced in fourth quarter 2003. Entergy expects to fund, (i.e., retire), the remaining Entergy Nuclear 2003 maturity with cash. During third quarter 2003, $540 million of debt maturities were refinanced. Refinancing activity may be modified periodically in response to changing market conditions and capital needs.

Table 15 provides details on Entergy's 2003 debt maturities and refinancing activity.

Table 15: Entergy Corporation and Subsidiaries Debt Maturity and Refinancing Schedule(q)
($ in millions)

Scheduled maturities at December 31, 2002	2003	2004	2005-2009	2010+	Total
U. S. Utility	1,111	855	1,373	3,314	6,653
Parent	-	595	267	-	862
Entergy Nuclear	87	91	344	161	683
Energy Commodity Services	79	-	-	-	79
Total	1,277	1,541	1,984	3,475	8,277
Financings, refinancings and cash repayments completed through September 30, 2003					
U. S. Utility	(1,000)	(405)	445	628	(332)
Parent	-	(130)	222	161	253
Entergy Nuclear	(25)	(22)	(76)	15	(108)
Energy Commodity Services	(79)	-	-	-	(79)
Total	(1,104)	(557)	591	804	(266)
Remaining maturities as of September 30, 2003					
U. S. Utility	111	450	1,818	3,942	6,321
Parent	-	465	489	161	1,115
Entergy Nuclear	62	69	268	176	575
Energy Commodity Services	-	-	-	-	-
Total	173	984	2,575	4,279	8,011

(q) Long-term debt, including current portion.

X. Earnings Guidance

"With three quarters of 2003 behind us we feel confident in our ability to achieve our financial objectives this year," said **C. John Wilder, Entergy's chief financial officer**. "Each of our businesses continues to respond well to challenges ranging from depressed energy markets to a struggling economy and even highly unusual regional blackout conditions. We have clear visibility on 2003 earnings and are therefore adjusting our guidance to a range of $4.15 to $4.25 per share on an operational basis, which is at the upper end of our previous guidance range of $4.05 to $4.25 per share. We will record a special charge in fourth quarter 2003, estimated to be $0.35 to $0.45 per share, in connection with our voluntary severance program. This charge will impact as-reported earnings and we therefore are adjusting our as-reported 2003 guidance range to $4.02 to $4.22 per share. Finally, our businesses going forward are very solid and thus we affirm as-reported and operational earnings guidance for 2004 in the range of $4.10 to $4.30 per share."

Entergy's 2003 earnings guidance is detailed in Table 16 below, with September 2003 year-to-date actual results as its starting point. This table reflects the projected changes in the earnings profile for each of Entergy's businesses for the remainder of 2003 based upon how the fourth quarter of 2003 is expected to differ from the fourth quarter of 2002.

Table 16: 2003 Earnings Per Share Guidance Based on September 2003 Year-To-Date Earnings
(Per share in U.S. $)

	Sept. 2003 Year-To-Date	Operational/Special Item Changes October-December 2003	Range of Impact		2003 Guidance Range	
Utility						
As-Reported	2.18					
Less special items	(0.38)	**Operational items:**				
Operational	2.56	2002 Operational Results (normal weather)	0.19	0.19		
		Increased revenues due to rate actions at EMI and ENOI	0.05	0.05		
		Sales growth partially offset by cogeneration losses	-	0.01		
		Increased O&M, depreciation, other	(0.04)	(0.03)		
		Total Operational	0.20	0.22	2.76	2.78
		Special items:				
		SFAS 143 Implementation	(0.09)	(0.09)		
		River Bend loss provision	(0.29)	(0.29)		
		Severance charge	(0.25)	(0.20)		
		Total As-reported	(0.63)	(0.58)	2.13	2.20
Entergy Nuclear						
As-Reported	1.31					
Less special items	0.70	**Operational items:**				
Operational	0.61	2002 Operational Results	0.15	0.15		
		Increased revenues due to higher capacity factors	0.03	0.05		
		Decreased O&M expense, other	0.01	0.02		
		Total Operational	0.19	0.22	0.80	0.83
		Special items:				
		SFAS 143 implementation	0.70	0.70		
		Severance charge	(0.20)	(0.15)		
		Total As-reported	0.50	0.55	1.30	1.38
Energy Commodity Services						
As-Reported	0.78					
Less special items	-	**Operational items:**				
Operational	0.78	2002 Operational Results (r)	0.04	0.04		
		Income from trading operations (s)	(0.02)	-		
		Income from pipeline operations (s)	(0.01)	-		
		Total Operational	0.01	0.04	0.79	0.82
		Special items:				
		None	-	-		
		Total As-reported			0.79	0.82
Parent & Other						
As-Reported	(0.08)					
Less special items	0.00	**Operational items:**				
Operational	(0.08)	2002 Operational Results	(0.11)	(0.11)		
		Interest and other corporate expenses	(0.01)	0.01		
		Total Operational	(0.12)	(0.10)	(0.20)	(0.18)
		Special items:				
		None	-	-		
		Total As-reported			(0.20)	(0.18)
Total						
As-Reported	4.19					
Less special items	0.32					
Operational	3.87	Total Operational for 2003			4.15	4.25
		Total As-reported for 2003			4.02	4.22

(r) Excludes 4Q02 disproportionate sharing.
(s) Remainder of year at 50%, consistent with Entergy's ownership share.

Entergy's full-year 2004 earnings guidance is detailed in Table 17. In contrast to 2003 guidance, the 2004 guidance table combines results from the Utility with Parent & Other to better reflect the way Entergy views and manages these businesses. Key assumptions reflected in the earnings ranges are as follows:

- Approximately 65 percent of 2004 earnings are expected from the Utility, Parent & Other. Earnings guidance is based on existing rate plans, including the full-year impact of the rate increase put into effect June 3, 2003 at Entergy New Orleans. Incremental revenues expected in 2004 are also the result of sales growth in the 1.5 to 2.0 percent range. Earnings will also benefit from decreased interest expense and lower O&M expense driven by productivity improvements at the Utility. Increases in depreciation and other expenses are expected to partially offset these earnings improvements at Utility.

- More than 25 percent of 2004 earnings are expected from Entergy Nuclear. Increased revenues will be generated by an approximate $2 increase in the pricing of power purchase agreements, which is expected to average about $38 in 2004. A year-over-year increase in revenues will also be driven by 46 MW of power uprates completed during 2003 and the absence of the 2003 blackout. Earnings should also increase as a result of productivity improvements that will lower O&M expense. EN has sold 100 percent of the 2004 expected output of its generating assets at prices that range from $29 to $43 per megawatt hour and assumes that the remaining unsold capacity will be sold either through bilateral contracts or through the auction process. The capacity factor assumption for the fleet ranges from 92 to 95 percent, and includes planned refueling outages at Vermont Yankee in spring 2004, and at FitzPatrick and Indian Point 2 in fall 2004.
- Energy Commodity Services' guidance is based on contribution from Entergy-Koch assuming 50 percent sharing of income, consistent with Entergy's ownership share. The guidance range also reflects conservative expectations for commodity trading, lower pricing for the non-nuclear wholesale assets business, and modest year-over-year pipeline growth.

Entergy's 2004 earnings guidance is detailed in Table 17 below, with the operational guidance midpoint for 2003 earnings as its data starting points.

Table 17: 2004 Earnings Per Share Guidance
(Per share in U.S. $)

	2003 Operational Guidance Midpoint	Operational/Special Item Changes in 2004	Range of Impact		2004 Guidance Range	
Utility, Parent & Other						
		Operational items:				
	2.58	Increased revenue due to the full year impact of rate actions	0.04	0.04		
		Increased revenue due to sales growth of 1.5% to 2.0%	0.15	0.20		
		Decreased O&M expense (productivity improvements partially offset by inflationary increases)	0.02	0.03		
		Decreased interest expense	0.10	0.12		
		Increased depreciation expense, other	(0.14)	(0.12)		
		Total Operational	0.17	0.27	2.75	2.85
		Special items:				
		None				
		Total As-reported	-	-	2.75	2.85
Entergy Nuclear						
		Operational items:				
	0.82	Increased revenue from higher contract pricing	0.09	0.10		
		Increased revenue due to higher MWhs produced from uprates	0.04	0.05		
		Increased revenue due to higher MWhs produced due to no blackout	0.05	0.05		
		Decreased O&M expense from productivity improvements	0.10	0.13		
		Total Operational	0.28	0.33	1.10	1.15
		Special items:				
		None				
		Total As-reported	-	-	1.10	1.15
Energy Commodity Services						
		Operational items:				
	0.80	Decreased contribution from Entergy-Koch (t)	(0.34)	(0.34)		
		Increased losses from non-nuclear wholesale assets	(0.08)	(0.05)		
		Conservative commodity trading results	(0.14)	(0.12)		
		Increased income from pipeline growth	0.01	0.01		
		Total Operational	(0.55)	(0.50)	0.25	0.30
		Special items:				
		None				
		Total As-reported	-	-	0.25	0.30
Total						
Operational	4.20	Total Operational for 2004	(0.10)	0.10	4.10	4.30
		Total As-reported for 2004	-	-	4.10	4.30

(t) Excludes 2003 disproportionate sharing.

XI. Earnings Growth Objectives

One of Entergy's financial aspirations is to deliver near-term earnings growth of 8-10 percent, comprised of 6 percent intrinsic growth and 2-4 percnet growth from asset acquisitions. Entergy acknowledges that this goal is only reasonably achievable if additional investments are made beyond those included in the plan. Entergy has consistently maintained a disciplined policy that requires new investments to exceed (on an ex ante basis) the incremental average project cost of capital while maintaining corporate credit metrics. The capital is expected to be available to fund additional investments consistent with Entergy's credit objectives.

Over the long term, Entergy aspires to deliver earnings growth of 5-6 percent, equal to top-quartile industry growth over the last 20 years. Entergy's other financial aspirations include achieving a return of 9 percent on average invested capital in the near term, and 10 percent in the long term; achieving a single A credit rating over the long term by maintaining or improving its 45-50 percent net debt to net capital ratio and 4 times or better interest coverage; and growing the dividend annually, consistent with progress made toward the achievement of all financial aspirations.

XII. Appendices

The four appendices that follow provide additional detail on sales, statistics, regulatory information and definitions.

Appendix A provides details of kwh sales and customer statistics for the Utility.

Appendix A: Utility Electric Energy Sales & Customers

Three Months Ended September

	2003	2002	%	% Weather Adjusted
	(Millions of kwh)			
ELECTRIC ENERGY SALES:				
Residential	10,763	10,827	(0.6)	(0.4)
Commercial	7,539	7,509	0.4	0.5
Governmental	737	731	0.8	0.3
Industrial	9,975	10,839	(8.0)	(8.0)
Total to Ultimate Customers	29,014	29,906	(3.0)	(2.9)
Wholesale	2,093	2,823	(25.9)	
Total Sales	31,107	32,729	(5.0)	

Year to Date September

	2003	2002	%	% Weather Adjusted
	(Millions of kwh)			
ELECTRIC ENERGY SALES:				
Residential	25,776	25,303	1.9	2.0
Commercial	19,525	19,219	1.6	1.6
Governmental	2,033	2,002	1.6	1.2
Industrial	28,855	30,770	(6.2)	(6.2)
Total to Ultimate Customers	76,189	77,294	(1.4)	(1.4)
Wholesale	7,196	7,480	(3.8)	
Total Sales	83,385	84,774	(1.6)	

Twelve Months Ended Septermber

	2003	2002	%
	(Millions of kwh)		
ELECTRIC ENERGY SALES:			
Residential	33,054	31,612	4.6
Commercial	25,660	25,091	2.3
Governmental	2,709	2,628	3.1
Industrial	39,103	40,869	(4.3)
Total to Ultimate Customers	100,526	100,200	0.3
Wholesale	9,544	9,372	1.8
Total Sales	110,070	109,572	0.5

September

	2003	2002	%
ELECTRIC CUSTOMERS (YEAR TO DATE AVERAGE):			
Residential	2,252,533	2,236,611	0.7
Commercial	305,976	301,737	1.4
Governmental	15,305	14,928	2.5
Industrial	42,148	41,486	1.6
Total Ultimate Customers	2,615,962	2,594,762	0.8
Wholesale	42	40	5.0
Total Customers	2,616,004	2,594,802	0.8

Appendix B provides a summary of quarterly performance measures.

