

FIRSTENERGY CORP  
Form 35-CERT  
November 25, 2003

SEC File No. 70-10122

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

CERTIFICATE PURSUANT TO

RULE 24

OF PARTIAL COMPLETION OF

TRANSACTIONS

FirstEnergy Corp.

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In the matter of           :
FirstEnergy Corp.         :      Certificate Pursuant
                           :      to Rule 24 of Partial
                           :      Completion of
                           :      Transactions
                           :
SEC File No. 70-10122     :
(Public Utility Holding Company Act :
of 1935)                  :
-----:

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TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION:

The undersigned, FirstEnergy Corp. (FirstEnergy) hereby certifies pursuant to Rule 24 of the Rules and Regulations under the Public Utility Holding Company Act of 1935 (the Act), that certain of the transactions proposed in the Applications, as amended, filed in SEC File No. 70-10122 have been carried out in accordance with the Commission's Order dated June 30, 2003 as follows:

(1) During the period July 1, 2003 through September 30, 2003, there were 32,200,000 common shares issued and no Preferred Securities issued by FirstEnergy.

(2) FirstEnergy issued 430,969 shares of common stock pursuant to options granted under employee benefit plans and dividend reinvestment plans during the third quarter of 2003.

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(3) During the period July 1, 2003 through September 30, 2003, no FirstEnergy common stock was transferred to a seller of securities of a company being acquired.

(4) During the period July 1, 2003 through September 30, 2003, there were no Long-term Debt and Preferred Securities issued by FirstEnergy. FirstEnergy issued the following Short-term Debt during the third quarter of 2003:

|                                 | Transaction<br>Date | Maturity<br>Date | Rate | Transaction<br>Amount | Loan Bal    |
|---------------------------------|---------------------|------------------|------|-----------------------|-------------|
|                                 | -----               | -----            | ---  | -----                 | -----       |
| CitiBank (FirstEnergy Revolver) |                     |                  |      |                       |             |
| -----                           |                     |                  |      |                       |             |
| FirstEnergy                     | 6/17/2003           | 7/1/2003         | 2.38 | \$130,000,000.00      | \$130,120,0 |
| FirstEnergy                     | 6/5/2003            | 7/7/2003         | 2.55 | \$335,000,000.00      | \$335,759,3 |
| FirstEnergy                     | 6/30/2003           | 7/7/2003         | 2.31 | \$185,000,000.00      | \$185,083,1 |
| FirstEnergy                     | 7/2/2003            | 7/3/2003         | 4.18 | \$12,000,000.00       | \$12,001,3  |
| FirstEnergy                     | 7/3/2003            | 7/7/2003         | 4.18 | \$36,000,000.00       | \$36,016,4  |
| FirstEnergy                     | 7/1/2003            | 7/8/2003         | 2.31 | \$130,000,000.00      | \$130,058,4 |
| FirstEnergy                     | 7/7/2003            | 7/8/2003         | 4.18 | \$22,000,000.00       | \$22,002,5  |
| FirstEnergy                     | 6/27/2003           | 7/11/2003        | 2.24 | \$405,000,000.00      | \$405,352,4 |
| FirstEnergy                     | 7/2/2003            | 7/14/2003        | 2.30 | \$45,000,000.00       | \$45,034,5  |
| FirstEnergy                     | 7/11/2003           | 7/18/2003        | 2.30 | \$405,000,000.00      | \$405,181,1 |
| FirstEnergy                     | 7/7/2003            | 7/21/2003        | 2.30 | \$335,000,000.00      | \$335,299,6 |
| FirstEnergy                     | 6/23/2003           | 7/23/2003        | 2.19 | \$110,000,000.00      | \$110,200,5 |
| FirstEnergy                     | 6/30/2003           | 7/23/2003        | 2.30 | \$65,000,000.00       | \$65,095,5  |
| FirstEnergy                     | 6/25/2003           | 7/25/2003        | 2.24 | \$50,000,000.00       | \$50,093,2  |
| FirstEnergy                     | 7/7/2003            | 7/28/2003        | 2.25 | \$185,000,000.00      | \$185,242,8 |
| FirstEnergy                     | 7/18/2003           | 8/1/2003         | 2.30 | \$405,000,000.00      | \$405,362,2 |
| FirstEnergy                     | 7/23/2003           | 8/6/2003         | 2.25 | \$95,000,000.00       | \$95,083,1  |
| FirstEnergy                     | 7/8/2003            | 8/7/2003         | 2.25 | \$130,000,000.00      | \$130,243,7 |
| FirstEnergy                     | 7/28/2003           | 8/11/2003        | 2.25 | \$185,000,000.00      | \$185,161,8 |
| FirstEnergy                     | 7/23/2003           | 8/13/2003        | 2.30 | \$65,000,000.00       | \$65,087,2  |
| FirstEnergy                     | 7/21/2003           | 8/20/2003        | 2.30 | \$420,000,000.00      | \$420,805,0 |
| FirstEnergy                     | 8/1/2003            | 9/2/2003         | 2.30 | \$355,000,000.00      | \$355,725,7 |
| FirstEnergy                     | 8/6/2003            | 9/12/2003        | 2.38 | \$95,000,000.00       | \$95,231,8  |
| FirstEnergy                     | 8/7/2003            | 9/19/2003        | 2.38 | \$130,000,000.00      | \$130,368,7 |
| FirstEnergy                     | 8/13/2003           | 9/19/2003        | 2.30 | \$65,000,000.00       | \$65,153,6  |
| FirstEnergy                     | 8/20/2003           | 9/19/2003        | 2.30 | \$420,000,000.00      | \$420,805,0 |
| FirstEnergy                     | 9/2/2003            | 9/19/2003        | 2.30 | \$355,000,000.00      | \$355,385,5 |

