

FIRSTENERGY CORP

FORM 8-K (Unscheduled Material Events)

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Sector	Utilities
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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 of earliest event reported) September 8, 2003

Commission File Number -----	Registrant; State of Incorporation; Address; and Telephone Number -----	I.R.S. Employer Identification No. -----
333-21011	FIRSTENERGY CORP. (An Ohio Corporation) 76 South Main Street Akron, Ohio 44308 Telephone (800)736-3402	34-1843785

Item 5. Other Events

On September 8, 2003, FirstEnergy Corp. announced the public offering of additional common stock. FirstEnergy is updating its 2003 earnings guidance to reflect issuance of the additional shares, as outlined on Exhibit 99 herein. In connection with the offering, FirstEnergy is making presentations which contain a non-GAAP financial measure - free cash flow. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial 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 accounting principles generally accepted in the United States, or GAAP. Pursuant to the requirements of Regulation G, FirstEnergy has provided below a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

(\$ in millions)	2003 Estimate
Cash flows from operations (GAAP basis)	\$1,829
Less:	
Capital expenditures	(733)
Nuclear fuel fabrication	(146)
Common stock dividends	(451)
Add:	
Cash from divestitures of non-core assets	76
Free cash flow (non-GAAP basis)	\$ 575

Management believes presenting free cash flow (non-GAAP basis) provides useful information to investors in evaluating the ongoing cash flows of FirstEnergy's businesses and assists investors in comparing the company's liquidity to others in the energy sector. FirstEnergy's management frequently references 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 common stock offering presentations should be considered in addition to, and not as a substitute for, cash flows from operations prepared in accordance with GAAP.

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

(c) Exhibits.

Exhibit No.	Description
99	Press Release issued by FirstEnergy Corp., dated September 8, 2003

Forward-Looking Statement: This Form 8-K includes forward-looking statements based on information currently available to management. Such statements are subject to certain risk and uncertainties. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "believe," "estimate," and similar words. Actual results may differ materially due to the speed and nature of increased competition and deregulation in the electric utility industry, economic or weather conditions affecting future sales and margins, changes in markets for energy services, changing energy and commodity market prices, replacement power costs being higher than anticipated or inadequately hedged, maintenance costs being higher than anticipated, legislative and regulatory changes (including revised environmental requirements), availability and cost of capital, inability of the Davis-Besse Nuclear Power Station to restart (including because of any inability to obtain a favorable final determination from the Nuclear Regulatory Commission) in the fall of 2003, inability to accomplish or realize anticipated benefits of strategic goals, further investigation into the causes of the August 14, 2003, power outage, ability to successfully execute the equity offering, and other similar factors.

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 thereunto duly authorized.

September 8, 2003

FIRSTENERGY CORP.

Registrant

/s/ Harvey L. Wagner

*Harvey L. Wagner
Vice President, Controller
and Chief Accounting Officer*

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FIRSTENERGY UPDATES EARNINGS GUIDANCE

FirstEnergy Corp. (NYSE: FE), which separately announced today the commencement of a public offering of its common stock, said the issuance is expected to result in dilution to the company's 2003 earnings per share of approximately 2.5 percent. As a result, the company now expects its earnings per share to be in the range of \$2.61 to \$2.81, on a non-GAAP(*) basis. The company's previous guidance was in the range of \$2.68 to \$2.88 per share on a non-GAAP basis.

FirstEnergy's earnings per share guidance continues to exclude incremental expenses associated with the extended outage at Davis-Besse and unusual charges, as well as the first quarter increase in income from the cumulative effect of an accounting change. Including these items, FirstEnergy's revised 2003 guidance would be \$1.91 to \$2.11 per share on a GAAP basis.

2003 Revised GAAP Earnings Guidance	
	(\$ per share)

Revised 2003 Non-GAAP Earnings Guidance	\$2.61 - \$2.81
Less: Davis-Besse Incremental Outage Costs (1)	0.49
Less: Discontinued Operations (2)	0.20
Less: Unusual Charges - 2nd Quarter (3)	0.35
Plus: Cumulative Effect of Accounting Change-1st Quarter (4)	0.34

Revised 2003 GAAP Earnings Guidance	\$1.91 - \$2.11

Notes:

(1) Includes incremental operating expenses (\$80 million) and estimated replacement power costs (\$170 million) for extended Davis-Besse outage.

(2) Discontinued operations net charge recorded in the first and second quarters attributed to the Emdersa abandonment.

(3) Represents charges recorded in the second quarter attributed to disallowed regulatory assets in New Jersey (\$158.5 million), impairment of a note receivable (\$12.6 million) and the loss from sale of a natural gas operations unit (\$6.2 million).

(4) Cumulative effect of accounting change in the first quarter related to the adoption of SFAS No. 143.

(*) This news release contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial 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 accounting principles generally accepted in the United States.

Forward-Looking Statement: This news release includes forward-looking statements based on information currently available to management. Such statements are subject to certain risk and uncertainties. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "believe," "estimate," and similar words. Actual results may differ materially due to the speed and nature of increased competition and deregulation in the electric utility industry, economic or weather conditions affecting future sales and margins, changes in markets for energy services, changing energy and commodity market prices, replacement power costs being higher than anticipated or inadequately hedged, maintenance costs being higher than anticipated, legislative and regulatory changes (including revised environmental requirements), availability and cost of capital, inability of the Davis-Besse Nuclear Power Station to restart (including because of any inability to obtain a favorable final determination from the Nuclear Regulatory Commission) in the fall of 2003, inability to accomplish or realize anticipated benefits of strategic goals, further investigation into the causes of the August 14, 2003, power outage, ability to successfully execute the equity offering, and other similar factors.

End of Filing

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