Appendix B: Historical Performance Measures (see appendix D for definitions of measures) (u)

	4Q01	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	02 YTD	03 YTD
Financial										
EPS – as-reported ($)	0.09	-0.35	1.06	1.59	0.33	1.73	0.89	1.57	2.30	4.19
Less – special items ($)	-0.09	-1.15	-0.11	0.09	-0.01	0.61	-0.28	0.00	-1.17	0.32
EPS – operational ($)	0.18	0.80	1.17	1.50	0.34	1.12	1.17	1.57	3.47	3.87
Trailing Twelve Months										
ROIC – as-reported (%)	7.16	5.63	5.40	5.41	5.82	8.69	8.09	8.12		
ROIC – operational (%)	7.15	7.11	7.01	7.07	7.41	7.90	7.55	7.70		
ROE – as-reported (%)	10.04	6.80	6.64	7.10	7.84	13.69	12.85	12.56		
ROE – operational (%)	10.04	10.20	10.28	10.82	11.33	12.00	11.69	11.69		
Cash Flow Interest Coverage	4.09	4.51	4.87	5.60	4.83	4.33	4.38	4.12		
Net debt/net capital (%)	51.0	50.1	50.4	48.9	47.7	48.3	47.8	46.6		
Utility										
Generation in GWh	21,245	21,032	22,698	26,635	19,687	18,531	19,915	21,438	70,364	59,884
GWh billed										
Residential	6,309	7,274	7,202	10,827	7,279	7,843	7,170	10,763	25,303	25,776
Commercial & Gov't	6,499	6,215	6,766	8,240	6,811	6,455	6,828	8,276	21,221	21,558
Industrial	10,098	9,590	10,294	10,839	10,248	9,324	9,556	9,975	30,770	28,855
O&M expense/MWh	$19.44	$16.79	$23.87	$14.01	$23.84	$14.71	$19.30	$17.66	$18.02	$18.54
Reliability										
SAIFI	2.1	2.0	2.0	2.1	2.0	1.9	1.6	1.8		
SAIDI	162	151	151	156	164	161	138	155		
Nuclear										
Net MW in operation	3,445	3,445	3,445	3,955	3,955	3,955	3,955	4,001		
Avg. realized price per MWh	$35.27	$37.14	$39.88	$42.59	$40.87	$38.28	$39.78	40.67		
Production cost/MWh	$19.55	$19.62	$19.40	$19.82	$22.18	$23.54	$20.85	20.03	$19.62	$21.49
Generation in GWh	7,260	7,509	7,449	8,152	6,843	8,093	7,337	8,246	23,110	23,676
Capacity factor	95.0%	100.3%	98.5%	96.8%	78.0%	93.7%	84.1%	93.6%	98.5%	90.5%
Energy Commodity Services										
Entergy-Koch Trading										
Electricity volatility (%)	37	39	51	57	41	86	52	34	50	62
Gas volatility (%)	80	79	54	58	50	91	45	39	64	62
Gain/loss days	2.2	2.1	1.7	2.0	1.3	1.3	1.4	1.7	1.9	1.5
Gulf South Pipeline										
Throughput (Bcf/d)	2.51	2.66	2.31	2.27	2.22	2.20	1.90	1.84	2.40	1.98
Production cost ($)	0.098	0.077	0.096	0.096	0.113	0.113	0.138	0.171	0.088	0.137
Non-Nuclear Wholesale Assets										
Net MW in operation	2,410	1,870	1,209	1,209	1,421	1,421	1,421	1,806		

(u) As-reported metrics are computed in accordance with GAAP as they include all components of net income, including special items. Operational metrics are non-GAAP measures as they are calculated using operational net income, which excludes the impact of special items. A reconciliation of operational earnings per share to as-reported earnings per share is provided here.

Appendix C provides a summary of the key regulatory cases and events that are pending.

Appendix C: Regulatory Summary Table

Third Quarter 2003

Company/Proceeding	Authorized ROE	Pending Cases/Events
Retail Rate Regulation		
Entergy Arkansas	11.0%	No cases pending. Next filing likely to come in connection with steam generator replacement at ANO in 2005.
Entergy Gulf States - TX	10.95%	Base rates frozen since Settlement order issued in June 1999. Freeze will extend until the start of retail open access, which is targeted to occur January 1, 2005. A number of activities must be completed to achieve this date including final approval by FERC of market protocols, ruling on independence of transmission authority, restart of pilot program, and completion of EGSI Business Separation Plan. Should the PUCT choose to not support retail open access, EGSI will file for new rates.
Entergy Gulf States - LA	11.1%	The 9th revenue review (2002) and prospective revenue study are currently pending before the LPSC. During discovery, the Staff requested that the Company provide updated cost of service data to reflect changes in costs, revenues, and rate base through December 31, 2002. A new procedural schedule now has been established which requires the LPSC Staff to file its Surrebuttal Testimony on December 15, 2003, which testimony will also address new issues presented by the updated 2002 cost of service information. Hearings are scheduled for May 2004. EGSI's filing included a $11.5 million rate reduction, implemented in June 2002, and requested a prospective rate increase of approximately $21.7 million. The LPSC staff filed testimony in April 2003 recommending a $30 million refund and a prospective rate reduction of at least $75 million. The company intends to vigorously oppose staff's recommendations, but the outcome cannot be predicted at this time.
Entergy Louisiana	11.3%	ELI's formula rate plan expired with the 2001 test year. ELI filed a Jurisdictional Revenue Requirement Analysis in June 2003, indicating a revenue deficiency of $170 million based on an 11.75% ROE and potential capacity purchases. A filing to request a rate increase is anticipated in mid 2004. In conjunction with the Commission staff, ELI is also pursuing the development of a new formula rate plan proposal.
Entergy Mississippi	10.64%-12.86%	Annual formula rate plan is in place based upon a December 2002 order by the MPSC which approved a $48.2 million rate increase and an ROE mid point of 11.75%. If Entergy Mississippi earns outside of the bandwidth range, rates will be adjusted on a prospective basis. If earnings are above the bandwidth range, rates are reduced by 50% of the overage, and if below, increased by 50% of the shortfall. In addition, the ROE midpoint can increase or decrease by as much as 1% based upon achievement of various performance incentives. EMI will make its next formula rate plan filing in March 2004.
Entergy New Orleans	10.25% - 13.25%	Effective June 2003 the New Orleans City Council approved a $30.2 million rate increase and a ROE mid point of 11.25% under a 2 year formula rate plan. In addition, Entergy New Orleans could realize a ROE of up to 13.25% on electric operations based on a generation performance-based rate calculation in its fuel adjustment clause.
Wholesale Rate Regulation (FERC)		
System Energy Resources, Inc.	10.94%	ROE approved by July 2001 FERC order. No cases pending.
System Agreement	NA	Proceeding initiated by the LPSC and the City of New Orleans (who has since withdrawn) was requesting a reallocation of production costs among the utility operating subsidiaries. Entergy believes the current methodology of cost allocation under the agreement is appropriate. Hearings occurred in August 2003 and settlement discussions began in September. An initial decision by the FERC administrative law judge is expected in first quarter 2004.
Affiliate Transactions	NA	Eight purchase power agreements covering five generating sources from Entergy affiliates for supplies of power to ELI and ENOI are being reviewed by FERC. Certain of the contracts became effective on June 1, 2003, subject to refund. The process used to award the contracts is being challenged by various parties at FERC. The current procedural schedule calls for hearings in April 2004 with an initial FERC decision during third quarter 2004.
SeTrans	NA	October 2002 FERC declaratory order generally supported many of the elements of the SeTrans RTO proposal of which Entergy is a participant. Various issues remain unresolved, in particular issues related to tariff design. FERC decisions on remaining SeTrans' issues and its work to finalize its Standard Market Design suggest that an operational RTO is 3-5 years away.

Appendix D provides definitions of certain operational and financial performance measures referenced in this release.

Appendix D: Definitions of Operational and Financial Performance Measures

Operational Measures

Utility	
Generation in GWh	Total number of GWh produced by all Utility generation facilities
GWh billed	Total number of GWh billed to all customer classes
Operation & maintenance expense	Operation, maintenance and refueling expenses per MWh generated, excluding fuel
SAIFI	System average interruption frequency index; average number per customer per year
SAIDI	System average interruption duration index; average minutes per customer per year
Reliability complaints	Number of complaints to regulators concerning reliability issues
Number of customers	Year-to-date average number of customers
Safety	Number of accidents resulting in lost time work
Competitive Businesses	
Planned TWh of generation	Amount of output expected to be generated by Entergy Nuclear for nuclear units, or by non-nuclear wholesale assets for fossil and wind units, considering plant operating characteristics, outage schedules, and expected market conditions which impact dispatch
Percent of planned generation sold forward	Percent of planned generation output sold forward under capacity contracts, forward physical contracts or forward financial contracts, that may or may not require regulatory approval. All percentages reflected are consistent with assumptions used in earnings guidance
Unit-contingent power sale	Transaction under which power is supplied from a specific generation asset; if the asset is unavailable, seller is not be liable to buyer for any damages
Unit-contingent with availability guarantees	Transaction under which power is supplied from a specific generation asset; if the asset is unavailable, seller is not liable to buyer for any damages, unless the actual availability over a specified period of time is below an availability threshold specified in the contract.
Firm liquidated damages (LD)	Transaction that requires receipt or delivery of energy at a specified delivery point (usually at a market hub not associated with a specific asset); if a party fails to deliver or receive energy, defaulting party must compensate the other party as specified in the contract.
Average assumed contract price/spark spread per MWh	Price/spark spread at which generation output is expected to be sold to third parties, given existing contracts/market prices based on expected dispatch
Average expected market price/spark spread per MWh	Average price/spark spread at which uncommitted generation output is expected to be sold to third parties, given anticipated contracts/market prices based on expected dispatch
Entergy Nuclear	
Net MW in operation	Installed capacity owned or operated by Entergy Nuclear
Average realized price per MWh	As-reported revenue per MWh generated for all non-utility nuclear operations
Production cost per MWh	Fuel and non-fuel operation and maintenance expenses according to accounting standards that directly relate to the production of electricity per MWh
Generation in GWh	Total number of GWh produced by all non-utility nuclear facilities
Capacity factor	Normalized percentage of the period that the plant generates power
Refueling outage duration	Number of days lost for scheduled refueling outage completed during the quarter
Energy Commodity Services	
Entergy-Koch Trading	
Electricity volatility	Average volatility of into-Cinergy power prices for the period. The changes in volatility numbers for the comparative prior-year periods are the result of a refinement of the definition of the initial month used in the time period selected over which the calculation of power and gas volatilities is measured
Gas volatility	Average volatility of Henry Hub spot prices for the period (See note to Electricity Volatility immediately above)
Electricity marketed (GWh)	Total physical GWh volumes marketed in the U.S. and Europe during the period
Gas marketed (Bcf/d)	Physical Bcf/d volumes marketed in the U.S. and Europe during the period. The changes in gas marketed numbers for the comparative prior-year periods are the result of an adjustment to the definition to represent only sales volumes consistent with industry standards and the addition of volumes traded in Europe
Gain/loss days	Ratio of days where aggregate trading gains exceeded trading losses across all commodities
Daily average earnings at risk	Daily value at risk in millions of dollars for the period using a 97.5% confidence level. This measure indicates that, if prices moved against the positions, the loss in neutralizing the portfolio would not be expected to exceed the calculated value at risk
Gulf South Pipeline	
Throughput	Gas in Bcf/d transported by the pipeline during the period
Production cost	Cost in $/mmbtu associated with delivering gas, excluding gas expense
Non-nuclear Wholesale Assets	
Net MW in operation	Total MW owned and operated
Generation in GWh	Total number of GWh produced by all non-nuclear wholesale generating assets
Average realized price per MWh	As-reported revenue per MWh generated for all non-nuclear wholesale generating assets