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(5) During the period July 1, 2003 through September 30, 2003, the following short-term debt was issued by the Utility Subsidiaries:

|  | Transaction<br>Date | Maturity<br>Date | Rate | Transaction<br>Amount | Loan Bal |
|--|---------------------|------------------|------|-----------------------|----------|
|  | -----               | -----            | ---  | -----                 | -----    |
| CitiBank (Ohio Edison Company (OE) Revolver) |                     |                  |      |                       |          |
| -----  |                     |                  |      |                       |          |

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|    |          |           |      |                  |            |
|----|----------|-----------|------|------------------|------------|
| OE | 8/1/2003 | 9/2/2003  | 2.30 | \$250,000,000.00 | \$250,511, |
| OE | 9/2/2003 | 10/2/2003 | 2.30 | \$250,000,000.00 | \$250,479, |

CitiBank (The Toledo Edison Company (TE) Revolver)

|    |           |            |      |                 |            |
|----|-----------|------------|------|-----------------|------------|
| TE | 7/18/2003 | 8/18/2003  | 2.48 | \$70,000,000.00 | \$70,149,1 |
| TE | 8/18/2003 | 11/18/2003 | 2.56 | \$70,000,000.00 | \$70,458,4 |

Under the Utility Money Pool, the principal balance of borrowings at the end of the third quarter of 2003 and average interest rate during the third quarter of 2003 are as follows:

| Regulated Money Pool<br>Loan to/(from):               | Average<br>Interest Rate | Principal<br>Balance |
|---|--------------------------|----------------------|
| OE  | 1.4064%                  | \$1,020,012,662      |
| Pennsylvania Power Company (Penn)                     | 1.4064%                  | (2,619,352)          |
| The Cleveland Electric Illuminating<br>Company (CEI)  | 1.4064%                  | (82,639,233)         |
| TE  | 1.4064%                  | (263,008,755)        |
| American Transmission Systems,<br>Incorporated (ATSI) | 1.4064%                  | 62,020,420           |
| Jersey Central Power & Light<br>Company (JCP&L)       | 1.4064%                  | (228,832,128)        |
| Metropolitan Edison Company (Met-Ed)                  | 1.4064%                  | (25,501,458)         |
| Pennsylvania Electric Company<br>(Penelec)            | 1.4064%                  | (41,846,993)         |
| York Haven Power Company                              | 1.4064%                  | 9,959,740            |

(6) During the third quarter of 2003, there were no financings consummated by any Non-Utility subsidiary that were not exempt under rule 52.

