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United States

**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):

**August 1, 2003**

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| Commission<br>File No. | Name of Registrant, State of Incorporation, Address<br>of Principal Executive Offices, and Telephone No.  | IRS Employer<br>Identification No. |
|------------------------|---|------------------------------------|
| 000-49965              | <b>MGE Energy, Inc.</b><br><i>(a Wisconsin Corporation)</i><br>133 South Blair Street<br>Madison, Wisconsin 53703<br>(608) 252-7000                 | 39-2040501                         |
| 000-1125               | <b>Madison Gas and Electric Company</b><br><i>(a Wisconsin Corporation)</i><br>133 South Blair Street<br>Madison, Wisconsin 53703<br>(608) 252-7000 | 39-0444025                         |

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**[www.mgeenergy.com/sec](http://www.mgeenergy.com/sec)**  
*(Web site)*

**Not applicable**

*(Former name or former address, if changed since last report)*

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

(a) Not applicable.

(b) Not applicable.

(c) The following exhibit is included with this report:

Exhibit No. 99.1 - Press release of MGE Energy, Inc. issued on August 1, 2003.

**Item 12. Results of Operations and Financial Condition.**

The following information is furnished under Item 12, "Results of Operations and Financial Condition," of Form 8-K.

On August 1, 2003, MGE Energy, Inc. (the Company) issued a press release announcing its second quarter 2003 earnings. The Company is filing a copy of such press release as Exhibit 99.1 hereto, which is incorporated by reference herein.

This combined Form 8-K is being filed separately by the Company and Madison Gas and Electric Company. Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. Neither registrant makes any representation as to information relating to the other registrant.

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## Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**MGE Energy, Inc.**  
**Madison Gas and Electric Company**

Date: August 1, 2003

/s/ Jeffrey C. Newman

Jeffrey C. Newman  
Vice President and Treasurer  
MGE Energy, Inc. and Madison Gas and Electric Company

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**MGE Energy, Inc.**  
**Madison Gas and Electric Company**

**Exhibit Index to Form 8-K**  
**Dated August 1, 2003**

Exhibit No.

99.1 Press release of MGE Energy, Inc. issued on August 1, 2003.

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## NEWS

Contact: Steve Kraus, 608-252-7907

### **MGE Energy Reports Second Quarter Results**

Madison, Wis., August 1, 2003—MGE Energy Inc. (Nasdaq: MGEE) today reported second quarter net income of \$5.8 million or 33 cents per share compared to \$4.4 million or 26 cents per share last year. MGE Energy's net income for the six months ended June 30, 2003, was \$15.2 million or 86 cents per share compared to \$15.4 million or 90 cents per share for the same period last year. MGE Energy's operations are based primarily on its utility subsidiary, Madison Gas and Electric Company (MGE).

Electric revenues increased \$4.1 million for the second quarter. MGE's electric margin (revenues less fuel costs) increased \$4.4 million. MGE's fuel for electric generation and purchased power costs decreased \$0.3 million for the quarter. This is due in part to a decrease in energy sold for the quarter. Because of the mild spring weather, MGE was able to take advantage of lower market costs for purchased energy and save on fuel costs.

MGE's gas revenues increased \$4.5 million in the second quarter due to increased cost of gas offset by a 2.8% decrease in retail gas delivered when compared to last year. MGE's gas margin (revenues less purchased gas costs) increased \$0.9 million for the second quarter 2003.

Operations expenses increased \$3.6 million during the second quarter 2003 due mainly to increases in transmission wheeling charges (\$2.2 million), employee pensions and benefits (\$1.1 million) and distribution costs (\$0.2 million). Maintenance costs increased \$0.4 million. Depreciation expenses were down \$1.2 million for the quarter since MGE had no decommissioning expense for the Kewaunee Nuclear Power Plant (Kewaunee) during the quarter. MGE sold its interest in Kewaunee to Wisconsin Public Service Corporation in September 2001.

MGE Energy is a public utility holding company. Its principal subsidiary, MGE, generates and distributes electricity to nearly 130,000 customers in Dane County and purchases and distributes natural gas to more than 126,000 customers in seven south-central and western Wisconsin counties. MGE has served the Madison area since 1896.

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**MGE Energy Inc.**  
*(In thousands, except per-share amounts)*  
(Unaudited)

|  | <b>2003</b> | <b>2002</b> |
|--|-------------|-------------|
| <b>Three Months Ended June 30</b>                    |             |             |
| Operating revenue .....                              | \$82,648    | \$74,004    |
| Operating income .....                               | \$11,633    | \$9,188     |
| Net income .....                                     | \$5,833     | \$4,419     |
| Earnings per share (basic and diluted) .....         | \$0.33      | \$0.26      |
| Average shares outstanding (basic and diluted) ..... | 17,787      | 17,245      |
| <br><b>Six Months Ended June 30</b>                  |             |             |
| Operating revenue .....                              | \$211,142   | \$172,276   |
| Operating income .....                               | \$29,084    | \$29,459    |
| Net income .....                                     | \$15,208    | \$15,441    |
| Earnings per share (basic and diluted) .....         | \$0.86      | \$0.90      |
| Average shares outstanding (basic and diluted) ..... | 17,711      | 17,183      |
| <br><b>Twelve Months Ended June 30</b>               |             |             |
| Operating revenue .....                              | \$385,962   | \$313,694   |
| Operating income .....                               | \$57,755    | \$50,087    |
| Net income .....                                     | \$28,960    | \$27,783    |
| Earnings per share (basic and diluted) .....         | \$1.65      | \$1.63      |
| Average shares outstanding (basic and diluted) ..... | 17,573      | 17,054      |

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