Appendix D: Definitions of Operational and Financial Performance Measures (continued)

Financial Measures

Operational net income	As-reported net income adjusted to exclude the impact of special items
Return on average invested capital – as-reported	12-months rolling net income adjusted to include preferred dividends and tax-effected interest expense divided by average invested capital
Return on average invested capital – operational	12-months rolling operational net income adjusted to include preferred dividends and tax-effected interest expense divided by average invested capital
Return on average common equity – as-reported	12-months rolling net income divided by average common equity
Return on average common equity – operational	12-months rolling operational net income divided by average common equity
Net margin – as-reported	12-months rolling net income divided by 12 months rolling revenue
Net margin – operational	12-months rolling operational net income divided by 12 months rolling revenue
Cash flow interest coverage	12-months operating cash flow plus 12-months rolling interest paid, divided by interest expense
Book value per share	Common equity divided by end of period shares outstanding
Revolver capacity	Amount of undrawn capacity remaining on corporate and subsidiary revolvers
Total gross liquidity	Sum of cash and revolver capacity
Total debt	Sum of short-term and long-term debt, capital leases, and company-obligated mandatorily redeemable preferred securities on the balance sheet less non-recourse debt, if any
Project debt	Financing at subsidiaries to support specific projects
Debt of joint ventures (Entergy share)	Debt issued for Entergy-Koch, LP and RS Cogen joint ventures
Leases (Entergy share)	Operating leases held by subsidiaries capitalized at implicit interest rate
Net debt to net capital	Gross debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents
Net debt including off-balance sheet liabilities	Sum of gross debt and off-balance sheet debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents

Entergy's common stock is listed on the New York, Chicago, and Pacific exchanges under the symbol "ETR".

Additional investor information can be accessed on-line at
www.entergy.com/earnings

Teleconference and Webcast Details

Entergy's senior management team will host an earnings teleconference at 10:00 a.m. CDT, Thursday, October 23, 2003. The call can be accessed by dialing 913-981-5571; the confirmation code is 553475. Please call no more than 15 minutes prior to the scheduled start time. The call can also be accessed and the presentation slides can be viewed via Entergy's web site at www.entergy.com/webcasts. A replay of the teleconference will be available for seven days following the teleconference by dialing 719-457-0820, confirmation code 553475. The replay will also be available on Entergy's web site at www.entergy.com/webcasts.

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The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:
From time to time, Entergy makes statements concerning its expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Entergy believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements involve a number of risks and uncertainties, and there are factors that could cause actual results to differ materially from those expressed or implied in the statements. Some of those factors include, but are not limited to: resolution of pending and future rate cases and negotiations, including various performance-based rate discussions, and other regulatory decisions, including those related to Entergy's utility supply plan, Entergy's ability to reduce its operation and maintenance costs, particularly at its Non-Utility Nuclear generating facilities including the uncertainty of negotiations with unions to agree to such reductions, the performance of Entergy's generating plants, and particularly the capacity factor at its nuclear generating facilities, prices for power generated by Entergy's unregulated generating facilities – particularly the ability to extend or replace the existing power purchase agreements for the Non-Utility Nuclear plants – and the prices and availability of power Entergy must purchase for its utility customers, Entergy's ability to develop and execute on a point of view regarding prices of electricity, natural gas, and other energy-related commodities, Entergy-Koch's profitability in trading electricity, natural gas, and other energy-related commodities, resolution of pending investigations of Entergy-Koch's past trading practices, changes in the number of participants in the energy trading market, and in their creditworthiness and risk profile, changes in the financial markets, particularly those affecting the availability of capital and Entergy's ability to refinance existing debt and to fund investments and

acquisitions, actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in inflation and interest rates, Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms, volatility and changes in markets for electricity, natural gas, and other energy-related commodities, changes in utility regulation, including the beginning or end of retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, and the establishment of SeTrans or another regional transmission organization, changes in regulation of nuclear generating facilities and nuclear materials and fuel, including possible shutdown of Indian Point or other nuclear generating facilities, changes in law resulting from proposed federal energy legislation, changes in environmental, tax, and other laws, including requirements for reduced emissions of sulfur, nitrogen, carbon, and other substances, the economic climate, and particularly growth in Entergy's service territory, variations in weather, hurricanes, and other disasters, advances in technology, the potential impacts of threatened or actual terrorism and war, the success of Entergy's strategies to reduce taxes, the effects of litigation, changes in accounting standards, changes in corporate governance and securities law requirements and Entergy's ability to attract and retain talented management and directors.

Entergy Corporation

Consolidating Balance Sheet
September 30, 2003

(Dollars in thousands)
(Unaudited)

ASSETS	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT ASSETS					
Cash and cash equivalents:					
Cash	$ 150,154	$ 5,601	$ 18,044	$ -	$ 173,799
Temporary cash investments - at cost, which approximates market	173,367	47,524	182,692	-	403,583
Special deposits	-	165	(4)	-	162
Total cash and cash equivalents	323,521	53,290	200,732	-	577,544
Other temporary investments	16,110	2,708	-	-	18,818
Notes receivable	18	488,988	352,884	(839,877)	2,013
Accounts receivable:					
Customer	517,854	14,644	-	-	532,498
Allowance for doubtful accounts	(20,263)	(2,633)	(500)	-	(23,396)
Associated companies	(5,665)	220,333	(166,535)	(48,133)	-
Other	116,736	2,985	129,937	-	249,657
Accrued unbilled revenues	408,514	19,827	-	-	428,341
Total receivables	1,017,176	255,156	(37,098)	(48,133)	1,187,100
Deferred fuel costs	288,322	-	-	-	288,322
Accumulated deferred income taxes	-	18	-	(18)	-
Fuel inventory - at average cost	122,207	-	2,342	18	124,568
Materials and supplies - at average cost	353,634	63	198,648	-	552,345
Deferred nuclear refueling outage costs	25,446	-	121,872	-	147,318
Prepayments and other	98,446	10,500	34,423	-	143,371
TOTAL	2,244,880	810,723	873,803	(888,010)	3,041,399
OTHER PROPERTY AND INVESTMENTS					
Investment in affiliates - at equity	214	9,711,285	1,096,822	(9,711,237)	1,097,083
Decommissioning trust funds	908,989	-	1,282,602	-	2,191,590
Non-utility property - at cost (less accumulated depreciation)	166,363	71,834	427	-	238,624
Other	216,785	214,391	39,753	(29,347)	441,581
TOTAL	1,292,351	9,997,510	2,419,604	(9,740,584)	3,968,878
PROPERTY, PLANT, AND EQUIPMENT					
Electric	26,072,677	8,879	1,269,338	-	27,350,894
Property under capital lease	755,190	-	-	-	755,190
Natural gas	219,085	294	-	-	219,379
Construction work in progress	991,295	35,039	624,699	(3,949)	1,647,084
Nuclear fuel under capital lease	280,219	-	-	-	280,219
Nuclear fuel	14,491	-	237,422	-	251,913
TOTAL PROPERTY, PLANT AND EQUIPMENT	28,332,957	44,212	2,131,459	(3,949)	30,504,679
Less - accumulated depreciation and amortization	12,263,946	5,956	190,222	-	12,460,124
PROPERTY, PLANT AND EQUIPMENT - NET	16,069,011	38,256	1,941,237	(3,949)	18,044,555
DEFERRED DEBITS AND OTHER ASSETS					
Regulatory assets:					
SFAS 109 regulatory asset - net	805,851	-	-	-	805,851
Unamortized loss on reacquired debt	168,205	-	-	-	168,205
Other regulatory assets	1,204,701	-	-	-	1,204,701
Long-term receivables	21,884	-	-	-	21,884
Goodwill	374,099	-	3,073	-	377,172
Other	268,526	562,851	757,881	(654,072)	935,185
TOTAL	2,843,266	562,851	760,954	(654,072)	3,512,998
TOTAL ASSETS	$ 22,449,508	$ 11,409,340	$ 5,995,598	$ (11,286,615)	28,567,830

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Balance Sheet
September 30, 2003

(Dollars in thousands)
(Unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT LIABILITIES					
Currently maturing long-term debt	$ 499,107	$ -	$ 71,274	$ -	$ 570,381
Notes payable:					
Associated companies	-	367,469	472,291	(839,759)	-
Other	47	-	304	-	351
Account payable:					
Associated companies	4,199	207,567	(173,181)	(38,584)	-
Other	458,847	28,873	85,539	-	573,259
Customer deposits	206,103	881	164	-	207,147
Taxes accrued	450,264	(77,345)	78,683	-	451,603
Accumulated deferred income taxes	35,792	-	53,860	(18)	89,634
Nuclear refueling outage costs	4,987	-	-	-	4,987
Interest accrued	130,469	10,103	19,482	-	160,053
Obligations under capital leases	154,911	-	-	-	154,911
Other	76,789	4,808	71,392	(12,299)	140,692
TOTAL	2,021,515	542,356	679,808	(890,660)	2,353,018
NON-CURRENT LIABILITIES					
Accumulated deferred income taxes and taxes accrued	4,472,784	28,982	79,670	-	4,581,436
Accumulated deferred investment tax credits	425,812	-	-	-	425,812
Obligations under capital leases	165,512	-	1	-	165,512
Other regulatory liabilities	267,574	-	-	-	267,574
Decommisioning	1,479,388	-	669,934	-	2,149,322
Transition to competition	79,098	-	-	-	79,098
Regulatory reserves	46,632	-	-	-	46,632
Accumulated provisions	316,824	1,671	117,969	-	436,464
Long-term debt	5,822,197	1,166,730	580,028	(128,140)	7,440,816
Preferred stock with sinking fund	20,877	-	-	-	20,877
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated deferrable debentures	215,000	-	-	-	215,000
Other	1,244,479	141,523	454,920	(559,989)	1,280,934
TOTAL	14,556,177	1,338,906	1,902,522	(688,129)	17,109,477
Preferred stock without sinking fund	334,337	-	532	(532)	334,337
SHAREHOLDERS' EQUITY					
Common stock	2,225,870	1,373	1,451,722	(3,676,483)	2,482
Authorized shares 500,000,000					
Issued shares CY 248,174,087					
Paid-in capital	1,784,097	5,824,242	1,216,913	(4,128,654)	4,696,598
Retained earnings	1,640,047	4,273,589	798,263	(2,067,019)	4,644,880
Accumulated other comprehensive income (loss)	7,465	(1,929)	(10,846)	1,546	(3,765)
Less - treasury stock, at cost	120,000	569,197	43,316	(163,316)	569,197
Shares CY 19,678,683					
TOTAL	5,537,479	9,528,078	3,412,736	(9,707,294)	8,770,998
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 22,449,508	$ 11,409,340	$ 5,995,598	$ (11,286,615)	$ 28,567,830