(7) During the third quarter of 2003, the following guarantees were made by FirstEnergy to support activities of its subsidiary including FirstEnergy Solutions Corp. (FES):

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| Beneficiary                | Amount    | Terms | Purpose of<br>Guarantee |
|----------------------------|-----------|-------|-------------------------|
| FES (Trading - Electric)   |           |       |                         |
| Energy USA -TPC Corp.      | 1,000,000 | (a)   | (b)                     |
| J. Aron & Company          | 7,500,000 | (a)   | (b)                     |
| TransAlta Energy Marketing | 2,000,000 | (a)   | (b)                     |
| WPS Energy Services        | 1,000,000 | (a)   | (b)                     |
| FES (Trading - Gas)        |           |       |                         |
| Atlas Resources            | 5,000,000 | (a)   | (b)                     |

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|                           |           |     |     |
|---------------------------|-----------|-----|-----|
| Columbia Gas Transmission | 1,500,000 | (a) | (b) |
| Connective Energy Supply  | 1,000,000 | (a) | (b) |
| Michigan Consolidated Gas | 3,000,000 | (a) | (b) |
| Paribas Bank              | 5,000,000 | (a) | (b) |
| PSEG Energy Resources     | 5,000,000 | (a) | (b) |

FES - Retail  
-----

|                               |           |     |     |
|-------------------------------|-----------|-----|-----|
| American Electric Power       | 2,400,000 | (a) | (c) |
| Detroit Edison                | 1,000,000 | (a) | (c) |
| Public Service Electric & Gas | 895,000   | (a) | (c) |

FirstEnergy - Supply Chain  
-----

|      |         |     |     |
|------|---------|-----|-----|
| AT&T | 730,000 | (a) | (d) |
|------|---------|-----|-----|

- (a) Such guarantees are issued for a one-year term, with a ten-day termination right by FirstEnergy
- (b) Parental guarantees issued by FirstEnergy to provide credit support for electric power and natural gas purchases by subsidiary
- (c) Credit requirement in non-FirstEnergy service territories
- (d) Credit backstop for vendor agreement with AT&T

The following Letters of Credits (LOC) were issued during the third quarter of 2003:

| Beneficiary<br>-----   | Amount<br>----- | Purpose of<br>LOC<br>----- |
|--|-----------------|----------------------------|
| FES<br>---   |                 |                            |
| Cincinnati Gas & Electric Company  | \$ 5,500,000    | (a)                        |
| FirstEnergy Facilities Services Group, LLC<br>-----  |                 |                            |
| Old Republic Insurance Company   | 11,653,434      | (b)                        |
| Penn<br>----   |                 |                            |
| Pennsylvania Dept. of Environmental<br>Protection Bureau of Land Recycling &<br>Waste Management | 11,454,222      | (c)                        |
| FirstEnergy<br>-----   |                 |                            |
| PJM Interconnection, LLC   | 55,400,000      | (d)                        |

- a) Collateral for entering into purchase power agreements with Cincinnati Gas & Electric Company.
- b) Collateral of FirstEnergy Facilities Services Group, LLC insurance.
- c) Collateral bond for PA Dept. of EPA for waste management facility in Green Township, Beaver County, PA.
- d) Collateral for entering into purchase power agreements with PJM.

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(8) During the Third Quarter of 2003, FirstEnergy Corp. entered into one (1) transaction designed to hedge the fair value of a portion of its fixed-rate long-term debt portfolio against decreases in interest rates. The hedge structure is a fixed - for - floating interest rate swap, whereby FirstEnergy Corp. will receive fixed payments equivalent to the fixed coupon rates of the bond being hedged, and pay floating rate payments based on the 6-month London Interbank Offering Rate (LIBOR) plus an applicable spread. The notional amount, counterparty, and principal terms of the fair value hedge is filed pursuant to request for confidential treatment.

(9) Investments made during the third quarter of 2003 in any intermediate subsidiary or financing subsidiary are as follows:

| Company<br>-----             | Investment<br>-----<br>(In Thousands \$) |
|------------------------------|--|
| GPU Diversified Holdings LLC | \$400                                    |

(10) There were no U-6B-2 filed during the third quarter of 2003.

(11) There were no jurisdictional financing transactions during the third quarter of 2003.