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Balance Sheet
December 31, 2002

(Dollars In thousands)
(Unaudited)

Entergy

ASSETS	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT ASSETS					
Cash and cash equivalents:					
Cash	$ 118,625	$ 5,011	$ 46,152	$ -	$ 169,788
Temporary cash investments - at cost, which approximates market	969,077	24,518	171,665	-	1,165,260
Special deposits	-	31	249	-	280
Total cash and cash equivalents	1,087,702	29,560	218,066	-	1,335,328
Other temporary investments	-	-	-	-	-
Notes receivable	13	501,161	403,393	(902,490)	2,078
Accounts receivable:					
Customer	321,942	1,273	-	-	323,215
Allowance for doubtful accounts	(24,421)	(2,364)	(500)	-	(27,285)
Associated companies	19,907	159,628	(137,646)	(41,889)	-
Other	112,438	1,083	131,100	-	244,621
Accrued unbilled revenues	318,101	1,032	-	-	319,133
Total receivables	747,967	160,652	(7,046)	(41,889)	859,684
Deferred fuel costs	55,653	-	-	-	55,653
Accumulated deferred income taxes	14,872	18	-	(14,890)	-
Fuel inventory - at average cost	94,183	-	2,266	18	96,467
Materials and supplies - at average cost	333,977	25	191,898	-	525,900
Deferred nuclear refueling outage costs	51,541	-	112,106	-	163,646
Prepayments and other	131,092	3,557	32,176	-	166,827
TOTAL	2,517,000	694,973	952,859	(959,251)	3,205,583
OTHER PROPERTY AND INVESTMENTS					
Investment in affiliates - at equity	214	8,897,127	823,996	(8,897,127)	824,209
Decommissioning trust funds	839,405	-	1,229,793	-	2,069,198
Non-utility property - at cost (less accumulated depreciation)	222,519	74,204	571	-	297,294
Other	21,084	33,677	559,378	(343,249)	270,889
TOTAL	1,083,222	9,005,008	2,613,738	(9,240,376)	3,461,590
PROPERTY, PLANT, AND EQUIPMENT					
Electric	25,226,879	8,498	1,554,161	-	26,789,538
Property under capital lease	746,624	-	-	-	746,624
Natural gas	209,913	57	-	-	209,969
Construction work in progress	797,128	27,927	411,786	(3,949)	1,232,891
Nuclear fuel under capital lease	259,433	-	-	-	259,433
Nuclear fuel	24,475	-	239,134	-	263,609
TOTAL PROPERTY, PLANT AND EQUIPMENT	27,264,452	36,482	2,205,081	(3,949)	29,502,064
Less - accumulated depreciation and amortization	12,140,375	4,703	162,035	-	12,307,112
PROPERTY, PLANT AND EQUIPMENT - NET	15,124,077	31,779	2,043,046	(3,949)	17,194,952
DEFERRED DEBITS AND OTHER ASSETS					
Regulatory assets:					
SFAS 109 regulatory asset - net	844,105	-	-	-	844,105
Unamortized loss on reacquired debt	155,161	-	-	-	155,161
Other regulatory assets	738,328	-	-	-	738,328
Long-term receivables	24,703	-	-	-	24,703
Goodwill	374,099	-	3,073	-	377,172
Other	213,430	492,721	779,032	(538,809)	946,375
TOTAL	2,349,827	492,721	782,105	(538,809)	3,085,844
TOTAL ASSETS	$ 21,074,127	$ 10,224,481	$ 6,391,748	$ (10,742,385)	$ 26,947,969

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Balance Sheet
December 31, 2002

(Dollars in thousands)
(Unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT LIABILITIES					
Currently maturing long-term debt	$ 1,110,741	$ -	$ 80,579	$ -	$ 1,191,320
Notes payable:					
Associated companies	-	421,155	482,447	(903,602)	-
Other	47	-	304	-	351
Account payable:					
Associated companies	(11,912)	150,651	(102,580)	(36,160)	-
Other	704,964	17,729	132,752	-	855,446
Customer deposits	198,100	179	163	-	198,442
Taxes accrued	75,044	25,943	284,328	-	385,315
Accumulated deferred income taxes	-	-	41,359	(14,890)	26,468
Nuclear refueling outage costs	14,244	-	-	-	14,244
Interest accrued	165,903	3,138	6,399	-	175,440
Obligations under capital leases	153,822	-	-	-	153,822
Other	68,830	12,844	98,147	(8,479)	171,341
TOTAL	2,479,784	631,639	1,023,898	(963,131)	3,172,189
NON-CURRENT LIABILITIES					
Accumulated deferred income taxes and taxes accrued	4,512,358	11,245	(272,804)	-	4,250,800
Accumulated deferred investment tax credits	447,925	-	-	-	447,925
Obligations under capital leases	155,934	-	9	-	155,943
Other regulatory liabilities	185,579	-	-	-	185,579
Decommisioning	302,202	-	1,263,796	-	1,565,997
Transition to competition	79,098	-	-	-	79,098
Regulatory reserves	56,438	-	-	-	56,438
Accumulated provisions	299,462	1,679	88,726	-	389,868
Long-term debt	5,542,438	915,611	697,352	(68,402)	7,086,999
Preferred stock with sinking fund	24,327	-	-	-	24,327
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated deferrable debentures	215,000	-	-	-	215,000
Other	1,044,074	103,273	503,199	(505,314)	1,145,232
TOTAL	12,864,834	1,031,808	2,280,278	(573,716)	15,603,206
Preferred stock without sinking fund	334,337	-	91,940	(91,940)	334,337
SHAREHOLDERS' EQUITY					
Common stock	2,225,870	1,360	1,696,327	(3,921,075)	2,482
Authorized shares 500,000,000					
Issued shares CY 248,174,087					
Paid-in capital	1,784,097	5,757,779	1,030,284	(3,905,407)	4,666,753
Retained earnings	1,500,609	3,553,724	337,699	(1,453,338)	3,938,693
Accumulated other comprehensive income (loss)	4,595	(4,498)	(25,362)	2,906	(22,360)
Less - treasury stock, at cost	120,000	747,331	43,316	(163,316)	747,331
Shares CY 25,752,410					
TOTAL	5,395,171	8,561,034	2,995,632	(9,113,598)	7,838,237
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 21,074,127	$ 10,224,481	$ 6,391,748	$ (10,742,385)	$ 26,947,969

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Balance Sheet
September 30, 2003 vs December 31, 2002
Increase/(Decrease)
(Dollars in thousands)
(Unaudited)

ASSETS	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT ASSETS					
Cash and cash equivalents:					
Cash	$ 31,529	$ 590	$ (28,108)	$ -	$ 4,011
Temporary cash investments - at cost, which approximates market	(795,710)	23,006	11,027	-	(761,677)
Special deposits	-	134	(253)	-	(118)
Total cash and cash equivalents	(764,181)	23,730	(17,334)	-	(757,784)
Other temporary investments	16,110	2,708	-	-	18,818
Notes receivable	5	(12,173)	(50,509)	62,613	(65)
Accounts receivable:					
Customer	195,912	13,371	-	-	209,283
Allowance for doubtful accounts	4,158	(269)	-	-	3,889
Associated companies	(25,572)	60,705	(28,889)	(6,244)	-
Other	4,298	1,902	(1,163)	-	5,036
Accrued unbilled revenues	90,413	18,795	-	-	109,208
Total receivables	269,209	94,504	(30,052)	(6,244)	327,416
Deferred fuel costs	232,669	-	-	-	232,669
Accumulated deferred income taxes	(14,872)	-	-	14,872	-
Fuel inventory - at average cost	28,024	-	76	-	28,101
Materials and supplies - at average cost	19,657	38	6,750	-	26,445
Deferred nuclear refueling outage costs	(26,095)	-	9,766	-	(16,328)
Prepayments and other	(32,646)	6,943	2,247	-	(23,456)
TOTAL	(272,120)	115,750	(79,056)	71,241	(164,184)
OTHER PROPERTY AND INVESTMENTS					
Investment in affiliates - at equity	-	814,158	272,826	(814,110)	272,874
Decommissioning trust funds	69,584	-	52,809	-	122,392
Non-utility property - at cost (less accumulated depreciation)	(56,156)	(2,370)	(144)	-	(58,670)
Other	195,701	180,714	(519,625)	313,902	170,692
TOTAL	209,129	992,502	(194,134)	(500,208)	507,288
PROPERTY, PLANT, AND EQUIPMENT					
Electric	845,798	381	(284,823)	-	561,356
Property under capital lease	8,566	-	-	-	8,566
Natural gas	9,172	237	-	-	9,410
Construction work in progress	194,167	7,112	212,913	-	414,193
Nuclear fuel under capital lease	20,786	-	-	-	20,786
Nuclear fuel	(9,984)	-	(1,712)	-	(11,696)
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,068,505	7,730	(73,622)	-	1,002,615
Less - accumulated depreciation and amortization	123,571	1,253	28,187	-	153,012
PROPERTY, PLANT AND EQUIPMENT - NET	944,934	6,477	(101,809)	-	849,603
DEFERRED DEBITS AND OTHER ASSETS					
Regulatory assets:					
SFAS 109 regulatory asset - net	(38,254)	-	-	-	(38,254)
Unamortized loss on reacquired debt	13,044	-	-	-	13,044
Other regulatory assets	466,373	-	-	-	466,373
Long-term receivables	(2,819)	-	-	-	(2,819)
Goodwill	-	-	-	-	-
Other	55,096	70,130	(21,151)	(115,263)	(11,190)
TOTAL	493,439	70,130	(21,151)	(115,263)	427,154
TOTAL ASSETS	$ 1,375,381	$ 1,184,858	$ (396,151)	$ (544,231)	$ 1,619,860

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Balance Sheet
September 30, 2003 vs December 31, 2002
Increase/(Decrease)
(Dollars in thousands)
(Unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
CURRENT LIABILITIES					
Currently maturing long-term debt	$ (611,634)	$ -	$ (9,305)	$ -	$ (620,939)
Notes payable:					
Associated companies	-	(53,686)	(10,156)	63,843	-
Other	-	-	-	-	-
Account payable:					
Associated companies	16,111	56,916	(70,601)	(2,424)	-
Other	(246,117)	11,144	(47,213)	-	(282,187)
Customer deposits	8,003	702	1	-	8,705
Taxes accrued	375,220	(103,288)	(205,645)	-	66,288
Accumulated deferred income taxes	35,792	-	12,501	14,872	63,166
Nuclear refueling outage costs	(9,257)	-	-	-	(9,257)
Interest accrued	(35,434)	6,965	13,083	-	(15,387)
Obligations under capital leases	1,089	-	-	-	1,089
Other	7,959	(8,036)	(26,755)	(3,820)	(30,649)
TOTAL	(458,269)	(89,283)	(344,090)	72,471	(819,171)
NON-CURRENT LIABILITIES					
Accumulated deferred income taxes and taxes accrued	(39,574)	17,737	352,474	-	330,636
Accumulated deferred investment tax credits	(22,113)	-	-	-	(22,113)
Obligations under capital leases	9,578	-	(8)	-	9,569
Other regulatory liabilities	81,995	-	-	-	81,995
Decommisioning	1,177,186	-	(593,862)	-	583,325
Transition to competition	-	-	-	-	-
Regulatory reserves	(9,806)	-	-	-	(9,806)
Accumulated provisions	17,362	(8)	29,243	-	46,596
Long-term debt	279,759	251,119	(117,324)	(59,738)	353,817
Preferred stock with sinking fund	(3,450)	-	-	-	(3,450)
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated deferrable debentures	-	-	-	-	-
Other	200,405	38,250	(48,279)	(54,675)	135,702
TOTAL	1,691,343	307,098	(377,756)	(114,413)	1,506,272
Preferred stock without sinking fund	-	-	(91,408)	91,408	-
SHAREHOLDERS' EQUITY					
Common stock	-	13	(244,605)	244,592	-
Authorized shares					
Issued shares CY					
Paid-in capital	-	66,463	186,629	(223,247)	29,845
Retained earnings	139,438	719,865	460,564	(613,681)	706,187
Accumulated other comprehensive income (loss)	2,870	2,569	14,516	(1,360)	18,595
Less - treasury stock, at cost	-	(178,134)	-	-	(178,134)
TOTAL	142,308	967,044	417,104	(593,696)	932,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,375,381	$ 1,184,858	$ (396,151)	$ (544,231)	$ 1,619,860

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Income Statement
Three Months Ended September 30, 2003

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 2,236,159	$ -	$ -	$ (541)	$ 2,235,618
Natural gas	25,866	-	-	-	25,866
Competitive businesses	-	69,551	385,922	(16,833)	438,641
Total	2,262,025	69,551	385,922	(17,373)	2,700,126
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	535,964	-	60,083	-	596,046
Purchased power	494,785	48,890	3,027	(17,265)	529,437
Gross Margin	1,231,276	20,661	322,812	(108)	1,574,642
Margin %	54.4%	29.7%	83.6%	0.6%	58.3%
Nuclear refueling outage expenses	14,881	-	25,273	-	40,154
Provision for turbine commitments, asset impairments and restructuring charges	-	-	-	-	-
Other operation and maintenance	363,732	19,987	171,091	(338)	554,472
Decommissioning	23,131	-	12,798	-	35,929
Taxes other than income taxes	89,835	1,404	14,122	-	105,360
Total	1,522,328	70,281	286,394	(17,603)	1,861,398
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	739,697	(730)	99,528	230	838,727
Margin %	32.7%	(1.0%)	25.8%	(1.3%)	31.1%
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	201,837	1,071	17,759	-	220,667
Other regulatory charges (credits)	(945)	-	-	-	(945)
Total	200,892	1,071	17,759	-	219,722
OPERATING INCOME (LOSS)	538,805	(1,801)	81,769	230	619,005
Margin %	23.8%	(2.6%)	21.2%	(1.3%)	22.9%
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	9,936	-	-	-	9,936
Interest and dividend income	11,177	5,381	15,786	(8,303)	24,040
Equity in earnings of unconsolidated equity affiliates	-	1	60,099	(1)	60,099
Miscellaneous - net	(2,094)	(59)	10,316	(230)	7,932
Total	19,019	5,323	86,201	(8,533)	102,007
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	105,904	9,348	3,207	-	118,460
Other interest - net	3,882	7,928	9,838	(8,303)	13,345
Distributions on preferred securities of subsidiaries	4,709	-	-	-	4,709
Allowance for borrowed funds used during construction	(7,968)	-	-	-	(7,968)
Total	106,527	17,276	13,045	(8,303)	128,546
INCOME (LOSS) BEFORE INCOME TAXES	451,297	(13,754)	154,925	-	592,466
INCOME TAXES	172,484	(10,657)	58,989	-	220,816
CONSOLIDATED NET INCOME (LOSS)	278,813	(3,097)	95,936	-	371,650
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	5,876	-	-	-	5,876
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 272,937	$ (3,097)	$ 95,936	$ -	$ 365,774
Margin %	12.3%	(4.5%)	24.9%	-	13.8%
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$1.19	($0.01)	$0.42		$1.60
DILUTED	$1.17	($0.01)	$0.41		$1.57
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					228,105,505
DILUTED					232,515,434

*Totals may not foot due to rounding.

Entergy Corporation

Entergy

Consolidating Income Statement
Three Months Ended September 30, 2002
(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 2,038,364	$ -	$ -	$ (407)	$ 2,037,957
Natural gas	18,953	-	-	-	18,953
Competitive businesses	-	8,780	403,297	(113)	411,965
Total	2,057,317	8,780	403,297	(520)	2,468,875
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	632,167	-	40,050	-	672,217
Purchased power	226,547	441	(4,188)	(327)	222,472
Gross Margin	1,198,603	8,339	367,435	(193)	1,574,186
Margin %	58.3%	95.0%	91.1%	37.0%	63.8%
Nuclear refueling outage expenses	14,295	-	9,888	-	24,183
Provision for turbine commitments, asset impairments and restructuring charges	-	-	(27,985)	-	(27,985)
Other operation and maintenance	358,903	17,429	188,882	(452)	564,762
Decommissioning	8,198	-	9,994	-	18,192
Taxes other than income taxes	95,368	635	11,186	-	107,189
Total	1,335,478	18,505	227,827	(780)	1,581,030
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	721,839	(9,725)	175,470	260	887,845
Margin %	35.1%	(110.8%)	43.5%	(50.0%)	36.0%
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	195,340	1,280	17,788	-	214,408
Other regulatory charges (credits)	19,742	-	-	-	19,742
Total	215,082	1,280	17,788	-	234,150
OPERATING INCOME (LOSS)	506,757	(11,005)	157,682	260	653,695
Margin %	24.6%	(125.3%)	39.1%	(50.0%)	26.5%
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	8,726	-	-	-	8,726
Interest and dividend income	4,217	9,409	17,671	(10,609)	20,688
Equity in earnings of unconsolidated equity affiliates	-	-	44,997	-	44,997
Miscellaneous - net	5,239	634	8,091	(260)	13,704
Total	18,182	10,043	70,759	(10,869)	88,115
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	115,067	-	16,838	-	131,905
Other interest - net	4,200	7,825	14,850	(10,609)	16,266
Distributions on preferred securities of subsidiaries	4,709	-	-	-	4,709
Allowance for borrowed funds used during construction	(6,548)	-	-	-	(6,548)
Total	117,428	7,825	31,688	(10,609)	146,332
INCOME (LOSS) BEFORE INCOME TAXES	407,512	(8,786)	196,753	(0)	595,478
INCOME TAXES	157,886	(4,582)	75,374	-	228,678
CONSOLIDATED NET INCOME (LOSS)	249,626	(4,205)	121,380	(0)	366,800
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	5,924	-	-	-	5,924
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 243,702	$ (4,205)	$ 121,380	$ (0)	$ 360,876
Margin %	11.8%	(47.9%)	30.1%	0.0%	14.6%
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$1.09	($0.02)	$0.54		$1.61
DILUTED	$1.07	($0.02)	$0.54		$1.59
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					223,714,449
DILUTED					227,054,321

Entergy Corporation

Consolidating Income Statement
Three Months Ended September 30, 2003 vs. 2002
Increase/(Decrease)

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 197,795	$ -	$ -	$ (134)	$ **197,661**
Natural gas	6,913	-	-	-	**6,913**
Competitive businesses	-	60,771	(17,375)	(16,720)	**26,676**
Total	204,708	60,771	(17,375)	(16,853)	**231,250**
OPERATING EXPENSES:					
Operating and Maintenance:				-	**-**
Fuel, fuel related expenses, and gas purchased for resale	(96,203)	-	20,033	-	**(76,171)**
Purchased power	268,238	48,449	7,215	(16,938)	**306,965**
Gross Margin	32,673	12,322	(44,623)	85	**456**
Margin %	(3.8%)	(65.3%)	(7.5%)	(36.4%)	**(5.4%)**
Nuclear refueling outage expenses	586	-	15,385	-	**15,971**
Provision for turbine commitments, asset impairments and restructuring charges	-	-	27,985	-	**27,985**
Other operation and maintenance	4,829	2,558	(17,791)	114	**(10,290)**
Decommissioning	14,933	-	2,804	-	**17,737**
Taxes other than income taxes	(5,533)	769	2,936	-	**(1,829)**
Total	186,850	51,776	58,567	(16,824)	**280,369**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	17,858	8,995	(75,942)	(29)	**(49,119)**
Margin %	(2.4%)	109.7%	(17.7%)	48.6%	**(4.9%)**
DEPRECIATION AND AMORTIZATION:					**-**
Depreciation and amortization	6,497	(209)	(29)	-	**6,259**
Other regulatory charges (credits)	(20,687)	-	-	-	**(20,687)**
Total	(14,190)	(209)	(29)	-	**(14,428)**
OPERATING INCOME (LOSS)	32,048	9,204	(75,913)	(29)	**(34,691)**
Margin %	(0.8%)	122.8%	(17.9%)	48.6%	**(3.6%)**
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	1,210	-	-	-	**1,210**
Interest and dividend income	6,960	(4,028)	(1,885)	2,306	**3,353**
Equity in earnings of unconsolidated equity affiliates	-	1	15,102	(1)	**15,103**
Miscellaneous - net	(7,333)	(693)	2,225	30	**(5,771)**
Total	837	(4,720)	15,442	2,336	**13,895**
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	(9,163)	9,348	(13,631)	-	**(13,446)**
Other interest - net	(318)	103	(5,012)	2,306	**(2,921)**
Distributions on preferred securities of subsidiaries	-	-	-	-	**-**
Allowance for borrowed funds used during construction	(1,420)	-	-	-	**(1,420)**
Total	(10,901)	9,451	(18,643)	2,306	**(17,787)**
INCOME (LOSS) BEFORE INCOME TAXES	43,786	(4,967)	(41,828)	(0)	**(3,009)**
INCOME TAXES	14,598	(6,076)	(16,385)	-	**(7,862)**
CONSOLIDATED NET INCOME (LOSS)	29,188	1,109	(25,444)	(0)	**4,853**
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	(48)	-	-	-	**(48)**
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 29,236	$ 1,109	$ (25,444)	$ (0)	$ **4,901**
Margin %	12.3%	(4.5%)	24.9%	-	**13.8%**
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$0.10	$0.01	($0.12)		**($0.01)**
DILUTED	$0.10	$0.01	($0.13)		**($0.02)**