(12) The following table presented in thousands, provides the capital structure of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the third quarter 2003.

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| FirstEnergy<br>----- | Amount<br>----- | Ratio<br>----- |
|----------------------|-----------------|----------------|
| Common Equity        | \$8,111,432     | 38.69%         |
| Preferred Stock      | 335,123         | 1.60%          |
| Long-Term Debt       | 12,275,850      | 58.54%         |
| Short-Term Debt      | 246,084         | 1.17%          |
|                      | -----           | -----          |
| Total Capitalization | \$20,968,489    | 100.00%        |
|                      | -----           | -----          |
|                      |                 |                |
| OE<br>--             |                 |                |
| Common Equity        | \$2,634,042     | 54.58%         |
| Preferred Stock      | 100,070         | 2.07%          |
| Long-Term Debt       | 1,908,246       | 39.53%         |
| Short-Term Debt      | 184,525         | 3.82%          |
|                      | -----           | -----          |
| Total Capitalization | \$4,826,883     | 100.00%        |
|                      | -----           | -----          |
|                      |                 |                |
| CEI<br>---           |                 |                |
| Common Equity        | \$1,359,063     | 34.08%         |
| Preferred Stock      | 96,404          | 2.42%          |
| Long-Term Debt       | 2,316,102       | 58.10%         |
| Short-Term Debt      | 215,093         | 5.40%          |
|                      | -----           | -----          |
| Total Capitalization | \$3,986,662     | 100.00%        |
|                      | -----           | -----          |

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TE

|                      |             |         |
|----------------------|-------------|---------|
| ---                  |             |         |
| Common Equity        | \$720,315   | 38.38%  |
| Preferred Stock      | 126,000     | 6.71%   |
| Long-Term Debt       | 627,215     | 33.41%  |
| Short-Term Debt      | 403,695     | 21.50%  |
| -----                |             |         |
| Total Capitalization | \$1,877,225 | 100.00% |
| -----                |             |         |

Penn

|                      |           |         |
|----------------------|-----------|---------|
| -----                |           |         |
| Common Equity        | \$204,260 | 42.85%  |
| Preferred Stock      | 39,105    | 8.20%   |
| Long-Term Debt       | 225,062   | 47.21%  |
| Short-Term Debt      | 8,290     | 1.74%   |
| -----                |           |         |
| Total Capitalization | \$476,717 | 100.00% |
| -----                |           |         |

JCP&L

|                      |             |         |
|----------------------|-------------|---------|
| -----                |             |         |
| Common Equity        | \$3,156,832 | 66.67%  |
| Preferred Stock      | 12,649      | 0.27%   |
| Long-Term Debt       | 1,277,290   | 26.98%  |
| Short-Term Debt      | 287,867     | 6.08%   |
| -----                |             |         |
| Total Capitalization | \$4,734,638 | 100.00% |
| -----                |             |         |

Met-Ed

|                      |             |         |
|----------------------|-------------|---------|
| -----                |             |         |
| Common Equity        | \$1,295,781 | 63.08%  |
| Preferred Stock      | -           | - %     |
| Long-Term Debt       | 702,140     | 34.18%  |
| Short-Term Debt      | 56,256      | 2.74%   |
| -----                |             |         |
| Total Capitalization | \$2,054,177 | 100.00% |
| -----                |             |         |

Penelec

|                      |             |         |
|----------------------|-------------|---------|
| -----                |             |         |
| Common Equity        | \$1,291,461 | 67.29%  |
| Preferred Stock      | -           | - %     |
| Long-Term Debt       | 562,055     | 29.29%  |
| Short-Term Debt      | 65,720      | 3.42%   |
| -----                |             |         |
| Total Capitalization | \$1,919,236 | 100.00% |
| -----                |             |         |

(13) The following table presented in thousands provides retained earnings analysis of FirstEnergy on a consolidated basis and each Utility Subsidiary as of the end of the third quarter 2003.