Entergy Corporation

Consolidating Income Statement
Nine Months Ended September 30, 2003

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 5,764,781	$ -	$ -	$ (1,484)	$ 5,763,298
Natural gas	139,803	-	-	-	139,803
Competitive businesses	-	122,200	1,088,689	(22,230)	1,188,659
Total	5,904,584	122,200	1,088,689	(23,714)	7,091,760
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	1,330,242	-	149,859	-	1,480,101
Purchased power	1,275,367	75,813	10,817	(23,388)	1,338,609
Gross Margin	3,298,975	46,387	928,013	(326)	4,273,050
Margin %	55.9%	38.0%	85.2%	1.4%	60.3%
Nuclear refueling outage expenses	46,083	-	73,215	-	119,298
Provision for turbine commitments, asset impairments and restructuring charges	-	-	(7,743)	-	(7,743)
Other operation and maintenance	1,064,317	53,014	534,064	(1,015)	1,650,380
Decommissioning	69,392	-	38,395	-	107,787
Taxes other than income taxes	257,208	3,291	43,102	-	303,601
Total	4,042,609	132,118	841,709	(24,403)	4,992,033
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	1,861,975	(9,918)	246,980	690	2,099,727
Margin %	31.5%	(8.1%)	22.7%	(2.9%)	29.6%
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	590,863	3,657	42,639	-	637,159
Other regulatory charges (credits)	18,581	-	-	-	18,581
Total	609,444	3,657	42,639	-	655,740
OPERATING INCOME (LOSS)	1,252,531	(13,575)	204,341	690	1,443,987
Margin %	21.2%	(11.1%)	18.8%	(2.9%)	20.4%
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	26,962	-	-	-	26,962
Interest and dividend income	33,215	22,928	57,150	(29,501)	83,792
Equity in earnings of unconsolidated equity affiliates	-	1	258,451	(1)	258,451
Miscellaneous - net	(118,496)	2,223	33,058	(689)	(83,904)
Total	(58,319)	25,152	348,659	(30,191)	285,301
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	317,069	23,356	12,997	-	353,422
Other interest - net	11,556	34,462	26,118	(29,501)	42,636
Distributions on preferred securities of subsidiaries	14,128	-	-	-	14,128
Allowance for borrowed funds used during construction	(21,136)	-	-	-	(21,136)
Total	321,617	57,818	39,115	(29,501)	389,050
INCOME (LOSS) BEFORE INCOME TAXES	872,595	(46,241)	513,885	-	1,340,238
INCOME TAXES	331,152	(30,077)	197,993	-	499,068
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	541,443	(16,164)	315,892	-	841,170
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	(21,333)	-	164,255	-	142,922
CONSOLIDATED NET INCOME (LOSS)	520,110	(16,164)	480,147	-	984,092
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	17,669	-	-	-	17,669
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 502,441	$ (16,164)	$ 480,147	$ -	$ 966,423
Margin %	8.8%	(13.2%)	44.1%	-	13.9%
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$2.22	($0.07)	$2.12		$4.27
DILUTED	$2.18	($0.08)	$2.09		$4.19
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					226,145,567
DILUTED					230,388,260

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Income Statement
Nine Months Ended September 30, 2002

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 5,127,052	$ -	$ -	$ (1,330)	$ 5,125,722
Natural gas	90,313	-	-	-	90,313
Competitive businesses	-	30,594	1,181,870	(2,210)	1,210,254
Total	5,217,365	30,594	1,181,870	(3,540)	6,426,289
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	1,452,183	-	160,307	-	1,612,490
Purchased power	567,016	865	60,337	(2,742)	625,476
Gross Margin	3,198,166	29,729	961,226	(798)	4,188,323
Margin %	61.3%	97.2%	81.3%	22.5%	65.2%
Nuclear refueling outage expenses	44,682	-	29,375	-	74,057
Provision for turbine commitments, asset impairments and restructuring charges	-	-	391,557	-	391,557
Other operation and maintenance	1,223,404	57,215	537,088	(1,576)	1,816,131
Decommissioning	24,589	-	29,984	-	54,573
Taxes other than income taxes	256,742	1,958	33,054	-	291,753
Total	3,568,616	60,038	1,241,702	(4,319)	4,866,037
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	1,648,749	(29,444)	(59,832)	779	1,560,252
Margin %	31.6%	(96.2%)	(5.1%)	(22.0%)	24.3%
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	573,385	4,095	47,928	-	625,407
Other regulatory charges (credits)	(149,340)	-	-	-	(149,340)
Total	424,045	4,095	47,928	-	476,067
OPERATING INCOME (LOSS)	1,224,704	(33,539)	(107,760)	779	1,084,185
Margin %	23.5%	(109.6%)	(9.1%)	(22.0%)	16.9%
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	23,730	-	-	-	23,730
Interest and dividend income	19,566	25,368	53,413	(26,423)	71,924
Equity in earnings of unconsolidated equity affiliates	-	-	128,248	-	128,248
Miscellaneous - net	(3,018)	5,774	11,771	(779)	13,749
Total	40,279	31,142	193,432	(27,202)	237,651
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	327,004	-	49,821	-	376,825
Other interest - net	23,881	24,721	34,468	(26,423)	56,646
Distributions on preferred securities of subsidiaries	14,128	-	-	-	14,128
Allowance for borrowed funds used during construction	(18,478)	-	-	-	(18,478)
Total	346,535	24,721	84,289	(26,423)	429,121
INCOME (LOSS) BEFORE INCOME TAXES	918,448	(27,118)	1,383	(0)	892,715
INCOME TAXES	359,798	(12,258)	3,775	-	351,314
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	558,651	(14,859)	(2,392)	(0)	541,401
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	-	-	-	-	-
CONSOLIDATED NET INCOME (LOSS)	558,651	(14,859)	(2,391)	(0)	541,401
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	17,796	-	-	-	17,796
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 540,855	$ (14,859)	$ (2,391)	$ (0)	$ 523,605
Margin %	10.4%	(48.6%)	(0.2%)	0.0%	8.1%
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$2.42	($0.07)	($0.01)		$2.34
DILUTED	$2.38	($0.07)	($0.01)		$2.30
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					223,336,005
DILUTED					227,402,737

Entergy Corporation

Consolidating Income Statement
Nine Months Ended September 30, 2003 vs. 2002
Increase/(Decrease)

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 637,729	$ -	$ -	$ (154)	**$ 637,576**
Natural gas	49,490	-	-	-	**49,490**
Competitive businesses	-	91,606	(93,181)	(20,020)	**(21,595)**
Total	687,219	91,606	(93,181)	(20,174)	**665,471**
OPERATING EXPENSES:					
Operating and Maintenance:				-	**-**
Fuel, fuel related expenses, and gas purchased for resale	(121,941)	-	(10,448)	-	**(132,389)**
Purchased power	708,351	74,948	(49,520)	(20,646)	**713,133**
Gross Margin	100,809	16,658	(33,213)	472	**84,726**
Margin %	(5.4%)	(59.2%)	3.9%	(21.2%)	**(4.9%)**
Nuclear refueling outage expenses	1,401	-	43,840	-	**45,241**
Provision for turbine commitments, asset impairments and restructuring charges	-	-	(399,300)	-	**(399,300)**
Other operation and maintenance	(159,087)	(4,201)	(3,024)	561	**(165,751)**
Decommissioning	44,803	-	8,411	-	**53,214**
Taxes other than income taxes	466	1,333	10,048	-	**11,848**
Total	473,993	72,080	(399,993)	(20,084)	**125,996**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	213,226	19,526	306,812	(89)	**539,474**
Margin %	(0.1%)	88.1%	27.7%	19.1%	**5.3%**
DEPRECIATION AND AMORTIZATION:					**-**
Depreciation and amortization	17,478	(438)	(5,289)	-	**11,752**
Other regulatory charges (credits)	167,921	-	-	-	**167,921**
Total	185,399	(438)	(5,289)	-	**179,673**
OPERATING INCOME (LOSS)	27,827	19,964	312,101	(89)	**359,801**
Margin %	(2.3%)	98.5%	27.9%	19.1%	**3.5%**
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	3,232	-	-	-	**3,232**
Interest and dividend income	13,649	(2,440)	3,737	(3,078)	**11,868**
Equity in earnings of unconsolidated equity affiliates	-	1	130,203	(1)	**130,204**
Miscellaneous - net	(115,479)	(3,551)	21,287	90	**(97,653)**
Total	(98,598)	(5,990)	155,227	(2,989)	**47,651**
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	(9,935)	23,356	(36,824)	-	**(23,403)**
Other interest - net	(12,325)	9,742	(8,350)	(3,078)	**(14,011)**
Distributions on preferred securities of subsidiaries	-	-	-	-	**-**
Allowance for borrowed funds used during construction	(2,658)	-	-	-	**(2,658)**
Total	(24,918)	33,098	(45,174)	(3,078)	**(40,071)**
INCOME (LOSS) BEFORE INCOME TAXES	(45,853)	(19,124)	512,502	(0)	**447,524**
INCOME TAXES	(28,646)	(17,819)	194,218	-	**147,754**
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(17,208)	(1,305)	318,284	(0)	**299,770**
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	(21,333)	-	164,255	-	**142,922**
CONSOLIDATED NET INCOME (LOSS)	(38,541)	(1,305)	482,539	(0)	**442,692**
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	(127)	-	-	-	**(127)**
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ (38,414)	$ (1,305)	$ 482,539	$ (0)	**$ 442,819**
Margin %	8.8%	(13.2%)	44.1%	-	**13.9%**
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	($0.20)	($0.00)	$2.13		**$1.93**
DILUTED	($0.20)	($0.01)	$2.10		**$1.89**

Entergy Corporation

Entergy

Consolidating Income Statement
Twelve Months Ended September 30, 2003
(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 7,285,885	$ -	$ -	$ (1,896)	$ 7,283,990
Natural gas	174,842	-	-	-	174,842
Competitive businesses	-	132,334	1,401,728	(22,389)	1,511,673
Total	7,460,727	132,334	1,401,728	(24,285)	8,970,505
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	1,819,407	-	202,799	-	2,022,207
Purchased power	1,472,700	77,287	19,321	(23,842)	1,545,466
Gross Margin	4,168,620	55,047	1,179,608	(443)	5,402,832
Margin %	55.9%	41.6%	84.2%	1.8%	60.2%
Nuclear refueling outage expenses	60,203	-	90,630	-	150,833
Provision for turbine commitments, asset impairments and restructuring charges	-	-	29,156	-	29,156
Other operation and maintenance	1,519,481	81,416	722,856	(1,392)	2,322,362
Decommissioning	75,261	-	54,370	-	129,631
Taxes other than income taxes	333,670	3,879	54,761	-	392,310
Total	5,280,722	162,583	1,173,893	(25,234)	6,591,965
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	2,180,005	(30,249)	227,835	950	2,378,540
Margin %	29.2%	(22.9%)	16.3%	(3.9%)	26.5%
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	787,277	4,704	58,950	-	850,931
Other regulatory charges (credits)	26,085	-	-	-	26,085
Total	813,362	4,704	58,950	-	877,016
OPERATING INCOME (LOSS)	1,366,643	(34,953)	168,885	950	1,501,524
Margin %	18.3%	(26.4%)	12.0%	(3.9%)	16.7%
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	34,890	-	-	-	34,890
Interest and dividend income	36,879	32,993	101,138	(40,818)	130,192
Equity in earnings of unconsolidated equity affiliates	(2)	1	314,084	(1)	314,083
Miscellaneous - net	(122,763)	1,694	38,256	(949)	(83,763)
Total	(50,996)	34,688	453,477	(41,768)	395,402
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	433,219	23,996	26,985	-	484,201
Other interest - net	15,924	44,681	36,763	(40,818)	56,550
Distributions on preferred securities of subsidiaries	18,838	-	-	-	18,838
Allowance for borrowed funds used during construction	(27,195)	-	-	-	(27,195)
Total	440,786	68,677	63,748	(40,818)	532,394
INCOME (LOSS) BEFORE INCOME TAXES	874,861	(68,942)	558,614	-	1,364,532
INCOME TAXES	285,106	(29,072)	185,657	-	441,691
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	589,755	(39,870)	372,957	-	922,841
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	(21,333)	-	164,255	-	142,922
CONSOLIDATED NET INCOME (LOSS)	568,422	(39,870)	537,212	-	1,065,763
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	23,585	-	-	-	23,585
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 544,837	$ (39,870)	$ 537,212	$ -	$ 1,042,178
Margin %	7.3%	(30.1%)	38.3%	-	11.6%
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$2.42	($0.18)	$2.39		$4.63*
DILUTED	$2.37	($0.17)	$2.34		$4.54
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					224,990,923
DILUTED					229,454,668

*Totals may not foot due to rounding.