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|                                   | FirstEnergy<br>----- | OE<br>----- | CEI<br>----- | TE<br>----- |
|-----------------------------------|----------------------|-------------|--------------|-------------|
| Balance, December 31, 2002        |                      |             |              |             |
| (Restated)                        | \$1,634,981          | \$800,021   | \$262,323    | 76,978      |
| Net Income                        | 313,333              | 214,907     | 134,806      | 30,189      |
| Cash Dividends on Preferred Stock | -                    | (1,977)     | (5,589)      | (6,633)     |
| Cash Dividends on Common Stock    | (330,815)            | (379,000)   | -            | -           |
| Other                             | -                    | -           | 2,622        | 5           |
|                                   | -----                | -----       | -----        | -----       |
| Balance, September 30, 2003       | \$1,617,499          | \$633,951   | \$394,162    | 100,539     |
|                                   | -----                | -----       | -----        | -----       |

  

|                                   | Penn<br>----- | JCP&L<br>----- | Met-Ed<br>----- | Penelec<br>----- |
|-----------------------------------|---------------|----------------|-----------------|------------------|
| Balance, December 31, 2002        | \$50,916      | \$92,003       | \$17,841        | \$32,705         |
| Net Income                        | 26,947        | 74,401         | 43,571          | 17,569           |
| Cash Dividends on Preferred Stock | (2,734)       | (375)          | -               | -                |
| Cash Dividends on Common Stock    | (37,000)      | (128,000)      | (27,000)        | (26,000)         |
| Other                             | -             | 612            | (1)             | -                |
|                                   | -----         | -----          | -----           | -----            |
| Balance, September 30, 2003       | \$ 38,129     | \$ 38,641      | \$34,411        | \$24,274         |
|                                   | -----         | -----          | -----           | -----            |

(14) On September 30, 2003, Fitch Ratings lowered the senior unsecured ratings of FirstEnergy to `BBB-' from `BBB' and lowered or affirmed many of the ratings of its subsidiary electric utility companies. A complete list of the ratings actions follows:

FirstEnergy  
-----

--Senior unsecured debt lowered to 'BBB-' from 'BBB'

OE  
--

--First mortgage bonds affirmed at 'BBB+'  
 --Secured notes 'BBB+' (new rating)  
 --Unsecured notes 'BBB' (new rating)  
 --Preferred affirmed at 'BBB-'  
 --Short term debt affirmed at 'F2'

Ohio Water Development Authority (OEC project)  
-----

--Secured pollution control revenue bonds affirmed at 'BBB+'

BVPS Funding Corp.  
-----

--Lease obligation bonds (OEC as lessee) affirmed at 'BBB'

PNPP II Funding Corp.  
-----

--Lease obligation bonds (OEC as lessee) affirmed at 'BBB'

Penn  
-----

--First mortgage bonds affirmed at 'BBB+'  
 --Preferred stock affirmed at 'BBB-'

Ohio Air Quality Development Authority (PPC project)  
-----

--Unsecured pollution control revenue bonds affirmed at 'BBB'

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CEI

----

--First mortgage bonds lowered to 'BBB-' from 'BBB'  
--Secured medium term notes lowered to 'BBB-' from 'BBB'  
--Preferred lowered to 'BB-' from 'BB+'

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Ohio Air Quality Development Authority (CEI project)

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--Unsecured pollution control revenue bonds lowered to 'BB' from 'BBB-'

BV II Funding Corp

-----

--Lease obligation bonds (CEI and TEC as lessees) lowered to 'BB' from 'BB+'

TE

--

--First mortgage bonds affirmed at 'BBB-'  
--Secured medium term notes affirmed at 'BBB-'  
--Unsecured notes affirmed at 'BB'  
--Preferred lowered to 'BB-' from 'BB'

Ohio Water Development Authority (TEC project)

-----

--Secured pollution control revenue bonds affirmed at 'BBB-'

Met-Ed

-----

--First mortgage bonds lowered to 'BBB+' from 'A-'  
--Secured notes lowered to 'BBB+' from 'A-'  
--Preferred lowered to 'BBB' from 'BBB+'  
--Short-term rating lowered to 'F3' from 'F2'

Penelec

-----

--First mortgage bonds lowered to 'BBB+' from 'A-'  
--Secured pollution control bonds lowered to 'BBB+' from 'A-'  
--Senior unsecured lowered to 'BBB' from 'BBB+'  
--Preferred stock lowered to 'BBB-' from 'BBB+'  
--Trust preferred lowered to 'BBB-' from 'BBB+'  
--Short-term rating lowered to 'F3' from 'F2'

JCP&L

-----

--First mortgage bonds affirmed at 'BBB+'  
--Secured medium term notes affirmed at 'BBB+'  
--Senior secured notes affirmed at 'BBB+'  
--Preferred stock affirmed at 'BBB'  
--Short-term debt lowered to 'F3' from 'F2'

The Rating Outlook for all the above securities is Stable.