Entergy Corporation

Consolidating Income Statement
Twelve Months Ended September 30, 2002

(Dollars in thousands)
(Unaudited)

Entergy

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 6,522,109	$ -	$ -	$ (1,280)	**$ 6,520,829**
Natural gas	117,071	-	-	-	**117,071**
Competitive businesses	-	40,683	1,638,571	(5,558)	**1,673,697**
Total	6,639,180	40,683	1,638,571	(6,838)	**8,311,597**
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	1,940,925	-	276,311	-	**2,217,236**
Purchased power	665,981	909	96,950	(5,766)	**758,074**
Gross Margin	4,032,274	39,774	1,265,310	(1,072)	**5,336,287**
Margin %	60.7%	97.8%	77.2%	15.7%	**64.2%**
Nuclear refueling outage expenses	59,805	-	38,830	-	**98,634**
Provision for turbine commitments, asset impairments and restructuring charges	-	-	391,557	-	**391,557**
Other operation and maintenance	1,621,367	94,143	797,837	(2,382)	**2,510,966**
Decommissioning	32,526	-	40,313	-	**72,839**
Taxes other than income taxes	342,846	2,618	50,421	-	**395,885**
Total	4,663,450	97,670	1,692,219	(8,148)	**6,445,191**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	1,975,730	(56,987)	(53,648)	1,310	**1,866,406**
Margin %	29.8%	(140.1%)	(3.3%)	(19.2%)	**22.5%**
DEPRECIATION AND AMORTIZATION:					
Depreciation and amortization	765,050	5,352	61,940	-	**832,341**
Other regulatory charges (credits)	(163,957)	-	-	-	**(163,957)**
Total	601,093	5,352	61,940	-	**668,384**
OPERATING INCOME (LOSS)	1,374,637	(62,339)	(115,588)	1,310	**1,198,022**
Margin %	20.7%	(153.2%)	(7.1%)	(19.2%)	**14.4%**
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	30,680	-	-	-	**30,680**
Interest and dividend income	31,269	32,913	73,360	(30,107)	**107,435**
Equity in earnings of unconsolidated equity affiliates	-	-	144,926	-	**144,926**
Miscellaneous - net	(18,118)	4,944	15,608	(1,309)	**1,125**
Total	43,831	37,857	233,894	(31,416)	**284,166**
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	443,597	-	91,775	-	**535,372**
Other interest - net	36,993	34,288	19,029	(30,107)	**60,204**
Distributions on preferred securities of subsidiaries	18,837	-	-	-	**18,837**
Allowance for borrowed funds used during construction	(24,179)	-	-	-	**(24,179)**
Total	475,248	34,288	110,804	(30,107)	**590,234**
INCOME (LOSS) BEFORE INCOME TAXES	943,220	(58,770)	7,502	-	**891,953**
INCOME TAXES	334,131	(595)	13,898	-	**347,434**
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	609,089	(58,174)	(6,396)	-	**544,519**
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	-	-	23,482	-	**23,482**
CONSOLIDATED NET INCOME (LOSS)	609,089	(58,174)	17,086	-	**568,001**
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	23,744	-	-	-	**23,744**
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ 585,345	$ (58,174)	$ 17,086	$ -	**$ 544,257**
Margin %	8.8%	(143.0%)	1.0%	-	**6.5%**
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	$2.63	($0.27)	$0.08		**$2.44**
DILUTED	$2.58	($0.26)	$0.08		**$2.40**
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:					
BASIC					**222,759,877**
DILUTED					**226,646,942**

*Totals may not foot due to rounding.

Entergy Corporation

Entergy

Consolidating Income Statement
Twelve Months Ended September 30, 2003 vs. 2002
Increase/(Decrease)

(Dollars in thousands)
(Unaudited)

	U.S. Utilities	Parent & Other	Competitive Businesses	Eliminations	Consolidated
OPERATING REVENUES:					
Domestic electric	$ 763,776	$ -	$ -	$ (616)	**$ 763,161**
Natural gas	57,771	-	-	-	**57,771**
Competitive businesses	-	91,651	(236,843)	(16,831)	**(162,024)**
Total	821,547	91,651	(236,843)	(17,447)	**658,908**
OPERATING EXPENSES:					
Operating and Maintenance:					
Fuel, fuel related expenses, and gas purchased for resale	(121,518)	-	(73,512)	-	**(195,030)**
Purchased power	806,719	76,378	(77,629)	(18,076)	**787,392**
Gross Margin	136,346	15,273	(85,702)	630	**66,546**
Margin %	(4.9%)	(56.2%)	6.9%	(13.9%)	**(4.0%)**
Nuclear refueling outage expenses	398	-	51,800	-	**52,199**
Provision for turbine commitments, asset impairments and restructuring charges	-	-	(362,401)	-	**(362,401)**
Other operation and maintenance	(101,886)	(12,727)	(74,981)	990	**(188,604)**
Decommissioning	42,735	-	14,057	-	**56,792**
Taxes other than income taxes	(9,176)	1,261	4,340	-	**(3,575)**
Total	617,272	64,913	(518,326)	(17,086)	**146,774**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION	204,275	26,738	281,483	(361)	**512,134**
Margin %	(0.5%)	117.2%	19.5%	15.2%	**4.1%**
DEPRECIATION AND AMORTIZATION:					**-**
Depreciation and amortization	22,227	(648)	(2,990)	-	**18,590**
Other regulatory charges (credits)	190,042	-	-	-	**190,042**
Total	212,269	(648)	(2,990)	-	**208,632**
OPERATING INCOME (LOSS)	(7,994)	27,386	284,473	(361)	**303,503**
Margin %	(2.4%)	126.8%	19.1%	15.2%	**2.3%**
OTHER INCOME (DEDUCTIONS):					
Allowance for equity funds used during construction	4,210	-	-	-	**4,210**
Interest and dividend income	5,610	80	27,778	(10,711)	**22,757**
Equity in earnings of unconsolidated equity affiliates	(2)	1	169,158	(1)	**169,157**
Miscellaneous - net	(104,645)	(3,250)	22,648	360	**(84,887)**
Total	(94,827)	(3,169)	219,583	(10,351)	**111,236**
INTEREST AND OTHER CHARGES:					
Interest on long-term debt	(10,378)	23,996	(64,790)	-	**(51,172)**
Other interest - net	(21,069)	10,394	17,734	(10,712)	**(3,654)**
Distributions on preferred securities of subsidiaries	1	-	-	-	**1**
Allowance for borrowed funds used during construction	(3,016)	-	-	-	**(3,016)**
Total	(34,462)	34,390	(47,056)	(10,712)	**(57,840)**
INCOME (LOSS) BEFORE INCOME TAXES	(68,359)	(10,172)	551,112	(1)	**472,579**
INCOME TAXES	(49,025)	(28,477)	171,759	-	**94,257**
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(19,334)	18,304	379,353	-	**378,322**
CUMULATIVE EFFECT OF ACCOUNTING CHANGE (net of taxes)	(21,333)	-	140,773	-	**119,440**
CONSOLIDATED NET INCOME (LOSS)	(40,667)	18,304	520,126	-	**497,762**
PREFERRED DIVIDEND REQUIREMENTS OF SUBSIDIARIES AND OTHER	(159)	-	-	-	**(159)**
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ (40,508)	$ 18,304	$ 520,126	$ -	**$ 497,921**
Margin %	(1.5%)	112.9%	37.3%	-	**5.1%**
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:					
BASIC	($0.21)	$0.09	$2.31		**$2.19**
DILUTED	($0.21)	$0.09	$2.26		**$2.14**

*Totals may not foot due to rounding.

Entergy Corporation

Consolidated Cash Flow Statement
Three Months Ended September 30, 2003 vs. 2002
(Dollars in thousands)
(Unaudited)

	2003	2002	Variance
OPERATING ACTIVITIES			
Consolidated net income	$371,652	$366,800	$4,852
Noncash items included in net income:			
Reserve for regulatory adjustments	2,274	(1,917)	4,191
Other regulatory charges (credits) - net	(945)	19,742	(20,687)
Depreciation, amortization, and decommissioning	256,596	232,600	23,996
Deferred income taxes and investment tax credits	813,624	1,423	812,201
Allowance for equity funds used during construction	(9,935)	(8,726)	(1,209)
Equity in undistributed earnings of subsidiaries and unconsolidated affiliates	(55,901)	(43,286)	(12,615)
Provision for turbine commitments, asset impairments and restructuring charges	-	(27,985)	27,985
Changes in working capital:			
Receivables	(58,449)	(93,386)	34,937
Fuel inventory	(3,023)	7,139	(10,162)
Accounts payable	(128,349)	77,978	(206,327)
Taxes accrued	(629,852)	241,160	(871,012)
Interest accrued	13,298	36,574	(23,276)
Deferred fuel	37,801	85,449	(47,648)
Other working capital accounts	60,854	(40,515)	101,369
Provision for estimated losses and reserves	19,576	8,774	10,802
Changes in other regulatory assets	25,678	19,679	5,999
Other	(64,082)	(14,210)	(49,872)
Net cash flow provided by operating activities	650,817	867,293	(216,476)
INVESTING ACTIVITIES			
Construction/capital expenditures	(373,487)	(316,330)	(57,157)
Allowance for equity funds used during construction	9,936	8,726	1,210
Nuclear fuel purchases	(63,797)	(56,308)	(7,489)
Proceeds from sale/leaseback of nuclear fuel	80,085	27,590	52,495
Proceeds from sale of businesses	573	97,463	(96,890)
Investment in other nonregulated/nonutility properties	(191)	(181,062)	180,871
Decrease (increase) in other investments	(3,990)	(496)	(3,494)
Changes in other temporary investments - net	(15,602)	-	(15,602)
Decommissioning trust contributions and realized change in trust assets	(16,157)	(21,564)	5,407
Other regulatory investments	(31,944)	(15,507)	(16,437)
Other	(3,041)	119,346	(122,387)
Net cash flow used in investing activities	(417,615)	(338,142)	(79,473)
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt	584,898	69,158	515,740
Common stock	21,701	2,864	18,837
Retirement of:			
Long-term debt	(1,241,669)	(255,504)	(986,165)
Repurchase of common stock	-	(103,579)	103,579
Redemption of preferred stock	(1,200)	(455)	(745)
Changes in credit line borrowings - net	10,000	45,000	(35,000)
Dividends paid:			
Common stock	(102,500)	(73,887)	(28,613)
Preferred stock	(5,876)	(5,924)	48
Net cash flow provided by (used in) financing activities	(734,646)	(322,327)	(412,319)
Effect of exchange rates on cash and cash equivalents	1,208	11,362	(10,154)
Net increase (decrease) in cash and cash equivalents	(500,236)	218,186	(718,422)
Cash and cash equivalents at beginning of period	1,077,780	730,660	347,120
Cash and cash equivalents at end of period	$577,544	$948,846	($371,302)

Entergy Corporation

Consolidated Cash Flow Statement
Year to Date September 30, 2003 vs. 2002

(Dollars in thousands)
(Unaudited)

	2003	2002	Variance
OPERATING ACTIVITIES			
Consolidated net income	$984,092	$541,401	$442,691
Noncash items included in net income:			
Reserve for regulatory adjustments	(9,806)	10,767	(20,573)
Other regulatory charges (credits) - net	18,581	(149,340)	167,921
Depreciation, amortization, and decommissioning	744,947	679,980	64,967
Deferred income taxes and investment tax credits	999,496	(169,905)	1,169,401
Allowance for equity funds used during construction	(26,962)	(23,730)	(3,232)
Cumulative effect of accounting change	(142,922)	-	(142,922)
Equity in undistributed earnings of subsidiaries and unconsolidated affiliates	(179,253)	(126,248)	(53,005)
Provision for turbine commitments, asset impairments and restructuring charges	(7,743)	391,557	(399,300)
Changes in working capital:			
Receivables	(327,439)	(233,194)	(94,245)
Fuel inventory	(28,101)	(193)	(27,908)
Accounts payable	(282,127)	68,004	(350,131)
Taxes accrued	(642,118)	496,789	(1,138,907)
Interest accrued	(15,387)	5,158	(20,545)
Deferred fuel	(58,505)	85,998	(144,503)
Other working capital accounts	(20,785)	(83,990)	63,205
Provision for estimated losses and reserves	130,444	198	130,246
Changes in other regulatory assets	23,460	206,504	(183,044)
Other	16,208	(29,479)	45,687
Net cash flow provided by operating activities	1,176,080	1,670,277	(494,197)
INVESTING ACTIVITIES			
Construction/capital expenditures	(1,051,649)	(1,053,000)	1,351
Allowance for equity funds used during construction	26,962	23,730	3,232
Nuclear fuel purchases	(190,243)	(217,398)	27,155
Proceeds from sale/leaseback of nuclear fuel	119,174	160,062	(40,888)
Proceeds from sale of businesses	25,987	244,578	(218,591)
Investment in other nonregulated/nonutility properties	(47,733)	(200,119)	152,386
Decrease (increase) in other investments	(171,045)	38,964	(210,009)
Changes in other temporary investments - net	(15,602)	150,000	(165,602)
Decommissioning trust contributions and realized change in trust assets	(65,754)	(49,458)	(16,296)
Other regulatory investments	(174,163)	(45,262)	(128,901)
Other	(8,643)	116,654	(125,297)
Net cash flow used in investing activities	(1,552,709)	(831,249)	(721,460)
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt	2,067,393	368,589	1,698,804
Common stock	198,466	115,569	82,897
Retirement of:			
Long-term debt	(2,238,430)	(1,166,412)	(1,072,018)
Repurchase of common stock	-	(103,579)	103,579
Redemption of preferred stock	(3,450)	(1,858)	(1,592)
Changes in credit line borrowings - net	(130,000)	379,333	(509,333)
Dividends paid:			
Common stock	(259,854)	(221,215)	(38,639)
Preferred stock	(17,669)	(17,796)	127
Net cash flow provided by (used in) financing activities	(383,544)	(647,369)	263,825
Effect of exchange rates on cash and cash equivalents	2,389	5,614	(3,225)
Net increase (decrease) in cash and cash equivalents	(757,784)	197,273	(955,057)
Cash and cash equivalents at beginning of period	1,335,328	751,573	583,755
Cash and cash equivalents at end of period	$577,544	$948,846	($371,302)

Entergy
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Exhibit 99.2

News Release

Date: October 23, 2003

For Release: Immediately

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Entergy Reports Third Quarter Earnings

New Orleans, La. - Entergy Corporation (NYSE:ETR) today announced third quarter 2003 as-reported and operational earnings of $365.8 million or $1.57 per share. This compares with as-reported earnings of $360.9 million, or $1.59 per share, and operational earnings of $340 million, or $1.50 per share, in third quarter 2002.

Third quarter 2002 as-reported earnings included a gain of $20.9 million, or 9 cents per share, associated with the sale of development projects in Spain which were part of Entergy's non-nuclear wholesale assets business.

"Focusing on execution continues to result in consistent financial performance across our businesses," said **J. Wayne Leonard, Entergy's chief executive officer**. "The financial impact of the blackout experienced in the Northeast was more than overcome by solid results at the Utility and Entergy-Koch, LP. We remain committed to solid fundamentals in all aspects of our business as we drive toward our goal of continuous top quartile shareholder returns."

Entergy Corporation Consolidated Key Financial Results
Third Quarter and Year-to-Date 2003 vs. 2002
(Per share in U.S. $)

	Third Quarter			Year-to-Date		
	2003	**2002**	**$ Change**	**2003**	**2002**	**$ Change**
Operational Earnings						
U.S. Utility	1.17	1.07	0.10	2.56	2.38	0.18
Entergy Nuclear	0.25	0.32	(0.07)	0.61	0.74	(0.13)
Energy Commodity Services	0.16	0.13	0.03	0.78	0.42	0.36
Parent & Other	(0.01)	(0.02)	0.01	(0.08)	(0.07)	(0.01)
	1.57	**1.50**	**0.07**	**3.87**	**3.47**	**0.40**
Special Items	**-**	**0.09**	**(0.09)**	**0.32**	**(1.17)**	**1.49**
As-Reported Earnings	**1.57**	**1.59**	**(0.02)**	**4.19**	**2.30**	**1.89**

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Financial Highlights

- Utility results higher due to rate changes in 2003 and more normal weather

- Entergy Nuclear results lower due primarily to reduced revenues resulting from the Northeast blackout in August and higher expense associated with the amortization of nuclear refueling expenses

- Energy Commodity Services results higher due to strong trading operations

In addition, for the second consecutive year, Entergy met the stringent qualifications and criteria to retain listing on the Dow Jones Sustainability Index for 2004. The company is one of only three U.S. utilities to be listed on the index where companies are selected based on economic, environmental and social criteria.

Utility Operations

Utility as-reported and operational earnings in third quarter 2003 were $272.9 million, or $1.17 per share, compared to $243.7 million, or $1.07 per share, in third quarter 2002. The increase resulted primarily from improved pricing in connection with rate increases put into place at Entergy Mississippi and Entergy New Orleans during 2003, as well as the effects of near normal weather in 2003 compared to milder-than-normal weather experienced in third quarter 2002.

Usage in the residential sector in third quarter 2003 was roughly equal to third quarter 2002. Commercial and governmental sales were up slightly, while industrial sales experienced an 8 percent decline quarter over quarter. The decline in industrial sales reflects the loss of three industrial customers to cogeneration since third quarter 2002. Excluding the loss of these customers, overall retail sales were down less than 1 percent quarter to quarter.

Competitive Non-Regulated Businesses

The competitive businesses, which are comprised of Entergy Nuclear and Energy Commodity Services, recorded as-reported and operational earnings of $95.9 million, or 41 cents per share for third quarter 2003. This compares to as-reported earnings in third quarter 2002 of $121.4 million, or 54 cents per share, and $100.5 million, or 45 cents per share, in operational earnings for that period. Third quarter 2002 as-reported earnings included a gain of $20.9 million, or 9 cents per share, associated with the sale of development projects in Spain which were part of Entergy's non-nuclear wholesale assets business.

Excluding this gain, which was recorded as a special item, operational earnings for the competitive businesses decreased 5 percent as a result of lower earnings at Entergy Nuclear partially offset by stronger results at Entergy-Koch, LP.

Entergy Nuclear earned $59.6 million, or 25 cents per share, on an as-reported basis, compared to $73.1 million, or 32 cents per share, in third quarter 2002. Operational results in each period equaled as-reported results. The decrease in earnings was due primarily to the revenue impact of the August 2003 blackout in the Northeast, where three nuclear units were shutdown for varying periods, as well as increased expenses associated with nuclear refueling outage amortization. The higher refueling outage expense reflects the impact of planned refueling outages in fall 2002 and spring 2003, the expenses for which are being amortized in 2003 results.

Energy Commodity Services, which includes earnings contributions from Entergy-Koch, LP and Entergy's non-nuclear wholesale assets, recorded as-reported earnings of $36.3 million, or 16 cents per share, in third quarter 2003, compared to a $48.3 million, or 22 cents per share, in the same period last year. The decrease in 2003 was due to the absence of a gain of $20.9 million, or 9 cents per share, included in third quarter 2002 results. This gain resulted from the sale, in third quarter 2002, of two development projects in Spain.

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Operational earnings in third quarter 2003 were $36.3 million, or 16 cents per share, compared to $27.4 million, or 13 cents per share, in the same period of 2002 reflecting higher earnings at Entergy-Koch Trading, a subsidiary of Entergy-Koch, LP. Third quarter 2003 earnings from Entergy-Koch's gas transportation subsidiary, Gulf South Pipeline, were lower compared to the same period in 2002. The income sharing mechanisms that are part of the Entergy-Koch partnership agreement allocated substantially all of the partnership's income to Entergy in the third quarter of 2003.

Parent & Other

In third quarter 2003, Parent & Other recorded essentially flat results compared to the same period in 2002 with an as-reported loss of $3.1 million, or 1 cent per share, in third quarter 2003, compared with a loss of $4.2 million, or 2 cents per share, in third quarter 2002. Operational results in each period equaled as-reported results.

Outlook

"With three quarters of 2003 behind us we feel confident in our ability to achieve our financial objectives this year," said **C. John Wilder, Entergy's chief financial officer**. "Each of our businesses continues to respond well to challenges ranging from depressed energy markets to a struggling economy and even highly unusual regional blackout conditions. We have clear visibility on 2003 earnings and are therefore adjusting our guidance to a range of $4.15 to $4.25 per share on an operational basis, which is at the upper end of our previous guidance range of $4.05 to $4.25 per share. We will record a special charge in fourth quarter 2003, estimated to be $0.35 to $0.45 per share, in connection with our voluntary severance program. This charge will impact as-reported earnings and we therefore are adjusting our as-reported 2003 guidance range to $4.02 to $4.22 per share. Finally, our businesses going forward are very solid and thus we affirm as-reported and operational earnings guidance for 2004 in the range of $4.10 to $4.30 per share."

Entergy Corporation is an integrated energy company engaged primarily in electric power production, retail distribution operations, energy marketing and trading, and gas transportation. Entergy owns and operates power plants with about 30,000 megawatts of electric generating capacity, and it is the second-largest nuclear generator in the United States. Entergy delivers electricity to 2.6 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Through Entergy-Koch, LP, it is also a leading provider of wholesale energy marketing and trading services, as well as an operator of natural gas pipeline and storage facilities. Entergy has annual revenues of over $8 billion and more than 15,000 employees.

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Entergy's online address is www.entergy.com

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