(15) FirstEnergy's aggregate investment includes all amounts invested, or commitments to be invested, in foreign utility companies (FUCOs) and exempt wholesale generators (EWGs), for which there is recourse, directly or indirectly, to the registered holding company. Accordingly, FirstEnergy's aggregate investment as of September 30, 2003 is as follows:



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(In Thousands)

FUCOs

-----

|                          |           |
|--------------------------|-----------|
| Midlands Electricity plc | \$ 64,200 |
|                          | -----     |
| Subtotal                 | 64,200    |
|                          | -----     |

EWGs

-----

|  |              |
|--|--------------|
| FE Generation Corp.                    | \$ 851,666   |
| GPU Power, Inc.                        | 145,882      |
|  | -----        |
| Subtotal                               | 997,548      |
|  | -----        |
| Aggregate Investment in FUCOs and EWGs | \$ 1,061,748 |
|  | =====        |

Aggregate Investment as a Percentage of FirstEnergy and Subsidiary Companies:

-----

|                               |               |       |
|-------------------------------|---------------|-------|
| Total capitalization          | \$ 20,968,489 | 5.1%  |
| Net utility plant             | \$ 12,910,655 | 8.2%  |
| Total consolidated assets     | \$ 33,494,991 | 3.2%  |
| Market value of common equity | \$ 10,521,777 | 10.1% |

(16) Set forth below is a summary of the direct or indirect investments as defined in SEC Rule 53(a) by FirstEnergy, as of September 30, 2003 in EWGs and FUCOs, as well as the percentage of equity ownership.

| Associate<br>Company                        | FUCO<br>or<br>EWG | First<br>Energy's<br>Investment<br>at 9/30/03<br>(\$'000)** | First<br>Energy's %<br>Equity<br>Owner-<br>ship | Owners not affiliated with<br>FirstEnergy       |               |
|---|-------------------|---|---|---|---------------|
|   |                   |   |   | Name of Entity                                  | Type<br>Entit |
| -----                                       | -----             | -----   | -----   | -----   | -----         |
| Empresa<br>Guaracachi S.A.                  | EWG               | 39,439*   | 50.001%   | AFP Prevision BBV<br>AFP Futuro de Bolivia Fore | Fore          |
| Guaracachi<br>America, Inc.                 | EWG               | 53,108*   | 100%  | Not Applicable                                  | N/A           |
| GPU Power, Inc.                             | EWG               | 145,882   | 100%  | Not Applicable                                  | N/A           |
| EI International                            | EWG               | 1,672*  | 100%  | Not Applicable                                  | N/A           |
| GPUI Colombia,<br>Ltda.                     | EWG               | 1,739*  | 100%  | Not Applicable                                  | N/A           |
| Midlands<br>Holdings LLC<br>Electricity plc | FUCO              | 64,200  | 20.1%   | Aquila Sterling                                 | Dome          |

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(Midlands)

|                        |     |         |        |  |                              |
|------------------------|-----|---------|--------|--|------------------------------|
| Termobarranquilla S.A. | EWG | 74,656* | 28.67% | ABB Energy Ventures, Inc.<br>Lancaster Steel<br>Distral Group<br>Corp. Electrica<br>De la Costa<br>Atlantica | Fore<br>Fore<br>Fore<br>Fore |
|------------------------|-----|---------|--------|--|------------------------------|

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| Associate Company                            | FUCO or EWG | First Energy's Investment at 9/30/03 (\$000)** | First Energy's % Equity Ownership | Owners not affiliated with FirstEnergy | Type of Entity |
|--|-------------|--|-----------------------------------|--|----------------|
| -----  | ----        | -----  | -----                             | -----                                  | -----          |
| EI Barranquilla, Inc.                        | EWG         | 47,370*  | 100%                              | Not Applicable                         | N/A            |
| Barranquilla Lease Holdings, Inc.            | EWG         | 48,379*  | 100%                              | Not Applicable                         | N/A            |
| Los Amigos Leasing Company, Ltd.             | EWG         | 12*  | 100%                              | Not Applicable                         | N/A            |
| International Power Advisors, Inc.           | EWG         | 3,962*   | 100%                              | Not Applicable                         | N/A            |
| FE Generation Corp.                          | EWG         | 851,666  | 100%                              | Not Applicable                         | N/A            |
| Total Aggregate Investment in EWGs & FUCOs * |             | \$1,061,748<br>=====                           |                                   |  |                |

(\*) FirstEnergy's aggregate investment does not include the items shown with asterisks in order to avoid duplication.

(\*\*) Aggregate investment amounts reflected here do not include any goodwill or other fair value adjustments.

As of September 30, 2003, FirstEnergy also owned, directly or indirectly, a 100% interest in each of the following EWGs, in which its aggregate investment did not exceed \$10,000: GPU Power Philippines, Inc.

(17) FirstEnergy and Subsidiary Companies Consolidated Capitalization Ratios as of September 30, 2003:

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|   | Amount (000's) | %      |
|---|----------------|--------|
|   | -----          | -      |
| Common equity   | \$ 8,111,432   | 38.7   |
| Preferred stock not subject to<br>mandatory redemption                | 335,123        | 1.6    |
| Long-term debt-   |                |        |
| Preferred stock subject to<br>mandatory redemption *                  | 19,266         | 0.1    |
| Subsidiary-obligated mandatorily<br>redeemable preferred securities * | 284,940        | 1.3    |
| Other   | 11,971,644     | 57.1   |
| Notes payable   | 246,084        | 1.2    |
|   | -----          | -----  |
| Total capitalization  | \$ 20,968,489  | 100.0% |
|   | =====          | =====  |

(\* ) Effective July 1, 2003 with the adoption of SFAS 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", preferred stock subject to mandatory redemptions and mandatorily redeemable preferred securities were reclassified as long-term debt.

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(18) Market-to-book ratio of FirstEnergy and Subsidiary Companies common stock at September 30, 2003:

|                                      |          |
|--------------------------------------|----------|
| Closing Market Price per Share       | \$ 31.90 |
| Book Value per Share                 | \$ 24.78 |
| Market-to Book Ratio of Common Stock | 128.7%   |

(19) No new EWG/FUCO project covered by the Modified Rule 53 Test in which Firstenergy has invested or committed to invest during the third quarter of 2003.

(20) Analysis of Growth in Retained Earnings for FirstEnergy and Subsidiary Companies:

|  | (In Thousands) |
|--|----------------|
|  | -----          |
| Retained Earnings as of 09/30/03                     | \$1,617,499    |
| Retained Earnings as of 12/31/02 *                   | 1,634,981      |
|  | -----          |
| Decrease in Retained Earnings                        | \$ (17,482)    |
|  | =====          |
| Analysis of Decrease in Retained Earnings:           |                |
|  | -----          |
| Income contribution from regulated utility companies | \$ 522,465     |
| Loss from FUCOs/EWGs                                 | (34,659)       |
| Income contribution from all other companies         | (56,160)       |
| FirstEnergy Holding and Service companies            | (118,312)      |
| Cash dividends declared on common stock              | (330,816)      |
|  | -----          |
| Decrease in Retained Earnings                        | \$ (17,482)    |
|  | =====          |

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\* Retained Earnings as of 12/31/02 restated per Amendment No. 2 of FirstEnergy 2002 Form 10-K/A.

(21) Statements of Operations for the period ended September 30, 2003 for the following Project Parents and Exempt Entities will be filed separately under a request for confidential treatment under Rule 104 (b):

Termobarranquilla, S.A.  
GPUI Colombia, Ltda.  
Empresa Guaracachi, S.A.  
FirstEnergy Generation Corp.

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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

FIRSTENERGY CORP.

November 25, 2003

By: /s/ Harvey L. Wagner

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Harvey L. Wagner  
Vice President, Controller  
and Chief Accounting Officer  
(Principal Accounting Officer)

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